

*APPRAISAL REPORT*

of a permanent ROW easement to be situated on ±60.200 acres located at  
the NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W),  
Dripping Springs, Hays County, TX

Parcel:	Dripping Springs ISD
Project Name:	Roger Hanks Parkway
Property Owner:	Dripping Springs ISD
CAD Parcel Number:	R17892, R127699 R131452, R94016, R18105
Legal Description:	Land in the Philip Smith Survey, Abstract No. 415, Hays County, Texas

*Submitted To:*

Ms. Ginger Faught  
Deputy City Administrator  
City of Dripping Springs  
511 Mercer St  
Dripping Springs, TX 78620

*Prepared By:*

*ATRIUM REAL ESTATE SERVICES*  
14425 Falcon Head Blvd D-100  
Austin, Texas 78738

Effective Date of Appraisal:  
July 2, 2021





September 22, 2021

Ms. Ginger Faught  
Deputy City Administrator  
City of Dripping Springs  
511 Mercer St  
Dripping Springs, TX 78620

RE: Appraisal report of the permanent ROW easement to be situated on  $\pm 60.200$  acres located at the NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX.

Parcel #:	Dripping Springs ISD
Project Name:	Roger Hanks Parkway
Property Owner:	Dripping Springs ISD
CAD Parcel Number:	R17892, R127699 R131452, R94016, R18105
Legal Description:	Land in the Philip Smith Survey, Abstract No. 415, Hays County, Texas

Dear Ms. Ginger Faught:

As requested, an appraisal has been completed on the above referenced property. The purpose of the appraisal is to estimate the market value of the fee simple interest of the subject whole property and the recommended compensation for the permanent ROW easement acquisition. The following appraisal and final estimate of value have been based upon the inspection of the property and upon research into various factors which influence value. The effective date of this appraisal was July 2, 2021.

The analysis and results of the investigation are submitted in the accompanying report which has been prepared in conformity with the requirements of the *Code of Professional Ethics and the Standards of Professional Appraisal Practice* of the APPRAISAL INSTITUTE, the *Uniform Standards of Professional Appraisal Practice* as promulgated by the APPRAISAL FOUNDATION, as well as the requirements of the STATE OF TEXAS for State-Certified General Real Estate Appraisers.

MARKET VALUE/RECOMMENDED COMPENSATION ESTIMATES - The market value of fee simple interest in the subject property, as well as the recommended compensation estimate for the proposed acquisition, as of July 2, 2021, was as follows:

RECOMMENDED COMPENSATION SUMMARY		
Existing Permanent ROW Easement (Karhan Park) ( $\pm 0.936$ acres ( $\pm 40,772$ SF))	\$0	
Existing Permanent ROW Easement (Draper) ( $\pm 1.767$ acres ( $\pm 76,985$ SF))	\$0	
Unencumbered Land ( $\pm 57.497$ acres ( $\pm 2,504,555$ SF))	\$7,523,662	
Total Whole Property Value – Separate Economic Unit (Land only and impacted site improvements - if any)	\$7,523,662	
New Permanent ROW Easement Acquisition – Part 1 ( $\pm 0.152$ acres ( $\pm 6,617$ SF))		\$29,848
New Permanent ROW Easement Acquisition – Part 2 ( $\pm 2.939$ acres ( $\pm 128,039$ SF))		\$153,162
Existing Permanent ROW Easement Acquisition (Draper) – Part 2 ( $\pm 1.767$ acres ( $\pm 76,985$ SF))*		\$0
Total Permanent ROW Easement Acquisition		\$183,010
Remainder Before the Acquisition	\$7,340,652	
Remainder After the Acquisition	\$8,923,464	
Damages/(Enhancements)		(\$1,582,812)
Special Compensation/Cost to Cure		\$3,110
Total Recommended Compensation		\$186,120

\*This portion of permanent ROW acquisition Part 2 was previously conveyed through Interlocal Agreement (dated November 2009), please refer to Scope of Work section.

ATRIUM REAL ESTATE SERVICES appreciates the opportunity to be of service to you. Should you have any questions, or if we can be of further assistance, please contact our office.

Respectfully submitted,

ATRIUM REAL ESTATE SERVICES

Lory R. Johnson, MAI, SR/WA  
President  
Texas Certified Appraiser #TX-1321640-G

## CERTIFICATION OF THE APPRAISER

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The undersigned do hereby certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved. I have not performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 opinion, the attainment of a stipulated result, the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and the Standards of Professional Appraisal Practice* of the APPRAISAL INSTITUTE. The report also conforms to the *Uniform Standards of Professional Appraisal Practice* as promulgated by the APPRAISAL FOUNDATION, as well as the requirements of the STATE OF TEXAS for State-Certified General Real Estate Appraisers.
- Lory R. Johnson, MAI, SR/WA and Greyson Peterek have made a personal inspection of the property that is the subject of this report.
- Greyson Peterek provided significant real property appraisal assistance to the person signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Lory R. Johnson, MAI, SR/WA has completed the continuing education program for Designated Members of the Appraisal Institute.
- this appraisal report sets forth all limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions, and conclusions expressed herein.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- the market data contained within this report, has been accumulated from various sources and, where possible, personally examined and verified as to details, motivation, and validity.

ATRIUM REAL ESTATE SERVICES



Lory R. Johnson, MAI, SR/WA  
President & CEO  
Texas Certified Appraiser #TX-1321640-G  
Date Signed: September 22, 2021

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## *INTRODUCTION*

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SUBJECT PROPERTY PHOTOGRAPHS



AERIAL PHOTOGRAPH

Source: Google Maps

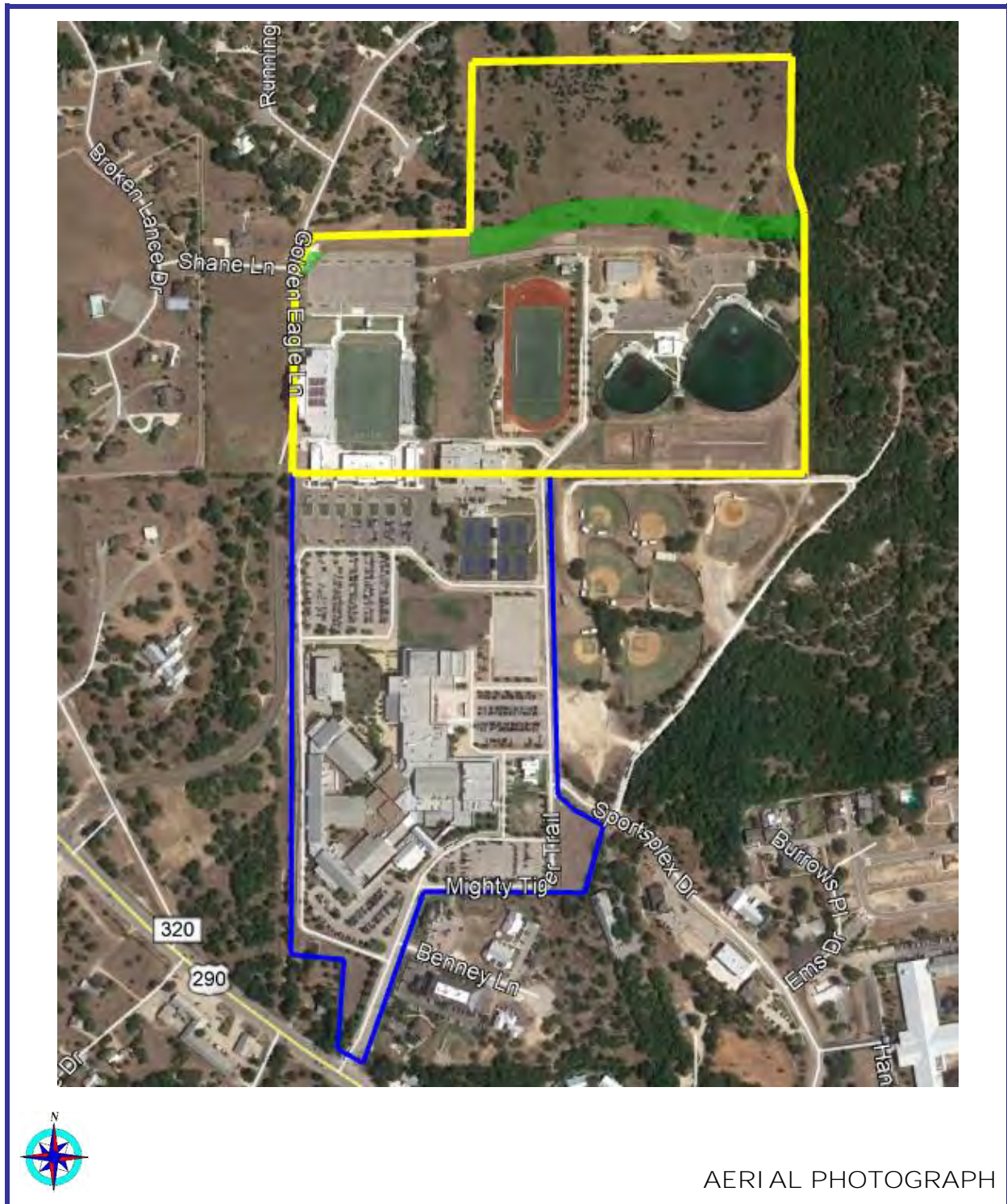
Blue: Subject property boundary (estimated by appraiser)

Yellow: Separate economic unit (estimated by appraiser)

Green: Permanent ROW easement acquisition (estimated by appraiser)



SUBJECT PROPERTY PHOTOGRAPHS



AERIAL PHOTOGRAPH

Source: Google Maps  
Blue: Subject property boundary (estimated by appraiser)  
Yellow: Separate economic unit (estimated by appraiser)  
Green: Permanent ROW easement acquisition (estimated by appraiser)



SUBJECT PROPERTY PHOTOGRAPHS



Source: Google Maps

Blue: Subject property boundary (estimated by appraiser)

Yellow: Separate economic unit (estimated by appraiser)

Green: Permanent ROW easement acquisition – Part 1 (estimated by appraiser)

SUBJECT PROPERTY PHOTOGRAPHS



PROPOSED PERMANENT EASEMENT ACQUISITION – PART 2

Source: Google Maps

Blue: Subject property boundary (estimated by appraiser)

Yellow: Separate economic unit (estimated by appraiser)

Green: Permanent ROW easement acquisition – Part 2 (estimated by appraiser)



SUBJECT PROPERTY PHOTOGRAPHS



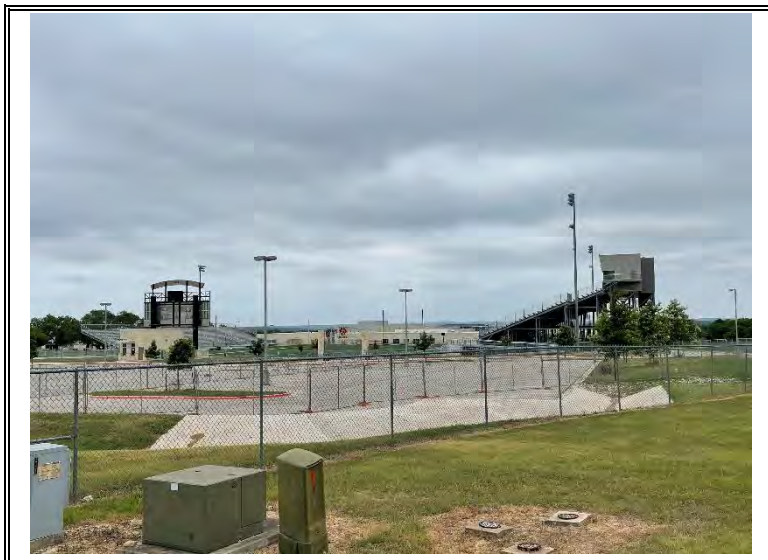
Main improvement  
(Dripping Springs High  
School complex on parent  
tract, not impacted)

Date photo taken:  
07/02/2021

Football complex/field house  
(not impacted)



Date photo taken:  
07/02/2021



Football complex (not  
impacted)

Date photo taken:  
06/22/2021

SUBJECT PROPERTY PHOTOGRAPHS



Track (not impacted)

Date photo taken:  
07/02/2021

Maintenance building (not impacted)



Date photo taken:  
07/02/2021



Agricultural center (not impacted)

Date photo taken:  
07/02/2021



SUBJECT PROPERTY PHOTOGRAPHS



Modular buildings in area of acquisition

Date photo taken:  
07/02/2021

Proposed permanent ROW  
easement acquisition Part 1



Date photo taken:  
06/22/2021



Proposed permanent ROW  
easement acquisition Part 1  
(temporary fencing is  
personal property)

Date photo taken:  
06/22/2021

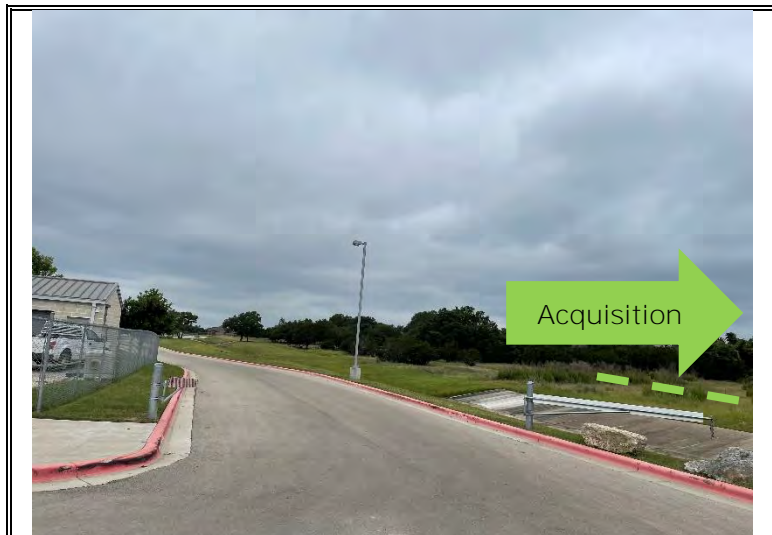
SUBJECT PROPERTY PHOTOGRAPHS



Area of existing Karhan Park tract permanent ROW easement

Date photo taken:  
06/22/2021

Area of proposed ROW easement acquisition Part 2



Date photo taken:  
06/22/2021



Area of proposed permanent ROW easement acquisition Part 2

Date photo taken:  
06/22/2021



SUBJECT PROPERTY PHOTOGRAPHS



Area of proposed permanent ROW easement acquisition Part 2

Date photo taken:  
06/22/2021

Golden Eagle Lane (subject to the left)



Date photo taken:  
06/22/2021



Mighty Tiger Trail entering area of separate economic unit

Date photo taken:  
07/02/2021

EXECUTIVE SUMMARY

Parcel #:	Dripping Springs ISD
Property Owner:	Dripping Springs ISD
Property Location:	NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX

PROPERTY COMPONENT SUMMARY		
Component	Acres	SF
Whole Property – Separate Economic Unit	±60.200 acres	±2,622,312 SF
Existing ROW Easement (Karhan Park)	±0.936 acres	±40,772 SF
Existing ROW Easement (Draper)	±1.767 acres	±76,985 SF
Whole Property Unencumbered – Separate Economic Unit	±57.497 acres	±2,504,555 SF
New ROW Easement Acquisition – Part 1	±0.152 acres	±6,617 SF
New ROW Easement Acquisition – Part 2	±1.172 acres	±51,054 SF
Existing ROW Easement Acquisition (Draper) – Part 2*	±1.767 acres	±76,985 SF
Total Permanent ROW Easement Acquisition	±3.091 acres	±134,656 SF
Remainder	±60.200 acres	±2,622,312 SF
North Remainder Unencumbered	±16.500 acres	±718,740 SF
South Remainder Unencumbered	±39.673 acres	±1,728,144 SF
Total Remainder Unencumbered	±56.173 acres	±2,446,884 SF

The whole property size, as per CAD, contains ±101.634 acres, and survey is N/A. The area of the separate economic unit was calculated by the appraiser based on the anticipated separate economic unit for the subject (please refer to the Scope of Work). The remainder size was calculated as the separate economic unit less the part to be acquired. As such, the remainder size differs from CAD as it is based in this report on the separate economic unit.

\*This portion of permanent ROW acquisition Part 2 was previously conveyed through Interlocal Agreement (dated November 2009), please refer to Scope of Work section.

	Whole Property	Remainder After
Highest & Best Use-As if Vacant:	Mixed use.	Mixed use.
Highest & Best Use As Improved:	Continued use as educational campus/facility.	Continued use as educational campus/facility.
Shape:	Irregular.	Irregular.
Topography:	Basically level.	Basically level.
Floodplain %:	0%	0%
Utilities:	Water and electric, on-site septic system.	
Additional Public Services:	Fire, emergency medical services, and police protection are provided by the City of Dripping Springs and Hays County.	
Zoning:	GUI- Government/Utility/Institutional & AG-Agriculture	
Easements/Encumbrances:	A right-of-way easement for road purposes is granted to the City of Dripping Springs (#90029785), located on the northwest boundary line of the SEU containing ±0.936 acres (±40,772 SF) per easement	



*INTRODUCTION*

	<p>document. According to Interlocal Agreement (dated November 11, 2009) between Dripping Springs ISD and the City of Dripping Springs, a 60' right-of-way easement is granted to the City of Dripping Springs located along the north 300' of the northeast boundary of the SEU. Per the agreement, the identification of the location of the easement and the conveyance shall take place at a later date agreeable to both parties. According to measurements from survey and schematic for the proposed Roger Hanks Pkwy, provided by the client and which details the specific location of this existing ROW, the 60' portion of previously granted ROW contains ±1.767 acres (±76,985 SF). No restrictions or easements negatively impact the developability of the property. No additional adverse easements or encumbrances noted, other than the previously discussed permanent ROW easements.</p>
<p>Improvements (Whole):</p>	<p>Improved with Dripping Springs High School athletic complex, agricultural center and associated buildings on the SEU and the Dripping Springs High School complex on the parent tract.</p>
<p>Appraisal Issues:</p>	<p>The main improvement on the SEU is the Dripping Springs High School athletic complex with football field, field house, tennis center, track, baseball field, softball field, agricultural center, maintenance building and attendant site improvements located ±90 LF to ±710 LF from the proposed ROW. The main improvement on the parent tract is the Dripping Springs High School Complex, located ±1,500 LF from the proposed ROW. The main improvements are not impacted and have not been included herein.</p> <p>The proposed easement acquisition Part 1 is located along the west line of the SEU and clips the northwest corner of the parking lot associated with the football field. Additionally, ±1,500 SF of concrete paving utilized for drainage, a landscaping tree and ±120 LF of chain link fencing are located within the proposed easement acquisition Part 1. Compensation will be included to cure items requiring reconstruction on the remainder. The chain link fencing and landscaping tree will be considered in the Special Compensation/Cost to Cure.</p> <p>The proposed acquisition, along with the previously dedicated ROW, will be utilized for expansion and construction of Roger Hanks Parkway and will bisect the subject resulting in two unencumbered remainders. The north unencumbered remainder will be ±16.500 acres (±718,740 SF) and the south unencumbered remainder will be ±39.673 acres (±1,728,144 SF). Both subject remainders will be of adequate size and shape for development to their highest and best use after the acquisition. This size and shape is considered to be within acceptable comparisons to the development in the area. Based on the addition of significant Roger Hanks Parkway frontage to both remainders and hard corner access on the south remainder, both remainders are considered enhanced.</p>

*INTRODUCTION*

	A cost to cure is included to cure any site improvements impacted by the acquisition. Per client provided schematic, proposed ROW acquisition Part 1 clips the northwest corner of the parking lot associated with the football field, impacting four parking spaces. According to client provided documents, the City of Dripping Springs will demo and redo any disturbance in the area of the impacted parking spaces. Additionally, per client, a potential cure for the four impacted parking spaces will be handled in a separate analysis outside of this appraisal. As such, a cost to cure for the impacted parking lot area has not been included. Potential relocation of four modular buildings located near the east boundary of the SEU, near and within the proposed acquisition, will also be handled outside the scope of this appraisal.
Effective Date of the Appraisal:	July 2, 2021
Date of the Report:	September 22, 2021
Appraiser:	Lory R. Johnson, MAI, SR/WA

**RECOMMENDED COMPENSATION SUMMARY**

Existing Permanent ROW Easement (Karhan Park) ( $\pm 0.936$ acres ( $\pm 40,772$ SF))	\$0	
Existing Permanent ROW Easement (Draper) ( $\pm 1.767$ acres ( $\pm 76,985$ SF))	\$0	
Unencumbered Land ( $\pm 57.497$ acres ( $\pm 2,504,555$ SF))	\$7,523,662	
Total Whole Property Value – Separate Economic Unit (Land only and impacted site improvements - if any)	\$7,523,662	
New Permanent ROW Easement Acquisition – Part 1 ( $\pm 0.152$ acres ( $\pm 6,617$ SF))		\$29,848
New Permanent ROW Easement Acquisition – Part 2 ( $\pm 2.939$ acres ( $\pm 128,039$ SF))		\$153,162
Existing Permanent ROW Easement Acquisition (Draper) – Part 2 ( $\pm 1.767$ acres ( $\pm 76,985$ SF))*		\$0
Total Permanent ROW Easement Acquisition		\$183,010
Remainder Before the Acquisition	\$7,340,652	
Remainder After the Acquisition	\$8,923,464	
Damages/(Enhancements)		(\$1,582,812)
Special Compensation/Cost to Cure		\$3,110
Total Recommended Compensation		\$186,120

\*This portion of permanent ROW acquisition Part 2 was previously conveyed through Interlocal Agreement (dated November 2009), please refer to Scope of Work section.

## INTRODUCTION

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### DATE OF VALUE

The property was inspected on June 22, 2021 and July 2, 2021, with the latter date serving as the effective date of the appraisal.

### OWNER CONTACT

INSPECTION SUMMARY	
Date of inspection:	July 2, 2021
Letter sent to:	Dripping Springs ISD P.O. Box 479 Dripping Springs, TX 78620-0479
Date of Atrium intro letter:	June 17, 2021
Owner rep at inspection:	None.
Comments:	A letter was sent to the owner. A response was not received. The property was inspected unaccompanied.
Atrium appraisers:	Lory R. Johnson, MAI, SR/WA Greyson Peterek

### PURPOSE/INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest of the subject whole property and the recommended compensation for the permanent ROW easement acquisition. The definitions of these value estimates are included herein. The client is City of Dripping Springs. The intended user of this report is City of Dripping Springs. Use of this report by others is not intended by the appraisers. This report is intended only for use in estimation of recommended compensation and it is understood that the opinions expressed in this report may be utilized for litigation purposes.

### PERSONAL PROPERTY

The value conclusions contained within this report do not include any items considered to be personal property. Please refer to the following chart for any items noted as personal property, which have not been valued herein. Those improvements considered to be part of the real estate have been listed in the improvement description section.

PERSONAL PROPERTY	
Type:	Description:
Temporary chain link fence panels	Temporary chain link panels along the northwest corner of the parking lot associated with the football field/complex.

### SCOPE OF WORK

As outlined, the purpose of this appraisal is to estimate the market value of the fee simple interest of the subject whole property and the recommended compensation for the permanent ROW easement acquisition. A survey for the proposed acquisition size was provided. Using this information as well as additional information secured from the County Deed Records and the Central Appraisal District, the size of the property and its legal description were established. All information provided is assumed to be correct and has been considered in the following valuation analysis.

## INTRODUCTION

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The property is improved with Dripping Springs High School athletic complex, agricultural center and associated buildings on the SEU and the Dripping Springs High School complex on the parent tract. The main improvement on the SEU is the Dripping Springs High School athletic complex with football field, field house, tennis center, track, baseball field, softball field, agricultural center, maintenance building and attendant site improvements located  $\pm 90$  LF to  $\pm 710$  LF from the proposed ROW. The main improvement on the parent tract is the Dripping Springs High School Complex, located  $\pm 1,500$  LF from the proposed ROW. The main improvements are not impacted and have not been included herein.

The proposed easement acquisition Part 1 is located along the west line of the SEU and clips the northwest corner of the parking lot associated with the football field. Additionally,  $\pm 1,500$  SF of concrete paving utilized for drainage, a landscaping tree and  $\pm 120$  LF of chain link fencing are located within the proposed easement acquisition Part 1. Compensation will be included to cure items requiring reconstruction on the remainder. The chain link fencing and landscaping tree will be considered in the Special Compensation/Cost to Cure.

The proposed acquisition, along with the previously dedicated ROW, will be utilized for expansion and construction of Roger Hanks Parkway and will bisect the subject resulting in two unencumbered remainders. The north unencumbered remainder will be  $\pm 16.500$  acres ( $\pm 718,740$  SF) and the south unencumbered remainder will be  $\pm 39.673$  acres ( $\pm 1,728,144$  SF). Both subject remainders will be of adequate size and shape for development to their highest and best use after the acquisition. This size and shape is considered to be within acceptable comparisons to the development in the area. Based on the addition of significant Roger Hanks Parkway frontage to both remainders and hard corner access on the south remainder, both remainders are considered enhanced.

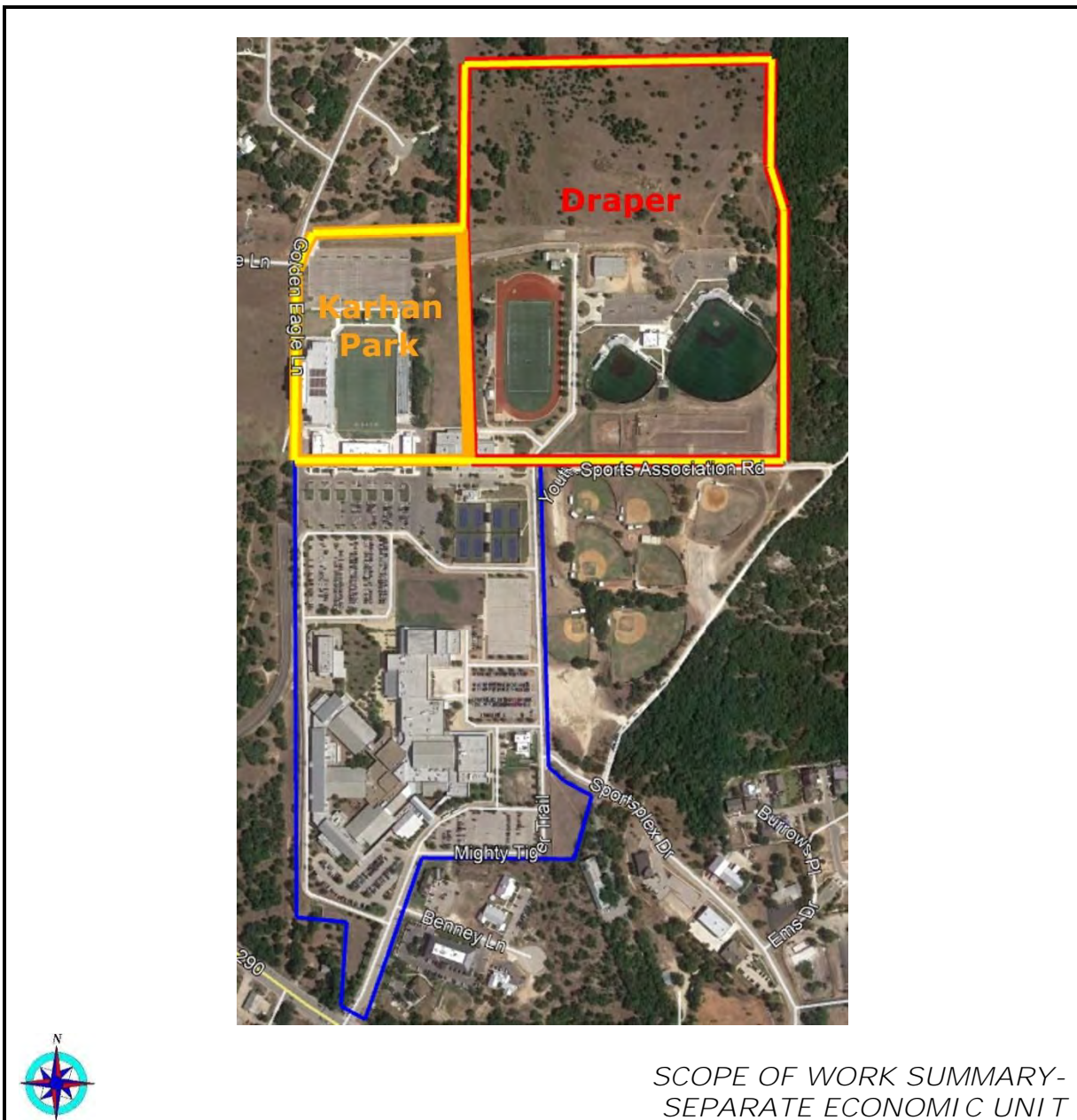
A cost to cure is included to cure any site improvements impacted by the acquisition. Per client provided schematic, proposed ROW acquisition Part 1 clips the northwest corner of the parking lot associated with the football field, impacting four parking spaces. According to client provided documents, the City of Dripping Springs will demo and redo any disturbance in the area of the impacted parking spaces. Additionally, per client, a potential cure for the four impacted parking spaces will be handled in a separate analysis outside of this appraisal. As such, a cost to cure for the impacted parking lot area has not been included. Potential relocation of four modular buildings located near the east boundary of the SEU, near and within the proposed acquisition, will also be handled outside the scope of this appraisal.

The whole property size, as per CAD, contains  $\pm 101.634$  acres. For the purposes of this assignment, a separate economic unit has been defined as a tract of land containing  $\pm 60.200$  acres ( $\pm 2,622,312$  SF; calculated). The area of the separate economic unit is comprised of two tracts previously assembled by Dripping Springs ISD. The eastern  $\pm 45.53$  acres of the SEU was acquired from Teddy B. and Pamela S. Draper (#06018836, dated 6/28/2006) referred to herein as 'Draper tract' and the western  $\pm 14.67$  acres of the SEU was acquired from the City of Dripping Springs (#90029783, dated 11/11/2019) referred to herein as 'Karhan Park tract'. **The area of the separate economic unit is in line with typical development in the area. Many developed properties in the area are smaller acreage tracts that have been carved off of larger tracts. For the purposes of this assignment, the subject whole property is considered to consist of  $\pm 60.200$  acres. The 'Draper tract' and 'Karhan Park tract' are individually identified and referred to herein for the purpose of identifying existing permanent ROW easements located on the subject.**



## INTRODUCTION

The area of the separate economic unit for valuation purposes and the defined Draper and Karhan Park tracts are detailed below:



Yellow: Separate economic unit for valuation purposes (estimated by appraiser)

Orange: Karhan Park tract (estimated by appraiser)

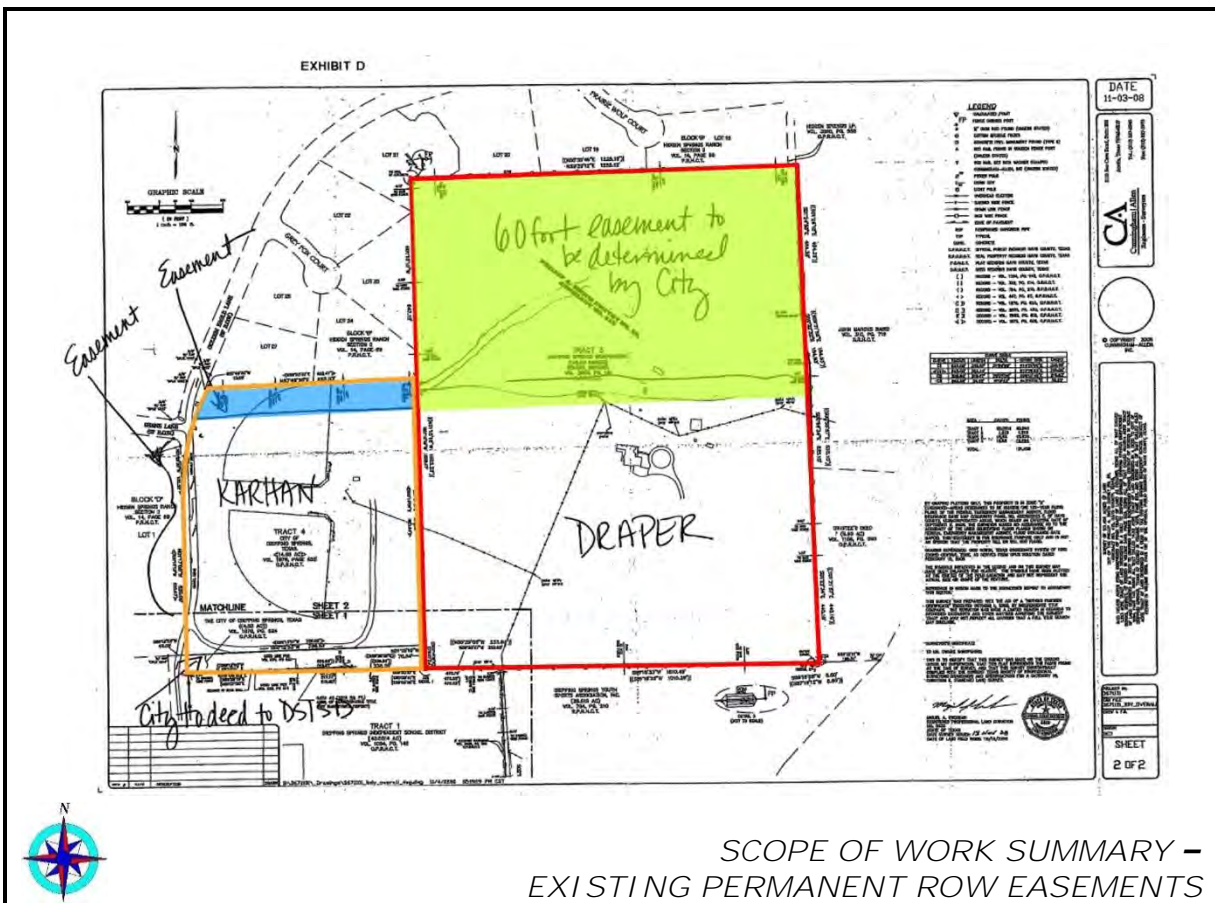
Red: Draper tract (estimated by appraiser)

Blue: Parent tract (estimated by appraiser)

INTRODUCTION

The acquisition of the Karhan Park tract was part of an Interlocal Agreement between Dripping Springs ISD and the City of Dripping Springs (dated November 11, 2009), which included the exchange of multiple properties and easements. Included in the agreement were two permanent ROW easements located on the subject property and granted to the City of Dripping Springs. Per the agreement a **±60' permanent ROW easement** was granted to the City of Dripping Springs and located on the Karhan Park tract with defined boundaries and located along the north boundary line, **containing ±0.936 acres (±40,772 SF)**. A second ±60' permanent ROW easement was granted to the City of Dripping Springs and located on the Draper tract with undefined boundaries, **to be located along the north 300' of the Draper tract** and the identification of the location to take place at a later date agreeable to both parties. According to measurements from the survey and schematic for the proposed Roger Hanks Pkwy provided by the client, the portion of the existing Draper tract 60' permanent ROW easement contains ±1.767 acres (±76,985 SF).

The area of existing permanent ROW easements located on the subject property are detailed below:

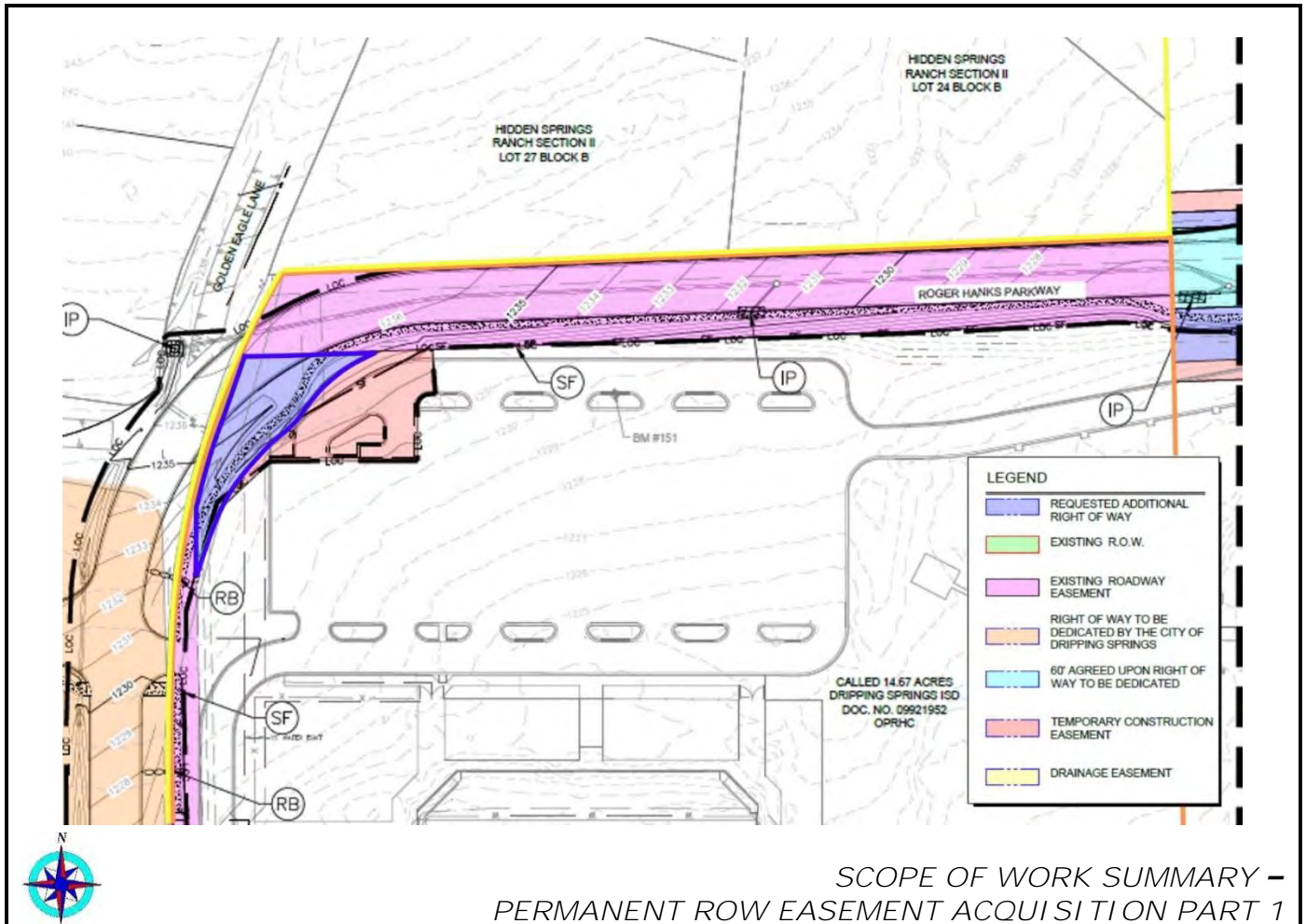


- Source: Interlocal Agreement, dated November 11, 2009 - Exhibit D
- Orange: Karhan Park tract (estimated by appraiser)
- Red: Draper tract (estimated by appraiser)
- Blue: Karhan Park tract existing ROW easement (estimated by appraiser)
- Green: Draper tract existing ROW easement area (estimated by appraiser)

## INTRODUCTION

Proposed permanent ROW easement acquisition Part 1 is  $\pm 0.152$  acres ( $\pm 6,617$  SF) and located along the west boundary of the SEU and the Karhan Park tract and along the southwest boundary of the previously dedicated Karhan Park permanent ROW easement (#90029785). The previously dedicated Karhan Park permanent **ROW easement is 60' wide** and contains  $\pm 0.936$  acres ( $\pm 40,772$  SF) per easement document. The proposed permanent ROW easement acquisition Part 1 adjoins, but is independent of, the previously conveyed Karhan Park permanent ROW easement.

The area of proposed permanent ROW easement acquisition Part 1 is detailed below:



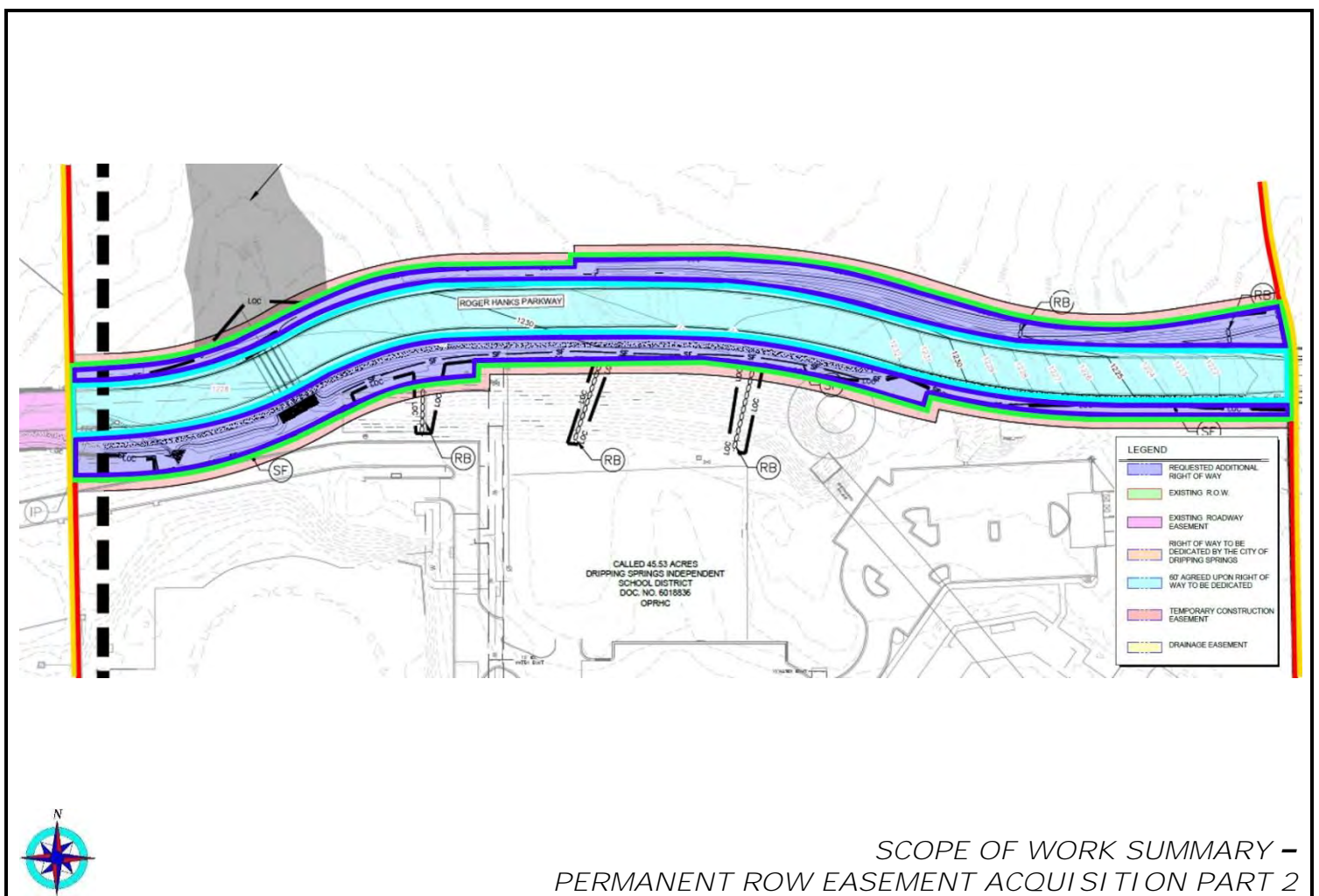
Source: Client provided schematic  
Orange: Karhan Park tract (estimated by appraiser)  
Yellow: Separate economic unit (estimated by appraiser)  
Purple: Proposed permanent ROW acquisition - Part 1



## INTRODUCTION

Proposed permanent ROW easement acquisition Part 2 is  $\pm 2.939$  acres ( $\pm 128,039$  SF) and located in the eastern portion of the SEU and northern portion of the Draper tract. The proposed permanent ROW easement acquisition contains the previously agreed to Draper tract 60' permanent ROW easement (Interlocal Agreement, dated November 2019) and an **additional  $\pm 20'$  feet of new ROW easement acquisition on either side of the existing** permanent ROW easement. According to measurements from the survey and schematic for the proposed Roger Hanks Pkwy provided by the client, the portion of the existing Draper tract 60' permanent ROW easement contains  $\pm 1.767$  acres ( $\pm 76,985$  SF), with  $\pm 1.172$  acres ( $\pm 51,054$  SF) as new proposed permanent ROW.

The total combined area of the proposed permanent ROW easement acquisition Part 2 and those areas within the proposed acquisition Part 2 that contain new proposed permanent ROW easement and contain existing permanent ROW easement are detailed below:



Source: Client provided schematic

Red: Draper tract (estimated by appraiser)

Yellow: Separate economic unit (estimated by appraiser)

Green: Proposed permanent ROW acquisition Part 1

Purple: New proposed permanent ROW acquisition Part 1

Light Blue: Existing permanent ROW acquisition (Draper) Part 1 (per Interlocal Agreement, dated November 2009)



## INTRODUCTION

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The existing Karhan Park tract permanent ROW easement ( $\pm 0.936$  acres ( $\pm 40,772$  SF)) and Draper tract permanent ROW easement ( $\pm 1.767$  acres ( $\pm 76,985$  SF)) have been included on the whole property and discounted 100%, as they have been previously conveyed and are for public roadway purposes. The existing Draper tract permanent ROW easement is included in proposed permanent ROW acquisition Part 2, with its portion ( $\pm 1.767$  acres ( $\pm 76,985$  SF)) discounted 100% as it has been previously conveyed and is for public roadway purposes.

In analyzing the area economy, data from the various sources was obtained. In addition, we inspected the subject property and surrounding properties, analyzed the area and subject neighborhood, formulated an opinion regarding the highest and best use, made a search for comparable sales and listings, and all other available pertinent information used in developing an opinion of value. This data is based upon research into the area market. In all cases, the data is verified with buyer, seller, landlord, tenant, agent, and/or broker, and cross-checked through public records.

The valuation of the subject property will be completed in two phases. First, the overall market value of the property will be estimated. The final step will be to estimate the appropriate recommended compensation for the permanent ROW easement.

In the valuation analysis of the subject property, the Cost, Sales Comparison and Income Capitalization Approaches to value were considered. The property is effectively vacant land with minimal site improvements (main improvements not impacted). As such, the Sales Comparison Approach (land only) has been developed to estimate the land value and the Cost Approach has been developed to value the site improvements impacted by the acquisition. The Sales Comparison Approach- As Improved and the Income Approach were not considered applicable and have not been developed.

In the valuation of the remainder property, the Cost, Sales Comparison and Income Capitalization Approaches to value were considered. The property is effectively vacant land with minimal site improvements. The remainder is improved with the Drpping Springs High School athletic complex and associated buildings on the SEU. The main improvements are not impacted and have not been valued herein. As such, the Sales Comparison Approach (land only) has been developed to estimate the land value. The Cost Approach, Sales Comparison Approach- As Improved and the Income Approach were not considered applicable and have not been developed.

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

The appraisal was undertaken jointly by Lory R. Johnson, MAI, SR/WA and Greyson Peterek, who performed initial research, inspection and comparable data selection. Lory R. Johnson, MAI, SR/WA provided input with respect to appraisal methodology, data selection, analytical processes and report review. The final report is the result of this collaborative effort.

### PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple interest in the whole subject property. Fee simple estate is an absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>1</sup>

### DEFINITION OF MARKET VALUE

Market value, as used in this appraisal report, is defined as being: "The price which the property would bring when it is offered for sale by one who desires, but is not obliged to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future."<sup>2</sup>

### DEFINITION OF RECOMMENDED COMPENSATION

Just compensation or Recommended compensation, as used in this appraisal report, is defined as being: "...**the amount of loss for which a property owner is compensated when his or her property is taken...**should put the owner in as good a position as he or she would be if the **property had not been taken...**"<sup>3</sup>

### LEGAL DESCRIPTION

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

Land in the Philip Smith Survey, Abstract No. 415, Hays County, Texas.

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<sup>1</sup> *The Appraisal of Real Estate, 15<sup>th</sup> Edition*, (Chicago: Appraisal Institute, 2020) pg. 60.

<sup>2</sup> *City of Austin vs. Cannizzo, et al.*, 267 S. W.2d 808,815 (1954)

<sup>3</sup> *The Dictionary of Real Estate Appraisal, 5th ed.*, 106.

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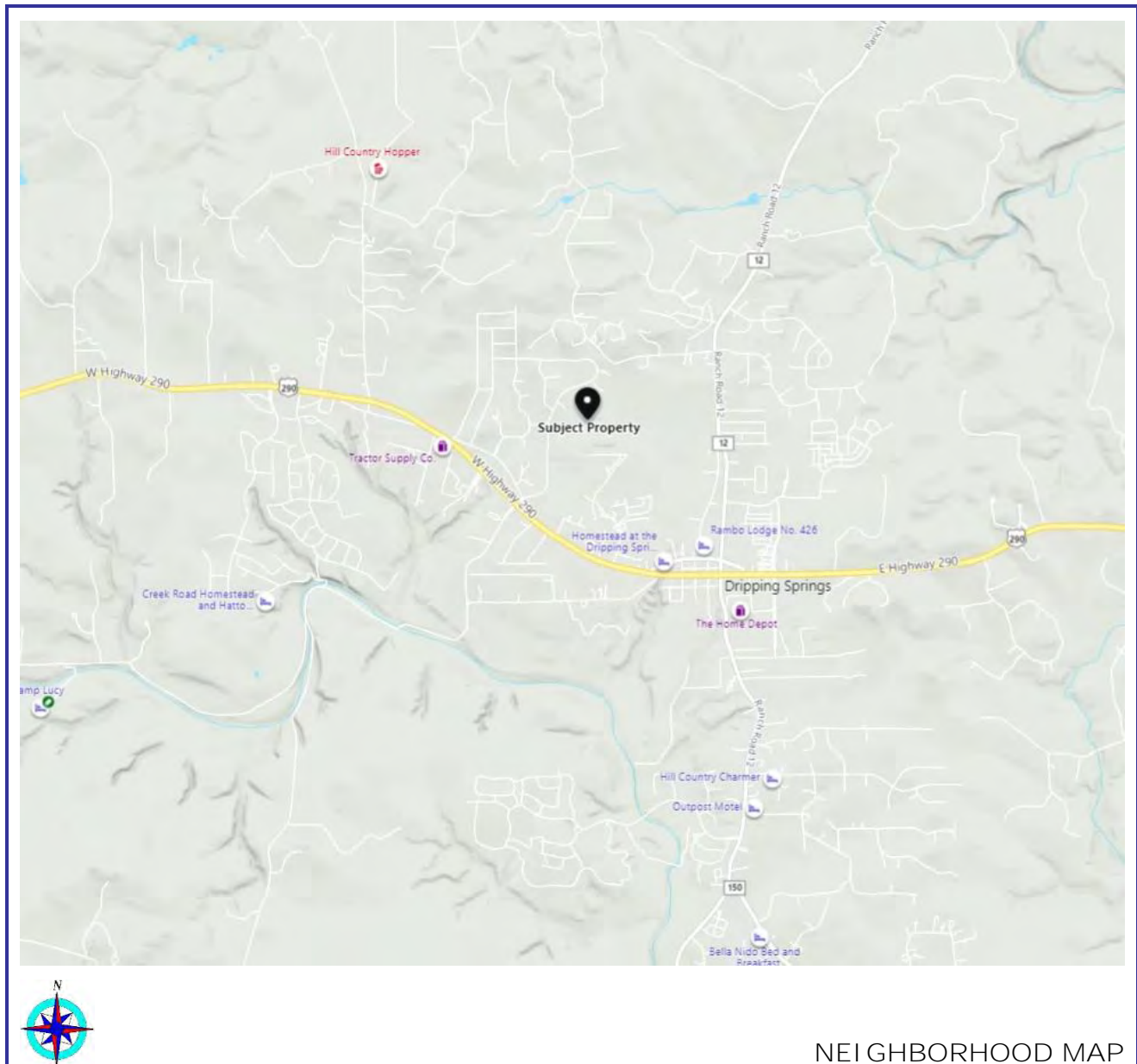
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*DESCRIPTIONS*

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## NEIGHBORHOOD DESCRIPTION



The subject property is located at the NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX. The subject neighborhood can best be defined as the City of Dripping Springs and the surrounding area.

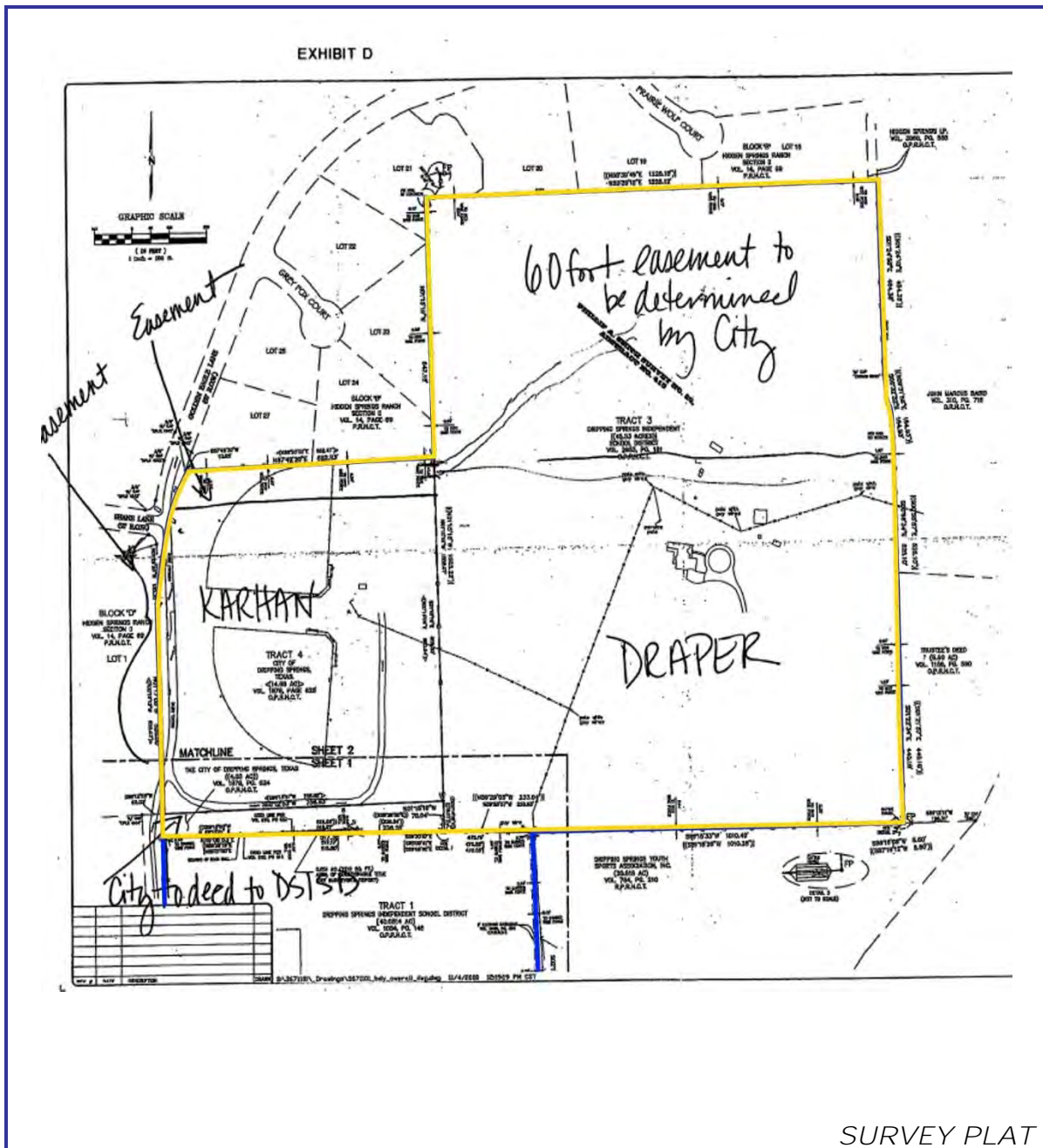
Ranch Road 12 provides the main north-south route and US Hwy 290 provides the main east-west route to and through the neighborhood. Various other FM and county roads provide secondary access to the neighborhood area and surrounding areas.

Overall land uses in the neighborhood are predominantly commercial uses along the major arterials with a mix of residential and agricultural on secondary roads. The neighborhood has a number of vacant tracts available for development.



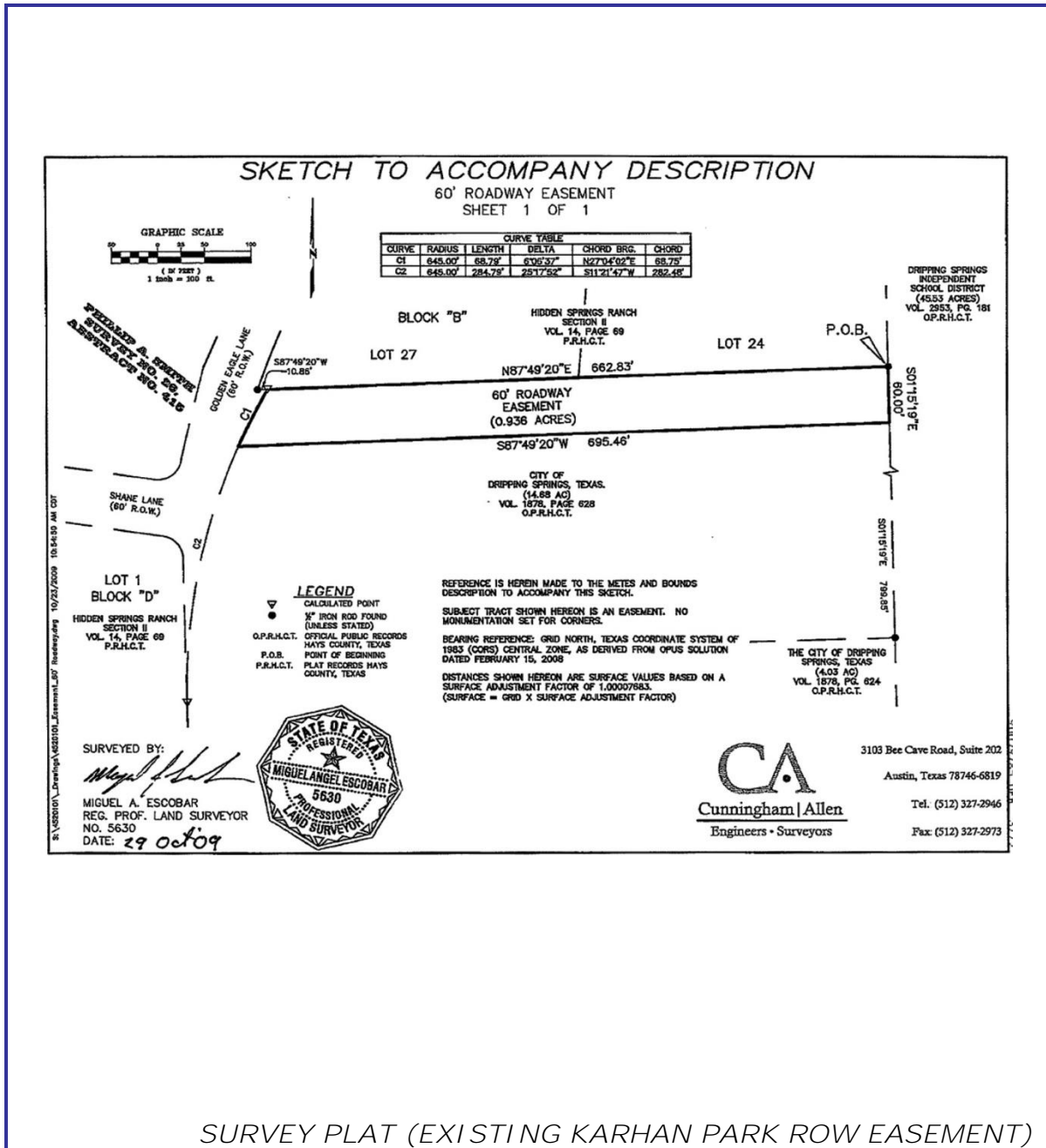


SITE DESCRIPTION



Source: Interlocal Agreement (dated November 11, 2009)  
 \*Blue: Whole subject property (estimated by appraiser)  
 \*Yellow: Separate economic unit (estimated by appraiser)

SITE DESCRIPTION

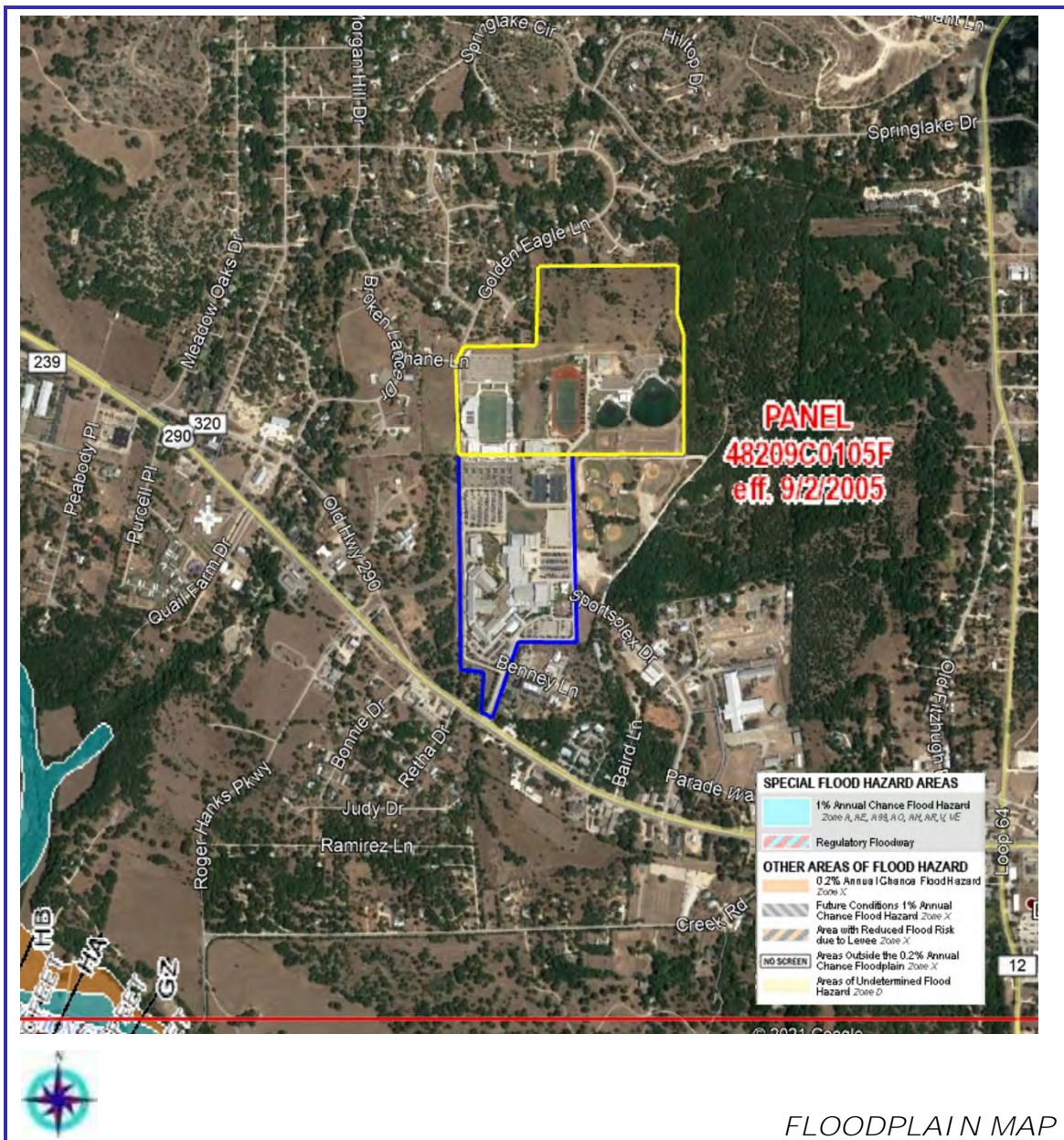


SURVEY PLAT (EXISTING KARHAN PARK ROW EASEMENT)

Source: Hays County Clerk (#90029785)



SITE DESCRIPTION

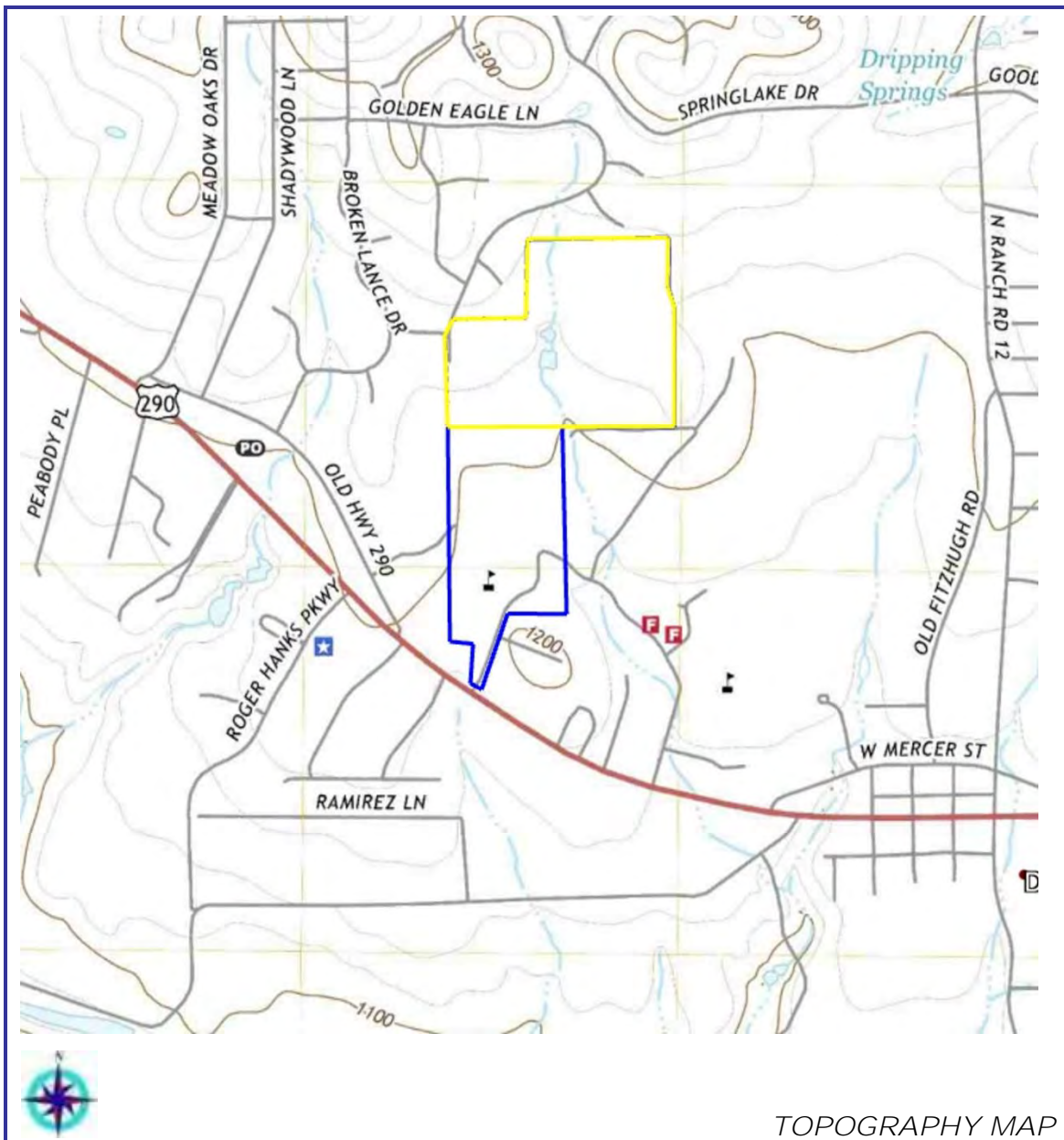


FLOODPLAIN MAP

Source: Google Earth/FEMA  
 \*Blue: Whole subject property (estimated by appraiser)  
 \*Yellow: Separate economic unit (estimated by appraiser)



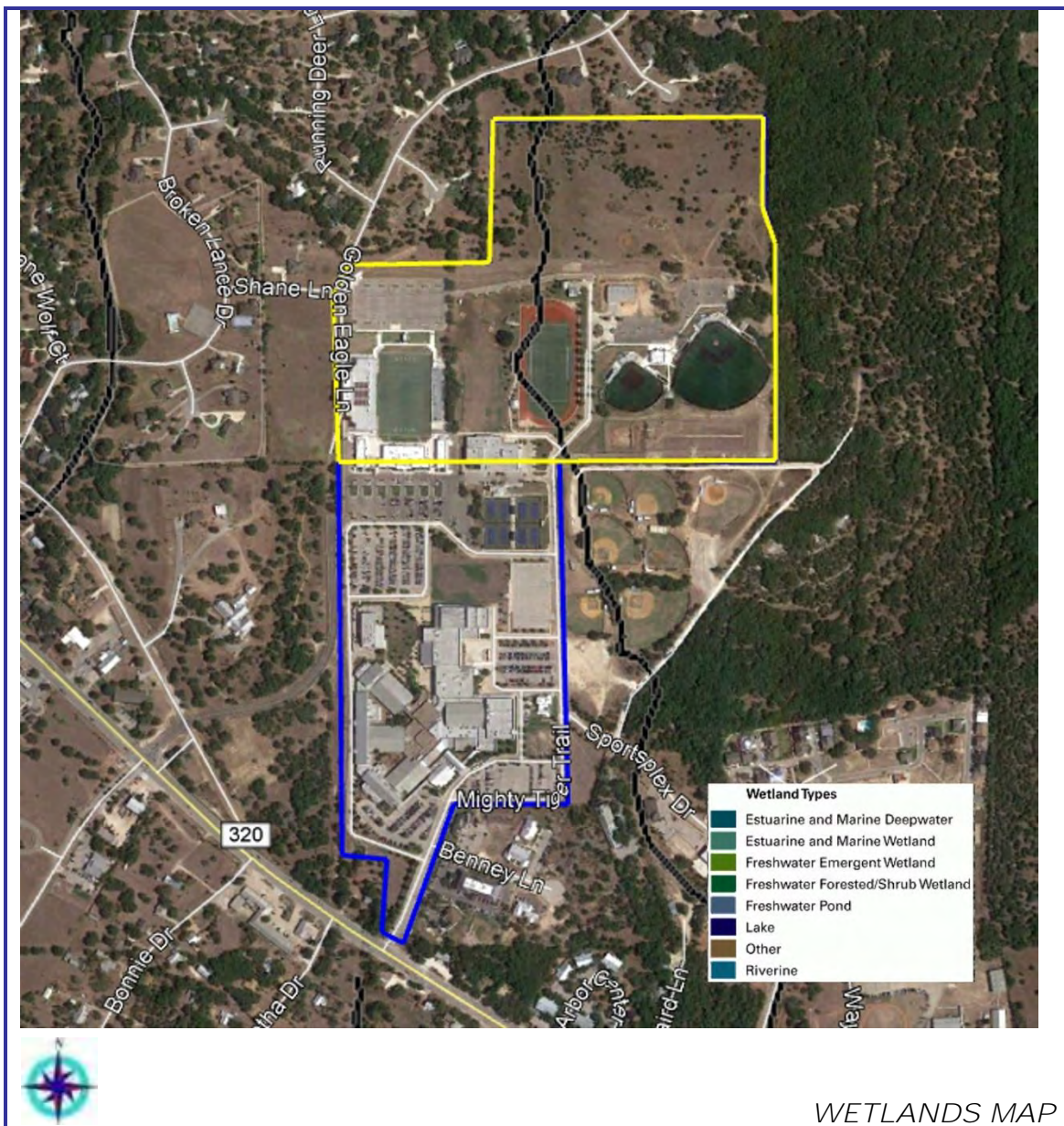
SITE DESCRIPTION



TOPOGRAPHY MAP

Source: City of Round Rock GIS  
\*Blue: Whole subject property (estimated by appraiser)  
\*Yellow: Separate economic unit (estimated by appraiser)

SITE DESCRIPTION



WETLANDS MAP

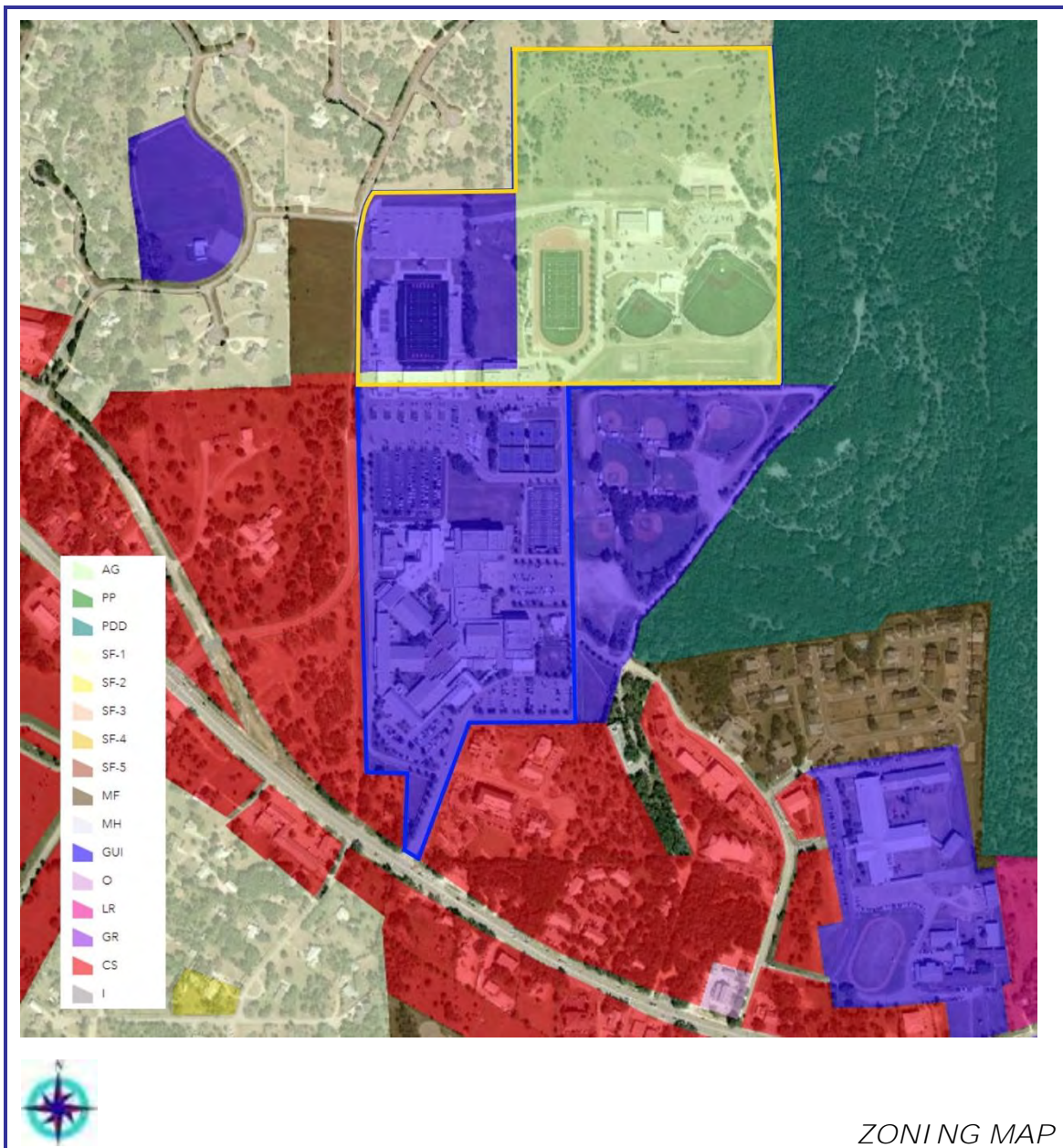
Source: US Fish and Wildlife Service - National Wetlands Inventory

\*Blue: Whole subject property (estimated by appraiser)

\*Yellow: Separate economic unit (estimated by appraiser)



SITE DESCRIPTION



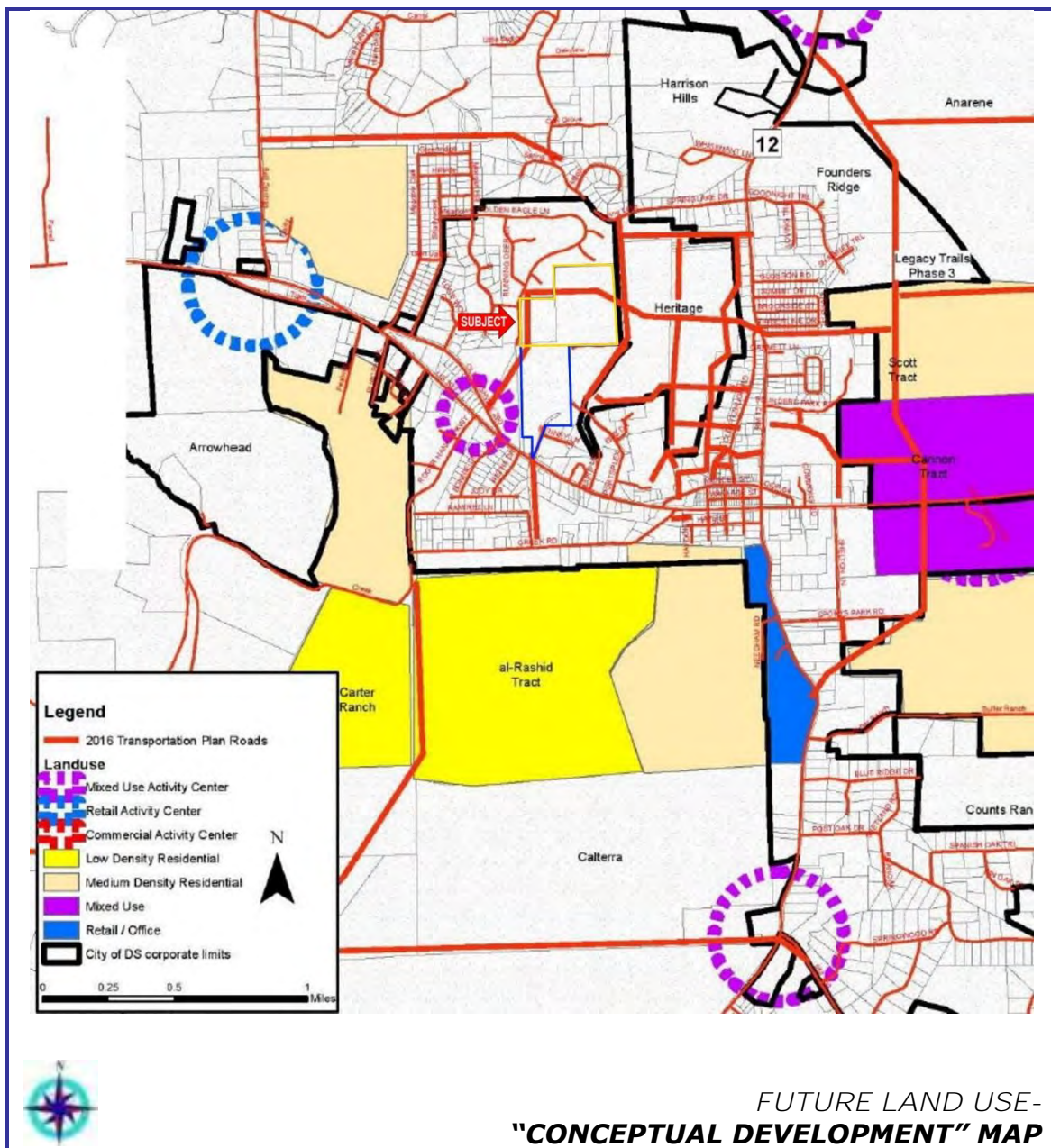
Source: City of Dripping Springs

\*Blue: Whole subject property (estimated by appraiser)

\*Yellow: Separate economic unit (estimated by appraiser)







Source: City of Dripping Springs

\*Blue: Whole subject property (estimated by appraiser)

\*Yellow: Separate economic unit (estimated by appraiser)

*SITE DESCRIPTION*

Location:	NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX
Legal Description:	Land in the Philip Smith Survey, Abstract No. 415, Hays County, Texas

PROPERTY COMPONENT SUMMARY		
Component	Acres	SF
Whole Property – Separate Economic Unit	±60.200 acres	±2,622,312 SF
Existing ROW Easement – (Karhan Park)	±0.936 acres	±40,772 SF
Existing ROW Easement – (Draper)	±1.767 acres	±76,985 SF
Whole Property Unencumbered – Separate Economic Unit	±57.497 acres	±2,504,555 SF
New ROW Easement Acquisition – Part 1	±0.152 acres	±6,617 SF
New ROW Easement Acquisition – Part 2	±1.172 acres	±51,054 SF
Existing ROW Easement Acquisition (Draper) – Part 2*	±1.767 acres	±76,985 SF
Total Permanent ROW Easement Acquisition	±3.091 acres	±134,656 SF
Remainder	±60.200 acres	±2,622,312 SF
North Remainder Unencumbered	±16.500 acres	±718,740 SF
South Remainder Unencumbered	±39.673 acres	±1,728,144 SF
Total Remainder Unencumbered	±56.173 acres	±2,446,884 SF

The whole property size, as per CAD, contains ±101.634 acres, and survey is N/A. The area of the separate economic unit was calculated by the appraiser based on the anticipated separate economic unit for the subject (please refer to the Scope of Work). The remainder size was calculated as the separate economic unit less the part to be acquired. As such, the remainder size differs from CAD as it is based in this report on the separate economic unit.

\*This portion of permanent ROW acquisition Part 2 was previously conveyed through Interlocal Agreement (dated November 2009), please refer to Scope of Work section.

Whole Property Size (Per Field Notes):	N/A.	
Whole Property Size (Per CAD):	±101.634 acres.	
Shape:	Irregular.	
Frontage:	Golden Eagle Lane: Mighty Tiger Trail (SEU):	±465 LF ±30 LF
Current Roadway Design:	Golden Eagle Lane is a secondary roadway. Mighty Tiger Trail (SEU) is a secondary roadway and interior drive of the parent tract providing access to Hwy 290.	
Access/Visibility:	Accesible via Golden Eagle Lane and Mighty Tiger Trail (SEU). Adequate visibility from roadway(s).	
Topography:	Basically level.	
Subsoil Conditions and Drainage:	An engineering study to determine the soil and subsoil conditions has not been furnished. Upon inspection of the subject and surrounding improvements, soil conditions appear adequate to support development of the subject property with adequate engineering.	



*SITE DESCRIPTION*

Floodplain:	Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map Panel # and date:	FEMA Map Panel #48209C0105F, for Hays County, Texas and Incorporated Areas dated September 2, 2005.
	FEMA Zone:	Zone X, an area determined to be outside of the 100-year floodplain
	Floodplain %:	0% is in the FEMA designated 100-year floodplain
Wetlands:	According to the National Wetlands Inventory compiled by the US Fish and Wildlife Service, the site contains riverine wetlands, encumbering ±1% (estimated by appraiser) of the SEU.	
Jurisdiction:	City of Dripping Springs and Hays County	
Utilities:	Water and electric, on-site septic system.	
	Water:	Dripping Springs Water Supply Co.
	Electricity:	Various service providers
	Sewer:	N/A
	Septic:	On-site septic system (located on parent tract)
	Gas:	N/A
Additional Public Services:	Fire, emergency medical services, and police protection are provided by the City of Dripping Springs and Hays County.	
Zoning:	<p>GUI - Government/Utility/Institutional and AG-Agriculture.</p> <p>According to the Dripping Springs Code of Ordinances, the GUI - government/utility/institutional district is intended to provide for the siting of government buildings of the state, county, city or federal governments. It is also intended to provide classification for public utility installations, EMS stations, fire stations, health care facilities, schools and churches, without regard to public or private ownership. This zoning classification may, with city council approval, be applied to properties situated anywhere within the city limits.</p> <p>The AG - agriculture district is designed to permit the use of land for the ranching, propagation and cultivation of crops, small-scale horticultural enterprises, and similar uses. Single-family uses on large lots are also appropriate for this district. Territory that has been newly annexed into the city is initially zoned agriculture. It is anticipated that some portion of agriculturally zoned land may eventually be rezoned to another zoning classification in the future.</p> <p>According to the City of Dripping Springs Planning Department (7/2021), if the property was transferred to private ownership and after the construction of Roger Hanks Parkway, it would be reasonable that a zoning change would be requested. However, given the proximity to a SF-1 district and existing GUI district a change to a more intense commercial zoning like CS-Commercial Services may be unlikely.</p>	

*SITE DESCRIPTION*

Development Setbacks:	Front:	20' for GUI district & 50' for AG district per Dripping Springs Code of Ordinances
	Side:	10' per for GUI district & 30' for AG district per Dripping Springs Code of Ordinances
	Rear:	15' for GUI district & 50' for AG district per Dripping Springs Code of Ordinances
	Minimum Size:	7,000 SF for GUI district & 2 acres for AG district per Dripping Springs Code of Ordinances
	Landscaping requirement:	N/A
	Comments:	N/A
Future Land Use:	The City of Dripping Springs has a Conceptual Future Land Use Map in the Comprehensive Plan 2016 dated 11/15/2016 and a <b>"potential development" map dated 11/2017</b> , neither of which designate a purpose for the subject property.	
Land Use Restrictions:	There are no known deed restrictions, either public or private, that would limit the utilization of the subject property. This statement should not be taken as a guarantee or warranty that no such restrictions exist. Deed and title examination by a competent attorney is recommended should any questions arise regarding restrictions.	
Easements/ Encumbrances:	A right-of-way easement for road purposes is granted to the City of Dripping Springs (#90029785), located on the northwest boundary line of the SEU containing ±0.936 acres (±40,772 SF) per easement document. According to Interlocal Agreement (dated November 11, 2009) between Dripping Springs ISD and the City of Dripping Springs, a 60' right-of-way easement is granted to the City of Dripping Springs located along the north 300' of the northeast boundary of the SEU. Per the agreement, the identification of the location of the easement and the conveyance shall take place at a later date agreeable to both parties. According to measurements from survey and schematic for the proposed Roger Hanks Pkwy, provided by the client and which details the specific location of this existing ROW, the 60' portion of previously granted ROW contains ±1.767 acres (±76,985 SF). No restrictions or easements negatively impact the developability of the property. No additional adverse easements or encumbrances noted, other than the previously discussed permanent ROW easements.	
Environmental/Toxic Waste:	Any environmental issues, including endangered species and endangered species natural habitats, which would pertain to the subject property are unknown. Typically, real estate appraisers are not qualified nor are they experts in detecting hazardous materials, radiological materials, archeological resources, etc.; therefore, an expert in these fields should be consulted for opinions on these matters. This report assumes no environmental hazards or special resources exist within or on the subject property.	

SITE DESCRIPTION

History/Current Listing:	Grantor:	N/A
	Grantee:	N/A
	Date of Transaction:	N/A
	Recording Info:	N/A
	Comments: No transactions have occurred in the past 5 years. To our knowledge the property is not currently listed for sale and no offers or contracts are known to exist.	
Surrounding Properties:	North:	Residential
	South:	Private baseball complex/commercial and US 290 with commercial beyond
	East:	Vacant
	West:	Vacant/residential
Real Estate Taxes:	Taxing jurisdictions per CAD: (R17892, R127699 R131452, R94016, R18105)	Hays CAD City of Dripping Springs North Hays Co ESD #1 Hays Co Fire ESD #6 Hays County Special Road Dripping Springs ISD
	2021 CAD land value:	\$6,285,060 (\$1.42/SF based on CAD size of ±101.634 acres)
	2021 CAD improvement value:	\$0
	2021 Total assessed value:	\$0 (exempt property)



*IMPROVEMENT DESCRIPTION*

Improvement:	<p>As of the effective date, the property is improved with Dripping Springs High School athletic complex, agricultural center and associated buildings on the SEU and the Dripping Springs High School complex on the parent tract. The main improvement on the SEU is the Dripping Springs High School athletic complex with football field, field house, tennis center, track, baseball field, softball field, agricultural center, maintenance building and attendant site improvements located <math>\pm 90</math> LF to <math>\pm 710</math> LF from the proposed ROW. The main improvement on the parent tract is the Dripping Springs High School Complex, located <math>\pm 1,500</math> LF from the proposed ROW. The main improvements are not impacted and have not been included herein.</p> <p>The proposed easement acquisition Part 1 is located along the west line of the SEU and clips the northwest corner of the parking lot associated with the football field. Additionally, <math>\pm 1,500</math> SF of concrete paving utilized for drainage, a landscaping tree and <math>\pm 120</math> LF of chain link fencing are located within the proposed easement acquisition Part 1. Compensation will be included to cure items requiring reconstruction on the remainder. The chain link fencing and landscaping tree will be considered in the Special Compensation/Cost to Cure. The site improvements impacted by the acquisition (if any) are listed below.</p>		
	Improvement	Description	Size
	Concrete paving/drainage	Concrete paved drainage area in northwest area of football field parking area	$\pm 1,500$ SF
	Landscaping tree	Medium landscaping tree	1 ea.
	Chain link fence	<b>6' chain link fence with top rail</b>	$\pm 120$ LF
Proximity to ROW:	<p>Football field (not impacted):  <math>\pm 280</math> LF to Golden Eagle Lane  <math>\pm 585</math> LF to Mighty Tiger Trl  Track (not impacted):  <math>\pm 805</math> LF to Golden Eagle Lane  <math>\pm 220</math> LF to Mighty Tiger Trl  Softball field (not impacted):  <math>\pm 1260</math> LF to Golden Eagle Lane  <math>\pm 240</math> LF to Mighty Tiger Trl  Baseball field (not impacted):  <math>\pm 1530</math> LF to Golden Eagle Lane  <math>\pm 240</math> LF to Mighty Tiger Trl  Field House (not impacted):  <math>\pm 840</math> LF to Golden Eagle Lane  <math>\pm 255</math> LF to Mighty Tiger Trl  Maintenance building (not impacted):  <math>\pm 995</math> LF to Golden Eagle Lane  <math>\pm 800</math> LF to Mighty Tiger Trl  Agriculture building (not impacted):</p>		

*IMPROVEMENT DESCRIPTION*

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	<p>± 1195 LF to Golden Eagle Lane ± 765 LF to Mighty Tiger Trl Modular Buildings: ± 1570 LF to Golden Eagle Lane ± 890 LF to Mighty Tiger Trl High School Complex (parent tract, not impacted): ± 1500 LF to Golden Eagle Lane ± 586 LF to Mighty Tiger Trl</p>
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*ANALYSIS OF DATA*

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## HIGHEST & BEST USE

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Highest and Best Use can be defined as: "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."<sup>4</sup>

The highest and best use involves consideration of land use as though vacant, and as improved. The potential uses of the subject are affected by the real estate economic forces of the area and neighborhood. The available uses are restricted by four criteria including physically possible, legally permissible, financially feasible and maximally productive.

### Highest and Best Use, As If Vacant

#### Physically Possible

The first constraint is dictated by the physical attributes of the property itself. The subject property is located at the NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX. The subject contains  $\pm 60.200$  acres. It is basically level. The shape is irregular. According to available maps, 0% of the site is within the flood plain. According to the National Wetlands Inventory compiled by the US Fish and Wildlife Service, the site contains riverine wetlands, encumbering  $\pm 1\%$  (estimated by appraiser) of the SEU. The subject property has water and electric, on-site septic system. Therefore, based on the physical characteristics of the site, there appears to be no significant detriments to the site.

#### Legally Permissible

Legal restrictions, as they apply to the subject are private restrictions such as easements, and public restrictions such as zoning. There are no known deed restrictions, either public or private, that would limit the utilization of the subject property. With respect to easements and encumbrances, a right-of-way easement for road purposes is granted to the City of Dripping Springs (#90029785), located on the northwest boundary line of the SEU containing  $\pm 0.936$  acres ( $\pm 40,772$  SF) per easement document. According to Interlocal Agreement (dated November 11, 2009) between Dripping Springs ISD and the City of Dripping Springs, a 60' right-of-way easement is granted to the City of Dripping Springs located along the north 300' of the northeast boundary of the SEU. Per the agreement, the identification of the location of the easement and the conveyance shall take place at a later date agreeable to both parties. According to measurements from survey and schematic for the proposed Roger Hanks Pkwy, provided by the client and which details the specific location of this existing ROW, the 60' portion of previously granted ROW contains  $\pm 1.767$  acres ( $\pm 76,985$  SF). No restrictions or easements negatively impact the developability of the property. No additional adverse easements or encumbrances noted, other than the previously discussed permanent ROW easements.

In consideration of zoning, the subject property is GUI- Government/Utility/Institutional and AG-Agriculture. According to the Dripping Springs code of ordinances, the GUI zoning allows public services, government facilities or schools and churches and the AG zoning allows for ranching, cultivation of crops and single family uses. According to the City of Dripping Springs Planning Department (7/2021), if the property was transferred to private ownership and after the construction of Roger Hanks Parkway, it would be reasonable that a zoning change would be requested. However, given the proximity to a SF-1 district and existing GUI district a change to a more intense commercial zoning like CS-Commercial Services may be unlikely. The property is not incorporated in a Future Land Use plan.

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<sup>4</sup> *The Appraisal of Real Estate, 15<sup>th</sup> Edition*, (Chicago: Appraisal Institute, 2020), p.306.

<sup>4</sup> *The Appraisal of Real Estate, 15<sup>th</sup> Edition*, (Chicago: Appraisal Institute, 2020), p.27.

Also considered within the context of Legally Permissible is conformity with surrounding **properties**. "Conformity is the appraisal principle that holds that real property value is created and sustained when the characteristics of a property conform to the demands of its market."<sup>4</sup> As discussed in the *Neighborhood Description* section, residential, educational and commercial properties are predominant throughout the neighborhood. The subject is improved with Dripping Springs High School athletic complex, agricultural center and associated buildings on the SEU and the Dripping Springs High School complex on the parent tract. Surrounding development is predominately a mixture of educational, residential and commercial uses.

In summary, due to its location, zoning, compatibility and surrounding uses, the legally permissible component of the highest and best use analysis is considered to point toward mixed use.

#### Financially Feasible and Maximally Productive

This section requires that the forces of supply and demand be in balance, and that the property developed will provide sufficient income to return profit to the land. The most reasonable use of the site that generates the highest return to the land is mixed use.

#### Highest and Best Use Conclusion, As If Vacant

Considering all of the factors which influence highest and best use, it is our opinion that the highest and best use of the subject site, if vacant, is mixed use.

#### Highest and Best Use Conclusion, As Improved

As previously noted, the property is improved with Dripping Springs High School athletic complex, agricultural center and associated buildings on the SEU and the Dripping Springs High School complex on the parent tract. As such, the highest and best use, as improved is continued use as educational campus/facility.

In estimating the value of real property, there are three recognized approaches or techniques that, when applicable, can be used to process the data considered significant to each into separate value indications. In all instances the experience of the appraisers, coupled with objective judgment, plays a major role in arriving at the conclusions of indicated value from which the final estimate of value is made.

The three approaches are commonly known as:

**The Cost Approach** - An estimate of the present reproduction cost of the improvements, less accrued depreciation, plus land value. Depreciation includes all loss in value of the improvements due to physical deterioration, functional obsolescence, and economic obsolescence.

**The Sales Comparison Approach** - Comparison with similar properties that have sold in the market. This Approach can be applied to land alone or to improved properties.

**Income Capitalization Approach** - Capitalization of the net income that the property can produce. This Approach is applicable only to income producing properties.

#### Whole Property

In the valuation analysis of the subject property, the Cost, Sales Comparison and Income Capitalization Approaches to value were considered. The subject is effectively vacant land with minimal site improvements (main improvements not impacted). As such, the Sales Comparison Approach (land only) has been developed to estimate the land value and the Cost Approach has been developed to value the site improvements impacted by the acquisition. The Sales Comparison Approach- As Improved and the Income Approach were not considered applicable and have not been developed.

#### Part to be Acquired

The Part to Be Acquired is considered to be a pro-rata share of the whole.

#### Remainder Before

The Remainder Before is a mathematical calculation of the Whole Property less the Part to Be Acquired.

#### Remainder After

In the valuation analysis of the remainder after property, the Cost, Sales Comparison and Income Capitalization Approaches to value were considered. The subject is effectively vacant land with minimal site improvements. The remainder is improved with the Drpping Springs High School athletic complex and associated buildings on the SEU. The main improvements are not impacted and have not been valued herein. As such, the Sales Comparison Approach (land only) has been developed to estimate the land value. The Cost Approach, Sales Comparison Approach- As Improved and the Income Approach were not considered applicable and have not been developed.

First, the overall market value of the property will be estimated. The final step will be to estimate the appropriate recommended compensation for the permanent ROW easement.



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*THE SALES COMPARISON APPROACH*

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## *THE SALES COMPARISON APPROACH*

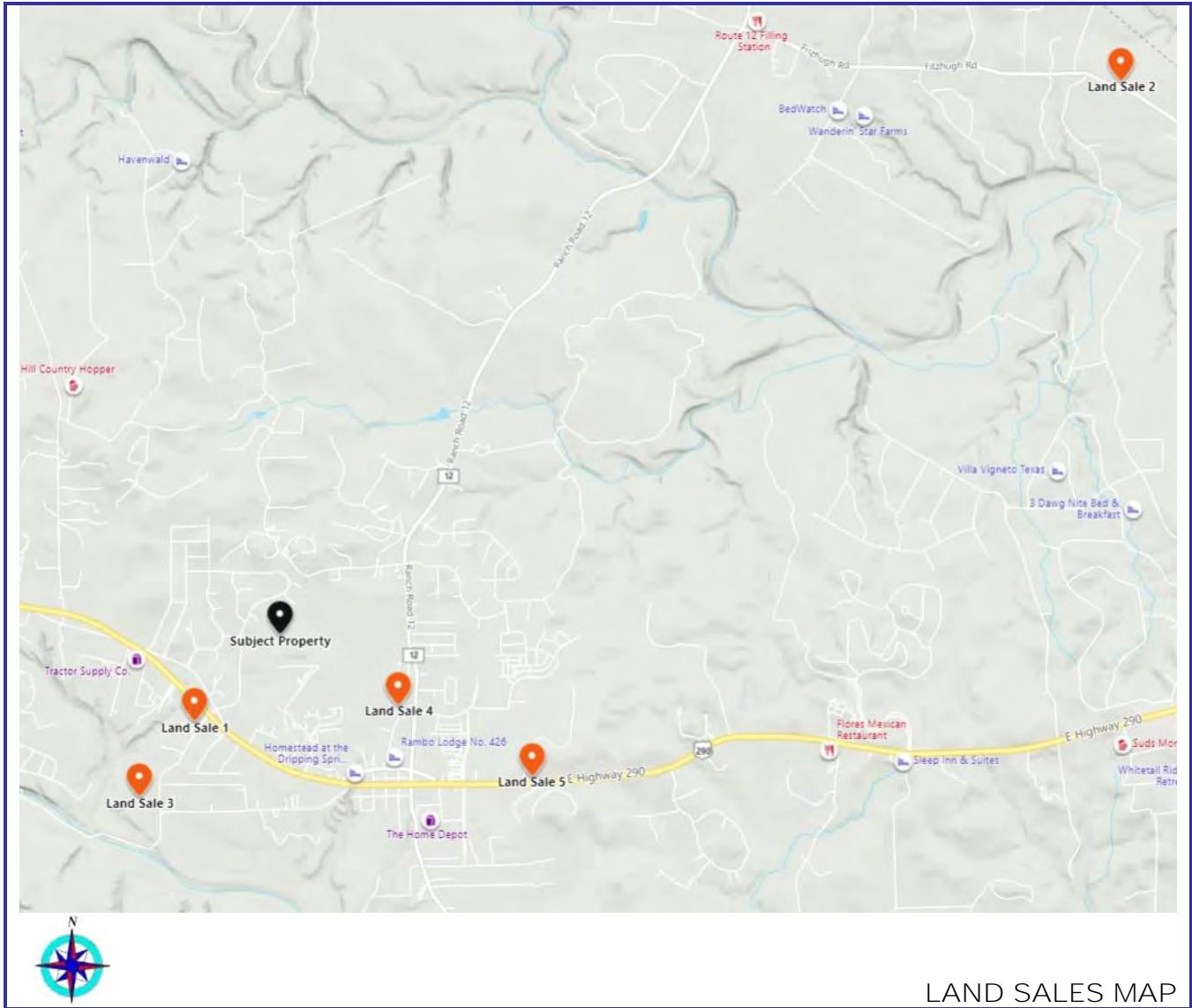
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The Sales Comparison Approach will be utilized to estimate the fee simple value of the subject site. This approach is considered the most valid indicator in estimating the market value of unimproved land not typically leased in the marketplace. In valuing property via this approach, as many land sales as possible are gathered and the most comparable are used for comparison. Since properties are seldom identical, the comparable sales must be adjusted to the subject for differences in time, location, and physical characteristics to indicate a value for the subject tract.

When valuing real estate via the Sales Comparison Approach, the subject and comparables must be broken down into units of comparison. Units of comparison for vacant land include price per front foot, price per lot, price per acre (buildable or total), price per square foot (buildable or total) and price per buildable unit. The method of comparison is based on the method typically used to purchase vacant tracts in a given area. The price per SF appears prevalent in the area.

In undertaking our research efforts, a diligent search was made of the subject's neighborhood for properties that had sold or that were under contract. Our research included searching for vacant land tracts that exhibited similar characteristics. Included on the following page is a summary of the documented land sales that have been used in estimating the value of the subject. A location map has also been included.

THE SALES COMPARISON APPROACH



LAND SALES MAP

LAND SALES SUMMARY				
#	LOCATION	DATE OF SALE	\$/SF	LAND SIZE (ACRES)
1	NWC of US Hwy 290 and Roger Hanks Pkwy and the EL of Roger Hanks Pkwy, S of US Hwy 290 (195 Roger Hanks Pkwy), Dripping Springs, Hays County, TX	Pending	\$3.68/SF	±31.190 acres
2	NL of Fitzhugh Rd, E of Crumley Ranch Rd (0 Fitzhugh Rd), Hays County, TX	05/20/21	\$3.11/SF	±42.120 acres
3	WL of Roger Hanks Pkwy/Creek Rd, S of Hwy 290 (1300 Creek Rd), Hays County, TX	10/05/20	\$1.58/SF	±23.500 acres
4	WL of Old Fitzhugh Rd, S of Ranch Rd 12 (731 Old Fitzhugh Rd), Dripping Springs, TX	05/27/21	\$5.23/SF	±4.390 acres
5	NEC of US Hwy 290 and Cannon Ranch Rd, Hays County, TX	06/15/20	\$1.23/SF	±57.000 acres
Subject	NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX			±60.200 acres

Source: Atrium Real Estate Services 07/2021



## THE SALES COMPARISON APPROACH

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### LAND SALE NO. 1

#### Property Identification

Record ID 2775  
Property Type Mixed use  
Address NWC of US Hwy 290 and Roger Hanks Pkwy and the EL of Roger Hanks Pkwy, S of US Hwy 290 (195 Roger Hanks Pkwy), Dripping Springs, Hays County, TX  
Tax ID R114344, R114345, R114346, R114347, R114348, R114349, R114350, R114351, R114354, R114355, R114356, R114357, R114358, R114359, R114360, R114361, R114362, R114363

#### Sale Data

Grantor Hays County Completion LLC  
Grantee Not disclosed  
Sale Date Pending (expected closing in October 2021)  
Deed Book/Page N/A  
Financing Cash to seller  
Deed Reviewed N/A; Inspected 6/22/2021 GP/LRJ  
Verification Burt Dement, listing agent, 512-689-7352, June 21, 2021; Confirmed by: GP  
Sale Price \$5,000,000

#### Land Data

Zoning CS-Commercial Services  
Topography Basically level  
Utilities All utilities available  
Shape Irregular  
Flood Info None  
Easements No adverse easements noted  
Improvements Vacant  
Intended/Current Use Unknown/Vacant

#### Land Size Information

Gross Land Size 31.193 acres or 1,358,767 SF  
Front Footage US 290: Primary road  
Roger Hanks Pkwy: Primary road  
Hamilton Crossing: Secondary road

#### Indicators

Sale Price/Gross SF \$3.68

#### Legal Description

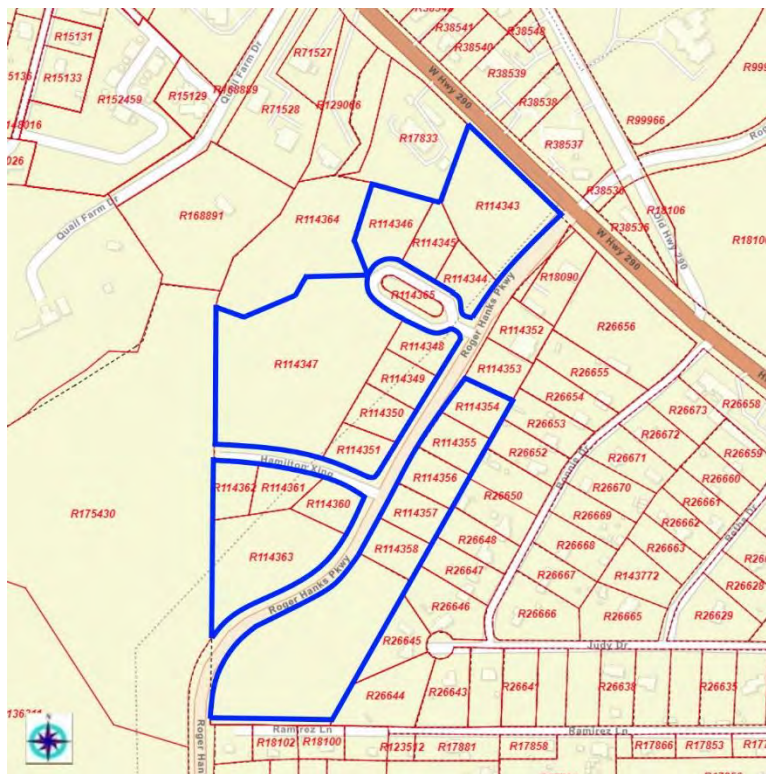
Lots 1,3,4,5,6,7,8,9,10,13,14,15,16,17,18,19,20,21 and 22, Roger Hanks Park, Hays County, Texas

#### Remarks

The site was vacant at the time of sale. All utilities are available to the site. None of the site is located in the floodplain. According to the National Wetlands Inventory compiled by the US Fish and Wildlife Service, 0% of the site is located in wetlands. The property consists of 19 individually platted lots in the Roger Hanks Park subdivision. 13 lots ( $\pm$ 21.705 acres) are contiguous at the NWC of US Hwy 290 and Roger Hanks Parkway and 6 lots ( $\pm$ 9.488 acres) are contiguous on the east line of Roger Hanks Parkway. According to the listing agent, the sale is expected to close in October 2021. **The buyer's intended use for the property was not disclosed.** As of June 2021, the site is vacant.

THE SALES COMPARISON APPROACH

LAND SALE NO. 1 (cont.)



## THE SALES COMPARISON APPROACH

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### LAND SALE NO. 2

#### Property Identification

Record ID	2778
Property Type	Commercial
Address	NL of Fitzhugh Rd, E of Crumley Ranch Rd (0 Fitzhugh Rd), Hays County, TX
Tax ID	R13179, R13161

#### Sale Data

Grantor	Estate of Ruthie Mae Crumley Huey
Grantee	2W Austin Development, LLC
Sale Date	May 20, 2021
Deed Book/Page	21027294
Financing	Cash to seller
Deed Reviewed	6/22/2021 GP; Inspected 6/22/2021 GP/LRJ
Verification	Madison Waugh, Operations Manager for listing agent Josh Friedman, 512-892-9934, June 22, 2021; Confirmed by: GP

Sale Price	\$5,700,000
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#### Land Data

Zoning	None
Topography	Basically level
Utilities	Water and electric available, septic required
Shape	Irregular
Flood Info	None
Easements	No adverse easements noted
Improvements	Vacant
Intended/Current Use	Commercial/Vacant

#### Land Size Information

Gross Land Size	42.120 acres or 1,834,747 SF
Front Footage	Fitzhugh Rd: Primary road

#### Indicators

Sale Price/Gross SF	\$3.11
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#### Legal Description

Land in the John Barton Survey No. 80, the Herman Benson Survey No. 139 and the John Bollinger Survey, Hays County, Texas

#### Remarks

The site was vacant at the time of sale. Water and electric available, septic required. None of the site is located in the floodplain. According to the National Wetlands Inventory compiled by the US Fish and Wildlife Service, none of the site is located in wetlands. The listing agent believed the buyer intended to develop the property for commercial use. As of June 2021, the site is vacant.





THE SALES COMPARISON APPROACH

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LAND SALE NO. 3

Property Identification

Record ID 2717  
Property Type Mixed  
Address WL of Roger Hanks Pkwy/Creek Rd, S of Hwy 290 (1300 Creek Rd), Hays County, TX  
Tax ID R136311

Sale Data

Grantor Cypress Fork Ranch, LP  
Grantee Eagle River, LLC  
Sale Date October 5, 2020  
Deed Book/Page 20008213  
Financing Cash to seller; conventional  
Deed Reviewed 10/30/2020 SMG; Inspected 8/14/2020 LRJ/SMG  
Verification Pamela McAfee, Listing agent (512) 554-8476, July 30, 2020 and copy of portion of contract provided by Grantor;  
Confirmed by: SMG

Sale Price \$1,621,500

Land Data

Zoning None - Dripping Springs ETJ  
Topography Generally level to rolling with a creek along the western boundary  
Utilities Electricity and water available, septic needed  
Shape Irregular  
Flood Info ±1% of the site is in 100-year floodplain  
Easements No adverse easements  
Improvements Vacant at time of sale  
Intended/Current Use Mixed/Vacant

Land Size Information

Gross Land Size 23.50 acres or 1,023,660 SF  
Front Footage Creek Rd/Roger Hanks Pkwy: secondary roadway

Indicators

Sale Price/Gross Acre \$69,000  
Sale Price/Gross SF \$1.58

Legal Description

23.5 acres in the Benjamin F. Hanna Survey No. 28, Abstract No. 222, Hays County, Texas

Remarks

The site was vacant at the time of sale. The site has electricity and water available, septic needed. There are deed restrictions (#20044930) associated with the property stating that the property may be subdivided into a northern portion, of no more than 12 acres and southern portion in which the northern portion may be used for light commercial and single family residential use (of no more than one dwelling per each 0.5 acre) and an impervious cover not to exceed 35%. The southern portion may only be used for single family residential use and **includes a building setback of 50' from the adjacent parcel to the south which must be kept in its natural state, except for driveway use (as specified in document).** According to the National Wetlands Inventory, as compiled by the US Fish and Wildlife, none of the property is within the wetlands. ±1% of the site is located within the 100-year floodplain. As of August 2020, the site vacant.





## THE SALES COMPARISON APPROACH

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### LAND SALE NO. 4

#### Property Identification

Record ID	2776
Property Type	Commercial
Address	WL of Old Fitzhugh Rd, S of Ranch Rd 12 (731 Old Fitzhugh Rd), Dripping Springs, TX
Tax ID	R155033

#### Sale Data

Grantor	Dripping Springs Outfitters LLC
Grantee	DD Magee Holdings LLC
Sale Date	May 27, 2021
Deed Book/Page	21028598
Financing	Cash to seller
Deed Reviewed	6/21/2021 GP; Inspected 6/22/2021 LRJ/GP
Verification	Micha Hill, listing agent (512) 779-2872, June 21, 2021; Confirmed by: GP

Sale Price	\$1,000,000
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#### Land Data

Zoning	LR-Local Retail
Topography	Level
Utilities	All available
Shape	Irregular
Flood Info	None
Easements	No adverse easements
Improvements	None
Intended/Current Use	Unknown/vacant

#### Land Size Information

Gross Land Size	±4.390 acres or ±191,228 SF
Front Footage	Old Fitzhugh Rd: primary road

#### Indicators

Sale Price/Gross Acre	\$227,790
Sale Price/Gross SF	\$5.23

#### Legal Description

Lot 1, Old Town Cottages, Hays County, Texas

#### Remarks

The site was vacant at the time of sale. All utilities are available to the site. None of the site is located in the floodplain. According to the National Wetlands Inventory compiled by the US Fish and Wildlife Service, 0% of the site is located in wetlands. According to the listing agent, the buyer purchased the property as an investment and did not have immediate plans for development. As of June 2021, the site is vacant.





THE SALES COMPARISON APPROACH

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LAND SALE NO. 5

Property Identification

Record ID 2715  
Property Type Mixed  
Address NEC of US Hwy 290 and Cannon Ranch Rd, Hays County, TX  
Tax ID R17949, R17948, R17786 (portion of)

Sale Data

Grantor Cannon Family Ranch Partnership, Ltd.  
Grantee Oryx Cannon 58, LLC  
Sale Date June 15, 2020  
Deed Book/Page 20023358  
Financing Cash to seller  
Deed Reviewed 10/29/2020 SMG; Inspected 10/30/2020 LRJ/SMG  
Verification John Endendyk, Broker (512) 585-9351, October 5, 2020;  
Confirmed by: SMG

Sale Price \$3,050,000

Land Data

Zoning None- City of Dripping Springs ETJ  
Topography Basically level to rolling  
Utilities Electricity and water available  
Shape Irregular  
Flood Info None  
Easements No adverse easements  
Improvements Residence and outbuildings contributed minimal value  
Intended/Current Use Commercial/Vacant

Land Size Information

Gross Land Size 57.00 acres or 2,482,921 SF  
Front Footage US Hwy 290: Primary roadway  
Cannon Ranch Rd: Secondary roadway

Indicators

Sale Price/Gross Acre \$53,509  
Sale Price/Gross SF \$1.23

Legal Description

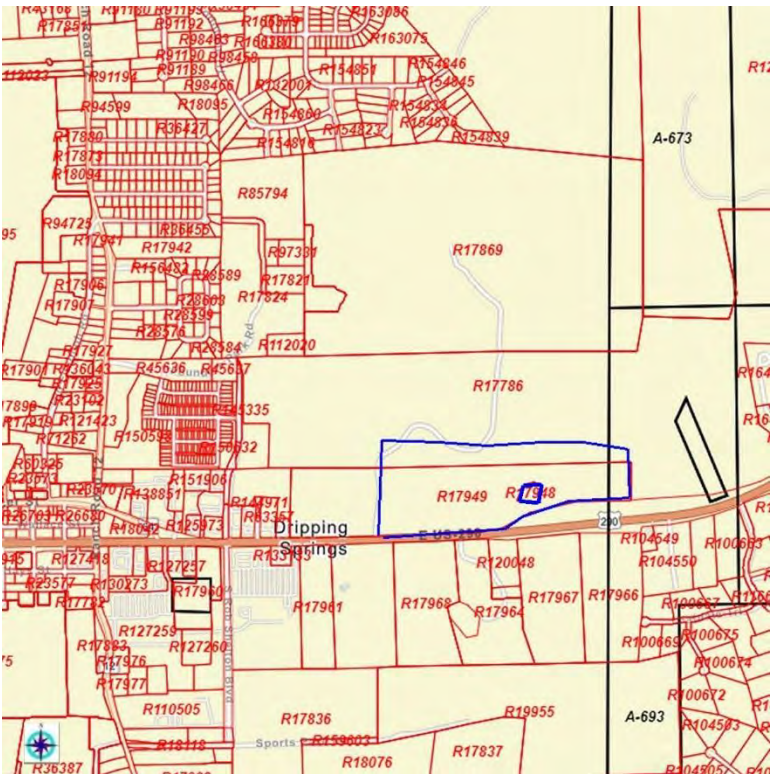
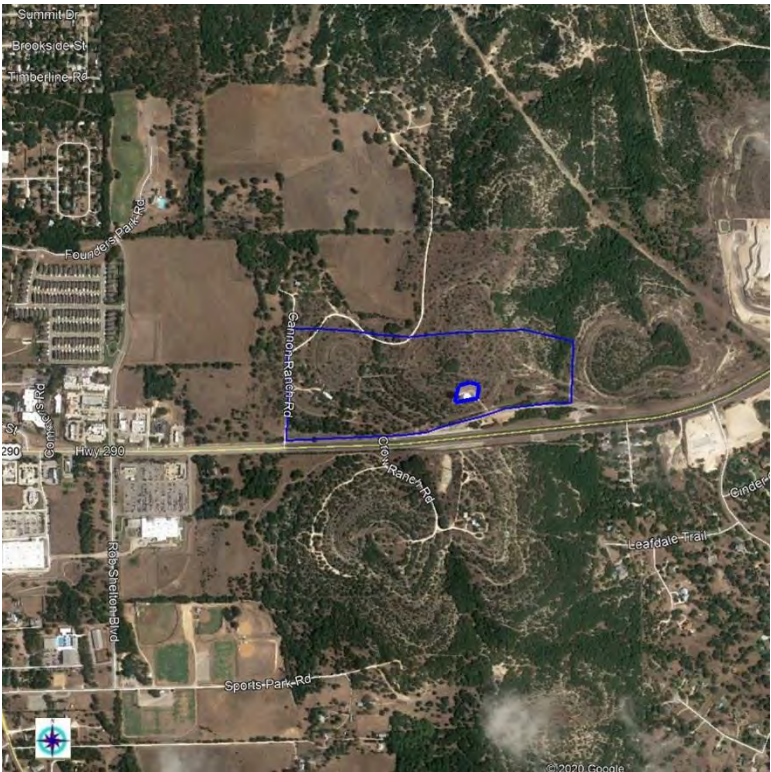
Being 58 acres of land out of the Philip A. Smith League Survey No. 26, Abstract No. 415, Hays County, Texas; Save and Except 1.00 acre conveyed to Lower Colorado River Authority.

Remarks

The site contained a residence (2,125 SF, YOC 1967 per CAD) and outbuildings which contributed minimal value to the sale. The site has a water tower on 1 acre in the central portion which is owned by LCRA. The site has electricity and water available. None of the site is in 100 year floodplain. According to the National Wetlands Inventory, as compiled by the US Fish and Wildlife, none of the site is within the wetlands. As of October 2020, the site is vacant.



LAND SALE NO. 5 (cont.)



THE ADJUSTMENT PROCESS

In order to narrow the range of sale prices indicated by the comparable sales, adjustments will be made to the sales for differing characteristics. The adjustment process will begin with a discussion of the property rights.

Property Rights Conveyed - The transaction price of a sale is always based on the real property interest conveyed. In this instance, an adjustment for this attribute is not considered necessary.

Terms of Sale/Financing - The sales gathered for this report reflected cash to seller transactions or those where the financing terms were reported to be at market. Therefore, an adjustment for cash equivalency is not necessary.

Conditions of Sale - The sales reflected **properties that concluded to be arm's length** transactions. An adjustment for conditions of sale does not appear to be warranted.

Market Conditions/Time - The sale comparables utilized in the present analysis ranged in date of sale from 06/15/20 to Pending. Considering the general market conditions, it appears that no adjustment for this characteristic is warranted.

Location - The following table summarizes the location ratings:

LOCATION RATINGS		
Sale	Location	Rating
1	NWC of US Hwy 290 and Roger Hanks Pkwy and the EL of Roger Hanks Pkwy, S of US Hwy 290 (195 Roger Hanks Pkwy), Dripping Springs, Hays County, TX	Superior/1.0
2	NL of Fitzhugh Rd, E of Crumley Ranch Rd (0 Fitzhugh Rd), Hays County, TX	Similar/0
3	WL of Roger Hanks Pkwy/Creek Rd, S of Hwy 290 (1300 Creek Rd), Hays County, TX	Inferior/2.0
4	WL of Old Fitzhugh Rd, S of Ranch Rd 12 (731 Old Fitzhugh Rd), Dripping Springs, TX	Superior/1.0
5	NEC of US Hwy 290 and Cannon Ranch Rd, Hays County, TX	Similar/0
<i>Subject</i>	NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX	X

Based on the general location characteristics of the properties, an adjustment for location appears necessary. Considering the general location differences of the comparables and the subject, an adjustment of 10% per rating category has been utilized.

Physical Characteristics:

Included in the physical characteristics adjustments are various categories including size of properties, improvements on the property, frontage, entitlements, easements, topography, utilities, flood plain, zoning, etc. The following summarizes those characteristics which require adjustment.



*THE SALES COMPARISON APPROACH*

Size: The size of the property is ±60.200 acres while the sales range in size from ±4.390 acres to ±57.000 acres. Considering the variations in the properties, only a minimal adjustment for size is considered necessary. The sales have been adjusted at 10% per doubling.

SIZE RATINGS		
Sale	Size	Rating
1	±31.190 acres	Superior/0.5
2	±42.120 acres	Similar/0
3	±23.500 acres	Superior/0.5
4	±4.390 acres	Superior/2.5
5	±57.000 acres	Similar/0
<i>Subject</i>	±60.200 acres	-----

Floodplain /Topography – The subject tract is basically level. 0% of the site is within the floodplain. According to the National Wetlands Inventory compiled by the US Fish and Wildlife Service, the site contains riverine wetlands, encumbering ±1% (estimated by appraiser) of the SEU. Sales 1, 2, 4 and 5 have basically level topography and no floodplain. Sale 3 has slightly sloping topography towards a creek on the western boundary and is ±1% in the 100-year floodplain. An adjustment for floodplain and topography is not necessary.

Zoning/restrictions: The subject property is zoned GUI- Government/Utility/Institutional and AG-Agriculture. According to the Dripping Springs code of ordinances; the GUI zoning allows public services, government facilities or schools and churches and the AG zoning allows for ranching, cultivation of crops and single family uses. According to the City of Dripping Springs Planning Department (7/2021), if the property was transferred to private ownership and after the construction of Roger Hanks Parkway, it would be reasonable that a zoning change would be requested. However, given the proximity to a SF-1 district and existing GUI district a change to a more intense commercial zoning like CS-Commercial Services may be unlikely. An adjustment for zoning is not necessary.

Utilities: The subject property has water and electric, on-site septic system. Sale 1 and 4 have all utilities available and have been adjusted -5%. Sales 2, 3 and 5 have water, electric available and require septic. An adjustment for Sales 2, 3 and 5 is not necessary.

Corner/Frontage: The subject property is located at the NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX. Sale 1 is located at the corner of US 290 and Roger Hanks Pkwy and has been adjusted -10%. Sales 2, 3, and 5 are not located on a corner and no adjustment is necessary. Sale 4 is at the corner of US Hwy 290 and a road leading to private property. An adjustment for Sale 4 is not necessary.

Other Characteristics – The subject property has access via Golden Eagle Lane and Mighty Tiger Trail, an interior road of the parent tract, and has minimal road frontage. Sales 1, 2 and 5 have superior road frontage and have been adjusted -5%. Sales 3 and 4 have similar road frontage, and an adjustment is not necessary. Sale 5 included a residence (2,125 SF, YOC 1967 per CAD) and outbuildings which contributed minimal value to the sale. An adjustment is not considered necessary for Sale 2 considering the age of the improvements.

The following adjustment grid illustrates the adjustments applied to the sales.

THE SALES COMPARISON APPROACH

VALUATION GRID

Representative Comparable Sales

	Subject	Comp No 1	Comp No 2	Comp No 3	Comp No 4	Comp No 5
Grantor		Hays County Completion LLC	Huey	Cypress Fork Ranch, LP	Dripping Springs Outfitters LLC	Cannon Family Ranch Partnership, Ltd.
Grantee		Not disclosed	2W Austin Development, LLC	Eagle River, LLC	DD Magee Holdings LLC	Oryx Cannon 58, LLC
Date of Sale	7/2/2021 Effective date	Pending	5/20/2021	10/5/2020	5/27/2021	6/15/2020
Relative Location	NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX	NWC of US Hwy 290 and Roger Hanks Pkwy and the EL of Roger Hanks Pkwy, S of US Hwy 290 (195 Roger Hanks Pkwy), Dripping Springs, Hays County, TX	NL of Fitzhugh Rd, E of Crumley Ranch Rd (0 Fitzhugh Rd), Hays County, TX	WL of Roger Hanks Pkwy/Creek Rd, S of Hwy 290 (1300 Creek Rd), Hays County, TX	WL of Old Fitzhugh Rd, S of Ranch Rd 12 (731 Old Fitzhugh Rd), Dripping Springs, TX	NEC of US Hwy 290 and Cannon Ranch Rd, Hays County, TX
Size (acres)	60.200	31.1900	42.1200	23.5000	4.3900	57.0000
Unit Price	\$/SF	\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Property Rights		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Financing		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Conditions of Sale		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Market Conditions/Time		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Location Adjustment		-10%	0%	+20%	-10%	0%
Physical Adjustment						
Size adjustment	2,622,312 SF	-5%	0%	-5%	-25%	0%
Flood/Topo adjustment		0%	0%	0%	0%	0%
Zoning adjustment		0%	0%	0%	0%	0%
Utilities Adjustment		-5%	0%	0%	-5%	0%
Corner Adjustment		-10%	0%	0%	0%	0%
Other Adjustment		-5%	-5%	0%	0%	-5%
Net Location & Physical Characteristics Adjustment		-35%	-5%	+15%	-40%	-5%
	Indicated Unit Value	\$2.39	\$2.95	\$1.82	\$3.14	\$1.17
<b>Estimated Unit Value</b>						<b>\$3.00</b>
<b>Existing ROW easement - Karhan Park</b>		40,772 SF x \$3.00/SF x 0%				<b>\$0</b>
<b>Existing ROW easement - Draper</b>		76,985 SF x \$3.00/SF x 0%				<b>\$0</b>
<b>Unencumbered Land Value</b>		2,504,555 SF x \$3.00/SF				<b>\$7,513,665</b>
<b>Estimated Total Value</b>						<b>\$7,513,665</b>

*THE SALES COMPARISON APPROACH*

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Reconciliation and Value Estimate

In estimating the fee simple value of the subject via this approach, data was analyzed and adjusted, suggesting a value estimate for the subject property between \$1.17/SF and \$3.14/SF. For purposes of this analysis, a reconciled indicated unit estimate of \$3.00/SF has been utilized. Two existing right-of-way easements are located on the subject property; Karhan Park permanent ROW easement ±0.936 acres (±40,772 SF) and Draper permanent ROW easement ±1.767 acres (±76,985 SF). These areas have been valued at 0% of the estimated value as they are existing ROW easements for road construction. Therefore, the following is the estimate of the market value of the fee simple interest in the subject property, as if vacant:

Description	Size	\$/SF	%	Value
Existing Permanent ROW Easement - Karhan Park	±40,772 SF	\$3.00/SF	X 0%	\$0
Existing Permanent ROW Easement - Draper	±76,985 SF	\$3.00/SF	X 0%	\$0
Unencumbered Land Value	±2,504,555 SF	\$3.00/SF	X 100%	\$7,513,665
Estimated Land Value:				\$7,513,665

IMPROVEMENT VALUE

As previously discussed, the subject property is improved with Dripping Springs High School athletic complex, agricultural center and associated buildings on the SEU and the Dripping Springs High School complex on the parent tract. Site improvements impacted by the proposed acquisition are listed below.

In order to arrive at a reasonable estimate of the replacement cost new, cost estimates from *Marshall Valuation Service* and/or local contractors were utilized. The costs data used to estimate the cost of the site improvements and the life expectancy and depreciation for the site improvements located within the acquisition are illustrated in the following tables.

Type of Improvement	MSV Section/Page	Base Range	Current Cost Multiplier	Local Cost	Soft Costs	Entrepreneurial Incentive	Adjusted range	Estimate
Concrete pavement (SF)	Section 66	\$5.23	1.08	0.84	1.10	1.15	\$6.00	\$7.75/SF
	Page 2	\$8.29					\$9.51	

Depreciation Summary			
Improvement	Effective Age	Life Expectancy	% Depreciation (per MVS)
Concrete paving/drainage	3	16	14%

**Whole Property Land Value and Site Improvements Impacted by Part to be Acquired**

The current whole property land value and site improvement value impacted by the part to be acquired is illustrated in the following table.

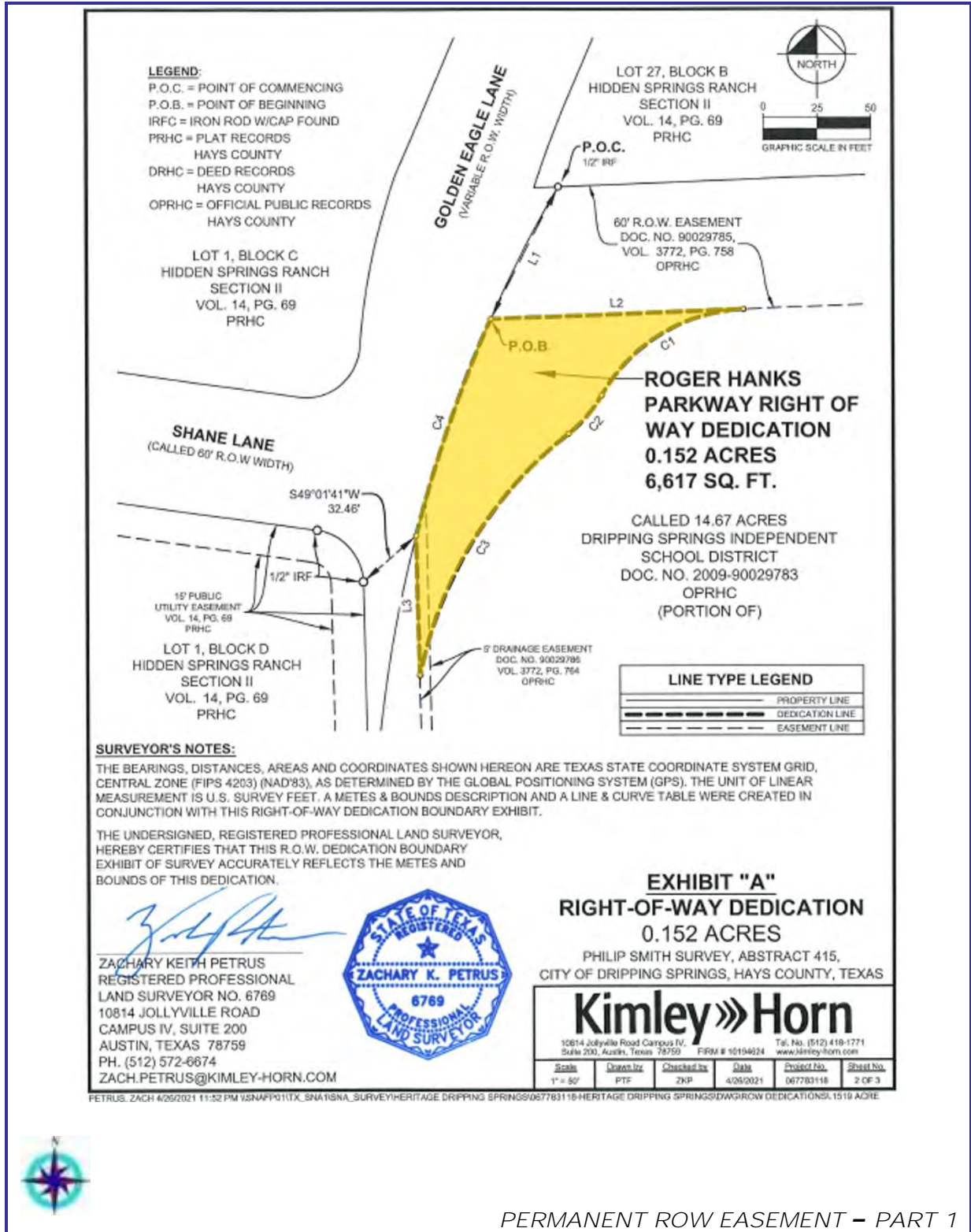
WHOLE PROPERTY (LAND AND SITE IMPROVEMENTS IMPACTED BY PART TO BE ACQUIRED)					
Improvement	Size	\$ per unit	Cost New	(Depreciation)	Current Value
Concrete paving/drainage (SF)	1,500	\$7.75	\$11,625	(\$1,628)	\$9,997
<b>Contributory Value of Site Improvements in Part to be Acquired</b>					\$9,997
Land Value Existing ROW Easement - Karhan Park ( $\pm 40,772$ SF x \$3.00/SF x 0%)					\$0
Land Value Existing ROW Easement - Draper ( $\pm 76,985$ SF x \$3.00/SF x 0%)					\$0
Land Value Unencumbered ( $\pm 2,504,555$ SF x \$3.00/SF)					\$7,513,665
Value of Whole Property Land					\$7,513,665
Value of Whole Property (Land and Site Improvements impacted by the acquisition)					\$7,523,662

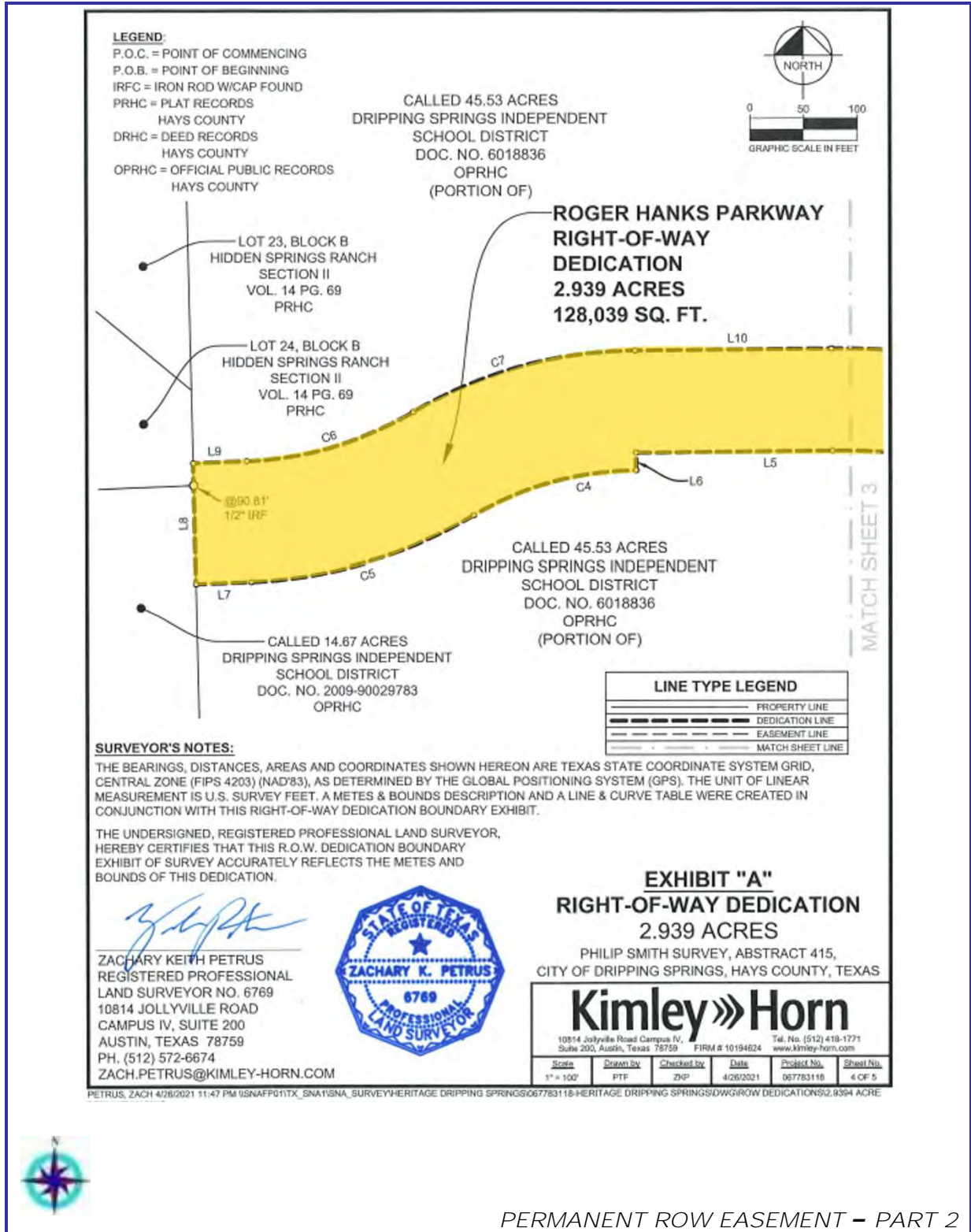


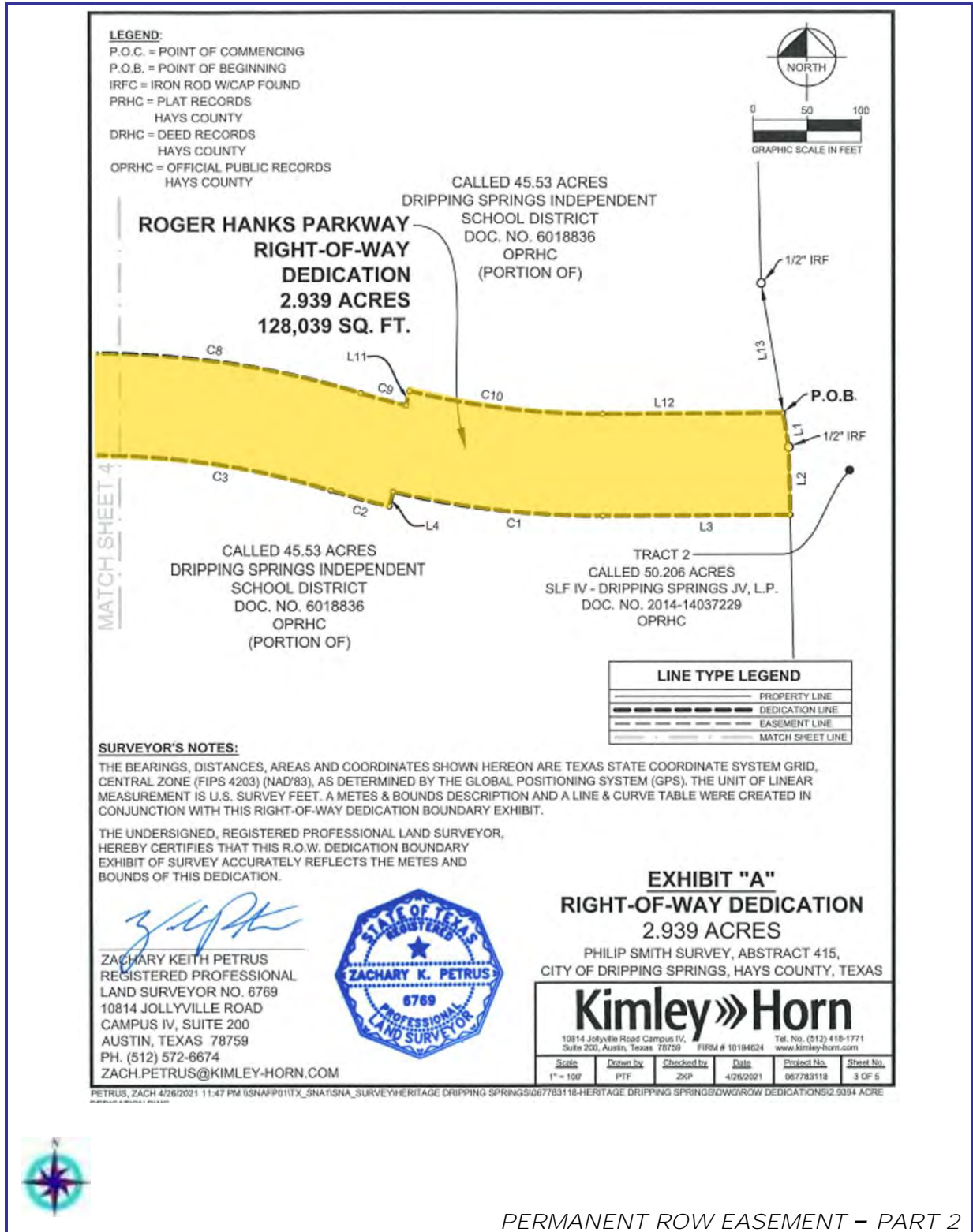
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*PART TO BE ACQUIRED, REMAINDER BEFORE AND  
REMAINDER AFTER*

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*PART TO BE ACQUIRED, REMAINDER BEFORE AND REMAINDER AFTER*

PROPERTY COMPONENT SUMMARY		
Component	Acres	SF
Whole Property – Separate Economic Unit	±60.200 acres	±2,622,312 SF
Existing ROW Easement (Karhan Park)	±0.936 acres	±40,772 SF
Existing ROW Easement (Draper)	±1.767 acres	±76,985 SF
Whole Property Unencumbered – Separate Economic Unit	±57.497 acres	±2,504,555 SF
New ROW Easement Acquisition – Part 1	±0.152 acres	±6,617 SF
New ROW Easement Acquisition – Part 2	±1.172 acres	±51,054 SF
Existing ROW Easement Acquisition (Draper) – Part 2*	±1.767 acres	±76,985 SF
Total Permanent ROW Easement Acquisition	±3.091 acres	±134,656 SF
Remainder	±60.200 acres	±2,622,312 SF
North Remainder Unencumbered	±16.500 acres	±718,740 SF
South Remainder Unencumbered	±39.673 acres	±1,728,144 SF
Total Remainder Unencumbered	±56.173 acres	±2,446,884 SF

\*This portion of permanent ROW acquisition Part 2 was previously conveyed through Interlocal Agreement (dated November 2009), please refer to Scope of Work section.

#### Description of the Permanent ROW Easement

Proposed ROW easement acquisition Part 1 is ±0.152 acres (±6,617 SF) and located along the west boundary of the SEU and the Karhan Park tract, along Golden Eagle Lane and the southwest boundary of the previously dedicated Karhan Park ROW easement (#90029785). The previously dedicated Karhan Park ROW easement, located north of the proposed ROW easement **Part 1, is 60' wide and contains ±0.936 acres (±40,772 SF) per easement document.** The proposed ROW easement acquisition Part 1 adjoins the existing Karhan Park ROW easement along its south line, but the ±0.152 acre (±6,617 SF) ROW easement acquisition is independent of the previously conveyed Karhan Park ROW easement. The permanent ROW easement acquisition Part 1 has a length of ±171 LF and a depth of ±117 LF. The acquisition is irregular in shape. The acquisition is irregular in shape.

Proposed ROW easement acquisition Part 2 is ±2.939 acres (±128,039 SF) and located in the eastern portion of the SEU and northern portion of the Draper tract. The proposed permanent ROW **easement acquisition contains the previously agreed to Draper Tract 60' ROW easement (Interlocal Agreement, dated November 2019) and an additional ±20' feet of new ROW easement acquisition** on either side of the existing ROW easement. According to measurements from the survey and schematic for the proposed Roger Hanks Pkwy provided by the client, the portion of **the existing Draper Tract 60' ROW easement contains ±1.767 acres (±76,985 SF), with ±1.172 acres (±51,054 SF) as new proposed ROW.** Proposed permanent ROW easement Part 2 bisects the eastern portion of the property (SEU). The permanent ROW easement acquisition Part 2 has a length of ±1,282 LF along the south line of the north remainder and a length of ±1,303 LF along the north line of the south remainder. The depth varies between ±95 LF to ±111 LF. The acquisition is irregular in shape. Access denial will not be implemented along the new right of way.

This shape and size is based on our review of the field notes and sketch for the proposed permanent ROW easement. These sizes will be utilized in the calculations herein and are considered to be accurate. The site improvements located in the acquisition (if any) are listed below.

According to available information, the acquisition area will be utilized as part of the Roger Hanks Parkway.

PART TO BE ACQUIRED, REMAINDER BEFORE AND REMAINDER AFTER

Highest & Best Use Analysis of the Permanent ROW Easement

In arriving at an opinion of highest and best use, factors that affect the property are generally considered as to their effect on the highest and best use of the site, as vacant.

The physical characteristics of the permanent ROW easement impose limitations on its development potential. It is our opinion that the ultimate highest and best use of the permanent ROW easement, as vacant, would be for assemblage as a part of the whole property.

Valuation of the Permanent ROW Easement

The land value in the part to be acquired is based on same unit value as the whole property. The value of the whole property ±60.200 acres (±2,622,312 SF) has been estimated at \$3.00/SF. The acquisition area contains ±3.091 acres (±134,656 SF), which includes an existing permanent ROW easement (Draper) of ±1.767 acres (±76,985 SF) located entirely within permanent ROW acquisition Part 2. The encumbered area has been valued at 0% of the estimated value as it is existing right of way for road purposes. The site improvements located in the acquisition (if any) are listed below. The value of the components within the acquisition are listed in the following chart.

PART TO BE ACQUIRED (LAND AND SITE IMPROVEMENTS IN PART TO BE ACQUIRED)					
Improvement	Size	\$ per unit	Cost New	(Depreciation)	Current Value
Concrete paving/drainage (SF)	1,500	\$7.75	\$11,625	(\$1,628)	\$9,997
<b>Contributory Value of Site Improvements in Part to be Acquired</b>					\$9,997
New Permanent ROW Easement Acquisition Part 1 (±6,617 SF x \$3.00/SF)					\$19,851
New Permanent ROW Easement Acquisition Part 2 (±51,054 SF x \$3.00/SF)					\$153,162
Existing Permanent ROW Easement Acquisition (Draper) Part 2 (±76,985 SF x \$3.00/SF x 0%)*					\$0
<b>Total Land Value of Permanent ROW Acquisitions (Parts 1 and 2)</b>					<b>\$173,013</b>
<b>Value of Land and Site Improvements in Part to be Acquired</b>					<b>\$183,010</b>

\*This portion of permanent ROW acquisition Part 2 was previously conveyed through Interlocal Agreement (dated November 2009), please refer to Scope of Work section.

PART TO BE ACQUIRED, REMAINDER BEFORE AND REMAINDER AFTER

Valuation of the Remainder Before the Acquisition

The value of the remainder before the acquisition is a mathematical calculation whereby the value of the part to be acquired is subtracted from the value of the whole property. The difference between these figures is the indication of the value of the remainder immediately before the acquisition, and this number forms the foundation upon which the determination of damages or enhancements to the remainder can be determined. The value of the subject prior to the acquisition was estimated to be \$7,523,662. The value of the remainder before the acquisition is therefore calculated to be \$7,340,652 (\$7,523,662 - \$183,010).

Description of the Remainder After the Acquisition

Comparisons Before and After the Acquisition		
Site	Whole Property	Remainder
Size:	±60.200 acres (SEU) ±2,622,312 SF  ±57.497 acres (SEU, unencumbered) (±2,495,930 SF)  Existing Permanent ROW Easement (Karhan Park): ±0.936 acres (±40,772 SF)  Existing Permanent ROW Easement (Draper): ±1.767 acres (±76,985 SF)	±60.200 acres (SEU) ±2,622,312 SF  ±56.173 acres (SEU, unencumbered) ±2,446,884 SF  North Remainder (Unencumbered): ±16.500 acres (±718,740 SF)  South Remainder (Unencumbered): ±39.673 acres (±1,728,144 SF)
Acquisition:		Part 1: New Permanent ROW Easement- ±0.152 acres (±6,617 SF)  Part 2: New Permanent ROW Easement- ±1.172 acres (±51,054 SF) Existing Permanent ROW Easement- ±1.767 acres (±76,985 SF)  Total: New Permanent ROW Easement- ±1.324 acres (±57,671 SF) Existing Permanent ROW Easement- ±1.767 acres (±76,985 SF) Total Permanent ROW Easement- ±3.091 acres ((±134,656 SF) ±134,656 SF (±5% of the SEU)

PART TO BE ACQUIRED, REMAINDER BEFORE AND REMAINDER AFTER

Highest and Best Use As if Vacant:	Mixed use.	North Remainder: Mixed use. South Remainder: Mixed use.
Highest and Best Use As Improved:	Continued use as educational campus/facility.	North Remainder: N/A  South Remainder: Continued use as educational campus/facility.
Utilities:	Water and electric, on-site septic system.	North Remainder: Water and electric, septic required.  South Remainder: Water and electric, on-site septic system.
Shape:	Irregular.	North Remainder: Irregular.  South Remainder: Irregular.
Floodplain:	0%	0%
Frontage: Golden Eagle Lane: Mighty Tiger Trail (SEU): Roger Hanks Parkway:	±465 LF ±30 LF N/A	North Remainder: N/A N/A ±1,282 feet  South Remainder: ±465 feet ±30 feet ±1,303 feet
Access:	Golden Eagle Lane Mighty Tiger Trail (SEU)	North Remainder: Roger Hanks Parkway  South Remainder: Golden Eagle Lane, Mighty Tiger Trail (SEU), Roger Hanks Parkway
Access Denial:		Access denial will not be implemented along the new right of way.
Improvements		
Distance from R/W:	Football field (not impacted): ± 280 LF to Golden Eagle Lane ± 585 LF to Mighty Tiger Trl Track (not impacted): ± 805 LF to Golden Eagle Lane ± 220 LF to Mighty Tiger Trl Softball field (not impacted): ± 1260 LF to Golden Eagle Lane ± 240 LF to Mighty Tiger Trl Baseball field (not impacted): ± 1530 LF to Golden Eagle Lane ± 240 LF to Mighty Tiger Trl Field House (not impacted): ± 840 LF to Golden Eagle Lane	Football field (not impacted): ± 280 LF to Golden Eagle Lane ± 585 LF to Mighty Tiger Trl ± 270 LF to Roger Hanks Pkwy Track (not impacted): ± 805 LF to Golden Eagle Lane ± 220 LF to Mighty Tiger Trl ± 125 LF to Roger Hanks Pkwy Softball field (not impacted): ± 1260 LF to Golden Eagle Lane ± 240 LF to Mighty Tiger Trl ± 455 LF to Roger Hanks Pkwy Baseball field (not impacted): ± 1530 LF to Golden Eagle Lane ± 240 LF to Mighty Tiger Trl ± 220 LF to Roger Hanks Pkwy



PART TO BE ACQUIRED, REMAINDER BEFORE AND REMAINDER AFTER

	<p>± 255 LF to Mighty Tiger Trl Maintenance building (not impacted): ± 995 LF to Golden Eagle Lane ± 800 LF to Mighty Tiger Trl Agriculture building (not impacted): ± 1195 LF to Golden Eagle Lane ± 765 LF to Mighty Tiger Trl Modular Buildings: ± 1570 LF to Golden Eagle Lane ± 890 LF to Mighty Tiger Trl High School Complex (parent tract, not impacted): ± 1500 LF to Golden Eagle Lane ± 586 LF to Mighty Tiger Trl</p>	<p>Field House (not impacted): ± 840 LF to Golden Eagle Lane ± 255 LF to Mighty Tiger Trl ± 710 LF to Roger Hanks Pkwy Maintenance building (not impacted): ± 995 LF to Golden Eagle Lane ± 800 LF to Mighty Tiger Trl ± 90 LF to Roger Hanks Pkwy Agricultural building (not impacted): ± 1195 LF to Golden Eagle Lane ± 765 LF to Mighty Tiger Trl ± 140 LF to Roger Hanks Pkwy Modular Buildings (not impacted): N/A (within proposed Roger Hanks Parkway ROW) High School Complex (parent tract, not impacted): ± 1500 LF to Golden Eagle Lane ± 586 LF to Mighty Tiger Trl ± 1500 LF to Roger Hanks Pkwy</p>
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According to the provided plans from the client, access denial will not be implemented along the new right of way. Based on the established case law of the State of Texas, a material impairment of access has not been found.

The main improvement on the SEU is the Dripping Springs High School athletic complex with football field, field house, tennis center, track, baseball field, softball field, agricultural center, maintenance building and attendant site improvements located ±90 LF to ±710 LF from the proposed ROW. The main improvement on the parent tract is the Dripping Springs High School Complex, located ±1,500 LF from the proposed ROW. The main improvements are not impacted and have not been included herein.

The proposed easement acquisition Part 1 is located along the west line of the SEU and clips the northwest corner of the parking lot associated with the football field. Additionally, ±1,500 SF of concrete paving utilized for drainage, a landscaping tree and ±120 LF of chain link fencing are located within the proposed easement acquisition Part 1. Compensation will be included to cure items requiring reconstruction on the remainder. The chain link fencing and landscaping tree will be considered in the Special Compensation/Cost to Cure.

The proposed acquisition, along with the previously dedicated ROW, will be utilized for expansion and construction of Roger Hanks Parkway and will bisect the subject resulting in two unencumbered remainders. The north unencumbered remainder will be ±16.500 acres (±718,740 SF) and the south unencumbered remainder will be ±39.673 acres (±1,728,144 SF). Both subject remainders will be of adequate size and shape for development to their highest and best use after the acquisition. This size and shape is considered to be within acceptable comparisons to the development in the area. Based on the addition of significant Roger Hanks Parkway frontage to both remainders and hard corner access on the south remainder, both remainders are considered enhanced.

A cost to cure is included to cure any site improvements impacted by the acquisition. Per client provided schematic, proposed ROW acquisition Part 1 clips the northwest corner of the

parking lot associated with the football field, impacting four parking spaces. According to client provided documents, the City of Dripping Springs will demo and redo any disturbance in the area of the impacted parking spaces. Additionally, per client, a potential cure for the four impacted parking spaces will be handled in a separate analysis outside of this appraisal. As such, a cost to cure for the impacted parking lot area has not been included. Potential relocation of four modular buildings located near the east boundary of the SEU, near and within the proposed acquisition, will also be handled outside the scope of this appraisal.

#### Highest & Best Use of the Remainder After the Acquisition

In arriving at an opinion of highest and best use, factors that affect the property are generally considered as to their effect on the highest and best use of the site, as vacant.

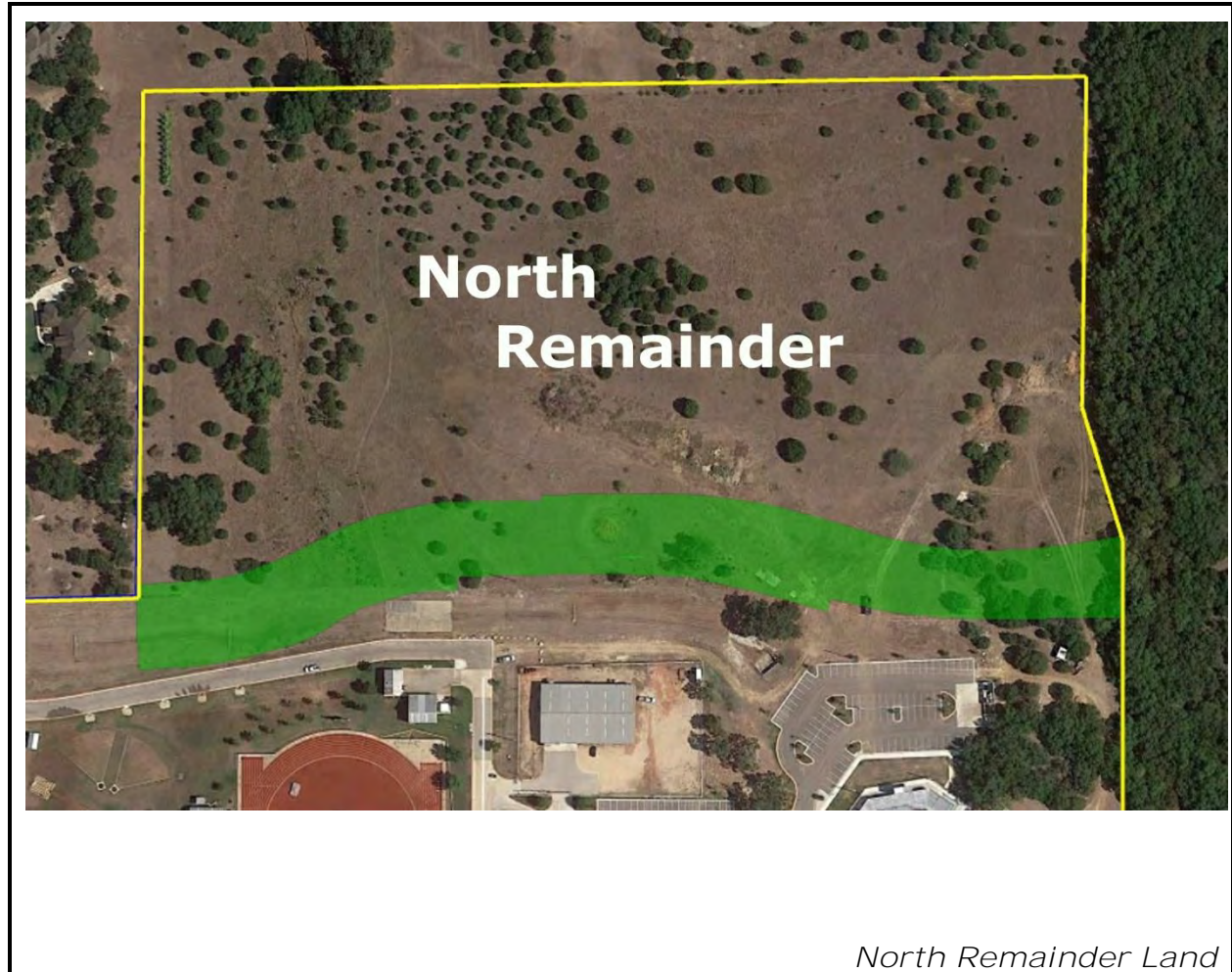
The physical characteristics of the Remainder After impose no significant limitations on its development potential than as before. Considering all of the factors which influence highest and best use, it is our opinion that the highest & best use of the subject site, as vacant, is mixed use.

#### Highest and Best Use Conclusion of Remainder After, As Improved

As previously noted, the subject is effectively vacant land with minimal site improvements. The remainder is improved with the Dripping Springs High School athletic complex and associated buildings on the SEU. The main improvements are not impacted and have not been valued herein. As such, the highest and best use, as improved is continued use as educational campus/facility.

#### Valuation of the Remainder After the Acquisition

The same sales utilized to value the Whole Property have been utilized to value the Remainder After. Please refer to the Sales Comparison Approach for the whole property for additional information regarding each comparable and the adjustments applied. Similar adjustments were utilized. The following charts illustrate the estimated value of the remainder after.



Blue: Subject property boundary (estimated by appraiser)  
Yellow: Separate economic unit (estimated by appraiser)  
Green: Permanent ROW easement acquisition (estimated by appraiser)

PART TO BE ACQUIRED, REMAINDER BEFORE AND REMAINDER AFTER

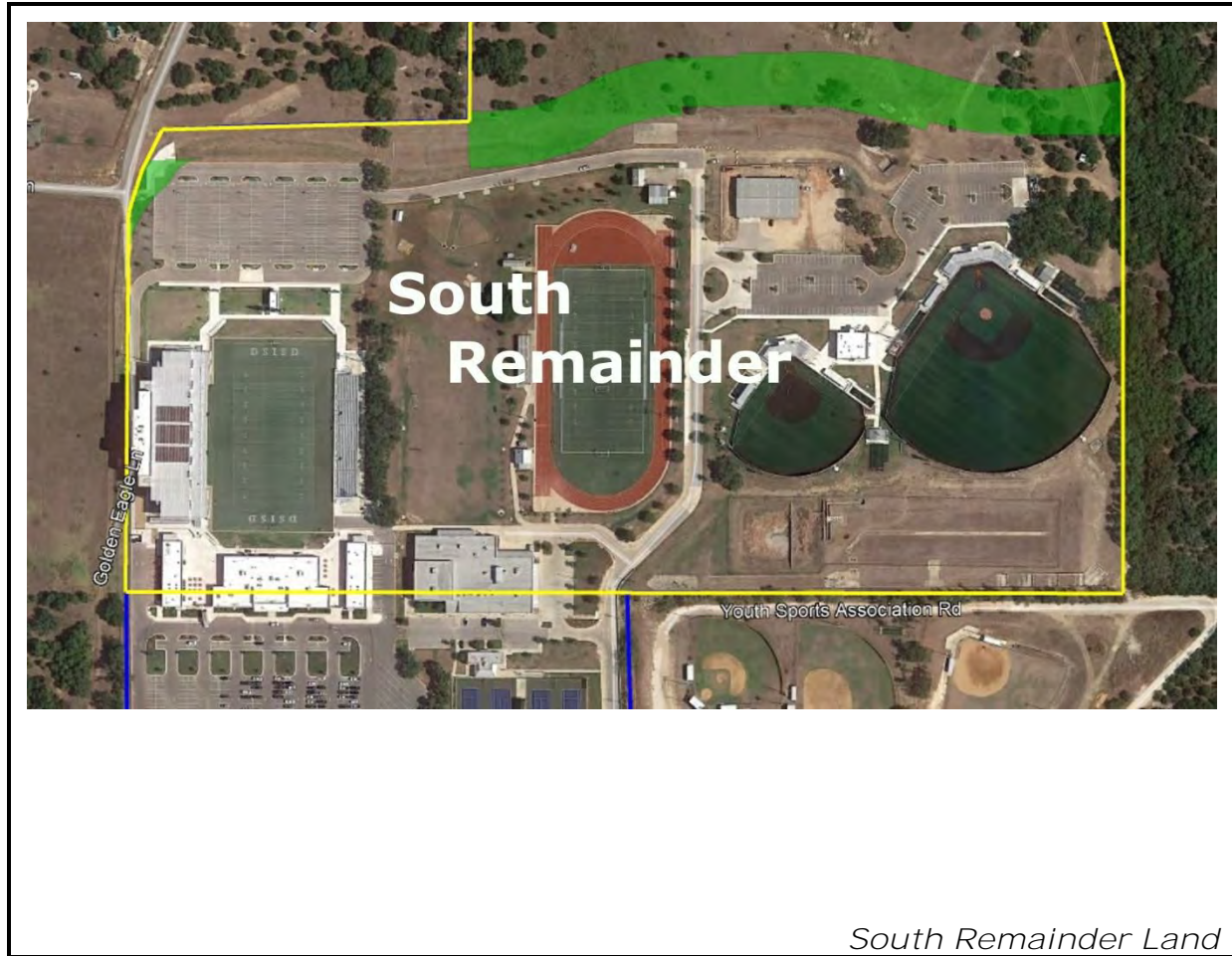
VALUATION GRID - North Remainder

Representative Comparable Sales

Subject		Comp No 1	Comp No 2	Comp No 3	Comp No 4	Comp No 5
Grantor		Hays County Completion LLC	Huey	Cypress Fork Ranch, LP	Dripping Springs Outfitters LLC	Cannon Family Ranch Partnership, Ltd.
Grantee		Not disclosed	2W Austin Development, LLC	Eagle River, LLC	DD Magee Holdings LLC	Oryx Cannon 58, LLC
Date of Sale	7/2/2021 Effective date	Pending	5/20/2021	10/5/2020	5/27/2021	6/15/2020
Relative Location	NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX	NWC of US Hwy 290 and Roger Hanks Pkwy and the EL of Roger Hanks Pkwy, S of US Hwy 290 (195 Roger Hanks Pkwy), Dripping Springs, Hays County, TX	NL of Fitzhugh Rd, E of Crumley Ranch Rd (0 Fitzhugh Rd), Hays County, TX	WL of Roger Hanks Pkwy/Creek Rd, S of Hwy 290 (1300 Creek Rd), Hays County, TX	WL of Old Fitzhugh Rd, S of Ranch Rd 12 (731 Old Fitzhugh Rd), Dripping Springs, TX	NEC of US Hwy 290 and Cannon Ranch Rd, Hays County, TX
Size (acres)	16.500	31.1900	42.1200	23.5000	4.3900	57.0000
Unit Price	\$/SF	\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Property Rights		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Financing		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Conditions of Sale		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Market Conditions/Time		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Location Adjustment		-10%	0%	+20%	-10%	0%
Physical Adjustment						
Size adjustment	718,740 SF	+10%	+15%	+5%	-10%	+20%
Flood/Topo adjustment		0%	0%	0%	0%	0%
Zoning adjustment		0%	0%	0%	0%	0%
Utilities Adjustment		-5%	0%	0%	-5%	0%
Corner Adjustment		-10%	0%	0%	0%	0%
Other Adjustment		0%	0%	+5%	+5%	0%
Net Location & Physical Characteristics Adjustment		-15%	+15%	+30%	-20%	+20%
	Indicated Unit Value	\$3.13	\$3.58	\$2.05	\$4.18	\$1.48
Estimated Unit Value						\$4.00
Remainder After Value						\$2,874,960

Please refer to the Sale Comparison Approach (Whole Property Land Value) section for discussion of adjustments. Similar adjustments have been utilized, except size and other adjustment of the remainder.





Blue: Subject property boundary (estimated by appraiser)  
Yellow: Separate economic unit (estimated by appraiser)  
Green: Permanent ROW acquisition (estimated by appraiser)

PART TO BE ACQUIRED, REMAINDER BEFORE AND REMAINDER AFTER

VALUATION GRID - South Remainder

Representative Comparable Sales

Subject		Comp No 1	Comp No 2	Comp No 3	Comp No 4	Comp No 5
Grantor		Hays County Completion LLC	Huey	Cypress Fork Ranch, LP	Dripping Springs Outfitters LLC	Cannon Family Ranch Partnership, Ltd.
Grantee		Not disclosed	2W Austin Development, LLC	Eagle River, LLC	DD Magee Holdings LLC	Oryx Cannon 58, LLC
Date of Sale	7/2/2021 Effective date	Pending	5/20/2021	10/5/2020	5/27/2021	6/15/2020
Relative Location	NL of Hwy 290 and the EL of Golden Eagle Ln (940 US 290W), Dripping Springs, Hays County, TX	NWC of US Hwy 290 and Roger Hanks Pkwy and the EL of Roger Hanks Pkwy, S of US Hwy 290 (195 Roger Hanks Pkwy), Dripping Springs, Hays County, TX	NL of Fitzhugh Rd, E of Crumley Ranch Rd (O Fitzhugh Rd), Hays County, TX	WL of Roger Hanks Pkwy/Creek Rd, S of Hwy 290 (1300 Creek Rd), Hays County, TX	WL of Old Fitzhugh Rd, S of Ranch Rd 12 (731 Old Fitzhugh Rd), Dripping Springs, TX	NEC of US Hwy 290 and Cannon Ranch Rd, Hays County, TX
Size (acres)	39.673	31.1900	42.1200	23.5000	4.3900	57.0000
Unit Price	\$/SF	\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Property Rights		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Financing		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Conditions of Sale		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Market Conditions/Time		0%	0%	0%	0%	0%
Adjusted \$SF		\$3.68	\$3.11	\$1.58	\$5.23	\$1.23
Location Adjustment		-10%	0%	+20%	-10%	0%
Physical Adjustment						
Size adjustment	1,728,144 SF	0%	0%	-5%	-20%	+5%
Flood/Topo adjustment		0%	0%	0%	0%	0%
Zoning adjustment		0%	0%	0%	0%	0%
Utilities Adjustment		-5%	0%	0%	-5%	0%
Corner Adjustment		0%	+10%	+10%	+10%	0%
Other Adjustment		0%	0%	+5%	+5%	0%
Net Location & Physical Characteristics Adjustment		-15%	+10%	+30%	-20%	+5%
	Indicated Unit Value	\$3.13	\$3.42	\$2.05	\$4.18	\$1.29
Estimated Unit Value						\$3.50
Remainder After Value						\$6,048,504

Please refer to the Sale Comparison Approach (Whole Property Land Value) section for discussion of adjustments. Similar adjustments have been utilized, except size, corner and other adjustment of the remainder.

*PART TO BE ACQUIRED, REMAINDER BEFORE AND REMAINDER AFTER*

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Damages or Enhancements to the Remainder

The final step in the process is to measure if the property has been damaged or enhanced due to the proposed acquisition. The measure of these items is also mathematical, whereby the value estimate of the remainder after the acquisition is subtracted from the value of the remainder before the acquisition, with the net result being either damages or enhancements. In Texas, any damages are added to the recommended compensation estimate as an additional compensable amount. Enhancements can only be netted against damages and not against the part to be acquired. The following calculations indicate that the property has been enhanced by the proposed acquisition.

DAMAGES/ENHANCEMENTS	
Value of the Remainder Before the Acquisition	\$7,340,652
Value of the Remainder After the Acquisition	\$8,923,464
Net Damages/Enhancements	(\$1,582,812)

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*TEMPORARY EASEMENTS AND  
SPECIAL COMPENSATION/COST TO CURE*

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TEMPORARY EASEMENTS AND SPECIAL COMPENSATION/COST TO CURE

Temporary Easements

Temporary easements are not included.

Special Compensation/Cost to Cure

A cost to cure is included to cure any site improvements impacted by the acquisition. Per client provided schematic, proposed ROW acquisition Part 1 clips the northwest corner of the parking lot associated with the football field, impacting four parking spaces. According to client provided documents, the City of Dripping Springs will demo and redo any disturbance in the area of the impacted parking spaces. Additionally, per client, a potential cure for the four impacted parking spaces will be handled in a separate analysis outside of this appraisal. As such, a cost to cure for the impacted parking lot area has not been included. Potential relocation of four modular buildings located near the east boundary of the SEU, near and within the proposed acquisition, will also be handled outside the scope of this appraisal.

Type of Improvement	MSV Section/Page	Base Range	Current Cost Multiplier	Local Cost	Soft Costs	Entrepreneurial Incentive	Adjusted range	Estimate
Chain link fence (LF)	Section 66	\$17.48	1.08	0.84	1.10	1.15	\$20.06	\$23.00/LF
	Page 4	\$23.03					\$26.43	
Landscaping trees, small (ea.)	Section 66	\$203.00	1.08	0.84	1.10	1.15	\$232.96	\$350/ea.
	Page 8	\$392.00					\$449.86	

Cost To Cure						
Improvement	Size	\$ per unit	Cost New	Included in Part to be Acquired	Damages	Difference
Chain link fence (LF)	120	\$23.00	\$2,760	\$0	\$0	\$2,760
Landscaping tree (ea.)	1	\$350.00	\$350	\$0	\$0	\$350
Difference (Cost to Cure)						\$3,110

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*RECONCILIATIONS & QUALIFICATIONS*

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## RECONCILIATION & QUALIFICATIONS

In the valuation analysis of the subject property, the Cost, Sales Comparison and Income Capitalization Approaches to value were considered. Please refer to the Scope of Work and the Appraisal Process for discussions regarding the valuation approaches.

In addition, an estimate of the recommended compensation for a permanent ROW easement has been provided.

The following Table summarizes the values estimated in this appraisal as well as the total recommended compensation estimate:

RECOMMENDED COMPENSATION SUMMARY		
Existing Permanent ROW Easement (Karhan Park) ( $\pm 0.936$ acres ( $\pm 40,772$ SF))	\$0	
Existing Permanent ROW Easement (Draper) ( $\pm 1.767$ acres ( $\pm 76,985$ SF))	\$0	
Unencumbered Land ( $\pm 57.497$ acres ( $\pm 2,504,555$ SF))	\$7,523,662	
Total Whole Property Value – Separate Economic Unit (Land only and impacted site improvements - if any)	\$7,523,662	
New Permanent ROW Easement Acquisition – Part 1 ( $\pm 0.152$ acres ( $\pm 6,617$ SF))		\$29,848
New Permanent ROW Easement Acquisition – Part 2 ( $\pm 2.939$ acres ( $\pm 128,039$ SF))		\$153,162
Existing Permanent ROW Easement Acquisition (Draper) – Part 2 ( $\pm 1.767$ acres ( $\pm 76,985$ SF))*		\$0
Total Permanent ROW Easement Acquisition		\$183,010
Remainder Before the Acquisition	\$7,340,652	
Remainder After the Acquisition	\$8,923,464	
Damages/(Enhancements)		(\$1,582,812)
Special Compensation/Cost to Cure		\$3,110
Total Recommended Compensation		\$186,120

\*This portion of permanent ROW acquisition Part 2 was previously conveyed through Interlocal Agreement (dated November 2009), please refer to Scope of Work section.

Please note: These value conclusions are specifically limited by the *Assumptions and Limiting Conditions*, with emphasis on the *Extraordinary Assumptions*.

## *ASSUMPTIONS & LIMITING CONDITIONS*

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This appraisal report is subject to underlying assumptions and limiting conditions qualifying the information contained in the report as follows:

The valuation estimate applies only to the property specifically identified and described in the ensuing report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked, is accepted as satisfactory evidence upon which rests the final expression of property value.

No legal survey has been commissioned by the appraisers; therefore, reference to a sketch, plat, diagram, or survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting the use of the property.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reason is assumed for matters of a legal nature, whether existing or pending.

Information identified as being furnished or prepared by others is believed to be reliable, but no responsibility for its accuracy is assumed.

Any appraiser, by reason of this appraisal, shall not be required to give testimony as an Expert Witness in any legal hearing or before any court of law unless justly and fairly compensated for such services.

By reason of the purpose of this appraisal and function of the report herein set forth, the value reported is only applicable to the property rights appraised and the appraisal report should not be used for any other purpose.

Information regarding toxic wastes or hazardous materials which might affect the subject property, has not been proved; thus, the existence of toxic waste which may or may not be present in the property, has not been considered. Soil or drainage tests have not been performed, nor have soil or drainage test results been provided. Therefore, it is assumed that there are no subsoil or drainage conditions which would adversely affect the subject or their final valuation. This report assumes no soil contamination exists within or on the subject site. The valuation is subject to modification if any such potentially hazardous materials were detected by a qualified expert in these areas. The appraisers reserve the right to modify this valuation if so warranted.

One (or more) of the signatories of this appraisal report is a member (or candidate) of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report.



## *ASSUMPTIONS & LIMITING CONDITIONS*

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No endangered species and endangered species natural habitats were evident upon site inspection. This report assumes that the subject is not encumbered by any environmental factors which would affect value. Typically, real estate appraisers are not qualified nor are they experts in detecting hazardous materials, radiological materials, archeological resources, etc., therefore, an expert in these fields should be consulted for opinions on these matters.

This appraisal report is based on the condition of local and national economies, purchasing power of money, and finance rates prevailing at the effective date of value.

### EXTRAORDINARY ASSUMPTIONS

There are no extraordinary assumptions.

## QUALIFICATIONS OF LORY R. JOHNSON, MAI, SR/WA

### ASSOCIATIONS/STATE CERTIFICATIONS

Texas Certified General Real Estate Appraiser #TX-1321640-G  
MAI Designation- Appraisal Institute, #81057  
Appraisal Institute – Austin - President 2002, Director/Officer 1999-2006  
Appraisal Institute – Austin - Chair of the Education Committee  
Appraisal Institute - Reg VIII Rep/Nom Committee, Reg Ethics & Counseling Panel  
Appraisal Institute - General Demonstration Reports Subcommittee  
Appraisal Institute – Candidate Advisor for Designation 2019-2021  
International Right of Way Association (IRWA) SR/WA Member  
IRWA – Austin – President 2010, Director/Officer 2006-2011  
IRWA – Austin – Newsletter Chair/Valuation Chair  
IRWA – Austin – Professional of the Year 2006  
IRWA – Austin – Atrium Real Estate Services – Employer of the Year 2010  
Austin Board of Realtors Designated Member  
Texas Real Estate Broker's License #354928  
Texas Department of Transportation Pre-Certified Appraiser  
Texas Department of Transportation PREAS Appraiser

### EDUCATION

Texas A&M University, 1986 - Bachelor of Science Degree  
Agricultural Economics with an emphasis in Finance and Real Estate

Appraisal Institute professional courses as well as a variety of real estate appraisal related and project management continuing education courses and seminars. Graduate courses in Masters of Business Administration, St. Edwards University.

### PROFESSIONAL BACKGROUND

October 1991 to present: President/CEO of Atrium Real Estate Services, a full service commercial and residential real estate appraisal and consulting company.

Nov 1986 to August 1991: Appraiser w/commercial appraisal firms in Austin area.

Atrium Real Estate Services (a woman owned company) was founded in 1991 by Lory R. Johnson, MAI, SR/WA. Our 30<sup>th</sup> year is 2021! Atrium features a team of 15 appraisers/trainees and administrative staff to deliver complex transportation and utility infrastructure appraisals and reviews on multi-parcel projects.

Appraisal background includes consulting, analysis/valuation and expert testimony of various properties for eminent domain purposes including single and multi-parcel right of way transportation expansion and multi-parcel easement acquisition projects (conservation, temporary construction, ingress/egress, utility, subsurface, drainage, inundation, etc.). Background also includes valuing special purpose and properties associated with federal flood buy-out programs on multi-parcel projects.

Lory R. Johnson, MAI, SR/WA testifies in condemnation proceedings and is qualified as a real estate expert in the State of Texas.

In 2020, Atrium diversified into a complete right of way acquisition company including project management of large scale transportation projects



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*ADDENDA*

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**METES AND BOUNDS DESCRIPTION OF:**  
RIGHT-OF-WAY DEDICATION - 0.152 ACRES

**BEING** A 0.152 ACRE (6,617 SQ. FT.) RIGHT-OF-WAY DEDICATION SITUATED IN THE PHILIP SMITH SURVEY, ABSTRACT 415, CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS; AND BEING A PORTION OF A CALLED 14.67 ACRE TRACT OF LAND DESCRIBED TO DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT AS SHOWN ON INSTRUMENT RECORDED IN DOCUMENT NO. 2009-90029783 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING**, AT A 1/2" IRON ROD FOUND AT AN ANGLE CORNER IN THE EASTERLY RIGHT-OF-WAY LINE OF GOLDEN EAGLE LANE (VARIABLE RIGHT-OF-WAY WIDTH), IN THE SOUTH BOUNDARY LINE OF LOT 27, BLOCK B OF THE HIDDEN SPRINGS RANCH SECTION II SUBDIVISION AS SHOWN ON PLAT RECORDED IN VOLUME 14, PAGE 69 OF THE PLAT RECORDS OF HAYS COUNTY, TEXAS; AND AT THE NORTHWEST CORNER OF SAID 14.67 ACRE TRACT;

**THENCE**, SOUTH 27°06'35" WEST, A DISTANCE OF 68.82 FEET TO THE **POINT OF BEGINNING**, FOR THE NORTHWEST CORNER OF THIS DEDICATION;

**THENCE**, DEPARTING THE EASTERLY RIGHT-OF-WAY LINE OF SAID GOLDEN EAGLE LANE AND OVER SAID 14.67 ACRE TRACT THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

1. NORTH 87°47'41" WEST, A DISTANCE OF 117.146 FEET TO A POINT FOR THE NORTHEAST CORNER OF THIS DEDICATION;
2. ALONG A CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 57°39'46", A RADIUS OF 80.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 58°57'46" EAST 77.16 FEET, A TOTAL ARC LENGTH OF 80.51 FEET TO A POINT OF REVERSE CURVATURE, FOR AN ANGLE CORNER OF THIS DEDICATION;
3. ALONG A CURVE TO THE RIGHT, HAVING AN INTERIOR ANGLE OF 21°30'45", A RADIUS OF 63.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 40°53'23" EAST, 23.52 FEET, A TOTAL ARC LENGTH OF 23.66 FEET TO A POINT OF REVERSE CURVATURE, FOR AN ANGLE CORNER OF THIS DEDICATION;
4. ALONG A CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 39°39'59" A RADIUS OF 194.00 FEET A CHORD BEARING AND DISTANCE OF NORTH 31°48'49" EAST, 131.64 FEET, A TOTAL ARC LENGTH OF 134.31 FEET TO A POINT FOR THE SOUTHWEST CORNER OF THIS DEDICATION;
5. NORTH 01°25'57" WEST, A DISTANCE OF 64.72 FEET TO A POINT OF CURVATURE IN THE EASTERLY RIGHT-OF-WAY LINE OF SAID GOLDEN EAGLE LANE AND THE WEST BOUNDARY LINE OF SAID 14.67 ACRE TRACT, FOR AN ANGLE CORNER OF THIS DEDICATION; WHENCE A 1/2" IRON ROD FOUND MARKING THE SOUTHEAST END OF A CUTBACK CURVE THE THE RIGHT AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SHANE LANE (CALLED 60' WIDTH RIGHT-OF-WAY) AND THE WESTERLY RIGHT-OF-WAY LINE OF SAID GOLDEN EAGLE LANE AND AT THE NORTHEAST CORNER OF LOT 1, BLOCK D OF THE HIDDEN SPRINGS RANCH SECTION II SUBDIVISION AS SHOWN ON PLAT RECORDED IN VOLUME 14, PAGE 69 OF THE PLAT RECORDS OF HAYS COUNTY, TEXAS; BEARS SOUTH 49°01'41" WEST, A DISTANCE OF 32.46 FEET;

**THENCE**, ALONG A CURVE TO THE RIGHT FOLLOWING THE COMMON BOUNDARY LINE OF SAID 14.67 ACRE TRACT AND SAID GOLDEN EAGLE LANE, HAVING AN INTERIOR ANGLE OF 09°26'41", A CHORD BEARING AND DISTANCE OF NORTH 19°19'47" EAST, 106.19 FEET, A TOTAL ARC LENGTH OF 106.31 TO THE **POINT OF BEGINNING** CONTAINING 0.152 ACRES, MORE OR LESS, IN HAYS COUNTY, TEXAS. THIS DOCUMENT WAS PREPARED IN THE OFFICE OF KIMLEY-HORN AND ASSOCIATES, INC. IN AUSTIN, TEXAS.

**SURVEYOR'S NOTES:**

THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET. A RIGHT-OF-WAY DEDICATION BOUNDARY EXHIBIT AND A LINE & CURVE TABLE WERE CREATED IN CONJUNCTION WITH THIS METES & BOUNDS DESCRIPTION.

THE UNDERSIGNED, REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFIES THAT THE FOREGOING DESCRIPTION ACCURATELY SETS OUT THE METES AND BOUNDS OF THIS DEDICATION.



ZACHARY KEITH PETRUS  
REGISTERED PROFESSIONAL  
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**EXHIBIT "A"**  
**RIGHT-OF-WAY DEDICATION**  
**0.152 ACRES**

PHILIP SMITH SURVEY, ABSTRACT 415,  
CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS

**Kimley»Horn**

10814 Jollyville Road Campus IV, Suite 200, Austin, Texas 78759 FIRM # 10194624 Tel. No. (512) 418-1771 www.kimley-horn.com

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N/A	PTF	ZKP	4/26/2021	067783118	1 OF 3



**LEGEND:**

P.O.C. = POINT OF COMMENCING  
 P.O.B. = POINT OF BEGINNING  
 IRFC = IRON ROD W/ CAP FOUND  
 PRHC = PLAT RECORDS  
 HAYS COUNTY  
 DRHC = DEED RECORDS  
 HAYS COUNTY  
 OPRHC = OFFICIAL PUBLIC RECORDS  
 HAYS COUNTY

LOT 1, BLOCK C  
 HIDDEN SPRINGS RANCH  
 SECTION II  
 VOL. 14, PG. 69  
 PRHC

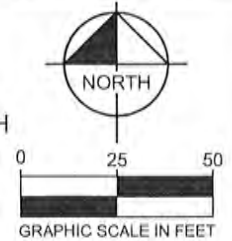
SHANE LANE  
 (CALLED 60' R.O.W WIDTH)

15' PUBLIC  
 UTILITY EASEMENT  
 VOL. 14, PG. 69  
 PRHC

LOT 1, BLOCK D  
 HIDDEN SPRINGS RANCH  
 SECTION II  
 VOL. 14, PG. 69  
 PRHC

GOLDEN EAGLE LANE  
 (VARIABLE R.O.W. WIDTH)

LOT 27, BLOCK B  
 HIDDEN SPRINGS RANCH  
 SECTION II  
 VOL. 14, PG. 69  
 PRHC



P.O.C.  
 1/2" IRF

60' R.O.W. EASEMENT  
 DOC. NO. 90029785,  
 VOL. 3772, PG. 758  
 OPRHC

P.O.B.

**ROGER HANKS  
 PARKWAY RIGHT OF  
 WAY DEDICATION  
 0.152 ACRES  
 6,617 SQ. FT.**

CALLED 14.67 ACRES  
 DRIPPING SPRINGS INDEPENDENT  
 SCHOOL DISTRICT  
 DOC. NO. 2009-90029783  
 OPRHC  
 (PORTION OF)

S49°01'41"W  
 32.46'

1/2" IRF

5' DRAINAGE EASEMENT  
 DOC. NO. 90029786  
 VOL. 3772, PG. 764  
 OPRHC

**LINE TYPE LEGEND**

	PROPERTY LINE
	DEDICATION LINE
	EASEMENT LINE

**SURVEYOR'S NOTES:**

THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET. A METES & BOUNDS DESCRIPTION AND A LINE & CURVE TABLE WERE CREATED IN CONJUNCTION WITH THIS RIGHT-OF-WAY DEDICATION BOUNDARY EXHIBIT.

THE UNDERSIGNED, REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFIES THAT THIS R.O.W. DEDICATION BOUNDARY EXHIBIT OF SURVEY ACCURATELY REFLECTS THE METES AND BOUNDS OF THIS DEDICATION.

ZACHARY KEITH PETRUS  
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**EXHIBIT "A"  
 RIGHT-OF-WAY DEDICATION  
 0.152 ACRES**

PHILIP SMITH SURVEY, ABSTRACT 415,  
 CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS

**Kimley»Horn**

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1" = 50'	PTF	ZKP	4/26/2021	067783118	2 OF 3

LINE TABLE		
NO.	BEARING	LENGTH
L1	S27°06'35"W	68.82'
L2	S87°47'41"W	117.46'
L3	S01°25'57"E	64.72'

CURVE TABLE					
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	57°39'46"	80.00'	80.51'	N58°57'46"E	77.16'
C2	21°30'56"	63.00'	23.66'	N40°53'23"E	23.52'
C3	39°39'59"	194.00'	134.31'	N31°48'49"E	131.64'
C4	9°26'41"	644.92'	106.31'	S19°19'47"W	106.19'

**SURVEYOR'S NOTES:**

THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET. A METES & BOUNDS DESCRIPTION AND A RIGHT-OF-WAY DEDICATION BOUNDARY EXHIBIT OF EVEN SURVEY DATE WAS CREATED IN CONJUNCTION WITH THIS LINE AND CURVE TABLE.

THE UNDERSIGNED, REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFIES THAT THIS LINE & CURVE TABLE OF SURVEY ACCURATELY REFLECTS THE METES AND BOUNDS OF THIS DEDICATION.



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**EXHIBIT "A"**  
**RIGHT-OF-WAY DEDICATION**  
**0.152 ACRES**

PHILIP SMITH SURVEY, ABSTRACT 415,  
 CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS

**Kimley»Horn**

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**METES AND BOUNDS DESCRIPTION OF:**  
RIGHT-OF-WAY DEDICATION - 2.939 ACRES

**BEING** A 2.939 ACRE (128,039 SQ. FT.) RIGHT-OF-WAY DEDICATION SITUATED IN THE PHILIP SMITH SURVEY, ABSTRACT 415, CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS, AND BEING A PORTION OF A CALLED 45.53 ACRE TRACT OF LAND DESCRIBED TO DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT AS SHOWN ON INSTRUMENT RECORDED IN DOCUMENT NO. 6018836 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING**, AT A POINT IN THE WEST BOUNDARY LINE OF A TRACT 2, CALLED 50.206 ACRES, DESCRIBED TO SLF IV- DRIPPING SPRINGS JV, L.P., AS SHOWN ON INSTRUMENT RECORDED IN DOCUMENT NO. 2014-14037229 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; AND IN THE EAST BOUNDARY LINE OF SAID 45.53 ACRE TRACT; FOR THE NORTHEAST CORNER OF THIS DEDICATION; WHENCE A 1/2" IRON ROD FOUND FOR REFERENCE BEARS NORTH 09°31'11" WEST, A DISTANCE OF 122.84 FEET;

**THENCE**, SOUTH 09°31'11" EAST, ALONG THE COMMON BOUNDARY LINE OF SAID 45.53 ACRE TRACT AND SAID TRACT 2, A DISTANCE OF 32.03 FEET TO 1/2" IRON ROD FOUND AT AN ANGLE CORNER OF SAID TRACT 2, FOR AN ANGLE CORNER OF SAID 45.53 ACRE TRACT AND AN ANGLE CORNER OF THIS DEDICATION;

**THENCE**, SOUTH 01°10'11" EAST CONTINUING ALONG THE COMMON BOUNDARY LINE OF SAID 45.53 ACRE TRACT AND SAID TRACT 2, A DISTANCE OF 63.40 FEET TO A POINT FOR THE SOUTHEAST CORNER OF THIS DEDICATION;

**THENCE**, ACROSS SAID 45.53 ACRE TRACT THE FOLLOWING TEN (10) COURSES AND DISTANCES:

1. SOUTH 89°48'55" WEST, A DISTANCE OF 175.81 FEET TO A POINT OF CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
2. ALONG A CURVE TO THE RIGHT, WITH AN INTERIOR ANGLE OF 13°30'21", A RADIUS OF 839.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 83°25'54" WEST, 197.31 FEET, A TOTAL ARC LENGTH OF 197.77 FEET TO A POINT FOR AN ANGLE CORNER OF THIS DEDICATION;
3. SOUTH 13°19'16" WEST, A DISTANCE OF 14.00 FEET TO A POINT OF CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
4. ALONG A CURVE TO THE RIGHT, HAVING AN INTERIOR ANGLE OF 3°48'52", A RADIUS OF 853.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 74°46'18" WEST 56.78 FEET, A TOTAL ARC LENGTH OF 56.79 FEET TO A POINT OF REVERSE CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
5. ALONG A CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 17°37'07", A RADIUS OF 747.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 81°40'25" WEST, 228.80 FEET, A TOTAL ARC LENGTH OF 229.70 FEET TO A POINT FOR AN ANGLE CORNER OF THIS DEDICATION;
6. SOUTH 89°31'02" WEST, A DISTANCE OF 183.61 FEET TO A POINT FOR AN ANGLE CORNER OF THIS DEDICATION;
7. SOUTH 00°28'58" EAST, A DISTANCE OF 16.50 FEET TO A POINT OF CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
8. ALONG A CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 29°51'59", A RADIUS OF 305.50 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 74°35'02" WEST, 157.45 FEET, A TOTAL ARC LENGTH OF 159.25 FEET TO A POINT OF REVERSE CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
9. ALONG A CURVE TO THE RIGHT, HAVING AN INTERIOR ANGLE OF 28°10'18", A RADIUS OF 444.50 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 73°44'11" WEST 216.36 FEET, A TOTAL ARC LENGTH OF 218.56 FEET TO A POINT FOR AN ANGLE CORNER OF THIS DEDICATION;
10. SOUTH 87°49'20" WEST, A DISTANCE OF 51.32 FEET TO A POINT IN THE EAST BOUNDARY LINE OF A CALLED 14.67 ACRE TRACT DESCRIBED TO DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT AS SHOWN ON INSTRUMENT RECORDED IN DOCUMENT NO. 09921952 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; AND IN THE WEST BOUNDARY LINE OF SAID 45.53 ACRE TRACT; FOR THE SOUTHWEST CORNER OF THIS DEDICATION;

(M&B DESCRIPTION CONTINUES ON SHEET 2)

**SURVEYOR'S NOTES:**

THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET. A RIGHT-OF-WAY DEDICATION BOUNDARY EXHIBIT AND A LINE & CURVE TABLE WERE CREATED IN CONJUNCTION WITH THIS METES & BOUNDS DESCRIPTION.

THE UNDERSIGNED, REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFIES THAT THE FOREGOING DESCRIPTION ACCURATELY SETS OUT THE METES AND BOUNDS OF THIS DEDICATION.



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**EXHIBIT "A"**  
**RIGHT-OF-WAY DEDICATION**  
**2.939 ACRES**

PHILIP SMITH SURVEY, ABSTRACT 415,  
CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS

**Kimley»»Horn**

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**METES AND BOUNDS DESCRIPTION OF:**

RIGHT-OF-WAY DEDICATION - 2.939 ACRES (CONTINUED)

**THENCE**, NORTH 01°15'27" WEST, ALONG THE COMMON BOUNDARY LINE OF SAID 14.67 ACRE TRACT AND SAID 45.53 ACRE TRACT, AT 90.81 FEET PASSING A 1/2" IRON ROD FOUND AT THE NORTHEAST CORNER OF SAID 14.67 ACRE TRACT AND THE SOUTHEAST CORNER OF LOT 24, BLOCK B OF THE HIDDEN SPRINGS RANCH SECTION II SUBDIVISION, AS SHOWN ON PLAT RECORDED IN VOLUME 14, PAGE 69 OF THE PLAT RECORDS OF HAYS COUNTY, TEXAS; THEN CONTINUING ALONG THE COMMON BOUNDARY LINE OF SAID 45.53 ACRE TRACT AND SAID LOT 24, IN ALL A DISTANCE OF 111.51 FEET TO A POINT FOR THE NORTHWEST CORNER OF THIS DEDICATION;

**THENCE**, ACROSS SAID 45.53 ACRE TRACT THE FOLLOWING NINE (9) COURSES AND DISTANCES:

1. NORTH 87°49'20" EAST, A DISTANCE OF 49.53 FEET TO A POINT OF CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
2. ALONG A CURVE TO THE LEFT, WITH A INTERIOR ANGLE OF 28°10'18", A RADIUS OF 333.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 744°11" EAST, 162.09 FEET, A TOTAL ARC LENGTH OF 163.73 FEET TO A POINT OF REVERSE CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
3. ALONG A CURVE TO THE RIGHT, HAVING AN INTERIOR ANGLE OF 29°51'59", A RADIUS OF 417.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 74°35'02" EAST, 214.92 FEET, A TOTAL ARC LENGTH OF 217.37 FEET TO A POINT FOR AN ANGLE CORNER OF THIS DEDICATION;
4. NORTH 89°31'02" EAST, A DISTANCE OF 183.61 FEET TO A POINT OF CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
5. ALONG A CURVE TO THE RIGHT, HAVING AN INTERIOR ANGLE OF 17°37'07", A RADIUS OF 842.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 81°40'25" EAST, 257.90 FEET, A TOTAL ARC LENGTH OF 258.92 FEET TO A POINT OF REVERSE CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
6. ALONG A CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 03°20'52", A RADIUS OF 758.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 74°32'18" EAST, 44.28 FEET, A TOTAL ARC LENGTH OF 44.29 FEET TO A POINT FOR AN ANGLE CORNER OF THIS DEDICATION;
7. NORTH 13°47'16" EAST, A DISTANCE OF 14.00 FEET TO A POINT OF CURVATURE FOR AN ANGLE CORNER OF THIS DEDICATION;
8. ALONG A CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 13°58'21", A RADIUS OF 744.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 83°11'54" EAST, 180.99 FEET, A TOTAL ARC LENGTH OF 181.44 FEET TO A POINT FOR AN ANGLE CORNER OF THIS DEDICATION;
9. NORTH 89°48'55" EAST, A DISTANCE OF 169.52 FEET TO THE **POINT OF BEGINNING** CONTAINING 2.939 ACRES, MORE OR LESS, IN HAYS COUNTY, TEXAS. THIS DOCUMENT WAS PREPARED IN THE OFFICE OF KIMLEY-HORN AND ASSOCIATES, INC. IN AUSTIN, TEXAS.

**SURVEYOR'S NOTES:**

THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET. A RIGHT-OF-WAY DEDICATION BOUNDARY EXHIBIT AND A LINE & CURVE TABLE WERE CREATED IN CONJUNCTION WITH THIS METES & BOUNDS DESCRIPTION.

THE UNDERSIGNED, REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFIES THAT THE FOREGOING DESCRIPTION ACCURATELY SETS OUT THE METES AND BOUNDS OF THIS DEDICATION.



ZACHARY KEITH PETRUS  
REGISTERED PROFESSIONAL  
LAND SURVEYOR NO. 6769  
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**EXHIBIT "A"**  
**RIGHT-OF-WAY DEDICATION**  
**2.939 ACRES**

PHILIP SMITH SURVEY, ABSTRACT 415,  
CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS

**Kimley»Horn**

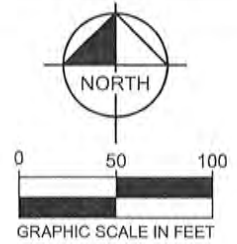
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Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	PTF	ZKP	4/26/2021	067783118	2 OF 5



**LEGEND:**

P.O.C. = POINT OF COMMENCING  
 P.O.B. = POINT OF BEGINNING  
 IRFC = IRON ROD W/CAP FOUND  
 PRHC = PLAT RECORDS  
 HAYS COUNTY  
 DRHC = DEED RECORDS  
 HAYS COUNTY  
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 HAYS COUNTY

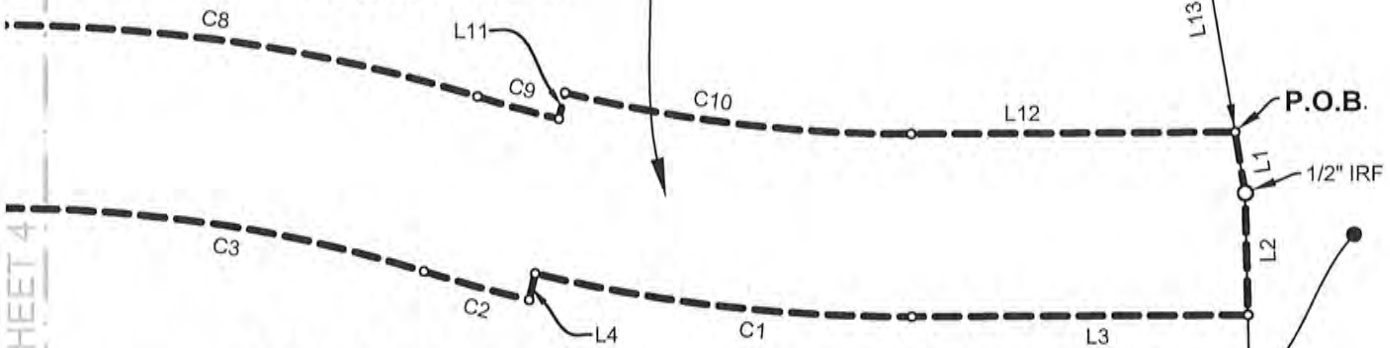


**ROGER HANKS PARKWAY  
 RIGHT-OF-WAY  
 DEDICATION  
 2.939 ACRES  
 128,039 SQ. FT.**

CALLED 45.53 ACRES  
 DRIPPING SPRINGS INDEPENDENT  
 SCHOOL DISTRICT  
 DOC. NO. 6018836  
 OPRHC  
 (PORTION OF)

CALLER 45.53 ACRES  
 DRIPPING SPRINGS INDEPENDENT  
 SCHOOL DISTRICT  
 DOC. NO. 6018836  
 OPRHC  
 (PORTION OF)

TRACT 2  
 CALLED 50.206 ACRES  
 SLF IV - DRIPPING SPRINGS JV, L.P.  
 DOC. NO. 2014-14037229  
 OPRHC



MATCH SHEET 4

LINE TYPE LEGEND	
	PROPERTY LINE
	DEDICATION LINE
	EASEMENT LINE
	MATCH SHEET LINE

**SURVEYOR'S NOTES:**

THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET. A METES & BOUNDS DESCRIPTION AND A LINE & CURVE TABLE WERE CREATED IN CONJUNCTION WITH THIS RIGHT-OF-WAY DEDICATION BOUNDARY EXHIBIT.

THE UNDERSIGNED, REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFIES THAT THIS R.O.W. DEDICATION BOUNDARY EXHIBIT OF SURVEY ACCURATELY REFLECTS THE METES AND BOUNDS OF THIS DEDICATION.

ZACHARY KEITH PETRUS  
 REGISTERED PROFESSIONAL  
 LAND SURVEYOR NO. 6769  
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**EXHIBIT "A"  
 RIGHT-OF-WAY DEDICATION  
 2.939 ACRES**

PHILIP SMITH SURVEY, ABSTRACT 415,  
 CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS

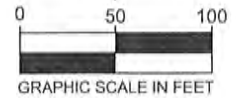
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1" = 100'	PTF	ZKP	4/26/2021	067783118	3 OF 5

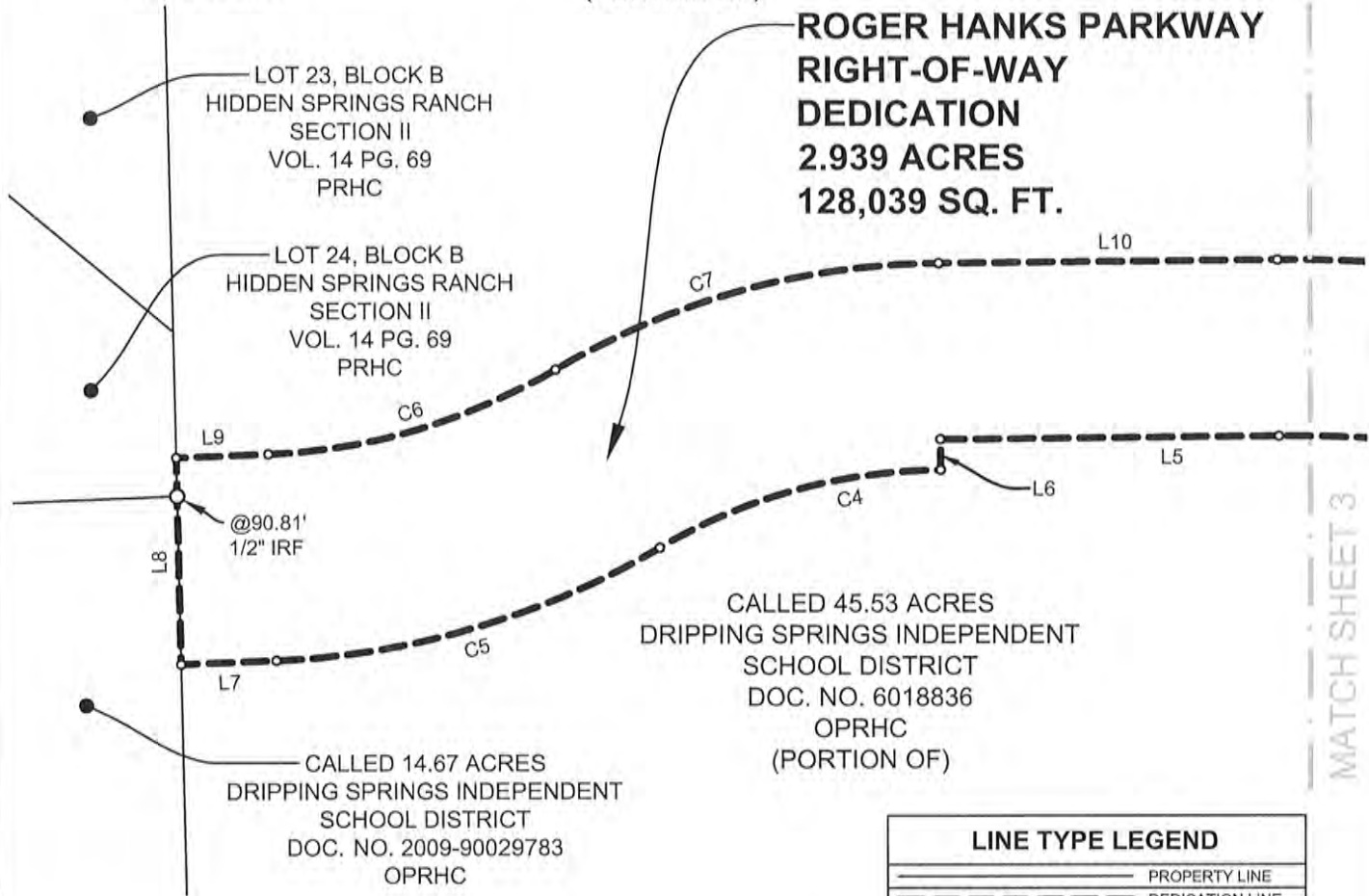
**LEGEND:**

P.O.C. = POINT OF COMMENCING  
P.O.B. = POINT OF BEGINNING  
IRFC = IRON ROD W/ CAP FOUND  
PRHC = PLAT RECORDS  
HAYS COUNTY  
DRHC = DEED RECORDS  
HAYS COUNTY  
OPRHC = OFFICIAL PUBLIC RECORDS  
HAYS COUNTY



CALLED 45.53 ACRES  
DRIPPING SPRINGS INDEPENDENT  
SCHOOL DISTRICT  
DOC. NO. 6018836  
OPRHC  
(PORTION OF)

**ROGER HANKS PARKWAY  
RIGHT-OF-WAY  
DEDICATION  
2.939 ACRES  
128,039 SQ. FT.**



MATCH SHEET 3

CALLED 45.53 ACRES  
DRIPPING SPRINGS INDEPENDENT  
SCHOOL DISTRICT  
DOC. NO. 6018836  
OPRHC  
(PORTION OF)

CALLED 14.67 ACRES  
DRIPPING SPRINGS INDEPENDENT  
SCHOOL DISTRICT  
DOC. NO. 2009-90029783  
OPRHC

LINE TYPE LEGEND	
	PROPERTY LINE
	DEDICATION LINE
	EASEMENT LINE
	MATCH SHEET LINE

**SURVEYOR'S NOTES:**

THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET. A METES & BOUNDS DESCRIPTION AND A LINE & CURVE TABLE WERE CREATED IN CONJUNCTION WITH THIS RIGHT-OF-WAY DEDICATION BOUNDARY EXHIBIT.

THE UNDERSIGNED, REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFIES THAT THIS R.O.W. DEDICATION BOUNDARY EXHIBIT OF SURVEY ACCURATELY REFLECTS THE METES AND BOUNDS OF THIS DEDICATION.

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**EXHIBIT "A"  
RIGHT-OF-WAY DEDICATION  
2.939 ACRES**

PHILIP SMITH SURVEY, ABSTRACT 415,  
CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS

**Kimley»Horn**

10814 Jollyville Road Campus IV, Suite 200, Austin, Texas 78759 FIRM # 10194624 Tel. No. (512) 418-1771 www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 100'	PTF	ZKP	4/26/2021	067783118	4 OF 5




LINE TABLE			CURVE TABLE					
NO.	BEARING	LENGTH	NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
L1	S09°31'11"E	32.03'	C1	13°30'21"	839.00'	197.77'	N83°25'54"W	197.31'
L2	S01°10'11"E	63.40'	C2	3°48'52"	853.00'	56.79'	N74°46'18"W	56.78'
L3	S89°48'55"W	175.81'	C3	17°37'07"	747.00'	229.70'	N81°40'25"W	228.80'
L4	S13°19'16"W	14.00'	C4	29°51'59"	305.50'	159.25'	S74°35'02"W	157.45'
L5	S89°31'02"W	183.61'	C5	28°10'18"	444.50'	218.56'	S73°44'11"W	216.36'
L6	S00°28'58"E	16.50'	C6	28°10'18"	333.00'	163.73'	N73°44'11"E	162.09'
L7	S87°49'20"W	51.32'	C7	29°51'59"	417.00'	217.37'	N74°35'02"E	214.92'
L8	N01°15'27"W	111.51'	C8	17°37'07"	842.00'	258.92'	S81°40'25"E	257.90'
L9	N87°49'20"E	49.53'	C9	3°20'52"	758.00'	44.29'	S74°32'18"E	44.28'
L10	N89°31'02"E	183.61'	C10	13°58'21"	744.00'	181.44'	S83°11'54"E	180.99'
L11	N13°47'16"E	14.00'						
L12	N89°48'55"E	169.52'						
L13	N09°31'11"W	122.84'						

**SURVEYOR'S NOTES:**

THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET. A METES & BOUNDS DESCRIPTION AND A RIGHT-OF-WAY DEDICATION BOUNDARY EXHIBIT OF EVEN SURVEY DATE WAS CREATED IN CONJUNCTION WITH THIS LINE AND CURVE TABLE.

THE UNDERSIGNED, REGISTERED PROFESSIONAL LAND SURVEYOR, HEREBY CERTIFIES THAT THIS LINE & CURVE TABLE OF SURVEY ACCURATELY REFLECTS THE METES AND BOUNDS OF THIS DEDICATION.

  
 ZACHARY KEITH PETRUS  
 REGISTERED PROFESSIONAL  
 LAND SURVEYOR NO. 6769  
 10814 JOLLYVILLE ROAD  
 CAMPUS IV, SUITE 200  
 AUSTIN, TEXAS 78759  
 PH. (512) 572-6674  
 ZACH.PETRUS@KIMLEY-HORN.COM



**EXHIBIT "A"**  
**RIGHT-OF-WAY DEDICATION**  
**2.939 ACRES**

PHILIP SMITH SURVEY, ABSTRACT 415,  
 CITY OF DRIPPING SPRINGS, HAYS COUNTY, TEXAS

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N/A	PTF	ZKP	4/26/2021	067783118	5 OF 5



June 17, 2021

Dripping Springs ISD  
P.O. Box 479  
Dripping Springs, TX 78620-0479

RE: Appraisal of a proposed acquisition on the property located at Golden Eagle Lane and Rogers Hanks Pkwy in Dripping Springs, Hays County

Dear Property Owner:

The City of Dripping Springs has retained *ATRIUM REAL ESTATE SERVICES* as an independent appraiser for the above referenced project.

It is our policy to provide the owner or designated representative an opportunity to accompany the appraiser at the time of the inspection. We would like to extend to you or your designated representative the opportunity to accompany us on the inspection and to disclose any information about the property you find pertinent.

If applicable to your property, the following items would be helpful:

- Information regarding previous sale of the subject and/or current listing, contracts pending
- Surveys and/or site plans of the property
- Information regarding the general use of the property
- Information on any improvements on the property and improvements, if any, located in the proposed acquisition
- Any unique or special features about the property that should be considered

Should you have any questions, require further clarification, or wish to provide information and/or accompany us on the property inspection, please feel free to contact Lory R. Johnson, MAI, SR/WA by telephone (512) 453-7407 or by e-mail: [ljohnson@atriumrealestate.com](mailto:ljohnson@atriumrealestate.com) at your earliest convenience.

Respectfully submitted,

Atrium Real Estate Services

A handwritten signature in blue ink that reads "Lory R. Johnson".

Lory R. Johnson, MAI, SR/WA  
President  
Texas Certified Appraiser #TX-1321640-G

Atrium Reference #: GOV-21-33-01.CODS