



National Valuation Consultants, Inc.

An Appraisal Report Of An:

**Abandonment of a Right-of-Way Easement
Totaling 1,693 Square Feet**

Located At:

**6700 Turtle Creek Boulevard
University Park, Dallas County, Texas 75205
Latitude/Longitude: 32.847110 / -96.796710**

File No:

NVC File No: DAL2105050

Prepared For:

**Ms. Jodie Ledat
City of University Park
Operations Coordinator
3800 University Drive
University Park, Texas 75205**

Effective Date of Appraisal:

As Is - May 13, 2021

Prepared By:

**National Valuation Consultants, Inc.
7807 E. Peakview Avenue, Suite 200
Centennial, Colorado 80111**



National Valuation Consultants, Inc.

May 14, 2021

Ms. Jodie Ledat
City of University Park
Operations Coordinator
3800 University Drive
University Park, Texas 75205

Re: **Abandonment of a Right-of-Way easement totaling 1,693 square feet**
Located at 6700 Turtle Creek Boulevard
University Park, Dallas County, Texas 75205
Latitude/Longitude: 32.847110 / -96.796710
NVC File No.: DAL2105050

Dear Ms. Ledat:

In compliance with your request, enclosed is an appraisal report of the above-referenced property, which is contingent upon certain assumptions and limiting conditions. The date of value is equivalent to our date of inspection, which was May 13, 2021.

Briefly described, the subject is a proposed abandonment of the Right-of-Way (ROW) easement totaling 1,693 square feet located on the western boundary of 6700 Turtle Creek Boulevard in University Park, Texas. As discussed herein, the "Across the Fence" ("ATF") methodology has been used to value the subject tract.

Property Identification		
Address / Legal Description of Parent Tract	Size of Parent Tract (Square Feet)	Size Easement Abandonment (Square Feet)*
6700 Turtle Creek Boulevard / Lot 6R-1, Block 13, Brookside Addition	74,569	1,693
* Based on data from the client		

As requested, the purpose of this appraisal assignment is to provide our opinion of the following value scenarios.

1. "As is" market value of the subject's fee simple interest, as of May 13, 2021.

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

Ms. Ledat
May 14, 2021
Page Two

It must be noted that our value opinion is subject to certain standard assumptions and limiting conditions which are referenced in the accompanying appraisal report. Those **extraordinary assumptions** are summarized as follows:

Extraordinary Assumptions

1. The size of easement is based on description provided by our client. Any variance from the stated size may alter the stated opinion of value.
2. Potential improvements to the subject property (the Abandonment) are severely limited due to its shape and size. Tracts of land that because of their size or shape are not independently developable are valued as an assembled part of an abutting property.

Hypothetical Condition

None

Based upon the data, analyses and reasoning contained in the attached report, the following table summarizes our opinion of market value under the requested valuation scenario.

Vacant Land Valuation Fee Simple As of May 13, 2021			
Component	Land Area (SF)	NVC Opinion of Value	Value Per SF
Fee Simple	1,693	\$300,000	\$177.20

We appreciate the opportunity to serve you, and trust you will advise us if we can be of further assistance.

Respectfully submitted,

NATIONAL VALUATION CONSULTANTS, INC.



Charles G. Dannis, MAI, SRA (Appraisal Institute)
Senior Managing Director
Texas Certified General Appraiser
License No.: TX 1321531 G

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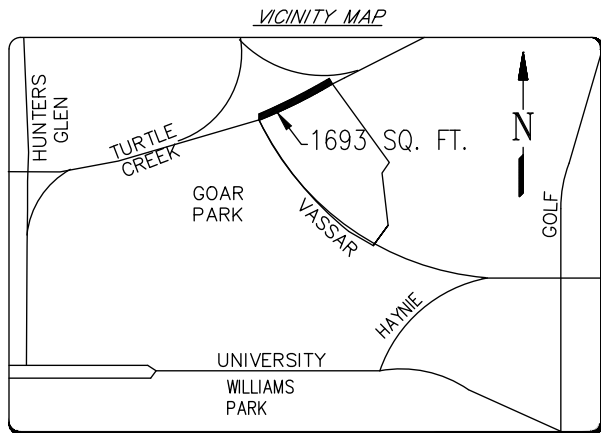
SUBJECT PHOTOGRAPHS



Subject - 6700 Turtle Creek Boulevard on Left



Frontage on Vassar Drive



NOT TO SCALE
MAPSCO #35-B

PARK "C"
UNIVERSITY PARK ESTATES
VOLUME 2, PAGE 189

VASSAR
DRIVE
(50' R.O.W.)

TURTLE CREEK BOULEVARD
(CALLED 80' WIDTH R.O.W.)

DIMENSION PER
CITY OF UP
FILES

N56°38'28"E
LC=192.99'
R=1430.50'
A=193.14'
D=7°44'09"

LINE	BEARING	DISTANCE
L1	N20°15'26"E	13.10'
L2	S42°34'11"E	8.54'

N=6995468.26
E=2491535.23

IPF

LOT 5, BLOCK 13,
BROOKSIDE ADDITION
VOLUME 4, PAGE 85
REVISED VOLUME 5, PAGE 129
ALL OF LOT 5, PART OF LOT 4, AND PART
OF LOT 6, BLOCK 13
BROOKSIDE ADDITION
MICHAEL A. BARNETT AND WIFE, SUSAN T.
BARNETT
VOLUME 96086, PAGE 2285
GRADEBEAM ELEVATION=544.39

DIMENSION PER
CITY OF UP
FILES

VARIABLE WIDTH
1693 SQ. FT.

N56°49'27"E
LC=204.91'
R=1440.00'
A=205.09'
D=8°09'36"

60.42' FRONT YARD SETBACK

BRAD K. HEPPNER, Trustee for The
Heppner Family Trust
INSTR. No.201800051192

LOT 6R-1, BLOCK 13,
BROOKSIDE ESTATES ADDITION
INSTR. No. 201200124072
1.70 ACRES

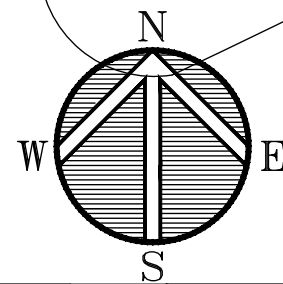
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214.521.8763

CONTRACTOR: COREY FORD
DAVID HANSON
PHONE: 214.502.9472
EMAIL: coreyford@tommyford.net

10' TXU ELECTRIC
DELIVERY COMPANY
EASEMENT
INSTRUMENT No.
200600221772



30 15 0 30
SCALE IN FEET
1"=30'

CITY OF UNIVERSITY PARK

BENCHMARK

U.P. MONUMENT #4
ALUMINUM MONUMENT FOUND IN CONCRETE SIDEWALK, WEST
SIDE OF VASSAR AVENUE AT BRIDGE
AT UNIVERSITY PARK CITY HALL.
NORTHING (Y) (GRID) - 6995021.784 FEET
EASTING (X) (GRID) - 24911709.114 FEET
MEAN SEA LEVEL - 541.359 FEET

1. ALL COORDINATES POSTED HEREON ARE GRID COORDINATES BASED ON
CITY OF UNIVERSITY PARK MONUMENTS AS RE-ESTABLISHED BY RAYMOND
L. GOODSON JR., INC. (MAY, JUNE, AND JULY 2003).

THE BASIS OF BEARING IS S42°34'14"E BEING THE EAST LINE
OF LOT OF LOT 6R-1, BLOCK 13 OF BROOKSIDE ESTATES
ADDITION AS RECORDED BY INSTRUMENT No. 201200124072,
OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS.

1693 SQ. FT.-TURTLE CREEK BLVD.

JOHN SCURLOCK SURVEY-ABSTRACT No. 1351

H HENNESSEY ENGINEERING, INC. E

1417 W. MAIN, SUITE 100, CARROLLTON,
TEXAS, 75006 (972-245-9478) email: heneng2@aol.com

CITY OF UNIVERSITY PARK, TEXAS

DESIGN	DRAWN	DATE	SCALE	NOTES	FILE	NO.
H-E	JB	04.08.21	1"=30'		J1760	2

EXECUTIVE SUMMARY

CLIENT: Ms. Jodie Ledat
City of University Park
Operations Coordinator
3800 University Drive
University Park, Texas 75205

PROPERTY IDENTIFICATION: Briefly described, the subject is a proposed abandonment of a ROW easement totaling 1,693 square feet located on the western boundary of 6700 Turtle Creek Boulevard in University Park, Texas.

As discussed herein, the "Across the Fence" ("ATF") methodology has been used to value the subject tracts.

PURPOSE OF APPRAISAL: To provide our opinion of the "as is" market value of the subject's fee simple interest, as of May 13, 2021.

"AS IS" VALUE DATE: May 13, 2021

DATE OF REPORT PREPARATION: May 14, 2021

EXTRAORDINARY ASSUMPTIONS: This report is subject to the extraordinary assumptions mentioned in the letter of transmittal and in the attached report.

SITE DESCRIPTION: Proposed ROW abandonment consisting of 1,693 square feet located along the western boundary of 6700 Turtle Creek Boulevard.

Property Identification		
Address / Legal Description of Parent Tract	Size of Parent Tract (Square Feet)	Size Easement Abandonment (Square Feet)*
6700 Turtle Creek Boulevard / Lot 6R-1, Block 13, Brookside Addition	74,569	1,693
* Based on data from the client		

ZONING: SF-1 Single-Family Dwelling District as designated by the City of University Park.

IMPROVEMENTS: None valued herein.

OWNERS (Parent Tract): Brad K. Heppner, Trustee for the Heppner Family Trust

VALUE INDICATION:

Vacant Land Valuation Fee Simple As of May 13, 2021			
Component	Land Area (SF)	NVC Opinion of Value	Value Per SF
Fee Simple	1,693	\$300,000	\$177.20

PREMISES OF THE APPRAISAL

SCOPE OF WORK

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.¹

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 scenario(s) in an appraisal assignment;
4. Effective date(s) 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).²

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 to assist in land abandonment proceedings. The intended user of this appraisal is our client, the City of University Park. National Valuation Consultants, Inc. is not responsible for the use of this report by any third parties..

VALUATION SCENARIO AND EFFECTIVE DATE

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

"As is" market value of the subject's fee simple interest, as of May 13, 2021.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of the **fee simple interest** in the subject real property. No value is estimated for personal property, mineral rights, water rights or other non-realty items which may or may not be associated with the property.

¹ Uniform Standards of Professional Appraisal Practice, 2014-2015 Edition, Effective January 1, 2014 through December 31, 2015, Advisory Opinion 28 (AO-28), page A-95.

² Ibid, page A-95

ANALYSIS PERFORMED IN THE ASSIGNMENT

The work performed within this appraisal assignment includes 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. Only the Sales Comparison Approach was deemed applicable to produce a credible appraisal. As discussed herein, the ‘Across the Fence’ (‘ATF’) methodology is used, given the intended use of this appraisal.

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 inspection and review of documents provided by the owner. Specific documents used in the description are cited in the *Site Analysis* section of this report.

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 appraiser researched data on comparable improved property sales and land sales from abstracts provided by MLS; public deed records; newspaper articles and news releases; and conversations with numerous real estate buyers, sellers, and/or agents active in the marketplace.

ASSIGNMENT CONDITIONS

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

DEFINITIONS OF TERMINOLOGY

APPRAISAL - The act or process of developing an opinion of value.³

ASSIGNMENT - 1) An agreement between an appraiser and a client to provide a valuation service; 2) the valuation service that is provided as a consequence of such an agreement.⁴

MARKET VALUE - The price the property would bring when offered for sale by one who desires to sell, but is not obligated to sell, and is bought by one who desires to buy, but is under no necessity of buying, taking into consideration all those uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future.⁵

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. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)⁶

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.⁷

PROSPECTIVE OPINION OF VALUE - A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.⁸

EXTRAORDINARY ASSUMPTION - An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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. (USPAP, 2012-2013 ed.)⁹

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 which is used for the purposes of the analysis. Hypothetical conditions assume conditions 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. (USPAP, 2012-2013 ed.)¹⁰

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.¹¹

EFFECTIVE DATE - 1) The date on which the analyses, opinions, and advice in an appraisal review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect.

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th edition (Chicago: Appraisal Institute, 2010).

⁴ USPAP 2020-2021 Edition, Page U-1, Effective January 1, 2014 to December 31, 2015.

⁵ Definition from *City of Austin v. Cannizzo*, 267 S.W.2d 808 (Tex. 1954).

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th edition (Chicago: Appraisal Institute, 2010).

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th edition (Chicago: Appraisal Institute, 2010).

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th edition (Chicago: Appraisal Institute, 2010).

⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th edition (Chicago: Appraisal Institute, 2010).

¹⁰ USPAP 2020-2021 Edition, Page U-3, Effective January 1, 2014 to December 31, 2015.

¹¹ USPAP 2020-2021 Edition, Page U-2, Effective January 1, 2014 to December 31, 2015.

¹² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th edition (Chicago: Appraisal Institute, 2010).

ATF METHOD is “used to develop a value opinion based on abutting land.”¹³ ATF value is described as a “value opinion based on the comparison with adjacent lands including consideration of adjustments factors...”¹⁴.

¹³Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th Edition (Chicago: Appraisal Institute, 2010), s.v. “across the fence method.”

¹⁴*Ibid.*, s.v. “across the fence value.”

IDENTIFICATION AND HISTORY OF THE PROPERTY

LOCATION: Southeast corner of Turtle Creek Boulevard and Vassar Drive, on the western boundary of 6700 Turtle Creek Boulevard in University Park, Texas.

COUNTY: Dallas

LATITUDE & LONGITUDE: 32.847110 & -96.796710

TAX PARCEL NUMBER: 60017500136R10000 (6700 Turtle Creek Boulevard)

OWNER OF RECORD: Brad K. Heppner, Trustee for the Heppner Family Trust

**LEGAL DESCRIPTION
(PARENT TRACT):** Lot 2, Block 9, Brookside Estates

HISTORY OF THE PROPERTY: According to DCAD, the Heppner Family Trust purchased 6700 Turtle Creek Boulevard in February 2018 for an undisclosed amount.

The subject is a proposed abandonment of a ROW easement totaling 1,693 square feet located on 6700 Turtle Creek Boulevard.

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. When the signatory of this appraisal report is a candidate or a member of the Appraisal Institute, its bylaws and regulations require the member or candidate to control the use and distribution of the report. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of the report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatory of the report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatory of the report. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
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

It must be noted that our value opinion is subject to certain standard assumptions and limiting conditions which are referenced in the accompanying appraisal report. Those **extraordinary assumptions** are summarized as follows:

Extraordinary Assumptions

1. The size of easement is based on description provided by our client. Any variance from the stated size may alter the stated opinion of value.
2. Potential improvements to the subject property (the Abandonment) are severely limited due to its shape and size. Tracts of land that because of their size or shape are not independently developable are valued as an assembled part of an abutting property.

Hypothetical Condition

None

PRESENTATION OF DATA

MARKET AREA MAP



MARKET AREA ANALYSIS

Description of Market Area

The subject property is located at 6700 Turtle Creek Boulevard, in the City of University Park, Dallas County, Texas. For the purposes of this analysis, the subject's market area has been defined as the cities of University Park and Highland Park combined. A map of the market area is provided on the preceding page.

The market area begins 2.7 miles north of downtown Dallas, at Lakeside Park on the southern edge of the City of Highland Park and extends north to Northwest Highway. The market area can be generally described by the area bordered by Interstate 75 to the east, Northwest Highway to the north, the Dallas North Tollway to the west and Lemmon, and Wycliff Avenues to the south.

The market area is, a predominantly residential community located approximately five miles north of downtown Dallas, Texas. University Park 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.

Sitting less than one mile from the subject property is Highland Park Village shopping center which opened in 1931 as the country's first shopping center. It is still an important destination for shopping, complete with luxury stores and restaurants. It has been designated a National Historic Landmark. At the northeast corner of the market area lies Northpark Mall, which opened in 1965 and is a premier shopping destination, ranking in the top five destinations in the country, with over 26 million visitors annually. The mall completed a 1.2 million square feet expansion in 2006.

Transportation

Highways and Major Arterials

The subject has easy highway access via the Dallas North Tollway, and Interstate 75, which provides access to all major east-west arterials.

Air Transportation

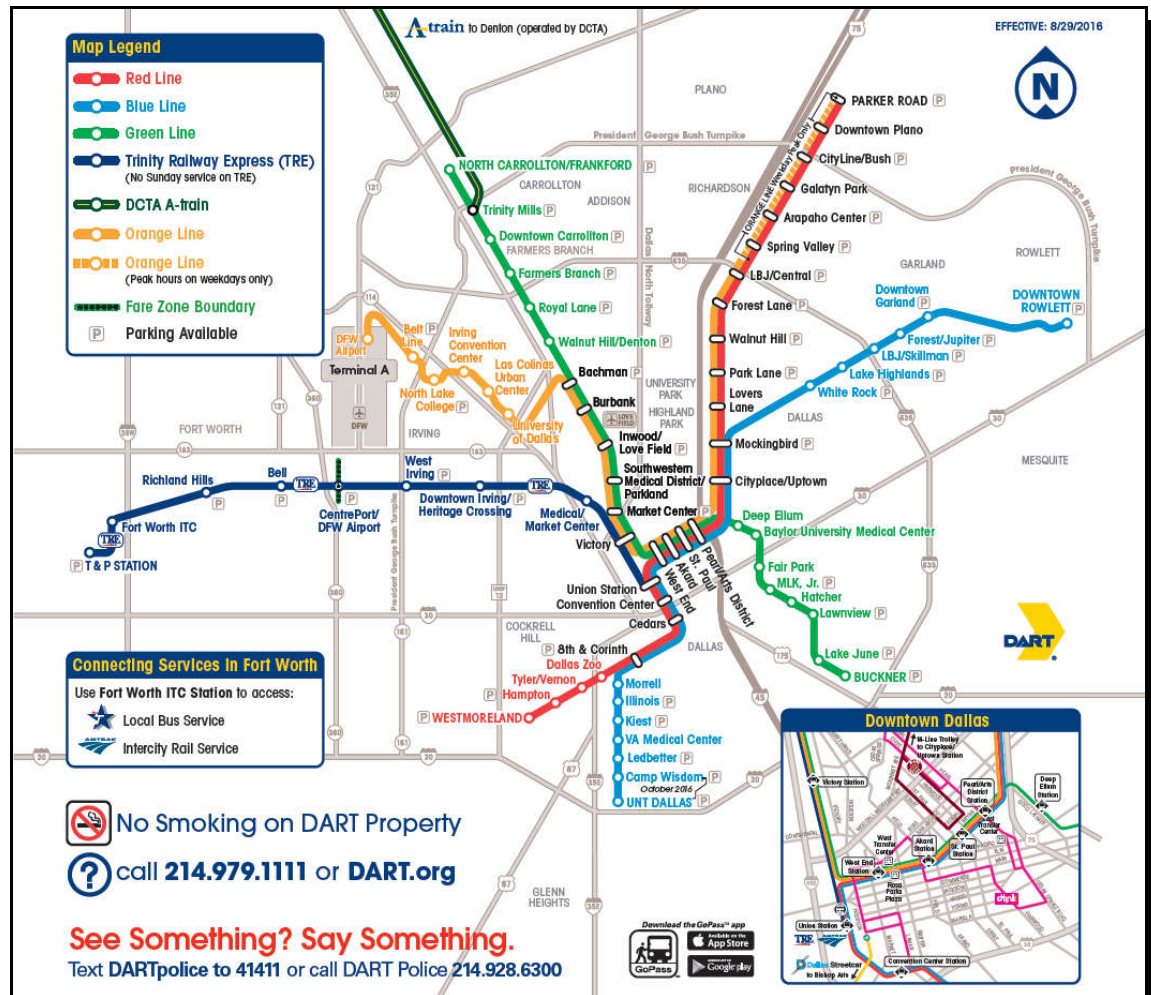
Dallas/Fort Worth International Airport is the primary airport serving the market area. The airport has international and domestic flights and is approximately 21 driving miles northwest of the subject via Dallas North Tollway, I-35E and TX-183 W. DFW serves over 65.6 million passengers annually. Love Field is located just 4.9 driving miles from the subject property. The airport provides roughly 180 regularly scheduled commercial flights daily to various destinations throughout the United States.

Streetcars

McKinney Avenue Transit Authority operates the historic trolley known as the M-Line. The trolley runs from McKinney Avenue south down St. Paul Street to Federal Street, east along Federal to Olive Street, and north on Olive back up to McKinney and offers a unique and fun way to travel through the Uptown neighborhood. The trolley is free to ride and can be accessed from the market area via DART light rail.

Rail/Bus

Dallas Area Rapid Transit (DART) is the public transportation provider for Dallas and 12 surrounding cities. The extensive network of DART Rail, Trinity Railway Express (TRE) and bus services moves more than 220,000 passengers per day across the service area. DART operates local and express bus routes serving Addison, Carrollton, Cockrell Hill, Dallas, Farmers Branch, Garland, Glenn Heights, Highland Park, Irving, Richardson, Rowlett, Plano and University Park. The DART Rail System provides service in Dallas, Carrollton, Farmers Branch, Garland, Irving, Plano and Richardson. The DART Red Line, and Orange Line have stations within 1.5 miles of the subject.



Demographic Overview

The following table provides a summary of key demographic statistics for the subject's market area, along with comparable data for the one-, and three-mile radial areas, the city of Dallas, and Dallas County.

Market Area Demographic Summary																																									
	1 Mile Radius	Market Area	3 Mile Radius	City of Dallas	Dallas County																																				
Population																																									
2010 Census	18,994	31,468	159,697	1,197,816	2,368,139																																				
2021 Estimate	20,025	32,994	178,839	1,359,296	2,676,273																																				
2026 Projection	20,913	34,396	189,282	1,444,699	2,847,264																																				
2010 - 2021 % Annual Change	0.5%	0.4%	1.0%	1.2%	1.1%																																				
2021 - 2026 % Annual Change	0.9%	0.8%	1.1%	1.2%	1.2%																																				
Average Age	36.2	37.1	38.2	35.7	36.0																																				
Median Age	28.9	30.5	36.3	34.1	34.3																																				
Households																																									
2010 Census	6,430	10,726	75,493	449,873	807,618																																				
2021 Estimate	6,710	11,145	85,571	521,428	961,876																																				
2026 Projection	7,015	11,627	90,789	553,929	1,020,709																																				
2010 - 2021 % Annual Change	0.4%	0.3%	1.1%	0.7%	1.6%																																				
2021 - 2026 % Annual Change	0.9%	0.9%	1.2%	1.2%	1.2%																																				
2021 Average Household Size	2.8	2.7	2.1	2.6	2.8																																				
Income																																									
2021 Estimated Median Household	\$194,403	\$203,052	\$88,594	\$59,291	\$65,920																																				
2021 Estimated Avg. Household	\$260,912	\$266,087	\$149,745	\$93,635	\$95,369																																				
% Under \$50,000	14.9%	13.8%	28.2%	43.4%	38.4%																																				
% \$50,000 - \$100,000	14.6%	14.2%	26.7%	29.0%	30.9%																																				
% Over \$100,000	70.6%	72.0%	45.1%	27.6%	30.8%																																				
Annual Growth Projections (2021 - 2026)			Household Income Comparison																																						
<div><div></div>Households<div></div>Population</div> <table><thead><tr><th>Area</th><th>Households (%)</th><th>Population (%)</th></tr></thead><tbody><tr><td>Dallas County</td><td>1.2%</td><td>1.2%</td></tr><tr><td>City of Dallas</td><td>1.2%</td><td>1.2%</td></tr><tr><td>3 Mile Radius</td><td>1.2%</td><td>1.1%</td></tr><tr><td>Market Area</td><td>0.9%</td><td>0.8%</td></tr><tr><td>1 Mile Radius</td><td>0.9%</td><td>0.9%</td></tr></tbody></table>			Area	Households (%)	Population (%)	Dallas County	1.2%	1.2%	City of Dallas	1.2%	1.2%	3 Mile Radius	1.2%	1.1%	Market Area	0.9%	0.8%	1 Mile Radius	0.9%	0.9%	<div><div></div>Median<div></div>Average</div> <table><thead><tr><th>Area</th><th>Median (\$)</th><th>Average (\$)</th></tr></thead><tbody><tr><td>1 Mile Radius</td><td>194,403</td><td>260,912</td></tr><tr><td>Market Area</td><td>203,052</td><td>266,087</td></tr><tr><td>3 Mile Radius</td><td>88,594</td><td>149,745</td></tr><tr><td>City of Dallas</td><td>59,291</td><td>93,635</td></tr><tr><td>Dallas County</td><td>65,920</td><td>95,369</td></tr></tbody></table>			Area	Median (\$)	Average (\$)	1 Mile Radius	194,403	260,912	Market Area	203,052	266,087	3 Mile Radius	88,594	149,745	City of Dallas	59,291	93,635	Dallas County	65,920	95,369
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Envionics Analytics, 2021

Population Trends

The market area has posted annual population growth of 0.4% since 2010, which has remained below population growth in the City of Dallas as a whole. Over the next five years, the market area is expected to see annual growth improve slightly to 0.8%, which is lower than the projected rate for the city of Dallas; inasmuch as the Park Cities is fully developed, there is no available land for further growth.

Income Demographics

When compared to the city of Dallas overall, a relatively large share of households in the market area earn more than \$100,000 annually (72.0%). Within the city of Dallas, only 27.6% fall within this income bracket.

Area Housing Stock

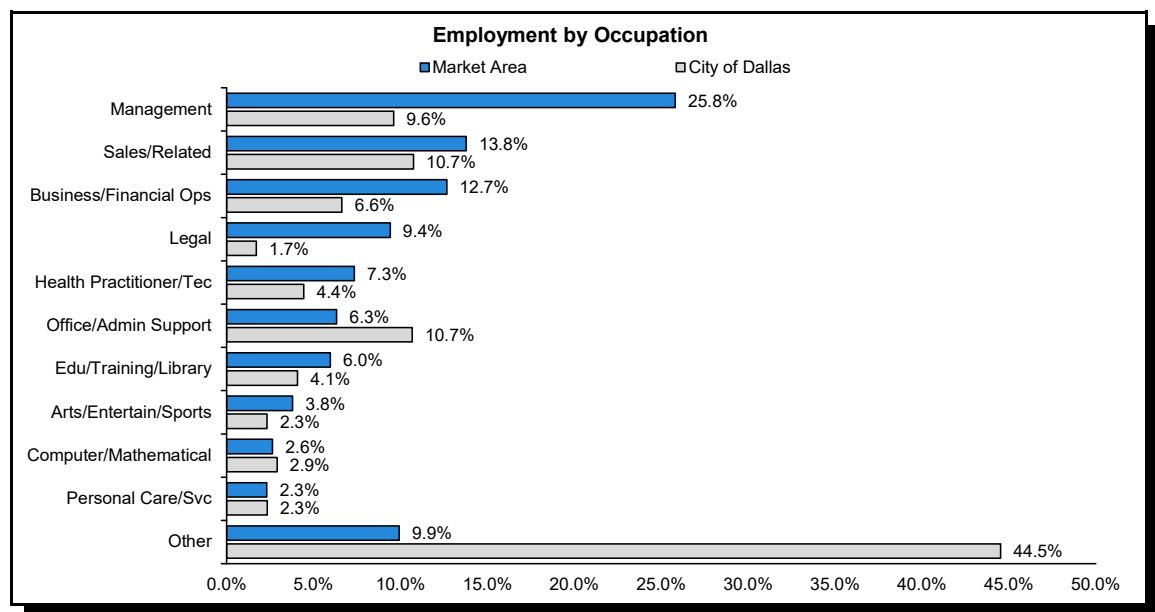
The majority of housing in the Market Area is concentrated in single-family homes which represent 83.3% of inventory. Overall, a lower percentage of households in the Market Area rent housing compared to the City of Dallas; home-ownership levels are estimated at 77.6% and 42.8% in the Market Area and City of Dallas, respectively. At \$1,470,741, the estimated value of owner-occupied homes in the Market Area is above the City of Dallas median of \$254,839.

2021 Housing Stock, Home Ownership, & Values				
Housing Structure	Market Area		City of Dallas	
	Totals	% of Total	Totals	% of Total
1 Unit Detached/Attached	10,049	83.3%	269,782	46.4%
2-3-4 Units	854	7.1%	34,845	6.0%
5-19 Units	811	6.7%	129,769	22.3%
20 or more Units	354	2.9%	140,029	24.1%
Mobile Home, Trailer, Other	0	0.0%	6,707	1.2%
TOTAL	12,068	100.0%	581,132	100.0%
Home Ownership Levels	% Owner	77.6%	% Owner	42.8%
	% Renter	22.4%	% Renter	57.2%
Median Year Structure Built		1980	1980	
Median Value of Owner-Occupied Homes		\$1,470,741	\$254,839	

Envronics Analytics, 2021

Resident Employment by Occupation

Top employment sectors in the Market Area include Management (25.8%), Sales/Related (13.8%), and Business/Financial Ops (12.7%). Together, these three sectors comprise 52.3% of total employment. When compared with the City of Dallas, the Market Area has a higher portion of residents in the Management occupation (25.8%).

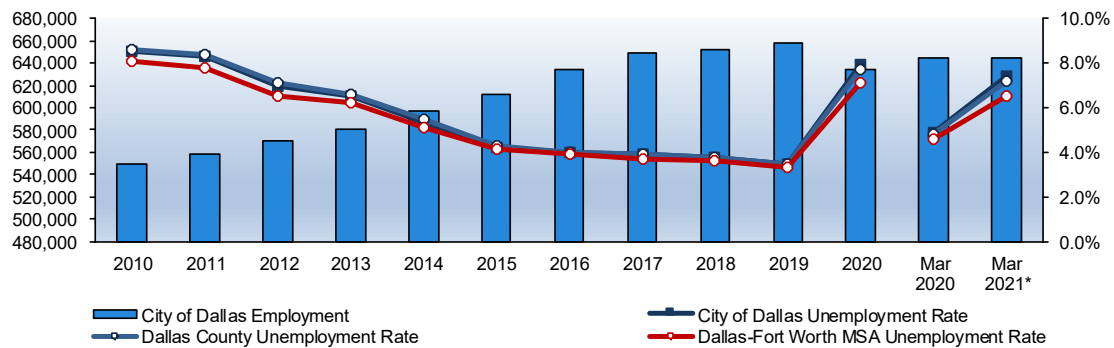


Resident Employment Trends

The City of Dallas is currently exhibiting an unemployment rate of 7.4% as of March 2021. In 2020, the total number of employed residents in the City of Dallas decreased by -23,340. Over the 12-month trailing period through March 2021, resident employment growth accelerated as the number of employed residents decreased by 57.

The total number of employed residents in the City of Dallas is now 2.0% below the recent peak reached in 2019. When compared to the Dallas County, the City of Dallas's unemployment rate is similar, but unemployment in the City of Dallas is 1.2 percentage points higher than the nation.

Resident Employment Trends					
Year	City of Dallas		Dallas County		Dallas-Fort Worth MSA
	Employment	Unemployment Rate	Employment	Unemployment Rate	Unemployment Rate
2010	549,647	8.5%	1,092,540	8.6%	8.1%
2011	558,597	8.3%	1,110,079	8.4%	7.8%
2012	570,666	7.0%	1,133,951	7.1%	6.5%
2013	580,276	6.5%	1,150,663	6.6%	6.2%
2014	597,306	5.3%	1,180,636	5.5%	5.1%
2015	612,229	4.2%	1,208,806	4.3%	4.1%
2016	634,785	4.0%	1,246,814	4.0%	3.9%
2017	649,221	3.9%	1,274,361	3.9%	3.7%
2018	651,935	3.8%	1,285,401	3.8%	3.6%
2019	657,806	3.5%	1,297,239	3.5%	3.3%
2020	634,466	7.9%	1,251,192	7.7%	7.1%
Most Current Data					
Mar 2020	644,969	4.9%	1,271,901	4.8%	4.6%
Mar 2021*	644,912	7.4%	1,271,832	7.2%	6.5%



Source: U.S. Bureau of Labor Statistics, 04/2021. The preceding data reflects all BLS revisions to date.

* - Preliminary data

CONCLUSIONS

The market area is the home of Southern Methodist University and the George W. Bush Presidential Center. The market area is known for its attractive homes, beautiful parks, and numerous churches. The subject property has easy access to rail and freeway transportation options as well as offering quick access to air transportation. The subject property is strategically located halfway between the two largest centers of employment in the region: the Dallas CBD, which is the cultural and business heart of the City of Dallas and a six mile stretch of I-75 from US-635 to the President George Bush Turnpike, known worldwide as the Telecom Corridor.

Since 2010, the market has seen a rate of growth which is significantly less than the City of Dallas. Over the next five years annual population growth in this market is expected to increase slightly, while the City of Dallas is expected to remain at the current growth rate. As noted, because the market area is fully developed, there is no available land for further growth.

The market area is dominated by high-income households, with 72.0% of households earning more than \$100,000 each year, and an estimated median household income of \$203,052. It is estimated that approximately 22.4% of households in the market area rent rather than own their homes, and the majority of housing structures in the market area consist of single-family housing structures. The median priced home in the market area is over \$1.47 million. The outlook for the market area remains positive.

Due to the COVID-19 pandemic, the market area has experienced economic challenges, such as a significant jump in unemployment from 3.5% to 7.9% in 2020. Additionally, the number of employed residents in the market area decreased by 23,340 from 2019 to 2020. However, thus far in 2021, as the vaccine becomes increasingly available, case counts are decreasing, and lock-down restrictions are beginning to be lifted in the state of Texas, the market area economy has experienced the inception of a recovery. The unemployment rate has declined by 0.5 percentage points in 2021 year-to-date, employed residents has increased by 10,446, and the market area is expected to continue to grow. With all these factors taken into consideration, the outlook for the market area is optimistic.

ZONING ANALYSIS

The subject site currently has a base zoning of SF-1 Single-Family Dwelling 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:	35,000 SF
Min Width:	150 feet
Min Depth:	150 feet
Minimum Front Yard:	50 feet
Max Height:	35 feet
Permitted Uses:	Single family dwellings, pool, and playground.



This is the largest minimum lot size zoning in University Park.

SITE ANALYSIS

In describing and analyzing the site, I have relied on the following sources of information:

- (1) Personal inspection of the subject property;
- (2) Data from client, the City of University Park;
- (3) Public tax records.

Site Size:

Property Identification		
Address / Legal Description of Parent Tract	Size of Parent Tract (Square Feet)	Size Easement Abandonment (Square Feet)*
6700 Turtle Creek Boulevard / Lot 6R-1, Block 13, Brookside Addition	74,569	1,693
* Based on data from the client		

The "parent" tract as referenced to herein is the primary site, in its entirety, of which the subject, i.e., the "Abandonment" is a part. The "parent" tract is therefore described as the lot, identified above.

Type of Easement:

The subject is a proposed abandonment of a ROW right-of-way easement consisting of 1,693 square feet.

Location:

Located at the southeast corner of Turtle Creek Boulevard and Vassar Drive on the western boundary of 6700 Turtle Creek Boulevard in University Park, Texas.

Visibility/Frontage:

Visibility and frontage from Turtle Creek Boulevard and Vassar Drive.

Site Improvements:

None valued herein.

Shape:

Rectangular

Access:

The site is accessible from both Turtle Creek Boulevard and Vassar Drive.

Topography:

The appraiser was not provided a topography map; therefore, exact elevations are unknown. Drainage appears adequate.

Surrounding Land Uses:

North - Single family residential
South - Single family residential
East - University Park City Hall parking / Single family residential
West - Gore Park / University Park City Hall

Tax Analysis:

For valuation purposes, the subject is considered part of the larger "parent" tract. A detailed tax analysis of the parent tract is beyond the scope of this appraisal assignment.

Flood Plain:	According to FEMA Flood Map Number 48113C0335K, dated July 7, 2014, the subject land is located outside of a floodplain. Based on the appraiser's interpretation of the FEMA map, no building improvements are located within Zone AE; we have estimated about 20,350 SF (0.47 acres) are within the floodplain, leaving approximately 54,219 SF (1.245 acres) net.
Soil Analysis:	An inspection of the subject did not reveal any significant evidence of soil conditions which would be detrimental to the subject property. However, such a determination lies outside the scope of this appraisal assignment and should be made by a qualified professional. The appraiser was not provided with a subsurface soil investigation. It is specifically assumed that proper engineering was incorporated and that soil conditions are suitable for the existing improvements.
Hazardous Substances:	The appraiser did not receive a Phase I Environmental Site Assessment. There was no noted soil contamination evident during the site inspection of the subject property. However, the appraiser is not experts in the area of environmental inspection. If further concern is noted or contamination is suspected, it is recommended that a qualified professional in the field should be consulted. The value opinion contained herein specifically assumes that the subject site is free of the presence of any hazardous substances.
Easements/Encumbrances:	The subject tract is a proposed abandonment a ROW easement located on a residential lot. This is a ROW abandonment. It is 100% not buildable.
Utilities:	All utilities appear to be available in sufficient quantity to the subject site.
Observations:	The narrow shape and small size of the subject tract (the Abandonment) precludes it from being developed on a "stand alone" basis. Sites that are not a stand alone economic unit and can not be developed without assemblage, are to be valued as part of an abutting property; "ATF" Method. This is the methodology that is used herein.

ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS

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

"The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and results in the highest value."¹⁵

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) physically possible
- 2) legally permissible
- 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 if vacant** and, 2) **as improved**. We will discuss only the as vacant scenario in the following narrative given the current state of the subject as vacant land.

HIGHEST AND BEST USE AS VACANT

Physically Possible Uses

Potential improvements to the subject tract (the Abandonment) is severely limited due to its shape and size.

Legally Permissible Uses

The subject site currently has a base zoning of SF-1 Single-Family Dwelling District, as designated by the City of University Park. Permitted uses include single family dwellings, pool, and playground. No changes to the current ordinance is anticipated in the near term.

Economically Feasible Uses

We have analyzed the residential market and determined there is demand at this time for new residential construction. University Park is served by the renowned Highland Park Independent School District.

Maximally Productive Use

Given subject tract's shape and size, the highest and best use is for assemblage with the adjacent tracts. Tracts of land that because of their size or shape are not independently developable shall be valued as an assembled part of an abutting property. This "Across the Fence" ("ATF") methodology is used herein.

¹⁵American Institute of Real Estate Appraisers, The Appraisal of Real Estate, (Chicago: American Institute of Real Estate Appraisers, 1987), Page 42.

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, we recognize three primary approaches to value: the cost approach, sales comparison approach, and the income capitalization approach. When land development is imminent or proposed, the subdivision development approach is also used. 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 of 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.

VALUATION APPROACHES UTILIZED

In this valuation, only the sales comparison approach to value will be used. As the subject consists of raw vacant land with only preliminary development plans, the sales comparison approach is the only applicable method.

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.

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.
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)."¹⁶

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

¹⁶ Appraisal Institute, *The Appraisal of Real Estate*, Fourteenth Edition, (Chicago: Appraisal Institute, 2013), page 382.

APPLICABILITY OF THE SALES COMPARISON APPROACH

The subject site is being appraised as a vacant tract of land; for the intended use of this appraisal, the current improvements on the subject tract are completely disregarded. As noted, the shape of the abandonment 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 tract (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. "Subject" as used in this following section is the "parent" tract.

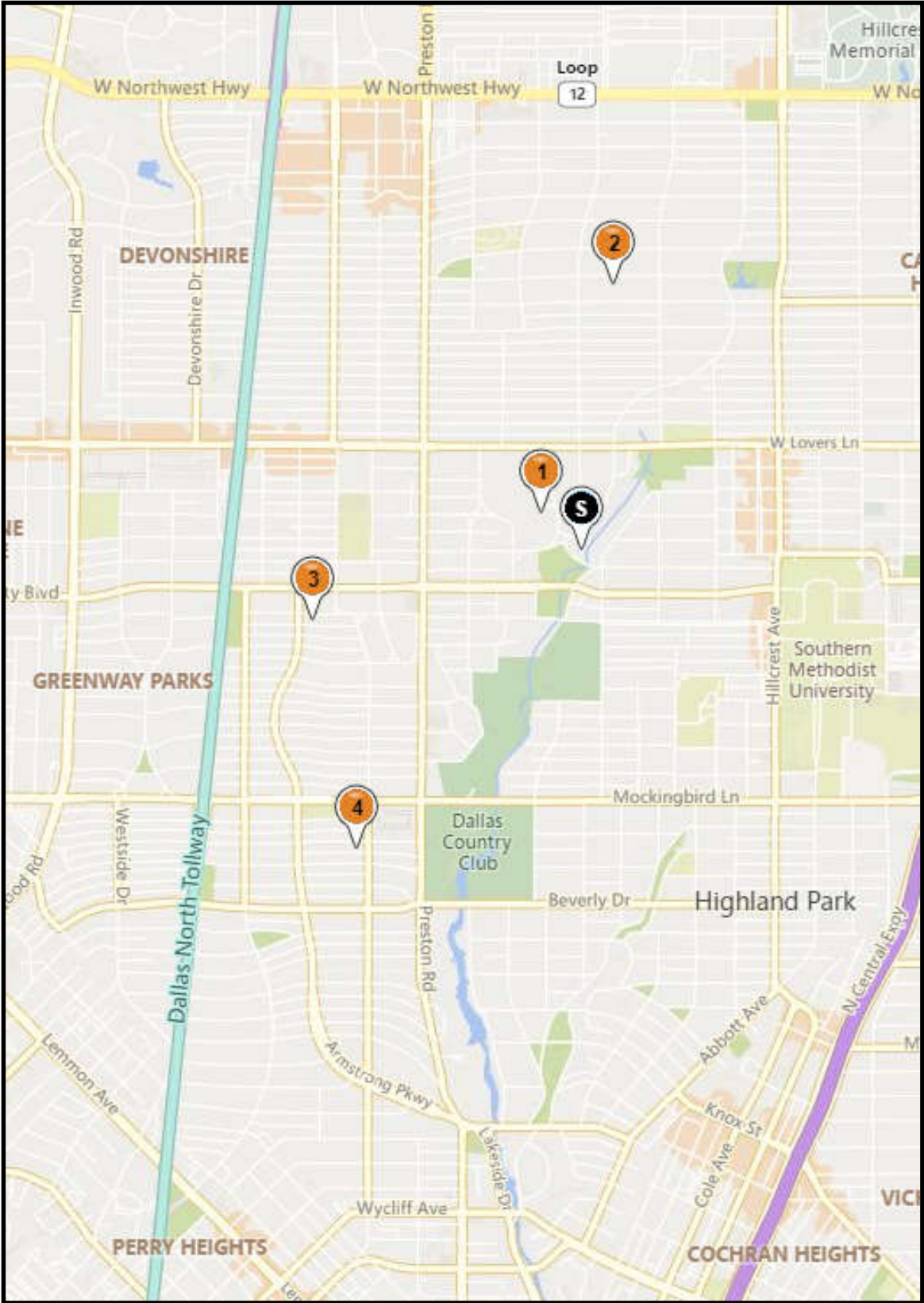
We have reviewed the market for the best available sales data. Market participants were also surveyed regarding available offerings and general market activity. While not considered to a complete list of all transactions, these comparables represent a sufficient database from which a reliable analysis of the subject property may be made.

It is important to note than Texas is a "non-disclosure state." Buyers and sellers of real property are under no legal obligation to disclose prices of transactions. Furthermore, because the market area is fully developed, sales of "vacant" lots are rare: improved lots are purchased and new homes are built. For this reason, although there may have been other actual sales, those included herein are not only deemed most relevant, but those upon which reliable sales price data was available.

Below is a summary of comparable sales that are located in the Park Cities. We specifically looked for oversized lots, given the larger size of the "parent" tract. A location map of the comparables is shown subsequently. The complete sale abstracts are included in the Addenda.

COMPARABLE LAND SALES							
No.	Location	DOS	Size/SF	Zoning	Sale Price	SP/SF	Comments
1	6905 Vassar Avenue, University Park	1/20	96,703	SF-1	\$12,950,000	\$133.92	Oversized lot located in the Volk Estates, a small enclave of prominent homes surrounded by parks on all sides; subject is located one block east. Cleared lot that borders Turtle Creek in the southern and western sides. The appraiser estimates that approximately 50-60% of the site is located in the floodplain (0.2% annual chance of flooding).
2	3637 Greenbrier Drive, University Park	10/19	11,195	SF-2	\$1,555,000	\$138.90	Oversize lot (70' x 160') located in the Fairways neighborhood. Improvements were razed and new home constructed in 2020.
3	4323 McFarlin Boulevard, University Parks	4/18	12,482	SF-3	\$1,625,000	\$130.19	Oversize lot (790 x 143'). Improvements were razed and new home constructed in 2020.
4	4309 Livingston Avenue, Highland Park	3/19	8,233	One - Family	\$1,299,000	\$157.78	Larger cleared lot (60' 137') located near Highland Park Village.

LAND SALE MAP



NVC

National Valuation Consultants, Inc.

Land in the subject's market area is typically analyzed on a price per square foot basis. Considering the scope of the assignment, we have analyzed the subject on a price per square foot basis.

Analysis of Comparable Data

The comparables summarized in the preceding table are provided a quantitative adjustment where possible to assist in valuing the subject. Adjustments are made to the sale prices of the comparables to compensate for differences between each sale and the subject. A discussion of the adjustments, and their impact on the comparables, is as follows:

- 1) **REAL PROPERTY RIGHTS CONVEYED:** The subject site is being valued in fee simple. Each sale was sold or is listed conveying fee simple ownership. Thus, no adjustment is required for real property rights conveyed.
- 2) **FINANCING TERMS** account for the impact on value that is produced by favorable financing. All of the sales were sold on a cash equivalent basis. Thus, no adjustments for financing terms are required.
- 3) **CONDITION OF SALE** adjustments reflect the motivations of the buyer and the seller. To our knowledge, neither the buyer nor seller was under duress with regard to any of the comparable sales. Thus, no conditions of sale adjustments are necessary.
- 4) **MARKET CONDITIONS (TIME)** account for value changes in area properties between the date of the comparable sale and the effective date of this appraisal report. The sales used herein transacted between April 2018 and January 2020. A review of the movement of market conditions from March 2018 to the effective date of this appraisal indicates improvement in the overall Dallas residential market, specifically this Park Cities market area, even during the pandemic. Based upon our analysis of the market, upward adjustments will be applied to all comparables for improving market conditions.
- 5) **LOCATION** adjustments account for superiority/inferiority in terms of the impact on value of factors such as traffic count, visibility and exposure, accessibility and highway influence, proximity to nearby population and employment centers, proximity to shopping centers, surrounding commercial uses, and other items. For residential tracts, the school district is considered an important driver of value. Each of the sales are located in University Park or Highland Park, which both feed the Highland Park Independent School District (HPISD). The subject is located in a very prestigious area of University Parks. Adjustments for location are applied to the comparables where necessary based on neighborhood specific characteristics. The subject is located across from Gore Park and has frontage on two streets, with a high profile address. Comparable No. 1 is located proximate to the subject within the same neighborhood, but lacks the frontage along a park and multiple streets; the overall locations are considered comparable, all factors considered. Comparable Nos. 2 and 3 are observed to be within inferior areas of University Park and therefore adjusted upward. No. 4 is located within Highland Park near Highland Park Village; this is considered an inferior location and adjusted slightly upward.
- 6) **SIZE** adjustments account for the difference in size among properties analyzed. Typically, market data suggest the size of a tract (all other factors being equal) is inversely proportional to the sale price per square foot or per acre (i.e., the larger the tract, the lower the sale price per square foot and vice versa). In the Park Cities market, a larger tract is often of greater utility than a smaller site that is similar in other characteristics. This is due in part to the scarcity of these larger lots. The subject's "parent" tract is a larger lot for the market at 74,569 SF gross. Based on the appraiser's interpretation of the FEMA map, no building improvements are located within Zone AE; we have estimated about 20,350 SF (0.47 acres) are within the floodplain, leaving approximately 54,219 SF (1.245 acres) net.

Comparable No. 1 (96,703 SF), the largest comparable, has a larger gross size; however, given the large portion located in the floodplain, it is considered to have a generally similar net size (about one +/- acre). The remaining comparables are much smaller lots, the lower overall price range is offset by the scarcity of larger lots in the market. Thus, no adjustment for size is made.

As noted, however, tracts of land that because of their size or shape are not independently developable, shall be valued as an assembled part of an abutting property: the Abandonment will therefore be valued as part of the overall "parent" tract (using the "ATF" Method).

- 7) **SITE UTILITY** adjustments may account for differences in a site's shape and dimensions. Other factors such as topography, soil content, flood exposure and many other characteristics that affect the ability of a site to be developed to its highest and best use may be included in this category. The appraiser estimates that approximately 50-60% of Comparable No. 1 is located in the floodplain (0.2% annual chance of flooding). Based this analysis, it is adjusted up 20% for this factor. No further adjustments for site utility is warranted. However, tracts of land that because of their size or shape are not independently developable, shall be valued as an assembled part of an abutting property: the Abandonment will therefore be valued as part of the overall "parent" tract.
- 8) **ZONING** adjustments are necessary to account for various permitted uses, where applicable. The subject property along with all sales at the time of closing were zoned for single family residential uses, thus no adjustments are necessary. The difference in maximum building size is accounted for in the size adjustment.
- 9) **IMPROVEMENTS** adjustments reflects the costs, if known, to create an "as if vacant" tract of land. The subject tract is appraised as 'if vacant'. Each of the sales was purchased for land value; all improvements have since been razed and new houses built. No adjustment for this factor is observed.

The preceding analysis is presented in the chart below:

ADJUSTMENT GRID										
Sales Data					Compared to subject in this element of comparison, the comparable is:					
Sale	DOS	SP/SF	Adj. For Market Conditions	Adj. SP/SF	Location	Size	Utility	Imp.	Net Adj.	Adj. SP/SF
1	1/20	\$133.92	+5%	\$140.62	-0-	-0-	+20%	-0-	+20%	\$168.74
2	10/19	\$138.90	+10%	\$152.79	+30%	-0-	-0-	-0-	+30%	\$198.63
3	4/18	\$130.19	+15%	\$149.72	+30%	-0-	-0-	-0-	+30%	\$194.64
4	3/19	\$157.78	+10%	\$173.56	+15%	-0-	-0-	-0-	+15%	\$199.59

All of these sales are considered reasonably comparable to subject in terms of potential single family development: all are located in the Park Cities. Most weight is given to Comparable No. 1 (\$133.92/SF Gross), located proximate to the subject in the Volk Estates. We note that a large portion of this comparable is located in the floodplain (0.2% chance of flooding). While this portion cannot be improved, it does contribute value to the overall site, albeit at a reduced amount relative to land located outside 100-year flood plain. Land within flood plain is included in floor area ratio calculations for zoning purposes and can often be used for such uses as yard and pool; hence, floodplain land is useful in that it allows for larger houses to be constructed on the non-floodplain acreage, and that acreage could be used for recreational purposes.

After adjusting +20% for this floodplain area, the adjusted value is about \$170/SF Gross. The value of the other three sales - adjusted - are somewhat higher in the range of approximately \$195/SF to \$200/SF. This is the estimated value of the "parent" tract. As noted, the Abandonment is valued "as if" part of the "parent" tract.

LAND VALUE CONCLUSION

The subject tract of land (i.e. the Abandonment) that, because of its size and shape, is not independently developable and has been valued as an assembled part of an abutting property; the basic assumption being the abutting property is fully developable. We do note that a portion of the subject is affected by floodplain. The Abandonment is for a ROW and not - in its present state - usable for anything other than a public right-of-way. Based on this analysis, the market value for the subject tract is estimated at \$180/SF as shown below:

Vacant Land Valuation - Fee Simple As of May 13, 2021	
Land Size (Square Feet)	1,693
Market Value/SF	\$180.00
Value Opinion (Rounded)	\$300,000

RECONCILIATION AND FINAL VALUE

In providing an opinion of the market value of the subject, only the sales comparison approach was used.

Vacant Land Valuation Fee Simple As of May 13, 2021			
Component	Land Area (SF)	NVC Opinion of Value	Value Per SF
Fee Simple	1,693	\$300,000	\$177.20

It must be noted that our value opinion is subject to certain standard assumptions and limiting conditions which are referenced in the accompanying appraisal report. Those **extraordinary assumptions** are summarized as follows:

Extraordinary Assumptions

1. The size of easement is based on documents provided by our client. Any variance from the stated sizes may alter the stated opinion of value.
2. Potential improvements to the subject property (the Abandonment) are severely limited due to its shape and size. Tracts of land that because of their size or shape are not independently developable are valued as an assembled part of an abutting property.

Hypothetical Condition

None

REASONABLE EXPOSURE TIME & MARKETING PERIOD

Advisory Opinion G-7 of the USPAP defines **reasonable exposure time** as follows:

"The estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

In contrast, the same Advisory Opinion defines **marketing time** as follows:

"An estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal."

The key difference between the two is that exposure time is inherent in the market value and is always presumed to precede the effective date of value, whereas the marketing period is the estimated length of time immediately after the effective date of value that will be necessary to sell the property.

Market Context

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. The subject is located in Park Cities (University Park), one of the most prestigious neighborhoods in Dallas. The market for residential real estate in the Park Cities remains strong.

CONCLUSION

Considering both the macro context of the institutional real estate market in general, as well as the micro aspects of the subject property in particular, it is our opinion that the reasonable exposure period inherent in the market value estimate is **four to six months**.

Looking ahead, the near term environment is not expected to be materially different from the recent past. We estimate that the forward-looking marketing period may also be estimated at **four to six months**. This is the length of time that we estimate it will take to sell the subject property at the appraised value.

Exposure and Marketing Period Conclusions	
Exposure Period Implicit in Market Value Estimate	4-6 months
Forecasted Marketing Period	4-6 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 (from a public street).
9. Additional employees of National Valuation Consultants, Inc., provided assistance with research, data gathering and confirmation of public records. Mr. Brad Kilgore provided significant assistance in inspection, research, analysis, and report writing.
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, Mr. Charles Dannis, MAI, SRA has completed the requirements under the continuing education program for Designated Members of the Appraisal Institute.
12. We have not performed any professional 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 (Appraisal Institute)
Senior Managing Director

Texas Certified General Appraiser
License No.: TX 1321531 G

Phone 214-932-1818/1830
E-mail: cdannis@nvcinc.com

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

PHONE:

Direct: 214.932.1818

Mobile: 214.707.1851

EMAIL:

cdannis@nvcinc.com

WEBSITE:

www.nvcinc.com

NVC - DALLAS

6060 North Central Expressway
Suite 860
Dallas, TX 75206

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-); Chairman of the Board (2020 - 2022)
- Lecturer – Nuts & Bolts 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

- 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 - (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, 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

NVC

National Valuation Consultants, Inc.

CHARLES GLENN DANNIS
6060 N CENTRAL EXPY STE 860
DALLAS, TX 75206



Certified General Real Estate Appraiser

Appraiser: **Charles Glenn Dannis**

License #: **TX 1321531 G**

License Expires: **01/31/2022**

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

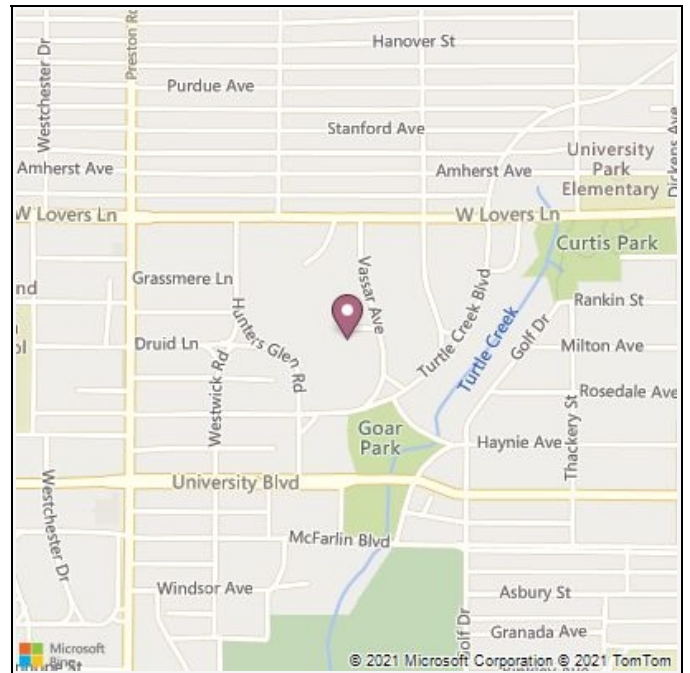
For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.


Douglas E. Oldmixon
Commissioner

LAND SALES ABSTRACTS

Comparable Sale 1
Land Single-Family Detached
NVC #251041

6905 Vassar Avenue • 6905 Vassar Ave, Dallas, Texas



PROPERTY DATA

Size	2.22 Acres / 96,703 SF
Land Use Type	Single-Family Detached
Status at Sale	Finished Lots
Improvements	None
Utilities	All to site
Zoning	SF-1 - City of University Park

SUMMARY OF SALIENT CHARACTERISTICS

Sale Price Per Acre	\$5,833,333
Sale Price Per SF	\$133.92

PROPERTY IDENTIFICATION

Property Name	6905 Vassar Avenue
Address / Location	6905 Vassar Ave
City, County, State	Dallas, Dallas, Texas
Legal Description	UNIVERSITY PARK ESTATES REV MEND, BLK 7 LT 7B

SALE DATA

Sale Price	\$12,950,000
Date of Sale	01/07/2020
Grantor	N/A
Grantee	ADDY WILLIAM M & LYDIA B
Document #	202000007378

SALE COMMENTS

Oversized lot located in the Volk Estates, a small enclave of prominent homes surrounded by parks on all sides. Cleared lot that borders Turtle Creek in the southern and western sides.

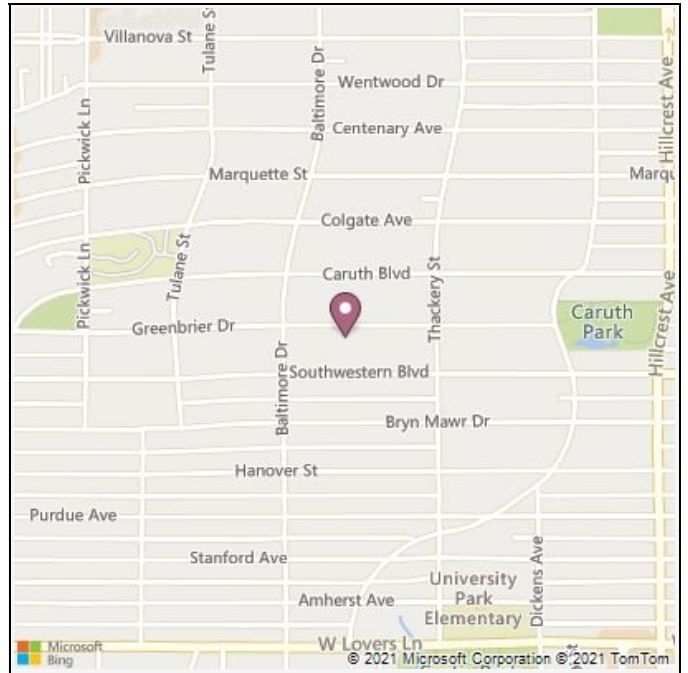
The appraiser estimates that approximately 50-60% of the site is located in the floodplain (0.2% annual chance of flooding). Thus, on a pure "net" basis, the property sold for approximately \$2.70/SF to \$3.30/SF, per net square foot.

Comparable 1 Cont...**VERIFICATION**

Verified By	MLS
Telephone	N/A
Surveyed By	Bradley Kilgore
Surveyed Date	05/06/2021

Comparable Sale 2
Land Single-Family Detached
NVC #251042

3637 Greenbrier Drive • 3637 Greenbrier Dr, Dallas, Texas



PROPERTY DATA

Size	0.26 Acres / 11,195 SF
Land Use Type	Single-Family Detached
Status at Sale	Finished Lots
Improvements	Older home with no contributory value
Utilities	All to site
Zoning	SF-2 - City of University Park

SUMMARY OF SALIENT CHARACTERISTICS

Sale Price Per Acre	\$6,050,584
Sale Price Per SF	\$138.90

PROPERTY IDENTIFICATION

Property Name	3637 Greenbrier Drive
Address / Location	3637 Greenbrier Dr
City, County, State	Dallas, Dallas, Texas
Legal Description	UNIVERSITY HEIGHTS, LT 0015

SALE DATA

Sale Price	\$1,555,000
Date of Sale	10/03/2019
Grantor	RHODES JAMES W
Grantee	ROBERT ELLIOTT CUSTOM
Document #	201900266447

SALE COMMENTS

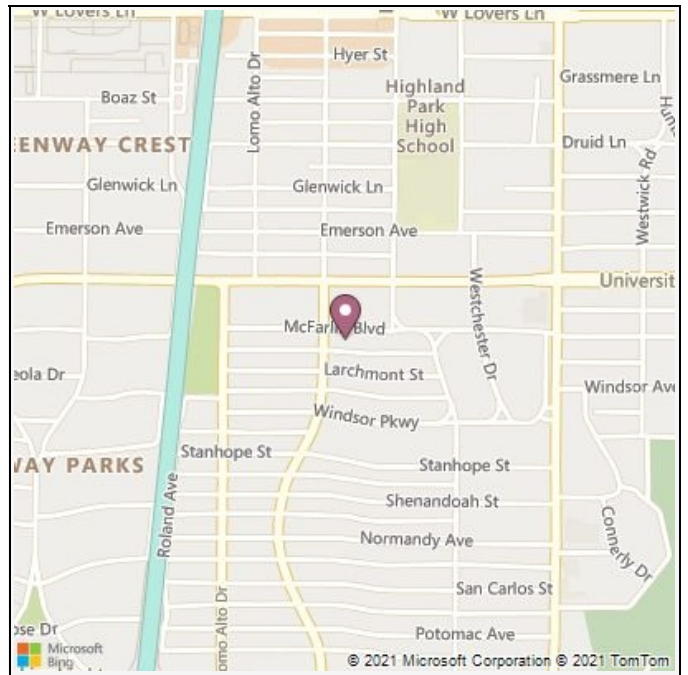
Oversize lot (70' x 160') located in the Fairways neighborhood.
Improvements were razed and new home constructed in 2020.

VERIFICATION

Verified By	MLS
Telephone	N/A
Surveyed By	Bradley Kilgore
Surveyed Date	05/06/2021

Comparable Sale 3
Land Single-Family Detached
NVC #251048

4323 McFarlin Boulevard • 4323 McFarlin Blvd, Dallas, Texas



PROPERTY DATA

Size	0.29 Acres / 12,482 SF
Land Use Type	Single-Family Detached
Improvements	Older home of no contributory value
Utilities	All to site
Zoning	SF-3 - City of University Park

PROPERTY IDENTIFICATION

Property Name	4323 McFarlin Boulevard
Address / Location	4323 McFarlin Blvd
City, County, State	Dallas, Dallas, Texas
Legal Description	ARMSTRONG FAIRWAY 2ND INST, BLK K LT 10A
Assessor ID	600025000K10A0000

SUMMARY OF SALIENT CHARACTERISTICS

Sale Price Per Acre	\$5,671,902
Sale Price Per SF	\$130.19

SALE DATA

Sale Price	\$1,625,000
Date of Sale	04/16/2018
Grantor	SCRIPPS RYAN ROBERT & NANCY EISENBERG
Grantee	GRAYSON BENNETT P & DEBORAH LEE
Document #	201800100198

SALE COMMENTS

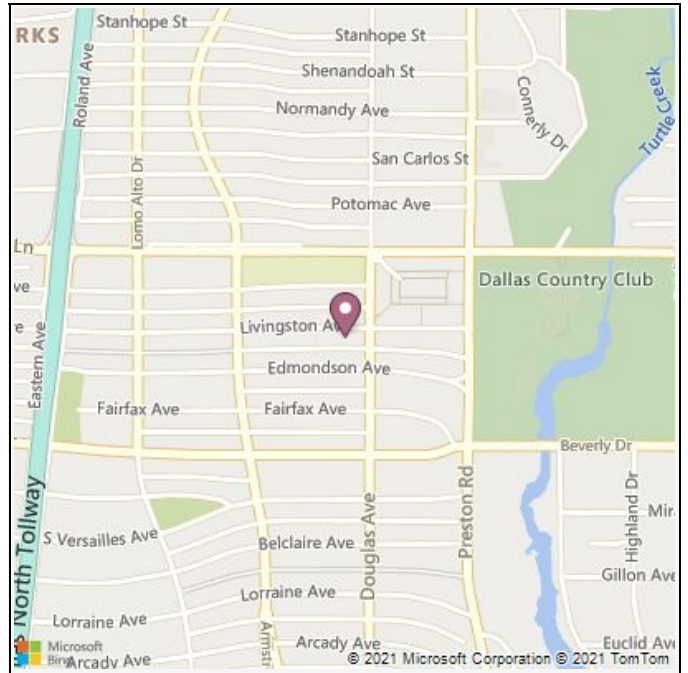
Improvements were razed and new home constructed in 2020.

Comparable 3 Cont...**VERIFICATION**

Verified By	MLS
Telephone	N/A
Surveyed By	Bradley Kilgore
Surveyed Date	05/07/2021

Comparable Sale 4
Land Single-Family Detached
NVC #251044

4309 Livingston Avenue • 4309 Livingston Ave, Dallas, Texas



PROPERTY DATA

Size	0.19 Acres / 8,233 SF
Land Use Type	Single-Family Detached
Status at Sale	Finished Lots
Improvements	None
Utilities	All to site
Zoning	One-Family - City of Highland Park

SUMMARY OF SALIENT CHARACTERISTICS

Sale Price Per Acre	\$6,873,016
Sale Price Per SF	\$157.78

PROPERTY IDENTIFICATION

Property Name	4309 Livingston Avenue
Address / Location	4309 Livingston Ave
City, County, State	Dallas, Dallas, Texas
Legal Description	HIGHLAND PARK, BLK 142 LOT 14

SALE DATA

Sale Price	\$1,299,000
Date of Sale	03/18/2019
Grantor	STONE LOREN
Grantee	ANSARI CYRUS
Document #	201900068953

SALE COMMENTS

Larger cleared lot (60' 137') located near Highland Park Village.

VERIFICATION

Verified By	MLS
Telephone	N/A
Surveyed By	Bradley Kilgore
Surveyed Date	05/06/2021

ENGAGEMENT LETTER



National Valuation Consultants, Inc.

Via email: jledat@uptexas.org

May 7, 2021

Ms. Jodie Ledat
City of University Park
Operations Coordinator
3800 University Drive
University Park, TX 75205
Phone No.: 214.987.5447

Re: An Appraisal Assignment of abandonment of an easement located at 6700 Turtle Creek Boulevard, University Park, TX.

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 provide our opinion of the "as-is" market value of the fee simple interest of the subject property as of the date of our inspection.

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 ***within two weeks of engagement***, 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 \$2,000. No retainer will be required; however, the entire fee is due upon of delivery of the report to you. In the event of cancellation of the assignment, 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.

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 \$400 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. You will be consulted prior to any expenditure for these items. Examples of such expenses might include aerial photography, graphics and video presentations. 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.

Jodie Ledat
May 7, 2021
Page Two

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.

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:



Jodie Ledat
City of University Park
Operations Coordinator



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

5/10/2021
Date

May 7, 2021
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.