

NVC

National Valuation Consultants, Inc.

An Appraisal Report of:

Alley Abandonment
Between Lovers Lane and Hyer Street
University Park, Texas 75205

Latitude/Longitude:

32.850447, -96.810984

NVC File Number:

DAL26020002

Effective Date of Value:

February 9, 2026



Prepared For:

Ms. Jodie Ledat, CPWP-M
Assistant Director of Public Works
City of University Park
3800 University Drive
University Park, Texas 75205

Prepared By:

National Valuation Consultants, Inc.
6060 North Central Expressway, Suite 740
Dallas, TX 75206

WEST

Seattle
San Francisco
Los Angeles
Reno/Tahoe

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Denver
Dallas
Houston
San Antonio

MIDWEST

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Cincinnati
Columbus

NORTHEAST

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SOUTHEAST

Atlanta
Nashville
Savannah
South Florida

NVC

National Valuation Consultants, Inc.

February 19, 2026

Ms. Jodie Ledat, CPWP-M
Assistant Director of Public Works
City of University Park
3800 University Drive
University Park, Texas 75205

Re: Alley Abandonment
Between Lovers Lane and Hyer Street
University Park, Texas 75205
Latitude: 32.850447 & Longitude: -96.810984
NVC File No.: DAL26020002

Dear Ms. Ledat,

In compliance with your request, the objective of this appraisal assignment is to estimate the market value of the alley abandonment located between Lovers Lane and Hyer Street in University Park, Texas. It is understood that the purpose of the appraisal is to assist the City in its alley abandonment process. The alley is bordered on both sides by property owned by Highland Park ISD and is currently utilized for office, surface parking, and multifamily residential uses. The valuation scenario and effective date of the appraisal are summarized as follows.

Valuation Scenario		
Value Premise	Interest Appraised	Effective Date of Appraisal
"As if Vacant"	Fee Simple	February 9, 2026

For the purpose and intended use of this appraisal, the estimated value/SF is for the land only: no improvements are considered.

It is our opinion that this report complies fully with the current Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.

The market value opinion is subject to certain standard assumptions and limiting conditions which are referenced in the accompanying appraisal report. In addition, there is one Extraordinary Assumption and one Hypothetical Condition that may have affected the assignment results.

Extraordinary Assumption

- ***The purpose of this assignment is to assist the City in abandoning an alley that abuts multiple platted lots. At this point of the negotiations, the City has not requested a single point value for any specific lot. Therefore, the value/SF estimated herein is intended to be a generalized value/SF for any one of the subject lots. If a specific value, for any specific lot is desired, a separate appraisal assignment would be needed.***

Hypothetical Condition

- ***For the purpose and intended use of this appraisal, the estimated value/SF is for the land only: no improvements are considered.***

Based upon the data, analyses and reasoning contained in the attached report, and subject to the assumptions and limiting conditions set forth in this analysis, our market value opinion, as defined herein, is set forth below. As noted, at this time we have not been asked to value a specific lot abutting the alley abandonment tract. Such an opinion is outside the scope of this assignment.

Summary of Value Conclusion			
Value Premise	Interest Appraised	Effective Date of Appraisal	\$/SF
"As if Vacant"	Fee Simple	February 9, 2026	\$200.00

We appreciate the opportunity to provide appraisal services and trust you will advise us if we can be of further assistance.

Respectfully submitted,

NATIONAL VALUATION CONSULTANTS, INC.



Charles G. Dannis, MAI, SRA
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Texas Certified General Appraiser
License No.: 1321531 CG
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ADDENDA

- Appraiser Qualifications
- Land Sale Abstracts
- Engagement Letter

Executive Summary

CLIENT: Ms. Jodie Ledat, CPWP-M
Assistant Director of Public Works
City of University Park
3800 University Drive
University Park, Texas 75205

PROPERTY IDENTIFICATION: Alley Abandonment

LOCATION: Between Lovers Lane and Hyer Street
University Park, Texas 75205

PURPOSE OF APPRAISAL: The purpose of this assignment is to provide the following market value opinion.

Valuation Scenario		
Value Premise	Interest Appraised	Effective Date of Appraisal
"As if Vacant"	Fee Simple	February 9, 2026

DATE OF INSPECTION: February 9, 2026

DATE OF REPORT PREPARATION: February 19, 2026

EXTRAORDINARY ASSUMPTIONS: This report is subject to the one extraordinary assumption and one hypothetical condition mentioned in the letter of transmittal and in the attached report.

ZONING: Multifamily District 2 (MF-2) and Planned Development District 33 (PD) as designated by the City of University Park.

HIGHEST AND BEST USE:

As Vacant: Residential
As Improved: N/A – valued “as if vacant”

MARKET VALUE SUMMARY AND CONCLUSION:

The sales comparison approach to value was developed to estimate a typical, single value indication per square foot of land in the alley, as summarized as follows.

Summary of Value Conclusion			
Value Premise	Interest Appraised	Effective Date of Appraisal	\$/SF
"As if Vacant"	Fee Simple	February 9, 2026	\$200.00

PREMISES OF THE APPRAISAL

Scope of Work

PURPOSE OF APPRAISAL

The purpose of the appraisal is to provide our “As Is” market value opinion.

SCOPE OF WORK DEFINED

The Scope of Work requirement within the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board states that the appraiser must provide the following information within each appraisal, appraisal review, or appraisal consulting assignment:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results; and
3. Disclose the scope of work in the report.

While the scope of work is addressed within many sections of this report, the following is a summary of the Scope of Work for this assignment.

APPRAISAL ELEMENTS

There are six key assignment elements that need to be addressed when identifying the appraisal problem. These include:

1. Client and any other intended users;
2. Intended use of the appraiser’s opinions and conclusions;
3. Type and definition of value;
4. Effective date of the appraiser’s opinions and conclusions;
5. Subject of the assignment and its relevant characteristics (e.g. interest valued, physical and legal characteristics); and
6. Assignment conditions (e.g. hypothetical conditions, extraordinary assumptions, supplemental standards, and jurisdictional exceptions).

CLIENT, INTENDED USERS, AND INTENDED USE

According to USPAP, the credibility of an appraisal must be evaluated within the context of the intended use. To that end, this appraisal is prepared at the request of the City of University Park for valuation pertaining to the subject property (the alley) to assist in land abandonment proceedings (of said alley). The intended user of this appraisal is our client, the City of University Park; the intended use is to assist in estimating the “typical” value/SF for a proposed alley abandonment. National Valuation Consultants, Inc. is not responsible for the use of this report by any third parties.

VALUATION SCENARIO AND EFFECTIVE DATES

After consideration of these assignment elements, the following market value scenario and effective date is used to solve the appraisal problem, as defined by the client.

Valuation Scenario		
Value Premise	Interest Appraised	Effective Date of Appraisal
"As if Vacant"	Fee Simple	February 9, 2026

Please note that no opinion of value is provided for mineral rights, water rights or other non-realty items which may or may not be associated with the property.

ANALYSIS PERFORMED IN THE ASSIGNMENT

The work performed within this appraisal assignment include a number of independent investigations and analyses. The methods and sources utilized are listed as follows.

- **Approaches to Value:** The three traditional valuation approaches – cost, income, and sales comparison – were considered in the appraisal. Value indications were derived from those considered applicable, which is discussed later in this report. The “ATF” method, as detailed herein, is used for this assignment.
- **Market Area Analysis:** The appraiser inspected the subject’s market area, evaluated demographic and economic statistics, reviewed city zoning maps, aerial photographs and other market data in analyzing the characteristics of the subject area.
- **Site Description and Analysis:** This description is based on an on-site inspection (from public street and alley) and review of documents provided by the property contacts. Specific documents used in the description are cited in the Site Analysis section of this report. No specific lot is appraised herein.
- **Market Analysis:** Macro and micro market analysis sections and industry overview sections were prepared by many individuals through a cooperative effort between the appraisers and professional research staff of National Valuation Consultants, Inc. (NVC). We have cited our sources within these sections which typically include related trade industry associations, state and local government sources, and interviews with market participants.
- **Market Data:** All market data were derived from multiple conversations with many individuals through a cooperative effort between the appraisers and professional research staff of National Valuation Consultants, Inc. (NVC).
- **Comparable Sales:** The appraisers assembled data on comparable improved property sales and land sales from abstracts provided by CoStar COMPS; public deed records; multiple listing service data; newspaper articles and news releases; file sources; and/ or conversations with numerous real estate buyers, sellers, and/ or agents active in the marketplace.
- **Property Inspection:** The general subject property (“alley”) was personally inspected by Mr. Charles Dannis, MAI, SRA on February 9, 2026 as part of the scope of work for this assignment. The abutting properties were viewed from a public street. Please refer to the *Site Analysis* section of this report for more information regarding the subject.

ASSIGNMENT CONDITIONS

In two separate sections of this appraisal report, we have included the Standard Assumptions and Limiting Conditions as well as the one Extraordinary Assumption and one Hypothetical Condition used in the preparation of the appraisal assignment.

Definitions of Terminology

APPRAISAL — (noun) the act or process of developing an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services. Comment: An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship to a previous value opinion or numerical benchmark.¹

ASSIGNMENT —a valuation service that is provided by an appraiser as a consequence of an agreement with a client.²

MARKET VALUE — The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.³

AS IS MARKET VALUE — The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines, OCC)⁴

FEE SIMPLE ESTATE — Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁵

LEASED FEE INTEREST — The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.⁶

PROJECTION — In market analysis, a prediction of the future that is an extension of current and historical trends.⁷

¹ USPAP 2024 Edition, Page 3.

² USPAP 2024 Edition, Page 4.

³ Source: Code of Federal Regulations; Title 12--Banks and Banking; Chapter I--Comptroller of The Currency, Department of The Treasury; Part 34--Real Estate Lending and Appraisals--Subpart C--Appraisals Sec. 34.42 Definitions; Revised January 1, 2000.

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th edition.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th edition.

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th edition.

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th edition.

EXTRAORDINARY ASSUMPTION — An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis.⁸

HYPOTHETICAL CONDITION — A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.⁹

EXPOSURE TIME — Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.¹⁰

MARKETING TIME — Opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.¹¹

INTENDED USE - the use(s) of an appraiser’s reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.¹²

INTENDED USER - the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.¹³

PERSONAL PROPERTY — any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being “personal,” such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens.¹⁴

TANGIBLE PROPERTY - Property that can be perceived with the senses; includes land, fixed improvements, furnishings, merchandise, cash, and other items of working capital used in an enterprise.¹⁵

EFFECTIVE DATE — 1. The date on which the appraisal opinion applies. (SVP) 2. The date to which an appraiser’s analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP) 3. The date that a lease goes into effect.¹⁶

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th edition.

⁹ USPAP 2024 Edition, Page 4.

¹⁰ USPAP 2024 Edition, Page 4.

¹¹ USPAP 2024 Edition, Advisory Opinion 7, Page 16.

¹² USPAP 2024 Edition, Page 5.

¹³ USPAP 2024 Edition, Page 5.

¹⁴ USPAP 2024 Edition, Page 5.

¹⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th edition.

¹⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th edition.

PERSONAL INSPECTION: (for an appraisal assignment) the appraiser’s in-person observation of the subject property performed as part of the scope of work; (for an appraisal review assignment) the reviewer’s in-person observation of the subject of the work under review, performed as part of the scope of work. Comment: An appraiser’s personal inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. A personal inspection is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator).¹⁷

ATF METHOD is “used to develop a value opinion based on abutting land.” ATF value is described as a “value opinion based on the comparison with adjacent lands including consideration of adjustments factors...”¹⁶

¹⁷ USPAP 2024 Edition, Page 5.

Identification and History of the Property

PROPERTY NAME:	Alley Abandonment
LOCATION:	Between Lovers Lane and Hyer Street University Park, Texas 75205
COUNTY:	Dallas
OWNER OF RECORD:	Multiple owners abutting the alley.
LEGAL DESCRIPTION:	See Addenda of legal descriptions of each lot (within map) that abut the alley.
LATITUDE / LONGITUDE:	32.850447 / -96.810984

Standard Assumptions and Limiting Conditions

1. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated: specifically, the Appraisal Institute.
2. This Report should be relied upon only by the Intended User(s) and only for the Intended Use(s) identified at the time of the assignment. Furthermore, the Report is to be used in whole and not in part. The Report shall not be duplicated or provided to any third party in whole or in part without the written consent of NVC. Exempt from this restriction is duplication for the internal use of the Intended User and its attorneys, accountants, or advisors for the sole benefit of the Intended User. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of NVC. Written consent and approval from NVC must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. NVC shall have no accountability or responsibility to any such third party.
3. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless previous arrangements have been made.
4. The distribution of the total valuation in this report between land and improvements applies only under the stated highest and best use of the property. The separate allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
5. The legal description used in this report is assumed to be correct.
6. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Maps and sketches are included only to assist the reader in visualizing the property.
7. No responsibility is assumed for matters of a legal nature affecting title to the property, nor is an opinion of title rendered. The title is assumed to be good and merchantable unless otherwise stated.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, (including termite infestations) or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such.
9. All mechanical components are assumed to be in operable condition as would be considered standard for properties similar to the subject in type and age. The heating, cooling, ventilation, plumbing and electrical equipment are considered to be in similar condition to the observable elements of the improvements unless otherwise stated. The insulation and energy efficiency of the improvements are assumed to be adequate and standard for the subject type and age unless otherwise noted.

10. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
11. The opinion of value assumes responsible ownership and competent management.
12. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the opinion of value is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
13. The values contained in this report are opinions. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts.
14. The appraisers of National Valuation Consultants, Inc. reserve the right to amend and/or alter statements, analyses, conclusions and opinions of value if information pertinent to this assignment is made known to us after the completion of the report.
15. National Valuation Consultants, Inc., as well as any employee, agent or officer thereof, shall be completely indemnified against any and all losses, claims, damages, liabilities, costs or expenses to which the recipient and/or third party user may become subject, but only if neither National Valuation Consultants, Inc. nor any other indemnified person shall have been grossly negligent or shall have taken or omitted to take any action in bad faith in connection with the preparation of this report.
16. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
17. Unless otherwise noted, all prospective values, if any, in this appraisal, are based on the market conditions which exist at the date of inspection combined with an informed forecast, based on current trends in supply and demand for the property type under appraisal, as to what such conditions will be at the future date of property completion and or stabilization. The appraiser cannot be held responsible for unforeseeable events, such as unexpected new construction, unanticipated changes in economic conditions, or any other such events which might occur and which would alter market conditions prior to the effective date of the appraisal

Extraordinary Assumptions and Hypothetical Conditions

The market value opinions are subject to certain standard assumptions and limiting conditions which are referenced in the accompanying appraisal report. In addition, there is one Extraordinary Assumption and one Hypothetical Condition that may have affected the assignment results.

Extraordinary Assumption

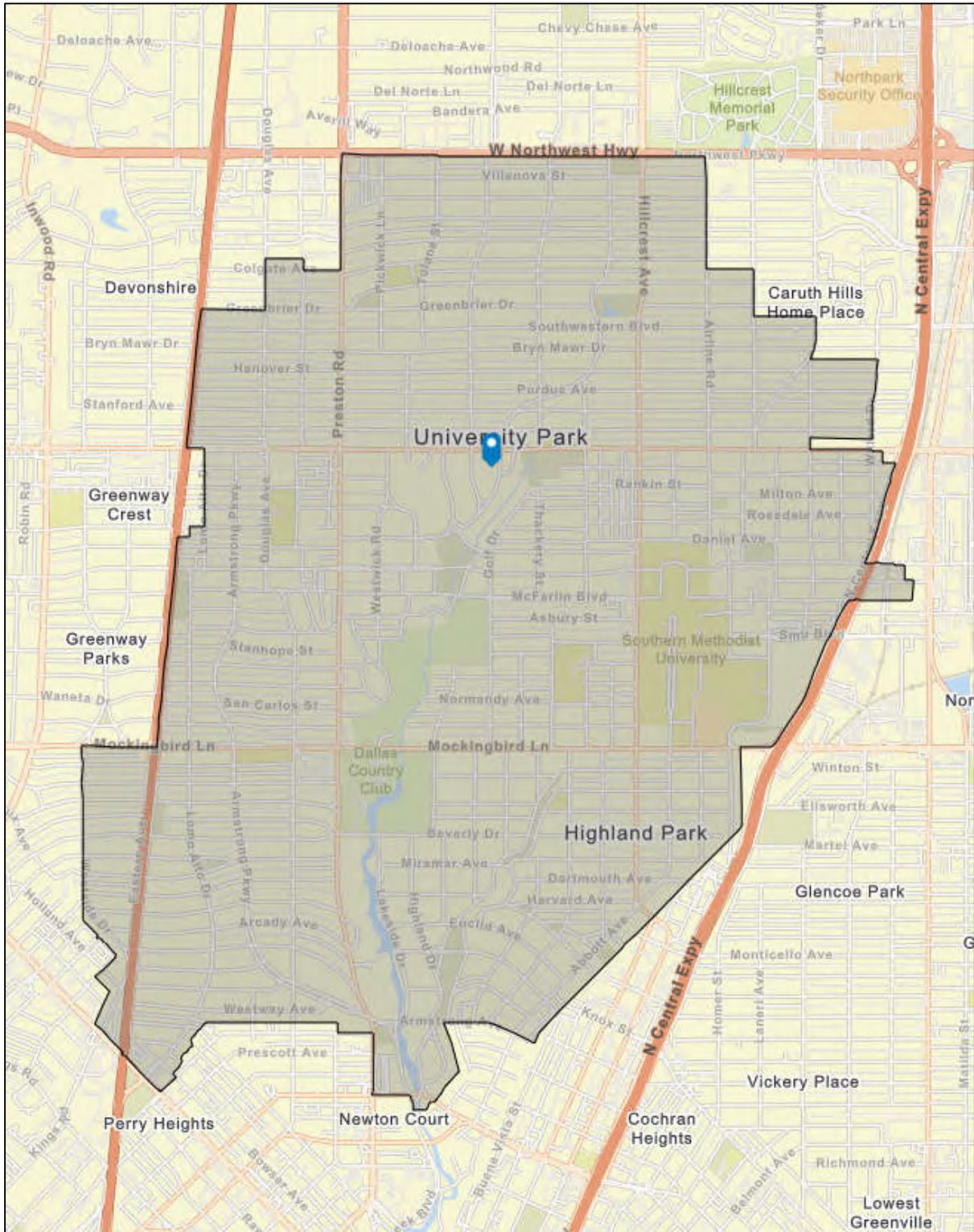
- ***The purpose of this assignment is to assist the City in abandoning an alley that abuts multiple platted lots. At this point of the negotiations, the City has not requested a single point value for any specific lot. Therefore, the value/SF estimated herein is intended to be a generalized value/SF for any one of the subject lots. If a specific value, for any specific lot is desired, a separate appraisal assignment would be needed.***

Hypothetical Condition

- ***For the purpose and intended use of this appraisal, the estimated value/SF is for the land only: no improvements are considered.***

PRESENTATION OF DATA

Market Area Map



Market Area Analysis

Description of the Market Area

The subject property is located along Lovers Lane & Hyer Street Alley, in the City of University Park, Dallas County, Texas. For the purpose of this analysis, we defined the market area as the Cities of Highland Park and University Park; these two cities are commonly referred to as the “Park Cities.” A map of the market area is provided on the preceding page.

The City of University Park encompasses a total area of 4.7 square miles, spanning approximately four miles north of the downtown/uptown districts at Mockingbird Lane. The city is bordered on the north, east and west by Dallas and on the south by the town of Highland Park. University Park and Highland Park together comprise the Park Cities, an enclave of Dallas. University Park is known for being an affluent area that features fashion boutiques, a variety of shops, and most notably, Southern Methodist University.

The subject property’s emersion within University Park creates high exposure to a number of commercial uses. Retail use is fairly prevalent along Hillcrest Avenue just a few blocks east of the subject, as a number where a number of restaurants and various shops can be found. Additionally, one of the market area’s most historic draw is Southern Methodist University, which is located less than a mile from the subject. The subject is not located within an Opportunity Zone.

Linkages and Locational Attributes

The major transportation arterials within the market area include U.S. Highway 75, Dallas North Tollway, and the Northwest Highway. U.S. 75 is a major north/south corridor that run through the central portion of the United States, traveling as far south as Dallas and as far north as the Canada-U.S. border at Noyes, MN. The Dallas North Tollway also provides north/south access throughout the State of Texas, stretching from Dallas to its northern terminus in Frisco. The Northwest Highway connects to a number of major roadways in Dallas and has been the site of significant development for almost a half-decade.

Air Transportation

Commercial air transportation circulates through two major airports. *Dallas/Fort Worth International Airport* (DFW) is located midway between Dallas and Fort Worth, approximately 22.6 miles west of the subject. DFW provides non-stop access to 148 U.S. and 51 international cities. *Dallas Love Field* airport is located approximately 5.0 miles west of the subject. The airport is home to Southwest Airlines and serves as the front door to Dallas for over 17.9 million passengers a year.

Public Transportation

Dallas Area Rapid Transit (DART) is the public transportation provider for Dallas and 12 surrounding cities. The extensive network of DART Rail and bus services moves more than 220,000 passengers per day across the service area. DART operates local and express bus routes serving University Park and 11 other cities. The DART Rail System provides service in Dallas, Carrollton, Farmers Branch, Garland, Irving, Plano, and Richardson. The subject is a short drive to the Mockingbird Station DART rail and bus station.

Demographic Overview

The table below provides a summary of key demographic statistics for the subject's defined market area (Cities of Highland Park and University Park), along with comparable data for its one- and three-mile radial areas, Dallas County, and the Dallas-Fort Worth MSA.

Market Area Demographic Summary					
	1 Mile Radius	Market Area	3 Mile Radius	Dallas County	Dallas-Fort Worth MSA
Population					
2020 Census	15,463	34,142	147,522	2,613,539	7,637,387
2026 Estimate	15,179	33,386	151,381	2,675,262	8,568,977
2031 Projection	15,245	33,335	155,702	2,754,480	9,192,852
2020 - 2026 % Annual Change	(0.3%)	(0.4%)	0.4%	0.4%	1.9%
2026 - 2031 % Annual Change	0.1%	(0.0%)	0.6%	0.6%	1.4%
Households					
2020 Census	5,846	10,516	71,186	965,537	2,760,991
2026 Estimate	5,763	10,268	74,466	996,607	3,095,231
2031 Projection	5,803	10,272	77,511	1,032,234	3,327,703
2020 - 2026 % Annual Change	(0.2%)	(0.4%)	0.8%	0.5%	1.9%
2026 - 2031 % Annual Change	0.1%	0.0%	0.8%	0.7%	1.5%
2026 Average Household Size	2.6	2.9	2.0	2.7	2.7
Income					
2026 Estimated Median Household	\$249,872	\$428,515	\$112,303	\$83,646	\$96,369
2026 Estimated Avg. Household	\$289,033	\$304,009	\$177,694	\$119,925	\$136,575
% Under \$50,000	12.4%	12.1%	20.8%	28.4%	24.0%
% \$50,000 - \$100,000	9.4%	8.8%	24.6%	30.4%	27.8%
% Over \$100,000	78.2%	79.2%	54.6%	41.3%	48.1%

Annual Growth Projections (2026 - 2031)		Household Income Comparison	
	Households	Population	
Dallas-Fort Worth MSA	1.5%	1.4%	Median
Dallas County	0.7%	0.6%	Average
3 Mile Radius	0.6%	0.8%	
Market Area	0.0%	0.0%	
1 Mile Radius	0.1%	0.1%	

Environics Analytics, 2026

Population Trends

The market area has experienced annual population decline of 0.4% since 2020, while Dallas County has witnessed a population increase of 0.4% annually over the same time period. Over the next five years, the market area is expected to see population remain fairly stagnant, while Dallas County is expected to see population grow by an annual rate of 0.6%.

Income Demographics

When compared to Dallas County overall, a relatively large percentage of households in the Market Area earn more than \$100,000 annually (79.2%). Within Dallas County, only 41.3% fall within this income bracket.

Area Housing Stock

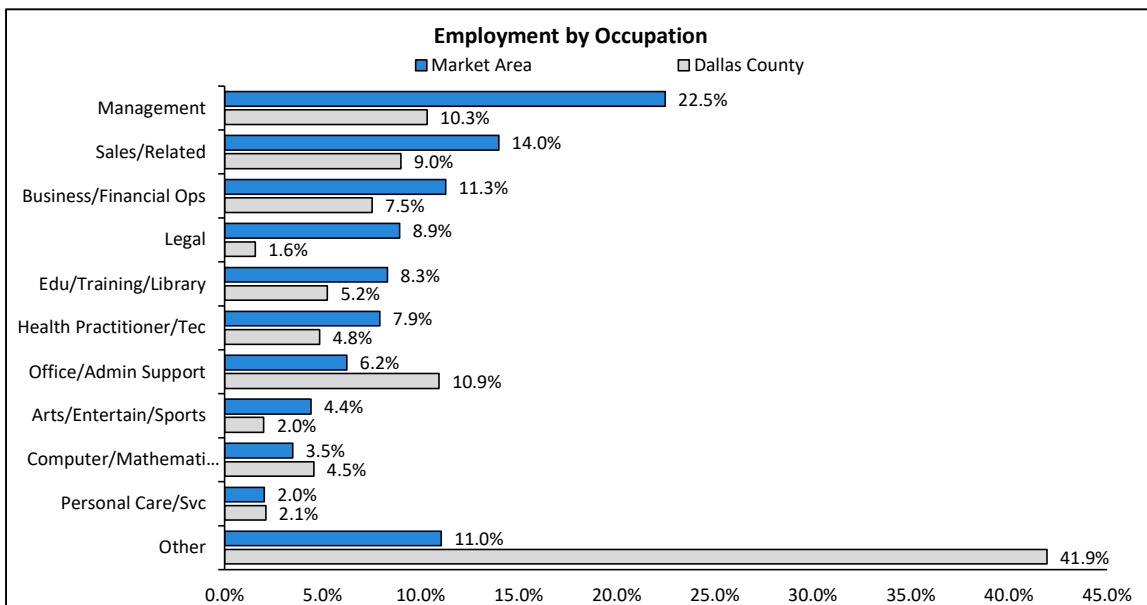
The bulk of housing in the market area is concentrated in single-family homes which make up 84.7% of inventory. Overall, a lower portion of households in the market area rent housing compared to Dallas County; home-ownership levels are estimated at 80.7% and 48.1% in the market area and Dallas County, respectively. At \$1,998,449, the estimated value of owner-occupied homes in the market area is higher than the Dallas County median of \$336,753.

2026 Housing Stock, Home Ownership, & Values				
Housing Structure	Market Area		Dallas County	
	Totals	% of Total	Totals	% of Total
1 Unit Detached/Attached	9,465	84.7%	594,297	55.2%
2-3-4 Units	578	5.2%	61,958	5.8%
5-19 Units	670	6.0%	168,775	15.7%
20 or more Units	441	3.9%	233,389	21.7%
Mobile Home, Trailer, Other	22	0.2%	18,169	1.7%
TOTAL	11,176	100.0%	1,076,588	100.0%
Home Ownership Levels	% Owner	80.7%	% Owner	48.1%
	% Renter	19.3%	% Renter	51.9%
Median Year Structure Built		1985	1984	
Median Value of Owner-Occupied Homes		\$1,998,449	\$336,753	

Environics Analytics, 2026

Resident Employment by Occupation

Top employment sectors in the market area include Management (22.5%), Sales/Related (14.0%), and Business/Financial Ops (11.3%). Together, these three sectors represent 47.7% of total employment. When compared with Dallas County, the market area has a higher percentage of residents in the Management occupation (22.5%).



Principal Employers

A list of principal employers in the City of University Park is provided below.

City of University Park- Principal Employers	
Company	# of Employees
Southern Methodist Unuversuty	2,630
Highland Park ISD	888
City of University Park	249
Tom Thumb	125

Source: City of University Park CAFR, 2026.

Market Drivers

Southern Methodist University: Southern Methodist University (SMU) was chartered in 1911 and remains a historic staple for the City of University Park. Dallas Hall, the school's first building, was named in gratitude of Dallas citizens and leaders who pledged \$300,000 to secure the university's location. The hall remains the symbol and centerpiece of SMU, inspiring "the Hilltop" nickname and landing it in the National Register of Historic Places. Additionally, the school consistently ranks among the top 100 universities in the nation, as well as top five in the overall State of Texas. SMU generates an annual economic impact of more than \$7.0 billion in the North Texas region. More than 65,000 SMU alumni live in the Dallas-Fort Worth area.

George W. Bush Presidential Center: The center is a complex that includes the 43rd President George W. Bush's presidential library and museum. The center sits on SMU's campus and offers distinctive shopping and dining experiences, in addition to the historic draws of the museum and library. The presidential center saw over 170,000 visitors within the first few days of opening and is a major attraction for University Park.

Dallas Love Field: Dallas Love Field is a City of Dallas owned and operated general-purpose airport located directly west of the market area along W. Mockingbird Lane, approximately 5.0 driving miles from the subject property. The airport serves both commercial airline and corporate user needs and is the corporate headquarters for Southwest Airlines. A recent \$519 million modernization of Love Field's terminals replaced the original terminal buildings with a single 20-gate concourse. With travelers now flying to over 42 major U.S. cities, Love Field serves over 17.9 million passengers per year, providing a vital link in the local economy. Business activity at *Dallas Love Field* contributes almost \$3.9 billion to the area's economy annually, boosting local gross product by \$1.9 billion, and increasing labor income by more than \$1.0 billion through a total of 12,600 direct, indirect, and induced jobs.

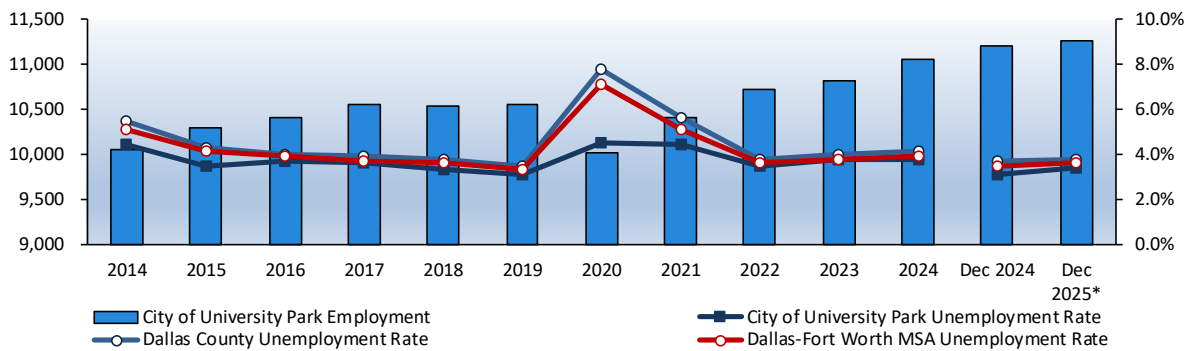
NorthPark Center: NorthPark Center in is a premier upscale shopping destination renowned for its luxury retailers, architectural design, and art collection. Featuring high-end brands like Gucci and Chanel alongside more accessible stores such as Apple, the mall caters to a diverse range of shoppers. Its modern design, characterized by spacious and sophisticated interiors, enhances the shopping experience. The center is also distinguished by its extensive collection of public art, including works by Andy Warhol and Frank Stella, seamlessly integrated into the mall's layout.

Resident Employment Trends

The City of University Park is currently exhibiting an unemployment rate of 3.4% as of December 2025. In 2024, the total number of employed residents in the City of University Park increased by 242. Over the 12-month trailing period through December 2025, resident employment growth slowed as the number of employed residents grew by 44.

The total number of employed residents in the City of University Park is now 1.7% above the recent peak reached in 2024. When compared to Dallas County, the City of University Park's unemployment rate is lower, and unemployment in the City of University Park is 0.7 percentage points below the nation.

Resident Employment Trends					
Year	City of University Park		Dallas County		Dallas-Fort Worth MSA
	Employment	Unemployment Rate	Employment	Unemployment Rate	Unemployment Rate
2014	10,060	4.4%	1,177,878	5.5%	5.1%
2015	10,288	3.5%	1,203,242	4.3%	4.1%
2016	10,413	3.7%	1,250,476	4.0%	3.9%
2017	10,553	3.6%	1,273,632	3.9%	3.7%
2018	10,540	3.3%	1,283,127	3.8%	3.6%
2019	10,551	3.1%	1,293,104	3.5%	3.3%
2020	10,009	4.5%	1,231,616	7.8%	7.1%
2021	10,403	4.4%	1,278,432	5.6%	5.1%
2022	10,716	3.5%	1,327,910	3.8%	3.6%
2023	10,822	3.8%	1,344,877	4.0%	3.8%
2024	11,064	3.8%	1,375,000	4.1%	3.9%
Most Current Data					
Dec 2024	11,209	3.1%	1,393,040	3.7%	3.5%
Dec 2025*	11,253	3.4%	1,398,490	3.8%	3.6%



Source: U.S. Bureau of Labor Statistics, 02/2026. The preceding data reflects all BLS revisions to date.

* - Preliminary data

CONCLUSION

The Cities of Highland Park and University Park are predominantly residential communities of over 33,000 residents, located approximately five miles north of Downtown Dallas. The market area (aka the “Park Cities”) is the home of Southern Methodist University and the George W. Bush Presidential Center. It is also known for its attractive homes, beautiful parks, and numerous churches. The location of University Park in north-central Dallas provides easy access to a broad range of cultural, recreational, shopping, and business activities.

Unemployment within the City of University Park has shrunk since year-end 2020, and preliminary December 2025 trends indicate that the total number of employed residents is above the recent peak reached in 2024. The market area is known to be a very affluent area and over the years, properties have benefitted from dramatic increases in value, as the neighborhood has become more desirable and demographics, in turn, have become wealthier, all of which has driven up home values. As the market area has reached full build-out, growth has slowed, but the subject’s market area remains one of the more esteemed areas in the nation, overall yielding an optimistic outlook moving forward.

Tax and Assessment Analysis

Property Tax Administration

According to the [State of Texas](#), administration of the property tax system in Texas involves both state and local entities and officials. State law governs how the process works.

1. The **Comptroller of Public Accounts of the State of Texas** adopts rules establishing minimum standards for the administration and operation of an appraisal district. The minimum standards may vary according to the number of parcels and the kinds of property the district is responsible for appraising.
2. The **Board of Tax Professional Examiners** is responsible for certifying tax professionals in Texas and in setting standards for and approving curricula and materials for use in training and educating appraisers and assessor-collectors.
3. An **appraisal district** is established in each county. The district is responsible for appraising property in the district for ad valorem tax purposes of each taxing unit that imposes ad valorem taxes on property in the district. An appraisal district is a political subdivision of the state. With exceptions, the appraisal district's boundaries are the same as the county's boundaries. The appraisal district is governed by a **board of directors**. A **chief appraiser** is the chief administrator.
4. An **appraisal review board** settles any disagreements between the property owner and the appraisal district about the value of a property. The appraisal review board is established for each appraisal district.

Local taxing units, which include the county, city, school district, and special districts, decide how much money they will spend. This determines the total amount of taxes that property owners will pay. The county assessor-collector shall assess and collect taxes on property in the county.

The county attorney or, if there is no county attorney, the district attorney shall represent the county to enforce the collection of delinquent taxes if the commissioners court does not contract with a private attorney.

Assessment

The assessment of property for taxation on the basis of a percentage of its appraised value is prohibited. All property shall be assessed on the basis of 100% of its appraised value. The market value of property shall be determined by the application of generally accepted appraisal methods and techniques. If the appraisal district determines the appraised value of a property using mass appraisal standards, the mass appraisal standards must comply with the Uniform Standards of Professional Appraisal Practice. The same or similar appraisal methods and techniques shall be used in appraising the same or similar kinds of property. However, each property shall be appraised based upon the individual characteristics that affect the property's market value. In determining the market value of property, the chief appraiser shall consider the cost, income, and market data comparison methods of appraisal and use the most appropriate method.

Reassessment Cycle

The appraisal district must repeat the appraisal process for property in the county at least once every three years.

Tax Rates

Local taxing units, which include the county, city, school district, and special districts, decide how much money they will spend. This determines the total amount of taxes that property owners will pay. The governing body of each taxing unit, before the later of September 30 or the 60th day after the date the certified appraisal roll is received by the taxing unit, shall adopt a tax rate for the current tax year and shall notify the assessor for the unit of the rate adopted.

State “truth-in-taxation” laws give taxpayers a voice in decisions that affect their property tax rates. Beginning in early August, taxing units take the first step toward adopting a tax rate by calculating and publishing the effective and rollback tax rates.

The *effective tax* rate would provide the taxing unit with approximately the same amount of revenue it had the year before on properties taxed in both years.

The *rollback* rate provides the taxing unit approximately the same amount of tax revenue it spent the previous year for day-to-day operations plus an extra 8-percent cushion, and sufficient funds to pay its debts in the coming year. For school districts, the cushion is six cents per \$100 of property value, not 8%.

Assessment and Real Estate Taxes

A detailed tax analysis of the subject tracts is beyond the scope of this appraisal assignment.

Zoning Analysis

The subject has a base zoning of MF-2 Multifamily District, as designated by the City of University Park. A brief synopsis of pertinent data for the subject's zoning is as follows:

Min Lot Area Per Unit:	1,800 SF
Min Width:	50 feet
Min Depth:	120 feet
Max Height:	35 feet
Density:	Maximum number of dwelling units is determined by dividing the total number of square feet of lot by the minimum lot area per unit.
Maximum Building Coverage:	50%
Maximum Principal Building Height:	35 feet
Permitted Uses:	Multifamily, single-family, single-family attached or duplex dwellings.

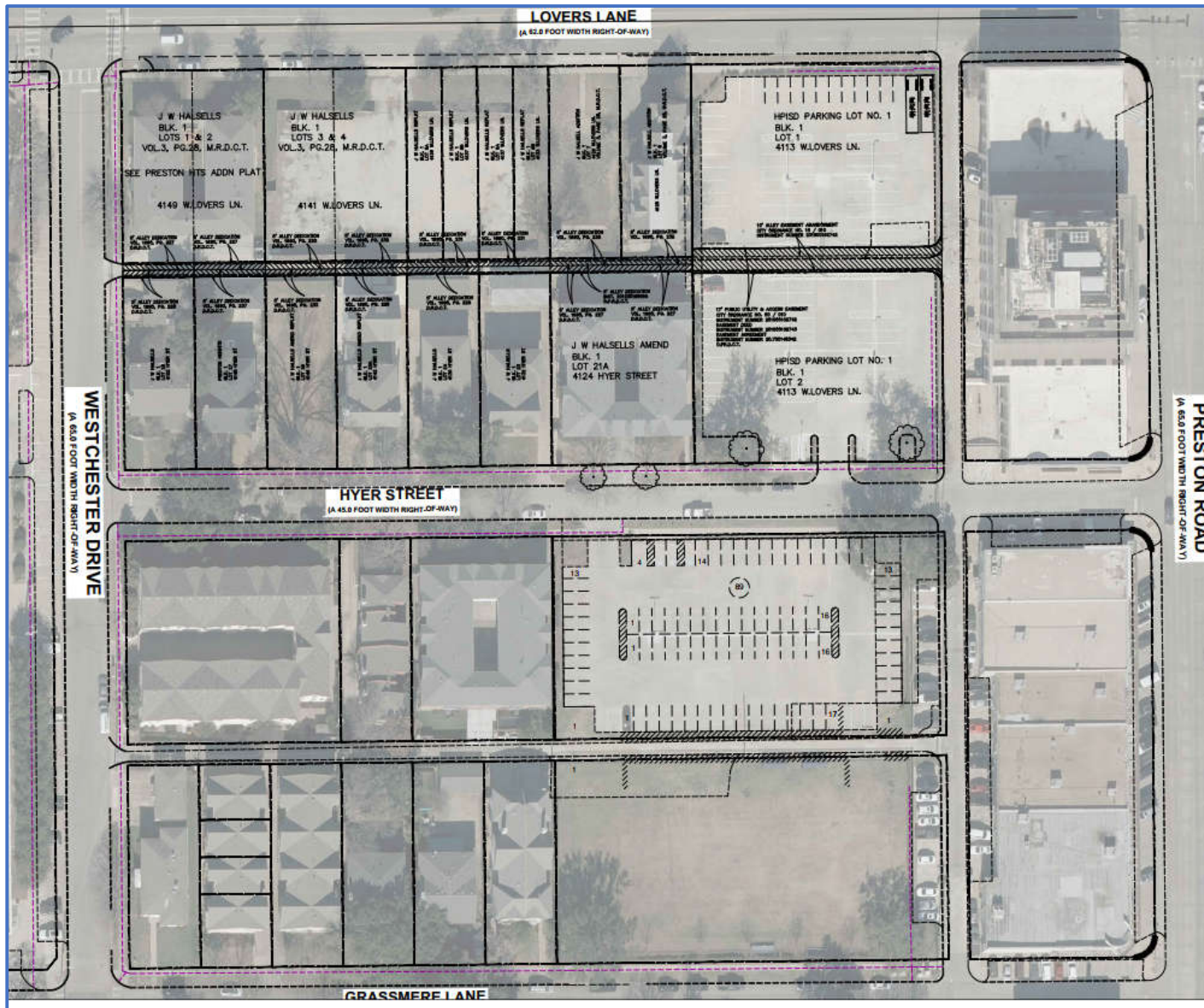


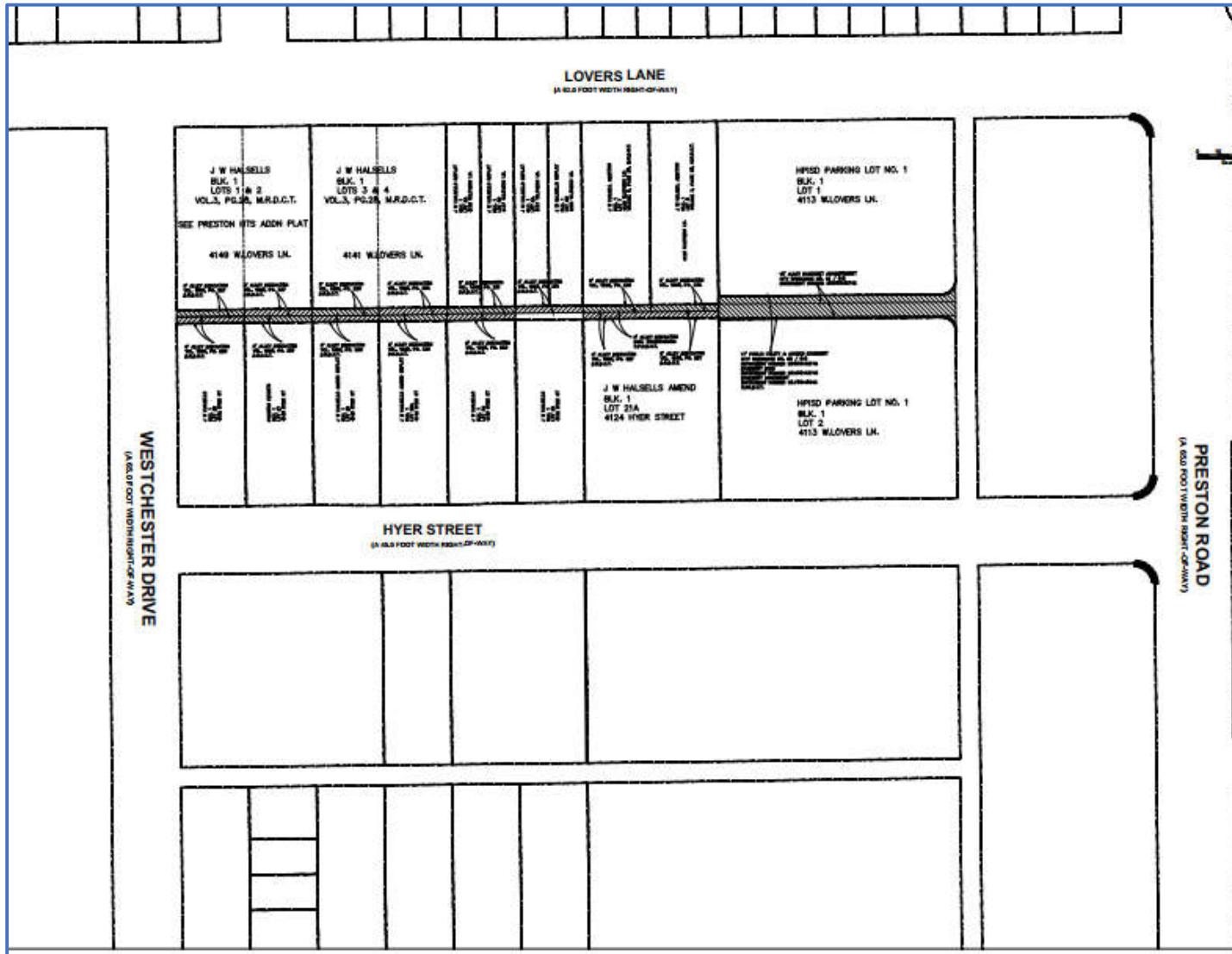
We note that Planned Development District 33 was specifically created a multifamily development. Any redevelopment would require site plan approval.

Site Analysis

LEGAL/SIZE:	NVC will refrain from providing precise values per square foot for the individual lots.
LOCATION:	Alley abandonment between Lovers Lane and Hyer Street, on the HISD property in University Park, Texas.
TOPOGRAPHY:	Flat terrain near grade with surrounding streets and properties.
SHAPE/UTILITY:	All lots are rectangular in shape with no unusual features limiting utility. Sizes vary as seen in the enclosed plat.
ACCESS:	The lots are accessible from Lovers Lane and Hyer Street. The “alley abandonment” begins at Winchester Drive on the east boundary.
FRONTAGE:	The lots have frontage on Preston Road, Lovers Lane and Hyer Street.
VISIBILITY/EXPOSURE:	Considered good (from Lovers Lane).
UTILITIES:	All public utilities are available and in adequate supply.
SOIL CONDITIONS:	The appraisers were not provided a soils report. This appraisal specifically assumes that there are no adverse soil conditions that would prevent development on this site. If more information is required, the client is advised to seek the counsel of a qualified professional.
HAZARDOUS SUBSTANCES:	The appraisers were not provided with a Phase I Environmental Site Assessment. This appraisal specifically assumes that the property is not affected by environmental conditions that would significantly impact the usability, or marketability of the site.
EASEMENT / ENCUMBRANCES:	<p>As is the case with most major commercial sites, easements and encumbrances are commonplace and predominately utility related. This appraisal is based on the standard assumption that no title exceptions, recorded or unrecorded, are present that would have a negative impact on the subject lots.</p> <p>The subject is the alley abandonment between Lovers Lane and Hyer Street, on the HPISD property in University Park, Texas. The easement is 100% not buildable.</p>

ZONING:	Multifamily District 2 (MF-2) and Planned Development District 33 (PD) as designated by the City of University Park. We note that Planned Development District 33 was specifically created a multifamily development. Any redevelopment would require site plan approval.
SURROUNDING LAND USES:	The alley is surrounded on both sides by Highland Park ISD property currently utilized as office, surface parking and multifamily residential.
FLOODPLAIN:	According to Site To Do Business (STDB), the subject property is located within FEMA Flood Insurance Rate Map Community Panel Number 48113C0335K, dated, July 7, 2014. The subject is situated in Zone X. First American Flood Data Services defines Zone X as an area that is determined to be outside the 100- and 500-year floodplains.
DRAINAGE:	Drainage appears adequate.
CONCLUSION:	We are unaware of any unusual or detrimental site characteristics that adversely affect each lot's utility or potential development.



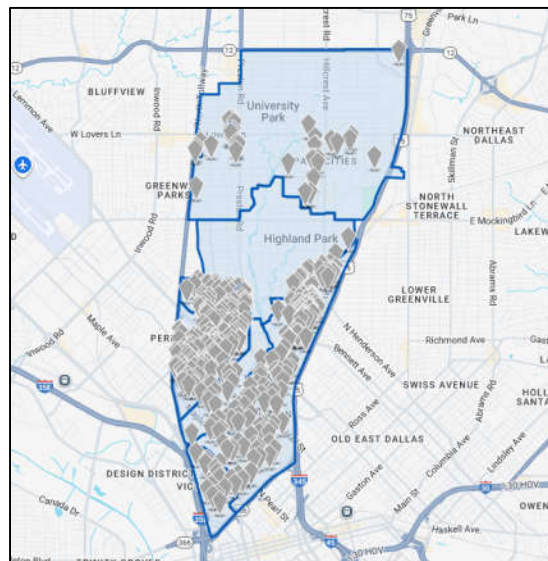


ANALYSIS OF DATA AND CONCLUSIONS

Uptown/Park Cities Apartment Submarket Cluster Analysis

Given the subject’s zoning, we have included a brief apartment submarket market report. A proper analysis and understanding of the market factors which influence the apartment submarket are necessary as a precursor to the appraisal process. We have relied upon CoStar Analytics apartment market survey data and trends for rent, vacancy, and inventory levels in Dallas-Fort Worth’s Uptown/Park Cities submarket cluster. To ensure an accurate representation of total inventory, **data is specific to “market & market/affordable rate” units**, in order to account for the portion of inventory where rents may be discounted or below market per mandated local ordinances. Based upon data sources available, the following is an analysis of the factors which impact demand for apartment units.

The map below shows the location of apartment properties within the Uptown/Park Cities submarket cluster. The blue markers are properties that are currently available: these properties are for sale, for lease, or both. The gray markers are properties that are not currently available. Please note that some markers overlap. A majority of apartments are in the southernmost portion of the submarket cluster.



Uptown/Park Cities Submarket Cluster Snapshot

The table below provides a breakdown of apartment market statistics by property class for the Uptown/Park Cities submarket cluster. As shown, vacancy is currently higher in the Class C segment at 11.5%. By number of units, the Uptown/Park Cities submarket cluster displays the following composition: Class A-59.5%, Class B-33.8%, and Class C-6.7%.

Uptown/Park Cities Apartment Submarket Cluster Snapshot							
Class	Existing Inventory			Vacancy Rate		Absorbed Units	Market Rate Per Unit
	Total Inventory	Total Units	% of Units	Total Units	Vacancy		
Class A	71	18,294	59.5%	1,701	9.3%	104	\$3,033
Class B	74	10,390	33.8%	914	8.8%	6	\$2,113
Class C	153	2,045	6.7%	235	11.5%	0	\$1,284
Total	298	30,729	100.0%	2,851	9.3%	110	\$2,643

Source: CoStar Properties Analytical Search, 01/27/2026. RBA = Rentable Building Area

Uptown/Park Cities Apartment Submarket Cluster – Total Trends

As the epicenter for live/work/play in Dallas-Fort Worth, the Uptown/Park Cities submarket cluster attracts renters with its dynamic nightlife, high-end retail and entertainment options. The submarket cluster generates plenty of developer attention, and construction has had an outsized impact in the past decade. Along with multifamily, several new, shiny office towers have been completed, making the submarket cluster the premier office center in the metroplex. Typical tenants may work in one of the many new, high-end office developments that have sprouted here over the past decade. In addition, the submarket cluster offers easy access to major job centers in Uptown and Turtle Creek, and some close-in neighborhoods are a short walk to Downtown Dallas via Klyde Warren Park.

Uptown/Park Cities Apartment Submarket Cluster Trends								
Period	Inventory		Supply & Demand			Rents		
	Total Inventory	Total Units	New Unit Deliveries	Absorbed Units	Vacancy	Market Rate Per Unit	% Change	
2016	272	23,230	2,493	1,640	11.6%	\$2,119	N/A	
2017	279	25,252	2,084	1,531	12.6%	\$2,138	0.9%	
2018	286	26,801	1,549	1,275	12.9%	\$2,148	0.5%	
2019	287	27,724	971	1,710	9.6%	\$2,248	4.7%	
2020	287	27,740	44	120	9.3%	\$2,209	(1.7%)	
2021	290	28,645	986	938	8.9%	\$2,500	13.2%	
2022	297	29,875	1,230	743	10.1%	\$2,566	2.6%	
2023	292	29,307	11	437	6.9%	\$2,581	0.6%	
2024	292	29,611	345	(218)	8.6%	\$2,604	0.9%	
2025	297	30,406	795	701	8.7%	\$2,630	1.0%	
CAGR/Averages		3.0%	1,051	888	9.9%	\$2,374	2.4%	
Current Year Data								
YTD	298	30,729	323	110	9.3%	\$2,643	0.5%	
Forecasted Supply and Demand Trends								
2026 Estimate		32,122	1,393	531	7.8%			
2027		32,122	0	159	7.8%			
2028		32,522	400	427	7.6%			
2029		32,998	476	610	7.1%			
2030		33,486	488	591	6.6%			
Historical Supply and Demand Trends								

Source: CoStar Properties Analytical Search, 01/27/2026. Annual numbers represent year-end statistics.

Uptown/Park Cities Apartment Submarket Cluster – Class A Trends

Class A multifamily development in the area has seen significant growth, driven by demand from high-earning individuals seeking luxury living options close to the district’s business and entertainment centers. The area’s central location, access to major highways, and proximity to Downtown Dallas make it an attractive choice for professionals. Redevelopment efforts in Uptown have transformed underutilized properties into modern, high-end apartment complexes, adding to the area’s appeal. As such, the Class A segment has seen the majority of developer attention in this submarket cluster, and as a result, inventory has nearly doubled since 2016. In the early portion of the previous decade, new supply led to elevated vacancy rates. However, mostly strong demand levels have allowed for vacancy to steadily compress over the much of the latter half of the decade. Rental rates are currently reported at \$3,033/unit.

Uptown/Park Cities Apartment Submarket Cluster Trends - Class A							
Period	Inventory		Supply & Demand			Rents	
	Total Inventory	Total Units	New Unit Deliveries	Absorbed Units	Vacancy	Market Rate Per Unit	% Change
2016	42	10,950	1,739	1,332	12.7%	\$2,496	N/A
2017	48	12,739	1,789	993	17.2%	\$2,515	0.8%
2018	54	14,284	1,545	1,265	17.3%	\$2,521	0.2%
2019	57	14,907	623	1,377	11.5%	\$2,628	4.2%
2020	57	14,907	0	163	10.4%	\$2,577	(1.9%)
2021	60	15,695	788	987	8.7%	\$2,879	11.7%
2022	66	16,911	1,216	931	9.7%	\$2,946	2.3%
2023	66	16,911	0	488	6.8%	\$2,980	1.2%
2024	67	17,256	345	(133)	9.5%	\$2,990	0.3%
2025	70	17,971	715	870	8.2%	\$3,025	1.2%
CAGR/Averages		5.7%	876	827	11.2%	\$2,756	2.2%
Current Year Data							
YTD	71	18,294	323	104	9.3%	\$3,033	0.3%
Q4 2025 Recent Trends			Historical Supply and Demand Trends				
	YoY	Prev. Quarter					
Vacancy (bps)	↓ (130)	↓ (30)					
Rents	↔ 1.2%	↘ (0.6%)					
Absorption (SF)	→ 216	→ (93)					
Completions (SF)	→ 0	→ 0					

Source: CoStar Properties Analytical Search, 01/27/2026. Annual numbers represent year-end statistics.

Uptown/Park Cities Apartment Submarket Cluster – Class B Trends

The Class B segment has seen a much more measured expansion, with only 1,700 new units added since 2016. In addition, Class B space has been demolished or repurposed in recent years, which has kept vacancy constrained despite persistent negative net absorption. There is a clear preference for high-end, amenitized units in Uptown/Park Cities, which has contributed to the lackluster demand for Class B units. The segment reported sustained negative net absorption between 2020 and 2025. Thus far in 2025, absorption has trended positive but has had no effect on vacancy. Rental rates for the Class B segment are reported at \$2,113/unit, an increase of 1.1% from year-end 2025.

Uptown/Park Cities Apartment Submarket Cluster Trends - Class B								
Period	Inventory		Supply & Demand			Rents		
	Total Inventory	Total Units	New Unit Deliveries	Absorbed Units	Vacancy	Market Rate Per Unit	% Change	
2016	65	10,047	754	402	11.2%	\$1,570	N/A	
2017	69	10,342	295	606	7.9%	\$1,588	1.1%	
2018	70	10,346	4	81	7.2%	\$1,604	1.0%	
2019	71	10,686	340	332	7.0%	\$1,697	5.8%	
2020	73	10,730	44	(15)	7.5%	\$1,672	(1.5%)	
2021	73	10,847	198	(98)	9.5%	\$1,978	18.3%	
2022	74	10,861	14	(133)	10.8%	\$2,047	3.5%	
2023	73	10,334	0	(31)	6.6%	\$2,028	(0.9%)	
2024	73	10,334	0	(34)	6.9%	\$2,075	2.3%	
2025	74	10,390	56	(151)	8.8%	\$2,089	0.7%	
CAGR/Averages		0.4%	171	96	8.3%	\$1,835	3.2%	
Current Year Data								
YTD	74	10,390	0	6	8.8%	\$2,113	1.1%	
Q4 2025 Recent Trends				Historical Supply and Demand Trends				
	YoY	Prev. Quarter						
Vacancy (bps)	↑ 190	↔ 70						
Rents	↗ 0.7%	→ (0.0%)						
Absorption (SF)	↘ 14	↘ 52						
Completions (SF)	→ 0	↘ 0						

Source: CoStar Properties Analytical Search, 01/27/2026. Annual numbers represent year-end statistics.

Uptown/Park Cities Apartment Submarket Cluster – Class C Trends

The Class C segment has seen a decline in inventory overall since 2016, as demolitions have far outpaced the handful of units added over that time. Although there is a preference for higher-quality units in this submarket cluster, the high rental rates and limited affordable space has helped prop up demand for this segment. Still, negative demand in recent years have pushed vacancy rates upwards. In 2025, 16 Class C units were returned to the submarket cluster, prompting vacancy to increase to 11.5%, where it stands today. Regardless of a general lack in demand, rental rates have seen consistent gains over the past decade, growing at an annual average of 1.6% between 2016 and 2025.

Uptown/Park Cities Apartment Submarket Cluster Trends - Class C									
Period	Inventory		Supply & Demand			Rents		% Change	
	Total Inventory	Total Units	New Unit Deliveries	Absorbed Units	Vacancy	Market Rate Per Unit	Market Rate Per Unit		
2016	165	2,233	0	(95)	7.3%	\$1,114	N/A		
2017	162	2,171	0	(69)	7.9%	\$1,137	2.1%		
2018	162	2,171	0	(72)	11.1%	\$1,156	1.7%		
2019	159	2,131	8	1	9.5%	\$1,190	2.9%		
2020	157	2,103	0	(28)	9.6%	\$1,208	1.5%		
2021	157	2,103	0	51	7.2%	\$1,241	2.7%		
2022	157	2,103	0	(55)	9.7%	\$1,263	1.8%		
2023	153	2,062	11	(21)	9.0%	\$1,275	1.0%		
2024	152	2,021	0	(52)	9.7%	\$1,290	1.2%		
2025	153	2,045	24	(16)	11.5%	\$1,285	(0.4%)		
CAGR/Averages			(1.0%)	4	(36)	9.3%	\$1,216	1.6%	
Current Year Data									
YTD	153	2,045	0	0	11.5%	\$1,284	(0.1%)		
Q4 2025 Recent Trends			Historical Supply and Demand Trends						
	YoY	Prev. Quarter							
Vacancy (bps)	↑ 180	→ 0							
Rents	→ (0.4%)	→ 0.5%							
Absorption (SF)	→ 6	→ 3							
Completions (SF)	→ 0	→ 0							

Source: CoStar Properties Analytical Search, 01/27/2026. Annual numbers represent year-end statistics.

New Development

Construction activity has picked up again, driven in part by the North End redevelopment next to the new Goldman Sachs campus. This project will include a residential high-rise and a park that links Victory Park, the Perot Museum, and the center of Uptown via Houston Street. New projects are also concentrated along the Katy Trail and near Maple Avenue. However, after two decades of steady development, limited land, rising costs, and challenges tied to zoning and density have become key concerns for future growth in the submarket cluster. Local contacts say future development may have to displace existing real estate, such as low-rise buildings, to make way for high-rise concepts.

Uptown/Park Cities Apartment Submarket Cluster - Under Construction			
Address	Name	City	Units
2353 N Field St	North End Park - Northend Redevelopment	Dallas	895
4515 Travis St	The Knox	Dallas	175
TOTALS			1,070

Source: CoStar Properties Analytical Search, 01/27/2026.

Uptown/Park Cities Apartment Submarket Cluster - Proposed			
Address	Name	City	Units
4115 Gilbert Ave	---	Dallas	4
3500 McKinney Ave	McKinney & Lemon	Dallas	800
2727 Turtle Creek Blvd	Turtle Creek	Dallas	250
2801 Wycliff Ave	Braniff Multifamily	Dallas	46
3515 Brown St	Hood & Brown Apartments	Dallas	109
2500 Cedar Springs Rd	---	Dallas	315
4839 N Central Expy	Highland Oaks	Dallas	223
3012 Fairmount St	Fairmount Tower	Dallas	268
2703 Hood St	---	Dallas	104
2615 Oak Lawn Ave	---	Dallas	310
3000 Throckmorton St	Ablon at Cedar Springs	Dallas	450
3007 Throckmorton St	---	Dallas	450
2371 Victory Ave	Aire	Dallas	350
TOTALS			3,679

Source: CoStar Properties Analytical Search, 01/27/2026.

Uptown/Park Cities Apartment Submarket Cluster - Final Planning			
Address	Name	City	Units
3900 Lemmon Ave	---	Dallas	0
TOTALS			0

Source: CoStar Properties Analytical Search, 01/27/2026.

CONCLUSION

The apartment demand in the Uptown/Park Cities area is primarily driven by an affluent renter base, with professionals and high-income individuals seeking luxury living options close to key employment centers. These neighborhoods offer a central location within the market, providing easy access to major business districts, such as Downtown Dallas, the Dallas Medical District, and the Dallas North Tollway. The area is also well-connected by public transportation and major highways, making it a desirable location for renters who prioritize convenience and proximity to work.

Over the past decade, the area has seen significant multifamily development, with a focus on high-end residential properties targeting the affluent renter demographic. Redevelopment projects have been a key component of this growth, with older buildings being converted into modern luxury apartments or replaced with new, upscale developments. These projects have helped meet the demand for high-quality living spaces in a prime location, with amenities that cater to the expectations of high-earning renters.

Looking forward, the development pipeline in the Uptown Dallas and Park Cities area remains strong, signaling continued interest in new multifamily spaces. However, the influx of new supply could put pressure on vacancy rates in the near term, as demand adjusts to the increased inventory. Despite this, the area's prime location and affluent renter base are both strong headwinds. This ongoing expansion signals confidence in the area's desirability and potential for continued growth. As a result, the overall outlook for the Uptown/Park Cities apartment submarket cluster appears to be one of continued optimism.

Highest and Best Use Analysis

The fundamental concept of highest and best use may be defined as:

“The reasonably probable use of property that results in the highest value.”¹⁸

To test for highest and best use, all logical and feasible alternatives must be analyzed. The appraiser should determine whether the proposed usage of the land is:

1. Legally permissible
2. Physically possible
3. Economically feasible
4. Maximally productive

If an affirmative answer may be given to these basic questions, it is determined that the highest and best use test has been satisfied. The appraiser must recognize that land is generally appraised as if vacant and available for development to its highest and best use and that the appraisal of improvements is based on their actual contribution to the site. Thus, the highest and best use of a site must be determined both 1) as vacant and 2) as improved. Only the Highest and best use as vacant will be addressed. This analysis addresses the abutting properties to the “subject” alley to be used in the “ATF” method of valuation.

HIGHEST AND BEST USE AS VACANT

■ *Legally Permissible Uses*

The abutting subject properties are zoned Multifamily District 2 (MF-2) and Planned Development District 33 (PD) as designated by the City of University Park. Permitted uses include multifamily, single-family, single-family attached or duplex dwellings. No changes to the current ordinance are anticipated in the near term.

■ *Physically Possible Uses*

Physical characteristics including access, topography, public utility infrastructure and proximity to surrounding transportation corridors is similar to neighborhood alternatives. The abutting sites are not impacted by adverse soil conditions and have no apparent environmental contamination. They are basically level and at grade to the fronting streets. There is no flood encumbrance nor are there any detrimental influences associated with the properties. The subject sites have adequate utility and can accommodate a variety of uses.

■ *Economically Feasible / Maximally Productive Use*

We have analyzed the residential market and determined there is demand at this time for new multifamily residential construction. University Park is served by the renowned Highland Park Independent School District. In broader neighborhood planning contexts, high-density multifamily zoning typically represents a relatively small portion of total land area in the city.

¹⁸ Appraisal Institute, *The Appraisal of Real Estate*, 15th Edition, (Chicago: Appraisal Institute, 2020), page 305.

The Valuation Process

The estimation of a real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required are acquired, classified, analyzed, and interpreted as an opinion of value. In this process, three basic approaches, when applicable, are used by the appraiser: the sales comparison approach, the income capitalization approach, and the cost approach. When one or more of these approaches is not applicable in the appraisal process, full justification must be presented. An explanation of each approach follows.

COST APPROACH

In the Cost Approach, the appraiser first values the fee simple interest in the site. The replacement or reproduction cost new of the improvements is then estimated. Next, depreciation from all sources is determined and subtracted from the replacement or reproduction cost new of the improvements to arrive at their present value. The present value of all improvements is added to the market value of the site, resulting in an indicated value by the Cost Approach.

SALES COMPARISON APPROACH

The sales comparison approach involves the comparison of the subject property to similar properties that have recently sold or that are currently offered for sale. The sales prices of these properties are then adjusted to reflect the respective differences of each from the subject to indicate a value range. This value range, as indicated by the adjusted comparable properties, is then used to establish an indicated value for the subject property.

INCOME CAPITALIZATION APPROACH

The income capitalization approach is a process in which the anticipated future benefits (actual dollar income or amenities) are reduced to a present value figure. The appraiser is primarily concerned with the future benefits resulting from net income and reversionary proceeds. This approach involves estimating potential gross income by comparison with competing properties and estimating expenses (derived from historical and/or market experience) to determine a projected net income stream. The income stream is then capitalized into an indication of value by using capitalization rates extracted from competitive properties in the market or by using other techniques when applicable. Alternatively, the income stream as well as the reversion of the property is converted into value by use of a discounted cash flow (DCF) analysis. If both techniques are used, the resultant value indications must be reconciled.

RECONCILIATION

The final analytical step in the valuation process is reconciliation of the value indications obtained from the different approaches to value. The appraisers must consider the relative dependability and applicability of each approach as dictated by the individual characteristics of the subject. The final opinion of value reflects the results of such deliberation. In this valuation, considering the subject represents vacant land, only the sales comparison approach to value will be used.

Sales Comparison Approach

The sales comparison approach, also termed the market approach, involves the comparison of the subject property to similar properties which have already sold, or which are currently offered for sale, with consideration given to their respective differences from the subject. This process tends to form a pattern of indicators from which the appraiser can estimate the value of the subject property. The principle of substitution is an integral part of this approach since a purchaser will typically not pay more for a property than would be required to purchase an equally desirable substitute property.

The following procedures are used to apply the sales comparison approach.

1. “Research the competitive market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract. Information on agreements of sale, options, listings, and bona fide offers may also be collected. The characteristics of the properties such as property type, date of sale, size, physical condition, location, and land use constraints should be considered. The goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales.
2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm’s-length market considerations. Verification should elicit additional information about the property such as buyer motivation, economic characteristics (if the property is income-producing), value component allocations, and other significant factors as well as information about the market to ensure that comparisons are credible.
3. Select the most relevant units of comparison used by participants in the market (e.g., price per acre, price per square foot, price per front foot, price per dwelling unit) and develop a comparative analysis for each unit. The appraiser’s goal is to define and identify a unit of comparison that explains market behavior.
4. Look for differences between the comparable sale properties and the subject property using all appropriate elements of comparison. Then adjust the price of each sale property, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar sale properties and then adjusting for any remaining differences. If a transaction does not reflect the actions of a buyer who would also be attracted to the subject property, the appraiser should be concerned about comparability and the wisdom of relying on that comparable as a basis for comparison.
5. Reconcile the various value indications produced from the analysis of comparables into a value conclusion. A value opinion can be expressed as a single point estimate, as a range of values, or in terms of a relationship (e.g., more, or less than a given amount).¹⁹

Each of the preceding steps will be explained as they are utilized. First, we consider the applicability of the sales comparison approach.

¹⁹ Appraisal Institute, *The Appraisal of Real Estate, 15th Edition*, (Chicago: Appraisal Institute, 2020), page 355.

APPLICABILITY OF SALES COMPARISON APPROACH

In compliance with our client's request, the objective of the appraisal is to approximate the average fee simple market value per square foot of the abutting lots along the south side of Lovers Lane and north side of Hyer Street in University Park, Texas. NVC will refrain from providing precise, single point values per square foot for any specific one lot. It's understood that the objective of the appraisal is to aid the city in its alley abandonment process. The abutting subject properties under appraisal are appraised as vacant land.

The sales comparison approach can be a reliable indicator of value assuming a high degree of comparability between the subject and property sales used in comparative analysis. We researched the market and included for similar property sales in our comparative analysis. Review of available market data establishes a value range to develop the sales comparison approach.

The subject is being appraised as a vacant tract of land. As noted, the shape of the subject precludes it from being developed on a "stand alone" basis. Therefore, the subject tract will therefore be valued as part of a larger, developable abutting tracts (a.k.a. "parent" tract). Comparables considered are reasonably similar to the subject ("parent" tract) and used to estimate the value of the subject are listed subsequently. As noted previously, this generally accepted methodology is referred to as "ATF" – Across the Fence.

UNIT OF COMPARISON

The sales price per square foot (\$/SF) is a unit of comparison expressing a relationship between sale price and land size and is the principal unit of comparison used by market participants. Overall, this is a reliable unit of comparison assuming a high degree of comparability among properties used in analysis.

COMPARABLE PROPERTY SALES ANALYSIS

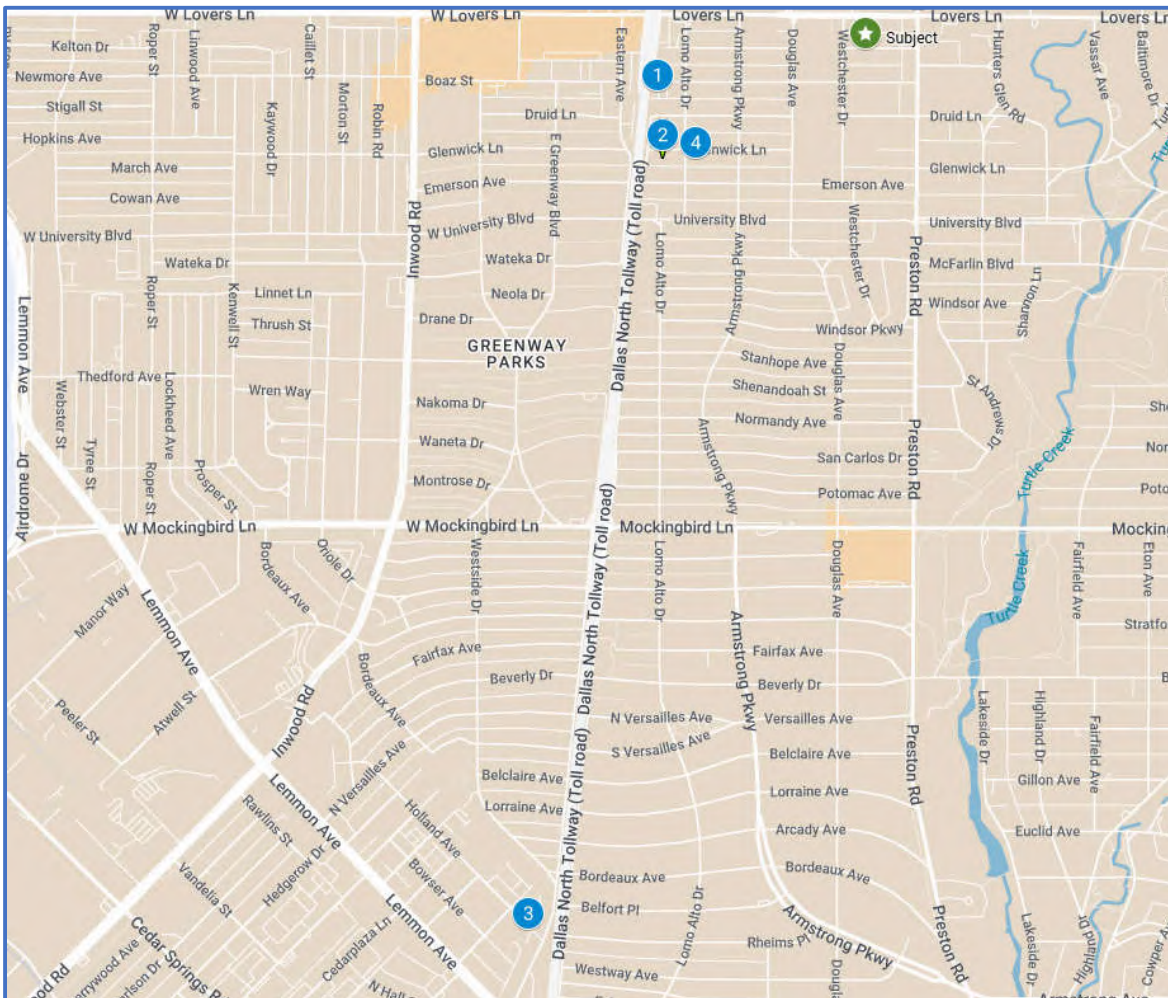
There are several different methods of land valuation. However, when sufficient data is available the sales comparison approach is generally regarded as the best method. Available data sources, primarily NTREIS/MLS, were researched to identify land sales and listings considered similar to the subject.

COMPARABLE LAND SALES

The land sales used in comparative analysis follow and represent the most reliable data available and are summarized as follows. A map locating the land sales and subject is shown below.

Land Sale Summary							
Comp No.	Name/Location	Date of Sale	Sale Price	Acreage	Site Area SF	Sale Price/Land SF	Zoning Code
1	5801 Grassmere Lane, Dallas	8/24	\$6,378,700	0.97	42,458	\$150.24	MF-2A - Multifamily
2	4505 Glenwick Lane, University Park	3/24	\$2,800,000	0.33	14,375	\$194.78	D-2 Duplex
3	5000 Holland Ave, Highland Park	1/24	\$3,700,000	0.42	18,482	\$200.19	G- Multifamily
4	4432 Glenwick Lane, University Park	5/24	\$1,550,000	0.16	7,144	\$216.97	D-2 Duplex

Land Sale Map



ADJUSTMENT PROCESS

The preceding land sales are all located in the Park Cities and all but one were purchased for residential development, as permitted by zoning. While the sales may not represent a list of all potential transactions available, they create a sufficient data base from which we can estimate an appropriate market value for the subject tracts.

In most cases, adjustments are required to the sales price of a comparable to reflect the differences between it and the subject. Quantitative techniques are generally desirable when the data support their use. These techniques may include paired data set analysis, statistical analysis, trend analysis, cost-related analysis, and secondary data analysis. Qualitative techniques, such as relative comparison analysis, ranking analysis, and personal interviews, may be appropriate when the comparables do not support quantitative analyses.

Our market analysis indicates that qualitative analysis is best suited to this exercise, since there are enough complex factors affecting the properties that a simple paired comparison analysis is not considered justifiable. Adjustments are made to the comparables to compensate for differences between each site and the subject site. A general discussion of the adjustments considered is as follows:

- **REAL PROPERTY RIGHTS CONVEYED** The subject site is being valued in fee simple. Each of the comparables were sold conveying fee simple ownership. Thus, no adjustment is required for real property rights conveyed.
- **FINANCING TERMS** account for the impact on value that is produced by favorable financing. Cash equivalency calculations, if required, are attached to the comparable data sheets presented previously. Therefore, further adjustments are not required since all sales are based on cash or cash equivalency basis.
- **CONDITIONS OF SALE** adjustments reflect the motivations of the buyer and the seller. To our knowledge, all of the sales are arm's-length transactions, and were not sold under duress. We do not believe No. 3, purchased by the City of Highland Park, was purchased under the threat of eminent domain. However, because the city owned the abutting land, it was highly motivated to acquire this tract: a downward adjustment is reasonable. No further adjustments are needed.
- **MARKET CONDITIONS:** adjustments account for value changes in properties between the date of the comparable sale and the effective date of value. The absence of sufficient sale data prevents the use of a paired sale analysis to determine a market conditions adjustment. However, due to the limited availability of buildable lots and the continued strength of the Park Cities real estate market, property values in this specific area have seen ongoing appreciation. According to MLS data, home values in University Park have remained relatively stable in recent years, with a modest increase of 1.0% since early 2024. The median sale price has risen from approximately \$2.2 million in January 2024 to the current average of around \$2.4 million. The Park Cities multifamily market has likewise remained relatively stable. As such, no adjustment for market conditions is deemed necessary.

- **LOCATION** adjustments account for superiority/inferiority in terms of the impact on value of aesthetic appeal and time-distance relationships between a site and common origins/destinations as compared to the subject. Proximity to employment centers, mass transit, highway access, and other amenities is considered. For residential tracts, the school district is considered an important driver of value. Nos. 1, 2 and 4 are located in University Park, which feeds the Highland Park Independent School District (HPISD). However, No. 3 is located at the end of a dead-end street, a block west of the Dallas North Tollway and next to the city's two water tower facilities. An upward adjustment is made to this sale. No. 1 is located in Highland Park, but is within the Dallas ISD. An upward adjustment is made to this sale.
- **SITE UTILITY** adjustments may account for differences in a site's shape, dimensions, street frontage, width, and corner influence. Other factors such as topography, soil content, availability of utilities, flood exposure or other factors may be included in this category. Based on our analysis of the comparable properties, no adjustments are required for site utility (for the abutting land).
- **SIZE** adjustments account for the difference in size among properties analyzed. Typically, market data suggest that the size of a tract (all other factors being equal) is inversely proportional to the sale price per unit of comparison; i.e., the larger the tract, the lower the sale price per unit of comparison, and vice versa. However, because not one specific abutting lot is appraised at this time, no direct adjustment for size is made.
- **ZONING/LAND USE** adjustments are based upon the relative flexibility of a tract's allowable uses and/or its allowed density under zoning as compared to the subject. The subject property is located in an MF-2 (Multifamily Residential) zone and is also part of a Planned Development District (MF-2). At the time of closing, all four comparable sales were zoned for multifamily residential use; Nos. 2 and 4 for duplex use (only two units). Within the broader neighborhood planning context, high-density multifamily zoning represents a very small proportion of the overall land area in University Park. Our review of verifiable sales of MF-2 zoned land in University Park identified only Sale No. 1 as relevant. Our analysis suggests there is no significant difference in price per square foot between properties zoned D-2 (Duplex) and MF-2 (Multifamily) within this time frame. Therefore, no adjustments are necessary for zoning variations.
- **IMPROVEMENTS** adjustments reflect the costs, if known, to create an "as if vacant" tract of land. The subject tract is appraised as "if vacant". Both Nos. 1 and 3 had small, older apartment properties at the time of sale; the estimated minimal demolition costs are believed to be considered in the stated purchase price.

COMPARATIVE ADJUSTMENT GRID

All of these sales are considered reasonably comparable to “subject” in terms of potential multifamily development: all are located in HPIISD.

Land Sales Adjustment Grid				
Comp No.	1	2	3	4
Sale Price	\$6,378,700	\$2,800,000	\$3,700,000	\$1,550,000
Date of Sale	8/24	3/24	1/24	5/24
Acreage	0.97	0.33	0.42	0.16
Zoning Code	MF-2A	D-2	G-Multifamily	D-2
Sale Price/Land SF	\$150.24	\$194.78	\$200.19	\$216.97
Property Rights	-	-	-	-
Financing	-	-	-	-
Condition of Sale	-	-	Downward	-
Market Conditions	-	-	-	-
Location	Upward	-	Upward	Slight Upward
Site Utility	-	-	-	-
Size	-	-	-	-
Zoning	-	-	-	-
Improvements	-	-	-	-
Overall Adjustment	Upward	-	-	Slight Upward

LAND VALUE CONCLUSION

The objective of this appraisal is to estimate the average, “typical” fee simple market value per square foot of the lots located along the south side of Lovers Lane and the north side of Hyer Street on Highland Park ISD property in University Park. NVC will refrain from providing specific, single point value conclusions for any specific individual lots. It is understood that the appraisal is intended to assist the City in its alley abandonment process.

The subject's “typical” value per square foot is most accurately supported by Sale Nos. 2-4, which reflect an unadjusted sales price per square foot range of \$194.78 to \$216.97. Based on this analysis, the abutting lots are considered to be positioned within, but most likely at the higher end of the comparable range. As a result, a value indication of approximately \$200 per square foot is concluded.

Land Value Conclusion	
Property ID	Alley Abandonment
Indicated Per SF Value	\$200.00

Again, this value is not applicable to any single, specific lot: this value/SF is intended to assist the client in its negotiation process to sell the alley to the abutting landowner.

Reconciliation and Final Value

In this valuation, only the Sales Comparison Approach was used. The resultant value is provided in the following table.

Land Value Conclusion	
Property ID	Alley Abandonment
Indicated Per SF Value	\$200.00

Cost Approach

The objective of the cost approach is to examine the replacement costs of an alternative building of like utility, less all depreciation. **Overall, the cost approach was excluded considering the subject is appraised as vacant land.**

Sales Comparison Approach

Generally, the most important property specific criteria include location, tenant quality, lease terms, and design/flexibility of the product. Sales of similar product types were confirmed, and a relatively narrow range value was indicated. **Considering the quality and quantity of market data, highest and best use and most probable buyer, the sales comparison approach establishes a reasonable value indication and is the sole approach to value.**

Income Capitalization Approach

The income capitalization approach to value is predicated on the assumption a relationship exists between the net income a property produces and total value. This approach focuses on the most important feature to an investor of an income-producing property, the potential NOI. **Considering the subject is appraised as vacant land, this approach to value was excluded.**

Reasonable Exposure Time and Marketing Period

In level markets, the exposure time and marketing time should be identical. In improving markets, the marketing period will probably be shorter than the exposure period, whereas in declining markets, the marketing period will probably be longer than the exposure period. This is for the abutting lots.

Conclusion

Exposure and Marketing Period Conclusions

Exposure Period Implicit in Market Value Estimate	2 Months
Forecasted Marketing Period	2 Months

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
8. Mr. Charles Dannis, MAI, SRA made a personal inspection of the property that is the subject of this report (the alley itself and the abutting lots from a public street).
9. Additional employees of National Valuation Consultants, Inc. provided assistance with the preparation of this report. Specifically, Brad Kilgore provided significant real property appraisal assistance under the direction and supervision of the person signing this report. This included comparable data research, market analysis, highest & best use, application of valuation approaches and reconciliation. Scott Martin provided assistance with research, data gathering and confirmation of public records. Otherwise, no one provided significant real property appraisal assistance to the person signing this certification.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Charles G. Dannis, MAI, SRA has completed the continuing education program for Designated Members of the Appraisal Institute.
12. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Charles G. Dannis, MAI, SRA
Senior Managing Director
Texas Certified General Appraiser
License No.: 1321531
Phone: 214-932-1818
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ADDENDA

APPRAISER QUALIFICATIONS

Charles (Chuck) G. Dannis, MAI, SRA

Senior Managing Director

NVC

National Valuation Consultants, Inc.

Chuck has been a real estate appraiser and consultant since 1972. In 1976, he co-founded the Dallas-based appraisal firm Crosson Dannis, Inc., which provided real estate appraisal and consultation services throughout the U.S. for more than 35 years. In 2015, Crosson Dannis merged with National Valuation Consultants to create one of the largest privately held commercial real estate valuation and advisory firms in the United States.

Chuck currently serves as the Senior Managing Director of NVC's Dallas office, overseeing all aspects of its day-to-day operations including bidding, structuring and engaging appraisal assignments and managing the office's valuation team.



PROFESSIONAL EXPERIENCE

NATIONAL VALUATION CONSULTANTS, INC.

JANUARY 2015 - PRESENT

One of the largest, privately held commercial real estate valuation and advisory companies in the United States with a focus on institutional real estate clients

CROSSON DANNIS, INC.

1977 – DECEMBER 2014

Served as co-founder and President of this full-service real estate appraisal and consulting firm operating throughout the United States.

FIRST TEXAS FINANCIAL CORPORATION AND MUTUAL SAVINGS

1974 - 1976

Initially employed as Regional Supervisor, subsequently promoted to Assistant Vice President. Responsible for management and marketing of all company-owned real estate developments with concurrent responsibilities of all appraisal work on income-producing property loans. Residential developments included several single-family subdivisions and a large, planned unit development.

OAK CLIFF SAVINGS AND FIRST TEXAS FINANCIAL CORPORATION

1972 - 1974

Employed as a Staff Appraiser for a statewide savings and loan holding company, involving real estate appraisal and consulting work on all types of properties.

EDUCATION

SOUTHERN METHODIST UNIVERSITY

B.B.A. – MANAGEMENT

GRADUATE STUDIES IN FINANCE AND REAL ESTATE

CERTIFICATIONS AND LICENSES

Certified General Appraiser in the State of Texas

PROFESSIONAL AFFILIATIONS

- Member of the Appraisal Institute (MAI and SRA)
- Chairman – Ethics Committee, Appraisal Institute¹
- Chairman – Candidate Guidance, Appraisal Institute¹
- Chairman – Public Relations, Appraisal Institute¹
- Chairman – Symposium Committee, Appraisal Institute²
- Vice Chairman – Research Committee, Appraisal Institute²
- Member – Appraisal Standards Council, Appraisal Institute²

¹Local Chapter

²National Appointment

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PROFESSIONAL AFFILIATIONS (CONT.)

- Chairman – Valuation Committee, National Council of Real Estate Investment Fiduciaries
- Chairman, Education Committee, National Council of Real Estate Investment Fiduciaries
- Board of Directors, National Council of Real Estate Investment Fiduciaries (1997-2001;2015-2023); Chairman of the Board (2020 -2022)
- Lecturer – Nuts & Bolts (Essentials) of Institutional Real Estate, National Council of Real Estate Investment Fiduciaries, 2001-
- Adjunct Professor of Practice in Real Estate, Edwin L. Cox School of Business, SMU, 1988-
- Chairman - City of Dallas, Economic Review Panel for the Landmark Commission, 2002, 2008
- Mayor’s Real Estate Task Force for the City of Dallas, 2003-2006

PUBLICATIONS, SPEECHES AND LECTURES

- Articles contributed to the following publications:

<i>Appraisal Journal</i>	<i>Real Estate Finance</i>
<i>Real Estate Review</i>	<i>D Magazine (blog)</i>
<i>Institutional Real Estate Letter</i>	<i>Dallas Business Journal</i>
- Participation in various Educational Symposiums/Conferences including MBA (Texas, Louisiana and National Conferences), IPT, NCREIF, SMU, Appraisal Institute

BOARDS, CIVIC AND PROFESSIONAL SERVICE (PAST AND PRESENT)

- Guest Lecturer at graduate business schools of: UT Austin, UT Arlington, Texas A&M, Harvard, DePaul, and UT Dallas
- Board of Trustees – The Dallas Marathon, benefiting The Texas Scottish Rite Hospital for Children (President/Chairman, 2005-2008; Chairman Emeritus, 2009-)
- Board of Directors – Folsom Institute for Real Estate, SMU/Cox, Vice Chair Education (2014 -)
- Host of “The Real Estate Hour”, 1992 – 2008; 2020 - 2022 (CBS Radio Network, Dallas affiliate)
- Founder, SMU Real Estate Society at the SMU Cox School of Business
- Board of Governors, Chartered Realty Investor Society
- Board of Directors – Friends of The Katy Trail (2011 - 2016)
- Board of Trustees – The Shelton School (2013 -), an Internationally known school for children that learn differently
- Independent Director, TIER REIT (2003 - 2017); Chairman of the Board (2013 - 2015)
- Qualified as an expert witness in several states and courts throughout the U.S.

AWARDS AND HONORS

- The Dallas Marathon’s Victory Award for Excellence and Community Service, 2011
- First recipient of the Eugene T. Byrne Endowed Faculty Innovation Award, SMU Cox School of Business, 2006
- HOPE Professor Nominee, SMU Cox School of Business, 2008, 2009 and 2021
- Mortgage Bankers Association, Faculty Fellow Award, 1996-1997
- First Recipient of the Folsom Institute for Real Estate/SMU Real Estate Society’s Distinguished Real Estate Alumni Award – 2015
- Appraisal Institute Education Trust’s Dr. William N. Kinnard, Jr. Award in recognition of his professionalism and commitment to real estate appraisal education, 2016
- Commandant of the U.S. Marine Corps Quality Citizen Award, 2008
- North Texas Commercial Association of Realtors “Michael F. McAuley Lifetime Achievement Award” for his personal efforts to the community, to professional organizations committed to the real estate industry and to charitable pursuits, 2019
- Included in the 2023 and 2024 DCEO Dallas 500 Most Influential Business Leaders in North Texas

NVC

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CHARLES GLENN DANNIS
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Certified General Real Estate Appraiser

Appraiser: CHARLES GLENN DANNIS

License #: 1321531-CG

License Expires: 01/31/2028

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

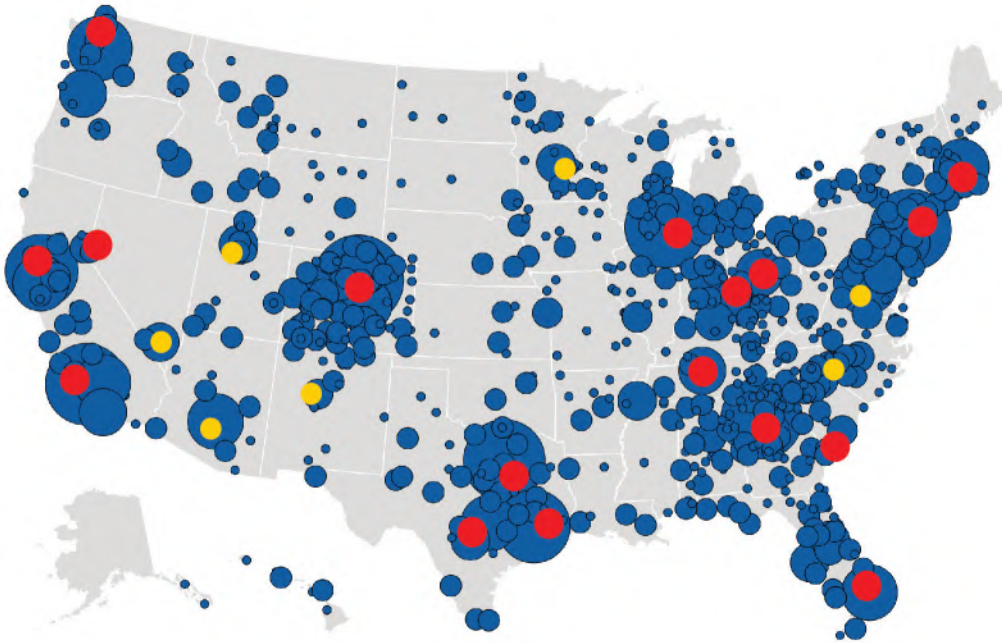
For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A handwritten signature in blue ink, which appears to read 'Chelsea Buchholtz', is positioned to the right of the main text.

**Chelsea Buchholtz
Executive Director**

NVC

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- Automobile Sales & Service
- Aviation & Fixed Base Operations
- Car Washes
- Casinos
- Cold Storage
- Conservation Easements
- Data Centers
- Day Care Facilities
- Educational Facilities/Schools
- Eminent Domain & Litigation
- Entertainment Venues
- Gas Stations and C-Stores
- Going Concern Properties
- Golf/Resort Properties
- Government Buildings
- Healthcare Facilities
- Life Science Facilities
- Marinas
- Mixed-Use Developments
- Mobile Home/RV Parks
- NNN Leased Properties
- Parking Facilities
- Preserves & Public Lands
- Production Farms & Ranches
- Religious Facilities
- Self-Storage
- Senior Housing
- Ski Areas
- Student Housing
- Timberlands

OFFICE LOCATIONS

SPECIALISTS

ASSIGNMENTS

17,000 Valuation & Consulting Assignments In 2023-24

930 Clients Served

535 Markets Covered

CLIENTS SERVED

- Pension Funds & Advisors
- Real Estate Investment Trusts
- Wall Street Investment Banks
- National, Regional & Local Banks
- Life Insurance Companies
- Hedge Funds
- Public Sector Agencies
- Opportunity Funds
- Special Servicers
- Law Firms
- Family Offices
- Corporations
- Governments

NVC

National Valuation Consultants, Inc.



NVC is the largest privately held commercial real estate valuation and advisory firm in the United States. Our corporate headquarters is located in Denver, with regional offices in Atlanta, Boston, Chicago, Cincinnati, Columbus, Dallas, Houston, Los Angeles, Nashville, the NY/NJ Metro area, San Antonio, San Francisco, Savannah, Seattle and South Florida.

Since the establishment of our firm in 1991, NVC's focus has been on two guiding principles: client service and quality of product. Our unwavering commitment to these standards has served us well, solidifying our reputation as a leader in the industry.

Our firm's 16 offices and highly experienced professional team of 120 individuals, including a blend of MAIs, Certified General

Appraisers, analysts and full-time research staff, ensures the prompt allocation of resources on assignments of any size.

NVC's Valuation and Real Estate Advisory Services (REAS) groups provide a unique combination of complete independence and transparent accountability to some of the largest companies and real estate funds in North America.

Our firm provides a wide range of valuation and consulting services, including:

- Commercial Real Estate Appraisal
- Portfolio Valuations
- Real Estate Advisory Services
- Market Studies and Feasibility Analysis
- Litigation Support & Expert Testimony
- Condemnation/Eminent Domain
- Tax Appeals
- Appraisal Management Services
- Proprietary Appraisal Management Platform



Larry Stark, MAI, CRE, FRICS

CEO/Founding Principal
303.301.8000
lstark@nvcinc.com



Matt Ansay, MAI, CRE

President
303.301.8001
mansay@nvcinc.com

MAIN VALUATION GROUPS

17,000 VALUATION & CONSULTING ASSIGNMENTS IN 2023-2024

INDUSTRIAL	4,170 Assignments	200 Markets
MULTIFAMILY	2,860 Assignments	125 Markets
RETAIL	2,300 Assignments	200 Markets
OFFICE	2,190 Assignments	130 Markets
LAND/SUBDIVISION	900 Assignments	135 Markets
HOTELS	380 Assignments	100 Markets

LAND SALE ABSTRACTS

Comparable Sale 2

Land Apartment

NVC #285834

North side Grassmere Ln; West side Lomo Alto Dr • 5801 Grassmere Lane, Dallas, Texas



PROPERTY DATA

Size	0.97 Acres / 42,458 SF
Land Use Type	Apartment
Status at Sale	Raw/Unfinished
Entitlement Status	No Entitlements/Approvals
Zoning	MF-2(A) - City of Dallas
Density	45.36 Units per Ac
Site Utility Issues	None
Frontage (Ft)	300
Topography	Level

SUMMARY OF SALIENT CHARACTERISTICS

Sale Price Per Acre	\$6,534,010
Sale Price Per SF	\$150.00
Sale Price Per Unit	\$144,743
Size of Intended Use	44 Units
Intended Use	Multifamily

PROPERTY IDENTIFICATION

Property Name	North side Grassmere Ln; West side Lomo Alto Dr
Address / Location	5801 Grassmere Lane
City, County, State	Dallas, Dallas, Texas
Legal Description	Lot F less ROW, Block 11/5688, Zubers 3 and lot D, Block 11/5688, Zuber's Subdivision.
Assessor ID	00000426157000000 - 0.82 Acres 00000426160000000 - 0.15 Acres

SALE DATA

Sale Price	\$6,368,700
Date of Sale	08/23/2024
Grantor	Lomalt, Ltd.
Grantee	CP Grassmere, LP
Document #	2024001/84090
Terms	Cash to seller
Marketing Time	N/AV
Contract Time	N/AV

Comparable 2 Cont...

SALE COMMENTS

According to confidential source the property sold for \$150/SF or \$6,368,700.

Grantee plans are to build new 44 unit luxury apartment community - The Grassmere.

Although located in Dallas, the site is located in the Highland Park ISD. Any demolition/site clearing costs are considered relatively minimal.

VERIFICATION

Verified By	Confidential
Telephone	N/A
Surveyed By	Dennis Young
Surveyed Date	02/16/2026
Reviewed By	Charles Dannis



Larry Stark
Larry Stark
lstark@nvcinc.com
Ph:

4505 Glenwick Lane, University Park, Texas 75205

MLS#: 20526314 **Closed** **4505 Glenwick Lane University Park, TX 75205-1038** **LP:** \$3,000,000
Property Type: Land **SubType:** Improved Land **OLP:** \$3,000,000



Lst \$/Acre: \$9,090,909.09
Subdivision: Highland Park High School
County: Dallas
Country: United States
Parcel ID: 60085500110010100
Lot: 1 **Block: 11**
Legal: HIGHLAND PARK HIGH SCHOOL BLK 11 W PT LT 1 10
Spcl Tax Auth: No
Lake Name:
Plan Dvlpm:
MultiPrcl: No **MUD Dst:** No
PID:
Land SqFt: 14,375 **Acres:** 0.330 **\$/Lot SqFt:** \$208.70
Appraiser: **Subdivided:** No
Lot Dimen: 101 X 142 **Will Subdv:** No
Land Leased: No

HOA: None **HOA Co:**
HOA Website:
HOA Management Email:

General Information

Land Leased: No **# Tanks/Ponds:** **Cultivated Acres:**
AG Exemption: No **# Wells:** **Bottom Land Ac:**

School Information

School Dist: Highland Park ISD
Elementary: Bradfield **Middle:** Highland Park **High:** Highland Park

Features

Lot Description: Few Trees, Landscaped
Lot Size/Acres: Less Than .5 Acre (not Zero)
Present Use:
Proposed Use: Multi-Family
Zoning Info: Single family and multi-family
Development: City Limits, Zoned
Street/Utilities: Alley, City Sewer, City Water
Road Front Desc: City Street, Curbs/Gutters, Sidewalk
Road Surface: Asphalt
Soil: Unknown
Surface Rights:
Waterfront:
Restrictions: No Restrictions
Easements: None
Documents:
Type of Fence: Wood
Exterior Bldgs:
Miscellaneous:
Road Frontage:
Prop Finance: Cash, Conventional
Possession: Closing/Funding
Showing: Appointment Only

Remarks

Property Description: Rare University Park Multi-Family Zoning. Fantastic chance to construct in desirable University Park. This 101 X 142 lot is perfect for a multi-family development. Enjoy the benefits of being within HPISD school district and University Park Police and Fire services. Conveniently situated close to the Dallas Tollway, as well as a variety of shops and dining options. Don't miss out on this incredible opportunity! Property is sold AS-IS
Public Driving Directions: From University Blvd and Preston, west on Univesity Blvd, north on Lomo Alto, left on Glenwick.

Seller Concessions YN:

Agent/Office Information

CDOM: 10 **DOM:** 10 **LD:** 02/02/2024 **XD:**
List Type: Exclusive Right To Sell
List Off: Allie Beth Allman & Assoc. (ABAR01) 214-521-7355 **LO Fax:** 214-276-1935 **Brk Lic:** 0515965
LO Addr: 3838 Oak Lawn suite 500 Dallas, Texas 75219 **LO Email:** alliebeth@alliebeth.com
List Agt: Alex Perry (0539273) 214-926-0158 **LA Cell:** **LA Fax:**
LA Email: alex.perry@alliebeth.com **LA Othr:** **LA/LA2 Texting:** Yes/

LA Website:

LO Sprvs: Keith Conlon (0589972) 214-521-7355

Off Web: www.alliebeth.com

Showing Information

Call: Agent	Appt: 214-926-0158	Owner Name: See agent
Keybox #: 000000	Keybox Type: None	Seller Type: Standard/Individual
Show Instr: Please call Alex Perry at 214-926-0158 to schedule a showing.		
Show Allowed:		
Show Srvc: None	Open House:	
Occupancy: Vacant		
Showing: Appointment Only		

Sold Information

Contract Date: 02/12/2024	Opt Exp Date:	Closed Date: 03/28/2024	Close Price: \$2,800,000
Slr Paid: \$0		Cls\$/Acre: \$8,484,848.48	Cls\$/Lot SF: \$194.79
Buyer Off: Allie Beth Allman & Assoc. (ABAR01) 214-521-7355		Cls\$/SqFt:	
Buyer Agt: Anne Oliver (0345587) 214-957-7689	BA Email: anne.oliver@alliebeth.com		
Buyer Team:			
Third Party AP: No			
Buyer Financing: Cash			

Prepared By: Larry Stark Larry Stark on 02/18/2026 09:11

Information Deemed Reliable, but not Guaranteed. Copyright: 2026 NTREIS.

Search Criteria

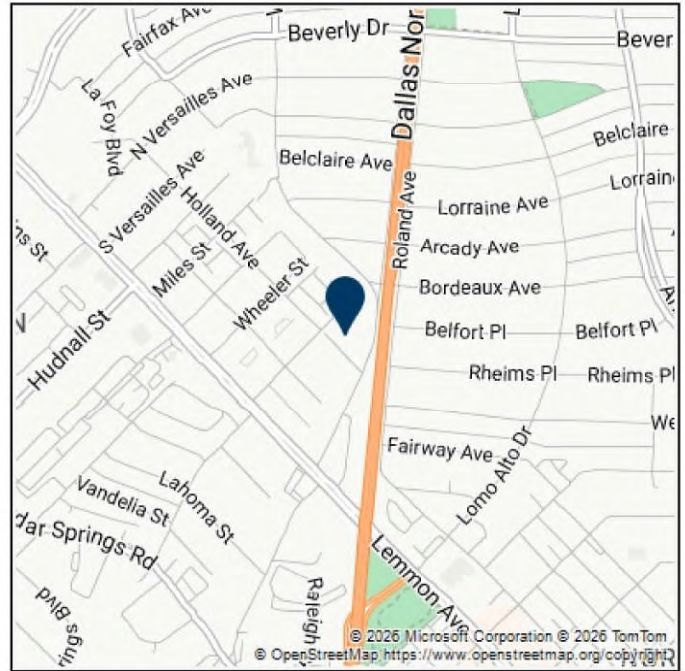
MLS# is 20526314
Property Type is 'Land'
Selected 1 of 1 result.

Comparable Sale 1

Land Apartment

NVC #285823

5000 Holland Ave - Westside Court Apartments • 5000 Holland Avenue, Highland Park, Texas



PROPERTY DATA		PROPERTY IDENTIFICATION	
Size	0.42 Acres / 18,482 SF	Property Name	5000 Holland Ave - Westside Court Apartments
Land Use Type	Apartment	Address / Location	5000 Holland Avenue
Status at Sale	Finished Site	City, County, State	Highland Park, Dallas, Texas
Entitlement Status	Approved Final Plan	Legal Description	Lots 1-3, Block 4/167, Lemmon Avenue Heights Addition.
Improvements	18 unit apartment Community NLA 12,722/SF, built in 1963 and underground parking garage	Assessor ID	60118500040010000 - 0.42 Acres
Utilities	All available	SALE DATA	
Zoning	G - Multi-Family Residence - Town of Highland Park	Sale Price	\$3,700,000
Site Utility Issues	None	Date of Sale	01/17/2024
Frontage (Ft)	148	Grantor	The Scammel Group III LLC
Topography	Level	Grantee	Town of Highland Park
SUMMARY OF SALIENT CHARACTERISTICS		Document #	2024000/10708
Sale Price Per Acre	\$8,720,245	Terms	Cash to seller
Sale Price Per SF	\$200.19	Marketing Time	N/AV
		Contract Time	N/AV

Comparable 1 Cont...

SALE COMMENTS

According to a confidential source, the property sold for \$3.7 million. At time of survey grantee's plans had not been revealed but anticipated to be used for future improvement or development for water utilities.

Located at the end of a dead-end street, a block west of the Dallas North Tollway and next to the city's two water tower facilities.

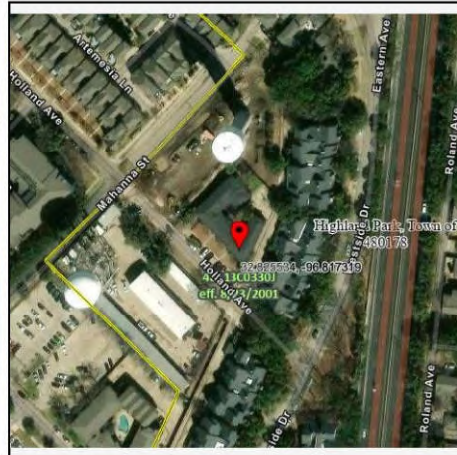
The sales price is from public documents and not considered to have been under threat of eminent domain.

Site was improved with an older apartment complex ("Westside Court"). The purchase price reportedly included cost of demolition.

According to attached floodplain map the property is outside the flood plain.

VERIFICATION

Verified By	Public Records
Telephone	N/A
Surveyed By	Charles Dannis
Surveyed Date	02/16/2026
Reviewed By	Dennis Young



Larry Stark
Larry Stark
lstark@nvcinc.com
Ph:

4432 Glenwick Lane, University Park, Texas 75205

MLS#: 20581487 Closed
Property Type: Land

4432 Glenwick Lane University Park, TX 75205-1037
SubType: Improved Land

LP: \$1,795,000
OLP: \$1,950,000



Lst \$/Acre: \$10,945,121.95
Subdivision: Highland Park High School
Country: Dallas
Country: United States
Parcel ID: 60085500120020000
Lot: 2 **Block: 12**
Legal: HIGHLAND PARK HIGH SCHOOL BLK 12 LOT 2
Spcl Tax Auth:
Lake Name:
Plan Dvlpm:
MultiPrcl: No **MUD Dst:** No
PID:
Land SqFt: 7,144 **Acres:** 0.164 **\$/Lot SqFt:** \$251.27
Lot Dimen: 50 x 143 **Will Subdv:** Subdivided
Land Leased: No

HOA: None **HOA Co:**
HOA Website:
HOA Management Email:

General Information

Land Leased: No **# Tanks/Ponds:** **Cultivated Acres:**
AG Exemption: No **# Wells:** **Bottom Land Ac:**

School Information

School Dist: Highland Park ISD
Elementary: Bradfield **Middle:** Highland Park **High:** Highland Park
Intermediate: Mcculloch

Features

Lot Description: Few Trees, Interior Lot, Lrg. Backyard Grass, Sprinkler System
Lot Size/Acres: Less Than .5 Acre (not Zero) **Restrictions:** No Restrictions
Present Use: Multi-Family, Single Family **Easements:** None
Zoning Info: State Code: MFR Duplexes Zoning: Duplex **Type of Fence:** Back Yard, Gate, Wood
District-2
Development: City Limits, Zoned **Exterior Bldgs:**
Street/Utilities: Alley, City Sewer, City Water, Curbs, Electricity Available, Individual Gas Meter, Individual Water Meter, Phone Available
Road Front Desc: City Street, Curbs/Gutters, Sidewalk **Miscellaneous:**
Road Surface: Asphalt **Road Frontage:**
Soil: Unknown **Prop Finance:** Cash, Conventional
Surface Rights: **Possession:** Negotiable
Waterfront: **Showing:** Appointment Only

Remarks

Property Description: Great opportunity for investors to capitalize on prestigious Highland Park ISD!! This 50 x 143 lot is steps away from the high school and is zoned to the wonderful Bradfield Elementary. Enjoy the benefits of University Park Police, Fire and Park services! Location is in close proximity to the Dallas Tollway as well as shopping, dining and entertainment along Lovers Lane. Rare opportunity to build in University Park!
Public Driving Directions: From University and Preston: Head West on University Blvd. Turn North (Right) on Lomo Alto. Turn East (Right) on Glenwick.
Seller Concessions YN:

Agent/Office Information

CDOM: 31 **DOM:** 31 **LD:** 04/08/2024 **XD:**
List Type: Exclusive Right To Sell
List Off: Allie Beth Allman & Assoc. (ABAR01) 214-521-7355 **LO Fax:** 214-276-1935 **Brk Lic:** 0515965
LO Addr: 3838 Oak Lawn suite 500 Dallas, Texas 75219 **LO Email:** alliebeth@alliebeth.com

EASEMENT DOCUMENTS

LOVERS LANE
(A 62.0 FOOT WIDTH RIGHT-OF-WAY)

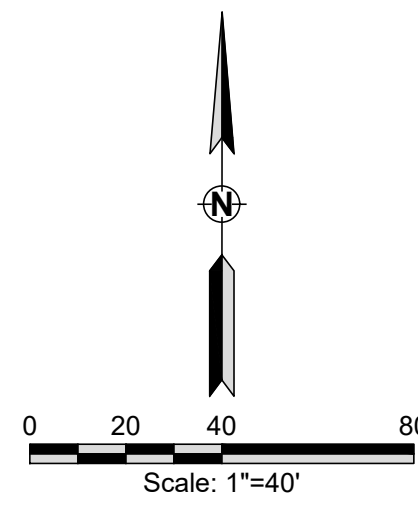


ARCHITECT

VLK Architects, Inc.
5801 Tennyson Pkwy., Suite 100
Plano, Texas 75024
Main Phone: 972.265.1885
www.vlkarchitects.com

CIVIL ENGINEER

Glenn Engineering
TBPE Firm F-303
HUB #1752575183300
4500 Fuller Drive, Suite 220
Irving, Texas 76038
Main Phone: 972.717.5151
www.glennengineering.com



TOTAL STUDENT PARKING (MINUS HANDICAP SPACES)	
SOUTH FIELD LOT	82 SPACES
LOT "H" RECONFIGURATION	23 SPACES
LOT "H" TO BUS LOT	-59 SPACES
GRASSMERE LOT	92 SPACES
NET INCREASE	138 SPACES

HIGHLAND PARK HIGH SCHOOL CAMPUS

THIS DOCUMENT IS RELEASED FOR THE PURPOSE OF INTERIM REVIEW UNDER THE AUTHORITY OF MIKE GLENN, P.E. 35059, ON November 17, 2025. IT IS NOT TO BE USED FOR CONSTRUCTION PURPOSES

REVISIONS

Revision No.

Director CMA
Approver CMA
Designer GEC
Proj. Arch. GEC
Checker RMR

PROJECT NO.

SHEET TITLE

NORTH SITE PLAN

SHEET NO.

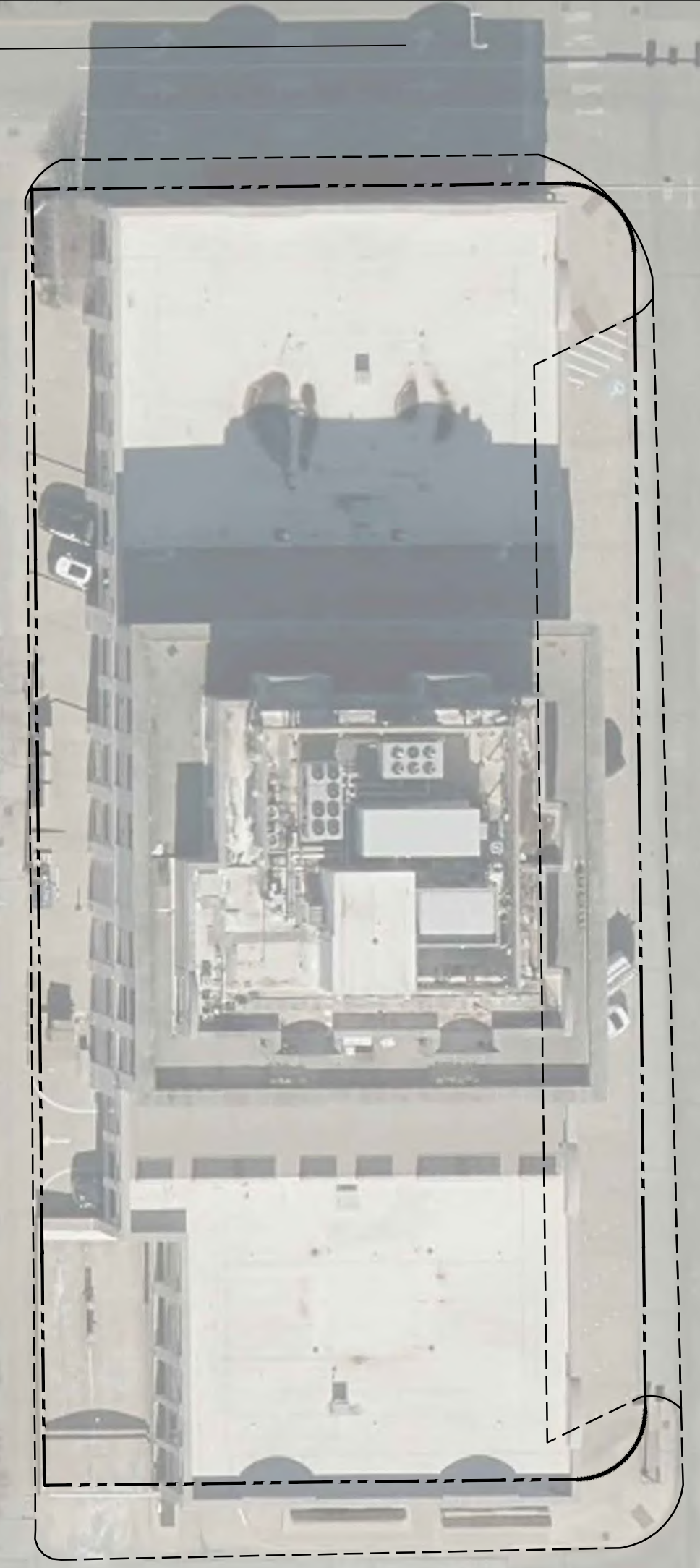
Opt. 3A

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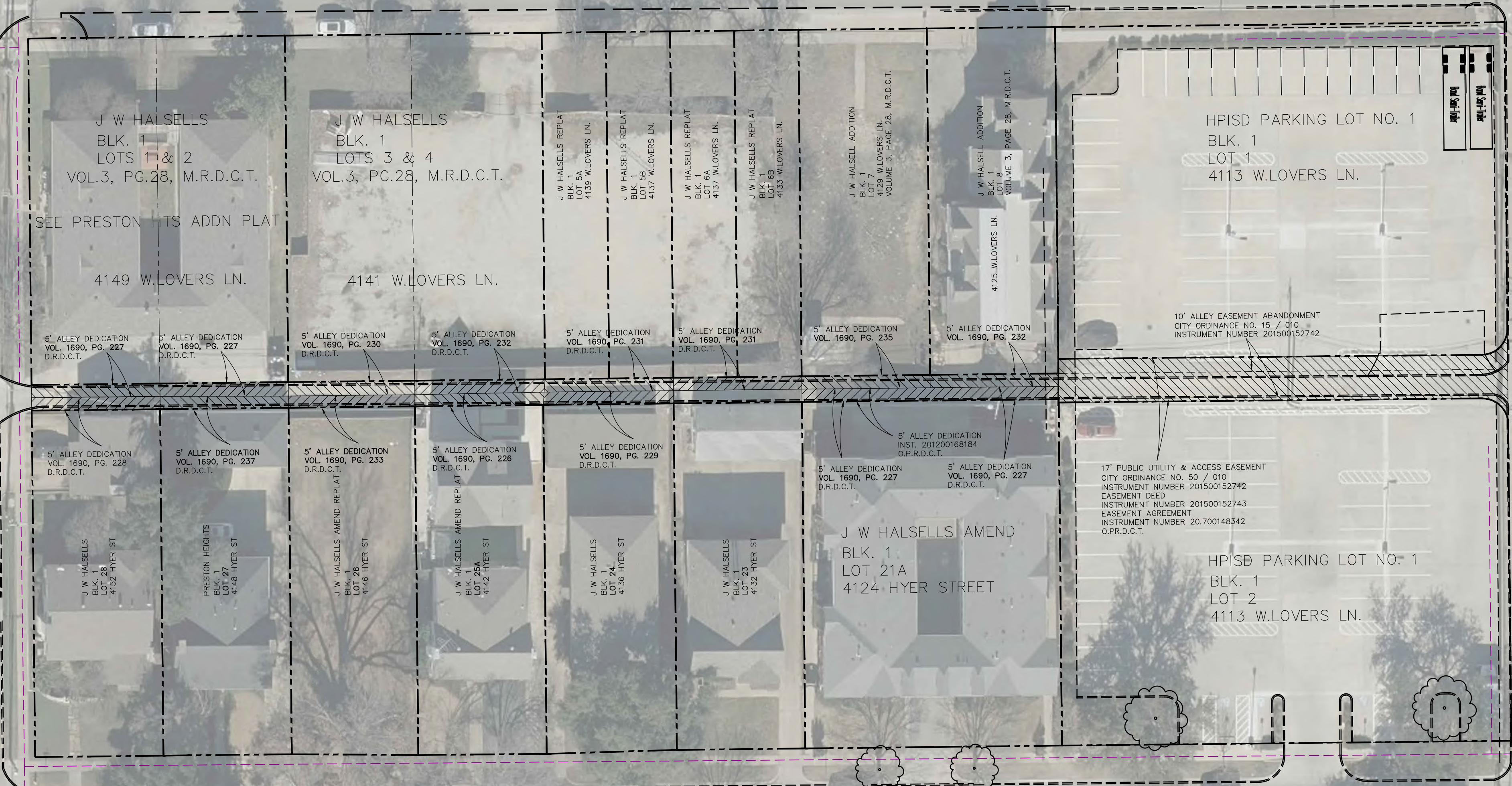
HIGHLAND PARK HIGH SCHOOL

HIGHLAND PARK I.S.D.
CITY OF UNIVERSITY PARK, TX

PRESTON ROAD
(A 65.0 FOOT WIDTH RIGHT-OF-WAY)

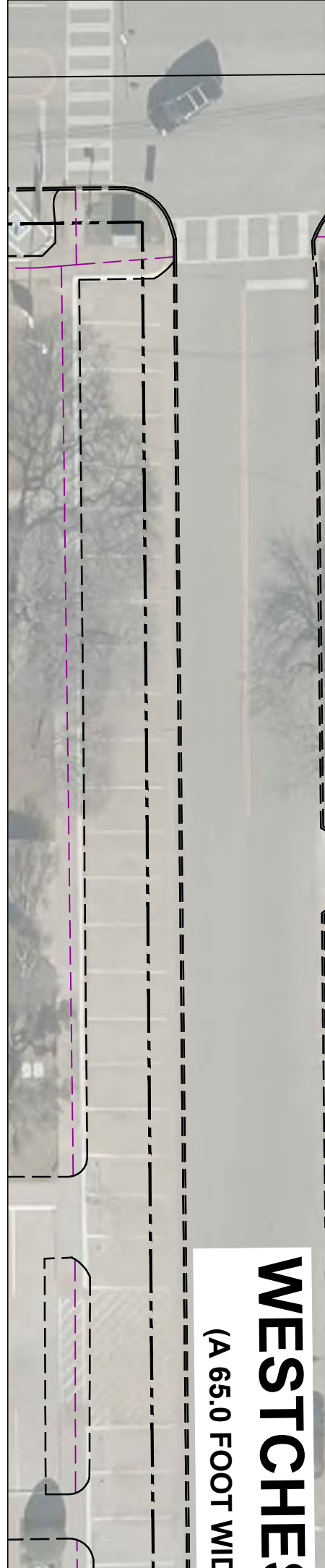


HYER STREET
(A 45.0 FOOT WIDTH RIGHT-OF-WAY)



GRASSMERE LANE

WESTCHESTER DRIVE
(A 65.0 FOOT WIDTH RIGHT-OF-WAY)





VLK ARCHITECTS

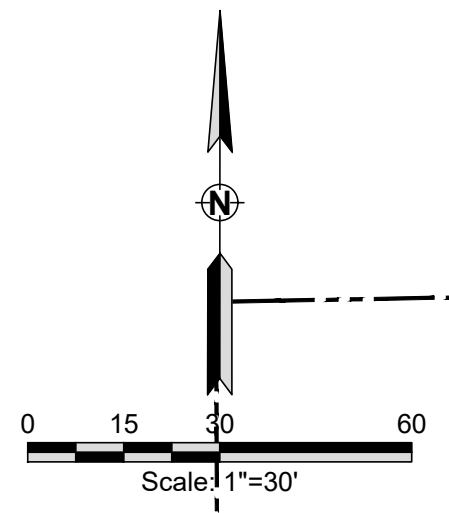
ARCHITECT

VLK Architects, Inc.
5801 Tennyson Pkwy., Suite 100
Plano, Texas 75024
Main Phone: 972.265.1885
www.vlkarchitects.com

CIVIL ENGINEER

Glenn Engineering
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Irving, Texas 76038
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www.glennengineering.com

HIGHLAND PARK I.S.D.
CITY OF UNIVERSITY PARK, TX



HIGHLAND PARK HIGH SCHOOL CAMPUS

HIGHLAND PARK HIGH SCHOOL

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REVISIONS

Revision No.

Director CMA
Approver CMA
Designer GEC
Proj. Arch. GEC
Checker RMR

PROJECT NO.

SHEET TITLE

ALLEY ABANDONMENT

SHEET NO.

C101

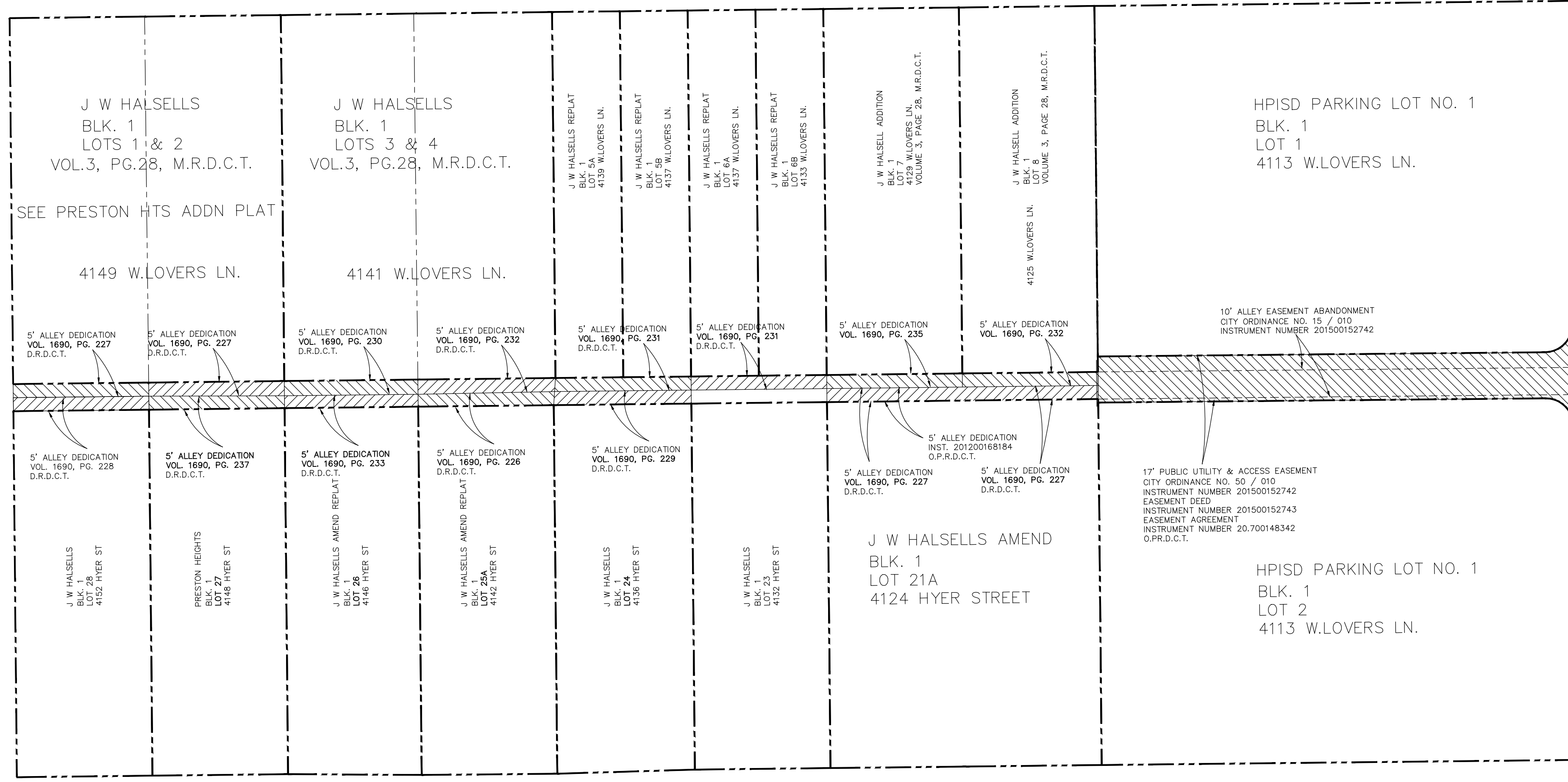
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LOVERS LANE
(A 62.0 FOOT WIDTH RIGHT-OF-WAY)

PRESTON ROAD
(A 65.0 FOOT WIDTH RIGHT-OF-WAY)

HYER STREET
(A 45.0 FOOT WIDTH RIGHT-OF-WAY)

WESTCHESTER DRIVE
(A 65.0 FOOT WIDTH RIGHT-OF-WAY)



J W HALSELLS
BLK. 1
LOTS 1 & 2
VOL.3, PG.28, M.R.D.C.T.

J W HALSELLS
BLK. 1
LOTS 3 & 4
VOL.3, PG.28, M.R.D.C.T.

J W HALSELLS REPLAT
BLK. 1
LOT 5B
4139 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6A
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6B
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6C
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6D
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6E
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6F
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6G
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6H
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6I
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6J
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6K
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6L
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6M
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6N
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6O
4137 W. LOVERS LN.

J W HALSELLS REPLAT
BLK. 1
LOT 6P
4137 W. LOVERS LN.

SEE PRESTON HTS ADDN PLAT

4149 W. LOVERS LN.

4141 W. LOVERS LN.

HPISD PARKING LOT NO. 1
BLK. 1
LOT 1
4113 W. LOVERS LN.

5' ALLEY DEDICATION
VOL. 1690, PG. 227
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 227
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 230
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 232
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 231
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 231
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 235
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 232
D.R.D.C.T.

10' ALLEY EASEMENT ABANDONMENT
CITY ORDINANCE NO. 15 / 010
INSTRUMENT NUMBER 201500152742

5' ALLEY DEDICATION
VOL. 1690, PG. 228
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 237
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 233
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 226
D.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 229
D.R.D.C.T.

5' ALLEY DEDICATION
INST. 201200168184
O.P.R.D.C.T.

5' ALLEY DEDICATION
VOL. 1690, PG. 227
D.R.D.C.T.

17' PUBLIC UTILITY & ACCESS EASEMENT
CITY ORDINANCE NO. 50 / 010
INSTRUMENT NUMBER 201500152742
EASEMENT DEED
INSTRUMENT NUMBER 201500152743
EASEMENT AGREEMENT
INSTRUMENT NUMBER 20.700148342
O.P.R.D.C.T.

J W HALSELLS
BLK. 1
LOT 2B
4152 HYER ST

PRESTON HEIGHTS
BLK. 1
LOT 27
4148 HYER ST

J W HALSELLS AMEND REPLAT
BLK. 1
LOT 26
4148 HYER ST

J W HALSELLS AMEND REPLAT
BLK. 1A
4142 HYER ST

J W HALSELLS
BLK. 1
LOT 24
4138 HYER ST

J W HALSELLS
BLK. 1
LOT 23
4134 HYER ST

J W HALSELLS AMEND
BLK. 1
LOT 21A
4124 HYER STREET

HPISD PARKING LOT NO. 1
BLK. 1
LOT 2
4113 W. LOVERS LN.

GRA
(A 45.0

ENGAGEMENT LETTER



National Valuation Consultants, Inc.

Via email: jledat@uptexas.org

February 4, 2026

Ms. Jodie Ledat,
CPWP-M
City of University Park
Interim Director of Public Works
Office: 214.987.5447 | Fax: 214.987.5499

Re: An Appraisal Assignment estimating the market value of the alley abandonment between Lovers Lane and Hyer Street, on the HISD property in University Park, Texas.

Dear Ms. Ledat:

This letter will confirm your request that National Valuation Consultants, Inc. prepare an appraisal of the above referenced property. The purpose of the assignment will be to estimate a fee simple market value of the alley described above.

We understand that the intended use is to assist the city in its abandonment of an alley.

The appraisal report will be prepared in conformance with the current Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation; and with the written appraisal requirements and guidelines established by the Appraisal Institute for an appraisal.

The requested appraisal will be delivered in approximately **on or before February 6, 2026**, provided all requested information is received in a timely manner. Please understand that this is our best estimate of the delivery date and may be subject to change because of conditions beyond our control. The fee is also subject to modification and/or change, by mutual agreement, should you require changes to the assignment described herein.

The fee for our services will be \$2,500. In the event of cancellation, or if the assignment is placed on hold for more than thirty (30) days, all applicable charges for services rendered by NVC to the date of such cancellation will be due within thirty (30) days from the date of invoice. Our fee is due and payable within 30 days of delivery.

The fee quoted above is for the reports only and does not include court preparation or post-appraisal consultation, if any. Court preparation and consultation time are billed at the rate of \$450 per hour for senior staff and \$250 per hour for other staff. These fees are subject to increase after six months from the date of this agreement. It is also corporate policy that prior to any deposition or court testimony, we must be paid in full not only for current billings, but any outstanding past accounts as well.

It is mutually agreed that our acceptance of this assignment is not contingent upon any predetermined conclusions to value, marketability, or feasibility. Should the assignment be terminated, you agree to pay for our time and costs incurred prior to receipt of written notice of cancelation.

If this agreement is given to an attorney for collection or enforcement, the prevailing party shall be entitled to recover all costs, expenses and reasonable attorney's fees incurred because of the legal action.

- WEST**
 - Seattle
 - San Francisco
 - Los Angeles
- SOUTHWEST**
 - Denver
 - Dallas
 - Houston
 - San Antonio
- MIDWEST**
 - Chicago
 - Cincinnati
 - Columbus
- NORTHEAST**
 - Boston
 - NY/NJ Metro
- SOUTHEAST**
 - Atlanta
 - Savannah
 - South Florida

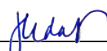
Our report will contain numerous assumptions and limiting conditions which are requisite to the conclusions reached therein. The standard assumptions and limiting conditions are set forth in Exhibit "A" attached hereto and made a part hereof for all purposes. Your signature below acknowledges that you have read, understood, and agreed to these assumptions. In addition to these standard assumptions, there may be assumptions contained in our report which are specific to your property. Regarding these latter assumptions, your signature below acknowledges that, unless we have been notified in writing by you within twenty days of receipt of our report, you accept these assumptions as stated therein.

By signing hereafter, the client hereby acknowledges and agrees that National Valuation Consultants, Inc., as well as any employee or agents, shall be indemnified against any, and all losses, claims, damages, liabilities, costs or expenses to which the recipient and/or third-party user may become subject to in connection with the preparation of these reports.

We will deliver the report in PDF format. If requested, we will also deliver a hard copy at the cost of \$250.00 per copy.

If the foregoing is agreeable, please sign where indicated on the enclosed copy of this letter and return to me along with the requested data. Please keep a copy for your files. We look forward to working with you on this assignment. Please feel free to contact me if you have any questions.

By:



Ms. Jodie Ledat
CPWP-M
City of University Park

2/5/2026

Date



Charles G. Dannis, MAI, SRA
Senior Managing Director
National Valuation Consultants, Inc.

February 4, 2026

Date

Exhibit "A"

ASSUMPTIONS AND LIMITING CONDITIONS

1. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated: specifically, the Appraisal Institute.
2. This Report should be relied upon only by the Intended User(s) and only for the Intended Use(s) identified at the time of the assignment. Furthermore, the Report is to be used in whole and not in part. The Report shall not be duplicated or provided to any third party in whole or in part without the written consent of NVC. Exempt from this restriction is duplication for the internal use of the Intended User and its attorneys, accountants, or advisors for the sole benefit of the Intended User. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of NVC. Written consent and approval from NVC must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. NVC shall have no accountability or responsibility to any such third party.
3. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless previous arrangements have been made.
4. The distribution of the total valuation in this report between land and improvements applies only under the stated highest and best use of the property. The separate allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
5. The legal description used in this report is assumed to be correct.
6. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Maps and sketches are included only to assist the reader in visualizing the property.
7. No responsibility is assumed for matters of a legal nature affecting title to the property, nor is an opinion of title rendered. The title is assumed to be good and merchantable unless otherwise stated.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, (including termite infestations) or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such.
9. All mechanical components are assumed to be in operable condition as would be considered standard for properties similar to the subject in type and age. The heating, cooling, ventilation, plumbing and electrical equipment are considered to be in similar condition to the observable elements of the improvements unless otherwise stated. The insulation and energy efficiency of the improvements are assumed to be adequate and standard for the subject type and age unless otherwise noted.
10. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.

11. The value estimate assumes responsible ownership and competent management.
12. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
13. Opinions of value contained in this report are estimates. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts.
14. The appraisers of National Valuation Consultants, Inc. reserve the right to amend and/or alter statements, analyses, conclusions and value estimates if information pertinent to this assignment is made known to us after the completion of the report.
15. By signing hereafter, the client hereby acknowledges and agrees that National Valuation Consultants, Inc., as well as any employee, agent, or officer thereof, shall be completely indemnified against any and all losses, claims, damages, liabilities, costs or expenses to which the recipient and/or third party user may become subject but only if National Valuation Consultants, Inc. or any other indemnified person shall not have been negligent or shall not have taken or omitted to take any action in bad faith in connection with the preparation of this report.
16. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
17. Unless otherwise noted, all prospective value estimates, if any, in this appraisal, are based on the market conditions which exist at the date of inspection combined with an informed forecast, based on current trends in supply and demand for the property type under appraisal, as to what such conditions will be at the future date of property completion and or stabilization. The appraiser cannot be held responsible for unforeseeable events, such as unexpected new construction, unanticipated changes in economic conditions, or any other such events which might occur, and which would alter market conditions prior to the effective date of the appraisal.