



PAUL HORNSBY & COMPANY

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August 7, 2013

Mr. John Dean
City of Round Rock
2008 Enterprise Drive
Round Rock, TX 78664

Re: Appraisal of ± 0.122 acres of land improved with a $\pm 1,402$ SF hair salon, located at 212 Round Rock Ave., Round Rock, Williamson County, Texas.

Project Name:	Off The Top Hair Salon
Property Owner:	Georgetown, Title Co., Inc.
Property Address:	212 Round Rock Ave.
Appraisal District Parcel:	R79966

Dear Mr. Dean:

Pursuant to your request, we have undertaken an appraisal of the above-referenced property, the conclusions of which are set forth in this summary report. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a summary appraisal report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value. Detailed supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. We are not responsible for unauthorized use of this report.

The purpose of the appraisal is to estimate the market value of the fee simple interest in the property. The intended use of this report is to establish a basis for acquisition of the property. The effective date of this appraisal and opinion of market value is August 7, 2013.

Based on the analysis and data included within this report, it is our opinion that the market value of the fee simple interest in the subject property is as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	August 7, 2013	\$280,000

This letter of transmittal and the pages which follow constitute our report setting forth the data and analyses utilized in formulating the value opinions. We appreciate the opportunity to be of service to you. Should you have any questions, or if we can be of further assistance, please contact our office.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have performed services as an appraiser involving the subject within the three years prior to this assignment in a report dated August 2, 2013.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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, the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- As of the date of this report, Paul Hornsby has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Katie Daniewicz has completed the Standards and Ethics Educational Requirements for Candidates of the Appraisal Institute.

PAUL HORNSBY & COMPANY,



Paul Hornsby, MAI, SRA, CRE
Texas Certified Appraiser No. 1321761-G



Katie Daniewicz
Texas Certified Appraiser No. 1380035-G



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ORDINARY ASSUMPTIONS

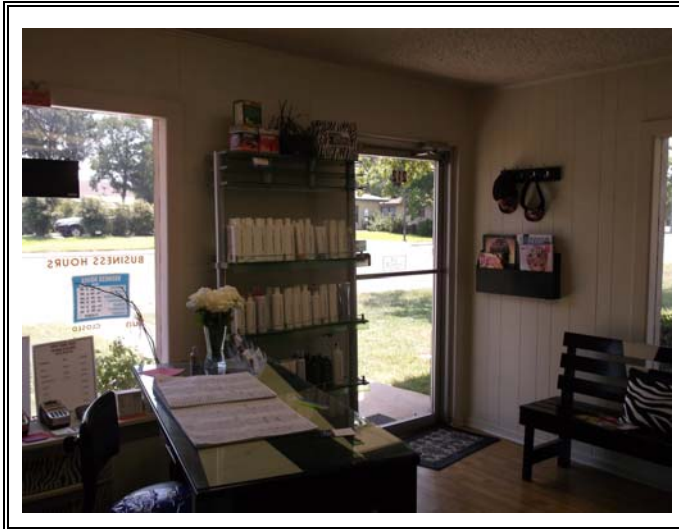
1. It is assumed that there are no easements or encroachments as of the effective date of this appraisal unless noted within the report.
2. It is assumed that there are no hidden or unapparent conditions of the property, sub-soils, or structures which would render them more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
3. It is assumed that all necessary permits have been obtained and that there has been full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
4. It is assumed that all applicable zoning and use regulations and restrictions are complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
5. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed. I have no knowledge of the existence of such materials on or in the property, and am not qualified to detect such substances. The presence of substances such as asbestos, radon gas, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimates are predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
6. It is assumed that the property is free of any environmental issues, including endangered species or their habitat (i.e., caves) which might preclude development or otherwise affect the value of the property. No responsibility is assumed regarding the presence or absence of such features and the client is urged to retain an expert in these fields, if desired, as the appraiser is not qualified to discover such conditions.

LIMITING CONDITIONS

1. The legal description furnished our firm is assumed to be correct. We assume no responsibility for matters legal in character, nor render any opinion as to the title, which is assumed to be good. The property has been appraised as if under responsible ownership and competent management.
2. We have made no survey and assume no responsibility in connection with such matters therefore, reference to a sketch, plat, diagram, or survey appearing in the report is only for the purpose of assisting the reader to visualize the property. The firm believes that the information contained in this report, although obtained from public record and other reliable sources and, where possible, carefully checked, is reliable, but assumes no responsibility for its accuracy.
3. The construction and condition of the property mentioned in the body of this report are based on observation and no engineering study has been made which could discover any possible latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study is made.
4. We are not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been previously made.
5. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser(s).
6. 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 without the written consent and approval of the author(s), particularly as to valuation and conclusions, the identity of the appraiser or firm with which they are connected, or any reference to the Appraisal Institute, the SRA, CRE or the MAI designation.
7. The appraisers' liability regarding the statements and conclusions reported herein is limited to the fee charged for the assignment.

DESCRIPTIONS AND ANALYSES

SUBJECT PHOTOGRAPHS



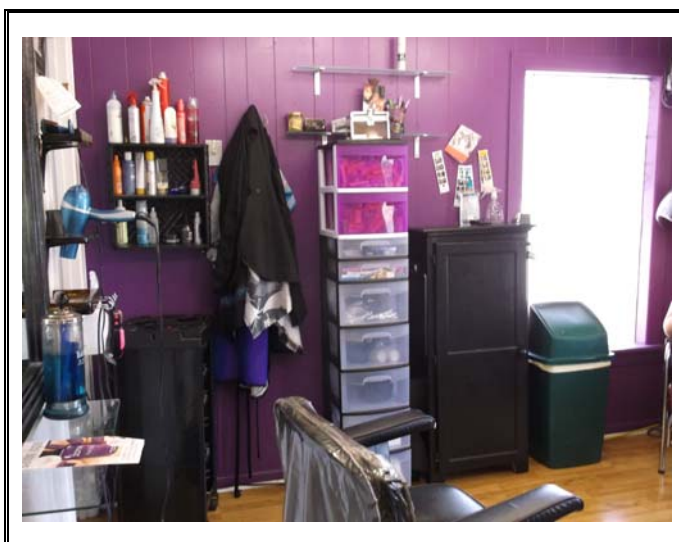
Reception area

Date of Photo: August 7, 2013



Shampoo stations

Date of Photo: August 7, 2013



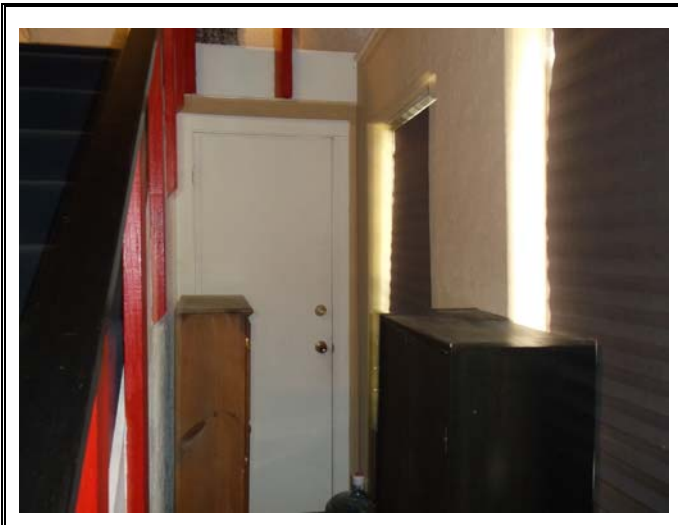
Typical hair station

Date of Photo: August 7, 2013



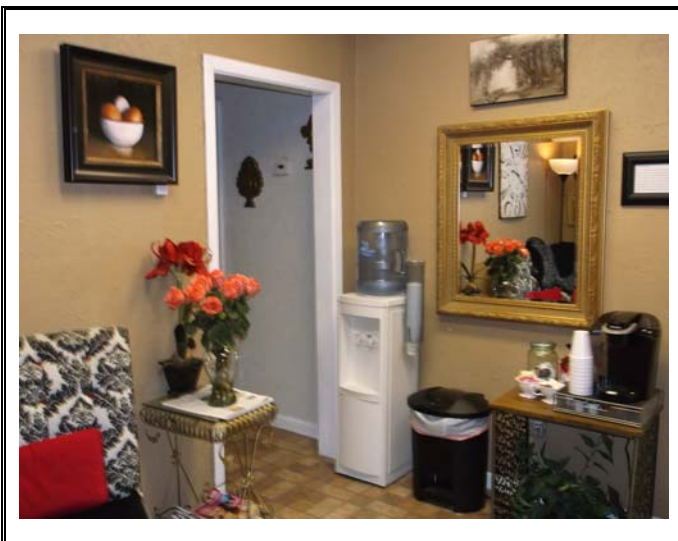
Restroom

Date of Photo: August 7, 2013



Stairway and storage area

Date of Photo: August 7, 2013



Upstairs reception area

Date of Photo: August 7, 2013



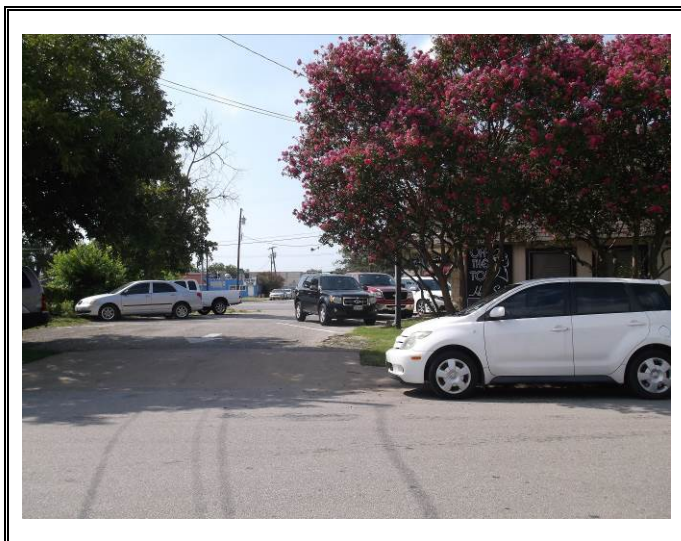
Front elevation of salon from Round Rock Ave.

Date of Photo: August 1, 2013



Rear and side elevation of salon from Liberty Ave.

Date of Photo: August 1, 2013



View of parking lot

Date of Photo: August 1, 2013



Rear elevation of salon from Liberty Ave.

Date of Photo: August 1, 2013



Side elevation of salon

Date of Photo: August 1, 2013



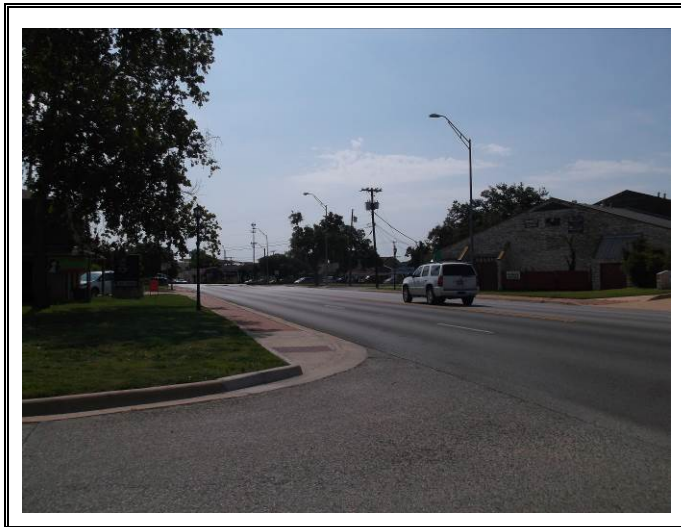
View of property from Round Rock Ave.

Date of Photo: August 1, 2013



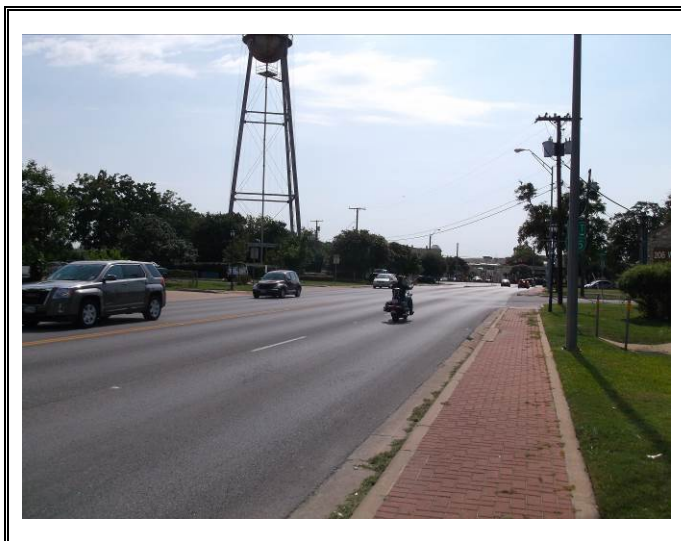
Southwest along Liberty Ave.

Date of Photo: August 1, 2013



East along Round Rock Ave.

Date of Photo: August 1, 2013



West along Round Rock Ave.

Date of Photo: August 1, 2013

EFFECTIVE DATE OF VALUE

August 7, 2013

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee simple interest.

CLIENT, INTENDED USE AND USERS OF THE APPRAISAL

The client is City of Round Rock, which is the sole intended user of the report. Use of this report by others is not intended. This report is to establish a basis for acquisition of the property. This report is not intended for any other use.

PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple interest in the property. Fee simple estate is an 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.¹

DEFINITION OF MARKET VALUE

"Market Value is the price which the property would bring when it is offered for sale by one who desires, but is not obliged to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future."²

LEGAL DESCRIPTION

The following legal description was derived from the Williamson County Deed Records. It has not been verified by legal counsel nor has an independent survey of the parcel been commissioned. Therefore, it is suggested that the legal description be verified before being used in a legal document or conveyance.

0.122 acre tract of land out of the Wiley Harris Survey, Abstract No. 298, and being all of Lots 5, 6, and 7, Block 23, City of Round Rock, Williamson County, Texas.

OWNER OF RECORD AND HISTORY/CURRENT LISTING OF THE PROPERTY

According to the Official Public Records of Williamson County, ownership of the subject property is vested in Georgetown, Title Co., Inc., which acquired the property from Franklin Savings Association on September 8, 1977 as recorded in Volume 682, Page 213.

We are not aware of any other sales of the subject within the three-year period preceding the effective date, nor are we aware of any listing agreements, purchase offers, options or contracts to be outstanding as of the date of this report or on the effective date.

AD VALOREM TAXES

The subject has a 2013 assessed value of \$223,027; \$116,593 for the building, and \$106,434 for the land.

SCOPE OF WORK

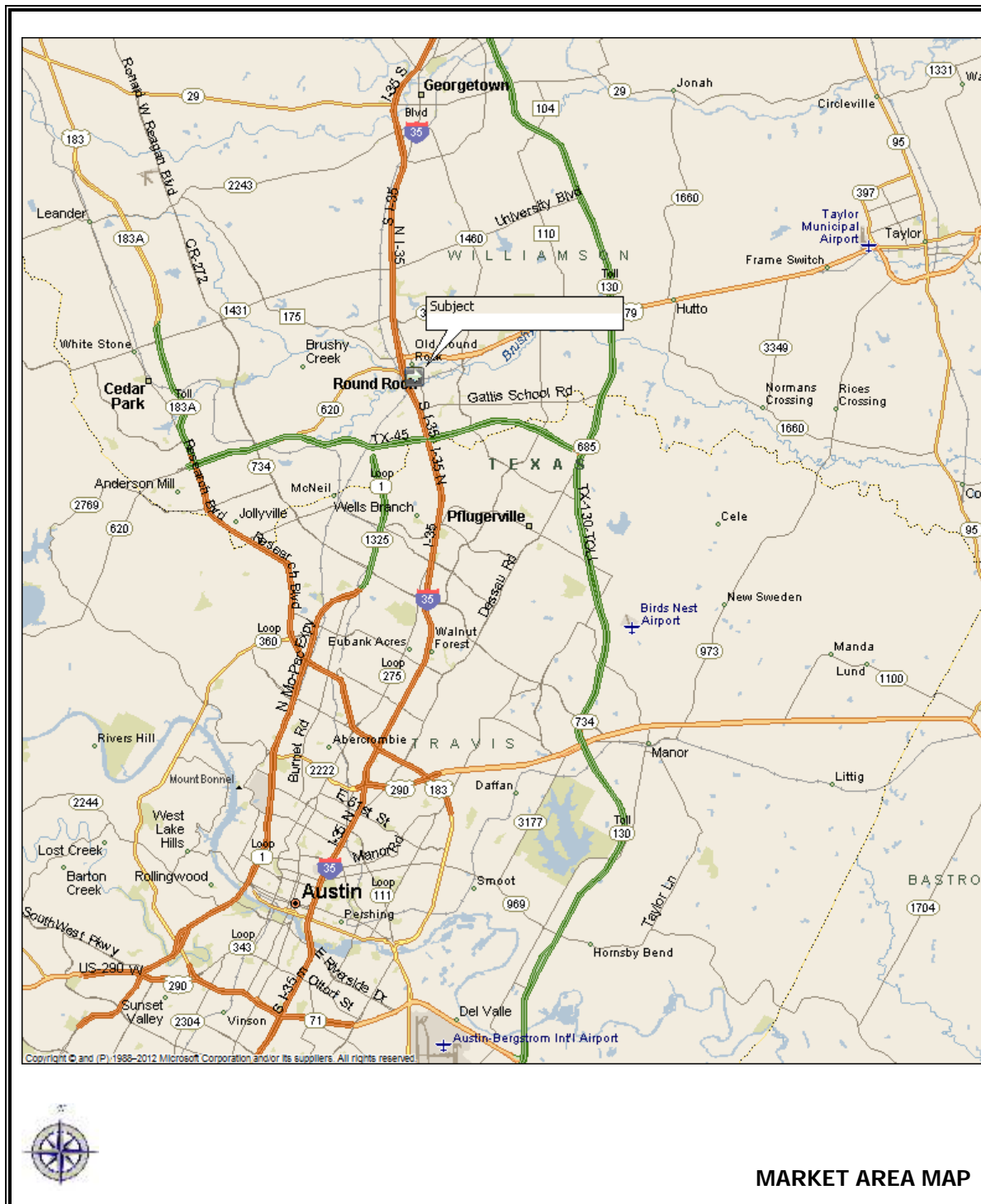
To complete the assignment, a number of steps were undertaken. The most salient of these are listed below.

- The property was inspected from the right-of-way on August 1, 2013 and on-site on August 7, 2013.
- The neighborhood was inspected from numerous roads, and trends in land uses were noted.

¹ *The Appraisal of Real Estate, 13th Edition*, (Chicago: Appraisal Institute, 2008) p. 111.

² *City of Austin vs. Cannizzo, et.al.*, 267 S.W. 2d 808, 815 [1954].

- We reviewed documents specific to the subject property including deed records, survey, zoning map and ordinance, tax plat, and flood plain map.
- A highest and best use analysis was performed to determine the physically possible uses, legally permissible uses, financial feasibility and maximally productive use of the property.
- The three traditional valuation techniques were considered to estimate the value of the subject property. The Sales Comparison Approach was utilized to estimate the value of the property as improved. The Income Capitalization Approach was also utilized. The Cost Approach was not used as buyers and sellers of this property type typically do not use cost metrics to determine market value, except in the case of a new or recently constructed building.
- Sales and rents were confirmed by research of county deed records, conversations with various real estate brokers active in the market, and review of published data from the Multiple Listing Service (MLS), Costar and Loop Net. The time frame for our data search was from 2009 through the date of this report. The geographic area of research was limited to the Austin MSA, more specifically within Williamson and Travis counties. The sale and rent comparables were inspected from perimeter roadways, and data was confirmed with parties directly involved with the transactions (buyer, seller or brokers) or associates having special knowledge of the transactions.



MARKET AREA ANALYSIS

As of first quarter 2013, the Austin MSA continues to show signs of recovery from the recent economic inertia. However, strong underlying fundamentals are tempered by national and global economics. Softness continues to be evident in the industrial, retail, and land development markets. However, some markets are showing signs of recovery including the single family, office and multi-family sectors. Developers are acquiring lots and new single family construction is in swing. The multi-family market has high occupancies, and like the single family market, developers are in site acquisition and development mode with development financing becoming available for selected projects. The office and industrial markets have also bottomed and are in the early stages of an upward trend.

Population:

The MSA ranks as the 35th largest in the United States according to the U.S. Census Bureau. Population gains in the Austin metro area since the mid-1990s are primarily due to the large influx from other cities. Since the mid 1990's, 70% of the total population increase was due to in-migration.

Employment:

The following tables show employment statistics and changes in the Austin MSA. While employment in the Austin MSA and Texas have not been affected as much as the national economy, the slow-down is evident in most market sectors.

	Changes From Previous Year					
	2007	2008	2009	2010	2011	2012
Total Civilian Employment	1.0%	0.4%	0.3%	1.3%	4.9%	4.7%
Non-agriculatural employment	4.2%	1.6%	-3.1%	1.5%	3.7%	5.4%

OFF THE TOP HAIR SALON**MARKET AREA ANALYSIS**

	Year End 2012	1st Q 2012	4th Q 2012	2nd Q 2013	Trailing Year Change	YTD Increase	Quarterly Increase
Total Civilian Employment	923,200	893,100	923,200	932,800	4.4%	1.0%	1.0%
Non-agricultural employment	842,200	799,300	842,200	854,500	6.9%	1.5%	1.5%
Unemployment	5.0%	6.0%	5.0%	5.8%			

Summary:

With a trailing year 6.9% non-agricultural employment growth, Austin continues to fare better than most cities in the nation. The national economy appears to have bottomed, and the only significant impediment to a full rebound is the global impact of the European economy. As in most up-cycles, single and multi-family development are leading the recovery, with the office and industrial markets reflecting more modest improvement. Retail will lag, but is expected to show improvement in the near term.

NEIGHBORHOOD ANALYSIS

The subject neighborhood can be defined as the City of Round Rock. The subject property is located in the central portion of the neighborhood, to the east of IH-35. The property is located in the Round Rock central business district.

Southern Williamson County and northern Travis County have historically been recognized as the fastest growing areas within the Austin MSA. Land uses within the neighborhood consist of commercial and industrial developments on and proximate to major roadways, with residential uses and undeveloped land in the remainder of the neighborhood. While a majority of the commercial development is along IH-35, new development has occurred along RM 620, Parmer Lane, and RM 1431/University Blvd.

IH-35 runs through the center of Round Rock and is the primary north-south traffic carrier in Central Texas. RM 620 extends west from IH 35, looping around northwest Austin near Lake Travis and ending at SH-71 in southwest Austin. Other primary east-west roadways within the neighborhood include Old Settlers Blvd (FM 3406), RM 1431/University Blvd., and Sam Bass Road. Parmer Lane, which begins at RM 1431, extends south through northwest Austin, and turns southeast crossing IH-35 and terminating at U.S. Highway 290 East. The extension of Parmer Lane north of RM 1431 has been completed, and SH-45, which runs from SH-130 west across IH-35 and connects with RM 620, facilitates traffic flow for the entire Austin area.

To accommodate the population growth over the last several years, the City of Round Rock has several transportation improvement projects in various stages of development. Among those in the immediate vicinity:

- Creek Bend Blvd. is proposed to be extended southward over Brushy Creek as a four-lane divided urban arterial and connect to Brightwater Blvd. at Wyoming Springs Drive, to facilitate north-south traffic flow and improve access to Round Rock High School and Round Rock Hospital on RM 620 and create better access for emergency services;
- Sam Bass Rd. has been upgraded from Meadows Drive eastward to the southbound IH-35 frontage road in order to decrease congestion, improve access and safety, and replace/relocate all water and wastewater lines;
- FM 3406 between Creek Bend and Chisholm Trail is being improved to a four-lane roadway with curbs and gutters and pedestrian sidewalks and potential intersection improvements in order to improve traffic safety and mobility; and
- Chisholm Trail between Sam Bass Road and FM 3406 is being reconstructed to a five-lane urban arterial with a four-lane divided collector street which connects the IH-35 southbound frontage road with Chisholm Trail as well as the replacement and/or relocation of all water and wastewater lines and storm sewer lines.

There are a number of major employers in the neighborhood and Round Rock area. The most notable employers in or proximate to the neighborhood include Dell Computer Corporation, Abbott Laboratories, State Farm Insurance, Scott & White Hospital, Texas State University Round Rock Campus, and Austin Community College Round Rock Campus.

The subject is located within the Round Rock ISD. Shopping facilities are located along IH-35, SH 45, RM 620, Parmer Lane, and RM 1431. Water and wastewater service are lacking in portions of the north and northeastern areas of the neighborhood. Most of the properties that do not have wastewater service have on-site septic systems and wells for water.

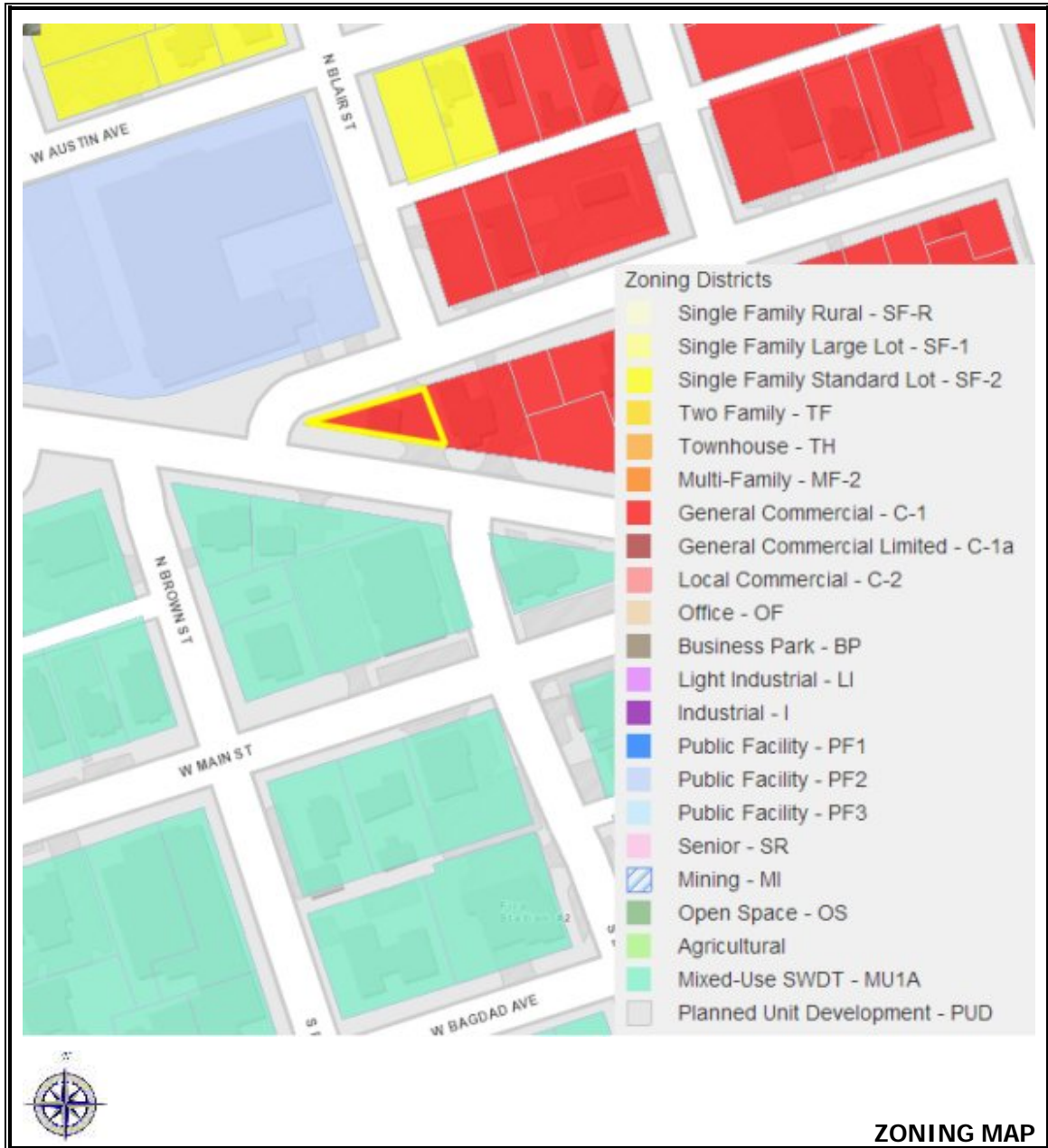
In conclusion, the long-term prospects for the subject neighborhood remain strong. Planned roadways and roadways currently under construction are expected to enhance future development in the area. The short-term growth has been tempered by the current economic downturn, and many of the available residential, commercial and industrial sites will be holding assets until sufficient demand mandates their development. However, intermediate and long-term market trends for the neighborhood are positive.

SITE DESCRIPTION AND ANALYSIS

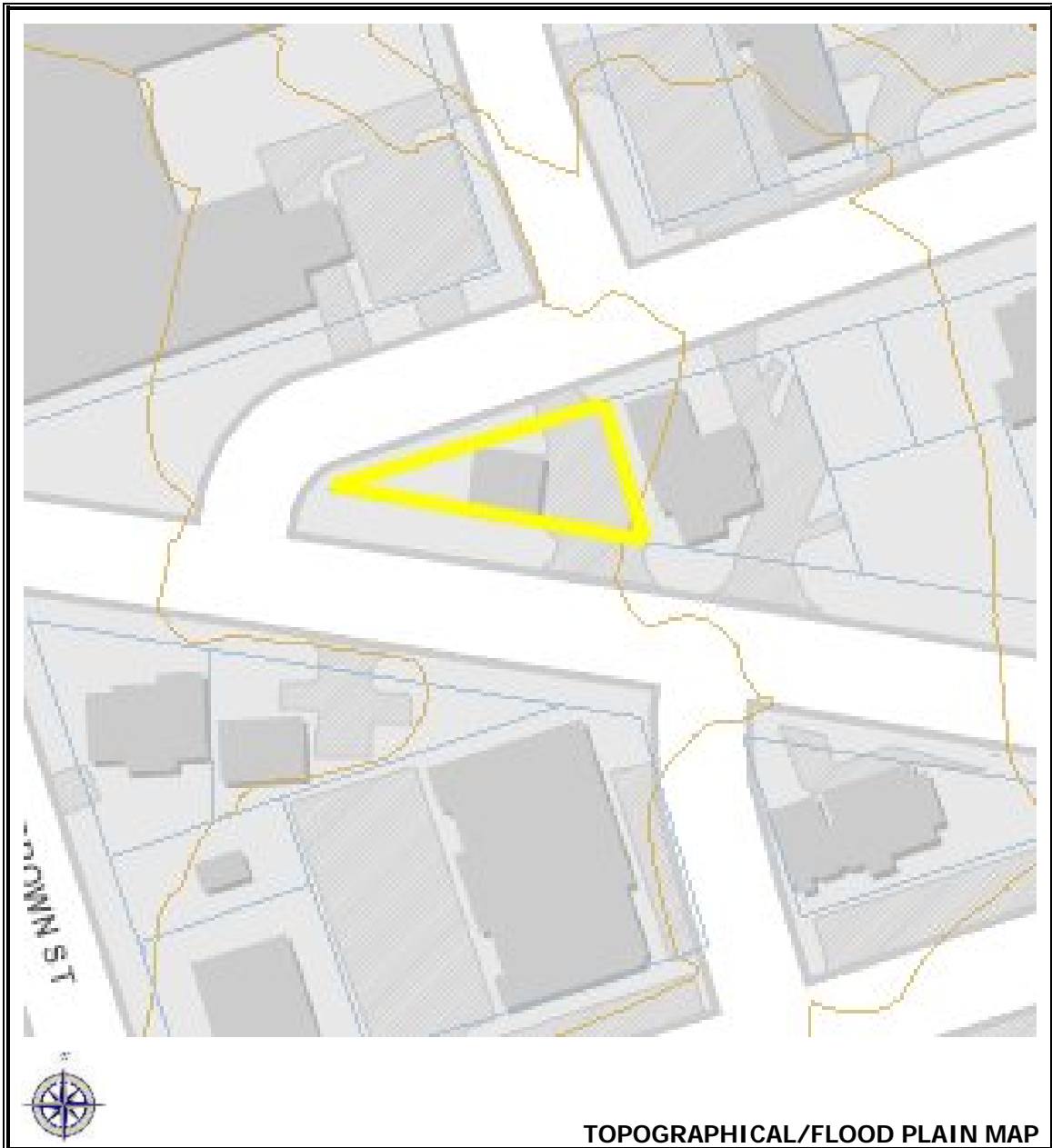


Source: City of Round Rock GIS



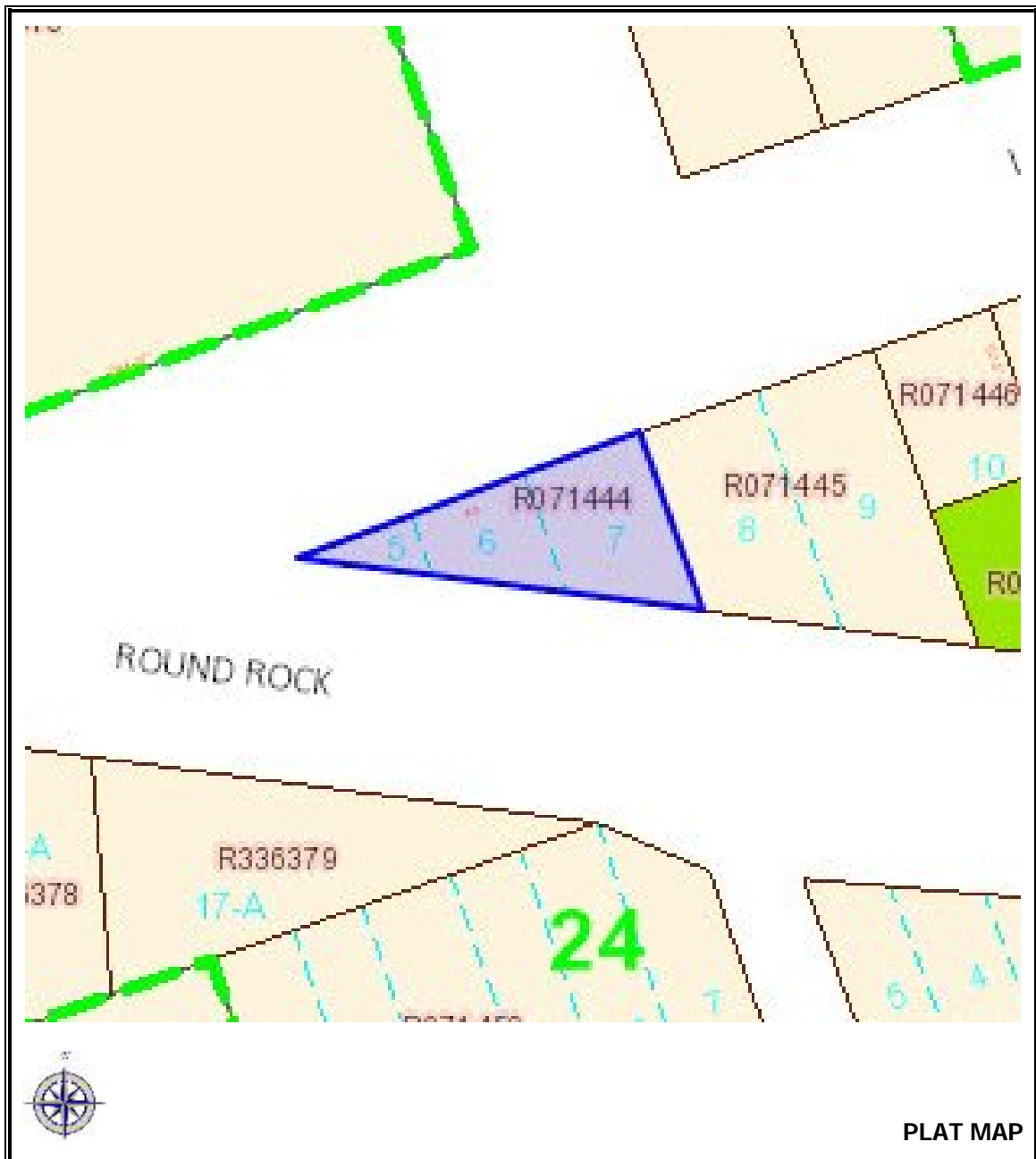


Source: City of Round Rock GIS



Source: City of Round Rock GIS

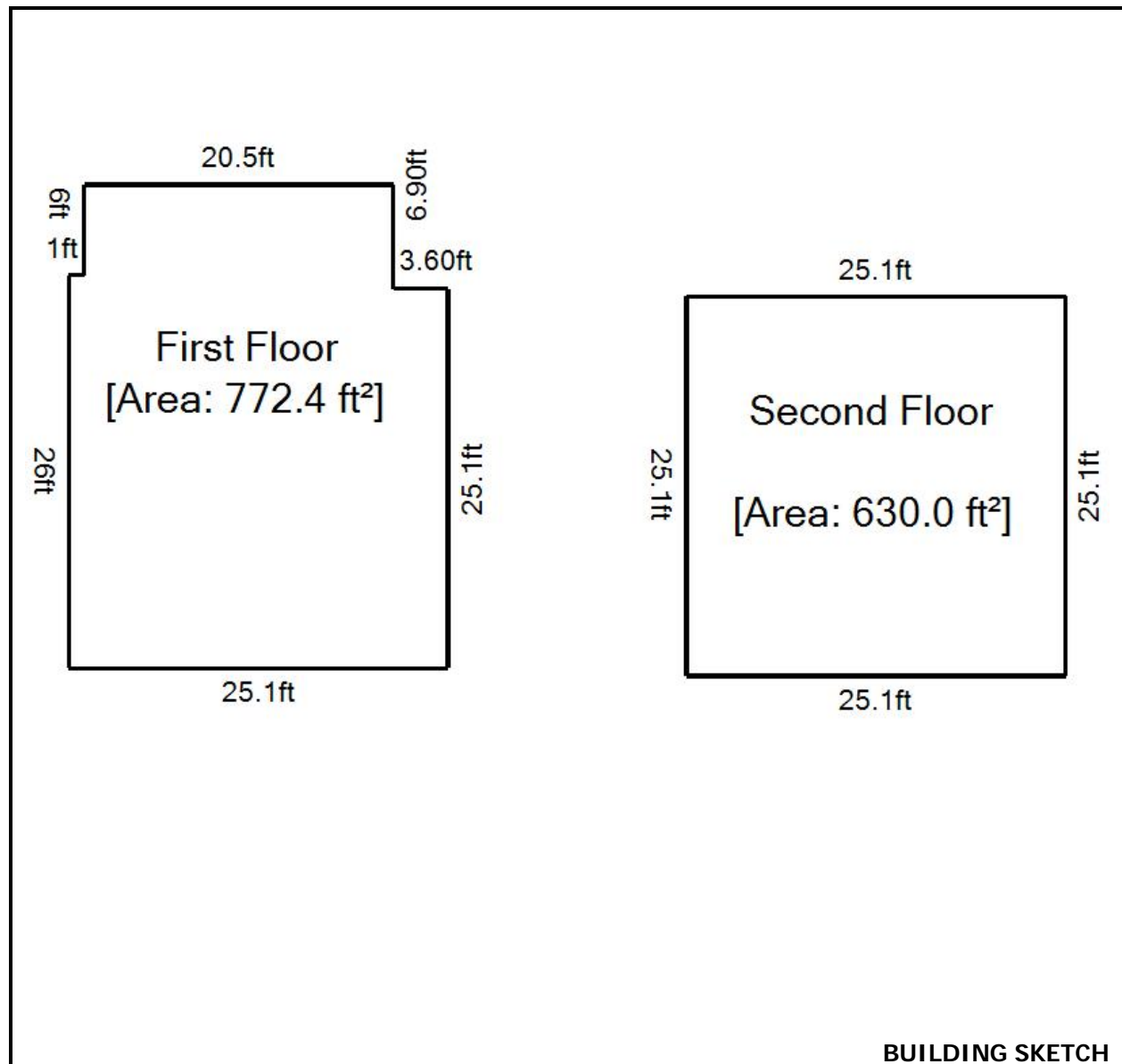
*The property is not located in the flood plain.



Source: WCAD

Location:	212 Round Rock Ave., Round Rock, Williamson County, Texas	
Map Reference:	376-Y	
Gross Site Area:	±0.122 acres; ±5,314 SF	
Shape:	The tract is triangular.	
Frontage and Roadway Design:	±163 feet	Round Rock Ave.; a four-lane, asphalt paved roadway.
	±146 feet	Liberty Ave.; a two-lane, asphalt paved roadway.
Access/Visibility	Accessible via Round Rock Ave. and Liberty Ave. with good visibility from these roadways.	
Subsoil Conditions and Drainage:	An engineering study to determine the soil and subsoil conditions was not provided. The soil and subsoil conditions are assumed to be typical of those found in this area. We are not qualified to render an opinion as to the quality of the soils; however, the existence of improvements on the site indicates that soil conditions are able to support development.	
Topography/Drainage:	The site is generally level. Drainage appears to be adequate.	
Flood Plain:	According to flood hazard map 48491C0495E for Williamson County, Texas dated September 26, 2008 published by the Federal Emergency Management Agency (FEMA), the site is located in Zone X, which is not a flood hazard area.	
Environmental/Toxic Waste:	We were not provided an environmental site assessment for the subject, and we did not observe during our inspection any evidence of recognized environmental conditions such as hazardous waste and/or toxic materials. We have no knowledge of the existence of any such substances on the property; however, we are not qualified to detect hazardous waste and/or toxic materials. An expert in these fields should be consulted for opinions on these matters. The appraisal is predicated on the assumption that no environmental hazards or special resources exist within or on the subject property.	
Utilities:	All to site.	
Political Boundaries:	City of Round Rock, Williamson County, State of Texas	
Zoning:	C-1- General Commercial. The purpose of the General Commercial district is to establish and preserve areas of medium density land use primarily devoted to general commercial activities. Office use is permitted.	
School District	Round Rock ISD	

Land Use Restrictions:	We are unaware of any adverse restrictions. We have assumed no adverse deed restrictions exist.		
Easements/Encumbrances:	Public records and our inspection did not indicate any adverse easements. Normal public utility easements are assumed.		
Encroachments:	No encroachments were noted, and it is assumed that the site is free and clear of the same.		
Adjacent Properties:	North:	Liberty Ave. followed by a religious facility	
	South:	Round Rock Ave. followed by office/commercial	
	West:	Liberty Ave. followed by a religious facility	
	East:	Office	

IMPROVEMENT DESCRIPTION AND ANALYSIS

Source: On-site measurements

Relevant characteristics of the improvements are summarized in the following table:

Improvement Information	
Property Type:	Hair Salon
Occupancy Type:	Tenant
Occupancy:	100%
# of Buildings:	1
# of Stories:	1
Gross Bldg. Area:	±1,402 SF
Rentable Area:	±1,402 SF
Year of Construction:	1965
Effective Age:	25
Total Economic Life:	45
Rent Rates:	\$11.13/SF/year
Expense Basis:	Not Disclosed
Condition:	Average

The above and following information is based on our inspection of the subject, records of the Williamson Central Appraisal District, and information compiled and provided by the client.

Exterior Description:

Foundation:	Concrete slab.
Frame/Structure	Wood framed
Roofing:	Pitched composite shingle
Exterior Walls:	Stone and wood siding
Exterior Doors, Windows:	Aluminum storefront doors. Glass in aluminum window frames.

Interior Description:

Interior Partitions and Cover:	Painted and textured sheetrock partitions.
Interior Doors:	Wood doors.
Ceilings:	Popcorn covered sheetrock.
Lighting:	Fluorescent fixtures.
Floor Coverings:	Vinyl floor tiles and laminate flooring.

Equipment and Mechanical Systems

HVAC:	100%
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Plumbing:	The plumbing is assumed to have been installed to all applicable building codes. Conditions were reported as operational with no problems disclosed. The property has plumbing to accommodate the wash sinks.
Electrical:	The electrical system is assumed to have been installed to all applicable building codes. Conditions were reported as operational with no problems disclosed.
Restroom/Bath Features:	Two restrooms.
Fire Protection:	No sprinklers noted.

Site Improvements

Parking:	There are approximately 8 lined parking spaces.
Landscaping:	Open site areas have grass or shrubbery.
Security:	Flood lights noted.

Comments

Property Condition:	The improvements are in average or typical condition for their age.
Quality of Construction:	The quality of construction is typical or average relative to the age and design of the building.
Functional Utility:	The improvements function as intended and are comparable to buildings of similar age and quality. The functional utility of the improvements is considered typical, in line with market expectations.

HIGHEST AND BEST USE ANALYSIS**AS IF VACANT****Physically Possible**

The subject's location, accessibility, and physical characteristics were discussed in the *Site Description and Analysis* section of this report. The site is large enough to accommodate a small development (± 0.122 acres). Good access and visibility are provided for office or commercial development. The area is predominantly office in character and surrounding uses are primarily office in nature.

Legally Permissible

The evaluation criteria for legally permissible uses focused on zoning and any encumbrances, restrictions, and/or easements. As mentioned, the subject is within the City of Round Rock and has C-1- General Commercial zoning. The purpose of the General Commercial district is to establish and preserve areas of medium density land use primarily devoted to general commercial activities. Office use is permitted.

The most probable physically possible and legally permissible use of the site is an office or retail use.

Financially Feasible

The financial feasibility of a specific property is market driven and influenced by economic conditions. Office or retail development is feasible.

Maximally Productive

The final consideration is that the highest and best use be maximally productive. Given the size, location and zoning, office or retail development is maximally productive.

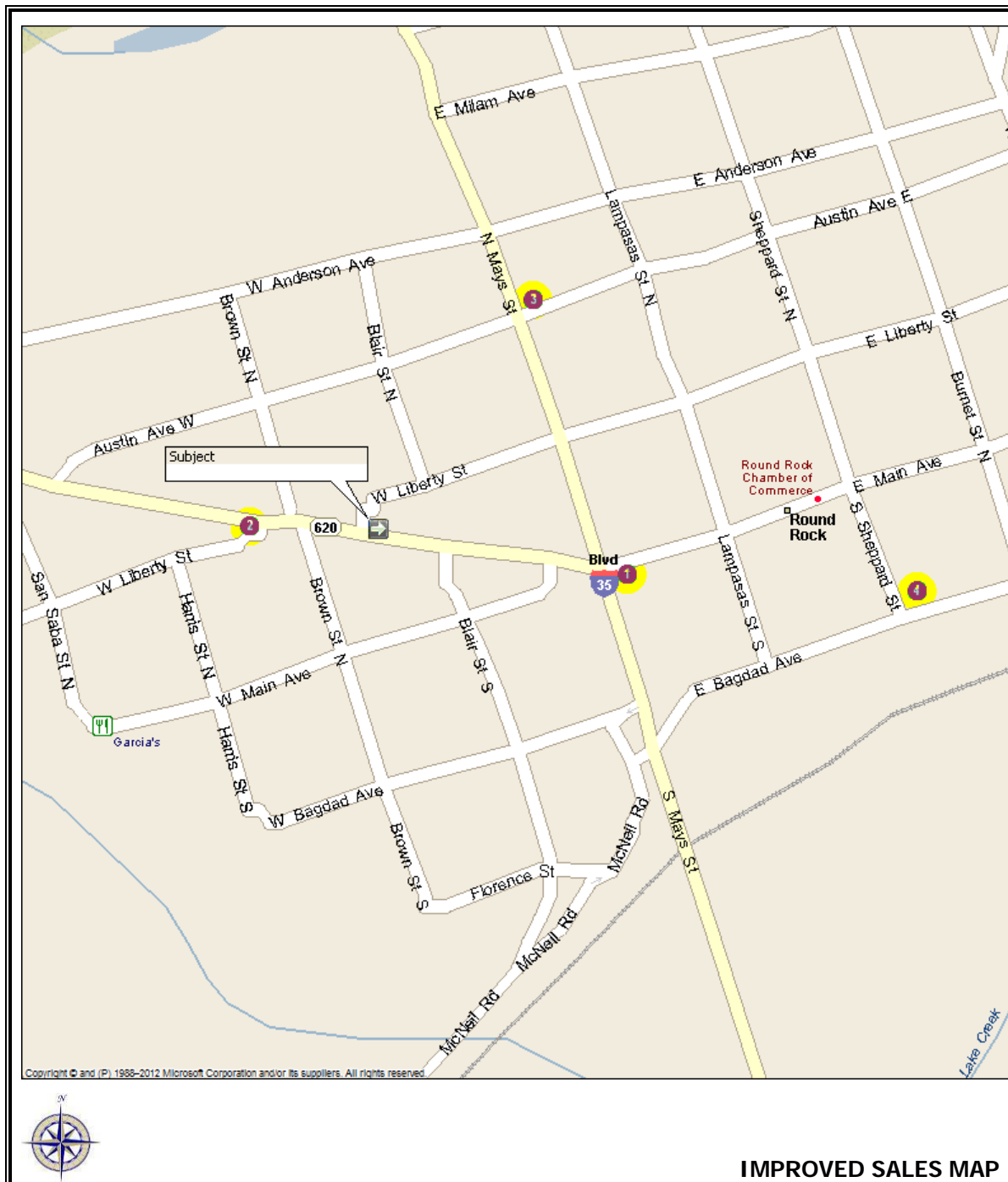
As Improved

The subject is improved with a hair salon and attendant site improvements. The improvements are functional and are consistent with the maximally productive use of the site. Additionally, the building could function as office space. Therefore, the highest and best use of the property as improved is for continued use as a hair salon, or for office or alternative retail use.

VALUATION OF THE PROPERTY

THE SALES COMPARISON APPROACH

Through this approach the subject's value can be estimated by directly analyzing the physical characteristics and economic forces of sales of similar properties. This process tends to form a pattern of indicators from which the value of the subject property can be estimated.



Improved Sale No. 1



Improved Sale No. 1 (Cont.)

**Property Identification**

Record ID	614
Property Type	Office, Other
Address	105 E Main St., Round Rock, Williamson County, Texas 78664
Location	SL of E Main St., E of S Mays St.
Tax ID	R071351
Longitude, Latitude	W-97.40422, N30.30304
Inspection Date	8/1/2013
MSA	Austin-Round Rock-San Marcos

Sale Data

Grantor	Morris & Brown Investments
Grantee	Issam Bakir and Beverly Bakir
Sale Date	April 01, 2013
Deed Book/Page	2013029417
Marketing Time	DOM: 18
Conditions of Sale	Typical
Financing	Conventional

Improved Sale No. 1 (Cont.)

Verification Rob Wendt (Broker); (512) 497-0466, July 30, 2013;
Other sources: MLS #6465860, Confirmed by KAD

Sale Price \$545,000

Cash Equivalent \$545,000

Land Data

Land Size 0.086 Acres or 3,750 SF

Front Footage 30 ft E Main

Zoning General Commercial, C-1

Topography Basically level

Utilities All available

Shape Rectangular

Flood Info Not in the flood plain

General Physical Data

Building Type Single Tenant

Gross SF 3,340

Net Rentable SF 3,340

Construction Type Masonry

Roof Type Flat

Foundation Concrete slab

Year Built 1876 Has since been updated and remodeled

Condition Good

Indicators

Sale Price/Gross SF \$163.17

Floor Area Ratio 0.89

Land to Building Ratio 1.12:1

Legal Description

Lot 13, Block 9, City of Round Rock, Williamson County, Texas

Remarks

The property is located in downtown, historic, Round Rock. The property is being used as an office building.

Improved Sale No. 2



Improved Sale No. 2 (Cont.)**Property Identification**

Record ID	613
Property Type	Office, Other
Address	305 W Liberty Ave., Round Rock, Williamson County, Texas 78664
Location	SL of Liberty Ave., W of Round Rock Ave.
Tax ID	R071459
Longitude, Latitude	W-97.40545, N30.30307
Inspection Date	8/1/13
MSA	Austin-Round Rock-San Marcos

Sale Data

Grantor	Klaerner Investment Co., LLC
Grantee	Daniel J. Hernandez and Christine S. Hernandez
Sale Date	October 05, 2012
Deed Book/Page	2012083992
Property Rights	Fee Simple
Marketing Time	DOM: 124
Conditions of Sale	Typical

Improved Sale No. 2 (Cont.)

Financing Conventional
Verification Connie Fuller, Broker; (512) 876-4256, July 25, 2013;
Other sources: MLS #4608967, Confirmed by KAD

Sale Price \$233,000
Cash Equivalent \$233,000

Land Data

Land Size 0.193 Acres or 8,424 SF
Front Footage 60 ft Liberty Ave.
Zoning MU1A, Mixed Use
Topography Basically level
Utilities All available
Shape Rectangular
Flood Info Not in the flood plain

General Physical Data

Building Type Single Tenant
Gross SF 1,248
Net Rentable SF 1,248

Construction Type Wood frame
Roof Type Pitched metal
Foundation Concrete slab
Stories 1
Year Built 1920
Condition Average

Indicators

Sale Price/Gross SF \$186.70
Floor Area Ratio 0.15
Land to Building Ratio 6.75:1
Occupancy at Sale Vacant

Legal Description

The East One-half of Lot 11 and all of Lot 12, Block 25, City of Round Rock, Williamson County, Texas

Remarks

According to the broker, the property had some foundation issues that may have slightly impacted the sales price. The seller had repaired the foundation as much as possible before the sale.

Improved Sale No. 3



Improved Sale No. 3 (Cont.)**Property Identification**

Record ID	612
Property Type	Office, Other
Address	301 N Mays St., Round Rock, Williamson County, Texas 78664
Location	NEC of N Mays St. and E Austin Ave.
Tax ID	R071563
Longitude, Latitude	W-97.40457, N30.30382
Inspection Date	8/1/13
MSA	Austin-Round Rock-San Marcos

Sale Data

Grantor	Leslie Wayne Sullivan
Grantee	JMB Commercial Property Investments, L.P.
Sale Date	August 24, 2012
Deed Book/Page	2012069262
Property Rights	Fee Simple
Marketing Time	DOM: 173
Financing	Conventional

Improved Sale No. 3 (Cont.)

Verification Carlos Flores, Agent; (512) 289-5312, July 25, 2013;
Other sources: MLS #9455295, Confirmed by KAD

Sale Price \$135,000
Cash Equivalent \$135,000

Land Data

Land Size 0.186 Acres or 8,102 SF
Front Footage 88 ft Mays St.;94 ft Austin Ave.
Zoning General Commercial, C-1
Topography Basically level
Utilities All available
Shape Rectangular
Flood Info Not in the flood plain

General Physical Data

Building Type Single Tenant
Gross SF 780
Net Rentable SF 780

Construction Type Wood frame
Roof Type Pitched composition
Foundation Pier and beam
Year Built 1920
Condition Average

Indicators

Sale Price/Gross SF \$173.08
Floor Area Ratio 0.10
Land to Building Ratio 10.39:1
Occupancy at Sale Vacant

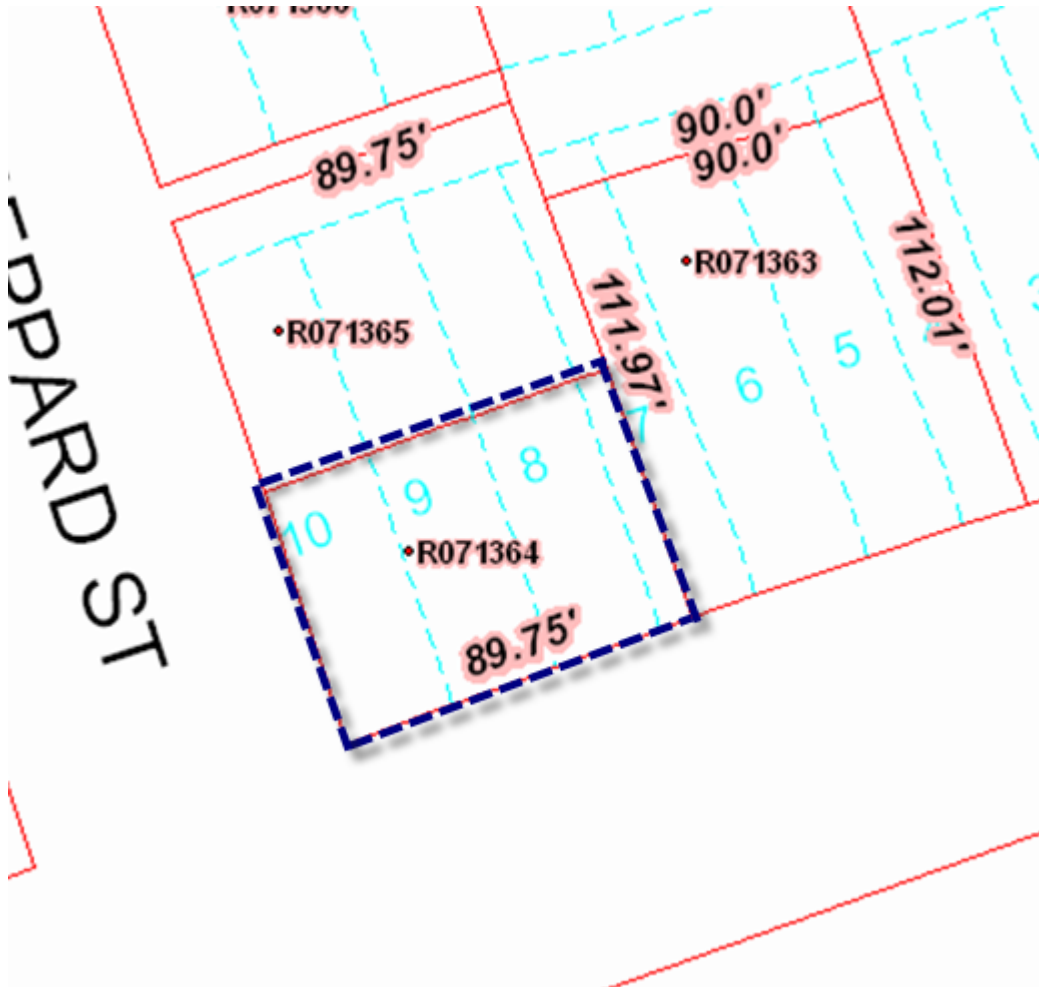
Legal Description

The south one-half of Lot 1, Block 46, and a westerly portion of Lot 2, Block 46, of the Original Townsite of Round Rock, Williamson County, Texas

Remarks

The property was in need of renovation at the time of sale. The buyer has since remodeled the building, and the property is being used as an antique store.

Improved Sale No. 4



Improved Sale No. 4 (Cont.)**Property Identification**

Record ID	206
Property Type	Office, Other
Address	109 S. Sheppard Street, Round Rock, Williamson County, Texas 78664
Location	NEC of Sheppard Street and East Bagdad Ave
Tax ID	R071364
Map Reference	376Z
Inspection Date	1/30/2010
MSA	Austin-Round Rock-San Marcos
Market Type	Office

Sale Data

Grantor	Juan Portillo and Marge Portillo
Grantee	TLIM Sheppard, LLC
Sale Date	November 23, 2009
Deed Book/Page	Doc #2009086425
Financing	Cash to seller
Sale History	Previously sold 12/20/07 with 107 Sheppard Street

Improved Sale No. 4 (Cont.)

Verification Matt Fain; (512) 255-3000, February 03, 2010; Confirmed by JAW

Sale Price \$260,000

Cash Equivalent \$260,000

Land Data

Land Size 0.147 Acres or 6,403 SF

Front Footage 70 ft East Sheppard; 90 ft East Bagdad

Zoning General Commercial (C-1)

Topography Relatively level

Utilities All available

Shape Rectangular

Flood Info Not within the flood plain

General Physical Data

Building Type Single Tenant

Gross SF 1,148

Construction Type Wood frame/siding

Roof Type Pitched composition

Foundation Pier & beam

Stories One

Year Built 1930 Rem. in '99 and '07

Condition Average

Indicators

Sale Price/Gross SF \$226.48

Floor Area Ratio 0.18

Land to Building Ratio 5.58:1

Occupancy at Sale 100

Legal Description

Lot 2, Block 11, Portillo Subdivision, a resubdivision of Lots 8-10 and a portion of Lot 7, Block 11, City of Round Rock, a subdivision in Williamson County, Texas, according to the map or plat recorded in Cabinet GG, Slides 73-74. of the Plat Records of Williamson County, Texas.

Remarks

According to the broker, the seller did some additional remodeling after the purchase in 12/07. The buyer is an owner occupant. The square footage does not include an out-building used for storage.

Valuation Analysis

The following table summarizes the comparable improved sales used to value the subject.

IMPROVED SALES SUMMARY								
			Transaction					Land to
No.	Property Location	Type	Date	Size (NRA)	Sale Price	Price per SF	YOC	Bldg. Ratio
1	105 E Main St., Round Rock, TX	Sale	4/1/2013	3,340	\$545,000	\$163.17	1876	01.12:1
2	305 W Liberty Ave., Round Rock, TX	Sale	10/5/2012	1,248	\$233,000	\$186.70	1920	06.75:1
3	301 N Mays St., Round Rock, TX	Sale	8/24/2012	780	\$135,000	\$173.08	1920	10.39:1
4	109 S Sheppard St., Round Rock, TX	Sale	11/23/2009	1,148	\$260,000	\$226.48	1930	05.58:1
Subject	212 Round Rock Ave.	---	---	1,402	---	---	1965	3.79:1

Compiled by Paul Hornsby and Co.

In analyzing and comparing the market data to the subject, each comparable was adjusted for dissimilar characteristics. Consideration was given to numerous factors. Adjustments were applied as follows:

Property Rights

All transactions involved the fee simple estate and no adjustments are necessary.

Financing Terms

The sales gathered for this appraisal reflected cash-to-seller transactions or those where the financing terms were reported to be at market. As such, no adjustments for cash equivalency were necessary.

Conditions of Sale

All sales reflected arm's length transactions. No adjustments for conditions of sale were warranted.

Market Conditions/Time

The transactions occurred between November 2009 and April 2013. The office market experienced value declines beginning late 2008 but has since stabilized. No adjustment was applied for market conditions.

Location/Access

The subject is located in downtown Round Rock, at the northeast corner of Round Rock Ave. and Liberty Ave.

- Sale 1 is located along the south line of E Main Ave., east of S Mays St, in the Historic District of Round Rock. It is considered to be superior to the subject for its location within the Historic District and has been adjusted downward.
- Sale 2 is located along the south line of Liberty Ave., south of Round Rock Ave. It is considered to be similar in location to the subject and did not require an adjustment.
- Sale 3 is located at the northeast corner of N Mays St. and E Austin Ave. It is considered to be similar in location to the subject and did not require an adjustment.
- Sale 4 is located at the northeast corner of S Sheppard S. and E Bagdad Ave. It is considered to be similar in location to the subject and did not require an adjustment.

Size

Typically, there is an inverse relationship between unit price and size, as larger properties generally sell for less per square foot than smaller properties. Sale 1 is larger than the subject and required an upward adjustment. Sale 3 is smaller than the subject and required a downward adjustment. Sales 2 and 4 are similar in size and did not warrant an adjustment.

Age/Condition/Quality

The subject was built in 1965, and is in average condition. The sale properties were built between 1876 and 1930.

Sale 1 was built in 1876, but has since been renovated and remodeled and was in good condition. Sale 1 is considered to be slightly inferior due to its age and has been adjusted upward.

Sale 2 was built in 1920 and was in average condition. Additionally, the property had some foundation issues at the time of sale. Sale 2 is considered to be inferior to the subject for age and condition and has been adjusted upward.

Sale 3 was built in 1920 and was in need of renovation at the time of sale. Sale 3 is considered to be inferior to the subject for age and condition and has been adjusted upward.

Sale 4 was built in 1930, but was remodeled in 1999 and 2007. It is considered to be slightly superior for its recent remodel and has been adjusted downward.

Land/Building Ratio

The subject has a land to building ratio of 3.791:1, while the sales range between 1.12:1 and 10.39:1. Sales 1 had a much lower land to building ratio and was adjusted upward. The remaining sales are considered to be similar to the subject and did not require an adjustment.

Other

Sale 4 included an out building used for storage. Sale 4 is considered to be superior for this characteristic and has been adjusted downward. The remaining sales are considered to be similar to the subject for other characteristics and did not require an adjustment.

Conclusion of Improved Sales Analysis

The adjustment process is summarized in the following grid.

ADJUSTMENT GRID					
	Subject	1	2	3	4
Transaction Type	---	Sale	Sale	Sale	Sale
Transaction Date	---	4/1/2013	10/5/2012	8/24/2012	11/23/2009
YOC	1965	1876	1920	1920	1930
Sale Price	---	\$545,000	\$233,000	\$135,000	\$260,000
Size (SF)	1,402 SF	3,340 SF	1,248 SF	780 SF	1,148 SF
Unit Price	\$/SF	\$163.17	\$186.70	\$173.08	\$226.48
Property Rights		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Market Conditions/Time		0%	0%	0%	0%
Adjusted \$		\$163.17	\$186.70	\$173.08	\$226.48
Location/Access		-5%	0%	0%	0%
Size (SF)		+15%	0%	-5%	0%
Age/Condition/Quality		+5%	+10%	+20%	-5%
Land/Building Ratio		+5%	0%	0%	0%
Other		0%	0%	0%	-5%
Net Adjustment		+20%	+10%	+15%	-10%
Indicated Unit Value		\$195.80	\$205.37	\$199.04	\$203.83

In estimating the fee simple value of the subject via this approach, four sales were considered. These data were analyzed and adjusted, suggesting a per square foot value estimate for the subject property between \$195.80 and \$205.37 , with a mean of \$201.01 and median of \$201.44 , respectively.

Recognizing the central tendency of the data, a unit value of \$200.00 per square foot is reconciled. The following outlines the estimate of the market value of the fee simple interest in the subject property:

Value Conclusion		
1,402 SF x \$200.00/SF	=	\$280,400
	Rounded	\$280,000

INCOME CAPITALIZATION APPROACH

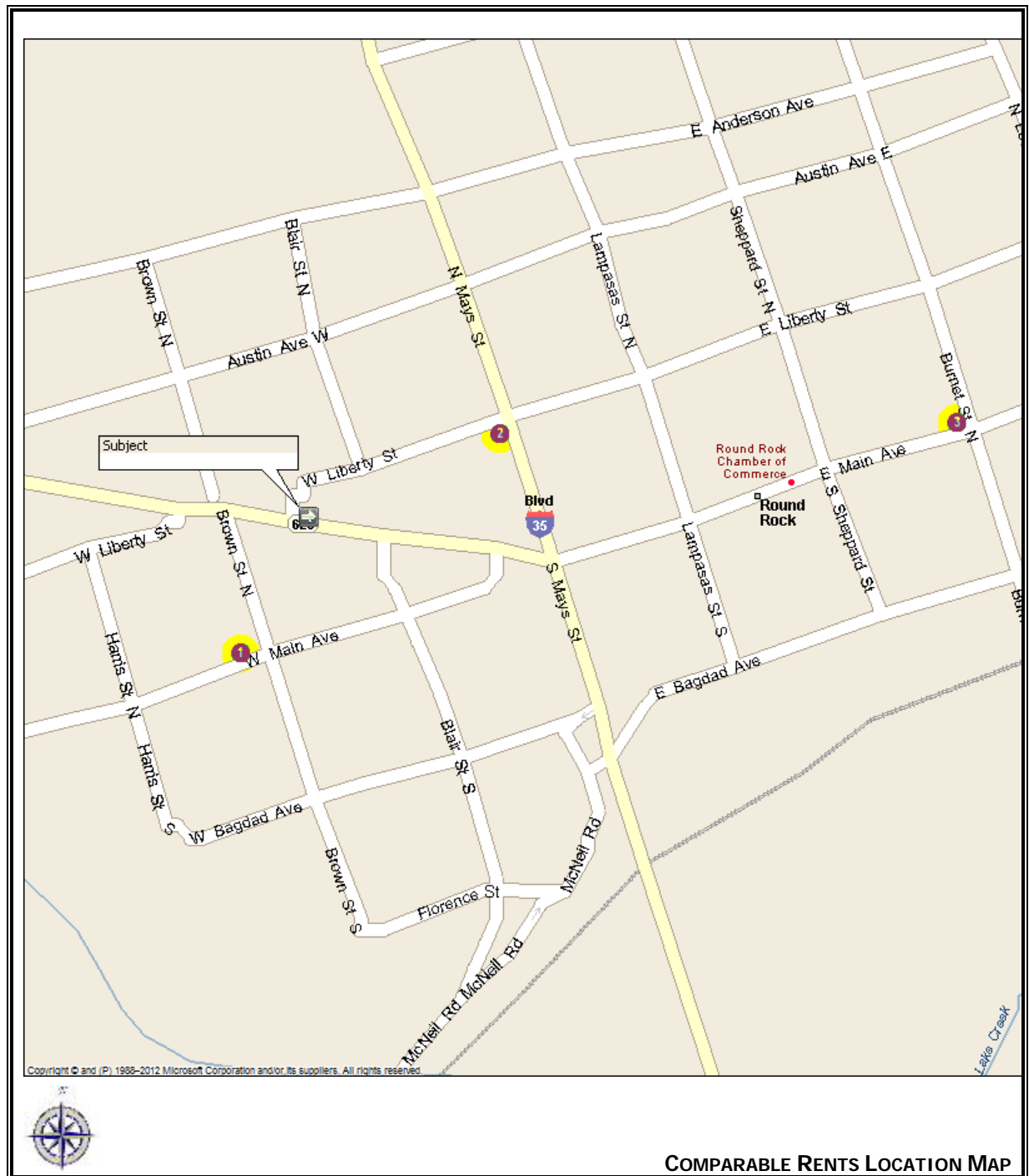
This approach is based on capitalizing net operating income (NOI) into an indication of market value. The NOI estimate is typically derived by subtracting an allowance for vacancy/collection loss and all operating expenses from the potential gross income (total revenue) for the subject.

Potential Gross Income

Contract rents typically establish income for leased space, while market rent is the basis for estimating income for current vacant space and future speculative leasing of space due to expired leases. The first step is to estimate the market rent based on the market for competing properties.

Market Rent Analysis

The rent comparables selected for this analysis are shown in the map below.



Rent comparables are summarized in the following chart.

RENT COMPARABLES SUMMARY						
No.	Property Location	YOC	Size (NRA)	Actual/Asking Lease Rate	Expense Basis	Condition
1	304 W Main St., Round Rock	1930/2000	1,196	\$25.08/SF/yr.	Modified Gross	Average
2	106 N Mays, Round Rock	1930	1,118	\$23.04/SF/yr.	Modified Gross	Average
3	306 E Main St., Round Rock	2006	1,038	\$19.08/SF/yr.	Modified Gross	Average
Subject	212 Round Rock Ave.	1965	1,402	\$11.13/SF/year	Not Disclosed	Average

Compiled by Paul Hornsby and Co.

The unadjusted rental rates ranged from \$19.08 per square foot to \$25.08 per square foot on a modified gross expense basis. The following chart summarizes ratings of the rent comparables relative to the subject.

RENT COMPARABLES COMPARISON						
No.	Property Location	Location	Quality/Appeal	Age/Condition	Overall	Lease Rate/SF/YR
1	304 W Main St., Round Rock	Similar	Similar	Similar	Similar	\$25.08
2	106 N Mays, Round Rock	Similar	Similar	Similar	Similar	\$23.04
3	306 E Main St., Round Rock	Similar	Inferior	Superior	Similar	\$19.08

Compiled by Paul Hornsby and Co.

A copy of the lease was requested, but was not provided. We were provided with the June 2013 rent roll. According to the rent roll provided by the property manager, the property is leased for \$1,300/month or \$11.13/SF/year. The property manager noted that the tenant has leased the building for approximately 13 years.

Rent 1 is located along the north line of W Main St., west of Brown St. It is a single-tenant office/retail building with an in-place rent of \$25.08/SF/yr.

Rent 2 is located at the southwest corner of N Mays St. and Liberty Ave., just east of the subject. It is a single-tenant building, which is currently being used as a hair salon. It has an in-place rent of \$23.04/SF/yr.

Rent 3 is located at the northwest corner of E Main St. and Burnet St. It is one suite out of a multi-tenant office building with an asking rent of \$19.08/SF/yr.

Rents 1 and 2 are considered to be most similar to the subject due to their locations and single-tenant occupants. Given the subject's characteristics, we have concluded in the upper portion of the range. The market rent rate is estimated at \$25.00/SF/yr. on a modified gross expense basis.

Vacancy and Collection Loss

We have projected a 7% stabilized vacancy rate and a 1.0% credit loss factor; therefore, the total vacancy and collection loss factor is projected at 8.00%. This amounts to a vacancy level of 9.6 months over a typical holding period of ten years.

Operating Expenses

In developing an operating expense estimate, all expenses normally incurred in operating and maintaining the property are recognized. The expenses include real estate taxes, insurance, common area maintenance, management fees and reserves.

Expense Conclusion

We do not have a detailed operating history of the subject from which to make any specific comparison on expenses. The current real estate taxes amounted to \$5,363 (2013 value) or \$3.83/per square foot. Insurance is typically between \$0.15 and 0.25 per square foot. We have projected \$0.25 or \$351 per year. Common area maintenance includes yard maintenance, sweeping, repair of common areas and is projected at \$1.00 per square foot or \$1,402 per year. Management fees for a property of this type with minimal management needs are projected at 2.0%. Replacement reserves at \$0.25/per square foot are estimated. This expense item accounts for the landlord's responsibility for structural, roof, and HVAC repairs/replacement.

A summary of our estimate of market operating expenses is as follows:

PRO FORMA EXPENSE ESTIMATES	
Expense	\$/SF
Real Estate Taxes	\$3.83
Insurance	\$0.25
CAM	\$1.00
Management fees	\$0.56
Reserves	\$0.25
Total Expenses per Square Foot	\$5.89

Net Operating Income

Based on the preceding analysis, net operating income was estimated as follows:

Net Operating Income Schedule			
Scheduled Rental Income	\$25.00/SF/yr.	x 1,402 SF =	\$35,050
Potential Gross Income			\$35,050
Less: Vacancy & Collection	8.00%		(\$2,804)
Effective Gross Income			\$32,246
Less: Expenses	\$5.89/SF/yr.	x 1,402 SF =	(\$8,259)
Net Operating Income			\$23,987

Direct Capitalization Rate Development

Direct capitalization is used to convert an estimate of a single year's income into an indication of value. This method capitalizes the projected net operating income into a value indication by dividing the NOI by the capitalization rate. We have not extracted capitalization rates from direct sales as these are typically owner occupied properties. We have utilized market surveys, which reflect general investment sentiment in order to extract a capitalization rate for the subject.

Publication Research – Capitalization Rates

We researched several publications in order to study capitalization rates for this property type, both nationally and locally. Capitalization rate information from these sources is as follows.

RealtyRates.com Investor Survey

The Investor Survey is published quarterly by RealtyRates.com. This publication provides surveyed investment criteria of all major property types and special use properties over major and secondary markets. The capitalization rates presented in this survey are not opinions of the participants but rather the actual rates seen and utilized in the quarter of the survey. The rates from this survey do not include reserves and are from both institutional and non-institutional properties.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2013*						
RETAIL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.72%	DCR Technique	1.05	0.048672	0.90	4.60
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	2.70%	Mortgage	90%	0.048672	0.043805	
Amortization	30	Equity	10%	0.082669	0.008267	
Mortgage Constant	0.048672	OAR				5.21
Loan-to-Value Ratio	90%	Surveyed Rates				4.95
Equity Dividend Rate	8.27%					
Maximum						
Spread Over 10-Year Treasury	6.52%	DCR Technique	2.25	0.118169	0.50	13.29
Debt Coverage Ratio	2.25	Band of Investment Technique				
Interest Rate	8.50%	Mortgage	50%	0.118169	0.059084	
Amortization	15	Equity	50%	0.184471	0.092236	
Mortgage Constant	0.118169	OAR				15.13
Loan-to-Value Ratio	50%	Surveyed Rates				14.38
Equity Dividend Rate	18.45%					
Average						
Spread Over 10-Year Treasury	2.91%	DCR Technique	1.42	0.070412	0.70	7.02
Debt Coverage Ratio	1.42	Band of Investment Technique				
Interest Rate	4.89%	Mortgage	70%	0.070412	0.049503	
Amortization	24	Equity	30%	0.138660	0.041175	
Mortgage Constant	0.070412	OAR				9.07
Loan-to-Value Ratio	70.3%	Surveyed Rates				9.79
Equity Dividend Rate	13.9%					

*1st Quarter 2013 Data

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According to RealtyRates.com second quarter 2013 *Investor Survey*, capitalization rates for all types of retail buildings ranged from 4.95% to 14.38% with an average of 9.79%, excluding reserves.

Direct Capitalization Rate Conclusion

Publication research information yielded a broad range of capitalization rates. The subject is in average condition in an area of moderate office and retail development. The subject NOI is estimated with a deduction for reserves, while the Realty Rates data excludes that deduction. For these reasons, a cap rate approximately 100 basis points lower than the Realty Rates average is reconciled. We conclude an overall rate of 8.75%.

Income Capitalization Approach Summary

In the following table we indicate the value conclusion arrived at by dividing the net operating income by our concluded capitalization rate. These calculations are summarized in the table below.

Income Capitalization Approach		
\$23,987	÷ 8.75%	= \$274,138
	Rounded	\$270,000

RECONCILIATION

The preceding analyses and the indications of value by each approach are as follows:

VALUE INDICATORS	
Approach	Market Value
Cost Approach	N/A
Sales Comparison Approach	\$280,000
Income Capitalization Approach	\$270,000

As noted earlier, the Cost Approach was not developed as it is not typically used by investors in their purchasing decision.

In the Sales Comparison Approach, we found sales of reasonably similar properties and compared them to the subject. Our search included sales in the subject and surrounding metropolitan area that exhibited similar physical and economic characteristics. The advantage of this approach is that it reflects the actions of buyers and sellers in the marketplace.

The Income Capitalization Approach is the primary method used by investors when purchasing income-producing properties. Rental information from competing projects was obtained which was considered to be reliable. The net operating income was capitalized at a rate based on national investor surveys, which reduced its reliability. The value by this approach is supportive of that by the sales comparison approach.

The greatest weight was placed on the Sales Comparison Approach. The following chart summarizes our value conclusion.

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	August 7, 2013	\$280,000

EXPOSURE TIME

Based on our analysis, it is our opinion that the subject could have sold on the effective date had it been professionally marketed at a market asking price for the preceding 12 months.

QUALIFICATIONS OF THE APPRAISERS

QUALIFICATIONS OF PAUL HORNSBY, MAI, SRA, CRE®



Experience: Since 1980, Mr. Hornsby has been a practicing real estate appraiser with an office in Austin, Texas, specializing in the valuation of complex commercial properties and in support of litigation proceedings.

Mr. Hornsby often serves in the capacity of expert witness in cases involving eminent domain, bankruptcy, general commercial litigation and ad valorem tax appeal. He is qualified as an appraisal expert in numerous county courts, state district courts, Federal District Court, U.S. Bankruptcy Court, and various commissioners' courts and appraisal district review boards. Mr. Hornsby has given over 300 depositions, testified in over 200 special commissioners hearings and appeared in over 100 jury and bench trials.

In addition to real property appraisal, Mr. Hornsby provides counseling services relating to real estate, tangible personal property, and intangible assets. He is the owner of ph Business Advisors, a business valuation firm specializing in the appraisal of business enterprises, partnership interests, and the allocation of tangible and intangible assets. Land planning services are provided by our sister company, alterra design group (www.alterradesigngroup.com) and brokerage services by Hornsby Realty (www.hornsby-realty.com).

Licenses and Designations:

- MAI Designation - Appraisal Institute, Certificate No. 7305
- SRA Designation - Appraisal Institute
- CRE® Designation - The Counselors of Real Estate®
- State Certified General Real Estate Appraiser #TX-1321761-G
- Texas Broker License #283369-05

Associations and Activities:

- Past Chair, Central & South Texas Chapter, The Counselors of Real Estate®
- Past President, Director and Regional Committee Member-Austin Chapter of the Appraisal Institute
- Member, International Right of Way Association
- Affiliate member, Texas Association of Appraisal Districts
- Instructor, Appraisal Institute – Uniform Standards of Professional Appraisal Practice and Business Practices and Ethics
- Appraisal Qualifications Board (AQB) Certified USPAP Instructor
- REALTOR - National Association of Realtors

Education: University of Texas at Austin, B.B.A. Degree in Finance, August 1977

Lectures and Publications:

- Transmission Lines: Acquisition, Valuation and condemnation, Austin Chapter of the Appraisal Institute and IRWA Chapter 74, 2012
- Responding to Daubert Challenges, Eminent Domain Conference, CLE® International, 2011
- Equality and Uniformity-Commercial Properties, Appraisal Review Board, Travis Central Appraisal District, May 2009
- Appraisal Values in an Unsettled Economy, Graves Dougherty Heaton & Moody – Banking & Real Estate Clients, October, 2008
- Fee Simple Estate - How Many Sticks in the Bundle?, 22nd Annual Legal Seminar on Ad Valorem Taxation in San Antonio, 2008
- Real Estate Appraisal Issues and Ethics, Eminent Domain for Attorneys in Texas, 2007
- Contemporary Appraisal Issues, Central Texas Commercial Property Exchange, 2007
- Capitalization Theory & Techniques, Chartered Financial Analysts, 2007
- Material and Substantial Impairment of Access, CLE® International, 2003
- Fee Simple Versus Leased Fee Valuation: A Study of Appraisal Models, Downtown Austin Alliance, Institute of Real Estate Management, 2001
- Regulatory Takings, International Right of Way Association, 2000
- The Schmidt Opinion From the Appraiser's Perspective, Office of the Attorney General, State of Texas, 1993
- Asbestos Abatement and Lead Paint: Effects on Real Estate Value, Texas Association of Appraisal Districts, 1992
- The Endangered Species Act and Its Impact on Property Value, Texas Savings and Loan League, 1989
- Valuation Theory, Real Estate Symposium, University of Texas, 1984

QUALIFICATIONS OF KATHERINE A. DANIEWICZ

Experience: November 2012 to present: Staff Appraiser, Paul Hornsby & Company
2005 to 2012: Staff Appraiser/Appraiser Trainee, Atrium Real Estate Services

Commercial real estate experience includes appraisals for purposes including lending, litigation, eminent domain and annual rent. Appraisal background includes market analysis and research of various commercial property types, including vacant land, multi-family, single and multi-tenant commercial/retail buildings, industrial facilities, single and multi-tenant office buildings, self-storage facilities, as well as other non-residential property types, such as religious facilities. In addition, analysis and research has been completed on various properties for fee and easement acquisitions for right-of-way and other purposes under eminent domain.

Licenses and Designations: ➤ State Certified General Real Estate Appraiser # TX-1380035-G

Associations and Activities: ➤ Associate member of the Appraisal Institute and Austin Chapter of the Appraisal Institute

Education: *Professional Courses*

- USPAP, Appraisal Institute
- Report Writing and Valuation Analysis, Appraisal Institute
- Highest and Best Use and Market Analysis, Appraisal Institute
- Business Practices and Ethics, Appraisal Institute
- Sales Comparison Approach, Appraisal Institute
- Cost Approach, Appraisal Institute
- Income Approach, Parts 1 and 2, Appraisal Institute
- Real Estate Finance Statistics and Valuation Modeling, Appraisal Institute
- Additional real estate appraisal courses, McKissock

Formal Education

- Bachelor of Arts, Psychology, The University of Texas at Austin