



PAUL HORNSBY & COMPANY

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Cynthia Stevens & Kelly Collins, Administrative Support

November 14, 2019

City of Round Rock
c/o Don Childs
Sheets & Crossfield, P.C.
309 E Main St.
Round Rock, TX 78664

Re: Appraisal of a ± 2.970 acre ($\pm 129,371$ SF) tract of commercial land located along E Old Settlers Blvd, in the City of Round Rock, Williamson County, Texas.

Property Owner:	5.959 RR Investors LLC
Property Address:	E Old Settlers Boulevard
Appraisal District Parcel:	R417258

Dear Mr. Childs:

Pursuant to your request, we have undertaken an appraisal of the above-referenced property, the conclusions of which are set forth in this appraisal report. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report. 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 subject property. The intended use of this report is to assist the client in establishing a basis for acquisition of the subject property. The effective date of this appraisal is November 5, 2019.

Based upon the analysis and data summarized herein, the market value opinions are as follows:

MARKET VALUE OPINION		
Interest Appraised	Date of Value	Value Opinion
Fee Simple Interest	November 5, 2019	\$852,000

Compiled by Paul Hornsby and Co.

This letter of transmittal and the pages which follow constitute our report setting forth the data and analyses utilized in formulating the value opinions. 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 not performed services as an appraiser or any other capacity involving the subject within three years prior to accepting this assignment.
- 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, and 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 off-site 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 with respect to property inspection, data gathering and analysis.
- As of the date of this report, Paul Hornsby and Chris Hornsby have completed the continuing education program for Designated Members of the Appraisal Institute.

PAUL HORNSBY & COMPANY,



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



Chris Hornsby, MAI
Texas Certified Appraiser No. TX-1337460-G



Jake Kane
Texas Appraiser Trainee No. 1341798



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ASSIGNMENT SPECIFIC ASSUMPTIONS

1. It is assumed that the access easements recorded in Document #'s 2012015610 and 2016013710 of the Williamson County Public Records, which benefit adjacent sites, will remain in effect after the acquisition of the property by the City of Round Rock.

Absent this assumption, our value opinions could change.

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 nonconformity has been stated, defined, and considered in the appraisal report.
5. It is assumed that the economy of the subject's market area will remain at approximately current levels for the near term.
6. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed. We have no knowledge of the existence of such materials on or in the property, and are 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.

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 appraisers believe 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 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

Date Taken: November 5, 2019

Description: Eastern view of Old Settlers Blvd frontage



Date Taken: November 5, 2019

Description: Western view of Old Settlers Blvd frontage



Date Taken: November 5, 2019

Description: Interior view of property from Old Settlers Blvd



Date Taken: November 5, 2019

Description: Interior view of property from Old Settlers Blvd



DISCUSSION OF ECONOMIC ENTITY

For the purpose of this appraisal, the whole property was defined as a ±2.970 acre (±129,371 SF) tract of land located along the north line of Old Settlers Boulevard, west of Red Bud Lane in the City of Round Rock, Williamson County, Texas. The size of the whole property was abstracted by examining Williamson County deed records, Williamson Central Appraisal District records and the survey provided by the client.

The site lacks main improvements but contains internal driveways and associated curbing benefiting adjacent sites. As such, the land component was appraised via the sales comparison approach while the site improvements were appraised via the cost approach.

EFFECTIVE DATE OF VALUE

November 5, 2019

DATE OF THE REPORT

November 14, 2019

PURPOSE OF THE APPRAISAL

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

CLIENT, INTENDED USE AND USERS OF THE APPRAISAL

The client is the City of Round Rock. The client and its counsel are the sole intended users of the report, and use of this report by others is not intended. The intended use is to assist the client in establishing a basis for acquisition of the subject property. This report is not intended for any other use.

PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple interest in the whole property. Fee simple estate is "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 obligated 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

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

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

LEGAL DESCRIPTION

The following legal description of the subject tract was obtained from public records and is assumed to be correct. 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.

All of that certain 2.967 acre tract of land out of and situated in the Willis Donoho Jr. Survey, Abstract No. 173 in Williamson County, Texas; being a part of a called 5.959 acre tract of land as described in a Special Warranty Deed to 5.959 RR Investors, LLC, recorded under instrument Number 2008080549 of the Official Public Records of Williamson County.

OWNER OF RECORD AND HISTORY/CURRENT LISTING OF THE PROPERTY

According to the Williamson County Deed Records, ownership of the property is vested to 5.959 RR Investors LLC. The current owners took title to the property on October 13, 2008 via deed recorded in Instrument No. 2008080549.

The property is currently listed for sale at an asking price of \$885,000 and is under contract for \$815,000. The market value is between these price points as indicated by our appraised value. To our knowledge, no other sales or offers to sell or purchase have occurred within the last three years.

Please note that this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title, and a title search should be performed by a title company should a definitive abstract be desired.

AD VALOREM TAX VALUE

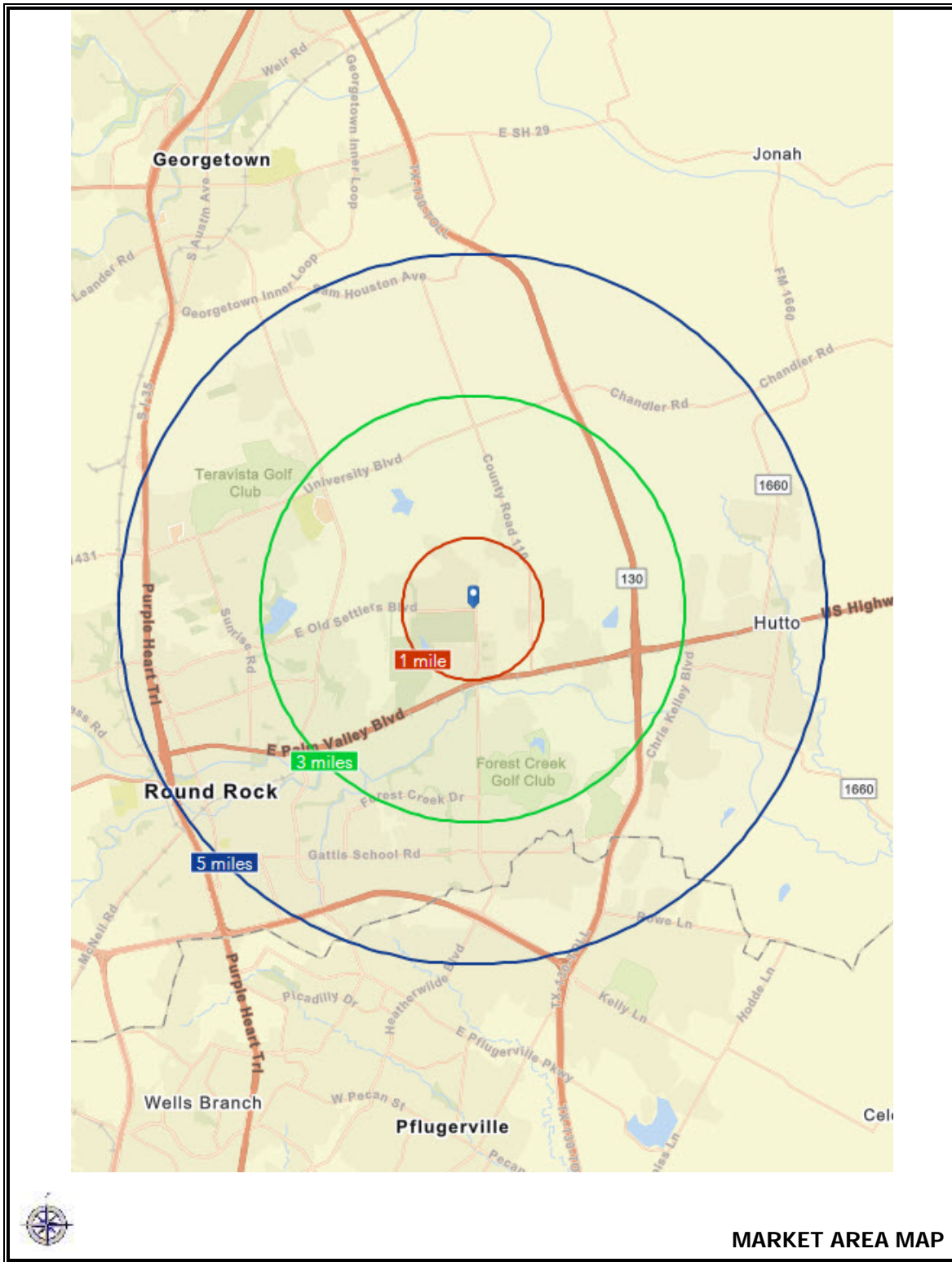
The 2019 market value assessment by the Williamson Central Appraisal District included ± 2.970 acres with a land value of \$591,052 (\$4.57/SF) and an improvement value of \$0 for a total of \$591,052.

SCOPE OF WORK

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

- Paul Hornsby, Chris Hornsby and Jake Kane performed an off-site inspection on November 5, 2019.
- The neighborhood was inspected from numerous roads.
- Review of aerial photographs and topographical maps for the purpose of further analyzing the whole property.
- We reviewed documents specific to the subject property including survey, purchase contract, deed records, tax plats, Railroad Commission of Texas pipeline maps, and FEMA flood plain maps.
- Review of Williamson Central Appraisal District records; research relating to easements or other encumbrances indicated by recorded documents.
- 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.
- Consideration of three approaches - the sales comparison approach was performed as sales of comparable land tracts in the subject's general area were available for analysis. On this basis, market value of the site was estimated. The cost approach was used to value the site improvements. The income capitalization approach was not used as properties of this nature are seldom purchased on their income-producing capabilities.
- Research of land sales in the subject's market area, for the purpose of estimating the value of the whole property; inspection of the potential comparable sales.
- Sales 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 Austin Multiple Listing Service (MLS), and CoStar. The time frame for our data search was from 2016 through the effective date. The geographic area of research included Williamson County. The sale comparables were viewed via aerial photography and inspected from perimeter roadways, and data were confirmed with parties directly involved with the transactions (buyer, seller or brokers) or associates having special knowledge of the transactions.
- Consultation with Rey Gonzalez of Gonzalez Engineering regarding the replacement cost of the driveway and curbing improvements.
- Valuation of the Whole Property;

MARKET AREA ANALYSIS





Executive Summary

E Old Settlers Blvd, Round Rock, Texas, 78665
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 30.54681
Longitude: -97.61506

	1 mile	3 miles	5 miles
Population			
2000 Population	357	9,556	49,492
2010 Population	4,914	27,557	111,318
2019 Population	6,517	42,779	156,883
2024 Population	7,458	49,849	182,275
2000-2010 Annual Rate	29.98%	11.17%	8.44%
2010-2019 Annual Rate	3.10%	4.87%	3.78%
2019-2024 Annual Rate	2.73%	3.11%	3.05%
2019 Male Population	47.6%	48.6%	48.7%
2019 Female Population	52.4%	51.4%	51.3%
2019 Median Age	33.3	34.3	32.7

In the identified area, the current year population is 156,883. In 2010, the Census count in the area was 111,318. The rate of change since 2010 was 3.78% annually. The five-year projection for the population in the area is 182,275 representing a change of 3.05% annually from 2019 to 2024. Currently, the population is 48.7% male and 51.3% female.

Median Age

The median age in this area is 33.3, compared to U.S. median age of 38.5.

Households

2019 Wealth Index	139	153	101
2000 Households	118	3,121	16,879
2010 Households	1,630	9,056	37,649
2019 Total Households	2,167	14,147	52,912
2024 Total Households	2,480	16,515	61,447
2000-2010 Annual Rate	30.03%	11.24%	8.35%
2010-2019 Annual Rate	3.13%	4.94%	3.75%
2019-2024 Annual Rate	2.74%	3.14%	3.04%
2019 Average Household Size	3.01	3.02	2.96

The household count in this area has changed from 37,649 in 2010 to 52,912 in the current year, a change of 3.75% annually. The five-year projection of households is 61,447, a change of 3.04% annually from the current year total. Average household size is currently 2.96, compared to 2.95 in the year 2010. The number of families in the current year is 39,785 in the specified area.

Median Household Income

2019 Median Household Income	\$103,407	\$104,716	\$81,542
2024 Median Household Income	\$115,657	\$113,712	\$91,158
2019-2024 Annual Rate	2.26%	1.66%	2.25%

Average Household Income

2019 Average Household Income	\$122,690	\$129,991	\$101,674
2024 Average Household Income	\$146,338	\$147,045	\$115,534
2019-2024 Annual Rate	3.59%	2.50%	2.59%

Per Capita Income

2019 Per Capita Income	\$40,123	\$42,691	\$34,355
2024 Per Capita Income	\$47,690	\$48,272	\$39,025
2019-2024 Annual Rate	3.52%	2.49%	2.58%

Households by Income

Current median household income is \$81,542 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$91,158 in five years, compared to \$69,180 for all U.S. households.

Current average household income is \$101,674 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$115,534 in five years, compared to \$99,638 for all U.S. households.

Current per capita income is \$34,355 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$39,025 in five years, compared to \$36,530 for all U.S. households.

Housing

2019 Housing Affordability Index	171	158	141
2000 Total Housing Units	128	3,224	17,444
2000 Owner Occupied Housing Units	64	2,534	11,664
2000 Renter Occupied Housing Units	54	587	5,215
2000 Vacant Housing Units	10	103	565
2010 Total Housing Units	1,731	9,560	40,271
2010 Owner Occupied Housing Units	1,365	7,088	25,098
2010 Renter Occupied Housing Units	265	1,968	12,551
2010 Vacant Housing Units	101	504	2,622
2019 Total Housing Units	2,300	14,991	56,666
2019 Owner Occupied Housing Units	1,913	11,888	37,180
2019 Renter Occupied Housing Units	254	2,259	15,732
2019 Vacant Housing Units	133	844	3,754
2024 Total Housing Units	2,631	17,455	65,518
2024 Owner Occupied Housing Units	2,164	13,939	43,604
2024 Renter Occupied Housing Units	316	2,576	17,842
2024 Vacant Housing Units	151	940	4,071

Currently, 65.6% of the 56,666 housing units in the area are owner occupied; 27.8%, renter occupied; and 6.6% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 40,271 housing units in the area - 62.3% owner occupied, 31.2% renter occupied, and 6.5% vacant. The annual rate of change in housing units since 2010 is 16.39%. Median home value in the area is \$227,674, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 1.51% annually to \$245,420.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

AUSTIN AREA ANALYSIS

As of third quarter 2019, the Austin MSA continues to reflect strong economic viability in all market sectors. Austin settled into a more stable growth phase in 2016 to 2018 after four years of hyper-growth from 2012 to 2015. Economic momentum continues to exist as evidenced by the city's continuing expansion, trailing 12-month employment growth and record-low unemployment levels.

The single-family sector continues to experience healthy sales. Home builders remain in lot-acquisition and development mode but are unable to meet increasing demand. Single-family inventory has declined, intensifying buyer competition in the single-family market and raising sale prices. The multi-family market has had significant development over the last few years and occupancies are showing signs of flattening at stabilized levels; however, rents continued to increase in 2018. Tracking the strong demand in residential markets, the office, retail and industrial markets reflect healthy occupancy and rents despite recent additions to supply. Corporate relocations and expansions continue to fuel the Austin real estate market.

EMPLOYMENT

The following tables show employment statistics and changes in the Austin MSA. The employment gains show improvement beginning in 2010.

	Changes From Previous Year								
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Civilian Employment	1.3%	4.9%	4.7%	5.1%	4.8%	3.4%	3.2%	4.5%	3.7%
Non-agricultural employment	1.5%	3.7%	5.4%	5.1%	5.0%	6.0%	3.5%	3.4%	3.5%

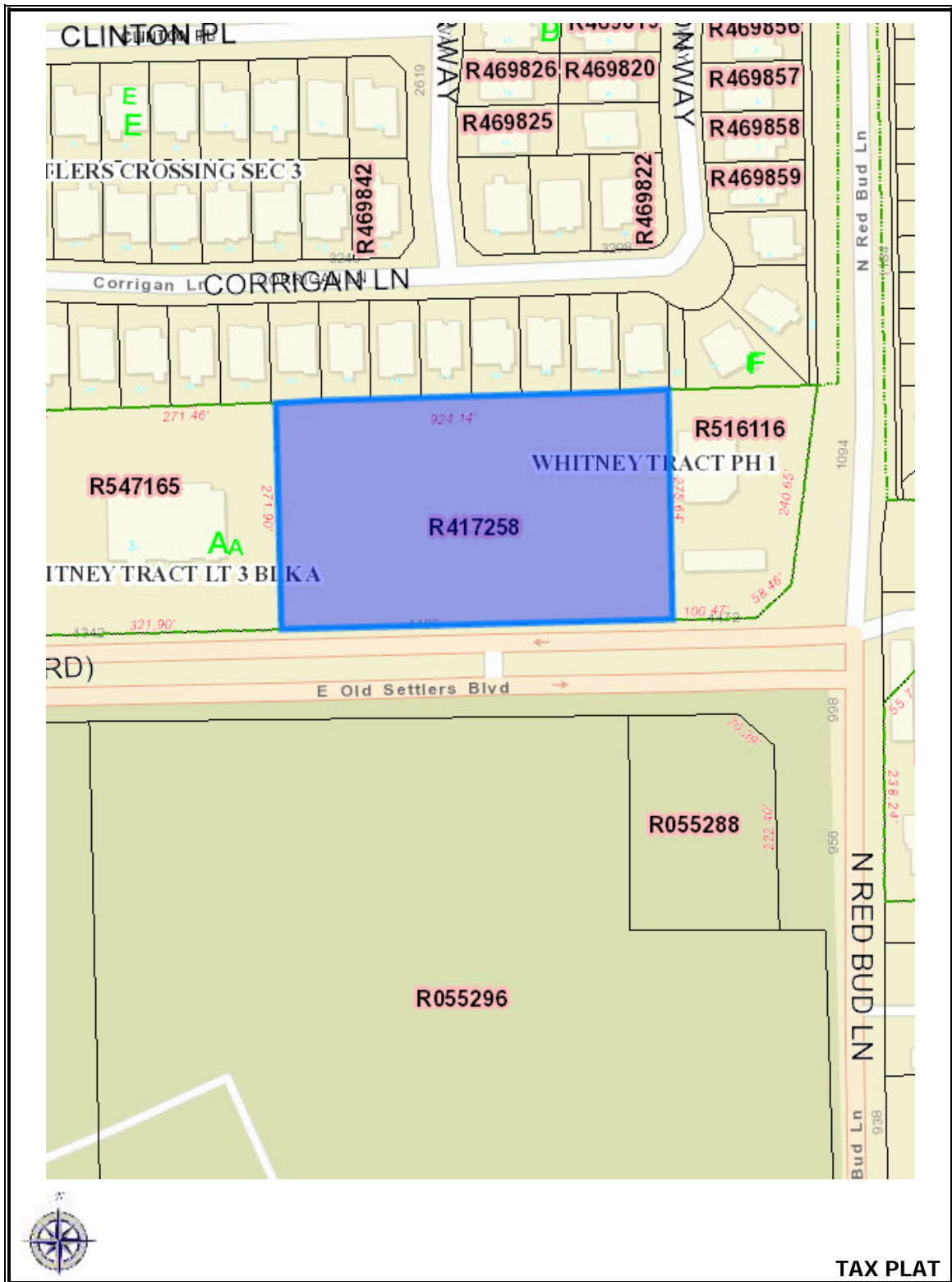
	Year End 2018	3rd Q 2018	2nd Q 2019	3rd Q 2019	Trailing Year Change	YTD Change	Quarterly Change
Total Civilian Employment	1,174,961	1,155,018	1,215,794	1,217,793	5.4%	3.6%	0.2%
Non-agricultural employment	1,090,300	1,072,500	1,099,500	1,093,100	1.9%	0.3%	-0.6%
Unemployment	2.7%	2.9%	2.7%	2.6%			

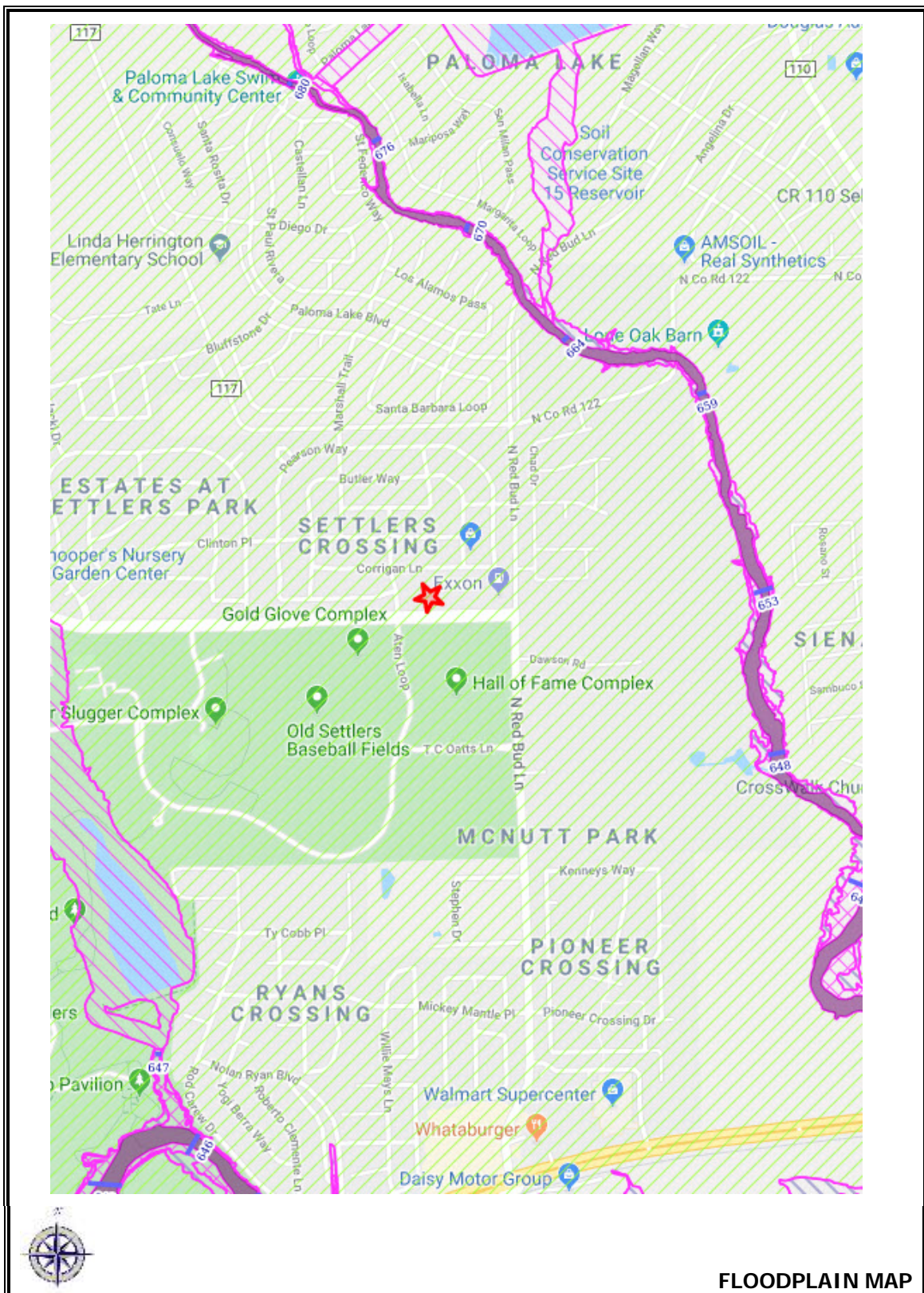
SUMMARY

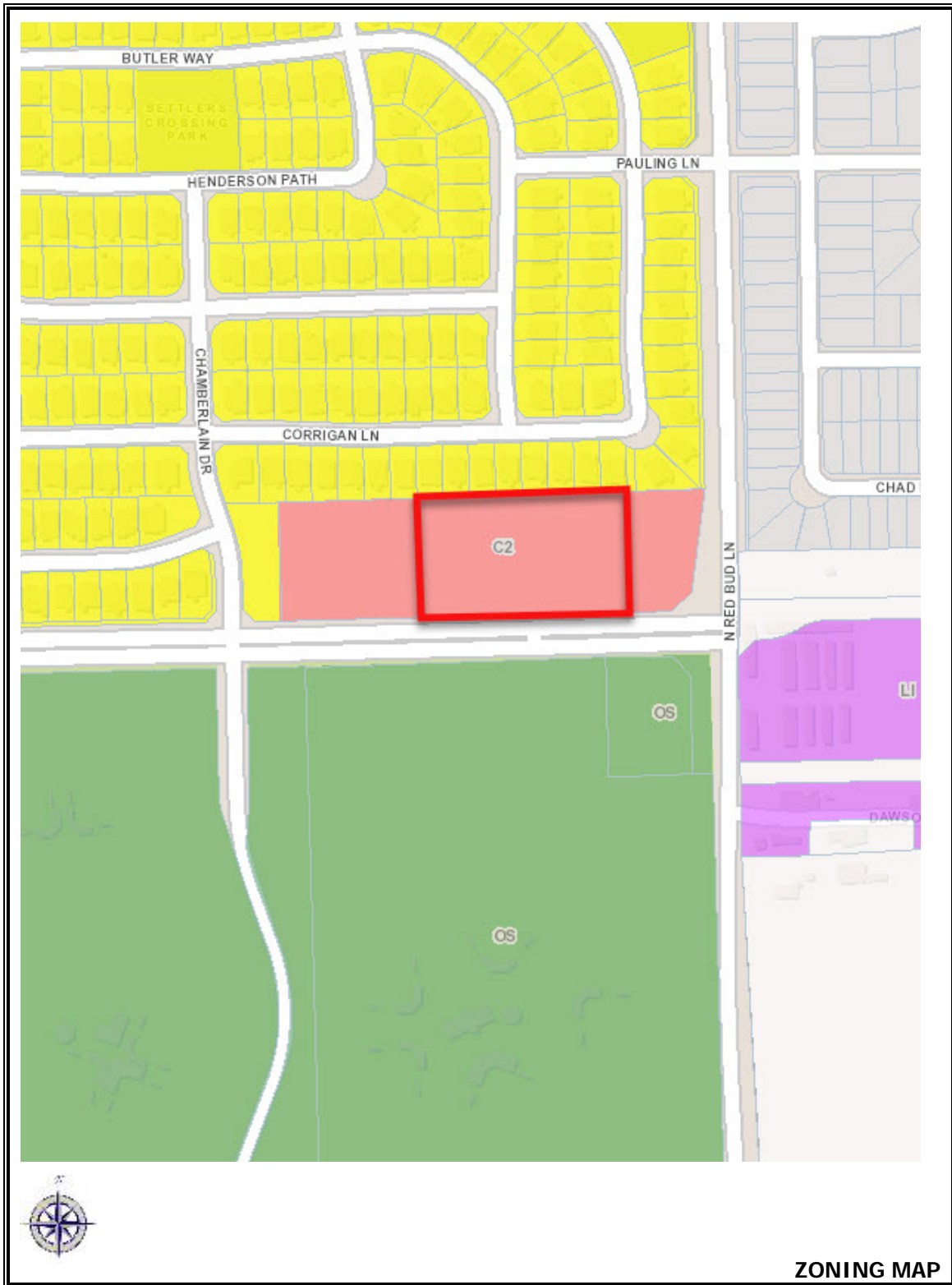
With a trailing year 1.9% non-agricultural employment growth, Austin continues to fare better than most cities in the nation. Fundamentals are sound and growth is expected to continue through 2019.

SITE DESCRIPTION AND ANALYSIS









ZONING MAP

Location:	The property is located along the north line of Old Settlers Boulevard, west of Red Bud Lane, Williamson County, Texas.
Map Reference:	N 30.324945, W -97.365659
Gross Site Area:	±2.970 acres; ±129,371 SF
Shape:	The site is rectangular.
Frontage and Roadway Design	±472 ft. along Old Settlers Boulevard, a four-lane, two-way median separated roadway.
Access/Visibility:	The property is accessible from Old Settlers Boulevard and has good visibility from this roadway.
Subsoil Conditions and Drainage:	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 or feasibility for development. However, conditions appear adequate for development with proper site work, based upon improvements observed on surrounding sites. The opinions of value stated herein are contingent upon the soils providing a stable base for improvements.
Topography:	The site is mostly level.
Flood Plain:	According to FEMA flood hazard map 48491C0635E effective 9/26/2008, the subject does not contain any floodplain encumbrance.
Environmental/Toxic Waste:	We were not provided an environmental site assessment for the subject, nor did we 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:	Water and wastewater service are available from the City of Round Rock.
Political Boundaries:	City of Round Rock, Williamson County, State of Texas
Zoning:	The subject is zoned C-2.
School District	Round Rock ISD

Public Services:	The site is within the City of Round Rock and is provided municipal services.
Land Use/Deed Restrictions:	The title commitment provided by the client did not indicate any adverse restrictions. In addition, a search of Williamson County Deed Records did not indicate any adverse restrictions. We are not aware of any known deed restrictions, either public or private, that would limit the utilization of the subject property; however, this statement should not be taken as a guarantee or warranty that no such restrictions exist. Deed and title examination by a title attorney is recommended should any questions arise regarding restrictions. We have assumed no adverse deed restrictions exist.
Easements/Encumbrances:	There are no apparent adverse restrictions. In addition, our inspection of the subject site revealed no apparent easements that would be adverse. Typical utility easements are assumed.
Encroachments:	Encroachments were not noted and it is assumed that the site is free and clear of the same.
Adjacent Properties:	North: Single-family residential development South: Recreational sports facility East: Convenience store West: Day care
Improvements	None. The site is improved with driveways benefiting adjacent sites.

HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as "The reasonably probable use that produces the most benefits and highest land value at any given time."³

Based on the information presented in the preceding sections of this report, the following analysis considers each of the factors of highest and best use in relation to the subject property. The most pertinent elements are summarized below.

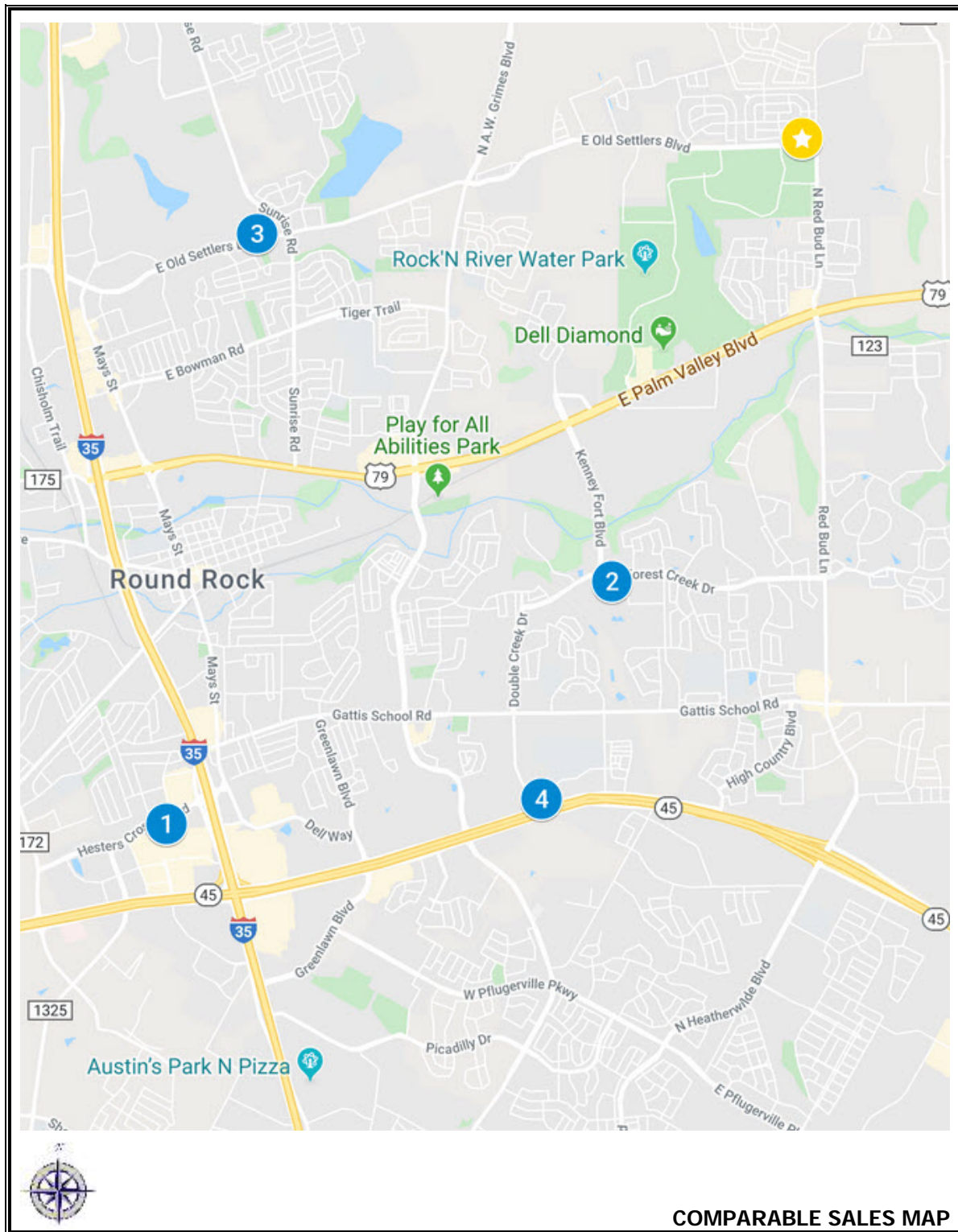
- The subject has all utilities available through the City of Round Rock.
- It is surrounded by commercial and residential uses.
- The site is large enough and suitable for most commercial uses.
- It is is zoned C-2.
- The site is improved with driveways benefiting both the subject and adjacent sites.

Considering all pertinent factors, it is our opinion that the highest and best use of the site is for commercial development. The existing drives would continue to be used for circulation to abutting sites and to the subject

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 333.

VALUATION OF THE PROPERTY

SITE VALUATION



Land Sale No. 1

**Property Identification**

Record ID	3851
Property Type	Land
Address	331 Hester's Crossing, Round Rock, Williamson County, Texas
Tax ID	R426132
Longitude, Latitude	W-97.681271, N30.486423
MSA	Austin-Round Rock-San Marcos

Sale Data

Grantor	BC Freeman Properties, LLC
Grantee	AR Hospitality LLC
Sale Date	March 06, 2017
Deed Book/Page	2017020377
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Cash to Seller
Verification	Brent Campbell; 512-255-3000, December 09, 2017; Other sources: Deed Records, Settlement Statement, Confirmed by Justin Sims

Sale Price	\$361,000
Cash Equivalent	\$361,000

Land Data

Zoning	C-1, General Commercial
Topography	Level to sloping toward the street
Shape	Irregular
Flood Info	No encumbrance
Easements	None adverse
Current/Intended Use	Unknown commercial

Land Sale No. 1 (Cont.)**Land Size Information**

Gross Land Size	1.062 Acres or 46,261 SF
Front Footage	245 ft Hester's Crossing;

Indicators

Sale Price/Gross Acre	\$339,925
Sale Price/Gross SF	\$7.80

Legal Description

Lot 2A, of Amending Plat of Lot 1 and 2 Chisholm Valley South Section 10 Resubdivision of Lots 1,2,3,4,5, a subdivision in Williamson County, Texas

Remarks

The intended use for the vacant tract was not disclosed.

Land Sale No. 2

**Property Identification**

Record ID	3977
Property Type	Land, Commercial
Address	2451 Forest Creek Dr, Round Rock, Williamson County, Texas 78664
Location	S/L Forest Creek, E of Kenney Fort Blvd
Tax ID	R487576
Longitude, Latitude	W-97.635660, N30.507986
Map Reference	3-5937
MSA	Austin-Round Rock-San Marcos
Market Type	Commercial

Sale Data

Grantor	Crossley and Crossley
Grantee	Welkom LLC
Sale Date	August 24, 2016
Deed Book/Page	2016079067
Property Rights	Fee simple
Conditions of Sale	None
Financing	Cash to seller
Verification	Frances Crossley; 512-751-0004, March 29, 2018; Other sources: MLS 9797343, Confirmed by JRT
Sale Price	\$865,755
Cash Equivalent	\$865,755

Land Sale 2 (Cont.)**Land Data**

Zoning	C-1
Topography	Mostly level
Utilities	All available
Shape	Rectangular
Flood Info	Not in the flood plain
Easements	Typical utility
Improvements	None
Current/Intended Use	Vacant

Land Size Information

Gross Land Size	2.797 Acres or 121,837 SF
Front Footage	282 ft Forest Creek Dr;

Indicators

Sale Price/Gross Acre	\$309,530
Sale Price/Gross SF	\$7.11

Legal Description

Lot 1, Block A, The Preserve at Dyer Creek-Phase One, according to the map or plat thereof, recorded in Cabinet DD, Slide 274, Plat Records, Williamson County, Texas.

Remarks

The site is zoned C-1 (Commercial) and is located along Forest Creek Drive near the Kenney Fort Blvd intersection. The site is surrounded by residential properties.

Land Sale No. 3

**Property Identification**

Record ID	4796
Property Type	Land, Commercial
Address	1350 Old Settlers Blvd, Round Rock, Williamson County, Texas 78664
Location	NL of Old Settlers Blvd
Longitude, Latitude	W30.321848, N-97.401911
MSA	Austin-Round Rock-San Marcos

Sale Data

Grantor	Round Rock Rascals, LTD
Grantee	1350 E. Old Settlers, LLC
Sale Date	October 02, 2019
Deed Book/Page	2019094758
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Cash to Seller
Verification	Brent Campbell; 512-814-1814, November 05, 2019; Confirmed by JMK

Sale Price	\$900,000
Cash Equivalent	\$900,000

Land Sale No. 3 (Cont.)**Land Data**

Zoning	C-1
Topography	Level
Utilities	All to site
Shape	Regular
Flood Info	None

Land Size Information

Gross Land Size	2.520 Acres or 109,771 SF
Front Footage	357 ft E Old Settlers Blvd;

Indicators

Sale Price/Gross Acre	\$357,143
Sale Price/Gross SF	\$8.20

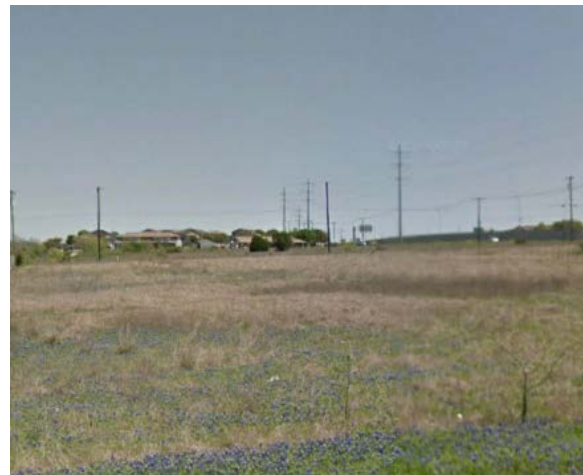
Legal Description

Lot 3, Chandler Crossing Replat, a subdivision in Williamson County, Texas, according to the map or plat thereof, recorded in Cabinet U, Slide(s) 3-7 of the Plat Records of Williamson County, Texas and corrected by Correction Affidavit recorded in Document No. 2001028346 of the Official Public Records of Williamson County, Texas.

Remarks

The site was purchased for undisclosed commercial development.

Land Sale No. 4

**Property Identification**

Record ID	4797
Property Type	Land, Commercial
Address	2531 Double Creek Drive, Round Rock, Williamson County, Texas 78664
Location	EL of Double Creek Drive
Longitude, Latitude	W30.291946, N-97.383513
MSA	Austin-Round Rock-San Marcos

Sale Data

Grantor	Salad Slingers Inc.
Grantee	Limin Properties LTD
Sale Date	November 02, 2018
Deed Book/Page	2018098729
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Cash to Seller
Verification	Brent Campbell; 512-814-1814, November 05, 2019; Confirmed by JMK

Sale Price	\$890,000
Cash Equivalent	\$890,000

Land Data

Zoning	C-1
Topography	Level
Utilities	All to site
Shape	Irregular
Flood Info	None

Land Sale No. 4 (Cont.)**Land Size Information****Gross Land Size**

2.950 Acres or 128,502 SF

Front Footage

220 ft Double Creek Dr; 188 ft SH 45;

Indicators**Sale Price/Gross Acre**

\$301,695

Sale Price/Gross SF

\$6.93

Legal Description

Lot 2, Block A, Austin Addition, according to the map or plat thereof, recorded in Cabinet R, Slide 39, Plat Records, Williamson County, Texas.

Remarks

The site was purchased for undisclosed commercial development.

The market data table below summarizes those transactions which are most comparable to the subject:

LAND SALES SUMMARY									
No.	Property Location	Transaction Type	Transaction Date	Zoning	Land Size (Acres)	Sale Price	Price per SF	Utilities	Intended Use
1	331 Hester's Crossing Rd	Sale	3/6/2017	C - 1	1.062	\$361,000	\$7.80	All Available	Commercial
2	2451 Forest Creek Dr	Sale	8/24/2016	C - 1	2.797	\$865,755	\$7.11	All Available	Commercial
3	1350 E Old Settlers Blvd	Sale	10/2/2019	C - 1	2.520	\$900,000	\$8.20	All Available	Commercial
4	2531 Double Creek Dr	Sale	11/2/2018	C - 1	2.950	\$890,000	\$6.93	All Available	Commercial
Subj.	E Old Settlers Blvd	---	---	C - 2	2.970	---	---	All Available	---

Compiled by Paul Hornsby and Co.

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

Conditions of Sale/Financing

All of the sales reflected cash-to-seller transactions or those where the financing terms were reported to be at market. No adjustments for cash equivalency were necessary.

In addition, all sales reflected arm's length transactions; therefore, no adjustments for conditions of sale were warranted.

Market Conditions

The transactions occurred between August 2016 and October 2019. According to our analysis of the land sales in this market, sales prices in Williamson County began increasing in 2012. Our data indicated an increase of approximately 6% per year. Adjustments are applied accordingly.

Location

The subject is located along the north line of Old Settlers Boulevard, west of Red Bud Lane. This area is experiencing a light amount of infill development and is characterized by residential as well as some commercial development.

Sale 1 is located west of IH-35, along Hester's Crossing Road. This is an area of denser commercial development with higher daily traffic counts in comparison to the subject. As such, the location of Sale 1 is considered superior to the subject and a downward adjustment has been made.

Sale 2 is located along Forest Creek Dr near the intersection of Kenney Fort Blvd. This location is surrounded by denser residential development which provides higher daily traffic counts. It is considered superior to the subject and has been adjusted downward.

Sale 3, like the subject, is located along Old Settlers Boulevard. However, this location is closer to IH-35 with both denser commercial and residential development nearby. This location is considered superior to the subject and has been adjusted downward.

Sale 4 is located along Double Creek Drive with frontage along SH 45 as well. Surrounding land uses include commercial and industrial development. The location of Sale 4 is superior to the subject and a downward adjustment has been made.

Access/Frontage

The subject is located along Old Settlers Blvd and is afforded good access and visibility. All of the sales have similar access and visibility. No adjustments are required.

Size

Typically, there is an inverse relationship between unit price and size, as larger properties generally sell for less per acre or SF than smaller tracts. The sales are adjusted based on a 10% per doubling or halving in size versus the subject.

Zoning

The subject is located in the City of Round Rock and is zoned C-2 (Local Commercial) while all of the comparable sales are zoned C-1 (General Commercial). The C-1 designation is less restrictive than the subject C-2 zoning and all sales are considered superior to the subject. However, according to the City of Round Rock Zoning and Development Code, the C-2 classification is typically reserved for properties containing less than two acres of land. Conversations with officials at the City of Round Rock confirmed that the subject could likely be rezoned to a C-1 classification if necessary. As such, no adjustments were made for zoning.

Topography/Floodplain

The subject is relatively level and has no floodplain encumbrance. All of the sales are similar and not adjusted.

Entitlements

The subject is not platted. All of the comparable sales are platted and are considered superior to the subject. As such, all of the comparable sales have been adjusted downward.

Utilities

The sales have all utilities available through the City of Round Rock. The sales also have access to utilities. No adjustments have been made.

Your attention is directed to the following adjustment grid, which summarizes the adjustments discussed on the previous pages.

ADJUSTMENT GRID					
Comparable Number	Subject	1	2	3	4
Transaction Type	---	Sale	Sale	Sale	Sale
Transaction Date	---	3/6/2017	8/24/2016	10/2/2019	11/2/2018
Actual Sale Price	---	\$361,000	\$865,755	\$900,000	\$890,000
Size (acres)	2.970	1.062	2.797	2.520	2.950
Price per SF	---	\$7.80	\$7.11	\$8.20	\$6.93
Property Rights Conveyed		0%	0%	0%	0%
Financing Terms		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Market Conditions (Time)		+16.0%	+19.0%	+0.5%	+6.0%
Subtotal - Price per SF		\$9.05	\$8.46	\$8.24	\$7.35
Location		-20%	-15%	-20%	-15%
Access/Frontage		0%	0%	0%	0%
Size		-10%	0%	0%	0%
Zoning		0%	0%	0%	0%
Topography/Flood Plain		0%	0%	0%	0%
Entitlements		-2%	-2%	-2%	-2%
Utilities		0%	0%	0%	0%
Net Adjustment		-32%	-17%	-22%	-17%
Indicated Value per SF		\$6.15	\$7.02	\$6.43	\$6.10

Conclusion of Land Sales Analysis

In estimating the market value of the site via this approach, four sales were considered. The data were analyzed and adjusted, suggesting a value estimate for the subject property between \$6.10/SF and \$7.02/SF, with a mean and median of \$6.43/SF and \$6.29/SF respectively. With weight on the central tendency of the data, a unit value of \$6.35/SF is reconciled.

Value Indication			
±129,373 SF	x \$6.35 SF	=	\$821,519

Site Improvements

The subject is improved with internal driveways and associated curbing improvements. They are valued in the following tables based on metrics from Marshall Valuation Service (MVS) with input from Rey Gonzales, PE, of Gonzales Engineering.

Type of Improvement	MVS Reference	Base Range	Current Cost Multiplier	Local Cost Multiplier	Soft Costs/Entrepren. Incent.	Adjusted range	Reconciled Cost Estimate	Unit
Concrete Driveway	Section 66 Page 2	\$4.56 \$6.81	1.01	0.84	1.20	\$4.64 \$6.93	\$5.80	SF
Concrete Curbing	Section 66 Page 10	\$6.75 \$7.93	1.01	0.84	1.20	\$6.87 \$8.07	\$7.50	LF

Compiled by Paul Hornsby and Co.

Estimated Cost Schedule						Depreciate
Improvement	No. of Units	\$/Unit	Cost	Dep. %		d Value
Concrete Driveway	10,014 SF	\$5.80	\$58,081	50%		\$29,041
Concrete Curbing	377 LF	\$7.50	\$2,828	50%		\$1,414
Total Estimated Cost			\$60,909			\$30,455

PROPERTY VALUE

We have concluded a property value for the subject by adding the value of the site improvements to the value of the land component reconciled in the previous section of this report. Our calculations are shown in the following tables.

Property Value	
Land Component:	\$821,519
Site Improvements:	\$30,455
Property Value:	\$851,974
Rounded:	\$852,000

MARKET VALUE OPINION		
Interest Appraised	Date of Value	Value Opinion
Fee Simple Interest	November 5, 2019	\$852,000

Compiled by Paul Hornsby and Co.

QUALIFICATIONS OF THE APPRAISERS

QUALIFICATIONS OF PAUL HORNSBY, MAI, SRA



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

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 testified over 700 times in depositions, special commissioner's hearings and trials.

In addition to real property appraisal, Mr. Hornsby provides counseling services and separation of 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
- State Certified General Real Estate Appraiser #TX-1321761-G
- Texas Broker License #283369-05

Associations and Activities:

- Board Member, Foundation Appraisers Coalition of Texas
- Mentor, Texas Appraiser Licensing and Certification Board
- Arbitrator in real estate disputes
- Affiliate Member, Texas Association of Appraisal Districts
- Instructor, Appraisal Institute – Uniform Standards of Professional Appraisal Practice and Business Practices and Ethics
- Appraiser 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:

- 2019 Eminent Domain Seminar, Chapter 74, Appraisal of Conservation Easement in Federal Court, September 2019
- IRWA/AI Joint Meeting, Compensability, What's Legal and What's Questionable, 2019
- CLE Eminent Domain, the Remainder Before...A Red-Headed Step Child, 2019

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- Intangible Assets in Eminent Domain, Transportation Symposium, 2019
 - National Media Corp & Acme Partnership v. City of Austin, IRWA/AI Joint Meeting, 2018
 - Choosing & Valuing an Economic Unit, IRWA/AI Joint Meeting, 2017
 - Shedding Light on Dark Store Theory, Metropolitan Council of Appraisal Districts, 2017
 - Intangible Assets in Eminent Domain, Eminent Domain Conference, 2017
 - Sale, Sale, What's in a Sale!, Ad Valorem Tax Seminar, 2016
 - Fee (It Really Is) Simple; Texas Association of Appraisal Districts Conference, 2015
 - Separating Tangible & Intangible Asset Values in a Texas Refinery: A Case Study; Appraisal Institute, 2014
 - 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
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QUALIFICATIONS OF CHRIS HORNSBY, MAI



Experience:	<p>Mr. Hornsby has been practicing real estate appraisal and consultation since 2003 in the Austin, TX office of Paul Hornsby & Company. This includes the valuation of all property types and in support of litigation proceedings.</p> <p>Mr. Hornsby often serves in the capacity of expert witness both before special commissioners and in appraisal review boards in multiple counties throughout Texas. Mr. Hornsby has testified on over 60 occasions.</p> <p>Mr. Hornsby's commercial real estate experience includes appraisals for purposes including lending, litigation, eminent domain, conservation easements, consultation, and ad valorem tax appeal. The commercial valuations have included land (ranches, subdivision, rural, & urban), office, retail, industrial and special property types including golf courses, hotels, and convenience stores. Mr. Hornsby has been part of many numerous projects including:</p> <ul style="list-style-type: none">➤ CTRMA Hwy. 183 Expressway, Travis County➤ SH 130, Williamson, Travis, Caldwell, and Hays Counties➤ STEC Tilden to Reveille 138kV HVTL, LaSalle and McMullen Counties➤ TxDOT FM 620 widening, Williamson County➤ Oncor Hicks to Elizabeth Creek 138kV HVTL, Tarrant and Denton Counties➤ TxDOT SH 71/FM 973 expansion, Travis County➤ GVEC CMC TAP 138kV HVTL, Guadalupe County➤ GVEC Gillett to Nopal 138kV HVTL, Gonzalez County➤ LCRA Clear Springs to Hutto 345 kV HVTL, Travis, Hays, Williamson, and Caldwell Counties➤ LCRA 138 kV HVTL Mason County➤ Lone Star Central C to Sam Switch 345kV HVTL, Bosque, Erath, Eastland, Somerville, and Comanche Counties➤ Oncor Hicks to Elizabeth Creek 345kV HVTL, Jack and Wise Counties➤ Oncor 345 kV HVTL, Denton and Tarrant Counties➤ City of Austin, South IH 35 Water/Wastewater Program, Travis County➤ Oncor 345kV HVTL, Bell, Milam, and Robertson Counties➤ TxDOT SH 183 expansion, Tarrant County
Licenses and Designations:	<ul style="list-style-type: none">➤ MAI Designation - Appraisal Institute, Account No. 512673➤ State Certified General Real Estate Appraiser #TX-1337460-G➤ Texas Real Estate Salesperson License #636302
Associations and Activities:	<ul style="list-style-type: none">➤ Member of the Appraisal Institute and Austin Chapter of the Appraisal Institute➤ Past President with the Austin Chapter of the Appraisal Institute➤ International Right of Way Association➤ Valuation Committee Chair, Austin Chapter of the International Right of Way Association
Presentations/ Lectures:	<ul style="list-style-type: none">➤ Equal and Uniform - Commercial Properties, Appraisal Review Board, Travis Central Appraisal District, May 2014➤ Separating Tangible and Intangible Asset Values in a Texas Refinery: A Case Study; Appraisal Institute, August 2015➤ Impact of HVTL on Property Values, January 2015➤ Intangible Assets in Eminent Domain, 2017➤ Remainder Before, April 2019➤ Separating Intangible Assets, April 2019
Education:	<p>University of Texas- Austin, Texas</p> <p>B.S. Degree in Biochemistry, May 2003</p>

QUALIFICATIONS OF JAKE KANE



Experience: Mr. Kane is a recent graduate from Baylor University with a Master of Arts degree in Applied Sociology.

Mr. Kane's appraisal experience includes appraisals for client internal decision making and eminent domain. In addition, analysis and research has been conducted for fee and easement acquisitions for right-of-way and other purposes under eminent domain.

Licenses and Designations: ➤ Real Estate Appraiser Trainee #TX-1341798

Eminent Domain Projects: ➤ Blake Manor Road Expansion Project, Travis County
➤ HWY 32 to Wimberley HVTL Easement Acquisition, Pedernales Electric Cooperative
➤ CKT 811 HVTL Easement Acquisition, Austin Energy

Education: *Professional Courses*

- Supervisor/Trainee Course (4-hour course)
- Uniform Standards of Professional Appraisal Practice (15-hour course)
- Basic Appraisal Procedures (15-hour course)
- Basic Appraisal Principles (15-hour course)

Formal Education

Coastal Carolina University – Conway, South Carolina
B.A. Degree in Sociology, May 2015

Baylor University – Waco, Texas
M.A. Degree in Applied Sociology, May 2018

ADDENDA

Drafter: RDG 2019/10/01
Revision:
Revision:
Revision:

NOTE REGARDING UTILITIES:
Utility locations are per observed and sources listed below:
DIG-TESS - ticket number 1976236332.

LEGEND OF SYMBOLS

- air conditioner
- borehole
- cable tv
- electric meter
- fence or handrail
- fire dept. connection
- fire hydrant
- fire line
- guard rail
- grease trap
- bollard
- grate inlet
- gas meter
- gas line
- utility pole anchor
- irrigation valve
- landscape or tree line
- landscape electric box
- landscape light
- light pole
- mailbox
- monitoring well
- overhead utility lines
- pool equipment
- road sign
- roof drain
- silt fence
- spot elevation
- sanitary sewer manhole
- sanitary sewer pipe
- storm water manhole
- storm water pipe
- telephone manhole
- tank fill lid
- telephone riser
- traffic signal pole
- unknown manhole
- utility clean out
- utility cabinet
- utility vault
- utility markings (line color = color of markings)
- utility pole
- utility pole with riser
- utility sign
- water shutoff
- water valve
- water manhole
- water meter
- well
- water line
- one-foot contour lines
- tree trunk (with canopy)
- caliper inches at breast height
- ornamental tree
- multiple trunks

NOTE: Some items may not pertain to this survey. The identification is subject to interpretation, verification may be required.

OWNER: AUSTIN PARTNERS ESTATE, LLC.
PER W.C.A.D.

LOT 3, BLOCK A,
WHITNEY TRACT
INST# 2012040973
O.P.R.W.C.T.

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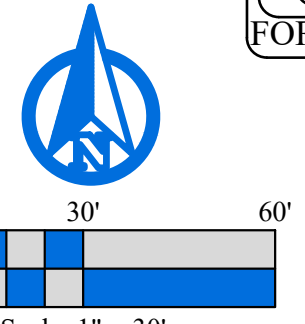
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MONUMENTS / DATUMS / BEARING BASIS

- Monuments are found if not marked MNS or CRS.**
- CRS 1/2" rebar stamped "JPH Land Surveying" set
 - MNS Mag nail & washer stamped "JPH Land Surveying" set
 - TBM Site benchmark (see vicinity map for general location)
 - Vertex or common point (not a monument)
 - Coordinate values, if shown, are US.SyFt./TxCS, '83, CZ
 - Elevations, if shown, are NAVD'88
 - Bearings are based on grid north (TxCS, '83, CZ)
 - TYPE I TxDOT Right of Way tapered concrete monument.
 - TYPE II TxDOT Right of Way bronze cap in concrete.
 - TYPE III TxDOT Right of Way aluminum cap.

LEGEND OF ABBREVIATIONS

- | | |
|---------------|---|
| US.SyFt. | United States Survey Feet |
| TxCS, '83, CZ | Texas Coordinate System of 1983, Central Zone |
| NAVD'88 | North American Vertical Datum of 1988 |
| P.R.W.C.T. | Plat Records of Williamson County, Texas |
| O.P.R.W.C.T. | Official Public Records of Williamson County, Texas |
| D.R.W.C.T. | Deed Records of Williamson County, Texas |
| VOL/Pg/INST# | Volume/Page/Instrument Number |
| POB/POC | Point of Beginning/Point of Commencing |
| ESMT/BTL | Easement/Building Line |
| W.C.A.D. | Williamson Central Appraisal District |

UTILITY WARNING

811 or other similar utility locate requests (DIG-TESS) may be ignored or result in an incomplete response, in which case utilities may not have been marked, or not completely marked, at the time the fieldwork was performed for this survey. Therefore, other utilities may exist which are not shown on this survey. With regard to Table A, Item 11 (if addressed), source information from plans and markings have been combined with observed evidence of utilities pursuant to Section 5.E.iv. to develop a view of the underground utilities. However, lacking excavation, the exact location of underground features cannot be accurately, completely, and reliably depicted. Where additional or more detailed information is required, excavation and/or a private utility locate request may be necessary.

FLOOD ZONE CLASSIFICATION

This property lies within unshaded ZONE(S) X of the Flood Insurance Rate Map for Williamson County, Texas and Incorporated Areas, map no. 48491C0515E, dated 2008/09/26, via scaled map location and graphic plotting and/or the National Flood Hazard Layer (NFHL) Web Map Service (WMS) at <http://hazards.fema.gov>.

SURVEYOR'S NOTES:

- The site benchmark is a mag nail with a metal washer stamped "JPH LAND SURVEYING" set in a concrete inlet in the north margin of E. Old Settlers Boulevard, approximately 625 feet westerly from the intersection of E. Old Settlers Boulevard and N. Red Bud Lane, and approximately 90 feet northerly from the south line of E. Old Settlers Boulevard. Benchmark Elevation = 717.05' (NAVD'88). See vicinity map for general location.
- No evidence of existing building(s) were observed in the process of conducting the field work.
- There were no marked parking spaces on subject property observed at the time of field work.
- The site surface is natural ground/dirt, unless noted otherwise.

To: Perfect Realty Partners LLC
Title Resources Guaranty Company
Independence Title:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 5, 7(a), 8, 9 and 13 of Table A thereof. The fieldwork was completed on October 2, 2019.

Cole Strevey
Registered Professional
Land Surveyor No. 6731
cole@jphls.com
October 3, 2019



TITLE COMMITMENT NOTES:

This survey was performed with the benefit of a title commitment provided by Title Resources Guaranty, GF# 1937875-WRHF, effective September 9, 2019, and issued September 17, 2019. Complete copies of the record description of the property, any record easements benefiting the property, the record easements or servitudes and covenants affecting the property ("Record Documents"), documents of record referred to in the Record Documents, and any other documents containing desired appropriate information affecting the property being surveyed and to which the survey shall make reference were not provided to this surveyor for notation on the survey **except for those items listed within Schedule B of said commitment**. Therefore, easements, agreements, or other documents, either recorded, or unrecorded may exist that affect the subject property that are not shown on this survey.

The following Schedule B items were addressed according to the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys Section 6(c)(i).

Schedule B Exception #	Recording Information	Label Grid Location (see edge of sheet for grid values)	shown on the survey, (lies within or touches the surveyed property)	not shown on the survey	(a) the location could not be determined from the record document	(b) no observed evidence at the time of the survey	(c) the location of the easement or servitude is not shown on the survey	(d) is not on or does not touch the surveyed property	(e) limits access to an otherwise abutting right of way	(f) the document is illegible	(g) may have been released or terminated
1.	Covenants, Conditions, Restrictions and Easement Agreement Inst# 2012015610, O.P.R.W.C.T.	G5	X								
10.a	Drainage Easement Agreement Inst# 2012015609, O.P.R.W.C.T.	I2	X								
10.b	Covenants, Conditions, Restrictions and Easement Agreement Inst# 2012015610, O.P.R.W.C.T.	G5	X								
10.c	Easement Agreement for Reciprocal Access Inst# 2016013710, O.P.R.W.C.T.	D5	X								
10.d	Wastewater Easement Inst# 2016015212, O.P.R.W.C.T.	E2	X								
10.e	Storm Sewer and Drainage Easement Inst# 2016015213, O.P.R.W.C.T.	D3	X								

SURVEYED DESCRIPTION: (Written to describe the remaining portion of parent tract)

TRACT 1: (Fee Simple)

TRACT 1: (Fee Simple)

FIELD NOTES to that certain tract situated in the Willis Donoho Jr. Survey, Abstract Number 173, Williamson County, Texas, being a portion of a called 5.959 acre parcel of land as described in a Special Warranty deed to 5.959 RR Investors, LLC, recorded under Instrument Number 2008080549 of the Official Public Records of Williamson County, Texas, the subject tract, surveyed by JPH Land Surveying, Inc., is more particularly described as follows (Bearings are based on Grid North per the Texas Coordinate System of 1983, Central Zone):

BEGINNING at a MAG nail with a washer stamped "JPH Land Surveying" set at the southeast corner of Lot 3, Block A, *WHITNEY TRACT*, as recorded under Instrument Number 2016040950 of the Official Public Records of Williamson County, Texas, being in the called north right of way line of E. Old Settlers Boulevard (a called 100' right-of-way) and the south line of said 5.959 acre tract, from which a MAG nail found on the top of a stone column at the southwest corner of said Lot 3, bears SOUTH 87° 11' 58" WEST a distance of 321.90 feet;

THENCE NORTH 02° 47' 23" WEST along the east line of said Lot 3, a distance of 271.90 feet to a 1/2 inch capped rebar stamped "JPH Land Surveying" previously set at the northeast corner of said Lot 3, being in the south line of Block F, *SETTLERS CROSSING SECTION 3*, as recorded in Cabinet AA, Slide 375 of the Plat Records of Williamson County, Texas, and the north line of said 5.959 acre tract;

THENCE NORTH 86° 44' 26" EAST along the south line of said Block F, *SETTLERS CROSSING SECTION 3*, a distance of 472.95 feet to the northwest corner of Lot 1, *WHITNEY TRACT PHASE 1*, as recorded under Instrument Number 2012040973 of the Official Public Records of Williamson County, Texas, from which a 1/2 inch capped rebar stamped "AUSTIN SURVEYORS" found, bears SOUTH 82° WEST a distance of 0.4 feet, and also from which a 1/2 inch rebar found at the northeast corner of said Lot 1, bears NORTH 86° 44' 26" EAST a distance of 180.22 feet;

THENCE SOUTH 02° 36' 58" EAST along the west line of said Lot 1, a distance of 275.69 feet to a MAG nail with a washer stamped "JPH Land Surveying" set at the southwest corner of said Lot 1, being in the said north right of way line of said E. Old Settlers Boulevard, from which a 1/2 inch rebar found at the southerly southeast corner of said Lot 1, bears NORTH 87° 11' 58" EAST a distance of 100.47 feet;

THENCE SOUTH 87° 11' 58" WEST along the north right of way line of said E. Old Settlers Boulevard and the south line of said 5.959 acre tract, a distance of 472.09 feet to the **POINT OF BEGINNING**, enclosing 2.970 acres (±129,371 square feet) of land.

TRACT 2: (Easement Estate)