

DAVIS

VALUATION

APPRAISAL REPORT



SUBJECT PROPERTY

BONNIE VIEW ROAD LAND

1638 Bonnie View Rd
Dallas, Texas 75203

VALUATION DATES

As-Is Market Value - Zones A&B: June 17, 2021
As-Is Market Value - Zone C: June 17, 2021
As-Is Market Value - Zone D: June 17, 2021
Date of Report: June 21, 2021

PREPARED FOR

City Temple Community Development Corporation
Thea G. Walker
Administrator
1530 Bonnie View Road,
Dallas, TX 75203

PREPARED BY

Davis Valuation, LLC
4447 N Central Expy #110-336
Dallas, TX 75205
Davis Valuation File ID: DV05252108

June 21, 2021

Thea G. Walker
 Administrator
 City Temple Community Development Corporation
 1530 Bonnie View Road
 Dallas, TX 75203

RE: Appraisal Report
Bonnie View Road Land
 1638 Bonnie View Rd, Dallas, Texas 75203
 Davis Valuation, LLC File No: DV05252108

Ms. Walker:

Davis Valuation, LLC is proud to present the appraisal that satisfies the agreed upon scope of work with City Temple Community Development Corporation.

The subject properties, located at and immediately adjacent to 1638 Bonnie View Rd, Dallas, TX, are residential (single-family) land tracts located in the Southeast Dallas submarket. The total acreage is being valued as three separate tracts, parceled based on road barriers, consisting of an 18.95 acre tract, 8.17 acre tract, and a 3.69 acre tract.

We are unaware of any entitlements that would limit the subject's development opportunities. We did not estimate any costs for additional site preparation, and our current findings indicate that there is not any excess land.

The impact of the COVID-19 virus has created near-term instability in the capital and real estate markets. It is currently unknown what direct, or indirect, long-term effect, if any, this event may have on the national economy, the local economy, and the market in which the subject property is located. As such, the associated risk may not yet be priced into the real estate market. The reader should note the data and comparables used in this report are data points that occurred in the past and there is projection risk associated with using lagging indicators. The opinions of this report are as of a specific point in time and may change in the near term.

The purpose of this appraisal is to develop opinions of the As-Is Market Value - Zones A&B (Fee Simple), As-Is Market Value - Zone C (Fee Simple), and As-Is Market Value - Zone D (Fee Simple). The following table conveys the final opinions of value that are developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	DATE	VALUE
As-Is Market Value - Zones A&B	Fee Simple	June 17, 2021	\$950,000
As-Is Market Value - Zone C	Fee Simple	June 17, 2021	\$890,000
As-Is Market Value - Zone D	Fee Simple	June 17, 2021	\$480,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards, and the appraisal guidelines of City Temple Community Development Corporation.

EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

RELIANCE LANGUAGE

None

If there are any specific questions or concerns regarding the attached appraisal report, or if Davis Valuation, LLC can be of additional assistance, please contact the individuals listed below.

Respectfully Submitted,

DAVIS VALUATION, LLC



Blake C. Davis
Principal
Certified General Real Estate Appraiser
Texas License No. 1337996-G
Expiration Date 6/30/2022
(214) 530-3588
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TABLE OF CONTENTS

LETTER OF TRANSMITTAL

INTRODUCTION

Executive Summary _____	1
Identification of Appraisal Assignment _____	2
Scope of Work _____	4
Subject Property Photographs _____	7

DESCRIPTIONS & EXHIBITS

Regional Area Analysis _____	10
Local Area Analysis _____	13
Site Description _____	21
Exhibits _____	24
Zoning _____	26
Highest & Best Use Analysis _____	29

VALUATION METHODS

Site Valuation _____	33
Certification _____	56

ADDENDA

Glossary of Terms	57
Comparable Land Transactions	
Engagement Letter	
Qualifications	
Client Provided Data	

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION			
Property	Land - Residential (Single-family) Land		
Address	1638 Bonnie View Rd		
City, State Zip	Dallas, Texas 75203		
County	Dallas County		
MSA	Dallas-Fort Worth-Arlington, TX MSA		
Market / Submarket	Dallas-Fort Worth / Southeast Dallas		
Geocode	32.7284040, -96.7909870		
Census Tract	0065.00		
SITE DESCRIPTION			
Number of Parcels	3	(Subject parcels number 87 total per DCAD; valued as 3 tracts)	
Assessor Parcel Numbers	Zones A & B (83 parcels total), Zone C (00000750250000000), Zone D (3 parcels total)		
Land Area	Square Feet	Acres	
Usable	1,342,084	30.8100	
Total	1,342,084	30.8100	
Zones A & B	825,462	18.9500	
Zone C	355,885	8.1700	
Zone D	160,736	3.6900	
Zoning	Residential (R-7.5)		
Shape	Irregular		
Topography	Level to Sloping At street grade		
Flood Zone	Zone X (Unshaded)		
Seismic Zone	Unknown		
QUALITATIVE ANALYSIS			
Site Quality	Average		
Site Access	Average		
Site Exposure	Average		
Site Utility	Average		
HIGHEST & BEST USE			
Proposed Construction	No		
As Vacant	Single family residential		
EXPOSURE & MARKETING TIME			
Exposure Time	9 to 12 Months		
Marketing Time	9 to 12 Months		
VALUE CONCLUSION			
VALUATION SCENARIOS	AS-IS MARKET VALUE - ZONES A&B	AS-IS MARKET VALUE - ZONE C	AS-IS MARKET VALUE - ZONE D
Interest	Fee Simple	Fee Simple	Fee Simple
Date	June 17, 2021	June 17, 2021	June 17, 2021
Site Value	\$950,000	\$890,000	\$480,000
Cost Approach	Not Presented	Not Presented	Not Presented
Sales Comparison Approach	\$950,000	\$890,000	\$480,000
Income Capitalization Approach	Not Presented	Not Presented	Not Presented
FINAL VALUE CONCLUSION	\$950,000	\$890,000	\$480,000

IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject properties, located at and immediately adjacent to 1638 Bonnie View Rd, Dallas, TX, are residential (single-family) land tracts located in the Southeast Dallas submarket. The total acreage is being valued as three separate tracts, parceled based on road barriers, consisting of an 18.95 acre tract, 8.17 acre tract, and a 3.69 acre tract.

We are unaware of any entitlements that would limit the subject's development opportunities. We did not estimate any costs for additional site preparation, and our current findings indicate that there is not any excess land.

The subject properties, valued as three tracts, include more than 85 individual parcels.

LEGAL DESCRIPTION

The legal description of the subject property is as follows: Zones A & B - BLK 7537 LTS 3 THRU 8, BLK 7537 LOT 1, BLK B/7538 LOTS 1 THRU 15, BLK A/7538 LOTS 1 THRU 16, BLK D/7538 LOTS 1 THRU 14, BLK E/7538 LOTS 1 THRU 12 & 17, BLK F/7538 LOTS 1 THRU 6, & BLK F/7538, TR A 2.19 ACS; Zone C - BLK 7535, 8.17 ACS; and Zone D - BLK 7532, TRACKS 2, 3, & 4

CLIENT IDENTIFICATION

The client of this specific assignment is City Temple Community Development Corporation.

INTENDED USE & INTENDED USERS

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. City Temple Community Development Corporation is the only intended user of this report.

RELIANCE LANGUAGE

None

PURPOSE

The purpose of this appraisal is to develop opinions of the As-Is Market Value - Zones A&B (Fee Simple), As-Is Market Value - Zone C (Fee Simple), and As-Is Market Value - Zone D (Fee Simple).

PERSONAL PROPERTY & BUSINESS INTANGIBLE

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject title is currently recorded in the name of Southwest Region Conf of Seventh Day Adventists who acquired title to the property on August 30, 1999, as recorded in the Dallas County Deed Records, Document Number 99169/6640.

Three-Year Sales History

According to county records there has been no transfer of ownership for the subject property in the past three years. The subject is current under contract.

Subject Sale Status

The subject is not currently listed for sale.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME				
SOURCE		YEAR/QUARTER	MONTHS RANGE	AVERAGE
National Apartment	PwC			
Current Quarter		2021 Q2	1.0 to 12.0	4.4
Last Quarter		2021 Q1	1.0 to 12.0	5.3
Four Quarters Ago		2020 Q2	1.0 to 12.0	5.3
OVERALL AVERAGE				4.4
Exposure Period Conclusion				9 to 12 Months
Marketing Time Conclusion				9 to 12 Months

Exposure Time Conclusion

The subject is a land (residential (single-family) land) use totaling 30.8100-acres (1,342,084 SF) located at 1638 Bonnie View Rd in Dallas, Dallas County, Texas. Considering these factors, a reasonable estimate of exposure time for the subject As-Is Market Value - Zones A&B (Fee Simple), As-Is Market Value - Zone C (Fee Simple), and As-Is Market Value - Zone D (Fee Simple) is 9 to 12 months.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of 9 to 12 months is predicted for the subject.

DEFINITION OF 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, knowledgeably, and assuming that 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 United States 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

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C - Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

Fee Simple Interest

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.²

VALUE SCENARIOS**As-Is Value**

The estimate of the value of real property in its current physical condition, use, and zoning as of the appraisal date.³

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes a retail market analysis for the Dallas-Fort Worth market and Southeast Dallas submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison approach. The values presented represent the As-Is Market Value - Zones A&B (Fee Simple), As-Is Market Value - Zone C (Fee Simple), and As-Is Market Value - Zone D (Fee Simple).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The author of this report are aware of the Competency Rule of USPAP and meets the standards.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

² *The Dictionary of Real Estate Appraisal, 6th Ed.* (Chicago: Appraisal Institute 2015)

³ *The Dictionary of Real Estate Appraisal, 6th Ed.* (Chicago: Appraisal Institute 2015)

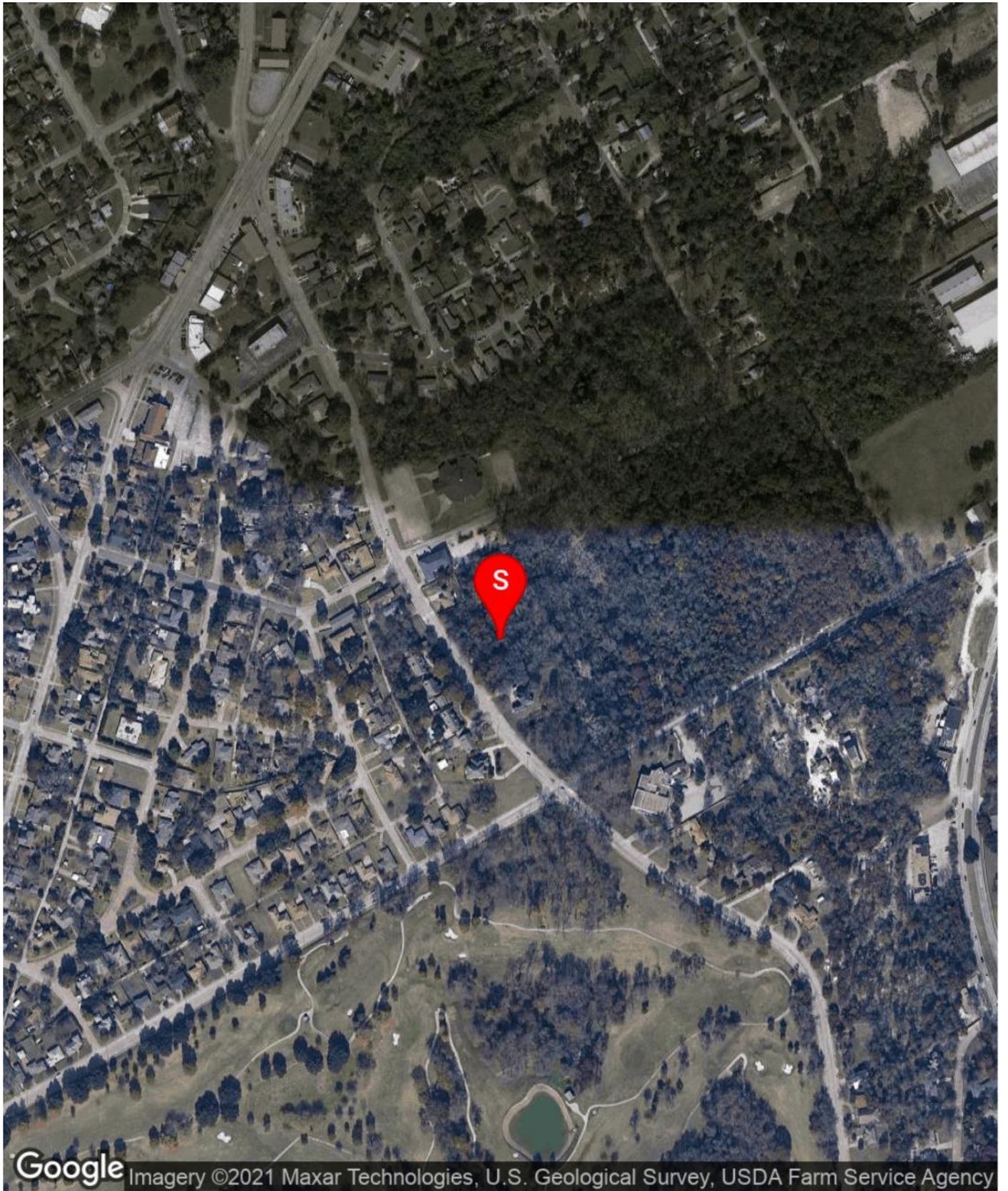
INFORMATION PROVIDED	
Property/Tax	Dallas County Tax Assessor
Zoning	City of Dallas Zoning
Site Size	Dallas County Tax Assessor
Building Size	Dallas County Tax Assessor
Supply & Demand	CoStar
Flood Map	STDB On-Line
Demographics	STDB On-Line
Comparable Information	CoStar and confirmed by local agents
Legal Description	Tax Assessor
Purchase & Sale Document	Client

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Blake C. Davis	Yes	Site Only	June 17, 2021	Primary Appraiser

AERIAL PHOTOGRAPH



SUBJECT PROPERTY PHOTOGRAPHS



Subject



Subject



Subject



Subject



Subject Frontage



Subject Frontage



Subject



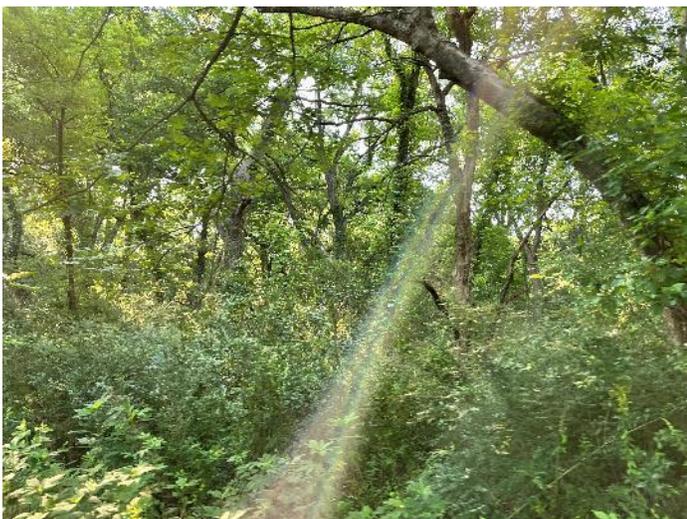
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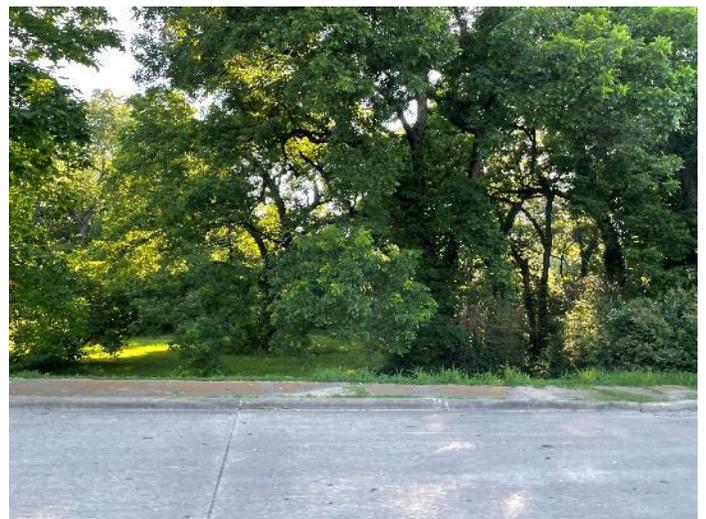
Subject



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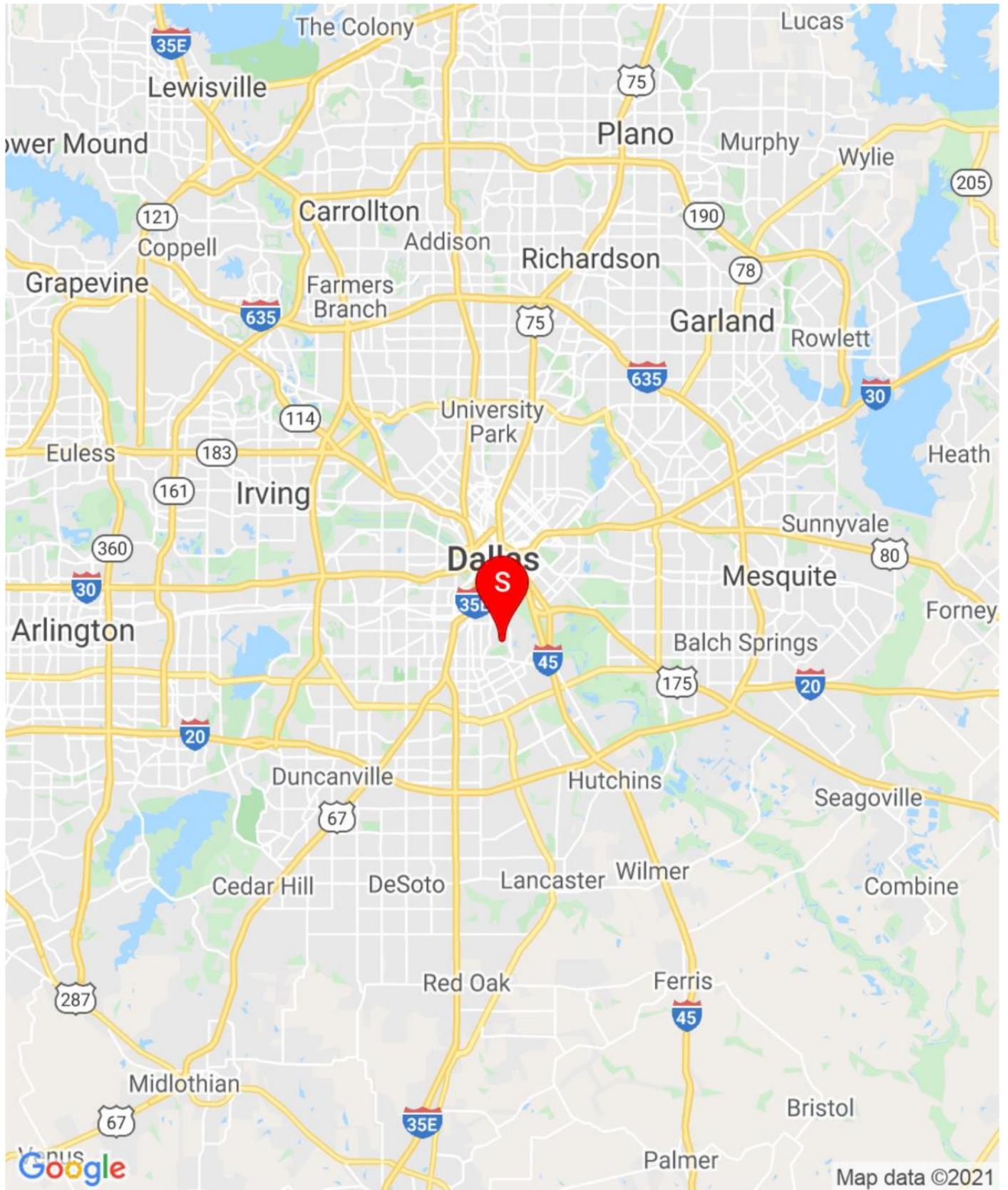


Subject



Subject

REGIONAL AREA MAP



REGIONAL AREA ANALYSIS

INTRODUCTION

In order to understand the subject’s position in the area or region, I have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject’s area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, I undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject’s neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

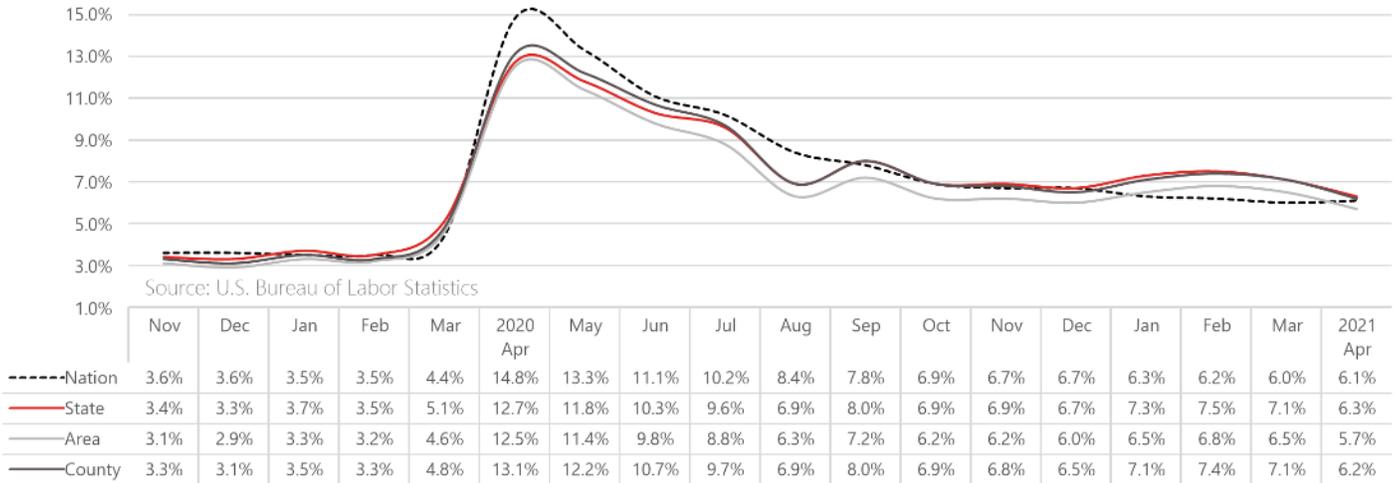
REGIONAL AREA ANALYSIS

The subject property is located in Dallas, Texas. The map presented on the previous page illustrates the subject property location relative to the Dallas-Fort Worth-Arlington, TX MSA metropolitan area.

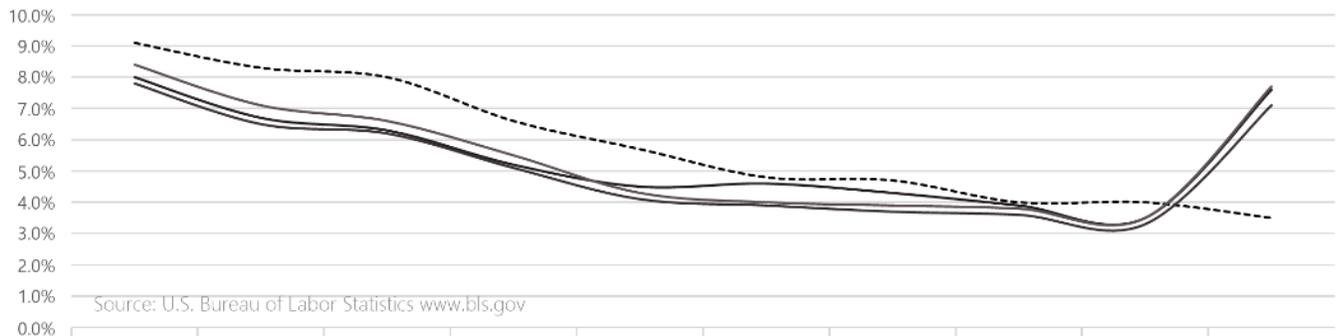
Unemployment

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, Texas, Dallas-Fort Worth-Arlington, TX MSA, and Dallas County.

UNEMPLOYMENT RATE (TRAILING 18 MONTHS)



UNEMPLOYMENT RATE (TRAILING 10 YEARS)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-----Nation	9.1%	8.3%	8.0%	6.6%	5.7%	4.8%	4.7%	4.0%	4.0%	3.5%
————State	8.0%	6.7%	6.3%	5.2%	4.5%	4.6%	4.3%	3.9%	3.5%	7.6%
————Area	7.8%	6.5%	6.2%	5.1%	4.1%	3.9%	3.7%	3.6%	3.3%	7.1%
————County	8.4%	7.1%	6.6%	5.5%	4.3%	4.0%	3.9%	3.8%	3.5%	7.7%

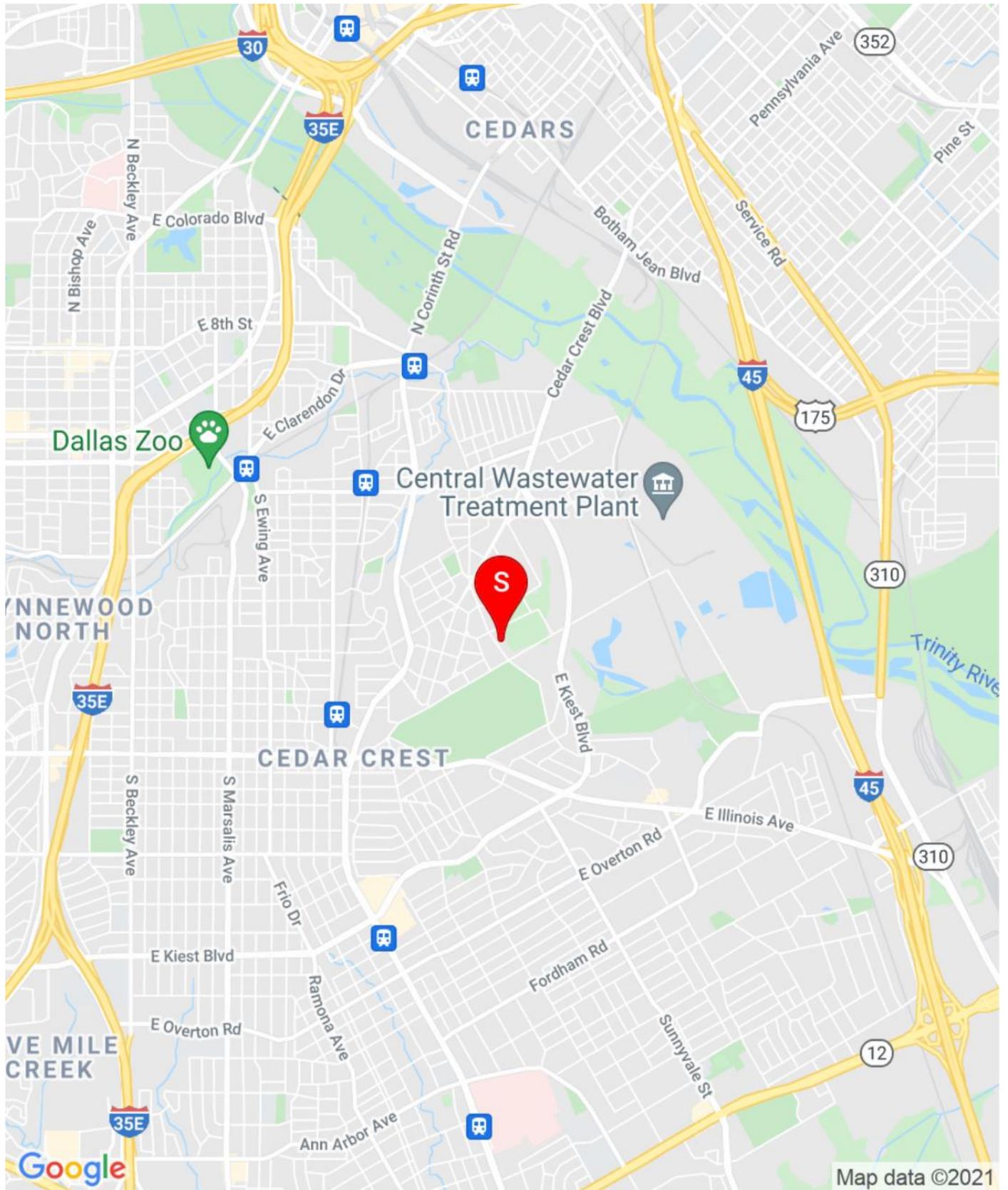
Employment

The following chart shows the trailing 10 years employment for the state of Texas, Dallas-Fort Worth-Arlington, TX MSA, and Dallas County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2011	11,498,869	2.1%	3,109,349	2.3%	1,110,079	1.6%
2012	11,794,975	2.5%	3,188,765	2.5%	1,133,951	2.1%
2013	12,022,272	1.9%	3,253,995	2.0%	1,150,663	1.5%
2014	12,333,076	2.5%	3,350,325	2.9%	1,180,636	2.5%
2015	12,503,464	1.4%	3,437,008	2.5%	1,208,806	2.3%
2016	12,728,898	1.8%	3,559,384	3.4%	1,246,814	3.0%
2017	12,983,493	2.0%	3,664,239	2.9%	1,274,361	2.2%
2018	13,274,820	2.2%	3,749,032	2.3%	1,285,401	0.9%
2019	13,541,936	2.0%	3,843,860	2.5%	1,297,239	0.9%
2020	12,915,337	(4.9%)	3,703,369	(3.8%)	1,251,192	(3.7%)
CAGR	1.3%	-	2.0%	-	1.3%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

LOCAL AREA MAP



LOCAL AREA ANALYSIS

INTRODUCTION

The subject property is located in the Dallas area. The immediate area of the subject is characterized by residential and commercial uses.

Demographics

The following information reflects the demographics for the subject's area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILES	5 MILES	MSA	DESCRIPTION	1 MILE	3 MILES	5 MILES	MSA
POPULATION TOTAL					HOUSEHOLDS				
2000 Census	8,818	107,248	281,571	5,156,310	2000 Census	3,278	34,087	88,928	1,879,000
2010 Census	7,822	97,845	276,290	6,366,542	2010 Census	2,835	32,841	94,875	2,296,410
2020 Estimate	7,875	105,414	323,270	7,779,502	2020 Estimate	2,784	35,010	114,682	2,775,282
2025 Projection	8,018	110,872	346,325	8,518,266	2025 Projection	2,808	36,623	123,697	3,029,062
Δ 2000-2010	(11.30%)	(8.77%)	(1.88%)	23.47%	Δ 2000-2010	(13.51%)	(3.66%)	6.69%	22.21%
Δ 2010-2020	0.68%	7.74%	17.00%	22.19%	Δ 2010-2020	(1.80%)	6.60%	20.88%	20.85%
Δ 2020-2025	1.82%	5.18%	7.13%	9.50%	Δ 2020-2025	0.86%	4.61%	7.86%	9.14%
Total Daytime Population	6,458				HOUSEHOLDS BY INCOME (2020 ESTIMATE)				
HOUSING UNITS					<\$15,000				
Total (2020 Estimate)	3,405	40,730	130,401	2,971,380	\$15,000 - \$24,999	15.5%	14.5%	10.9%	6.9%
Owner Occupied	40.2%	36.0%	31.9%	55.2%	\$25,000 - \$34,999	16.8%	14.3%	10.8%	8.0%
Renter Occupied	41.6%	50.0%	56.1%	38.2%	\$35,000 - \$49,999	15.4%	15.1%	13.9%	11.9%
Vacant Housing Units	18.2%	14.0%	12.1%	6.6%	\$50,000 - \$74,999	14.2%	15.9%	17.5%	17.9%
Total (2025 Projection)	3,446	42,398	139,308	3,229,699	\$75,000 - \$99,999	7.3%	8.1%	10.8%	12.8%
Owner Occupied	40.8%	35.7%	30.8%	55.4%	\$100,000 - \$149,999	4.7%	5.9%	10.4%	17.2%
Renter Occupied	40.7%	50.7%	58.0%	38.3%	\$150,000 - \$199,999	1.3%	2.1%	4.2%	8.3%
Vacant Housing Units	18.5%	13.6%	11.2%	6.2%	\$200,000+	2.1%	1.9%	5.1%	9.5%
AVERAGE HOUSEHOLD INCOME					AVERAGE HOUSEHOLD SIZE				
2020 Estimate	\$46,848	\$49,230	\$70,310	\$99,235	2020 Estimate Estimate	2.83	2.98	2.71	2.77
2025 Projection	\$49,619	\$52,703	\$77,744	\$108,515	2025 Projection Projection	2.85	2.99	2.69	2.78
Δ 2020-2025	5.91%	7.05%	10.57%	9.35%	Δ 2020-2025	0.71%	0.34%	(0.74%)	0.36%
MEDIAN HOUSEHOLD INCOME					MEDIAN HOME VALUE				
2020 Estimate	\$31,312	\$34,116	\$47,273	\$70,779	2020 Estimate	\$81,832	\$86,402	\$113,464	\$235,567
2025 Projection Projection	\$32,595	\$35,979	\$51,254	\$76,119	2025 Projection	\$89,139	\$97,409	\$141,102	\$266,332
Δ 2020-2025	4.10%	5.46%	8.42%	7.54%	Δ 2020-2025	8.93%	12.74%	24.36%	13.06%
PER CAPITA INCOME					AVERAGE HOME VALUE				
2020 Estimate	\$16,483	\$16,406	\$25,421	\$35,439	2020 Estimate	\$130,994	\$155,148	\$212,343	\$296,761
2025 Projection	\$17,313	\$17,492	\$28,266	\$38,622	2025 Projection	\$161,194	\$193,535	\$252,258	\$325,544
Δ 2020-2025	5.04%	6.62%	11.19%	8.98%	Δ 2020-2025	23.05%	24.74%	18.80%	9.70%

Source: Sites To Do Business Online

Population

Esri estimates the current 2020 population of the neighborhood 3 miles radius of the subject property to be 105,414 representing a 7.74% change since 2010. The total trade area 5 miles radius of the subject is estimated to have a population of 323,270, which represents a 17.00% change since 2010.

Looking forward, the population of the neighborhood 3 miles radius is forecasted to change to 7.74% by the year 2025. The population within the total trade area 5 miles radius is forecasted to change to 346,325 over the next five years. Overall, total trade area 5 miles radius population is expected to change by 346,325 over the next five years.

Households

Esri estimates that the number of households in the neighborhood 3 miles radius of the subject is 35,010, which is a 6.60% change since 2010. Within the total trade area 5 miles radius, the number of households is estimated to be 114,682, a 20.88% change over the same period of time.

By the year 2025, Esri estimates that the number of households in the neighborhood 3 miles radius will change by 4.61% to 36,623, households. Additionally, households in the entire trade area are expected to change by 7.86% to 123,697 households over the next five years.

The number of households in the neighborhood 3 miles radius of the subject changed (3.66%) from 2000 to 2010; and since then it has changed by 6.60%.

Income

According to Esri, the neighborhood 3 miles radius of the subject property has an estimated median household income of \$34,116 and an average household income of \$49,230. Esri reports that the total trade area 5 miles radius has a median household income of \$47,273, and an average household income of \$70,310. With 114,682 households currently in the total trade area 5 miles radius of the subject property, local effective buying income is estimated to be about \$8,063,291,420.

CONCLUSION

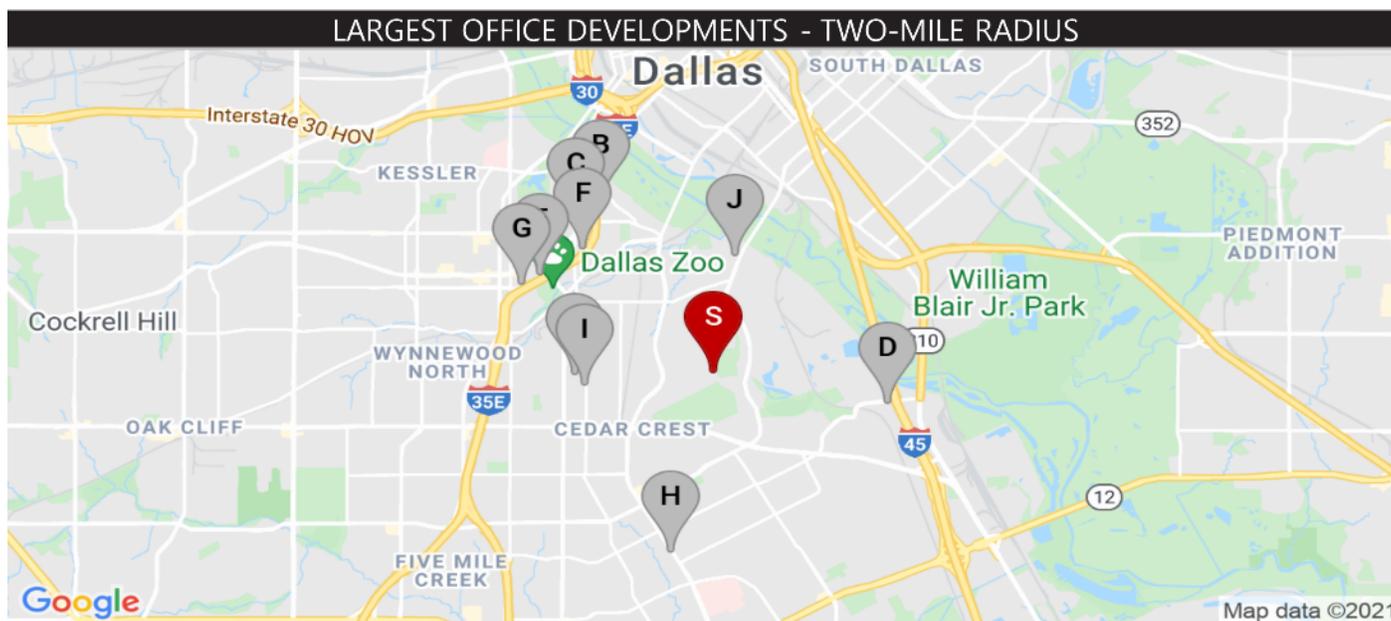
Based on the Esri data presented above, the demographics in the subject neighborhood are above average, with upside potential. Population growth has increased by 7.74% since 2010 and is expected to increase 5.18% over the next 5 years in the 3 miles radius neighborhood. Average household incomes are above average at nearly \$49,230, and the area is populated with 35,010 households in a 3 miles radius around the subject property. Population growth and strong income levels are a good signal for potential office locations.

SURROUNDING LAND USES

The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - TWO-MILE RADIUS				
CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	0 SF	-	-	0
B	40,039 SF	1994	100.0	6
C	125,095 SF	1957	84.6	23
TOTAL	165,134 SF	1965	88.4	29

Source: CoStar



PIN	LOCATION, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	1545 S Ewing Ave, Dallas	1.3 mi	28,378	1932	C	100
B	320 S R L Thornton Fwy, Dallas	2.1 mi	17,200	2003	B	100
C	300 N Ewing Ave, Dallas	2.0 mi	16,817	1962	C	0
D	3910 E Overton Rd, Dallas	1.6 mi	14,869	1977	C	100
E	777 S R L Thornton Fwy, Dallas	1.9 mi	10,784	1971	C	100
F	553 S R L Thornton Fwy, Dallas	1.8 mi	7,885	1984	B	100
G	851 S R L Thornton Fwy, Dallas	2.0 mi	7,144	1974	C	100
H	3911 S Lancaster Rd, Dallas	1.9 mi	6,720	1982	C	100
I	1735 S Ewing Ave, Dallas	1.2 mi	5,300	1926	C	100
J	2908 11th St, Dallas	1.2 mi	5,070	0	B	100

Source: CoStar

LOCAL AREA INDUSTRIAL - TWO-MILE RADIUS				
TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	320,038 SF	1968	100	35
Gen-Ind <25,000 FT	628,356 SF	1959	100	64
Gen-Ind >25,000 FT	2,319,298 SF	1950	95	29
TOTAL	3,267,692 SF	1953	96.5	129

Source: CoStar

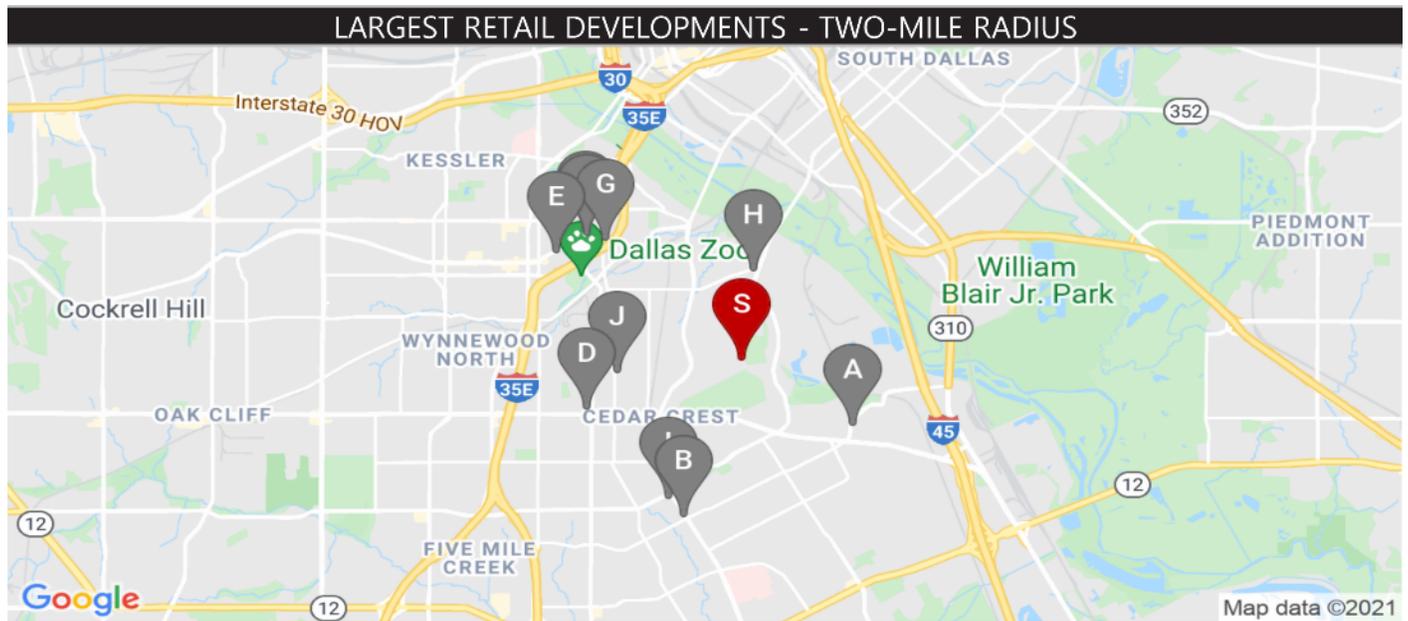


PIN	LOCATION, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A	3701 S Lamar St, Dallas	2.0 mi	374,300	1920	Industrial	100
B	1000 Forest Ave, Dallas	1.9 mi	288,337	1957	Industrial	100
C	1120 E Clarendon Dr, Dallas	1.4 mi	211,459	1940	Industrial	100
D	220 Santa Fe, Dallas	1.5 mi	140,000	1968	Industrial	100
E	3616 E Kiest Blvd, Dallas	0.6 mi	87,400	1952	Industrial	100
F	1100 Lenway St, Dallas	1.9 mi	84,374	1940	Industrial	100
G	3301 S Lamar St, Dallas	2.0 mi	82,000	1975	Industrial	100
H	3730 E Kiest Blvd, Dallas	0.7 mi	77,040	1954	Industrial	100
I	2802 Rector St, Dallas	0.8 mi	75,281	1956	Industrial	100
J	1000 Sargent Rd, Dallas	1.2 mi	73,333	1937	Industrial	100

Source: CoStar

LOCAL AREA RETAIL - TWO-MILE RADIUS				
SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	286,370 SF	1965	96.9	123
>5,000 FT-<20,000 FT	364,008 SF	1974	100.0	38
>20,000 FT	120,410 SF	1955	16.7	4
TOTAL	770,788 SF	1968	85.8	167

Source: CoStar



PIN	LOCATION, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	3303 Southern Oaks Blvd, Dallas	1.2 mi	52,000	1950	C	0
B	3523 Lancaster Rd S, Dallas	1.7 mi	28,000	0	C	0
C	608-614 E Jefferson Ave, Dallas	1.9 mi	20,295	1958	C	0
D	2215 S Marsalis Ave, Dallas	1.5 mi	20,115	1964	C	100
E	300 E Jefferson Blvd, Dallas	2.0 mi	16,996	1949	B	100
F	611-621 E Jefferson Blvd, Dallas	1.9 mi	15,530	1932	C	100
G	621 S R L Thornton Fwy, Dallas	1.8 mi	15,329	1987	B	100
H	2919 Cedar Crest Blvd, Dallas	0.9 mi	14,370	1957	B	100
I	3211 S Lancaster Rd, Dallas	1.6 mi	14,288	1998	B	100
J	1730 S Ewing Ave, Dallas	1.1 mi	14,000	1950	C	100

Source: CoStar

LOCAL AREA MULTI-FAMILY - TWO-MILE RADIUS					
CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES	
A	305,207 SF	2007	210	2	
B	568,494 SF	1996	555	5	
C	1,817,046 SF	1966	2,265	33	
TOTAL	2,718,775 SF	1977	3,068	44	

Source: CoStar



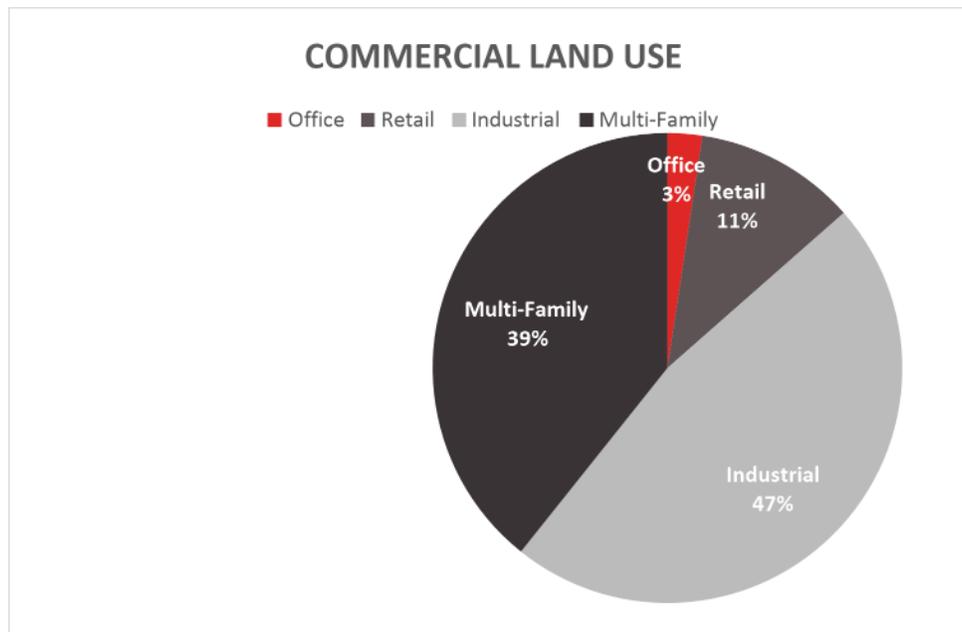
PIN	LOCATION, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	3500-3550 E Overton Rd, Dallas	1.4 mi	361,851	1974	C	2
B	1810 High Hill Blvd, Dallas	0.7 mi	302,000	1955	C	2
C	3303 Southern Oaks Blvd, Dallas	1.2 mi	265,000	2003	B	3
D	201 Fran Way, Dallas	1.4 mi	166,816	2010	A	4
E	1544 E 8th St, Dallas	1.6 mi	139,290	1952	C	2
F	811 Morrell Ave, Dallas	1.4 mi	138,391	2003	A	2
G	3558 Wilhurt Ave, Dallas	1.9 mi	134,400	1969	B	2
H	1201 S Ewing Ave, Dallas	1.3 mi	127,534	2006	B	2
I	3410 Fordham Rd, Dallas	1.8 mi	114,000	1976	C	2
J	3410 Fordham Rd, Dallas	1.8 mi	114,000	1976	C	2

Source: CoStar



Source: CoStar

The land use in the subject’s immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include are allocated as presented below.



ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The vast majority of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Dallas.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of Dallas is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification. (The subject tract is outside of the Little Elm municipal boundaries and is not encumbered by any zoning.)

Property taxes in the area are established by Dallas County and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and ½ section lines. The major north/south streets in the neighborhood include Clarendon Drive, Corinth Street, Cedar Crest Boulevard, Beckley Avenue, Marsalis Avenue, and Lancaster Road. The major east/west streets include Botham Jean Boulevard, Illinois Avenue, Kiest Boulevard, and Loop 12. Overall, access within the neighborhood is average for the larger area.

ENVIRONMENTAL INFLUENCES

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

LOCAL AREA SUMMARY

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to many recreational activities. Although the area suffered during the recession of the late 2000's and into the 2010's, the market has been strengthening since roughly 2011-2012, due to the good livability factors associated with the region. The outlook for this market area is good into the foreseeable future.

SITE DESCRIPTION

The subject site consists of three parcels and has 1,342,084 SF (30.8100 AC) of land area. The area is estimated based on the assessor's parcel map. There is no surplus or excess land noted on the subject site. If a professional survey is completed it could result in more precise measurements. Unless otherwise noted, the appraisal will utilize the usable site area. The following summaries the salient characteristics of the subject site.

Address	1638 Bonnie View Rd, Dallas, Texas.	
Census Tract	0065.00	
Number of Parcels	3	
Assessor Parcels	Zones A & B (83 parcels total), Zone C (0000075025000000), Zone D (3 parcels total)	
Land Area	Square Feet	Acres
Usable	1,342,084	30.8100
Total Land Area	1,342,084	30.8100
Zones A & B	825,462	18.9500
Zone C	355,885	8.1700
Zone D	160,736	3.6900
Excess/Surplus Land	No	
Corner	Yes	
Permitted Building Height		
Floor Area Ratio (FAR)	Not Available	
Site Topography	Level to Sloping At street grade	
Site Shape	Irregular	
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
Utilities	All available	

Adjacent Properties

North	Single Family Residential
South	Single Family Residential
East	Vacant Land
West	Single Family Residential

Accessibility Access to the subject site is considered average overall.

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Streetlights	Curbs	Sidewalks	Parking	Center Lane	Bike Lane
Bonnie View Road	Minor arterial	two-way	2	x	x	x			
Arrow Road	Neighborhood Street	two-way	2						
Southerland Avenue	Neighborhood Street	two-way	2						

Exposure & Visibility Exposure of the subject is average balancing the frontage on Bonnie View Rd, a primary local arterial.

Flood Plain	Zone X (Unshaded). This is referenced by Panel Number 48113C 0485J, dated August 23, 2001. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)
Seismic	The subject is in a unknown area.
Easements	A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.
Site Rating	Overall, the subject site is considered a good land site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a minor arterial.

PLAT MAP



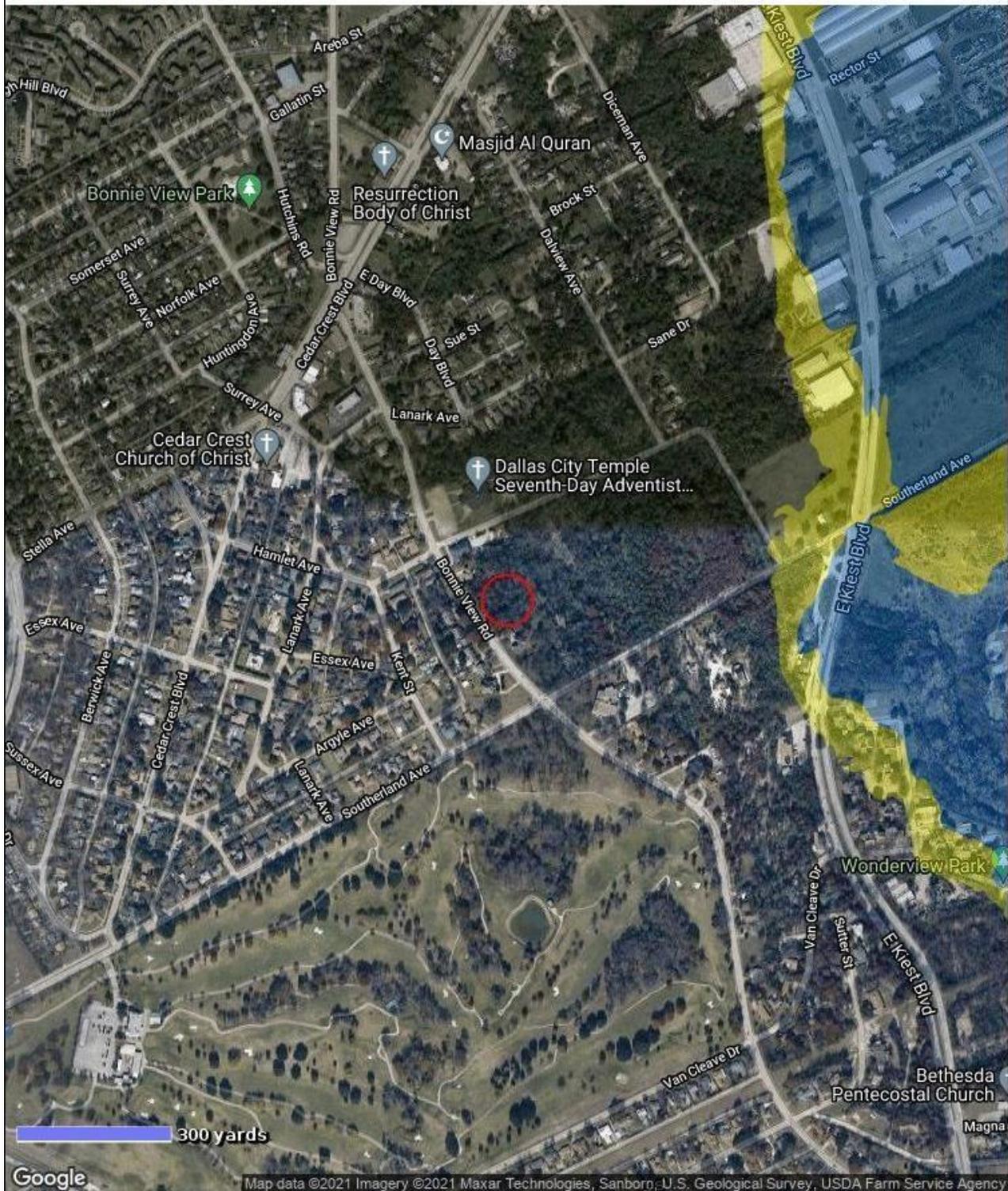
AERIAL MAP



FLOOD MAP

InterFlood by a la mode

1638 Bonnie View Rd
Dallas, TX 75203



Google

Map data ©2021 Imagery ©2021 Maxar Technologies, Sanborn, U.S. Geological Survey, USDA Farm Service Agency

MAP DATA

FEMA Special Flood Hazard Area: No
Map Number: 48113C0485J
Zone: X
Map Date: August 23, 2001
FIPS: 48113

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®

ZONING

The subject is located in the Residential (R-7.5) zoning area which is This district comprises a major portion of the existing single-family dwelling development of the city and is considered to be the proper zoning classification for large areas of the undeveloped land remaining in the city appropriate for single-family dwelling use..

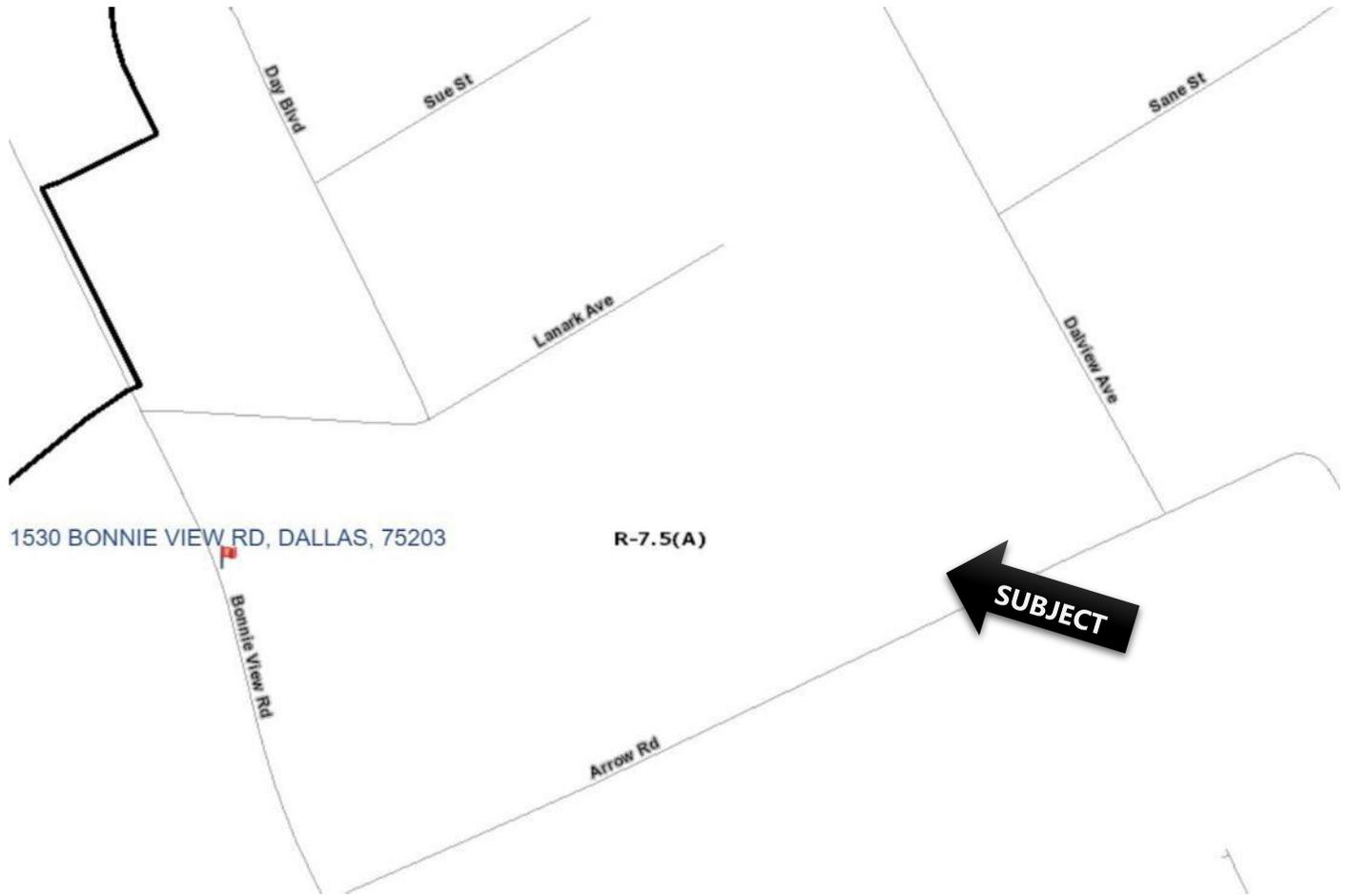
ZONING	
Designation	Residential (R-7.5)
Zoning Authority	City of Dallas
Permitted Uses	Single Family Residential
Prohibited Uses	Commercial Uses
Current Use	Residential (Single-family) Land
Current Use Legally Permitted	Yes
Conforming Use	Yes
Zoning Change	Not Likely
Proposed Use	Unknown
Proposed Use Legally Permitted	Yes
Max Permitted Height	30 feet
Max Permitted Floor Area Ratio (FAR)	None
Maximum Building Area	None
Parking Spaces Required	Depends on Use
Parking Requirement Spaces/Unit	Depends on Use
Parking Spaces Provided	0
Max Permitted Site Coverage	45%
Min Permitted Site Area (SF)	7,500
Min Permitted Site Area (Percentage)	None
Min Permitted Yard Setbacks	
Front (Feet)	25
Rear (Feet)	5
Side (Feet)	5
Max Permitted Density (Units/Acre)	None

Source: City of Dallas Planning & Zoning Department

Future uses and restrictions are subject to modification at the discretion of the city. We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company, can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

The City of Dallas Planning and Development office confirmed the subject's zoning designation. Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Based upon the information available, the subject represents a legally conforming use.

ZONING



TAXES & ASSESSMENT

GENERAL TAX INFORMATION

In each county an appraisal district is established for the purpose of listing and assessing all real estate within the county. Assessed values in the State of Texas are required to equal 100 percent of market value with appraisal districts mandated to assess property a minimum of every 3 years. Assessments rarely equal market value as a result of the fact that Texas is a non-disclosure state, thus, sales prices are not a matter of public record. As a result, assessments typically lag market value and the relationship between the two often depends upon the county the property resides in, with some appraisal districts more successful than others in estimating market value. Once the taxable value of the property is established by the appraisal district, each of the individual taxing authorities within the county set their own tax rates.

CURRENT TAXATION & ASSESSMENT DESCRIPTION

The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

TAXES & ASSESSMENT (2021)						
TAX RATE AREA					TAX RATE	2.7129%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
Zones A & B (83 parcels total)	\$342,300	\$0	\$342,300	\$0	\$342,300	\$9,286.17
Zone C (00000750250000000)	\$355,890	\$0	\$355,890	\$0	\$355,890	\$9,654.85
Zone D (3 parcels total)	\$120,050	\$0	\$120,050	\$0	\$120,050	\$3,256.81
Subtotal	\$818,240	\$0	\$818,240	\$0	\$818,240	\$22,197.83
Subtotal \$/Total Land Area	\$0.61	\$0.00	\$0.61	\$0.00	\$0.61	\$0.02
TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL					\$0.02	\$22,197.83

Source: Dallas County Assessment & Taxation

As shown in the table above, the most recent total assessment for the subject is \$818,240. There are agricultural exemptions in place (noted). In this instance, the Assessed (taxable) value is at \$818,240.

CONCLUSION

According to the staff representative at the Dallas County Assessor's Office, real estate taxes for the subject property are current as of the date of this report. It should be noted that I did not find any current or pending tax liens associated with the subject.

HIGHEST & BEST USE

INTRODUCTION

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 6th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2015), as follows:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as-vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Residential (R-7.5) include single family residential projects. Zoning change is not likely; therefore, uses outside of those permitted by the R-7.5 zoning are not considered moving forward in the as-vacant analysis.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 30.8100-acres (1,342,084 SF), it is irregular in shape and has a level to sloping topography. The site has average exposure and average overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost; however, a speculative build is not prudent and the site should only be developed for an identified user.

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be single family residential.

VALUATION METHODS

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

SITE VALUATION

The site value is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that a site value is developed. Within the Site Valuation section, the subject is valued as one marketable economic site.

COST APPROACH

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

SALES COMPARISON APPROACH

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, I gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property.

The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique to be developed. Based on this reasoning, the Sales Comparison Approach is not presented within this appraisal.

INCOME CAPITALIZATION APPROACH

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in My analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The Income Approach is not a scope requirement for this assignment. The appraisal scope of this assignment was to develop the single best approach to value. While the Income Approach is applicable, it does not represent the best approach. Therefore, the Income Approach is not developed.

CORRELATION AND CONCLUSION

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison approach. The values presented represent the As-Is Market Value - Zones A&B (Fee Simple), As-Is Market Value - Zone C (Fee Simple), and As-Is Market Value - Zone D (Fee Simple) This appraisal does not develop the Cost or Income Approaches, the impact of which is addressed in the reconciliation section.

INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison for competing land properties is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis does not apply a market conditions adjustment reflecting the relatively stable values that occurred between the oldest comparable sale date up through the effective valuation date.

QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

COMPARABLE SELECTION

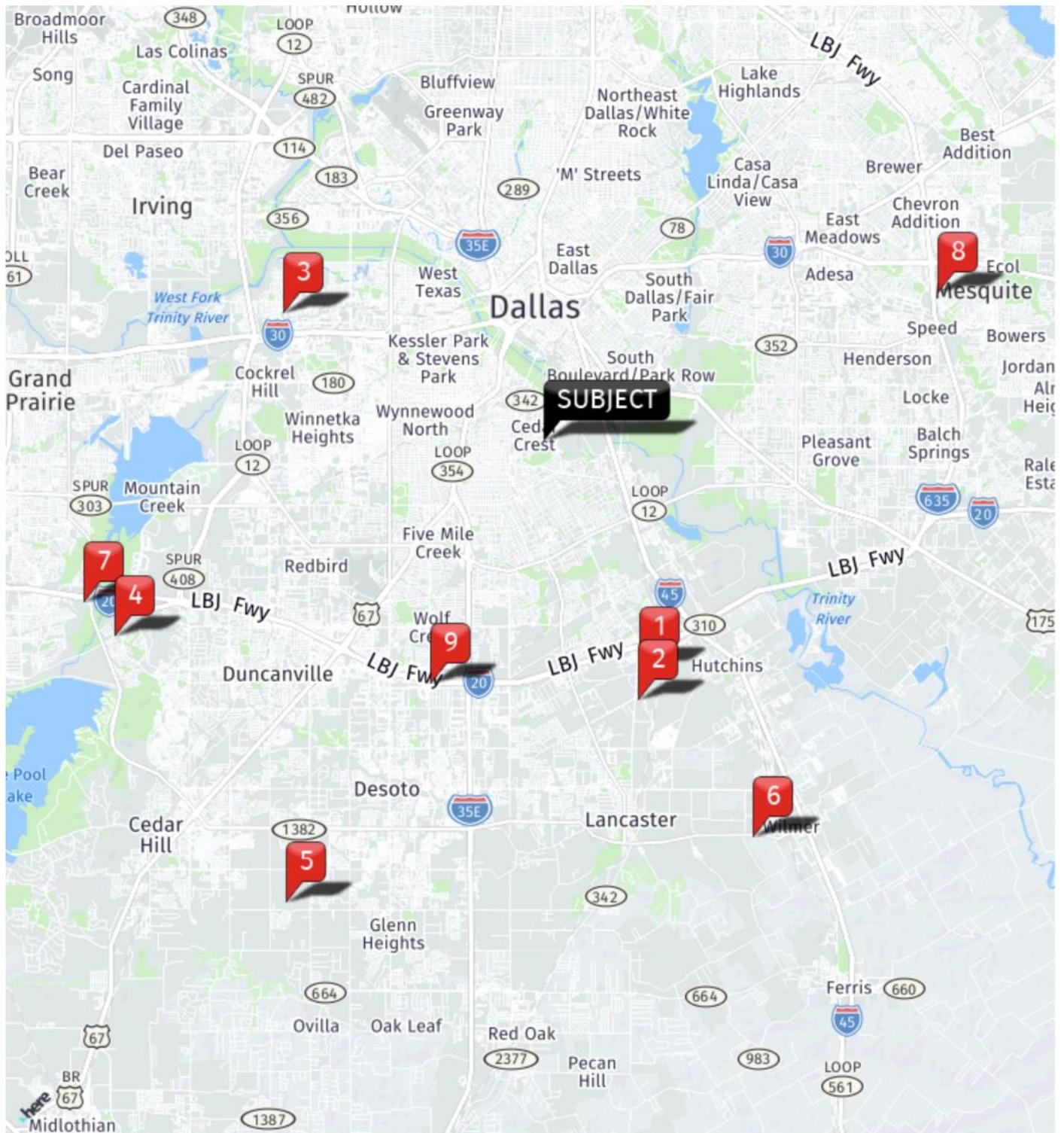
A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

PRESENTATION

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES SUMMARY

	DATE OF SALE	LOCATION	MUNICIPALITY	SF	TRANSACTION PRICE	\$/SF
1	3/19/2021	8401-8443 Bonnie View	Dallas	304,920	\$838,530	\$2.75
2	2/4/2021	9300 Bonnie View Rd	Dallas	471,755	\$1,177,888	\$2.50
3	9/25/2020	2501 Weir St	Dallas	250,034	\$1,300,000	\$5.20
4	6/29/2020	8311 W Camp Wisdom RD	Dallas	653,400	\$725,000	\$1.11
5	5/15/2020	1807 Bear Creek Rd	Cedar Hill	786,694	\$950,000	\$1.21
6	12/20/2019	1000 W Belt Line Rd	Wilmer	1,306,800	\$750,000	\$0.57
7	12/16/2019	1700 E I-20	Grand Prairie	787,565	\$3,304,300	\$4.20
8	11/29/2019	1000 Ridgeview St	Mesquite	95,396	\$524,678	\$5.50
9	12/11/2018	8770 S Polk St	Dallas	103,411	\$450,000	\$4.35



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	8401-8443 Bonnie View Rd, Dallas, TX, 75241	6.1
COMPARABLE 2	2	9300 Bonnie View Rd, Dallas, TX, 75241	6.8
COMPARABLE 3	3	2501 Weir St, Dallas, TX, 75212	7.2
COMPARABLE 4	4	8311 W Camp Wisdom RD, Dallas, TX, 75249	11.7
COMPARABLE 5	5	1807 Bear Creek Rd, Cedar Hill, TX, 75154	13.1
COMPARABLE 6	6	1000 W Belt Line Rd, Wilmer, TX, 75172	11.1
COMPARABLE 7	7	1700 E I-20, Grand Prairie, TX, 75052	12.1
COMPARABLE 8	8	1000 Ridgeview St, Mesquite, TX, 75149	10.4
COMPARABLE 9	9	8770 S Polk St, Dallas, TX, 75232	6.6

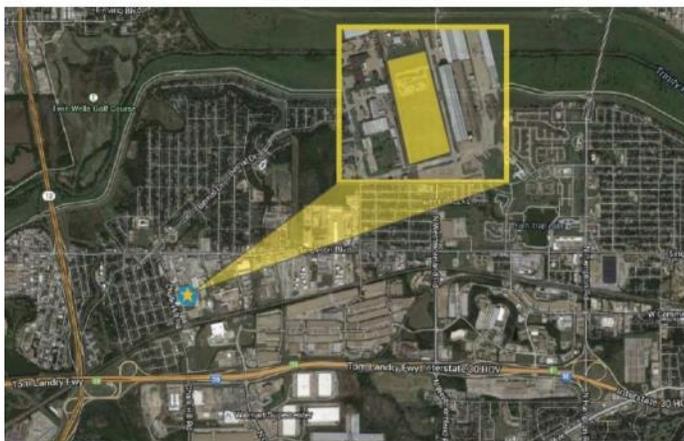
LAND SALE EXHIBITS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6



COMPARABLE 7



COMPARABLE 8



COMPARABLE 9

LAND SALES ADJUSTMENT DISCUSSION

LAND SALES COMPARISON TABLE										
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8	COMP 9	
Address	638 Bonnie View Rd	8401-9143 Bonnie View Rd	9300 Bonnie View Rd	2501 Weil St	8311 W Camp Wisdom R	1807 Bear Creek Rd	1200 W Belt Line Rd	1700 E -20	1000 Edgeview St	8770 S Park St
City	Dallas	Dallas	Dallas	Dallas	Dallas	Cedar Hill	Wilder	Grand Prairie	Mesquite	Dallas
State	TX	TX	TX	TX	TX	TX	TX	TX	TX	TX
Zip	75203	75241	75241	75212	75248	75154	75154	75052	75148	75232
County	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas
Submarket	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Grand Prairie	Mesquite/Tonney/Fleming	Southwest Dallas
Parcel	Zone A R B (3 parcels total), Zone C	00002801109020000	00002801109020000	00000510299020000	00000510299020000	00112245510020000	00128779010020000 00128779510020000 00126778510020000	00137500100020000	00147500300050000	00151902001000000
SALE INFORMATION										
Transaction Price	\$856,000	\$1,177,688	\$1,602,000	\$725,000	\$500,000	\$750,000	\$4,024,900	\$527,678	\$492,000	\$492,000
Transaction Price \$/SF	\$2.25	\$2.50	\$5.20	\$1.11	\$1.21	\$0.57	\$4.20	\$5.50	\$4.25	\$4.25
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Conditions	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Market Conditions	3/19/2021	2/4/2021	9/25/2020	6/29/2020	5/15/2020	12/20/2019	12/16/2019	1/28/2019	12/1/2019	12/1/2019
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Recording Number	N/A	202100032225	20200034462	202000185916	N/A	201900343260	201600337300	201600313019	201600328661	201600328661
Marketing Method	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market
Marketing Period (Months)	72.0 Mos.	40.4 Mos.	7.0 Mos.	33.3 Mos.	10.0 Mos.	10.0 Mos.	87.0 Mos.	10.0 Mos.	10.0 Mos.	10.0 Mos.
Total Transactional Adjustments	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%
Adjusted \$/SF	\$2.25	\$2.50	\$5.20	\$1.11	\$1.21	\$0.57	\$4.20	\$5.50	\$4.25	\$4.25
PHYSICAL INFORMATION										
Square Feet	825,452	304,920	471,758	250,024	853,400	788,594	1,206,800	787,585	95,596	103,411
Acres	18.9500	7.0000 (20%)	10.8300 (10%)	5.7400 (20%)	15.0000 0%	18.0500 2%	28.2000 10%	18.0000 0%	2.1900 (30%)	2.3740 (32%)
Location	Average	Average	Average	Average	Average	Fair	Fair	Average	Average	Average
Access	Average	Average	Average	Average	Average	Average	Good (10%)	Good (10%)	Good (10%)	Good (10%)
Exposure	Average	Average	Average	Average	Average	Average	Good (10%)	Good (10%)	Good (10%)	Good (10%)
Shape	Irregular	Irregular	Irregular	Generally Rectangular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
Topography	Level to Sloping	Level	Level	Level	Level	Level	Level	Level	Level	Level
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site
Zoning	R 7.5	I (5%)	PD 761 (7%)	LI (5%)	SF (5%)	Ag (5%)	C (5%)	NR (7%)	G (7%)	C (5%)
Improvements	None	None	None	None	None	None	None	None	None	None
Total Physical Adjustments	(\$0.69) (25%)	(\$0.37) (15%)	(\$1.20) (25%)	(\$0.06) (5%)	\$0.12 10%	\$0.09 18%	(\$1.25) (25%)	(\$3.02) (58%)	(\$2.39) (55%)	(\$2.39) (55%)
Adjusted \$/SF	\$2.06	\$2.13	\$3.90	\$1.05	\$1.33	\$0.66	\$3.15	\$2.48	\$1.96	\$1.96
CONFIRMATION INFORMATION										
Name	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar
Date	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021

The comparable land sales indicate an overall unadjusted value range from \$0.57/SF to \$5.50/SF, and average of \$3.04/SF. After adjustments, the comparables indicate a narrower range for the subject site between \$0.66/SF and \$3.90/SF with an average of \$2.08/SF. The adjustment process is described below.

Size

The adjustment for size generally reflects the inverse relationship between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. A general market observation witnessed throughout the local market area and most metropolitan areas in the southwest supports an adjustment of five to ten percent for each halving/doubling in size. Therefore, an approximate ten percent adjustment per halving/doubling appears reasonable.

Location

An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. The subject property is rated average in overall location. Comparables 5 and 6 are both located outside of the path of more immediate development in inferior overall areas. Each has been adjusted upward for inferior location. The remaining comparables did not require adjustment.

Utility

The utility of a property refers to its attractiveness and usefulness regarding current or potential development. This includes attributes related to access, exposure (visibility), shape, and topography. The subject adequately shaped to accommodate a variety of development. It has average access and average exposure due to its location along Bonnie View Road. Overall, it has been determined that the subject site has Average overall utility. Comparables 7, 8, and 9 are located along major highway systems or highly traversed primary roadways with good (superior) access and visibility. Each has been adjusted downward for superior utility. The remaining comparables are similar and have not been adjusted.

Public Utilities

The availability of public utilities has a significant impact on the value of a property. Municipal utility providers often provide utilities such as gas, water and electric. Any differences that may exist in the availability of public utilities to the subject and its comparables can have an impact on their value. All comparables had similar public utilities, featuring electricity service exclusively, compared to the subject, therefore no adjustments were required.

Zoning

The zoning restrictions of a property can impact the potential for development. The subject is zoned Residential. With the exception of Comparable 5, each of the comparables are zoned with designations that allow for a greater number of allowable uses increasing their development potential. Each of these comparables have been adjusted downward for superior zoning.

Improvements

The subject is currently vacant. The comparables do not feature any improvements that were considered or contributed to the transaction price. No adjustments have been applied.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$0.66/SF and \$3.90/SF. Based on the subject’s overall locational and physical features, a unit value conclusion of \$1.15/SF is supported. Comparables 4, 5, and 6, each of which are similar in size to the subject and required minimal overall adjustment, and have been relied upon. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the subject land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
	TRANSACTION	ADJUSTMENT			NET ADJ	GROSS ADJ	
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²			FINAL
1	\$2.75	0%	\$2.75	(25%)	\$2.06	(25%)	25%
2	\$2.50	0%	\$2.50	(15%)	\$2.13	(15%)	15%
3	\$5.20	0%	\$5.20	(25%)	\$3.90	(25%)	25%
4	\$1.11	0%	\$1.11	(5%)	\$1.05	(5%)	5%
5	\$1.21	0%	\$1.21	10%	\$1.33	10%	10%
6	\$0.57	0%	\$0.57	15%	\$0.66	16%	25%
7	\$4.20	0%	\$4.20	(25%)	\$3.15	(25%)	25%
8	\$5.50	0%	\$5.50	(55%)	\$2.48	(55%)	55%
9	\$4.35	0%	\$4.35	(55%)	\$1.96	(55%)	55%
HIGH	\$5.50	0%	\$5.50	15%	\$3.90	16%	55%
AVG	\$3.04	0%	\$3.04	(20%)	\$2.08	(20%)	27%
MED	\$2.75	0%	\$2.75	(25%)	\$2.06	(25%)	25%
LOW	\$0.57	0%	\$0.57	(55%)	\$0.66	(55%)	0%
		SUBJECT SF		\$/SF	VALUE		
Total Land Area		825,462	x	\$1.15	=	\$949,281	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$1.15		\$950,000	

¹Cumulative ²Additive

INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison for competing land is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis does not apply a market conditions adjustment reflecting the relatively stable values that occurred between the oldest comparable sale date up through the effective valuation date.

QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

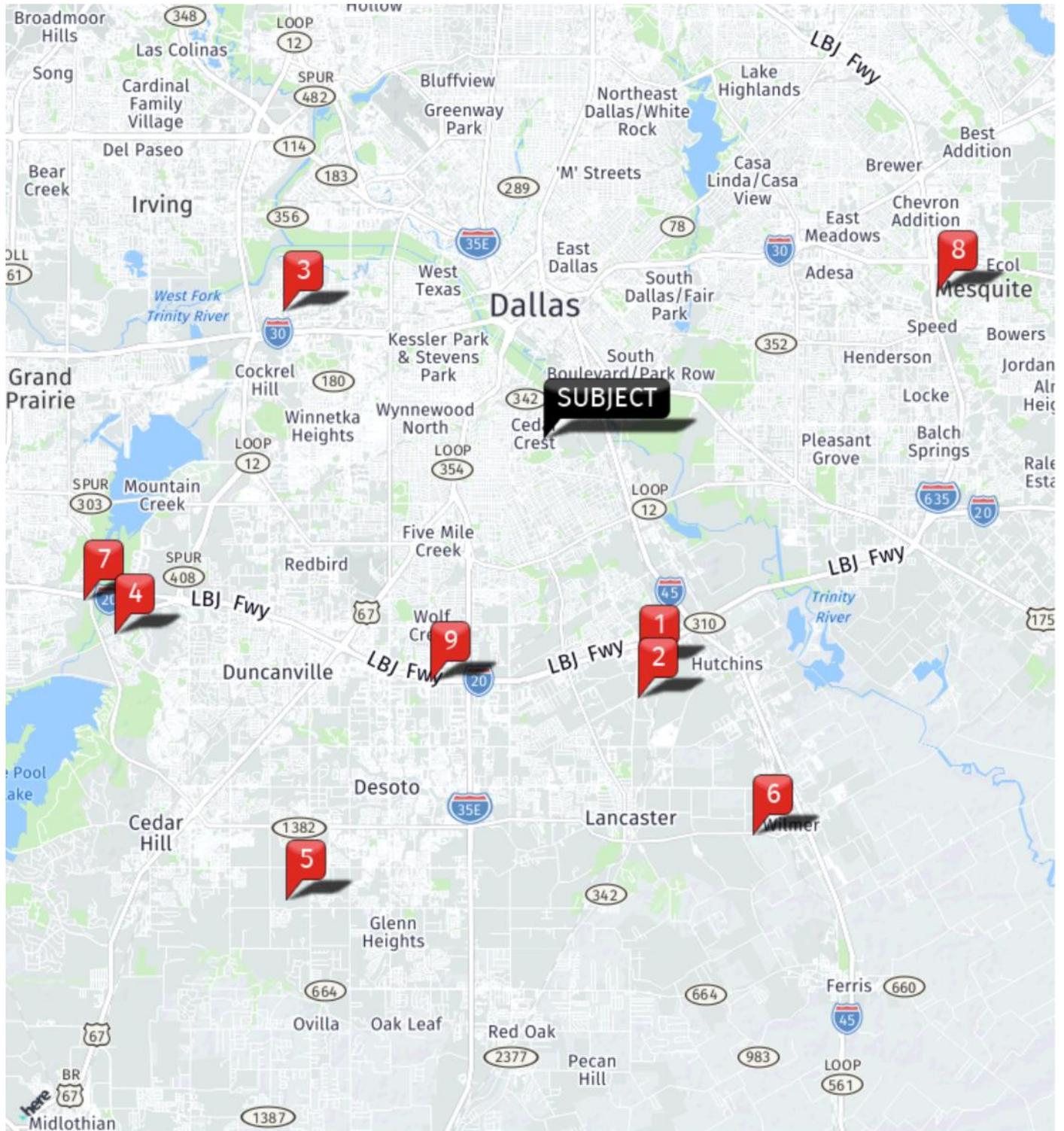
COMPARABLE SELECTION

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

PRESENTATION

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES SUMMARY						
	DATE OF SALE	LOCATION	MUNICIPALITY	SF	TRANSACTION PRICE	\$/SF
1	3/19/2021	8401-8443 Bonnie View Rd	Dallas	304,920	\$838,530	\$2.75
2	2/4/2021	9300 Bonnie View Rd	Dallas	471,755	\$1,177,888	\$2.50
3	9/25/2020	2501 Weir St	Dallas	250,034	\$1,300,000	\$5.20
4	6/29/2020	8311 W Camp Wisdom RD	Dallas	653,400	\$725,000	\$1.11
5	5/15/2020	1807 Bear Creek Rd	Cedar Hill	786,694	\$950,000	\$1.21
6	12/20/2019	1000 W Belt Line Rd	Wilmer	1,306,800	\$750,000	\$0.57
7	12/16/2019	1700 E I-20	Grand Prairie	787,565	\$3,304,300	\$4.20
8	11/29/2019	1000 Ridgeview St	Mesquite	95,396	\$524,678	\$5.50
9	12/11/2018	8770 S Polk St	Dallas	103,411	\$450,000	\$4.35



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	8401-8443 Bonnie View Rd, Dallas, TX, 75241	6.1
COMPARABLE 2	2	9300 Bonnie View Rd, Dallas, TX, 75241	6.8
COMPARABLE 3	3	2501 Weir St, Dallas, TX, 75212	7.2
COMPARABLE 4	4	8311 W Camp Wisdom RD, Dallas, TX, 75249	11.7
COMPARABLE 5	5	1807 Bear Creek Rd, Cedar Hill, TX, 75154	13.1
COMPARABLE 6	6	1000 W Belt Line Rd, Wilmer, TX, 75172	11.1
COMPARABLE 7	7	1700 E I-20, Grand Prairie, TX, 75052	12.1
COMPARABLE 8	8	1000 Ridgeview St, Mesquite, TX, 75149	10.4
COMPARABLE 9	9	8770 S Polk St, Dallas, TX, 75232	6.6

LAND SALE EXHIBITS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6



COMPARABLE 7



COMPARABLE 8



COMPARABLE 9

LAND SALES ADJUSTMENT DISCUSSION

LAND SALES COMPARISON TABLE										
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8	COMP 9	
Address	638 Bonnie View Rd	8401-9443 Bonnie View Rd	9300 Bonnie View Rd	2501 Weil St	8311 W Camp Windom R	1807 Bear Creek Rd	1200 W Belt Line Rd	1700 E -20	1000 Edgeview St	8770 S Park St
City	Dallas	Dallas	Dallas	Dallas	Cedar Hill	Dallas	Wilder	Grand Prairie	Mesquite	Dallas
State	TX	TX	TX	TX	TX	TX	TX	TX	TX	TX
Zip	75203	75241	75241	75212	75148	75154	75122	75052	75148	75232
County	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas
Submarket	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Grand Prairie	Mesquite/Tonney/Fern	Southwest Dallas
Parcel	Zones A & B (85 per cent's lot), Zone C 0000009565200000 03 Zone J (13 per cent's total)	000000911295000000	000000910610000000	000000920820000000	000000915799000000	000000915510000000	000000910442000000 051287795100320000 051287795100320000	000000910442000000	000000910442000000	000000910442000000
SALE INFORMATION										
Transaction Price	\$84,340	\$1,77,688	\$1,602,000	\$750,000	\$500,000	\$750,000	\$4,204,800	\$54,678	\$42,000	\$42,000
Transaction Price \$/SF	\$2.75	\$2.50	\$5.20	\$1.11	\$1.21	\$0.57	\$4.20	\$5.50	\$4.35	\$4.35
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing *	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Conditions *	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Market Conditions *	3/19/2021	2/8/2021	9/25/2020	6/29/2020	5/15/2020	12/26/2019	12/16/2019	1/29/2019	12/1/2018	8/30/2018
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Recording Number	N/A	202100233222	20200334462	20200185916	N/A	20190332950	20180337300	20180331019	20180332681	20180332681
Marketing Status	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market
Marketing Period (Months)	72.2 Mos.	46.4 Mos.	7.8 Mos.	33.3 Mos.	16.0 Mos.	16.3 Mos.	87.2 Mos.	1.0 Mos.	34.0 Mos.	34.0 Mos.
Total Transactional Adjustments	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%
Adjusted \$/SF	\$2.75	\$2.50	\$5.20	\$1.11	\$1.21	\$0.57	\$4.20	\$5.50	\$4.35	\$4.35
PHYSICAL INFORMATION										
Square Feet	304,020	471,750	230,077	653,400	786,994	1,206,800	787,395	95,396	103,411	103,411
Acres	6.700	10.820	5.740 (10%)	15.000	18.050	20.200	18.080	2.190 (20%)	2.370 (20%)	2.370 (20%)
Location	Average	Average	Average	Average	Average	Fair	Average	Average	Average	Average
Access	Average	Average	Average	Average	Average	Good	Good (10%)	Good	Good (10%)	Good (10%)
Exposure	Average	Average	Average	Average	Average	Good	Good (10%)	Good	Good (10%)	Good (10%)
Shape	Irregular	Irregular	Generally Rectangular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
Topography	Level to Sloping	Level	Level	Level	Level	Level	Level	Level	Level	Level
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site
Zoning	R 7.5	I (5%)	PD 761 (5%)	II (5%)	SF (5%)	Ag (5%)	C (5%)	NR (5%)	GR (5%)	C (5%)
Improvements	None	None	None	None	None	None	None	None	None	None
Total Physical Adjustments	(\$0.14) (5%)	(\$0.12) (5%)	(\$0.78) (15%)	\$0.06 5%	\$0.26 10%	\$0.25 10%	(\$0.21) (5%)	(\$2.47) (45%)	(\$1.36) (5%)	(\$1.36) (5%)
Adjusted \$/SF	\$2.61	\$2.38	\$4.42	\$1.17	\$1.57	\$0.83	\$3.99	\$3.03	\$3.03	\$3.03
CONFIRMATION INFORMATION										
Name	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar
Date	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021

The comparable land sales indicate an overall unadjusted value range from \$0.57/SF to \$5.50/SF, and average of \$3.04/SF. After adjustments, the comparables indicate a narrower range for the subject site between \$0.83/SF and \$4.42/SF with an average of \$2.49/SF. The adjustment process is described below.

Size

The adjustment for size generally reflects the inverse relationship between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. A general market observation witnessed throughout the local market area and most metropolitan areas in the southwest supports an adjustment of five to ten percent for each halving/doubling in size. Therefore, an approximate ten percent adjustment per halving/doubling appears reasonable.

Location

An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. The subject property is rated average in overall location. Comparables 5 and 6 are both located outside of the path of more immediate development in inferior overall areas. Each has been adjusted upward for inferior location. The remaining comparables did not require adjustment.

Utility

The utility of a property refers to its attractiveness and usefulness regarding current or potential development. This includes attributes related to access, exposure (visibility), shape, and topography. The subject adequately shaped to accommodate a variety of development. It has average access and average exposure due to its location along Bonnie View Road. Overall, it has been determined that the subject site has Average overall utility. Comparables 7, 8, and 9 are located along major highway systems or highly traversed primary roadways with good (superior) access and visibility. Each has been adjusted downward for superior utility. The remaining comparables are similar and have not been adjusted.

Public Utilities

The availability of public utilities has a significant impact on the value of a property. Municipal utility providers often provide utilities such as gas, water and electric. Any differences that may exist in the availability of public utilities to the subject and its comparables can have an impact on their value. All comparables had similar public utilities, featuring electricity service exclusively, compared to the subject, therefore no adjustments were required.

Zoning

The zoning restrictions of a property can impact the potential for development. The subject is zoned Residential. With the exception of Comparable 5, each of the comparables are zoned with designations that allow for a greater number of allowable uses increasing their development potential. Each of these comparables have been adjusted downward for superior zoning.

Improvements

The subject is currently vacant. The comparables do not feature any improvements that were considered or contributed to the transaction price. No adjustments have been applied.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$0.83/SF and \$4.42/SF. Based on the subject's overall locational and physical features, a unit value conclusion of \$2.49/SF is supported. Comparables 4, 5, and 6, each of which are similar in size to the subject and required minimal overall adjustment, and have been relied upon. The following table summarizes the comparable land sales

analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
	TRANSACTION	ADJUSTMENT			FINAL	NET	GROSS
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²		ADJ	ADJ
1	\$2.75	0%	\$2.75	(5%)	\$2.61	(5%)	5%
2	\$2.50	0%	\$2.50	(5%)	\$2.38	(5%)	5%
3	\$5.20	0%	\$5.20	(15%)	\$4.42	(15%)	15%
4	\$1.11	0%	\$1.11	5%	\$1.17	5%	15%
5	\$1.21	0%	\$1.21	30%	\$1.57	30%	30%
6	\$0.57	0%	\$0.57	45%	\$0.83	46%	55%
7	\$4.20	0%	\$4.20	(5%)	\$3.99	(5%)	45%
8	\$5.50	0%	\$5.50	(45%)	\$3.03	(45%)	45%
9	\$4.35	0%	\$4.35	(45%)	\$2.39	(45%)	45%
HIGH	\$5.50	0%	\$5.50	45%	\$4.42	46%	55%
AVG	\$3.04	0%	\$3.04	(4%)	\$2.49	(4%)	29%
MED	\$2.75	0%	\$2.75	(5%)	\$2.39	(5%)	30%
LOW	\$0.57	0%	\$0.57	(45%)	\$0.83	(45%)	0%
		SUBJECT SF		\$/SF		VALUE	
Total Land Area		355,885	x	\$2.50		\$890,000	
INDICATED VALUE		355,885	x	\$2.50	=	\$890,000	

¹Cumulative ²Additive

INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison for competing land properties is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis does not apply a market conditions adjustment reflecting the relatively stable values that occurred between the oldest comparable sale date up through the effective valuation date.

QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

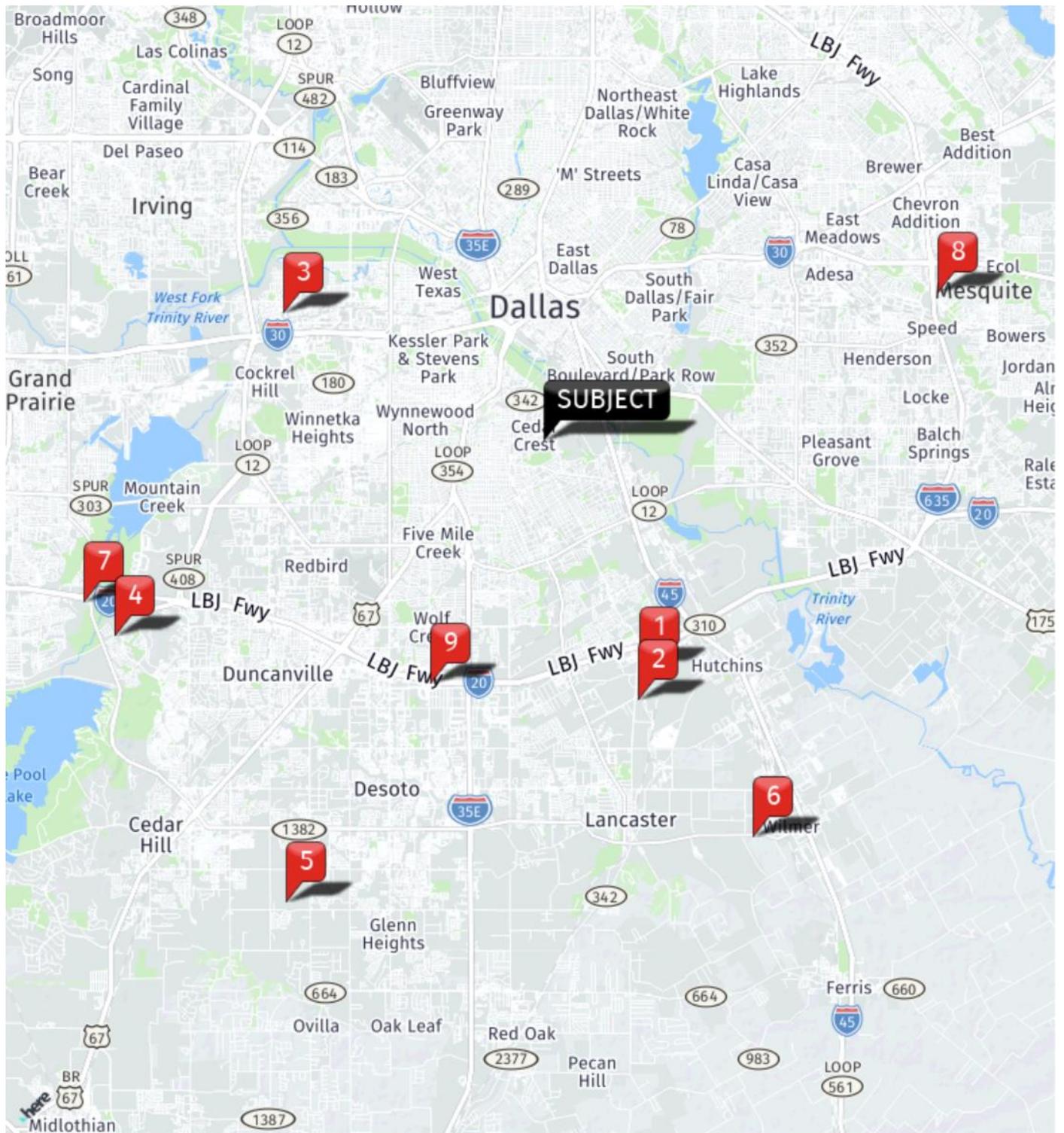
COMPARABLE SELECTION

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

PRESENTATION

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES SUMMARY						
DATE OF SALE	LOCATION	MUNICIPALITY	SF	TRANSACTION PRICE	\$/SF	
1	3/19/2021	8401-8443 Bonnie View	Dallas	304,920	\$838,530	\$2.75
2	2/4/2021	9300 Bonnie View Rd	Dallas	471,755	\$1,177,888	\$2.50
3	9/25/2020	2501 Weir St	Dallas	250,034	\$1,300,000	\$5.20
4	6/29/2020	8311 W Camp Wisdom RD	Dallas	653,400	\$725,000	\$1.11
5	5/15/2020	1807 Bear Creek Rd	Cedar Hill	786,694	\$950,000	\$1.21
6	12/20/2019	1000 W Belt Line Rd	Wilmer	1,306,800	\$750,000	\$0.57
7	12/16/2019	1700 E I-20	Grand Prairie	787,565	\$3,304,300	\$4.20
8	11/29/2019	1000 Ridgeview St	Mesquite	95,396	\$524,678	\$5.50
9	12/11/2018	8770 S Polk St	Dallas	103,411	\$450,000	\$4.35



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	8401-8443 Bonnie View Rd, Dallas, TX, 75241	6.1
COMPARABLE 2	2	9300 Bonnie View Rd, Dallas, TX, 75241	6.8
COMPARABLE 3	3	2501 Weir St, Dallas, TX, 75212	7.2
COMPARABLE 4	4	8311 W Camp Wisdom RD, Dallas, TX, 75249	11.7
COMPARABLE 5	5	1807 Bear Creek Rd, Cedar Hill, TX, 75154	13.1
COMPARABLE 6	6	1000 W Belt Line Rd, Wilmer, TX, 75172	11.1
COMPARABLE 7	7	1700 E I-20, Grand Prairie, TX, 75052	12.1
COMPARABLE 8	8	1000 Ridgeview St, Mesquite, TX, 75149	10.4
COMPARABLE 9	9	8770 S Polk St, Dallas, TX, 75232	6.6

LAND SALE EXHIBITS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6



COMPARABLE 7



COMPARABLE 8



COMPARABLE 9

LAND SALES ADJUSTMENT DISCUSSION

LAND SALES COMPARISON TABLE										
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8	COMP 9	
Address	638 Bonnie View Rd	8401-9143 Bonnie View Rd	9300 Bonnie View Rd	2501 Weil St	8311 W Camp Windom R	1807 Bear Creek Rd	1200 W Belt Line Rd	1700 E -20	1000 Edgeview St	8770 S Park St
City	Dallas	Dallas	Dallas	Dallas	Cedar Hill	Wilder	Grand Prairie	Mesquite	Dallas	
State	TX	TX	TX	TX	TX	TX	TX	TX	TX	
Zip	75241	75241	75242	75248	75154	75122	75052	75149	75232	
County	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	Dallas	
Submarket	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Southwest Dallas	Grand Prairie	Mesquite/Tony/Finley	Southwest Dallas	
Parcel	Zone A R B (3 parcels total), Zone C	00002801109020000	00002801161020000	000007020020000	0000051029902000	00112245510020000	00128779010420000	00128779510030000	00126778510050000	00126778510050000
SALE INFORMATION										
Transaction Price	\$856,000	\$1,177,688	\$1,602,000	\$725,000	\$500,000	\$750,000	\$4,024,900	\$527,678	\$492,000	
Transaction Price \$/SF	\$2.75	\$2.50	\$5.20	\$1.11	\$1.21	\$0.57	\$4.20	\$5.50	\$4.35	
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	
Sale Conditions	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical	
Market Conditions	3/19/2021	2/4/2021	9/25/2020	6/29/2020	5/15/2020	12/26/2019	12/16/2019	1/29/2019	12/1/2019	
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	
Recording Number	N/A	202100035225	202000354462	202000185916	N/A	201900343260	201900337300	201900313019	201900328661	
Marketing Method	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	Open Market	
Marketing Period (Months)	72.0 Mos.	40.4 Mos.	7.0 Mos.	33.3 Mos.	10.0 Mos.	10.0 Mos.	87.0 Mos.	10.0 Mos.	34.0 Mos.	
Total Transactional Adjustments	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	
Adjusted \$/SF	\$2.75	\$2.50	\$5.20	\$1.11	\$1.21	\$0.57	\$4.20	\$5.50	\$4.35	
PHYSICAL INFORMATION										
Square Feet	60,736	304,920	471,758	250,024	853,400	788,594	1,206,800	787,585	95,396	103,411
Acres	3.6500	7.0000 100%	10.6300 15%	5.7400 10%	15.0000 20%	10.0500 20%	20.2000 30%	18.6000 20%	2.1900 0%	2.3740 0%
Location	Average	Average	Average	Average	Average	Fair 10%	Average	Average	Average	
Access	Average	Average	Average	Average	Average	Average	Good (10%)	Good (10%)	Good (10%)	
Exposure	Average	Average	Average	Average	Average	Average	Good (10%)	Good (10%)	Good (10%)	
Shape	Irregular	Irregular	Irregular	Generally Rectangular	Irregular	Irregular	Irregular	Irregular	Irregular	
Topography	Level to Sloping	Level	Level	Level	Level	Level	Level	Level	Level	
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	
Zoning	R 7.5	I (5%)	PD 7.01 (15%)	LI (5%)	SF (5%)	Ag (5%)	C (5%)	NR (15%)	C (5%)	
Improvements	None	None	None	None	None	None	None	None	None	
Total Physical Adjustments	\$0.14 5%	\$0.25 10%	\$0.25 5%	\$0.17 15%	\$0.26 30%	\$0.20 25%	(\$0.21) (5%)	(\$1.37) (25%)	(\$1.39) (25%)	
Adjusted \$/SF	\$2.89	\$2.75	\$5.46	\$1.28	\$1.57	\$0.77	\$3.99	\$4.13	\$2.96	
CONFIRMATION INFORMATION										
Name	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	Broker/CoStar	
Date	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	

The comparable land sales indicate an overall unadjusted value range from \$0.57/SF to \$5.50/SF, and average of \$3.04/SF. After adjustments, the comparables indicate a narrower range for the subject site between \$0.77/SF and \$5.46/SF with an average of \$2.90/SF. The adjustment process is described below.

Size

The adjustment for size generally reflects the inverse relationship between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. A general market observation witnessed throughout the local market area and most metropolitan areas in the southwest supports an adjustment of five to ten percent for each halving/doubling in size. Therefore, an approximate ten percent adjustment per halving/doubling appears reasonable.

Location

An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. The subject property is rated average in overall location. Comparables 5 and 6 are both located outside of the path of more immediate development in inferior overall areas. Each has been adjusted upward for inferior location. The remaining comparables did not require adjustment.

Utility

The utility of a property refers to its attractiveness and usefulness regarding current or potential development. This includes attributes related to access, exposure (visibility), shape, and topography. The subject adequately shaped to accommodate a variety of development. It has average access and average exposure due to its location along Bonnie View Road. Overall, it has been determined that the subject site has Average overall utility. Comparables 7, 8, and 9 are located along major highway systems or highly traversed primary roadways with good (superior) access and visibility. Each has been adjusted downward for superior utility. The remaining comparables are similar and have not been adjusted.

Public Utilities

The availability of public utilities has a significant impact on the value of a property. Municipal utility providers often provide utilities such as gas, water and electric. Any differences that may exist in the availability of public utilities to the subject and its comparables can have an impact on their value. All comparables had similar public utilities, featuring electricity service exclusively, compared to the subject, therefore no adjustments were required.

Zoning

The zoning restrictions of a property can impact the potential for development. The subject is zoned Residential. With the exception of Comparable 5, each of the comparables are zoned with designations that allow for a greater number of allowable uses increasing their development potential. Each of these comparables have been adjusted downward for superior zoning.

Improvements

The subject is currently vacant. The comparables do not feature any improvements that were considered or contributed to the transaction price. No adjustments have been applied.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$0.77/SF and \$5.46/SF. Based on the subject's overall locational and physical features, a unit value conclusion of \$3.00/SF is supported. All comparables, once adjusted, have been relied upon. The following table summarizes the

comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the subject land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
TRANSACTION	PRICE	ADJUSTMENT			FINAL	NET ADJ	GROSS ADJ
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²			
1	\$2.75	0%	\$2.75	5%	\$2.89	5%	15%
2	\$2.50	0%	\$2.50	10%	\$2.75	10%	20%
3	\$5.20	0%	\$5.20	5%	\$5.46	5%	15%
4	\$1.11	0%	\$1.11	15%	\$1.28	15%	25%
5	\$1.21	0%	\$1.21	30%	\$1.57	30%	30%
6	\$0.57	0%	\$0.57	35%	\$0.77	35%	45%
7	\$4.20	0%	\$4.20	(5%)	\$3.99	(5%)	45%
8	\$5.50	0%	\$5.50	(25%)	\$4.13	(25%)	25%
9	\$4.35	0%	\$4.35	(25%)	\$3.26	(25%)	25%
HIGH	\$5.50	0%	\$5.50	35%	\$5.46	35%	45%
AVG	\$3.04	0%	\$3.04	5%	\$2.90	5%	27%
MED	\$2.75	0%	\$2.75	5%	\$2.89	5%	25%
LOW	\$0.57	0%	\$0.57	(25%)	\$0.77	(25%)	0%
		SUBJECT SF		\$/SF		VALUE	
Total Land Area		160,736	x	\$3.00	=	\$482,209	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$2.99		\$480,000	

¹Cumulative ²Additive

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison approach. The values presented represent the As-Is Market Value - Zones A&B (Fee Simple), As-Is Market Value - Zone C (Fee Simple), and As-Is Market Value - Zone D (Fee Simple).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

The price per square foot method has been presented in the **Land Sales Comparison Approach**. There have been several recent sales of properties similar to the subject in the market area in the current market conditions, which increases the validity of this approach. Land does not typically have an income stream and thus the sales comparison approach is most appropriate and widely relied upon. This approach has been given primary weight.

The **Income Approach** and **Cost Approach** have not been utilized, as the subject is a vacant land tract and as such these approaches do not have any applicability. Their exclusion does not diminish the credibility of the analysis.

After considering all factors relevant to the valuation of the subject property, emphasis is placed on the Land Sales Comparison Approach in the following As-Is market value.

RECONCILIATION OF VALUES			
VALUATION SCENARIOS	AS-IS MARKET VALUE - ZONES A&B Fee Simple June 17, 2021	AS-IS MARKET VALUE - ZONE C Fee Simple June 17, 2021	AS-IS MARKET VALUE - ZONE D Fee Simple June 17, 2021
LAND VALUE			
LAND CONCLUSION	\$950,000	\$890,000	\$480,000
\$/SF Total Land Area	\$0.71	\$0.66	\$0.36
FINAL VALUE CONCLUSION			
FINAL VALUE CONCLUSION	\$950,000	\$890,000	\$480,000
\$/SF Total Land Area	\$0.71	\$0.66	\$0.36

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ I assume no responsibility for matters legal in character, nor do I render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. I have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Davis Valuation, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Davis Valuation, LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Davis Valuation, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report 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.
- ▶ Blake C. Davis has performed no services, specifically 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.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The 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.
- ▶ The reported analysis, 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, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Blake C. Davis inspected the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Blake C. Davis has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.



Blake C. Davis
Certified General Real Estate Appraiser
Texas License No. 1337996-G
Expiration Date 6/30/2022

GLOSSARY OF TERMS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal, Fourth Edition* (2002) and *The Appraisal of Real Estate, Twelfth Edition* (2001) both published by the Appraisal Institute, as well as other sources.

Accrued Depreciation

In appraisal, a loss in property value from any cause; the difference between the reproduction or replacement cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In regard to improvements, depreciation encompasses both deterioration and obsolescence. 3. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specific method.

Assessed Value

Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.

Band of Investment Analysis

A technique in which the capitalization rates attributable to components of capital investment are weighted and computed to derive a weighted average rate attributable to the total investment.

Cash Equivalence

A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts. Calculating the cash-equivalent price requires an appraiser to compare transactions involving atypical financing to transactions involving comparable properties financed at typical market terms.

Contract, coupon, face or nominal rent

The nominal rent payment specified in the lease contract. It does not reflect any offsets for free rent, unusual tenant improvement conditions, or other factors that may modify the effective rent payment.

Deferred Maintenance

Curable physical deterioration refers to those items that are economically feasible to cure as of the effective date of the appraisal. This element of depreciation is commonly referred to as deferred maintenance and is measured as the cost of repairing or restoring the item to new or reasonably new condition.

Effective Rent

- 1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.
- 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or normal, rents must be converted to effective rents to form a consistent basis of comparison between comparables.

Ellwood Formula

Yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern.

Excess Land

In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land no needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. See also surplus land.

Exposure Time

The length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. It is a retrospective opinion based on an analysis of past vents, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

Extraordinary Assumptions

An extraordinary assumption is "an assumption, directly related to a specific assignment, 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."

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.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called building-to-land ratio.

Full Service Lease

A lease in which rent covers all operating expenses. Typically, full service leases are combined with an expense stop, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as expense pass-throughs.

Going Concern Value

Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value.

Gross Building Area (GBA):

The sum of all areas at each floor as measured to the exterior walls.

Hypothetical Conditions

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of 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."

Insurable Value

Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state.

Investment Value

Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser.

Leased Fee Interest

An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Leasehold Interest

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations.

Market Value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means 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. A reasonable time is allowed for exposure in the open market;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. Buyer and seller are typically motivated;
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.

Mortgage-Equity Analysis

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

Marketing Period

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.

Net Lease

Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a Triple Net Lease all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A modified net lease is one in which some expenses are paid separately by the tenant and some are included in the rent.

Net Rentable Area (NRA)

1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.

Occupancy Rate

The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied.

Prospective Value "Upon Completion"

Prospective future value "upon completion of construction" is the prospective value of property on the future date that construction is completed, based upon market conditions forecast to exist, as of that completion date. The value estimate at this stage is stated in current dollars unless otherwise indicated.

Prospective Value "Upon Stabilization"

Prospective future value "upon reaching stabilized occupancy" is the prospective value of a property at a future point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. The value estimate at this stage is stated in current dollars unless otherwise indicated.

Shell Space

Space which has not had any interior finishing installed, including even basic improvements such as ceilings and interior walls, as well as partitions, floor coverings, wall coverings, etc.

Surplus Land

Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement.

Use Value

Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use or the monetary amount that might be realized upon its sale.

Value "As Is"

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal. It relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

COMPARABLE LAND TRANSACTIONS

8401-8443 Bonnie View Rd

Comparable 1

Sale Information

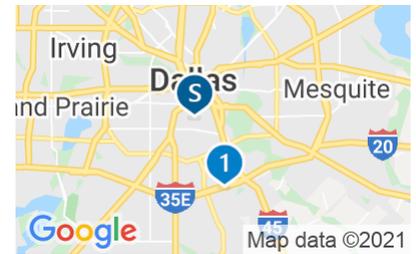
Buyer	N/A	
Seller	American Bank Of Texas	
Sale Date	3/19/2021	
Transaction Status	Recorded	
Sale Price	\$838,530	\$2.75 /SF Land
Recording Number	N/A	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Typical	
Marketing Time	2166 days	



Property

Land Area	7 Acres (304,920 SF)
Number of Parcels	1
Zoning	LI
Shape	Irregular
Topography	Level
View	No
Utilities	All to Site
Easements	None Detrimental

8401-8443 Bonnie View Rd
 Dallas, TX 75241
 County
 Dallas
 Submarket
 Southwest Dallas
 APN
 '00000801109000000



Confirmation

Name	Broker/CoStar
Date	6/15/2021

9300 Bonnie View Rd

Comparable 2

Sale Information

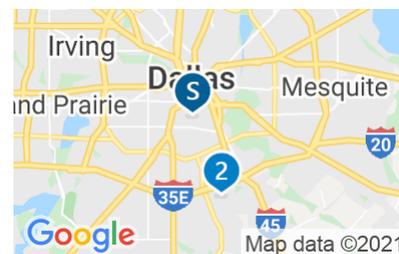
Buyer	SCM South Dallas II LLC	
Seller	DLH Logistics LLC	
Sale Date	2/4/2021	
Transaction Status	Recorded	
Sale Price	\$1,177,888	\$2.50 /SF Land
Recording Number	202100035225	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Typical	
Marketing Time	1391 days	



Property

Land Area	10.83 Acres (471,755 SF)
Number of Parcels	1
Zoning	PD-761
Shape	Irregular
Topography	Level
View	No
Utilities	All to Site
Easements	None Detrimental

9300 Bonnie View Rd
 Dallas, TX 75241
 County
 Dallas
 Submarket
 Southwest Dallas
 APN
 '0000080196100000



Confirmation

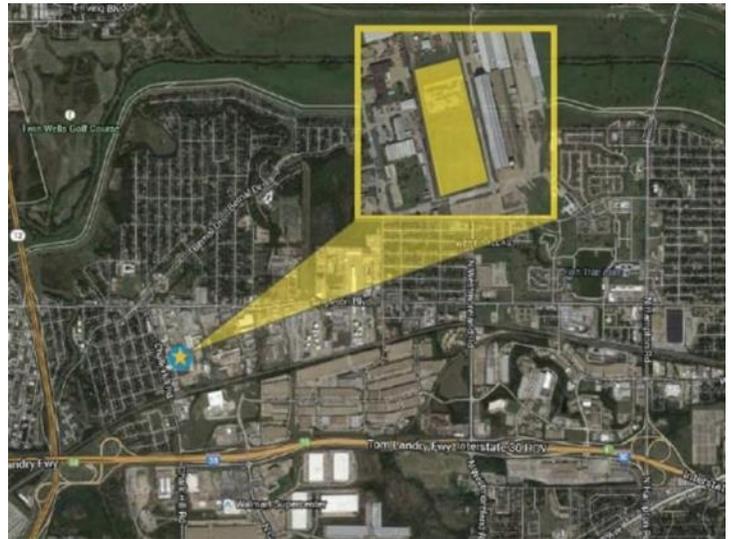
Name	Broker/CoStar
Date	6/15/2021

2501 Weir St

Comparable 3

Sale Information

Buyer	Raymundo & Amalia Prieto	
Seller	Victory Renewables LLC	
Sale Date	9/25/2020	
Transaction Status	Recorded	
Sale Price	\$1,300,000	\$5.20 /SF Land
Recording Number	20200254462	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Typical	
Marketing Time	235 days	



Property

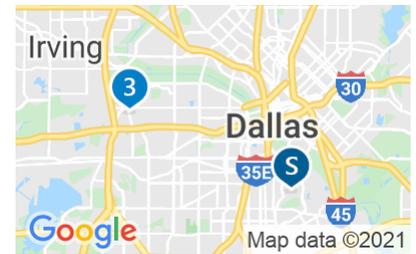
Land Area	5.74 Acres (250,034 SF)
Number of Parcels	1
Zoning	LI
Shape	Generally Rectangular
Topography	Level
View	No
Utilities	All to Site
Easements	None Detrimental

2501 Weir St
Dallas, TX 75212

County
Dallas

Submarket
Southwest Dallas

APN
'00000700030000000



Confirmation

Name	Broker/CoStar
Date	6/15/2021

8311 W Camp Wisdom RD

Comparable 4

Sale Information

Buyer	Pacific Harbor Equities, LLC	
Seller	Iliyan Development Corp.	
Sale Date	6/29/2020	
Transaction Status	Recorded	
Sale Price	\$725,000	\$1.11 /SF Land
Recording Number	202000195916	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Typical	
Marketing Time	1000 days	

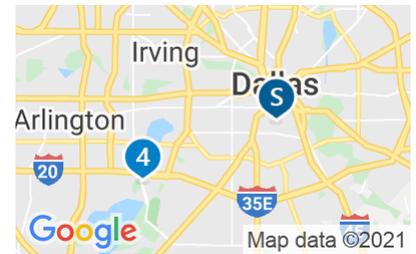


Property

Land Area	15 Acres (653,400 SF)
Number of Parcels	1
Zoning	PD
Shape	Irregular
Topography	Level
View	No
Utilities	All to Site
Easements	None Detrimental

8311 W Camp Wisdom RD
Dallas, TX 75249

County
Dallas
Submarket
Southwest Dallas
APN
'00000513523900000



Confirmation

Name	Broker/CoStar
Date	6/15/2021

1807 Bear Creek Rd

Comparable 5

Sale Information

Buyer	SI Associates, LLC	
Seller	SAPPHIRE GROUP LLC	
Sale Date	5/15/2020	
Transaction Status	Recorded	
Sale Price	\$950,000	\$1.21 /SF Land
Recording Number	N/A	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Typical	
Marketing Time	301 days	



Property

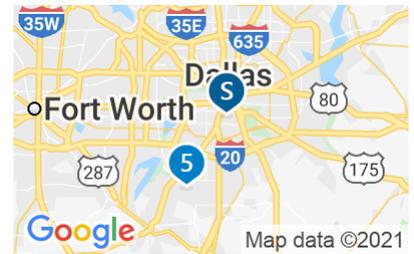
Land Area	18.06 Acres (786,694 SF)
Number of Parcels	1
Zoning	SF
Shape	Irregular
Topography	Level
View	No
Utilities	All to Site
Easements	None Detrimental

1807 Bear Creek Rd
Cedar Hill, TX 75154

County
Dallas

Submarket
Southwest Dallas

APN
'65112235510030000



Confirmation

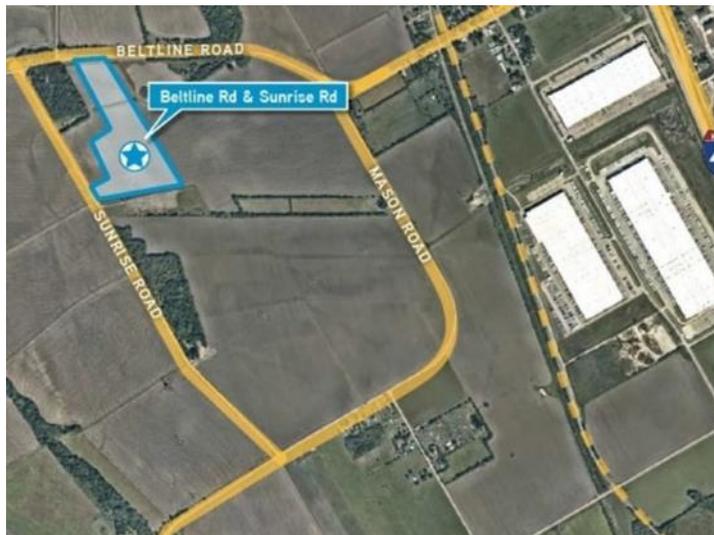
Name	Broker/CoStar
Date	6/15/2021

1000 W Belt Line Rd

Comparable 6

Sale Information

Buyer	Sunrise 60, LLC
Seller	Charles Villasana
Sale Date	12/20/2019
Transaction Status	Recorded
Sale Price	\$750,000 \$0.57 /SF Land
Recording Number	201900343290
Rights Transferred	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Typical
Marketing Time	488 days



Property

Land Area	30 Acres (1,306,800 SF)
Number of Parcels	1
Zoning	Ag
Shape	Irregular
Topography	Level
View	No
Utilities	All to Site
Easements	None Detrimental

1000 W Belt Line Rd
Wilmer, TX 75172

County
Dallas
Submarket
Southwest Dallas

APN
65128779510040000,
65128779510030000,
65128779510020000



Confirmation

Name	Broker/CoStar
Date	6/15/2021

1700 E I-20

Comparable 7

Sale Information

Buyer	SGP Land Corporation	
Seller	Oxbow Fund Ltd	
Sale Date	12/16/2019	
Transaction Status	Recorded	
Sale Price	\$3,304,300	\$4.20 /SF Land
Recording Number	20190337300	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Typical	
Marketing Time	2610 days	



Property

Land Area	18.08 Acres (787,565 SF)
Number of Parcels	1
Zoning	C
Shape	Irregular
Topography	Level
Corner	No
View	No
Utilities	All to Site
Easements	None Detrimental

1700 E I-20
 Grand Prairie, TX 75052
 County
 Dallas
 Submarket
 Grand Prairie
 APN
 '65137750510030000



Confirmation

Name	Broker/CoStar
Date	6/15/2021

1000 Ridgeview St

Comparable 8

Sale Information

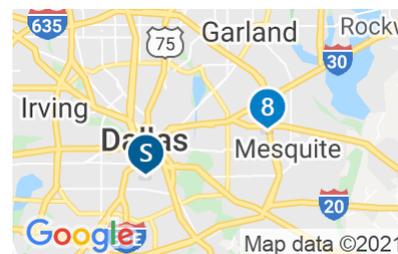
Buyer	Victory at Big Town LLC	
Seller	Ivey Lumber Sales Inc	
Sale Date	11/29/2019	
Transaction Status	Recorded	
Sale Price	\$524,678	\$5.50 /SF Land
Recording Number	201900313019	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Typical	
Marketing Time	47 days	



Property

Land Area	2.19 Acres (95,396 SF)
Number of Parcels	1
Zoning	GR
Shape	Irregular
Topography	Level
View	No
Utilities	All to Site
Easements	None Detrimental

1000 Ridgeview St
 Mesquite, TX 75149
 County
 Dallas
 Submarket
 Mesquite/Forney/Terrell
 APN
 '38141500730050000



Confirmation

Name	Broker/CoStar
Date	6/15/2021

8770 S Polk St

Comparable 9

Sale Information

Buyer	I 20 Polk Coroner LLC	
Seller	Greyhound Lines Inc	
Sale Date	12/11/2018	
Transaction Status	Recorded	
Sale Price	\$450,000	\$4.35 /SF Land
Recording Number	201800323881	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Typical	
Marketing Time	1021 days	



Property

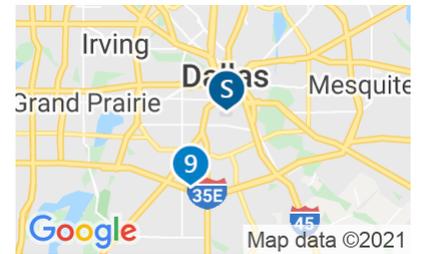
Land Area	2.374 Acres (103,411 SF)
Number of Parcels	1
Zoning	C
Shape	Irregular
Topography	Level
View	No
Utilities	All to Site
Easements	None Detrimental

8770 S Polk St
Dallas, TX 75232

County
Dallas

Submarket
Southwest Dallas

APN
'007579000A0100000



Confirmation

Name	Broker/CoStar
Date	6/15/2021

ENGAGEMENT LETTER



May 7, 2021

Ms. Thea G. Walker
 City Temple Community Development Corporation
 theagailwalker@gmail.com
 469-360-8792

Re: **Land Parcels**
 1530 Bonnie View Road
 Dallas, TX 75203

Ms. Thea G. Walker:

Thank you for requesting our proposal for appraisal services. This proposal letter, upon your acceptance, will become our letter of engagement to provide the services outlined below.

1. PROBLEM IDENTIFICATION

The Parties To This Agreement:	Davis Valuation and Ms. Thea G. Walker / City Temple Community Development Corporation (herein referred to as "Client").
Intended Users:	The appraisal will be prepared for Ms. Thea G. Walker / City Temple Community Development Corporation for the purposes of evaluating a potential refinance and general value knowledge. It may not be distributed to or relied upon by other persons or entities without written permission of Davis Valuation.
Intended Use:	The intended use of the appraisal report is to determine the Fee Simple Interest of the subject property's As-Is Market Value .
Date of Value:	Date of Inspection
Property to be Appraised:	Land Parcels 1530 Bonnie View Road Dallas, TX 75203
Assignment Conditions:	The assignment will incorporate any applicable extraordinary assumptions and/or hypothetical conditions necessary to conclude a final value opinion.

2. ANTICIPATED SCOPE OF WORK

USPAP Compliance:	The assignment will be prepared in compliance with USPAP, the Code of Ethics and Certification Standards of the Appraisal Institute, and applicable Supplemental Standards.
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3. REPORTING AND DISCLOSURE

Reporting Option:	The appraisal will be communicated in a narrative restricted-use report.
Fee:	\$3,500
Additional Expenses:	The above quoted fee is inclusive of all expenses related to the preparation and delivery of the final report. However, the fee for any additional work on the property will be billed based on a rate of \$250 per hour plus expenses for subsequent phone or personal conferences with client or client's counsel, opposing appraisers/counsel or third party appraisers, depositions, court testimony, or any other work required in this matter. Prior written consent will be received from the Client before initiating/charging any Additional Expenses. Further, the appraiser assumes that there are no major or significant items that would require the expertise of a building contractor or engineer. If such items need to be considered in the Appraiser's studies, these are to be provided by the client, at the client's expense.
Retainer:	50% retainer is required for this assignment in order to commence work and must be paid by check on the date of inspection.
Report Delivery/Copies:	The final report will be delivered electronically.
Acceptance Date:	This proposal is subject to withdrawal if the engagement letter is not executed within three (3) business days .
Start Date:	The appraisal process will initiate upon receipt of signed agreement and the receipt of the property specific data.
Report Delivery:	Final report will be delivered 3 weeks from engagement, assuming prompt receipt of necessary property information.
Further Engagement Conditions:	The Conditions of Engagement attached hereto are incorporated herein and are part of this letter of engagement. The report referred to herein is at times also referred to as the "appraisal."

Thank you for considering our services for this assignment and we look forward to working with you now and in the future.

Respectfully submitted,

DAVIS VALUATION

4447 N. Central Expressway, #110-336
Dallas, Texas 75205
www.davisval.com



Blake C. Davis
blake@davisval.com

May 7, 2021

Date



Signature: Jaime Kowlessar

May 25, 2021

Date

QUALIFICATIONS

BLAKE C. DAVIS PRINCIPAL

Blake C. Davis is the principal of Davis Valuation. Blake is a state certified general appraiser within the states of Texas, Arkansas, Louisiana, and Georgia, and holds a broker license within the state of Texas. He has been involved in the real estate business since 2005, when he started as an appraiser trainee at BBG, Inc. (formerly Butler Burgher Group), a nationally respected full-service appraisal firm. After an extensive certification process, Blake became a certified general appraiser by the state of Texas, and quickly focused on national apartment portfolios and single and multi-tenant industrial and office properties.

In 2010, Blake co-founded Huey Davis Group, a multifaceted appraisal and consulting firm that concentrated on local and regional banks, as well as individuals in need of consulting and valuation expertise. Huey Davis Group proved to be a successful venture growing from just two appraisers to eight appraisers and two office staff, with offices in Dallas and Austin. The client list increased from a handful to several dozen that routinely submitted orders and sent Huey Davis Group all over the country completing assignments.

Davis Valuation represents an effort to continue the momentum experienced by Huey Davis Group, but with a greater focus on the customer service aspect of the appraisal industry.

DAVIS

VALUATION

Blake received a bachelor's degree from Jerry S. Rawls School of Business at Texas Tech University. He has furthered his education through hundreds of hours of real estate continuing education, and is a candidate for designation with the Appraisal Institute as well as a member of the National Association of Realtors.



NATIONAL COVERAGE.
LOCAL KNOWLEDGE.



4447 North Central Expressway
Suite #110-336
Dallas, TX 75205

www.DavisVal.com

(214) 530-3588

Orders@DavisVal.com

BLAKE C. DAVIS

PRINCIPAL

EDUCATION

Bachelor of Business Administration
Texas Tech University, Lubbock, Texas (2004)

APPRAISAL INSTITUTE EDUCATION

Blake has completed the educational requirements to qualify for the MAI designation and is currently writing the demonstration report and preparing for the comprehensive examination. The following is a summary of the courses and exams completed:

- Real Estate Appraisal Principles
- Basic Valuation Procedures
- Advanced Income Capitalization
- General Appraiser Market Analysis & Highest & Best Use
- Advanced Sales Comparison and Cost Approaches
- Report Writing and Valuation Analysis
- Advanced Applications
- Business Practice and Ethics
- Quantitative Analysis
- Advanced Market Analysis and Highest & Best Use

MEMBERSHIPS, PROFESSIONAL AFFILIATIONS

- National Leased Housing Association (NLHA)
- Texas Tech University:
Alumni Association
- Council for Affordable and Rural Housing (CARH)

DAVIS

VALUATION

STATE CERTIFIED GENERAL APPRAISER LICENSES

Texas License # 1337996-G

Arkansas License # CG3540N

Louisiana License # G3623

Georgia License # 368759

Mississippi License # GA-1297

New Mexico License # 03733-G

Tennessee License # 5729

Michigan License # 1201076378

Ohio License # 2020004389



4447 North Central Expressway
Suite #110-336
Dallas, TX 75205

www.DavisVal.com

(214) 530-3588

Orders@DavisVal.com



Certified General Real Estate Appraiser

Appraiser: **Blake Cody Davis**

License #: **TX 1337996 G**

License Expires: **06/30/2022**

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.



Chelsea Buchholtz
Commissioner

CLIENT PROVIDED DATA