Date of Report: February 25, 2020

Texas Department of Housing and Community Affairs  
c/o Ms. Hillary Zimmerman, Vice President  
MCCORMACK BARON SALAZAR DEVELOPMENT, INC.  
720 Olive Street, Suite 2500  
St. Louis, Missouri 63101

RE: Appraisal of: Cowan Place Fort Worth Housing Solutions  
5400 and 5420 East Rosedale Street  
Fort Worth, Tarrant County, Texas  
CBRE, Inc. File No. 20-361SC-0478-2

To Whom It May Concern at Texas Department of Housing and Community Affairs:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 5.0952 Acs. (221,947 SF) tract of vacant land consisting of two contiguous lots which are located respectively at 5400 and 5420 East Rosedale Avenue in Fort Worth, Texas. The property owner, Texas nonprofit corporation Cavile Public Facility Corporation has entered into a ground lease contract with FW Cowan Place, LP, a Texas limited partnership, for the development of an affordable seniors housing apartment complex. Per client request, we have valued the fee simple estate of the subject’s land.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

<table>
<thead>
<tr>
<th>MARKET VALUE CONCLUSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal Premise</td>
</tr>
<tr>
<td>As Is</td>
</tr>
</tbody>
</table>

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

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Email: Keri.Redford@cbre.com

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Managing Director
TX1322925-G
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Email: Suzanne.Phillips@cbre.com
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. The person or company preparing the appraisal, or reviewing the appraisal, is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing the appraisal and that the fee is in no way contingent upon the outcome of the appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Texas.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Keri Redford, MAI and Suzanne Phillips, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
12. Keri Redford, MAI and Katherine Williamson have and Suzanne Phillips, MAI has not made a personal inspection of the property that is the subject of this report.
13. Katherine Williamson (Texas Trainee Lic. #1341671) provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Keri Redford, MAI and Suzanne Phillips, MAI have provided services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Keri Redford, MAI
TX1335050-G

Suzanne Phillips, MAI
TX1322925-G
Facing West Along E Rosedale Street

Facing East Along E Rosedale Street

Facing South Along Stalcup Road

Intersection: Stalcup Rd/E Rosedale St
EXECUTIVE SUMMARY

Property Name: Cowan Place Fort Worth Housing Solutions
Location: 5400 and 5420 East Rosedale Street
           Fort Worth, Tarrant County, TX 76105
Parcel Number(s): 02519399, 06402186
Client: Texas Department of Housing and Community Affairs

Highest and Best Use:

As If Vacant: Low Income Housing

Property Rights Appraised: Fee Simple Estate
Date of Inspection: January 30, 2020
Estimated Exposure Time: 6 - 12 Months
Estimated Marketing Time: 6 - 12 Months
Primary Land Area: 5.0952 AC 221,947 SF
Zoning: PD-1262
Buyer Profile: Developer

VALUATION

<table>
<thead>
<tr>
<th>Total</th>
<th>Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Value</td>
<td>$550,000</td>
</tr>
</tbody>
</table>

CONCLUDED MARKET VALUE

<table>
<thead>
<tr>
<th>Appraisal Premise</th>
<th>Interest Appraised</th>
<th>Date of Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Is</td>
<td>Fee Simple Estate</td>
<td>January 30, 2020</td>
<td>$550,000</td>
</tr>
</tbody>
</table>

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/Opportunities

- The site is located in a lower-income neighborhood, known as the Stop 6 area, which will support an affordable housing development. The City of Fort Worth allocated $2.56 million in 2017 to address the area's needs.
- The site has frontage on four sides, offering favorable access and visibility.
- The front of the site faces East Rosedale Street, a highly trafficked roadway with two lanes in each direction separated by a median.
- Adjacent land uses are compatible with apartments, including other multifamily apartments and small, older single-family homes.

Weaknesses/Threats

- The subject neighborhood displayed signs of decline, including broken-down cars along side streets, large amounts of litter at the rear portion of the property, deteriorating and/or abandoned homes, and burglar bars across windows and doors.
EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

- At the time of this appraisal, a site survey and environmental assessment were underway, but not yet available. We make the extraordinary assumption that the results of both will not impede the proposed use as affordable senior apartments.
- Zoning approval has been granted for this development, but construction plans have not yet been approved. We make the extraordinary assumption that the site is developable as intended.
- The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”

- None noted

OWNERSHIP AND PROPERTY HISTORY

<table>
<thead>
<tr>
<th>Ownership Summary</th>
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</thead>
<tbody>
<tr>
<td><strong>Item</strong></td>
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<tr>
<td><strong>Current Ownership</strong></td>
</tr>
<tr>
<td>Owner:</td>
</tr>
<tr>
<td>Seller:</td>
</tr>
<tr>
<td>Purchase Price:</td>
</tr>
<tr>
<td>Transaction Date:</td>
</tr>
<tr>
<td>Legal Reference:</td>
</tr>
<tr>
<td>County/Locality Name:</td>
</tr>
<tr>
<td>Arm's Length:</td>
</tr>
<tr>
<td>At / Above / Below Market:</td>
</tr>
<tr>
<td>Comments:</td>
</tr>
<tr>
<td><strong>Pending Sale</strong></td>
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<tr>
<td>Under Contract:</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
</tr>
<tr>
<td>Currently Listed For Sale:</td>
</tr>
</tbody>
</table>

Compiled by CBRE

There is currently a favorable ground lease in place between the Cavile Public Facility Corp and the FW Cowan Place LP which will allow the proposed multifamily development (“the Cowan Place”) to be constructed. The term of the lease is from March 1, 2021 for 75 years with a

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1 The Appraisal Foundation, USPAP, 2020-2021
2 The Appraisal Foundation, USPAP, 2020-2021
$100/year lease rate with a lease consideration payment of $289,308.00\textsuperscript{3} for the intended use of affordable residential rental units. As mentioned, we are appraising the fee simple estate and this ground lease is not a consideration in our value estimate.

CBRE is unaware of any arm’s length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

**EXPOSURE/MARKETING TIME**

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Exposure/Mktg. (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PwC Apartment</td>
<td></td>
</tr>
<tr>
<td>National Data</td>
<td>1.0 - 9.0</td>
</tr>
<tr>
<td>Local Market Professionals</td>
<td>6.0 - 12.0</td>
</tr>
<tr>
<td>CBRE Exposure Time Estimate</td>
<td>6 - 12 Months</td>
</tr>
<tr>
<td>CBRE Marketing Period Estimate</td>
<td>6 - 12 Months</td>
</tr>
</tbody>
</table>

Source: CBRE National Investor Survey, RealtyRates.com Survey & PwC Real Estate Survey

\textsuperscript{3} First Amendment To Contract For Ground Lease, signed and dated February 24, 2020
# Table of Contents

Certification ....................................................................................................................... i  
Subject Photographs........................................................................................................... ii  
Executive Summary ......................................................................................................... v  
Table of Contents ........................................................................................................... viii  
Scope of Work .................................................................................................................. 1  
Area Analysis ................................................................................................................... 5  
Neighborhood Analysis ................................................................................................... 7  
Site Analysis .................................................................................................................... 14  
Zoning ............................................................................................................................. 18  
Tax and Assessment Data ............................................................................................... 19  
Highest and Best Use ..................................................................................................... 20  
Land Value ..................................................................................................................... 22  
Assumptions and Limiting Conditions ........................................................................... 28  

## ADDENDA

- A Land Sale Data Sheets  
- B Tax Record  
- C Client Contract Information  
- D Qualifications
Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for mortgage underwriting and no other use is permitted.

CLIENT

The client is Texas Department of Housing and Community Affairs (TDHCA) in care of McCormack Baron Salazar Department, Inc.

INTENDED USER OF REPORT

This appraisal is to be used by the Texas Department of Housing and Community Affairs (TDHCA) and FW Cowan Place, LP. and other such parties and entities (if any) expressly recognized by CBRE as “Intended Users” (as further defined herein). No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser’s responsibility is to the intended users identified in the report, not to all readers of the appraisal report. 4

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property. Per client request, report preparer has read and understood the requirements of §11.304 of the 2020 Qualified Allocation Plan.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and

4 Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.
knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this
definition is the consummation of a sale as of a specified date and the passing of title from seller
to buyer under conditions whereby:

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

**INTEREST APPRAISED**

The value estimated represents Fee Simple Estate as defined below:

*Fee Simple Estate* - Absolute ownership unencumbered by any other interest or estate,
subject only to the limitations imposed by the governmental powers of taxation,
eminent domain, police power and escheat. 6

**Extent to Which the Property is Identified**

The property is identified through the following sources:

- postal address
- assessor’s records

**Extent to Which the Property is Inspected**

The extent of the inspection included the following: CBRE did not conduct a physical inspection of
the interior and exterior of the subject property but will rely on the previous inspection effective

**Type and Extent of the Data Researched**

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

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5 Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.
Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

Data Resources Utilized in the Analysis

<table>
<thead>
<tr>
<th>Item</th>
<th>Source(s):</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Site Data</strong></td>
<td></td>
</tr>
<tr>
<td>Size</td>
<td>Survey/Client Provided</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
</tr>
<tr>
<td>Contract</td>
<td>Ground Lease</td>
</tr>
<tr>
<td>Zoning Requirements</td>
<td>Zoning Commission Document - ZC-19-152</td>
</tr>
<tr>
<td><strong>Data Not Provided</strong></td>
<td></td>
</tr>
<tr>
<td>Phase I Environmental Report</td>
<td>Not yet available</td>
</tr>
<tr>
<td>Survey</td>
<td>Not yet available</td>
</tr>
<tr>
<td>Compiled by CBRE</td>
<td></td>
</tr>
</tbody>
</table>

**APPRAISAL METHODOLOGY**

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of
balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable, and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the land sales comparison approach only. The (improved) sales approach applies to improved or hypothetically improved properties. The income capitalization approach applies to an income producing or hypothetically income producing property. The other methodologies are used primarily when comparable land sales data is non-existent. The subject property is vacant land and our scope of work is to value it “as is”. Therefore, these approaches have not been used.
The subject is located in the Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area. Key information about the area is provided in the following tables.

**POPULATION**

The area has a population of 7,715,602 and a median age of 35, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.

Population has increased by 1,289,388 since 2010, reflecting an annual increase of 2.1%. Population is projected to increase by an additional 749,799 by 2024, reflecting 1.9% annual population growth.
INCOME
The area features an average household income of $95,458 and a median household income of $68,838. Over the next five years, median household income is expected to increase by 12.8%, or $1,764 per annum.

EDUCATION
A total of 35.4% of individuals over the age of 24 have a college degree, with 23.1% holding a bachelor's degree and 12.2% holding a graduate degree.

EMPLOYMENT
The area includes a total of 3,865,475 employees and has a 4.6% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Manufacturing, which represent a combined total of 32% of the population.

In summary, the area is forecasted to experience an increase in population, an increase in household income, and an increase in household values.
Neighborhood Analysis

LOCATION

The subject is in the city of Fort Worth and is considered a suburban location. The city of Fort Worth is situated in southwest Tarrant County, and the subject is located about 6.5 miles east of the Fort Worth Central Business District.
BOUNDARIES
The neighborhood boundaries are detailed as follows:

North: Interstate 30
South: US Highway 287
East: Interstate 820
West: South Beach Street

NEIGHBORHOOD HOUSING TRENDS

<table>
<thead>
<tr>
<th>Property Values:</th>
<th>Increasing, Stable, Declining</th>
<th>Declining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand/Supply:</td>
<td>Shortage, in balance, oversupply</td>
<td>In Balance</td>
</tr>
<tr>
<td>Marketing Time:</td>
<td>&lt; 3 months, 3-6 months, &gt; 6 months</td>
<td>&gt; 6 Months</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
<th>Predominant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price ($000's):</td>
<td>$50</td>
<td>$150</td>
<td>$100</td>
</tr>
<tr>
<td>Age (yrs.):</td>
<td>30</td>
<td>80</td>
<td>60</td>
</tr>
</tbody>
</table>

Source: CBRE

LAND USE
Land uses within the subject neighborhood consist of a mixture of industrial and residential development. The immediate area surrounding the subject is an older area of development, consisting primarily of residential uses with much of the development being built during the 1950s, 1960s, and 1970s. The majority of the single-family residential development within a one-mile radius of the subject may be described as tract homes under $100,000. Over 70% of the homes built within a three-mile radius of the subject were constructed between 1950 and 1980. The median home value within a three-mile radius is about $92,025 with the median home value within a one-mile radius being $79,397.

STOP 6 PILOT PROGRAM
The subject’s immediate area is referred to as Stop 6. In 2017, the City of Fort Worth identified the neighborhood as their first Neighborhood Improvement Strategy target. As part of the Pilot Program, the City allocated $2.56 million from the 2017 budget to address needs. The area is identified as:
The Stop Six Neighborhood Profile Area (shown in red) is a statistical area the city uses for planning purposes. The area outlined in yellow is the target area where the pilot program will be concentrated.

Additional information can be found on the City of Fort Worth’s website at https://fortworthtexas.gov/stopsix/.

**SUN VALLEY INDUSTRIAL PARK**

Sun Valley Industrial Park is Southeast Fort Worth’s newest industrial park consisting of 24.2 Industrial zoned acres with road and utility infrastructure to serve 27 half-acre lots and is located just to the north of the subject. Currently, the 27-lot property is planned to service 22 separate buildings with combined office and industrial space. All existing inventory is leased with 25,000-square feet in permitting and another 100,000- + square feet in planning. Of the remaining lots, up to four can be combined to form full two acre lots, which can support buildings from 5,000-30,000-square feet.
HOUSEHOLD INCOME DISTRIBUTION

<table>
<thead>
<tr>
<th>Income</th>
<th>1 Mile Radius</th>
<th>3 Mile Radius</th>
<th>5 Mile Radius</th>
<th>Dallas-Fort Worth-Arlington, TX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Median Household Income</td>
<td>$33,454</td>
<td>$39,460</td>
<td>$45,192</td>
<td>$68,838</td>
</tr>
<tr>
<td>2019 Average Household Income</td>
<td>$45,123</td>
<td>$54,562</td>
<td>$64,240</td>
<td>$95,458</td>
</tr>
<tr>
<td>2019 Per Capita Income</td>
<td>$15,171</td>
<td>$18,644</td>
<td>$22,302</td>
<td>$34,068</td>
</tr>
</tbody>
</table>

Source: ESRI

As evidenced in the table above, the immediate area would be considered low income and indicates that the neighborhood would be supportive of an affordable housing project.

GROWTH PATTERNS

According to CoStar, there is one multifamily development underway within a three-mile radius of the subject property. This is also intended for affordable units. Construction is planned to complete in January 2021 with 66 units within a two-story, 66,000 square foot building and an average unit size of 753 square feet. It will be located along the western side of Oakland Boulevard, just south of Meadowbrook Drive. The subject property is the only property currently proposed for development within the same area. The area has generally been in a state of balance or decline.

ACCESS

Primary access to the subject neighborhood is provided by Interstate 820, State Highway 180, and East Rosedale Street. Directly across the street from the subject is an active railroad. There is a bus stop along the sidewalk in front of the subject. The Dallas/Fort Worth Airport provides additional access, located approximately 24 miles northeast of the subject. Locally, a grid network of smaller collector and residential streets provide local access and travel.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:
Neighborhood Analysis

SELECTED NEIGHBORHOOD DEMOGRAPHICS

<table>
<thead>
<tr>
<th>5400 and 5420 East Rosedale Street</th>
<th>1 Mile Radius</th>
<th>3 Mile Radius</th>
<th>5 Mile Radius</th>
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<tbody>
<tr>
<td>Fort Worth, TX 76105</td>
<td></td>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Population</td>
<td>12,902</td>
<td>12,432</td>
<td>11,382</td>
<td>10,650</td>
<td>0.74%</td>
<td>0.99%</td>
<td>0.67%</td>
</tr>
<tr>
<td></td>
<td>94,471</td>
<td>91,189</td>
<td>83,915</td>
<td>84,190</td>
<td>0.71%</td>
<td>0.93%</td>
<td>-0.03%</td>
</tr>
<tr>
<td></td>
<td>238,021</td>
<td>228,098</td>
<td>208,158</td>
<td>199,280</td>
<td>0.86%</td>
<td>1.02%</td>
<td>0.44%</td>
</tr>
<tr>
<td></td>
<td>8,465,401</td>
<td>7,715,602</td>
<td>6,426,214</td>
<td>5,204,219</td>
<td>1.87%</td>
<td>2.05%</td>
<td>2.13%</td>
</tr>
<tr>
<td>Households</td>
<td>4,267</td>
<td>4,132</td>
<td>3,859</td>
<td>3,839</td>
<td>0.65%</td>
<td>0.76%</td>
<td>0.05%</td>
</tr>
<tr>
<td></td>
<td>32,055</td>
<td>31,105</td>
<td>29,171</td>
<td>30,455</td>
<td>0.60%</td>
<td>0.72%</td>
<td>-0.43%</td>
</tr>
<tr>
<td></td>
<td>81,845</td>
<td>78,809</td>
<td>73,532</td>
<td>71,991</td>
<td>0.76%</td>
<td>0.77%</td>
<td>0.21%</td>
</tr>
<tr>
<td></td>
<td>3,006,355</td>
<td>2,750,181</td>
<td>2,320,283</td>
<td>1,897,614</td>
<td>1.80%</td>
<td>1.91%</td>
<td>2.03%</td>
</tr>
<tr>
<td>Income</td>
<td>2019 Median Household Income</td>
<td>$33,454</td>
<td>$39,460</td>
<td>$45,192</td>
<td>$68,838</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2019 Average Household Income</td>
<td>$45,123</td>
<td>$54,562</td>
<td>$64,240</td>
<td>$95,458</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2019 Per Capita Income</td>
<td>$15,171</td>
<td>$18,644</td>
<td>$22,302</td>
<td>$34,068</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2019 Pop 25+ College Graduates</td>
<td>614</td>
<td>7,597</td>
<td>28,884</td>
<td>1,777,056</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age 25+ Percent College Graduates - 2019</td>
<td>8.3%</td>
<td>13.5%</td>
<td>19.9%</td>
<td>35.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: ESRI

CONCLUSION

The neighborhood appears to be supportive of the proposed development of affordable senior housing due to the low-income nature of the surrounding neighborhood. The subject displays good access and visibility from the largest roadway in the immediate area other than State Highway 180 and Interstate 820.
Site Analysis

The following chart summarizes the salient characteristics of the subject site.

<table>
<thead>
<tr>
<th>Physical Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Site Area</td>
<td>5.0952 Acres</td>
<td>221,947 Sq. Ft.</td>
</tr>
<tr>
<td>Net Site Area</td>
<td>5.0952 Acres</td>
<td>221,947 Sq. Ft.</td>
</tr>
<tr>
<td>Primary Road Frontage</td>
<td>East Rosedale Street</td>
<td>575 Feet</td>
</tr>
<tr>
<td>Secondary Road Frontage</td>
<td>Andrew Avenue</td>
<td>500 Feet</td>
</tr>
<tr>
<td>Additional Road Frontage</td>
<td>Stalcup Road</td>
<td>400 Feet</td>
</tr>
<tr>
<td>Additional Road Frontage</td>
<td>Kutman Court</td>
<td>200 Feet</td>
</tr>
<tr>
<td>Average Depth</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Excess Land Area</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Surplus Land Area</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Shape</td>
<td>Rectangular</td>
<td></td>
</tr>
<tr>
<td>Topography</td>
<td>Moderate Slope</td>
<td></td>
</tr>
<tr>
<td>Parcel Number(s)</td>
<td>02519399, 06402186</td>
<td></td>
</tr>
<tr>
<td>Zoning District</td>
<td>PD-1262</td>
<td></td>
</tr>
<tr>
<td>Flood Map Panel No. &amp; Date</td>
<td>48439C0330K</td>
<td>25-Sep-09</td>
</tr>
<tr>
<td>Flood Zone</td>
<td>Zone X (Unshaded)</td>
<td></td>
</tr>
<tr>
<td>Adjacent Land Uses</td>
<td>Commercial and residential uses</td>
<td></td>
</tr>
<tr>
<td>Earthquake Zone</td>
<td>Low Seismic Risk</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comparative Analysis</th>
<th>Rating</th>
<th>Provider</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visibility</td>
<td>Good</td>
<td>City of Fort Worth</td>
<td>Adequate</td>
</tr>
<tr>
<td>Functional Utility</td>
<td>Good</td>
<td>City of Fort Worth</td>
<td>Adequate</td>
</tr>
<tr>
<td>Traffic Volume</td>
<td>Good</td>
<td>Atmos</td>
<td>Adequate</td>
</tr>
<tr>
<td>Adequacy of Utilities</td>
<td>Good</td>
<td>Various</td>
<td>Adequate</td>
</tr>
<tr>
<td>Landscaping</td>
<td>Assumed to be Good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drainage</td>
<td>Assumed to be Good</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Utilities</th>
<th>Provider</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>City of Fort Worth</td>
<td>Adequate</td>
</tr>
<tr>
<td>Sewer</td>
<td>City of Fort Worth</td>
<td>Adequate</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Atmos</td>
<td>Adequate</td>
</tr>
<tr>
<td>Electricity</td>
<td>Various</td>
<td>Adequate</td>
</tr>
<tr>
<td>Telephone</td>
<td>Various</td>
<td>Adequate</td>
</tr>
<tr>
<td>Mass Transit</td>
<td>Trinity Metro</td>
<td>Adequate</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>Yes</th>
<th>No</th>
<th>Unknown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detrimental Easements</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Encroachments</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deed Restrictions</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reciprocal Parking Rights</td>
<td>X</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Various sources compiled by CBRE
LOCATION
The subject is on the eastern side of Fort Worth, about 1.25 miles west of Lake Arlington.

LAND AREA
The land area size was obtained via site survey. The site is considered adequate in terms of size and utility. As far as we know, there is no unusable, excess or surplus land area.

SHAPE AND FRONTAGE
The site is generally rectangular and has adequate frontage along one primary thoroughfare with additional frontage on three additional side streets within the neighborhood.

INGRESS/EGRESS
Development plans were not available at the time of this appraisal. It is assumed that the site will be developed with adequate ingress and egress.

TOPOGRAPHY AND DRAINAGE
The site is gently sloping and above street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS
A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is an extraordinary assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS
There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS
There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.
UTILITIES AND SERVICES
The site includes all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

ENVIRONMENTAL ISSUES
Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES
The adjacent land uses are summarized as follows:

North: Railroad
South: Single-Family Residential
East: Single-Family Residential
West: Multi-Family Residential

The adjacent properties are supportive of the proposed use of the subject as an affordable seniors house apartment complex.

CONCLUSION
The site is well located with no obvious physical limitations for development.
Zoning

The following chart summarizes the subject’s zoning requirements.

<table>
<thead>
<tr>
<th>Category</th>
<th>Zoning Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Zoning</td>
<td>PD-1262</td>
</tr>
<tr>
<td>Legally Conforming</td>
<td>Yes</td>
</tr>
<tr>
<td>Uses Permitted</td>
<td>All uses under MU-1 (Low Intensity Mixed Use) zoning is allowed, including single-family, duplex, and multifamily uses.</td>
</tr>
<tr>
<td>Zoning Change</td>
<td>Not likely</td>
</tr>
<tr>
<td>Maximum Height</td>
<td>45 Feet</td>
</tr>
<tr>
<td>Setbacks</td>
<td></td>
</tr>
<tr>
<td>Front Yard</td>
<td>0 Feet min/20 Feet max</td>
</tr>
<tr>
<td>Side Yard</td>
<td>0 Feet min/5 Feet max</td>
</tr>
<tr>
<td>Rear Yard</td>
<td>5 Feet</td>
</tr>
<tr>
<td>Parking Requirements</td>
<td>0.5 off-street parking per senior, plus 1 space per 350 SF of common areas</td>
</tr>
</tbody>
</table>

Source: Planning & Zoning Dept.

ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.
Tax and Assessment Data

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Assessor's Parcel No.</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>02519399</td>
<td>118,927</td>
<td>118,928</td>
</tr>
<tr>
<td>2</td>
<td>06402186</td>
<td>958</td>
<td>958</td>
</tr>
</tbody>
</table>

| Subtotal | $119,885 | $119,886 |
| Assessed Value @ 100% | 119,885 | 119,886 |
| General Tax Rate (per $100 A.V.) | 2.646799 | 2.646799 |
| Total Taxes | $3,173 | $3,173 |

Source: Assessor's Office

Ad valorem taxing authorities having jurisdiction over the subject include Tarrant County, City of Fort Worth, and the Fort Worth Independent School District. In Texas, real property is assessed at either 100% of market value or at a rate that is equal and uniform to the property’s most comparable competitors. The local Assessor’s methodology for valuation is estimation of fair market value. The effective date of the appraisal is January 1 of the assessment year, with ad valorem taxes paid in arrears in January for the previous year. Property owners are notified of the proposed values in May of that tax year, and property owners have the right to protest the value with the Appraisal Review Board by June 2, or 30 days after receiving notice of the proposed property value. Texas is a non-disclosure state and the sale of a property does not trigger a reassessment.
Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development). Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include various residential uses as permitted within the Planned Development zoning district with a Low Intensity Mixed Use overlay. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. With respect to the legal uses for the subject site, the local residential market is generally stabilized. Development of a new multifamily property is currently underway within the subject neighborhood, which is the only current commercial development according to CoStar.

Alternative uses include single-family or duplex style residential use. Based on current market conditions, neither of these would be proposed for the site due to its location along a more highly trafficked roadway or as evidenced by the deteriorating single-family neighborhood behind the subject along with the area generally being low income with limited purchasing power. Although we have not appraised the proposed development, it appears there is at least some demand for affordable rental product in this market.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land. Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the
highest and best use of the subject as if vacant would be the development of a low-income multifamily property. More specifically, the subject would be developed at a density of 40 units per acre, which is typical of similar projects in this market. The design would be characterized as high-density multifamily apartments. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be a developer.
Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.
## SUMMARY OF COMPARABLE LAND SALES

<table>
<thead>
<tr>
<th>No.</th>
<th>Property Location</th>
<th>Transaction Type</th>
<th>Date</th>
<th>Proposed Use</th>
<th>Actual Sale Price</th>
<th>Adjusted Sale Price</th>
<th>Size (SF)</th>
<th>Price Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2000 Ben Avenue, Fort Worth, TX 76101</td>
<td>Available/Listing</td>
<td>Feb-20</td>
<td>Single Family Development</td>
<td>$755,000</td>
<td>$755,000</td>
<td>229,243</td>
<td>$3.29</td>
</tr>
<tr>
<td>2</td>
<td>2601 Avenue J, Fort Worth, TX 75105</td>
<td>Available/Listing</td>
<td>Feb-20</td>
<td>Commercial or Residential</td>
<td>$575,000</td>
<td>$575,000</td>
<td>164,221</td>
<td>$3.50</td>
</tr>
<tr>
<td>3</td>
<td>East Mayfield Road at New York Avenue, Arlington, TX 76014</td>
<td>Available/Listing</td>
<td>Jan-20</td>
<td>Multifamily</td>
<td>$1,200,000</td>
<td>$1,200,000</td>
<td>650,786</td>
<td>$1.84</td>
</tr>
<tr>
<td>4</td>
<td>2201 Sandy Lane, Fort Worth, TX 76112</td>
<td>Sale</td>
<td>Dec-19</td>
<td>Single Family Home</td>
<td>$143,000</td>
<td>$143,000</td>
<td>128,938</td>
<td>$1.11</td>
</tr>
<tr>
<td>5</td>
<td>1118 North Gibbins Road, Arlington, TX 76011</td>
<td>Sale</td>
<td>Jan-18</td>
<td>LIHTC Apartments</td>
<td>$1,000,000</td>
<td>$1,028,000</td>
<td>250,392</td>
<td>$4.11</td>
</tr>
<tr>
<td>6</td>
<td>4017 McLean Drive, Haltom City, TX 76117</td>
<td>Sale</td>
<td>May-17</td>
<td>Construct Apartments</td>
<td>$2,683,332</td>
<td>$2,683,332</td>
<td>670,833</td>
<td>$4.00</td>
</tr>
</tbody>
</table>

| Subject | 5400 and 5420 East Rosedale Street, Fort Worth, Texas | --- | --- | Low Income Housing | --- | --- | 221,947 | --- |

1 Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Fort Worth area, preferably in urban areas. Our due diligence included research through MLS, CoStar, LoopNet, and ALN, as well as interviews with market participants. Land sales within the subject neighborhood have been very limited over the past several years. Three commercial properties were found within the last five years on CoStar, which are all commercial properties and are in the declining stage of life. The area is older with the majority of it having been developed in the mid-20th century.

As such, we have relied on a combination of current listings that are similar to the subject in location and/or highest and best use as well as sales that older, are in alternative by similar areas, and farther from the subject, but similar property type. One of our listings and one sale are single-family in nature, which is considered to be an alternative use, allowable by current zoning regulations, for the subject property. Overall, these six sales and listings are considered to be the best representative comparables to the subject property.

**DISCUSSION/ANALYSIS OF LAND SALES**

**Land Sale One**

This comparable represents 5.2627 acres at 2000 Ben Avenue. The site's shape is irregular and its topography is described as moderate slope. The parcel exhibits frontage along Ben Avenue. The site is zoned Residential, and the proposed use was reported as single family development. Utilities were available to the site. The property sold in February 2020 for $755,000, or $3.29 per square foot ($143,462 per acre).

Adjustments to sales include the following:
• A downward adjustment is appropriate for conditions of sale due to the fact that this comparable is a listing and likely to be negotiated downward for sale.

• Upon comparison with the subject, this comparable was considered inferior in terms of shape and received an upward adjustment for this characteristic due to an irregular shape.

• The adjustment for location was warranted due to its position within a residential neighborhood along secondary roadways. Therefore, an upward adjustment was judged proper for this comparable.

Land Sale Two
This comparable represents 3.77 acres at 2601 Avenue J. The site's shape is rectangular, and its topography is described as moderate slope. The parcel exhibits frontage along Avenue J. The site is zoned UR, and the proposed use was reported as commercial or residential. All on site utilities were available to the site. The property sold in February 2020 for $575,000, or $3.50 per square foot ($152,520 per acre).

Adjustments to sales include the following:

• A downward adjustment is appropriate for conditions of sale due to the fact that this comparable is a listing and likely to be negotiated downward for sale.

• The adjustment for location was warranted due to its proximity to employment centers, average per capita income, and average home value. Therefore, a downward adjustment was judged proper for this comparable.

Land Sale Three
This comparable represents 14.94 acres at East Mayfield Road at New York Avenue. The site's shape is irregular and its topography is described as generally level. The site is zoned MF-18 and MF-22, and the proposed use was reported as multifamily. Off Site utilities were available to the site. The property sold in January 2020 for $1,200,000, or $1.84 per square foot ($80,321 per acre).

Adjustments to sales include the following:

• A downward adjustment is appropriate for conditions of sale due to the fact that this comparable is a listing and likely to be negotiated downward for sale.

• The upward adjustment for size reflects this comparable’s inferior feature with respect to economies of scale regarding parcel size.

• Upon comparison with the subject, this comparable was considered inferior in terms of shape and received an upward adjustment for this characteristic due to an irregular shape.
• The adjustment for location was warranted due to its proximity to employment centers, average per capita income, and average home value. Therefore, a downward adjustment was judged proper for this comparable.

• A utilities category adjustment was considered appropriate for this comparable given that utilities are offsite. Because of this inferior trait, an upward adjustment was considered appropriate.

Land Sale Four
This comparable represents 2.96 acres at 2201 Sandy Lane. The site’s shape is rectangular, and its topography is described as generally level. The site is zoned Single Family Residential, and the proposed use was reported as single-family home. Offsite utilities were available to the site. The property sold in December 2019 for $143,000, or $1.11 per square foot ($48,311 per acre).

Adjustments to sales include the following:
• The adjustment for location was warranted due to its position within a residential neighborhood along secondary roadways. Therefore, an upward adjustment was judged proper for this comparable.
• The comparable is zoned for and was marketed as a single-family residential lot. Therefore, an upward adjustment for inferior density was appropriate.
• A utilities category adjustment was considered appropriate for this comparable given that utilities are offsite. Because of this inferior trait, an upward adjustment was considered appropriate.

Land Sale Five
This comparable represents 5.7482 acres at 1118 North Gibbins Road. The site’s shape is rectangular, and its topography is described as generally level. The parcel exhibits frontage along Gibbins Road. The property use at the time of sale was indicated as vacant land. The site is zoned RMF-22, and the proposed use was reported as lihtc apartments. All available to site utilities were available to the site. The property sold in January 2018 for $1,028,000, or $4.11 per square foot ($178,839 per acre).

Adjustments to sales include the following:
• The adjustment for location was warranted due to its proximity to employment centers, average per capita income, and average home value. Therefore, a downward adjustment was judged proper for this comparable.

Land Sale Six
This comparable represents 15.4002 acres at 4017 McLean Drive. The site’s shape is rectangular, and its topography is described as moderate slope. The parcel exhibits frontage along Northern Cross Boulevard and Mclean Road. The property use at the time of sale was
indicated as vacant land. The site is zoned MF PDHD, and the proposed use was reported as construct apartments. All available to site utilities were available to the site. The property sold in May 2017 for $2,683,332, or $4.00 per square foot ($174,240 per acre).

Adjustments to sales include the following:

- The upward adjustment for size reflects this comparable’s inferior feature with respect to economies of scale regarding parcel size.

- The adjustment for location was warranted due to its proximity to employment centers, average per capita income, and average home value. Therefore, a downward adjustment was judged proper for this comparable.

**SUMMARY OF ADJUSTMENTS**

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

<table>
<thead>
<tr>
<th>LAND SALES ADJUSTMENT GRID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable Number</td>
</tr>
<tr>
<td>Transaction Type</td>
</tr>
<tr>
<td>Transaction Date</td>
</tr>
<tr>
<td>Proposed Use</td>
</tr>
<tr>
<td>Actual Sale Price</td>
</tr>
<tr>
<td>Adjusted Sale Price 1</td>
</tr>
<tr>
<td>Size (Acres)</td>
</tr>
<tr>
<td>Size (SF)</td>
</tr>
<tr>
<td>Price Per SF</td>
</tr>
<tr>
<td>Property Rights Conveyed</td>
</tr>
<tr>
<td>Financing Terms 1</td>
</tr>
<tr>
<td>Conditions of Sale</td>
</tr>
<tr>
<td>Market Conditions (Time)</td>
</tr>
<tr>
<td>Subtotal</td>
</tr>
<tr>
<td>Size</td>
</tr>
<tr>
<td>Shape</td>
</tr>
<tr>
<td>Location</td>
</tr>
<tr>
<td>Zoning/Density</td>
</tr>
<tr>
<td>Utilities</td>
</tr>
<tr>
<td>Total Other Adjustments</td>
</tr>
<tr>
<td>Value Indication for Subject</td>
</tr>
</tbody>
</table>

1 Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

**CONCLUSION**

Emphasis was placed on Comparables 2, 3, and 5 due to their overall similarities and intended use as multifamily. The following table presents the valuation conclusion:
<table>
<thead>
<tr>
<th>CONCLUDED LAND VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ PSF</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>$2.00</td>
</tr>
<tr>
<td>$3.25</td>
</tr>
</tbody>
</table>

Indicated Value: $550,000

(Rounded $ PSF) $2.48

Compiled by CBRE

Overall, our reconciled value falls within the lower portion of the indicated adjusted comparable range. This is mostly attributable to the locational challenges of the comparable neighborhood demographics. Our estimated value is reasonable based on the emphasis on Comparables 2, 3, and 5 as they are the most similar and relevant comparables within our data set.
Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.

2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.

3. Unless otherwise expressly noted in the Report, CBRE has assumed that:

   (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.

   (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.

   (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

   (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.

   (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

   (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.

   (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.

   (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.

   (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

   (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
Assumptions and Limiting Conditions

(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE’s attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner, or owner’s representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor’s Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.

5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.

6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.

7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.

8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE’s independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.

9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user’s failure to become familiar with and understand the same.

12. The Report applies to the property as a whole only, and any proportion or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such proportion or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.

14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.

15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.
ADDENDA
Addendum A

LAND SALE DATA SHEETS
**Available/Listing Land - Multi Unit Residential No. 1**

**Property Name** Residential Land 5.20 acres

**Address**
- 2000 Ben Avenue
- Fort Worth, TX 76101
- United States

**Government Tax Agency** Tarrant

**Govt./Tax ID** 04679652

### Site/Government Regulations

<table>
<thead>
<tr>
<th>Land Area Net</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.263</td>
<td>229,243</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Land Area Gross</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.263</td>
<td>229,243</td>
</tr>
</tbody>
</table>

**Site Development Status** Raw

**Shape** Irregular

**Topography** Moderate Slope

**Utilities** N/A

**Maximum FAR** N/A

**Min Land to Bldg Ratio** N/A

**Maximum Density** N/A

**Frontage Distance/Street** N/A Ben Avenue

**General Plan** N/A

**Specific Plan** Single Family Residential

**Zoning** Residential

**Entitlement Status** N/A

### Sale Summary

<table>
<thead>
<tr>
<th>Recorded Buyer</th>
<th>N/A</th>
<th>Marketing Time</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Buyer</td>
<td>N/A</td>
<td>Buyer Type</td>
<td>N/A</td>
</tr>
<tr>
<td>Recorded Seller</td>
<td>N/A</td>
<td>Seller Type</td>
<td>N/A</td>
</tr>
<tr>
<td>True Seller</td>
<td>N/A</td>
<td>Primary Verification</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Interest Transferred** Fee Simple/Freehold

**Current Use** N/A

**Proposed Use** Single Family Development

**Listing Broker** Greg Tart of Williams Trew Realtors 817-441-9070

**Selling Broker** N/A

**Doc #** N/A

**Sale Price** $755,000

**Listing Broker** Greg Tart of Williams Trew Realtors 817-441-9070

**Financing** N/A

**Cash Equivalent** $755,000

**Capital Adjustment** $0

**Adjusted Price** $755,000

### Transaction Summary plus Five-Year CBRE View History

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/2020</td>
<td>Available/Listing</td>
<td>N/A</td>
<td>N/A</td>
<td>$755,000</td>
<td>$143,462 / $3.29</td>
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</tbody>
</table>

© 2020 CBRE, Inc.
<table>
<thead>
<tr>
<th>Available/Listing</th>
<th>Land - Multi Unit Residential</th>
<th>No. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Units of Comparison</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$3.29 / sf</td>
<td>N/A / Unit</td>
<td></td>
</tr>
<tr>
<td>$143,462.48 / ac</td>
<td>N/A / Allowable Bldg. Units</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N/A / Building Area</td>
<td></td>
</tr>
<tr>
<td><strong>Financial</strong></td>
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</tr>
<tr>
<td>No information recorded</td>
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<tr>
<td><strong>Map &amp; Comments</strong></td>
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<tr>
<td><img src="image" alt="Map" /></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Available/Listing

**Land - Multi Unit Residential No. 2**

### Property Name
Residential Land 3.77 acres

### Address
2601 Avenue J  
Fort Worth, TX 75105  
United States

### Government Tax Agency
Tarrant

### Govt./Tax ID
04691873

### Site/Government Regulations

<table>
<thead>
<tr>
<th></th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Area Net</td>
<td>3.770</td>
<td>164,221</td>
</tr>
<tr>
<td>Land Area Gross</td>
<td>3.770</td>
<td>164,221</td>
</tr>
</tbody>
</table>

### Site Development Status
Raw

### Shape
Rectangular

### Topography
Moderate Slope

### Utilities
All on site

### Maximum FAR
N/A

### Min Land to Bldg Ratio
N/A

### Maximum Density
N/A

### Frontage Distance/Street
- Avenue J: 0 ft
- N/A: 0 ft

### General Plan
N/A

### Specific Plan
N/A

### Zoning
UR

### Entitlement Status
N/A

### Sale Summary

| Recorded Buyer | N/A | Marketing Time | N/A |
| True Buyer     | N/A | Buyer Type     | N/A |
| Recorded Seller| N/A | Seller Type    | N/A |
| True Seller    | N/A | Primary Verification | N/A |
| Interest Transferred | N/A | | |
| Current Use | N/A | | |
| Proposed Use | Commercial or Residential | | |
| Listing Broker | N/A | Sale Price | $575,000 |
| Selling Broker | N/A | Financing | N/A |
| Doc # | N/A | Cash Equivalent | $575,000 |

### Transaction Summary plus Five-Year CBRE View History

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/2020</td>
<td>Available/Listing</td>
<td>N/A</td>
<td>N/A</td>
<td>$575,000</td>
<td>$152,520 / $3.50</td>
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<td>09/2018</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A / N/A</td>
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</table>
### Available/Listing

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<tr>
<th>Land - Multi Unit Residential</th>
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#### Units of Comparison

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<tr>
<th></th>
<th>sf</th>
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<tbody>
<tr>
<td>$3.50</td>
<td>/</td>
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<tr>
<td>$152,519.89</td>
<td>/</td>
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</table>

#### Financial

No information recorded

#### Map & Comments

This comparable represents the listing of a 3.77-acre property located within the Stop 6 neighborhood. The property is zoned for urban residential use and is being marketed for commercial or residential use. Note that the property is being marketed as market price and does not have a listing price. However, the broker estimates a sale price between $3 and $4 per square foot. We have, therefore, estimated the listing price in the middle of this estimated range. The property has full utilities available to it.
# Available/Listing: Land - Multi Unit Residential

**No. 3**

**Property Name:** E Mayfield Road at New York Avenue  
**Address:**  
East Mayfield Road at New York Avenue  
Arlington, TX 76014  
United States

**Government Tax Agency:** Tarrant  
**Govt./Tax ID:** 05401526

## Site/Government Regulations

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<thead>
<tr>
<th>Land Area Net</th>
<th>Acres</th>
<th>Square feet</th>
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<tbody>
<tr>
<td>14.940</td>
<td>650,786</td>
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<table>
<thead>
<tr>
<th>Land Area Gross</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.940</td>
<td>650,786</td>
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</table>

<table>
<thead>
<tr>
<th>Site Development Status</th>
<th>Raw</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shape</td>
<td>Irregular</td>
</tr>
<tr>
<td>Topography</td>
<td>Generally Level</td>
</tr>
<tr>
<td>Utilities</td>
<td>Off Site</td>
</tr>
</tbody>
</table>

| Maximum FAR | N/A |
| Min Land to Bldg Ratio | N/A |
| Maximum Density | N/A |

**General Plan:** N/A  
**Specific Plan:** MultiFamily  
**Zoning:** MF-18 and MF-22

## Entitlement Status

**Sale Summary**

<table>
<thead>
<tr>
<th>Recorded Buyer</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Buyer</td>
<td>N/A</td>
</tr>
<tr>
<td>Recorded Seller</td>
<td>Hillwood Operating LP</td>
</tr>
<tr>
<td>True Seller</td>
<td>Hillwood Operating LP</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Interest Transferred</th>
<th>Fee Simple/Freehold</th>
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</thead>
<tbody>
<tr>
<td>Current Use</td>
<td>N/A</td>
</tr>
<tr>
<td>Proposed Use</td>
<td>Multifamily</td>
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<tr>
<td>Listing Broker</td>
<td>N/A</td>
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<td>Selling Broker</td>
<td>Whitten Commercial Realty LLC</td>
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<td>Doc #</td>
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<table>
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<th>Type</th>
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<td>Buyer Type</td>
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<tr>
<td>Seller Type</td>
<td>N/A</td>
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<tr>
<td>Primary Verification</td>
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</tr>
</tbody>
</table>

| Financing                  | N/A |
| Cash Equivalent            | $1,200,000 |
| Capital Adjustment         | $0 |
| Adjusted Price              | $1,200,000 |

## Transaction Summary plus Five-Year CBRE View History

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/2020</td>
<td>Available/Listing</td>
<td>N/A</td>
<td>Hillwood Operating LP</td>
<td>$1,200,000</td>
<td>$80,321 / $1.84</td>
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<td>Units of Comparison</td>
<td>Available/Listing Land - Multi Unit Residential No. 3</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------</td>
<td>-----------------------------------------------------</td>
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<td></td>
</tr>
<tr>
<td></td>
<td><strong>Units of Comparison</strong></td>
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<tr>
<td></td>
<td>$1.84 / sf</td>
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<td>N/A / Allowable Bldg. Units</td>
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<td>N/A / Building Area</td>
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<td><strong>Map &amp; Comments</strong></td>
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</tr>
<tr>
<td></td>
<td><a href="https://maps.google.com">Map data</a> ©2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Property Name**: Residential Land 2.96 acres  
**Address**: 2201 Sandy Lane  
Fort Worth, TX 76112  
United States

**Government Tax Agency**: Tarrant  
**Govt./Tax ID**: 04676661

### Site/Government Regulations

<table>
<thead>
<tr>
<th>Description</th>
<th>Acres</th>
<th>Square feet</th>
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</thead>
<tbody>
<tr>
<td>Land Area Net</td>
<td>2.960</td>
<td>128,938</td>
</tr>
<tr>
<td>Land Area Gross</td>
<td>3.256</td>
<td>141,831</td>
</tr>
</tbody>
</table>

**Site Development Status**: Raw  
**Shape**: Rectangular  
**Topography**: Generally Level  
**Utilities**: Off site  

**Maximum FAR**: N/A  
**Min Land to Bldg Ratio**: N/A  
**Maximum Density**: N/A

**General Plan**: N/A  
**Specific Plan**: N/A  
**Zoning**: Single Family Residential  
**Entitlement Status**: N/A

### Sale Summary

**Recorded Buyer**: N/A  
**True Buyer**: N/A  
**Recorded Seller**: N/A  
**True Seller**: N/A  
**Marketing Time**: N/A  
**Buyer Type**: N/A  
**Seller Type**: N/A  
**Primary Verification**: MLS  
**Interest Transferred**: N/A

**Current Use**: N/A  
**Proposed Use**: Single Family Home  
**Listng Broker**: Stefani Little 817-507-7413  
**Selling Broker**: N/A  
**Doc #**: N/A  
**Type**: Sale  
**Date**: 12/4/2019  
**Sale Price**: $143,000  
**Financing**: N/A  
**Cash Equivalent**: $143,000  
**Capital Adjustment**: $0  
**Adjusted Price**: $143,000

### Transaction Summary plus Five-Year CBRE View History

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/2019</td>
<td>Sale</td>
<td>N/A</td>
<td>N/A</td>
<td>$143,000</td>
<td>$48,311 / $1.11</td>
</tr>
</tbody>
</table>
### Sale

**Land - Single Unit Residential**  
**No. 4**

<table>
<thead>
<tr>
<th>Units of Comparison</th>
</tr>
</thead>
</table>
| $1.11 / sf | N/A / Unit  
| $48,310.81 / ac | N/A / Allowable Bldg. Units  
| N/A / Building Area |  

**Financial**

No information recorded

**Map & Comments**

This sale represents a 3.256-acre lot intended to be developed with a single-family home. There is an easement on the property that restricts the land use to 2.96 acres of developable land. The sale was listed at $150,000 and closed after 122 days on the market for $143,000. All utilities were available off site. Deed restrictions include no mobile homes.
Property Name: LIHTC Apartment Land
Address: 1118 North Gibbins Road
Arlington, TX 76011
United States

Government Tax Agency: Tarrant
Govt./Tax ID: 00431354

**Site/Government Regulations**

<table>
<thead>
<tr>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.748</td>
<td>250,392</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Site Development Status</th>
<th>Other (See Comments)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shape</td>
<td>Rectangular</td>
</tr>
<tr>
<td>Topography</td>
<td>Generally Level</td>
</tr>
<tr>
<td>Utilities</td>
<td>All available to site</td>
</tr>
</tbody>
</table>

Maximum FAR: N/A
Min Land to Bldg Ratio: N/A
Maximum Density: 21.92 per ac

Frontage Distance/Street: N/A Gibbins Road

General Plan: N/A
Specific Plan: N/A
Zoning: RMF-22
Entitlement Status: N/A

**Sale Summary**

Recorded Buyer: OPG ARBOR GROVE PARTNERS LLC
Marketing Time: N/A
Buyer: OPG ARBOR GROVE PARTNERS LLC
Buyer Type: Developer
Recorded Seller: Perry Carr, ET AL
Seller Type: N/A
True Seller: N/A
Primary Verification: Direct party to transaction

Interest Transferred: Fee Simple/Freehold
Current Use: Vacant land
Proposed Use: LIHTC Apartments

Listed Broker: N/A
Financing: Market Rate Financing
Selling Broker: N/A
Cash Equivalent: $1,000,000
Doc #: D218013263
Capital Adjustment: $28,000
Adjusted Price: $1,028,000

**Transaction Summary plus Five-Year CBRE View History**

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/2018</td>
<td>Sale</td>
<td>OPG ARBOR GROVE PARTNERS LLC</td>
<td>Perry Carr, ET AL</td>
<td>$1,000,000</td>
<td>$178,839 / $4.11</td>
</tr>
</tbody>
</table>
## Sale

**Land - Multi Unit Residential**

<table>
<thead>
<tr>
<th>Units of Comparison</th>
<th>$4.11 / sf</th>
<th>$178,838.59 / ac</th>
<th>$8,159 / Unit</th>
<th>$8,159 / Allowable Bldg. Units</th>
<th>N/A / Building Area</th>
</tr>
</thead>
</table>

## Financial

No information recorded

## Map & Comments

This parcel represents the land transaction for the Proposed Residence at Arbor Grove in Arlington, TX. This property will participate in the Low Income Housing Tax Credit (LIHTC) program, and will feature 126 total units. At the time of purchase, an aging single family home was situated on the lot, which is to be razed. The developer estimated a cost to demolish of $28,000, which has been included to arrive at an adjusted purchase price of $1,028,000.
## Sale

**Property Name** 15.40 Acres Vacant Land  
**Address** 4017 McLean Drive  
Haltom City, TX 76117  
United States

**Government Tax Agency** Tarrant  
**Govt./Tax ID** 06964982

### Site/Government Regulations

<table>
<thead>
<tr>
<th>Land Area Net</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.400</td>
<td>670,833</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Land Area Gross</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.400</td>
<td>670,833</td>
<td></td>
</tr>
</tbody>
</table>

**Site Development Status** Raw  
**Shape** Rectangular  
**Topography** Moderate Slope  
**Utilities** All available to site

<table>
<thead>
<tr>
<th>Maximum FAR</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Min Land to Bldg Ratio</td>
<td>N/A</td>
</tr>
<tr>
<td>Maximum Density</td>
<td>19.74 per ac</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frontage Distance/Street</th>
<th>N/A Northern Cross Boulevard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frontage Distance/Street</td>
<td>N/A Mclean Road</td>
</tr>
</tbody>
</table>

**General Plan** N/A  
**Specific Plan** N/A  
**Zoning** MF PDHD  
**Entitlement Status** N/A

### Sale Summary

**Recorded Buyer** CC 820 Beach Grand LLC  
**True Buyer** CC 820 Beach Grand LLC  
**Recorded Seller** Mercantile Partners  
**True Seller** Mercantile Partners  
**Marketing Time** N/A  
**Buyer Type** Private Investor  
**Seller Type** Private Investor  
**Primary Verification** Eli Ellis, Copeland Commercial (Developer)  
**Interest Transferred** Fee Simple/Freehold  
**Current Use** Vacant Land  
**Proposed Use** Construct Apartments  
**Listing Broker** N/A  
**Selling Broker** N/A  
**Doc #** D217115534  
**Type** Sale  
**Date** 5/22/2017  
**Sale Price** $2,683,332  
**Financing** Cash to Seller  
**Cash Equivalent** $2,683,332  
**Capital Adjustment** $0  
**Adjusted Price** $2,683,332

### Transaction Summary plus Five-Year CBRE View History

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<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/2017</td>
<td>Sale</td>
<td>CC 820 Beach Grand LLC</td>
<td>Mercantile Partners</td>
<td>$2,683,332</td>
<td>$174,240 / $4.00</td>
</tr>
</tbody>
</table>

© 2020 CBRE, Inc.
This comparable represents the sale of a 15.4-acre tract of land located on the northern line of Mclean Road, just east of Beach Street. The land also features frontage on Northern Cross Boulevard to the north. This land was purchased for the Proposed Grand at Beach apartments, which will reportedly feature 304 units. The transaction was reportedly arm’s-length; however, we note that the property was not exposed to the open market at the time of sale. However, the developer noted that the seller reportedly had multiple offers lined up at the time of sale. Overall, the lack of market exposure appears to have modestly influenced the purchase price downward in this instance but the transaction appears to be reasonable, given the terms of the transaction. The property sold in May 2017 for $2,683,332 or $4.00 per square foot.
02/02/2020

Account #: 02519399
Georeference: 35210-1R1
Property Location: 5400 E ROSEDALE ST

Jurisdictions:
026 CITY OF FORT WORTH
220 TARRANT COUNTY
905 FORT WORTH ISD
223 TARRANT REGIONAL WATER DISTRICT
224 TARRANT COUNTY HOSPITAL
225 TARRANT COUNTY COLLEGE

Owner Information
CAVILE PUBLIC FACILITY CORP
1201 E 13TH ST
FORT WORTH, TX 76102

5-Year Value History
This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

<table>
<thead>
<tr>
<th>Year</th>
<th>Improvement Market</th>
<th>Land Market</th>
<th>Total Market</th>
<th>Total Appraised</th>
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<tbody>
<tr>
<td>2020</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>2019</td>
<td>$0</td>
<td>$118,928</td>
<td>$118,928</td>
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<tr>
<td>2018</td>
<td>$0</td>
<td>$118,927</td>
<td>$118,927</td>
<td>$118,927</td>
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<tr>
<td>2017</td>
<td>$0</td>
<td>$118,927</td>
<td>$118,927</td>
<td>$118,927</td>
</tr>
<tr>
<td>2016</td>
<td>$0</td>
<td>$118,927</td>
<td>$118,927</td>
<td>$118,927</td>
</tr>
</tbody>
</table>

A zero value indicates that the property record has not yet been completed for the indicated tax year
† Appraised value may be less than market value due to state-mandated limitations on value increases

Property Data
Legal Description: ROSEDALE PLAZA ADDITION Block 1R1
Deed Date: 11-13-2015
Instrument: D215258663
State Code: C1C Vacant Land Commercial
Agent: None

Site Number: 80868093
Site Name: 5400 E ROSEDALE
Site Class: LandVacantComm - Vacant
Primary Building:

Notice Sent: Land Sqft ♦: 216,231
Protest Deadline: Land Acres ♦: 4.9639

††† Rounded
♦ This represents one of a hierarchy of possible values ranked in the following order:
Recorded, Computed, System, Calculated
Account #: 06402186
Georeference: 35210-1R-A1
Property Location: 5420 E ROSEDALE ST

**Jurisdictions:**
026 CITY OF FORT WORTH
220 TARRANT COUNTY
905 FORT WORTH ISD
223 TARRANT REGIONAL WATER DISTRICT
224 TARRANT COUNTY HOSPITAL
225 TARRANT COUNTY COLLEGE

**Owner Information**
CAVILE PUBLIC FACILITY CORP
1201 E 13TH ST
FORT WORTH, TX 76102

**5-Year Value History**
This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database.

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<tr>
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</thead>
<tbody>
<tr>
<td>2020</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>2019</td>
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<td>$958</td>
<td>$958</td>
<td>$958</td>
<td>$958</td>
</tr>
<tr>
<td>2018</td>
<td>$0</td>
<td>$958</td>
<td>$958</td>
<td>$958</td>
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</tr>
<tr>
<td>2017</td>
<td>$0</td>
<td>$958</td>
<td>$958</td>
<td>$958</td>
<td>$958</td>
</tr>
<tr>
<td>2016</td>
<td>$0</td>
<td>$958</td>
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<td>$958</td>
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**Property Data**

- **Legal Description:** ROSEDALE PLAZA ADDITION Block 1R Lot A1
- **Deed Date:** 11-13-2015
- **Instrument:** D215258663
- **State Code:** C1C Vacant Land Commercial
- **Agent:** None

- **Site Number:** 80868093
- **Site Name:** 5400 E ROSEDALE
- **Site Class:** LandVacantComm - Vacant Land -Commercial
- **# of Parcels:** 2
- **Primary Building:**

  - **Land Sqft ♦:** 1,742
  - **Land Acres ♦:** 0.0400

††† Rounded
♦ This represents one of a hierarchy of possible values ranked in the following order: Recorded, Computed, System, Calculated

**Exemptions**
- PUBLIC PROPERTY 11.11
February 18, 2020

Hillary B. Zimmerman
Vice President
MCCORMACK BARON SALAZER DEVELOPMENT, INC.
720 Olive Street, Suite 2500
St. Louis, Missouri 63101
Phone: 314.621.3400
Email: Hillary.Zimmerman@McCormackBaron.com

RE: Assignment Agreement
   Cowan Place Fort Worth Housing Solutions
   5400 and 5420 East Rosedale Avenue, Fort Worth, Texas 76112

Dear Ms. Zimmerman:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose: To estimate the Market Value of the referenced real estate

Premise: As Is
Rights Appraised: Fee Simple

Intended Use: Mortgage underwriting purposes
Intended User: The intended user is TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) AND FW COWAN PLACE, LP and such other parties and entities (if any) expressly recognized by CBRE as “Intended Users” (as further defined herein).

Reliance: Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.
Inspection: CBRE will not conduct a physical inspection of the interior and exterior of the subject property but will rely on the previous inspection effective date of appraisal.

Valuation Approaches: All applicable approaches to value will be considered and utilized.

Report Type: Standard Appraisal Report
Appraisal Standards: USPAP

Client Requirements: TDHCA Scope of Work
MBS Terms & Conditions
See client’s attachments, page 7

Appraisal Fee: $250
Expenses: Fee includes all associated expenses
Retainer: A retainer is not required for this assignment

Payment Terms: Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.

We will invoice you for the assignment in its entirety at the completion of the assignment.

Delivery Instructions: CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to Sonia.Poyo@McCormackBaron.com.

Upon Client’s request One (1) bound final copy will be provided. Charges may apply for additional copies (see Terms and Conditions).

Delivery Schedule:
Preliminary Value: Not Required
Draft Report: 2-business days from receipt of signed agreement
Final Report: Upon Client’s request

Start Date: The appraisal process will start upon receipt of your signed agreement and the property specific data.

Acceptance Date: These specifications are subject to modification if this proposal is not accepted within 3 business days from the date of this letter.
When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services

Suzanne Phillips, MAI
Managing Director
As Agent for CBRE, Inc.
T 817.840.4593
Suzanne.Phills@cbre.com

AGREED AND ACCEPTED

FOR TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) AND FW COWAN PLACE, LP ("CLIENT"):

Signature

Date

Hillary B. Zimmerman
Name
Vice President

314.621.3400
Phone Number
Title

E-Mail Address

Hillary.Zimmerman@McCormackBaron.com
1. The Terms and Conditions herein are part of an agreement for appraisal services (the “Agreement”) between CBRE, Inc. (the “Appraiser”) and the client signing this Agreement, and for whom the appraisal services will be performed (the “Client”), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.

2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the “Appraisal Report, or the “report”) are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of $500. Additional copies of the Appraisal Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per report.

3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser’s expertise, or the Property, Client shall pay Appraiser’s additional costs and expenses, including but not limited to Appraiser’s attorneys’ fees, and additional time incurred by Appraiser based on Appraiser’s then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser’s other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.

4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.

5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney’s fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.

6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.

7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser’s or Client’s performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney’s fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the
services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser’s analyses, opinions, and conclusions will be true and correct to Appraiser’s actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.

10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.

11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.

12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, “Hazardous Material”) on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client’s discretion and direction, and are not covered as part of the Appraisal fee.

13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client’s tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys’ fees, costs or other expenses relating to Client’s tax matters.

14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client’s failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client’s failure, or the failure of any of Client’s agents, to provide a complete copy of the Appraisal Report to any third party.

15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPOISER.
16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an “Intended User” of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services to the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an “Indemnified Party” and collectively the “Indemnified Parties”), fully harmless from and against all losses, liabilities, damages and expenses (collectively, “Damages”) claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) any actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, “Expenses”) as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, “Proceedings”) arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.
the provisions of the particular program guidelines.

(f) In the event that the PMA for a subject Development overlaps the PMA’s of other proposed or Unstabilized comparable Developments, the Underwriter may perform an extended Sub-Market Analysis considering the combined PMA’s and all proposed and Unstabilized Units in the extended Sub-Market Area; the Gross Capture Rate from such an extended Sub-Market Area analysis may be used by the Underwriter as the basis for a feasibility conclusion.

(g) All Applicants shall acknowledge, by virtue of filing an Application, that the Department shall not be bound by any such opinion or Market Analysis, and may substitute its own analysis and underwriting conclusions for those submitted by the Market Analyst.


(a) General Provision. An appraisal prepared for the Department must conform to the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraisal must include a statement that the report preparer has read and understood the requirements of this section. The appraisal must include a statement that the person or company preparing the appraisal, or reviewing the appraisal, is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing the appraisal and that the fee is in no way contingent upon the outcome of the appraisal.

(b) Self-Contained. An appraisal prepared for the Department must describe sufficient and adequate data and analyses to support the final opinion of value. The final value(s) must be reasonable, based on the information included. Any Third Party reports relied upon by the appraiser must be verified by the appraiser as to the validity of the data and the conclusions.

(c) Appraiser Qualifications. The appraiser and reviewing appraiser must be appropriately certified or licensed by the Texas Appraiser Licensing and Certification Board.

(d) Appraisal Contents. An appraisal prepared for the Department must be organized in a format that follows a logical progression. In addition to the contents described in USPAP Standards Rule 2, the appraisal must include items addressed in paragraphs (1) - (12) of this subsection.

(1) Title Page. Include a statement identifying the Department as the client, acknowledging that the Department is granted full authority to rely on the findings of the report, and name and address of person authorizing report. The title page must also include the following statement, “any person signing this Report acknowledges that the Department may publish the full report on the Department’s website, release the report in response to a request for public information and make other use of the report as authorized by law.”

(2) Letter of Transmittal. Include reference to accompanying appraisal report, reference to all person(s) that provided significant assistance in the preparation of the report, date of report, effective date of appraisal, date of property inspection, name of person(s) inspecting the property, tax assessor’s parcel number(s) of the site, estimate of marketing period, and signatures of all appraisers authorized to work on the assignment including the appraiser who inspected the property. Include a statement indicating the report preparer has read and understood the requirements of this section.
(3) Table of Contents. Number the exhibits included with the report for easy reference.

(4) Disclosure of Competency. Include appraiser's qualifications, detailing education and experience.

(5) Statement of Ownership of the Subject Property. Discuss all prior sales of the subject Property which occurred within the past three years. Any pending agreements of sale, options to buy, or listing of the subject Property must be disclosed in the appraisal report.

(6) Property Rights Appraised. Include a statement as to the property rights (e.g., fee simple interest, leased fee interest, leasehold, etc.) being considered. The appropriate interest must be defined in terms of current appraisal terminology with the source cited.

(7) Site/Improvement Description. Discuss the site characteristics including subparagraphs (A) - (E) of this paragraph.

(A) Physical Site Characteristics. Describe dimensions, size (square footage, acreage, etc.), shape, topography, corner influence, frontage, access, ingress-egress, etc. associated with the Development Site. Include a plat map and/or survey.

(B) Floodplain. Discuss floodplain (including flood map panel number) and include a floodplain map with the subject Property clearly identified.

(C) Zoning. Report the current zoning and description of the zoning restrictions and/or deed restrictions, where applicable, and type of Development permitted. Any probability of change in zoning should be discussed. A statement as to whether or not the improvements conform to the current zoning should be included. A statement addressing whether or not the improvements could be rebuilt if damaged or destroyed, should be included. If current zoning is not consistent with the highest and best use, and zoning changes are reasonable to expect, time and expense associated with the proposed zoning change should be considered and documented. A zoning map should be included.

(D) Description of Improvements. Provide a thorough description and analysis of the improvements including size (Net Rentable Area, gross building area, etc.), use (whether vacant, occupied by owner, or being rented), number of residents, number of stories, number of buildings, type/quality of construction, condition, actual age, effective age, exterior and interior amenities, items of deferred maintenance, energy efficiency measures, etc. All applicable forms of depreciation should be addressed along with the remaining economic life.

(E) Environmental Hazards. It is recognized appraisers are not experts in such matters and the impact of such deficiencies may not be quantified; however, the report should disclose any potential environmental hazards (such as discolored vegetation, oil residue, asbestos-containing materials, lead-based paint etc.) noted during the inspection.

(8) Highest and Best Use. Market Analysis and feasibility study is required as part of the highest and best use. The highest and best use analysis should consider paragraph (7)(A) - (E) of this subsection as well as a supply and demand analysis.

(A) The appraisal must inform the reader of any positive or negative market trends which
could influence the value of the appraised Property. Detailed data must be included to support the appraiser's estimate of stabilized income, absorption, and occupancy.

(B) The highest and best use section must contain a separate analysis "as if vacant" and "as improved" (or "as proposed to be improved/renovated"). All four elements (legally permissible, physically possible, feasible, and maximally productive) must be considered.

(9) Appraisal Process. It is mandatory that all three approaches, Cost Approach, Sales Comparison Approach and Income Approach, are considered in valuing the Property. If an approach is not applicable to a particular property an adequate explanation must be provided. A land value estimate must be provided if the Cost Approach is not applicable.

(A) Cost Approach. This approach should give a clear and concise estimate of the cost to construct the subject improvements. The source(s) of the cost data should be reported.

(i) Cost comparables are desirable; however, alternative cost information may be obtained from Marshall & Swift Valuation Service or similar publications. The section, class, page, etc. should be referenced. All soft costs and entrepreneurial profit must be addressed and documented.

(ii) All applicable forms of depreciation must be discussed and analyzed. Such discussion must be consistent with the description of the improvements.

(iii) The land value estimate should include a sufficient number of sales which are current, comparable, and similar to the subject in terms of highest and best use. Comparable sales information should include address, legal description, tax assessor's parcel number(s), sales price, date of sale, grantor, grantee, three year sales history, and adequate description of property transferred. The final value estimate should fall within the adjusted and unadjusted value ranges. Consideration and appropriate cash equivalent adjustments to the comparable sales price for subclauses (I) - (VII) of this clause should be made when applicable.

(I) Property rights conveyed;

(II) Financing terms;

(III) Conditions of sale;

(IV) Location;

(V) Highest and best use;

(VI) Physical characteristics (e.g., topography, size, shape, etc.); and

(VII) Other characteristics (e.g., existing/proposed entitlements, special assessments, etc.).

(B) Sales Comparison Approach. This section should contain an adequate number of sales to provide the Underwriter with a description of the current market conditions concerning this property type. Sales data should be recent and specific for the property type being appraised. The sales must be confirmed with buyer, seller, or an individual knowledgeable of the transaction.
(i) Sales information should include address, legal description, tax assessor's parcel number(s), sales price, financing considerations and adjustment for cash equivalency, date of sale, recordation of the instrument, parties to the transaction, three year sale history, complete description of the Property and property rights conveyed, and discussion of marketing time. A scaled distance map clearly identifying the subject and the comparable sales must be included.

(ii) The method(s) used in the Sales Comparison Approach must be reflective of actual market activity and market participants.

(I) Sale Price/Unit of Comparison. The analysis of the sale comparables must identify, relate, and evaluate the individual adjustments applicable for property rights, terms of sale, conditions of sale, market conditions, and physical features. Sufficient narrative must be included to permit the reader to understand the direction and magnitude of the individual adjustments, as well as a unit of comparison value indicator for each comparable.

(II) Net Operating Income/Unit of Comparison. The Net Operating Income statistics for the comparables must be calculated in the same manner. It should be disclosed if reserves for replacement have been included in this method of analysis. At least one other method should accompany this method of analysis.

(C) Income Approach. This section must contain an analysis of both the actual historical and projected income and expense aspects of the subject Property.

(i) Market Rent Estimate/Comparable Rental Analysis. This section of the report should include an adequate number of actual market transactions to inform the reader of current market conditions concerning rental Units. The comparables must indicate current research for this specific property type. The comparables must be confirmed with the landlord, tenant or agent and individual data sheets must be included. The individual data sheets should include property address, lease terms, description of the property (e.g., Unit Type, unit size, unit mix, interior amenities, exterior amenities, etc.), physical characteristics of the property, and location of the comparables. Analysis of the Market Rents should be sufficiently detailed to permit the reader to understand the appraiser's logic and rationale. Adjustment for lease rights, condition of the lease, location, physical characteristics of the property, etc. must be considered.

(ii) Comparison of Market Rent to Contract Rent. Actual income for the subject along with the owner's current budget projections must be reported, summarized, and analyzed. If such data is unavailable, a statement to this effect is required and appropriate assumptions and limiting conditions should be made. The Contract Rents should be compared to the market-derived rents. A determination should be made as to whether the Contract Rents are below, equal to, or in excess of market rates. If there is a difference, its impact on value must be qualified.

(iii) Vacancy/Collection Loss. Historical occupancy data and current occupancy level for the subject should be reported and compared to occupancy data from the rental source.
comparables and overall occupancy data for the subject's Primary Market.

(iv) Expense Analysis. Actual expenses for the subject, along with the owner's projected budget, must be reported, summarized, and analyzed. If such data is unavailable, a statement to this effect is required and appropriate assumptions and limiting conditions should be made. Historical expenses should be compared to comparables expenses of similar property types or published survey data (such as IREM, BOMA, etc.). Any expense differences should be reconciled. Include historical data regarding the subject's assessment and tax rates and a statement as to whether or not any delinquent taxes exist.

(v) Capitalization. The appraiser should present the capitalization method(s) reflective of the subject market and explain the omission of any method not considered in the report.

(I) Direct Capitalization. The primary method of deriving an overall rate is through market extraction. If a band of investment or mortgage equity technique is utilized, the assumptions must be fully disclosed and discussed.

(II) Yield Capitalization (Discounted Cash Flow Analysis). This method of analysis should include a detailed and supportive discussion of the projected holding/investment period, income and income growth projections, occupancy projections, expense and expense growth projections, reversionary value and support for the discount rate.

(10) Value Estimates. Reconciliation of final value estimates is required. The Underwriter may request additional valuation information based on unique existing circumstances that are relevant for deriving the market value of the Property.

(A) All appraisals shall contain a separate estimate of the "as vacant" market value of the underlying land, based upon current sales comparables. The “as vacant” value assumes that there are no improvements on the property and therefore demolition costs should not be considered. The appraiser should consider the fee simple or leased fee interest as appropriate.

(B) For existing Developments with any project-based rental assistance that will remain with the property after the acquisition, the appraisal must include an "as-is as-currently-restricted value at current contract rents." For public housing converting to project-based rental assistance, the appraiser must provide a value based on the future restricted rents. The value used in the analysis may be based on the unrestricted market rents if supported by an appraisal. The Department may require that the appraisal be reviewed by a third-party appraiser acceptable to the Department but selected by the Applicant. Use of the restricted rents by the appraiser will not require an appraisal review. Regardless of the rents used in the valuation, the appraiser must consider any other on-going restrictions that will remain in place even if not affecting rents. If the rental assistance has an impact on the value, such as use of a lower capitalization rate due to the lower risk associated with rental rates and/or occupancy rates on project-based developments, this must be fully explained and supported to the satisfaction of the Underwriter.
(C) For existing Developments with rent restrictions, the appraisal must include the "as-is as-restricted" value. In particular, the value must be based on the proposed restricted rents when deriving the value based on the income approach.

(D) For all other existing Developments, the appraisal must include the "as-is" value.

(E) For any Development with favorable financing (generally below market debt) that will remain in place and transfer to the new owner, the appraisal must include a separate value for the existing favorable financing with supporting information.

(F) If required the appraiser must include a separate assessment of personal property, furniture, fixtures, and equipment (FF&E) and/or intangible items. If personal property, FF&E, or intangible items are not part of the transaction or value estimate, a statement to such effect should be included.

(11) Marketing Time. Given property characteristics and current market conditions, the appraiser(s) should employ a reasonable marketing period. The report should detail existing market conditions and assumptions considered relevant.

(12) Photographs. Provide good quality color photographs of the subject Property (front, rear, and side elevations, on-site amenities, interior of typical Units if available). Photographs should be properly labeled. Photographs of the neighborhood, street scenes, and comparables should be included. An aerial photograph is desirable but not mandatory.

(e) Additional Appraisal Concerns. The appraiser(s) must be aware of the Department program rules and guidelines and the appraisal must include analysis of any impact to the subject’s value.


(a) General Provisions. The Environmental Site Assessments (ESA) prepared for the Department must be conducted and reported in conformity with the standards of the American Society for Testing and Materials (ASTM). The initial report must conform with the Standard Practice for Environmental Site Assessments: Phase I Assessment Process (ASTM Standard Designation: E1527-13 or any subsequent standards as published). Any subsequent reports should also conform to ASTM standards and such other recognized industry standards as a reasonable person would deem relevant in view of the Property's anticipated use for human habitation. The ESA shall be conducted by a Third Party environmental professional at the expense of the Applicant, and addressed to the Department as a User of the report (as defined by ASTM standards). Copies of reports provided to the Department which were commissioned by other financial institutions must either address Texas Department of Housing and Community Affairs as a co-recipient of the report or letters from both the provider and the recipient of the report may be submitted extending reliance on the report to the Department. The ESA report must also include a statement that the person or company preparing the ESA report will not materially benefit from the Development in any other way than receiving a fee for performing the ESA, and that the fee is in no way contingent upon the outcome of the assessment. The report must also include the following statement, “any person signing this Report acknowledges that the Department may publish the full report on the Department’s website, release the report in response to a request for public information and make other use of the report as authorized by law.” The ESA report
TERMS AND CONDITIONS

Project: Fort Worth - Cowan Place
Consultant: CBRE, Inc.
Proposal No: ________________

This is to acknowledge receipt of your ("Consultant") proposal, attached hereto, for the provision of certain Appraisal consulting services for the project identified above and therein ("Project") located on the land owned/leased and/or not currently owned/leased but to be developed by the client identified in said proposal. McCormack Baron Salazar Development, Inc. ("Owner"), and to set forth the terms and conditions ("Terms and Conditions") for Consultant’s performance of the Services. These Terms and Conditions, together with Consultant’s proposal, to the extent that said proposal does not conflict with these Terms and Conditions, shall constitute the entire agreement ("Agreement") between the parties hereto. Owner hereby rejects any and all terms in Consultant’s proposal or other document of Consultant which are in addition to, different from, or inconsistent with these Terms and Conditions, and Consultant is hereby placed on notice that these Terms and Conditions will govern the relationship of the parties, and that Consultant’s assent to these Terms and Conditions shall be conclusively deemed accepted upon execution hereof.

1. Consultant agrees to provide the services for the Project as set forth in this Agreement, along with any other services required by, or reasonably inferable therefrom (the “Services”). Consultant shall be solely responsible for the means and methods employed in connection with the Services and for all work, labor, equipment, materials, testing or any other activities necessary to complete the Services in accordance with the terms and conditions herein. Except as otherwise provided herein, Consultant shall be responsible for obtaining any data or information necessary for the performance of the Services. The compensation for the Services established by this Agreement includes compensation for all such costs. In connection with the Services, Consultant shall meet with and report to Owner at such times as Owner may reasonably request. Consultant shall be responsible for filing applications and obtaining necessary governmental approvals (and for paying any required application fees), if any are required in connection with the issuance of permits and approvals necessary for performance of the Services.

2. Consultant agrees to become familiar with and knowledgeable about the Federal, State and local laws, codes, ordinances, rules, regulations and statutes applicable to the Services ("Codes"). The Work Product (as defined below) which Consultant is required to prepare under this Agreement shall comply with such Codes, and Consultant will correct and/or modify any Work Product that does not so comply, with reasonable promptness and at no cost to Owner.

3. Consultant shall document the performance of its Services and provide Owner with a comprehensive report of such Services, in such form and with such content as required by Owner. All reports, drawings, plans, specifications, reports, records, data, analyses, calculations, surveys, narratives, notes, meeting minutes, evaluations, and other documents, including those in digital or electronic form, provided as part of the Consultant’s (and its subconsultants’) Services pursuant to this Agreement (collectively, “Work Product”) shall be the sole property of the Owner upon payment in full of all undisputed amounts. Any samples, test results or data shall be preserved by Consultant and, upon request, delivered to Owner. Consultant shall retain and preserve all records, data, analyses, calculations and other Work Product related to the Services for five (5) years after completion of the Services. Prior to disposal, Consultant shall notify Owner and provide Owner an opportunity to take possession of the records (rather than permit them to be disposed of). All records shall be made available to Owner during normal business hours upon request and reasonable notice. Consultant specifically agrees to incorporate the provisions of this Section in all agreements for services of Consultant’s subconsultants.

4. Prior to beginning any of the work required by this Agreement, Consultant, at its sole cost and expense, shall maintain the following minimum insurance with companies acceptable to Owner and authorized to do business in the State where the Services will be performed (or such other minimum insurance as may be required by applicable Codes, or any other governmental authority having jurisdiction over the Project): (i) errors and omissions (Professional Liability) insurance in an amount not less than One Million Dollars ($1,000,000) per claim and in annual aggregate; (ii) Commercial General Liability Insurance (Primary and Umbrella) or equivalent with limits of not less than One Million Dollars ($1,000,000.00) per occurrence, combined single limit, for bodily injury, personal injury, and property damage liability and Two Million Dollars ($2,000,000.00) in the aggregate; (iii) Comprehensive Auto Liability Insurance (Primary and Umbrella) covering bodily injury and property damage with a minimum coverage limit of One Million Dollars ($1,000,000.00) per occurrence combined single limit, for all owned, hired, and non-owned vehicles in connection with the Services; (iv) Workers’ Compensation insurance in such amounts as are required by statute; and (v) Employer’s Liability Insurance as follows--each accident: $1,000,000; Bodily Injury: $1,000,000 policy limit; Bodily Injury by disease: $1,000,000 each employee. The professional liability coverage shall be retroactive to the earlier of the date of the Agreement or the commencement of Consultant’s Services on the Project, and shall be maintained by Consultant for a period of two (2) years after the date of Final Completion of the Project. Consultant agrees that all insurance required by this Agreement, other than Professional Liability and workmen’s compensation insurance, shall name the Owner, the Fee Owner (defined below), their affiliates, McCormack Baron Salazar, Inc., MBA Properties, Inc., McCormack Baron Salazar Development, Inc. and their respective employees, officers, directors, elected officials, representatives, agents, successors and

Consultant Initials: SP
Owner Initials: ____
assigns and any other applicable governmental authority (collectively, the “Owner Indemnitees”) as additional insureds. All policies shall contain a waiver of subrogation against the Owner. Upon the Owner’s request, Consultant shall deliver certificates of such insurance to the Owner for review. The certificates and the insurance required under this Agreement, except for Worker’s Compensation, Employer’s Liability and Professional Liability (whether procured by Consultant or Consultant’s consultants) shall contain (i) a cross liability, severability or substantially similar clauses; (ii) a provision that such policy and the coverage evidenced thereby shall be primary and non-contributing with respect to any policies carried by Owner and/or the other additional insureds and that any coverage carried by Owner and/or the other additional insureds shall be solely excess insurance; and (iii) a provision that coverages afforded under the policies will not be canceled except after thirty (30) days following Owner’s receipt of written notice of same.

5. Consultant acknowledges that it has described and represented itself to Owner as possessing experience and knowledge in projects of the same type and nature as this Project. Consultant agrees that the work and Services provided by Consultant and its subconsultants shall be performed in a manner consistent with those standards of professional skill, care and diligence applicable to members of the profession providing similar services and by appropriately qualified and experienced personnel (the “Standard of Care”). Consultant shall be responsible for the professional quality and technical accuracy of the Services provided by or through Consultant under this Agreement pursuant to the Standard of Care and as otherwise required by Codes. Consultant agrees that any errors, omissions or other defects in any Work Product prepared or provided by or through Consultant pursuant to this Agreement will be corrected, with reasonable promptness and at no cost to Owner. In addition, Consultant shall maintain close communication and shall coordinate its activities with Owner, all consultants and contractors employed by the Owner or any other parties involved in the Project, and governmental agencies having jurisdiction over the Project in a manner consistent with Consultant’s Standard of Care and as necessary to fulfill the requirements of the Project and this Agreement in a timely and complete fashion. Consultant shall make any investigation necessary to coordinate and properly plan and implement the Services on the Project within existing conditions on-site and off-site, physical or programmatic, and shall alert Owner to any condition that may adversely affect the order, progress, or cost of the Services.

6. Consultant shall achieve full and final completion of the Services not later than the date set forth in the proposal attached hereto. The “Contract Time” shall be measured from the date hereof and run through the date of completion of the entire Services. Consultant agrees that timely completion of the Services is of the essence in this Agreement and that it shall continuously and diligently perform, forward and prosecute the Services through to final completion thereof. In order to achieve final completion of the Services within the Contract Time (as it may be extended pursuant to the provisions of this Agreement), Consultant agrees, without any increase in the Contract Price or any additional compensation of any kind, to assign more personnel, work overtime and take such other appropriate measures as are necessary to overcome delays attributable to Consultant or its subconsultants.

7. Consultant shall not be entitled to any increase or extension in the Contract Time or the Contract Price (defined below) because of any delays or interference with the Services, regardless of the cause or nature of such delay or interference, except and only to the extent that such delay or interference was beyond the reasonable control of, and could not have been mitigated by reasonable efforts made by Consultant and/or its subconsultants (an “Excused Delay”). In the event of an Excused Delay, Consultant shall be entitled to an increase in the Contract Time equal to the number of days, or portions thereof, that final completion of the Services is actually delayed by such delay or interference. This shall be Consultant’s sole and exclusive remedy for delays and interference with the work or services.

8. Except as may be adjusted pursuant to the prior and written approval of Owner, Owner shall pay Consultant, as full and complete compensation for performance of the Services required by this Agreement, the amounts set forth in the proposal attached hereto (the “Contract Price”). Except as expressly stipulated in the approved proposal or as otherwise expressly agreed by Owner in writing, Consultant shall not be entitled to reimbursement for expenses incurred in connection with the performance of the Services for the Project. If the Contract Price is not a stipulated lump sum, Consultant’s fees shall be billed at the rates set forth in this Agreement or, if not set forth herein, shall be billed based on the reasonable hourly rates of Consultant actually incurred in furtherance of the Project, without markup, and approved by Owner. The Contract Price includes, and the Consultant shall pay, all federal, state or local taxes and all sales, consumer, use and similar taxes applicable to the Services provided by Consultant (or relating to the performance of any work, furnishing of any materials or ownership, use, or transfer of any property in connection with such Services), and all taxes measured by the wages of all Consultant’s employees as required by law. The Consultant shall indemnify and hold the Owner harmless on account of any such taxes assessed against the Owner under authority of any law.

9. Payments are due and payable under this Agreement forty-five (45) days from the date of Consultant’s invoice. Amounts unpaid sixty (60) days after the invoice date shall bear interest at the prime rate of interest as published by The Wall Street Journal on the date such monies first became due. Payments to Consultant shall be subject to withholding of all amounts

Consultant Initials: SP
Owner Initials: _____
in dispute between Owner and Consultant under this Agreement and all amounts due to Owner from Consultant as a result of errors or omissions, negligence and breaches of this Agreement by Consultant, its employees and/or subconsultants. Such amounts shall be withheld by Owner only in good faith, and the failure to pay such withheld amounts shall not relieve Owner of the obligation to make payment of any balance then due the Consultant after reduction or set off of such amounts. At the time any payment is requested by Consultant, Consultant shall provide Owner with a waiver of any lien rights against the Project belonging to Consultant and/or its subconsultants and any other person or entity performing work or services for Consultant with respect to the Services for which payment is requested, contingent only upon the receipt of payment for such Services by Consultant. Consultant shall pay its subconsultants, promptly after receipt of payment from Owner, all amounts paid to Consultant by Owner for Services performed by such subconsultants. Final payment shall not be made to Consultant unless a final, conditional lien waiver is submitted by Consultant and its subconsultants to Owner, releasing and waiving all lien rights against the Project belonging to Consultant, its subconsultants and any other person or entity performing work or services for Consultant resulting from or arising out of this Agreement and the Services performed pursuant to this Agreement, conditioned only upon receipt of final payment from Owner. Consultant shall be responsible to Owner for all costs, damages or expenses (including attorneys’ fees) incurred by Owner in connection with any lien or claim filed by any consultant or other person or entity performing work or services for Consultant against Owner or the Project, provided only that Owner has paid Consultant as required by this Agreement for the Services that are the subject of such lien or claim.

10. Consultant shall not receive compensation for any services or expenses beyond the scope of this Agreement unless and only to the extent that such services or expenses, and the amount of compensation therefor, are authorized in advance and in writing by Owner. If Consultant believes that services beyond those required by this Agreement are required, it shall so notify Owner in writing and shall obtain Owner’s approval prior to performing the services at issue. If, in response to Consultant’s notification that such services may be necessary, Owner deems that all or any part of such services are not required, Owner shall so indicate in writing and Consultant shall not provide those services. Notwithstanding any other provision of this Agreement, Consultant shall not be entitled to compensation as additional services for any services rendered by Consultant to the extent such services are or were required due to the negligence or breach of contract of Consultant.

11. Changes in (a) the scope of Consultant’s Services, (b) the Contract Time for completion of the Services on the Project, or (c) the compensation to the Consultant for the performance of the Services on the Project, may be accomplished after execution of this Agreement only by the written consent of Owner and Consultant pursuant to the execution of a valid Change Order. As used herein, a “Change Order” is a written direction to Consultant signed by Owner and Consultant and issued after execution of this Agreement, authorizing a change in the scope of Services or an adjustment in the Contract Price or the Contract Time. Consultant shall not be entitled to any compensation in excess of the Contract Price for extra services, overtime work or changes in the scope of Services of any kind unless such work or services, and the amount of compensation therefore, is approved in writing by the Owner prior to the commencement of such work or Services in a valid Change Order.

12. Consultant shall take appropriate and reasonably necessary precautions and measures to avoid damage to existing and adjacent facilities, property and utilities. Consultant shall promptly repair, correct and pay for any damage or injury caused by the Services and shall restore any affected facility, property or utilities to its prior condition. Absent the mutual written agreement of the parties, Consultant shall not be required to take title to any hazardous materials or wastes or to sign any manifests for the disposal thereof.

13. Neither Owner’s review, approval or acceptance of, nor payment for, the Services required under this Agreement shall be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement, and Consultant shall be and remain liable to Owner in accordance with applicable law for all damages to Owner caused by Consultant’s negligent performance of any of the Services furnished under this Agreement. Any terms or provisions in Consultant’s proposal or any other document of Consultant which attempt to limit Consultant’s liability for damages in any manner, including limitations with respect to the type and/or amount of damages for which Consultant may be liable to Owner by contract, at law or in equity, shall be expressly stricken by these Terms and Conditions.

14. Consultant acknowledges that its Services, and any Work Product it provides as part of the Services, may be used and relied upon by Owner, its members, partners, investors, shareholders, funding agencies, lenders, title insurers, governmental agencies, and third-parties retained by the Owner for other work and services relating to the Project, and each of their successors and assigns (the “Relying Parties”) and such Relying Parties may require, and Consultant shall deliver, reliance certificates and/or letters in such forms as such Relying Parties may reasonably request.

15. To the fullest extent permitted by law, Consultant shall defend, indemnify and hold Owner Indemnitees harmless from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, attorneys’ fees and other professional fees), arising from performance of the Services under this Agreement by Consultant or any person or entity for

Consultant Initials: SP
Owner Initials: _____
whom Consultant is responsible, breach of this Agreement, Consultant’s negligence, errors or omissions or Code violations, except to the extent such claims, actions, damages, liabilities, losses, costs and expenses are caused entirely by the negligence of Owner.

16. Owner may terminate this Agreement, with or without cause, upon seven (7) days written notice to Consultant. If this Agreement is terminated by Owner without cause, Consultant shall be entitled to compensation, in such amounts as are required by this Agreement, for all Services actually performed up through the date of termination. Such amount shall be due and payable to Consultant forty-five (45) days after such termination. In the event this Agreement is terminated by Owner for cause, or is improperly terminated by Consultant, Consultant shall be liable to Owner for (and Owner may deduct from any payments otherwise due to Consultant) all costs and damages incurred by Owner as a result of the termination and/or Consultant’s acts, errors, omissions, fault, negligence or breach of contract (including reasonable attorneys’ fees and court costs and the costs of completing the Services). A termination by Owner with cause that is later determined to be without cause shall be considered a termination without cause pursuant to this section.

17. Consultant shall not assign or transfer any portion of this Agreement without the prior written consent of Owner. Owner shall have the right, in Owner’s discretion, to assign and/or transfer Owner’s interest in this Agreement to any person or entity, either outright or as collateral security for a loan.

18. Wherever the term “Owner” is used in this Agreement or any documents comprising this Agreement, the term shall mean the client identified in Consultant’s proposal. Notwithstanding the foregoing, the parties acknowledge that, in the event the identified “Owner” does not own the real estate on which the Project is located, said Owner is acting as an independent contractor to, or authorized agent for, the fee owner of the property and improvements thereon (the “Fee Owner”) (in accordance with the terms of certain agreements with the Fee Owner with respect to the Services hereunder), and Owner shall not therefore be responsible for payments required of “Owner” under this Agreement or any other liability of “Owner” under this Agreement, except and only to the extent that it receives funds from the Fee Owner to fund invoices submitted for payment by Consultant. In such event, Consultant’s sole recourse for payment hereunder shall be from funds received by the Owner from Fee Owner and Consultant shall not otherwise seek recourse from or attempt to enforce the terms hereof against any of the Owner, McCormack Baron Salazar, Inc., a Missouri corporation, or the property, real or personal, of any of the foregoing parties or their general and limited partners, individual investors or shareholders. Consultant hereby waives any and all claims, demands or causes of action, if any, by Consultant whatsoever, whether arising in law or in equity, in this regard. Further, Consultant’s access to the Project site shall be subject to, and limited by, Owner’s authority to enter the site pursuant to certain agreements with Fee Owner and Consultant shall coordinate any such access to the Project site required for its Services with Owner and Fee Owner’s representatives, as necessary.

19. This Agreement shall be governed and construed in accordance with the laws of, and all claims or disputes between Consultant and Owner arising out or relating to the Agreement, or the breach thereof, shall be decided by litigation filed in, the State where the Project is located. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is signed by both parties. This Agreement is intended to and shall govern all work and services provided by Consultant for the Project, and the effective date of this Agreement shall be deemed to be the first date when any such work and services was so provided by Consultant.

IN WITNESS WHEREOF, Owner and Consultant have caused these Terms and Conditions to be signed as of the date of the Agreement.

OWNER:

[McCormack Baron Salazar Development, Inc.]

By: ___________________________
Name:  Hillary B. Zimmerman
Title:  Vice President
Date: _________________________

CONSULTANT:

[ CBRE, Inc. ________________ ]

By: ___________________________
Name:  Suzanne Phillips, MAI
Title:  Managing Director
Date:  1/14/2020

Consultant Initials:  SP

Owner Initials:  ________
whom Consultant is responsible, breach of this Agreement, Consultant’s negligence, errors or omissions or Code violations, except to the extent such claims, actions, damages, liabilities, losses, costs and expenses are caused entirely by the negligence of Owner.

16. Owner may terminate this Agreement, with or without cause, upon seven (7) days written notice to Consultant. If this Agreement is terminated by Owner without cause, Consultant shall be entitled to compensation, in such amounts as are required by this Agreement, for all Services actually performed up through the date of termination. Such amount shall be due and payable to Consultant forty-five (45) days after such termination. In the event this Agreement is terminated by Owner for cause, or is improperly terminated by Consultant, Consultant shall be liable to Owner for (and Owner may deduct from any payments otherwise due to Consultant) all costs and damages incurred by Owner as a result of the termination and/or Consultant’s acts, errors, omissions, fault, negligence or breach of contract (including reasonable attorneys’ fees and court costs and the costs of completing the Services). A termination by Owner with cause that is later determined to be without cause shall be considered a termination without cause pursuant to this section.

17. Consultant shall not assign or transfer any portion of this Agreement without the prior written consent of Owner. Owner shall have the right, in Owner’s discretion, to assign and/or transfer Owner’s interest in this Agreement to any person or entity, either outright or as collateral security for a loan.

18. Wherever the term “Owner” is used in this Agreement or any documents comprising this Agreement, the term shall mean the client identified in Consultant’s proposal. Notwithstanding the foregoing, the parties acknowledge that, in the event the identified “Owner” does not own the real estate on which the Project is located, said Owner is acting as an independent contractor to, or authorized agent for, the fee owner of the property and improvements thereon (the “Fee Owner”) (in accordance with the terms of certain agreements with the Fee Owner with respect to the Services hereunder), and Owner shall not therefore be responsible for payments required of “Owner” under this Agreement or any other liability of “Owner” under this Agreement, except and only to the extent that it receives funds from the Fee Owner to fund invoices submitted for payment by Consultant. In such event, Consultant’s sole recourse for payment hereunder shall be from funds received by the Owner from Fee Owner and Consultant shall not otherwise seek recourse from or attempt to enforce the terms hereof against any of the Owner, McCormack Baron Salazar, Inc., a Missouri corporation, or the property, real or personal, of any of the foregoing parties or their general and limited partners, individual investors or shareholders. Consultant hereby waives any and all claims, demands or causes of action, if any, by Consultant whatsoever, whether arising in law or in equity, in this regard. Further, Consultant’s access to the Project site shall be subject to, and limited by, Owner’s authority to enter the site pursuant to certain agreements with Fee Owner and Consultant shall coordinate any such access to the Project site required for its Services with Owner and Fee Owner’s representatives, as necessary.

19. This Agreement shall be governed and construed in accordance with the laws of, and all claims or disputes between Consultant and Owner arising out or relating to the Agreement, or the breach thereof, shall be decided by litigation filed in, the State where the Project is located. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is signed by both parties. This Agreement is intended to and shall govern all work and services provided by Consultant for the Project, and the effective date of this Agreement shall be deemed to be the first date when any such work and services was so provided by Consultant.

IN WITNESS WHEREOF, Owner and Consultant have caused these Terms and Conditions to be signed as of the date of the Agreement.

OWNER:

[McCormack Baron Salazar Development, Inc.]

By: [Signature]

Name: Hillary B. Zimmerman
Title: Vice President
Date: 2/18/2020

CONSULTANT:

[CBRE, Inc.]

By: [Signature]

Name: Suzanne Phillips, MAI
Title: Managing Director
Date: 1/14/2020

Consultant Initials: SP
Owner Initials:   

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Hello Katherine,

- Intended users are both TDHCA and FW Cowan Place, LP;
- The appraisal (not the engagement letter) needs to be addressed to TDHCA – 221 East 11th Street, Austin, TX 78701; and
- The engagement letter is fine as it is with MBS Dev, Inc. contact and address.

Let me know if this helps.
Thanks,
Sonia

---

Katherine Williamson, MBA | Senior Valuation Associate
CBRE | Valuation and Advisory Services
301 Commerce Street, Suite 3131 | Fort Worth, TX 76102
T 817 806 1692 | F 817 335 6001
katherine.williamson@cbre.com | www.cbre.com

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Thank you, Katherine.
Good afternoon, Sonia. We received the signed engagement letter. We are on track to provide the revised appraisal to you by end of day tomorrow, as requested.

Best regards,

Katherine Williamson, MBA | Senior Valuation Associate
CBRE | Valuation and Advisory Services
301 Commerce Street, Suite 3131 | Fort Worth, TX 76102
T 817 806 1692 | F 817 335 6001
katherine.williamson@cbre.com | www.cbre.com

Good afternoon Keri,

I returned the executed engagement letter to Joie yesterday morning. Can you please provide me an ETA on the revised/final Appraisal for Cowan Place?

Thank you,
Sonia

______________________________
Sonia Montero Poyo
Sonia.Poyo@mccormackbaron.com
+1 210-819-6496 (direct)

Good morning Sonia,

I have reviewed your request for changes below, and most of them we can accommodate. I do not know what §11.304 of the 2020 Qualified Allocation Plan is. So please send so we can review and actually make that statement as appropriate. If you’d like the updated lease terms to be included in our statement, please provide those as well.

The ask that is problematic for us is changing who the report is address to (TDHCA). Appraisers are regulated by the Uniform Standards of Professional Appraisal Practice, or USPAP for short, as authorized by The Appraisal Foundation and Congress (ASQ). TDHCA was not originally identified as the client or an intended user. According to AO-26 (USPAP 2020-2021 page 132):
Identification of the client, any other intended users, and the intended use are key elements in all assignments. Because these identifications drive the appraiser’s scope of work decision, as well as other elements of the assignment, they must be determined at the time of the assignment. They cannot be modified after an assignment has been completed. See Advisory Opinion 36 for further clarification.

**Illustrations:**

**Question #1**

An appraiser was engaged by Client A to appraise a property. The appraiser delivered the appraisal report to Client A. The client has decided not to pursue the transaction that generated the need for the appraisal report. The appraiser is contacted by Client B. Client B requests that the original report be readressed (transferred) by replacing Client A’s name with Client B’s name in the report. Is this acceptable?

**Answer:** No. Simply changing the client name on the report cannot change or replace the original appraiser-client relationship that was established with Client A. Therefore, this action is misleading.

**Question #2**

How can this circumstance be handled according to Standards?

**Answer:** The appraiser can consider Client B’s request as a new assignment. In so doing, the appraiser may establish a new appraiser-client relationship with Client B and appraise the property for this new client. Important considerations, i.e., confidential information and other factors, are further addressed in AO-27.

**Appraising the Same Property for a New Client.**

**ADVICE FROM THE ASB ON THE ISSUE:**

**Relevant USPAP and Advisory References**

The term “Client” is defined in the DEFINITIONS section of USPAP as:

the party or parties (i.e., individual, group, or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.

The term “Intended Use” is defined as:

the use(s) of an appraiser’s reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

The term “Intended User” is defined as:

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.

**Issues to be Addressed in the Development of the Appraisal**

An appraiser must identify the client and other intended users in order to properly define the problem and to understand the appraiser’s responsibilities in an assignment. This is accomplished by communication with the client at the time of the engagement.

An appraiser should use care when identifying the client to avoid violations of the Confidentiality section of the ETHICS RULE. In instances where the client wishes to remain anonymous, the appraiser must still document the identity of the client in the workfile but may omit the client’s identity in the appraisal or appraisal review report. The client may be identified as a person or entity, or as an agent of an intended user. When the identity of the client is withheld from the report, the report must state that the client’s identity has been withheld at the client’s request.

The appraiser is obligated to identify additional intended users by name only in a Restricted Appraisal Report. If identification by name, in an Appraisal Report, is not appropriate or practical, the appraiser may identify an intended user by type.

An appraiser’s obligations to the client are established in the course of considering and accepting an engagement. If, during the assignment, an appraiser becomes aware of a change in the intended use, the appraiser must consider whether the extent of the development process and report content initially planned are still appropriate. If they are not, the appraiser must make the necessary changes.

Unfortunately, this is one of those areas that USPAP is very clear on for us and we cannot comply with that request without violating USPAP and jeopardizing our appraisal licenses. Once we turn in the report, we cannot go back and change the client name, intended users and use. We CAN however, create a new engagement, identifying them as the client and you and TDHCA has intended users. We can identify the statement as part of the scope of work and use the same effective date (inspection date) as the one that you have already seen. There is a nominal fee to do this of $250.
Please advise how you’d like us to proceed.

Thanks,

Keri Redford, MAI | Director
CBRE | Valuation and Advisory Services
301 Commerce Street, Suite 3131 | Fort Worth, TX 76102
T +1 817 840 4595 | F +1 817 335 6001
keri.redford@cbre.com | http://www.cbre.com
Follow CBRE: CBRE.com | LinkedIn

From: Poyo, Sonia <Sonia.Poyo@McCormackBaron.com>
Sent: Tuesday, February 11, 2020 10:46 AM
To: Williamson, Katherine @ Dallas <Katherine.Williamson@cbre.com>; Redford, Keri @ Fort Worth <Keri.Redford@cbre.com>
Cc: Chavoya, Monique <Monique.Chavoya@McCormackBaron.com>; Bernardy, Louis <Louis.Bernardy@McCormackBaron.com>
Subject: FW: CBRE Appraisal: Cowan Place Fort Worth Housing Solutions

Good morning Katherine and Keri,

Our tax credit consultant has reviewed the draft appraisal and provided the feedback below. Can you incorporate these revisions and send us a revised draft by Friday of this week?

Look forward to hearing from you,
Sonia

Sonia Montero Poyo
Sonia.Poyo@mccormackbaron.com
+1-210-819-6496 (direct)

From: Audrey Martin <audrey@purplemartinre.com>
Sent: Monday, February 10, 2020 6:16 PM
To: Poyo, Sonia <Sonia.Poyo@McCormackBaron.com>; Bernardy, Louis <Louis.Bernardy@McCormackBaron.com>; Saunders, Mike <Mike.Saunders@McCormackBaron.com>; Chavoya, Monique <Monique.Chavoya@McCormackBaron.com>; Gontram, Jennifer <Jennifer.Gontram@McCormackBaron.com>
Cc: Joel Martin <joel@purplemartinre.com>; Stone, Jerry <Jerry.Stone@McCormackBaron.com>
Subject: RE: CBRE Appraisal: Cowan Place Fort Worth Housing Solutions

Hi, Sonia.

I’ve reviewed the appraisal and see a few needed revisions:

1. Must be addressed to TDHCA
2. Acreage – acreage inconsistent with survey (5.04 appraisal versus 5.0952 in survey)
3. Weaknesses / Threats – Statement about no recent development may not be helpful if noticed by TDHCA and compared to any cases we make for blight mitigation in the Neighborhood Risk Factors Report.
4. Lease discussion (p. 9 of PDF) – Update for final ground lease terms?
5. Add statement that report preparer has read and understood the requirements of §11.304 of the 2020 Qualified Allocation Plan
6. Add Fee / Disinterested Party Statement: There is a similar statement, but please revise to include exact TDHCA language: “the person or company preparing the appraisal, or reviewing the appraisal, is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing the appraisal and that the fee is in no way contingent upon the outcome of the appraisal.”
7. It is mandatory that all three approaches, Cost Approach, Sales Comparison Approach and Income Approach, are considered in valuing the Property. If an approach is not applicable to a particular property an adequate explanation must be provided. A land value estimate must be provided if the Cost Approach is not applicable.

Thank you,

Audrey Martin
Purple Martin Real Estate
From: Poyo, Sonia <Sonia.Poyo@McCormackBaron.com>
Sent: Wednesday, February 5, 2020 9:21 AM
To: Bernardy, Louis <Louis.Bernardy@McCormackBaron.com>; Saunders, Mike <Mike.Saunders@McCormackBaron.com>; Chavoya, Monique <Monique.Chavoya@McCormackBaron.com>; Gontram, Jennifer <Jennifer.Gontram@McCormackBaron.com>
Cc: Audrey Martin <audrey@purplemartinre.com>; Joel Martin <joel@purplemartinre.com>; Stone, Jerry <Jerry.Stone@McCormackBaron.com>
Subject: FW: CBRE Appraisal: Cowan Place Fort Worth Housing Solutions

Good morning Team,

Attached is the appraisal for 5400 and 5420 E. Rosedale site – as is value conclusion - $550,000. Let me know if you have questions you’d like me to address with the appraiser.

Thanks,
Sonia

______________________________
Sonia Montero Poyo
Sonia.Poyo@mccormackbaron.com
+1-210-819-6496 (direct)

From: Williamson, Katherine @ Dallas <Katherine.Williamson@cbre.com>
Sent: Tuesday, February 4, 2020 5:43 PM
To: Poyo, Sonia <Sonia.Poyo@McCormackBaron.com>
Cc: Redford, Keri @ Fort Worth <Keri.Redford@cbre.com>
Subject: CBRE Appraisal: Cowan Place Fort Worth Housing Solutions

Good afternoon, Sonia. Please find our appraisal attached; let us know if you have any questions.

Thank you for your business.

Best regards,

Katherine Williamson, MBA | Senior Valuation Associate
CBRE | Valuation and Advisory Services
Seniors Housing & Healthcare | National Practice
2100 McKinney Avenue, Suite 700 | Dallas, TX 75201
T 214-979-5671
katherine.williamson@cbre.com | www.cbre.com
Addendum D

QUALIFICATIONS
Keri Redford is a Director of the Valuation & Advisory Services Group within the South Central Region. Located in the Fort Worth office, Ms. Redford has over 15 years of appraisal and consulting experience in a variety of property commercial types, including, but not limited to retail, office, industrial, and land. In addition, she has had extensive experience appraising senior housing properties nationwide, including independent living, assisted living, memory care, skilled nursing, continuing care retirement communities (CCRCs), and senior apartments.

Prior to joining CBRE in 2018, Ms. Redford worked for JLL Valuation and Advisory Services after their 2016 acquisition of a prior employer, Integra Realty Resources, or IRR. Ms. Redford most recently served as a Senior Vice President for JLL VAS and as an equity partner and Managing Director with the Fort Worth Office for IRR.

Professional Affiliations /Accreditations

- Appraisal Institute – Designated Member (MAI)
- Certified General Real Estate Appraiser, State of Texas (License No. TX-1335050-G)
- Certified General Real Estate Appraiser, State of Oklahoma (License No. CG-13083CGA)
- Certified General Real Estate Appraiser, State of Arkansas (License No. CG-3449)
- Member: CREW Fort Worth
- Board Member: Greater Fort Worth Real Estate Council
- President, Central Texas Chapter of the Appraisal Institute (2015)
- Speaker, Forecast, Greater Fort Worth Real Estate Council, (2014 and 2015)
- President, CREW Fort Worth (2009)
- Susan A. Halsey Excellence in Leadership, CREW Fort Worth (2015)
- Volunteer of Distinction, Appraisal Institute (2013)
- 35 Under 35, BisNow (2012)

Education

- University of Texas at Dallas, Richardson, Texas
  - Master of Business Administration (2001)
- University of Texas at Dallas, Richardson, Texas
  - Bachelor of Business Administration (1999)
Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title: Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.
Suzanne Phillips, MAI
Managing Director, Dallas-Fort Worth Region

Experience

Suzanne Phillips, MAI is Managing Director of the CBRE Dallas-Fort Worth office of the CBRE Valuation and Advisory Services Group. Ms. Phillips has over 35 years of experience in the valuation of and analysis of commercial real estate including appraisals, evaluations and feasibility studies. Her experience includes all the major property types and specialty property types in both commercial and residential.

In addition, Ms. Phillips has over 12 years of financial review experience ensuring quality and accuracy in property valuations and reviews throughout the United States. Her experience includes implementing and expanding an appraisal and environmental review department, and being responsible for the Appraisal Policy and Guidelines and the Environmental Due Diligence Team.

Prior to joining CBRE, Ms. Phillips was a Senior Review Appraiser of Business Banking at JPMorgan Chase. She has also served as the Chief Appraiser at Southwest Bank (dba Simmons Bank), a major community bank in Dallas-Fort Worth and was the Executive Vice President of S. Phillips & Company, a Dallas-Fort Worth based appraisal and consulting firm specializing in senior housing.

Professional Affiliations / Accreditations

- Appraisal Institute, Designated Member (MAI) No. 81596
- Certified General Real Estate Appraiser
  - State of Texas No. TX 1322925-G
- North Texas Chapter Appraisal Institute, Member
- Commercial Real Estate of Women, Member
- Texas Bankers Association, Member
- Independent Bankers Association of Texas, Member
- Fort Worth Chamber of Commerce, Member

Education

- Abilene Christian University, BS, Finance
- Numerous Appraisal Institute Classes – continuing education requirements met