

February 27, 2019

WHEREAS, heretofore, a resolution was duly adopted by the City Council of the City of Dallas for the improvement of the following streets between the limits set forth, out of materials specified, ordering that bids be taken for the construction, and ordering that an estimate of the cost of such improvements be prepared, to wit:

Street Group 12-465

- 1. Meek Street from Carbondale Street to Brownsville Avenue**
- 2. Hendricks Avenue from South Denley Drive to South Moore Street**

WHEREAS, by resolution such estimate and specifications were duly adopted therefore, and the Purchasing Agent was authorized to advertise for bids for such construction; and

WHEREAS, by resolution the City Council determined the necessity for assessing a portion of the cost of such improvements against the property abutting such improvements, and the owners thereof, and duly and legally set a time and place for a public hearing thereon, and provided for notice to be given to such owners, as provided by law; and

WHEREAS, the said hearing was duly held at said time and place; and

WHEREAS, the City Council, after fully considering said proposed assessments, and fully considering the benefits that each property owner and his property receive from making said improvements, is of the opinion that the said proposed assessments determined to be levied are fair and equitable, and in accordance with the enhancement report submitted by Nicholas Co., an independent appraiser, representing the benefits that the said property receives in enhanced values from the making of the said improvements, and that the said assessments should be made; and

WHEREAS, the Council having no further protest, remonstrance, or objection before it, is of the opinion that the said hearing should be closed.

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the said hearing held on the 27th day of February A.D. 2019 be and the same is hereby ordered closed.

190353

February 27, 2019

SECTION 2. That the City Attorney is hereby directed to prepare an ordinance assessing against the several owners of the abutting property, and against their property abutting upon the streets hereinabove mentioned, the proportionate part of said cost herein adjudged against the said respective owners and their property, such assessments to be in accordance with the attached enhancement report. That the said ordinance shall fix a lien upon said property, and shall declare said respective owners thereof to be respectively liable for the amounts so adjudged against them. Said ordinance shall in all respects comply with the applicable law in such cases made and provided.

SECTION 3. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.



190353



**Paving Assessment
Enhancement Evaluation Study
Project Group: 12-465
Dallas, Texas**

An Appraisal Consulting Assignment

~of~

A Paving Assessment
Enhancement Evaluation Study
of Two Proposed Street Improvement Projects
Involving Potential Assessments on 32 Properties
Along Meek Street and Hendricks Avenue
in the City of Dallas, Texas

Project: 12-465

As of

November 20, 2018

~Prepared for~



Mr. Efrain Trejo
Project Coordinator III
City of Dallas
Department of Public Works
Petition Assessment Division
320 E. Jefferson Blvd., Room 307
Dallas, Texas 75203

~Prepared by~

 **NICHOLAS CO.**

Appraisal & Consulting Group
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214-369-4000
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December 13, 2018

Mr. Efrain Trejo
Project Coordinator III
City of Dallas
Department of Public Works
Petition Assessment Division
320 E. Jefferson Blvd., Room 307
Dallas, Texas 75203

RE: An appraisal consulting assignment involving a paving assessment enhancement evaluation study of two proposed street improvement projects. This assignment pertains to potential assessments on 32 properties located along Meek Street between Carbondale Street and Brownsville Road and Hendricks Avenue between South Denley Drive and South Moore Street in the City of Dallas, Texas.

Dear Mr. Trejo:

We have personally inspected the above-referenced properties and have prepared opinions of the assessments attributable to each property based upon the enhancement in value due to the proposed street improvements in accordance with your request. The purpose of this assignment is to provide an opinion of the assessments due to the special benefit enhancement, if any, attributable to each of the properties caused by the street improvements.

All data considered pertinent to the preparation of this study has been investigated and analyzed. The results of the analysis together with our conclusions may be found in the following report. The definition of *market value* has been included within the accompanying report.

This report sets forth the identification of the subject properties, information regarding the subject properties and surrounding area, comparable sales data, the results of the investigations and analyses, and the reasoning leading to our conclusions. It is an appraisal consulting assignment in compliance with the Scope of Work Rule of the 2018-2019 Edition of Uniform Standards of Professional Appraisal Practice (USPAP). It involves the application of paired data analysis and market participant interviews to determine special benefits attributable to each property as a result of the proposed street improvement projects.

The Certification and the Assumptions and Limiting Conditions pertaining to this report can be found at the conclusion of the report. All methodology utilized can be found in The Appraisal of Real Estate, Fourteenth Edition, published by The Appraisal Institute.

In our professional opinion, and after careful consideration of the various factors influencing this assignment, the estimated assessments of the 32 properties involved in the proposed street and drainage improvement projects are listed as follows:

Mr. Efrain Trejo
 December 13, 2018
 Page Two

STREET GROUP 12-465

1. MEEK STREET FROM CARBONDALE STREET TO BROWNSVILLE AVENUE
 SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH
 REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE;
 WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE
 APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 4 FEET WIDE;
 SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

OWNER	LOT(S)	BLOCK	CURRENT USE	HIGHEST & BEST USE	FRONTAGE	PROPOSED ASSESSMENT	VALUE ENHANCEMENT	RECOMMENDED ASSESSMENT
SOUTHEAST SIDE OF STREET								
R.F. SMITH SURVEY ABSTRACT NO. 1376								
DEFLOYD CO A J WILLIAMS 3334 RIDGEMOOR CIR DALLAS, TEXAS 75241	10, 160x212 Fellows and Carbondale 4509 Fellows Ln	7637	Vacant	Neighborhood Services Use	132 FT 132 FT	PVMT WALK	\$2,963.40 \$0.00	0% 0% \$0.00
JOHNNY CROWDER 4039 OAK ARBOR DR DALLAS, TEXAS 75233	TR 11, 137x106 153 FR Carbondale; AKA TR 8 4524 Meek St	7637	Vacant	Single Family Residential Use	137 FT 137 FT	PVMT WALK	\$16,671.53 \$1,597.42	0% 0% \$0.00
DALLAS NEIGHBORHOOD ALLIANCE FOR HABITAT 2800 N HAMPTON RD DALLAS, TEXAS 75212	7, 137X106 Inside on Alley 137FR Hull St 4528 Meek St	7637	Vacant	Single Family Residential Use	60 FT 60 FT	PVMT WALK	\$7,301.40 \$699.60	0% 0% \$0.00
NORTHWEST SIDE OF STREET								
HONEYSPRINGS								
WILLIE ROBERSON 3220 BONNEW VIEW RD DALLAS, TEXAS 75216	20 & 21 Less Row Acs 0.3183 7835 Brownsville Ave	B/7636	Single Family Residence	Continued Single Family Residential Use	140 FT 140 FT	PVMT WALK	\$3,497.20 \$816.20	0% 0% \$0.00
HONEYSPRINGS								
NORBERTO ORNELAS 2415 W NORTHWEST HWY STE 105 DALLAS, TEXAS 75220	Rear Pl L1 42 Acs 0.0688 Meek 123FR Carbondale 4511 Meek St	B/7636	Vacant	Neighborhood Services Use	60 FT 60 FT	PVMT WALK	\$7,301.40 \$699.60	0% 0% \$0.00
TAYLOR OLIVER 7828 CARBONDALE ST DALLAS, TEXAS 75216	Pl L1 42 Acs 0.1395 7840 Carbondale St	B/7636	Vacant	Neighborhood Services Use	103 FT 103 FT	PVMT WALK	\$2,572.94 \$600.49	0% 0% \$0.00

Mr. Efrain Trejo
 December 13, 2018
 Page Three

STREET GROUP 12-465

2. HENDRICKS AVENUE FROM S DENLEY DRIVE TO S MOORE STREET
 SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH
 REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE;
 WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE
 APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 5 FEET WIDE;
 SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

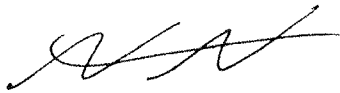
OWNER	LOT(S) BLOCK	CURRENT USE	HIGHEST & BEST USE	FRONTAGE		PROPOSED ASSESSMENT	VALUE ENHANCEMENT	RECOMMENDED ASSESSMENT	
SOUTH SIDE OF STREET									
EDGEMONT, SECOND INSTALLMENT									
INVESTALL INC 728 WILFORD WAY HEATH, TEXAS 75032	1 17/3577 1302 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 35 FT 15 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
MCCRAY EVA MAE EST OF 1306 HENDRICKS AVE DALLAS, TEXAS 75216	2 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$315.01	40% 40% 40%	\$2,433.80 \$0.00 \$126.00 \$2,559.80
4138 INVESTMENTS LLC 608 BRAVE FACE ST LEANDER, TEXAS 78641	3 17/3577 1310 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$315.01	40% 40% 40%	\$2,433.80 \$0.00 \$126.00 \$2,559.80
MAYE NOBLE ESTATE OF 1314 HENDRICKS AVE DALLAS, TEXAS 75216	4 17/3577 Hendricks	Vacant	Single Family Residential Use	50 FT 50 FT	PVMT WALK	121.69 No Cost	\$6,084.50 \$0.00	40% 40%	\$2,433.80 \$0.00 \$2,433.80
ROBERT & TONI THORNTON PO BOX 53683 HOUSTON, TEXAS 77052	5 17/3577 1318 Hendricks	Vacant	Single Family Residential Use	50 FT 50 FT	PVMT WALK	121.69 No Cost	\$6,084.50 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
DONALDSON CROSBY MAE 1322 HENDRICKS AVE DALLAS, TEXAS 75216	6 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 36 FT 14 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
EDGEMONT, SECOND INSTALLMENT									
LINDA D SANDERS 1326 HENDRICKS AVE DALLAS, TEXAS 75216	7 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$315.01	40% 40% 40%	\$2,433.80 \$0.00 \$126.00 \$2,559.80
WANDA ROSS 1330 HENDRICKS AVE DALLAS, TEXAS 75216	8 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$315.01	40% 40% 40%	\$2,433.80 \$0.00 \$126.00 \$2,559.80
CAROLYN V JOHNSON 2018 WARDER WAY GRAND PRAIRIE, TEXAS 75118	9 17/3577 1334 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$315.01	40% 40% 40%	\$2,433.80 \$0.00 \$126.00 \$2,559.80
ALEXANDER PIERCE 1338 HENDRICKS AVE DALLAS, TEXAS 75216	10 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 38 FT 5.1 SY	PVMT WALK DR (12' Wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$349.25	40% 40% 40%	\$2,433.80 \$0.00 \$139.70 \$2,573.50
WS DEVELOPMENT CORP JEFFREY WONG 1939 LAKE CHARLES DR VERNON HILLS, ILLINOIS 60061	11 17/3577 1342 Hendricks	Vacant	Single Family Residential Use	50 FT 50 FT	PVMT WALK	121.69 No Cost	\$6,084.50 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
MARIA B LEDSEMA 238 W MISSOURI AVE DALLAS, TEXAS 75224	12 17/3577 1346 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 38 FT 5.1 SY	PVMT WALK DR (12' Wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$349.25	40% 40% 40%	\$2,433.80 \$0.00 \$139.70 \$2,573.50
EDGEMONT, SECOND INSTALLMENT									

Mr. Efrain Trejo
 December 13, 2018
 Page Four

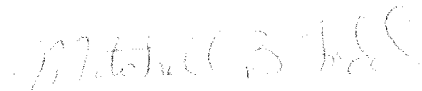
TRANESHA S HEADS 1352 HENDRICKS AVE DALLAS, TEXAS 75216	13 17/3577	Single Family Residence	Continued Single Family Residential Use	50 FT 39 FT 11 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
NORTH SIDE OF STREET										
MAMIE R WILLIAMS 3815 TREELINE DR DALLAS, TEXAS 75224	19 16/3576 1351 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 39 FT 11 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
BILLY R WHITE 1347 HENDRICKS AVE DALLAS, TEXAS 75216	20 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 10 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
EDGEMONT, SECOND INSTALLMENT										
QUINKWA SAUELS 1343 HENDRICKS AVE DALLAS, TEXAS 75216	21 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 37 FT 13 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
KNOWWEST INC 9609 VISTA VIEW DR AUSTIN, TEXAS 78750	22 16/3576 1339 Hendricks	Vacant	Single Family Residential Use	50 FT 50 FT	PVMT WALK	121.69 No Cost	\$6,084.50 \$0.00	40% 40%	\$2,433.80 \$0.00	\$2,433.80
MURPHY OLLIE M EST OF 1335 HENDRICKS AVE DALLAS, TEXAS 75216	23 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 4.6 S.Y	PVMT WALK DR (10' wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$315.01	40% 40% 40%	\$2,433.80 \$0.00 \$126.00	\$2,559.80
TURHON J STEWART 1331 HENDRICKS AVE DALLAS, TEXAS 75216	24 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 39 FT 11 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
RUBEN & VERONICA ORTIZ 1327 HENDRICKS AVE DALLAS, TEXAS 75216	25 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 32 FT 18 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	2433.8 0 0	\$2,433.80
WILLIE L MCCALLISTER 1323 HENDRICKS AVE DALLAS, TEXAS 75216	26 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 10 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
KENNETH WASHINGTON 1604 CATTAIL CREEK DR DESO TO, TEXAS 75115	27 16/3576 1319 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 26 FT 12 FT 12 FT	PVMT WALK DRIVE DRIVE	121.69 No Cost No Cost No Cost	\$6,084.50 \$0.00 \$0.00 \$0.00	40% 40% 40% 40%	2433.8 0 0 0	\$2,433.80
EDGEMONT, SECOND INSTALLMENT										
ENRIQUE ORTIZ 1322 GRANT ST DALLAS, TEXAS 75203	28 16/3576 1315 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 6.2 SY	PVMT WALK DR (16' wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$424.58	40% 40% 40%	\$2,433.80 \$0.00 \$169.83	\$2,603.63
EDGAR CERDA 3062 ST NICHOLAS DR DALLAS, TEXAS 75233	29 16/3576 1311 Hendricks	Vacant	Single Family Residential Use	50 FT 50 FT	PVMT WALK	121.69 No Cost	\$6,084.50 \$0.00	40% 40%	\$2,433.80 \$0.00	\$2,433.80
LUIS OMAR REYES 906 SUNNINGDALE CIR GARLAND, TEXAS 75044	30 16/3576 1307 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 10 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
TERESA ZUNIGA 1303 HENDRICKS AVE DALLAS, TEXAS 75216	31 16/3576 Less Row Acs 0.1643	Single Family Residence	Continued Single Family Residential Use	50 FT 34 FT 16 FT	PVMT WALK DRIVE	121.69 11.66 No Cost	\$6,084.50 \$396.44 \$0.00	40% 40% 40%	\$2,433.80 \$158.58 \$0.00	\$2,592.38

The appraisers are relying on the client furnished proposed assessments being in compliance with the State Transportation Code and the Dallas City Council Resolutions that are contained in the addendum section of this report. To the best of our knowledge, there was no information required or deemed pertinent to the completion of this assignment, which was not available to the undersigned. In order for the opinions set forth herein to be considered valid this letter of transmittal must not be considered separately or independently of the attached report, and this report must be used in its entirety and must not be separated into parts. Should any questions regarding this appraisal arise, please contact us.

Respectfully submitted,



Nick Nicholas, CRE, CCIM, MAI, AI-GRS
President
State Certification #TX-1320778-G



Mitchell B. Todd, MAI
Senior Vice President
State Certification #TX-1323514-G



Matthew C. Todd, MAI
Vice President
State Certification # TX-1338120-G

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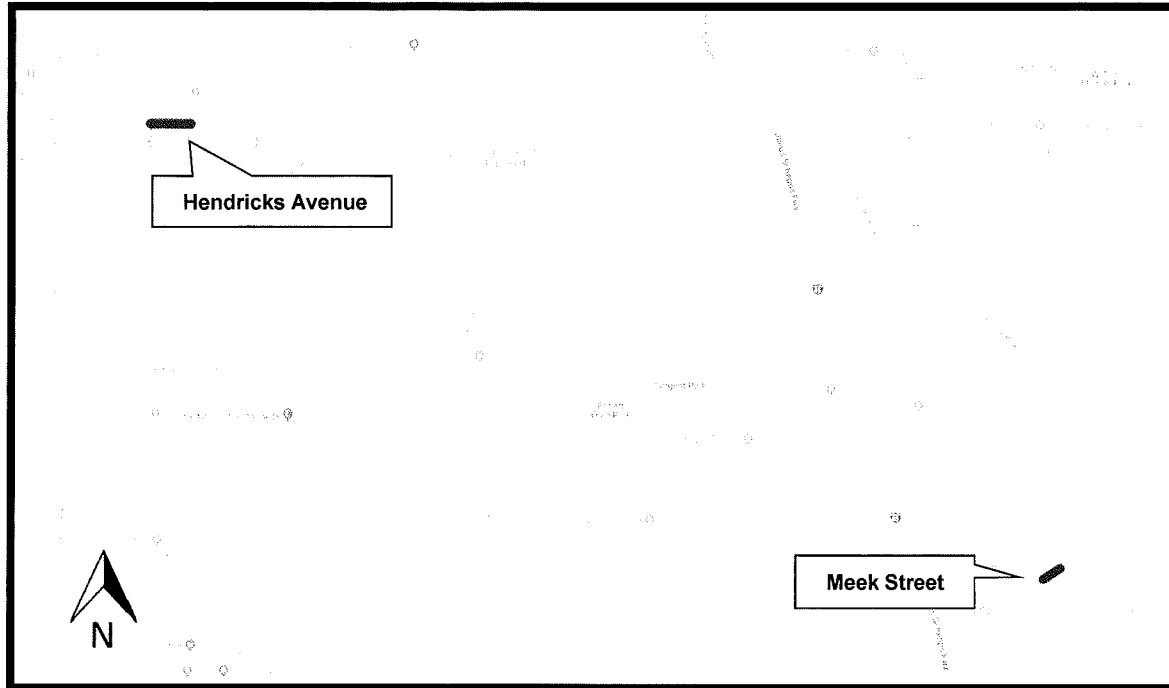
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Qualifications of the Appraisers
Paving Plans
List of Analyzed Properties
Transportation Code Chapter 313
City of Dallas Paving Assessment Policy

190353

SECTION I - INTRODUCTION

EXECUTIVE SUMMARY



*The section of the street involving potential assessments is highlighted in red.

PHYSICAL DATA

Project Group:	12-465
Assignment Description:	A paving and drainage assessment enhancement evaluation study of two proposed street improvement projects involving potential assessments on 32 properties.
Location:	Street Improvement Projects: Along Meek Street, between Carbondale Street and Brownsville Avenue and along Hendricks Avenue, between South Denley Drive and South Moore Street in the City of Dallas, Dallas County, Texas as depicted in the map shown above.
Date of Inspection:	November 20, 2018 and other dates
Date of Report:	December 13, 2018
Ownership:	Various Owners (See Property Listing in Addendum)
Land Size:	The 32 lots vary in size (See Property Listing in Addendum)

Status:	The assignment involves the determination of assessments due to special benefit enhancements to the 32 properties adjoining the subject street and drainage improvement under consideration to be assessed by the City of Dallas.
Zoning:	Various Zoning Districts (See Zoning and Land Use Restrictions Section)
HIGHEST AND BEST USE:	Various Uses (See Highest and Best Use Section).
Intended User:	The City of Dallas
SCOPE OF WORK	
Problem Identification:	To provide credible opinions of the assessments attributable to each of the 32 properties involved in the proposed street and drainage improvement projects.
Objective of the Assignment:	To provide the client with current credible opinions of the assessments of the 32 properties involved with the proposed street and drainage improvement projects based upon the special benefit enhancement to each property by the projects. These opinions are intended to assist the City of Dallas in the assessment of costs for Project Group: 12-465.
Relevant Techniques Used:	Paired Data Analysis and Market Participant Interviews

IDENTIFICATION OF THE PROPERTY

The subject consists of 32 properties located along Meek Street and Hendricks Avenue within the southern portion of the City of Dallas. The project along Meek Street and Hendricks Avenue involves the construction of a 26-foot-wide concrete street with concrete curbs and gutters, concrete sidewalks, and concrete drive approaches to replace the existing asphalt and gravel paved sections of these streets.

The approximate location of these street improvements affecting the 32 subject properties is depicted by red linear highlighting within the following aerial photographs provided by Google Earth. The parcels of land primarily include single family residences; however, ten parcels are vacant lots. The zoning of the subject parcels involves various zoning districts by the City of Dallas (see Zoning and Land Use Restrictions Section). The summarized legal descriptions are included within the property listing tables in the addendum of this report. Aerial photographs are included on the following pages to provide a visual reference of the subject properties and proposed street improvements.



Aerial Photograph provided by Google Earth (Image Capture Date: 11/19/2018)



Aerial Photograph provided by Google Earth (Image Capture Date: 11/19/2018)

OBJECTIVE OF THE ASSIGNMENT

The objective of this assignment is to provide the client with current opinions of the assessments of the 32 properties involved with the proposed street and drainage improvement projects based upon the special benefit enhancement to each property by the projects. These opinions are intended to assist the City of Dallas in the assessment of costs for Project Group 12-465.

IDENTIFICATION OF THE PROBLEM

To provide credible opinions of the assessments attributable to each of the 32 properties involved in the proposed street improvement projects.

DATE OF EVALUATION

An exterior only inspection of the subject properties was performed on November 20, 2018 and other dates by Nick Nicholas, CRE, CCIM, MAI, AI-GRS, and Matthew C. Todd, MAI. The effective date of the evaluation study is as of the date of the most recent date of inspection of November 20, 2018.

DATE OF REPORT

The date of this report is December 13, 2018.

INTENDED USE/INTENDED USER

This appraisal consulting report has been prepared for and is intended to be used by the City of Dallas. The intended use of this report has been identified by the appraisers based on communications with the client, the City of Dallas, at the time of the assignment to assist in determining equitable assessments to the 32 subject properties involved in Project Group 12-465. Therefore, the intended user of this report is the City of Dallas. Use of this report by others is not intended by the appraisers. No one other than the intended user should rely on the opinions of value enhancement or any other conclusions contained in this report.

STATEMENT OF PRIOR SERVICES RENDERED

Nicholas Co. has not provided professional services regarding this property during the prior three years from the date acceptance of this assignment.

PROPERTY RIGHTS APPRAISED

Property rights typically involve the fee simple and leased fee estates. The fee simple estate is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat"¹ This differs from the leased fee estate which is defined as *"the lessor's, or landlord's, interest. A landlord holds specified rights that include the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained in the lease".*²

DEFINITION OF SPECIAL BENEFIT

Based upon our research of various articles published regarding special benefits, the following definition appears appropriate: "A specific, measurable increase in value of certain real estate in excess of the enhancement to the general area-and benefitting the public at large-brought about by a public improvement project. It is the difference in the market value of a given property at its highest and best use before and after the installation of the project improvements." (Article entitled, *Special Benefit/Proportionate Assessment: Funding for Public Improvements*, by Charles R. Macaulay, MAI, SRA, *The Appraisal Journal*, January 1997, Page 55)

DEFINITION OF MARKET VALUE

The appropriate definition of market value as indicated by the client, City of Dallas, is defined as follows: "Market Value" is the price the property would bring when offered for sale by one who desires to sell, but is not obliged to sell, and is bought by one who desires to buy, but is under no

1 The Appraisal Institute, The Dictionary of Real Estate Appraisal (Sixth Edition), Chicago, Illinois, 2010, page 78.

2 The Appraisal Institute, The Appraisal of Real Estate (Fourteenth Edition), Chicago, Illinois, 2013, page 72.

necessity of buying, taking into consideration all those 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.

City of Austin v. Cannizzo, 267 S.W. 2d 808 (Tex, 1954)

STATEMENT OF OWNERSHIP

According to the Dallas County Deed Records; the Dallas County Tax Records; and information provided by the client, the ownership of the subject properties varies, and the individual owners of each property are outlined in the property listing information within the addendum.

SCOPE OF WORK

The scope of work is defined as the type and extent of research and analysis in an assignment. The scope of this appraisal consulting assignment is to provide credible opinions of the assessments of the street improvement project costs to the adjoining properties based upon the special benefit enhancements to each property by the proposed projects. In compliance with the 2018-2019 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP), and upon the request of the client, an appraisal consulting assignment has been prepared utilizing the Scope of Work Rule.

The Scope of Work Rule within USPAP emphasizes the requirements for problem identification, determining the appropriate scope of work, and disclosure of the scope of work that was performed in appraisal, appraisal review, and appraisal consulting assignments. The following is a discussion of the scope of work undertaken within the context of this report.

The scope of work for this appraisal consulting assignment was determined by the complexity of the assignment and the reporting requirements of this report type, including: the definition of market value, real property interests valued, assumptions and limiting conditions, and certifications.

The appraisers considered this scope of work to be adequate to complete a credible appraisal consulting report for the subject properties. The appraisers believe that this scope of work would meet the expectations and needs of parties who are regular intended users for similar assignments and that this scope of work is substantially similar to what an appraiser's peers actions would be in performing the same or similar assignment.

Our research began with a brief review of the history of the subject properties by conducting research of the Dallas County public records for three years prior to the date of assignment. This research was facilitated by several on-line sources including CoStar.com; Dallas Central Appraisal District; as well as several other resources including owners, buyers, lenders, and other parties knowledgeable of the subject properties. The Regional and Neighborhood Analyses

include information gathered through inspection of the areas, review of published secondary data, such as that provided by the North Central Texas Council of Governments and a variety of resources available from the Cities of Fort Worth, Dallas, and other communities comprising the Metroplex.

The site analysis included an exterior only inspection of the properties by the appraisers, a review of the project plans, zoning maps, and FEMA flood insurance rate maps. The exterior inspection of the subject properties was conducted on November 20, 2018 and other dates. The inspection was conducted by Nick Nicholas, CRE, CCIM, MAI, AI-GRS, and Matthew C. Todd, MAI of Nicholas Co. November 20, 2018 will be used as the effective date of the evaluation study. The applicable zoning ordinances of the subject properties were verified with the zoning records of the City of Dallas.

To complete this appraisal consulting assignment, paired data analysis along with market participant interviews were completed. This entailed using sales of comparable properties to determine the special benefit enhancement to the subject properties due to street improvements. This was done by analyzing similar sales from the area which have occurred during the last several years. All data gathered within this technique regarding properties similar to the subject have been previously verified with either the Grantor, the Grantee, or their representatives. Primary data regarding the subject submarket and the immediate surrounding area were verified by the appraisers through inspection of the area and interviews conducted with owners/investors, real estate brokers, developers, and management company representatives. A more detailed explanation of the methods and techniques employed in the estimates of market value is located in the Evaluation Process section of this report.

Sales comparables similar to the subject properties will be utilized to determine special benefit enhancements for the street improvements on the properties included within the project. The appraisers are relying on the client furnished proposed assessments being in compliance with the State Transportation Code and the Dallas City Council Resolutions that are contained in the addendum section of this report.

ESTIMATE OF EXPOSURE TIME

A reasonable exposure period is the amount of time necessary to expose a property to the open market in order to achieve a sale. According to USPAP 2018-2019, exposure time is defined as, "an estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." It is our opinion that a period of six to nine months, with a contract period of 90 days is reasonable. This results in a total exposure time until closing at a title company of nine to twelve months. We performed due diligence in estimating the exposure period for the subject property by surveying the marketing period for comparable properties which had recently sold or were placed under contract. Additionally, the brokers contacted in verifying the comparable

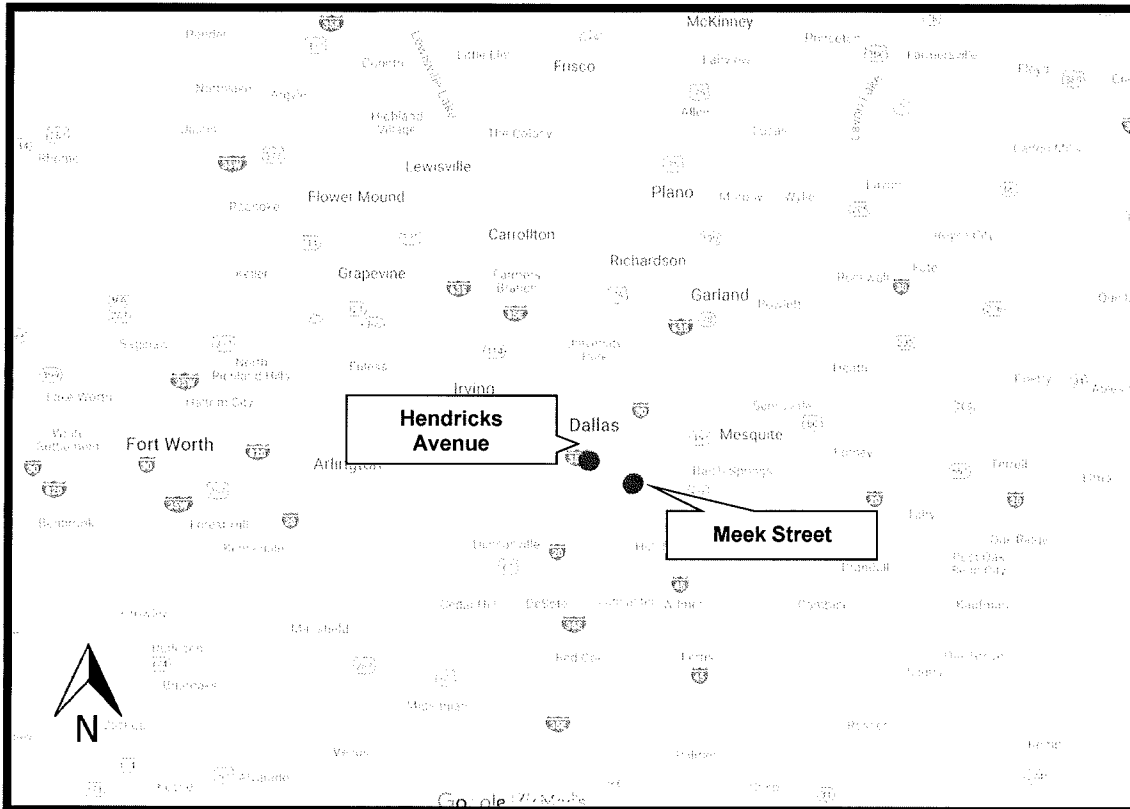
improved sales within this report generally indicated that exposure times during the last twelve months have typically ranged from six to twelve months.

It was observed that properties are often marketed for several months or years with very little interest shown in the property. However, they eventually sell after significant price reductions. A common tendency among the majority of these sales is that once these properties experience price reductions, which are believed to bring them into alignment with the rest of the market, their exposure time was typically less than one year. The price reductions and recognition of market derived values is reflected in the comparables' sales prices. This is to the extent that the sales price as represented by the value conclusion for the subject is attractive to an investor today. Thus, this attractive price should result in a normal exposure of less than one year. Therefore, it is our opinion that had the subject property been marketed at or very near the "as is" value conclusion contained herein, it would have been sufficiently attractive to entice an investor to purchase the property within a nine to twelve month exposure period.

SECTION II – EXTERNAL INFLUENCES

REGIONAL ANALYSIS

Real Estate is an immobile asset, which is dependent upon the exterior environment for economic viability. The economic climate in which a property is located is both general (the region or area in which a property is located) and specific (the neighborhood). Four forces continually exert influence on real estate values within any environment: social, economic, environmental and governmental. The purpose of this section is to consider all pertinent forces that will have an effect on the use and value of the subject property.



The Dallas-Fort Worth-Arlington Consolidated Metropolitan Statistical Area (CMSA) encompasses approximately 9,289 square miles in north central Texas. The Dallas-Fort Worth-Arlington CMSA is comprised of 12 counties: Collin, Dallas, Denton, Tarrant, Johnson, Kaufman, Parker, Rockwall, Hunt, Wise, Delta and Ellis. This CMSA, which is also referred to as the D/FW area or Metroplex, is located 203 miles northwest of Austin, 240 miles northeast of Houston and 206 miles south of Oklahoma City. On a national level, the Metroplex is located in the southern central sector of the country. The Dallas/Fort Worth area is located approximately equidistant from both coasts and from the four major concentrations of population in North America: New York, Chicago, Los Angeles and Mexico City. The following is a discussion of the aforementioned forces that exert influence on property value.

Environmental

The Dallas-Fort Worth climate is humid subtropical with hot summers. It is also considered to be continental, characterized by a wide annual temperature range. The amount of precipitation usually varies and ranges from less than 20" to more than 50". D/FW winters are somewhat mild, but occasionally there are sudden drops in temperature. Periods of extreme cold that occasionally occur are short-lived, so that even in January mild weather occurs frequently. During the summer, the high temperatures are associated with fair skies, westerly winds, and low humidity's. Average high and low temperatures range from 37 F in January to 98 F in August. Rainfall occurs throughout the year, but usually occurs more frequently during the night and also during the spring. Usually, periods of rainy weather last for only a day or two, and are followed by several days with fair skies. Moderate hail may occur on about two or three days a year, only causing slight and scattered damage. However, windstorms occurring during thunderstorm activity may be destructive. Snowfall is rare. The average length of the warm seasons (freeze-free period) is about 249 days, or about 8 months. Thus, the local climate is very conducive of real estate development.

The area's topography is basically level in the northern sector to gently rolling in the southern portion. The rolling terrain of the southern sector is due to a geologic formation known as the escarpment. This escarpment consists of a chalky soil that rests on top of shales causing unstable building foundations. The shale soil presents shrink-swell problems for the foundations of buildings that are constructed on it, and the chalk is an unstable soil that crumbles easily, resulting in minor landslides.

Transportation

As stated above, on a national basis, the Dallas/Fort Worth Metroplex is centrally located, which has resulted in the development of a major transportation network that connects the Metroplex with the rest of the country. This network consists of major thoroughfares, railroad lines and air carriers. In regard to roadways, the Dallas/Fort Worth region is located at the convergence of four Interstate Highways: north-south access is provided by Interstate Highways 35 and 45 (IH-35 and IH-45); east-west access is provided by IH-20 and IH-30. Two major outer loops provide internal accessibility to the region. LBJ Freeway (IH-635) surrounds Dallas, and IH-820 encompasses Fort Worth. Both of these arteries connect with the interstate highways as well as local streets, thus affording the cities regional as well as internal access. In recent years, greater access and mobility have been expanded to the Metroplex's surrounding communities. The President George Bush Toll Road (SH-190) is a loop encircling IH-635 that connects IH-30 in Garland/Rockwall to IH-20 in Grand Prairie traversing the communities of Rowlett, Mesquite, Garland, Richardson, Plano, Carrollton, Coppell, Irving, Arlington and Grand Prairie. Additionally, the North Texas Tollway Authority (NTTA) recently opened the Chisholm Trail Parkway connecting the Downtown Fort Worth Business District with communities to the south including Benbrook, Crowley, Joshua and connecting with SH-67 in Cleburne.

Two additional toll roads which serve the Metroplex are the Dallas North Tollway and the Sam Rayburn Tollway (SRT). SH-121 (located north of SH-190) has expanded to incorporate and become the SRT. While SH-121 continues to run east-west from Fort Worth to McKinney connecting DFW Airport to other areas of the Metropolitan area, the SRT has provided a larger artery for traffic to flow between the communities of Grapevine, Coppell, Carrollton, Plano, Frisco, Allen and McKinney. The Dallas North Tollway connects downtown Dallas to the rapidly growing areas of Frisco and Prosper. The Sam Rayburn Tollway connects central Collin County to the vicinity of the DFW International Airport.

Reference may be made to Mobility 2040 which was adopted by the Regional Transportation Council in March of 2016. This long-range strategic plan aims to define the vision for the Region's transportation system and identify solutions and options. The goals of the plan are to improve mobility, quality of life, and air quality concerns for the cities of Dallas and Fort Worth as well as the surrounding areas. In addition, properties located along or near new or improved thoroughfares should benefit from this plan through better access and exposure. It is worthy to note that the region is also serviced by multiple public transportation services including bus, rail and light rail. These services include Dallas Area Rapid Transit (DART), DART Light Rail, the Fort Worth Transportation Authority (FWTA or The T), the Trinity Railway Express (TRE), and the Denton County Transportation Authority (DCTA).

In addition to the various modes of ground transportation, the Metroplex is serviced by a major international airport as well as several other local and regional airports. D/FW International Airport, located midway between Dallas and Fort Worth, has the 2nd largest land area of any other airport in the nation with 17,207 acres and the fourth largest in the world. In 2016, D/FW was responsible for 65,670,697 passengers reaching their destinations, making it the world's 11th busiest airport in number of passengers, with service provided by 9 international and 11 domestic airlines. As of January 2018, DFW Airport provides transportation to more than 216 destinations including 57 international and 159 domestic destinations with the number of daily flights just under 3,000 including passenger and freight. Additionally, DFW is one of 3 domestic airports and 11 globally providing service to more than 200 destinations around the world.

The City of Dallas owns and operates Dallas Love Field. The airfield is located six miles northwest of the downtown central business district and is managed by the City's Department of Aviation. Southwest Airlines is the predominant user of Love Field; however, Virgin America Airlines and Delta Airlines also utilize Love Field. In 1963, several airlines had all agreed to seek full repeal of the Wright Amendment; which restricted direct flights to other states from Love Field. In 2008, the airport handled approximately 8,060,000 passengers. On October 13, 2014, the Wright Amendment had been repealed and new non-stop service to several cities began. This has led to significant increases in passenger traffic. Southwest Airlines added numerous other cities in the beginning of 2015. In 2016, the airport handled approximately 15,563,000 passengers. To accommodate the increase in traffic construction on a new parking garage began and is scheduled to be completed and open in early 2018.

Commercial air freight service is provided to the region by the Alliance International Centre which is the first development of its type in the world. This Fort Worth based facility comprises a 3,000-acre cargo airport/industrial park. Meacham Field (Fort Worth), Addison Airport (North Dallas) and several other municipal airports, provide for the area's general aviation needs.

Social

Social forces, as defined in The Appraisal of Real Estate, Fourteenth Edition, published by The Appraisal Institute and studied by appraisers, primarily relate to population characteristics. Because the demographic composition of the population reveals the potential demand for real estate, proper analysis and interpretation of demographic trends are required. Real property values are affected not only by population changes and characteristics, but also by the entire spectrum of human activity. The total population, its composition by age and gender, and the rate of household formation and dissolution strongly influence real property values. Social forces are also manifest in attitudes toward education, law and order, and lifestyle options. This section of the report will identify all social forces that may have an effect on the value of the subject property.

According to the North Central Texas Council of Governments (NCTCOG) 2017 population estimates, North Central Texas estimated that the region had added approximately 706,400 new residents between 2010 and 2017 for a total population of 7,246,350. A chart detailing the individual county growth rates is located below included the most recent year over year data.

County Name	2010	2011	2012	2013	2014	2015	2016	2017	Jan 2016 to Jan 2017 Absolute Change	Jan 2016 to Jan 2017 Percentage Change
	Census Population April 1	Estimated Population January 1	Estimated Population January 1	Estimated Population January 1	Estimated Population January 1	Estimated Population January 1	Estimated Population January 1	Estimated Population January 1		
Collin	782,341	782,341	795,390	827,780	851,920	873,840	901,170	932,530	31,360	3.48%
Dallas	2,368,139	2,368,139	2,383,790	2,415,060	2,435,800	2,455,050	2,478,970	2,502,270	23,300	0.94%
Denton	662,614	662,614	677,880	714,000	736,900	761,040	784,840	814,560	29,720	3.79%
Ellis	149,610	149,610	152,570	158,070	161,200	165,010	168,690	173,410	4,720	2.80%
Erath	37,890	37,890	38,340	40,700	41,010	41,460	43,540	43,850	310	0.71%
Hood	51,182	51,182	53,670	58,880	61,680	64,400	64,620	64,840	220	0.34%
Hunt	86,129	86,129	87,840	90,070	91,240	92,530	93,110	94,350	1,240	1.33%
Johnson	150,934	150,934	151,790	155,240	156,710	158,880	161,670	164,970	3,300	2.04%
Kaufman	103,350	103,350	104,050	106,400	108,120	109,300	113,530	116,140	2,610	2.30%
Navarro	47,735	47,735	47,940	48,470	48,590	48,900	49,030	49,170	140	0.29%
Palo Pinto	28,111	28,111	28,290	28,420	28,590	28,710	28,660	28,660	-	0.00%
Parker	116,927	116,927	118,040	120,640	121,830	124,630	127,980	130,150	2,170	1.70%
Rockwall	78,337	78,337	79,570	83,400	85,900	88,200	90,570	93,130	2,560	2.83%
Somervell	8,490	8,490	8,550	8,690	8,800	8,950	9,230	9,420	190	2.06%
Tarrant	1,809,034	1,809,034	1,832,660	1,875,930	1,899,900	1,922,470	1,945,320	1,966,440	21,120	1.09%
Wise	59,127	59,127	59,600	60,920	61,690	61,970	62,240	62,460	220	0.35%
16-County Region	6,539,950	6,539,950	6,619,970	6,792,670	6,899,880	7,005,340	7,123,170	7,246,350	123,180	1.73%

According to the NCTCOG "the estimated January 1, 2017 population for the NCTCOG Region is 7,246,350. Last year, the region added 123,000 people. In 2016, 25 cities grew by more than 5%....Collin, Denton, Dallas, and Tarrant counties each added more than 20,000 people last year, accounting for 85% of the regional growth."

In conclusion, the NCTCOG reported that there is a continued upward trend solidifying the north central Texas region as "one of the most desirable locations to live." However, the growth rate in the near future will likely continue to be dependent upon the condition of the economy.

Economic

Economic forces have a direct and obvious effect on property values. The condition of an area's economy in great measure determines the growth or decline of the population, as well as its purchasing power, which affect the demand for goods and services. If an area's economy is in a growth stage, construction of new housing, retail centers and expansions of employment centers occur to accommodate the needs of the population. Conversely, as the unemployment rate rises because of an area's declining economy, some residents move from the area, and those who remain may have decreased disposable incomes, both of which result in a diminished demand for housing as well as goods and services. As occupancy rates for housing, retail facilities, and employment centers decrease, demand for new construction either decreases or may even cease altogether. Characteristics that are considered to be demand-oriented include employment levels, the number and size of basic industries, and the availability of mortgage credit. Economic characteristics that are considered to be supply-oriented include the stock of available vacant and improved properties, occupancy rates, and rental rates.

Apartment markets continue to fare better than expected, with occupancy and rents improving in most Texas metros. Dallas/Fort Worth area apartment rents were up approximately 2.0 percent in 3Q 2018 compared with 3Q 2017, according to CoStar. Additionally, CoStar reports "the Dallas-Fort Worth apartment market has performed well over the last few years thanks to exceptional demand driven by some of the best in-migration and employment growth in the country. While 2017 and 2018 will likely be the peak years of the cycle in terms of supply, the influx of tens of thousands of jobs from corporate moves like those by Toyota and Liberty Mutual is helping boost demand, especially in the northern suburbs along the Dallas North Tollway."

The D/FW Metroplex has an excellent transportation network, a good central U.S. location, and a relatively low cost of living compared to other parts of the U.S., which attracts major corporate employers. D/FW is a major product distribution center and it is a major trade hub with Mexico and other sectors across Latin America. The Emerging Trends in Real Estate markets-to-watch survey for 2018 revealed the Dallas/Fort Worth market as the number-five market to watch. The area is considered to continue strong growth due to projected population increases and corporate relocations. Multiple survey respondents and interviewees mentioned the strong job growth driving the local economy. (Emerging Trends in Real Estate, United States and Canada 2018, PricewaterhouseCoopers LLP and Urban Land Institute). D/FW is also known for its large technology influence, and provides business services such as advertising, data processing, telecommunications, and other computer services. As mentioned previously, the transportation industry will continue to play an important part of the economy, due to D/FW International Airport's large influence.

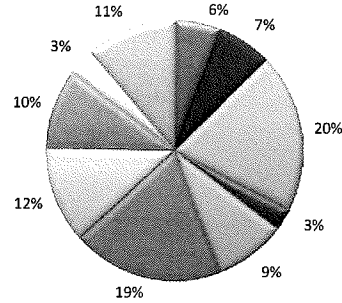
According to the NCTCOG Forecast 2040, total employment for the region is anticipated to grow in excess of 2,750,000 jobs between 2010 and 2040. Dallas County alone is expected to encounter over 1.3 million new jobs during this time period accounting for more than 45% of the projected growth. Collin and Denton counties will account for 18% of the region's total growth by

adding approximately 314,000 and 196,000 new jobs respectively between 2010 and 2040. Tarrant County is anticipated to add approximately 713,000 new jobs during this time period as well. Employment is expected to increase tremendously over the next 20+ years which will only continue to contribute to the growing economy of the region. The following two pages contain economic snapshots of the Dallas-Plano-Irving Metropolitan District (Collin, Dallas, Delta, Denton, Ellis, Hunt, Kaufman and Rockwall Counties) and the Fort Worth-Arlington Metropolitan District (Johnson, Parker, Tarrant and Wise Counties). This information was provided by the Texas Workforce Commission from their September 2018 Economic Profiles and is currently the most recent available.

Dallas-Plano-Irving MD September 2018

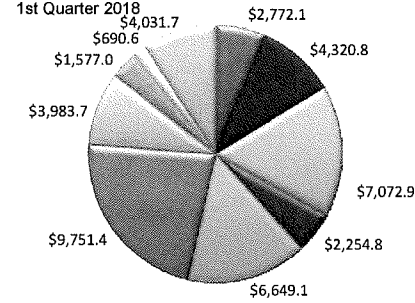
(Collin, Dallas, Denton, Ellis, Hunt, Kaufman, Rockwall)

Industry Composition



- ▣ Mining, Logging, and Construction
- ▣ Manufacturing
- ▣ Trade, Transportation and Utilities
- ▣ Information
- ▣ Financial Activities
- ▣ Professional and Business Services
- ▣ Education and Health Services
- ▣ Leisure and Hospitality
- ▣ Other Services
- ▣ Government

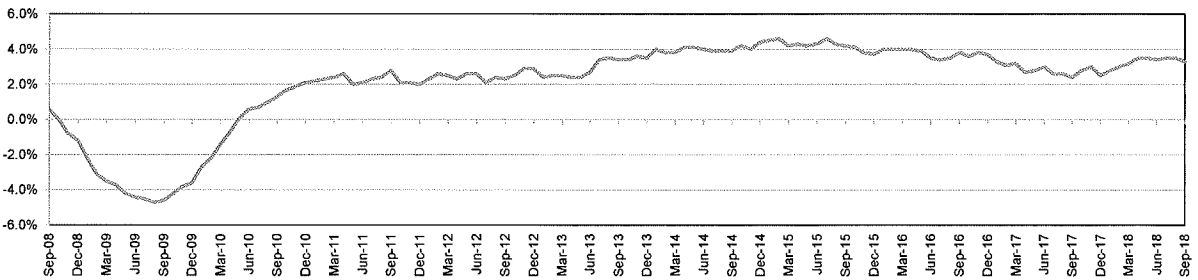
Wages by Industry (in millions)



Employment by Industry

	Monthly Change				Annual Change				Industry Size Class					March 2018	
	Sep-18	Aug-18	Sep-17	Actual	%	Actual	%	Size Class	Employees per firm	Number of Firms	Employment in Size Class	% Total Employment			
Total Nonfarm	2,661,700	2,658,400	2,575,800	3,300	0.1%	85,900	3.3%	9	1000+	300	815,323	32.8%			
Mining, Logging and Construction	155,700	154,900	141,600	800	0.5%	14,100	10.0%	8	500-999	384	270,582	10.9%			
Manufacturing	183,100	182,700	177,300	400	0.2%	5,800	3.3%	7	250-499	749	257,979	10.4%			
Trade, Transportation, and Utilities	525,800	527,200	518,400	-1,400	-0.3%	7,400	1.4%	6	100-249	2,216	338,972	13.6%			
Information	72,800	72,900	71,400	-100	-0.1%	1,400	2.0%	5	50-99	3,133	218,842	8.8%			
Financial Activities	239,800	237,600	239,800	2,200	0.9%	0	0.0%	4	20-49	8,159	250,024	10.1%			
Professional and Business Services	505,700	510,400	483,500	-4,700	-0.9%	22,200	4.6%	3	10-19	10,474	142,133	5.7%			
Education and Health Services	319,200	318,300	309,000	900	0.3%	10,200	3.3%	2	5-9	15,022	99,497	4.0%			
Leisure and Hospitality	269,300	273,200	257,600	-3,900	-1.4%	11,700	4.5%	1	1-4	49,239	93,069	3.7%			
Other Services	87,000	88,100	82,800	-1,100	-1.2%	4,200	5.1%	0	0	14,394	0	0.0%			
Government	303,300	293,100	294,400	10,200	3.5%	8,900	3.0%								
Total											104,070	2,486,421	100.0%		

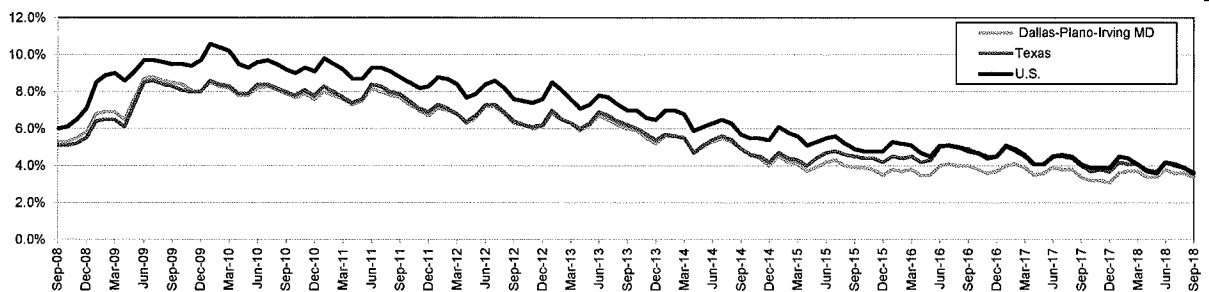
Annual Growth Rate for Total Nonagricultural Employment



Unemployment Information (all estimates in thousands)

	Dallas-Plano-Irving MD				Texas (Actual)				United States (Actual)			
	C.L.F.	Emp.	Unemp.	Rate	C.L.F.	Emp.	Unemp.	Rate	C.L.F.	Emp.	Unemp.	Rate
Sep-18	2,640.8	2,550.7	90.0	3.4	13,802.3	13,285.7	516.6	3.7	161,958.0	156,191.0	5,766.0	3.6
Aug-18	2,635.1	2,541.5	93.6	3.6	13,750.1	13,210.7	539.4	3.9	161,909.0	155,539.0	6,370.0	3.9
Sep-17	2,588.6	2,501.4	87.2	3.4	13,619.5	13,070.6	548.8	4.0	161,049.0	154,494.0	6,556.0	4.1

Historical Unemployment Rates

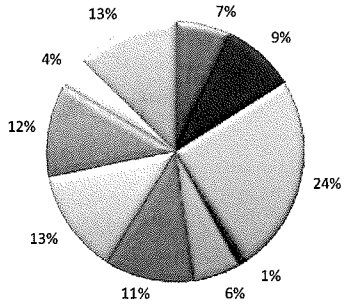


Available at <http://www.tracer2.com>

Fort Worth-Arlington MD September 2018

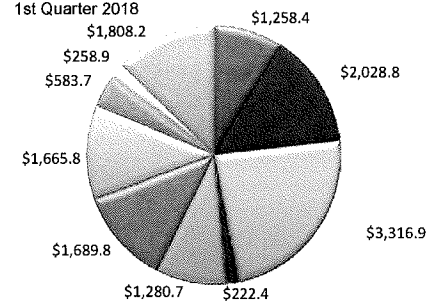
(Hood, Johnson, Parker, Somervell, Tarrant, Wise)

Industry Composition



- ▣ Mining, Logging, and Construction
- ▣ Manufacturing
- ▣ Trade, Transportation and Utilities
- ▣ Information
- ▣ Financial Activities
- ▣ Professional and Business Services
- ▣ Education and Health Services
- ▣ Leisure and Hospitality
- ▣ Other Services
- ▣ Government

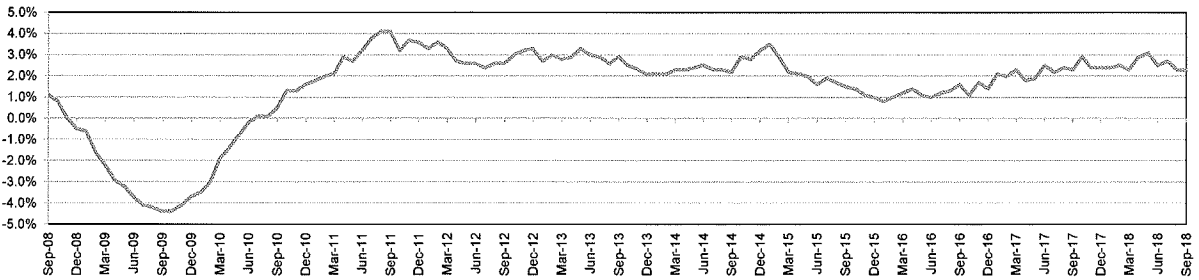
Wages by Industry (in millions)



Employment by Industry

				Monthly Change		Annual Change		Industry Size Class						
	Sep-18	Aug-18	Sep-17	Actual	%	Actual	%	Size Class	Employees per firm	Number of Firms	Employment in Size Class	% Total Employment		
Total Nonfarm	1,059,000	1,055,700	1,035,500	3,300	0.3%	23,500	2.3%	9	1000+	89	287,301	28.5%		
Mining, Logging and Construction	74,100	76,600	74,600	-2,500	-3.3%	-500	-0.7%	8	500-999	164	112,787	11.2%		
Manufacturing	96,300	96,600	94,700	-300	-0.3%	1,600	1.7%	7	250-499	294	103,538	10.3%		
Trade, Transportation, and Utilities	261,100	260,200	254,200	900	0.3%	6,900	2.7%	6	100-249	994	151,239	15.0%		
Information	10,800	11,000	11,200	-200	-1.8%	-400	-3.6%	5	50-99	1,395	96,606	9.6%		
Financial Activities	63,000	62,200	60,000	800	1.3%	3,000	5.0%	4	20-49	3,644	111,483	11.0%		
Professional and Business Services	116,800	116,300	113,000	500	0.4%	3,800	3.4%	3	10-19	4,582	61,898	6.1%		
Education and Health Services	138,300	138,500	136,000	-200	-0.1%	2,300	1.7%	2	5-9	6,826	45,199	4.5%		
Leisure and Hospitality	124,000	124,300	118,200	-300	-0.2%	5,800	4.9%	1	1-4	20,089	39,225	3.9%		
Other Services	39,600	39,900	38,800	-300	-0.8%	800	2.1%	0	0	4,778	0	0.0%		
Government	135,000	130,100	134,800	4,900	3.8%	200	0.1%	Total				42,855	1,009,276	100.0%

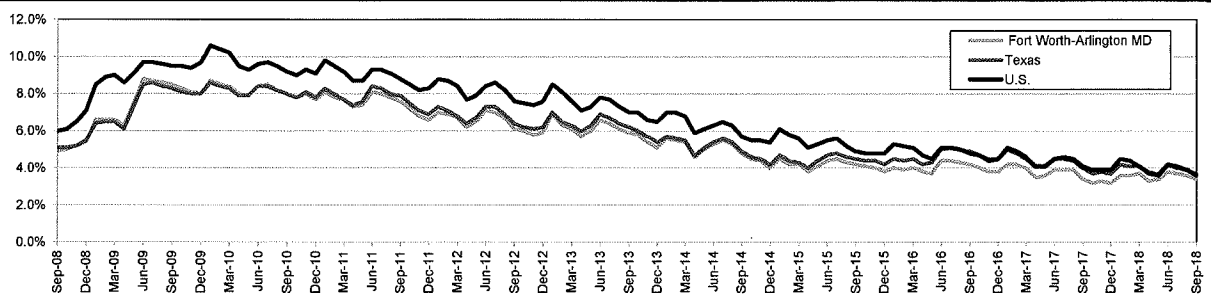
Annual Growth Rate for Total Nonagricultural Employment



Unemployment Information (all estimates in thousands)

	Fort Worth-Arlington MD				Texas (Actual)				United States (Actual)			
	C.I.F.	Emp.	Unemp.	Rate	C.I.F.	Emp.	Unemp.	Rate	C.I.F.	Emp.	Unemp.	Rate
Sep-18	1,261.9	1,219.0	42.9	3.4	13,802.3	13,285.7	516.6	3.7	161,958.0	156,191.0	5,766.0	3.6
Aug-18	1,257.7	1,212.7	45.0	3.6	13,750.1	13,210.7	539.4	3.9	161,909.0	155,539.0	6,370.0	3.9
Sep-17	1,247.3	1,204.9	42.4	3.4	13,619.5	13,070.6	548.8	4.0	161,049.0	154,494.0	6,556.0	4.1

Historical Unemployment Rates



Governmental

Although the Metroplex is governed by state and county agencies, the most direct influence on properties lies with the municipalities. The majority of the cities within the nine county area have council-manager forms of government. County and city governments are financed by a combination of property taxes, sales taxes, and miscellaneous taxes, fees, and fines. Property taxes are collected by the various taxing districts based upon market value assessments determined each year by county appraisal districts. No personal or corporate income taxes are levied by any city or county in the CMSA. The state of Texas does impose Franchise Taxes which are an indirect form of corporate income tax.

The City of Dallas has a council-manager form of government with the mayor selected at-large, 14 single member district council members, and one city manager. In a council-city management form of government, council members represent the people in their geographic districts. The City Manager is responsible to the council for the administration of business policies that the council has established. Services provided by the city include complete fire protection, police protection, water, sewer and garbage disposal. Electric service is provided by Oncor Electric Company while natural gas is provided by Atmos Energy. Telephone service is provided by AT&T. Fort Worth, like Dallas, utilizes a Council-City Management form of government. The Fort Worth City Council consists of an appointed City Manager, an at-large elected mayor and eight council members. The City manager is the Chief Administrator of the city and is appointed by and accountable to the council. Also like Dallas, water, sanitation, sewer services, and police and fire protection, as well as street and bridge maintenance are all provided by the City government. The other utility carriers of electricity, gas and telephone are all provided by the companies serving Dallas.

Conclusion

Texas' total nonfarm seasonally adjusted employment increased by 15,600 jobs in September, which marked 27 consecutive months of employment growth. Annual employment growth rate for Texas was 3.3 percent in September. Texas' seasonally adjusted unemployment rate in September (3.8 percent) was down slightly from August 2018 (3.8 percent). The unemployment rate was the lowest recorded unemployment rate recorded in Texas in four decades. "Texas employers continue to contribute to our state's success with private-sector employers adding 16,700 jobs in September and accounting for an impressive 402,500 jobs over the year," said Texas Workforce Commission (TWC) Chair Ruth Ruggero Hughs. "Texas' continued addition of jobs over a twenty-seven month period demonstrates the competitive advantage and market opportunities available to our Texas employers and world-class workforce." September's annual growth in the state's Goods Producing industries was strong at 6.9 percent. Over the month, Construction added 3,000 jobs, followed by the Manufacturing industry with 2,800 positions, while Mining and Logging employment expanded by 2,600 positions. In Texas' Service Providing sector, Financial Activities added 5,800 positions over the month, and led all industries in job growth for September. Also within this sector, Professional and Business Services added 2,500 jobs, followed by Trade, Transportation, and Utilities which added 2,100. "Texas' labor force is

made up of hard-working individuals who are eager to obtain the skills that our employers need,” said TWC Commissioner Representing Labor Julian Alvarez. “I encourage all job seekers to contact their local Workforce Solutions office for assistance with job training and placement.” The Midland Metropolitan Statistical Area (MSA) recorded the month’s lowest unemployment rate among Texas MSAs with a non-seasonally adjusted rate of 2.2 percent, followed by the Amarillo MSA and the Odessa MSA which had the second lowest with a rate of 2.7 percent. The Austin-Round Rock and College Station- Bryan MSAs recorded the third lowest rate of 2.9 percent for September. “Texas continues to flourish thanks to the outstanding efforts and talents of individuals and employers in communities around the state,” said TWC Commissioner Representing the Public Robert D. Thomas. “TWC will continue to promote innovative workforce and economic development strategies in collaboration with our education partners, local leaders, and industry to preserve our competitive edge in the best place to work in the world.”

Civilian Labor Force Estimated for Texas Metropolitan Statistical Areas
Not Seasonally Adjusted (In Thousands)

	September 2018				August 2018				September 2017			
	C.L.F	Emp.	Unemp.	Rate	C.L.F	Emp.	Unemp.	Rate	C.L.F	Emp.	Unemp.	Rate
United States	161,958.0	156,191.0	5,766.0	3.6	161,909.0	155,539.0	6,370.0	3.9	161,049.0	154,494.0	6,556.0	4.1
Texas	13,802.3	13,285.7	516.6	3.7	13,750.1	13,210.7	539.4	3.9	13,619.5	13,070.6	548.8	4.0
Abilene	76.4	73.9	2.5	3.3	75.8	73.2	2.6	3.5	76.0	73.4	2.6	3.4
Amarillo	132.4	128.8	3.6	2.7	132.2	128.5	3.7	2.8	130.9	127.3	3.6	2.8
Austin-Round Rock	1,189.6	1,155.0	34.6	2.9	1,179.9	1,144.0	35.8	3.0	1,161.1	1,127.2	33.8	2.9
Beaumont-Port Arthur	170.7	160.6	10.1	5.9	170.9	160.2	10.7	6.3	175.2	160.8	14.3	8.2
Brownsville-Harlingen	165.7	156.2	9.4	5.7	165.8	155.6	10.2	6.1	165.7	155.1	10.6	6.4
College Station-Bryan	133.8	129.9	3.9	2.9	127.4	123.2	4.2	3.3	131.9	128.1	3.9	2.9
Corpus Christi	205.6	195.7	9.9	4.8	205.4	195.2	10.2	5.0	207.7	195.1	12.6	6.0
Dallas-Fort Worth-Arlington	3,902.6	3,769.7	133.0	3.4	3,892.8	3,754.2	138.6	3.6	3,835.9	3,706.3	129.6	3.4
Dallas-Plano-Irving MD	2,640.8	2,550.7	90.0	3.4	2,635.1	2,541.5	93.6	3.6	2,588.6	2,501.4	87.2	3.4
Fort Worth-Arlington MD	1,261.9	1,219.0	42.9	3.4	1,257.7	1,212.7	45.0	3.6	1,247.3	1,204.9	42.4	3.4
El Paso	360.4	345.3	15.2	4.2	357.4	341.8	15.6	4.4	357.2	341.9	15.3	4.3
Houston-The Woodlands-Sugar Land	3,408.0	3,267.3	140.7	4.1	3,392.8	3,246.2	146.6	4.3	3,338.5	3,176.8	161.7	4.8
Killeen-Temple	177.2	170.1	7.1	4.0	177.5	170.1	7.4	4.2	175.9	169.0	6.9	3.9
Laredo	114.5	110.3	4.2	3.6	114.3	110.0	4.3	3.8	115.2	111.0	4.2	3.6
Longview	96.9	93.0	3.9	4.0	96.0	92.0	4.0	4.2	97.5	93.1	4.4	4.5
Lubbock	164.7	159.7	4.9	3.0	164.7	159.5	5.2	3.2	161.9	157.2	4.7	2.9
McAllen-Edinburg-Mission	341.0	319.9	21.1	6.2	339.7	317.2	22.5	6.6	339.2	316.1	23.0	6.8
Midland	100.7	98.6	2.2	2.2	100.4	98.2	2.3	2.2	94.3	91.9	2.5	2.6
Odessa	80.3	78.1	2.2	2.7	80.0	77.7	2.3	2.9	80.1	77.4	2.7	3.4
San Angelo	55.4	53.6	1.8	3.2	55.0	53.2	1.8	3.3	55.0	53.2	1.8	3.3
San Antonio-New Braunfels	1,177.2	1,138.5	38.8	3.3	1,173.4	1,132.9	40.5	3.5	1,179.0	1,140.9	38.1	3.2
Sherman-Denison	63.4	61.4	2.0	3.2	63.4	61.4	2.1	3.2	62.3	60.3	2.0	3.2
Texarkana	64.8	61.5	3.4	5.2	64.4	61.2	3.2	5.0	64.8	62.1	2.8	4.3
Tyler	109.3	105.5	3.8	3.5	108.6	104.6	4.0	3.7	106.9	102.8	4.0	3.8
Victoria	44.6	42.9	1.7	3.8	44.8	43.0	1.8	4.0	45.9	43.8	2.2	4.8
Waco	125.5	121.2	4.3	3.4	125.3	120.8	4.6	3.7	125.4	120.8	4.6	3.7
Wichita Falls	64.8	62.7	2.2	3.3	64.9	62.6	2.2	3.4	64.7	62.6	2.2	3.3

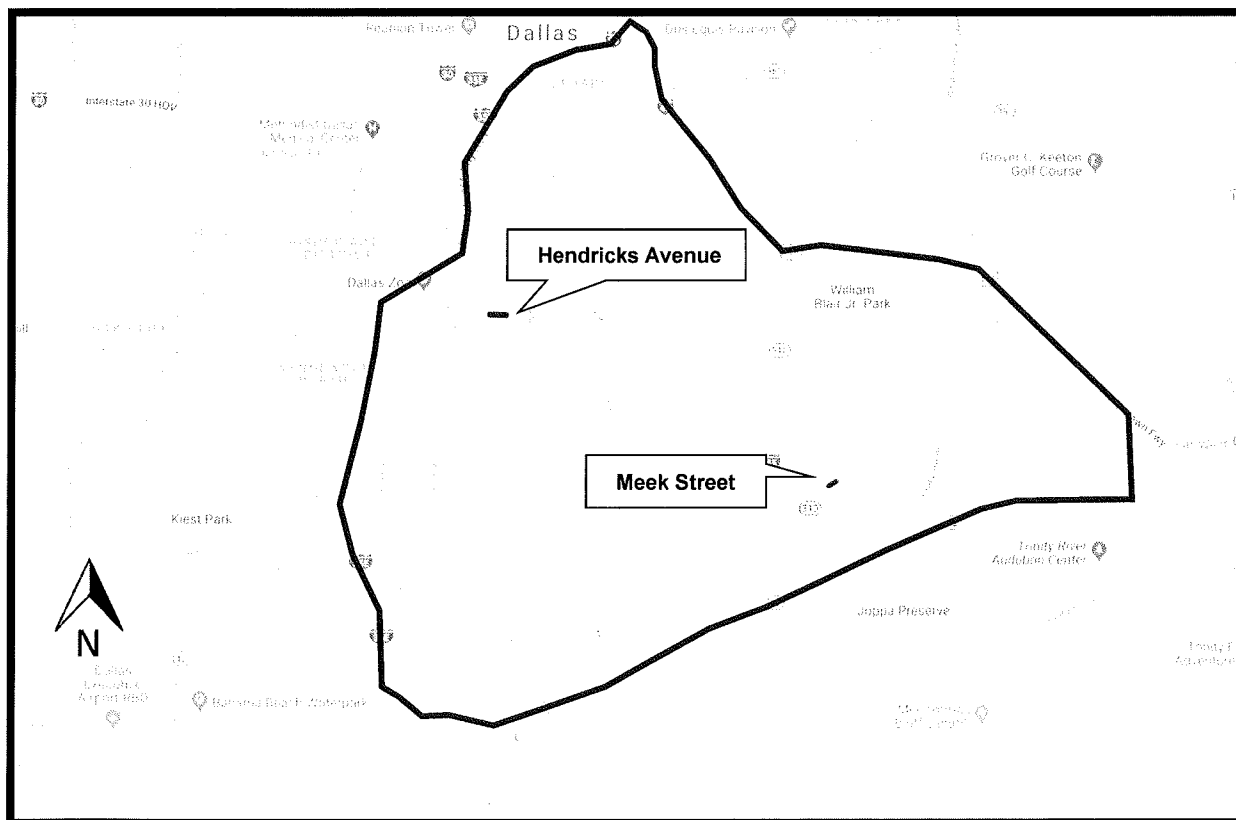
**Texas Nonagricultural Wage and Salary Employment
Seasonally Adjusted**

INDUSTRY TITLE	Sep 2018*	Aug 2018	Sep 2017	Aug '18 to Sep '18		Sep '17 to Sep '18	
				Absolute Change	Percent Change	Absolute Change	Percent Change
Total Nonagricultural	12,638,500	12,622,900	12,232,100	15,600	0.1	406,400	3.3
Total Private	10,699,100	10,682,400	10,296,600	16,700	0.2	402,500	3.9
Goods Producing	1,916,300	1,907,900	1,792,500	8,400	0.4	123,800	6.9
Mining and Logging	263,600	261,000	227,500	2,600	1	36,100	15.9
Construction	769,700	766,700	709,500	3,000	0.4	60,200	8.5
Manufacturing	883,000	880,200	855,500	2,800	0.3	27,500	3.2
Service Providing	10,722,200	10,715,000	10,439,600	7,200	0.1	282,600	2.7
Trade, Transportation, and Utilities	2,525,500	2,523,400	2,458,700	2,100	0.1	66,800	2.7
Information	195,300	195,900	201,100	-600	-0.3	-5,800	-2.9
Financial Activities	782,300	776,500	762,800	5,800	0.7	19,500	2.6
Professional and Business Services	1,760,800	1,758,300	1,676,500	2,500	0.1	84,300	5
Education and Health Services	1,709,500	1,711,400	1,664,200	-1,900	-0.1	45,300	2.7
Leisure and Hospitality	1,370,700	1,370,900	1,315,000	-200	0	55,700	4.2
Other Services	438,700	438,100	425,800	600	0.1	12,900	3
Government	1,939,400	1,940,500	1,935,500	-1,100	-0.1	3,900	0.2

As illustrated in the encouraging recent statistics, the Dallas-Fort Worth-Arlington Metroplex continues to be one of the fastest growing areas of the United States. This trend is expected to continue in the future and through the year 2030, as population is expected to reach 9.1 million. More employers are expected to migrate to D/FW, and therefore provide an increased number of jobs. Dallas/Fort Worth accounts for over 30 percent of the State's gross regional product and is a national leader in the creation of new jobs, corporate relocations, and technology-related businesses. One of the primary factors in maintaining this employment growth is excellent access to the area provided by a well-developed highway system and D/FW International Airport, as well as an extensive rail transportation system. Since the late 1990s, the D/FW economy has shown good signs of growth and stability. Many experts are guardedly optimistic about the current economic outlook as it compares favorably to a softening national economy and the last two years of erratic energy prices. Dallas/Fort Worth is larger today in population than 27 states, and is a major economic, social, and political center of both Texas and the United States. Due to the changing demographics, the regional economy in general, and the continued stability of the local government, expectations for the region's future are optimistic.

NEIGHBORHOOD ANALYSIS

A neighborhood is defined in The Appraisal of Real Estate, Fourteenth Edition, published by the Appraisal Institute, as *a group of complementary land uses*. Land uses within a neighborhood are not necessarily homogeneous, as in a district, but are related in that property values are affected by the same factors. Neighborhood boundaries identify the physical area that influences the value of a subject property. These boundaries may coincide with observable changes in prevailing land use or occupant characteristics. Physical features such as the type of structures, street patterns, terrain, vegetation, and lot sizes tend to identify land use districts. Transportation arteries, bodies of water, and changing elevation can also be significant boundaries. To identify the neighborhood boundaries, we have followed the following four steps (summarized), as recommended within The Appraisal of Real Estate: 1) *Examine the subject property*; 2) *Examine the area's physical characteristics*, 3) *Determine preliminary boundaries on a map*; and 4) *Determine how well the preliminary boundaries correspond to the demographic data*.



The subject properties are located in the City of Dallas, Texas, in southwestern Dallas County, approximately 3 miles southwest of the Dallas CBD. The purpose of this section is to consider the pertinent physical, political, economic, social and environmental forces pertinent to Dallas as a political subdivision, and to the subject property neighborhood as an identifiable physical entity, which will or may influence the use and value of the subject properties. The subject neighborhood

boundaries are considered to lie within the municipal boundaries of the City of Dallas.

NEIGHBORHOOD BOUNDARIES

The subject property's neighborhood is located in the City of Dallas. The physical limits of the neighborhood can be defined by Loop 12 to the south, IH-35E to the west, IH-30 to the north, and US Highway 175/Jim Miller Road to the east.

ACCESSIBILITY OF NEIGHBORHOOD

Access to the area is considered to be good. Primary access to the subject neighborhood is from Interstate 30, US Highway 175, Interstate 35E, Loop 12, and Interstate 45. All of these thoroughfares are major corridors throughout the Dallas/Fort Worth Metroplex.

The location of the neighborhood between the aforementioned thoroughfares is a good location for access to major transportation networks. The secondary traffic carriers provide convenient access to and from the adjacent freeways. All major thoroughfares have relatively equal access from the subject neighborhood.

POPULATION

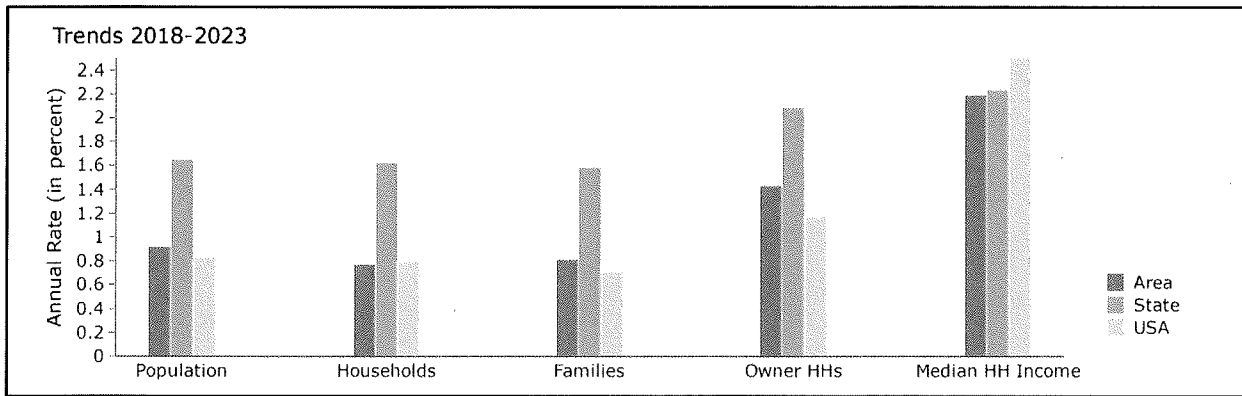
As can be seen in the following charts provided via the Site to do Business, the 2018 population estimate was 76,260. The population has grown at a steady rate of 0.84 percent annually since 2010. Population between 2018 and 2023 is expected to grow at a steady rate of 0.91 percent annually. The charts for population and household growth are located below.

Summary	Census 2010	2018	2023
Population	71,463	76,260	79,777
Households	23,981	25,320	26,315
Families	16,125	17,090	17,791
Average Household Size	2.95	2.98	3.00
Owner Occupied Housing Units	12,886	12,064	12,952
Renter Occupied Housing Units	11,095	13,256	13,362
Median Age	33.6	35.1	36.4
Trends: 2018 - 2023 Annual Rate	Area	State	National
Population	0.91%	1.65%	0.83%
Households	0.77%	1.62%	0.79%
Families	0.81%	1.58%	0.71%
Owner HHs	1.43%	2.09%	1.16%

INCOME

According to the Site to do Business, the 2018 average median income within the neighborhood was \$28,028, which is below the national average. Income is projected to grow at a relatively steady rate of 2.2 percent over the next five years. Located below is a chart detailing the median, average and per capita income for the subject neighborhood.

Households by Income	2018		2023	
	Number	Percent	Number	Percent
<\$15,000	7,010	27.7%	6,548	24.9%
\$15,000 - \$24,999	4,252	16.8%	4,040	15.4%
\$25,000 - \$34,999	3,731	14.7%	3,714	14.1%
\$35,000 - \$49,999	3,745	14.8%	4,025	15.3%
\$50,000 - \$74,999	3,387	13.4%	3,849	14.6%
\$75,000 - \$99,999	1,533	6.1%	1,915	7.3%
\$100,000 - \$149,999	1,070	4.2%	1,456	5.5%
\$150,000 - \$199,999	356	1.4%	445	1.7%
\$200,000+	237	0.9%	322	1.2%
Median Household Income	\$28,028		\$31,238	
Average Household Income	\$40,432		\$46,452	
Per Capita Income	\$14,017		\$15,982	



EMPLOYMENT

According to the Site to do Business, the neighborhood has an unemployment rate of 8.3 percent. The employment of the neighborhood breaks down to approximately 42 percent work in white collar jobs, 36 percent work in blue collar jobs and 22 percent work in services .

Conclusion

The subject is located in a neighborhood that has experienced limited growth. Population has been growing at a relatively steady pace over the past seven years and is anticipated to increase slightly over the next five years. The subject area should continue to benefit from the rapid growth of the surrounding submarkets and Dallas/Fort Worth Metroplex. Overall, the outlook for the neighborhood is positive over the next 5-10 years.

SECTION III – FACTUAL DESCRIPTION AND ANALYSES

SITE DESCRIPTION AND ANALYSIS

A Site description consists of comprehensive factual data, information on land use restrictions, a legal description, other title and record data, and information on pertinent physical characteristics. Site analysis goes further. It is a careful study of factual data in relation to the market area characteristics that create, enhance, or detract from the utility and marketability of specific land or a given site as compared with other sites with which it competes.³

LOCATION AND LEGAL DESCRIPTION

The subject properties of this assignment consist of 32 properties located along Hendricks Avenue, and Meek Street within South Dallas. The project involves the construction of a 26 foot wide concrete street with concrete curbs and gutters, concrete sidewalks, and concrete drive approaches to replace the existing asphalt and/ or gravel paved sections of these streets. The section of Hendricks Avenue lies east of South Denley Street and west of South Moore Street. The section of Meek Street lies east of Carbondale Street and west of Brownsville Avenue. The legal descriptions are detailed in the property listing located within the addendum.

SIZE AND SHAPE

The subject properties involve an array of rectangular and irregular shaped parcels. The sizes of the subject tracts were not provided to the appraisers and detailed surveys for each tract were not available. The plans for the subject project are located in the addendum of this report.

ACCESS AND EXPOSURE

As detailed previously, the subject properties have access to Hendricks Avenue and Meek Street which are secondary thoroughfares. Hendricks Avenue is a two lane, two-way, asphalt paved right-of-way that is proposed to be widened to 26 feet and be concrete paved with concrete curbs and gutters, concrete sidewalks and concrete drive approaches. Meek Street is a two lane, two-way, gravel paved right-of-way and is proposed to be widened to 26 feet and be concrete paved with concrete curbs and gutters, concrete sidewalks and concrete drive approaches. Access by the properties to their respective thoroughfares is considered to be good. Additionally, exposure of the subject tracts is considered to be average for properties located along Hendricks Avenue and the exposure for properties located on Meek exposure is considered to be fair.

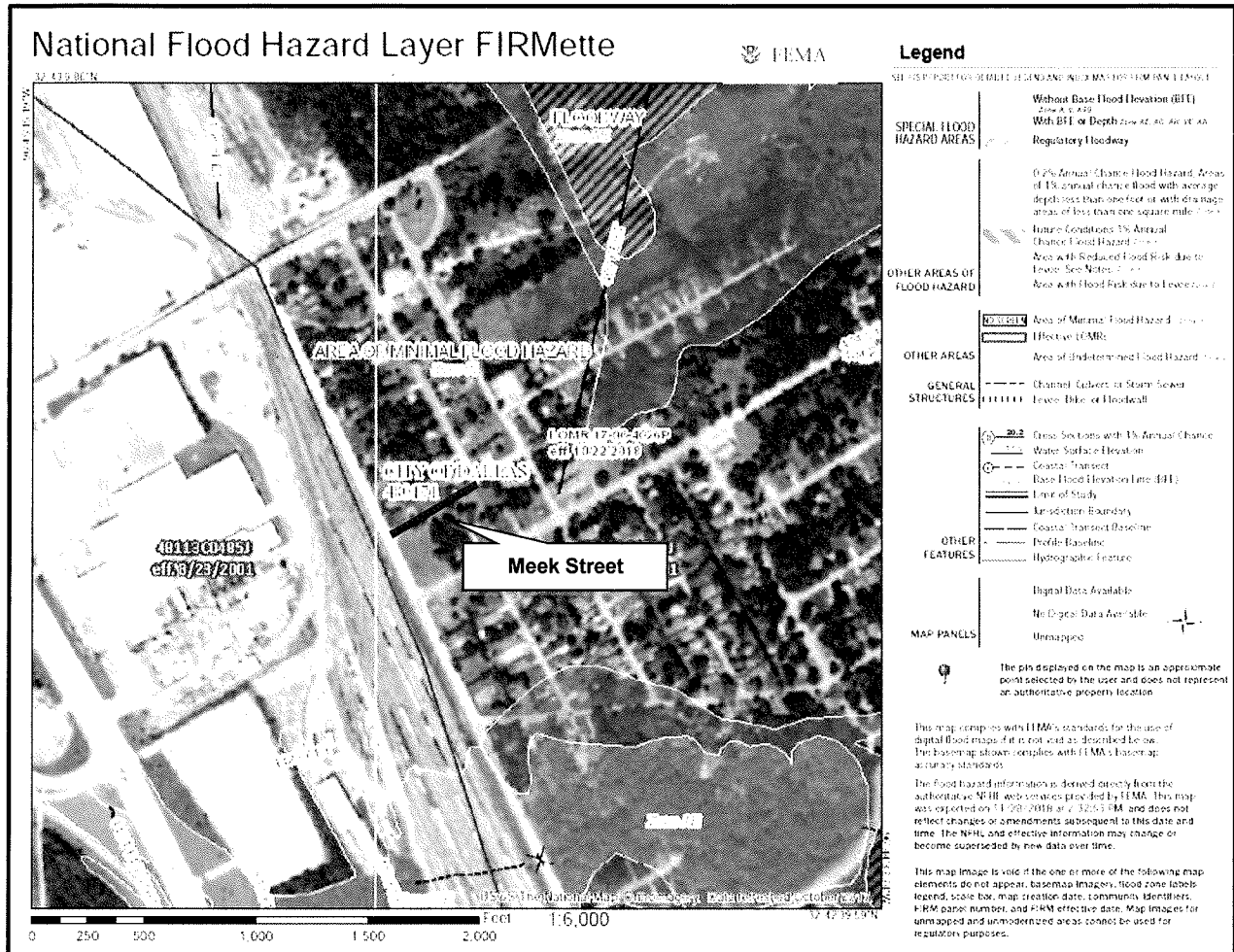
³ The Appraisal Institute, The Appraisal of Real Estate (Fourteenth Edition), Chicago, Illinois, 2013, page 190.

TOPOGRAPHY

The subject tracts are generally flat and level and are best described as near street grade. The topography of the subject tracts should not limit the use of land upon completion of proper site work and planning.

SOILS

Attention should be taken to the soils, insofar as preliminary sitework preparation and excavation is concerned, as damage may occur to the improvements if proper precautions are not undertaken. These soil characteristics are relatively common throughout the developed areas of the Metroplex and should not seriously hinder the development potential of the site, provided that significant site preparation and planning is undertaken. Based upon the extent of development in the subject neighborhood, there is no anticipated difficulty with improvements built upon these subsoil conditions.



EASEMENTS

We were not furnished, and it is beyond the scope of our assignment to obtain title work and surveying which depicts easements for the subject properties. For the purposes of this analysis we are assuming that only typical utility easements exist and that they would not adversely affect development of the subject properties. If this assumption is not correct it could necessitate re-analysis.

UTILITIES AND PUBLIC SERVICES

The subject properties appear to have access to all public utilities which are located in the vicinity. These public utility services (water and sewer) are provided by the City of Dallas, as are police and fire protection. Telephone service is available to the area from AT&T, electricity is available from Oncor, and natural gas is provided by Atmos Energy.

SURROUNDING LAND USES

The subject properties are primarily located in residential areas. Surrounding land uses to the subject parcels include single-family residences in all directions with some industrial uses located west of the Meek Street properties. The commercial uses within the neighborhoods are located along primary thoroughfares and near major intersections with residential uses along secondary thoroughfares.

ENVIRONMENTAL OBSERVATIONS

The existence of any hazardous substances or materials was not observed upon the physical inspection of the property. However, we are not qualified to detect these substances and it is recommended that an expert in this field be obtained if the client has suspicion of these materials and substances existing on the property. It should be noted that the estimates of value enhancement contained within this report are contingent upon the subject being free of any hazardous wastes deposited thereupon by the present or previous owners/tenants of the site which would adversely affect the value of the property.

CONCLUSION

The subject properties are located in the corporate city limits of Dallas and comprise 32 parcels. The tracts are rectangular to irregular in shape and have frontage along secondary roads. The tracts appear to be serviced by utilities and have average to good access and exposure characteristics. The tracts are not located within a flood prone area (i.e., 100 or 500 year flood plain). The properties are located in primarily residential developed areas of south Dallas.

ZONING AND LAND USE RESTRICTIONS

The subject properties along with their zoning districts and current improvements are detailed below and on the following page.

STREET GROUP 12-465

1. MEEK STREET FROM CARBONDALE STREET TO BROWNSVILLE AVENUE
 SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH
 REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE;
 WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE
 APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 4 FEET WIDE;
 SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

OWNER	LOT(S)	BLOCK	FRONTAGE		Zoning	Primary Uses	Current Uses
SOUTHEAST SIDE OF STREET							
<i>R.F. SMITH SURVEY ABSTRACT NO. 1376</i>							
DEFLOYD CO A J WILLIAMS 3334 RIDGEMOOR CIR DALLAS, TEXAS 75241	10, 160x212 Fellows and Carbondale 4509 Fellows Ln	7637	132	FT	PVMT	CS	Commercial Services Vacant Lot
JOHNNY CROWDER 4039 OAK ARBOR DR DALLAS, TEXAS 75233	TR 11, 137x106 153 FR Carbondale; AKA TR 8 4524 Meek St	7637	137	FT	PVMT	R-5(A)	Single Family Residential Vacant Lot
DALLAS NEIGHBORHOOD ALLIANCE FOR HABITAT 2800 N HAMPTON RD DALLAS, TEXAS 75212	7, 137X106 Inside on Alley 137FR Hull St 4528 Meek St	7637	60	FT	PVMT	R-5(A)	Single Family Residential Vacant Lot
NORTHWEST SIDE OF STREET							
<i>HONEY SPRINGS</i>							
WILLIE ROBERSON 3220 BONNIEW VIEW RD DALLAS, TEXAS 75216	20 & 21 Less Row Acs 0.3183 7835 Brownsville Ave	B/7636	140	FT	PVMT	R-5(A)	Single Family Residential Single Family Residence
<i>HONEY SPRINGS</i>							
NORBERTO ORNELAS 2415 W NORTHWEST HWY STE 105 DALLAS, TEXAS 75220	Rear Pt Lt 42 Acs 0.0688 Meek 123FR Carbondale 4511 Meek St	B/7636	60	FT	PVMT	CS	Commercial Services Vacant Lot
TAYLOR OLIVER 7828 CARBONDALE ST DALLAS, TEXAS 75216	Pt Lt 42 Acs 0.1395 7840 Carbondale St	B/7636	103	FT	PVMT	CS	Commercial Services Vacant Lot

STREET GROUP 12-465

**2. HENDRICKS AVENUE FROM S DENLEY DRIVE TO S MOORE STREET
 SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH
 REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE;
 WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE
 APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 5 FEET WIDE;
 SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH**

OWNER	LOT(S)	BLOCK	FRONTAGE	ZONING	PRIMARY USES	CURRENT USES
SOUTH SIDE OF STREET						
EDGEMONT, SECOND INSTALLMENT						
INVESTALL INC 728 WILFORD WAY HEATH, TEXAS 75032	1 1302 Hendricks	17/3577	50 FT 35 FT 15 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential Single Family Residence
MCCRAY EVA MAE EST OF 1306 HENDRICKS AVE DALLAS, TEXAS 75216	2	17/3577	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential Single Family Residence
4138 INVESTMENTS LLC 608 BRAVE FACE ST LEANDER, TEXAS 78641	3 1310 Hendricks	17/3577	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential Single Family Residence
MAYE NOBLE ESTATE OF 1314 HENDRICKS AVE DALLAS, TEXAS 75216	4	17/3577	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential Vacant Lot
ROBERT & TONI THORNTON PO BOX 53683 HOUSTON, TEXAS 77052	5 1318 Hendricks	17/3577	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential Vacant Lot
DONALDSON CROSBY MAE M 1322 HENDRICKS AVE DALLAS, TEXAS 75216	6	17/3577	50 FT 36 FT 14 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential Single Family Residence
EDGEMONT, SECOND INSTALLMENT						
LINDA D SANDERS 1326 HENDRICKS AVE DALLAS, TEXAS 75216	7	17/3577	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential Single Family Residence
WANDA ROSS 1330 HENDRICKS AVE DALLAS, TEXAS 75216	8	17/3577	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential Single Family Residence
CAROLYN V JOHNSON 2018 WARDER WAY GRAND PRAIRIE, TEXAS 75051	9 1334 Hendricks	17/3577	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential Single Family Residence
ALEXANDER PIERCE 1338 HENDRICKS AVE DALLAS, TEXAS 75216	10	17/3577	50 FT 38 FT 5.1 SY	PVMT WALK DR (12' Wide)	R-5(A)	Single Family Residential Single Family Residence
WS DEVELOPMENT CORP JEFFREY WONG 1939 LAKE CHARLES DR VERNON HILLS, ILLINOIS 60061	11 1342 Hendricks	17/3577	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential Vacant Lot
MARIA B LEDSEMA 238 W MISSOURI AVE DALLAS, TEXAS 75224	12 1346 Hendricks	17/3577	50 FT 38 FT 5.1 SY	PVMT WALK DR (12' Wide)	R-5(A)	Single Family Residential Single Family Residence

EDGEMONT, SECOND INSTALLMENT

TRANESHA S HEADS 1352 HENDRICKS AVE DALLAS, TEXAS 75216	13 17/3577	50 FT 39 FT 11 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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NORTH SIDE OF STREET

MAMIE R WILLIAMS 3815 TREELINE DR DALLAS, TEXAS 75224	19 16/3576 1351 Hendricks	50 FT 39 FT 11 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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BILLY R WHITE 1347 HENDRICKS AVE DALLAS, TEXAS 75216	20 16/3576	50 FT 40 FT 10 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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EDGEMONT, SECOND INSTALLMENT

QUNIKWIA SAUELS 1343 HENDRICKS AVE DALLAS, TEXAS 75216	21 16/3576	50 FT 37 FT 13 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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KNOWVEST INC 9609 VISTA VIEW DR AUSTIN, TEXAS 78750	22 16/3576 1339 Hendricks	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential	Vacant Lot
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MURPHY OLLIE MEST OF 1335 HENDRICKS AVE DALLAS, TEXAS 75216	23 16/3576	50 FT 40 FT 4.6 S.Y	PVMT WALK DR (10' wide)	R-5(A)	Single Family Residential	Single Family Residence
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TURHON J STEWART 1331 HENDRICKS AVE DALLAS, TEXAS 75216	24 16/3576	50 FT 39 FT 11 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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RUBEN & VERONICA ORTIZ 1327 HENDRICKS AVE DALLAS, TEXAS 75216	25 16/3576	50 FT 32 FT 18 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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WILLIE L MCCALLISTER 1323 HENDRICKS AVE DALLAS, TEXAS 75216	26 16/3576	50 FT 40 FT 10 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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KENNETH WASHINGTON 1604 CATTAIL CREEK DR DESOTO, TEXAS 75115	27 16/3576 1319 Hendricks	50 FT 26 FT 12 FT 12 FT	PVMT WALK DRIVE DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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EDGEMONT, SECOND INSTALLMENT

ENRIQUE ORTIZ 1322 GRANT ST DALLAS, TEXAS 75203	28 16/3576 1315 Hendricks	50 FT 40 FT 6.2 SY	PVMT WALK DR (16' wide)	R-5(A)	Single Family Residential	Single Family Residence
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EDGAR CERDA 3062 ST NICHOLAS DR DALLAS, TEXAS 75233	29 16/3576 1311 Hendricks	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential	Vacant Lot
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LUIS OMAR REYES 906 SUNNINGDALE CIR GARLAND, TEXAS 75044	30 16/3576 1307 Hendricks	50 FT 40 FT 10 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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TERESA ZUNIGA 1303 HENDRICKS AVE DALLAS, TEXAS 75216	31 16/3576 Less Row Acs 0.1643	50 FT 34 FT 16 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence
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All of the subject properties appear to be legal conforming uses within their respective zoning districts, but this is assumed and has not been investigated and is not certain. Furthermore, there are no known deed restrictions, either public or private, that would further limit the utilization of the subject properties. This statement should not be taken as a guarantee or warranty that no non-conformity or restrictions exist. Deed and title examinations by a competent attorney and design and construction analysis by a licensed architect or engineer on the properties analyzed is recommended if any questions regarding such potential non-conformity or restrictions should arise

SUBJECT PROPERTY PHOTOGRAPHS



Looking north along Meek Street from Carbondale Street



Looking south along Meek Street from Brownsville Avenue

SUBJECT PROPERTY PHOTOGRAPHS



The following subject photographs exhibit the subject properties along Meek Street. The pictures are numbered according to the aerial photograph located above.

SUBJECT PROPERTY PHOTOGRAPHS



Picture #1 (7835 Brownsville Avenue)



Picture #2 (4511 Meek Street)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #3 (7840 Carbondale Street)



Picture #4 (4509 Fellows Lane)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #5 (4524 Meek Street)



Picture #6 (4528 Meek Street)

SUBJECT PROPERTY PHOTOGRAPHS

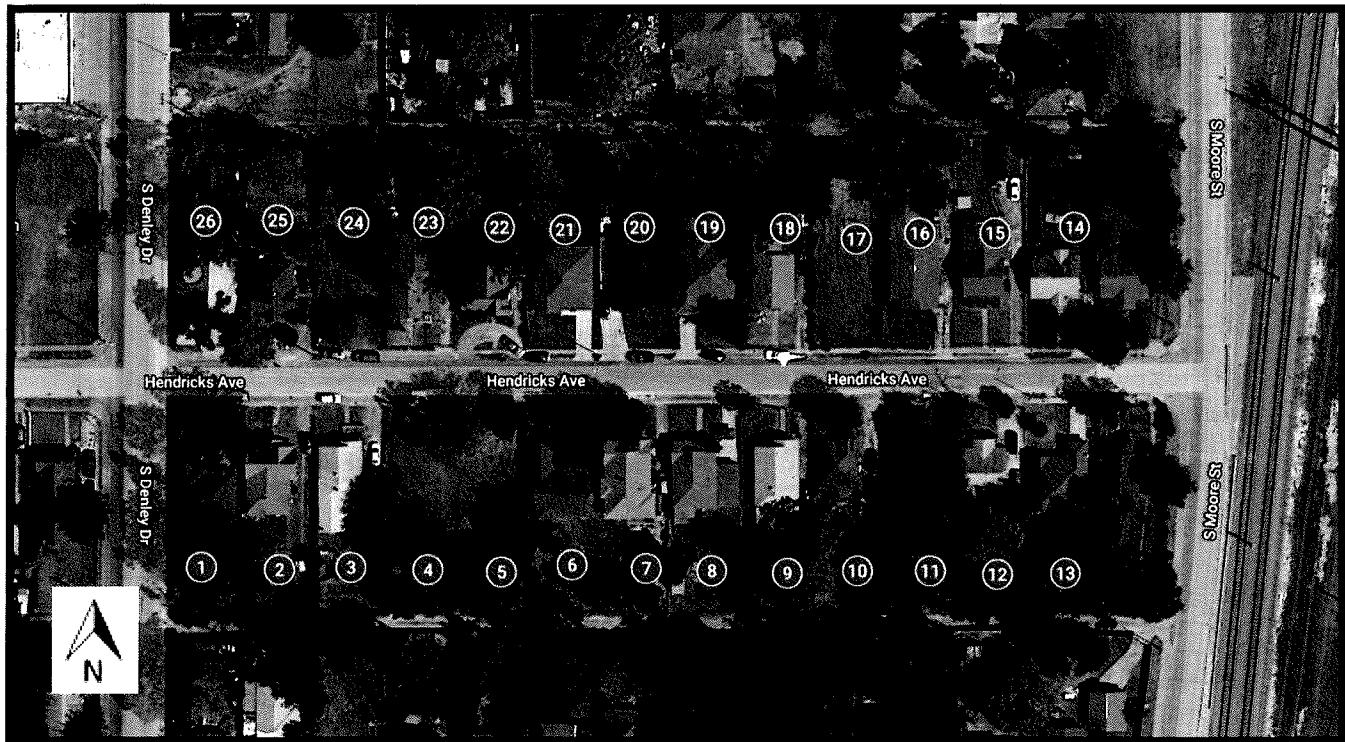


Looking west along Hendricks Avenue from South Moore Street



Looking east along Hendricks Avenue from South Denley Street

SUBJECT PROPERTY PHOTOGRAPHS



The following subject photographs exhibit the subject properties along Hendricks Avenue. The pictures are numbered according to the aerial photograph located above.

SUBJECT PROPERTY PHOTOGRAPHS



Picture #1 (1302 Hendricks Avenue)



Picture #2 (1306 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #3 (1310 Hendricks Avenue)



Picture #4 (1314 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #5 (1318 Hendricks Avenue)



Picture #6 (1322 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #7 (1326 Hendricks Avenue)



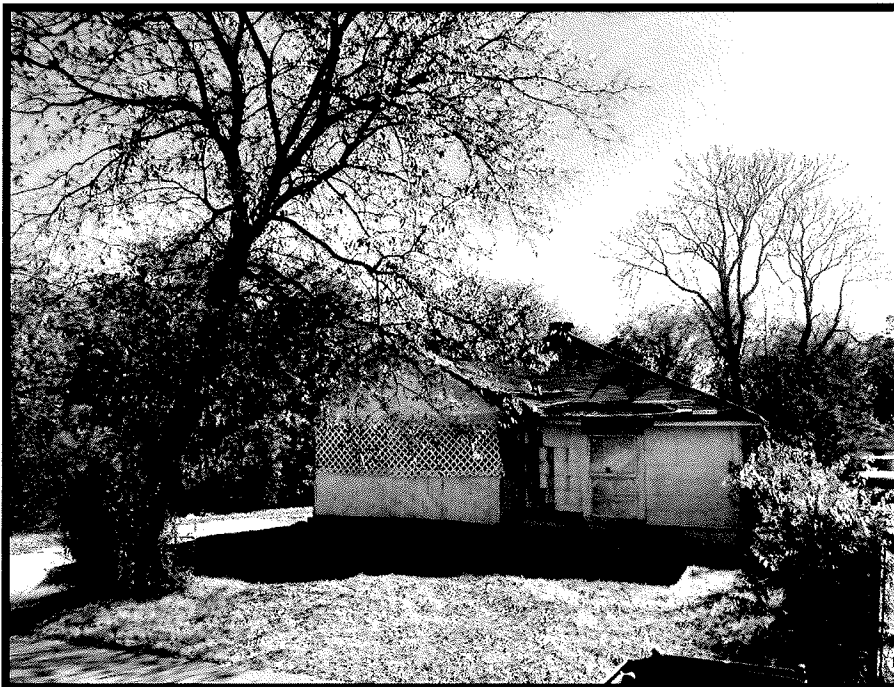
Picture #8 (1330 Hendricks Avenue)

190353

SUBJECT PROPERTY PHOTOGRAPHS



Picture #9 (1334 Hendricks Avenue)



Picture #10 (1338 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #11 (1342 Hendricks Avenue)



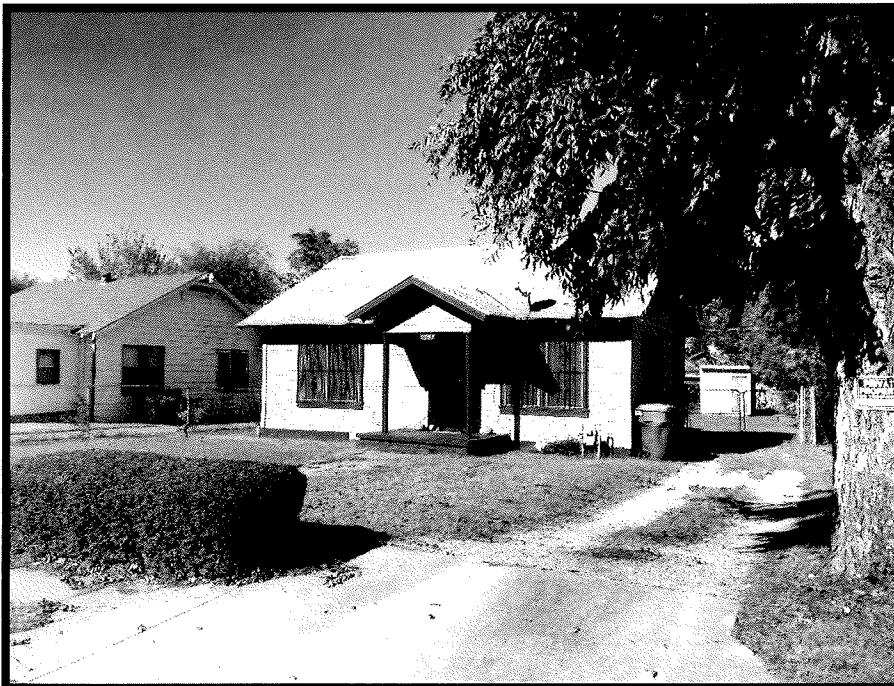
Picture #12 (1346 Hendricks Avenue)

190353

SUBJECT PROPERTY PHOTOGRAPHS



Picture #13 (1352 Hendricks Avenue)



Picture #14 (1351 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #15 (1347 Hendricks Avenue)



Picture #16 (1343 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS

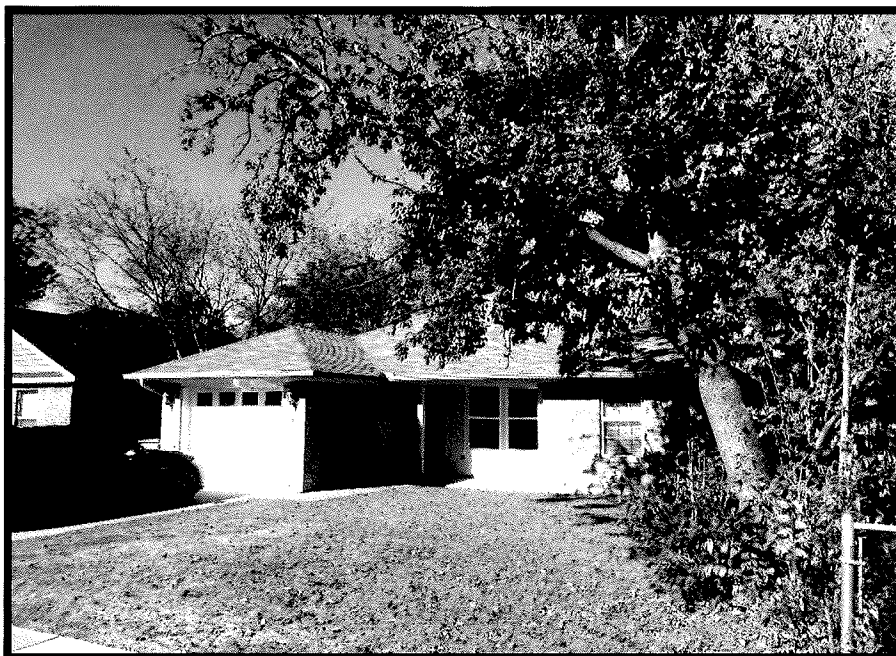


Picture #17 (1339 Hendricks Avenue)



Picture #18 (1335 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #19 (1331 Hendricks Avenue)



Picture #20 (1327 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #21 (1323 Hendricks Avenue)



Picture #22 (1319 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #23 (1315 Hendricks Avenue)



Picture #24 (1311 Hendricks Avenue)

SUBJECT PROPERTY PHOTOGRAPHS



Picture #25 (1307 Hendricks Avenue)



Picture #26 (1303 Hendricks Avenue)

SECTION IV – HIGHEST AND BEST USE AND EVALUATION PROCESS

HIGHEST AND BEST USE ANALYSIS

The economic principles which affect the market value of real property also play a significant role in forming the property's highest and best use. In all valuation assignments, value opinions are based upon use. The highest and best use of a property provides the foundation for a thorough investigation of the competitive positions of market participants. Consequently, highest and best use can be described as the foundation upon which market value rests. The highest and best use of a property is defined as follows:

*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.*⁴

With regard to vacant land, the highest and best use is generally regarded as that use among all reasonable, alternative uses, which yields the highest present land value, after payments are made for labor, capital, and coordination. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use.

Analysis of the highest and the best use of a property as improved implies that the existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. Furthermore, the existing use will continue, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. The most probable use is defined as follows:

- 1. The use to which a property will most likely be put based on market analysis and the highest and best use conclusion. The most probable use is the basis for the most probable selling price of the property.*
- 2. Highest and best use in the context of market value.*⁵

4 The Appraisal Institute, The Dictionary of Real Estate Appraisal (Sixth Edition), Chicago, Illinois, 2015, page 109.

5 Ibid. page 152.

To test for the most feasible or the highest and best use for land as vacant all logical and feasible alternatives must be analyzed. All alternative uses must meet four criteria. The criteria are as follows:

- 1) The legal use of the site -- what uses of the site are permitted under applicable zoning ordinances and other legal restrictions.
- 2) The physical use of the site -- what potential uses of the site are physically possible.
- 3) The feasible use of the site -- what possible and legally permissible use of the site will produce a positive return.
- 4) The maximum productive use of the site -- among the highest financially feasible uses, the use that provides the highest rate of return, or value (given a constant rate of return), is the highest and best use.

While some investors/developers seek to maximize their returns, most seem to operate on the belief that the available information is too imperfect to permit optimization or maximization. It appears that the typical investor is satisfied if their investment can be expected to return a yield that will meet their standards. Thus, it is possible for more than one single use to be feasible for a site if the uses meet investment criteria of the typical investor/developer for a property.

The highest and best uses of the subject properties have been determined based upon their current zoning and our inspection of their current improvements and surrounding neighborhood. Our concluded highest and best uses for the properties are listed on the following pages.

STREET GROUP 12-465

**1. MEEK STREET FROM CARBONDALE STREET TO BROWNSVILLE AVENUE
SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH
REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE;
WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE
APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 4 FEET WIDE;
SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH**

OWNER	LOT(S)	BLOCK	FRONTAGE	ZONING	PRIMARY USE	CURRENT USE	HIGHEST & BEST USE
SOUTHEAST SIDE OF STREET							
<i>R.F. SMITH SURVEY ABSTRACT NO. 1376</i>							
DEFLOYD CO A J WILLIAMS 3334 RIDGEMOOR CIR DALLAS, TEXAS 75241	10, 160x212 Fellows and Carbondale 4509 Fellows Ln	7637	132 FT 132 FT	PVMT WALK	CS	Commercial Services	Vacant Neighborhood* Services Use
JOHNNY CROWDER 4039 OAK ARBOR DR DALLAS, TEXAS 75233	TR 11, 137x106 153 FR Carbondale; AKA TR 8 4524 Meek St	7637	137 FT 137 FT	PVMT WALK	R-5(A)	Single Family Residential	Vacant Single Family Residential Use
DALLAS NEIGHBORHOOD ALLIANCE FOR HABITAT 2800 N HAMPTON RD DALLAS, TEXAS 75212	7, 137X106 Inside on Alley 137FR Hull St 4528 Meek St	7637	60 FT 60 FT	PVMT WALK	R-5(A)	Single Family Residential	Vacant Single Family Residential Use
NORTHWEST SIDE OF STREET							
<i>HONEY SPRINGS</i>							
WILLIE ROBERSON 3220 BONNIEW VIEW RD DALLAS, TEXAS 75216	20 & 21 Less Row Acs 0.3183 7835 Brownsville Ave	B/7636	140 FT 140 FT	PVMT WALK	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use
<i>HONEY SPRINGS</i>							
NORBERTO ORNELAS 2415 W NORTHWEST HWY STE 105 DALLAS, TEXAS 75220	Rear Pt Lt 42 Acs 0.0688 Meek 123FR Carbondale 4511 Meek St	B/7636	60 FT 60 FT	PVMT WALK	CS	Commercial Services	Vacant Neighborhood* Services Use
TAYLOR OLIVER 7828 CARBONDALE ST DALLAS, TEXAS 75216	Pt Lt 42 Acs 0.1395 7840 Carbondale St	B/7636	103 FT 103 FT	PVMT WALK	CS	Commercial Services	Vacant Neighborhood* Services Use

* SEE BELOW FOR USE

*Given the surrounding land uses being predominantly residential and limited exposure and access for commercial/industrial oriented uses the most likely use would be for a neighborhood service use such as a worship facility, child care center, or other services that would serve the needs of the surrounding residences in the neighborhood.

STREET GROUP 12-465

2. HENDRICKS AVENUE FROM S DENLEY DRIVE TO S MOORE STREET

SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE; WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 5 FEET WIDE; SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

OWNER	LOT(S) BLOCK	FRONTAGE	ZONING	PRIMARY USES	CURRENT USES	HIGHEST & BEST USE
SOUTH SIDE OF STREET						
EDGEMONT, SECOND INSTALLMENT						
INVESTALL INC 728 WILFORD WAY HEATH, TEXAS 75032	1 17/3577 1302 Hendricks	50 FT 35 FT 15 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use
MCCRAY EVA MAE EST OF 1306 HENDRICKS AVE DALLAS, TEXAS 75216	2 17/3577	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use
4138 INVESTMENTS LLC 608 BRAVE FACE ST LEANDER, TEXAS 78641	3 17/3577 1310 Hendricks	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use
MAYE NOBLE ESTATE OF 1314 HENDRICKS AVE DALLAS, TEXAS 75216	4 17/3577	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential	Vacant Single Family Residential Use
ROBERT & TONI THORNTON PO BOX 53683 HOUSTON, TEXAS 77052	5 17/3577 1318 Hendricks	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential	Vacant Single Family Residential Use
DONALDSON CROSBY MAE M 1322 HENDRICKS AVE DALLAS, TEXAS 75216	6 17/3577	50 FT 36 FT 14 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use
EDGEMONT, SECOND INSTALLMENT						
LINDA D SANDERS 1326 HENDRICKS AVE DALLAS, TEXAS 75216	7 17/3577	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use
WANDA ROSS 1330 HENDRICKS AVE DALLAS, TEXAS 75216	8 17/3577	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use
CAROLYN V JOHNSON 2018 WARDER WAY GRAND PRAIRIE, TEXAS 75051	9 17/3577 1334 Hendricks	50 FT 40 FT 4.6 SY	PVMT WALK DR (10' Wide)	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use
ALEXANDER PIERCE 1338 HENDRICKS AVE DALLAS, TEXAS 75216	10 17/3577	50 FT 38 FT 5.1 SY	PVMT WALK DR (12' Wide)	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use
WS DEVELOPMENT CORP JEFFREY WONG 1939 LAKE CHARLES DR VERNON HILLS, ILLINOIS 60061	11 17/3577 1342 Hendricks	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential	Vacant Single Family Residential Use
MARIA B LEDSEMA 238 W MISSOURI AVE DALLAS, TEXAS 75224	12 17/3577 1346 Hendricks	50 FT 38 FT 5.1 SY	PVMT WALK DR (12' Wide)	R-5(A)	Single Family Residential	Single Family Residence Continued Single Family Residential Use

EDGEMONT, SECOND INSTALLMENT

TRANESHA S HEADS 1352 HENDRICKS AVE DALLAS, TEXAS 75216	13 17/3577	50 FT 39 FT 11 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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NORTH SIDE OF STREET

MAMIE R WILLIAMS 3815 TREELINE DR DALLAS, TEXAS 75224	19 16/3576 1351 Hendricks	50 FT 39 FT 11 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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BILLY R WHITE 1347 HENDRICKS AVE DALLAS, TEXAS 75216	20 16/3576	50 FT 40 FT 10 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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EDGEMONT, SECOND INSTALLMENT

QUNIKWIA SAUELS 1343 HENDRICKS AVE DALLAS, TEXAS 75216	21 16/3576	50 FT 37 FT 13 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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KNOWWEST INC 9609 VISTA VIEW DR AUSTIN, TEXAS 78750	22 16/3576 1339 Hendricks	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential	Vacant	Single Family Residential Use
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MURPHY OLLIE MEST OF 1335 HENDRICKS AVE DALLAS, TEXAS 75216	23 16/3576	50 FT 40 FT 4.6 S.Y	PVMT WALK DR (10' wide)	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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TURHON J STEWART 1331 HENDRICKS AVE DALLAS, TEXAS 75216	24 16/3576	50 FT 39 FT 11 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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RUBEN & VERONICA ORTIZ 1327 HENDRICKS AVE DALLAS, TEXAS 75216	25 16/3576	50 FT 32 FT 18 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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WILLIE L MCCALLISTER 1323 HENDRICKS AVE DALLAS, TEXAS 75216	26 16/3576	50 FT 40 FT 10 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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KENNETH WASHINGTON 1604 CATTAL CREEK DR DESOTO, TEXAS 75115	27 16/3576 1319 Hendricks	50 FT 26 FT 12 FT 12 FT	PVMT WALK DRIVE DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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EDGEMONT, SECOND INSTALLMENT

ENRIQUE ORTIZ 1322 GRANT ST DALLAS, TEXAS 75203	28 16/3576 1315 Hendricks	50 FT 40 FT 6.2 SY	PVMT WALK DR (16' wide)	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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EDGAR CERDA 3062 ST NICHOLAS DR DALLAS, TEXAS 75233	29 16/3576 1311 Hendricks	50 FT 50 FT	PVMT WALK	R-5(A)	Single Family Residential	Vacant	Single Family Residential Use
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LUIS OMAR REYES 906 SUNNINGDALE CIR GARLAND, TEXAS 75044	30 16/3576 1307 Hendricks	50 FT 40 FT 10 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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TERESA ZUNIGA 1303 HENDRICKS AVE DALLAS, TEXAS 75216	31 16/3576 Less Row Acs 0.1643	50 FT 34 FT 16 FT	PVMT WALK DRIVE	R-5(A)	Single Family Residential	Single Family Residence	Continued Single Family Residential Use
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An article obtained from the Appraisal Institute Lum Library entitled "*Special Benefit/Proportionate Assessment: Funding for Public Improvements*," (published in the Appraisal Institute Journal, January 1997, Page 55) provides discussion about how highest and best use affects special benefits for a Local Improvement District (LID). According to the author, in some cases, without anticipation of the LID, a particular property has a different highest and best use and value than that same property, as of the same date, with LID improvements in place. The difference between the two market value estimates is the special benefit attributable to the LID project. Based upon our review of the construction plans as well as our inspection of the subject properties and surrounding neighborhoods, the proposed street improvements are not considered to change the highest and best uses of the subject properties.

THE EVALUATION PROCESS

The evaluation process represents a logical analysis in determining the value enhancement provided by concrete curb and gutter streets with concrete sidewalks on properties within the subject neighborhood. In this process, the appraisers considered two methods: 1) Paired Data Analysis and 2) Market Participant Interviews.

Paired data analysis is the process of comparing two properties in order to isolate an adjustment for a particular characteristic. In theory the two properties would be identical except for the one characteristic for which the adjustment is determined. This process involves comparing the sales prices of the two comparables, with any difference being attributed to the adjustment characteristic.

Market participant interviews involve discussions with real estate specialists such as brokers and investors who are active in the local real estate market. These participants have a comprehensive understanding of the factors that influence sales prices of the properties within the neighborhood. Due to their extensive experience in buying, selling, or representing the parties involved in these types of transactions, the opinions of these professionals are important to this type of analysis.

The subject properties consist of 32 properties located along Hendricks Avenue and Meek Street within South Dallas. The project involves the construction of a 26 foot wide concrete street with concrete curbs and gutters, concrete sidewalks, and concrete drive approaches to replace the existing asphalt and/or gravel paved sections of these streets. The section of Hendricks Avenue lies east of South Denley Street and west of South Moore Street. The section of Meek Street lies northeast of Carbondale Street and southwest of Brownsville Avenue.

To complete this appraisal consulting assignment, paired data analysis along with market participant interviews were completed.

SECTION V – EVALUATION

PAIRED DATA ANALYSIS

Paired data analysis is the process of comparing two properties in order to isolate an adjustment for a particular characteristic. In theory the two properties would be identical except for the one characteristic for which the adjustment is determined. This process involves comparing the sales prices of the two comparables, with any difference being attributed to the adjustment characteristic. Given the fact that it is very difficult to find ideal comparables for this technique, it is also reasonable to adjust for other differences in comparables before determining an appropriate adjustment for a particular characteristic.

In this analysis we will utilize paired data comparison to determine if there is market evidence to support the possibility of concrete curb and gutter streets with concrete sidewalks and drive approaches adding value to the properties involved with this report. The 32 subject properties primarily consist of single-family residences with ten vacant lots. The vacant lots on Hendricks Avenue are anticipated to be developed with single family residences and the vacant lots on Meek Street could potentially be developed into neighborhood service uses or single-family residences. Therefore, paired data analysis will be performed using single family residential comparables and residential land sales as all of the properties with the potential for benefit from the improvements are single family or similar properties with the potential for single family use or uses that service single family residences.

Within this analysis we have used two forms of paired data comparison to determine any differences in prices paid for properties with the proposed improvements versus properties without the proposed improvements depending on the data available in each area of the neighborhood. The first type is direct paired comparison, whereby a single property with similar improvements to those proposed is compared to properties that sold without similar improvements. The sales are adjusted for other characteristics with differences in the adjusted prices indicating value attributable to the proposed improvements. The second technique is group paired comparison, in which a group of sales with similar improvements to those proposed is compared to a group of sales without similar improvements. This is more of a general comparison to determine if average prices within a neighborhood indicate value enhancements due to the proposed improvements.

PAIRED COMPARISON FOR RESIDENTIAL USES – STREET IMPROVEMENTS

The following table includes a sale of a residence along an asphalt paved street with no concrete curb or sidewalk and two sales that are located along streets with concrete paving and curbs and gutters. Adjustments are made for other characteristics with differences in adjusted prices indicating street improvement enhancements.

Direct Paired Comparison – Improved Properties Near Hendricks Avenue

Property	Control Comparable 1307 Renner Drive, Dallas, TX	Comparable Number 1 1534 Vermont Ave, Dallas, Tx	Comparable Number 2 1560 Vermont Ave, Dallas, Tx
Actual Sales Price/SF	\$109.68	\$101.59	\$116.79
Size (SF)	1167	1260	1096
Year Built	1941	1947	1940/ Remodeled
Date of Sale	10/18/2018	2/28/2018	6/8/2018
Adjustments			
Financing Terms	0%	0%	0%
Conditions of Sale	0%	0%	0%
Market Conditions	0%	0%	0%
Location	0%	10%	10%
Age/Conditions	0%	0%	-15%
Quality of Construction	0%	0%	0%
Size	0%	0%	0%
Total Adjustment	0%	10%	-5%
Adjust Sales Price/SF	\$109.68	\$111.75	\$110.95
Concrete Curb/Gutter/ Sidewalk	No	Yes	Yes

The three Improved Comparables utilized tend to indicate that the proposed street improvements would slightly enhance the value of residential properties in this area of the neighborhood (vicinity of Hendricks Avenue). The properties along concrete curb and gutter streets indicate higher adjusted prices than the property located along an asphalt street with open ditch drainage. The average adjusted price of the two properties along the concrete curb/gutter/sidewalk streets (\$111.35/sq. ft.) is slightly higher than the price of the property along the asphalt street with open ditch drainage.

**Direct Paired Comparison – Vacant Land
Near Hendricks Avenue**

Property	Control Comparable 1410 Morell Avenue Dallas, Tx	Comparable Number 1 1215 Renner Drive Dallas, Tx	Comparable Number 2 1607 Carson Street Dallas, TX
Actual Sales Price/SF	\$5.07	\$3.85	\$3.67
Size (SF)	6,708	6,621	6,534
Date of Sale	11/2/2018	9/22/2017	1/2/2018
Adjustments			
Financing Terms	0%	0%	0%
Conditions of Sale	0%	0%	0%
Market Conditions	0%	5%	0%
Location	0%	10%	10%
Zoning	0%	0%	0%
Flood Plain	0%	0%	0%
Size	0%	0%	0%
Total Adjustment	0%	15%	10%
Adjust Sales Price/SF	\$5.07	\$4.43	\$4.04
Concrete Curb/Gutter/ Sidewalk	Yes	No	No

The three Land only comparables utilized tend to indicate that the proposed street improvements would slightly enhance the value of residential properties in this area of the neighborhood (vicinity

of Hendricks Avenue). The properties along concrete curb and gutter streets indicate higher adjusted prices than the property located along an asphalt street with open ditch drainage. The average adjusted price of the two properties located along the asphalt streets with open ditch drainage (\$4.23/sq. ft.) is overall lower than the price of the property located along the concrete/curb/gutter/sidewalk street.

The group paired comparison table below includes three single family residence sales along concrete curb and gutter streets and three along asphalt streets with open ditch drainage. The average sales price per square foot is reported for each group.

**Group Paired Comparison – Improved Properties
Near Hendricks Avenue**

Category	Comp. #	Location	Date of Sale	Size(SF)	Year Built	Adjusted Sales Price/SF	Average Sales Price/SF
Residential Sales Along Concrete Curb/Gutter Streets	1	1534 Vermont Avenue Dallas, Tx	2/28/18	1,260	1947	\$101.59	\$111.07
	2	1560 Vermont Avenue Dallas, Tx	6/8/18	1,096	1940	\$116.79	
	3	2007 Harlandale Avenue Dallas, Tx	4/5/18	1,524	1953	\$114.83	
Residential Sales Along Asphalt Streets	4	2207 Alabama Avenue Dallas, Tx	5/12/17	1,245	1923	\$124.42	\$107.94
	5	1307 Renner Drive Dallas, TX	10/18/18	1,167	1941	109.68	
	6	2126 Lamont Avenue Dallas, Tx	4/19/17	1,003	1971	\$89.73	

Based upon the above analysis, it appears that single family residences along concrete curb and gutter/sidewalk streets are selling for higher prices than those along asphalt streets with open ditch drainage in this area of the neighborhood (vicinity of Hendricks Avenue).

**DIRECT PAIRED COMPARISON – IMPROVED PROPERTIES
NEAR MEEK STREET**

Property	Control Comparable	Comparable Number 1
	4615 Luzon Street Dallas, TX	4750 Zealand Street Dallas, TX
Actual Sales Price/SF	\$73.89	\$74.28
Size (SF)	1352	1318
Year Built	2006	2007
Date of Sale	2/3/2017	2/9/2017
Adjustments		
Financing Terms	0%	0%
Conditions of Sale	0%	0%
Market Conditions	0%	0%
Location	0%	0%
Age/Conditions	0%	0%
Quality of Construction	0%	0%
Size	0%	0%
Total Adjustment	0%	0%
Adjust Sales Price/SF	\$73.89	\$74.28
Concrete Curb/Gutter/ Sidewalk	Yes	No

The two Improved Comparables utilized tend to indicate that the proposed street improvements would not enhance the value of residential properties in this area of the neighborhood (near Meek Street). The property along concrete curb and gutter streets did not indicate higher value than the properties located along an asphalt/gravel street with open ditch drainage. The adjusted price of the property located along the asphalt/gravel street with open ditch drainage is slightly higher than the price of the property along the concrete curb/gutter/sidewalk street.

Although it is difficult to determine significant differences in value by the market data presented, after analyzing the all of the available data it appears that concrete curb and gutter streets generally add slightly more value to residential uses than asphalt streets with open ditch drainage in the western portion of the neighborhood near Hendricks Avenue, but do not add value in the eastern portion of the neighborhood near Meek Street.

MARKET PARTICIPANT INTERVIEWS

In addition to analyzing sales data, during our evaluation process we found it imperative to interview market participants who are involved with real estate transactions for property within the subject neighborhoods. We were able to conduct interviews with several real estate brokers and investors involved with the various types of properties within the subject and have an intimate knowledge of the immediate subject area. The effects of the proposed street improvements on the different property types involved with the subject properties are discussed below utilizing the market participant interviews.

Street Improvements – Near Hendricks Avenue

Mr. Roger Lopez with Value Properties indicated that several of the older homes in this area are being remodeled and that these street improvements would enhance the value of the remodeled homes by approximately \$2,000 per property, but the homes which have not been remodeled would only experience a minimal value enhancement.

Ms. Kathy Hewitt with Dave Perry-Miller In Town reported that this portion of the neighborhood is experiencing unprecedented rehab efforts with older homes selling quickly and new owners/investors remodeling these properties. In her opinion the street improvements would overall increase the value of the properties but did not feel that a value could be placed on the properties until the market could adjust to the proposed enhancements.

Ms. Patty Tafoya with Century 21 Judge Fite also reported that unprecedented rehab efforts are taking place in this portion of the neighborhood, especially west of I-35E. However, Ms. Tafoya also indicated that interest is spreading to areas east of I-35E near the Dallas Zoo. Ms. Tafoya indicated that buyers are very interested in older tudor style homes which have very good access to the DART rail stations in the neighborhood. In her opinion these street improvements would enhance residential property values by at least \$3,000 to \$5,000.

Ms. Destinee Sanders with Dallas City Realtors, reported that any street improvements would make the residential homes in the area more marketable, many homes in the area do not have these street improvements or have deteriorated to a point that new improvements are needed. Ms. Sanders also feels that the area is very attractive to investors who are looking to rehab homes for investment purposes. In her opinion the new street improvements could potentially enhance these residential properties between \$2,000 to \$3,000.

Mr. Brian Abercrombie with Integral Realty Services, reported that the area is in need of street improvements and these improvements could potentially enhance the value of the residential properties in these neighborhoods. Mr. Abercrombie feels that market is leveling out but still has profitability to attract rehab investors. In his opinion these street improvements could potentially enhance property values by at least \$2,000 to \$3,000.

Street Improvements – Near Meek Street

Mr. Bobby Nathan with Ambrose Real Estate, reported in his opinion the homes in the area of Meek Street would not benefit with the new street improvements at this time. Based on his experience in the area, homes would need to be rehabilitated in this portion of the neighborhood to benefit from this project. In his opinion, only when the majority of the homes in the immediate area are renovated would the project benefit the value of the homes.

Ms. Imelda Dominguez with Pinnacle Realty Advisors, reported in her opinion the homes in the area of Meek Street would not benefit with the new street improvements at this time. She also reported that the majority of homes in this neighborhood would need to be renovated in order for this project to enhance the value of the properties.

CONCLUSION

Based upon our research of various articles published and made available from the Appraisal Institute's Lum Library, the most important factor in determining value enhancements is the highest and best use of the subject property. Therefore, in order to determine the value enhancement (special benefit) to the subject property caused by the proposed improvements, the highest and best use of each property must be considered. Based upon the market data analyzed and discussions with market participants it appears that residential properties along Hendricks

Avenue will be enhanced by being located along a concrete curb and gutter street with concrete sidewalks and drive approaches versus an asphalt street. Based upon our discussions with several market participants, the range of enhancement for these residential properties reported by each of the participants is approximately \$2,000 to \$5,000 with one market participant indicating value enhancements of a maximum of \$2,000 per property, two indicating a value range between \$2,000 and \$3,000, and one market participant indicating \$3,000 to \$5,000. The typical assessment for these properties is between \$2,000 to \$3,000 depending on the improvements currently in place and the amount of street frontage. The average assessment is \$6,216. The typical average of the range indicated by the market participants would indicate an enhancement of roughly 40 percent of the assessment. This is supported by the paired sales data analyzed. Therefore, an enhancement of 40 percent of the City's assessments appears reasonable for the residential properties along Hendricks Avenue. Based upon the market data analyzed and discussions with market participants it appears that residential properties along Meek Street will not be enhanced by being located along a concrete curb and gutter streets with concrete sidewalks and drive approaches versus a gravel street. Therefore, based upon our discussions with market participants and paired analysis of the immediate area the enhancements will not increase the value of the homes located along Meek Street until the immediate area has been rehabilitated.

Located on the following pages are tables including the subject properties, their proposed assessments by the City of Dallas, their current uses, their highest and best uses, their value enhancement as a percentage of the City's assessment, and their recommended assessments based upon the value enhancements (special benefits) by the proposed improvements.

STREET GROUP 12-465

1. MEEK STREET FROM CARBONDALE STREET TO BROWNSVILLE AVENUE
 SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH
 REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE;
 WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE
 APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 4 FEET WIDE;
 SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

OWNER	LOT(S)	BLOCK	CURRENT USE	HIGHEST & BEST USE	FRONTAGE			PROPOSED ASSESSMENT	VALUE ENHANCEMENT	RECOMMENDED ASSESSMENT
SOUTHEAST SIDE OF STREET										
R.F. SMITH SURVEY ABSTRACT NO. 1376										
DEFLOYD CO A J WILLIAMS 3334 RIDGEMOOR CR DALLAS, TEXAS 75241	10, 160x212 Fellows and Carbondale 4509 Fellows Ln	7637	Vacant	Neighborhood Services Use	132 132	FT FT	PVMT WALK	\$2,963.40 \$0.00	0% 0%	\$0.00 \$0.00 \$0.00
JOHNNY CROWDER 4039 OAK ARBOR DR DALLAS, TEXAS 75233	TR 11, 137x106 153 FR Carbondale; AKA TR 8 4524 Meek St	7637	Vacant	Single Family Residential Use	137 137	FT FT	PVMT WALK	\$18,871.53 \$1,597.42	0% 0%	\$0.00 \$0.00 \$0.00
DALLAS NEIGHBORHOOD ALLIANCE FOR HABITAT 2800 N HAMPTON RD DALLAS, TEXAS 75212	7, 137X106 Inside on Alley 137FR Hull St 4528 Meek St	7637	Vacant	Single Family Residential Use	60 60	FT FT	PVMT WALK	\$7,301.40 \$699.60	0% 0%	\$0.00 \$0.00 \$0.00
NORTHWEST SIDE OF STREET										
HONEY SPRINGS										
WILLIE ROBERSON 3220 BONNIEW VIEW RD DALLAS, TEXAS 75216	20 & 21 Less Row Acs 0.3183 7835 Brownsville Ave	B/7636	Single Family Residence	Continued Single Family Residential Use	140 140	FT FT	PVMT WALK	\$3,497.20 \$816.20	0% 0%	\$0.00 \$0.00 \$0.00
HONEY SPRINGS										
NORBERTO ORNELAS 2415 W NORTHWEST HWY STE 105 DALLAS, TEXAS 75220	Rear Pl LI 42 Acs 0.0688 Meek 123FR Carbondale 4511 Meek St	B/7636	Vacant	Neighborhood Services Use	60 60	FT FT	PVMT WALK	\$7,301.40 \$699.60	0% 0%	\$0.00 \$0.00 \$0.00
TAYLOR OLIVER 7828 CARBONDALE ST DALLAS, TEXAS 75216	Pl LI 42 Acs 0.1395 7840 Carbondale St	B/7636	Vacant	Neighborhood Services Use	103 103	FT FT	PVMT WALK	\$2,572.94 \$600.49	0% 0%	\$0.00 \$0.00 \$0.00

STREET GROUP 12-465

2. HENDRICKS AVENUE FROM S DENLEY DRIVE TO S MOORE STREET
 SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH
 REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE;
 WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE
 APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 5 FEET WIDE;
 SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

OWNER	LOT(S) BLOCK	CURRENT USE	HIGHEST & BEST USE	FRONTAGE		PROPOSED ASSESSMENT	VALUE ENHANCEMENT	RECOMMENDED ASSESSMENT	
SOUTH SIDE OF STREET									
EDGE MONT, SECOND INSTALLMENT									
INVESTALL INC 728 WILFORD WAY HEATH, TEXAS 75032	1 17/3577 1302 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				35 FT	WALK	No Cost	\$0.00	40%	\$0.00
				15 FT	DRIVE	No Cost	\$0.00	40%	\$0.00
								\$2,433.80	
MCCRAY EVA MAE EST OF 1306 HENDRICKS AVE DALLAS, TEXAS 75216	2 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
4138 INVESTMENTS LLC 608 BRAVE FACE ST LEANDER, TEXAS 78641	3 17/3577 1310 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
MAYE NOBLE ESTATE OF 1314 HENDRICKS AVE DALLAS, TEXAS 75216	4 17/3577 Hendricks	Vacant	Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				50 FT	WALK	No Cost	\$0.00	40%	\$0.00
								\$2,433.80	
ROBERT & TONI THORNTON PO BOX 53683 HOUSTON, TEXAS 77052	5 17/3577 1318 Hendricks	Vacant	Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				50 FT	WALK	No Cost	\$0.00	40%	\$0.00
								\$2,433.80	
DONALDSON CROSBY MAE 1322 HENDRICKS AVE DALLAS, TEXAS 75216	6 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				36 FT	WALK	No Cost	\$0.00	40%	\$0.00
				14 FT	DRIVE	No Cost	\$0.00	40%	\$0.00
								\$2,433.80	
EDGE MONT, SECOND INSTALLMENT									
LINDA D SANDERS 1326 HENDRICKS AVE DALLAS, TEXAS 75216	7 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
WANDA ROSS 1330 HENDRICKS AVE DALLAS, TEXAS 75216	8 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
CAROLYN V JOHNSON 2018 WARDER WAY GRAND PRAIRIE, TEXAS 75114	9 17/3577 1334 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
ALEXANDER PIERCE 1338 HENDRICKS AVE DALLAS, TEXAS 75216	10 17/3577 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				38 FT	WALK	No Cost	\$0.00	40%	\$0.00
				5.1 SY	DR (12' Wide)	68.48	\$349.25	40%	\$139.70
								\$2,573.50	
WS DEVELOPMENT CORP JEFFREY WONG 1939 LAKE CHARLES DR VERNON HILLS, ILLINOIS 60061	11 17/3577 1342 Hendricks	Vacant	Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				50 FT	WALK	No Cost	\$0.00	40%	\$0.00
MARIA B LEDSEMA 238 W MISSOURI AVE DALLAS, TEXAS 75224	12 17/3577 1346 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				38 FT	WALK	No Cost	\$0.00	40%	\$0.00
				5.1 SY	DR (12' Wide)	68.48	\$349.25	40%	\$139.70
								\$2,573.50	
EDGE MONT, SECOND INSTALLMENT									

TRANESHA S HEADS 1352 HENDRICKS AVE DALLAS, TEXAS 75216	13 17/3577	Single Family Residence	Continued Single Family Residential Use	50 FT 39 FT 11 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
NORTH SIDE OF STREET										
MAMIE R WILLIAMS 3815 TREELINE DR DALLAS, TEXAS 75224	19 16/3576 1351 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 39 FT 11 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
BILLY R WHITE 1347 HENDRICKS AVE DALLAS, TEXAS 75216	20 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 10 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
EDGEMONT, SECOND INSTALLMENT										
QUINKWA SAUELS 1343 HENDRICKS AVE DALLAS, TEXAS 75216	21 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 37 FT 13 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
KNOWVEST INC 9609 VISTA VIEW DR AUSTIN, TEXAS 78750	22 16/3576 1339 Hendricks	Vacant	Single Family Residential Use	50 FT 50 FT	PVMT WALK	121.69 No Cost	\$6,084.50 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
MURPHY OLLIE M EST OF 1327 HENDRICKS AVE DALLAS, TEXAS 75216	23 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 4.6 S.Y	PVMT WALK DR (10' wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$315.01	40% 40% 40%	\$2,433.80 \$0.00 \$126.00	\$2,559.80
TURHON J STEWART 1331 HENDRICKS AVE DALLAS, TEXAS 75216	24 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 39 FT 11 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
RUBEN & VERONICA ORTIZ 1327 HENDRICKS AVE DALLAS, TEXAS 75216	25 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 32 FT 18 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	2433.8 0 0	\$2,433.80
WILLIE L MCCALLISTER 1323 HENDRICKS AVE DALLAS, TEXAS 75216	26 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 10 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
KENNETH WASHINGTON 1604 CATTAIL CREEK DR DESOTO, TEXAS 75115	27 16/3576 1319 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 26 FT 12 FT 12 FT	PVMT WALK DRIVE DRIVE	121.69 No Cost No Cost No Cost	\$6,084.50 \$0.00 \$0.00 \$0.00	40% 40% 40% 40%	2433.8 0 0 0	\$2,433.80
EDGEMONT, SECOND INSTALLMENT										
ENRIQUE ORTIZ 1322 GRANT ST DALLAS, TEXAS 75203	28 16/3576 1315 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 6.2 SY	PVMT WALK DR (16' wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$424.58	40% 40% 40%	\$2,433.80 \$0.00 \$169.83	\$2,603.63
EDGAR CERDA 3062 ST NICHOLAS DR DALLAS, TEXAS 75233	29 16/3576 1311 Hendricks	Vacant	Single Family Residential Use	50 FT 50 FT	PVMT WALK	121.69 No Cost	\$6,084.50 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
LUIS OMAR REYES 906 SUNNINGDALE CIR GARLAND, TEXAS 75044	30 16/3576 1307 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 10 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00	\$2,433.80
TERESA ZUNIGA 1303 HENDRICKS AVE DALLAS, TEXAS 75216	31 16/3576 Less Row Acs 0.1643	Single Family Residence	Continued Single Family Residential Use	50 FT 34 FT 16 FT	PVMT WALK DRIVE	121.69 11.66 No Cost	\$6,084.50 \$396.44 \$0.00	40% 40% 40%	\$2,433.80 \$158.58 \$0.00	\$2,592.38

SECTION VI – CERTIFICATION & ASSUMPTIONS & LIMITING CONDITION

CERTIFICATION

The undersigned hereby certifies that, to the best of their knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, unbiased, professional analyses, opinions, and conclusions of the undersigned.
- 3) The undersigned, nor any associate of the appraiser, has any present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.
- 4) All analyses, opinions, and conclusions have been developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
- 5) The use of this report is subject to the requirements of Appraisal Institute regarding review by duly authorized representatives.
- 6) No one provided significant assistance in the preparation of this appraisal report to the persons signing this report.
- 7) As of the date of this report, Nick Nicholas, Mitchell B. Todd, and Matthew C. Todd have completed the requirements of the continuing education program of The Appraisal Institute.
- 8) The undersigned's compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 9) The report was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 10) The effective date of evaluation is November 20, 2018. Nick Nicholas CRE, CCIM, MAI, AI-GRS and Matthew C. Todd, MAI inspected the exterior of the subject properties on November 20, 2018 and other dates. Mitchell B. Todd, MAI did not perform an inspection of the subject properties.
- 11) The undersigned, or any associate of the appraisers, did not consider race, color, religion, sex, national origin, handicap, or familial status in determining the assessments of the subject properties.
- 12) Neither the undersigned, nor any associate of the appraisers, is an employee, officer or appointed board or commission member of the City of Dallas.

- 13) Nicholas Co., Nick Nicholas, CRE, CCIM, MAI, AI-GRS, Mitchell B. Todd, MAI, and Matthew C. Todd, MAI have rendered no professional real estate services as appraisers or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 13) In our professional opinion, and after careful consideration of the various factors influencing this assignment, the estimated assessments of the subject properties reflective of value enhancement by the proposed improvement projects, as of our most recent date of inspection of November 20, 2018 are as follows:

STREET GROUP 12-466

1. MEEK STREET FROM CARBONDALE STREET TO BROWNSVILLE AVENUE
 SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE; WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 4 FEET WIDE; SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

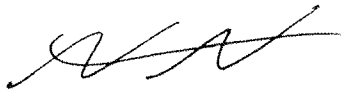
OWNER	LOT(S)	BLOCK	CURRENT USE	HIGHEST & BEST USE	FRONTAGE	PROPOSED ASSESSMENT	VALUE ENHANCEMENT	RECOMMENDED ASSESSMENT	
SOUTHEAST SIDE OF STREET									
<i>R.F. SMITH SURVEY ABSTRACT NO. 1376</i>									
DEFLOYD CO A J WILLIAMS 3334 RIDGEMOOR CR DALLAS, TEXAS 75241	10, 160x212 Fellows and Carbondale 4509 Fellows Ln	7637	Vacant	Neighborhood Services Use	132 FT 132 FT	PVMT WALK	\$2,963.40 \$0.00	0% 0%	\$0.00 \$0.00 \$0.00
JOHNNY CROWDER 4039 OAK ARBOR DR DALLAS, TEXAS 75233	TR 11, 137x106 153 FR Carbondale; AKA TR 8 4524 Meek St	7637	Vacant	Single Family Residential Use	137 FT 137 FT	PVMT WALK	\$16,671.53 \$1,597.42	0% 0%	\$0.00 \$0.00 \$0.00
DALLAS NEIGHBORHOOD ALLIANCE FOR HABITAT 2800 N HAMPTON RD DALLAS, TEXAS 75212	7, 137X106 Inside on Alley 137FR Hull St 4528 Meek St	7637	Vacant	Single Family Residential Use	60 FT 60 FT	PVMT WALK	\$7,301.40 \$699.60	0% 0%	\$0.00 \$0.00 \$0.00
NORTHWEST SIDE OF STREET									
<i>HONEY SPRINGS</i>									
WILLIE ROBERSON 3220 BONNEW VIEW RD DALLAS, TEXAS 75216	20 & 21 Less Row Acs 0.3183 7835 Brownsville Ave	B/7636	Single Family Residence	Continued Single Family Residential Use	140 FT 140 FT	PVMT WALK	\$3,497.20 \$816.20	0% 0%	\$0.00 \$0.00 \$0.00
<i>HONEY SPRINGS</i>									
NORBERTO ORNELAS 2415 W NORTHWEST HWY STE 105 DALLAS, TEXAS 75220	Rear Pt Lt 42 Acs 0.0688 Meek 123FR Carbondale 4511 Meek St	B/7636	Vacant	Neighborhood Services Use	60 FT 60 FT	PVMT WALK	\$7,301.40 \$699.60	0% 0%	\$0.00 \$0.00 \$0.00
TAYLOR OLIVER 7828 CARBONDALE ST DALLAS, TEXAS 75216	Pt Lt 42 Acs 0.1395 7840 Carbondale St	B/7636	Vacant	Neighborhood Services Use	103 FT 103 FT	PVMT WALK	\$2,572.94 \$600.49	0% 0%	\$0.00 \$0.00 \$0.00

STREET GROUP 12-465

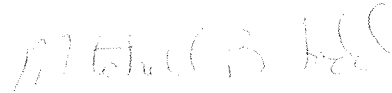
2. HENDRICKS AVENUE FROM S DENLEY DRIVE TO S MOORE STREET
 SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH
 REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE;
 WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE
 APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 5 FEET WIDE;
 SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

OWNER	LOT(S) BLOCK	CURRENT USE	HIGHEST & BEST USE	FRONTAGE		PROPOSED ASSESSMENT	VALUE ENHANCEMENT	RECOMMENDED ASSESSMENT	
SOUTH SIDE OF STREET									
EDGEMONT, SECOND INSTALLMENT									
INVESTALL INC 728 WILFORD WAY HEATH, TEXAS 75032	1 17/3577 1302 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				35 FT	WALK	No Cost	\$0.00	40%	\$0.00
				15 FT	DRIVE	No Cost	\$0.00	40%	\$0.00
								\$2,433.80	
MCCRAY EVA MAE EST OF 1306 HENDRICKS AVE DALLAS, TEXAS 75216	2 17/3577 1310 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
4138 INVESTMENTS LLC 608 BRAVE FACE ST LEANDER, TEXAS 78641	3 17/3577 1310 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
MAYE NOBLE ESTATE OF 1314 HENDRICKS AVE DALLAS, TEXAS 75216	4 17/3577 1318 Hendricks	Vacant	Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				50 FT	WALK	No Cost	\$0.00	40%	\$0.00
								\$2,433.80	
ROBERT & TONI THORNTON PO BOX 53683 HOUSTON, TEXAS 77052	5 17/3577 1318 Hendricks	Vacant	Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				50 FT	WALK	No Cost	\$0.00	40%	\$0.00
								\$2,433.80	
DONALDSON CROSBY MAE M 1322 HENDRICKS AVE DALLAS, TEXAS 75216	6 17/3577 1310 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				36 FT	WALK	No Cost	\$0.00	40%	\$0.00
				14 FT	DRIVE	No Cost	\$0.00	40%	\$0.00
								\$2,433.80	
EDGEMONT, SECOND INSTALLMENT									
LINDA D SANDERS 1326 HENDRICKS AVE DALLAS, TEXAS 75216	7 17/3577 1334 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
WANDA ROSS 1330 HENDRICKS AVE DALLAS, TEXAS 75216	8 17/3577 1334 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
CAROLYN V JOHNSON 2018 WARDER WAY GRAND PRAIRIE, TEXAS 75051	9 17/3577 1334 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				40 FT	WALK	No Cost	\$0.00	40%	\$0.00
				4.6 SY	DR (10' Wide)	68.48	\$315.01	40%	\$126.00
								\$2,559.80	
ALEXANDER PIERCE 1338 HENDRICKS AVE DALLAS, TEXAS 75216	10 17/3577 1342 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				38 FT	WALK	No Cost	\$0.00	40%	\$0.00
				5.1 SY	DR (12' Wide)	68.48	\$349.25	40%	\$139.70
								\$2,573.50	
WS DEVELOPMENT CORP JEFFREY WONG 1939 LAKE CHARLES DR VERNON HILLS, ILLINOIS 60061	11 17/3577 1342 Hendricks	Vacant	Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				50 FT	WALK	No Cost	\$0.00	40%	\$0.00
								\$2,433.80	
MARIA B LEDSEMA 238 W MISSOURI AVE DALLAS, TEXAS 75224	12 17/3577 1346 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT	PVMT	121.69	\$6,084.50	40%	\$2,433.80
				38 FT	WALK	No Cost	\$0.00	40%	\$0.00
				5.1 SY	DR (12' Wide)	68.48	\$349.25	40%	\$139.70
								\$2,573.50	
EDGEMONT, SECOND INSTALLMENT									

TRANESHA S HEADS 1352 HENDRICKS AVE DALLAS, TEXAS 75216	13 17/3577	Single Family Residence	Continued Single Family Residential Use	50 FT 39 FT 11 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
NORTH SIDE OF STREET									
MAMIE R WILLIAMS 3815 TREELINE DR DALLAS, TEXAS 75214	19 16/3576 1351 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 39 FT 11 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
BILLY R WHITE 1347 HENDRICKS AVE DALLAS, TEXAS 75216	20 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 10 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
EDGEMONT, SECOND INSTALLMENT									
QUNIKWA SAUELS 1343 HENDRICKS AVE DALLAS, TEXAS 75216	21 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 37 FT 13 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
KNOWVEST INC 9609 VISTA VIEW DR AUSTIN, TEXAS 78750	22 16/3576 1339 Hendricks	Vacant	Single Family Residential Use	50 FT 50 FT	PVMT WALK	121.69 No Cost	\$6,084.50 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
MURPHY OLLIE M EST OF 1335 HENDRICKS AVE DALLAS, TEXAS 75216	23 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 4.6 S.Y	PVMT WALK DR (10' wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$315.01	40% 40% 40%	\$2,433.80 \$0.00 \$126.00 \$2,559.80
TURHON J STEWART 1331 HENDRICKS AVE DALLAS, TEXAS 75216	24 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 39 FT 11 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
RUBEN & VERONICA ORTIZ 1327 HENDRICKS AVE DALLAS, TEXAS 75216	25 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 32 FT 18 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	2433.8 0 0 \$2,433.80
WILLIE L MCCALLISTER 1323 HENDRICKS AVE DALLAS, TEXAS 75216	26 16/3576	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 10 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
KENNETH WASHINGTON 1604 CATTAIL CREEK DR DESOTO, TEXAS 75115	27 16/3576 1319 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 26 FT 12 FT 12 FT	PVMT WALK DRIVE DRIVE	121.69 No Cost No Cost No Cost	\$6,084.50 \$0.00 \$0.00 \$0.00	40% 40% 40% 40%	2433.8 0 0 0 \$2,433.80
EDGEMONT, SECOND INSTALLMENT									
ENRIQUE ORTIZ 1322 GRANT ST DALLAS, TEXAS 75203	28 16/3576 1315 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 6.2 SY	PVMT WALK DR (16' wide)	121.69 No Cost 68.48	\$6,084.50 \$0.00 \$424.58	40% 40% 40%	\$2,433.80 \$0.00 \$169.83 \$2,603.63
EDGAR CERDA 3062 ST NICHOLAS DR DALLAS, TEXAS 75233	29 16/3576 1311 Hendricks	Vacant	Single Family Residential Use	50 FT 50 FT	PVMT WALK	121.69 No Cost	\$6,084.50 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
LUIS OMAR REYES 906 SUNNINGDALE CIR GARLAND, TEXAS 75044	30 16/3576 1307 Hendricks	Single Family Residence	Continued Single Family Residential Use	50 FT 40 FT 10 FT	PVMT WALK DRIVE	121.69 No Cost No Cost	\$6,084.50 \$0.00 \$0.00	40% 40% 40%	\$2,433.80 \$0.00 \$0.00 \$2,433.80
TERESA ZUNIGA 1303 HENDRICKS AVE DALLAS, TEXAS 75216	31 16/3576 Less Row Acs 0.1643	Single Family Residence	Continued Single Family Residential Use	50 FT 34 FT 16 FT	PVMT WALK DRIVE	121.69 11.66 No Cost	\$6,084.50 \$396.44 \$0.00	40% 40% 40%	\$2,433.80 \$158.58 \$0.00 \$2,592.38



Nick Nicholas, CRE, CCIM, MAI, AI-GRS
President
State Certification #TX-1320778-G



Mitchell B. Todd, MAI
Senior Vice President
State Certification #TX-1323514-G



Matthew C. Todd, MAI
Vice President
State Certification #TX-1338120-G

ASSUMPTIONS AND LIMITING CONDITIONS

- 1) No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the title of the subject property, which is presumed to be good and marketable. The legal descriptions are assumed to be correct as used in this report.
- 2) These properties are analyzed as though free and clear of any or all liens or encumbrances unless stated.
- 3) The properties are assumed to be under responsible ownership and competent management.
- 4) The appraisers have not independently verified all of the information furnished or assumptions made with respect to the appraisal consulting assignment unless otherwise indicated and therefore are not responsible for their content or their effect on the market value of the property. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 5) All engineering is assumed to be correct. The maps or other illustrative materials included in this report are intended only to depict spatial relationships. They are not measured surveys nor measured maps, and the appraiser is not responsible for cartographic or surveying errors. Dimensions and areas of the subject property and of the comparables were obtained by various means and are not guaranteed to be exact.
- 6) The appraisal consulting assignment is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.
- 7) The appraisal consulting assignment is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
- 8) This appraisal consulting assignment is based on the assumption that all applicable zoning, building, and use restrictions for all types have been complied with, unless a nonconformity has been stated, defined, and considered in the report.
- 9) The assumption has been made that all required licenses, consents, permits or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
- 10) Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the properties, the value estimated is predicated on the assumption that there is not such condition on or in the properties or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

- 11) This appraisal consulting assignment is based on the assumption that the use of the land and improvements is within the boundaries of the subject properties and there is no trespass or encroachment unless otherwise noted in the report.
- 12) The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 13) Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal consulting report signed by such Member or Candidate; this appraisal consulting report shall not be given to third parties without the prior written consent of the signatory of this appraisal report. Neither all nor any part of this appraisal consulting report shall be disseminated to the general public by use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser.
- 14) The appraisers are not obligated to provide any other services, including but not limited to, testimony in court or before any other body charged with interpretation or enforcement of the appraisal consulting assignment.
- 15) Due to the nature of real estate valuation and the complexities of external and internal factors which dictate the market value of any real estate, and the rapid changes and fluctuations with respect to the valuation of real estate, the opinion of the appraiser set forth in the appraisal consulting assignment concerning the market value of the property is reliable as of the effective date and should not be considered as reliable at any time thereafter.
- 16) The appraisers make no guarantee or warranty, whether implied or expressed, concerning the market value set forth in the appraisal consulting assignment. The appraisal consulting assignment merely sets forth the appraiser's opinion of such market value based upon information obtained by the appraisers and assumptions made by the appraisers with respect to the property.
- 17) The appraisers assume no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.
- 18) Subsurface Rights (minerals and oil) were not considered in this appraisal consulting assignment unless otherwise specifically stated.
- 19) The State of Texas does not have full disclosure laws regarding real estate transactions. Therefore, the appraisers necessarily confirmed all sales and rental comparables with brokers, property managers, mortgage brokers, grantors, grantees and other parties familiar with the transaction. The appraiser's data is limited by the accuracy of the information supplied by the aforementioned individuals. Whenever possible, the information was verified by county records.

SECTION VII – ADDENDUM

PROFESSIONAL QUALIFICATIONS**NICK NICHOLAS, CRE, CCIM, MAI, AI-GRS****EXPERIENCE**

1978 to Present President - Nicholas Co.; Dallas, Texas

Nick Nicholas entered the real estate profession in 1976 and started his own company in 1978. From 1978 to the present he has been involved in a diversity of real estate activities including sales and leasing, site selection and planning, financing, development, construction, marketing, appraisal and management of office, retail, industrial and other business properties. Mr. Nicholas has developed millions of dollars of office, retail, industrial and residential properties for investment partnerships and has made significant personal real estate investments. Mr. Nicholas is president of Nicholas Co. and is actively engaged in real estate investing, development, brokerage, litigation support and expert witness, counseling and appraisal. Mr. Nicholas also teaches courses he developed for the commercial real estate industry.

PROFESSIONAL LICENSE, ASSOCIATIONS AND DESIGNATIONS

- Texas Real Estate Broker License
- State Certified General Real Estate Appraiser License; Texas
- State Licensed Senior Property Tax Consultant
- Texas Real Estate Commission Approved, Education Instructor in the fields of brokerage, legal and ethics, broker responsibility, real estate law, contracts, appraisal, management, agency, finance, and math.
- Counselors of Real Estate, holding the Counselor of Real Estate (CRE) designation
- CCIM Institute, holding the Certified Commercial Investment Member (CCIM) designation
- Appraisal Institute, holding the Member, Appraisal Institute (MAI) and General Review Specialist (AI-GRS) designations

EDUCATION

Bachelor of Arts, University of North Texas

CCIM Institute courses completed for the CCIM Designation: Fundamentals of Real Estate Investment and Taxation, Fundamentals of Creating a Real Estate Investment, Advanced Real Estate Taxation for Investment Real Estate, Case Studies in Commercial and Investment Real Estate and Communication Skills for Selling Commercial and Investment Real Estate.

Appraisal Institute courses completed for the MAI Designation: Uniform Standards of Professional Appraisal Practice, Principles of Appraisal, Basic Valuation, Capitalization Theory – Part A and Part B, Case Studies in Real Estate Valuation, Report Writing and Valuation Analysis. Mr. Nicholas has also completed the Appraisal Institute's Litigation Certificate Program and the Institute's Appraisal Review Designation (AI-GRS) curriculum.

Other advanced level real estate related courses and seminars completed include: Texas Real Estate Law, The Appraiser as Expert Witness, Litigation Appraising, Condemnation Appraising, Market Analysis, Reading Construction Drawings, Success Strategies for Investment Real Estate, Real Estate Development, Commercial Property Management, Introduction to Oil and Gas Valuation, Real Estate Capital Gains Taxes, Environmental Issues Impacting Real Estate, Commercial Leasing: Tenant and Landlord Representation, Texas Real Estate Securities & Group Ownership, Exchanging: Structuring a 1031 Tax-Deferred Exchange and Commercial Real Estate Contracts.

PROFESSIONAL & CIVIC LEADERSHIP (Selected Activities and Awards)

- National Association of Realtors®, Omega Tau Rho Medallion of Honor (2016)
- Real Estate Center Advisory Committee—Appointed by Gov. George W. Bush (1999-2006) Chairman (2004-2005)
- Texas Association of Realtors®, Political Action Committee, Board of Trustees (1993-1995)
- North Texas Commercial Association of Realtors®, Stemmons Service Award (1997)
- Boy Scouts of America Extraordinary Service Award (2006)
- North Texas Commercial Association of Realtors®, Co-Founder (1993), Board of Directors (1995)
- Greater Dallas Association of Realtors®, Board of Directors (1987-1994)
- Park Cities YMCA Board of Directors (1996-2002), Capital Campaign (1989-2002) Chairman (1996)
- Park Cities YMCA Volunteer of the Year (1996)
- Dallas County Appraisal Review Board (1994-1995)
- Dallas County Park Board (1987-1990)
- Dallas County Grand Jury (1989)

January 2018

PROFESSIONAL QUALIFICATIONS

MITCHELL B. TODD, MAI

EXPERIENCE

1994 to Present	Senior Vice President, Nicholas Co. Real Estate Appraisal & Consulting Group; Dallas, Texas
1992 to 1994	Vice President, Beer-Wells-Vaughan, Commercial Property Analysts, Dallas, Texas
1986 to 1992	Vice President, Noyd & O'Connell, Inc.: Real Estate Appraisers and Consultants; Dallas, Texas

Mr. Todd entered the Appraisal business in 1986. Mr. Todd's has prepared numerous valuations on a variety of high profile and complex income producing real estate developments. He also has significant experience in the appraisal of single family residential properties.

Some of the more complex assignments in which Mr. Todd has completed appraisals involve numerous parcels assembled by the City of Dallas for the American Airlines Center and the new performing arts center in the Arts District; Reunion Arena and adjacent parking facilities, The Grand Hotel and the Mercantile Complex in the Dallas CBD; the proposed Bank One Building in the Fort Worth CBD; the Hughes Aircraft Facility in Las Cruces, New Mexico; the Stephens Graphics Manufacturing Facility in Dallas, Texas; the Radisson Inn Tulsa Airport in Tulsa, Oklahoma, the Trophy Club Development (all remaining lots, acreage, and disputed acreage) of Denton County, Texas; the Eldorado Subdivision (all remaining lots and acreage) in McKinney, Texas; the Stonebriar Community Church in Frisco, Texas; the Trinity Terrace Retirement Center in Fort Worth, Texas; the San Antonio Savings Association Headquarters Building in San Antonio, Texas and numerous portfolios of credit tenant retail projects, office buildings, charter schools, full service car washes and extended stay lodging facilities across Texas and the United States.

PROFESSIONAL LICENSE, ASSOCIATIONS AND DESIGNATIONS

- State Certified General Real Estate Appraiser License; Texas, Oklahoma, Arkansas, New Mexico and Georgia
- Texas Real Estate Broker License
- State Licensed Property Tax Consultant
- Appraisal Institute, holding the Member, Appraisal Institute (MAI) designation

EDUCATION

Masters of Land Economics and Real Estate, Texas A&M University, 1986

Bachelor of Science in Agricultural Economics, Texas A&M University (Magna Cum Laude), 1984

Appraisal Institute courses completed for the MAI Designation: Standards of Professional Appraisal Practice, Principles of Appraisal, Basic Valuation, Capitalization Theory - Part A, Capitalization Theory - Part B, Case Studies in Real Estate Valuation, Report Writing and Valuation Analysis.

Other college level real estate courses and seminars completed by Mr. Todd include: Real Estate Development Analysis, Real Property Valuation, Building Construction Practices, Rural Real Estate Appraisal, Understanding Limited Appraisals and Reporting Options, ASB Informational Meeting, and Texas Property Tax Law.

PROFESSIONAL LEADERSHIP

- Past - Appraisal Institute, Region VIII, Ethics and Counseling Regional Panel

January 2018

PROFESSIONAL QUALIFICATIONS**MATTHEW C. TODD, MAI****EXPERIENCE**

2006 to Present Vice President, Nicholas Co. Real Estate Appraisal & Consulting Group; Dallas, Texas

Mr. Todd entered the Appraisal business in 2006. Mr. Todd has assisted in the preparation of numerous valuations on a variety of commercial real estate developments. These assignments include various single and multiple tenant industrial, office, and retail facilities as well as residential subdivision developments, multifamily developments, and several user specific and special purpose properties. Mr. Todd's responsibilities involved assisting in property inspections as well as analyzing market trends, collecting and analyzing market data, analyzing subject property income and expense information, and estimating reproduction costs and depreciation.

Some of the more complex assignments in which Mr. Todd has provided assistance on involve a portfolio of 18 oil lube facilities throughout Dallas/Fort Worth; The University Woods Duplexes, Waco, Texas; the Chateau Du Lac Subdivision (portion of Phase IV), Flower Mound, Texas; the proposed Lake Shore Funeral Home, Waco, Texas; The Villas at Oak Pointe, Colleyville, Texas; Stone Tower, Dallas, Texas; Equine Sports Medicine and Surgery Center, Weatherford, Texas; Georgetown Living – Alzheimer's/Dementia Care Facility, Georgetown, Texas; and Renaissance Square, Fort Worth, Texas.

PROFESSIONAL LICENSE, ASSOCIATIONS AND DESIGNATIONS

- State Certified General Real Estate Appraiser License; Texas
- Appraisal Institute, holding the Member, Appraisal Institute (MAI) designation

EDUCATION

Bachelor of Science in Agricultural Systems Management, Texas A&M University (Magna Cum Laude), 2005

Relevant college course work completed to obtain Bachelor of Science Degree includes: Land Economics, Land Development, Survey of Finance Principles, Marketing, Survey of Accounting Principles, Survey of Managerial and Cost Accounting Principles, Business Government and Society, Survey of Management, Macro-Economics, Micro-Economics, Principles of Statistics, and Financial Management in Agriculture to achieving a minor in Business Administration.

Appraisal Institute courses completed include: Appraisal Principles; Appraisal Procedures; Uniform Standards of Professional Appraisal Practice; Basic Income Capitalization; Advanced Income Capitalization; Finance, Statistics and Valuation Modeling; General Applications; Apartment Appraisal; Advanced Sales Comparison and Cost Approaches; General Appraisal Report Writing and Case Studies; Advanced Market Analysis and Highest and Best Use; Advanced Concepts and Case Studies; and Quantitative Analysis.

January 2018

STREET GROUP 12-465

1. MEEK STREET FROM CARBONDALE STREET TO BROWNSVILLE AVENUE

SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE; WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 4 FEET WIDE; SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

OWNER	LOT(S)	BLOCK
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SOUTHEAST SIDE OF STREET

R.F. SMITH SURVEY ABSTRACT NO. 1376

DEFLOYD CO A J WILLIAMS 3334 RIDGEMOOR CIR DALLAS, TEXAS 75241	10, 160x212 Fellows and Carbondale 4509 Fellows Ln	7637
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JOHNNY CROWDER 4039 OAK ARBOR DR DALLAS, TEXAS 75233	TR 11, 137x106 153 FR Carbondale; AKA TR 8 4524 Meek St	7637
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DALLAS NEIGHBORHOOD ALLIANCE FOR HABITAT 2800 N HAMPTON RD DALLAS, TEXAS 75212	7, 137X106 Inside on Alley 137FR Hull St 4528 Meek St	7637
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NORTHWEST SIDE OF STREET

HONEY SPRINGS

WILLIE ROBERSON 3220 BONNIEW VIEW RD DALLAS, TEXAS 75216	20 & 21 Less Row Acs 0.3183 7835 Brownsville Ave	B/7636
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HONEY SPRINGS

NORBERTO ORNELAS 2415 W NORTHWEST HWY STE 105 DALLAS, TEXAS 75220	Rear Pt Lt 42 Acs 0.0688 Meek 123FR Carbondale 4511 Meek St	B/7636
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TAYLOR OLIVER 7828 CARBONDALE ST DALLAS, TEXAS 75216	Pt Lt 42 Acs 0.1395 7840 Carbondale St	B/7636
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STREET GROUP 12-465

2. HENDRICKS AVENUE FROM S DENLEY DRIVE TO S MOORE STREET

SHALL BE PAVED FROM CURB TO CURB WITH 6-INCH THICK 4000-POUNDS PER SQUARE INCH REINFORCED CONCRETE PAVEMENT; WITH 6-INCH THICK CEMENT STABILIZED SUBGRADE; WITH 6-INCH HIGH INTEGRAL CURBS; WITH 6-INCH THICK REINFORCED CONCRETE DRIVE APPROACHES; WITH 4-INCH THICK REINFORCED CONCRETE SIDEWALKS 5 FEET WIDE; SO THAT THE ROADWAY SHALL BE 26 FEET IN WIDTH

OWNER	LOT(S)	BLOCK
SOUTH SIDE OF STREET		
<i>EDGEMONT, SECOND INSTALLMENT</i>		
INVESTALL INC 728 WILFORD WAY HEATH, TEXAS 75032	1 1302 Hendricks	17/3577
MCCRAY EVA MAE EST OF 1306 HENDRICKS AVE DALLAS, TEXAS 75216	2	17/3577
4138 INVESTMENTS LLC 608 BRAVE FACE ST LEANDER, TEXAS 78641	3 1310 Hendricks	17/3577
MAYE NOBLE ESTATE OF 1314 HENDRICKS AVE DALLAS, TEXAS 75216	4	17/3577
ROBERT & TONI THORNTON PO BOX 53683 HOUSTON, TEXAS 77052	5 1318 Hendricks	17/3577
DONALDSON CROSBY MAE M 1322 HENDRICKS AVE DALLAS, TEXAS 75216	6	17/3577
<i>EDGEMONT, SECOND INSTALLMENT</i>		
LINDA D SANDERS 1326 HENDRICKS AVE DALLAS, TEXAS 75216	7	17/3577
WANDA ROSS 1330 HENDRICKS AVE DALLAS, TEXAS 75216	8	17/3577
CAROLYN V JOHNSON 2018 WARDER WAY GRAND PRAIRIE, TEXAS 75051	9 1334 Hendricks	17/3577
ALEXANDER PIERCE 1338 HENDRICKS AVE DALLAS, TEXAS 75216	10	17/3577
WS DEVELOPMENT CORP JEFFREY WONG 1939 LAKE CHARLES DR VERNON HILLS, ILLINOIS 60061	11 1342 Hendricks	17/3577
MARIA B LEDSEMA 238 W MISSOURI AVE DALLAS, TEXAS 75224	12 1346 Hendricks	17/3577

EDGEMONT, SECOND INSTALLMENT

EDGEMONT, SECOND INSTALLMENT

ENRIQUE ORTIZ 28 16/3576
 1322 GRANT ST 1315
 DALLAS, TEXAS 75203 Hendricks

EDGAR CERDA 29 16/3576
 3062 ST NICHOLAS DR 1311
 DALLAS, TEXAS 75233 Hendricks

LUIS OMAR REYES 30 16/3576
 906 SUNNINGDALE CIR 1307
 GARLAND, TEXAS 75044 Hendricks

TERESA ZUNIGA 31 16/3576
 1303 HENDRICKS AVE Less Row
 DALLAS, TEXAS 75216 Acs 0.1643

TRANESHA S HEADS 13 17/3577
 1352 HENDRICKS AVE
 DALLAS, TEXAS 75216

NORTH SIDE OF STREET

MAMIE R WILLIAMS 19 16/3576
 3815 TREELINE DR 1351
 DALLAS, TEXAS 75224 Hendricks

BILLY R WHITE 20 16/3576
 1347 HENDRICKS AVE
 DALLAS, TEXAS 75216

EDGEMONT, SECOND INSTALLMENT

QUNIKWIA SAUELS 21 16/3576
 1343 HENDRICKS AVE
 DALLAS, TEXAS 75216

KNOWVEST INC 22 16/3576
 9609 VISTA VIEW DR 1339
 AUSTIN, TEXAS 78750 Hendricks

MURPHY OLLIE M EST OF 23 16/3576
 1335 HENDRICKS AVE
 DALLAS, TEXAS 75216

TURHON J STEWART 24 16/3576
 1331 HENDRICKS AVE
 DALLAS, TEXAS 75216

RUBEN & VERONICA ORTIZ 25 16/3576
 1327 HENDRICKS AVE
 DALLAS, TEXAS 75216

WILLIE L MCCALLISTER 26 16/3576
 1323 HENDRICKS AVE
 DALLAS, TEXAS 75216

KENNETH WASHINGTON 27 16/3576
 1604 CATTAIL CREEK DR 1319
 DESOTO, TEXAS 75115 Hendricks

February 27, 2019

WHEREAS, on January 9, 2019, City Council authorized street paving, drainage, water and wastewater main improvements for Street Group 12-465; provided for partial payment of construction cost by assessment of abutting property owners; an estimate of the cost of the improvements to be prepared as required by law and a benefit assessment hearing to be held on February 27, 2019, by Resolution No. 19-0084; and

WHEREAS, on December 10, 2018, six bids were received for street paving, drainage, water and wastewater main improvements for Street Group 12-465.

<u>Bidders</u>	<u>Bid Amount</u>
Camino Construction, L.P.	\$1,047,136.50
Jeske Construction Company	\$1,073,773.00
Tiseo Paving Co.	\$1,195,000.00
Vescorp Construction, LLC.	\$1,255,035.56
FNH Construction, LLC.	\$1,612,584.00
Arreguin Group, Inc.	\$1,902,048.33

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the City Manager is hereby authorized to execute a construction contract with Camino Construction, L.P., approved as to form by the City Attorney, for the construction of street paving, drainage, water and wastewater main improvements for Street Group 12-465, in an amount not to exceed \$1,047,136.50, this being the lowest responsive bid received as indicated by the tabulation of bids.

SECTION 2. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$1,047,136.50 to Camino Construction, L.P., in accordance with the terms and conditions of the contract, as follows:

Street and Transportation Improvements Fund
Fund 3U22, Department PBW, Unit S603, Activity TGTN
Object 4510, Program PB12S603
Encumbrance/Contract No. CX-PBW-2019-00009022
Vendor 144735

\$ 207,358.13

Street and Transportation Improvements Fund
Fund 4U22, Department PBW, Unit S603, Activity TGTN
Object 4510, Program PB12S603
Encumbrance/Contract No. CX-PBW-2019-00009022
Vendor 144735

\$ 208,176.87

February 27, 2019

SECTION 2. (continued)

Street and Transportation Improvements Fund
 Fund 5R22, Department PBW, Unit P378, Activity PPPF
 Object 4510, Program PB03P378
 Encumbrance/Contract No. CX-PBW-2019-00009022
 Vendor 144735 \$ 294,488.50

Water Capital Improvement Fund
 Fund 3115, Department DWU, Unit PW42
 Object 4550, Program 719109
 Encumbrance/Contract No. CX-PBW-2019-00009022
 Vendor 144735 \$ 203,804.00

Water Construction Fund
 Fund 0102, Department DWU, Unit CW42
 Object 3221, Program 719109X
 Encumbrance/Contract No. CX-PBW-2019-00009022
 Vendor 144735 \$ 11,550.00

Wastewater Capital Improvement Fund
 Fund 2116, Department DWU, Unit PS42
 Object 4560, Program 719110
 Encumbrance/Contract No. CX-PBW-2019-00009022
 Vendor 144735 \$ 118,959.00

Wastewater Construction Fund
 Fund 0103, Department DWU, Unit CS42
 Object 3222, Program 719110X
 Encumbrance/Contract No. CX-PBW-2019-00009022
 Vendor 144735 \$ 2,800.00

Total amount not to exceed \$1,047,136.50

SECTION 3. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

