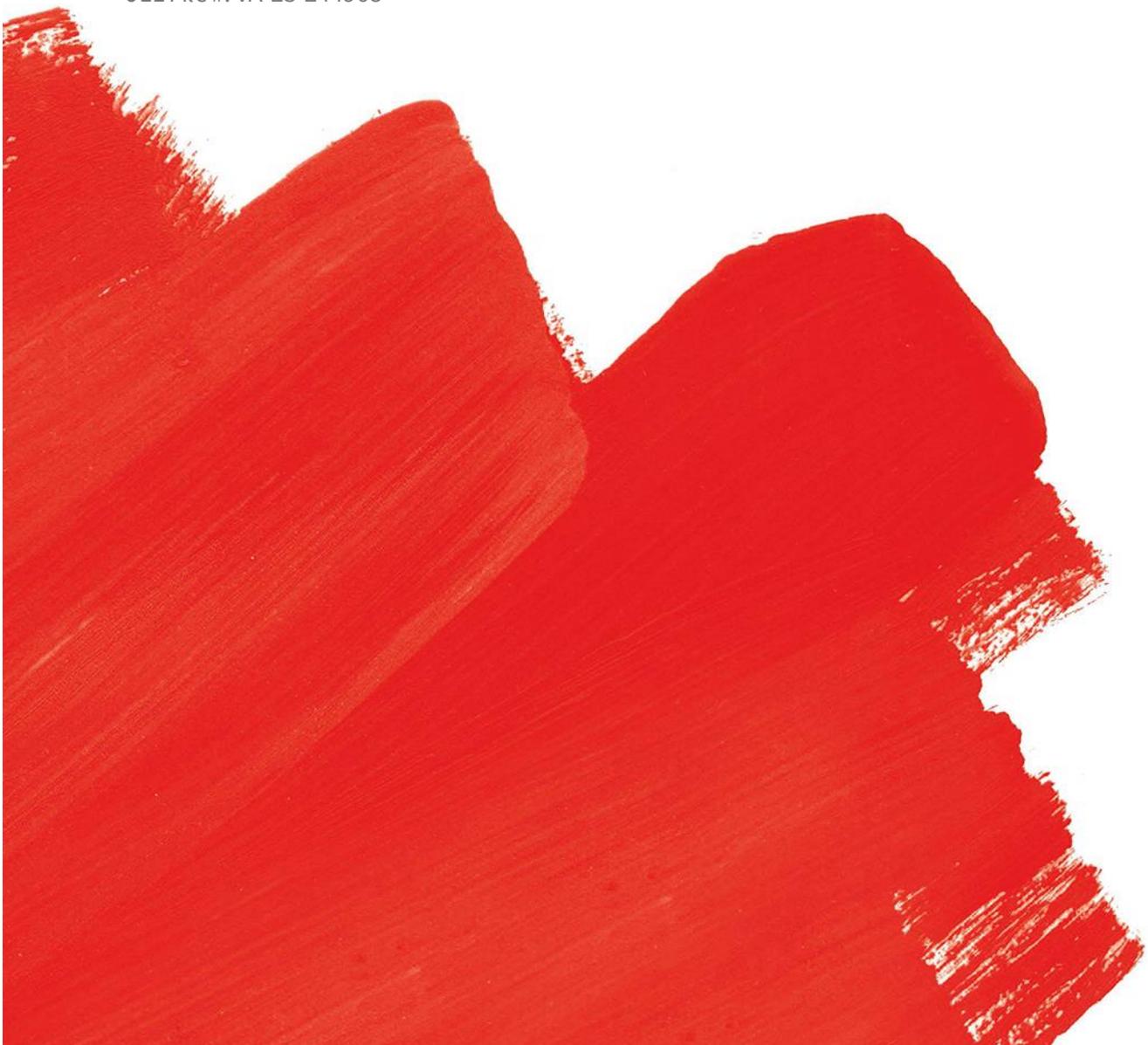


# Valuation Advisory

Client: City of Bastrop Fire Department  
Property Name: City of Bastrop Fire Station TX  
Property Address: 120 Corporate Drive, Bastrop, TX 78602

Report Date: May 9, 2023

JLL File #: VA-23-244968





City of Bastrop Fire Station TX  
120 Corporate Drive  
Bastrop, TX 78602



1703 W. 5th St., Suite 850  
Austin, TX 78703

Phone: (512) 225-2700  
Fax: (512) 225-2701

May 9, 2023

Mr. Andres Rosales  
Fire Chief  
City of Bastrop Fire Department  
1311 Chestnut Street  
Bastrop, TX 78602

Re: Appraisal

City of Bastrop Fire Station TX  
120 Corporate Drive  
Bastrop, Bastrop County, TX 78602

File Number: VA-23-244968

Dear Mr. Rosales:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject is an existing fire station containing 5,000 square feet of gross building area. The improvements were constructed in 2003, are in average condition, and are owner-occupied as of the effective appraisal date. The site area is 0.65 acres or 28,358 square feet.

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

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s):

### Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	April 25, 2023	\$550,000

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

## Extraordinary Assumptions & Hypothetical Conditions

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

1. If the property were to sell, the city would modify the code requirements to make the conformance requirements less onerous on the owner.

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

1. None.

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

Respectfully submitted,

JLL Valuation & Advisory Services, LLC



Stephanie P. Ferraris

Director

Certified General Appraiser

TX Certificate #: TX 1380757 G

Telephone: (512) 806-7640

Email: stephanie.ferraris@am.jll.com

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## Appendices

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- A. Appraiser Qualifications
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- C. Financials and Property Information
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## Certification Statement

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I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
11. We have previously appraised the property that is the subject of this report once for the current client within the three-year period immediately preceding acceptance of this assignment.
12. Stephanie P. Ferraris, has made a personal inspection of the subject property.
13. No one provided significant real property appraisal assistance to the persons signing this certification.

14. As of the date of this report, Stephanie P. Ferraris, has completed the Standards and Ethics Education Requirements for Candidate of the Appraisal Institute.



Stephanie P. Ferraris

Director

Certified General Appraiser

TX Certificate #: TX 1380757 G

Telephone: (512) 806-7640

Email: stephanie.ferraris@am.jll.com

## Summary of Salient Facts and Conclusions

Property Name	City of Bastrop Fire Station TX
Address	120 Corporate Drive Bastrop, Bastrop County, Texas 78602
Property Type	Fire House
Owner of Record	City of Bastrop
Tax ID	32805
Land Area	0.65 acres; 28,358 SF
Gross Building Area (SF)	5,000 SF
Rentable Area (SF)	5,000 SF
Year Built	2003
Zoning Designation	P-5, Core
Highest & Best Use - As If Vacant	Industrial Or Special Purpose Use
Highest & Best Use - As Improved	Continued Special Purpose Use
Exposure Time; Marketing Period	6-9 months; 6-9 months
Date of Report	May 9, 2023

### Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	April 25, 2023	\$550,000

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

### Extraordinary Assumptions & Hypothetical Conditions

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

1. If the property were to sell, the city would modify the code requirements to make the conformance requirements less onerous on the owner.

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

1. None.

## Introduction

---

The subject is an existing fire station containing 5,000 square feet of gross building area. The improvements were constructed in 2003, are in average condition, and are owner-occupied as of the effective appraisal date. The site area is 0.65 acres or 28,358 square feet.

### Subject Identification

Name	City of Bastrop Fire Station TX
Address	120 Corporate Drive, Bastrop, Bastrop County, TX 78602
TaxID	32805
Owner of Record	City of Bastrop
Legal Description	Tahitian Village, Unit 1, Block 21, Lot 1647A (Resub of lots 1647, 1648 & 1649), acres 0.6510

### Ownership and Transaction History

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The most recent closed sale of the subject is summarized as follows:

#### Most Recent Sale (Closed)

Grantor:	Bastrop County WCID #2
Grantee:	City of Bastrop
Sale Date:	August 18, 2000
Sale Price:	Undisclosed
Document Number:	1070-583

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date. Additionally, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

## Scope of Work

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According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s).

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report.

### Summary

---

- |          |   |
|----------|---|
| Research | <ul style="list-style-type: none"> <li>■ We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.</li> <li>■ Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.</li> <li>■ Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.</li> </ul> |
| Analysis | <ul style="list-style-type: none"> <li>■ Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.</li> <li>■ We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.</li> <li>■ The results of each valuation approach are considered and reconciled into a reasonable value estimate.</li> </ul>   |

## Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of City of Bastrop Fire Department.

## Client, Intended Use, and User(s)

Client: City of Bastrop Fire Department

Intended Use: The intended use of the appraisal is for asset management.

Intended User(s): The intended user(s) of the appraisal is City of Bastrop Fire Department. The appraisal is not intended for any other use or user. No party or parties other than City of Bastrop Fire Department may use or rely on the information, opinions, and conclusions contained in this report.

## Purpose of the Appraisal

The purpose of the appraisal is to estimate the Subject's:

Appraisal Premise	Interest Appraised	Date of Value
Market Value As Is	Fee Simple	April 25, 2023

The date of the report is May 9, 2023. The appraisal is valid only as of the stated effective date or dates.

## Approaches to Value

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Applicability and utilization of the approaches in this assignment is described as follows.

<b>Approach</b>	<b>Description</b>	<b>Applicability</b>	<b>Utilization</b>
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Applicable	Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Not Applicable	Not Utilized

### Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

- We have previously appraised the property that is the subject of this report once for the current client within the three-year period immediately preceding acceptance of this assignment.

## Report Option

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used, as defined below.

**Appraisal Report** This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

## Definition of Values

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

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

**As Is Market Value** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal's effective date.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471

## Definition of Property Rights Appraised

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.

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

## Inspection

Stephanie P. Ferraris performed an inspection on April 25, 2023.

## Area Demographics and Market Analysis

### Austin MSA Area Demographics

The subject is located in the Austin-Round Rock, TX Metropolitan Statistical Area, hereinafter called the Austin MSA, as defined by the U.S. Office of Management and Budget. The Austin MSA is 4,218 square miles in size, and ranks #26 in population out of the nation’s 382 metropolitan areas.

### Population

The Austin MSA has an estimated 2022 population of 2,446,554, which represents an average annual 3.5% increase over the 2020 census amount of 2,283,371. Austin MSA added an average of 81,592 residents per year over the 2020 - 2022 period, and its annual growth rate is greater than that of the State of Texas.

### Population Trends

Area	Population				Compound Ann. % Chng	
	2010 Census	2020 Census	2022 Est.	2027 Est.	2020 - 2022	2022 - 2027
1 mi. radius	1,497	1,907	2,034	3,315	3.3%	10.3%
3 mi. radius	8,772	11,519	12,985	17,165	6.2%	5.7%
5 mi. radius	15,453	20,586	23,125	28,625	6.0%	4.4%
Bastrop County	74,171	97,216	104,003	114,648	3.4%	2.0%
Austin MSA	1,716,289	2,283,371	2,446,554	2,676,053	3.5%	1.8%
Texas	25,145,561	29,145,505	30,157,100	31,502,395	1.7%	0.9%
United States	308,745,538	331,449,281	335,707,897	339,902,796	0.6%	0.2%

Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

Looking forward, the Austin MSA’s population is projected to increase at a 1.8% annual rate from 2022 - 2027, equivalent to the addition of an average of 45,900 residents per year. The Austin MSA growth rate is expected to exceed that of Texas, which is projected to be 0.9%.

### Employment

The current estimate of total employment in the Austin MSA is 1,273,792 jobs. Since 2013, employment grew by 388,675 jobs, equivalent to a 43.9% gain over the entire period. There were gains in employment in eight of the past ten years despite the national economic downturn and slow recovery.

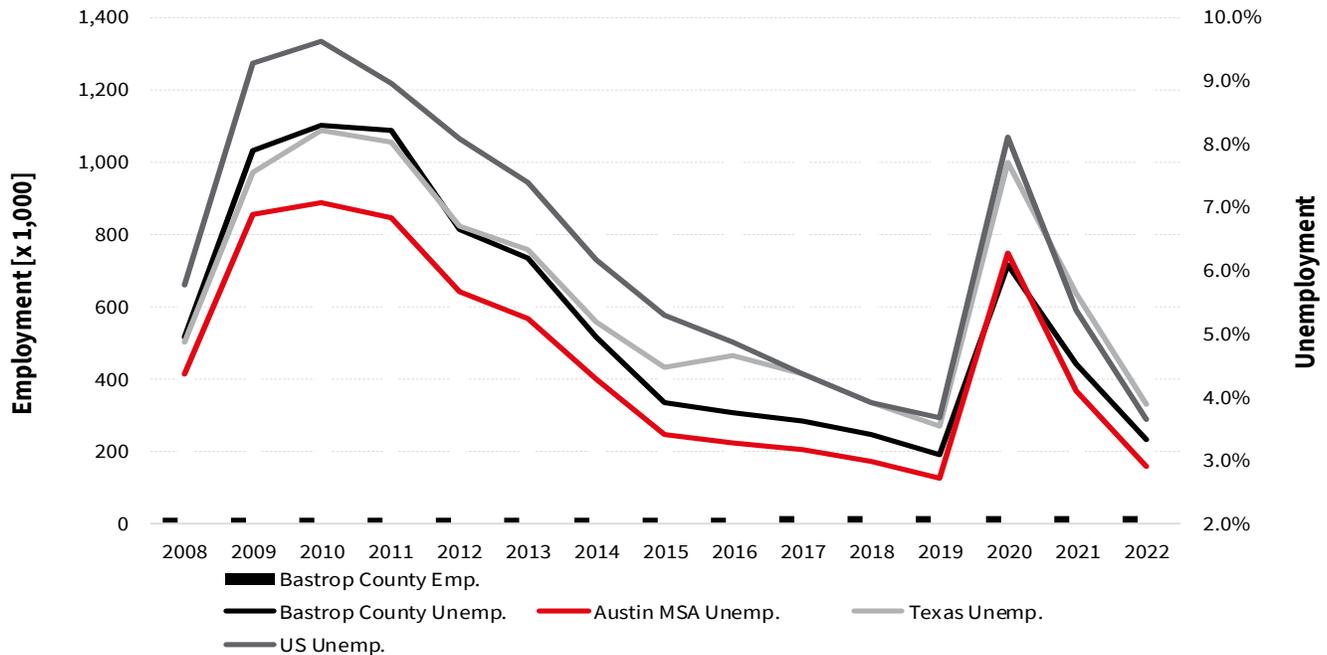
The Austin MSA's rate of change in employment significantly outperformed the State of Texas, which experienced an increase in employment of 19.7% or 2,213,833 over this period.

### Employment Trends

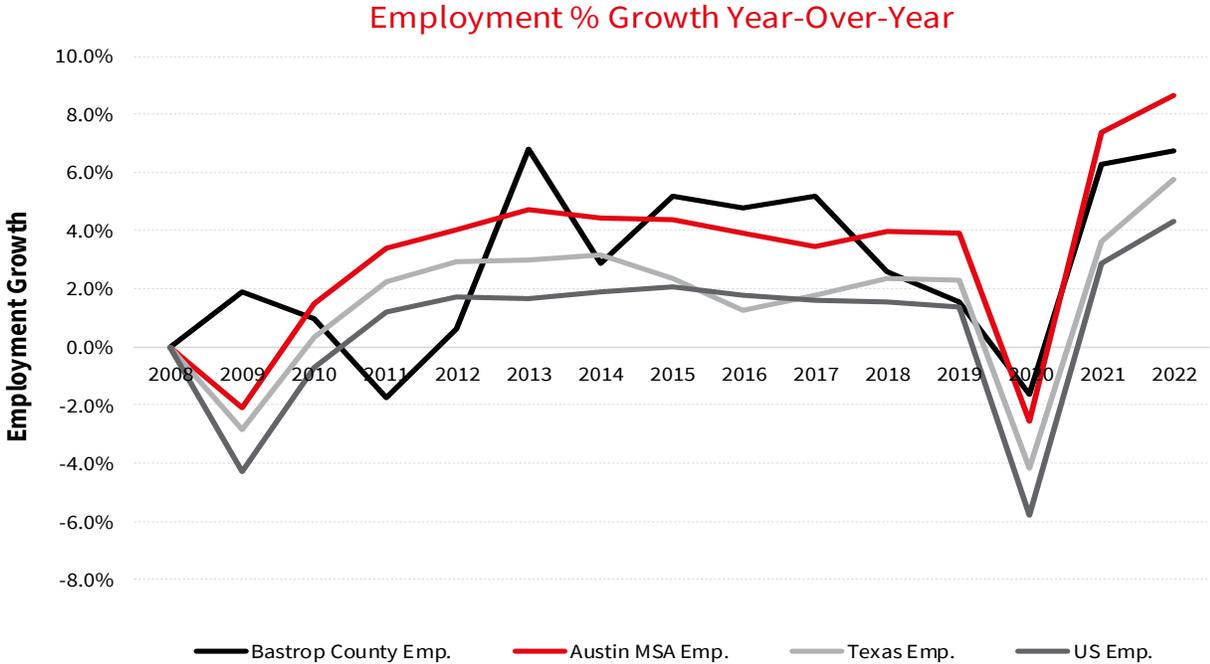
Year	Total Employment (Annual Average)								Unemployment Rate (Ann. Avg.)			
	Bastrop County		Austin MSA		Texas		United States		Bastrop County	Austin MSA	Texas	United States
2008	13,883	-	791,342	-	10,644,758	-	137,223,667	-	4.9%	4.4%	4.9%	5.8%
2009	14,143	1.9%	774,592	-2.1%	10,343,783	-2.8%	131,295,833	-4.3%	7.9%	6.9%	7.5%	9.3%
2010	14,283	1.0%	785,983	1.5%	10,377,867	0.3%	130,344,500	-0.7%	8.3%	7.1%	8.2%	9.6%
2011	14,032	-1.8%	812,692	3.4%	10,608,450	2.2%	131,914,333	1.2%	8.2%	6.8%	8.0%	9.0%
2012	14,120	0.6%	845,367	4.0%	10,917,892	2.9%	134,157,333	1.7%	6.6%	5.7%	6.7%	8.1%
2013	15,083	6.8%	885,117	4.7%	11,244,733	3.0%	136,363,250	1.6%	6.2%	5.2%	6.3%	7.4%
2014	15,516	2.9%	924,375	4.4%	11,597,317	3.1%	138,939,250	1.9%	4.9%	4.3%	5.2%	6.2%
2015	16,321	5.2%	964,850	4.4%	11,869,775	2.3%	141,824,250	2.1%	3.9%	3.4%	4.5%	5.3%
2016	17,100	4.8%	1,002,675	3.9%	12,017,625	1.2%	144,335,333	1.8%	3.7%	3.3%	4.6%	4.9%
2017	17,987	5.2%	1,036,975	3.4%	12,232,167	1.8%	146,606,917	1.6%	3.6%	3.2%	4.4%	4.4%
2018	18,452	2.6%	1,077,858	3.9%	12,523,258	2.4%	148,908,333	1.6%	3.4%	3.0%	3.9%	3.9%
2019	18,737	1.5%	1,120,300	3.9%	12,813,592	2.3%	150,904,333	1.3%	3.1%	2.7%	3.5%	3.7%
2020	18,431	-1.6%	1,091,425	-2.6%	12,275,517	-4.2%	142,185,833	-5.8%	6.1%	6.3%	7.7%	8.1%
2021	19,585	6.3%	1,172,108	7.4%	12,722,767	3.6%	146,284,500	2.9%	4.5%	4.1%	5.6%	5.4%
2022	20,908	6.8%	1,273,792	8.7%	13,458,567	5.8%	152,575,167	4.3%	3.3%	2.9%	3.9%	3.7%
<b>10 Yr Change</b>	<b>5,825</b>	<b>38.6%</b>	<b>388,675</b>	<b>43.9%</b>	<b>2,213,833</b>	<b>19.7%</b>	<b>16,211,917</b>	<b>11.9%</b>				
Avg Unemp. Rate 2013-2022									4.3%	3.8%	5.0%	5.3%
Unemployment Rate - Feb 2023									3.9%	3.7%	4.5%	3.9%

Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

### Employment / Unemployment Historical Trends



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.



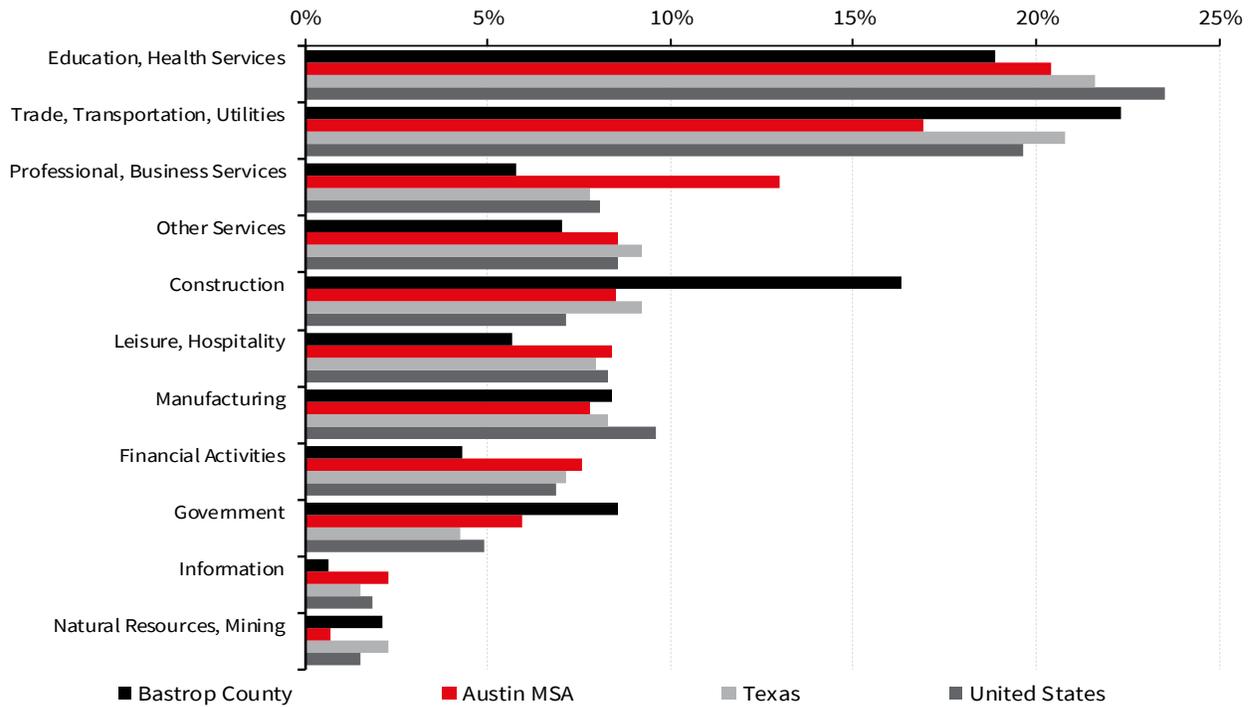
Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area’s economic health, where a higher unemployment rate is a negative indicator. Over the past decade, the Austin MSA unemployment rate of 3.8% has been lower than the Texas rate of 5.0%. In the latter half of the decade that trend has continued, as the Austin MSA has consistently outperformed Texas. Recent data shows that the Austin MSA unemployment rate is 3.7%, in comparison to a 4.5% rate for Texas, a positive sign for the Austin MSA economy and one that is further magnified by the fact that the Austin MSA has outperformed Texas in the rate of job growth over the past two years.

### Employment Sectors

The composition of the Austin MSA job market is illustrated in the chart below, paired with that of Texas. Total employment for the areas is stratified by eleven major employment sectors, ranked from largest to smallest based on the percentage of Austin MSA jobs in each sector.

### Employment Sectors - 2022



Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

The Austin MSA has a greater percentage employment than Texas in the following categories:

1. Professional, Business Services - which accounts for 13.0% of Austin MSA payroll employment compared to 7.8% for Texas as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Leisure, Hospitality - which accounts for 8.4% of Austin MSA payroll employment compared to 8.0% for Texas as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Financial Activities - which accounts for 7.6% of Austin MSA payroll employment compared to 7.2% for Texas as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Government - which accounts for 5.9% of Austin MSA payroll employment compared to 4.2% for Texas as a whole. This sector includes public administration at the federal, state, and county level, as well as other government positions.

The Austin MSA is underrepresented in the following categories:

1. Trade, Transportation, Utilities - which accounts for 16.9% of Austin MSA payroll employment compared to 20.8% for Texas as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.

2. Natural Resources, Mining - which accounts for 0.7% of Austin MSA payroll employment compared to 2.3% for Texas as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.
3. Education, Health Services - which accounts for 20.4% of Austin MSA payroll employment compared to 21.6% for Texas as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Construction - which accounts for 8.5% of Austin MSA payroll employment compared to 9.2% for Texas as a whole. This sector includes construction of buildings, roads, and utility systems.

## Major Employers

The table below contains major employers in the Austin MSA.

### Major Employers - Austin MSA

Name	Employees
1 University of Texas at Austin	23,925
2 Dell Inc.	13,000
3 St. David's Healthcare	10,665
4 Seton Healthcare Network	10,513
5 Walmart Inc.	9,100
6 Samsung Austin Semiconductor	8,935
7 Apple Computer	7,000
8 IBM Corp.	6,000
9 Texas State University - San Marcos	4,873
10 NXP Semiconductors	4,000
11 Applied Materials	3,731
12 Austin Community College	3,553
13 Accenture	3,400
14 AT&T	2,800
15 Keller Williams Realty	2,609
16 Whole Foods Market	2,600
17 National Instruments	2,575
18 Flextronics International	2,400
19 Lower Colorado River Authority	1,810
20 Spectrum	1,765

Sources(s): Austin Business Journal, Book of Lists 2017; Austinchamber.com; Greater Austin Chamber of Commerce, 2017

## Gross Domestic Product

Based on Gross Domestic Product (GDP), the Austin MSA ranks #26 out of all metropolitan area economies in the nation.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Austin MSA than Texas overall during the past nine years. The Austin MSA has expanded at a 5.7% average annual rate while the State of Texas has grown at a 2.8% rate. As the national economy improves, the Austin MSA continues to outperform Texas. GDP for the Austin MSA rose by 10.5% in 2021 while Texas's grew by 3.9%.

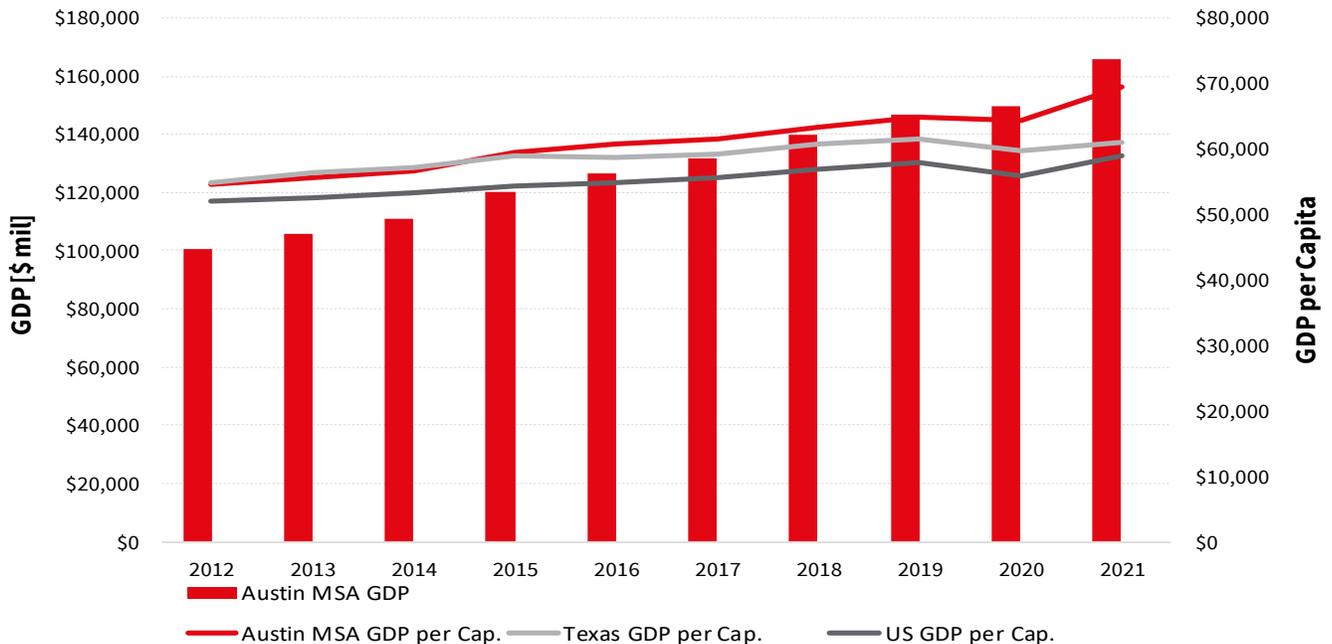
The Austin MSA has a per capita GDP of \$69,415, which is 14.0% greater than Texas's GDP of \$61,032. This means that the Austin MSA industries and employers are adding relatively much more value to the economy than their peers in Texas.

### Gross Domestic Product

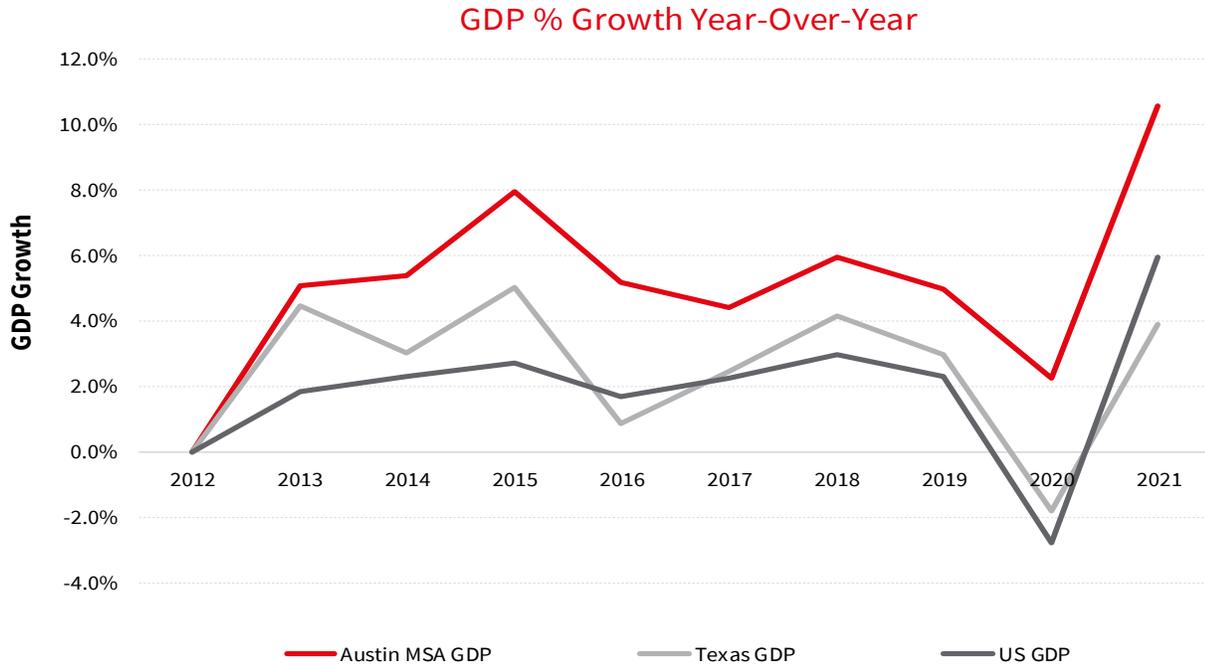
Year	Gross Domestic Product (\$ mil)						GDP per Capita (\$)		
	Austin MSA		Texas		United States		Austin MSA	Texas	United States
	Value	Change	Value	Change	Value	Change	Value	Value	Value
2012	\$100,427	-	\$1,421,180	-	\$16,253,970	-	\$54,639	\$54,701	\$51,890
2013	\$105,495	5.0%	\$1,484,700	4.5%	\$16,553,348	1.8%	\$55,557	\$56,242	\$52,469
2014	\$111,176	5.4%	\$1,529,617	3.0%	\$16,932,051	2.3%	\$56,731	\$57,041	\$53,290
2015	\$120,013	7.9%	\$1,605,902	5.0%	\$17,390,295	2.7%	\$59,396	\$58,967	\$54,348
2016	\$126,238	5.2%	\$1,619,954	0.9%	\$17,680,274	1.7%	\$60,650	\$58,585	\$54,869
2017	\$131,820	4.4%	\$1,659,453	2.4%	\$18,076,651	2.2%	\$61,533	\$59,121	\$55,711
2018	\$139,619	5.9%	\$1,728,304	4.1%	\$18,609,078	2.9%	\$63,373	\$60,671	\$56,957
2019	\$146,516	4.9%	\$1,779,781	3.0%	\$19,036,052	2.3%	\$64,716	\$61,575	\$57,866
2020	\$149,801	2.2%	\$1,747,562	-1.8%	\$18,509,143	-2.8%	\$64,435	\$59,599	\$55,883
2021	\$165,604	10.5%	\$1,815,064	3.9%	\$19,609,812	5.9%	\$69,415	\$61,032	\$58,807
<b>10 Yr Change</b>	<b>\$65,177</b>	<b>5.7%</b>	<b>\$393,883</b>	<b>2.8%</b>	<b>\$3,355,842</b>	<b>2.1%</b>	<b>\$14,776</b>	<b>\$6,331</b>	<b>\$6,917</b>

Source: Bureau of Economic Analysis. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted 'real' GDP stated in 2012 dollars. Per Capita GDP data are calculated by dividing the area GDP by its estimated population for the year shown.

### Gross Domestic Product Historical Trends



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

Gross Domestic Product is a measure of economic activity based on the total value of goods and services produced in a specific geographic area. The figures in the table above represent inflation adjusted “real” GDP stated in 2012 dollars.

### Household Income

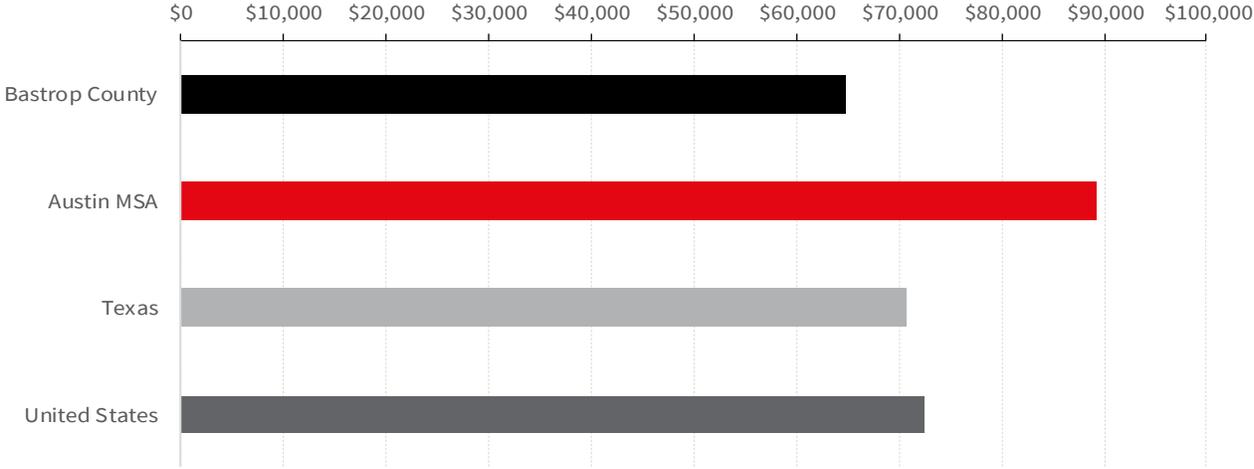
The Austin MSA has a much higher level of household income than Texas. Median household income for the Austin MSA is \$89,278, which is 26.0% higher than Texas.

### Median Household Income

Area	Med. Household Income		Compound Ann. % Chng
	2022 Est.	2027 Est.	2022 - 2027
Bastrop County	\$64,816	\$75,909	3.2%
Austin MSA	\$89,278	\$102,437	2.8%
Texas	\$70,834	\$81,850	2.9%
United States	\$72,414	\$84,445	3.1%

Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

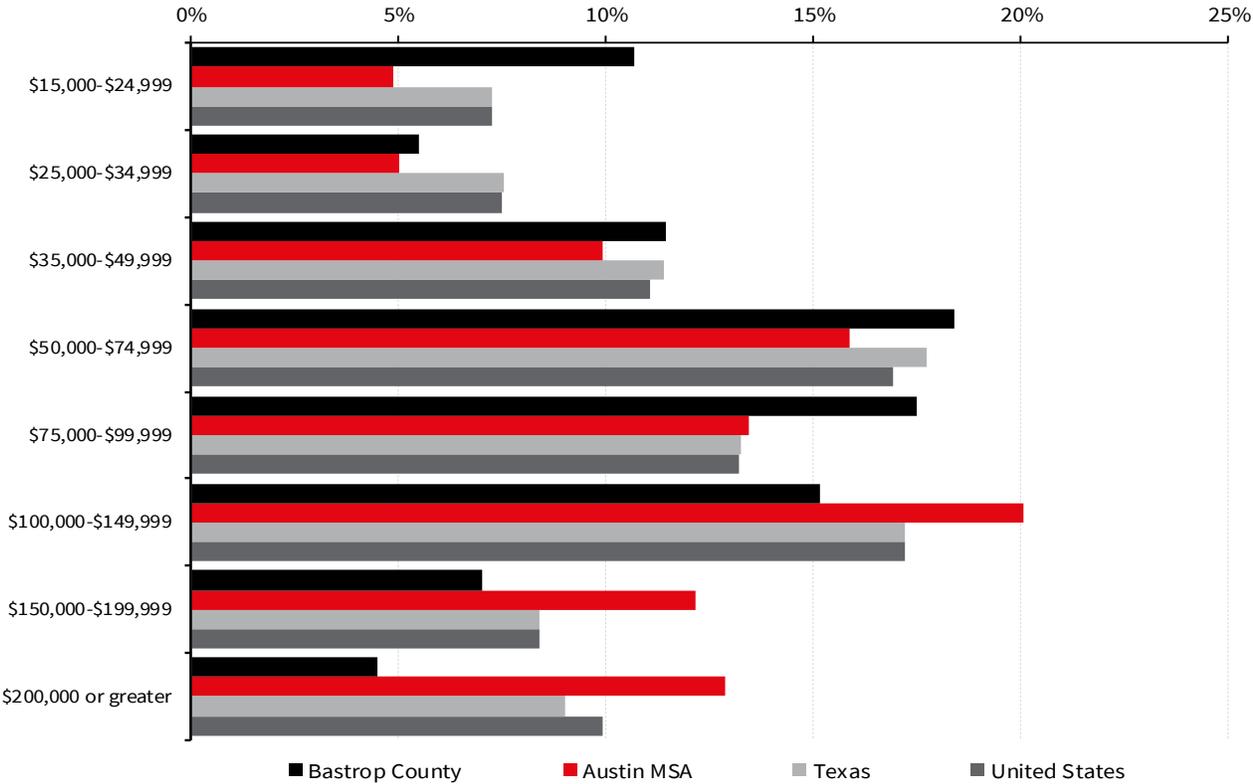
### 2022 Median Household Income Area Comparison



Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

The Austin MSA has a smaller concentration of households in the lower income levels than Texas. Specifically, 16% of the Austin MSA households are below the \$35,000 level in household income as compared to 23% of Texas households. A far greater concentration of households is apparent in the higher income levels, as 59% of the Austin MSA households are at the \$75,000 or greater levels in household income versus 48% of Texas households.

### 2022 Median Household Income Distribution



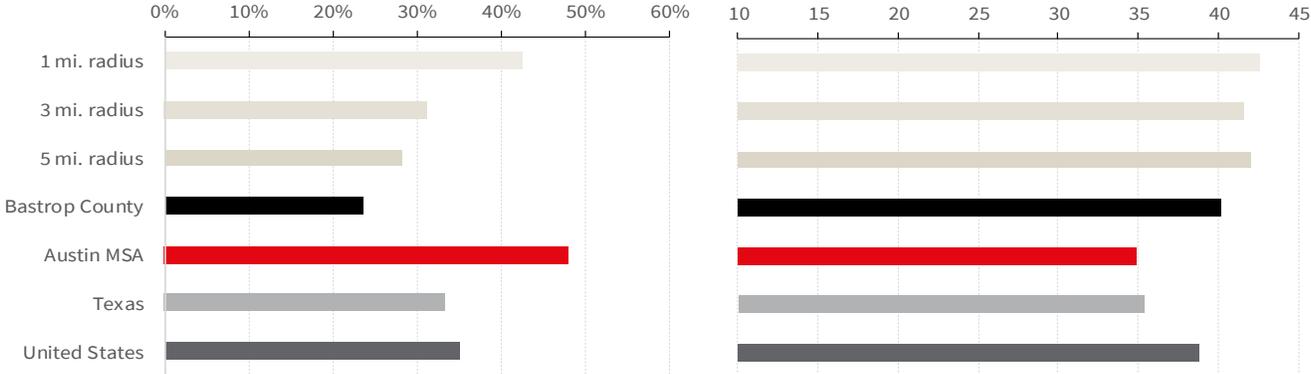
Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

### Education and Age

Residents of the Austin MSA have a significantly higher level of educational attainment than those in Texas. An estimated 48.0% of the Austin MSA residents are college graduates with four-year degrees or higher, while Texas residents have an estimated 33.4% with at least a four-year degree. People in the Austin MSA are similar in age to their peers in Texas. The median age of both the Austin MSA and Texas is 35 years.

#### Population % with at least 4-Year Degree

#### Median Age

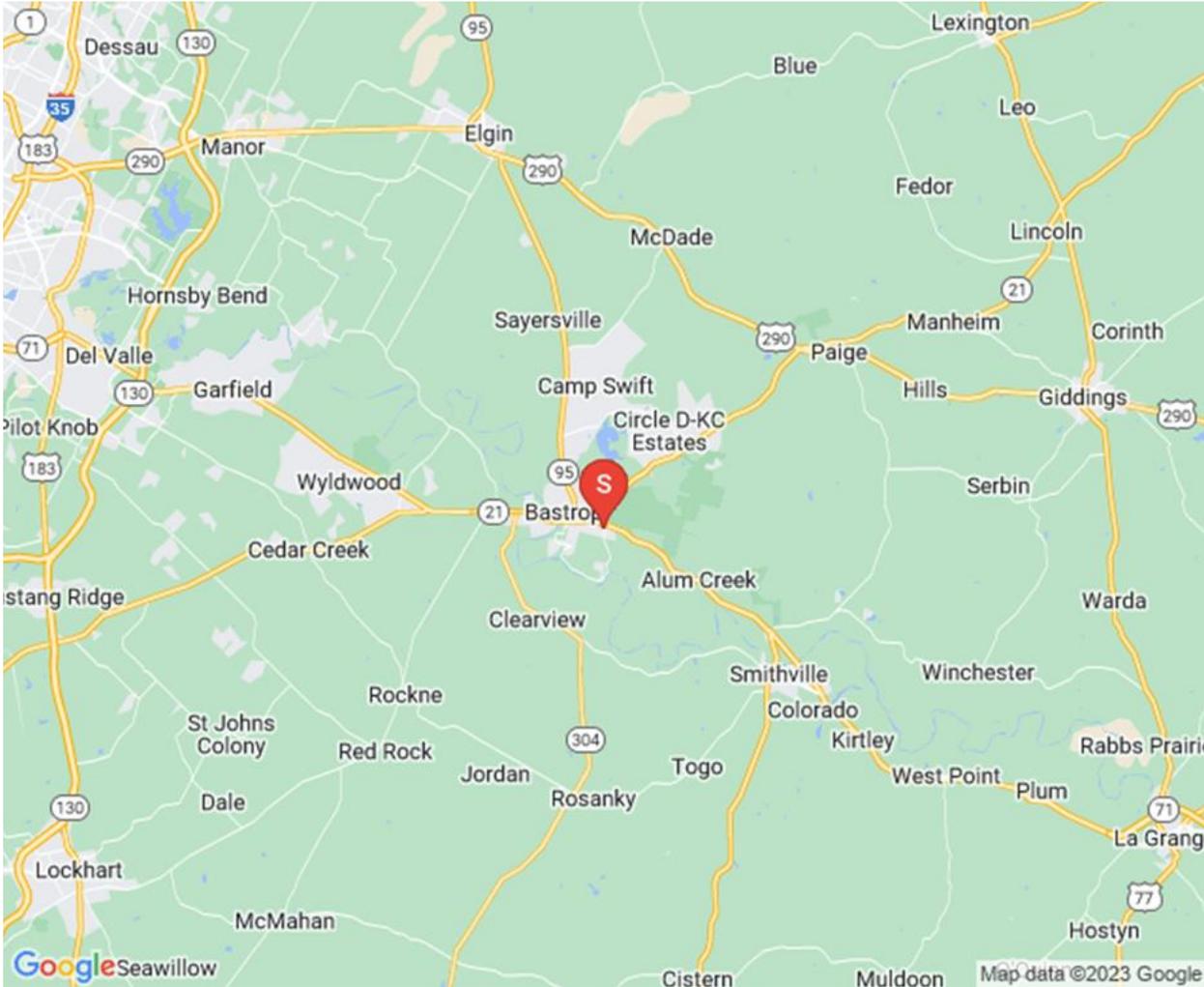


Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

## Conclusion

The Austin MSA's economy will benefit from a rapidly growing population base, and higher income and education levels. The Austin MSA saw an increase in the number of jobs in the past 10 years and has maintained a lower unemployment than Texas during the past decade. Furthermore, the Austin MSA is influenced positively from having both a higher rate of GDP growth in the past nine years and a higher level of GDP per capita than Texas overall. We project that the Austin MSA's economy will improve and employment will grow, strengthening the demand for real estate overall.

### Area Map



## Industrial Market Area Analysis

### Austin Metro Area Trends and Analysis

The subject is located in the Austin metro area, as defined by CoStar. Supply and demand metrics, including inventory levels, vacancy, completions, absorption, and rental rates for all classes of space are presented in the following table.

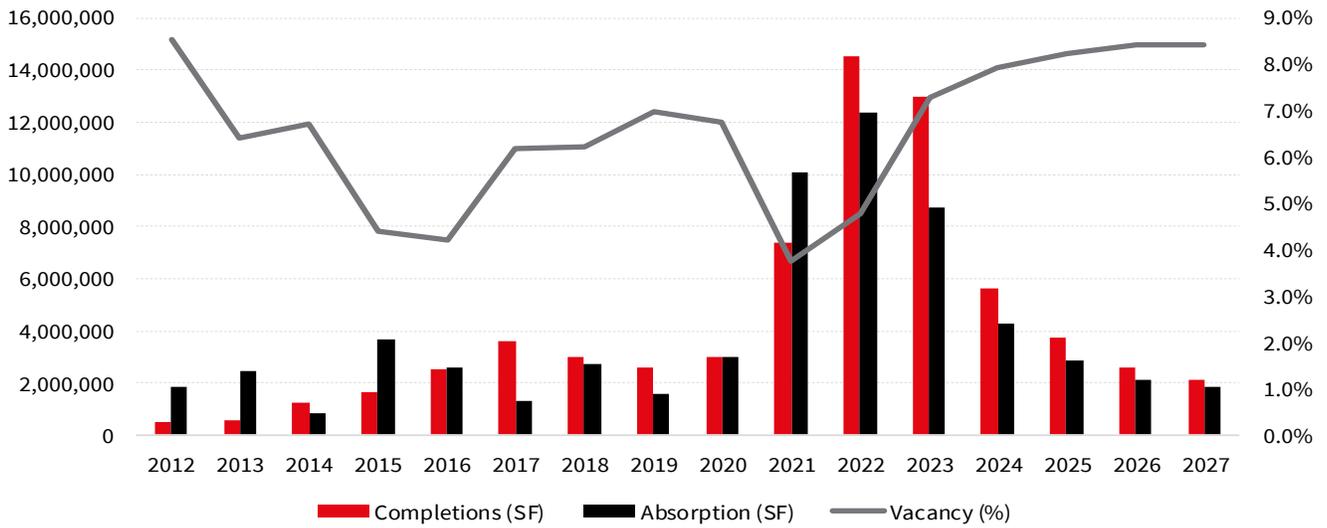
#### Austin Industrial Market Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2012	94,477,707	8,060,103	8.5%	534,855	1,842,751	142,931	\$7.87
2013	94,947,953	6,093,309	6.4%	578,290	2,437,807	737,449	\$8.44
2014	96,109,026	6,439,986	6.7%	1,260,461	814,477	1,176,246	\$8.93
2015	97,612,194	4,289,063	4.4%	1,652,988	3,654,087	2,006,972	\$9.49
2016	100,135,545	4,201,410	4.2%	2,549,188	2,577,512	3,116,126	\$10.13
2017	103,653,519	6,399,300	6.2%	3,577,804	1,312,992	2,570,884	\$10.91
2018	106,661,993	6,637,459	6.2%	2,967,413	2,720,118	2,088,901	\$11.46
2019	109,243,052	7,612,232	7.0%	2,599,331	1,601,036	2,909,884	\$12.09
2020	112,174,586	7,555,704	6.7%	2,968,890	2,979,742	12,560,188	\$12.48
2021	119,116,801	4,451,613	3.7%	7,405,803	10,046,313	13,352,660	\$13.53
<b>2022</b>	<b>133,449,807</b>	<b>6,398,420</b>	<b>4.8%</b>	<b>14,548,330</b>	<b>12,386,200</b>	<b>15,075,807</b>	<b>\$14.96</b>
2023	146,405,895	10,649,640	7.3%	12,973,681	8,705,625	0	\$15.36
2024	152,025,652	12,021,697	7.9%	5,645,618	4,252,896	0	\$15.48
2025	155,723,328	12,831,260	8.2%	3,724,654	2,894,461	0	\$15.76
2026	158,300,738	13,296,568	8.4%	2,606,526	2,118,521	0	\$16.10
2027	160,357,033	13,505,903	8.4%	2,087,456	1,853,326	0	\$16.45
2012 - 2022 Avg.	106,143,835	6,194,418	5.8%	3,694,850	3,852,094	5,067,095	\$10.94

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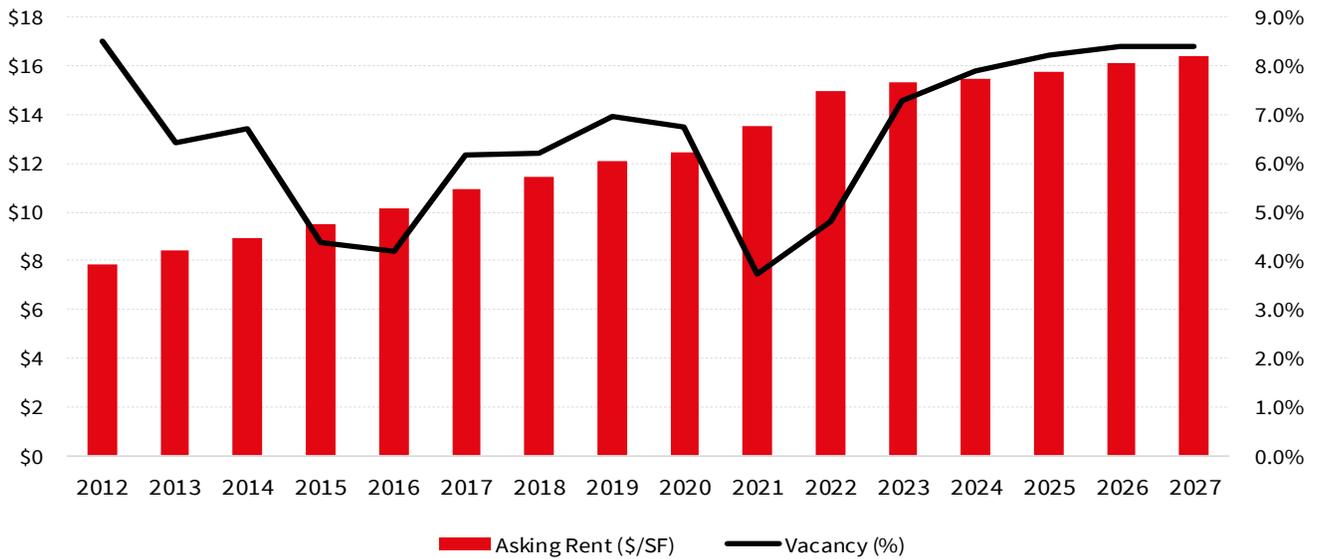
- The most recent data shows 14,548,330 SF were added to the market. On average 3,694,850 SF have been added to the market over the last eleven complete years and increased 2620.1%. During the same period, completions rose from a minimum of 534,855 SF in 2012 and experienced a maximum of 14,548,330 SF in 2022.
- Looking forward, it is expected that in five years completions will show a drop of 43.5% from the 11-year average of 3,694,850 SF, representing a change of 1,607,394 SF by year-end 2027.
- The most recent data shows asking rent is \$14.96/SF. Over the last eleven complete years, asking rent had an annual average of \$10.94/SF and increased 90.1%. During the same period, asking rent rose from a minimum of \$7.87/SF in 2012 and achieved a peak of \$14.96/SF in 2022.
- Looking forward, it is expected that in five years asking rent will show a gain of 9.9% from the present amount of \$14.96/SF, representing a change of \$1.49/SF by year-end 2027.

### Supply and Demand Trends



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### Vacancy Rate vs. Asking Rent



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- Vacancy rates are presently 4.8%. Over the past eleven complete years, vacancy rates had an annual average of 5.8% and declined 374 bps. During the same period, vacancy rates reached a low of 3.7% in 2021 and fell from a maximum of 8.5% in 2012.
- Projecting five years into the future, vacancy rates will show an increase of 363 bps from the present amount of 4.8%.

- Currently, absorption is 12,386,200 SF. During the past eleven complete years, absorption averaged 3,852,094 SF annually and increased 572.2%. Over that same time frame, absorption experienced a minimum of 814,477 SF in 2014 and experienced a maximum of 12,386,200 SF in 2022.
- Five-year forecasts demonstrate that absorption will be 1,853,326 SF by the end of 2027, equivalent to a decrease of 51.9% compared to the eleven-year average of 3,852,094 SF.

### Bastrop County Submarket Synopsis

The subject is located in the Bastrop County submarket, as defined by CoStar. To effectively gauge investor interest in the subject’s submarket, we evaluate key supply and demand metrics in comparison to other areas for all classes of space in the following table.

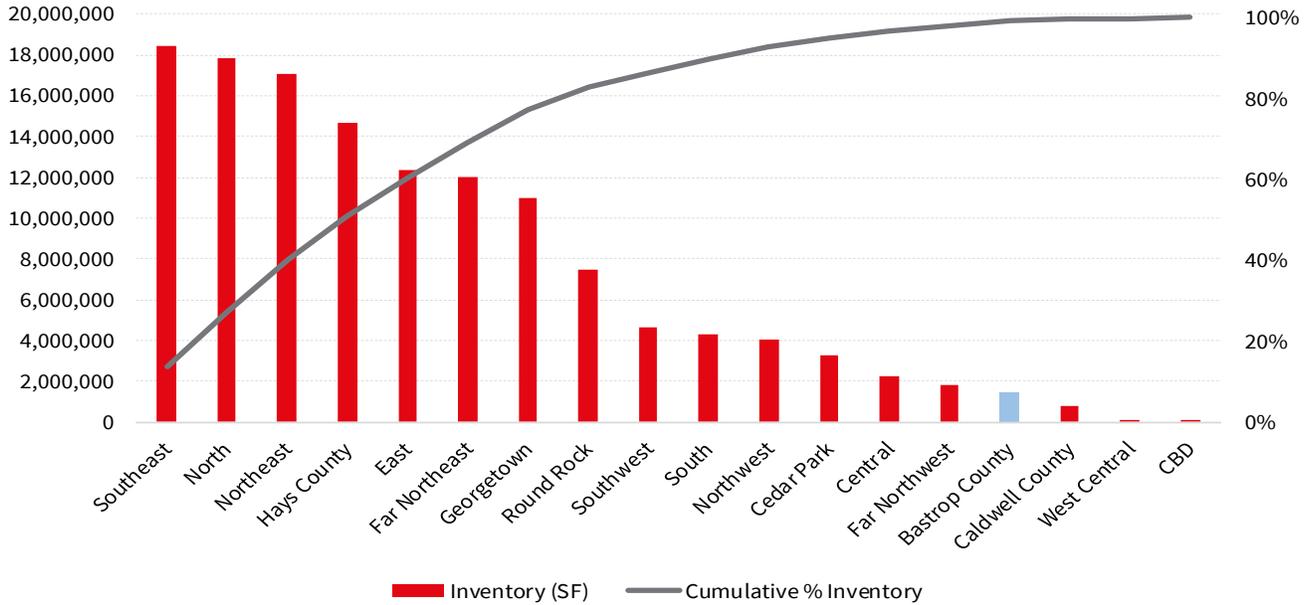
#### Austin Submarket Overview (All Classes of Space)

Submarket	Inventory (SF)	Asking Rent (\$/SF)	Vacancy (%)	Vacancy (SF)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)
Southeast	18,447,438	\$13.47	5.3%	979,732	814,159	322,658	1,800,363
North	17,785,963	\$13.87	3.5%	629,781	81,000	31,615	7,500
Northeast	17,052,597	\$14.39	3.2%	551,830	1,695,489	1,741,763	103,472
Hays County	14,695,192	\$11.78	4.8%	710,644	2,668,436	2,347,220	2,920,947
East	12,321,220	\$15.02	2.7%	328,102	4,970,434	4,868,595	146,427
Far Northeast	11,994,001	\$12.44	6.3%	757,932	1,265,216	655,907	1,755,681
Georgetown	11,007,415	\$11.19	11.1%	1,222,531	2,076,515	1,605,977	4,407,255
Round Rock	7,450,426	\$14.16	3.6%	267,374	471,770	312,099	3,449,142
Southwest	4,615,759	\$18.09	4.6%	211,137	190,000	174,593	10,000
South	4,287,421	\$16.30	2.1%	89,122	0	56,274	23,679
Northwest	4,054,512	\$16.30	2.6%	106,640	0	-41,297	0
Cedar Park	3,227,527	\$16.58	3.6%	114,743	79,439	70,714	127,927
Central	2,188,723	\$16.75	7.7%	167,923	0	16,115	0
Far Northwest	1,827,664	\$17.31	1.3%	23,851	235,872	224,132	50,620
<b>Bastrop County</b>	<b>1,482,443</b>	<b>\$11.02</b>	<b>15.4%</b>	<b>228,496</b>	<b>0</b>	<b>-35,049</b>	<b>105,000</b>
Caldwell County	805,758	\$11.02	1.1%	8,582	0	39,189	167,794
West Central	107,884	\$15.99	0.0%	0	0	3,321	0
CBD	97,864	\$23.66	0.0%	0	0	-7,626	0
<b>Market Totals/Averages</b>	<b>133,449,807</b>	<b>\$14.96</b>	<b>4.8%</b>	<b>6,398,420</b>	<b>14,548,330</b>	<b>12,386,200</b>	<b>15,075,807</b>

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- Over half of the total inventory in the Austin metro area is contained in just the top four of its 18 submarkets. The Bastrop County submarket is ranked fifteenth in inventory in the metro area. It contains 1,482,443 SF, which represents 1.1% of the unit inventory.
- The submarket's asking rent is \$11.02/SF, which is 26.4% less than the metro area average of \$14.96/SF.

### Austin Submarket Overview (All Classes of Space)



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- The submarket's vacancy rate is 15.4%, which is greater than the average of 4.8% across the metro area.
- The submarket has vacancy averaging 228,496 SF, which is 3.6% of the metro area total 6,398,420 SF.
- There were no completions registered in the subject's submarket.
- The submarket has absorption averaging -35,049 SF, which is -0.3% of the metro area total 12,386,200 SF.
- The submarket has under construction inventory of 105,000 SF, which is 0.7% of the metro area total 15,075,807 SF.

When evaluated in comparison to the other submarkets in the area, Bastrop County receives the following ratings:

#### Bastrop County Submarket Attribute Ratings

Metric	Rating
Market Size/Stature	Average
Market Demand	Stable
Vacancy Trends	Increasing
Threat of New Supply	Average
Rental Trends	Increasing

#### Bastrop County Submarket Trends and Analysis

Supply and demand statistics, for all classes of space in the Bastrop County submarket are presented in the following table.

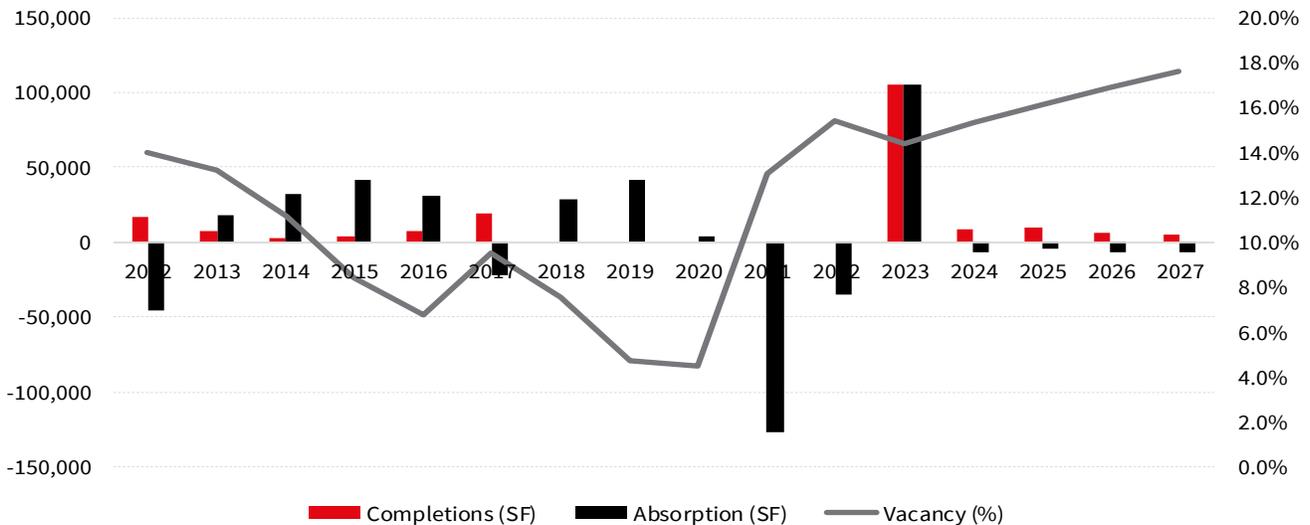
### Austin: Bastrop County Submarket Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2012	1,443,772	202,530	14.0%	16,975	-45,565	7,400	\$5.76
2013	1,451,172	191,929	13.2%	7,400	18,000	0	\$6.21
2014	1,453,972	161,989	11.1%	2,800	32,740	4,000	\$6.52
2015	1,456,222	122,403	8.4%	4,000	41,836	7,000	\$6.99
2016	1,463,143	98,737	6.7%	7,000	30,587	12,300	\$7.45
2017	1,482,443	140,479	9.5%	19,300	-22,442	0	\$8.18
2018	1,482,443	112,267	7.6%	0	28,212	0	\$8.51
2019	1,482,443	70,293	4.7%	0	41,974	0	\$8.88
2020	1,482,443	65,877	4.4%	0	4,417	0	\$9.11
2021	1,482,443	193,447	13.0%	0	-127,571	85,000	\$9.91
2022	1,482,443	228,496	15.4%	0	-35,049	105,000	\$11.02
2023	1,587,162	228,397	14.4%	105,000	104,848	0	\$11.25
2024	1,595,823	244,038	15.3%	8,661	-6,842	0	\$11.30
2025	1,605,538	258,721	16.1%	9,715	-4,798	0	\$11.47
2026	1,611,837	271,853	16.9%	6,299	-6,638	0	\$11.68
2027	1,616,557	284,074	17.6%	4,720	-7,307	0	\$11.89
2012 - 2022 Avg.	1,469,358	144,404	9.8%	5,225	-2,987	20,064	\$8.05

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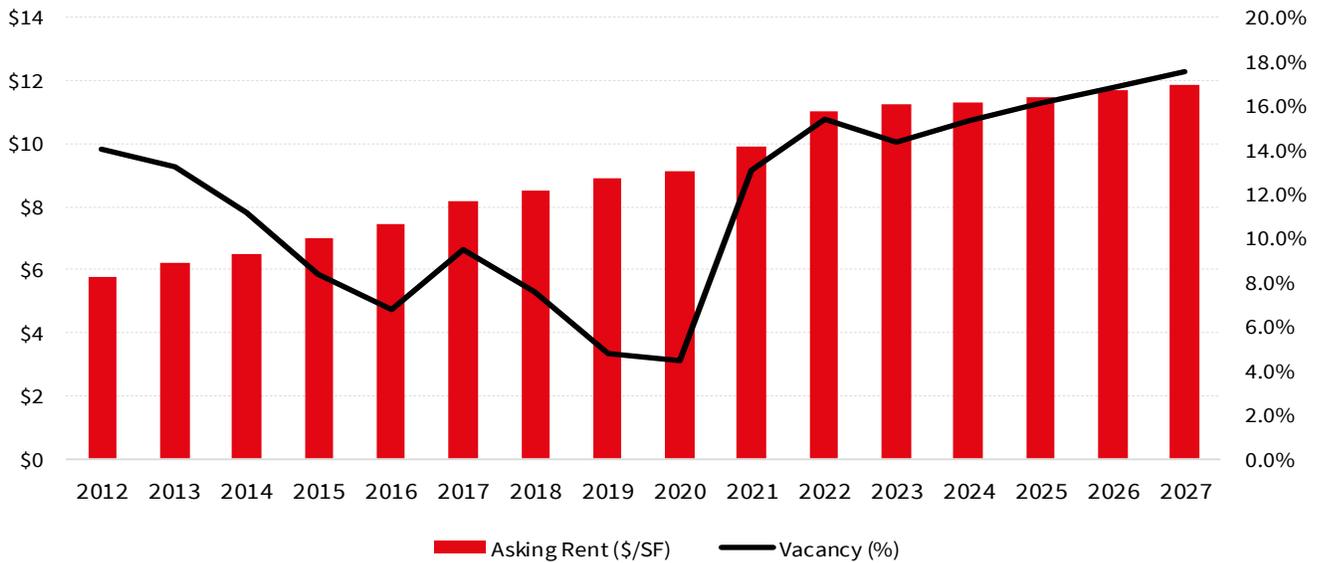
- There were no completions in the current period. On average 5,225 SF have been added to the market over the last eleven complete years and dropped 100.0%. During the same period, completions experienced a maximum of 19,300 SF in 2017.
- Looking forward, it is expected that in five years completions will show a decrease of 9.7% from the 11-year average of 5,225 SF, representing a change of 505 SF by year-end 2027.

### Supply and Demand Trends



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### Vacancy Rate vs. Asking Rent



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- Vacancy rates are presently 15.4%. Over the past eleven complete years, vacancy rates had an annual average of 9.8% and increased 139 bps. During the same period, vacancy rates reached a low of 4.4% in 2020 and experienced a maximum of 15.4% in 2022.
- Projecting five years into the future, vacancy rates will show a gain of 216 bps from the present amount of 15.4%.
- Currently, absorption is -35,049 SF. During the past eleven complete years, absorption averaged -2,987 SF annually and declined 23.1%. Over that same time frame, absorption reached a low of -127,571 SF in 2021 and attained a high of 41,974 SF in 2019.
- Five-year forecasts demonstrate that absorption will be -7,307 SF by the end of 2027, equivalent to an increase of 144.6% compared to the eleven-year average of -2,987 SF.

### Austin Construction Activity

The ensuing table contains a snapshot of proposed, planned, and under construction activity for all industrial properties in the Austin metro area.

#### Austin Industrial New Construction Overview

	Under Construction		Planned	Proposed	
	Properties	Bldg. SF	Properties	Properties	Bldg. SF
Austin	1	20,000	0	2	149,000
Industrial	1	20,000	0	2	149,000

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- Of these, 1 is under construction and 2 are proposed.
- As a percentage of total new construction square footage, under construction properties account for 12% and proposed properties account for 88% of the volume in the market.

## Austin Construction Activity

The following table shows potential new supply within a radius of 5 miles around the subject property.

### Industrial New Construction, 5 Mi. Radius Around Subject

Name/Address	City/State	Submarket	Property Subtype	Mi. from Subj.	Building Area (SF)
Proposed: 1 Property					139,000
1278 Tx-71	Bastrop, TX	Bastrop County Ind	Industrial	3.9	139,000
<b>Total Properties: 1</b>			<b>Total Building Area (SF)</b>		<b>139,000</b>

Source: ©CoStar, Inc. 2023. Reprinted with the permission of CoStar, Inc. Compiled by JLL Valuation & Advisory Services, LLC.

- There is just a single property of potential new supply proposed within a 5-mile radius around the subject, which is given the Industrial classification, according to CoStar.

## Industrial Market Summary and Conclusions

A summary of vacancy rates across various market segments analyzed is shown in the ensuing table:

### Vacancy Rate Summary

Market Segment	Vacancy Rate
Austin Metro Area	4.8%
Bastrop County Submarket Area	15.4%

Based on influential overall market and submarket area trends, construction outlook, and the performance of competing properties, JLL expects the mix of property fundamentals and economic conditions in the Austin metro area to have a neutral impact on the subject property’s performance in the near-term.

## Surrounding Area Analysis

### Boundaries

The subject is located in the Bastrop County submarket, which is generally bound as follows:

North	N County Line Rd
South	Carter Rd
East	County Line
West	Webberwood Dr

### Surrounding Demographics

A snapshot of the surrounding area demographics, including population, households, and income data, is displayed in the following table.

#### Surrounding Area Demographics

	1 mi. radius	3 mi. radius	5 mi. radius	Bastrop County	Austin MSA	Texas	United States
<b>Population</b>							
2010	1,497	8,772	15,453	74,171	1,716,289	25,145,561	308,745,538
2020	1,907	11,519	20,586	97,216	2,283,371	29,145,505	331,449,281
2022	2,034	12,985	23,125	104,003	2,446,554	30,157,100	335,707,897
2027	3,315	17,165	28,625	114,648	2,676,053	31,502,395	339,902,796
Compound Chg 2020 - 2022	3.28%	6.17%	5.99%	3.43%	3.51%	1.72%	0.64%
Compound Chg 2022 - 2027	10.26%	5.74%	4.36%	1.97%	1.81%	0.88%	0.25%
Density	648	459	295	117	580	115	95
<b>Households</b>							
2010	692	3,368	5,909	25,840	650,459	8,922,933	116,716,292
2020	868	4,407	7,863	33,267	880,668	10,491,147	126,817,580
2022	918	4,978	8,836	35,523	946,166	10,870,372	128,657,669
2027	1,421	6,486	10,808	39,032	1,038,516	11,377,128	130,651,872
Compound Chg 2020 - 2022	2.84%	6.28%	6.01%	3.34%	3.65%	1.79%	0.72%
Compound Chg 2022 - 2027	9.13%	5.43%	4.11%	1.90%	1.88%	0.92%	0.31%
<b>Other Demographics</b>							
Med. Household Income	\$75,312	\$63,590	\$63,149	\$64,816	\$89,278	\$70,834	\$72,414
Avg. Household Size	2.2	2.5	2.5	2.9	2.5	2.7	2.6
College Graduate %	42.5%	31.3%	28.2%	23.5%	48.0%	33.4%	35.1%
Median Age	43	42	42	40	35	35	39
Owner Occupied %	69%	71%	77%	79%	59%	63%	65%
Renter Occupied %	31%	29%	23%	21%	41%	37%	35%
Med. Home Value	\$252,653	\$243,903	\$246,679	\$243,387	\$348,997	\$238,757	\$283,272

Source: Esri 2023. Compiled by JLL Valuation & Advisory Services, LLC.

As illustrated above, the current population within a three-mile radius of the subject is 12,985, and the average household size is 2.5. Population in the area has risen relatively rapidly since the 2020 census, and this trend is expected to continue in the ensuing five years. The pace of population growth within a three-mile radius is projected to exceed that of the Austin MSA overall.

Median household income is \$63,590, which is considerably lower than the household income for the Austin MSA as a whole. The populace within a three-mile radius has a notably lower level of formal college education than residents in the Austin MSA, and median home values in the area are also substantially lower.

### Demand Generators

Major employers in the area include Bastrop Independent School District, Hyatt Regency Lost Pines Resort & Spa and Bastrop County. The closest major commercial corridors to the subject are SH 71 and SH 21; providing average supporting retail and entertainment services. Development activity in the immediate area has been predominantly of commercial uses. In addition, development has been stagnant in the last three years. Finally, the subject has average area linkages providing access to Austin MSA job centers and surrounding commercial districts.

### Access and Linkages

State Highway 71 East and US Route 290 East provide access to the subject from the greater Austin metro area. The subject has a below average access to public transportation. Additionally, the subject has a walk score of 28 indicating a below average walkability factor. The subject is most commonly accessed via car.

The nearest commercial airport is Austin-Bergstrom International Airport and is located within 28.6 miles of the subject property.

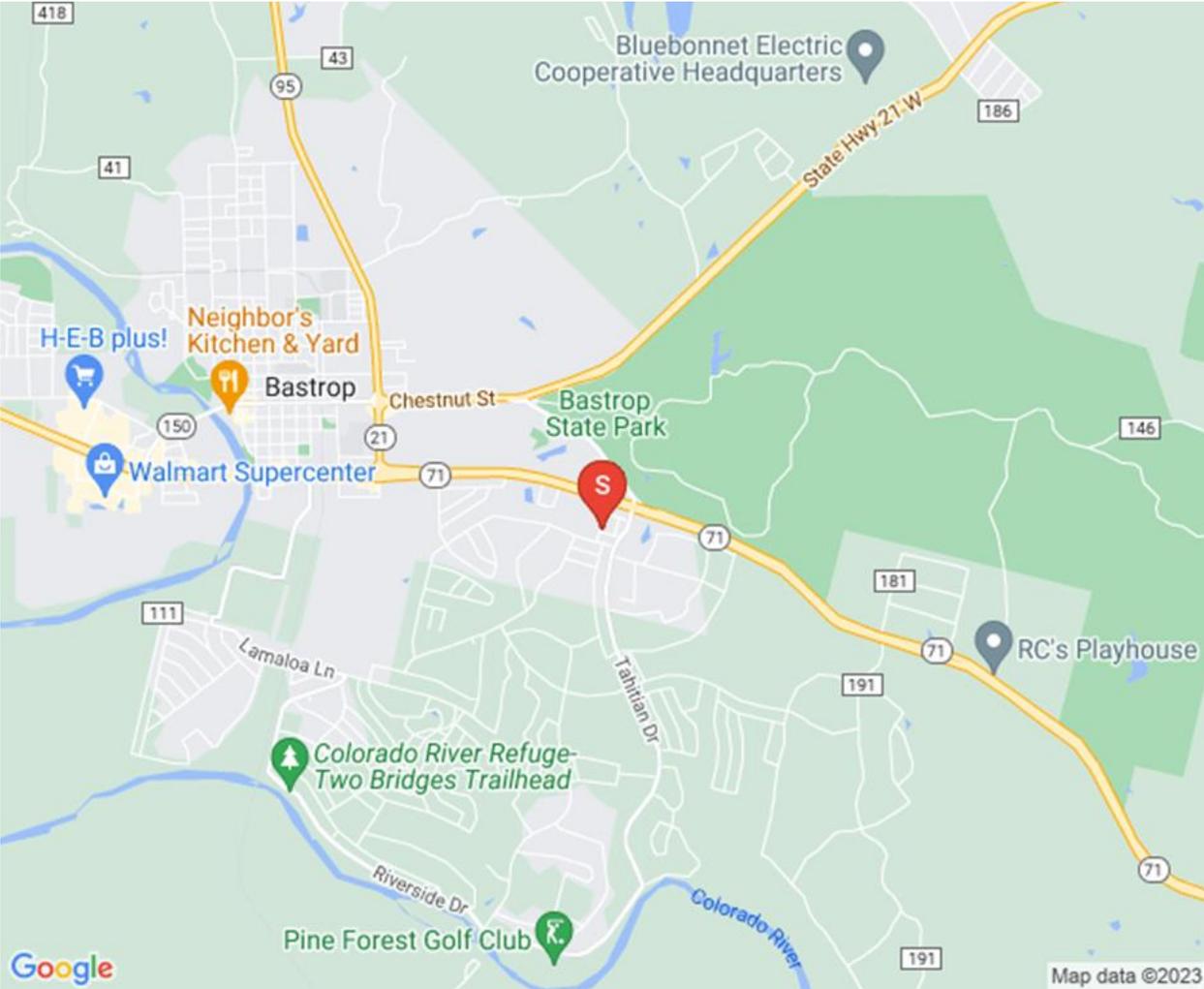
### Safety and Support Services

The nearest police and fire stations are within the subject site, and 3.4 miles, respectively.

### Outlook and Conclusion

The subject's area has experienced recent employment growth and construction activity has been stagnant contributing to our conclusion that the subject's area is in the stable stage of its life cycle.

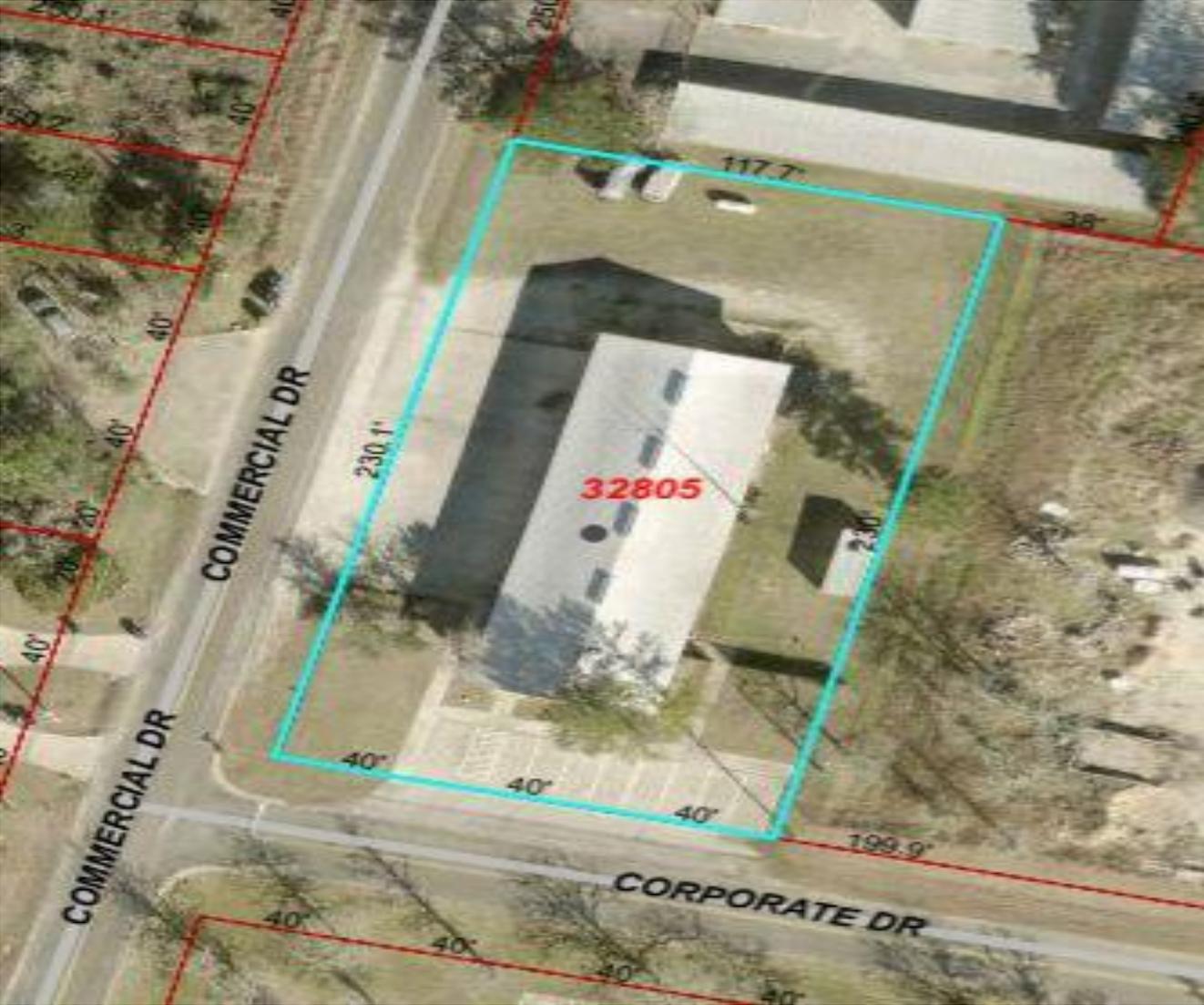
### Surrounding Area Map



# Property Description

## Site Description

### Aerial Map



The subject property is outlined in blue in the aerial above.

### Land Summary

Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Topography	Shape
32805	0.65	28,358	0.65	28,358	Level	Rectangular
<b>Totals</b>	<b>0.65</b>	<b>28,358</b>	<b>0.65</b>	<b>28,358</b>		

Source: Survey

## Land Description

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Shape	Rectangular
Average Depth (Feet)	230
Average Width (Feet)	120
Corner Location	Yes
Primary Street Frontage	Corporate Drive
Traffic Volume	6,030
Access Rating	Average
Visibility Rating	Average
Functional Utility	Average
Topography	The subject has level topography at grade and no areas of wetlands.
Landscaping	The subject has average landscaping.
Drainage	No drainage problems were observed or disclosed to us during our inspection. This appraisal assumes that surface water collection is adequate.
Soil Conditions	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Wetlands/Watershed	No wetlands were observed during our site inspection.
Flood Zone Designation	X
Flood Zone	The subject is outside the 500-year flood plain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.
FEMA Map Number	48021C0360E
FEMA Map Date	1/19/2006
Utilities	All public utilities are available to the site including public water and sewer, gas, electric, and telephone.
Utilities Adequacy	The subject's utilities are typical and adequate for the market area.

## Environmental Hazards

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An environmental assessment was not provided for review. No environmental hazards were apparent from inspection and it is assumed the Subject is free and clear of any environmental hazards including, without limitation, hazardous waste, toxic substances and mold.

## Zoning Summary

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Zoning Jurisdiction	City of Bastrop
Zoning Code	P-5
Zoning Description	Core
Permitted Uses	A variety of uses such as commercial, light industrial, retail, offices, row houses, and apartments
Zoning Density/FAR	N/A
Actual Density of Use	0.18
Current Use Legally Conforming	The subject is a legal but non-conforming use. See comments.
Zoning Change Likely	A zoning change is unlikely.
Maximum Building Height	Principal: 5 max / 3 max Downtown; Accessory Dwelling Unit: 2 max
Maximum Site Coverage	0.80
Set Back Distance (Feet)	N/A
Side Yard Distance (Feet)	N/A
Rear Yard Distance (Feet)	N/A
Parking Requirement	Parking maximums based on the market demands per use determined by the DRC at the time of application
Other Land Use Regulations	After discussions with the City Developmental Services, the subject property has Facade Buildout at Build-to-Line and Build-to-Line nonconformities (SEC. 6.5.003 BUILDING STANDARDS PER PLACE TYPE). We are not aware of any other land use regulations that would affect the property.
Zoning Comments	P-5: Higher density mixture of Building Types that accommodate commercial, retail, offices, row houses, and apartments. It has a tight network of Streets, with wide sidewalks, steady Street Tree plantings, and buildings set close to the sidewalks. P5 is a highly walkable area. A continuous line of buildings is critical to define the Public Frontage and allow for visible activity along the Street edge.
Source	City of Bastrop B3 Code Ordinance No. 2019-51

According to the local planning department, there is a pending zoning change regarding streamlining the permitting process to bring a building into conformity with the relatively new form-based zoning code. The Nonconforming Structure change in the Zoning Code with the Planning and Zoning Commission date is set for May 25, 2023, and then First and Second readings at the City Council meeting 6/13/23 and 6/27/23 will follow before passage. It appears that the current use of the site is a legally nonconforming use. We are not aware of any other pending or prospective zoning changes.

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

### Encumbrance/Easements/Restrictions

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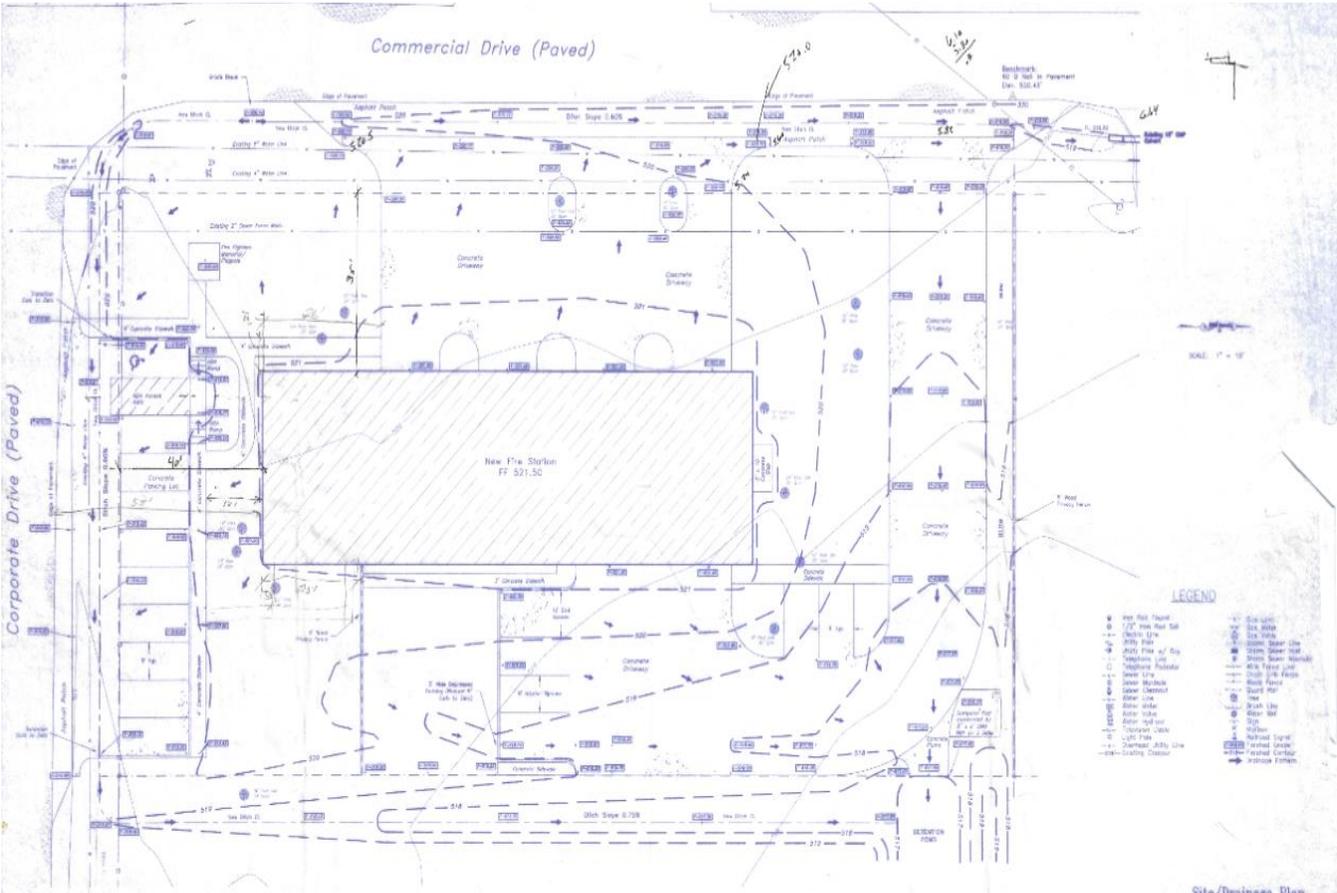
We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

### Overall Site Utility

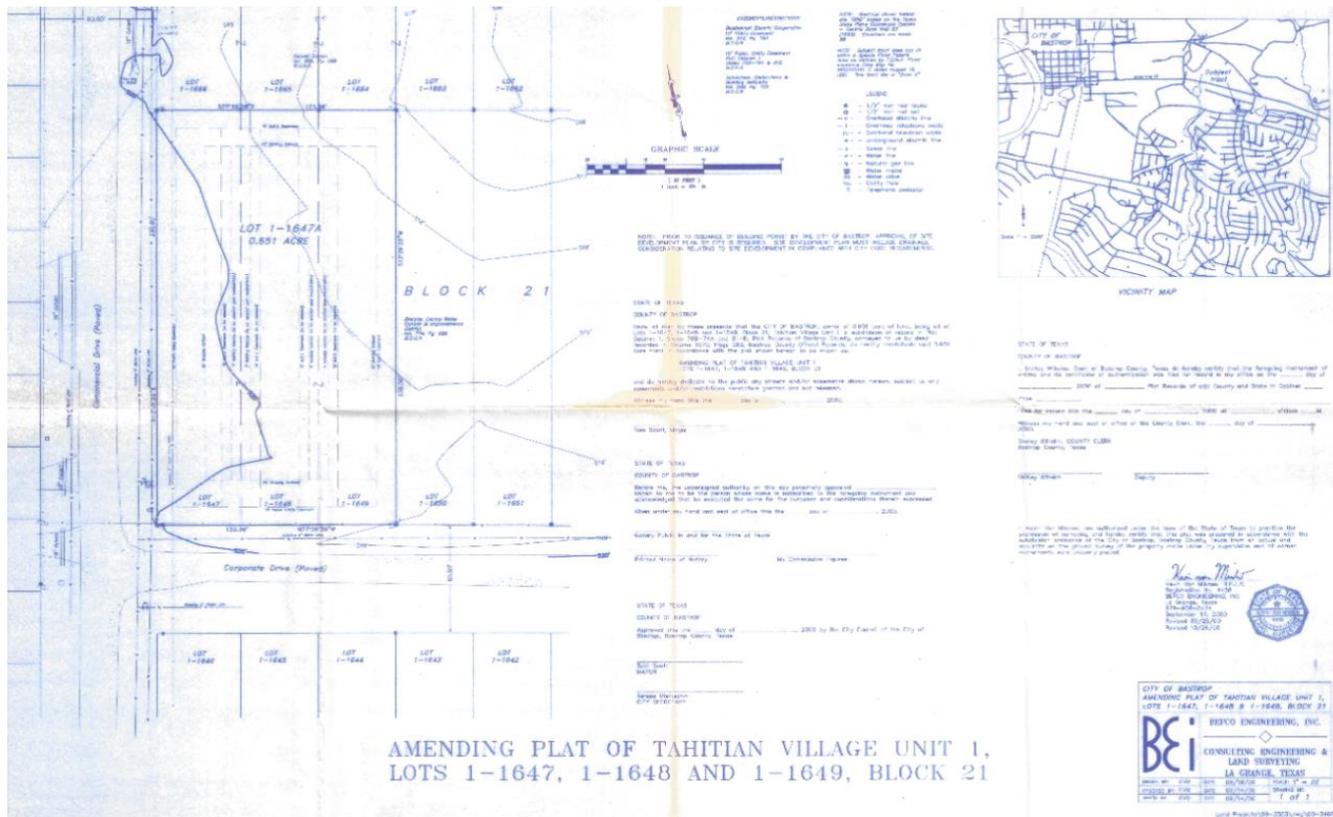
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Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning.

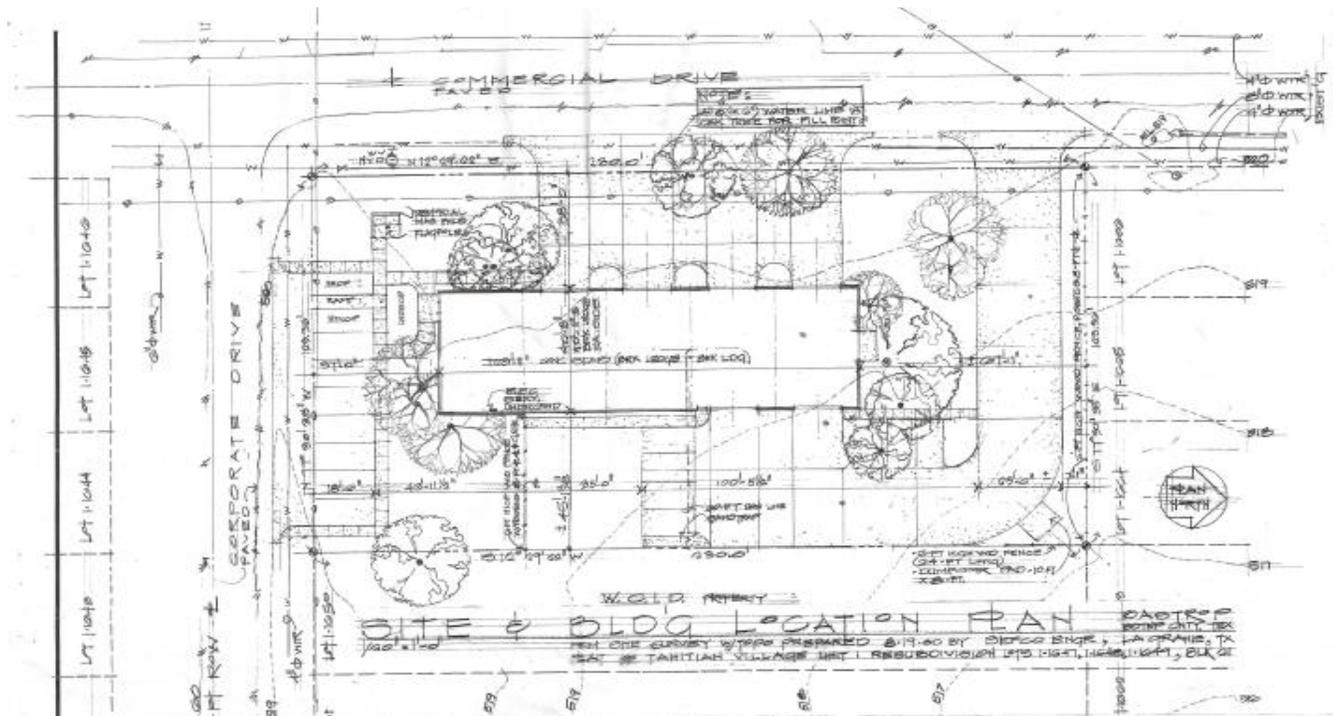
Survey



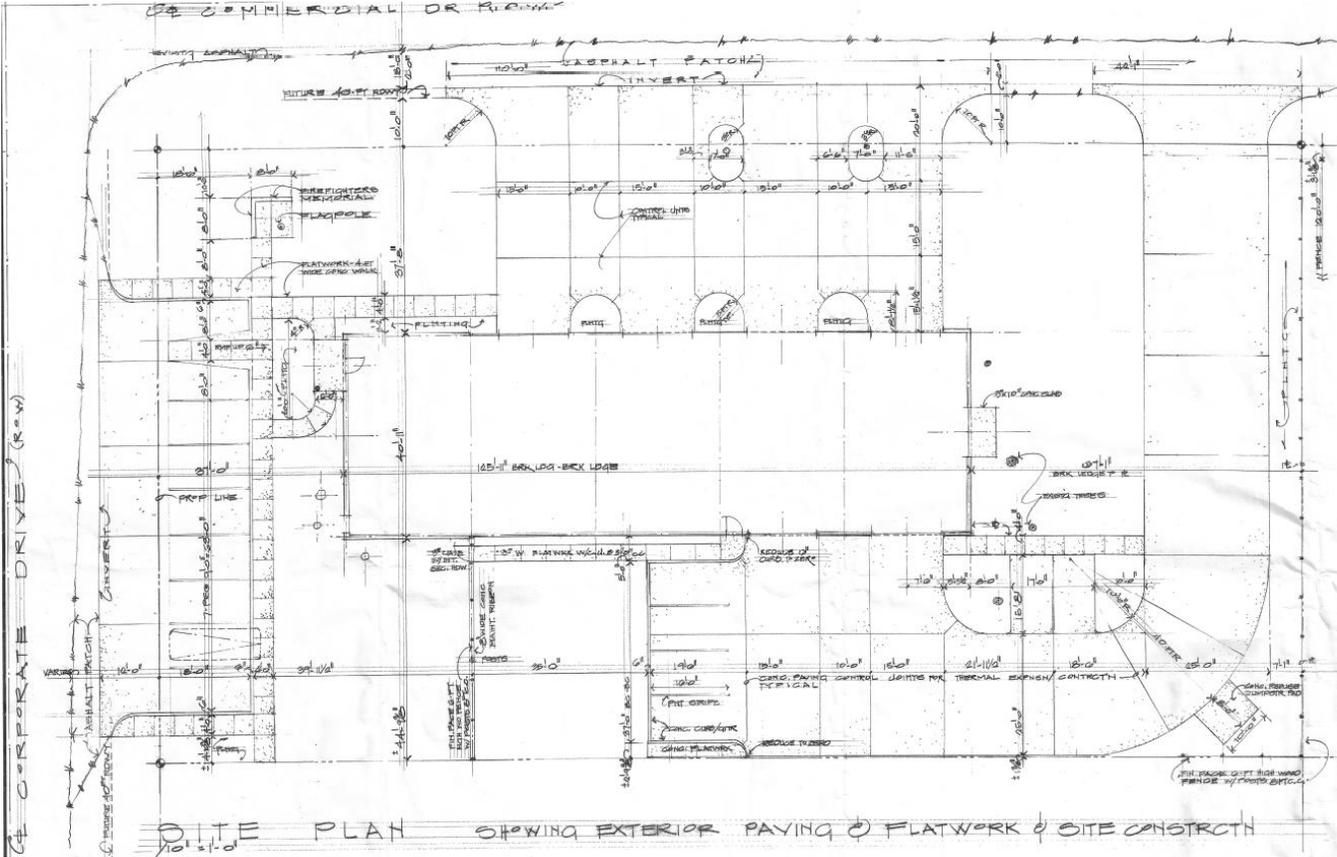
Survey (continued)



Site Plan



Site Plan (continued)



## Improvements Description

The subject is an existing fire station containing 5,000 square feet of gross building area. The improvements were constructed in 2003, are in average condition, and are owner-occupied as of the effective appraisal date. The site area is 0.65 acres or 28,358 square feet.

## Improvements Description

		Subject
<b>General Description</b>		
Building Name / Type	City of Bastrop Fire Station TX	
General Property Type	Special Purpose	
Property Type	Fire House	
Competitive Property Class	C	
Occupancy Type	Owner-Occupied	
Number of Buildings	1	
Stories	1 & mezzanine	
Year Built	2003	
Construction Class	Class S	
Construction Type	Metal w/parial stone veneer front & side facades	
Construction Quality	Average	
Condition	Average	
<b>Building Areas and Ratios</b>		
Gross Building Area (SF)	5,000	
Rentable Area (SF)	5,000	
Building Efficiency Ratio	100%	
Percent Office Space	20%	
Land Area (SF)	28,358	
Floor Area Ratio (GBA/Land SF)	0.18	
Floor Area Ratio (RA/Land SF)	0.18	
Building Area Source	Public Records	

## Construction Description

Building Name / Type	Subject
<b>Foundation, Frame, and Exterior</b>	
Foundation	Poured concrete slab
Structural Frame	Metal Frame
Exterior	Metal with partial stone veneer on front and sides
Windows	Fixed Casement
Roof/Cover	Gable
<b>Building Features</b>	
Ceiling Height (Feet)	18-22
<b>Interior Features</b>	
Interior Layout	Average
Lobby/Common Area	Average
Floor Cover	Fire station (concrete); Office (polished concrete) Storage (wood subfloor)
Walls	Painted drywall
Ceilings	Acoustic ceiling panels
Lighting	A mix of fluorescent and incandescent lighting.
Restrooms	Men's and women's
Finish Out Condition	Average
<b>Mechanical Systems</b>	
Heating	Central (office only) replaced in 2022
Cooling	Central (office only) replaced in 2022
Electrical	Assumed adequate and up to code
Plumbing	Assumed adequate and up to code
Sprinklers	100% Wet
Security	Fenced

## Parking

Building Name / Type	Subject
Total Parking Spaces	10
Surface Spaces	6
Covered Spaces	4
Parking Type	Surface
Source of Parking Count	Appraiser Measurement
Parking Spaces/1,000 SF GBA	2.0
Parking Spaces/1,000 SF RA	2.0
Parking Condition	Average
Parking Adequacy	Average

## Effective Age and Economic Life

Building Name / Type	City of Bastrop Fire Station TX
Year Built	2003
Actual Age (Yrs.)	20
Estimated Effective Age (Yrs.)	16
Estimated Economic Life (Yrs.)	35
Remaining Economic Life (Yrs.)	19

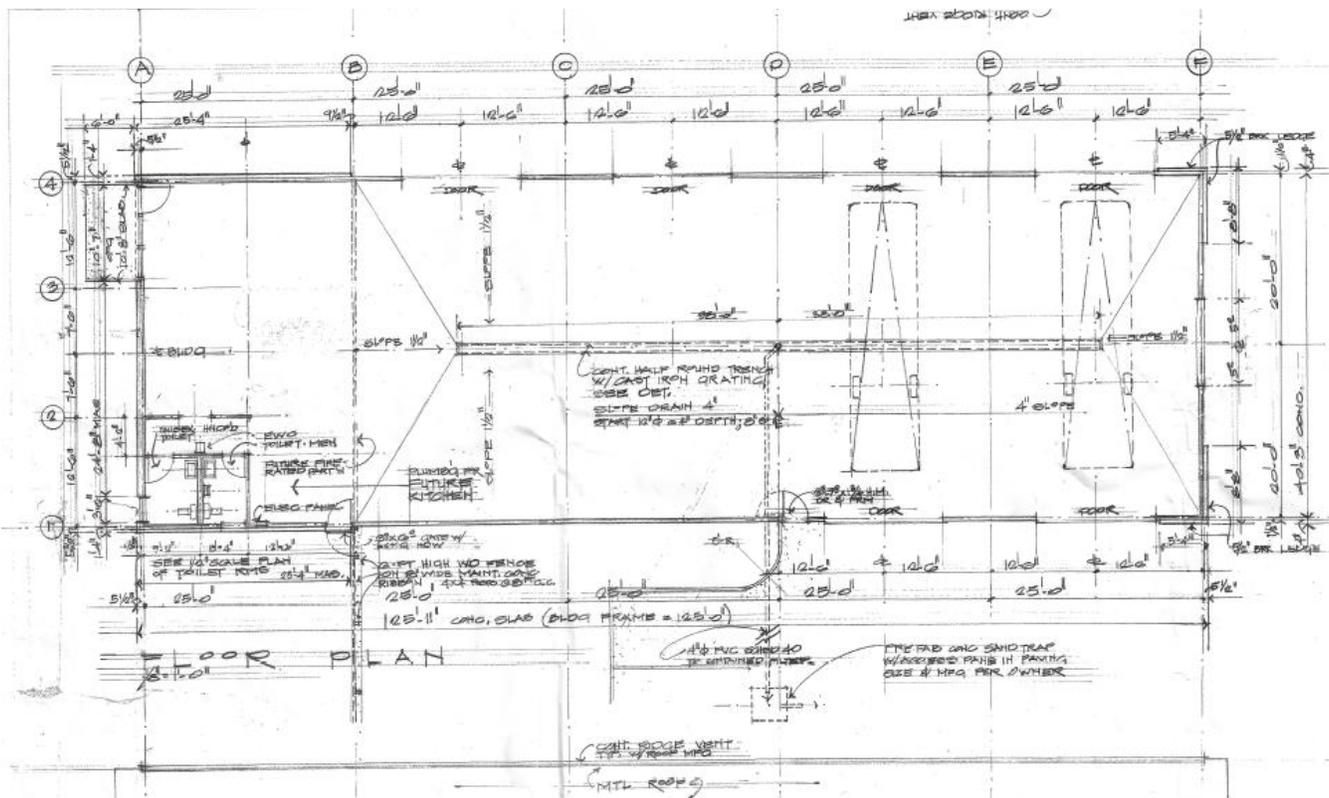
## Improvements Analysis

Design & Functional Utility	Average
Appeal & Appearance	Consistent with competitive properties
Deferred Maintenance	We did not identify any major items of deferred maintenance during our inspection and ownership indicated there were none.
Capital Improvements	Based on discussions with management, there are no planned capital expenditures.
Personal Property	Our appraisal considers only the real property, personal property is not included.
Furniture, Fixtures & Equipment (FF&E)	None
Americans With Disabilities Act	Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.
Hazardous Substances	An environmental assessment was not provided for review. We discovered no environmental hazards in our inspection and we assume the subject is free and clear of any environmental hazards including, without limitation, hazardous waste, toxic substances and mold.

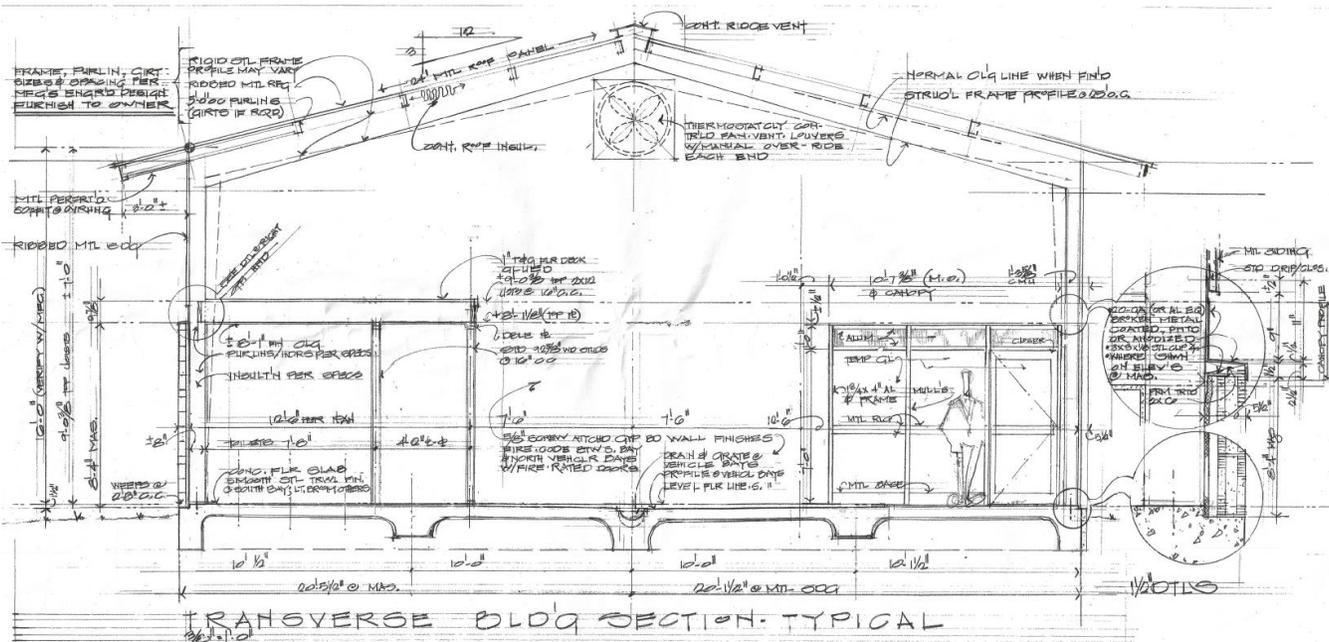
## Improvements Conclusion

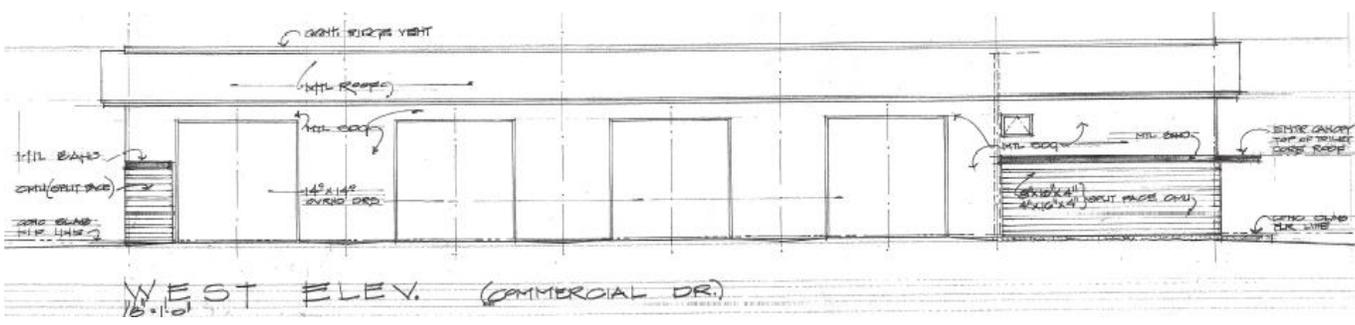
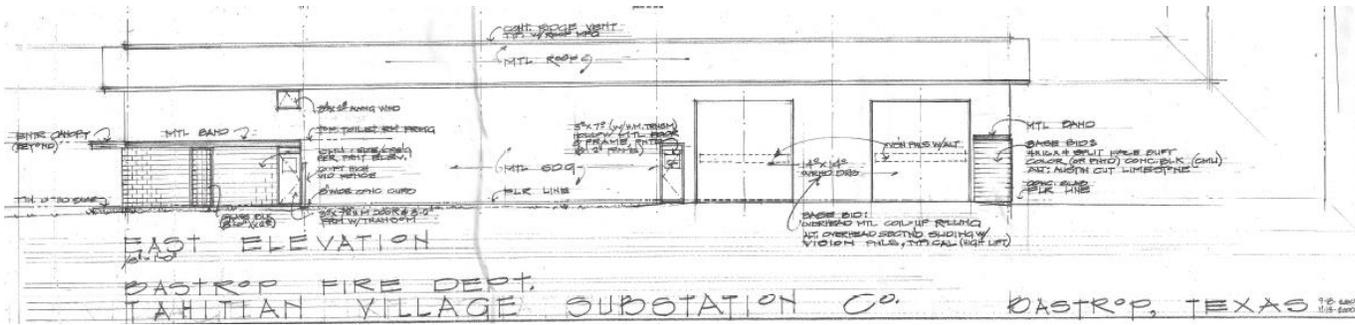
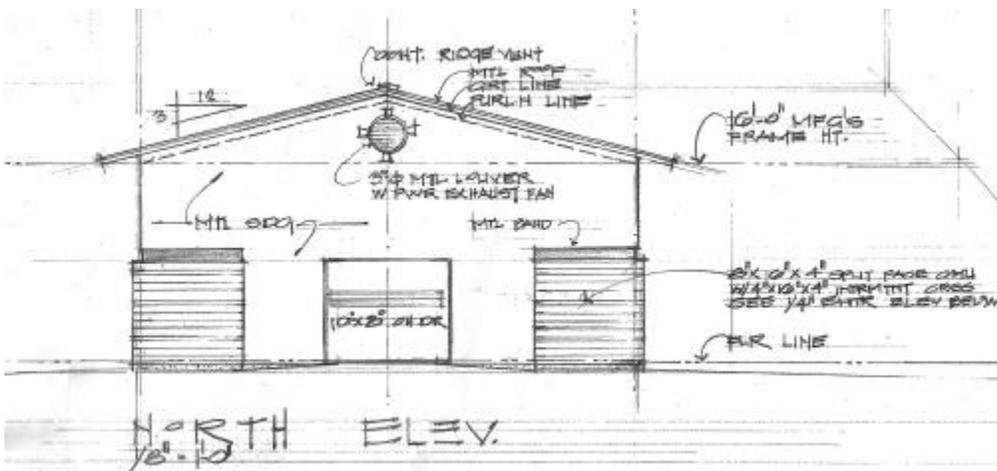
On balance, the condition, quality, and functional utility of the improvements are typical for their age and location.

Floor Plan



Elevations





Subject Photographs



Subject Property - Frontage  
(Photo Taken on April 25, 2023)



Subject Property - Frontage  
(Photo Taken on April 25, 2023)



Subject Property - Exterior  
(Photo Taken on April 25, 2023)



Subject Property - Exterior  
(Photo Taken on April 25, 2023)



Subject Property - Exterior  
(Photo Taken on April 25, 2023)



Subject Property - Exterior  
(Photo Taken on April 25, 2023)



Subject property - Interior  
(Photo Taken on April 25, 2023)



Subject property - Interior  
(Photo Taken on April 25, 2023)



Subject property - Interior (mezzanine)  
(Photo Taken on April 25, 2023)



Subject property - Interior mezzanine office  
(Photo Taken on April 25, 2023)



Subject property - Interior  
(Photo Taken on April 25, 2023)



Subject property - Interior  
(Photo Taken on April 25, 2023)

## Assessment and Taxes

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

## Real Estate Taxes

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Taxing Authority	Bastrop County
Assessment Year	2023

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

### Real Estate Assessment and Taxes - 2023

Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total Assessment	Tax Rate	Ad Valorem Taxes	Total Taxes
32805	\$76,225	\$834,475	\$910,700	2.173000%	\$19,790	\$19,790
<b>Totals</b>	<b>\$76,225</b>	<b>\$834,475</b>	<b>\$910,700</b>	<b>2.173000%</b>	<b>\$19,790</b>	<b>\$19,790</b>

Depicted in the ensuing table is the subject property's tax history.

### Tax History

Assessment Year	Total Assessment	Tax Rate	Ad Valorem Taxes	Total Taxes	Annual Change
2023	\$910,700	2.173000%	\$19,790	\$19,790	19.7%
2022	\$761,039	2.173000%	\$16,537	\$16,537	244.9%
2021	\$194,900	2.460300%	\$4,795	\$4,795	-5.6%
2020	\$206,377	2.460298%	\$5,077	\$5,077	-2.5%
2019	\$207,954	2.504900%	\$5,209	\$5,209	-12.4%
2018	\$230,033	2.584899%	\$5,946	\$5,946	7.1%
2017	\$213,925	2.594699%	\$5,551	\$5,551	

## Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

- **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
- **Physically Possible:** To what use is the site physically adaptable?
- **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
- **Maximally Productive:** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

## Highest and Best Use of the Site

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### Legally Permissible

The site is zoned P-5, Core. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only industrial or special purpose use is given further consideration in determining highest and best use of the site, as though vacant.

### Physically Possible

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

### Financially Feasible

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

### Maximally Productive

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

### Conclusion

Development of the site for industrial or special purpose use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

## Highest and Best Use as Improved

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The subject site is developed with a fire station, which is consistent with the highest and best use of the site as if it were vacant.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued special purpose use is concluded to be maximally productive and the highest and best use of the property as improved.

## Most Probable Buyer

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Taking into account the size and characteristics of the property and its owner occupancy, the likely buyer is an owner-user.

## Valuation Methodology

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Three basic approaches may be applicable and utilized, then reconciled to arrive at an estimate of market value. An approach to value is included or eliminated based on its applicability to the property type being valued and the information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers. Applicable approaches and whether or not they were utilized are summarized below:

### Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciation from physical, functional and external causes. The land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in indication of value.

### Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. A gross income multiplier and / or effective gross income multiplier may also be analyzed. By process of correlation and analysis, a final indicated value is derived.

### Income Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using a discount rate or an internal rate of return.

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

### Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

## Analyses Applied

Applicability and utilization of the approaches in this assignment is described as follows.

<b>Approach</b>	<b>Description</b>	<b>Applicability</b>	<b>Utilization</b>
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Applicable	Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Not Applicable	Not Utilized

## Land Valuation

The subject’s land value has been developed via the sales comparison approach.

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. This approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

I have researched comparables for this analysis, which are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

### Land Sales Summary

No.	Name; Address	Sale Date; Status;	Square Feet; Acres	Zoning	Utilities	Shape;	Topography	Sale Price; Effective Price	\$/SF; \$/Acre
		Prop. Rights			Flood Zone				
1	NWC SH 95 & Mesquite St. Land NWC SH 95 & Mesquite St. Bastrop, TX 78602	1/30/2023 Closed Sale Fee Simple	58,327 1.34	Core/P-5	Electric only; water available	Triangular X	Level	\$143,475 \$143,475	\$2.46 \$107,071

Sale Comments: This triangular-shaped corner tract sold January 30, 2023 for \$143,475. It was originally listed for \$150,000 on April 6, 2022 before going under contract on January 11, 2023. Site never developed on.

2	2010 Gordon St Land 2010 Gordon St. Bastrop, TX 78602	3/16/2022 Closed Sale Fee Simple	26,005 0.60	P-4	All to site	Irregular X	Level	\$199,000 \$199,000	\$7.65 \$331,667
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Sale Comments: This sale was originally listed for \$199,000 on June 28, 2021, was under contract on 12/18/21, and closed at listing price on 3/18/22. It is zoned P-4 Mix.

3	3999 Hwy 71 Land 3999 Hwy 71 Bastrop, TX 78602	2/10/2022 Closed Sale Fee Simple	50,050 1.15	P5 Core	All to site	Rectangular X	Level	\$185,000 \$185,000	\$3.70 \$160,870
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Sale Comments: This property was originally listed for \$249,000 in January 2020. The tract sold February 2022 for \$185,000 after the sale price was lowered to \$215,000 in December 2021. SH 71 Frontage and zoned Core P5 (high density). The site is within the Houston Toad Habitat...a habitat take permit needs to be acquired (without US Fish & Wildlife involvement) from Bastrop County for \$3,000 to disturb one acre of land.

S	City of Bastrop Fire Station TX 120 Corporate Drive Bastrop, TX 78602 Bastrop		28,358 0.65	P-5	All to site	Rectangular X	Level		
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\*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

Land Sale Comparable Photographs



Land Sale #1  
NWC SH 95 & Mesquite St. Land

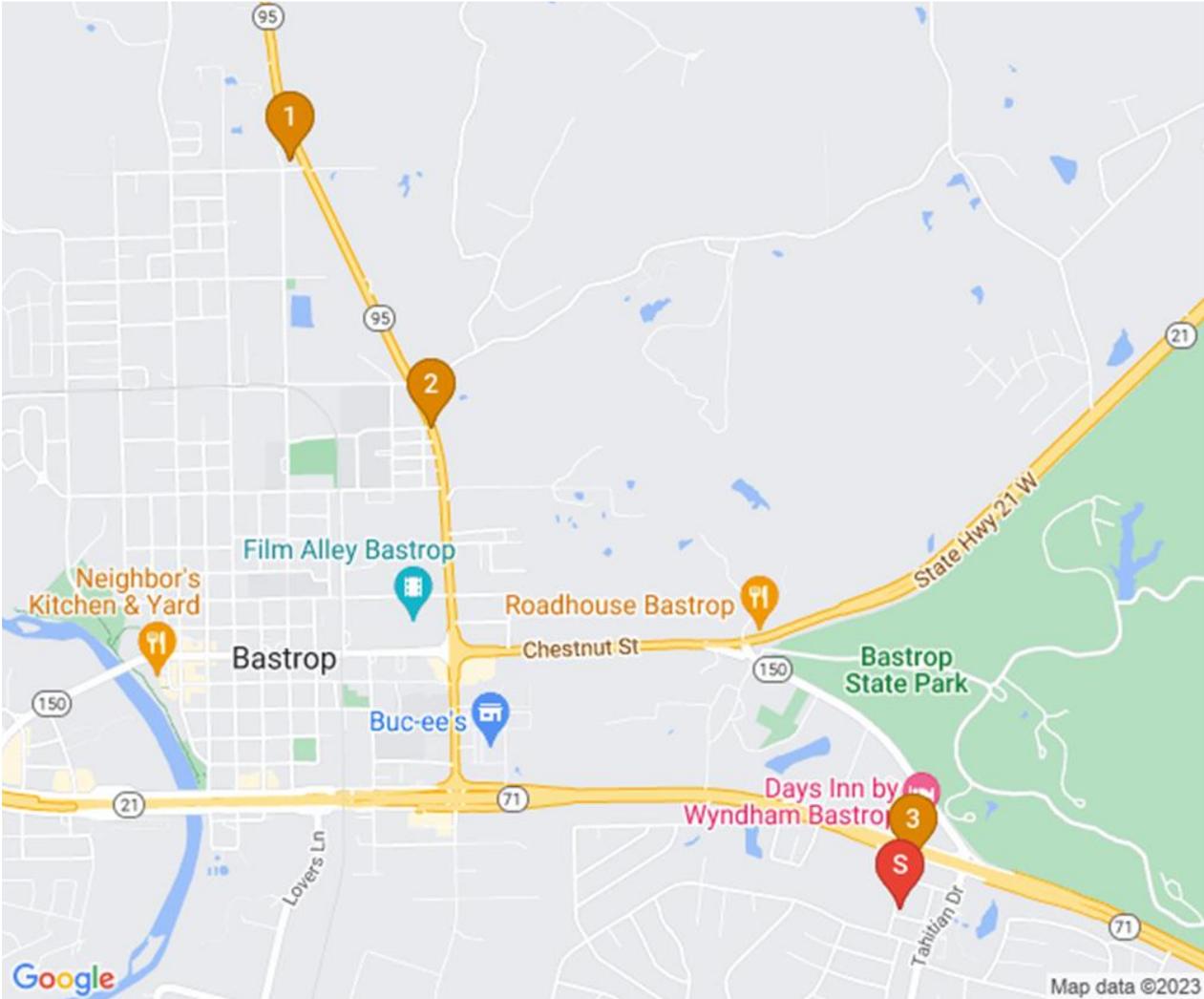


Land Sale #2  
2010 Gordon St Land



Land Sale #3  
3999 Hwy 71 Land

**Land Sales Map**



No.	Name	Location	Miles From Subject	SF	Price/SF
1	NWC SH 95 & Mesquite St. Land	Bastrop, TX	2.6	58,327	\$2.46
2	2010 Gordon St Land	Bastrop, TX	1.8	26,005	\$7.65
3	3999 Hwy 71 Land	Bastrop, TX	0.1	50,050	\$3.70
S	City of Bastrop Fire Station TX	Bastrop, TX		28,358	

## Analysis and Adjustment of Sales

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

## Land Grid

	Subject	Comp 1	Comp 2	Comp 3
Name	City of Bastrop Fire Station TX	NWC SH 95 & Mesquite St. Land	2010 Gordon St Land	3999 Hwy 71 Land
Address	120 Corporate Drive	NWC SH 95 & Mesquite St.	2010 Gordon St.	3999 Hwy 71
City	Bastrop	Bastrop	Bastrop	Bastrop
County	Bastrop	Bastrop	Bastrop	Bastrop
State	TX	TX	TX	TX
Date	Apr-2023	Jan-2023	Mar-2022	Feb-2022
Price		\$143,475	\$199,000	\$185,000
Acres	0.65	1.34	0.60	1.15
Land SF	28,358	58,327	26,005	50,050
Land SF Unit Price		\$2.46	\$7.65	\$3.70
Flood Zone	X	X	X	X
Zoning	P-5	Core/P-5	P-4	P5 Core
Shape	Rectangular	Triangular	Irregular	Rectangular
Topography	Level	Level	Level	Level
Utilities	All to site.	Electric only; water available	All to site	All to site
Transaction Adjustments				
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash to seller	Cash to seller	Cash to seller
Conditions of Sale		Normal	Normal	Normal
Market Trends Through	Apr-23	-	-	-
Adjusted Land SF Unit Price		\$2.46	\$7.65	\$3.70
Location		-	-	-
Access/Exposure		-10%	-10%	-10%
Size		10%	-	10%
Shape/Topography		20%	-	-
Zoning		-	-	-
Flood Zone		-	-	-
Utilities		10%	-	-
Adjusted Land SF Unit Price		\$3.20	\$6.89	\$3.70
Net Adjustments		30%	-10%	-
Gross Adjustments		50%	10%	20%
Summary Indicators				
		Range	Average	Median
Comparables - Unadjusted		\$2.46 - \$7.65	\$4.60	\$3.70
Comparables - Adjusted		\$3.20 - \$6.89	\$4.59	\$3.70
<b>Reconciled Unit Value:</b>			<b>\$4.50</b>	

## Comparable Land Sale Adjustments

### Property Rights

No adjustments for real property rights were required.

### Financing

No adjustments for financing terms were required.

### Conditions of Sale

No adjustments for conditions of sale were required.

### Expenditures After Sale

No adjustments for expenditures after sale were required.

### Economic Trends

The land sales took place from February 2022 to January 2023. Market conditions generally have been stable over this period through the effective date of value. As a result, we apply no adjustments for market trends.

### Location

No adjustments for location were required.

### Access/Exposure

All three comparables have been adjusted downward due to their superior access/exposure along a highway when compared to the subject property. Sales 1 and 2 are also corner properties along a highway. Sale 3 is located along SH 71 with large traffic volumes. The subject is located on a neighborhood corner.

### Size

Comparables 1 and 3 have been adjusted upward due to their larger size when compared to the subject property. Comparable 2 has not been adjusted.

### Shape

Comparable 1 has been adjusted upward due to its triangular shape when compared to the subject property. Comparables 2 and 3 have not been adjusted.

### Zoning

No adjustments for zoning were required.

### Flood Zone

No adjustments for flood zone status were required.

### Utilities

Comparable 1 has been adjusted upward due to its lack of sewer utilities when compared to the subject property. Comparables 2 and 3 have not been adjusted.

Bastrop Sale Listings	Size (AC)	Listing Price	Price/SF	Broker Comments
1904 Jasper St.	0.426	\$160,000.00	\$8.62	Listed since late Jan., but no activity
4501 Highway 71 E	0.78	\$225,000.00	\$6.62	Listed in April, but no activity and broker feels it is overpriced
1200 College St.	1.005	\$270,000.00	\$6.17	Listed in March 2023, with activity, but no offers. Feel the listing price is market value.
Chestnut St.	1.028	\$299,000.00	\$6.68	Listed in January, undergoing zoning change in 3 weeks, lots of activity and broker feels price is adequate. Price won't increase after rezoned.
2600 E. Highway 71	1.13	\$325,000.00	\$6.60	Listed in March 2023.
TBD 304 Highway 71	1.342	\$395,000.00	\$6.76	Listed May 2022, decreased price March 2023.
1804 Chestnut St.	1.367	\$449,000.00	\$7.54	Listed in March 2023, with activity, but no offers. Feel the listing price is market value.
00 FM 304	1.7	\$400,000.00	\$5.40	Listed about a year, but no recent activity
<b>Average</b>			<b>\$6.80</b>	

There have been few land sales in the City of Bastrop in the last 18 months; therefore, I researched some listings which ranged in size from 0.78 acres to 1.7 acres, with listing prices ranging from \$5.40 psf to \$8.62 psf, and averaging \$6.80 psf. The only listings with recent activity were the College St. and Chestnut St. properties.

### Land Valuation Conclusion

All of the value indications have been considered, and in the final analysis, all comparables were equally weighted. Comparable 1 represents the most recent sale; and Comparable 3 had the least amount of net adjustments. Comparable 2 had the least amount of gross adjustments.

### Land Value Reconciliation

Premise	Value
As Is	April 25, 2023
Indicated Value per Land SF	\$4.50
Subject Land SF	28,358
Indicated Value	\$127,609
<b>Rounded Value</b>	<b>\$130,000</b>

## Cost Approach

The Cost Approach is based on the principle of substitution - that a prudent and rational person would pay no more for a property than the cost to construct a similar and competitive property, assuming no undue delay in the process. The Cost Approach tends to set the upper limit of value before depreciation is considered. The applied process is as follows:

1. Estimate the land value according to its Highest and Best Use.
2. Estimate the replacement cost of the building and site improvements.
3. Estimate the physical, functional and/or external depreciation accrued to the improvements.
4. Sum the depreciated value of the improvements with the value of the land for an indication of value.

## Replacement Cost

Replacement cost is the current cost to construct improvements with equivalent utility to the subject, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial profit.

### Direct Costs

In order to estimate the direct replacement cost, we will utilize Marshall & Swift.

Marshall Valuation Service (MVS), a nationally recognized source for cost data, is utilized to estimate direct costs for the subject, which includes expenditures for labor, materials, supervision, contractors' profit and overhead, architects' plans and specifications, sales taxes and insurance. MVS' *Square Foot Commercial Methodology* determines the property's base costs, which are then adjusted, if applicable, for differences in heating/cooling costs, and the presence of sprinklers and elevators. The adjusted base costs are then further adjusted, if applicable, to account for building height, interior wall height, building perimeter, current costs, location variations, and prospective value multipliers. Beyond the base building costs, specialty components or site improvements are provided by the segregated cost sections of the MVS *Commercial Cost Explorer*. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction. Our direct cost estimate using MVS is shown below.

### Unit Costs

Name	MVS Sec./Page or Source	MVS Building Type	Construction Class	MVS Quality	Base Cost	Adjusted Base Cost
<b>Building Improvements</b>						
City of Bastrop Fire Station TX	15/29	Fire Station	Class S	Average	\$129.00	\$129.00
City of Bastrop Fire Station TX	52/6	Kitchen Unit	N/A	Average	\$4,340.00	\$4,340.00
<b>Site Improvements</b>						
Pavement	66/3		N/A	Average	\$30,922.50	\$30,922.50

Source: MVS

### Direct Cost Estimate

Name	Adjusted Base Cost	Current Multiplier	Local Multiplier	Adjusted Base Cost	Unit Cost Estimate	Quantity	Units	Direct Cost Estimate
<b>Building Improvements</b>								
City of Bastrop Fire Station TX	\$129.00	1.090	0.860	\$120.92	\$120.92	5,000	SF	\$604,623
City of Bastrop Fire Station TX	\$4,340.00	1.270	0.860	\$4,740.15	\$4,740.15	1	EA	\$4,740
<b>Subtotal- Building Improvements</b>								<b>\$609,363</b>
<b>Site Improvements</b>								
Pavement	\$30,922.50	1.060	0.860	\$28,188.95	\$28,188.95	1	EA	\$28,189
<b>Subtotal- Site Improvements</b>								<b>\$28,189</b>
<b>Total</b>								<b>\$637,552</b>

### MVS Direct Cost Summary

Type	Cost Estimate
Building Improvements	\$609,363
Site Improvements	\$28,189
<b>Total MVS Direct Costs</b>	<b>\$637,552</b>
<b>Total MVS Direct Costs per SF</b>	<b>\$127.51</b>

### Indirect Costs

MVS does not include all of the indirect costs (soft costs) that are appropriate in a replacement cost estimate. Therefore, we add an allowance for the following indirect costs that are not contained within our direct cost estimate: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization.

### Entrepreneurial Profit

The final component of the replacement cost estimate is entrepreneurial profit, the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project.

### Replacement Cost New

The following tables show our replacement cost estimates for the subject building improvements and site improvements.

### Replacement Cost New Estimate

Name	Direct Cost Estimate	Indirect Costs (%)	Indirect Costs (\$)	Replacement Cost + Indirect Cost	Entrepreneurial Incentive (%)	Entrepreneurial Incentive (\$)	Replacement Cost Estimate
<b>Building Improvements</b>							
City of Bastrop Fire Station TX	\$604,623	10.00%	\$60,462	\$665,085	10.00%	\$66,509	\$731,594
City of Bastrop Fire Station TX	\$4,740	10.00%	\$474	\$5,214	10.00%	\$521	\$5,736
<b>Subtotal- Building Improvements</b>							
	<b>\$609,363</b>	<b>10.00%</b>	<b>\$60,936</b>	<b>\$670,299</b>	<b>10.00%</b>	<b>\$67,030</b>	<b>\$737,329</b>
<b>Site Improvements</b>							
Pavement	\$28,189	10.00%	\$2,819	\$31,008	10.00%	\$3,101	\$34,109
<b>Subtotal- Site Improvements</b>							
	<b>\$28,189</b>	<b>10.00%</b>	<b>\$2,819</b>	<b>\$31,008</b>	<b>10.00%</b>	<b>\$3,101</b>	<b>\$34,109</b>
<b>Total</b>							
	<b>\$637,552</b>	<b>10.00%</b>	<b>\$63,755</b>	<b>\$701,307</b>	<b>10.00%</b>	<b>\$70,131</b>	<b>\$771,438</b>

## Depreciation Analysis

Depreciation may be defined as any loss of value from any cause. It is the difference between the market value of a structural improvement or piece of equipment and its reproduction or replacement cost as of the date of valuation. There are three general areas of depreciation: physical deterioration, functional obsolescence and external obsolescence. Depreciation may be curable or incurable, the test being that money spent to cure the depreciation be gained in value. If the depreciation costs more to fix than will be gained in value, then the depreciation is considered incurable.

### Physical Deterioration

This results from deterioration from aging and use. This type of depreciation may be curable or incurable. No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

After deducting deferred maintenance, if any, we use the age-life method to estimate depreciation applicable to the remaining replacement costs. This method indicates the loss in value due to physical deterioration and some functional obsolescence based on the age and condition of the improvements. The age-life method is applied by using the MVS depreciation tables for commercial properties. Age-life depreciation for the site improvements is estimated separately from the building improvements, based on their shorter economic lives.

### Functional Obsolescence

This results from a lack of utility or desirability due to design or market perception of the improvements. This type of depreciation may be curable or incurable. Functional obsolescence is a loss in value due to changes in market tastes and standards. In the case of the subject, it is not necessary to make a deduction for additional functional obsolescence over and above that accounted for in the age-life method.

### External Obsolescence

This is due to circumstances outside the property itself, such as industry, demographic and economic conditions or an undesirable proximate use. This type of depreciation is rarely curable. A deduction for external obsolescence is not considered necessary for the subject.

## Final Estimate of Depreciation

Our estimate of depreciation and calculation of depreciated replacement cost is shown in the following table.

### Depreciation Estimate

Name	Replacement Cost Estimate	Effective Age	Economic Life	Age-Life Depreciation (%)	Age-Life Depreciation (\$)	Subtotal	Total Depreciation (%)	Total Depreciation (\$)	Depreciated Replacement Cost	Depreciated Unit Cost
<b>Building Improvements</b>										
City of Bastrop Fire Station TX	\$731,594	16	35	45.7%	\$334,443	\$397,151	45.7%	\$334,443	\$397,151	\$79.43
City of Bastrop Fire Station TX	\$5,736	10	20	50.0%	\$2,868	\$2,868	50.0%	\$2,868	\$2,868	\$2,867.79
<b>Subtotal- Building Improvements</b>	<b>\$737,329</b>			<b>45.7%</b>	<b>\$337,311</b>	<b>\$400,019</b>	<b>45.7%</b>	<b>\$337,311</b>	<b>\$400,019</b>	
<b>Site Improvements</b>										
Pavement	\$34,109	5	13	38.5%	\$13,119	\$20,990	38.5%	\$13,119	\$20,990	\$20,989.93
<b>Subtotal- Site Improvements</b>	<b>\$34,109</b>			<b>38.5%</b>	<b>\$13,119</b>	<b>\$20,990</b>	<b>38.5%</b>	<b>\$13,119</b>	<b>\$20,990</b>	
<b>Total</b>	<b>\$771,438</b>			<b>45.4%</b>	<b>\$350,429</b>	<b>\$421,009</b>	<b>45.4%</b>	<b>\$350,429</b>	<b>\$421,009</b>	

### MVS Depreciated Replacement Cost Estimate

Type	MVS Replacement Cost New	Total Depreciation	Total Depreciation %	MVS Depreciated Replacement Cost
Building Improvements	\$737,329	\$337,311	45.7%	\$400,019
Site Improvements	\$34,109	\$13,119	38.5%	\$20,990
<b>Total Cost</b>	<b>\$771,438</b>	<b>\$350,429</b>	<b>45.4%</b>	<b>\$421,009</b>
<b>Total Cost per SF</b>	<b>\$154.29</b>	<b>\$70.09</b>		<b>\$84.20</b>

### Cost Approach Conclusion

By combining our land value conclusion with the depreciated replacement cost of the subject, we arrive at a value indication by the cost approach as shown in the following table.

### Cost Approach Valuation

As Is	Projection 1
Concluded Land Value	\$130,000
Depreciated Cost of Improvements	\$421,009
Indicated As Is Value	\$551,009
<b>Rounded As Is Value</b>	<b>\$550,000</b>

## Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

1. The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
2. The most pertinent data is further analyzed and the quality of the transaction is determined.
3. The most meaningful unit of value for the subject property is determined.
4. Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
5. The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

We have researched comparables for this analysis, which are documented on the following pages, followed by a location map and analysis grid. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

### Improved Sales Summary - Special Purpose

No.	Name; Address	Sale Date; Status; Prop. Rights	Year Blt.; Year Reno.	Rentable Area; GBA	Sale Price; Effective Price	\$/RA; \$/GBA
1	9503 Capitol View Dr. 9503 Capitol View Dr. Austin, TX 78747	12/5/2022 Closed Sale Fee Simple	2022	5,772 5,772	\$1,550,000 \$1,550,000	\$268.54 \$268.54

Sale Comments: This is the sale of a 5,772 SF warehouse 70x75 has 4 bays, is insulated, and was built in 2022 with no finished space. The land was purchased 5/7/21 for \$545,000. Clear height is 25 FT sloping down to 21 FT. There was also a 5-office/5-bathroom office trailer purchased in 2017 with a kitchen breakroom and washer dryer which conveyed with property. According to the listing broker, the office trailer was purchased for \$65,000 new. The appraiser allocated \$50,000 towards the office trailer and adjusted the sale price to \$1,550,000. Property is located within ETJ. Electric and Water and Septic are onsite. The property was originally listed for \$1,895,000 on 10/4/22, and closed at \$1,600,000 on 12/5/22.

2	13806 Old Highway 20 13806 Old Highway 20 Manor, TX 78653	5/6/2022 Closed Sale Fee Simple	1996	11,856 11,856	\$1,400,000 \$1,400,000	\$118.08 \$118.08
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Sale Comments: The property consists of approximately 11,856 square feet of warehouse space among three buildings. Two dock-high doors, four grade-level doors, and clear heights between 16' and 18. The property only has driveway frontage on Old Highway 20. No finished space. The property has proximate access to U.S. 290 East and is approximately five miles East of Texas State Highway 130. Tesla's newly constructed Giga Factory and the Austin-Bergstrom International Airport are respectively 12 and 17 miles away from the property.

3	12959 Wright Rd. Warehouse 12959 Wright Rd. Creedmoor, TX 78610	1/13/2022 Closed Sale Fee Simple	2021	20,000 20,000	\$2,700,000 \$2,700,000	\$135.00 \$135.00
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Sale Comments: This is the sale of a 20,000 SF metal warehouse built in 2021 on an existing business park with similar warehouse buildings along SH 45 near SH 130. Water, electric, and septic are onsite. There is 1,900 SF finished office space. The building features 3-phase power, 1 dock and 1 grade level door, 22 ft walls with pitched roof, multiple skylights and windows, paved parking, and an exterior awning. This property was originally listed for \$2.6M on 11/9/21, and sold for \$2.7M on 1/14/22.

4	2710 Highway 21 E 2710 Highway 21 E Bastrop, TX 78602	6/9/2021 Closed Sale Fee Simple	1991	7,200 7,200	\$725,000 \$725,000	\$100.69 \$100.69
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Sale Comments: Storage building located behind main building has no electricity. Broker felt sale price was at market value at time of sale; however, shortly after sale, prices rose and then stabilized back as of August 2021.

<b>S</b>	<b>City of Bastrop Fire Station TX 120 Corporate Drive Bastrop, TX 78602 Bastrop</b>		<b>2003</b>	<b>5,000 5,000 Bastrop</b>		
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\*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

Improved Sale Comparable Photographs



Improved Sale #1  
9503 Capitol View Dr.



Improved Sale #2  
13806 Old Highway 20

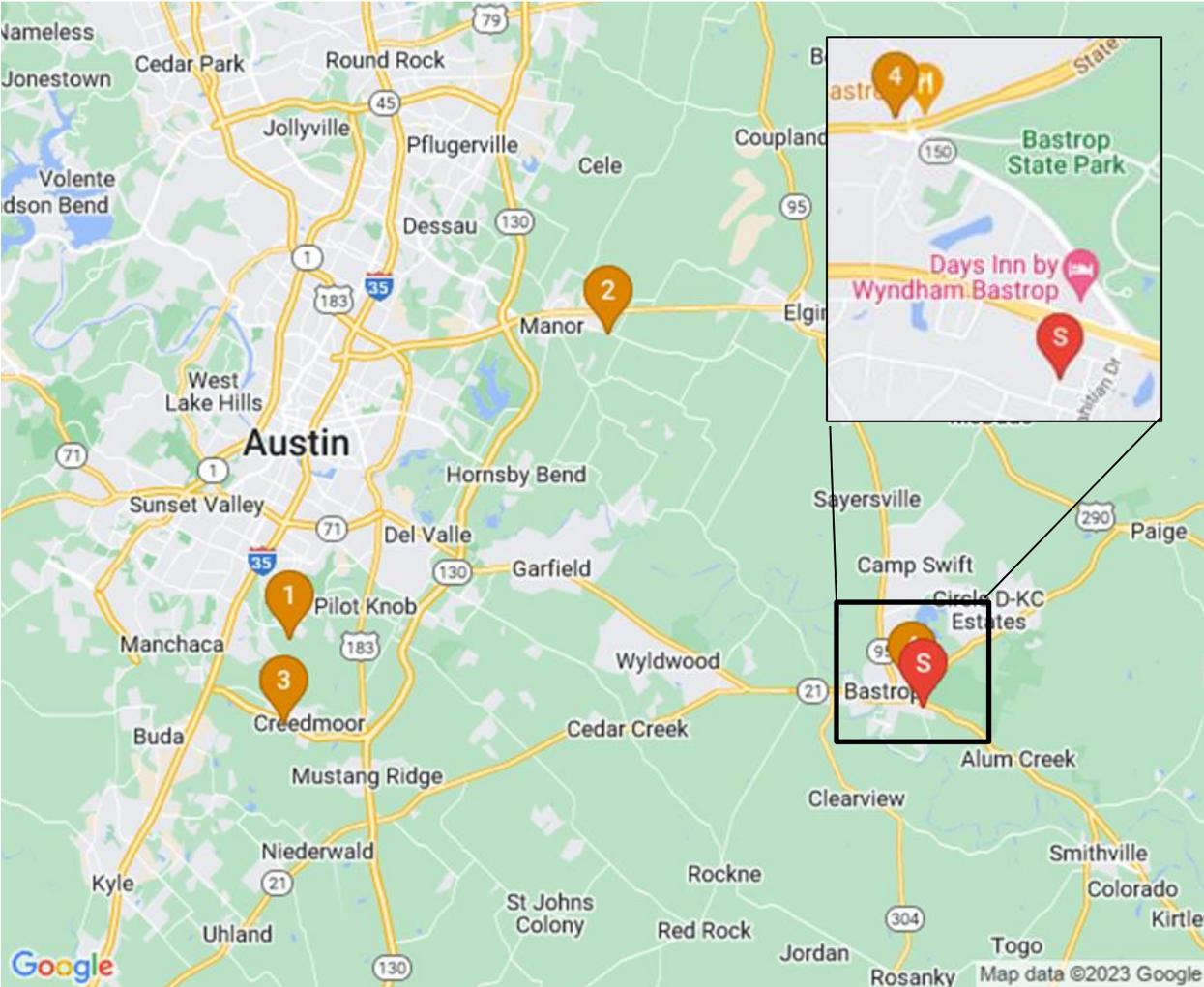


Improved Sale #3  
12959 Wright Rd. Warehouse



Improved Sale #4  
2710 Highway 21 E

Improved Sales Map



No.	Name	Location	Miles From Subject	Rentable Area	Price/Rentable Area
1	9503 Capitol View Dr.	Austin, TX	27.7	5,772	\$268.54
2	13806 Old Highway 20	Manor, TX	21.2	11,856	\$118.08
3	12959 Wright Rd. Warehouse	Creedmoor, TX	27.8	20,000	\$135.00
4	2710 Highway 21 E	Bastrop, TX	0.9	7,200	\$100.69
S	City of Bastrop Fire Station TX	Bastrop, TX		5,000	

Analysis and Adjustment of Sales

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Sales Grid

	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Name	City of Bastrop Fire Station TX	9503 Capitol View Dr.	13806 Old Highway 20	12959 Wright Rd. Warehouse	2710 Highway 21 E
Address	120 Corporate Drive	9503 Capitol View Dr.	13806 Old Highway 20	12959 Wright Rd.	2710 Highway 21 E
City	Bastrop	Austin	Manor	Creedmoor	Bastrop
County	Bastrop	Travis	Travis	Travis	Bastrop
State	TX	TX	TX	TX	TX
Date	Apr-2023	Dec-2022	May-2022	Jan-2022	Jun-2021
Price		\$1,550,000	\$1,400,000	\$2,700,000	\$725,000
Rentable Area	5,000	5,772	11,856	20,000	7,200
Rentable Area Unit Price		\$268.54	\$118.08	\$135.00	\$100.69
Year Built	2003	2022	1996	2021	1991
Land To Building Ratio	5.7	16.0	25.9	5.1	6.1
Clear Height	18-22	25	17	22	18
Percent Office	20.00%	0.00%	0.00%	10.00%	13.89%
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash to seller	Cash to seller	Cash to seller	Cash to seller
Conditions of Sale		Normal	Normal	Normal	Normal
Market Trends Through	Apr-23 -	-5%	-5%	-10%	-10%
Adjusted Rentable Area Unit Price		\$255.11	\$112.18	\$121.50	\$90.63
Location		-10%	-	-5%	-
Access/Exposure		-	-	-	-
Size		-	5%	15%	-
Age/Condition		-15%	5%	-15%	5%
Economic Characteristics		-	-	-	-
Land to Building Ratio		-10%	-15%	-	-
Clear Height		-	-	-	-
Percent Office		5%	5%	-	-
Accessory Structures		-	-5%	-	-5%
Adjusted Rentable Area Unit Price		\$178.58	\$106.57	\$115.43	\$90.63
Net Adjustments		-34%	-10%	-15%	-10%
Gross Adjustments		45%	40%	45%	20%
Summary Indicators		Range	Average	Median	
Comparables - Unadjusted		\$100.69 - \$268.54	\$155.58	\$126.54	
Comparables - Adjusted		\$90.63 - \$178.58	\$122.80	\$111.00	
<b>Reconciled Unit Value</b>			<b>\$110.00</b>		

## Comparable Sale Adjustments

### Property Rights

No adjustments for real property rights were required.

### Financing

No adjustments for financing terms were required.

### Conditions of Sale

No adjustments for conditions of sale were required.

### Expenditures After Sale

No adjustments for expenditures after sale were required.

### Economic Trends

The sales took place from June 2021 to December 2022. The rising interest rate environment experienced over the past 12 months has increased the cost of capital for buyers and put downward pressure on values. We have made downward adjustments for market conditions of 10% for those transactions that occurred prior to April 2022, given that all of the sales were either purchased or negotiated in a different interest rate climate. For those sales that occurred between April 2022 and December 2022, we adjusted downward at a rate of 5%.

### Location

Comparables 1 and 3 have been adjusted downward due to their superior location when compared to the subject property. Comparable 1 is located in South Austin, and Comparable 3 is located within a business park on SH 45. Comparables 2 and 4 have not been adjusted.

### Access/Exposure

No adjustments for access/exposure were required.

### Size

Comparables 2 and 3 have been adjusted upward due to their larger size when compared to the subject property. Comparables 1 and 4 have not been adjusted.

### Age/Condition

Comparables 1 and 3 have been adjusted downward due to their superior age/condition when compared to the subject property. Comparables 2 and 4 have been adjusted upward due to their inferior age/condition when compared to the subject property.

### Economic Characteristics

No adjustments for economic characteristics were required.

### Land to Building Ratio

Comparables 1 and 2 have been adjusted downward due to their higher land to building ratio when compared to the subject property. Comparables 3 and 4 have not been adjusted.

### Clear Height

No adjustments for clear height were required.

### Percent Office

Comparables 1 and 2 have been adjusted upward due to their no finished space when compared to the subject property. Comparables 3 and 4 have not been adjusted.

### Accessory Structures

Comparables 2 and 4 have multiple buildings on site and are adjusted downward. Comparables 1 and 3 have not been adjusted.

### Sales Comparison Approach Conclusion

All of the value indications have been considered, and in the final analysis, Comparables 2, 3, and 4 have been given most weight in arriving at my final reconciled value, as depicted below. These comparables had the fewest net adjustments.

### Sales Approach Valuation

Premise	Value
As Is	April 25, 2023
Indicated Value per Rentable Area	\$110
Subject Rentable Area	5,000
Indicated As Is Value	\$550,000
<b>Rounded As Is Value</b>	<b>\$550,000</b>

## Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

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

## Value Indications

### Summary of Value Indications

	Market Value As Is
Cost Approach	\$550,000
Sales Comparison Approach	\$550,000
Income Capitalization Approach	Not Utilized
<b>Reconciled</b>	<b>\$550,000</b>

### Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation.

Due to the age of the subject improvements, estimates of depreciation are subjective, limiting the reliability of this approach. Additionally, the cost approach is not typically used by market participants, except for new properties. Further, there is a limited market for sites similar to the subject, which would limit the reliability of a land value estimate. Accordingly, the cost approach is not relied upon in this analysis. It does, however, provide general support for the indications developed in the other approaches.

### Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing.

There is a reasonably active market for comparable properties, and this approach most closely reflects buyer behavior. Accordingly, the sales comparison approach is given greatest weight in the value conclusion.

### Income Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return.

An owner-user is the most likely purchaser of the appraised property, and the income capitalization approach does not represent the primary analysis undertaken by the typical owner-user. Accordingly, this approach is given secondary weight in arriving at a value conclusion.

## Value Conclusion

Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusion(s), subject to the Limiting Conditions and Assumptions of this appraisal.

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	April 25, 2023	\$550,000

## Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local Special Purpose market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 6-9 months.

## Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. *Given the market uncertainty and volatility, marketing times are currently difficult to predict.* It is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject’s marketing period at 6-9 months.

Our estimate is supported by the following national investor survey data.

### Investor Survey 2023 Q1 Industrial Marketing Time

Property Type	Marketing Time	
US		
Warehouse	Range	1.0 – 9.0
	Average	3.7

Source: PwC Real Estate Investor Survey. MSAs with various data points have been averaged.

## Limiting Conditions and Assumptions

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1. All reports and work product we deliver to you (collectively called “report”) represent an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies are correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.

10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.

26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

# *Appendix A*

## Appraiser Qualifications



## **Stephanie P. Ferraris, AICP, R/W-AC**

Vice President, Valuation Advisory - Americas  
+1 512 806 7640  
stephanie.ferraris@jll.com

### **Current responsibilities**

Stephanie Ferraris serves as a Vice President of JLL Valuation Services in the United States. In this role, she focuses on conducting appraisals. Ms. Ferraris has been actively engaged in real estate valuation, market studies, land planning, transportation planning, and environmental planning since 2006.

### **Experience**

Prior to joining JLL in late 2016, she was with a national valuation firm, where she most recently served as an analyst in the Austin office. During her tenure with the firm, she developed appraisal and consulting expertise concentrated in specialized assignments involving corridor valuation and multi-parcel eminent domain projects in Texas. Analysis on valuations have been performed on various properties including, but not limited to, single and multi-tenant industrial buildings, multifamily complexes, low rise office buildings, mixed-used facilities, water rights, ranches and vacant land.

Clients include private and institutional lenders, private and public utilities and public agencies. Assignments have been completed for purposes of condemnation, financing, and due diligence support. Valuations have been completed for proposed and existing structures.

### **Education**

- B.S. | Louisiana Tech University, Ruston, Louisiana
- M.S. | Louisiana State University, Baton Rouge, Louisiana

### **Affiliations**

- Candidate for Designation, Appraisal Institute
- International Right-of-Way Association

### **Certified General Real Estate Appraiser:**

- Texas

STEPHANIE P FERRARIS  
1703 W 5TH ST STE 850  
AUSTIN, TX 78703



## Certified General Real Estate Appraiser

Appraiser: **Stephanie P Ferraris**

License #: **TX 1380757 G**

License Expires: **12/31/2023**

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](http://www.talcb.texas.gov).



**Chelsea Buchholtz**  
Commissioner

# *Appendix B*

## Definitions

## Definitions

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The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

### **Amenity**

A tangible or intangible benefit of real property that enhances its attractiveness or increases the satisfaction of the user. Natural amenities may include a pleasant location near water or a scenic view of the surrounding area; man-made amenities include swimming pools, tennis courts, community buildings, and other recreational facilities.

### **As Is Market Value**

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

### **Class of Apartment Property**

For the purposes of comparison, apartment properties are grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures.

Class A apartment properties are the most prestigious properties competing for the premier apartment tenants, with rents above average for the area. Buildings have high-quality standard finishes, architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B apartment properties compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.

Class C apartment properties compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

(Adapted from “Class of Office Building” in *The Dictionary of Real Estate Appraisal*.)

### **Deferred Maintenance**

Needed repairs or replacement of items that should have taken place during the course of normal maintenance.

### **Depreciation**

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

### **Discounted Cash Flow (DCF) Analysis**

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

## Disposition Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.
10. This definition can also be modified to provide for valuation with specified financing terms.

## Effective Date of Appraisal

The date to which the appraiser's analyses, opinions, and conclusions apply; also referred to as date of value.

## Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

## Excess Land; Surplus Land

**Excess Land:** Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued independently.

**Surplus Land:** Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

**Exposure Time**

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

**Extraordinary Assumption**

An assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

**Fee Simple Estate**

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

**Floor Area Ratio (FAR)**

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

**Gross Building Area (GBA)**

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

**Highest and Best Use**

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

**Hypothetical Condition**

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

**Lease**

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

**Leased Fee Interest**

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

**Leasehold Interest**

The tenant's possessory interest created by a lease.

**Liquidation Value**

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. 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.
10. This definition can also be modified to provide for valuation with specified financing terms.

### **Marketing Time**

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

### **Market Rent**

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

### **Market Value**

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

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

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

### **Multifamily Property Type**

Residential structure containing five or more dwelling units with common areas and facilities. (Source: Appraisal Institute Commercial Data Standards and Glossary of Terms, Chicago, Illinois, 2004 [Appraisal Institute])

### **Multifamily Classifications**

**Garden/Low Rise Apartments:** A multifamily development of two- or three-story, walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. (Source: *Appraisal Institute*)

**Mid/High-Rise Apartment Building:** A multifamily building with four or more stories, typically elevator-served. (Source: Appraisal Institute)

### **Prospective Opinion of Value**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

### **Rentable Floor Area (RFA)**

Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building. (Source: *Income/Expense Analysis, 2013 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois*)

### **Replacement Cost**

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design and layout.

### **Reproduction Cost**

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

### **Room Count**

A unit of comparison used primarily in residential appraisal. No national standard exists on what constitutes a room. The generally accepted method is to consider as separate rooms only those rooms that are effectively divided and to exclude bathrooms.

**Stabilized Income**

Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income.

# *Appendix C*

## Property Information

# Bastrop CAD

## Property Search Results > 32805 CITY OF BASTROP for Year 2023

Tax Year: 2023

### Property

#### Account

Property ID:	32805	Legal Description:	TAHITIAN VILLAGE, UNIT 1, BLOCK 21, LOT 1647A (RESUB OF LOTS 1647, 1648 & 1649), ACRES 0.6510
Geographic ID:	R32805	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

#### Location

Address:	120 CORPORATE DR BASTROP, TX 78602	Mapsco:	
Neighborhood:	TAHITIAN U1	Map ID:	
Neighborhood CD:	NBHD2014		

#### Owner

Name:	CITY OF BASTROP	Owner ID:	633625
Mailing Address:	P O BOX 427 BASTROP, TX 78602-0427	% Ownership:	100.0000000000%
		Exemptions:	EX

### Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$834,475	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$76,225	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
-----			
(=) Market Value:	=	\$910,700	
(-) Ag or Timber Use Value Reduction:	-	\$0	
-----			
(=) Appraised Value:	=	\$910,700	
(-) HS Cap:	-	\$0	
-----			
(=) Assessed Value:	=	\$910,700	

## Taxing Jurisdiction

Owner: CITY OF BASTROP  
 % Ownership: 100.000000000000%  
 Total Value: \$910,700

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
C04	CITY OF BASTROP	0.512800	\$910,700	\$0	\$0.00
CAD	APPRAISAL DISTRICT	0.000000	\$910,700	\$0	\$0.00
G01	BASTROP COUNTY	0.329400	\$910,700	\$0	\$0.00
RD1	COUNTY ROAD	0.075200	\$910,700	\$0	\$0.00
S04	BASTROP ISD	1.255600	\$910,700	\$0	\$0.00
Total Tax Rate:		2.173000			
Taxes w/Current Exemptions:					\$0.00
Taxes w/o Exemptions:					\$19,789.51

## Improvement / Building

**Improvement #1:** COMMERCIAL State Code: XV Living Area: 5000.0 sqft Value: \$834,475

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
COMMERCIAL	COMMERCIAL	FIRED - 3		2003	5000.0
CS	CONCRETE SLAB	CS - *		2003	4416.0
CS	CONCRETE SLAB	CS - *		2003	2236.0

## Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	L	RESIDENTIAL LOT	0.6510	28357.56	0.00	0.00	\$76,225	\$0

## Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2023	\$834,475	\$76,225	0	910,700	\$0	\$910,700
2022	\$725,989	\$35,050	0	761,039	\$0	\$761,039
2021	\$175,050	\$19,850	0	194,900	\$0	\$194,900
2020	\$162,434	\$43,943	0	206,377	\$0	\$206,377
2019	\$164,011	\$43,943	0	207,954	\$0	\$207,954
2018	\$186,090	\$43,943	0	230,033	\$0	\$230,033
2017	\$165,588	\$48,337	0	213,925	\$0	\$213,925
2016	\$173,473	\$43,943	0	217,416	\$0	\$217,416
2015	\$173,473	\$50,625	0	224,098	\$0	\$224,098
2014	\$157,703	\$50,625	0	208,328	\$0	\$208,328
2013	\$157,703	\$50,625	0	208,328	\$0	\$208,328
2012	\$157,703	\$50,625	0	208,328	\$0	\$208,328
2011	\$173,473	\$50,625	0	224,098	\$0	\$224,098

2010	\$173,473	\$50,625	0	224,098	\$0	\$224,098
2009	\$173,473	\$50,625	0	224,098	\$0	\$224,098

### Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	8/18/2000	CONV	CONVERSION	BASTROP COUNTY WCID #2	CITY OF BASTROP	1070	583	0
2	11/3/1995	CONV	CONVERSION	TAYLOR, O T	BASTROP COUNTY WATER	775	32	0
3	10/14/1991	CONV	CONVERSION	TAHITIAN VILLAGE PROPERTY	TAYLOR, O T	615	105	0

### Tax Due

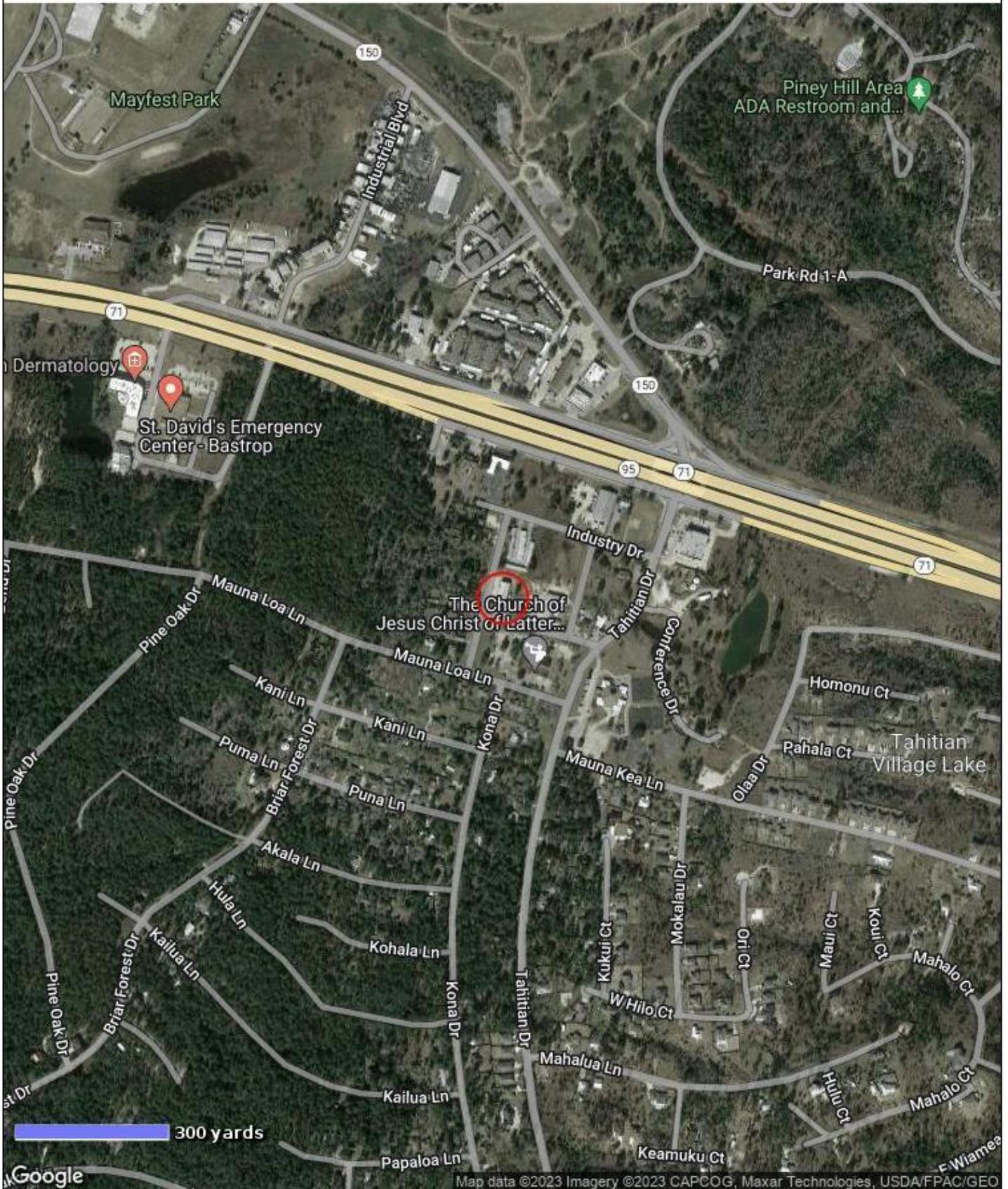
Property Tax Information as of 04/27/2023

Amount Due if Paid on:  ↓

Year	Taxing Jurisdiction	Taxable Value	Base Tax	Base Taxes Paid	Base Tax Due	Discount / Penalty & Interest	Attorney Fees	Amount Due

NOTE: Penalty & Interest accrues every month on the unpaid tax and is added to the balance. Attorney fees may also increase your tax liability if not paid by July 1. If you plan to submit payment on a future date, make sure you enter the date and RECALCULATE to obtain the correct total amount due.

Questions Please Call (512) 303-1930



300 yards

Google

Map data ©2023 Imagery ©2023 CAPCOG, Maxar Technologies, USDA/FPAC/GEO

Powered by CoreLogic®

**MAP DATA**

FEMA Special Flood Hazard Area: No  
 Map Number: 48021C0360E  
 Zone: X  
 Map Date: January 19, 2006  
 FIPS: 48021

**MAP LEGEND**

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



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# *Appendix D*

## Comparable Data

# Special Purpose Land Comparable 1

## Property Information

Property Name NWC SH 95 & Mesquite St. Land  
Address NWC SH 95 & Mesquite St.  
City Bastrop  
State TX  
Zip 78602  
ID 461727  
Tax ID 111672



## Transaction Details

Price \$143,475  
Date 1/30/2023  
Price Per Acre \$107,151  
Price Per Land SF \$2.46  
Price Per Usable Acre N/A  
Price Per Usable Land SF N/A  
Grantor William J. Acosta et al.  
Grantee GH Contracting LLC  
Property Rights Fee Simple  
Financing Cash to seller  
Conditions of Sale Normal  
Transaction Type Closed Sale  
Book/Page or Reference 202301320  
Doc  
Verification MLS #1789043/SPF

Acres 1.34  
Land SF 58,327  
Zoning Core/P-5  
Topography Level  
Shape Triangular

## Improvement Data

## Operating Data / Key Indicators

Utilities Electric only; water available

## Site Data

## Comments

This triangular-shaped corner tract sold January 30, 2023 for \$143,475. It was originally listed for \$150,000 on April 6, 2022 before going under contract on January 11, 2023. Site never developed on.

# Special Purpose Land Comparable 2

## Property Information

Property Name	2010 Gordon St Land
Address	2010 Gordon St.
City	Bastrop
State	TX
Zip	78602
ID	461745
Tax ID	R33429



## Transaction Details

Price	\$199,000
Date	3/16/2022
Price Per Acre	\$333,333
Price Per Land SF	\$7.65
Price Per Usable Acre	N/A
Price Per Usable Land SF	N/A
Grantor	Nicholas J. Davis
Grantee	Ormolu LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	202205508
Verification	MLS #4744735/SPF

## Site Data

Acres	0.60
Land SF	26,005
Zoning	P-4
Topography	Level
Shape	Irregular

## Improvement Data

## Operating Data / Key Indicators

Utilities	All to site
-----------	-------------

## Comments

This sale was originally listed for \$199,000 on June 28, 2021, was under contract on 12/18/21, and closed at listing price on 3/18/22. It is zoned P-4 Mix.

# Special Purpose Land Comparable 3

## Property Information

Property Name 3999 Hwy 71 Land  
Address 3999 Hwy 71  
City Bastrop  
State TX  
Zip 78602  
ID 461742  
Tax ID R33274

## Transaction Details

Price \$185,000  
Date 2/10/2022  
Price Per Acre \$161,010  
Price Per Land SF \$3.70  
Price Per Usable Acre N/A  
Price Per Usable Land SF N/A  
Grantor L&S Bastrop Properties LLC  
Grantee Bastex LLC  
Property Rights Fee Simple  
Financing Cash to seller  
Conditions of Sale Normal  
Transaction Type Closed Sale  
Book/Page or Reference 202202916  
Doc  
Verification MLS #2452681 SPF

## Site Data

Acres 1.15

## Comments

This property was originally listed for \$249,000 in January 2020. The tract sold February 2022 for \$185,000 after the sale price was lowered to \$215,000 in December 2021. SH 71 Frontage and zoned Core P5 (high density). The site is within the Houston Toad Habitat...a habitat take permit needs to be acquired (without US Fish & Wildlife involvement) from Bastrop County for \$3,000 to disturb one acre of land.



Land SF 50,050  
Zoning P5 Core  
Topography Level  
Shape Rectangular

## Improvement Data

## Operating Data / Key Indicators

Utilities All to site

# Special Purpose Sales Comparable 1

## Property Information

Property Name	9503 Capitol View Dr.
Address	9503 Capitol View Dr.
City	Austin
State	TX
Zip	78747
ID	461652
Tax ID	483847



## Transaction Details

Price	\$1,550,000
Date	12/5/2022
Price Per SF	\$268.54
Grantor	Stone Oak Capital LLC
Grantee	Anger Properties LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference	2022188295
Doc	
Verification	Listing broker

Acres	2.12
Land SF	92,478

## Improvement Data

GBA	5,772
Rentable Area	5,772
Year Built	2022
Parking Ratio	0.00/1,000 SF
FAR	0.06

## Site Data

## Comments

This is the sale of a 5,772 SF warehouse 70x75 has 4 bays, is insulated, and was built in 2022 with no finished space. The land was purchased 5/7/21 for \$545,000. Clear height is 25 FT sloping down to 21 FT. There was also a 5-office/5-bathroom office trailer purchased in 2017 with a kitchen breakroom and washer dryer which conveyed with property. According to the listing broker, the office trailer was purchased for \$65,000 new. The appraiser allocated \$50,000 towards the office trailer and adjusted the sale price to \$1,550,000. Property is located within ETJ. Electric and Water and Septic are onsite. The property was originally listed for \$1,895,000 on 10/4/22, and closed at \$1,600,000 on 12/5/22.

# Special Purpose Sales Comparable 2

## Property Information

Property Name	13806 Old Highway 20
Property Type	Warehouse
Address	13806 Old Highway 20
City	Manor
State	TX
Zip	78653
ID	411733
Tax ID	236894



## Transaction Details

Price	\$1,400,000
Date	5/6/2022
Price Per SF	\$118.08
Grantor	Roy Lee III
Grantee	Red Stag Holdings LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference Doc	2022085290
Verification	Listing broker

Zoning	Manor ETJ
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## Improvement Data

GBA	11,856
Rentable Area	11,856
Year Built	1996
Building Class	C
Construction	Metal
No. of Buildings	3
Stories	1
Parking Ratio	0.00/1,000 SF
FAR	0.04

## Site Data

Acres	7.06
Land SF	307,316

## Comments

The property consists of approximately 11,856 square feet of warehouse space among three buildings. Two dock-high doors, four grade-level doors, and clear heights between 16' and 18'. The property only has driveway frontage on Old Highway 20. No finished space. The property has proximate access to U.S. 290 East and is approximately five miles East of Texas State Highway 130. Tesla's newly constructed Giga Factory and the Austin-Bergstrom International Airport are respectively 12 and 17 miles away from the property.

# Special Purpose Sales Comparable 3

## Property Information

Property Name	12959 Wright Rd. Warehouse
Address	12959 Wright Rd.
City	Creedmoor
State	TX
Zip	78610
ID	461653
Tax ID	934855



## Transaction Details

Price	\$2,700,000
Date	1/13/2022
Price Per SF	\$135.00
Grantor	EBG Holdings LLC
Grantee	Alpha Anchor Investments LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Normal
Transaction Type	Closed Sale
Book/Page or Reference	2022009417
Doc	
Verification	Listing broker/MLS #6717407 SPF

## Site Data

Acres	2.33
Land SF	101,373

## Improvement Data

GBA	20,000
Rentable Area	20,000
Year Built	2021
No. of Buildings	1
Parking Ratio	0.00/1,000 SF
FAR	0.20

## Comments

This is the sale of a 20,000 SF metal warehouse built in 2021 on an existing business park with similar warehouse buildings along SH 45 near SH 130. Water, electric, and septic are onsite. There is 1,900 SF finished office space. The building features 3-phase power, 1 dock and 1 grade level door, 22 ft walls with pitched roof, multiple skylights and windows, paved parking, and an exterior awning. This property was originally listed for \$2.6M on 11/9/21, and sold for \$2.7M on 1/14/22.

# Special Purpose Sales Comparable 4

## Property Information

Property Name 2710 Highway 21 E  
Address 2710 Highway 21 E  
City Bastrop  
State TX  
Zip 78602  
ID 390849  
Tax ID R23428



## Transaction Details

Price \$725,000  
Date 6/9/2021  
Price Per SF \$100.69  
Grantor Tory D F & L K Living Trust  
Grantee Adrian and Gentil Najera  
  
Property Rights Fee Simple  
Financing Cash to seller  
Conditions of Sale Normal  
Transaction Type Closed Sale  
Book/Page or Reference 202112165  
Doc  
Verification Ronald Marshall/512-663-1802

Acres 1.00  
Land SF 43,560  
Zoning Not zoned

## Improvement Data

GBA 7,200  
Rentable Area 7,200  
Year Built 1991  
Building Class C  
Construction Metal  
Condition Average  
No. of Buildings 2  
Parking Ratio 1.11/1,000 SF  
FAR 0.17

## Site Data

## Comments

Storage building located behind main building has no electricity. Broker felt sale price was at market value at time of sale; however, shortly after sale, prices rose and then stabilized back as of August 2021.

# *Appendix E*

## Engagement Letter

Stephanie Ferraris  
Director  
1703 W. 5<sup>th</sup> St., Suite 850,  
Austin, TX 78703  
512-806-7640  
Stephanie.ferraris@jll.com

April 12, 2023

Andres Rosales  
Fire Chief  
City of Fire Department  
1311 Chestnut Street  
Bastrop, TX 78602  
arosales@cityofbastrop.org  
+1 512-332-8670

RE: Valuation & Advisory Services for the Property: City of Bastrop Fire Station, 120 Corporate Drive, Bastrop, TX 78602

Dear Mr. Rosales,

JLL Valuation & Advisory Services, LLC (JLL VA) is pleased to provide this proposal and engagement letter for valuation and advisory services regarding the Property.

PROPERTY IDENTIFICATION:	City of Bastrop Fire Station, 120 Corporate Drive, Bastrop, TX 78602
PROPERTY TYPE:	Special Purpose
INTEREST APPRAISED:	Fee Simple
PURPOSE:	Market Value
INTENDED USERS:	City of Fire Department [NO OTHER USERS ARE INTENDED BY JLL VALUATION & ADVISORY SERVICES, LLC.]
INTENDED USE:	Asset Management
VALUES PROVIDED:	As Is Market Value(s) (if applicable)
APPRAISAL STANDARDS:	Uniform Standards of Professional Appraisal Practice (USPAP) by the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
PROPERTY INSPECTION:	JLL VA will conduct a physical inspection of the Property
VALUATION APPROACHES:	All applicable approaches to value.
REPORT OPTION:	Appraisal Report
FEE:	\$3000
EXPENSES:	The fee includes the expenses related to this engagement. There will be no added charges for travel, delivery fees or report production costs.
RETAINER:	No retainer
FINAL PAYMENT:	Final Payment
DELIVERY DATE:	3 weeks from receiving the executed engagement letter and retainer (if applicable). Delays in obtaining the data needed to complete this assignment or delays in accessing the property for inspection (if applicable) may result in delays in the date our analysis is completed and delivered.

DELIVERY METHOD: A PDF of the report(s) will be delivered to the client contact identified on this engagement letter. Two hard copies are available at client's request. Additional copies can be requested at \$150 per copy.

NOTES:

HOURLY RATE SCHEDULE	
Title	Hourly Rate
Managing Director	\$450
Executive Vice President	\$400
Senior Vice President	\$300
Vice President	\$250
Associate	\$200
Analyst	\$150
Project Coordinator	\$80

This engagement letter is subject to the General Terms and Conditions attached to this letter as Exhibit A, the Statement of Assumptions and Limiting Conditions attached to this letter as Exhibit B.

Upon your acceptance of this Agreement, we will forward our information request and coordinate a property inspection, if applicable. Per USPAP, we are required to analyze any current purchase for the subject property and request that copies of these, or a term sheet be provided with other applicable information. We will update you within 48 hours of receiving the signed engagement to confirm our information request was provided and a property inspection is scheduled, if applicable.

We appreciate the opportunity to be of service. Providing white-glove service and the least amount of disruption at the property is our top priority.

Sincerely,

**JLL VALUATION & ADVISORY SERVICES, LLC**

*Stephanie Ferraris*

Stephanie Ferraris

Director  
512-806-7640  
Stephanie.ferraris@jll.com

**AGREED AND ACCEPTED BY:**

City of Fire Department

Signature



Andres Rosales

Printed Name

Fire Chief

Title

04/18/2023

Date

arosales@cityofbastrop.org

Email Address

512-332-8672

Phone Number

**PROPERTY CONTACT FOR DATA AND SITE VISIT:**

Chris Stone

Printed Name

cstone@cityofbastrop.org

Email Address

Bastrop Fire Department

Company

512-409-0868

Phone Number

**REPORT DELIVERY CONTACT (if different than named client):**

Andres Rosales

Printed Name

arosales@cityofbastrop.org

Email Address

Bastrop Fire Department

Company

512-332-8672

Phone Number

**INVOICE TO (if different than named client):**

---

Name

---

Company

---

Street Address

---

City, ST, Zip

---

Email Address

---

Phone Number**RETAINER INSTRUCTIONS:**

Tax ID: 81-3802842

We accept two forms of payment for the retainer requirement. You can either wire the payment or mail a check. Instructions for each are provided below:

**Wire instructions:**

Account name: JLL Valuation & Advisory Services  
BMO Harris Bank N.A. IL United States  
Account number: 304-440-1  
ABA#: 071000288  
Bank address:  
BMO Harris Bank N.A.  
PO Box 71893  
Chicago, IL 60694-1893

Or

**Mail check to:**

BMO Harris Bank N.A.  
PO Box 71893  
Chicago, IL 60694-1893  
United States

**Please note “RETAINER CHECK” and include the property/portfolio name, and/or property address.**

## Exhibit A

Terms and Conditions

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**1. INTRODUCTION**

- 1.1** These Terms and Conditions supplement the proposal, agreement, letter of engagement or email (the “engagement”) between JLL Valuation and Advisory Services, LLC and the Client indicated in the engagement that sets out details of the Services to be provided to the Client. All capitalized terms in this exhibit have the meanings given to them in the engagement unless given a different meaning in this exhibit. These Terms and Conditions, together with the engagement and all other exhibits, schedules and riders to the engagement, are collectively called the “agreement”.

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**2. SERVICES**

- 2.1** We will provide the Services using reasonable care and skill.
- 2.2** We may make changes to the Services if necessary to comply with any law or safety requirement. We will notify you if that happens. Otherwise, JLL and the Client must agree in writing to any changes to the Services, the Fees, or any other provision of the agreement.

---

**3. CLIENT OBLIGATIONS**

- 3.1** You agree to give us all documents and other information that we advise you are reasonably necessary for us to provide the Services.
- 3.2** You will maintain adequate property and public liability insurance to reasonably insure property that you own or occupy and any activities on that property. You will obtain all necessary licenses, permissions and consents which may be required to enable us to perform the Services (other than professional licenses that we are required to maintain to perform the Services). You are responsible to keep your property in a safe condition so that we may perform the Services in reasonable safety.
- 3.3** You will notify us promptly if you believe any information you have provided is incomplete or inaccurate.

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**4. DELAY**

We are not responsible for any delay in our performance of the Services if caused by any event beyond our reasonable control, or for any delay caused by your failure to comply with the agreement.

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**5. FEES, EXPENSES AND PAYMENT**

- 5.1** Our fee in its entirety is earned upon delivery of the first report. We will invoice you at time of delivery for any outstanding balance.
- 5.2** You agree that your obligation to pay the Fee is not contingent upon the results, conclusions or recommendations we provide.
- 5.3** If we are asked to invoice any other party, you agree to settle our invoice immediately if the other party does not do so within 30 days of the date of the invoice.
- 5.4** Delinquent payments under the agreement will earn interest at the rate of one and one-half percent (1-1/2%) per month from the date due until paid, or if lower, the maximum rate permitted by law. If the Fee or any part of it remains unpaid 30 days after it was due, you may not use any report or work product we have delivered to you for any reason.
- 5.5** If you terminate this agreement before the Services are completed, you will pay us, no later than the termination date, a reasonable fee proportionate to the part of the Services performed to the date of termination.
- 5.6** Our rights under Section 5.3 and 5.4 are in addition to, and will not limit, our right to pursue any other rights and remedies under the agreement or at law or in equity.

---

**6. INDEMNITY**

You agree to indemnify and defend us and hold us harmless from any loss, liability or expense (including attorneys’ fees) arising from a third-party action, claim or proceeding (“Loss”) that we suffer arising out of the agreement or the Services, other than Loss that a court of competent jurisdiction has determined was the result of our negligence or willful misconduct. We agree to indemnify and defend you and hold you harmless from any Loss that you suffer arising out of our negligent performance of Services under the

agreement, other than Loss that is found by a court of competent jurisdiction to result from your negligence or willful misconduct.

---

**7. EXCLUSIONS OF, AND LIMITATIONS ON, LIABILITY**

- 7.1** EACH OF JLL AND THE CLIENT WAIVES ANY CLAIMS AGAINST EACH OTHER FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THE AGREEMENT. IN NO EVENT SHALL JLL'S LIABILITY IN CONNECTION WITH THE AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.

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**8. TERMINATION**

- 8.1** Either of us may terminate the agreement without reason by giving 30 days' advance written notice to the other.
- 8.2** Either of us may terminate the agreement immediately if the other breaches the agreement and fails to remedy the breach within 10 days of notice by the non-breaching party.
- 8.3** We may terminate the agreement immediately for any of the following reasons:
- (a) We cannot provide any of the Services due to conditions beyond our reasonable control.
  - (b) In our reasonable opinion, there is insufficient information available to provide a report or other work product that meets our standards.
  - (c) A conflict of interest arises which prevents us from acting for you.
  - (d) You have asked us to provide reports or work product that we do not consider to be accurate.

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**9. ASSUMPTIONS AND LIMITATIONS**

- 9.1** Any report or other work product we deliver as part of the Services will be subject to our standard Statement of Assumptions and Limiting Conditions, provided as an exhibit and as part of the agreement, which will be incorporated into the report or work product.
- 9.2** We understand that you may wish to use the report or other work product we deliver as part of the Services to support your Stark law and Anti-Kickback compliance process. Our reports and work product are appraisals prepared

pursuant to Uniform Standards of Professional Appraisal Practice, and do not undertake to evaluate any such compliance. You acknowledge that many factors in addition to property value must be considered to determine Stark or anti-kickback law compliance and agree that any reports and work product we deliver make no opinion or representation that any transaction involving property we appraise is compliant with Stark law or any anti-kickback law.

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**10. CONFIDENTIALITY**

- 10.1** We each agree to maintain the confidentiality of each other's confidential information and will not disclose any information received in confidence from each other, until two years after termination or expiration of the agreement, except where required to do so by law.
- 10.2** Any report or other work product that we deliver to you in connection with the Services is confidential and may be used by only you, unless we agree otherwise in writing.

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**11. INTELLECTUAL PROPERTY RIGHTS**

- 11.1** We retain all copyright (and other intellectual property rights) in all materials, reports, systems and other deliverables which we produce or develop for the purposes of the agreement, or which we use to provide the Services.
- 11.2** You will not reproduce or copy any part of any report or other work product we produce as part of the Services without our prior written consent.

---

**12. GENERAL**

- 12.1** The agreement may be modified only by a written agreement signed by both of us. Liability accruing before the agreement terminates or expires will survive termination or expiration.
- 12.2** The agreement states the entire agreement, and supersedes all prior agreements, between you and JLL with respect to the matters described in the agreement.
- 12.3** If a court determines that any part of the agreement is unenforceable, the remainder of the agreement will remain in effect.
- 12.4** The agreement is governed by the laws of the State of Illinois. Each of us irrevocably submits

to the exclusive jurisdiction of the courts of that State.

- 12.5** The agreement may be executed in multiple counterparts.
- 12.6** No director, officer, agent, employee or representative of either of us has any personal liability in connection with the agreement.
- 12.7** Neither of us may assign or transfer any rights or obligations under the agreement without the prior written approval of the other. We each agree to be reasonable in evaluating such a request for approval.
- 12.8** If there is any conflict between the terms of the letter and this exhibit, the terms of the letter will prevail.
- 12.9** If either of us fails to enforce any provision or exercise any right under the Agreement at any time, that failure will not operate as a waiver to enforce that provision or to exercise that right at any other time.
- 12.10** The agreement does not establish any partnership or joint venture between us or make either of us the agent of the other.
- 12.11** A person who is not a party to the agreement does not have any rights to enforce its terms unless specifically agreed in writing.
- 12.12** Neither of us may publicize or issue any specific information to the media about the Services or the agreement without the written consent of the other.
- 12.13** Each of us represents to the other that it is not a person or entity with whom U.S. entities are restricted from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order or other governmental action. Each of us agrees to comply with all applicable laws, statutes, and regulations relating to anti-bribery and anti-corruption.
- 12.14** If either party does not comply with the obligations under the agreement and legal action is commenced to enforce the rights under the agreement, the losing party will reimburse the prevailing party reasonable costs (including attorneys’ fees), associated with such action.  
**THE PARTIES HEREBY WAIVE TRIAL BY JURY.**
- 12.15** Upon request by you, we will provide commercial general liability additional insured coverage to the property owner or its affiliates to

the extent a loss is attributable to JLL VA’s negligence.

- 12.16** Sections 5, 6, 7, 10, 11, 12.1, 13, 17 and 18 will survive termination of the agreement.

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**13. USE OF DATA AND DATA PROTECTION**

- 13.1** You agree as follows: (i) The data we collect in connection with the agreement will remain our property. (ii) We and our affiliates may utilize, sell and include data you have provided (either in the aggregate or individually) in the databases of JLL and its affiliates and for use in derivative products. (iii) We may utilize all data already in the public domain on an unrestricted basis.
- 13.2** In order for us to provide the Services, we may need to record and maintain in hard copy and/or in electronic form, information regarding the Client, its officers and any other individuals connected with the Client (collectively “Data Subjects”). We may also verify the identity of Data Subjects, which could include carrying out checks with third parties such as credit reference, anti-money laundering or sanctions checking agencies.
- 13.3** We may use all information that we hold regarding Data Subjects to provide the Services. We may also use and share it with third parties for other purposes as described in our Privacy Statement available at [www.jll.com](http://www.jll.com). We may use both commercially available and proprietary software programs to perform the Services (web based and others).

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**14. SPECIAL EXPERTS**

- 14.1** If you request our assistance in hiring a special expert to contribute to any assignment (such as a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), you will perform your own due diligence to qualify the special expert. You will be responsible to pay for the services of the special expert.
- 14.2** We are not responsible for the actions and findings of any special expert. You agree to indemnify and defend us and hold us harmless from all damages that may arise out of your reliance on any special expert.

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**15. CONFLICTS POLICY**

JLL adheres to a strict conflict of interest policy. If we learn of a conflict of interest, we will notify you and recommend a course of action to resolve the conflict. If we learn of a conflict that we do not believe can be resolved, we may terminate the agreement without penalty.

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**16. FIRREA REQUIREMENTS**

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, any report produced by JLL under the agreement, if ordered independent of a financial institution or agent, might not be FIRREA compliant or acceptable to a federally regulated financial institution.

---

**17. USPAP REQUIREMENTS**

The Ethics Rule of the Uniform Standards of Professional Appraisal Practice (“USPAP”) requires us to disclose to you any prior services (appraisal or otherwise) performed within three years prior to the date of this letter by the individual JLL appraiser who will be performing Services for the Property. We represent that to our knowledge, that JLL has not provided prior services within the designated disclosure period, outside of what we have identified.

---

**18. USE OF WORK PRODUCT AND RELIANCE**

**18.1** You agree that any report or other work product we produce in connection with the Services are for your use only, and only for the purpose indicated in the agreement. No person or entity other than the Client may use or rely on any such report or work product unless we consent otherwise in writing, even if such reliance is foreseeable. Any person who receives a copy of any report or other work product we produce as

a consequence of disclosure requirements that apply to the Client, does not become an intended user of this report unless the Client specifically identified them at the time of the engagement.

**18.2** You will not use any such report or work product in connection with any public documents. You will not refer to JLL in any public documents without our prior written consent. We may give or withhold our consent in our sole discretion for any purpose under this Section 18.

**18.3** Notwithstanding the foregoing, JLL understands that applicable law in eminent domain proceedings may require you to disclose our reports and work product to landowners and to otherwise make our reports and work product available to the public. To the extent required by applicable law, JLL consents to such disclosure. However, you and only you, and no such landowner or other person or entity, may rely on our reports or our work product.

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**19. LITIGATION MATTERS**

**19.1** We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in the agreement or otherwise in writing, or if required by law.

**19.2** If we receive a subpoena or other judicial command to produce documents or to provide testimony in a lawsuit or proceeding regarding the agreement, we will notify you if allowed by law to do so. However, if we are not a party to these proceedings, you agree to compensate us for our professional time at the then prevailing hourly rates of the personnel responding to the subpoena or providing testimony, and to reimburse us for our actual expenses incurred in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred.

v. 12\_06\_2023

## Exhibit B

**Statement of Assumptions and Limiting Conditions**

1. All reports and work product we deliver to you (collectively called “report”) represents an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.
10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to

revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the Americans with Disabilities Act ("ADA"), Stark law or any anti-kickback laws. We claim no expertise in such issues and render no opinion regarding compliance of you or the property with ADA, Stark law or anti-kickback law or regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any

