

Integra Realty Resources
Fort Worth

Appraisal of Real Property

A 0.65 Acre Tract of Vacant Land

34 Cortes Drive
Westlake, Tarrant County, Texas 76262

Prepared For:

Town of Westlake

Date of the Report:

February 21, 2024

Report Format:

Appraisal Report

IRR - Fort Worth

File Number: 195-2024-0224



Subject Photographs



A 0.65 Acre Tract of Vacant Land
34 Cortes Drive
Westlake, Texas

Aerial Photograph



The subject property is outlined in red.



February 21, 2024

Mr. Wade Carroll
Town of Westlake
1500 Solana Boulevard, Building 7, #7200
Westlake, Texas 76262

SUBJECT: Market Value Appraisal
 A 0.65 Acre Tract of Vacant Land
 34 Cortes Drive
 Westlake, Tarrant County, Texas 76262
 IRR - Fort Worth File No. 195-2024-0224

Dear Mr. Carroll:

Integra Realty Resources – Fort Worth is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinions of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, February 21, 2024

The client for the assignment is the Town of Westlake. The intended user of this report is the client. The intended use of the report is for internal decision making purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is an existing tract of vacant land containing 28,161 square feet (0.65 acres) of land area. The site is owned by the Town of Westlake and is zoned PD 1-2, "Planned Development." The subject is not encumbered by the flood plain.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal

Mr. Wade Carroll
Town of Westlake
February 21, 2024
Page 2

Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	February 21, 2024	\$900,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

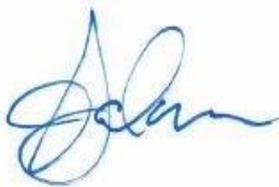
1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Fort Worth



Jason S. Jackson, MAI
Texas Certified General Real Estate
Appraiser #1336282-G
Telephone: 817.969.4627
Email: jsjackson@irr.com



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	A 0.65 Acre Tract of Vacant Land	
Address	34 Cortes Drive Westlake, Tarrant County, Texas 76262	
Property Type	Land - Commercial	
Owner of Record	Town of Westlake	
Tax ID	42346426	
Legal Description	Lot 6, Block L, Entrada Cortes Addition, City of Westlake, Tarrant County, Texas	
Land Area	0.65 acres; 28,161 SF	
Zoning Designation	PD 1-2, Planned Development	
Highest and Best Use	Office use	
Exposure Time; Marketing Period	4-6 months; 4-6 months	
Effective Date of the Appraisal	February 21, 2024	
Date of the Report	February 21, 2024	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	5	
Range of Sale Dates	Oct 22 to Feb 24	
Range of Prices per SF (Unadjusted)	\$29.54 - \$38.06	
Market Value Conclusion	\$900,000	(\$31.96/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Town of Westlake may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject is an existing tract of vacant land containing 28,161 square feet (0.65 acres) of land area. The site is owned by the Town of Westlake and is zoned PD 1-2, "Planned Development." The subject is not encumbered by the flood plain. A legal description of the property is provided below.

Property Identification	
Property Name	A 0.65 Acre Tract of Vacant Land
Address	34 Cortes Drive Westlake, Texas 76262
Tax ID	42346426
Owner of Record	Town of Westlake
Legal Description	Lot 6, Block L, Entrada Cortes Addition, City of Westlake, Tarrant County, Texas

Sale History

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, February 21, 2024

The date of the report is February 21, 2024. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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

1. Buyer and seller are typically motivated;

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

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

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.²

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

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.³

Client and Intended User(s)

The client and intended user is Town of Westlake. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for internal decision making purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client. We have provided no other 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 the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including occupancy statistics reports, historical income/expense figures, and tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party:

Property Contacts		
Contact Name	Title/Role	Company
Mr. Rob Ruthven	Director	Planning and Development

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection

Party	Inspection Type	Inspection Date	Inspection Details
Jason S. Jackson, MAI	None	N/A	None
Reed Simpson	On-site	February 21, 2024	None

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The sales comparison approach is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

The cost approach is not applicable to the assignment because:

- There are no improvements on the site.

The income capitalization approach is not applicable to the assignment considering the following:

- There is not an active rental market for similar properties that would permit us to develop a reliable estimate of the property's income generating potential.
- This approach does not reflect the primary analysis undertaken by a typical purchaser.

Significant Appraisal Assistance

It is acknowledged that Reed Simpson made a significant professional contribution to this appraisal, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report.

Economic Analysis

Tarrant County Area Analysis

Tarrant County is located in north central Texas. It is 864 square miles in size and has a population density of 2,533 persons per square mile.

Population

Tarrant County has an estimated 2024 population of 2,187,394, which represents an average annual 0.9% increase over the 2020 census of 2,110,640. Tarrant County added an average of 19,189 residents per year over the 2020-2024 period, but its annual growth rate lagged the Dallas MSA rate of 1.5%.

Looking forward, Tarrant County's population is projected to increase at a 0.8% annual rate from 2024-2029, equivalent to the addition of an average of 17,713 residents per year. Tarrant County's growth rate is expected to lag that of the Dallas MSA, which is projected to be 1.0%.

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Tarrant County, TX	2,110,640	2,187,394	2,275,959	0.9%	0.8%
Dallas-Ft. Worth, TX	8,328,399	8,851,689	9,304,378	1.5%	1.0%
Texas	29,145,505	30,665,339	32,119,807	1.3%	0.9%

Source: Claritas

Employment

Total employment in Tarrant County was estimated at 998,135 jobs as of June 2023. Between year-end 2013 and 2023, employment rose by 177,259 jobs, equivalent to a 21.6% increase over the entire period. There were gains in employment in nine out of the past ten years. Although Tarrant County's employment rose over the last decade, it underperformed the Dallas MSA, which experienced an increase in employment of 27.3% or 854,880 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Tarrant County unemployment rate has been slightly higher than that of the Dallas MSA, with an average unemployment rate of 4.6% in comparison to a 4.5% rate for the Dallas MSA. A higher unemployment rate is a negative indicator.

Recent data shows that Tarrant County has a 3.3% unemployment rate, which is the same as the rate for the Dallas MSA.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Tarrant County	% Change	Dallas MSA	% Change	Tarrant County	Dallas MSA
2013	820,876		3,127,712		6.1%	6.2%
2014	843,493	2.8%	3,254,583	4.1%	5.1%	5.1%
2015	858,373	1.8%	3,360,668	3.3%	4.2%	4.1%
2016	874,738	1.9%	3,441,839	2.4%	4.0%	3.9%
2017	891,649	1.9%	3,526,930	2.5%	3.8%	3.7%
2018	915,807	2.7%	3,606,436	2.3%	3.5%	3.6%
2019	944,612	3.1%	3,719,023	3.1%	3.3%	3.3%
2020	911,160	-3.5%	3,595,494	-3.3%	7.5%	7.2%
2021	956,260	4.9%	3,829,259	6.5%	5.3%	5.1%
2022	992,904	3.8%	3,966,180	3.6%	3.6%	3.5%
2023*	998,135	0.5%	3,982,592	0.4%	3.8%	3.8%
Overall Change 2013-2023	177,259	21.6%	854,880	27.3%		
Avg Unemp. Rate 2013-2023					4.6%	4.5%
Unemployment Rate - December 2023					3.3%	3.3%

*Total employment data is as of June 2023.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably lower in Tarrant County than the Dallas MSA overall during the past five years. Tarrant County has grown at a 2.8% average annual rate while the Dallas MSA has grown at a 4.1% rate. Tarrant County continues to underperform the Dallas MSA. GDP for Tarrant County rose by 4.0% in 2022 while the Dallas MSA's GDP rose by 5.7%.

Tarrant County has a per capita GDP of \$59,221, which is 21% less than the Dallas MSA's GDP of \$74,582. This means that Tarrant County industries and employers are adding relatively less value to the economy than their counterparts in the Dallas MSA.

Gross Domestic Product

Year	(\$,000s)		(\$,000s)	
	Tarrant County	% Change	Dallas MSA	% Change
2017	111,059,066	–	483,732,021	–
2018	116,836,265	5.2%	506,219,605	4.6%
2019	118,947,910	1.8%	525,852,321	3.9%
2020	113,672,291	-4.4%	519,282,910	-1.2%
2021	122,643,736	7.9%	560,290,164	7.9%
2022	127,597,428	4.0%	592,452,179	5.7%
Compound % Chg (2017-2022)		2.8%		4.1%
GDP Per Capita 2022	\$59,221		\$74,582	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Income, Education and Age

Tarrant County has a lower level of household income than the Dallas MSA. Median household income for Tarrant County is \$77,004, which is 4.7% less than the corresponding figure for the Dallas MSA.

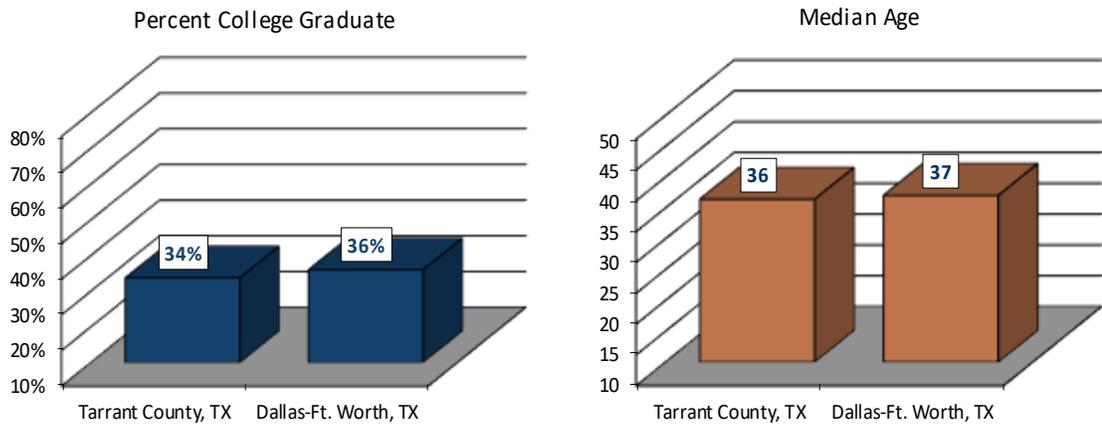
Median Household Income - 2024

	Median
Tarrant County, TX	\$77,004
Dallas-Ft. Worth, TX	\$80,824
Comparison of Tarrant County, TX to Dallas-Ft. Worth, TX	- 4.7%

Source: Claritas

Residents of Tarrant County have a slightly lower level of educational attainment than those of the Dallas MSA. An estimated 34% of Tarrant County residents are college graduates with four-year degrees, versus 36% of Dallas MSA residents. People in Tarrant County are slightly younger than their Dallas MSA counterparts. The median age for Tarrant County is 36 years, while the median age for the Dallas MSA is 37 years.

Education & Age - 2024



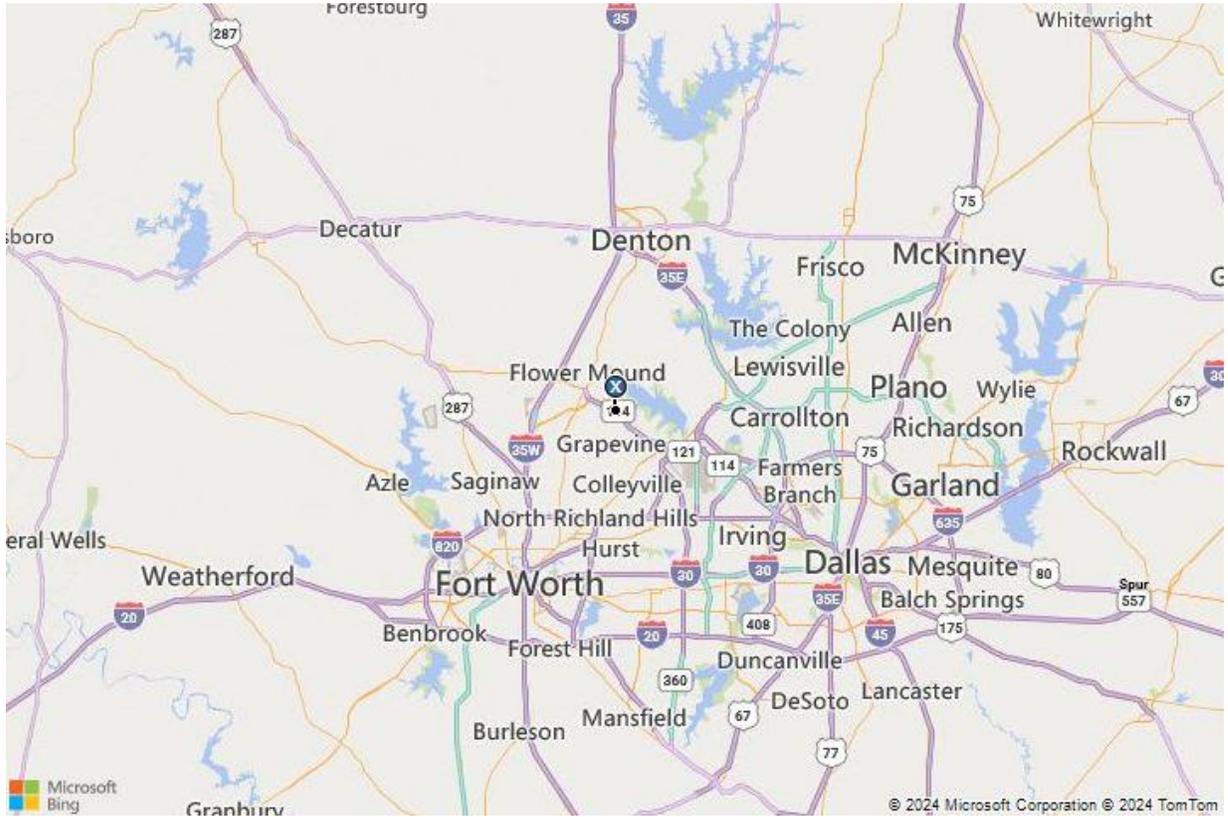
Source: Claritas

Conclusion

The Tarrant County economy will be affected by a growing population base and lower income and education levels. Tarrant County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Tarrant County economy will improve and employment will grow, strengthening the demand for real estate.



Area Map



A 0.65 Acre Tract of Vacant Land



Surrounding Area Analysis

The subject is located in the northern portion of Tarrant County. This area is part of the Northwest Tarrant submarket. Adjacent communities include Trophy Club to the north, Southlake to the east, Keller to the south, and Roanoke to the west. map identifying the location of the property follows this section.

Boundaries & Delineation

Boundaries

Market Area	Dallas-Fort Worth, TX
Submarket	TrophyClub
Area Type	Suburban

Delineation

North	Argyle
South	SH 183
East	SH 121
West	IH 35W

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages

Vehicular Access

Major Highways	IH 35W, SH 114, SH 121
Primary Corridors	Davis Boulevard
Vehicular Access Rating	Good

Public Transit

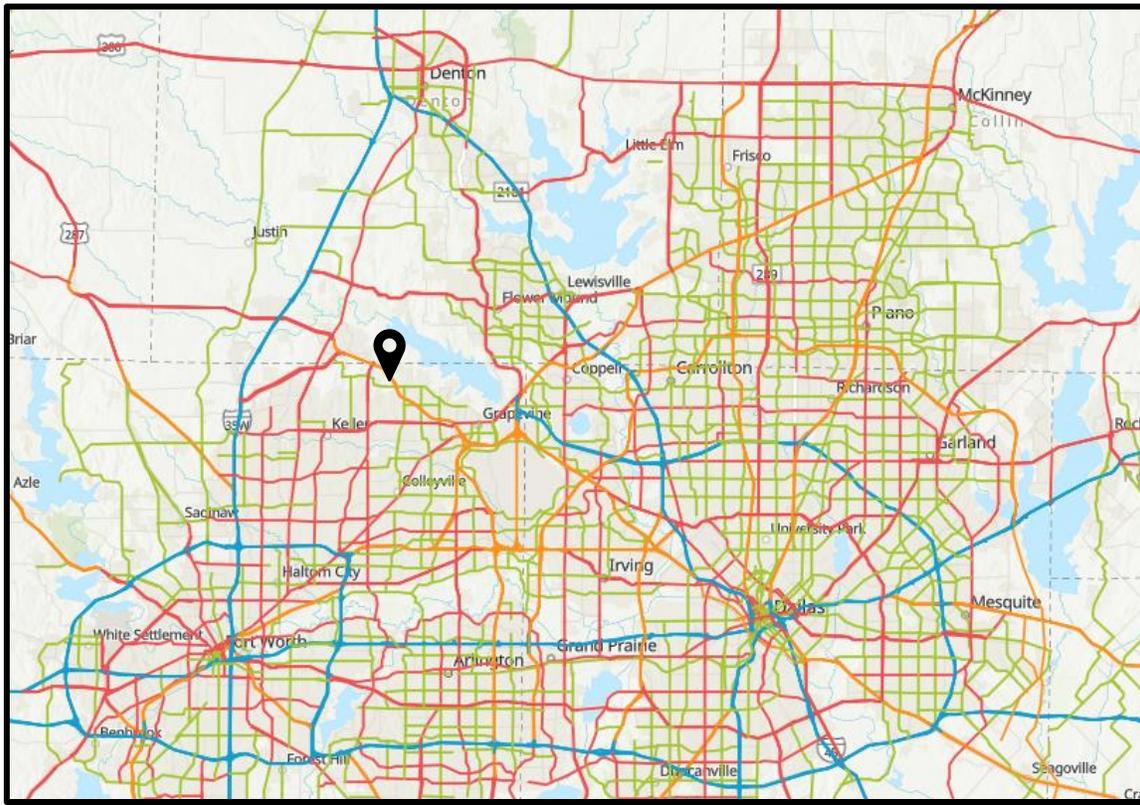
Providers	None
Transit Access Rating	Below Average

Airport(s)

Distance	12 miles
Driving Time	15 minutes

Primary Transportation Mode	Automobile
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The subject benefits from average daily traffic counts. Furthermore, the subject is approximately 15 *Interstate Highways (Blue), Principal Arterial Freeways and Expressways (Red) and Principal Arterial Highways and thoroughfares (Green and Orange)*. The arrow indicates the approximate location of the subject.



Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2024 Estimates	5-Minute Drive Time	10-Minute Drive Time	15-Minute Drive Time	Tarrant County, TX	Dallas-Ft. Worth, TX
Population 2020	633	23,848	116,467	2,110,640	8,328,399
Population 2024	666	26,307	123,990	2,187,394	8,851,689
Population 2029	706	28,845	132,037	2,275,959	9,304,378
Compound % Change 2020-2024	1.3%	2.5%	1.6%	0.9%	1.5%
Compound % Change 2024-2029	1.2%	1.9%	1.3%	0.8%	1.0%
Households 2020	213	8,348	40,723	760,739	3,022,954
Households 2024	223	9,243	43,282	787,729	3,213,966
Households 2029	236	10,196	46,129	820,050	3,382,834
Compound % Change 2020-2024	1.2%	2.6%	1.5%	0.9%	1.5%
Compound % Change 2024-2029	1.1%	2.0%	1.3%	0.8%	1.0%
Median Household Income 2024	\$209,955	\$152,809	\$134,436	\$77,004	\$80,824
Average Household Size	2.9	2.8	2.9	2.7	2.7
College Graduate %	72%	64%	59%	34%	36%
Median Age	44	42	40	36	37
Owner Occupied %	80%	76%	71%	59%	60%
Renter Occupied %	20%	24%	29%	41%	40%
Median Owner Occupied Housing Value	\$967,505	\$678,899	\$619,042	\$313,825	\$335,223
Median Year Structure Built	1998	1998	1998	1988	1991
Average Travel Time to Work in Minutes	28	28	28	29	30

Source: Claritas

As shown above, the current population within a 10-minute drive time of the subject is 26,307, and the average household size is 2.8. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Tarrant County overall, the population within a 10-minute drive time is projected to grow at a faster rate.

Median household income is \$152,809, which is higher than the household income for Tarrant County. Residents within a 10-minute drive time have a considerably higher level of educational attainment than those of Tarrant County, while median owner-occupied home values are considerably higher.

Land Use

Predominant land uses in the immediate vicinity of the subject includes primarily office and residential. Land use characteristics of the area are summarized below.



Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	10 years
Predominant Quality and Condition	Good
Approximate Percent Developed	80%
Land Use Allocation	
Single-Family	20%
Multifamily	10%
Retail	15%
Office	25%
Industrial	15%
Vacant Land	15%
Infrastructure and Planning	Average
Predominant Location of Undeveloped	North
Prevailing Direction of Growth	North and West

Immediate Surroundings

North	Vacant
South	Office
East	Vacant
West	Vacant

Outlook and Conclusions

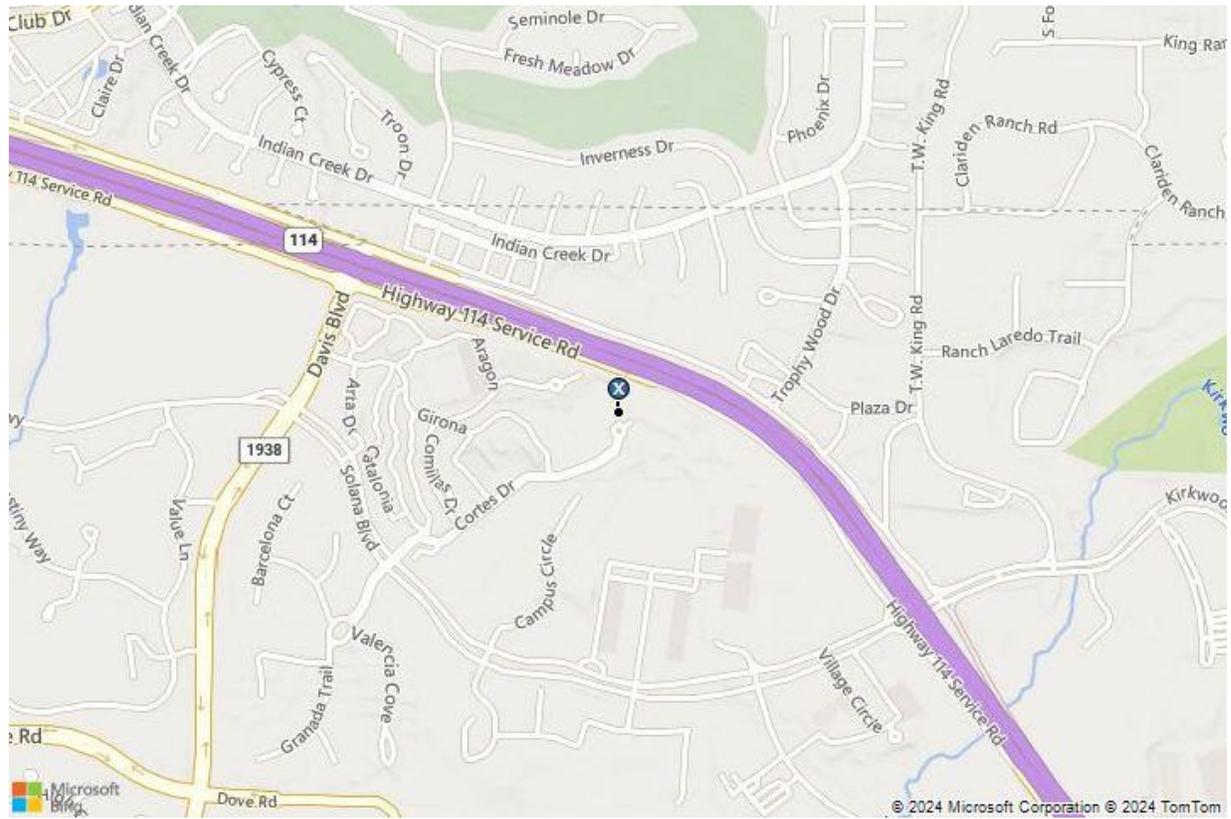
The area is in the stability stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will remain stable in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Good
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Public Transit	Fair
Employment Stability	Above Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Above Average
Price/Value Trends	Above Average
Property Compatibility	Above Average

Surrounding Area Map



A 0.65 Acre Tract of Vacant Land



Property Analysis

Land Description and Analysis

Land Description	
Land Area	0.65 acres; 28,161 SF
Source of Land Area	Survey
Primary Street Frontage	Cortes Drive
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	48439C0085K
Date	September 25, 2009
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Westlake
Zoning Designation	PD 1-2
Description	Planned Development
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	Several general uses including residential, commercial, auto services, agriculture and wholesale trade. Any development would require approval of a detailed site plan by the Town of Westlake
Other Land Use Regulations	None reported or observed
Utilities	
Service	Provider
Water	City of Westlake
Sewer	City of Westlake
Electricity	Oncor
Natural Gas	Atmos
Local Phone	AT&T

The subject is located in a Planned Development District, within the City of Westlake. A detailed site plan would have to be submitted to the city for review if the site were to be developed. Shown on the following page is a basic outline of the development standards for this zoning classification.



Eligible Development Intensity*		
	Non-Residential Building Area (Sq. Ft.)	Residential Units
PD 1-1**		
Hotel and Conference, Retail, Office, Education, Government and Institutional, Sports and Health Club	2,820,000	
PD 1-2		
Residential		322
Agriculture, Institutional and Governmental, Commercial, Amusement/Recreation, Auto Services, and Wholesale Trade	460,500	
PD 1-3		
Residential		84
PD 2		
Office	5,217,752	
PD 3-1		
Office	58,806	
Residential		513
PD 3-3		

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include several general uses including residential, commercial, auto services, agriculture and wholesale trade. Any development would require approval of a detailed site plan by the Town of Westlake. No other restrictions on development are apparent.

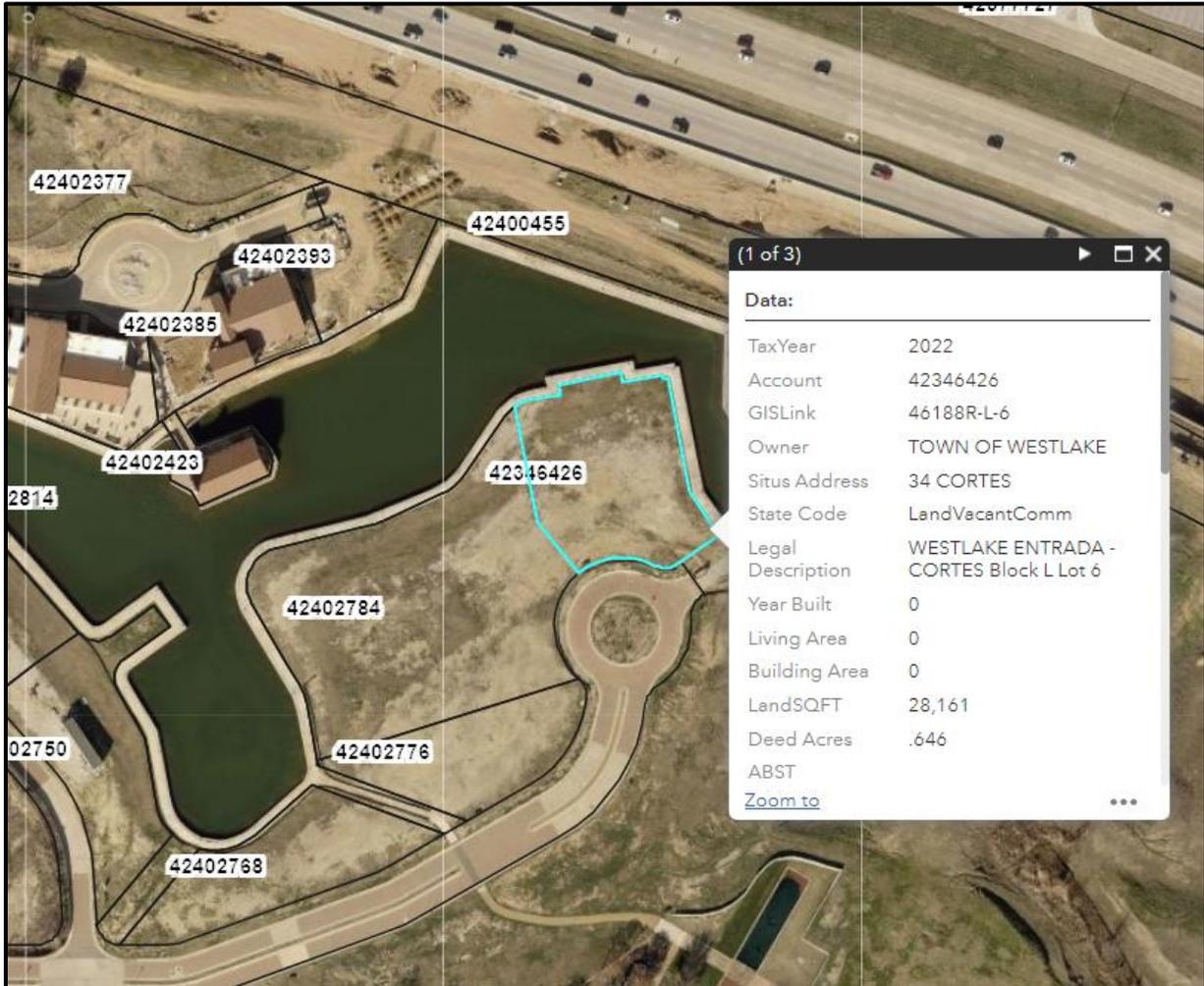


Aerial Photograph



The subject is outlined in red.

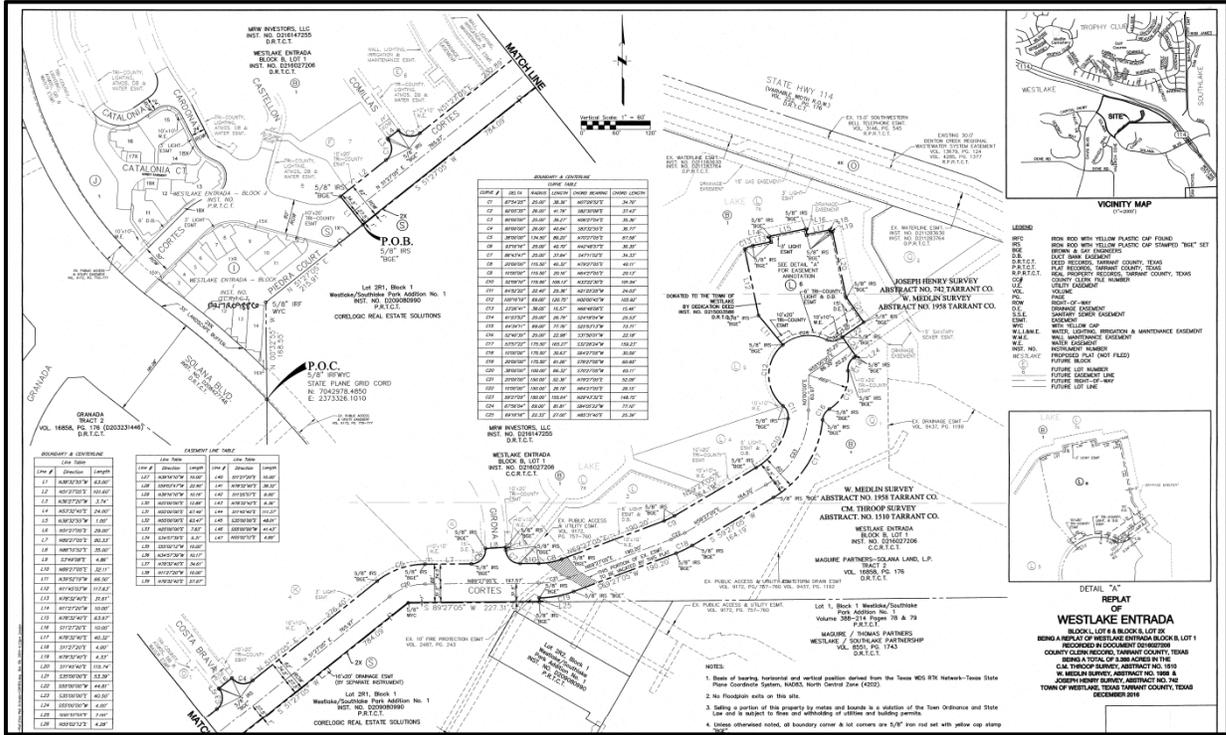
Plat Map



A 0.65 Acre Tract of Vacant Land



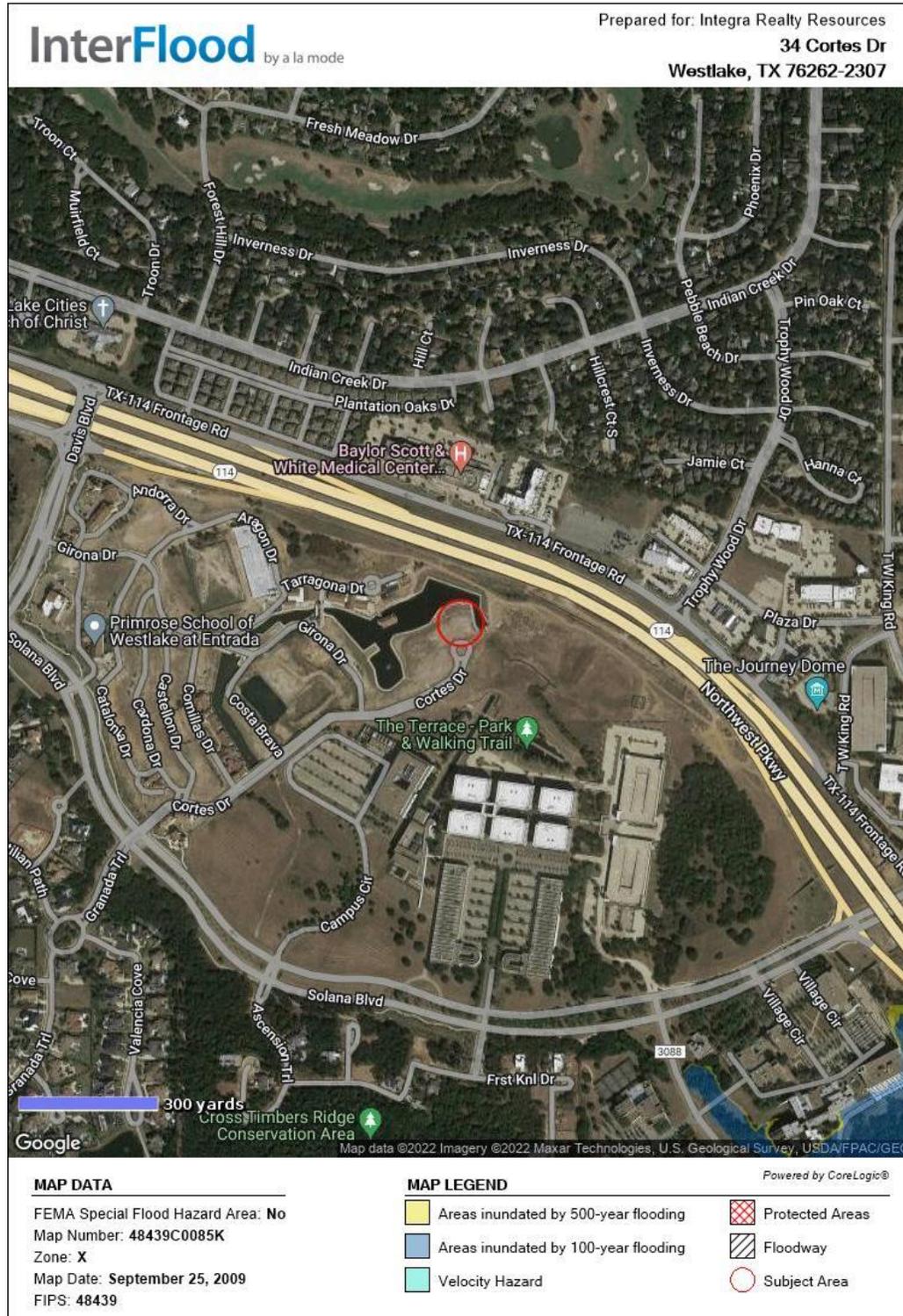
Survey



A 0.65 Acre Tract of Vacant Land



Flood Hazard Map



A 0.65 Acre Tract of Vacant Land



Zoning Map



A 0.65 Acre Tract of Vacant Land



Real Estate Taxes

Real estate tax assessments are administered by the Tarrant County Appraisal District and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by \$100, then multiplying the estimate by the composite rate. The composite rate is based on a consistent state tax rate throughout the state, in addition to one or more local taxing district rates.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2023						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Total
42346426	\$140,805	\$0	\$140,805	1.735400%	\$2,444	\$2,444

Based on the concluded market value of the subject, the assessed value appears low.

There is a Public Property 11.11 exemption for the subject property according to the Tarrant County Appraisal District.



Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned PD 1-2, Planned Development. A detailed site plan is required to be submitted in order to have any development approved. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only office use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for office use in the subject's area. It appears a newly developed office use on the site would have a value commensurate with its cost. Therefore, office use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than office use. Accordingly, office use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for office use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach – Land Sales

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

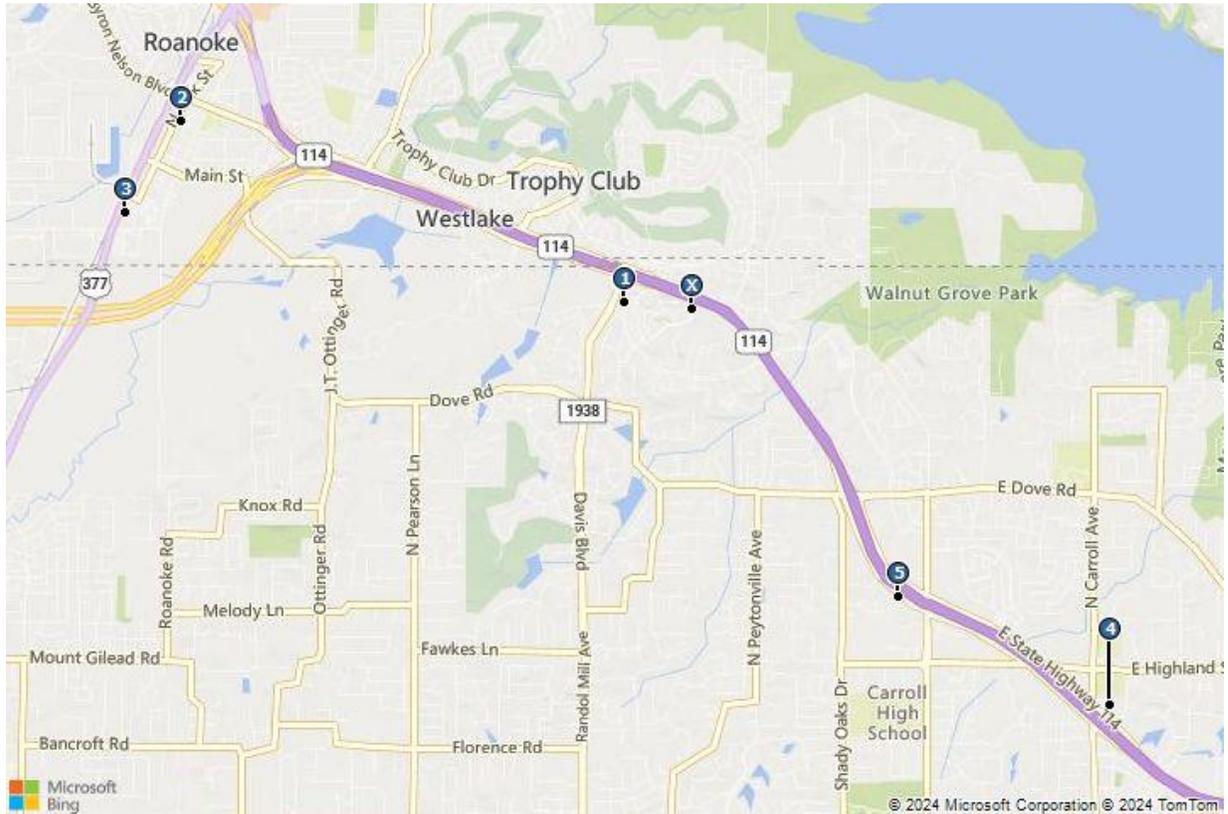
- Location: Northwest Tarrant and Southeast Denton Counties
- Size: Less than 3 acres
- Use: Commercial
- Transaction Date: January 2022 through Effective Date of Appraisal

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	0.19 Acres Arta Westlake 41 Arta Dr. Westlake Tarrant County TX	May-23 Closed	\$315,000	8,276 0.19	PD1-2	\$38.06	\$1,657,895
	Comments: Pad site that is suitable for medical office, retail, restaurant or professional services. Part of Entrada PD-1 Planned Area 2 that is platted and developable, Parking is approved on the plan.						
2	501 South Oak Street 501 S. Oak Street Roanoke Tarrant County TX	Nov-22 Closed	\$1,206,176	40,075 0.92	C-2	\$30.10	\$1,311,061
	Comments: The property is 0.923 acres out of a larger parcel of commercial land. The property sold in November 2022 for \$1,206,176 or \$30.00 per square foot.						
3	Commercial Land - Roanoke Northeast corner of US-377 and Union La Roanoke Denton County TX	Nov-22 Closed	\$1,200,000	40,206 0.92	Oak Street	\$29.85	\$1,300,108
	Comments: This site was purchased for a future branch banking center.						
4	Commercial site in Southlake Terminus of Casey Court, east of N. Carro Southlake Tarrant County TX	Oct-22 Closed	\$1,300,000	43,036 0.99	RC	\$30.21	\$1,315,789
	Comments: The property was listed for sale through Everett Johnson with Dewbrew Realty and was exposed to the market for approximately 14 days before entering a contract of sale. The two properties was formerly utilized as single family residential; however, the future land use map exhibits a zoning change to RC, retail commercial. The contract buyer purchased the property with the intent to demolish the single family dwellings and construct a commercial building. The effective sales price reflects the purchase price plus the cost of demolition. Site has frontage on a private street only.						
5	1.710 Acres SH 114 247 State Highway 114 Southlake Tarrant County TX	Feb-24 Listing	\$2,200,000	74,488 1.71	S-P-2	\$29.54	\$1,286,550
	Comments: Approved by City of Southlake for a 3 Story Class "A" 22,000 SF Medical and or Office Building. Site has above average accessibility to and from State Highway 114 and 15 minutes to DFW Airport. Development ready site has access to electricity, gas, and water. 115 Approved Surface Parking Spaces						
	Subject A 0.65 Acre Tract of Vacant Land Westlake, TX			28,161 0.65	PD 1-2		

Comparable Land Sales Map



A 0.65 Acre Tract of Vacant Land





Sale 1
0.19 Acres Arta Westlake



Sale 2
501 South Oak Street



Sale 3
Commercial Land - Roanoke



Sale 4
Commercial site in Southlake



Sale 5
1.710 Acres SH 114

A 0.65 Acre Tract of Vacant Land



Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	A 0.65 Acre Tract of Vacant Land	0.19 Acres Arta Westlake	501 South Oak Street	Commercial Land - Roanoke	Commercial site in Southlake	1.710 Acres SH 114
Address	34 Cortes Drive	41 Arta Dr.	501 S. Oak Street	Northeast corner of US-377 and Union Lane	Terminus of Casey Court, east of N. Carroll Avenue	247 State Highway 114
City	Westlake	Westlake	Roanoke	Roanoke	Southlake	Southlake
County	Tarrant	Tarrant	Tarrant	Denton	Tarrant	Tarrant
State	Texas	TX	TX	TX	TX	TX
Sale Date		May-23	Nov-22	Nov-22	Oct-22	Feb-24
Sale Status		Closed	Closed	Closed	Closed	Listing
Sale Price		\$315,000	\$1,206,176	\$1,200,000	\$1,300,000	\$2,200,000
Square Feet	28,161	8,276	40,075	40,206	43,036	74,488
Acres	0.65	0.19	0.92	0.92	0.99	1.71
Price per Square Foot		\$38.06	\$30.10	\$29.85	\$30.21	\$29.54
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	-
% Adjustment		-	-	-	-	-
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		-	-	-	-	-5%
Market Conditions	2/21/2024	May-23	Nov-22	Nov-22	Oct-22	Feb-24
Annual % Adjustment	3%	2%	4%	4%	4%	-
Cumulative Adjusted Price		\$38.82	\$31.30	\$31.04	\$31.42	\$28.06
Location		-	5%	5%	-	-
Access/Exposure		-	-	-	-	-
Size		-15%	-	-	-	10%
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Entitlements		-	-	-	-	-
Easements/Encroachments		-	-	-	-	-
Net \$ Adjustment		-\$5.82	\$1.57	\$1.55	\$0.00	\$2.81
Net % Adjustment		-15%	5%	5%	0%	10%
Final Adjusted Price		\$33.00	\$32.87	\$32.59	\$31.42	\$30.86
Overall Adjustment		-13%	9%	9%	4%	5%
Range of Adjusted Prices		\$30.86 - \$33.00				
Average		\$32.15				
Indicated Value		\$32.00				

Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$29.54 - \$38.06 per square foot. After adjustment, the range is narrowed to \$30.86 - \$33.00 per square foot, with an average of \$32.15 per square foot. We give greatest weight to the mean of all sales. We arrive at a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$32.00
Subject Square Feet	28,161
Indicated Value	\$901,152
Rounded	\$900,000

Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$900,000
Income Capitalization Approach	Not Used
Reconciled	\$900,000

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	February 21, 2024	\$900,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 4-6 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 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 previously appraised the property that is the subject of this report for the current client. We have provided no other 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 the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Reed Simpson made a personal inspection of the property that is the subject of this report. Jason S. Jackson, MAI, has not personally inspected the subject.
12. Significant real property appraisal assistance was provided by Reed Simpson who has not signed this certification.

13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Jason S. Jackson, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.



Jason S. Jackson, MAI
Texas Certified General Real Estate
Appraiser #1336282-G
Telephone: 817.969.4627
Email: jsjackson@irr.com

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
5. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during

- the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Fort Worth , Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Fort Worth is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Fort Worth . In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or**

- consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Fort Worth is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A
Appraiser Qualifications



Jason S. Jackson, MAI

Experience

Senior Managing Director of the Fort Worth office of Integra Realty Resources, a full-service real estate consulting and appraisal firm.

Jason Jackson, MAI has 20+ years of experience in Commercial Real Estate appraisal. He is a Texas Certified General Appraiser and has prepared appraisals in 20+ states. Mr. Jackson has experience in appraising all major categories of real estate, including residential, multi-family, commercial, industrial, residential and commercial subdivision developments, special purpose, golf courses, country clubs, golf course planned unit developments, and vacant land for banks, lending institutions, mortgage companies, various government agencies, tax representation agents, developers, brokers, law firms and individual clients. Jason has also appraised in excess of 500 parcels for condemnation purposes, 100+ of which conformed to the Uniform Standards for Federal Land Acquisitions (Yellow Book). Many of which were complex assignments with remainder damages and provided expert witness testimony in court proceedings. His areas of expertise include golf courses, as well as single family subdivisions. Jason graduated from Baylor University with a Bachelor of Business Administration Degree in Finance with an emphasis in Real Estate and obtained his MAI designation in 2013.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute
State of Texas Licensed Real Estate Broker #0598228
Member Greater Fort Worth Association of Realtors
Education Chair-Central Texas Chapter, A.I. (2015)
Secretary/Treasurer-Central Texas Chapter, A.I. (2017)
Vice President-Central Texas Chapter, A.I. (2018)
President-Central Texas Chapter, A.I. (2019)

Licenses

Texas, Certified General Real Estate Appraiser, 1336282-G, Expires July 2024
Texas, Texas Broker License, 598228, Expires October 2023

Education

Graduate of Baylor University (2001) with a Bachelor of Business Administration Degree in Finance

jsjackson@irr.com - 817.969.4627



Integra Realty Resources - Fort Worth

7080 Camp Bowie Boulevard
Fort Worth, TX 76116

T 817.763.8000

irr.com



Jason S. Jackson, MAI

Education (Cont'd)

with an emphasis in Real Estate. Graduate of Irving public schools (1996). Successfully completed the following real estate courses at Baylor University: Principles of Real Estate Real Estate Appraisal Real Estate Investments

Successfully completed all required courses by the Appraisal Institute for professional designation (MAI).

Successfully completed all required courses by the State of Texas for Salesperson and Broker certification.

The Discounted Cash Flow Model: Concepts, Issues & Apps. – A.I.
2022-2023 USPAP Update

Qualified Before Courts & Administrative Bodies

Appraisal Institute, Member (MAI) Appraisal Institute
State of Texas Licensed Real Estate Broker #0598228
State of Colorado License Real Estate Broker #10089732 (Inactive)
Education Chair-Central Texas Chapter, A.I. (2015)
Secretary/Treasurer-Central Texas Chapter, A.I. (2017)
Vice President-Central Texas Chapter, A.I. (2018)
President-Central Texas Chapter, A.I. (2019)

Texas (1336282)
Oklahoma (13650CGA)
Colorado (CG200003407)

Miscellaneous

Professional Testimony: Mr. Jackson has been qualified as an expert witness in the following courts and has provided expert testimony in the past four years.

Texas District Court- Rockwall
County Courts at Law- Dallas, Tarrant, Denton, Ellis and Parker Counties
Other- Special Commissioners; US Bankruptcy Court (Fort Worth, Sacramento)

Integra Realty Resources - Fort Worth

7080 Camp Bowie Boulevard
Fort Worth, TX 76116

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irr.com





Certified General Real Estate Appraiser

Appraiser: **Jason Scott Jackson**

License #: **TX 1336282 G**

License Expires: **07/31/2024**

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.


Chelsea Buchholtz
Commissioner

Mr. Reed Simpson

Experience

Reed Simpson is a State Certified General Real Estate Appraiser Trainee, graduating with a Bachelors in Parks Recreation & Sport from The University of Missouri. Reed is currently working on continuing education courses and is working vigorously towards his general state certification with hopes of then pursuing his MAI. Reed is authorized to prepare appraisals in the state of Texas under direct supervision of Jason Jackson, MAI and Alan Pursley, MAI.

Reed is an avid reader of Malcolm Gladwell and Bill Bryson novels. He originally attended the University of Missouri to pursue a journalism degree before changing course in his studies. He attributes his ability to write simple and concise narrative about complex property types to his love of reading and his journalism background.

Prior to beginning his appraisal career, Reed worked for the MLB's Texas Rangers and the University of Missouri's Baseball Program in their stats and analytics department. Reed has prepared appraisals of vacant land, farms and ranches (up to 1,500 acres), retail properties, offices, office warehouses, churches, service stations, RV and Manufactured Housing Developments and more. Additionally, Reed worked with the Army Corps of Engineers on the United States Border Control project in Texas' Rio Grande Valley.

Reed specializes in golf course properties. His experience ranges from daily-fee, municipal courses to private clubs to resorts, and most types in between.

Licenses

Texas, Appraiser Trainee, 1342078, Expires September 2025

Education

Parks Recreation & Sport from The University of Missouri, 2018

Basic Appraisal Principles

Basic Appraisal Procedures

Statistics Modeling and Finance

General Report Writing and Case Studies

General Appraiser Market Analysis Highest and Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Approach

Miscellaneous

Microsoft Excel Certification

Principles, Statistical and Computational Tools for Reproducible Data Science, Harvard Online



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rsimpson@irr.com - 817.223.9881





Appraiser Trainee

Trainee: **Reed Simpson**

Authorization #: **TX 1342078 Trainee** Expires: **09/30/2025**

Review the list of the above Trainee's Supervisors on the License Holder Search at www.talcb.texas.gov.

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: Appraiser Trainee

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


Chelsea Buchholtz
Commissioner

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com



Addendum C
Property Information



42346426 (Commercial)

Interactive Map

📍 934 CORTES, WESTLAKE

Property Type: Commercial

Legal Description: WESTLAKE ENTRADA - CORTES Block L Lot 6

AIN: 46188R---L----6

State Code: C1C

Year Built: 0

Agent of Authority: No Agent on record.

Site Number: 800030382

Site Name: VACANT LAND

Site Class: LandVacantComm - Vacant Land -Commercial

Number of Parcels: 1

Primary Building Name:

Primary Building Type:

Gross Building Area: 0

Net Leasable Area: 0

Land Sqft: 28,161

Land Acres: 0.6460

Pool: None

Property Value
Geolocation
Taxing Units
Ownership
Exemptions
Documents

5 Years historical Value

Year	Land Appr.	Imprv. Appr.	Total Appr.	Land Mkt.	Imprv. Mkt.	Total Mkt.
2024	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$140,805	\$0	\$140,805	\$140,805	\$0	\$140,805
2022	\$140,805	\$0	\$140,805	\$140,805	\$0	\$140,805
2021	\$140,805	\$0	\$140,805	\$140,805	\$0	\$140,805
2020	\$140,805	\$0	\$140,805	\$140,805	\$0	\$140,805
2019	\$140,805	\$0	\$140,805	\$140,805	\$0	\$140,805



 42346426 (Commercial)
34 CORTES, WESTLAKE [Interactive Map](#)

Property Type: Commercial Legal Description: WESTLAKE ENTRADA - CORTES Block L Lot 6 AIN: 46188R---L----6 State Code: C1C Year Built: 0 Agent of Authority: No Agent on record.	Site Number: 800030382 Site Name: VACANT LAND Site Class: LandVacantComm - Vacant Land -Commercial Number of Parcels: 1 Primary Building Name: Primary Building Type: Gross Building Area: 0 Net Leasable Area: 0 Land Sqft: 28,161 Land Acres: 0.6460 Pool: None
--	---

[Property Value](#) [Geolocation](#) [Taxing Units](#) [Ownership](#) [Exemptions](#) [Documents](#)

Property GeoLocation Data

Address: 34 CORTES City: WESTLAKE Subdivision Name: WESTLAKE ENTRADA - CORTES Neighborhood Code: RET-Northeast Tarrant County General	Latitude: 32.9863459597 Longitude: -97.1749802347 Georeference: 46188R-L-6 TAD Map: 2096-480 Mapsc0: TAR-011J
--	--



 42346426 (Commercial)
34 CORTES, WESTLAKE  Interactive Map

Property Type: Commercial
Legal Description: WESTLAKE ENTRADA - CORTES Block L Lot 6
AIN: 46188R---L----6
State Code: C1C
Year Built: 0
Agent of Authority: No Agent on record.

Site Number: 800030382
Site Name: VACANT LAND
Site Class: LandVacantComm - Vacant Land -Commercial
Number of Parcels: 1
Primary Building Name:
Primary Building Type:
Gross Building Area: 0
Net Leasable Area: 0
Land Sqft: 28,161
Land Acres: 0.6460
Pool: None

[Property Value](#) [Geolocation](#) [Taxing Units](#) [Ownership](#) [Exemptions](#) [Documents](#)

Taxing Units

Name:	Code:
TOWN OF WESTLAKE	037
TARRANT COUNTY	220
TARRANT COUNTY HOSPITAL	224
TARRANT COUNTY COLLEGE	225
TROPHY CLUB MUD #1	306
ENTRADA PID #1 - WESTLAKE	628
CARROLL ISD	919



42346426 (Commercial)
934 CORTES, WESTLAKE

[Interactive Map](#)

Property Type: Commercial
Legal Description: WESTLAKE ENTRADA - CORTES Block L Lot 6
AIN: 46188R---L----6
State Code: C1C
Year Built: 0
Agent of Authority: No Agent on record.

Site Number: 800030382
Site Name: VACANT LAND
Site Class: LandVacantComm - Vacant Land -Commercial
Number of Parcels: 1
Primary Building Name:
Primary Building Type:
Gross Building Area: 0
Net Leasable Area: 0
Land Sqft: 28,161
Land Acres: 0.6460
Pool: None

[Property Value](#) [Geolocation](#) [Taxing Units](#) **Ownership** [Exemptions](#) [Documents](#)

Current Ownership

Name: TOWN OF WESTLAKE
Address: 3 VILLAGE CIR STE 202, WESTLAKE, TX76262-7940
Address Recipient: TOWN OF WESTLAKE

Previous Ownership & Transfers

Document Number	Deeded Owner	Document Date	Book	Page
D215003586	TOWN OF WESTLAKE	01/01/2018		

42346426 (Commercial)
934 CORTES, WESTLAKE

[Interactive Map](#)

Property Type: Commercial
Legal Description: WESTLAKE ENTRADA - CORTES Block L Lot 6
AIN: 46188R---L----6
State Code: C1C
Year Built: 0
Agent of Authority: No Agent on record.

Site Number: 800030382
Site Name: VACANT LAND
Site Class: LandVacantComm - Vacant Land -Commercial
Number of Parcels: 1
Primary Building Name:
Primary Building Type:
Gross Building Area: 0
Net Leasable Area: 0
Land Sqft: 28,161
Land Acres: 0.6460
Pool: None

[Property Value](#) [Geolocation](#) [Taxing Units](#) [Ownership](#) **Exemptions** [Documents](#)

Property Exemptions

Exemption Description
PUBLIC PROPERTY 11.11



Addendum D

Comparable Data



Location & Property Identification

Property Name:	0.19 Acres Arta Westlake
Sub-Property Type:	Commercial, Office
Address:	41 Arta Dr.
City/State/Zip:	Westlake, TX 76262
County:	Tarrant
Submarket:	TrophyClub
Market Orientation:	Suburban
IRR Event ID:	3203582



Sale Information

Sale Price:	\$315,000
Effective Sale Price:	\$315,000
Sale Date:	05/13/2023
Recording Date:	05/08/2023
Sale Status:	Closed
\$/Acre(Gross):	\$1,657,895
\$/Land SF(Gross):	\$38.06
\$/Acre(Usable):	\$1,657,895
\$/Land SF(Usable):	\$38.06
Grantor/Seller:	CADG FORREST LANE 6 LLC
Grantee/Buyer:	PARTNERS OF SYNERGY LLP
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	D223080025
Verified By:	Mr. Reed Simpson
Verification Date:	02/21/2024
Confirmation Source:	Synergy Realty
Verification Type:	Confirmed-Seller Broker

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Office/restaurant

Improvement and Site Data

Legal/Tax/Parcel ID:	Lot 2, Block N, Westlake Entrada Addition, City of Westlake, Tarrant County, Texas
Acres(Usable/Gross):	0.19/0.19
Land-SF(Usable/Gross):	8,276/8,276
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PD1-2
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	48439C0085K
Date:	09/25/2009
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

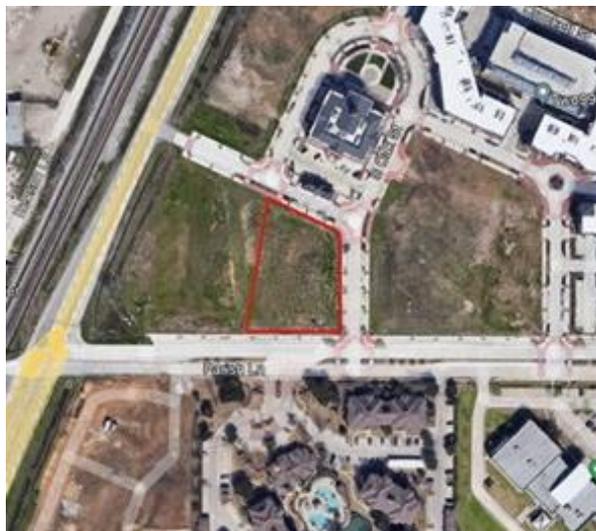
Comments

Comments (Cont'd)

Pad site that is suitable for medical office, retail, restaurant or professional services. Part of Entrada PD-1 Planned Area 2 that is platted and developable, Parking is approved on the plan.

Location & Property Identification

Property Name:	501 South Oak Street
Sub-Property Type:	Commercial
Address:	501 S. Oak Street
City/State/Zip:	Roanoke, TX 76262
County:	Tarrant
Submarket:	TrophyClub
Market Orientation:	Suburban
IRR Event ID:	2979039



Sale Information

Sale Price:	\$1,206,176
Effective Sale Price:	\$1,206,176
Sale Date:	11/21/2022
Sale Status:	Closed
\$/Acre(Gross):	\$1,311,061
\$/Land SF(Gross):	\$30.10
\$/Acre(Usable):	\$1,311,061
\$/Land SF(Usable):	\$30.10
Grantor/Seller:	ROANWCCP2, LP
Grantee/Buyer:	OBS Properties, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Exposure Time:	8 (months)
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	22001777
Verified By:	Ms. Brooke Haynes
Verification Date:	02/27/2023
Confirmation Source:	John Delin
Verification Type:	Confirmed-Seller

Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	C-2
Zoning Desc.:	Commercial
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	48121C0655G
Date:	04/18/2011

Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV, Fiber Optics
Source of Land Info.:	Public Records

Improvement and Site Data

Legal/Tax/Parcel ID:	Lot 1, Block F, Roanoke City Center, City of Roanoke, Denton County, Texas
Acres(Usable/Gross):	0.92/0.92
Land-SF(Usable/Gross):	40,075/40,075

Comments

The property is 0.923 acres out of a larger parcel of commercial land. The property sold in November 2022 for \$1,206,176 or \$30.00 per square foot.

Comments (Cont'd)

Comments (Cont'd)

Location & Property Identification

Property Name:	Commercial site in Southlake
Sub-Property Type:	Commercial, Retail
Address:	Terminus of Casey Court, east of N. Carroll Avenue
City/State/Zip:	Southlake, TX 76092
County:	Tarrant
Submarket:	Southlake
Market Orientation:	Suburban
IRR Event ID:	3056341



Sale Information

Sale Price:	\$1,300,000
Effective Sale Price:	\$1,300,000
Sale Date:	10/14/2022
Sale Status:	Closed
\$/Acre(Gross):	\$1,315,789
\$/Land SF(Gross):	\$30.21
\$/Acre(Usable):	\$1,315,789
\$/Land SF(Usable):	\$30.21
Grantor/Seller:	Janet & Joel Schenk/Gayla J. Collins
Grantee/Buyer:	Brendon Bollinger
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	Purchased in two transactions.
Document Type:	Warranty Deed
Recording No.:	222250525/222250444
Verified By:	Ms. Brooke Haynes
Verification Date:	02/09/2023
Confirmation Source:	Brendon Bollinger
Verification Type:	Confirmed-Buyer

Sale Analysis

Expenditures Description:	Demolition of SFR
Current Use at T.O.S.:	Single Family Residential
Proposed Use Change:	Yes

Proposed Use Desc.: Commercial

Improvement and Site Data

Legal/Tax/Parcel ID:	Lots 5 and 6, Oaks Addition / Tax #02041359 and 02041367
Acres(Usable/Gross):	0.99/0.99
Land-SF(Usable/Gross):	43,036/43,036
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Zoning Code:	RC
Zoning Desc.:	Retail Commercial
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

The property was listed for sale through Everett Johnson with Dewbrew Realty and was exposed to the market for approximately 14 days before entering a contract of sale. The two properties was formerly utilized as single family residential; however, the future land use map exhibits a zoning change to RC, retail commercial. The contract buyer purchased the property with the intent to demolish the

Comments (Cont'd)

single family dwellings and construct a commercial building.
The effective sales price reflects the purchase price plus the
cost of demolition. Site has frontage on a private street only.

Location & Property Identification

Property Name:	1.710 Acres SH 114
Sub-Property Type:	Commercial, Office
Address:	247 State Highway 114
City/State/Zip:	Southlake, TX 76092
County:	Tarrant
Submarket:	Southlake
Market Orientation:	Suburban
IRR Event ID:	3202374



Sale Information

Listing Price:	\$2,200,000
Effective Listing Price:	\$2,200,000
Listing Date:	02/19/2024
Sale Status:	Listing
\$/Acre(Gross):	\$1,286,550
\$/Land SF(Gross):	\$29.54
\$/Acre(Usable):	\$1,286,550
\$/Land SF(Usable):	\$29.54
Grantor/Seller:	Dominion Southlake Properties
Property Rights:	Fee Simple
Conditions of Sale:	Listing
Verified By:	Mr. Reed Simpson
Verification Date:	02/19/2024
Confirmation Source:	Kolby Dickerson
Verification Type:	Confirmed-Seller Broker

Acres(Usable/Gross):	1.71/1.71
Land-SF(Usable/Gross):	74,488/74,488
Usable/Gross Ratio:	1.00
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	1 way, 2 lanes
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Above average
Visibility Rating:	Above average
Zoning Code:	S-P-2
Zoning Desc.:	Special Plan District
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Desc.:	Medical office

Improvement and Site Data

Legal/Tax/Parcel ID:	1.710 out of Lot 2R, White Chapel 114 Southlake Center, City of Southlake Tarrant County, Texas / 42757442
----------------------	--

Comments

Approved by City of Southlake for a 3 Story Class "A" 22,000 SF Medical and or Office Building. Site has above average accessibility to and from State Highway 114 and 15 minutes to DFW Airport. Development ready site has access to electricity, gas, and water. 115 Approved Surface Parking Spaces

Comments (Cont'd)



Addendum E
Engagement Letter





Integra Realty Resources
Fort Worth

7080 Camp Bowie Blvd
Fort Worth, TX 76116

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fortworth@irr.com
www.irr.com/fortworth

February 15, 2024

Mr. Wade Carroll
Town Manager
Town of Westlake
1500 Solana Blvd. Bldg. 7, #7200
Westlake, TX 76262
wcarroll@westlaketx.gov
817.490.5739

RE: Appraisal Reports of 34 Cortes Drive
Lot 6, Block L, Westlake Entrada Addition
TAD ID# 42346426

Dear Mr. Carroll,

This letter will serve to memorialize the material terms of your engagement of Integra Realty Resources. (hereinafter "IRR") for consultation and appraisal services associated with the above referenced property. IRR's fees are based on the complexity of the assignment as well as the time involved. The assignment will be used for internal decision-making purposes (potential selling purposes). In this instance, IRR's fees for an Appraisal Report will be \$2,600 and will be delivered within two weeks from authorization and payment.

INDEMNITY AND RELEASE AGREEMENT. Client, and any other user of this report expressly authorized in writing by IRR ("Authorized User"), hereby agree to INDEMNIFY, DEFEND, RELEASE and HOLD IRR (including IRR's owners, directors, officers, partners, managers, appraisers, employees and/or agents) HARMLESS from and against (1) any claim alleged or any damage or harm incurred by Client in excess of the liquidated damage amount (set forth below), whether resulting from, related to or arising out of any negligence by IRR or any services, appraisal or consultation report(s) provided by IRR pursuant to this engagement agreement; and (2) any claim alleged or any damage or harm incurred by any Authorized User or by any unauthorized user, whether resulting from, related to or arising out of any negligence by IRR or any services, appraisal or consultation report(s) provided by IRR pursuant to this engagement agreement. The use of IRR's services, appraisal and/or consultation report by any unauthorized third parties is prohibited and shall be at the sole risk of any such third party.

LIMITATION OF DAMAGE AND LIQUIDATED DAMAGES. The liability of IRR (including IRR's owners, directors, officers, partners, managers, appraisers, employees and/or agents) to Client shall be solely and exclusively limited to the amount of the fee actually paid by Client to IRR, which amount shall be considered as liquidated damages. Such liquidated damage amount is not penal, but instead constitutes a reasonable forecast of just compensation for harm resulting from IRR's negligence or breach of this engagement agreement in light of the uncertainty and difficulty in ascertaining and measuring harm or damages. No other damages of any character, and no other rights or remedies, shall in any case be collectible or enforceable against IRR.

Prior to beginning the assignment, IRR will require a signed engagement letter, contact information for inspections, surveys, known repairs and/or drawings that may be available, as well as the fee in the amount of \$2,600. If this agreement meets your approval, please indicate so by signing and returning this agreement with the retainer fee.

Respectfully Submitted,

Jason Jackson, MAI
State Certified General Real Estate Appraiser, Number TX-1556282-G
Member of the Appraisal Institute

Approved as to form and content:

2-15-2024

Client

Date

7080 Camp Bowie Blvd., Fort Worth, Texas 76116 817.763.8000
www.irr.com/fortworth

