

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORTS

2201 – 2221 WESTERN AVENUE &
2212 – 2300 CARLETON AVENUE
FORT WORTH, TEXAS 76107
CBRE GROUP, INC. FILE NO. CB22US072756-1

CITY OF FORT WORTH - PROPERTY MANAGEMENT DEPARTMENT

CBRE

Date of Report: September 1, 2022

Mr. Niels Brown
City of Fort Worth - Property Management Department
900 Monroe Street, Suite 400
Fort Worth, Texas 76102

RE: Appraisal Report: 2201 – 2221 Western Avenue & 2212 – 2300 Carleton Avenue
Fort Worth, Tarrant County, Texas
CBRE, Inc. File No. CB22US072756-1

Dear Mr. Brown:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of each the following nine residential properties:

2212 Carleton Ave	2221 Western Ave
2216 Carleton Ave	2213 Western Ave
2220 Carleton Ave	2205 Western Ave
2224 Carleton Ave	2203 Western Ave
2300 Carleton Ave	

This appraisal is intended to be utilized for decision making purposes regarding the proposed Arlington Heights Redevelopment project. The project calls for redevelopment of 9 properties improved with single-family residences, which are identified as the subject properties of this report. These properties are prone to heavy flooding and the residences and other improvements are impacted this flooding. The proposed project identifies certain specific redevelopment standards set in place by the City of Fort Worth that are primarily intended to mitigate the drainage impacts to these residences.

Two valuation conclusions have been derived within this report. The first valuation conclusion is the as-is market value of each subject property. This valuation scenario assumes each property could be listed and sold on the open market for immediate continued use with no development restrictions or requirements. The second valuation conclusion is the as-is market value for the subject with consideration to forceable restrictions regarding the use of the site and redevelopment of the properties with new construction of residences raised up from flood prone areas. As such, this valuation gives consideration to the value for a developer under the assumption the buyer would be required to implement a predetermined development plan.

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

MARKET VALUE CONCLUSION					
Property	Address	Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Lot 10 - Archer	2212 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$515,000
Lot 11 - Walton	2216 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$400,000
Lot 12 - Watson Trust	2220 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$375,000
Lot 13 - Ray	2224 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$330,000
Lot 14 - Jacobsson	2300 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$605,000
Lot 27 - Starr	2221 Western	As-Is	Fee Simple Estate	July 11, 2022	\$360,000
Lot 29 - Jones	2213 Western	As-Is	Fee Simple Estate	July 11, 2022	\$330,000
Lot 31 - Kirkwood	2205 Western	As-Is	Fee Simple Estate	July 11, 2022	\$510,000
Lot 32 - Churchill	2300 Western	As-Is	Fee Simple Estate	July 11, 2022	\$345,000
TOTAL:					\$3,770,000
Compiled by CBRE					

The following valuation gives consideration to the forceable restrictions regarding the use of the site and redevelopment of the properties with new construction of residences raised up from flood prone areas. As such, this valuation gives consideration to the value for a developer under the assumption the buyer would be forced to implement a predetermined development plan. Based on the analysis contained in the following report, the disposition value for the subject is concluded as follows:

DISPOSITION VALUATION	
Component	As-Is Market Value
Redevelopment Scenario 2	\$1,377,503
Reconciled Disposition Value	\$1,377,503
Compiled by: CBRE	

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

The following appraisal report set forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being

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

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Certification

We certify to the best to our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Texas.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Matthew Browne, MAI, R/W-AC and Bradley A. Bujan, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Matthew Browne, MAI, R/W-AC and Darrin Ruot, RWA have made a personal inspection of the properties that are the subjects of this report.
12. Cassie Stirm (Appraiser Trainee No. TX 1342215) provided supervised real property appraisal assistance to the persons signing this report in the form of collecting and analyzing available area, neighborhood and comparable market data, site description, highest and best use and final reconciliation, as well as contributions to the sales comparison approach to value.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Matthew Browne, MAI, R/W-AC has not, Darrin Ruot, RWA has not, and Bradley A. Bujan, MAI, has not provided any services, as an appraiser 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.



Matthew Browne, MAI, R/W-AC
TX-1334444-G



Darrin Ruot, RWA
TX-1380957-G



Bradley A. Bujan, MAI
TX-1380217-G

CURRENT ECONOMIC CONDITIONS

The following is provided by CBRE Research as of June 2022.

- In response to persistently high inflation that reached a 40-year high in May, the Federal Reserve raised the federal funds rate by 75 basis points (bps) on June 15th, 2022 to a range of 1.50% to 1.75%. This was the biggest rate hike since 1994.
- The Fed raised its outlook for core inflation (Core PCE), which excludes food and energy, to 4.3% and lowered its GDP growth forecast to 1.7%.
- With elevated inflation expected to persist, the Fed likely will continue to focus on easing price pressures, with the potential for increases of at least 50 bps at its next two meetings in July and September.
- The Fed will reduce its \$8.9 trillion balance sheet by \$47.5 billion per month beginning this month. The reduction in Treasury securities, agency debt and agency mortgage-backed securities will increase to \$95 billion per month in September.
- CBRE expects economic activity will slow but that a recession is unlikely this year. Amid slower growth and high inflation, CBRE forecasts the federal funds rate will peak at 3.5% in 2023.
- Volatility in the credit markets is causing issues for investors, but activity in the commercial real estate markets has remained resilient as sellers expedite dispositions. However, we expect higher rates and slower growth will weigh on activity as the year goes on.

The following table summarizes the CBRE Research House View as of Q2 2022:

	2022	2023	2024 - 2028
Fed Funds Rate	2.75% to 3.00%	3.25% to 3.50%	1.50% to 1.75%
10-Year Treasury	3.20%	2.70%	2.90%

Lower economic growth should still support continued strong commercial real estate fundamentals this year. Tightening in credit markets will continue to drive adjustment in the commercial real estate investment markets in the near term. Amid this uncertain and dynamic environment, investment market performance will be uneven with investors favoring high-quality assets in liquid or high-performing markets. We anticipate this to be the case across property types as investors look to lower risk.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- We have relied on public records and appraiser measurements for the subject sizes utilized in this assignment, and we assume these sizes to be correct.
- CBRE, Inc. is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property. The use of this assumption may affect the assignment results.
- The subject property is encumbered by various development regulations and restrictions. These restrictions and regulations pertain to the redevelopment of the property and are only given consideration in the disposition value conclusion. As such, they are assumed to have no impact to the current as-is market value of the subject property.
- The proposed redevelopment project will require the subject properties to conform with various standards and guidelines. These standards and guidelines pertain primarily to lot replatting, interim and final drainage condition plans, engineering studies regarding flood risk impacts, recording of historic structures, zoning, setbacks, scale, facades, garages, driveways, windows, roofs, and fences. Based upon conversations with the City of Fort Worth and the redevelopment guidelines for the subject, the new redevelopment standards and guidelines does not restrict additional square-footage to be added to the existing residences. Furthermore, the total building footprint can be modified and changed so long it is proven any changes in footprint does not aggravate flood risk to surrounding properties. An analysis considering the modification of the existing building footprints for the subject would require engineering studies to be conducted for each scenario in which a building footprint is modified. There are numerous different scenarios and possibilities in which the nine properties comprising the subject can be oriented for redevelopment, which would require a new engineering study for each scenario. This is outside of the scope of this assignment. As such, it is assumed the same existing footprint for each property will be required for any redevelopment. However, it is recognized additional square-footage can be achieved via a second story.

¹ The Appraisal Foundation, USPAP, 2020-2021

- Design and redevelopment requirements along with conversations with the City of Fort Worth indicates any new development will must not displace storm water, drainage, and flooding any worse than the subject's current as-is condition. As such, significant dirt work or changes to the elevation of the subject site is not considered to be permissible. For the purposes of this analysis, it is assumed no dirt work or changes in the site's elevation will be permissible for redevelopment purposes.
- The appraisers have retained an expert to aid in the feasibility analysis as it relates to the cost of construction and necessary requirements to complete the construction project. CBRE has retained Samantha Renz, P.E., C.F.M. at Evolving Texas to provide a cost of lifting the subject' homes 2+ feet above base flood elevation plus any market driven exterior/interior refinish cost. The full report that has been provided to the appraisers is contained within the addenda of this report. It is assumed the expert report is accurate and correct. Should this differ, the value opinion contained herein could be subject to change.
- A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use. The use of this assumption may affect the assignment results.
- The valuation of subsurface mineral rights is outside the scope of this assignment. CBRE is aware that some properties in the Texas may benefit from shale plays located in the area. These potentially contain oil, natural gas, and other resources which, if extracted, could contribute to the value of the property. We suggest the client contact an appropriate geological professional to determine the possible benefits, if any, of the subject's subsurface rights. The value conclusion(s) presented in this report, specifically exclude any subsurface mineral rights. The assumption is made that the comparable sales utilized in this report excluded mineral rights and/or value attributed to mineral rights, unless otherwise stated in the Discussion/Analysis of Sales section(s).
- The proposed standards and guidelines provided to appraisers are a draft and have not been finalized. It is assumed these standards and guidelines provided are accurate and reliable. Should they differ upon being finalized, the value opinion contained herein could be subject to change.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis." ²

- None

² The Appraisal Foundation, USPAP, 2020-2021

Scope of Work

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

The scope of work of this assignment includes a feasibility analysis of lifting the homes 2+ feet above base flood elevation (plus any need for market driven exterior/interior refinish cost) versus demolition of the homes. The scope also includes an impact study of flood prone homes versus non-flood prone homes in order to apply an adjustment (if needed) to comparable homes from the market area that are not typically impaired by storm water or other flood issues.

Both a feasibility analysis and flood impact study are included within this report.

INTENDED USE OF REPORT

This appraisal is to be used for disposition of real estate by the City of Fort Worth, and no other use is permitted.

CLIENT

The client is the City of Fort Worth.

INTENDED USER OF REPORT

This appraisal is to be used by the City of Fort Worth, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

PURPOSE OF THE APPRAISALS

The purpose of this appraisal is to estimate the market value, as-is, of each subject property for disposition purposes. The as-is market value gives consideration to the disposition of the real estate with improvements as well as lot redevelopment with future restrictions.

REDEVELOPMENT

The purpose of this appraisal is also to be utilized in conjunction with the proposed Arlington Heights Redevelopment project. The project calls for redevelopment of 9 properties improved with single-family residences, which are identified as the subject properties of this report. These properties are prone to heavy flooding and the residences and other improvements are impacted this flooding. The proposed project identifies certain specific redevelopment standards set in place by the City of Fort Worth that are primarily intended to mitigate the drainage impacts to these residences. Specifically, the residences on these properties will need be raised up at least 2 feet or higher than the base flood elevation level.

The proposed redevelopment project will require the subject properties to conform various standards and guidelines. These standards and guidelines pertain primarily to lot re-platting, interim and final drainage condition plans, engineering studies regarding flood risk impacts, recording of historic structures, zoning, setbacks, scale, facades, garages, driveways, windows, roofs, and fences. Based upon conversations with the City of Fort Worth and the redevelopment guidelines for the subject, the new redevelopment standards and guidelines does not restrict additional square-footage to be added to the existing residences. Furthermore, the total building footprint can be modified and changed so long it is proven any changes in footprint does not aggravate flood risk to surrounding properties. An analysis considering the modification of the existing building footprints for the subject would require engineering studies to be conducted for each scenario in which a building footprint is modified. There are numerous different scenarios and possibilities in which the nine properties comprising the subject can be oriented for redevelopment, which would require a new engineering study for each scenario. This is outside of the scope of this assignment. As such, it is assumed the same existing footprint for each property will be required for any redevelopment. However, it is recognized additional square-footage can be achieved via a second story.

Design and redevelopment requirements along with conversations with the City of Fort Worth indicates any new development will must not displace storm water, drainage, and flooding any worse than the subject's current as-is condition. As such, significant dirt work or changes to the elevation of the subject site is not considered to be permissible.

Overall, the redevelopment requirements established are intended to restrict redevelopment to generally conforming with the existing development characteristics of the surrounding properties and neighborhood.

DEFINITION OF VALUE

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

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

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

INTEREST APPRAISED

The value estimated represents fee simple estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- assessor's records
- legal description

Extent to Which the Property is Inspected

An onsite inspection of each subject property was performed on July 11, 2022.

Type and Extent of the Data Researched

CBRE reviewed the following:

- expert cost report
- applicable tax data
- zoning requirements
- flood zone status
- demographics

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Land Area	Tarrant County public records
Floodplain	FEMA, City of Fort Worth flood map provided, and OneAddress (City of Fort Worth)
Zoning	City of Fort Worth
Improved Data	
Building Area	Onsite measurements
No. Bldgs.	Onsite inspection
Year Built/Developed	Tarrant County public records
Other	
Demographics	ESRI
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

For the purposes of this analysis, we have utilized the sales comparison approach (as improved) as the primary methodology in the valuation of the subject properties, as market participants rely primarily on this method. The cost approach is not considered applicable due to a lack of vacant land sales in the subject neighborhood resulting from the dense level of existing development. Market data indicates the primary buyers in the neighborhood are owner-occupants; therefore, the income capitalization approach is not considered relevant to this assignment. The exclusion of said approaches is not considered to impact the reliability of the value conclusions.

EXPOSURE/MARKETING TIME

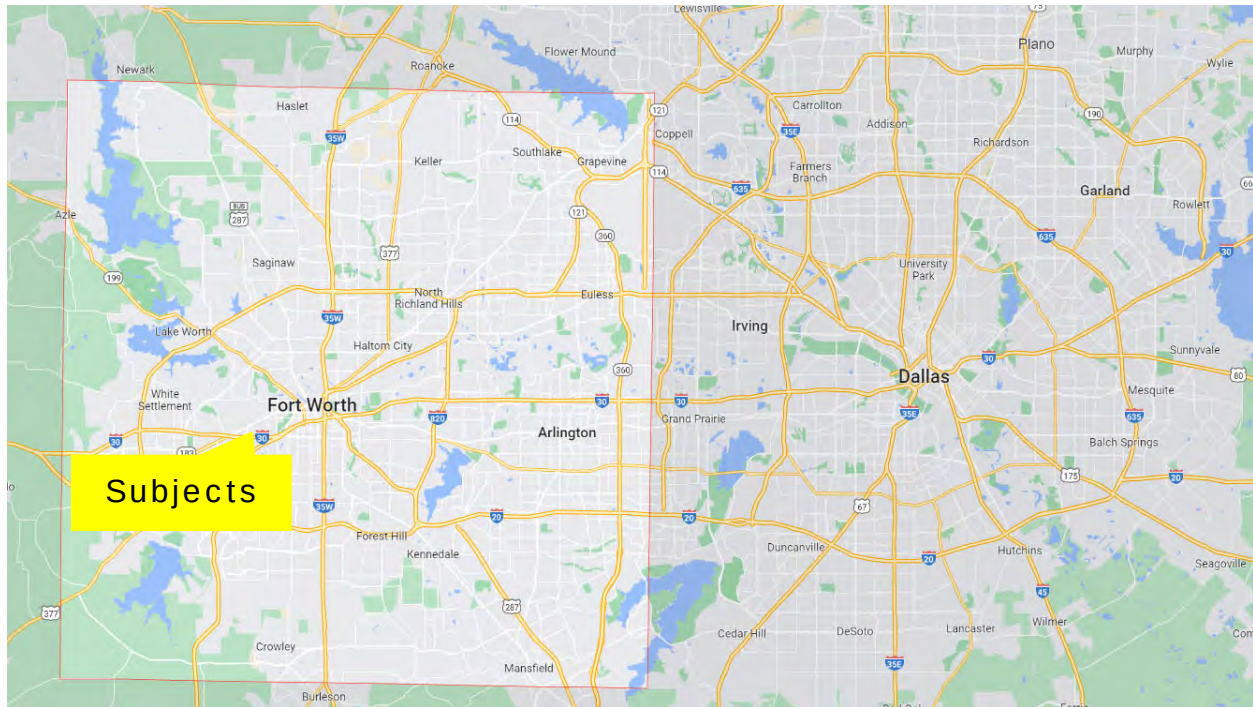
Current appraisal guidelines require an estimate of a reasonable time period in which the subject properties could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time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

- exposure periods for comparable sales; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA		
Investment Type	Exposure/Mktg. (Months)	Average
CBRE Exposure Time Estimate	0 - 3 Mo	1 Mo
CBRE Marketing Period Estimate	0 - 3 Mo	1 Mo
Source: CBRE National Investor Survey		

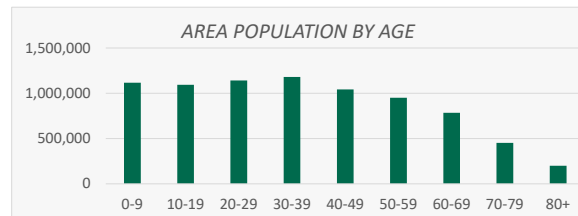
Area Analysis



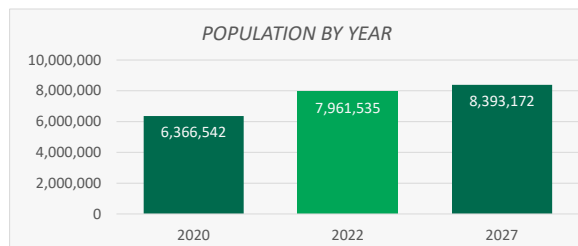
The subjects are located in the Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 7,961,535 and a median age of 35, with the largest population group in the 30-39 age range and the smallest population the in 80+ age range.



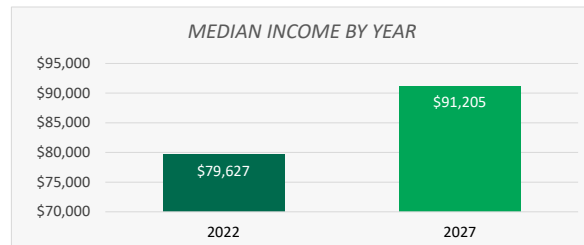
Population has increased by 1,594,993 since 2020, reflecting an increase of 4.6%. Population is projected to increase by an additional 431,637 by 2027, reflecting 1.1% population growth.



Compiled by CBRE; Source: Esri

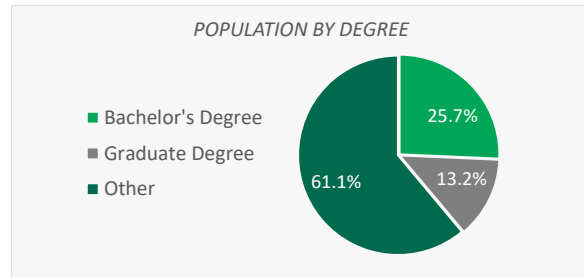
INCOME

The area features an average household income of \$112,622 and a median household income of \$79,627. Over the next five years, median household income is expected to increase by 14.5%, or \$2,316 per annum.

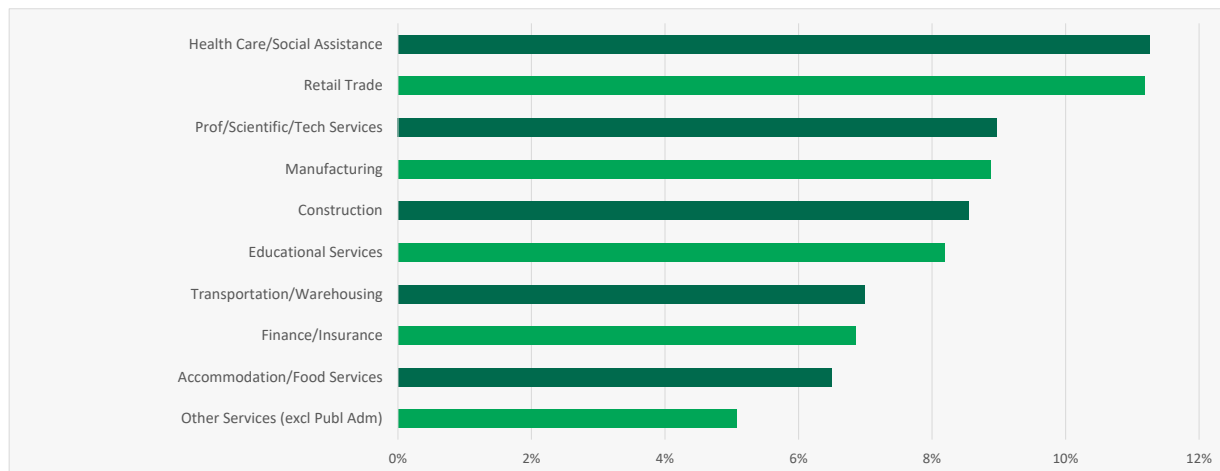


EDUCATION

A total of 38.9% of individuals over the age of 24 have a college degree, with 25.7% holding a bachelor's degree and 13.2% holding a graduate degree.



EMPLOYMENT

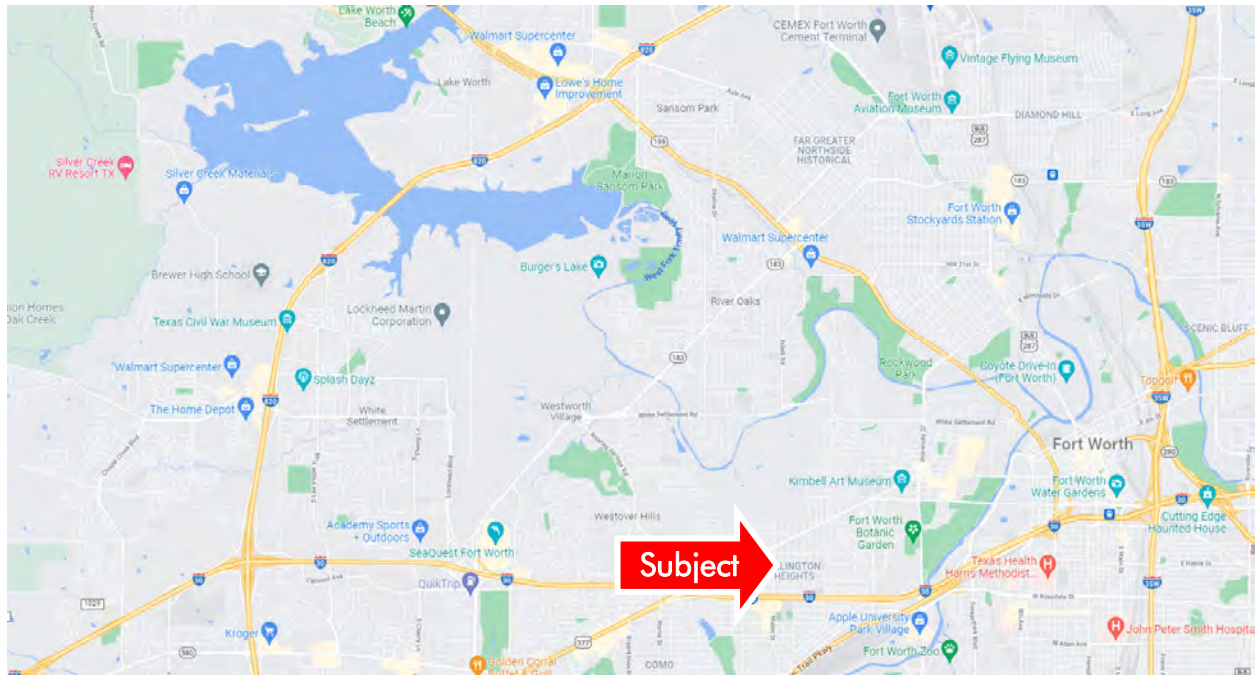


The area includes a total of 4,058,461 employees and has a 4.1% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Prof/Scientific/Tech Services, which represent a combined total of 31% of the population.

Compiled by CBRE; Source: Esri

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

Neighborhood Analysis



LOCATION

The subjects are located in the city of Fort Worth and is considered a suburban location. The city of Fort Worth is situated in southwest Tarrant County. The neighborhood is approximately 3 miles west of the Fort Worth Central Business District and approximately 35 miles west of the Dallas Central Business District. The neighborhood is known as Arlington Heights, generally west of the Cultural District and the Medical District.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

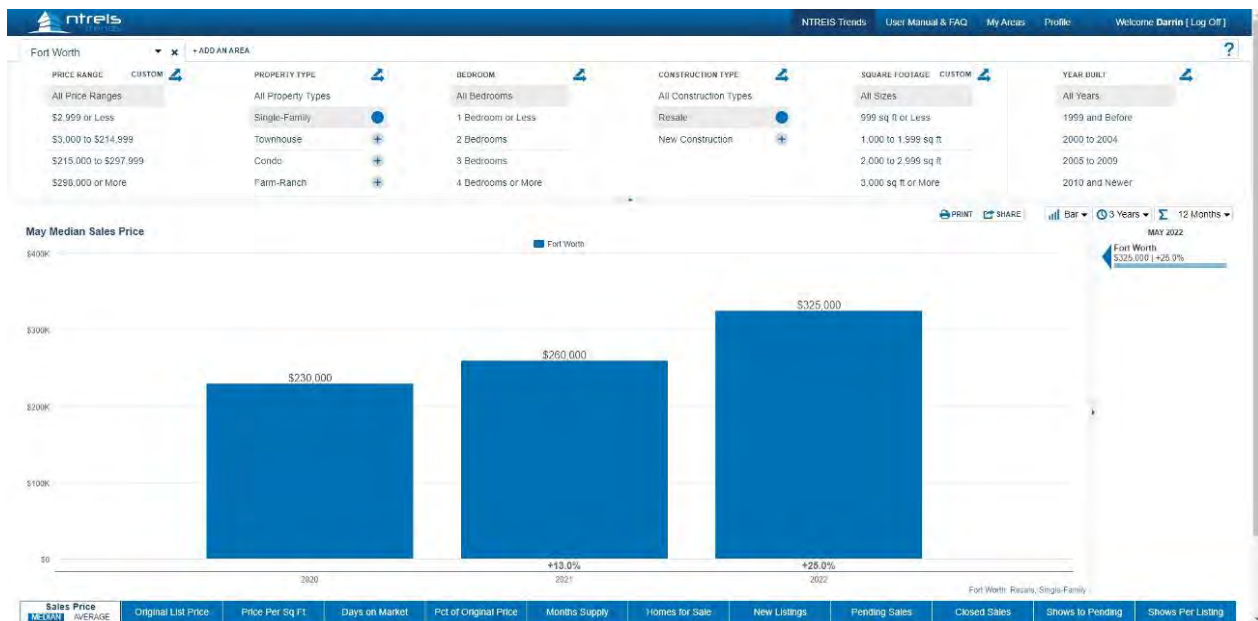
NEIGHBORHOOD CHARACTERISTICS		
Location:	(urban, suburban, rural)	Suburban
Built-Up:	(>75%, 25-50%, <25%)	Over 75%
Growth Rate / Change:	(rapid, stable, slow)	Stable
Change in Present Land Use:	(not likely, likely*, taking place*)	Not Likely
Neighborhood Boundaries		
North:	Camp Bowie Boulevard	
South:	Interstate Highway 30	
East:	University Drive	
West:	Horne Street	
Source: CBRE		

NEIGHBORHOOD HOUSING TRENDS

The following table presents housing trends within the subject neighborhood:

NEIGHBORHOOD HOUSING TRENDS			
Property Values:	(increasing, stable, declining)	Increasing	
Demand/Supply:	(shortage, in balance, oversupply)	Shortage	
Marketing Time:	(< 3 months, 3-6 months, > 6 months)	< 3 Months	
	Low	High	Median
Price (\$000's):	\$300,000	\$1,500,000	\$450,000
Year Built	1920	2015	1950
Source: CBRE			

Over recent years, residential demand within the subject's area and Dallas-Fort Worth Metroplex has increased dramatically. There is a current lack in supply within the DFW MSA, which has resulted in significant increases in residential prices and values. The following table depicts single-family residential resale prices within the Fort Worth area from May 2020 to May 2022 (most recent available) and is representative of a rolling 12-month period. The information depicts an approximately 25% total increase in residential prices and values over the past two years. This data was provided via NTREIS.



Residential prices within the neighborhood surrounding the immediate vicinity of the subject are toward the mid to upper end of the range of value for the general Fort Worth area. Conversations with market participants indicates demand is high for properties within this price range.

LAND USE

Land uses within the subject neighborhood consist of a mixture of residential and commercial development. The immediate area surrounding the subject consists primarily of residential uses. The majority of the subject’s neighborhood has been built-out and larger tracts of available land are scarce.

AREA DEMAND GENERATORS

Land uses within the subject neighborhood consist of a variety of largely mixed uses, with scattered pockets of residential homes and older single-use properties. The immediate area surrounding the subject is an established area of development, with most new development occurring as infill or renovations of existing properties. The subject neighborhood is best characterized as being comprised primarily of residential uses with various commercial uses, with the majority of commercial development occurring along highway corridors and primary neighborhood carriers.

Primary characteristics of the neighborhood are as follow:

Neighborhood Type:	Urban
Major North South Streets:	Forest Park Boulevard, University Drive, Montgomery Street, Camp Bowie Boulevard, Roaring Springs Road
Major East/West Streets:	Interstate Highway 30, West 7 th Street, West Lancaster Avenue, White Settlement Road, Jacksboro Highway, North Henderson Street
% Built Out:	95%+
Lifecycle:	Some Growth, Limited because of land availability
Location of Growth:	Infill and redevelopment

A tourist attraction in the area is the West 7th Bridges that span over the Trinity River. The bridge is one of the main connections between downtown Fort Worth and the Cultural District. The bridge was dedicated in November of 2013. It features 12 pre-cast concrete arches with cables between the top and bottom chords. These arches were cast on the ground within the current Left Bank Development site and then trucked a couple of blocks to the river crossing. The bridge is 30 feet wider than the old one and allows pedestrian and bicycle access on each side of four traffic lanes⁶.

⁶ <http://www.fortwortharchitecture.com/7thstbridge.htm>

GROWTH PATTERNS

Area Demand Generators

The Cultural District benefits from its proximity to Downtown Fort Worth, the Near SouthSide (Fort Worth Medical District), and central location in the metroplex. The area's name, The Cultural District, refers to the museums and community spaces that anchor the area:

- **Kimbell Art Museum:** founded in 1965, the Kimbell Art Museum is located at 3333 Camp Bowie Boulevard and is referred to as "*America's best small museum*." The museum's holdings range in period from antiquity to the 20th century, including masterpieces from Fra Angelico and Caravaggio to Cézanne and Matisse. The museum is one of the only institutions in the Southwest with a substantial collection of Asian arts and has also assembled small but select groups of Mesoamerican and African pieces as well as Mediterranean antiquities. Since its opening in 1972, the Kimbell Art Museum has won acclaim for its classic modern building designed by architect Louis Kahn. Kahn's innovative use of natural light and subtle articulation of space and materials enhance the experience of the art. The building is widely regarded as one of the most outstanding modern public art-gallery facilities in the world.
- **Modern Art Museum of Fort Worth:** located at 3200 Darnell Street and is considered the oldest art museum in Texas. The museum focuses on modern and contemporary art, including paintings, sculpture, works on paper and international contemporary photography. The Modern Art Museum exhibits works from its extensive 3,000-piece collection, in addition to special traveling exhibitions.
- **Amon Carter Museum of American Art:** Fort Worth publisher and philanthropist Amon G. Carter, Sr. (1879-1955), founded the Amon Carter Museum to house his collection of paintings and sculpture by Frederic Remington and Charles M. Russell. Since its opening in 1961, the Museum (at 3501 Camp Bowie) has broadened the scope of its collection by adding outstanding works of 19th and 20th century American art. The Amon Carter Museum houses a collection of over 300,000 objects, including paintings, sculpture and prints, as well as one of the finest collections of American photographs. The Museum's collections, exhibitions, public programs and publications support the study and appreciation of American art. The Museum boasts one of the most active art museum publishing programs in the country. Since 1962, the museum has published over 100 books, both independently and in conjunction with major publishers.
- **Will Rogers Memorial Center:** a multi-purpose entertainment complex spread over 85 acres in the heart of the Fort Worth Cultural District. Owned by the City of Fort Worth, the Will Rogers Coliseum and Auditorium generates more than \$200 million to the local economy and welcomes more than 2.5 million visitors to a variety of events each year. This facility was built in 1936. The Will Rogers Coliseum was the first domed structure of

its kind worldwide. Home to the Fort Worth Stock Show and Rodeo, the Will Rogers Coliseum provides permanent seating for nearly 5,700 spectators and can accommodate nearly 7,000 when offering seating on the arena floor.

- **Dickies Arena:** started construction in 2014, this facility is a result of a partnership between the City of Fort Worth, Tarrant County, the State of Texas and a group of private-sector participants. The venue hosted a public ribbon cutting in October 2019 and its first event held was a Twenty One Pilots concert in November 2019. It consists of 14,000 seats and is located adjacent to the Will Rogers Memorial Center. This arena is home to concerts, sports and community events, as well as the Fort Worth Stock Show rodeo performances.
- **Fort Worth Botanic Garden:** spans over 110 acres and is home to more than 2,500 species of plants. Established in 1934, it is considered the oldest major botanic garden in Texas. It features a 10,000-square-foot Conservatory and the Botanical Research Institute of Texas. Its most popular areas are The Fuller, Rose and Japanese Gardens.
- **Trinity Park:** 252 acres of nature, hiking and biking paths, a duck pond, large playgrounds and a miniature train that's been running since 1959.
- Other attractions in the subject area include National Cowgirl Museum & Hall of Fame, Fort Worth Museum of Science and History, Cattle Raisers Museum.

NEIGHBORHOOD ACCESS

Primary access to the subject neighborhood is provided by Interstate Highways 30 and 35W, with additional access provided by Highways 199 and 280. Interstate Highway 30 is a variable width right of way, traversing the neighborhood in an east-west direction. This arterial connects the subject neighborhood with the City of Dallas to the east, and the City of Abilene to the west. Interstate Highway 35W traverses the neighborhood in a north/south direction, providing access to the Cities of Waco and Austin to the south, and the City of Denton to the north. The commute to the Dallas Central Business District is about thirty minutes, while the drive to the City of Arlington is about fifteen minutes. The Dallas/Fort Worth International Airport is approximately twenty minutes northeast of the subject.

The Fort Worth Intermodal Transportation Center (ITC) is a Trinity Railway Express commuter rail and Amtrak intercity rail station located at the corner of 9th and Jones Streets, on the northeast side of downtown Fort Worth. Trinity Metro's TEXRail is a new 27-mile commuter rail line that extends from downtown Fort Worth, through North Richland Hills and Grapevine, and into DFW International Airport's Terminal B. This line began service in January 2019 and saw 82,000+ rides in the first 18 days of service. In March 2020, U.S. Representative Kay Granger reported that the federal government authorized Trinity Metro to use the remaining funds approved for the

initial 27-mile stretch to extend the line an additional 2.1 miles to a new station on the Near Southside near Baylor Scott & White All Saints Medical Center⁷.

The Chisholm Trail Parkway (formerly Southwest Parkway) is a 27.6-mile toll road that extends from downtown Fort Worth south to Cleburne. The project was a collaboration between the North Texas Tollway Authority (NTTA), Texas Department of Transportation (TxDOT), the North Central Texas Council of Governments (NCTCOG), Tarrant and Johnson counties, the cities of Fort Worth, Burleson and Cleburne, Fort Worth and Western Railroad (FWWR) and Union Pacific Railroad (UPRR). The entire corridor has been developed and is currently open to traffic and greatly increases the connectivity to the Fort Worth CBD for residents in south Tarrant and north Johnson Counties.

DEMOGRAPHICS

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

SELECTED NEIGHBORHOOD DEMOGRAPHICS					
2201 – 2221 Western Avenue & 2212 – 2300 Carleton Avenue Fort Worth, Texas 76102	1 Mile Radius	3 Mile Radius	5 Mile Radius	Dallas-Fort Worth- Arlington, TX Metropolitan Statistical Area	Tarrant County
Population					
2027 Total Population	11,666	95,468	285,753	8,393,172	2,252,183
2022 Total Population	11,787	93,145	279,170	7,961,535	2,175,474
2010 Total Population	11,443	79,369	246,336	6,366,542	1,809,478
2000 Total Population	12,635	80,164	245,371	5,156,310	1,447,043
Annual Growth 2022 - 2027	-0.21%	0.49%	0.47%	1.06%	0.70%
Annual Growth 2010 - 2022	0.25%	1.34%	1.05%	1.88%	1.55%
Annual Growth 2000 - 2010	-0.99%	-0.10%	0.04%	2.13%	2.26%
Households					
2027 Total Households	5,579	42,692	110,585	3,031,792	810,756
2022 Total Households	5,632	41,527	107,510	2,877,711	783,782
2010 Total Households	5,556	34,669	93,095	2,296,410	657,291
2000 Total Households	5,875	33,714	91,447	1,879,000	534,233
Annual Growth 2022 - 2027	-0.19%	0.55%	0.57%	1.05%	0.68%
Annual Growth 2010 - 2022	0.11%	1.52%	1.21%	1.90%	1.48%
Annual Growth 2000 - 2010	-0.56%	0.28%	0.18%	2.03%	2.09%
Income					
2022 Median Household Income	\$85,485	\$75,575	\$59,360	\$79,627	\$76,329
2022 Average Household Income	\$126,457	\$115,981	\$93,171	\$112,622	\$106,580
2022 Per Capita Income	\$60,509	\$51,978	\$36,588	\$40,768	\$38,514
2022 Pop 25+ College Graduate:	5,044	32,763	62,303	2,033,487	507,475
Age 25+ Percent College Graduates	57.2%	51.5%	34.3%	38.9%	35.8%
Source: ESRI					

⁷ <https://fortworthtexas.gov/news/2020/03/Trinity-Metro-Extension-Funding/>

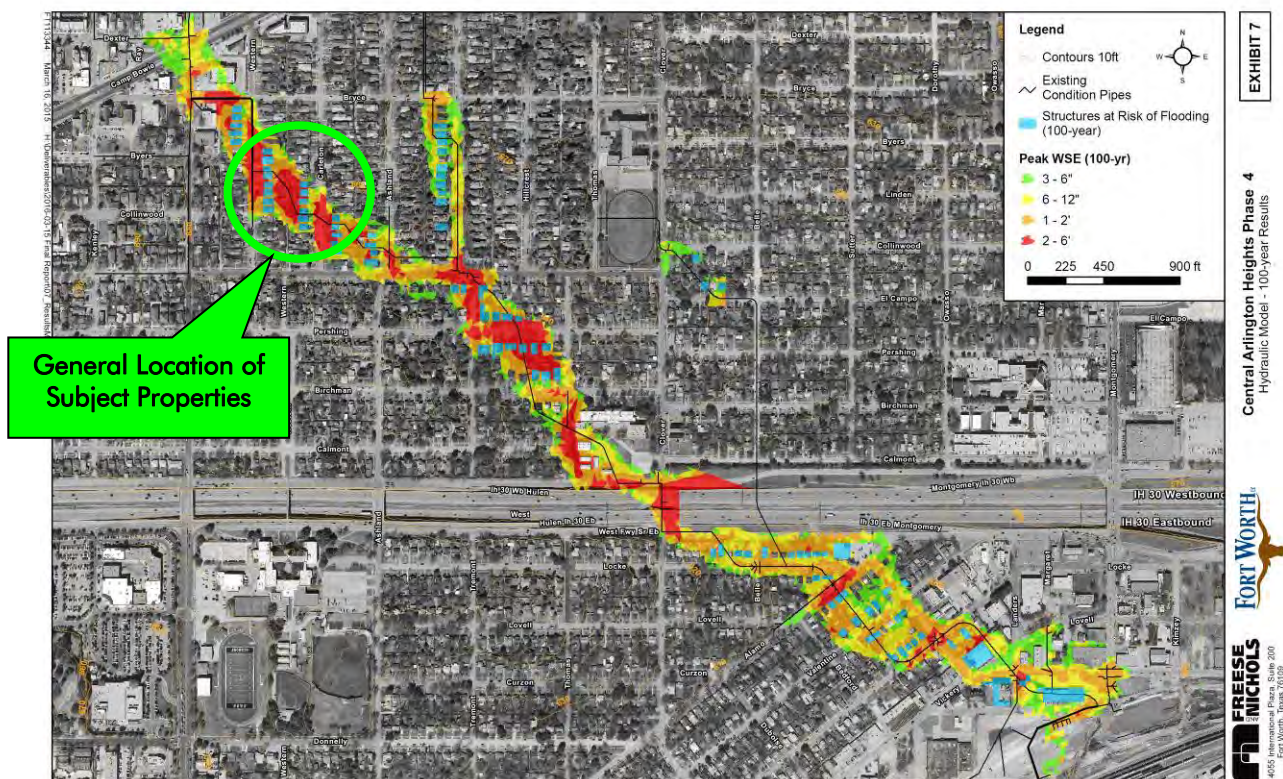
CONCLUSION

The subject properties conform to surrounding neighborhood infrastructure and support services. The population within the subject's neighborhood has shown positive growth since 2010 and is projected to exhibit stable growth over the next several years. The subject neighborhood is nearly fully developed. The primary uses within the neighborhood are residential in nature. Further, residential demand within the area is high, and there is currently a lack of adequate supply. Given the foreseeable increases in population growth for the area and the stable demand for residential uses, values are expected to increase in the foreseeable future.

Residential Flooding & Drainage Impact Study

ARLINGTON HEIGHTS NEIGHBORHOOD – FORT WORTH, TX

The Arlington Heights neighborhood and surrounding market exhibits areas prone to flooding due to heavy stormwater flowage and runoff. These areas are identified by FEMA as being situated within moderate to low-risk areas (Zone X shaded & unshaded) and are located outside of FEMA high-risk areas (Zones A & AE). The City of Fort Worth has identified the flood prone areas to be Potential High Water Areas (PHWA), which are areas that are prone to flooding and are not necessarily located within regulatory floodplains. The following exhibit depicts the areas identified as being prone to flooding and runoff within the Arlington Heights neighborhood. This exhibit was developed by Freese and Nichols and is provided by the City of Fort Worth.



CURRENT & HISTORICAL IMPACTS

The Arlington Heights neighborhood is comprised of predominantly single-family residences being older in age of construction with many homes being constructed anywhere from around 1920 – 1965. Since the time of the original development of this neighborhood, surrounding areas have grown and development has increased over time, which has impacted the stormwater flowage within the area over the years. Within the last several decades, several events resulting in high precipitation and water runoff has impacted the Arlington Heights neighborhood and properties situated within Potential High-Water Areas. These events have resulted in multiple properties, streets, sidewalks, yards, etc. to become flooded with standing water being several feet high in certain areas. It is typical for properties within this neighborhood have elevated yards being several feet higher than the roadway. While this design helps accommodate drainage, it is not fully preventative of all flooding events. Research within the market area and information provided by local officials indicates multiple properties and residences have been impacted significantly by high-flooding events that have occurred over previous years. Within the last decade, multiple high-flooding events have impacted various properties and residences in the Arlington Heights neighborhood in which several feet of standing and fast-flowing water have engulfed entire yards and water levels have come up several feet high on the sides of residences and other various buildings including garages, backhouses, etc. These high-flooding events resulted in damages to multiple houses, garages, backhouses, and other significant improvements on various properties. In some instances, houses and other structures experienced foundation impacts and flooding within interior areas resulting in significant water damage. Significant renovations and repairs were warranted in these scenarios, which can often be costly and extensive.

While these high-flooding events are generally infrequent, many local market participants, homeowners, and residents are aware of the flooding that occurs within this neighborhood. However, conversations with various buyers and market participants indicates many buyers and sellers are unaware of any flooding problems nor the severity of high-flooding events in the neighborhood. This is reportedly due to the properties within the neighborhood being located outside of FEMA floodplain areas and are identified as being in an area of low risk. As a result, information regarding any flooding or drainage problems on a property is often only reported or disclosed by the seller and their agent. Many sellers are often unaware of any flooding and drainage issues as it is often only observed during a high-flooding event. Furthermore, perceived impacts are often subjective in nature as each owner, buyer, seller, etc. exhibit different risk tolerances and opinions.

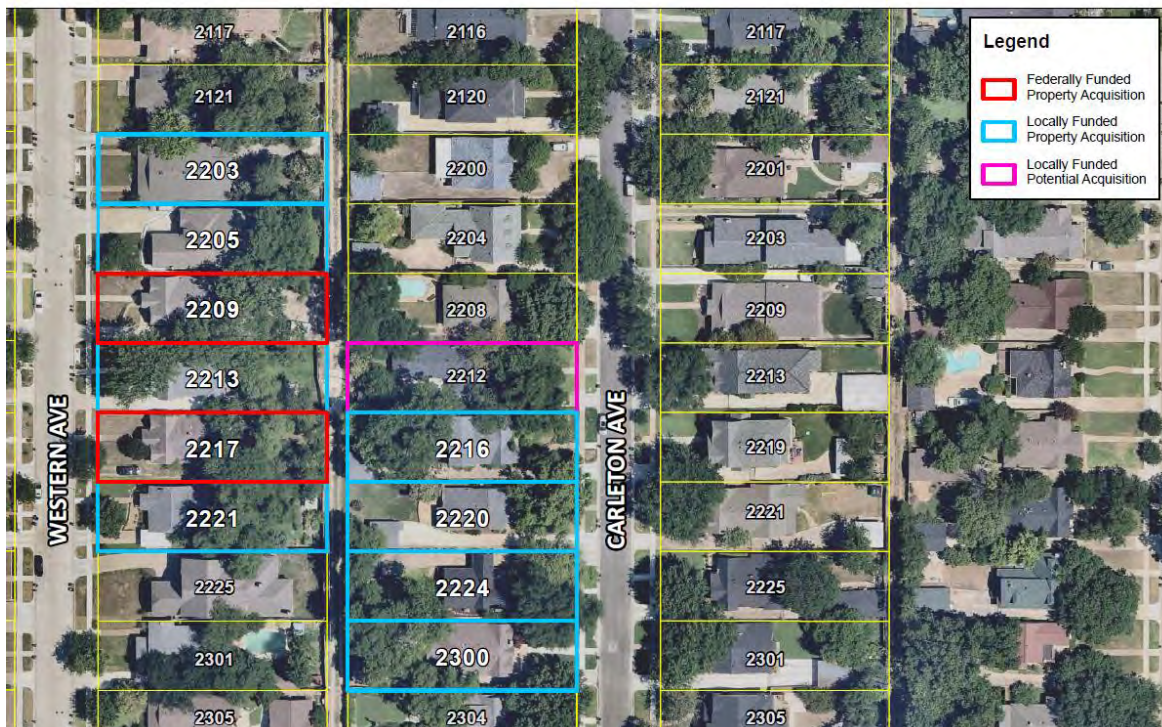
MARKET PERCEPTION (VALUE IMPACTS)

Given the Arlington Heights neighborhood is not located within a FEMA Flood Zone designated as an area of high-risk (Zones A & AE), many market participants are either unaware of the neighborhoods flooding problems or do not view it as a significant impact to a property. Other participants exhibit different perceptions and opinions on its impacts. Although opinions vary, the theory a residence prone to heavy flooding compared to another residence not prone to flooding is likely superior, all things considered equal. Based upon this premise, the impact on value from heavy flooding on residential properties was investigated. Several methods were considered to determine the impact (if any) of heavy flooding, including appraiser estimation (anecdotal data), market participant surveys, and paired sales analysis. The results of our findings and analysis are presented in the following sections.

Anecdotal Data & Market Participant Surveys

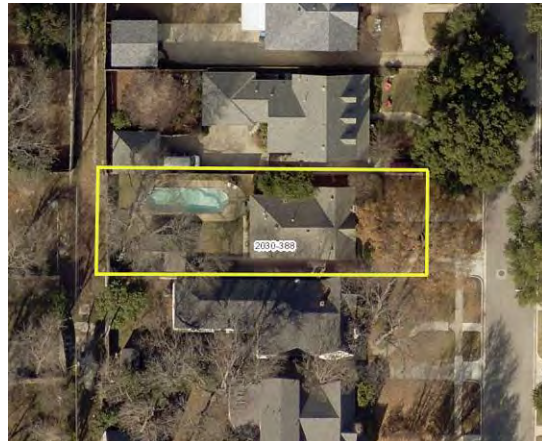
2203 – 2221 WESTERN AVE & 2212 – 2300 CARLETON AVE, FORT WORTH, TX

The following properties are single-family residences located along Western Ave and Carleton Ave within the Arlington Heights neighborhood. These properties are located within an area exhibiting heavy flooding and runoff, which impacted multiple residences and improvements on the properties. The flooding was reportedly identified as significant detriment to these properties, their use, and was indicated severe enough to justify the purchase of the properties via federal funding or local governmental funding. As such, the flooding and drainage impacts on these properties are considered to impact their overall marketability. It is recognized several of the properties identified are the subject properties of this report.



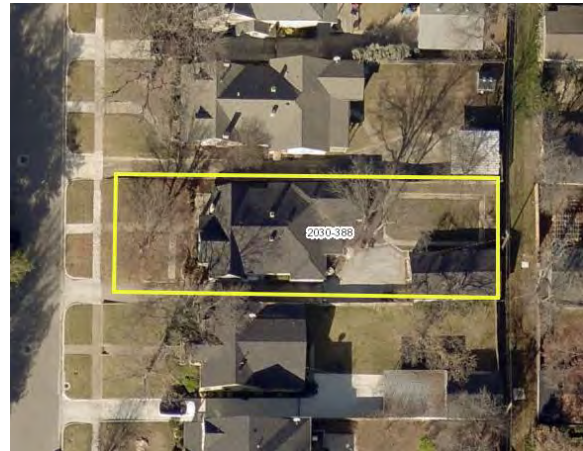
2208 CARLETON AVE, FORT WORTH, TX

The following property is located along the west side of Carleton Ave within the Arlington Heights neighborhood. The property owner, Carrie Richards, was interviewed and indicated she had purchased the property in April of 2022 for a reported sale price of \$377,000. The site is approximately 0.189 acres in size and is improved with an approximately 1,368-square-foot single-family residence built in 1926 with 3 bedrooms, 2 bathrooms, and a 1-car detached garage. The property contains an in-ground pool in the backyard and is in average overall condition. The buyer reported she was unaware of any flooding issues when she purchased the property and indicated neither her agent nor the listing party indicated any issues. After she had purchased the property, a downfall of several inches of rain resulted in flooding in the backyard and impacted the detached garage and in-ground pool. She reportedly had intentions to convert the garage into a detached apartment at the time of sale; however, the flooding is reportedly severe enough that it is no longer feasible. The buyer went on to mention she would have never purchased the property had she known about the flooding issues and indicated many owners in the neighborhood were also unaware of any issues prior to purchasing their properties. The owner is reportedly taking legal action against the agent(s) involved in the transaction for failing to disclose the flood risk information. Based upon the preceding information, it is inferred the flood-prone status of the property would impact its marketability assuming both parties were knowledgeable.



2225 CARLETON AVE, FORT WORTH, TX

The following property is located along the east side of Carleton Ave within the Arlington Heights neighborhood. The previous property owner, Andy Sherwood, was interviewed and indicated he had purchased the property in November of 2008 for a reported sale price of \$287,000. The site is approximately 0.189 acres in size and is improved with an approximately 2,086-square-foot single-family residence built in 1928 with 3 bedrooms, 2 bathrooms, and a 2-car detached garage. The buyer reported he was unaware of any flooding issues when he purchased the property in 2008 and indicated neither his agent nor the listing party indicated any issues. After he had purchased the property, a heavy flooding event occurred and reportedly filled the street and washed away a parked car. The flooding reached all the way up to the front yard and prevented access to and from the site; however, it never reached the house throughout his residency. The owner remained in the house until 2014 when he decided to move for work and sold it for a reported sale price of \$335,000. The knowledge and information regarding the drainage on the property was reportedly disclosed at the time of the 2014 sale. He went on to indicate the sale price was in-line with market norms at the time (2014) and the property brought no discount due to the flooding issues. According to Mr. Sherwood, the property is located outside of FEMA floodplain boundaries and extensive insurance was not required for the property nor did it impact the financing for the purchase of the property. Based upon the preceding information, the flood-prone status of the property did not impact its value or marketability.



2224 CARLETON AVE, FORT WORTH, TX

The following property is located along the west side of Carleton Ave within the Arlington Heights neighborhood. The previous property owner, Emma Goode Gardner, was interviewed and indicated she had purchased the property in January of 2009 for a reported sale price of \$235,000. The site is approximately 0.189 acres in size and is improved with an approximately 1,153-square-foot single-family residence built in 1934 with 2 bedrooms, 1 bathroom, and a 1-car detached garage. The buyer reported all parties were unaware of any flooding issues when she purchased the property in 2009 and observed no indications of flooding at the time of sale. After she had purchased the property, heavy flooding events occurred and reportedly reached all the way up to the front yard and driveway, but it never reached the house throughout her residency. She went on to indicate all other properties around her did experience significant flooding impacts. The owner decided to remain in the house until 2017 when she moved for reasons unrelated to the property and sold it for a reported sale price of \$295,000 to Pamela Blackwood Ray. Ms. Goode is an active realtor in the market and indicated she thought both sale prices were in-line with market norms at their times of sale. Furthermore, she indicated she disclosed her knowledge regarding the drainage on the property at the time of sale. The property brought no discount due to flooding issues. Based upon the preceding information, the flood-prone status of the property did not impact its value or marketability. It is noted this is not the sale of the property to the City of Fort Worth and is considered an arm's-length transaction.



2220 CARLETON AVE, FORT WORTH, TX

The following property is located along the west side of Carleton Ave within the Arlington Heights neighborhood. The listing agent, Emma Goode Gardner, was interviewed and indicated she represented the seller of this transaction in 2017. The site is approximately 0.189 acres in size and is improved with an approximately 1,372-square-foot single-family residence built in 1942 with 2 bedrooms, 2 bathrooms, and a 1-car detached garage. The property was reportedly known to be impacted by drainage and the residence was prone to flooding. The listing agent reportedly disclosed all of these facts and information when she marketed and sold the property. The property was listed on the market at an asking price of \$336,000 and sold within 3 days for \$334,000. The buyers presented no concerns about the flooding impacts at the time of sale. The sale was in-line with market norms at the time of sale and brought no discount due to flooding issues. Based upon the preceding information, the flood-prone status of the property did not impact its value or marketability. It is noted this is not the sale of the property to the City of Fort Worth and is considered an arm's-length transaction.



2212 CARLETON AVE, FORT WORTH, TX

The following property is located along the west side of Carleton Ave within the Arlington Heights neighborhood. The listing agent, John Zimmerman, was interviewed and indicated he represented the seller of this listing in 2016 and 2017. The site is approximately 0.189 acres in size and is improved with an approximately 2,415-square-foot single-family residence built in 1925 with 4 bedrooms, 2.5 bathrooms, and a 1-car detached carport. The residence was renovated in 2013 and listed on the market on 6/24/2016 at an original list price of \$499,000, which was later reduced to \$429,900 (an approximately 14% reduction in price). The property spent 286 days on the market and did not sell. The listing was cancelled at that time and the house was fully remodeled in 2017 and relisted on the market by the same agent on 9/22/2017. At the time, the original list price was \$559,000 and was later reduced to \$499,000 (an approximately 11% reduction in price). The property sat on the market for 239 days and did not sell. The listing was cancelled again at that time. According to the listing agent, the flood prone status of the property was a large reason they had trouble selling the property. He did not recall any other details regarding the property. Based upon the preceding information, the flood-prone status of the property significantly impacted its marketability. Additionally, the recent remodeling and good condition of the house appeared to have little to no impact on the property's marketability.



FEMA FLOOD ENCUMBERED RESIDENCES – FORT WORTH, TX

Given the Arlington Heights neighborhood contains no areas designated by FEMA to be high-risk zones (Zones A & AE), flooding and drainage problems within the neighborhood are not well publicized. Market participants can frequently be uninformed and as a result, consideration to the impacts flooding can have on value is often not reflected within market transactions. To recognize the impact (if any) from flooding and drainage, both parties need to be well informed having acknowledged the potential impacts for a flood prone property. As such, research was conducted for properties situated within areas encumbered by FEMA Flood Zone AE. This encumbrance is often well-known prior to the sale of a property due to flood insurance requirements and is frequently disclosed when a property is marketed and sold. Several neighborhoods within the Fort Worth area containing residences located within significant flood prone areas were identified. These neighborhoods contained sufficient sale and transaction data of properties located within the flood encumbered areas, which were researched to adequately determine any significant impacts. The following neighborhoods selected were:

- Colonial / Tanglewood – Areas of FEMA Floodplain (Zone AE)
- Southern Heights South – Areas of FEMA Floodplain (Zone AE)
- Brookside Annex – Areas of FEMA Floodplain & Floodway (Zone AE)



Transactions and listings of properties located within the areas of FEMA Flood Zone AE were researched and analyzed for each neighborhood respectively. Multiple transactions and sales from within these datasets indicated higher spreads between list price and close price along with atypical prolonged marketing periods. These datapoints were identified and researched further to determine if there was any impact recognized due to flooding or drainage. However, conversations with parties involved with the transactions all indicated other various factors was the result of any perceived sale price discounts or prolonged marketing periods. All participants indicated the flood encumbrances on these properties had no significant impact on their price or marketing period.

Overall, the transactions researched indicated there to be no significant discount in sale price nor atypical prolonged marketing periods as a result of their flood encumbrances. Lastly, as a back-check, these sales and transactions were compared to generally similar properties and transactions within their respective neighborhoods located outside of FEMA Floodplain areas, which indicated no substantive differences indicating impacts from flood and drainage to be generally nominal.

BROKER & AGENT COMMENTARY – FORT WORTH, TX

While conducting research, market participants were interviewed regarding flood prone properties. Frequently, market participants provide accurate insight into local market norms and perceptions. Their opinions and experiences within the market can often provide valuable local knowledge, which would otherwise be unattainable through various alternative data sources. Several participants provided reliable insight and opinions regarding the effects of homes prone to flooding; however, none could provide substantial data supporting their opinions. The following participants included were considered to be more experienced and knowledgeable regarding flood and drainage impacts.

PARTICIPANT	COMPANY	COMMENTS
Kelly Wilson Agent	Wilco, Realtors	Has been acting as an agent in Fort Worth for over 20 years and has yet to see a transaction of a residential property significantly impacted by floodplain or drainage. Flood insurance is only concern of buyer and the cost to obtain has a nominal impact to the sale price. Indicated heavy-flooding events that result in damage to a property occur so infrequently, people don't really care about flood encumbrances.
Joseph Berkes Agent	WilliamsTrew	He is familiar with the Western Ave and Carleton Ave area. Fully aware of drainage challenges. Indicated he knew of several properties in the area that were impacted by flood/drainage, which resulted in difficulties trying to sell them. Thinks that flooding and drainage has an impact on value/price. Could not quantify a discount.

Summary of Anecdotal Data & Market Participants Surveys

The impacts to the properties presented varied across the board. Some properties experienced no impact resulting from potential flooding and drainage impacts while others exhibited impacts in marketability. While no impacts or discounts to sale price were observed in the transactions presented, multiple datapoints observed indicate a difficulty in the ability to market and sell these types of flood impacted properties. Although the property did not end up selling, 2212 Carleton Ave experienced multiple price reductions throughout its marketing period and is indicative of impacts resulting from diminished marketability. Conversations with market participants resulted in varying opinions and perspectives regarding impacts to flood prone properties. This type of behavior agrees with many market participants opinion that every buyer or seller has differing opinions and preferences, which results in perceived impacts resulting from a flood prone property to vary widely and differ. In consideration some of the properties presented experienced an impact resulting from flooding and drainage problems, a property prone to flooding would be expected to experience some impact, even if marginally so.

Paired Sales Analysis

Based upon our review of anecdotal data, conversations with market participants, and other research data points, it is determined a property prone to heavy flooding would exhibit an impact. Further research was conducted to attempt to determine and quantify the degree and severity of an impact due to flooding. Largely, our research yielded no substantiative results with various exceptions. The following data presented was considered to be the most substantiative and reliable information available to derive and quantify an impact on value due to flooding. The analysis utilized in the following section is conducted utilizing paired sales analysis. Through this analysis, a characteristic/feature for a property and/or transaction is isolated by comparing the property/transaction to other comparable properties with similar characteristics/features except the one being isolated. Ideally, utilizing comparables exhibiting identical characteristics in every regard except the isolated characteristic identified is most accurate and reliable. In this, scenario the flood prone status of the impacted sale is isolated to quantify the impacts resulting from its flood prone status. Research was conducted to identify transactions of properties most similar to the impacted sale and are utilized within this analysis.

2121 WESTERN AVENUE, FORT WORTH, TX

The following property is located along the east side of Western Ave within the Arlington Heights neighborhood. The listing agent, Dana Lang, was interviewed and indicated the sellers were planning on moving to a different city and by default decided to list and sell the property. The site is approximately 0.189 acres in size and is improved with an approximately 2,106-square-foot single-family residence built in 1923 with 3 bedrooms, 2 bathrooms, and a 1-car detached carport. The property was in fair to average condition at the time of sale with no significant items of deferred maintenance. According to the confirmation source, the property was located within an area prone to flooding; however, the residence on the property was reportedly located outside of this heavy flooding area and was never previously impacted by drainage. The front yard of the property reportedly experienced drainage and runoff but was considered nominal in regards to flooding impacts. The property adjacent to the south of 2121 Western Ave is a single-family residence constructed in 2012. The confirmation source indicated the adjacent property to the south experienced significant flooding problems and the owner was reportedly advised to not construct a new residence due to concerns about the impacts on the flooding and drainage in the area. At the time 2121 Western Ave was listed (2017), properties south and southeast of the adjacent newly constructed home reportedly experienced significant drainage and run off on their properties. Shortly after 2121 Western Ave was listed on the market, a local public news station covered and broadcasted a story regarding the drainage and flooding within the Western Ave and Carleton Ave area. Multiple property owners just to the south and southeast of 2121 Western Ave were interviewed, including the adjacent property owner to the south. The news story was reportedly geared towards the impacts the flooding has had on the properties and the impacts to the owners. The news story resulted in an impact to the public perception of the two roadways and nearly all potential buyers for any property listed on our around Western Ave and Carleton

Ave assumed there to be significant flooding and drainage. As such, many assumed any property listed was an indication of owners seeking to sell and get out of flood prone areas. While some listings may have had significant flooding and seller motivations, it was not the case for 2121 Western Ave and other listings around the property. Nevertheless, the news story impacted public perception severely enough to create a stigma regarding severe flooding for 2121 Western Ave, which lasted months into the future. Once this stigma was established, marketing the property became difficult. To increase marketing efforts, the listing agent reportedly held multiple open houses every weekend and increased showings in order to draw the largest pool of potential buyers. This went on for months and the property received no offers or interest. The confirmation source indicated at the time this was consistent with a majority of other listings within the area, which had also experienced impacts from the external public perception. As a result, most listings in the area never ended up selling. After several months of being listed on the market, the listing agent reportedly received interest for the property from an investor, who intended to remodel the house and attempt to flip it for profit. The investor ended up purchasing the property on 12/13/2017 for a reported total sale price of \$300,000, which was a reduction from the original listing price of \$375,000. In total, the property was reportedly listed on the market for 101 days. The confirmation source went on to indicate the reduction in pricing and prolonged marketing period was almost entirely due to the stigma regarding the flood prone nature of the area generated by the news report. The listing agent went on to add she thought the property would have easily sold for \$350,000 or even up to \$375,000 if not for external impacts, which would have reportedly been in-line with market norms at the time she originally listed it. While the property did not actually exhibit significant flooding and drainage problems, the public perception and stigma surrounding the properties along those streets is what ultimately impacted the property. Ultimately, these impacts are indicative of the effects that result from a property that is prone to severe flooding.

Therefore, this sale is analyzed in the following section to attempt to adequately derive and quantify an impact resulting from a property exhibiting heavy flooding and drainage. The following sale grid presents the paired sales analysis conducted. The most comparable sales that were able to be identified are utilized herein.

PAIRED SALES ANALYSIS - SALES ADJUSTMENT GRID				
	Impacted Sale	Comp No. 1	Comp No. 2	Comp No. 3
Grantor				
Grantee				
Date of Sale	12/13/17	12/1/17	8/25/17	5/12/17
Address	2121 Western Ave	2200 Ashland	2100 Carleton	2101 Carleton
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	1923	1929	1964	1925
GBA (SF)	2,106	1,654	1,651	1,700
Beds/Baths	3 Bed / 2 Bath	2 Bed / 2 Bath	3 Bed / 3 Bath	3 Bed / 2 Bath
Condition	Fair to Average	Average to Good	Good	Average to Good
Gross Acres	0.189	0.189	0.189	0.189
Gross Land Size SF	8,250	8,250	8,250	8,250
Actual Sale Price	\$300,000	\$364,900	\$429,000	\$375,000
Unit Price (Per SF)	\$142.45	\$220.62	\$259.84	\$220.59
Property Rights Conveyed				
Financing				
Conditions of Sale				
Market Conditions (Time)	8%	0%	2%	5%
Adjusted \$/SF	\$142.45	\$220.62	\$265.04	\$231.62
Location				
Size (SF)		-2%	-2%	-2%
Age/Condition		-5%	-10%	-5%
Quality of Construction				
Beds/Baths			-2%	
HVAC				
Parking		-2%	-2%	-2%
Extra Features				
Net Adjustment		-9%	-16%	-9%
Indicated Unit Value	\$142.45	\$200.76	\$222.63	\$210.77
Indicated Total Value	\$300,000	\$332,057	\$367,562	\$358,309
Indicated % Diff in Total Value		-9.65%	-18.38%	-16.27%
Estimated Total Value	\$300,000		\$350,000	
Estimated % Diff in Total Value			-14.29%	
Compiled by CBRE				

After making adjustments to Comps 1-3 for differences and similarities, their adjusted unit values are converted to total value figures for each sale. This is done primarily as a back-check to ensure per unit values agree with total values given the market often analyzes residential properties on a total purchase price basis. Based upon the calculations presented above, the impact to value resulting from a property being prone to heavy flooding ranges from approximately -9.65% to -18.38%. Based upon the total estimated unit value presented, we have estimated an approximately -14.29% impact in total sale price to be an appropriate discount for properties prone to heavy flooding and drainage. **For the purposes of this analysis, we have rounded this figure upwards to arrive at a discount adjustment of 15% for residential properties impacted by heavy flooding.**

Executive Summary – 2212 Carleton Ave

Property Name	Lot 10 - Archer		
Location	2212 Carleton Ave, Fort Worth, Tarrant County, TX 76107		
Client	City of Fort Worth - Property Management Department		
Highest and Best Use			
As If Vacant	Single-Family Residential		
As Improved	Single-Family Residential		
Property Rights Appraised	Fee Simple Estate		
Date of Report	September 1, 2022		
Date of Inspection	July 11, 2022		
Estimated Exposure Time	0 - 3 Mo		
Estimated Marketing Time	0 - 3 Mo		
Land Area	0.19 AC	8,250 SF	
Zoning	A-5: One-Family District		
Improvements			
Property Type	Single-Family Residence		
Number of Stories	1		
Gross Building Area	2,416 SF		
Number of Bedrooms	3		
Number of Bathrooms	2		
Year Built	1925	Renovated:	2017
Effective Age	15 Years		
Remaining Economic Life	45 Years		
Buyer Profile	Owner-User		

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	July 11, 2022	\$515,000

Compiled by CBRE

Aerial – 2212 Carleton Ave





Exterior – front elevation



Exterior – rear elevation



Interior – living area



Interior – dining area



Interior – kitchen



Interior – secondary bedroom



Interior – secondary bedroom



Interior – secondary bathroom



Interior – primary bedroom



Interior – primary bathroom



Interior – utility area



Exterior – detached carport

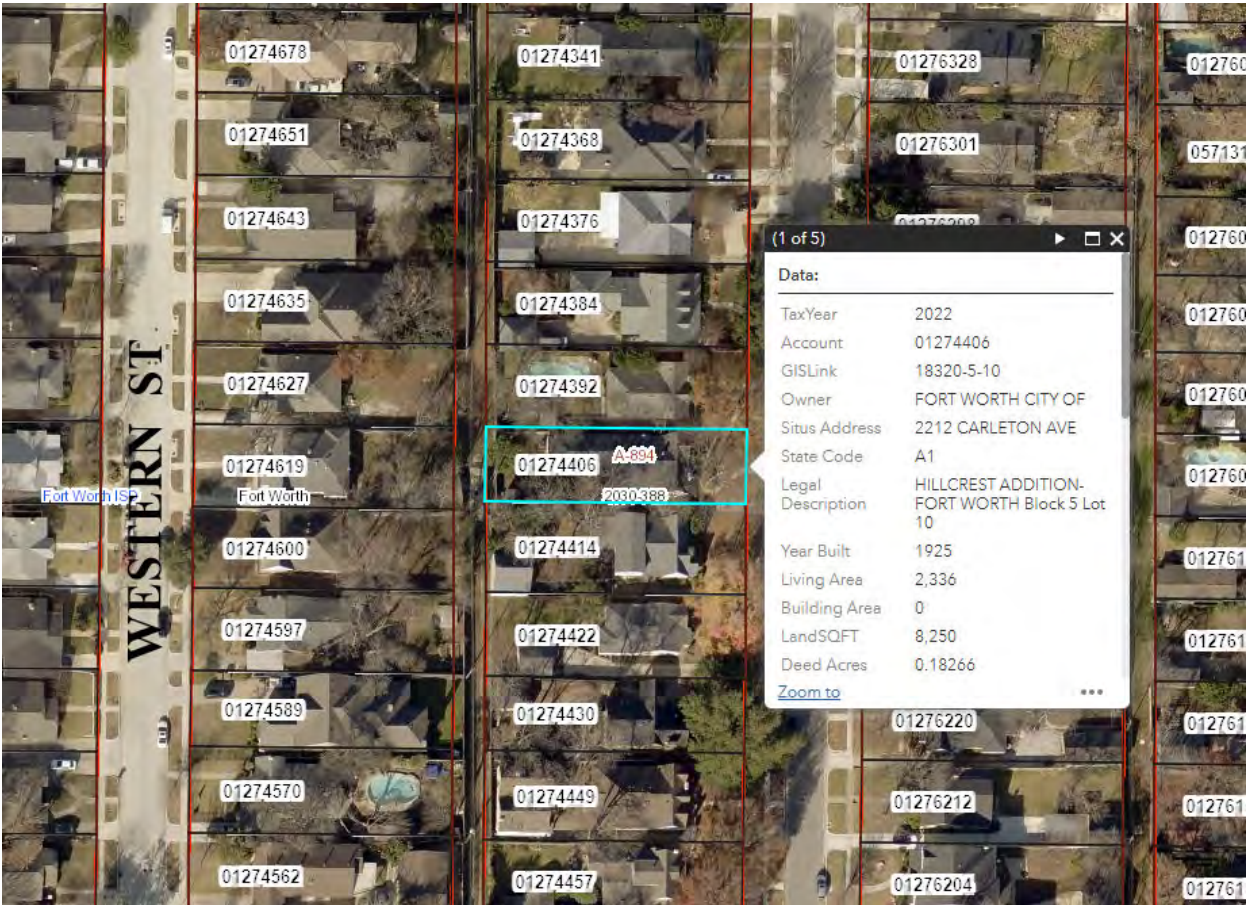
OWNERSHIP AND PROPERTY HISTORY

Title to the subject was most recently conveyed on August 14, 2020, for \$524,000, or \$216.89 per square foot, as recorded in Tarrant County Deed Records Instrument No. D220200970. The sale was an off-market transaction in which the price was negotiated between the city and the previous owner(s), Zachary T. Archer and Laci Pirkle Archer. The city acquired the property in conjunction with a drainage infrastructure project; the sale is thus not considered an arms-length, market transaction. It should be noted that the purchase price was based on an appraisal which relied on a hypothetical condition the homes in the immediate vicinity are not subject to flooding after large rains. Discussion pertaining to the subject's risk of flooding is contained in the following sections of this report.

To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject is not known to be listed or under contract for sale or option.

OWNERSHIP SUMMARY	
	Current
Owner:	City of Fort Worth, a municipal corporation
Date Purchased:	Aug 14, 2020
Purchase Price:	\$524,000
Legal Reference	D220200970
County/Locality Name:	Tarrant
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

TAX MAP



FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, AE, AR
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes, Zone X
	Area with Flood Risk due to Levee Zone D
OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard Zone X
	Effective LOMRs
	Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
OTHER FEATURES	20.2 Cross Sections with 1% Annual Chance
	17.5 Water Surface Elevation
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
OTHER FEATURES	Profile Baseline
	Hydrographic Feature
MAP PANELS	Digital Data Available
	No Digital Data Available
	Unmapped
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.	

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/13/2022 at 12:18 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

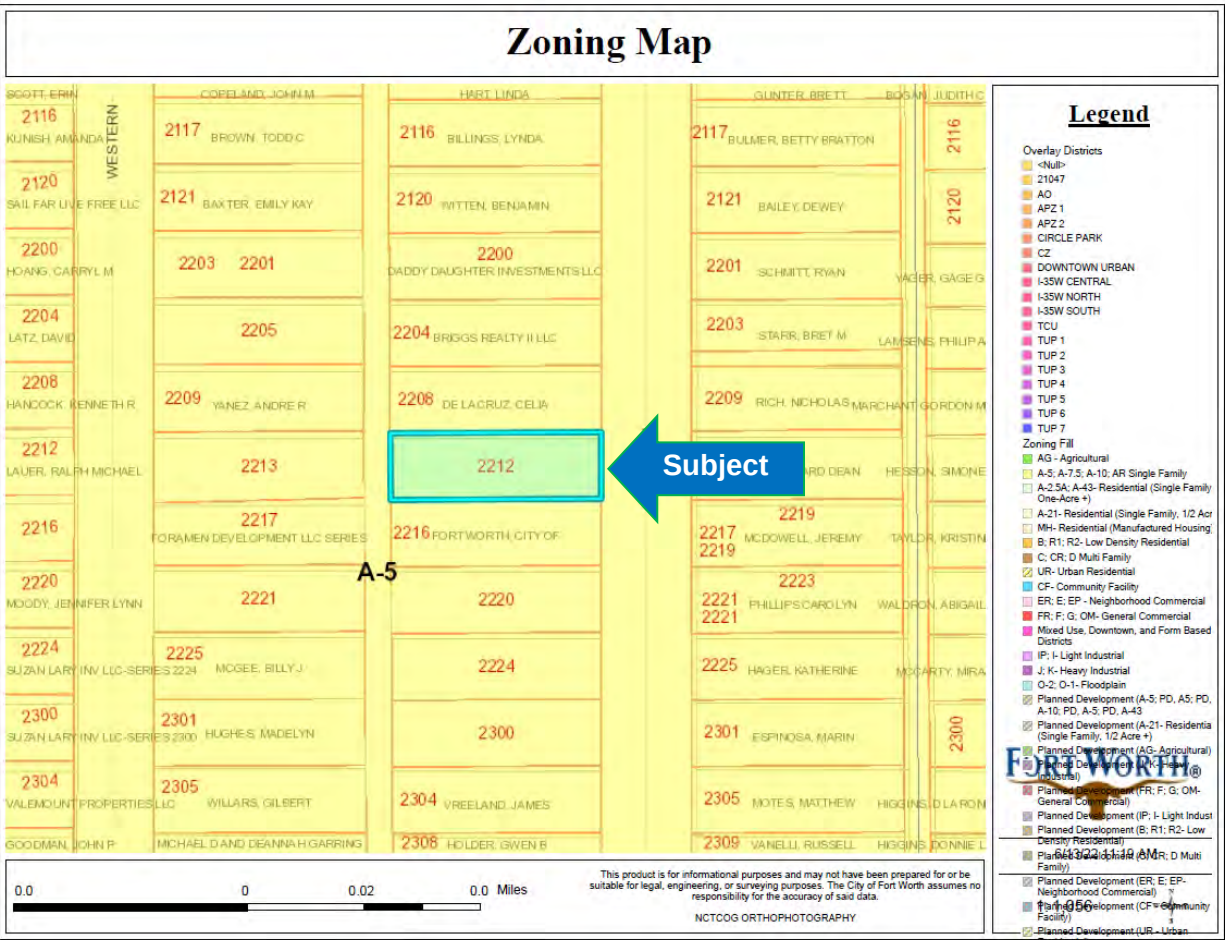
It should be noted here that while the subject is located outside a FEMA flood zone, the property is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate area has a history of stormwater flooding.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.1894 Acres	8,250 Sq. Ft.	
Primary Road Frontage	Carleton Ave	50 Feet	
Shape	Rectangular		
Topography	Generally Level		
Zoning District	A-5: One-Family District		
Flood Map Panel No. & Date	48439C0285L	21-Mar-19	
Flood Zone	Zone X (Unshaded)	(Appx. 50%)	
Adjacent Land Uses	Single-Family Residential		
Access From	Carleton Ave		
Comparative Analysis		<u>Rating</u>	
Visibility	Appears adequate		
Functional Utility	Appears adequate		
Traffic Volume	Appears adequate		
Adequacy of Utilities	Appears adequate		
Landscaping	Appears adequate		
Drainage	Less than adequate		
Utilities		<u>Provider</u>	<u>Availability</u>
Water	City of Fort Worth		Yes
Sewer	City of Fort Worth		Yes
Natural Gas	Atmos & Various Providers		Yes
Electricity	Oncor & Various Providers		Yes
Telephone	AT&T & Various Providers		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Source: Various sources compiled by CBRE			

Zoning



The following table summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	A-5: One-Family District
Legally Conforming	Yes
Uses Permitted	One-family detached dwellings (min. lot size 5,000 SF), churches, schools, parks, etc.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	5,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	20 Feet or 15 Feet
Street Side Yard	5 Feet
Interior Side Yard	10 Feet
Rear Yard	5 Feet
Source: Planning & Zoning Dept.	

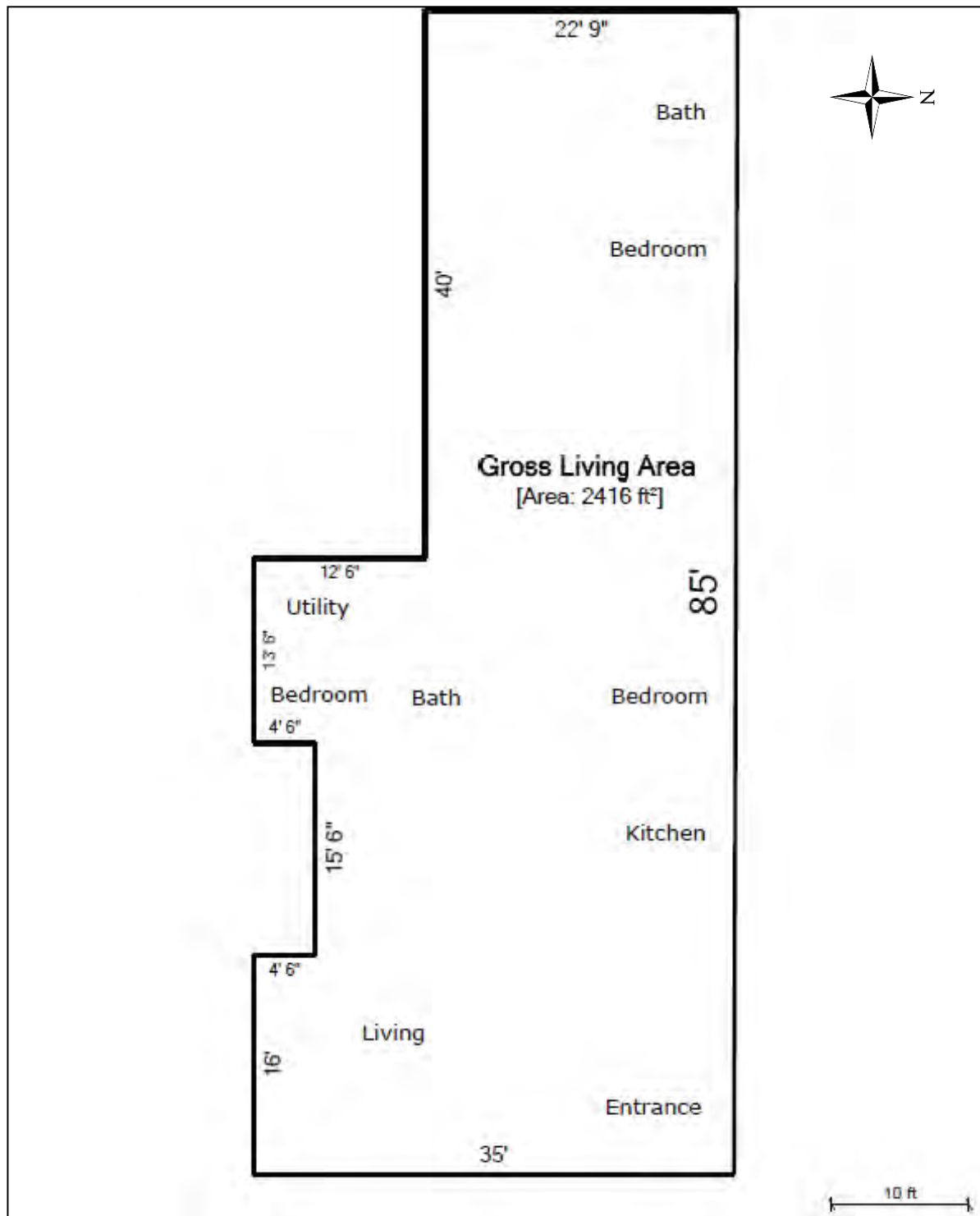
Improvements Analysis

The subject is a single-family residence located at 2212 Carleton Ave in Fort Worth, Texas. Original construction reportedly took place in 1925, with the most recent renovation estimated to have occurred circa 2017. The residence is single-story and measures 2,416 square-feet with three bedrooms and two bathrooms. Construction includes a pier and beam foundation, a composition shingle roof, and brick veneer exterior siding. Other features include wood floors, a renovated kitchen, a fireplace, remodeled bathrooms, and a detached one-car carport.

The table below describes the itemized subject improvements and their observed physical conditions:

IMPROVEMENT CONDITION RATINGS			
Improvement	Condition		
Single-Family Residence	2,416	SF	Good
One-Car Carport	1	EA	Average
Compiled by CBRE			

IMPROVEMENTS SKETCH



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures, or equipment.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2021	Pro Forma
1	01274406	0.189	\$476,201	\$515,242
Subtotal			\$476,201	\$515,242
Assessed Value @			100%	100%
			\$476,201	\$515,242
General Tax Rate (per \$100 A.V.)			2.687999	2.687999
Total Taxes			\$12,800	\$13,850
Source: Assessor's Office				

The local Assessor's methodology for valuation is based upon mass appraisal techniques. It is not known how the Appraisal District estimated the size of the improvements or land. The reassessment of the subject is scheduled each January with notices sent to property owners in April or May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

CONCLUSION

Based on our analysis, the assessed value appears to be within the range of market value. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely not occur as Texas is a non-disclosure state.

Highest and Best Use – As-Is

It is noted the following highest and best use analysis would be for the subject property under the premise there are no regulations or restrictions in place impacting the maximally productive use of the site.

AS IF VACANT

Legal Permissibility

Based on the subject site's zoning designation, detached single-family residential use and various community uses (e.g., churches, schools, parks) as specified in the zoning ordinance are legally permissible. In this scenario, the subject is analyzed as though there are no development regulations or restrictions in place. There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. There are also no known covenants, conditions, or restrictions impacting the site that are considered to affect the marketability or highest and best use.

Physical Possibility

The subject site is adequately served by public utilities and has an adequate shape and size, sufficient frontage, etc., to be a developable site. While not located within a designated FEMA flood zone, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate vicinity has a history of stormwater flooding. Given the surrounding development, single-family residential use is considered physically possible given the subject's physical characteristics; however, any structural improvement on the subject would be at risk of flooding.

Financial Feasibility

Consideration to existing land use trends has been given in determining feasible uses, and only those uses that are physically possible and legally permissible are given further consideration. The determination of financial feasibility is primarily dependent on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. Based on our analysis of the market, there is currently adequate demand for single-family residential uses. While the subject does carry a risk of flooding, the appraisers' research of home sales with flood risk and a survey of market participants indicates that single-family residential use is still financially feasible given strong market demand.

Maximally Productive - Conclusion

The final test of highest and best use of the site, as if vacant, is that the use be maximally productive, yielding the highest return to the land. The maximally productive use of the subject site is for single-family residential use. Analysis of the subject and its respective market characteristics indicate the most likely buyer, as vacant, would be an owner/user or developer.

AS IMPROVED

The layout and positioning of the improvements are considered functional. The current value indications for the subject as improved exceed the value of the site as if vacant (i.e., the current improvements contribute to the overall value of the site). Therefore, the existing improvements are considered the highest and best use of the property as improved. However, it is noted the current footprints of the existing improvements are smaller in size compared to more newly constructed properties. While the value of the subject current improvements still outweigh the value of the underlying land, it is noted the maximally productive improvements for the subject would be larger sized residences, which would maximize value and use of the site. Analysis of the subject and its respective market characteristics indicate the most likely buyer, as improved, would be an owner-user or investor.

CONCLUSION

The highest and best use (as-is, as if vacant and as improved) is consistent across all nine subject properties.

Highest and Best Use – Disposition

It is noted the following highest and best use analysis would be for the subject property with consideration to forceable restrictions regarding the use of the site and redevelopment of the properties with new construction of residences raised up from flood prone areas. As such, this valuation gives consideration to the value for a developer under the assumption the buyer would be forced to implement a predetermined development plan.

AS IF VACANT

Legal Permissibility

Based on the subject site's zoning designation, detached single-family residential use and various community uses (e.g., churches, schools, parks) as specified in the zoning ordinance are legally permissible. Should the existing improvements ever be demolished, development restrictions on the site imposed by the City stipulate that the square footage of any redevelopment cannot negatively impact the drainage and flooding on the subject or surrounding properties. These restrictions were placed on the subject due to the risk of significant flooding in the immediate vicinity.

Physical Possibility

The subject site is adequately served by public utilities and has an adequate shape and size, sufficient frontage, etc., to be a developable site. While not located within a designated FEMA flood zone, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate vicinity has a history of stormwater flooding. Given the surrounding development, single-family residential use is considered physically possible given the subject's physical characteristics; however, any structural improvement on the subject would be at risk of flooding.

Financial Feasibility

Consideration to existing land use trends has been given in determining feasible uses, and only those uses that are physically possible and legally permissible are given further consideration. The determination of financial feasibility is primarily dependent on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. Based on our analysis of the market, there is currently adequate demand for single-family residential uses. While the subject does carry a risk of flooding, the appraisers' research of home sales with flood risk and a survey of market participants indicates that single-family residential use is still financially feasible given strong market demand.

Maximally Productive - Conclusion

The final test of highest and best use of the site, as if vacant, is that the use be maximally productive, yielding the highest return to the land. The maximally productive use of the subject

site is for single-family residential use. Analysis of the subject and its respective market characteristics indicate the most likely buyer, as vacant, would be an owner-user or developer.

AS IMPROVED

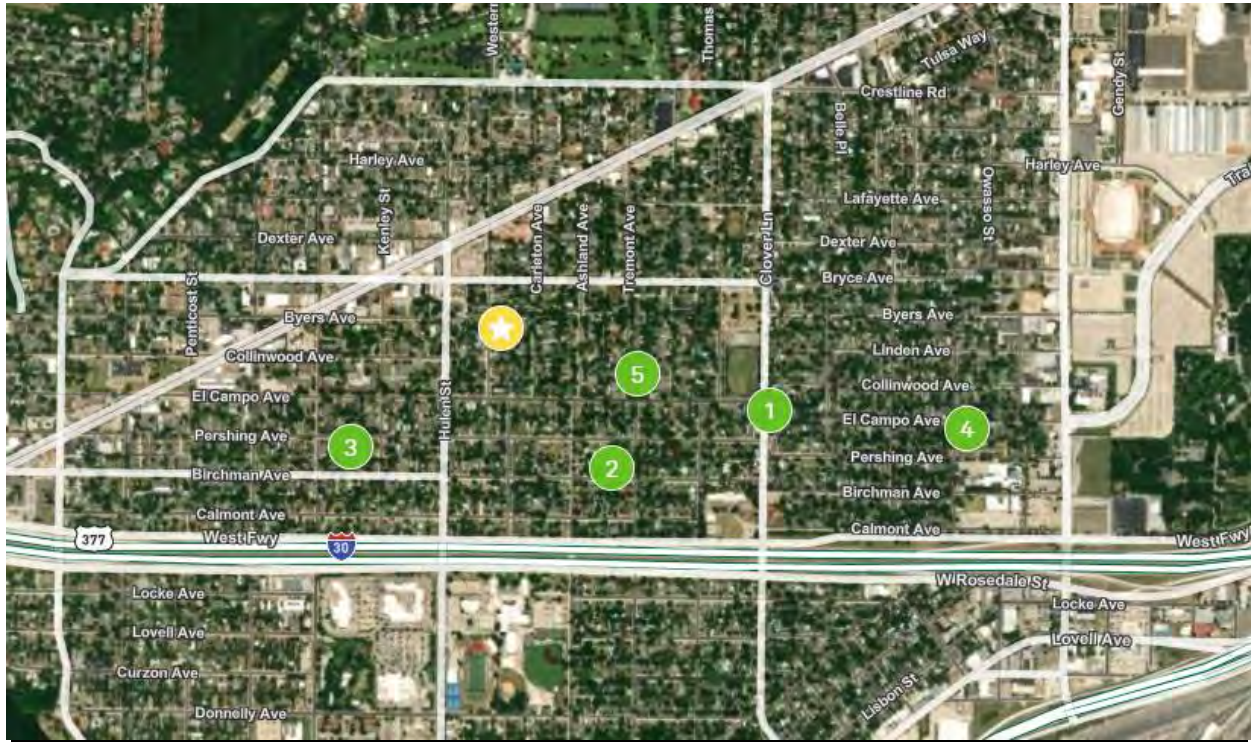
The layout and positioning of the improvements are considered functional. The current value indications for the subject as improved exceed the value of the site as if vacant (i.e., the current improvements contribute to the overall value of the site). As previously stated, should the existing improvements ever be demolished, development restrictions on the site imposed by the City stipulate that the square footage of any redevelopment cannot negatively impact the drainage and flooding on the subject or surrounding properties. These restrictions were placed on the subject due to the risk of significant flooding in the immediate vicinity. Considering current market conditions and the development restrictions on the subject site, no alternative use would justify immediate removal of the improvements at present. Nevertheless, the intentions of the property owner are to sell the property to someone for the intentions of redeveloping the subject in order to accommodate the new Arlington Heights development regulations. It is understood the proposed buyer would be obligated to act in this manner. Therefore, redevelopment of the property for residential use is considered the highest and best use of the property as improved due to redevelopment regulations. Analysis of the subject and its respective market characteristics indicate the most likely buyer, as improved, would be an owner-user, speculator, developer, or investor.

CONCLUSION

The highest and best use (disposition, as if vacant and as improved) is consistent across all nine subject properties.

Sales Comparison Approach – 2212 Carleton Ave

The following map and table summarize the comparable data used in the valuation of the subject. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon location, size, physical condition, and property features. A detailed description of each transaction is included in the following pages.



SUMMARY OF COMPARABLE IMPROVED SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GBA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	3b/2ba - El Campo Ave, 4036 El Campo Ave Fort Worth, TX 76107	Sale	Jun-22	1939 / 2016	1,996	\$503,500	\$503,500	\$252.25
2	3b/2ba - Birchman Ave, 4314 Birchman Ave Fort Worth, TX 76107	Sale	May-22	1940 / 2016	2,221	\$610,000	\$610,000	\$274.65
3	3b/3ba - Pershing, 4717 Pershing Ave Fort Worth, TX 76107	Sale	May-22	1926 / 2016	1,975	\$535,000	\$535,000	\$270.89
4	5b/3ba - El Campo Ave, 3735 El Campo Ave Fort Worth, TX 76107	Sale	May-22	1928 / 2020	3,070	\$574,000	\$574,000	\$186.97
5	3b/2ba - Tremont Ave, 2309 Tremont Ave Fort Worth, TX 76107	Sale	Feb-22	1938 / 2017	2,048	\$555,000	\$555,000	\$271.00
Subj.	Lot 10 - Archer, 2212 Carleton Ave Fort Worth, TX 76107	---	---	1925 / 2017	2,416	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

Sale**Residential - Single-Family Residence****No. 1**

Property Name	3b/2ba - El Campo Ave
Address	4036 El Campo Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	02294583
Gross Building Area (GBA)	1,996 sf
Condition	Good
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1939/ 2016
Total # of Units	1 Unit
Average Unit Size	1,996 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Stone
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A

**Transaction Details**

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/07/2022
Condition of Sale	Arm's Length	Recording Date	06/08/2022
Recorded Buyer	Jessica Lincoln, a single person and Andre Chowenhill-Anigian, a single person	Sale Price	\$503,500
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Stuart Andrew Maples and Allyssa Nicole Maples, husband and wife	Cash Equivalent	\$503,500
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Heather Teems, League Real Estate	Adjusted Price	\$503,500
Doc #	D222146749	Adjusted Price /Unit and /sf	\$503,500 / \$252.25
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 4036 El Campo Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and stone exterior siding. Year of construction is 1939; estimated year of renovation is 2016. Property features include a fireplace, a gated driveway and a detached two-car garage. The sale closed in June 2022 for \$503,500 or \$252.25 per square foot.

Property Name	3b/2ba - Birchman Ave
Address	4314 Birchman Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00495212
Gross Building Area (GBA)	2,221 sf
Condition	Good
Land Area Net	0.201 ac/ 8,750 sf
Year Built/Renovated	1940/ 2016
Total # of Units	1 Unit
Average Unit Size	2,221 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	2
Parking Type/ Ratio	Detached Garages/ 4.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/16/2022
Condition of Sale	Arm's Length	Recording Date	05/16/2022
Recorded Buyer	Hayden Lambert and wife, Elise Kensinger	Sale Price	\$610,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Patrick Greene and Madelyn Green, a married couple	Cash Equivalent	\$610,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Laura Hamilton, Burt Ladner RE	Adjusted Price	\$610,000
Doc #	D222126455	Adjusted Price /Unit and /sf	\$610,000 / \$274.65
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 4314 Birchman Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and wood siding. Year of construction is 1940; year of construction is reported to be 2016, with other updates made in 2020. Property features include granite countertops, new floors and fixtures, a fireplace, a gated driveway, a two-car carport and a detached two-car garage with a workshop. The sale closed in May 2022 for \$610,000 or \$274.65 per square foot.

Property Name	3b/3ba - Pershing
Address	4717 Pershing Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00482935
Gross Building Area (GBA)	1,975 sf
Condition	Good
Land Area Net	0.144 ac/ 6,250 sf
Year Built/Renovated	1926/ 2016
Total # of Units	1 Unit
Average Unit Size	1,975 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	1
Parking Type/ Ratio	Open Concrete/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/06/2022
Condition of Sale	Arm's Length	Recording Date	05/06/2022
Recorded Buyer	Dean Ventures LLC	Sale Price	\$535,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	Amanda Michelle Mcpherson and Zachary Mcpherson, a married couple	Cash Equivalent	\$535,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	P.J. Scherer, Briggs Freeman Sotheby's	Adjusted Price	\$535,000
Doc #	D222118386	Adjusted Price /Unit and /sf	\$535,000 / \$270.89
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/3 bathroom house located at 4717 Pershing Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and vinyl exterior siding. Year of construction is 1926; estimated year of renovation is 2016. Property features include granite countertops, new floors and fixtures, a fireplace, and a gated driveway. There is no garage or covered parking. The sale closed in May 2022 for \$535,000 or \$270.89 per square foot.

Property Name	5b/3ba - El Campo Ave
Address	3735 El Campo Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00903213
Gross Building Area (GBA)	3,070 sf
Condition	Good
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1928/ 2020
Total # of Units	0 Units
Average Unit Size	sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	1
Parking Type/ Ratio	Detached Garages/ :1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/02/2022
Condition of Sale	Arm's Length	Recording Date	05/03/2022
Recorded Buyer	Kimchi Khuat Ngo, unmarried woman	Sale Price	\$574,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Cyrus Shaw and spouse, Caroline Carquillat	Cash Equivalent	\$574,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Rachel Blackmon, Coldwell Banker Realty	Adjusted Price	\$574,000
Doc #	D222113383	Adjusted Price /Unit and /sf	N/A / \$186.97
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of 3735 El Campo Avenue in Arlington Heights, Fort Worth, Texas. The property is comprised of a one-story, 3b/2.5ba single-family residence and a detached 2b/1.5ba second-floor garage apartment. The total living area is approximately 3,070 square feet. Construction includes a pier and beam foundation, composition roof, and vinyl siding. Construction reportedly took place in 1928; the most recent renovation is estimated to have occurred in 2020. Features in the main house include wood and tile floors, a fireplace, an updated kitchen and bathrooms, new utility room, and the detached two-car garage. The garage apartment is recently completely renovated. The sale closed in May 2022 for \$574,000 or \$186.97 per square foot.

Property Name	3b/2ba - Tremont Ave
Address	2309 Tremont Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	01278266
Gross Building Area (GBA)	2,048 sf
Condition	Good
Land Area Net	0.189 ac/ 8,250 sf
Year Built/Renovated	1938/ 2017
Total # of Units	1 Unit
Average Unit Size	2,048 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Brick
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	02/11/2022
Condition of Sale	Arm's Length	Recording Date	02/14/2022
Recorded Buyer	Austin Westermann	Sale Price	\$555,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	William A. Casstevens and Teresa Casstevens, a married couple	Cash Equivalent	\$555,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Carol Swanson, Burt Ladner RE	Adjusted Price	\$555,000
Doc #	D222039733	Adjusted Price /Unit and /sf	\$555,000 / \$271.00
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 2309 Tremont Avenue in Arlington Heights, Fort Worth, Texas. The lot has a slight downward slope toward Tremont Avenue. Construction includes a slab foundation, composition roof and brick exterior siding. Year of construction is 1938; estimated year of renovation is 2017. Property features include granite countertops, new floors and fixtures, a fireplace, a gated driveway, and a detached two-car garage. The sale closed in February 2022 for \$555,000 or \$271 per square foot.

SUMMARY OF ADJUSTMENTS

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

SALES ADJUSTMENT GRID						
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4	Comp No. 5
Grantor		Stuart Andrew Maples and Allyssa Nicole Maples, husband and wife	Patrick Greene and Madelyn Green, a married couple	Amanda Michelle Mcpherson and Zachary Mcpherson, a married couple	Cyrus Shaw and spouse, Caroline Carquillat	William A. Casstevens and Teresa Casstevens, a married couple
Grantee		Jessica Lincoln, a single person and Andre Chowenhill-Anigian, a single person	Hayden Lambert and wife, Elise Kensinger	Dean Ventures LLC	Kimchi Khuat Ngo, unmarried woman	Austin Westermann
Date of Sale		Jun-22	May-22	May-22	May-22	Feb-22
Address	2212 Carleton Ave	4036 El Campo Ave	4314 Birchman Ave	4717 Pershing Ave	3735 El Campo Ave	2309 Tremont Ave
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	1925/2017	1939 / 2016	1940 / 2016	1926 / 2016	1928 / 2020	1938 / 2017
GBA (SF)	2,416	1,996	2,221	1,975	3,070	2,048
Beds/Baths	3b/2ba	3b/2ba	3b/2ba	3b/3ba	5b/3ba	3b/2ba
Condition	Good	Good	Good	Good	Good	Good
Gross Acres	0.1894	0.1377	0.2009	0.1435	0.1377	0.1894
Actual Sale Price		\$503,500	\$610,000	\$535,000	\$574,000	\$555,000
Unit Price	Per SF	\$252.25	\$274.65	\$270.89	\$186.97	\$271.00
Property Rights Conveyed						
Financing						
Conditions of Sale						
Market Conditions (Time)	15%	1%	2%	3%	3%	6%
Adjusted \$/SF		\$254.77	\$280.14	\$279.02	\$192.58	\$287.26
Location						
Size (SF)		-5%		-5%	10%	-5%
Age/Condition						
Quality of Construction			-5%			
Bathrooms				-5%		
Parking		-5%	-5%		-5%	-5%
Extra Features					-5%	
Net Adjustment		-10%	-10%	-10%	0%	-25%
Indicated Unit Value		\$229.29	\$252.13	\$251.12	\$192.58	\$215.45
Estimated Unit Value				\$250.00		

Compiled by CBRE

A detailed discussion of the adjustments is included on the following page.

DISCUSSION/ANALYSIS OF SALES

Based on our comparative analysis, the following sections describe the adjustments warranted to each comparable.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. All the comparables reflected arm's length transactions; therefore, no other adjustments for conditions of sale were warranted.

MARKET CONDITIONS

Based on market data, an upward adjustment was applied to all sales at a general rate of 15% per year to reflect improving market conditions since the date of sale.

LOCATION

The subject and all the comparables are located in Arlington Heights. No adjustments for location were warranted.

SIZE

Generally, due to economies of scale, there is an inverse relationship between home size and unit price. Comparables 1, 3 and 5 are smaller than the subject and were adjusted downward. Comparable 2 is similar in size to the subject and was not adjusted. Comparable 4 is larger than the subject and was adjusted upward.

AGE/CONDITION

The subject and all comparables were observed to be in similar in effective age and condition; no adjustments were warranted.

QUALITY OF CONSTRUCTION

Comparable 2 is considered superior to the subject for quality of construction due to its more distinguished and ornamental interior; a downward adjustment was considered appropriate. The remaining comparables are considered to have generally similar construction quality compared to the subject and were not adjusted.

BATHROOMS

Comparables 1, 2 and 5 have two full bathrooms similar to the subject and were not adjusted. Comparable 3 features a third bathroom; a downward adjustment was warranted. While Comparable 4 also has a third bathroom, it is located in the detached garage apartment; the third bathroom is adjusted for in the 'Extra Features' category.

CONCLUDED SALES COMPARISON VALUE							
\$ Per GBA		SF GBA		Flood Risk Discount		Total	Rounded
\$250.00	x	2,416	x	85%	=	\$513,400.00	\$515,000

Compiled by CBRE

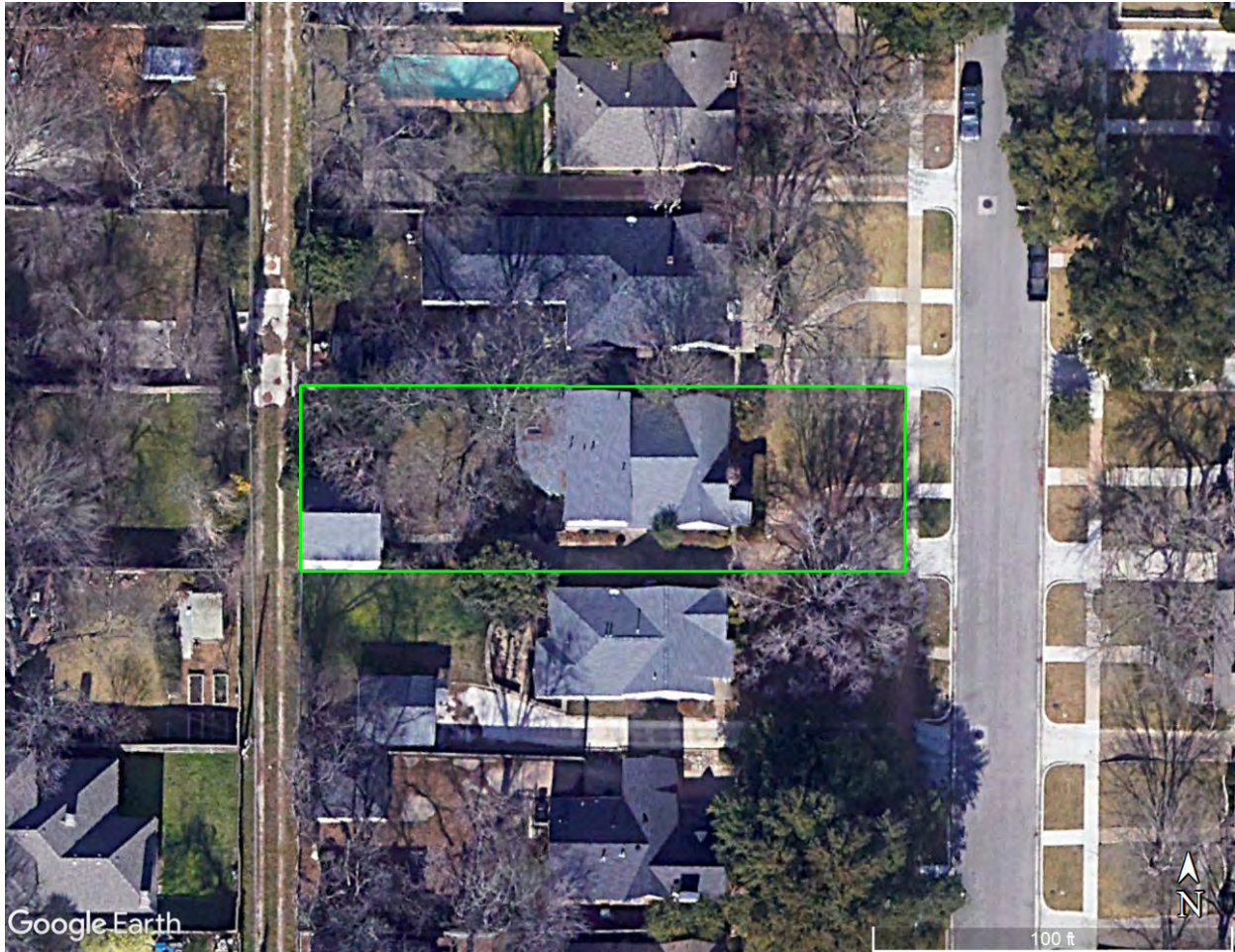
Executive Summary – 2216 Carleton Ave

Property Name	Lot 11 - Walton
Location	2216 Carleton Ave, Fort Worth, Tarrant County, TX 76107
Client	City of Fort Worth - Property Management Department
Highest and Best Use	
As If Vacant	Single-Family Residential
As Improved	Single-Family Residential
Property Rights Appraised	Fee Simple Estate
Date of Report	September 1, 2022
Date of Inspection	July 11, 2022
Estimated Exposure Time	0 - 3 Mo
Estimated Marketing Time	0 - 3 Mo
Land Area	0.19 AC 8,250 SF
Zoning	A-5: One-Family District
Improvements	
Property Type	Single-Family Residence
Number of Stories	2
Gross Building Area	2,126 SF
Number of Bedrooms	4
Number of Bathrooms	2
Year Built	1934 Renovated: 2000
Effective Age	35 Years
Remaining Economic Life	25 Years
Buyer Profile	Owner-User

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	July 11, 2022	\$400,000

Compiled by CBRE

Aerial – 2216 Carleton Ave

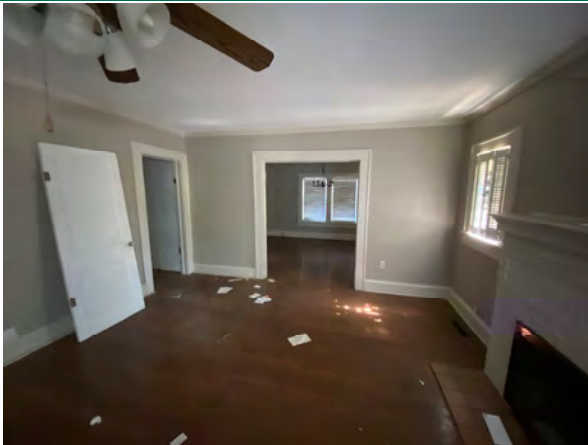




Exterior – front elevation



Exterior – rear elevation



Interior – living area



Interior – kitchen



Interior – utility room



Interior – first floor bathroom



Interior – first floor bedroom



Interior – first floor bathroom



Interior – second floor bedroom



Interior – second floor bathroom



Interior – second floor bedroom



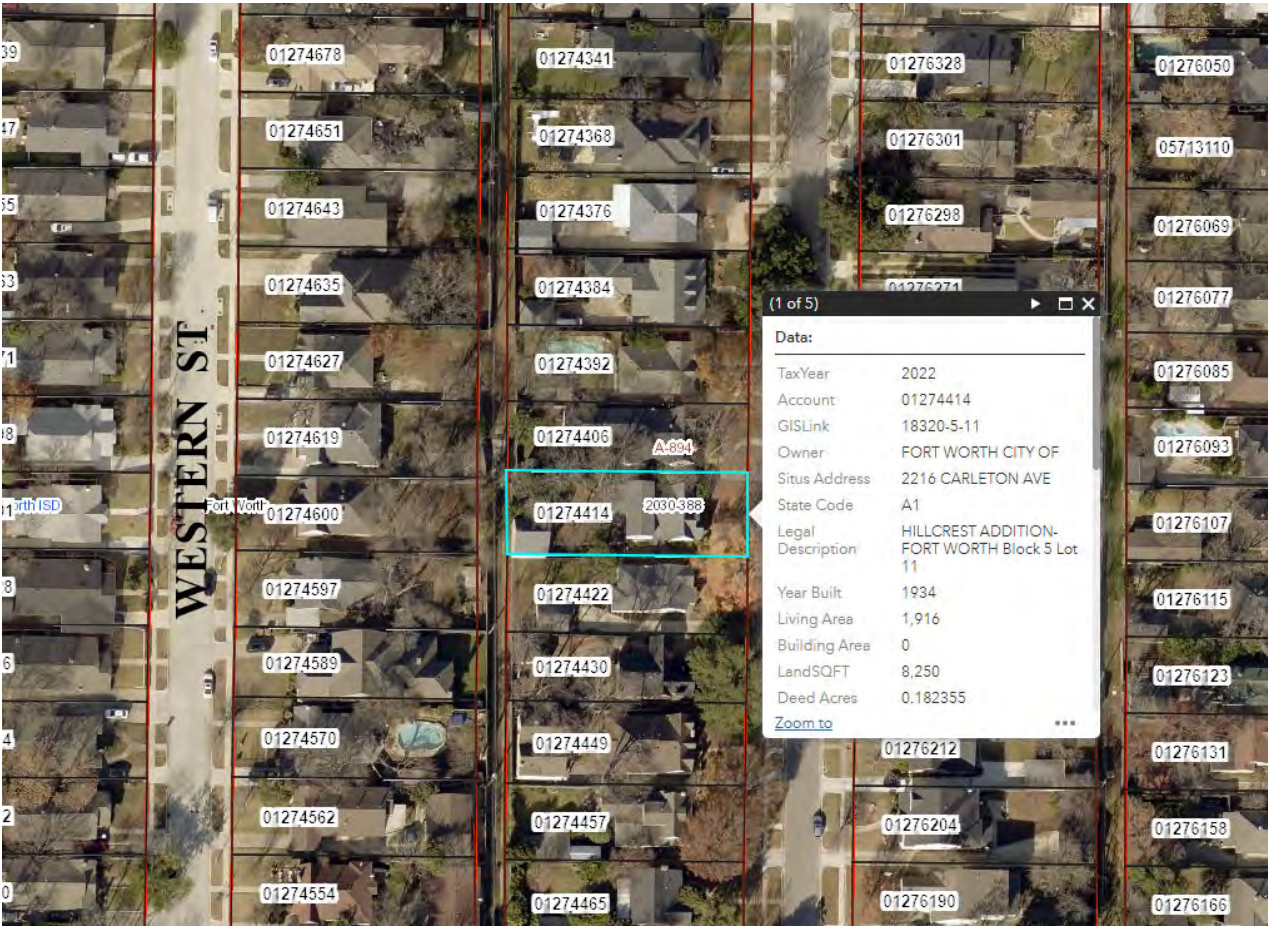
Exterior – detached garage/storage area

OWNERSHIP AND PROPERTY HISTORY

Title to the subject was most recently conveyed on November 15, 2019, for \$390,000, or \$183.44 per square foot, as recorded in Tarrant County Deed Records Instrument No. D219263857. The sale was an off-market transaction in which the price was negotiated between the city and the previous owner(s), Kathy Susan Walton. The city acquired the property in conjunction with a drainage infrastructure project; the sale is thus not considered an arms-length, market transaction. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject is not known to be listed or under contract for sale or option.

OWNERSHIP SUMMARY	
	Current
Owner:	City of Fort Worth, a municipal corporation
Date Purchased:	Nov 15, 2019
Purchase Price:	\$390,000
Legal Reference	D219263857
County/Locality Name:	Tarrant
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

TAX MAP



FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, AE, AR
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes, Zone X
	Area with Flood Risk due to Levee Zone D
OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard Zone X
	Effective LOMRs
	Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
OTHER FEATURES	20.2 Cross Sections with 1% Annual Chance
	17.5 Water Surface Elevation
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
	Profile Baseline
MAP PANELS	Hydrographic Feature
	Digital Data Available
	No Digital Data Available
	Unmapped

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/13/2022 at 12:18 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

It should be noted here that while the subject is located outside a FEMA flood zone, the property is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate area has a history of stormwater flooding.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.1894 Acres	8,250 Sq. Ft.	
Primary Road Frontage	Carleton Ave	50 Feet	
Shape	Rectangular		
Topography	Generally Level		
Zoning District	A-5: One-Family District		
Flood Map Panel No. & Date	48439C0285L	21-Mar-19	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Single-Family Residential		
Access From	Carleton Ave		
Comparative Analysis		Rating	
Visibility	Appears adequate		
Functional Utility	Appears adequate		
Traffic Volume	Appears adequate		
Adequacy of Utilities	Appears adequate		
Landscaping	Appears adequate		
Drainage	Less than adequate		
Utilities		Provider	Availability
Water	City of Fort Worth		Yes
Sewer	City of Fort Worth		Yes
Natural Gas	Atmos & Various Providers		Yes
Electricity	Oncor & Various Providers		Yes
Telephone	AT&T & Various Providers		Yes
Other		Yes	No
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Source: Various sources compiled by CBRE			

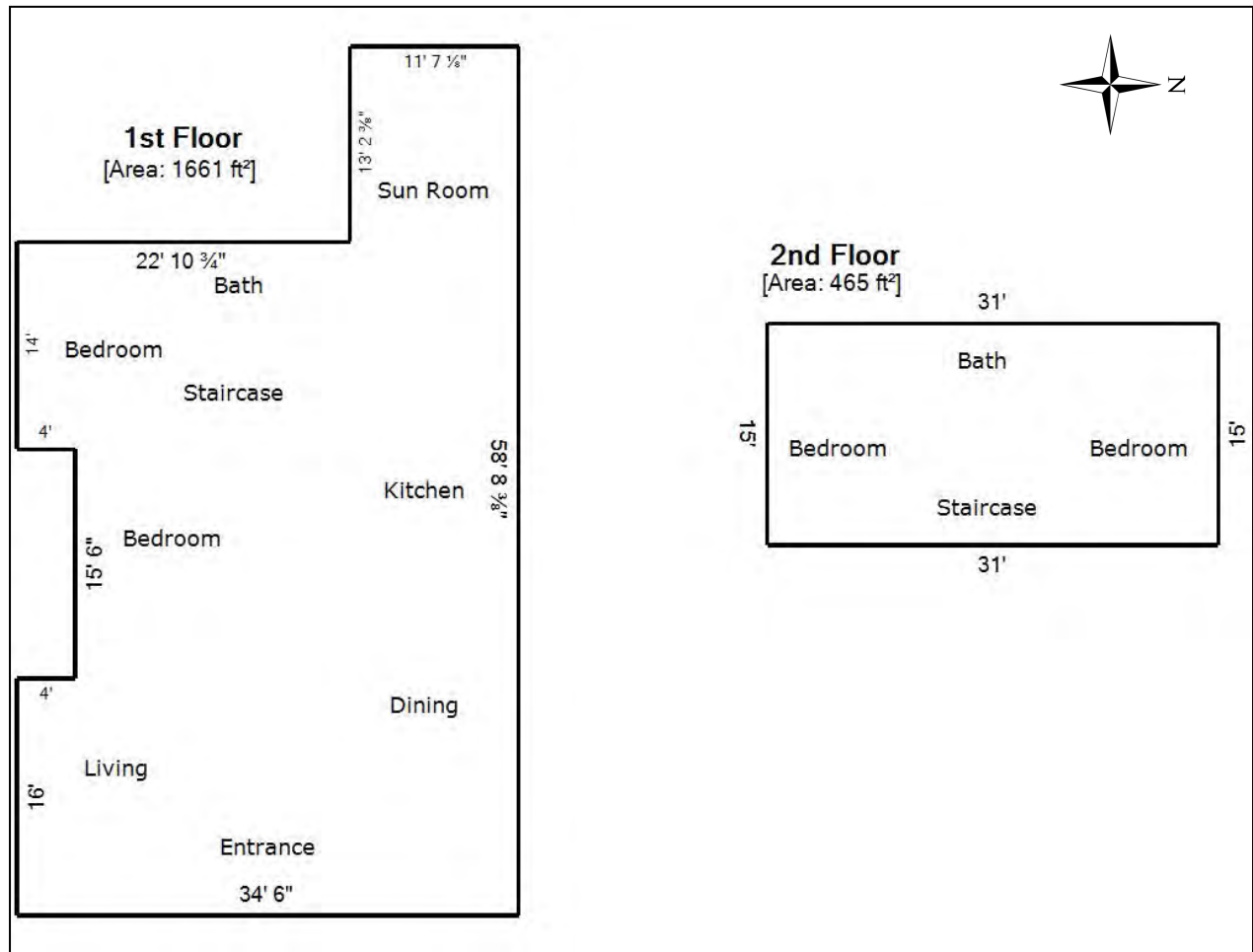
Improvements Analysis

The subject is a single-family residence located at 2216 Carleton Ave in Fort Worth, Texas. The residence is two stories and measures approximately 2,126 square-feet with four bedrooms and two bathrooms. Construction includes a pier and beam foundation, a composition shingle roof, brick veneer and hardy plank siding on the first floor, and vinyl siding on the second floor. Original construction reportedly took place in 1934. Recent renovation of the subject is estimated to have begun in or around 2019, but no rooms were completed. Several items of deferred maintenance were noted; the improvements appear to be in overall fair condition. It is estimated the last total renovation took place circa 2000. Features include wood floors in the bedrooms and living areas, tile in utility room and bathrooms, a fireplace, and a detached two-car garage. The detached garage features an unfinished, second-floor storage area.

The table below describes the itemized subject improvements and their observed physical conditions:

IMPROVEMENT CONDITION RATINGS			
Improvement	Condition		
Single-Family Residence	2,126	SF	Fair
Detached Two_Car Garage	1	EA	Fair
Compiled by CBRE			

IMPROVEMENTS SKETCH



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures, or equipment.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2021	Pro Forma
1	01274414	0.189	\$402,642	\$427,279
Subtotal			\$402,642	\$427,279
Assessed Value @			100%	100%
			\$402,642	\$427,279
General Tax Rate (per \$100 A.V.)			2.687999	2.687999
Total Taxes			\$10,823	\$11,485
Source: Assessor's Office				

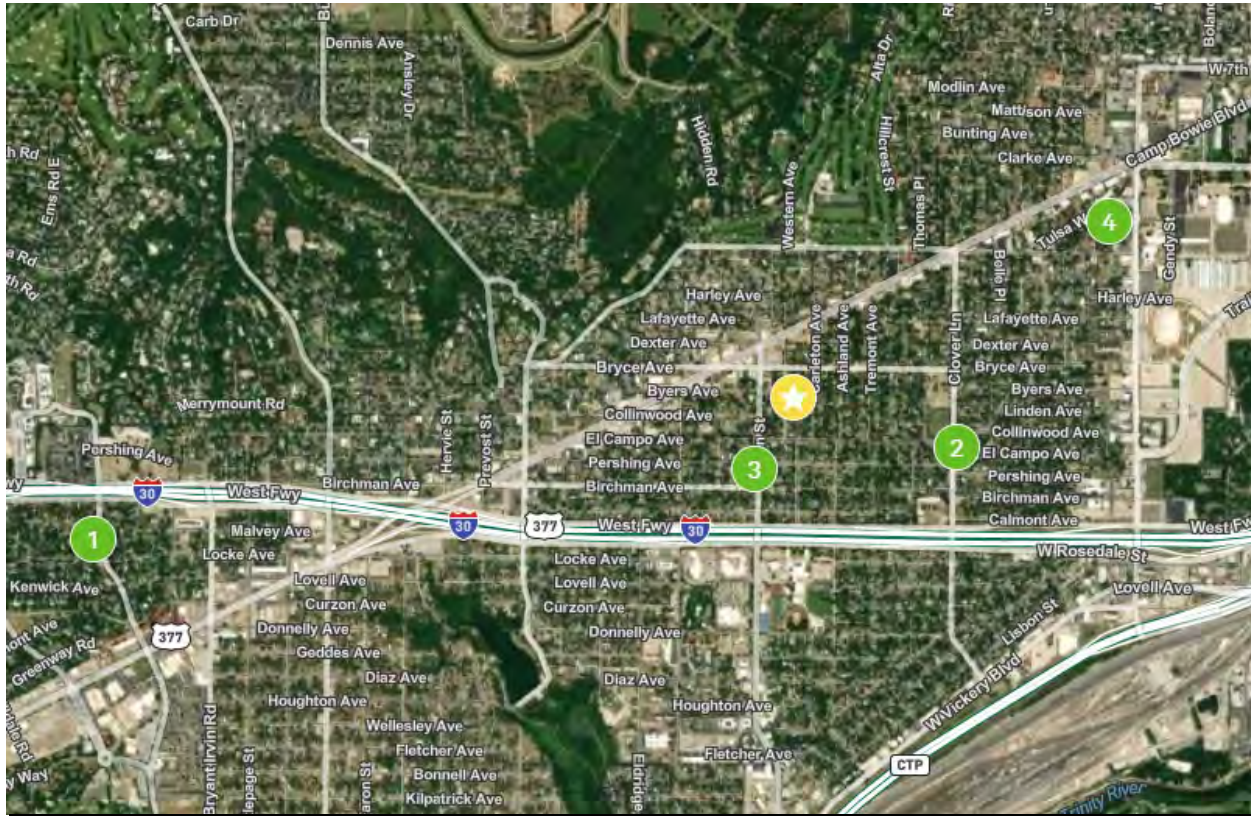
The local Assessor's methodology for valuation is based upon mass appraisal techniques. It is not known how the Appraisal District estimated the size of the improvements or land. The reassessment of the subject is scheduled each January with notices sent to property owners in April or May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

CONCLUSION

Based on our analysis, the assessed land value appears to be within the range of market value. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely not occur as Texas is a non-disclosure state.

Sales Comparison Approach – 2216 Carleton Ave

The following map and table summarize the comparable data used in the valuation of the subject. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon location, size, physical condition, and property features. A detailed description of each transaction is included in the following pages.



SUMMARY OF COMPARABLE IMPROVED SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GBA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	3b/2ba - Westridge Ave, 2900 Westridge Ave Fort Worth, TX 76116	Sale	Jun-22	1942 / 1988	1,751	\$384,000	\$384,000	\$219.30
2	3b/2ba - El Campo Ave, 4036 El Campo Ave Fort Worth, TX 76107	Sale	Jun-22	1939 / 2016	1,996	\$503,500	\$503,500	\$252.25
3	3b/3ba - Pershing Ave, 4601 Pershing Ave Fort Worth, TX 76107	Sale	May-22	1935 / 1986	2,106	\$415,000	\$415,000	\$197.06
4	3b/3ba - Watonga St, 3628 Watonga St Fort Worth, TX 76107	Sale	May-22	1925 / 2004	2,100	\$472,000	\$472,000	\$224.76
Subj.	Lot 11 - Walton, 2216 Carleton Ave Fort Worth, TX 76107	---	---	1934 / 2000	2,126	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Property Name	3b/2ba - Westridge Ave
Address	2900 Westridge Ave Fort Worth, TX 76116
County	Tarrant
Govt./Tax ID	02420163
Gross Building Area (GBA)	1,751 sf
Condition	Fair
Land Area Net	0.290 ac/ 12,640 sf
Year Built/Renovated	1942/ 1988
Total # of Units	1 Unit
Average Unit Size	1,751 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/15/2022
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	Ardis Marshall, a widow	Sale Price	\$384,000
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Opendoor Property Trust I, a Delaware statutory trust	Cash Equivalent	\$384,000
Marketing Time	4 Month(s)	Capital Adjustment	\$0
Listing Broker	Feras Rachid, Opendoor Brokerage, LLC	Adjusted Price	\$384,000
Doc #	D222155779	Adjusted Price /Unit and /sf	\$384,000 / \$219.30
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 2900 Westridge Avenue in Fort Worth, Texas. The lot is situated at the southwest corner of Westridge Avenue and Malvey Avenue. Construction includes a pier and beam foundation, composition and shingle roof and wood exterior siding. Year of construction is 1942; the last update is estimated to have taken place in 1988. Property features include a fireplace and a detached two-car garage. The sale closed in June 2022 for \$384,000 or \$219.30 per square foot.

Property Name	3b/2ba - El Campo Ave
Address	4036 El Campo Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	02294583
Gross Building Area (GBA)	1,996 sf
Condition	Good
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1939/ 2016
Total # of Units	1 Unit
Average Unit Size	1,996 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Stone
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/07/2022
Condition of Sale	Arm's Length	Recording Date	06/08/2022
Recorded Buyer	Jessica Lincoln, a single person and Andre Chowenhill-Anigian, a single person	Sale Price	\$503,500
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Stuart Andrew Maples and Allyssa Nicole Maples, husband and wife	Cash Equivalent	\$503,500
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Heather Teems, League Real Estate	Adjusted Price	\$503,500
Doc #	D222146749	Adjusted Price /Unit and /sf	\$503,500 / \$252.25
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 4036 El Campo Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and stone exterior siding. Year of construction is 1939; estimated year of renovation is 2016. Property features include a fireplace, a gated driveway and a detached two-car garage. The sale closed in June 2022 for \$503,500 or \$252.25 per square foot.

Property Name	3b/3ba - Pershing Ave
Address	4601 Pershing Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00483109
Gross Building Area (GBA)	2,106 sf
Condition	Average
Land Area Net	0.144 ac/ 6,250 sf
Year Built/Renovated	1935/ 1986
Total # of Units	1 Unit
Average Unit Size	2,106 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/25/2022
Condition of Sale	Arm's Length	Recording Date	05/27/2022
Recorded Buyer	Madeline Bartram and Nicholas Bartram aka Alex Bartram	Sale Price	\$415,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Priscilla B. Roberts fka Pricilla Bruce Thompson, a single woman	Cash Equivalent	\$415,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Kay Rollins, Superior RE Group	Adjusted Price	\$415,000
Doc #	D222137167	Adjusted Price /Unit and /sf	\$415,000 / \$197.06
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2 bedroom/2 bathroom house (1,578 SF) and a 1 bedroom/1 bathroom garage apartment (528 SF) located at 4601 Pershing Avenue in Fort Worth, Texas. The lot is situated at the southwest corner of Pershing Avenue and Hulen Avenue. Construction includes a pier and beam foundation, composition and shingle roof and wood exterior siding. Year of construction is 1935; the last update is estimated to have taken place in 1986. Property features include a fireplace and a detached two-car garage; the apartment is located on the second floor of the garage. The sale closed in May 2022 for \$415,000 or \$197.06 per square foot.

Property Name	3b/3ba - Watonga St
Address	3628 Watonga St Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	01310003
Gross Building Area (GBA)	2,100 sf
Condition	Average
Land Area Net	0.172 ac/ 7,488 sf
Year Built/Renovated	1925/ 2004
Total # of Units	1 Unit
Average Unit Size	2,100 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Brick
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 4.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/16/2022
Condition of Sale	Arm's Length	Recording Date	05/16/2022
Recorded Buyer	Austin T. Yeager and Jessica K. Yeager	Sale Price	\$472,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Ronald M. Clements	Cash Equivalent	\$472,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Alysa Dennett, Compass RE Texas	Adjusted Price	\$472,000
Doc #	D222126424	Adjusted Price /Unit and /sf	\$472,000 / \$224.76
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/3 bathroom house located at 3628 Watonga Street in Fort Worth, Texas. Construction includes a pier and beam foundation, composition and shingle roof and brick exterior siding. Year of construction is 1925; estimated year of renovation is 2004. Property features include a fireplace and a detached two-car garage with an attached two-car carport. The sale closed in May 2022 for \$472,000 or \$224.76 per square foot.

SUMMARY OF ADJUSTMENTS

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

SALES ADJUSTMENT GRID					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Grantor		Opendoor Property Trust I, a Delaware statutory trust	Stuart Andrew Maples and Allyssa Nicole Maples, husband and wife	Priscilla B. Roberts fka Pricilla Bruce Thompson, a single woman	Ronald M. Clements
Grantee		Ardis Marshall, a widow	Jessica Lincoln, a single person and Andre Chowenhill-Anigian, a single person	Madeline Bartram and Nicholas Bartram aka Alex Bartram	Austin T. Yeager and Jessica K. Yeager
Date of Sale		Jun-22	Jun-22	May-22	May-22
Address	2216 Carleton Ave	2900 Westridge Ave	4036 El Campo Ave	4601 Pershing Ave	3628 Watonga St
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	1934/2000	1942 / 1988	1939 / 2016	1935 / 1986	1925 / 2004
GBA (SF)	2,126	1,751	1,996	2,106	2,100
Beds/Baths	4b/2ba	3b/2ba	3b/2ba	3b/3ba	3b/3ba
Condition	Fair	Fair	Good	Average	Average
Gross Acres	0.1894	0.2902	0.1377	0.1435	0.1719
Actual Sale Price		\$384,000	\$503,500	\$415,000	\$472,000
Unit Price	Per SF	\$219.30	\$252.25	\$197.06	\$224.76
Property Rights Conveyed					
Financing					
Conditions of Sale					
Market Conditions (Time)	15%	1%	1%	2%	2%
Adjusted \$/SF		\$221.49	\$254.77	\$201.00	\$229.26
Location		10%			
Size (SF)		-5%			
Age/Condition			-10%	-5%	-5%
Quality of Construction					
Bathrooms					-5%
Parking					
Extra Features				-5%	
Net Adjustment		5%	-10%	-10%	-10%
Indicated Unit Value		\$232.56	\$229.29	\$180.90	\$206.33
Estimated Unit Value				\$220.00	
Compiled by CBRE					

A detailed discussion of the adjustments is included on the following page.

DISCUSSION/ANALYSIS OF SALES

Based on our comparative analysis, the following sections describe the adjustments warranted to each comparable.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. All the comparables reflected arm's length transactions; therefore, no other adjustments for conditions of sale were warranted.

MARKET CONDITIONS

Based on market data, an upward adjustment was applied to all sales at a general rate of 15% per year to reflect improving market conditions since the date of sale.

LOCATION

Comparable 1 is located west of Camp Bowie Boulevard and south of Interstate Highway 30 and is considered an inferior location; an upward adjustment was required. The subject and Comparables 2, 3 and 4 are located in Arlington Heights; no adjustments for location were warranted.

SIZE

Due to economies of scale, there is typically an inverse relationship between home size and unit price. Comparable 1 is smaller than the subject and was adjusted downward. Comparables 2, 3 and 4 are considered similar in size to the subject and were not adjusted.

AGE/CONDITION

The subject and Comparable 1 were observed to be in similar in effective age and condition; no adjustments were warranted. Comparable 2 was observed to be recently renovated and in superior condition to the subject; a downward adjustment was required. Comparables 3 and 4 have dated interior similar to the subject but were in superior overall condition; downward adjustments were required.

QUALITY OF CONSTRUCTION

The subject and all comparables are considered generally similar for quality of construction; no adjustments were warranted.

BATHROOMS

Comparables 1 and 2 have two full bathrooms similar to the subject and were not adjusted. Comparable 3 has two bathrooms in the main residence and a third full bathroom in the detached garage apartment; the third bathroom is adjusted for in the 'Extra Features' category. Comparable 4 has three full bathrooms in the main residence and is superior to the subject; a downward adjustment was warranted.

PARKING

The subject and all the comparables feature detached two-car garages; no adjustments for parking were warranted.

EXTRA FEATURES

Comparable 3 has a fully finished one-bedroom/one-bathroom apartment on the second floor of the detached garage; a downward adjustment was made for this extra feature. No other adjustments were warranted.

CONCLUSION

Based on the preceding analysis and adjustments, the comparable sales present an adjusted range of unit value indications from \$180.90/SF to \$232.56/SF, with an average of \$212.27/SF and a median of \$217.81/SF. Based on the subject's property characteristics, a unit value of \$220.00 per square foot is considered appropriate. The concluded unit value is well-bracketed by the comparables.

As previously discussed, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. Due to the immediate neighborhood's history of significant flooding, the subject is considered to be at high risk of flooding.

To determine the impact of flood risk on value, the appraiser compared sales of houses with flood risk to houses without. Market participants were also surveyed. Based on our research, flood risk has a negative impact of approximately 15% on home values. Thus, the subject has been discounted 15% in the calculation of the value conclusion.

The following table presents the estimated value for the subject as indicated by the sales comparison approach (as improved) and flood risk analysis:

CONCLUDED SALES COMPARISON VALUE						
\$ Per GBA		SF GBA		Flood Risk Discount	Total	Rounded
\$220.00	x	2,126	x	85%	= \$397,562.00	\$400,000
Compiled by CBRE						

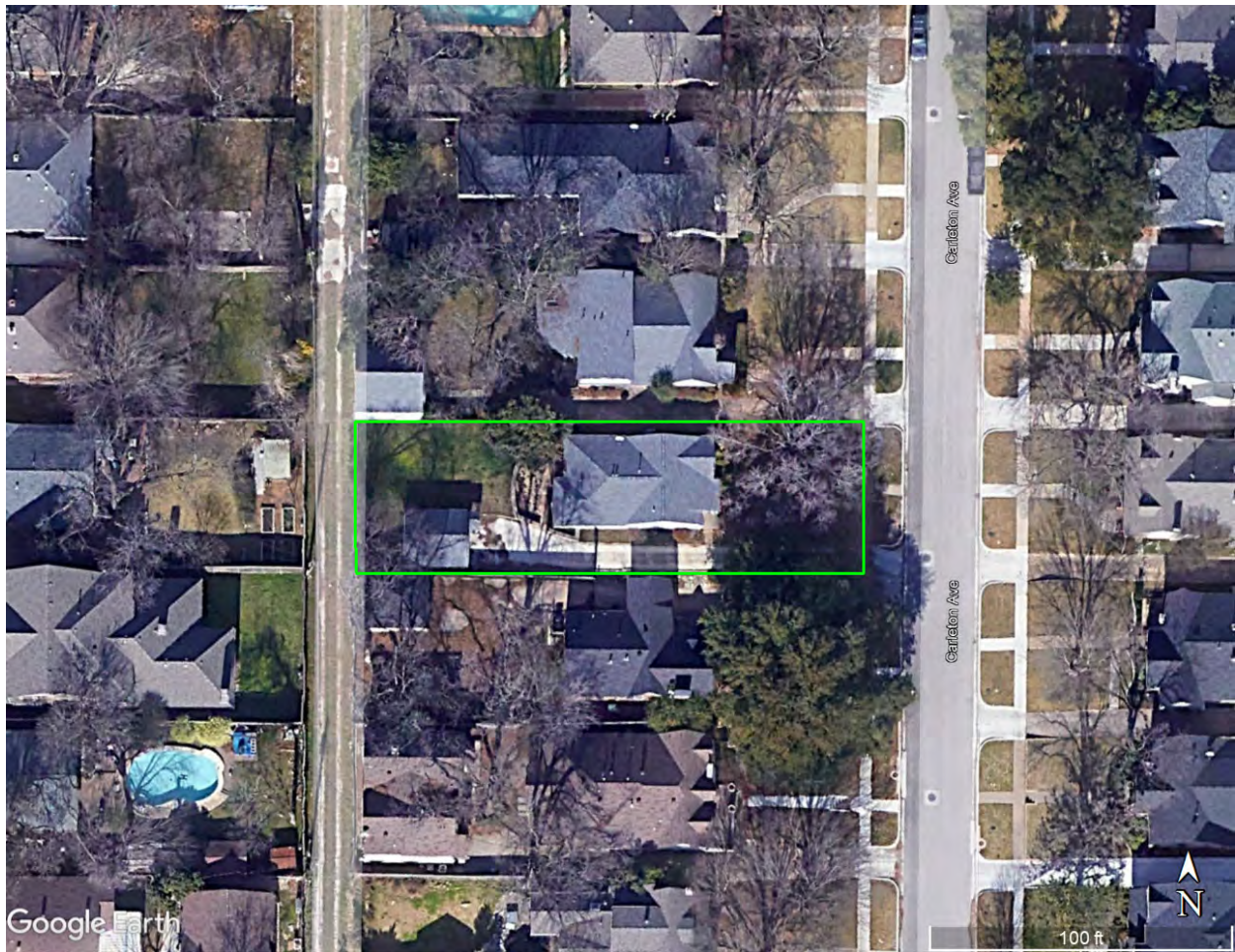
Executive Summary – 2220 Carleton Ave

Property Name	Lot 12 - Watson GST Exempt Trust		
Location	2220 Carleton Ave, Fort Worth, Tarrant County, TX 76107		
Client	City of Fort Worth - Property Management Department		
Highest and Best Use			
As If Vacant	Single-Family Residential		
As Improved	Single-Family Residential		
Property Rights Appraised	Fee Simple Estate		
Date of Report	September 1, 2022		
Date of Inspection	July 11, 2022		
Estimated Exposure Time	0 - 3 Mo		
Estimated Marketing Time	0 - 3 Mo		
Land Area	0.19 AC	8,250 SF	
Zoning	A-5: One-Family District		
Improvements			
Property Type	Single-Family Residence		
Number of Stories	1		
Gross Building Area	1,355 SF		
Number of Bedrooms	2		
Number of Bathrooms	2		
Year Built	1942	Renovated:	2016
Effective Age	15 Years		
Remaining Economic Life	45 Years		
Buyer Profile	Owner-User		

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	July 11, 2022	\$375,000

Compiled by CBRE

Aerial – 2220 Carleton Ave

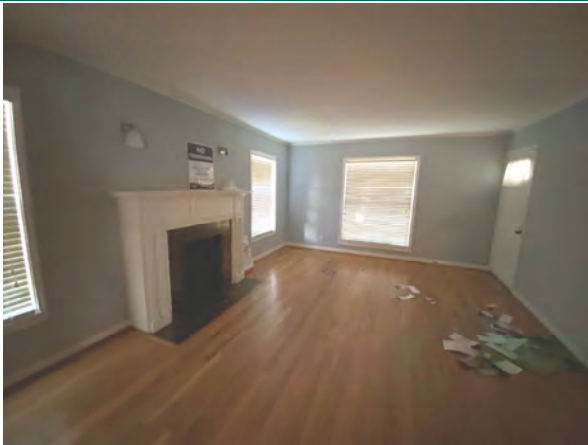




Exterior – front elevation



Exterior – rear elevation



Interior – living area



Interior – dining



Interior – kitchen



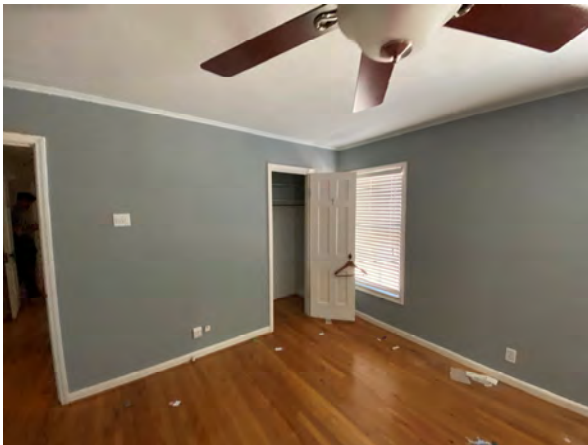
Interior – kitchen/utility area



Interior – primary bedroom



Interior – primary bathroom



Interior – secondary bedroom



Interior – secondary bathroom



Exterior – detached garage/workshop



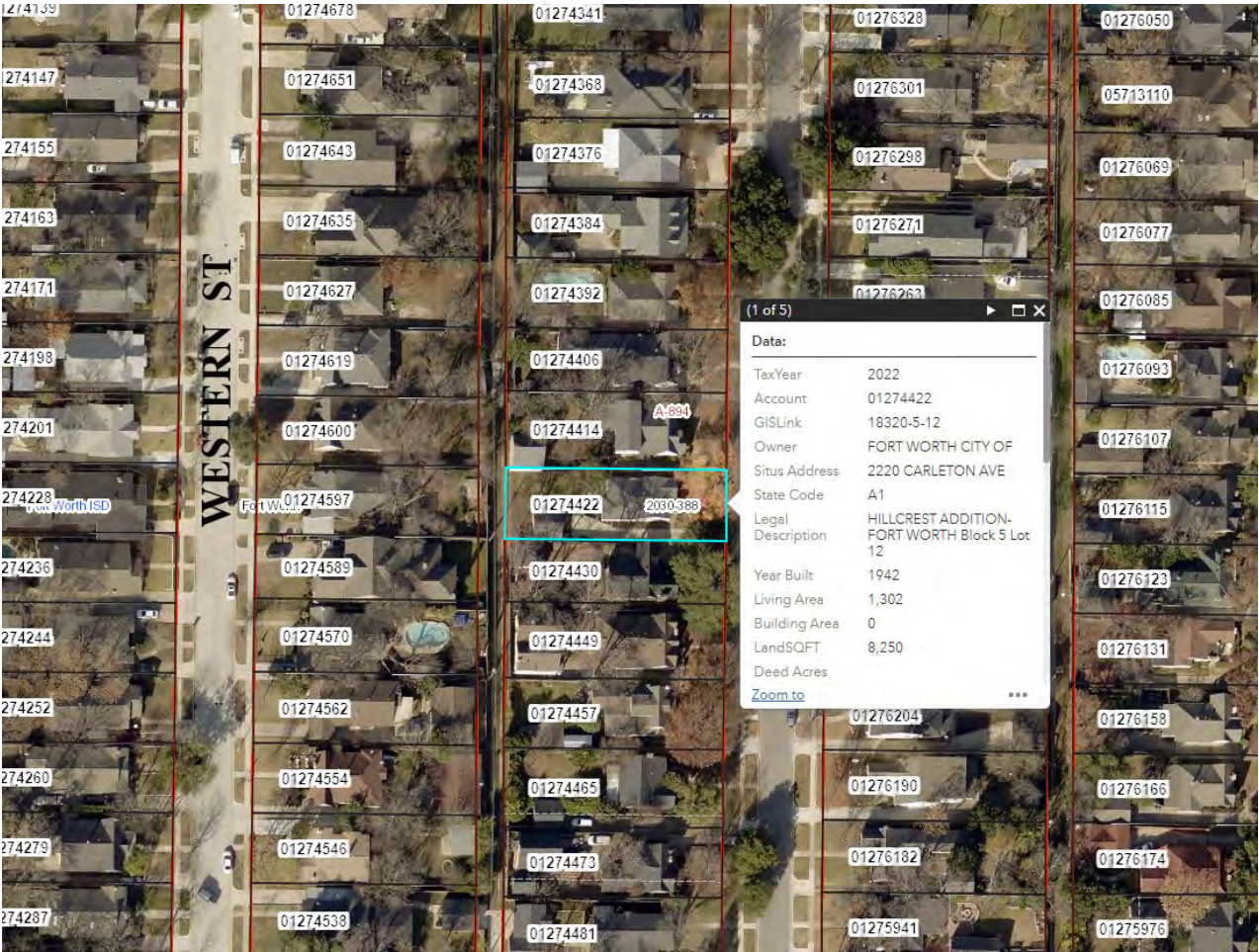
Interior – detached garage/workshop

OWNERSHIP AND PROPERTY HISTORY

Title to the subject was most recently conveyed on October 31, 2019, for \$352,000, or \$259.78 per square foot, as recorded in Tarrant County Deed Records Instrument No. D219251070. The sale was an off-market transaction in which the price was negotiated between the city and the previous owner(s), Robert K. Watson GST Exempt Trust. The city acquired the property in conjunction with a drainage infrastructure project; the sale is thus not considered an arms-length, market transaction. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject is not known to be listed or under contract for sale or option.

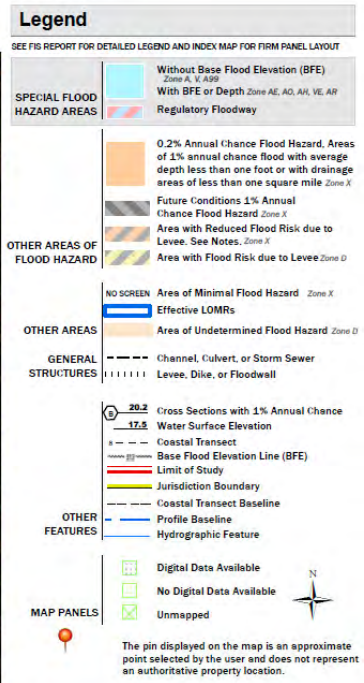
OWNERSHIP SUMMARY	
	Current
Owner:	City of Fort Worth, a municipal corporation
Date Purchased:	Oct 31, 2019
Purchase Price:	\$352,000
Legal Reference	D219251070
County/Locality Name:	Tarrant
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

TAX MAP



FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



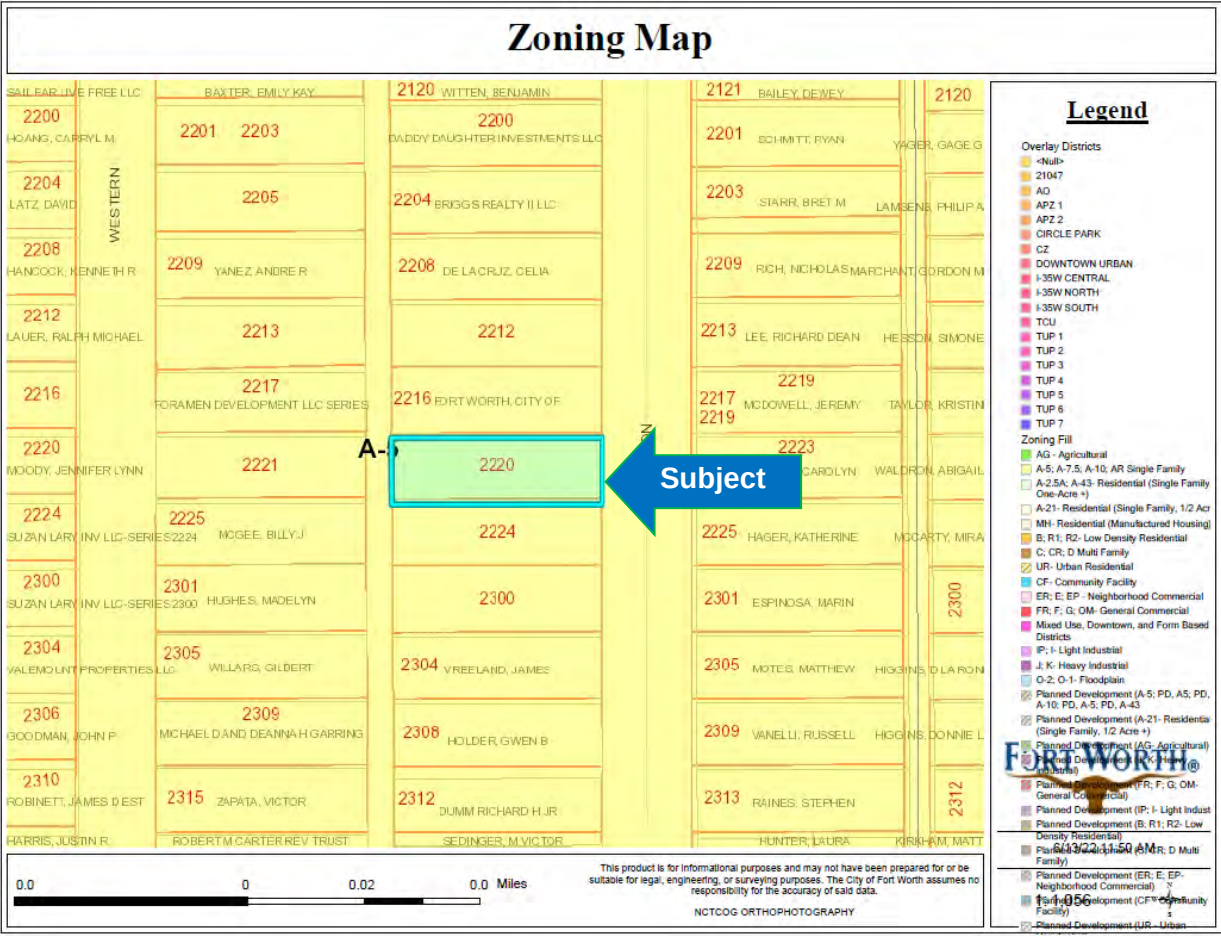
It should be noted here that while the subject is located outside a FEMA flood zone, the property is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate area has a history of stormwater flooding.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.1894 Acres	8,250 Sq. Ft.	
Primary Road Frontage	Carleton Ave	50 Feet	
Shape	Rectangular		
Topography	Moderate Slope		
Zoning District	A-5: One-Family District		
Flood Map Panel No. & Date	48439C0285L	21-Mar-19	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Single-Family Residential		
Access From	Carleton Ave		
Comparative Analysis		<u>Rating</u>	
Visibility	Appears adequate		
Functional Utility	Appears adequate		
Traffic Volume	Appears adequate		
Adequacy of Utilities	Appears adequate		
Landscaping	Appears adequate		
Drainage	Less than adequate		
Utilities		<u>Provider</u>	<u>Availability</u>
Water	City of Fort Worth		Yes
Sewer	City of Fort Worth		Yes
Natural Gas	Atmos & Various Providers		Yes
Electricity	Oncor & Various Providers		Yes
Telephone	AT&T & Various Providers		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Source: Various sources compiled by CBRE			

Zoning



The following table summarizes the subject’s zoning requirements.

ZONING SUMMARY	
Current Zoning	A-5: One-Family District
Legally Conforming	Yes
Uses Permitted	One-family detached dwellings (min. lot size 5,000 SF), churches, schools, parks, etc.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	5,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	20 Feet or 15 Feet
Street Side Yard	5 Feet
Interior Side Yard	10 Feet
Rear Yard	5 Feet
Source: Planning & Zoning Dept.	

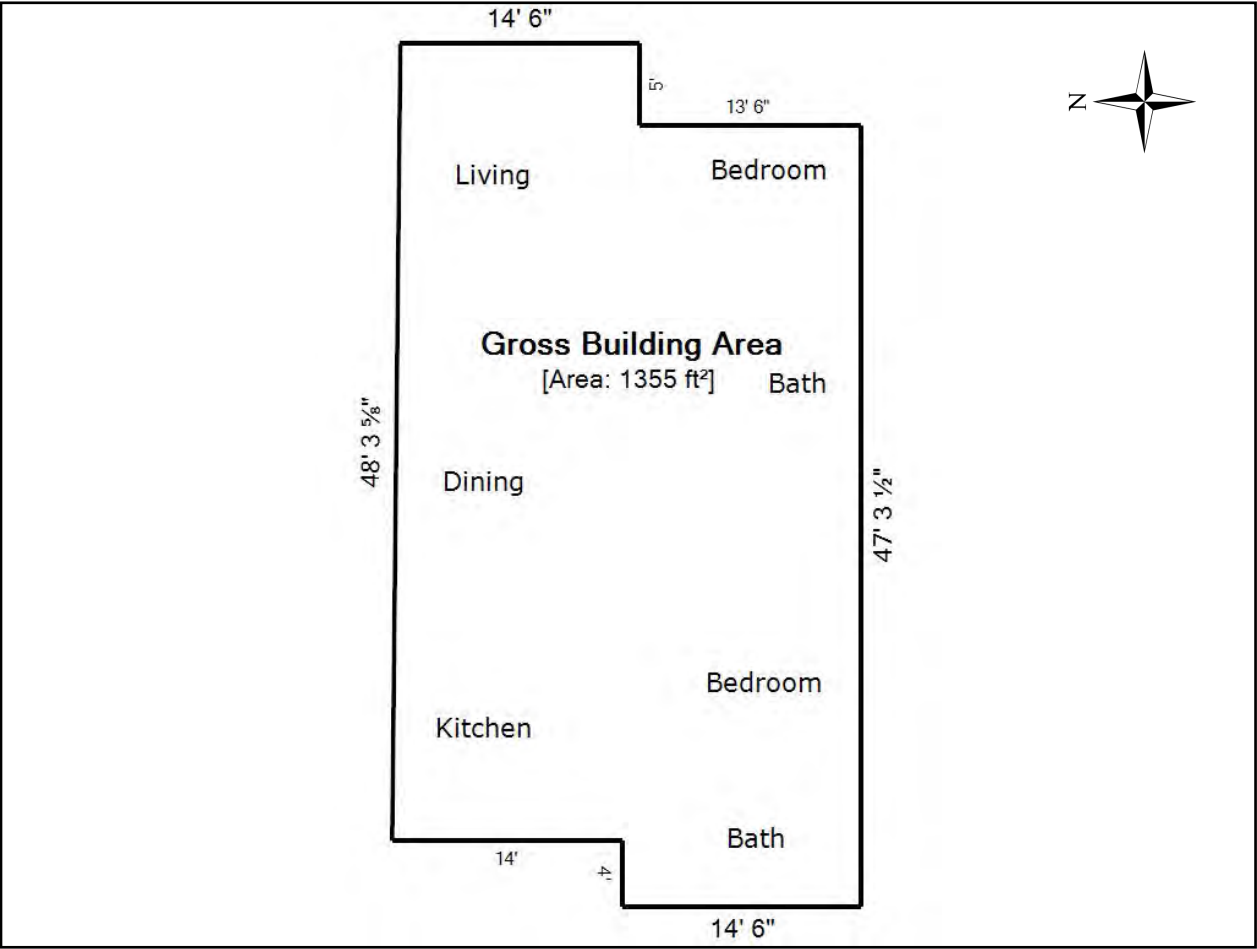
Improvements Analysis

The subject is a single-family residence located at 2220 Carleton Ave in Fort Worth, Texas. The residence is single-story and measures approximately 1,355 square-feet with two bedrooms and two bathrooms. Construction includes a pier and beam foundation, a composition shingle roof, and asbestos veneer siding. Original construction reportedly took place in 1942, with recent renovation taking place circa 2016. Other features include wood floors in the bedrooms and living areas, tile in the bathrooms, a fireplace, and a detached one-car garage. The detached garage features an unfinished studio/workshop area and an unfinished bathroom.

The table below describes the itemized subject improvements and their observed physical conditions:

IMPROVEMENT CONDITION RATINGS			
Improvement			Condition
Single-Family Residence	1,355	SF	Average
Detached One-Car Garage/Workshop	1	EA	Average
Compiled by CBRE			

IMPROVEMENTS SKETCH



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures, or equipment.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2021	Pro Forma
1	01274422	0.189	\$381,725	\$407,138
Subtotal			\$381,725	\$407,138
Assessed Value @			100%	100%
			\$381,725	\$407,138
General Tax Rate (per \$100 A.V.)			2.687999	2.687999
Total Taxes			\$10,261	\$10,944
Source: Assessor's Office				

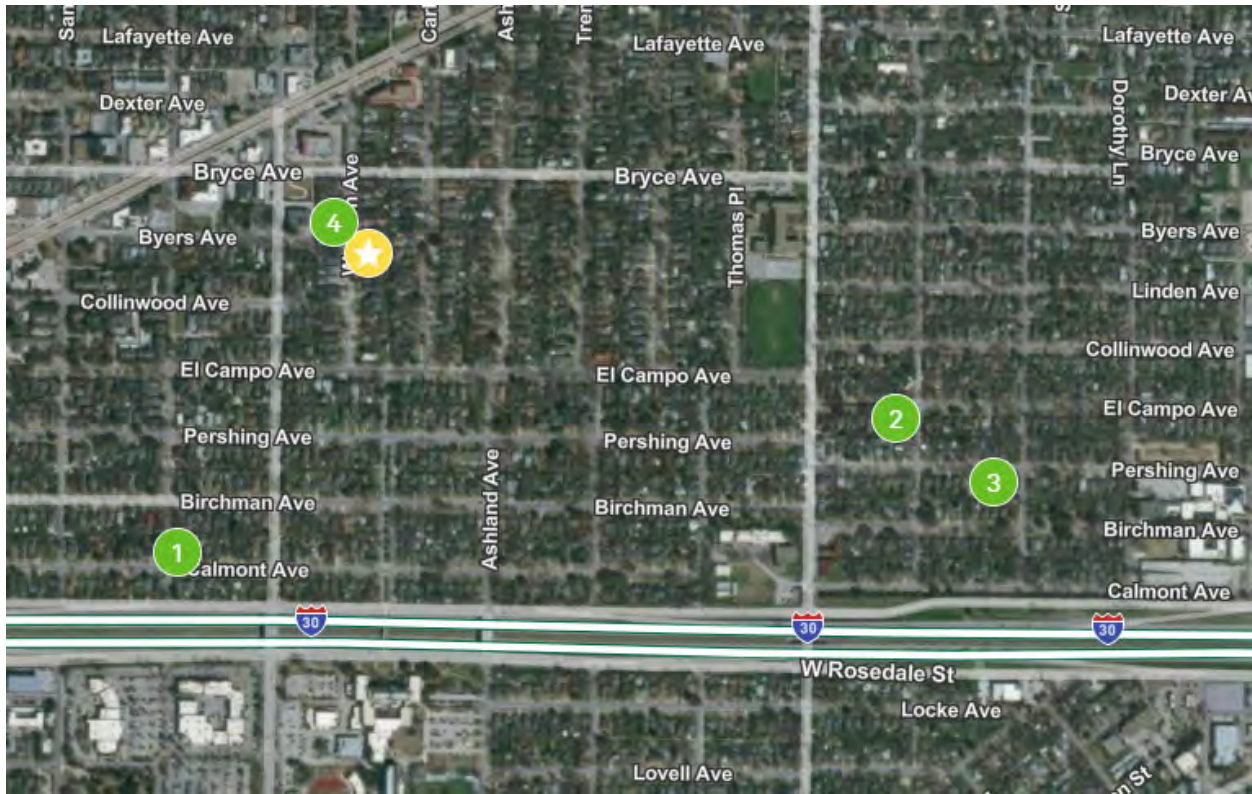
The local Assessor's methodology for valuation is based upon mass appraisal techniques. It is not known how the Appraisal District estimated the size of the improvements or land. The reassessment of the subject is scheduled each January with notices sent to property owners in April or May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

CONCLUSION

Based on our analysis, the assessed land value appears to be slightly above market value. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely not occur as Texas is a non-disclosure state.

Sales Comparison Approach – 2220 Carleton Ave

The following map and table summarize the comparable data used in the valuation of the subject. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon location, size, physical condition, and property features. A detailed description of each transaction is included in the following pages.



SUMMARY OF COMPARABLE IMPROVED SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GBA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	2b/2ba - Calmont Ave, 4636 Calmont Ave Fort Worth, TX 76107	Sale	Jun-22	1947 / 2010	1,156	\$412,000	\$412,000	\$356.40
2	2b/2ba - El Campo Ave, 4005 El Campo Ave Fort Worth, TX 76107	Sale	Apr-22	1942 / 2020	1,421	\$460,000	\$455,000	\$320.20
3	2b/1.5ba - Pershing Ave, 3909 Pershing Ave Fort Worth, TX 76107	Sale	Mar-22	1942 / 2016	1,314	\$400,000	\$400,000	\$304.41
4	3b/2ba - Western Ave, 2116 Western Ave Fort Worth, TX 76107	Sale	Mar-21	1933 / 2017	1,627	\$419,000	\$419,000	\$257.53
Subj.	Lot 12 - Watson GST Exempt Trust, 2220 Carleton Ave	---	---	1942 / 2016	1,355	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Property Name	2b/2ba - Calmont Ave
Address	4636 Calmont Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00483672
Gross Building Area (GBA)	1,156 sf
Condition	Average
Land Area Net	0.144 ac/ 6,250 sf
Year Built/Renovated	1947/ 2010
Total # of Units	1 Unit
Average Unit Size	1,156 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/14/2022
Condition of Sale	Arm's Length	Recording Date	06/15/2022
Recorded Buyer	Cecelia M. Gleason and Taylor W. Koepfle	Sale Price	\$412,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Courtney K. Cloud	Cash Equivalent	\$412,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Thaddius Watson, We Sell Texas	Adjusted Price	\$412,000
Doc #	D222152983	Adjusted Price /Unit and /sf	\$412,000 / \$356.40
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2b/2ba house located at 4636 Calmont Avenue in Arlington Heights, Fort Worth, Texas. The site is a corner lot with a moderate downward slope to Calmont Avenue. Construction includes a pier and beam foundation, composition roof, and vinyl siding. Year of construction is 1947; estimated year of renovation is 2010. Property features include granite countertops, an exterior deck and a detached two-car garage. The sale closed in June 2022 for \$412,000 or \$356 per square foot.

Property Name	2b/2ba - El Campo Ave
Address	4005 El Campo Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00902659
Gross Building Area (GBA)	1,421 sf
Condition	Average
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1942/ 2020
Total # of Units	1 Unit
Average Unit Size	1,421 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	04/12/2022
Condition of Sale	Arm's Length	Recording Date	04/18/2022
Recorded Buyer	Kayson Wayne Smith, a single person	Sale Price	\$460,000
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	David M. White and James Wilson	Cash Equivalent	\$460,000
Marketing Time	0 Month(s)	Capital Adjustment	\$-5,000
Listing Broker	Amy Summers, Mason RE Compan	Adjusted Price	\$455,000
Doc #	D222097983	Adjusted Price /Unit and /sf	\$455,000 / \$320.20
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2b/2ba house located at 4005 El Campo Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof, and vinyl siding. Year of construction is 1942; estimated year of renovation is 2020. Property features include granite countertops, new floors and fixtures, a gated driveway and a detached two-car garage. According to the listing agent, the furniture, decor, and appliances conveyed with the sale and had an estimated value of \$5,000. The sale closed in April 2022 for \$460,000; the value of the personal property is deducted for an adjusted sale price of \$455,000 or \$320.20 per square foot.

Sale**Residential - Single-Family Residence****No. 3**

Property Name	2b/1.5ba - Pershing Ave
Address	3909 Pershing Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00901954
Gross Building Area (GBA)	1,314 sf
Condition	Average
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1942/ 2016
Total # of Units	1 Unit
Average Unit Size	1,314 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 1.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A

**Transaction Details**

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	03/30/2022
Condition of Sale	Arm's Length	Recording Date	03/31/2022
Recorded Buyer	Jeffrey Ingram and Malea Ingram, husband and wife	Sale Price	\$400,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Katherine V. Sherman	Cash Equivalent	\$400,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Jon Beaman, Kimball Real Estate	Adjusted Price	\$400,000
Doc #	D22283909	Adjusted Price /Unit and /sf	\$400,000 / \$304.41
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2 bedroom/1.5 bathroom house located at 3909 Pershing Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and wood and vinyl siding. Year of construction is 1942; estimated year of renovation is 2016. Property features include solar panels (11-year lease), a fireplace, a gated driveway and a detached one-car garage with a workshop. The sale closed in March 2022 for \$400,000 or \$304 per square foot.

Sale Residential - Single-Family Residence No. 4

Property Name 3b/2ba - Western Ave
Address 2116 Western Ave
Fort Worth, TX 76107



County Tarrant
Govt./Tax ID 01274139
Gross Building Area (GBA) 1,627 sf
Condition Average
Land Area Net 0.189 ac/ 8,250 sf
Year Built/Renovated 1933/ 2017
Total # of Units 0 N/A
Average Unit Size sf
Average Rent/Unit N/A
Average Rent/SF N/A
Construction Class/ Type D/ Average
Exterior Finish Wood
Floor Count 1
Parking Type/ Ratio Carports/ :1,000 sf
Property Features N/A
Project Amenities N/A
Unit Amenities N/A

Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	03/30/2021
Condition of Sale	Arm's Length	Recording Date	03/31/2021
Recorded Buyer	Amanda Kunish, a single woman	Sale Price	\$419,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Paul J. Jorden, III, and wife, Rachel Jorden	Cash Equivalent	\$419,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Martha Williams, Williams Trew RE	Adjusted Price	\$419,000
Doc #	D221087205	Adjusted Price /N/A and /sf	N/A / \$257.53
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3b/2ba single-family residence located at 2116 Western Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and wood exterior siding. Year of construction is 1933; estimated year of renovation is 2017. Features include granite countertops, new floors and fixtures, a fireplace, and an attached single-car carport. Based on city maps, the house is located in an area with a history of stormwater flooding. The buyer's agent reported that the house had no known flood issues and noted that a city infrastructure project had since mitigated the chance of flooding. The sale closed in March 2021 for \$419,000 or \$257.53 per square foot.

SUMMARY OF ADJUSTMENTS

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

SALES ADJUSTMENT GRID					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Grantor		Courtney K. Cloud	David M. White and James Wilson	Katherine V. Sherman	Paul J. Jorden, III, and wife, Rachel Jorden
Grantee		Cecelia M. Gleason and Taylor W. Koepfle	Kayson Wayne Smith, a single person	Jeffrey Ingram and Malea Ingram, husband and wife	Amanda Kunish, a single woman
Date of Sale		Jun-22	Apr-22	Mar-22	Mar-21
Address	2220 Carleton Ave	4636 Calmont Ave	4005 El Campo Ave	3909 Pershing Ave	2116 Western Ave
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	1942/2016	1947 / 2010	1942 / 2020	1942 / 2016	1933 / 2017
GBA (SF)	1,355	1,156	1,421	1,314	1,627
Beds/Baths	2b/2ba	2b/2ba	2b/2ba	2b/1.5	3b/2ba
Condition	Average	Average	Average	Average	Average
Gross Acres	0.1894	0.1435	0.1377	0.1377	0.1894
Actual Sale Price		\$412,000	\$460,000	\$400,000	\$419,000
Adjusted Sale Price ¹		\$412,000	\$455,000	\$400,000	\$419,000
Unit Price	Per SF	\$356.40	\$320.20	\$304.41	\$257.53
Property Rights Conveyed					
Financing					
Conditions of Sale					
Market Conditions (Time)	15%	1%	4%	4%	19%
Adjusted \$/SF		\$359.96	\$333.01	\$316.59	\$306.46
Location					
Size (SF)					
Age/Condition					
Quality of Construction					
Bathrooms				3%	
Parking		-5%	-5%		5%
Extra Features					
Net Adjustment		-5%	-5%	3%	5%
Indicated Unit Value		\$341.96	\$316.36	\$326.09	\$321.78
Estimated Unit Value				\$325.00	

Compiled by CBRE

A detailed discussion of the adjustments is included on the following page.

DISCUSSION/ANALYSIS OF SALES

Based on our comparative analysis, the following sections describe the adjustments warranted to each comparable.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. All the comparables reflected arm's length transactions; therefore, no other adjustments for conditions of sale were warranted.

MARKET CONDITIONS

Based on market data, an upward adjustment was applied to all sales at a general rate of 15% per year to reflect improving market conditions since the date of sale.

LOCATION

The subject and all the comparables are located in Arlington Heights; no adjustments were warranted.

SIZE

All the comparables are considered similar in size to the subject; no adjustments were warranted.

AGE/CONDITION

The subject and all the comparables are observed to be similar in effective age and physical condition; no adjustments were warranted.

QUALITY OF CONSTRUCTION

The subject and all comparables are considered generally similar for quality of construction; no adjustments were warranted.

BATHROOMS

The subject has two full bathrooms. Comparable 3 has one full bathroom and one-half bathroom; a slight upward adjustment was warranted. The remaining comparables have two full bathrooms similar to the subject and were not adjusted.

PARKING

The subject has a detached one-car garage. Comparables 1 and 2 have detached two-car garages and were adjusted downward. Comparable 3 has a detached one-car garage similar to the subject and was not adjusted. Comparable 4 has a one-car carport and no garage; an upward adjustment was warranted.

EXTRA FEATURES

No adjustments were required for extra features.

CONCLUSION

Based on the preceding analysis and adjustments, the comparable sales present an adjusted range of unit value indications from \$316.36/SF to \$341.96/SF, with an average of \$326.55/SF and a median of \$323.94/SF. Based on the subject's property characteristics, a unit value of \$325.00 per square foot is considered appropriate. The unit value conclusion is well-bracketed by the comparables.

As previously discussed, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. Due to the immediate neighborhood's history of significant flooding, the subject is considered to be at high risk of flooding.

To determine the impact of flood risk on value, the appraiser compared sales of houses with flood risk to houses without. Market participants were also surveyed. Based on our research, flood risk has a negative impact of approximately 15% on home values. Thus, the subject has been discounted 15% in the calculation of the value conclusion.

The following table presents the estimated value for the subject as indicated by the sales comparison approach (as improved) and flood risk analysis:

CONCLUDED SALES COMPARISON VALUE							
\$ Per GBA		SF GBA		Flood Risk Discount		Total	Rounded
\$325.00	x	1,355	x	85%	=	\$374,318.75	\$375,000
Compiled by CBRE							

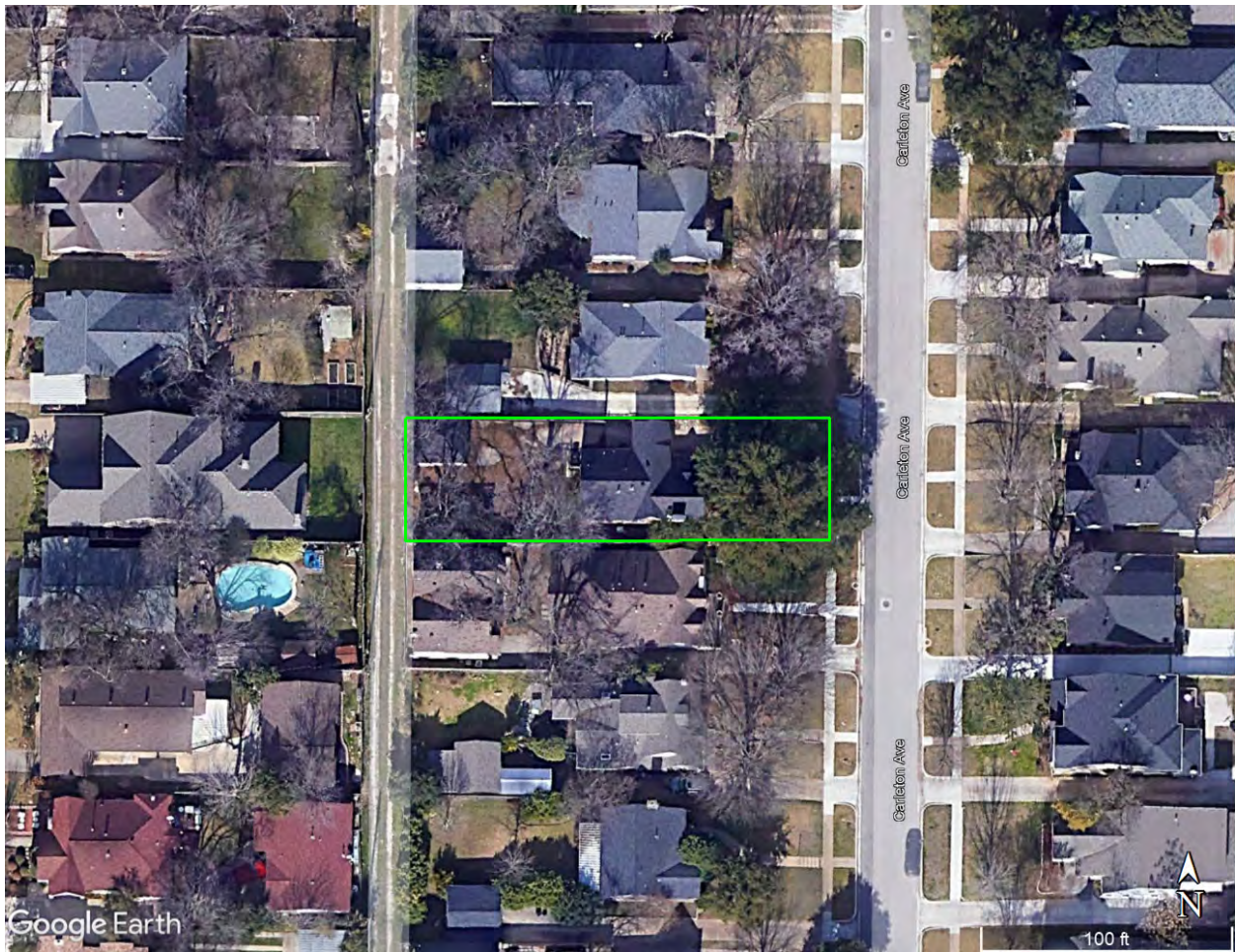
Executive Summary – 2224 Carleton Ave

Property Name	Lot 13 - Ray
Location	2224 Carleton Ave, Fort Worth, Tarrant County, TX 76107
Client	City of Fort Worth - Property Management Department
Highest and Best Use	
As If Vacant	Single-Family Residential
As Improved	Single-Family Residential
Property Rights Appraised	Fee Simple Estate
Date of Report	September 1, 2022
Date of Inspection	July 11, 2022
Estimated Exposure Time	0 - 3 Mo
Estimated Marketing Time	0 - 3 Mo
Land Area	0.19 AC 8,250 SF
Zoning	A-5: One-Family District
Improvements	
Property Type	Single-Family Residence
Number of Stories	1
Gross Building Area	1,125 SF
Number of Bedrooms	2
Number of Bathrooms	1
Year Built	1934 Renovated: 2017
Effective Age	15 Years
Remaining Economic Life	45 Years
Buyer Profile	Owner-User

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	July 11, 2022	\$330,000

Compiled by CBRE

Aerial – 2224 Carleton Ave

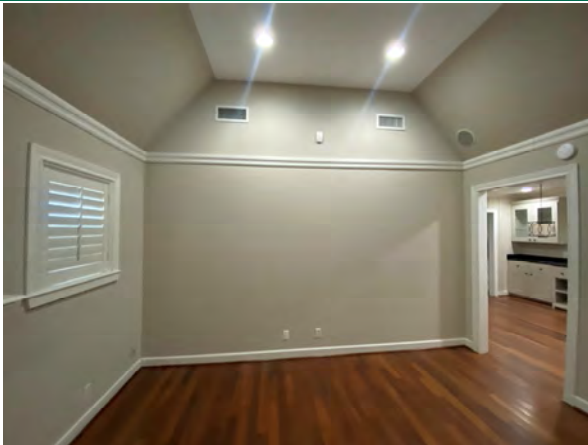




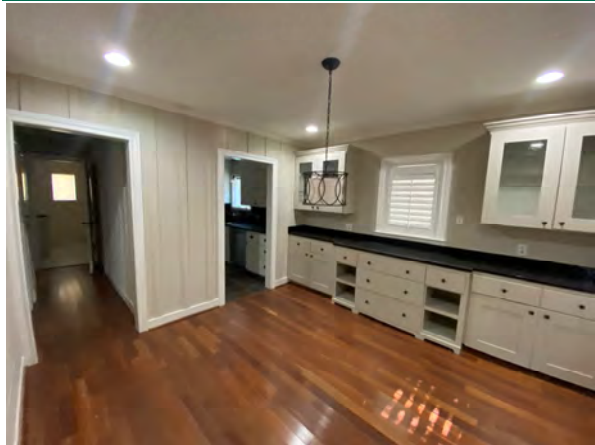
Exterior – front elevation



Exterior – rear elevation



Interior – living area



Interior – dining area



Interior – kitchen



Interior – kitchen



Interior – first bedroom



Interior – second bedroom



Interior – bathroom



Interior – bathroom



Interior – bathroom



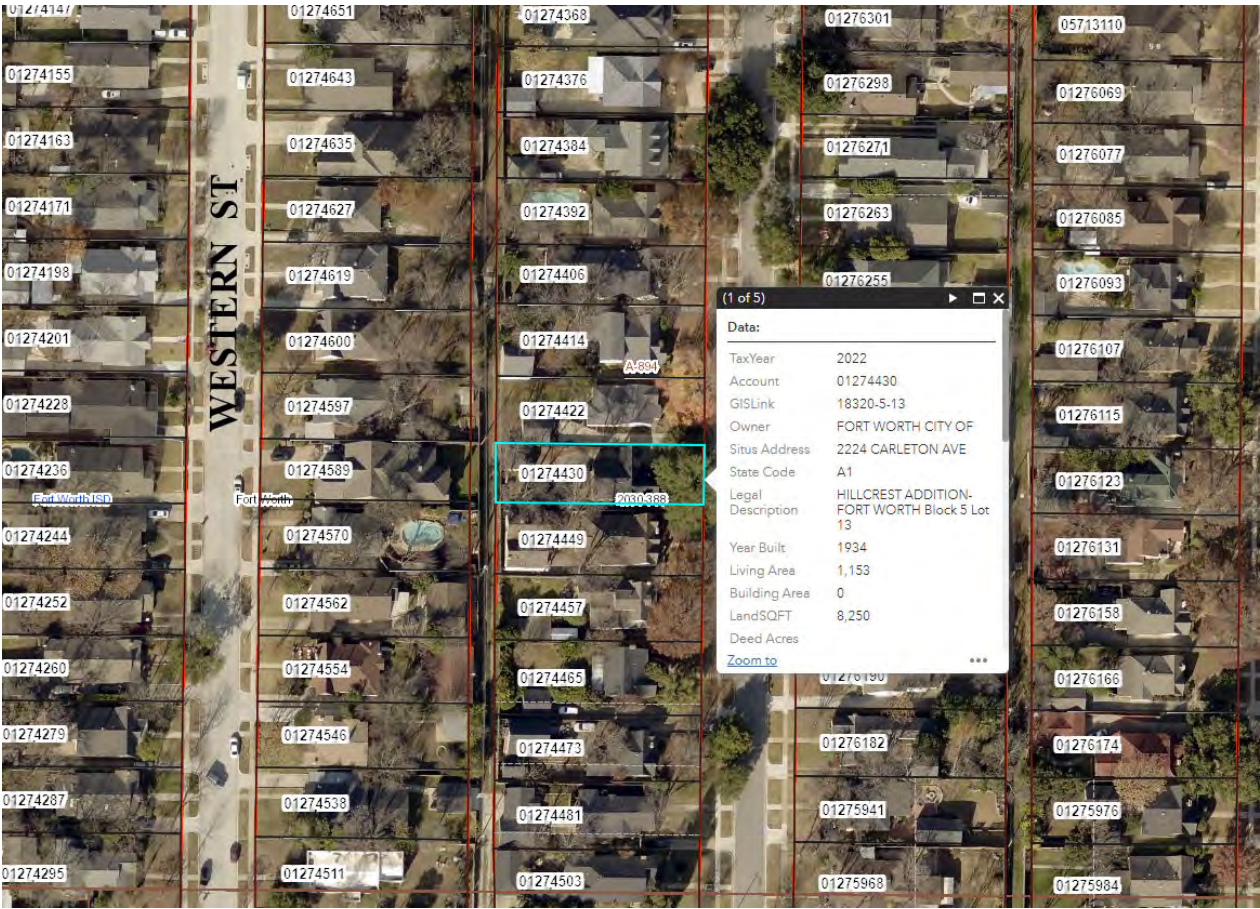
Exterior – detached garage

OWNERSHIP AND PROPERTY HISTORY

Title to the subject was most recently conveyed on August 02, 2019, for \$325,000, or \$288.89 per square foot, as recorded in Tarrant County Deed Records Instrument No. D219173511. The sale was an off-market transaction in which the price was negotiated between the city and the previous owner(s), Pamela Blackwood Ray and James P. Ray. The city acquired the property in conjunction with a drainage infrastructure project; the sale is thus not considered an arms-length, market transaction. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject is not known to be listed or under contract for sale or option.

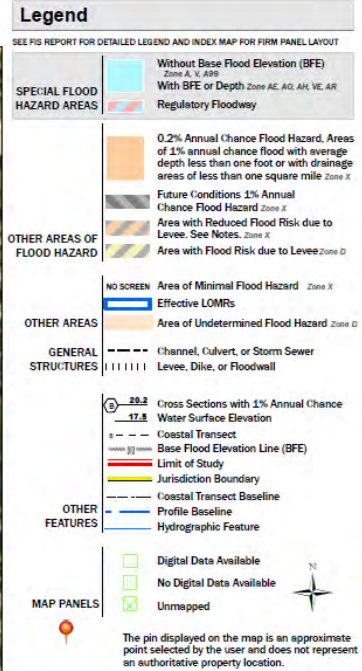
OWNERSHIP SUMMARY	
	Current
Owner:	City of Fort Worth, a municipal corporation
Date Purchased:	Aug 2, 2019
Purchase Price:	\$325,000
Legal Reference	D219173511
County/Locality Name:	Tarrant
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

TAX MAP



FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



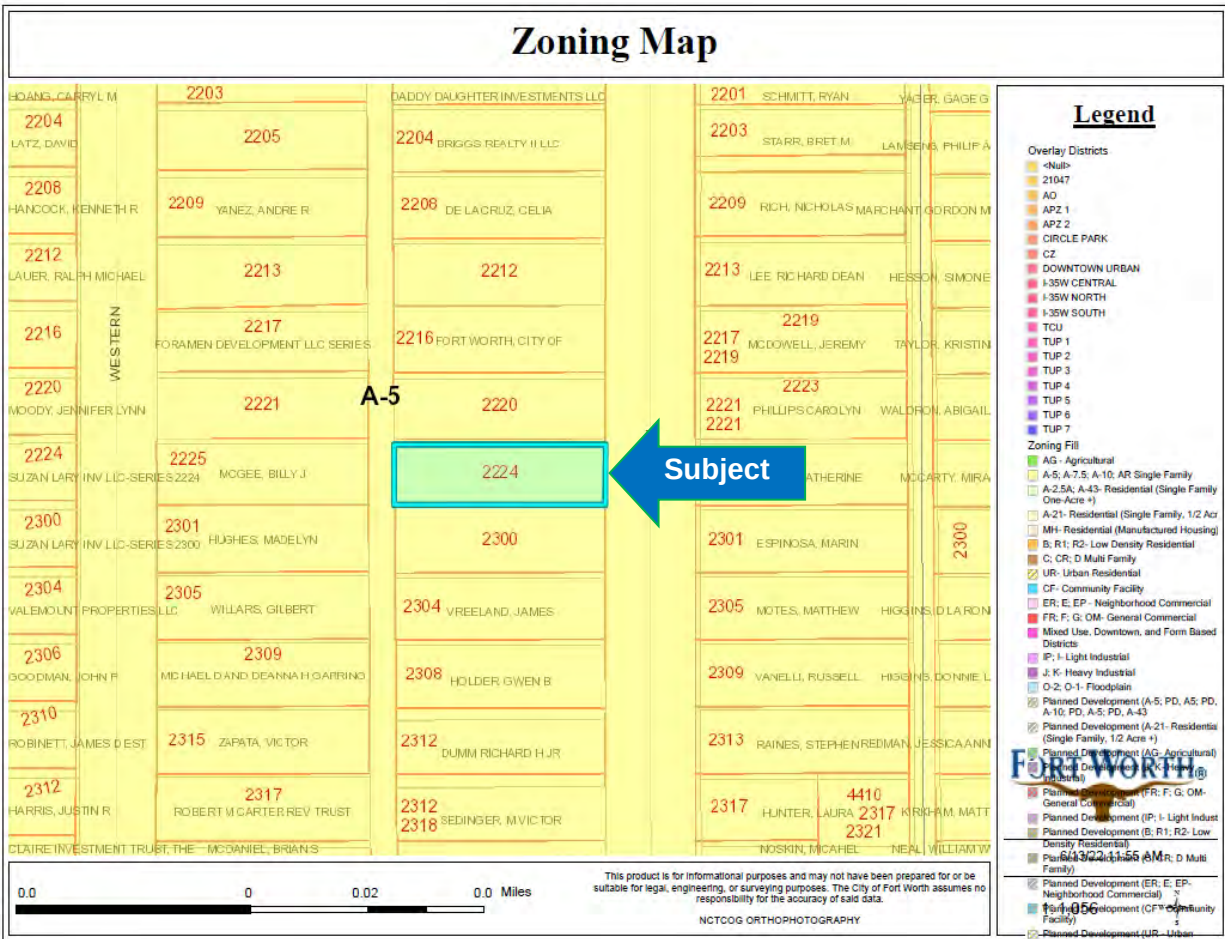
It should be noted here that while the subject is located outside a FEMA flood zone, the property is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate area has a history of stormwater flooding.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.1894 Acres	8,250 Sq. Ft.	
Primary Road Frontage	Carleton Ave	50 Feet	
Shape	Rectangular		
Topography	Moderate Slope		
Zoning District	A-5: One-Family District		
Flood Map Panel No. & Date	48439C0285L	21-Mar-19	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Single-Family Residential		
Access From	Carleton Ave		
Comparative Analysis		<u>Rating</u>	
Visibility	Appears adequate		
Functional Utility	Appears adequate		
Traffic Volume	Appears adequate		
Adequacy of Utilities	Appears adequate		
Landscaping	Appears adequate		
Drainage	Less than adequate		
Utilities		<u>Provider</u>	<u>Availability</u>
Water	City of Fort Worth		Yes
Sewer	City of Fort Worth		Yes
Natural Gas	Atmos & Various Providers		Yes
Electricity	Oncor & Various Providers		Yes
Telephone	AT&T & Various Providers		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Source: Various sources compiled by CBRE			

Zoning



The following table summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	A-5: One-Family District
Legally Conforming	Yes
Uses Permitted	One-family detached dwellings (min. lot size 5,000 SF), churches, schools, parks, etc.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	5,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	20 Feet or 15 Feet
Street Side Yard	5 Feet
Interior Side Yard	10 Feet
Rear Yard	5 Feet
Source: Planning & Zoning Dept.	

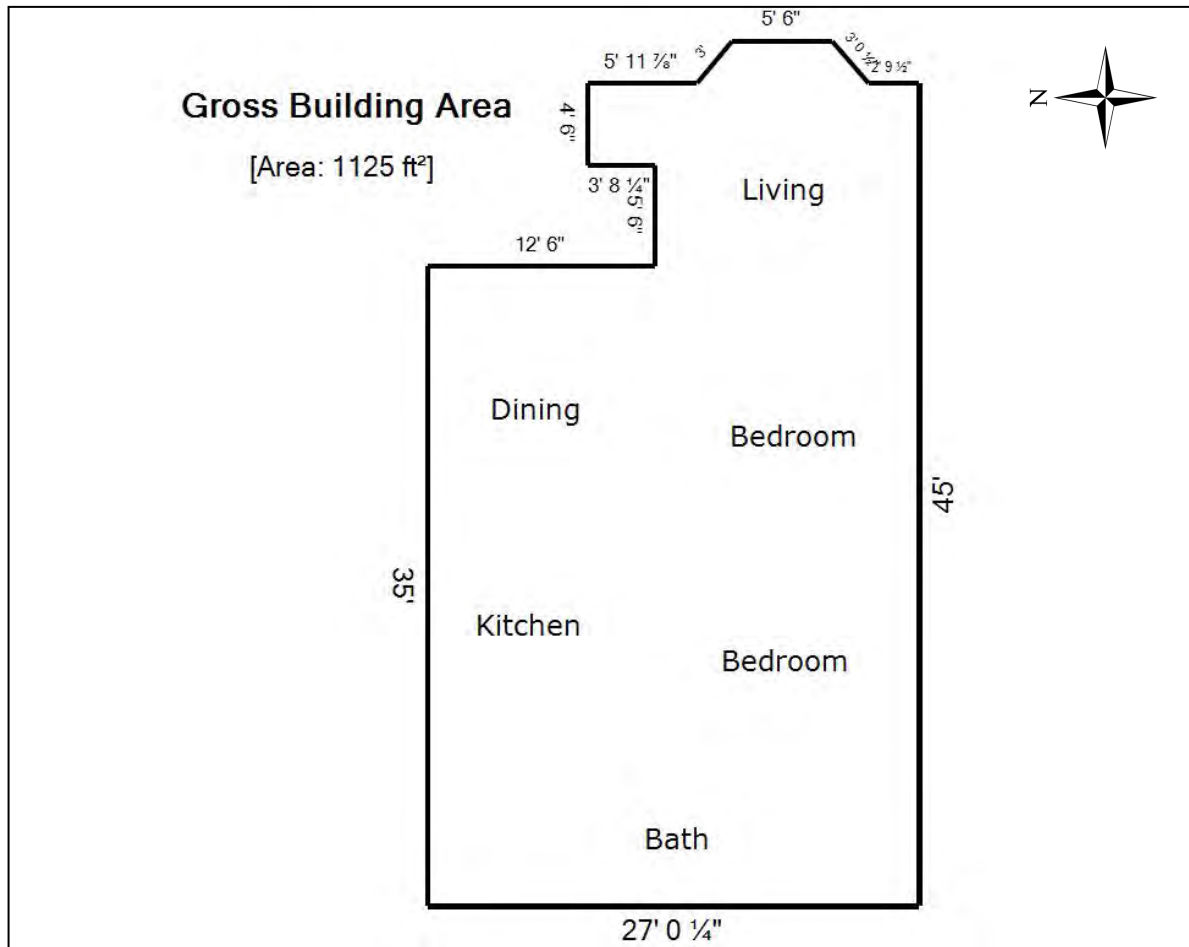
Improvements Analysis

The subject is a single-family residence located at 2224 Carleton Ave in Fort Worth, Texas. The residence is single-story and measures approximately 1,125 square-feet with two bedrooms and one bathroom. Construction includes a pier and beam foundation, a composition shingle roof, and brick veneer siding. Original construction reportedly took place in 1934, with recent renovation taking place in or around 2017. Other features include wood floors in the bedrooms and living areas, tile floors in the bathrooms in the kitchen, and a detached one-car garage.

The table below describes the itemized subject improvements and their observed physical conditions:

IMPROVEMENT CONDITION RATINGS			
Improvement	Condition		
Single-Family Residence	1,125	SF	Good
Detached One-Car Garage	1	EA	Average
Compiled by CBRE			

IMPROVEMENTS SKETCH



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures, or equipment.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2021	Pro Forma
1	01274430	0.189	\$351,787	\$372,395
Subtotal			\$351,787	\$372,395
Assessed Value @			100%	100%
			\$351,787	\$372,395
General Tax Rate (per \$100 A.V.)			2.687999	2.687999
Total Taxes			\$9,456	\$10,010
Source: Assessor's Office				

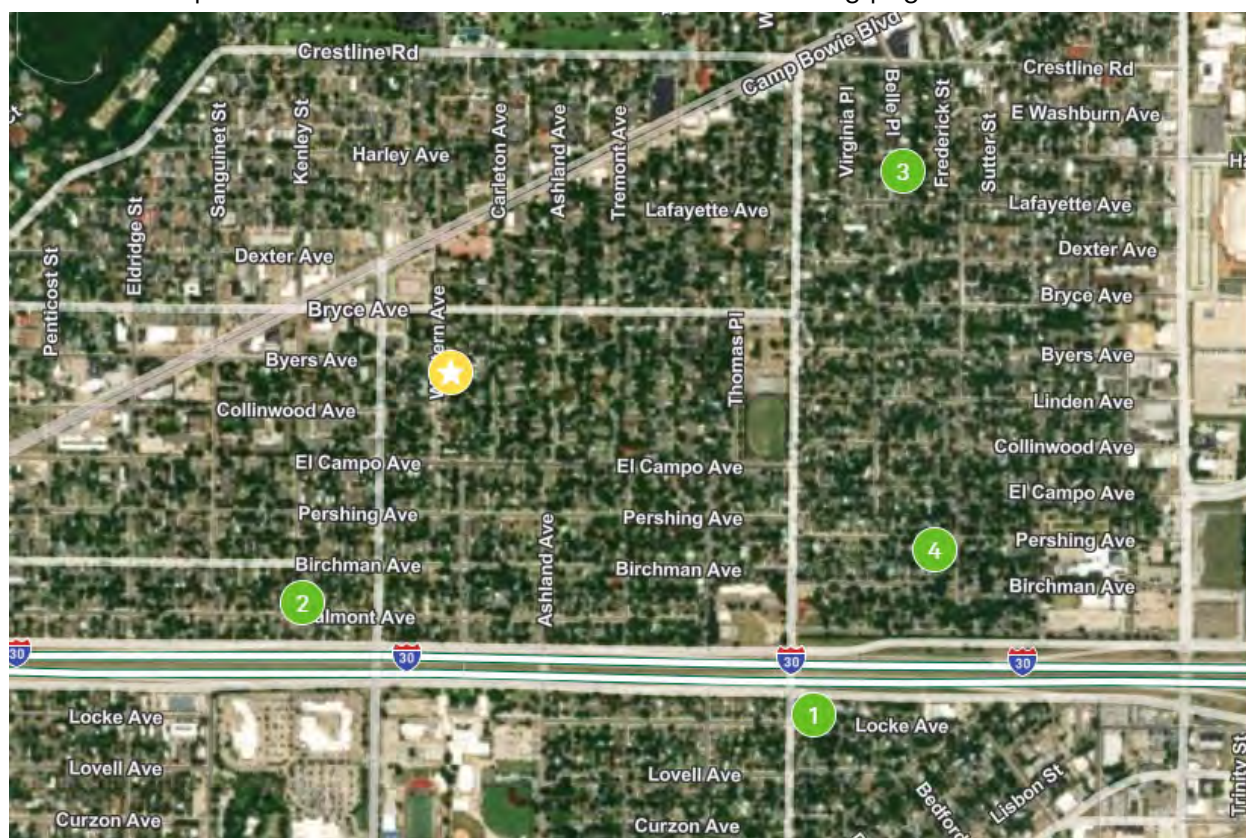
The local Assessor's methodology for valuation is based upon mass appraisal techniques. It is not known how the Appraisal District estimated the size of the improvements or land. The reassessment of the subject is scheduled each January with notices sent to property owners in April or May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

CONCLUSION

Based on our analysis, the assessed land value appears to be above market value. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely not occur as Texas is a non-disclosure state.

Sales Comparison Approach – 2224 Carleton Ave

The following map and table summarize the comparable data used in the valuation of the subject. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon location, size, physical condition, and property features. A detailed description of each transaction is included in the following pages.



SUMMARY OF COMPARABLE IMPROVED SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GBA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	2b/1ba - Locke Ave, 4028 Locke Ave Fort Worth, TX 76107	Sale	Jun-22	1943 / 2017	1,013	\$310,000	\$310,000	\$306.02
2	2b/2ba - Calmont Ave, 4636 Calmont Ave Fort Worth, TX 76107	Sale	Jun-22	1947 / 2010	1,156	\$412,000	\$412,000	\$356.40
3	2b/2ba - Belle Pl, 1809 Belle Place Fort Worth, TX 76107	Sale	May-22	1930 / 2000	1,068	\$357,000	\$357,000	\$334.27
4	2b/1.5ba - Pershing Ave, 3909 Pershing Ave Fort Worth, TX 76107	Sale	Mar-22	1942 / 2016	1,314	\$400,000	\$400,000	\$304.41
Subj.	Lot 13 - Ray, 2224 Carleton Ave Fort Worth, TX 76107	---	---	1934 / 2017	1,125	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Property Name	2b/1ba - Locke Ave
Address	4028 Locke Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00899747
Gross Building Area (GBA)	1,013 sf
Condition	Good
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1943/ 2017
Total # of Units	1 Unit
Average Unit Size	1,013 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/14/2022
Condition of Sale	Arm's Length	Recording Date	06/14/2022
Recorded Buyer	Jackson Parker Kassing, a single man	Sale Price	\$310,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Teri Woods FKA Teri C. Narey and spouse, Bradly Woods	Cash Equivalent	\$310,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Gwendolyn Harper, Briggs Freeman Sotheby's	Adjusted Price	\$310,000
Doc #	D222152174	Adjusted Price /Unit and /sf	\$310,000 / \$306.02
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2b/1ba single-family residence located at 4028 Locke Avenue in Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof, and vinyl exterior siding. Year of construction is 1943; estimated year of renovation is 2017. Interior updates include granite countertops, new tile, new appliances, new HVAC and a new water heater. Property features include a covered deck and a detached two-car garage. The sale closed in June 2022 for \$310,000 or \$306 per square foot.

Property Name	2b/2ba - Calmont Ave
Address	4636 Calmont Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00483672
Gross Building Area (GBA)	1,156 sf
Condition	Average
Land Area Net	0.144 ac/ 6,250 sf
Year Built/Renovated	1947/ 2010
Total # of Units	1 Unit
Average Unit Size	1,156 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/14/2022
Condition of Sale	Arm's Length	Recording Date	06/15/2022
Recorded Buyer	Cecelia M. Gleason and Taylor W. Koepfle	Sale Price	\$412,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Courtney K. Cloud	Cash Equivalent	\$412,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Thaddius Watson, We Sell Texas	Adjusted Price	\$412,000
Doc #	D222152983	Adjusted Price /Unit and /sf	\$412,000 / \$356.40
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2b/2ba house located at 4636 Calmont Avenue in Arlington Heights, Fort Worth, Texas. The site is a corner lot with a moderate downward slope to Calmont Avenue. Construction includes a pier and beam foundation, composition roof, and vinyl siding. Year of construction is 1947; estimated year of renovation is 2010. Property features include granite countertops, an exterior deck and a detached two-car garage. The sale closed in June 2022 for \$412,000 or \$356 per square foot.

Property Name 2b/2ba - Belle Pl
 Address 1809 Belle Place
 Fort Worth, TX 76107



County Tarrant
 Govt./Tax ID 01311697
 Gross Building Area (GBA) 1,068 sf
 Condition Average
 Land Area Net 0.155 ac/ 6,750 sf
 Year Built/Renovated 1930/ 2000
 Total # of Units 1 Unit
 Average Unit Size 1,068 sf
 Average Rent/Unit N/A
 Average Rent/SF N/A
 Construction Class/ Type D/ Average
 Exterior Finish Vinyl Siding
 Floor Count 1
 Parking Type/ Ratio Carports/ 2.00:1,000 sf
 Property Features N/A
 Project Amenities N/A
 Unit Amenities N/A

Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/27/2022
Condition of Sale	Arm's Length	Recording Date	05/31/2022
Recorded Buyer	Kevin Hernandez, a single man	Sale Price	\$357,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Jennifer Elkins and Grant W. Hightower, wife and husband	Cash Equivalent	\$357,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Kaci Strawn, Burt Ladner RE LLC	Adjusted Price	\$357,000
Doc #	D222137848	Adjusted Price /Unit and /sf	\$357,000 / \$334.27
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2 bedroom/2 bathroom house located at 1809 Belle Place in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and wood and vinyl siding. Year of construction is 1930; estimated year of renovation is 2000. Property features include a fireplace and a two-car carport. The sale closed in May 2022 for \$357,000 or \$334.27 per square foot.

Property Name	2b/1.5ba - Pershing Ave
Address	3909 Pershing Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00901954
Gross Building Area (GBA)	1,314 sf
Condition	Average
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1942/ 2016
Total # of Units	1 Unit
Average Unit Size	1,314 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 1.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	03/30/2022
Condition of Sale	Arm's Length	Recording Date	03/31/2022
Recorded Buyer	Jeffrey Ingram and Malea Ingram, husband and wife	Sale Price	\$400,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Katherine V. Sherman	Cash Equivalent	\$400,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Jon Beaman, Kimball Real Estate	Adjusted Price	\$400,000
Doc #	D22283909	Adjusted Price /Unit and /sf	\$400,000 / \$304.41
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2 bedroom/1.5 bathroom house located at 3909 Pershing Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and wood and vinyl siding. Year of construction is 1942; estimated year of renovation is 2016. Property features include solar panels (11-year lease), a fireplace, a gated driveway and a detached one-car garage with a workshop. The sale closed in March 2022 for \$400,000 or \$304 per square foot.

SUMMARY OF ADJUSTMENTS

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

SALES ADJUSTMENT GRID					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Grantor		Teri Woods FKA Teri C. Narey and spouse, Bradly Woods	Courtney K. Cloud	Jennifer Elkins and Grant W. Hightower, wife and husband	Katherine V. Sherman
Grantee		Jackson Parker Kassing, a single man	Cecelia M. Gleason and Taylor W. Koepfle	Kevin Hernandez, a single man	Jeffrey Ingram and Malea Ingram, husband and wife
Date of Sale		Jun-22	Jun-22	May-22	Mar-22
Address	2224 Carleton Ave	4028 Locke Ave	4636 Calmont Ave	1809 Belle Place	3909 Pershing Ave
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	1934/2017	1943 / 2017	1947 / 2010	1930 / 2000	1942 / 2016
GBA (SF)	1,125	1,013	1,156	1,068	1,314
Beds/Baths	2b/1ba	2b/1ba	2b/2ba	2b/2ba	2b/1.5ba
Condition	Good	Good	Average	Average	Average
Gross Acres	0.1894	0.1377	0.1435	0.1550	0.1377
Actual Sale Price		\$310,000	\$412,000	\$357,000	\$400,000
Unit Price	Per SF	\$306.02	\$356.40	\$334.27	\$304.41
Property Rights Conveyed					
Financing					
Conditions of Sale					
Market Conditions (Time)	15%	1%	1%	2%	4%
Adjusted \$/SF		\$309.08	\$359.96	\$340.96	\$316.59
Location		10%			
Size (SF)					
Age/Condition				5%	
Quality of Construction		5%	5%	5%	5%
Bathrooms			-5%	-5%	-3%
Parking		-5%	-5%		
Extra Features					
Flood Risk					
Net Adjustment		10%	-5%	5%	2%
Indicated Unit Value		\$339.99	\$341.96	\$358.01	\$322.92
Estimated Unit Value				\$345.00	
Compiled by CBRE					

A detailed discussion of the adjustments is included on the following page.

DISCUSSION/ANALYSIS OF SALES

Based on our comparative analysis, the following sections describe the adjustments warranted to each comparable.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. All the comparables reflected arm's length transactions; therefore, no other adjustments for conditions of sale were warranted.

MARKET CONDITIONS

Based on market data, an upward adjustment was applied to all sales at a general rate of 15% per year to reflect improving market conditions since the date of sale.

LOCATION

Comparable 1 is located south of Interstate Highway 30 and is considered an inferior location; an upward adjustment was required. The subject and Comparables 2, 3 and 4 are located in Arlington Heights; no adjustments were warranted.

SIZE

All the comparables are considered similar in size to the subject; no adjustments were warranted.

AGE/CONDITION

Comparable 3 is considered inferior to the subject due to its dated interior; an upward adjustment was required. The remaining comparables are observed to be similar in effective age and physical condition compared to the subject and were not adjusted.

QUALITY OF CONSTRUCTION

All the comparables are considered inferior for quality of construction relative to the subject; upward adjustments were warranted.

BATHROOMS

The subject has one full bathroom. Comparable 1 is similar to the subject and was not adjusted. Comparables 2 and 3 have two full bathrooms and were adjusted downward. Comparable 4 has one full bathroom and one half-bathroom; a slight downward adjustment was warranted.

PARKING

The subject has a detached one-car garage. Comparables 1 and 2 have detached two-car garages and were adjusted downward. Comparable 3 has a detached two-car carport; overall, this sale is considered similar for parking and was not adjusted. Comparable 4 has a detached one-car garage similar to the subject; no adjustment was required.

EXTRA FEATURES

No adjustments were required for extra features.

CONCLUSION

Based on the preceding analysis and adjustments, the comparable sales present an adjusted range of unit value indications from \$322.92/SF to \$358.01/SF, with an average of \$340.72/SF and a median of \$340.98/SF. Based on the subject's property characteristics, a unit value of \$345.00 per square foot is considered appropriate. The unit value conclusion is well-bracketed by the comparables.

As previously discussed, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. Due to the immediate neighborhood's history of significant flooding, the subject is considered to be at high risk of flooding.

To determine the impact of flood risk on value, the appraiser compared sales of houses with flood risk to houses without. Market participants were also surveyed. Based on our research, flood risk has a negative impact of approximately 15% on home values. Thus, the subject has been discounted 15% in the calculation of the value conclusion.

The following table presents the estimated value for the subject as indicated by the sales comparison approach (as improved) and flood risk analysis:

CONCLUDED SALES COMPARISON VALUE						
\$ Per GBA		SF GBA		Flood Risk Discount		Total
\$345.00	x	1,125	x	85%	=	\$329,906.25
Compiled by CBRE						\$330,000

Executive Summary – 2300 Carleton Ave

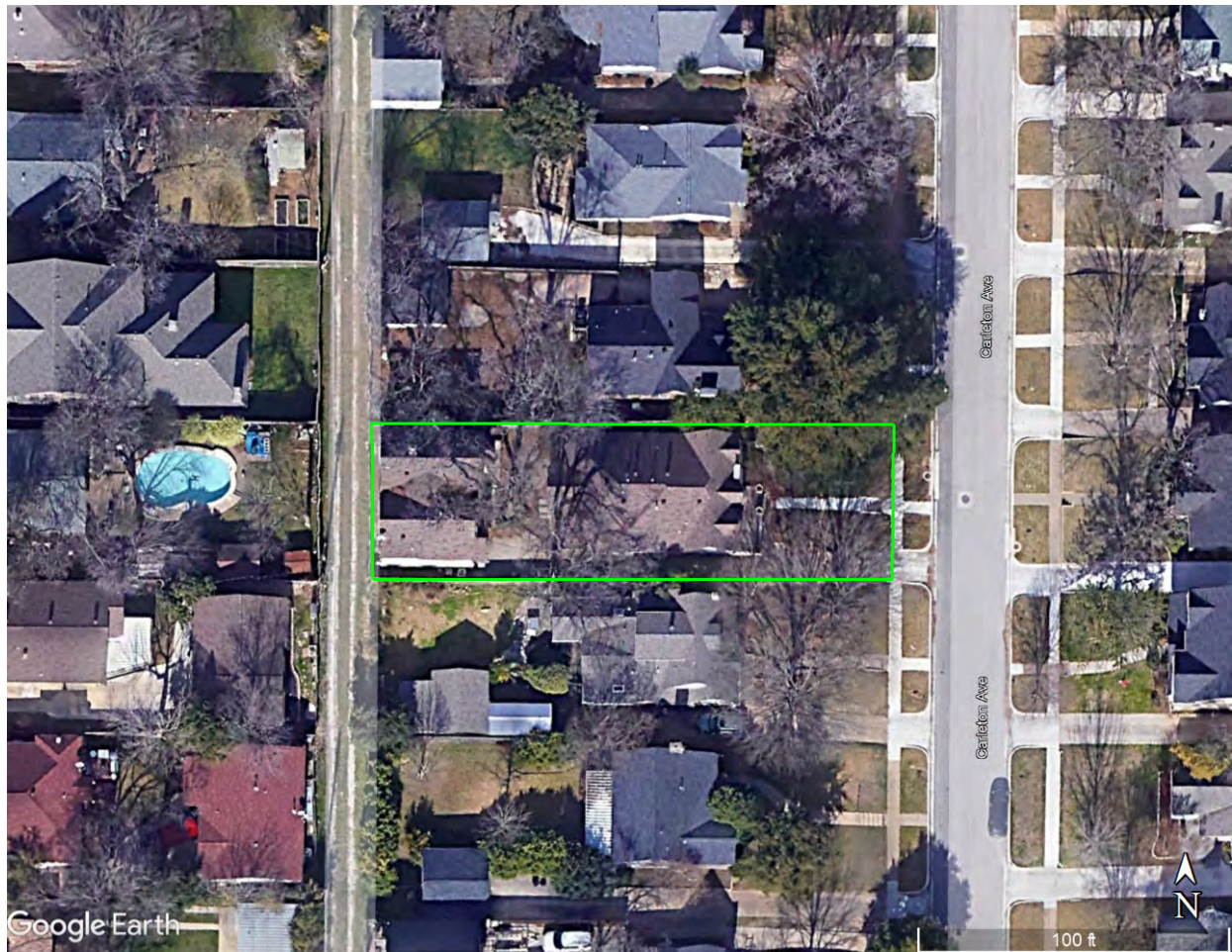
Property Name	Lot 14 - Jacobsson		
Location	2300 Carleton Ave, Fort Worth, Tarrant County, TX 76107		
Client	City of Fort Worth - Property Management Department		
Highest and Best Use			
As If Vacant	Single-Family Residential		
As Improved	Single-Family Residential		
Property Rights Appraised	Fee Simple Estate		
Date of Report	September 1, 2022		
Date of Inspection	July 11, 2022		
Estimated Exposure Time	0 - 3 Mo		
Estimated Marketing Time	0 - 3 Mo		
Land Area	0.19 AC	8,250 SF	
Zoning	A-5: One-Family District		
Improvements			
Property Type	Single-Family Residence		
Number of Stories	1		
Gross Building Area	3,835 SF		
Number of Bedrooms	4		
Number of Bathrooms	5.5		
Year Built	1927	Renovated:	2012
Effective Age	15 Years		
Remaining Economic Life	45 Years		
Buyer Profile	Owner-User		

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	July 11, 2022	\$605,000

Compiled by CBRE

Aerial – 2300 Carleton Ave





Exterior – front elevation (main house)



Exterior – rear elevation (main house at right, garage apartment at left)



Interior – living area (main house)



Interior – dining/living area (main house)



Interior – kitchen (main house)



Interior – kitchen (main house)



Interior – primary bathroom (main house)



Interior – bedroom (main house)



Interior – secondary bathroom (main house)



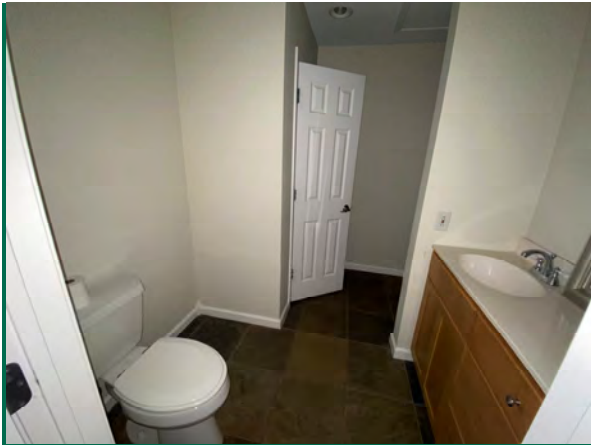
Interior – bedroom (main house)



Interior – living area (garage apartment)



Interior – kitchen (garage apartment)



Interior – full bathroom (garage apartment)



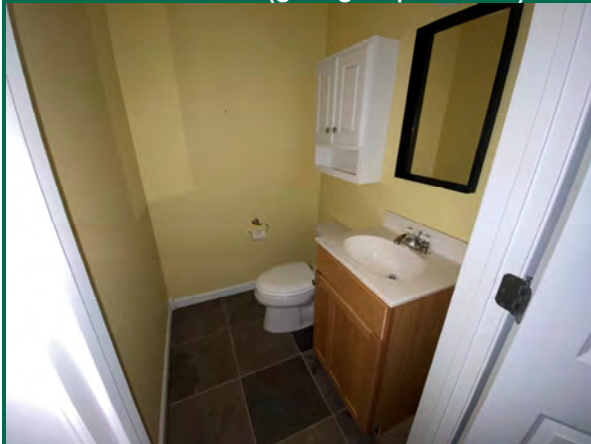
Interior – bedroom (garage apartment)



Interior – bedroom (garage apartment)



Interior – full bathroom (garage apartment)



Interior – half bath (garage apartment)



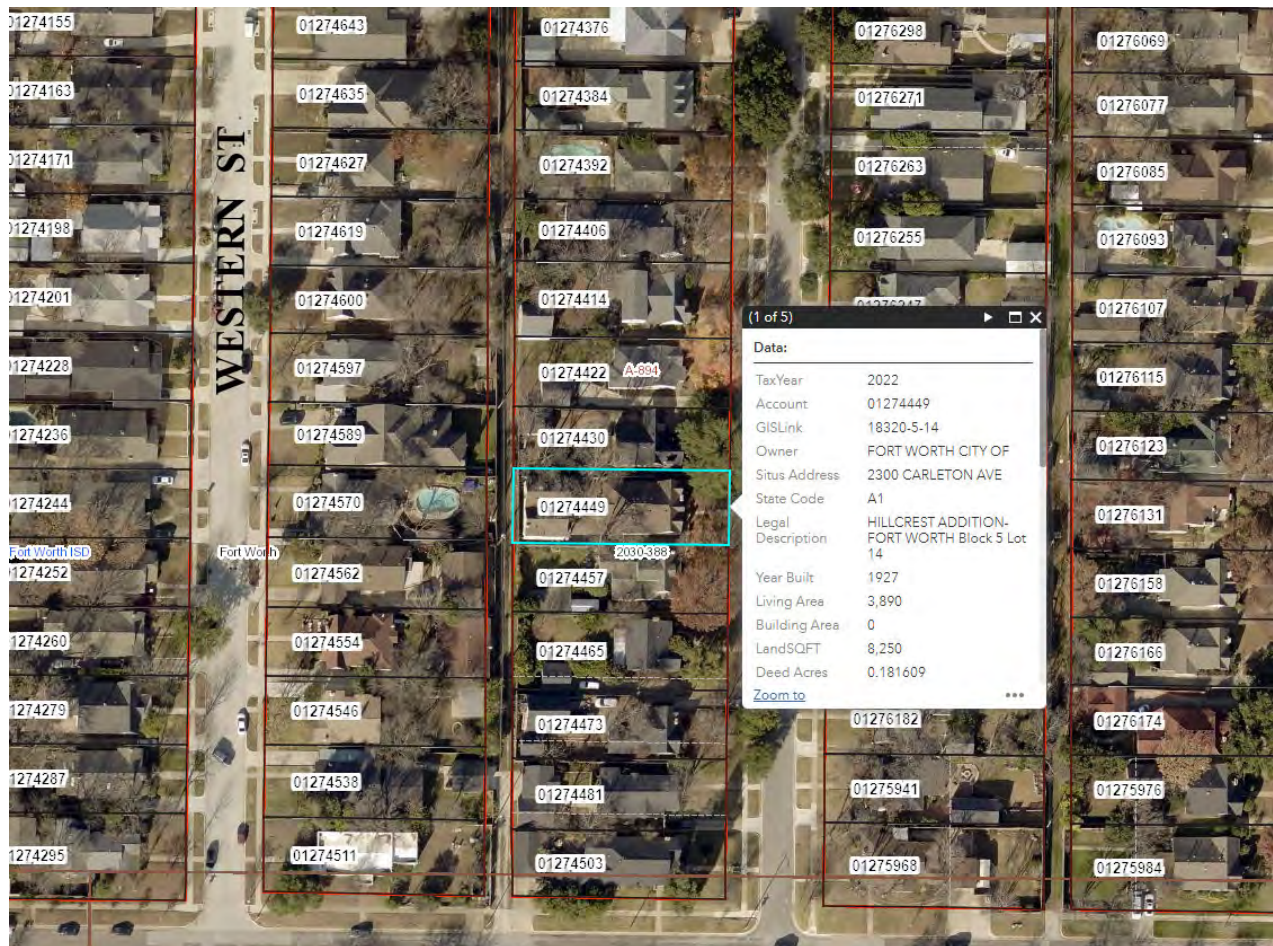
Interior – ground floor garage area

OWNERSHIP AND PROPERTY HISTORY

Title to the subject was most recently conveyed on October 04, 2019, for \$545,000, or \$142.11 per square foot, as recorded in Tarrant County Deed Records Instrument No. D219228019. The sale was an off-market transaction in which the price was negotiated between the city and the previous owner(s), Borje Michael Jacobsson and Elizabeth McClure Jacobsson. The city acquired the property in conjunction with a drainage infrastructure project; the sale is thus not considered an arms-length, market transaction. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject is not known to be listed or under contract for sale or option.

OWNERSHIP SUMMARY	
	Current
Owner:	City of Fort Worth, a municipal corporation
Date Purchased:	Oct 4, 2019
Purchase Price:	\$545,000
Legal Reference	D219228019
County/Locality Name:	Tarrant
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

TAX MAP



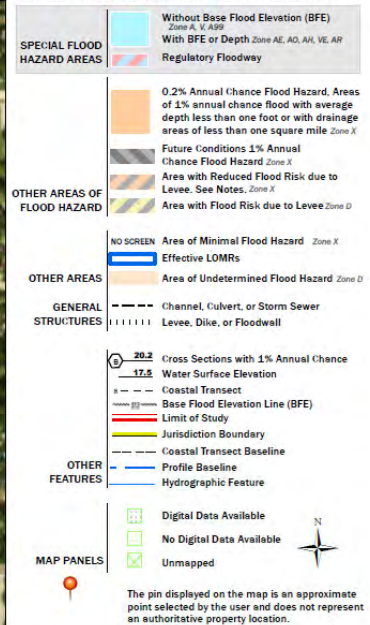
FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/13/2022 at 12:18 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

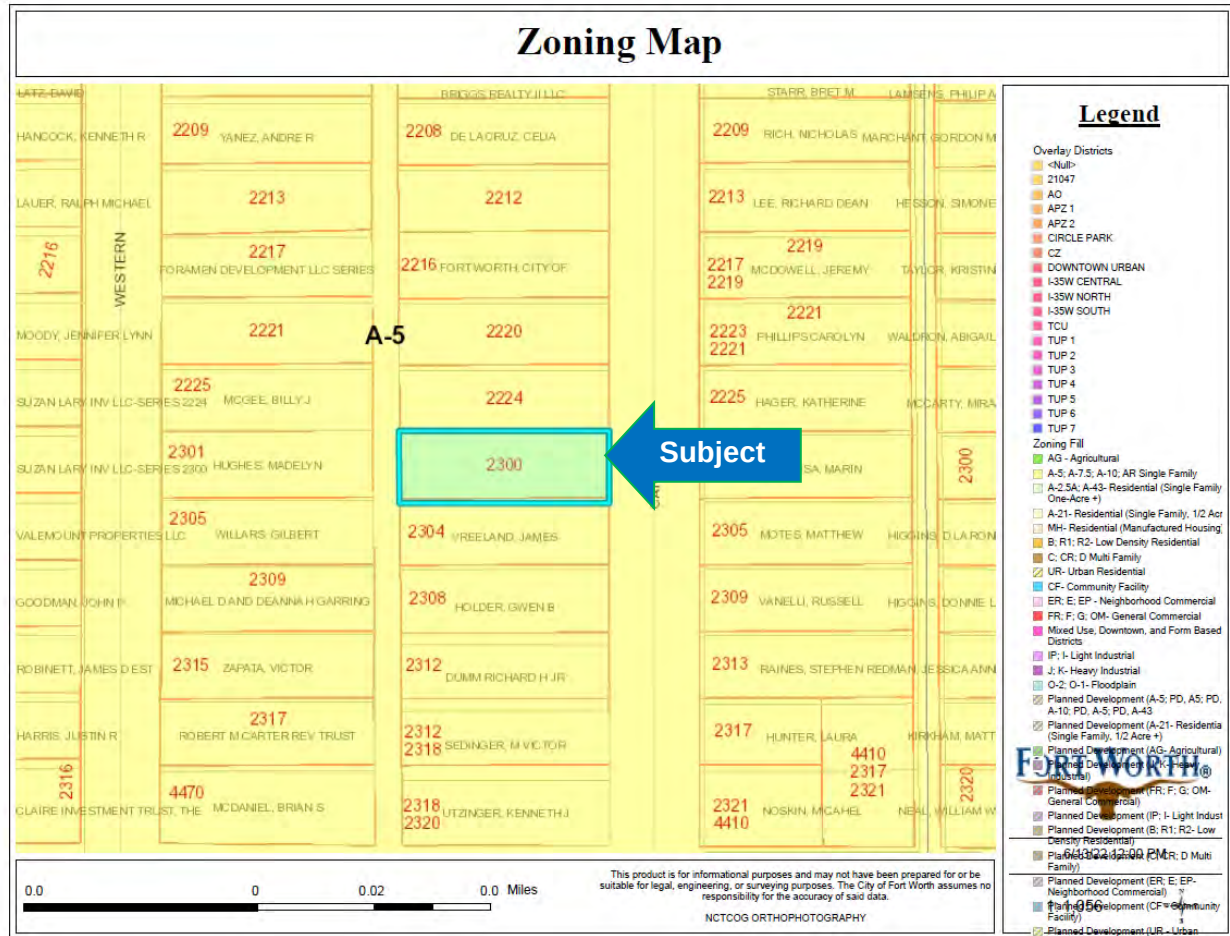
It should be noted here that while the subject is located outside a FEMA flood zone, the property is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate area has a history of stormwater flooding.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.1894 Acres	8,250 Sq. Ft.	
Primary Road Frontage	Carleton Ave	50 Feet	
Shape	Rectangular		
Topography	Moderate Slope		
Zoning District	A-5: One-Family District		
Flood Map Panel No. & Date	48439C0285L	21-Mar-19	
Flood Zone	Zone X (Unshaded)	(Appx. 50%)	
Adjacent Land Uses	Single-Family Residential		
Access From	Carleton Ave		
Comparative Analysis		Rating	
Visibility	Appears adequate		
Functional Utility	Appears adequate		
Traffic Volume	Appears adequate		
Adequacy of Utilities	Appears adequate		
Landscaping	Appears adequate		
Drainage	Less than adequate		
Utilities		Provider	Availability
Water	City of Fort Worth		Yes
Sewer	City of Fort Worth		Yes
Natural Gas	Atmos & Various Providers		Yes
Electricity	Oncor & Various Providers		Yes
Telephone	AT&T & Various Providers		Yes
Other		Yes	No
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Source: Various sources compiled by CBRE			

Zoning



The following table summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	A-5: One-Family District
Legally Conforming	Yes
Uses Permitted	One-family detached dwellings (min. lot size 5,000 SF), churches, schools, parks, etc.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	5,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	20 Feet or 15 Feet
Street Side Yard	5 Feet
Interior Side Yard	10 Feet
Rear Yard	5 Feet
Source: Planning & Zoning Dept.	

Improvements Analysis

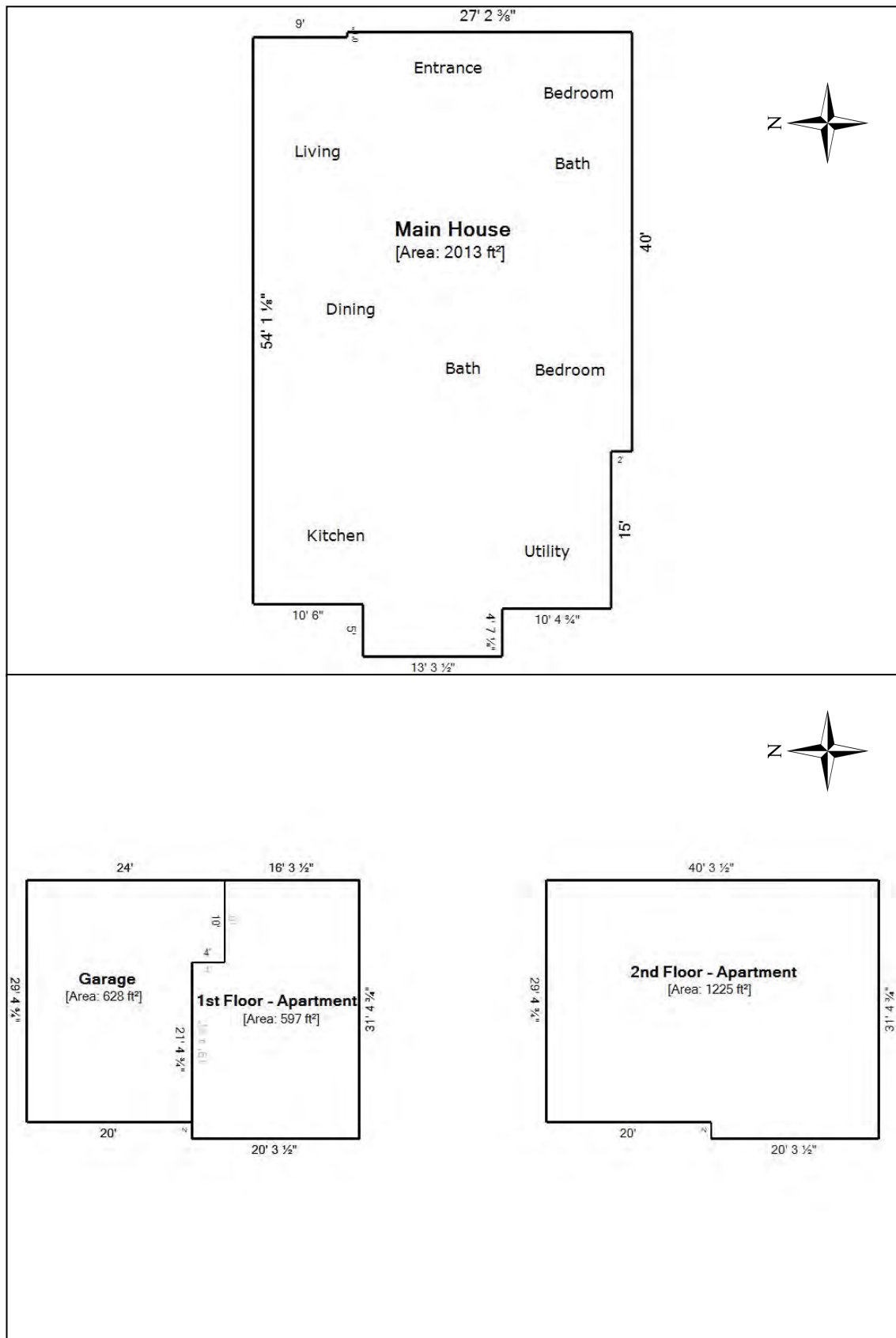
The subject is a single-family residence located at 2300 Carleton Ave in Fort Worth, Texas. Original construction reportedly took place in 1927, with the most recent renovation taking place circa 2012. The property is comprised of a main residence and a detached two-story garage apartment. The main residence is single-story and measures $\pm 2,013$ square feet with two bedrooms and two full bathrooms. The two-story garage apartment measures a total of $\pm 2,450$ square feet (1,225 SF on each floor). Approximately 628 square feet of the ground floor is unfinished garage space; the remaining 597 square feet of the ground floor and the 1,225 SF of the upper floor is finished living space with two bedrooms, three full bathrooms and one half bathroom. The property's total gross living area is approximately 3,835 square-feet.

The main house has a combination slab/pier and beam foundation, a composition roof and brick veneer siding. Interior features include wood and tile floors, renovated kitchen and bathrooms, and a fireplace. The garage apartment has a slab foundation, composition roof, and hardy plank siding.

The table below describes the itemized subject improvements and their observed physical conditions:

IMPROVEMENT CONDITION RATINGS			
Improvement			Condition
Single-Family Residence (Main House)	2,013	SF	Good
Garage Apartment	1,822	SF	Good
Detached Two-Car Garage	1	EA	Good
Compiled by CBRE			

IMPROVEMENTS SKETCH



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures, or equipment.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2021	Pro Forma
1	01274449	0.189	\$741,319	\$730,131
Subtotal			\$741,319	\$730,131
Assessed Value @			100%	100%
			\$741,319	\$730,131
General Tax Rate (per \$100 A.V.)			2.687999	2.687999
Total Taxes			\$19,927	\$19,626
Source: Assessor's Office				

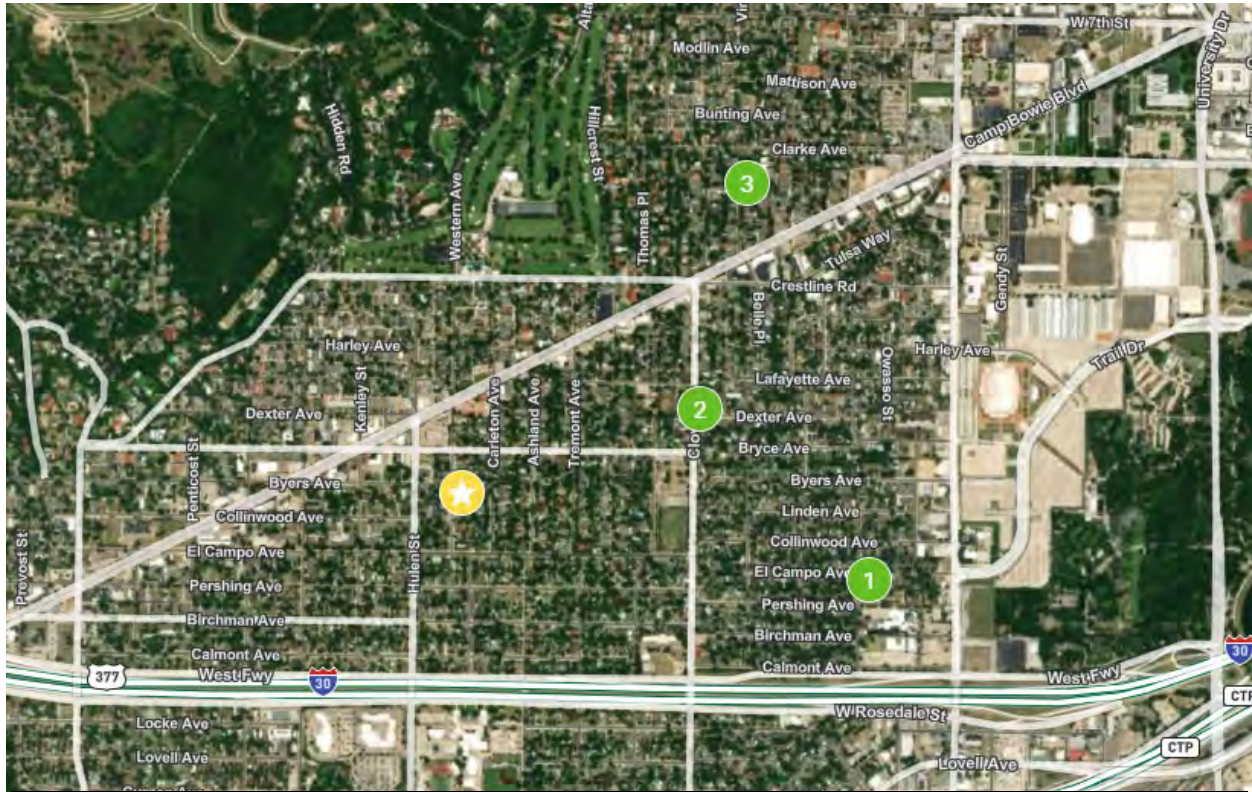
The local Assessor's methodology for valuation is based upon mass appraisal techniques. It is not known how the Appraisal District estimated the size of the improvements or land. The reassessment of the subject is scheduled each January with notices sent to property owners in April or May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

CONCLUSION

Based on our analysis, the assessed value appears to be above market value. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely not occur as Texas is a non-disclosure state.

Sales Comparison Approach – 2300 Carleton Ave

The following map and table summarize the comparable data used in the valuation of the subject. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon location, size, physical condition, and property features. A detailed description of each transaction is included in the following pages.



SUMMARY OF COMPARABLE IMPROVED SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GBA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	5b/3ba - El Campo Ave, 3735 El Campo Ave Fort Worth, TX 76107	Sale	May-22	1928 / 2020	3,070	\$574,000	\$574,000	\$186.97
2	4b/3ba - Dexter Ave, 4036 Dexter Ave Fort Worth, TX 76107	Sale	Apr-22	1928 / 2008	2,738	\$518,000	\$518,000	\$189.19
3	4b/3.5ba - Virginia Pl, 1301 Virginia Pl Fort Worth, TX 76107	Sale	Apr-21	1935 / 2015	3,283	\$590,000	\$590,000	\$179.71
Subj.	Lot 14 - Jacobsson, 2300 Carleton Ave Fort Worth, TX 76107	---	---	1927 / 2012	3,835	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Property Name	5b/3ba - El Campo Ave
Address	3735 El Campo Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00903213
Gross Building Area (GBA)	3,070 sf
Condition	Good
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1928/ 2020
Total # of Units	0 Units
Average Unit Size	sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	1
Parking Type/ Ratio	Detached Garages/ :1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/02/2022
Condition of Sale	Arm's Length	Recording Date	05/03/2022
Recorded Buyer	Kimchi Khuat Ngo, unmarried woman	Sale Price	\$574,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Cyrus Shaw and spouse, Caroline Carquillat	Cash Equivalent	\$574,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Rachel Blackmon, Coldwell Banker Realty	Adjusted Price	\$574,000
Doc #	D222113383	Adjusted Price /Unit and /sf	N/A / \$186.97
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of 3735 El Campo Avenue in Arlington Heights, Fort Worth, Texas. The property is comprised of a one-story, 3b/2.5ba single-family residence and a detached 2b/1.5ba second-floor garage apartment. The total living area is approximately 3,070 square feet. Construction includes a pier and beam foundation, composition roof, and vinyl siding. Construction reportedly took place in 1928; the most recent renovation is estimated to have occurred in 2020. Features in the main house include wood and tile floors, a fireplace, an updated kitchen and bathrooms, new utility room, and the detached two-car garage. The garage apartment is recently completely renovated. The sale closed in May 2022 for \$574,000 or \$186.97 per square foot.

Property Name	4b/3ba - Dexter Ave
Address	4036 Dexter Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	02298325
Gross Building Area (GBA)	2,738 sf
Condition	Average
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1928/ 2008
Total # of Units	0 N/A
Average Unit Size	sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Brick
Floor Count	2
Parking Type/ Ratio	Detached Garages/ :1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	04/08/2022
Condition of Sale	Arm's Length	Recording Date	04/11/2022
Recorded Buyer	Bhashwanth Kadapagunta and spouse, Harika Reddy Bathala	Sale Price	\$518,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	David. W. Rush and spouse, Cynthia N. Rush	Cash Equivalent	\$518,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Elise Sessions, JPAR Fort Worth	Adjusted Price	\$518,000
Doc #	D222092320	Adjusted Price /N/A and /sf	N/A / \$189.19
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of 4036 Dexter Avenue in Arlington Heights, Fort Worth, Texas. The property is a corner lot at Dexter Ave and Clover Lane and is comprised of a two-story, 3b/2ba single-family residence and a detached 1b/1ba second-floor garage apartment. The total living area is approximately 2,738 square feet. Construction includes a pier and beam foundation, composition roof, and brick siding on the main house; the detached garage has wood siding. Construction reportedly took place in 1928; the estimated year of renovation is 2008. Features in the main house include wood and tile floors, stainless steel appliances, stainless metal countertops and the detached two-car garage. The garage apartment features an updated kitchen and bathroom. The sale closed in April 2022 for \$518,000 or \$189.19 per square foot. At the time of sale, the garage apartment was reportedly occupied by a tenant on a month-to-month lease.

Property Name 4b/3.5ba - Virginia Pl
 Address 1301 Virginia Pl
 Fort Worth, TX 76107



County Tarrant
 Govt./Tax ID 00373982
 Gross Building Area (GBA) 3,283 sf
 Condition Good
 Land Area Net 0.161 ac/ 7,000 sf
 Year Built/Renovated 1935/ 2015
 Total # of Units 0 Units
 Average Unit Size sf
 Average Rent/Unit N/A
 Average Rent/SF N/A
 Construction Class/ Type C/ Average
 Exterior Finish Brick
 Floor Count 3
 Parking Type/ Ratio Carports/ :1,000 sf
 Property Features N/A
 Project Amenities N/A
 Unit Amenities N/A

Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	04/23/2021
Condition of Sale	Arm's Length	Recording Date	04/29/2021
Recorded Buyer	John Cole Carter, a single man	Sale Price	\$590,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Jason Mills and Amy Mills, husband and wife	Cash Equivalent	\$590,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Josh Mills, Epic National Realty	Adjusted Price	\$590,000
Doc #	D221120444	Adjusted Price /Unit and /sf	N/A / \$179.71
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of 1301 Virginia Place in Crestline, Fort Worth, Texas. The property is a three-level, 4b/3.5ba single-family residence comprised of an upper level, lower level, and a basement. The total living area is estimated at 3,283 square feet. Construction includes a pier and beam foundation, composition roof, and brick siding. Construction reportedly took place in 1935; the house was recently completely renovated (estimated 2015). Features include wood and tile floors, a fireplace, an updated kitchen and bathrooms, a wine cellar, a covered deck on the upper level, and a detached two-car carport. The sale closed in April 2021 for \$590,000 or \$179.71 per square foot.

SUMMARY OF ADJUSTMENTS

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

SALES ADJUSTMENT GRID				
	Subject	Comp No. 1	Comp No. 2	Comp No. 3
Grantor		Cyrus Shaw and spouse, Caroline Carquillat	David. W. Rush and spouse, Cynthia N. Rush	Jason Mills and Amy Mills, husband and wife
Grantee		Kimchi Khuat Ngo, unmarried woman	Bhashwanth Kadapagunta and spouse, Harika Reddy Bathala	John Cole Carter, a single man
Date of Sale		May-22	Apr-22	Apr-21
Address	2300 Carleton Ave	3735 El Campo Ave	4036 Dexter Ave	1301 Virginia Pl
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	1927/2012	1928 / 2020	1928 / 2008	1935 / 2015
GBA (SF)	3,835	3,070	2,738	3,283
Beds/Baths	4b/5.5ba	5b/3ba	4b/3ba	4b/3.5
Condition	Good	Good	Average	Good
Gross Acres	0.1894	0.1377	0.1377	0.1607
Actual Sale Price		\$574,000	\$518,000	\$590,000
Unit Price	Per SF	\$186.97	\$189.19	\$179.71
Property Rights Conveyed				
Financing				
Conditions of Sale				
Market Conditions (Time)	15%	3%	4%	18%
Adjusted \$/SF		\$192.58	\$196.76	\$212.06
Location				
Size (SF)		-10%	-10%	-10%
Age/Condition				
Quality of Construction				
Bathrooms		5%	5%	5%
Parking				5%
Extra Features				-5%
Net Adjustment		-5%	-5%	-5%
Indicated Unit Value		\$182.95	\$186.92	\$201.46
Estimated Unit Value			\$185.00	
Compiled by CBRE				

A detailed discussion of the adjustments is included on the following page.

DISCUSSION/ANALYSIS OF SALES

Based on our comparative analysis, the following sections describe the adjustments warranted to each comparable.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. All the comparables reflected arm's length transactions; therefore, no other adjustments for conditions of sale were warranted.

MARKET CONDITIONS

Based on market data, an upward adjustment was applied to all sales at a general rate of 15% per year to reflect improving market conditions since the date of sale.

LOCATION

The subject and Comparables 1 and 2 are located in Arlington Heights. Comparable 3 is located in Crestline, a similar nearby neighborhood. No adjustments for location were warranted.

SIZE

Due to economies of scale, there is typically an inverse relationship between unit price and home size. All the comparables are smaller than the subject; downward adjustments were required.

AGE/CONDITION

All the comparables are considered similar in effective age/condition relative to the subject; no adjustments were required.

QUALITY OF CONSTRUCTION

All the comparables are considered similar for quality of construction compared to the subject; no adjustments were warranted.

BATHROOMS

The subject's main house has two full bathrooms, and the garage apartment has three full bathrooms and one half bathroom. All the comparables are inferior to the subject for number of bathrooms; upward adjustments were warranted.

PARKING

The subject has a detached two-car garage. Comparables 1 and 2 also have detached two-car garages; no adjustments were warranted. Comparable 3 has a two-car carport and is considered inferior to the subject; an upward adjustment was required.

EXTRA FEATURES

Comparable 3 has a basement, wine cellar and a covered deck on the upper level; a downward adjustment was warranted for these extra features.

CONCLUSION

Based on the preceding analysis and adjustments, the comparable sales present an adjusted range of unit value indications from \$182.95/SF to \$201.46/SF, with an average of \$190.44/SF and a median of \$186.92/SF. Given the subject's uniquely large size, a unit value conclusion toward the lower end of the adjusted range is considered appropriate. A unit value of \$185.00 is concluded. The unit value conclusion is well-bracketed by the comparables.

As previously discussed, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. Due to the immediate neighborhood's history of significant flooding, the subject is considered to be at high risk of flooding.

To determine the impact of flood risk on value, the appraiser compared sales of houses with flood risk to houses without. Market participants were also surveyed. Based on our research, flood risk has a negative impact of approximately 15% on home values. Thus, the subject has been discounted 15% in the calculation of the value conclusion.

The following table presents the estimated value for the subject as indicated by the sales comparison approach (as improved) and flood risk analysis:

CONCLUDED SALES COMPARISON VALUE							
\$ Per GBA		SF GBA		Flood Risk Discount		Total	Rounded
\$185.00	x	3,835	x	85%	=	\$603,053.75	\$605,000
Compiled by CBRE							

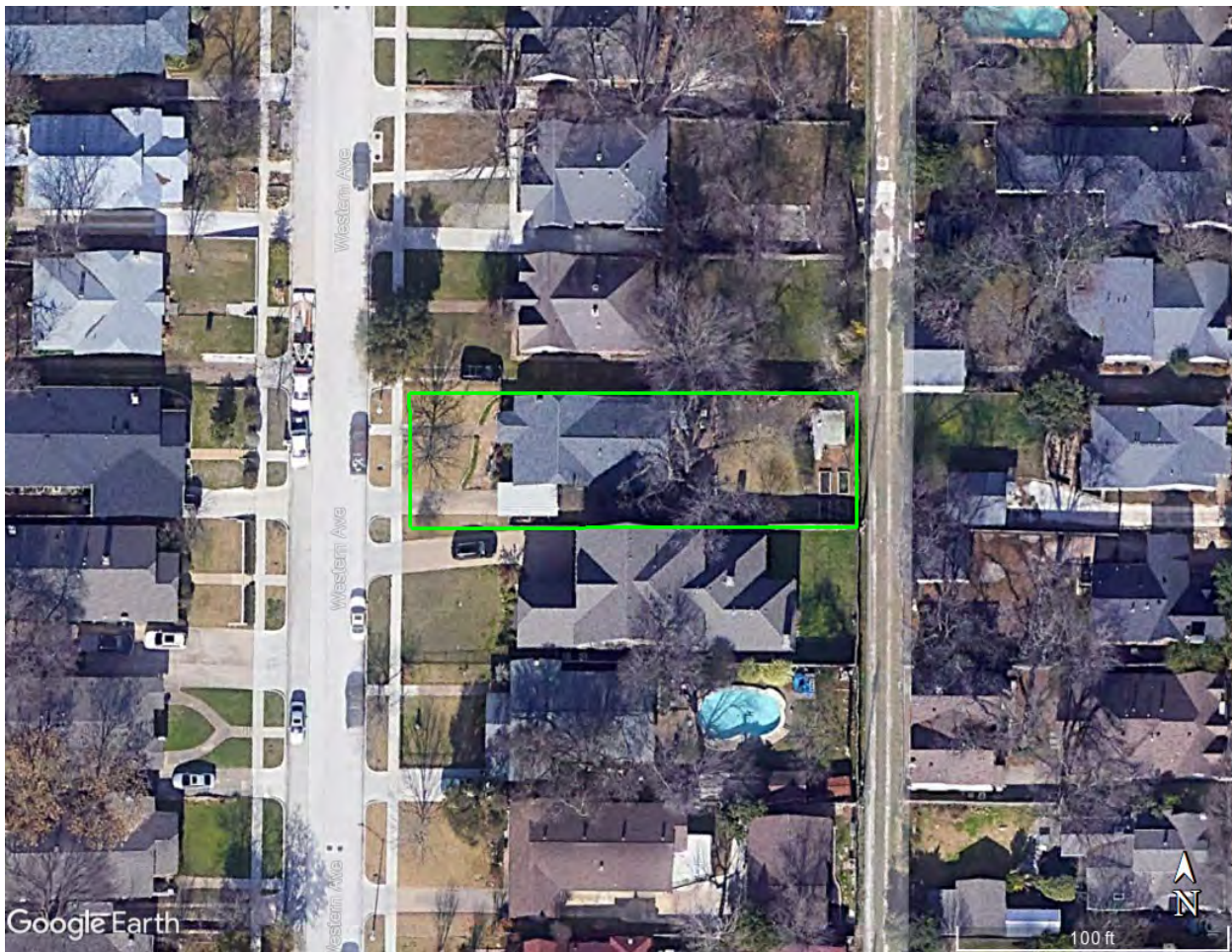
Executive Summary – 2221 Western Ave

Property Name	Lot 27 - Starr
Location	2221 Western Ave, Fort Worth, Tarrant County, TX 76107
Client	City of Fort Worth - Property Management Department
Highest and Best Use	
As If Vacant	Single-Family Residential
As Improved	Single-Family Residential
Property Rights Appraised	Fee Simple Estate
Date of Report	September 1, 2022
Date of Inspection	July 11, 2022
Estimated Exposure Time	0 - 3 Mo
Estimated Marketing Time	0 - 3 Mo
Land Area	0.19 AC 8,250 SF
Zoning	A-5: One-Family District
Improvements	
Property Type	Single-Family Residence
Number of Stories	1
Gross Building Area	1,533 SF
Number of Bedrooms	2
Number of Bathrooms	1
Year Built	1923 Renovated: 2006
Effective Age	30 Years
Remaining Economic Life	30 Years
Buyer Profile	Owner-User

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	July 11, 2022	\$360,000

Compiled by CBRE

Aerial – 2221 Western Ave

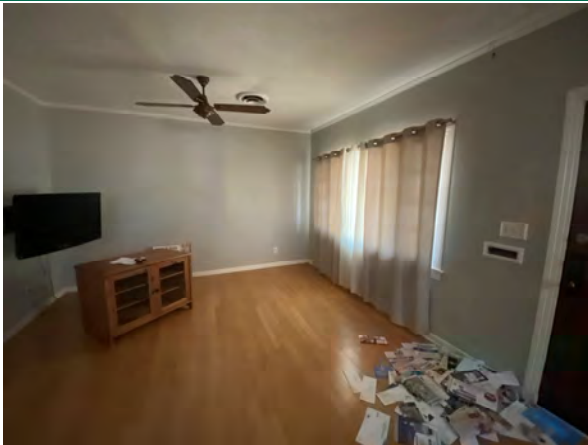




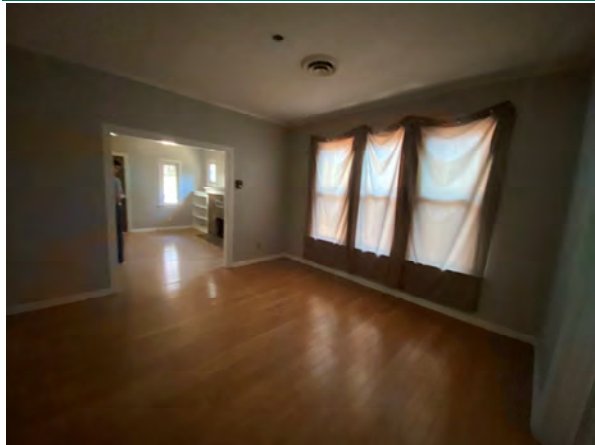
Exterior – front elevation



Exterior – rear elevation



Interior – living area



Interior – dining area



Interior – kitchen



Interior – kitchen



Interior – first bedroom



Interior – second bedroom



Interior – bathroom



Interior – utility room



Exterior – unfinished shed



Exterior – attached carport

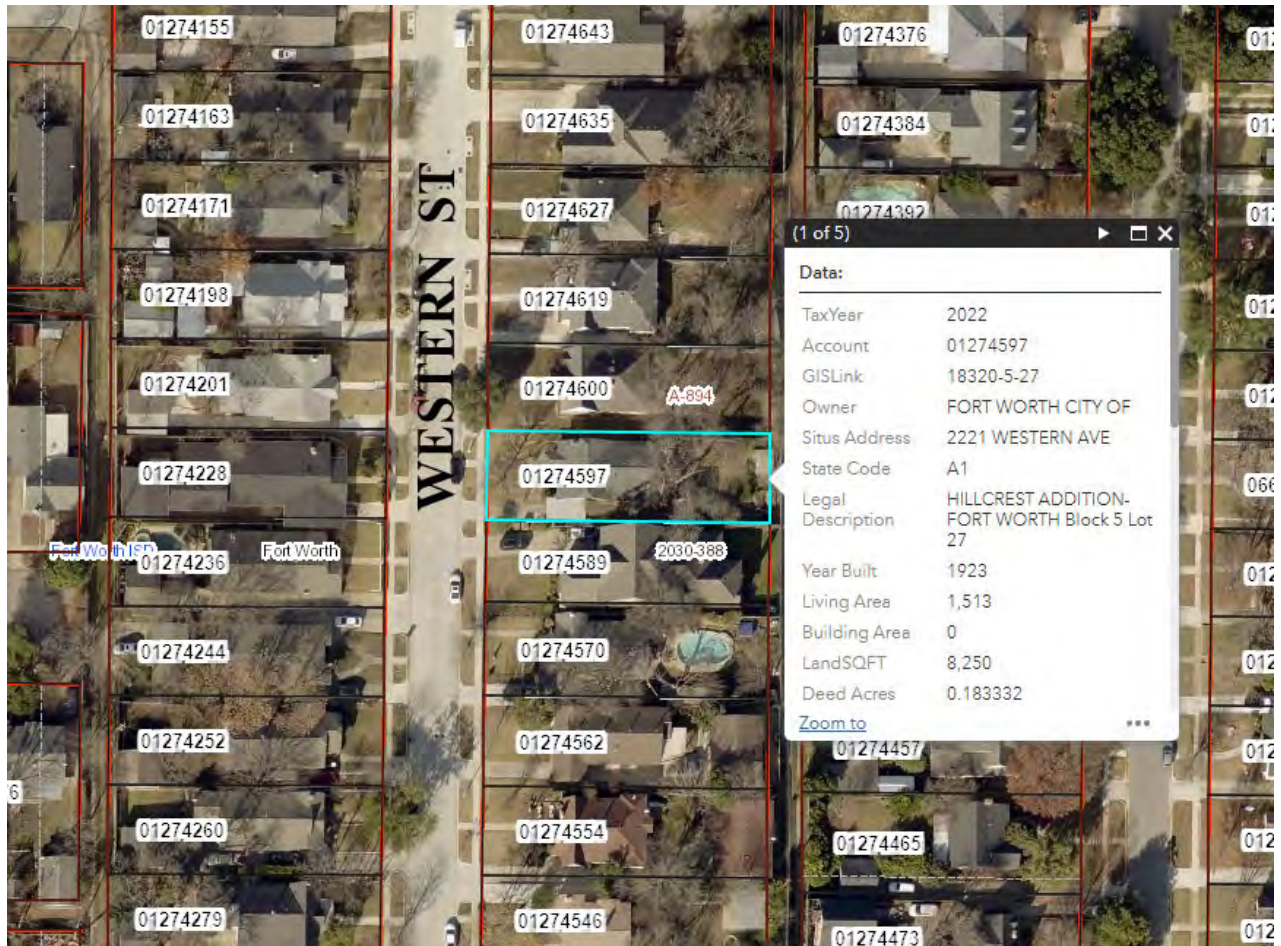
OWNERSHIP AND PROPERTY HISTORY

Title to the subject was most recently conveyed on December 14, 2020, for \$335,000, or \$218.53 per square foot, as recorded in Tarrant County Deed Records Instrument No. D220329243. The sale was an off-market transaction in which the price was negotiated between the city and the previous owner(s), Bret Starr and Jennifer Starr. The city acquired the property in conjunction with a drainage infrastructure project; the sale is thus not considered an arms-length, market transaction. It should be noted that the purchase price was based on an appraisal that relied on a hypothetical condition that homes in the immediate vicinity are not subject to flooding after large rains.

To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject is not known to be listed or under contract for sale or option.

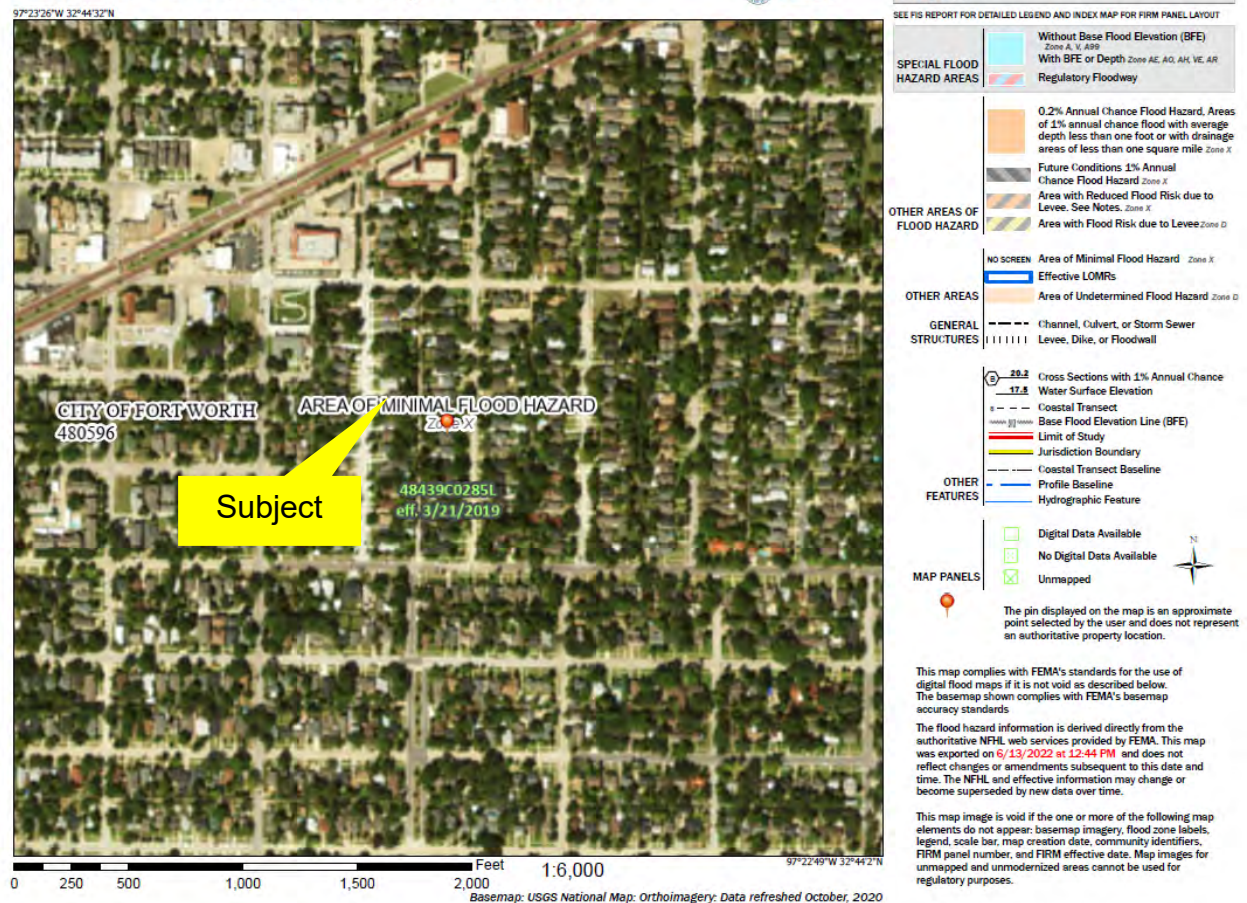
OWNERSHIP SUMMARY	
	Current
Owner:	City of Fort Worth, a municipal corporation
Date Purchased:	Dec 14, 2020
Purchase Price:	\$335,000
Legal Reference	D220329243
County/Locality Name:	Tarrant
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

TAX MAP



FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



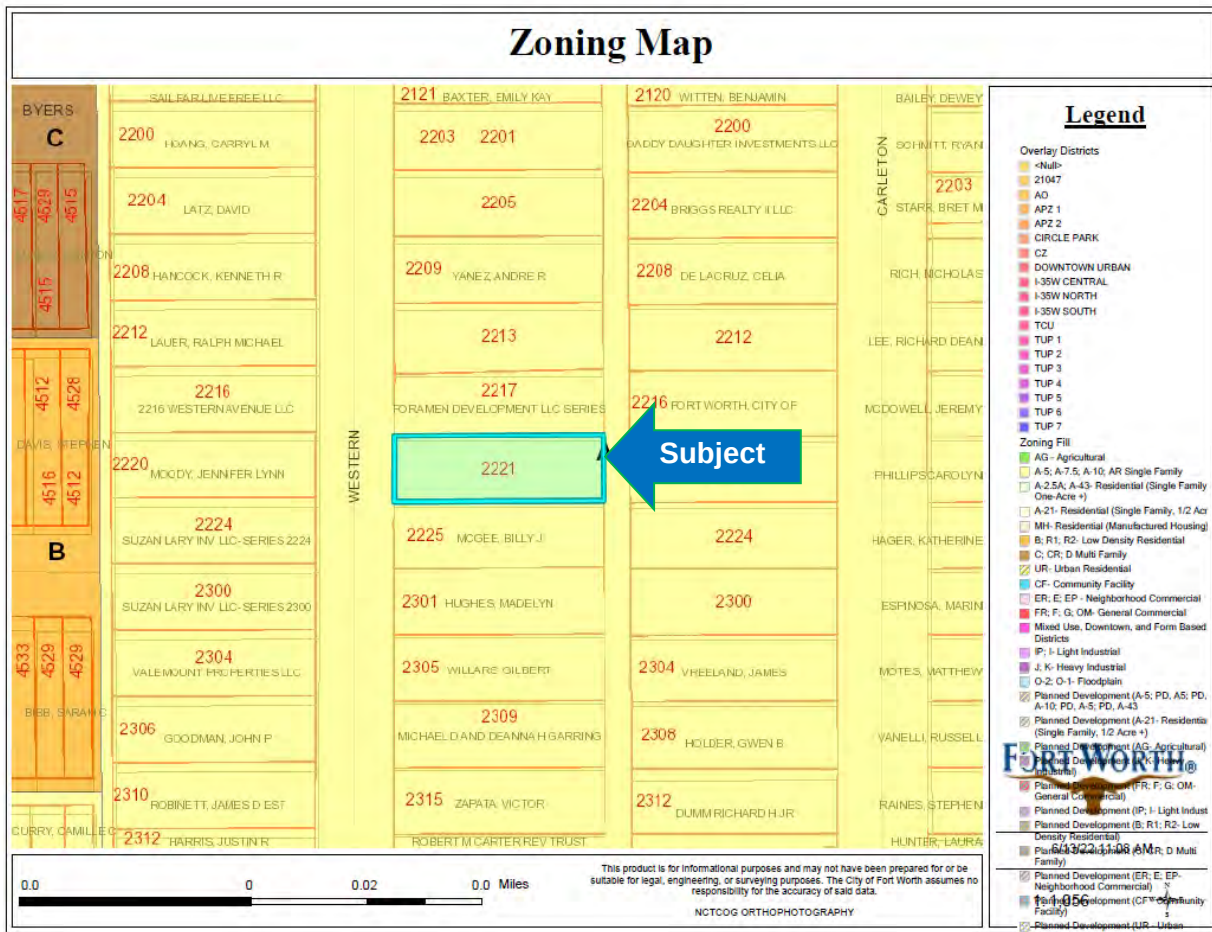
It should be noted here that while the subject is located outside a FEMA flood zone, the property is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate area has a history of stormwater flooding.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.1894 Acres	8,250 Sq. Ft.	
Primary Road Frontage	Western Ave	50 Feet	
Shape	Rectangular		
Topography	Generally Level		
Zoning District	A-5: One-Family District		
Flood Map Panel No. & Date	48439C0285L	21-Mar-19	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Single-Family Residential		
Access From	Western Ave		
Comparative Analysis		Rating	
Visibility	Appears adequate		
Functional Utility	Appears adequate		
Traffic Volume	Appears adequate		
Adequacy of Utilities	Appears adequate		
Landscaping	Appears adequate		
Drainage	Less than adequate		
Utilities		Provider	Availability
Water	City of Fort Worth		Yes
Sewer	City of Fort Worth		Yes
Natural Gas	Atmos & Various Providers		Yes
Electricity	Oncor & Various Providers		Yes
Telephone	AT&T & Various Providers		Yes
Other		Yes	No
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Source: Various sources compiled by CBRE			

Zoning



The following table summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	A-5: One-Family District
Legally Conforming	Yes
Uses Permitted	One-family detached dwellings (min. lot size 5,000 SF), churches, schools, parks, etc.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	5,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	20 Feet or 15 Feet
Street Side Yard	5 Feet
Interior Side Yard	10 Feet
Rear Yard	5 Feet
Source: Planning & Zoning Dept.	

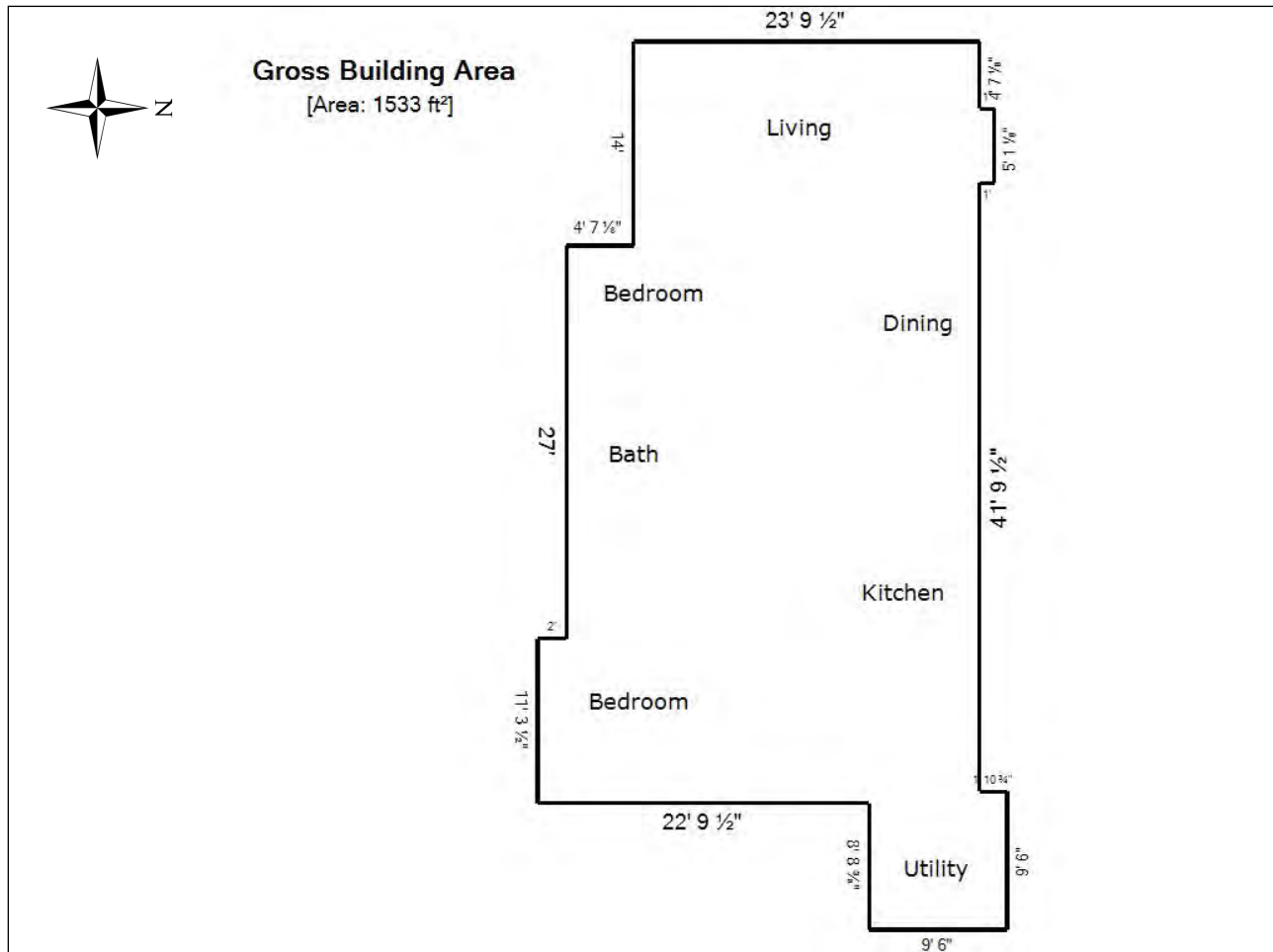
Improvements Analysis

The subject is a single-family residence located at 2221 Western Ave in Fort Worth, Texas. The residence is single-story and measures approximately 1,533 square-feet with two bedrooms and one bathroom. Construction includes a pier and beam foundation, a composition shingle roof, and wood siding. Original construction reportedly took place in 1923; the most recent renovation is estimated to have taken place in 2006, though the house is in overall good condition. Other features include wood floors in the bedrooms and living areas, tile floors in the bathroom, kitchen and utility room, an unfinished shed, and an attached one-car carport.

The table below describes the itemized subject improvements and their observed physical conditions:

IMPROVEMENT CONDITION RATINGS			
Improvement			Condition
Single-Family Residence	1,533	SF	Average
Attachd One-Car Carport	1	EA	Average
Compiled by CBRE			

IMPROVEMENTS SKETCH



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures, or equipment.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2021	Pro Forma
1	01274597	0.189	\$298,162	\$317,238
Subtotal			\$298,162	\$317,238
Assessed Value @			100%	100%
			\$298,162	\$317,238
General Tax Rate (per \$100 A.V.)			2.687999	2.687999
Total Taxes			\$8,015	\$8,527
Source: Assessor's Office				

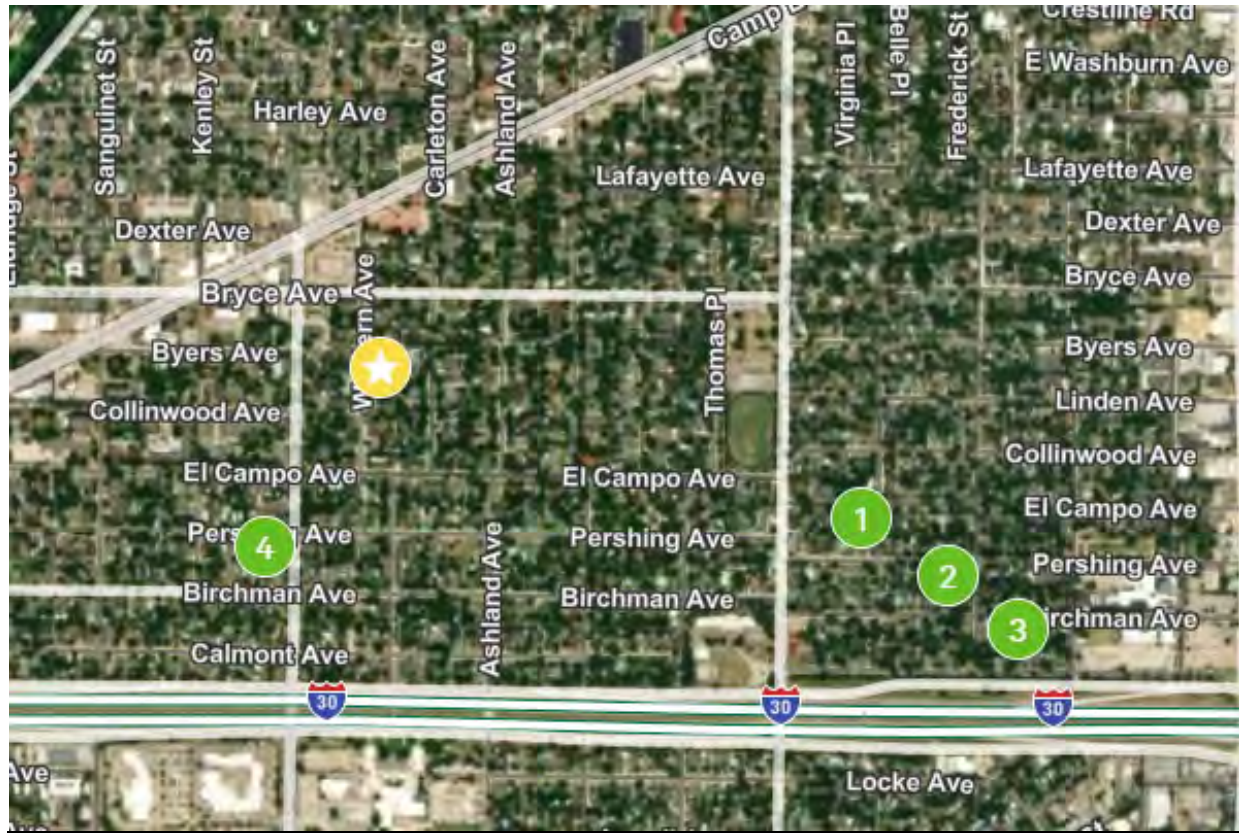
The local Assessor's methodology for valuation is based upon mass appraisal techniques. It is not known how the Appraisal District estimated the size of the improvements or land. The reassessment of the subject is scheduled each January with notices sent to property owners in April or May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

CONCLUSION

Based on our analysis, the assessed land value appears to be within the range of market value. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely not occur as Texas is a non-disclosure state.

Sales Comparison Approach – 2221 Western Ave

The following map and table summarize the comparable data used in the valuation of the subject. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon location, size, physical condition, and property features. A detailed description of each transaction is included in the following pages.



SUMMARY OF COMPARABLE IMPROVED SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GBA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	2b/2ba - El Campo Ave, 4005 El Campo Ave Fort Worth, TX 76107	Sale	Apr-22	1942 / 2020	1,421	\$460,000	\$460,000	\$323.72
2	2b/1.5ba - Pershing Ave, 3909 Pershing Ave Fort Worth, TX 76107	Sale	Mar-22	1942 / 2016	1,314	\$400,000	\$400,000	\$304.41
3	2b/1ba - Birchman Ave, 3821 Birchman Ave Fort Worth, TX 76107	Sale	Mar-22	1939 / 2021	1,230	\$335,000	\$335,000	\$272.36
4	2b/1ba - Pershing Ave, 4609 Pershing Ave Fort Worth, TX 76107	Sale	Jan-22	1930 / 2016	1,308	\$350,000	\$350,000	\$267.58
Subj.	Lot 27 - Starr, 2221 Western Ave Fort Worth, TX 76107	---	---	1923 / 2006	1,533	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Property Name	2b/2ba - El Campo Ave
Address	4005 El Campo Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00902659
Gross Building Area (GBA)	1,421 sf
Condition	Average
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1942/ 2020
Total # of Units	1 Unit
Average Unit Size	1,421 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	04/12/2022
Condition of Sale	Arm's Length	Recording Date	04/18/2022
Recorded Buyer	Kayson Wayne Smith, a single person	Sale Price	\$460,000
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	David M. White and James Wilson	Cash Equivalent	\$460,000
Marketing Time	0 Month(s)	Capital Adjustment	\$-5,000
Listing Broker	Amy Summers, Mason RE Compan	Adjusted Price	\$455,000
Doc #	D222097983	Adjusted Price /Unit and /sf	\$455,000 / \$320.20
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2b/2ba house located at 4005 El Campo Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof, and vinyl siding. Year of construction is 1942; estimated year of renovation is 2020. Property features include granite countertops, new floors and fixtures, a gated driveway and a detached two-car garage. According to the listing agent, the furniture, decor, and appliances conveyed with the sale and had an estimated value of \$5,000. The sale closed in April 2022 for \$460,000; the value of the personal property is deducted for an adjusted sale price of \$455,000 or \$320.20 per square foot.

Property Name	2b/1.5ba - Pershing Ave
Address	3909 Pershing Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00901954
Gross Building Area (GBA)	1,314 sf
Condition	Average
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1942/ 2016
Total # of Units	1 Unit
Average Unit Size	1,314 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 1.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	03/30/2022
Condition of Sale	Arm's Length	Recording Date	03/31/2022
Recorded Buyer	Jeffrey Ingram and Malea Ingram, husband and wife	Sale Price	\$400,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Katherine V. Sherman	Cash Equivalent	\$400,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Jon Beaman, Kimball Real Estate	Adjusted Price	\$400,000
Doc #	D22283909	Adjusted Price /Unit and /sf	\$400,000 / \$304.41
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2 bedroom/1.5 bathroom house located at 3909 Pershing Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and wood and vinyl siding. Year of construction is 1942; estimated year of renovation is 2016. Property features include solar panels (11-year lease), a fireplace, a gated driveway and a detached one-car garage with a workshop. The sale closed in March 2022 for \$400,000 or \$304 per square foot.

Sale Residential - Single-Family Residence No. 3

Property Name	2b/1ba - Birchman Ave
Address	3821 Birchman Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00901121
Gross Building Area (GBA)	1,230 sf
Condition	Average
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1939/ 2021
Total # of Units	1 Unit
Average Unit Size	1,230 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 1.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	03/09/2022
Condition of Sale	Arm's Length	Recording Date	03/16/2022
Recorded Buyer	Colin Owen, unmarried	Sale Price	\$335,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Blue Cypress Development, LLC	Cash Equivalent	\$335,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Preston Bauman, KW Lonestar DFW	Adjusted Price	\$335,000
Doc #	D222068715	Adjusted Price /Unit and /sf	\$335,000 / \$272.36
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2 bedroom/1 bathroom house located at 3821 Birchman Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and wood and vinyl siding. Year of construction is 1939, with updates to the bathroom, kitchen cabinets, fixtures, and floors made in 2021. Property features include a detached two-car garage. The sale closed in March 2022 for \$335,000 or \$272.36 per square foot.

Property Name	2b/1ba - Pershing Ave
Address	4609 Pershing Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00483125
Gross Building Area (GBA)	1,308 sf
Condition	Average
Land Area Net	0.144 ac/ 6,250 sf
Year Built/Renovated	1930/ 2016
Total # of Units	1 Unit
Average Unit Size	1,308 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Brick
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 1.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	01/19/2022
Condition of Sale	Arm's Length	Recording Date	01/21/2022
Recorded Buyer	Penny Tandy, a single woman	Sale Price	\$350,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Kimberly Elise Weeks nka Kimberly Elise Haugh	Cash Equivalent	\$350,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Holly Koester, KW Lonestar DFW	Adjusted Price	\$350,000
Doc #	D222019163	Adjusted Price /Unit and /sf	\$350,000 / \$267.58
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2 bedroom/1 bathroom house located at 4609 Pershing Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and brick siding. Year of construction is 1930, with some updates made in 2016 and 2019. Property features include a fireplace, a gated driveway and a detached one-car garage. The sale closed in January 2022 for \$350,000 or \$267.58 per square foot.

SUMMARY OF ADJUSTMENTS

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

SALES ADJUSTMENT GRID					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Grantor		David M. White and James Wilson	Katherine V. Sherman	Blue Cypress Development, LLC	Kimberly Elise Weeks nka Kimberly Elise Haugh
Grantee		Kayson Wayne Smith, a single person	Jeffrey Ingram and Malea Ingram, husband and wife	Colin Owen, unmarried	Penny Tandy, a single woman
Date of Sale		Apr-22	Mar-22	Mar-22	Jan-22
Address	2221 Western Ave	4005 El Campo Ave	3909 Pershing Ave	3821 Birchman Ave	4609 Pershing Ave
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	1923/2006	1942 / 2020	1942 / 2016	1939 / 2021	1930 / 2016
GBA (SF)	1,533	1,421	1,314	1,230	1,308
Beds/Baths	2b/1ba	2b/2ba	2b/1.5	2b/1ba	2b/1ba
Condition	Average	Average	Average	Average	Average
Gross Acres	0.1894	0.1377	0.1377	0.1377	0.1435
Actual Sale Price		\$460,000	\$400,000	\$335,000	\$350,000
Adjusted Sale Price ¹		\$455,000	\$400,000	\$335,000	\$350,000
Unit Price	Per SF	\$320.20	\$304.41	\$272.36	\$267.58
Property Rights Conveyed					
Financing					
Conditions of Sale					
Market Conditions (Time)	15%	4%	4%	5%	7%
Adjusted \$/SF		\$333.01	\$316.59	\$285.98	\$286.31
Location					
Size (SF)					
Age/Condition		-5%			
Quality of Construction					
Bathrooms		-5%	-3%		
Parking		-5%	-5%	-5%	-5%
Extra Features					
Net Adjustment		-15%	-8%	-5%	-5%
Indicated Unit Value		\$283.06	\$291.26	\$271.68	\$271.99
Estimated Unit Value				\$275.00	
Compiled by CBRE					

A detailed discussion of the adjustments is included on the following page.

DISCUSSION/ANALYSIS OF SALES

Based on our comparative analysis, the following sections describe the adjustments warranted to each comparable.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. All the comparables reflected arm's length transactions; therefore, no other adjustments for conditions of sale were warranted.

MARKET CONDITIONS

Based on market data, an upward adjustment was applied to all sales at a general rate of 15% per year to reflect improving market conditions since the date of sale.

LOCATION

The subject and all the comparables are located in Arlington Heights; no adjustments for location were required.

SIZE

All the comparables are considered similar in size to the subject; no adjustments were warranted.

AGE/CONDITION

Comparable 1 is considered superior for effective age and condition compared to the subject; a downward adjustment was warranted. The remaining comparables are considered generally similar to the subject and were not adjusted.

QUALITY OF CONSTRUCTION

All the comparables are considered similar for quality of construction relative to the subject; no adjustments were warranted.

BATHROOMS

The subject has one full bathroom. Comparable 1 has two full bathrooms and was adjusted downward. Comparable 2 has one full bathroom and one half-bathroom; a slight downward adjustment was warranted. Comparables 3 and 4 each have one full bathroom similar to the subject; no adjustments were required.

PARKING

The subject has an attached one-car carport. All the comparables have detached garages and are considered superior to the subject; downward adjustments were required.

EXTRA FEATURES

No adjustments were required for extra features.

CONCLUSION

Based on the preceding analysis and adjustments, the comparable sales present an adjusted range of unit value indications from \$271.68/SF to \$291.26/SF, with an average of \$279.50/SF and a median of \$271.99/SF. Based on the subject's property characteristics, a unit value of \$275.00 per square foot is considered appropriate. The unit value conclusion is well-bracketed by the comparables.

As previously discussed, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. Due to the immediate neighborhood's history of significant flooding, the subject is considered to be at high risk of flooding.

To determine the impact of flood risk on value, the appraiser compared sales of houses with flood risk to houses without. Market participants were also surveyed. Based on our research, flood risk has a negative impact of approximately 15% on home values. Thus, the subject has been discounted 15% in the calculation of the value conclusion.

The following table presents the estimated value for the subject as indicated by the sales comparison approach (as improved) and flood risk analysis:

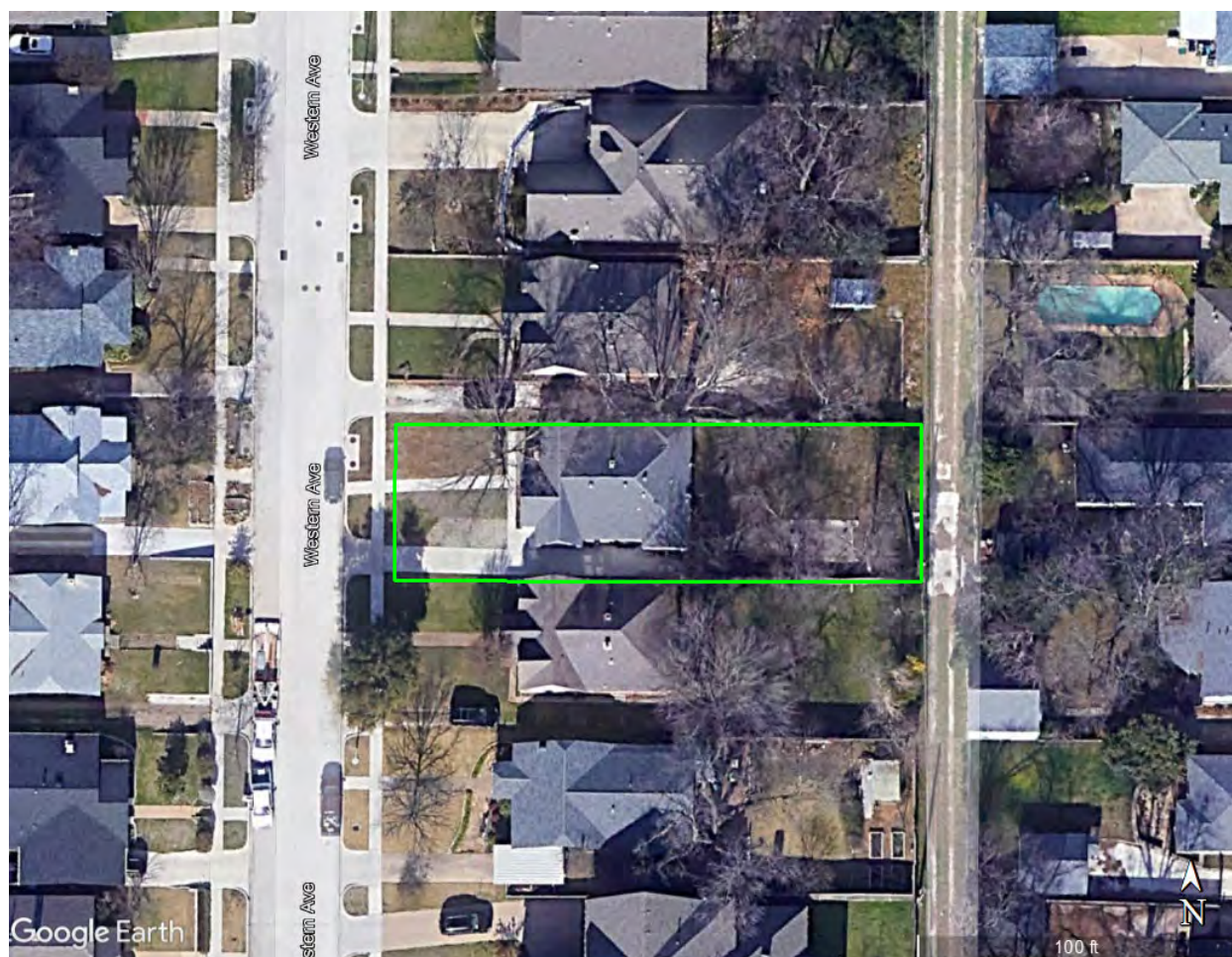
CONCLUDED SALES COMPARISON VALUE							
\$ Per GBA		SF GBA		Flood Risk Discount		Total	Rounded
\$275.00	x	1,533	x	85%	=	\$358,338.75	\$360,000
Compiled by CBRE							

Executive Summary – 2213 Western Ave

Property Name	Lot 29 - Jones		
Location	2213 Western Ave, Fort Worth, Tarrant County, TX 76107		
Client	City of Fort Worth - Property Management Department		
Highest and Best Use			
As If Vacant	Single-Family Residential		
As Improved	Single-Family Residential		
Property Rights Appraised	Fee Simple Estate		
Date of Report	September 1, 2022		
Date of Inspection	July 11, 2022		
Estimated Exposure Time	0 - 3 Mo		
Estimated Marketing Time	0 - 3 Mo		
Land Area	0.19 AC	8,250 SF	
Zoning	A-5: One-Family District		
Improvements			
Property Type	Single-Family Residence		
Number of Stories	1		
Gross Building Area	1,754 SF		
Number of Bedrooms	3		
Number of Bathrooms	2		
Year Built	1923		
Effective Age	30 Years		
Remaining Economic Life	30 Years		
Buyer Profile	Owner-User		

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	July 11, 2022	\$330,000
Compiled by CBRE			

Aerial – 2213 Western Ave





Exterior – front elevation



Exterior – rear elevation



Interior – living area



Interior – living area/hallway



Interior – kitchen/dining area



Interior – kitchen



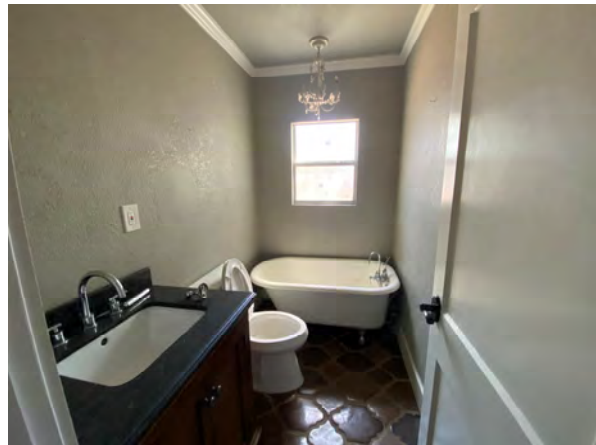
Interior – first bedroom



Interior – second bedroom



Interior – first bathroom



Interior – second bathroom



Interior – third bedroom



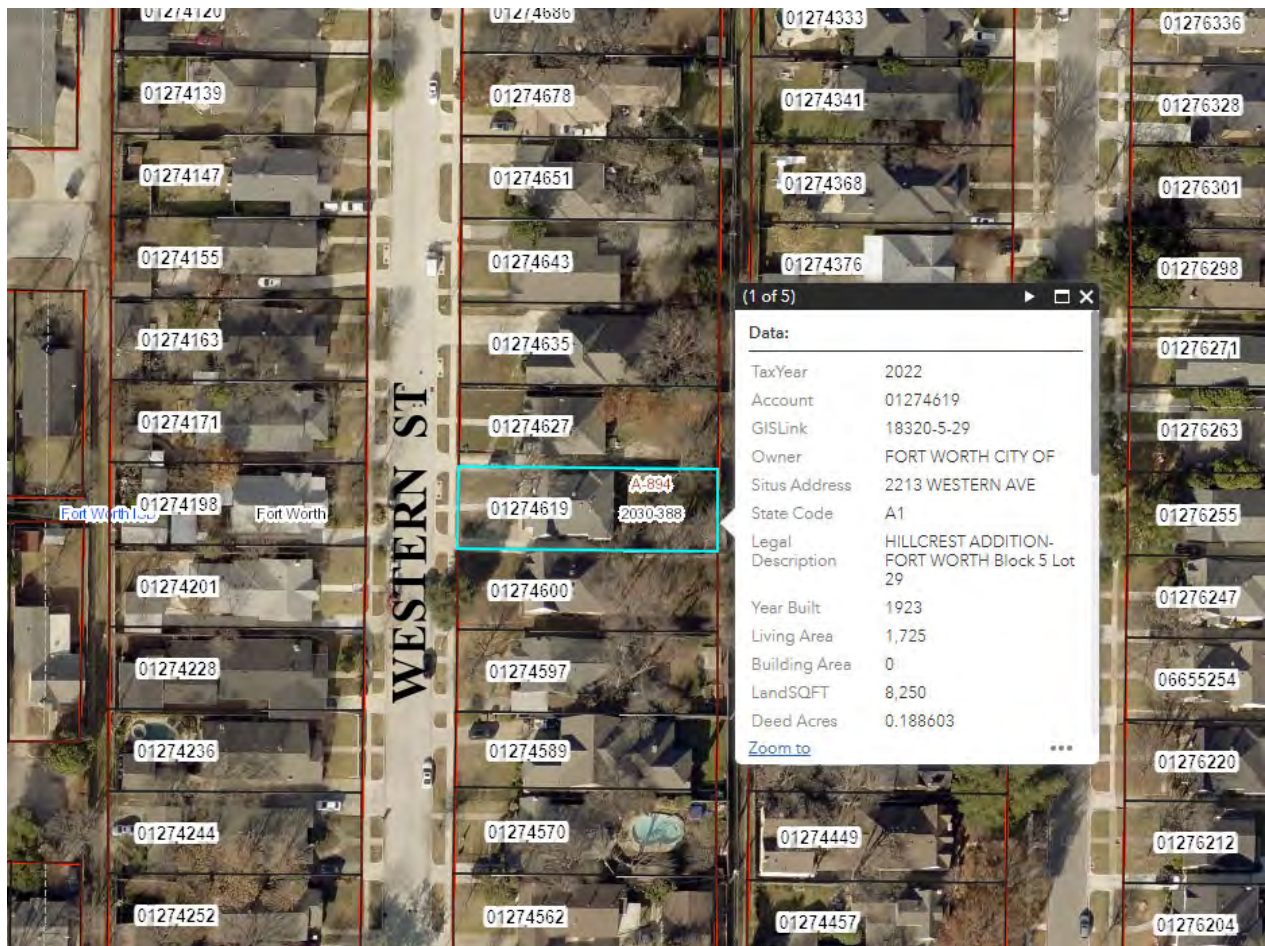
Exterior – uncovered parking area

OWNERSHIP AND PROPERTY HISTORY

Title to the subject was most recently conveyed on October 18, 2019, for \$392,300, or \$223.66 per square foot, as recorded in Tarrant County Deed Records Instrument No. D219242105. The sale was an off-market transaction in which the price was negotiated between the city and the previous owner(s), Jenni E. Jones and Andrew M. Jones. The city acquired the property in conjunction with a drainage infrastructure project; the sale is thus not considered an arms-length, market transaction. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject is not known to be listed or under contract for sale or option.

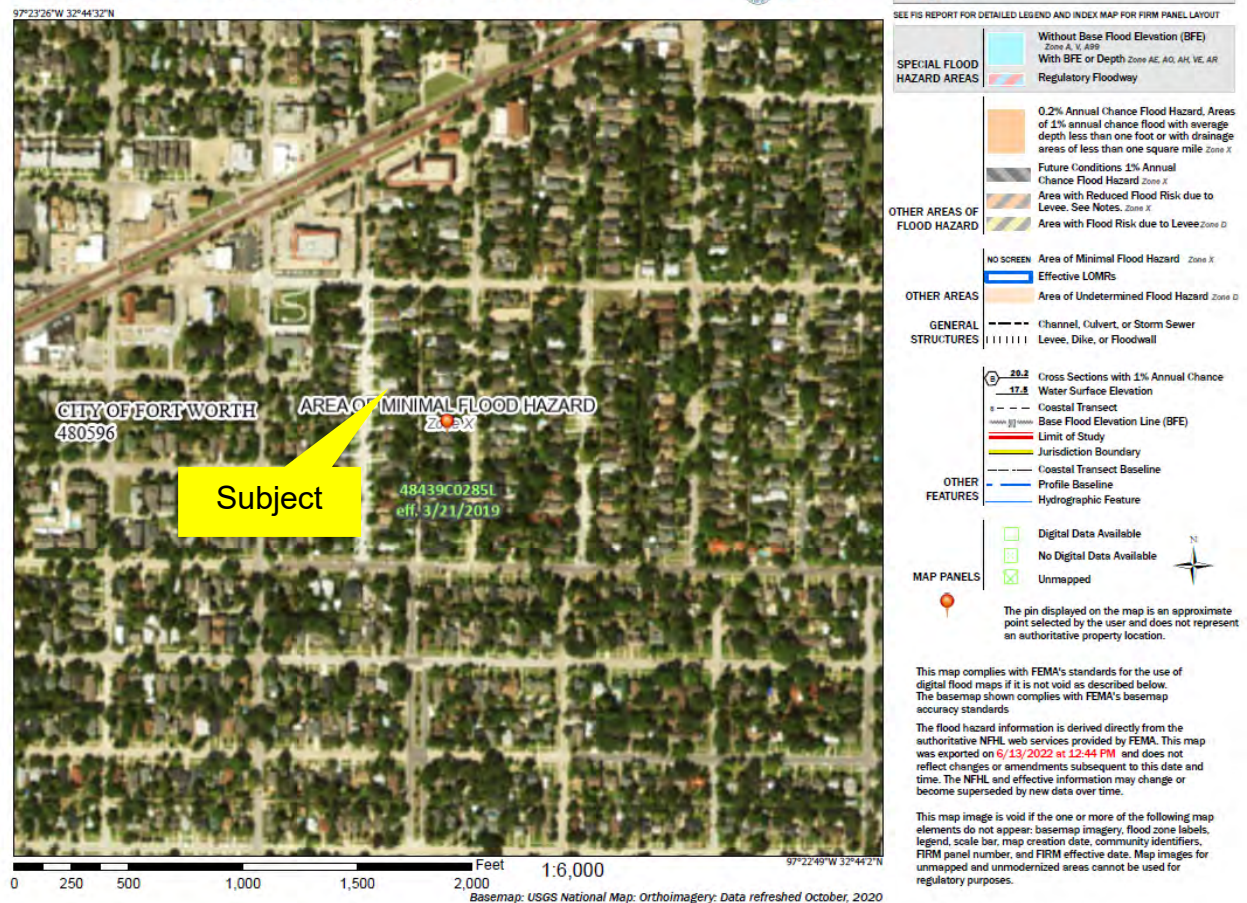
OWNERSHIP SUMMARY	
	Current
Owner:	City of Fort Worth, a municipal corporation
Date Purchased:	Oct 18, 2019
Purchase Price:	\$392,300
Legal Reference	D219242105
County/Locality Name:	Tarrant
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

TAX MAP



FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



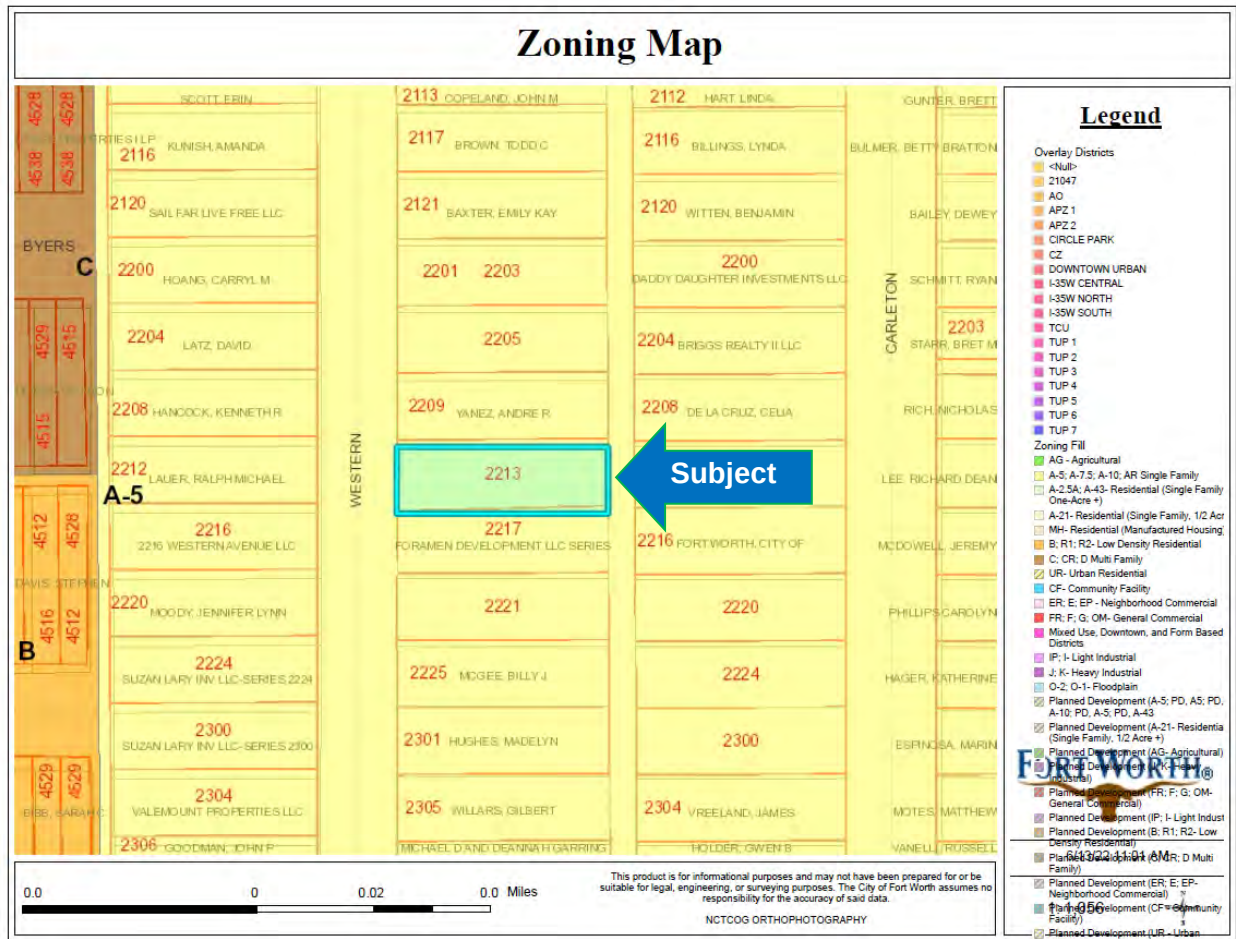
It should be noted here that while the subject is located outside a FEMA flood zone, the property is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate area has a history of stormwater flooding.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.1894 Acres	8,250 Sq. Ft.	
Primary Road Frontage	Western Ave	50 Feet	
Shape	Rectangular		
Topography	Generally Level		
Zoning District	A-5: One-Family District		
Flood Map Panel No. & Date	48439C0285L	21-Mar-19	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Single-Family Residential		
Access From	Western Ave		
Comparative Analysis		Rating	
Visibility	Appears adequate		
Functional Utility	Appears adequate		
Traffic Volume	Appears adequate		
Adequacy of Utilities	Appears adequate		
Landscaping	Appears adequate		
Drainage	Less than adequate		
Utilities		Provider	Availability
Water	City of Fort Worth		Yes
Sewer	City of Fort Worth		Yes
Natural Gas	Atmos & Various Providers		Yes
Electricity	Oncor & Various Providers		Yes
Telephone	AT&T & Various Providers		Yes
Other		Yes	No
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Source: Various sources compiled by CBRE			

Zoning



The following table summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	A-5: One-Family District
Legally Conforming	Yes
Uses Permitted	One-family detached dwellings (min. lot size 5,000 SF), churches, schools, parks, etc.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	5,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	20 Feet or 15 Feet
Street Side Yard	5 Feet
Interior Side Yard	10 Feet
Rear Yard	5 Feet
Source: Planning & Zoning Dept.	

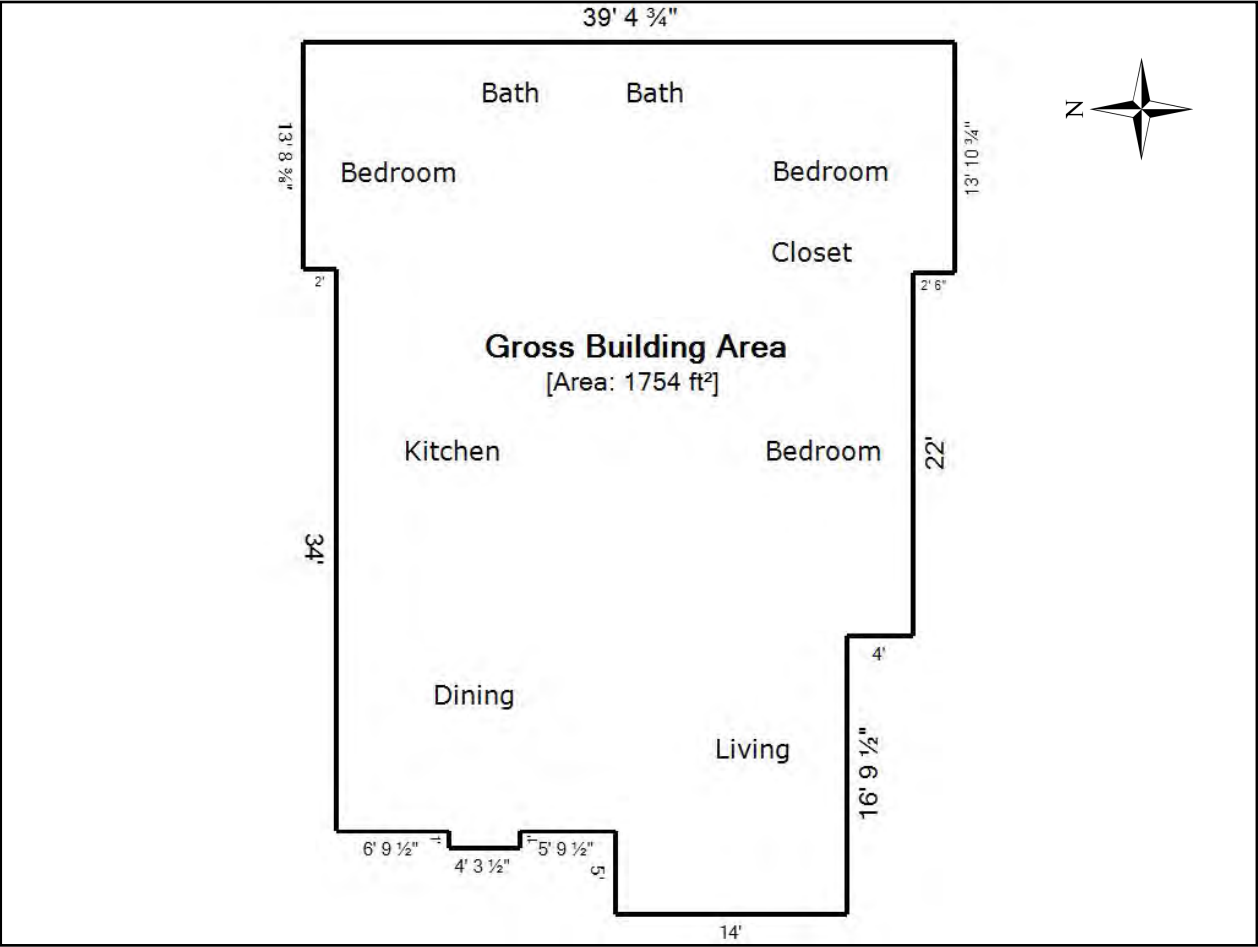
Improvements Analysis

The subject is a single-family residence located at 2213 Western Ave in Fort Worth, Texas. The residence is single-story and measures approximately 1,754 square-feet with three bedrooms and two bathrooms. Construction includes a pier and beam foundation, a composition shingle roof, and brick veneer siding. Original construction reportedly took place in 1923; recent renovation of the subject is estimated to have begun within the past five years, but no rooms were completed. Several items of deferred maintenance were noted, including flooring and foundation work; the improvements appear to be in overall fair condition. Interior features include wood floors in the bedrooms, living areas and kitchen and tile floors in the bathrooms. The property has two open concrete parking spaces but no covered parking (e.g., carport or garage).

The table below describes the itemized subject improvements and their observed physical conditions:

IMPROVEMENT CONDITION RATINGS			
Improvement		Condition	
Single-Family Residence		1,754 SF	Fair
Compiled by CBRE			

IMPROVEMENTS SKETCH



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures, or equipment.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2021	Pro Forma
1	01274619	0.189	\$315,254	\$337,702
Subtotal			\$315,254	\$337,702
Assessed Value @			100%	100%
			\$315,254	\$337,702
General Tax Rate (per \$100 A.V.)			2.687999	2.687999
Total Taxes			\$8,474	\$9,077
Source: Assessor's Office				

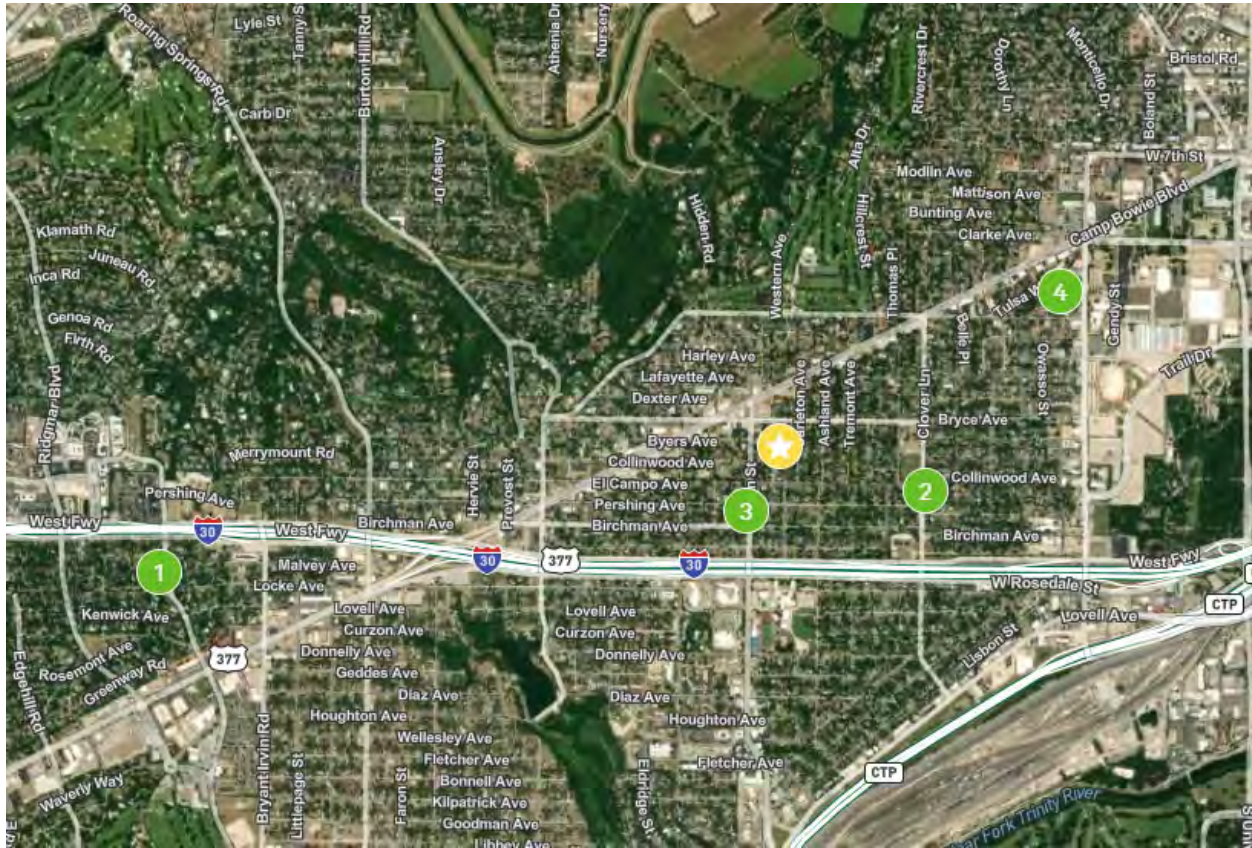
The local Assessor's methodology for valuation is based upon mass appraisal techniques. It is not known how the Appraisal District estimated the size of the improvements or land. The reassessment of the subject is scheduled each January with notices sent to property owners in April or May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

CONCLUSION

Based on our analysis, the assessed land value appears to be within the range of market value. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely not occur as Texas is a non-disclosure state.

Sales Comparison Approach – 2213 Western Ave

The following map and table summarize the comparable data used in the valuation of the subject. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon location, size, physical condition, and property features. A detailed description of each transaction is included in the following pages.



SUMMARY OF COMPARABLE IMPROVED SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GBA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	3b/2ba - Westridge Ave, 2900 Westridge Ave Fort Worth, TX 76116	Sale	Jun-22	1942 / 1988	1,751	\$384,000	\$384,000	\$219.30
2	3b/2ba - El Campo Ave, 4036 El Campo Ave Fort Worth, TX 76107	Sale	Jun-22	1939 / 2016	1,996	\$503,500	\$503,500	\$252.25
3	3b/3ba - Pershing Ave, 4601 Pershing Ave Fort Worth, TX 76107	Sale	May-22	1935 / 1986	2,106	\$415,000	\$415,000	\$197.06
4	3b/3ba - Watonga St, 3628 Watonga St Fort Worth, TX 76107	Sale	May-22	1925 / 2004	2,100	\$472,000	\$472,000	\$224.76
Subj.	Lot 29 - Jones, 2213 Western Ave Fort Worth, TX 76107	---	---	1923	1,754	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Sale Residential - Single-Family Residence No. 1

Property Name	3b/2ba - Westridge Ave
Address	2900 Westridge Ave Fort Worth, TX 76116
County	Tarrant
Govt./Tax ID	02420163
Gross Building Area (GBA)	1,751 sf
Condition	Fair
Land Area Net	0.290 ac/ 12,640 sf
Year Built/Renovated	1942/ 1988
Total # of Units	1 Unit
Average Unit Size	1,751 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/15/2022
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	Ardis Marshall, a widow	Sale Price	\$384,000
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Opendoor Property Trust I, a Delaware statutory trust	Cash Equivalent	\$384,000
Marketing Time	4 Month(s)	Capital Adjustment	\$0
Listing Broker	Feras Rachid, Opendoor Brokerage, LLC	Adjusted Price	\$384,000
Doc #	D222155779	Adjusted Price /Unit and /sf	\$384,000 / \$219.30
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 2900 Westridge Avenue in Fort Worth, Texas. The lot is situated at the southwest corner of Westridge Avenue and Malvey Avenue. Construction includes a pier and beam foundation, composition and shingle roof and wood exterior siding. Year of construction is 1942; the last update is estimated to have taken place in 1988. Property features include a fireplace and a detached two-car garage. The sale closed in June 2022 for \$384,000 or \$219.30 per square foot.

Property Name	3b/2ba - El Campo Ave
Address	4036 El Campo Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	02294583
Gross Building Area (GBA)	1,996 sf
Condition	Good
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1939/ 2016
Total # of Units	1 Unit
Average Unit Size	1,996 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Stone
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/07/2022
Condition of Sale	Arm's Length	Recording Date	06/08/2022
Recorded Buyer	Jessica Lincoln, a single person and Andre Chowenhill-Anigian, a single person	Sale Price	\$503,500
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Stuart Andrew Maples and Allyssa Nicole Maples, husband and wife	Cash Equivalent	\$503,500
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Heather Teems, League Real Estate	Adjusted Price	\$503,500
Doc #	D222146749	Adjusted Price /Unit and /sf	\$503,500 / \$252.25
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 4036 El Campo Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and stone exterior siding. Year of construction is 1939; estimated year of renovation is 2016. Property features include a fireplace, a gated driveway and a detached two-car garage. The sale closed in June 2022 for \$503,500 or \$252.25 per square foot.

Property Name	3b/3ba - Pershing Ave
Address	4601 Pershing Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00483109
Gross Building Area (GBA)	2,106 sf
Condition	Average
Land Area Net	0.144 ac/ 6,250 sf
Year Built/Renovated	1935/ 1986
Total # of Units	1 Unit
Average Unit Size	2,106 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/25/2022
Condition of Sale	Arm's Length	Recording Date	05/27/2022
Recorded Buyer	Madeline Bartram and Nicholas Bartram aka Alex Bartram	Sale Price	\$415,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Priscilla B. Roberts fka Pricilla Bruce Thompson, a single woman	Cash Equivalent	\$415,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Kay Rollins, Superior RE Group	Adjusted Price	\$415,000
Doc #	D222137167	Adjusted Price /Unit and /sf	\$415,000 / \$197.06
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 2 bedroom/2 bathroom house (1,578 SF) and a 1 bedroom/1 bathroom garage apartment (528 SF) located at 4601 Pershing Avenue in Fort Worth, Texas. The lot is situated at the southwest corner of Pershing Avenue and Hulen Avenue. Construction includes a pier and beam foundation, composition and shingle roof and wood exterior siding. Year of construction is 1935; the last update is estimated to have taken place in 1986. Property features include a fireplace and a detached two-car garage; the apartment is located on the second floor of the garage. The sale closed in May 2022 for \$415,000 or \$197.06 per square foot.

Property Name	3b/3ba - Watonga St
Address	3628 Watonga St Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	01310003
Gross Building Area (GBA)	2,100 sf
Condition	Average
Land Area Net	0.172 ac/ 7,488 sf
Year Built/Renovated	1925/ 2004
Total # of Units	1 Unit
Average Unit Size	2,100 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Brick
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 4.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/16/2022
Condition of Sale	Arm's Length	Recording Date	05/16/2022
Recorded Buyer	Austin T. Yeager and Jessica K. Yeager	Sale Price	\$472,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Ronald M. Clements	Cash Equivalent	\$472,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Alysa Dennett, Compass RE Texas	Adjusted Price	\$472,000
Doc #	D222126424	Adjusted Price /Unit and /sf	\$472,000 / \$224.76
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/3 bathroom house located at 3628 Watonga Street in Fort Worth, Texas. Construction includes a pier and beam foundation, composition and shingle roof and brick exterior siding. Year of construction is 1925; estimated year of renovation is 2004. Property features include a fireplace and a detached two-car garage with an attached two-car carport. The sale closed in May 2022 for \$472,000 or \$224.76 per square foot.

SUMMARY OF ADJUSTMENTS

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

SALES ADJUSTMENT GRID					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Grantor		Opendoor Property Trust I, a Delaware statutory trust	Stuart Andrew Maples and Allyssa Nicole Maples, husband and wife	Priscilla B. Roberts fka Pricilla Bruce Thompson, a single woman	Ronald M. Clements
Grantee		Ardis Marshall, a widow	Jessica Lincoln, a single person and Andre Chowenhill-Anigian, a single person	Madeline Bartram and Nicholas Bartram aka Alex Bartram	Austin T. Yeager and Jessica K. Yeager
Date of Sale		Jun-22	Jun-22	May-22	May-22
Address	2213 Western Ave	2900 Westridge Ave	4036 El Campo Ave	4601 Pershing Ave	3628 Watonga St
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	1923	1942 / 1988	1939 / 2016	1935 / 1986	1925 / 2004
GBA (SF)	1,754	1,751	1,996	2,106	2,100
Beds/Baths	3b/2ba	3b/2ba	3b/2ba	3b/3ba	3b/3ba
Condition	Fair	Fair	Good	Average	Average
Gross Acres	0.1894	0.2902	0.1377	0.1435	0.1719
Gross Land Size SF	8,250	12,641	5,998	6,251	7,488
Actual Sale Price		\$384,000	\$503,500	\$415,000	\$472,000
Adjusted Sale Price ¹		\$384,000	\$503,500	\$415,000	\$472,000
Unit Price	Per SF	\$219.30	\$252.25	\$197.06	\$224.76
Property Rights Conveyed					
Financing					
Conditions of Sale					
Market Conditions (Time)	15%	1%	1%	2%	2%
Adjusted \$/SF		\$221.49	\$254.77	\$201.00	\$229.26
Location		10%			
Size (SF)				5%	5%
Age/Condition			-5%		
Quality of Construction					
Bathrooms					-5%
Parking		-5%	-5%	-5%	-5%
Extra Features				-5%	
Net Adjustment		5%	-10%	-5%	-5%
Indicated Unit Value		\$232.56	\$229.29	\$190.95	\$217.80
Estimated Unit Value				\$220.00	
Compiled by CBRE					

A detailed discussion of the adjustments is included on the following page.

DISCUSSION/ANALYSIS OF SALES

Based on our comparative analysis, the following sections describe the adjustments warranted to each comparable.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. All the comparables reflected arm's length transactions; therefore, no other adjustments for conditions of sale were warranted.

MARKET CONDITIONS

Based on market data, an upward adjustment was applied to all sales at a general rate of 15% per year to reflect improving market conditions since the date of sale.

LOCATION

Comparable 1 is located west of Camp Bowie Boulevard and south of Interstate Highway 30 and is considered an inferior location; an upward adjustment was required. The subject and Comparables 2, 3 and 4 are located in Arlington Heights; no adjustments for location were warranted.

SIZE

Due to economies of scale, there is typically an inverse relationship between home size and unit price. Comparables 1 and 2 are similar in size to the subject and were not adjusted. Comparables 3 and 4 are larger than the subject and were adjusted upward.

AGE/CONDITION

The subject and Comparable 1 were observed to be in similar in effective age and condition; no adjustments were warranted. Comparable 2 was observed to be recently renovated and in superior condition to the subject; a downward adjustment was required. Comparables 3 and 4 have dated interior similar to the subject but were in superior overall condition; downward adjustments were required.

QUALITY OF CONSTRUCTION

The subject and all comparables are considered generally similar for quality of construction; no adjustments were warranted.

BATHROOMS

Comparables 1 and 2 have two full bathrooms similar to the subject and were not adjusted. Comparable 3 has two bathrooms in the main residence and a third full bathroom in the detached garage apartment; the third bathroom is adjusted for in the 'Extra Features' category. Comparable 4 has three full bathrooms in the main residence and is superior to the subject; a downward adjustment was warranted.

PARKING

The subject has no covered parking (e.g., carport or garage). All the comparables have detached garages and are considered superior to the subject for parking; downward adjustments were warranted.

EXTRA FEATURES

Comparable 3 has a fully finished one-bedroom/one-bathroom apartment on the second floor of the detached garage; a downward adjustment was made for this extra feature. No other adjustments were warranted.

CONCLUSION

Based on the preceding analysis and adjustments, the comparable sales present an adjusted range of unit value indications from \$190.95/SF to \$232.56/SF, with an average of \$217.65/SF and a median of \$217.80/SF. Based on the subject's property characteristics, a unit value of \$220.00 per square foot is considered appropriate. The unit value conclusion is well-bracketed by the comparables.

As previously discussed, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. Due to the immediate neighborhood's history of significant flooding, the subject is considered to be at high risk of flooding.

To determine the impact of flood risk on value, the appraiser compared sales of houses with flood risk to houses without. Market participants were also surveyed. Based on our research, flood risk has a negative impact of approximately 15% on home values. Thus, the subject has been discounted 15% in the calculation of the value conclusion.

The following table presents the estimated value for the subject as indicated by the sales comparison approach (as improved) and flood risk analysis:

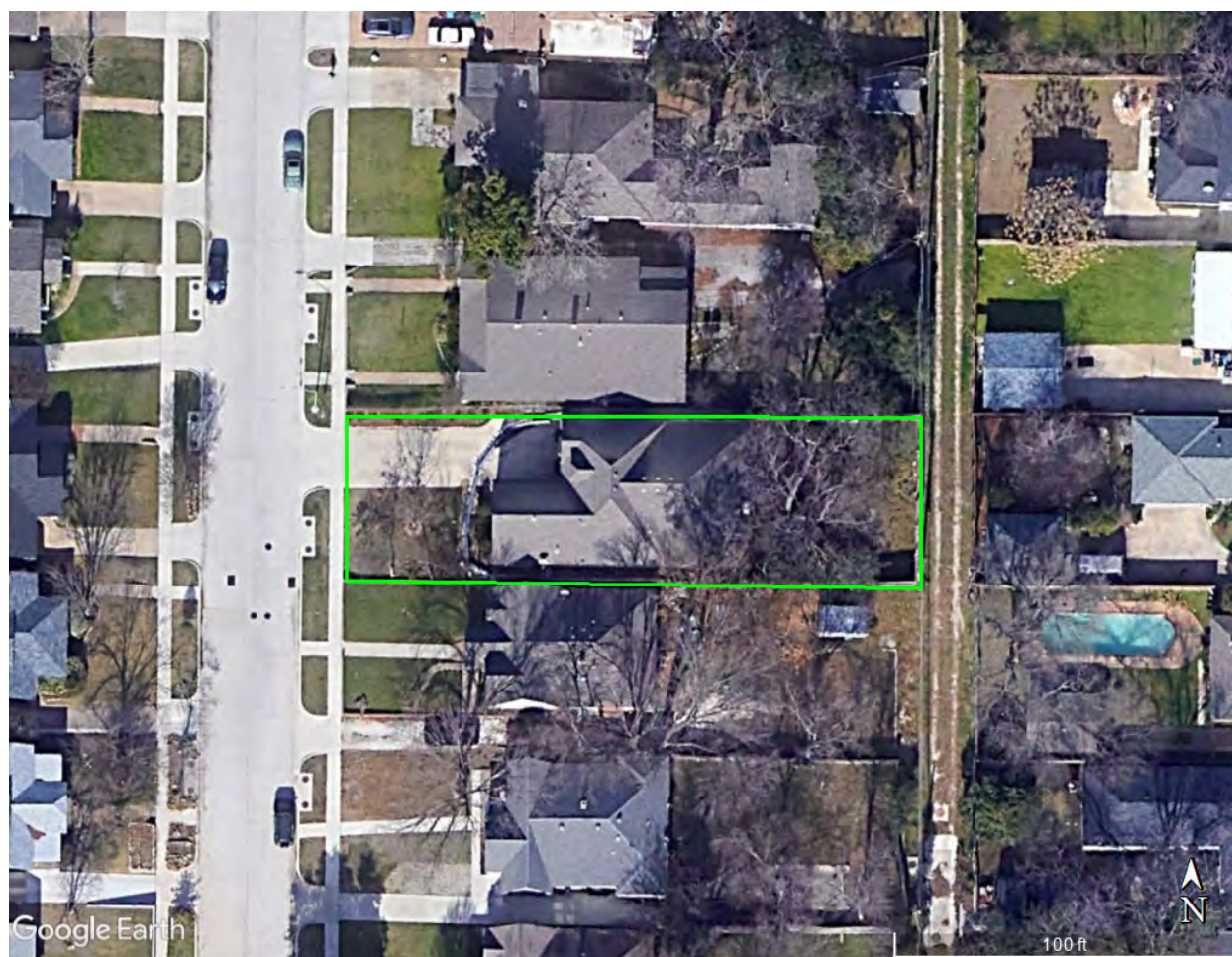
CONCLUDED SALES COMPARISON VALUE						
\$ Per GBA		SF GBA		Flood Risk Discount		Total
\$220.00	x	1,754	x	85%	=	\$327,998.00
Rounded						\$330,000
Compiled by CBRE						

Executive Summary – 2205 Western Ave

Property Name	Lot 31 - Kirkwood		
Location	2205 Western Ave, Fort Worth, Tarrant County, TX 76107		
Client	City of Fort Worth - Property Management Department		
Highest and Best Use			
As If Vacant	Single-Family Residential		
As Improved	Single-Family Residential		
Property Rights Appraised	Fee Simple Estate		
Date of Report	September 1, 2022		
Date of Inspection	July 11, 2022		
Estimated Exposure Time	0 - 3 Mo		
Estimated Marketing Time	0 - 3 Mo		
Land Area	0.19 AC	8,250 SF	
Zoning	A-5: One-Family District		
Improvements			
Property Type	Single-Family Residence		
Number of Stories	1		
Gross Building Area	2,098 SF		
Number of Bedrooms	3		
Number of Bathrooms	2		
Year Built	2012		
Effective Age	10 Years		
Remaining Economic Life	50 Years		
Buyer Profile	Owner-User		

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	July 11, 2022	\$510,000
Compiled by CBRE			

Aerial – 2205 Western Ave

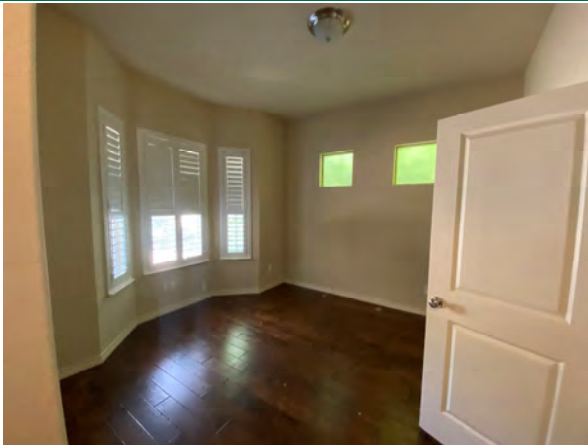




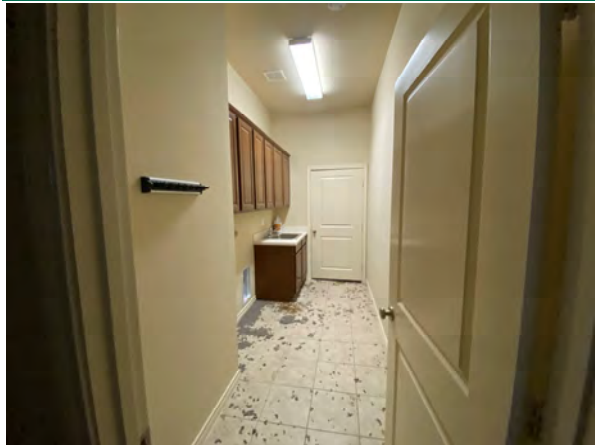
Exterior – front elevation



Exterior – rear elevation



Interior – office area



Interior – utility room



Interior – kitchen



Interior – living area



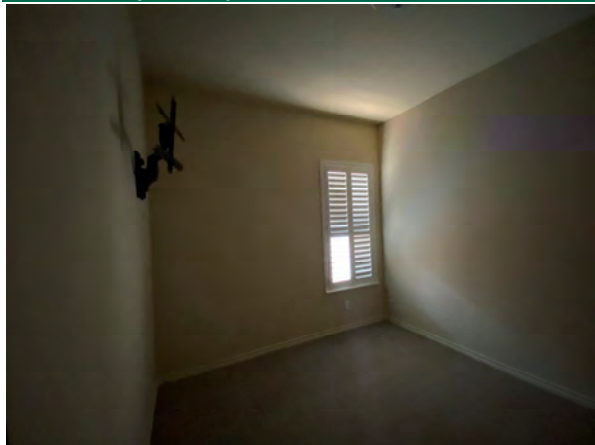
Interior – primary bedroom



Interior – primary bathroom



Interior – secondary bedroom



Interior – secondary bathroom



Interior – secondary bathroom



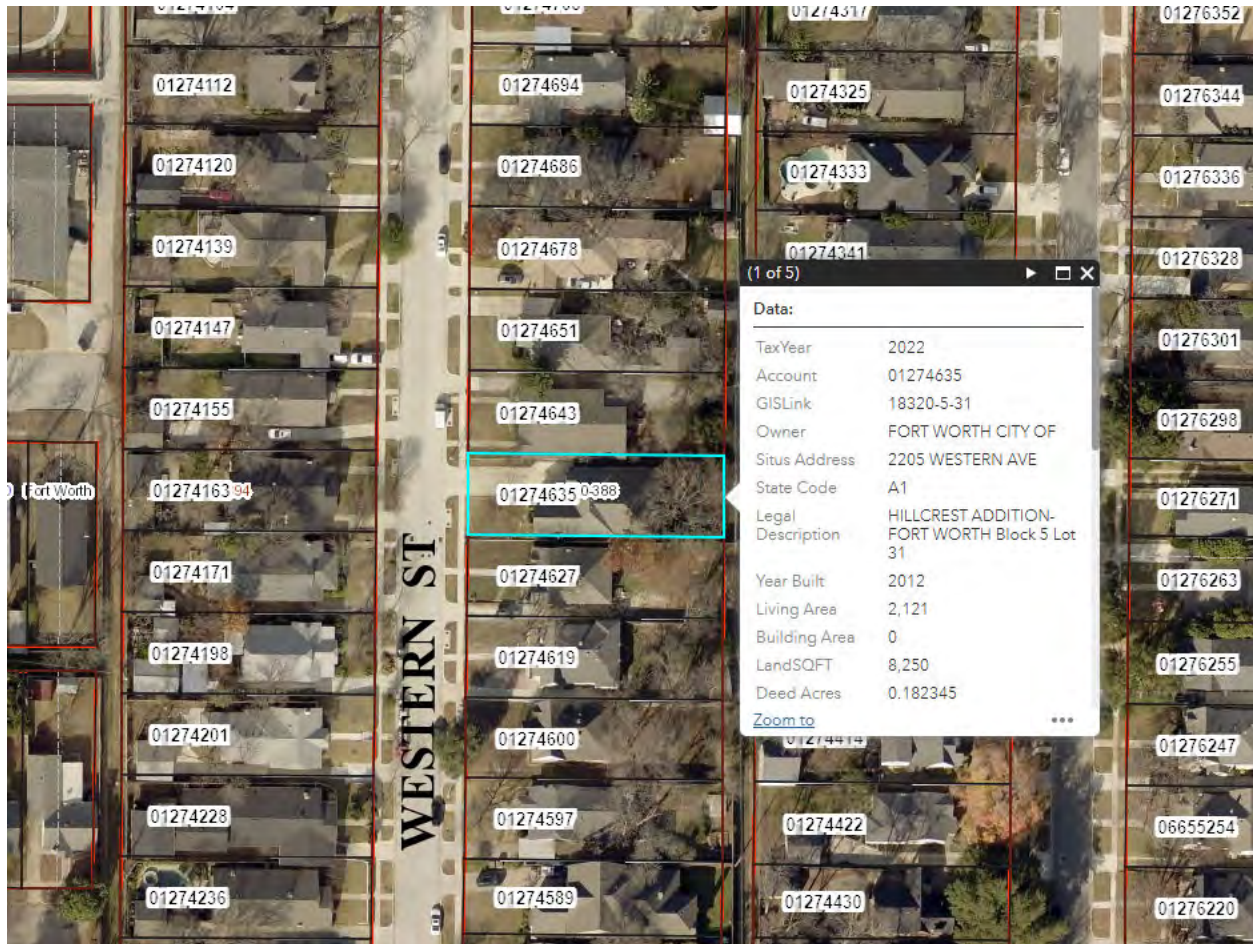
Exterior – backyard

OWNERSHIP AND PROPERTY HISTORY

Title to the subject was most recently conveyed on August 01, 2019, for \$480,000, or \$192.77 per square foot, as recorded in Tarrant County Deed Records Instrument No. D219171848. The sale was an off-market transaction in which the price was negotiated between the city and the previous owner(s), Kenneth E. Kirkwood and Diana K. Kirkwood. The city acquired the property in conjunction with a drainage infrastructure project; the sale is thus not considered an arms-length, market transaction. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject is not known to be listed or under contract for sale or option.

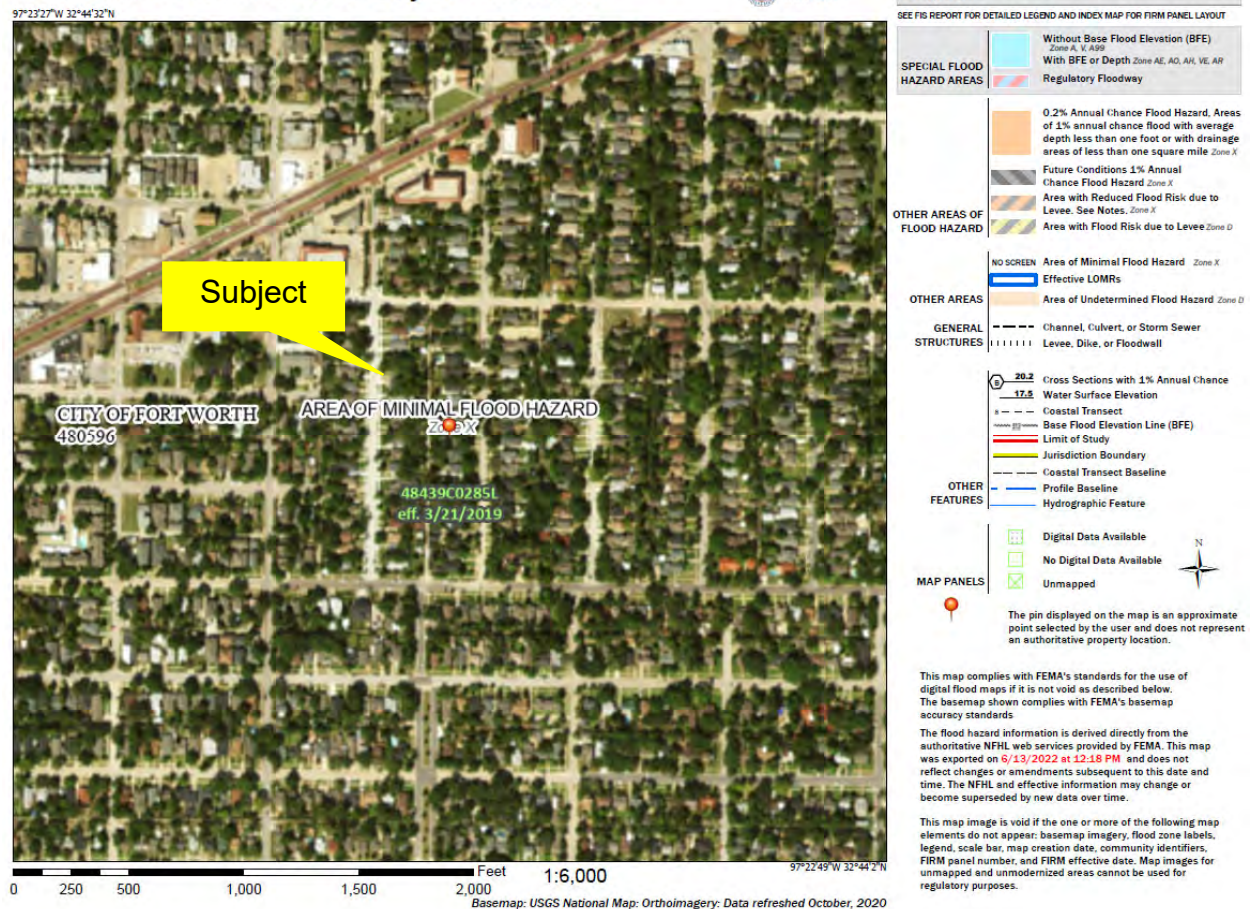
OWNERSHIP SUMMARY	
	Current
Owner:	City of Fort Worth, a municipal corporation
Date Purchased:	Aug 1, 2019
Purchase Price:	\$480,000
Legal Reference	D219171848
County/Locality Name:	Tarrant
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

TAX MAP



FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



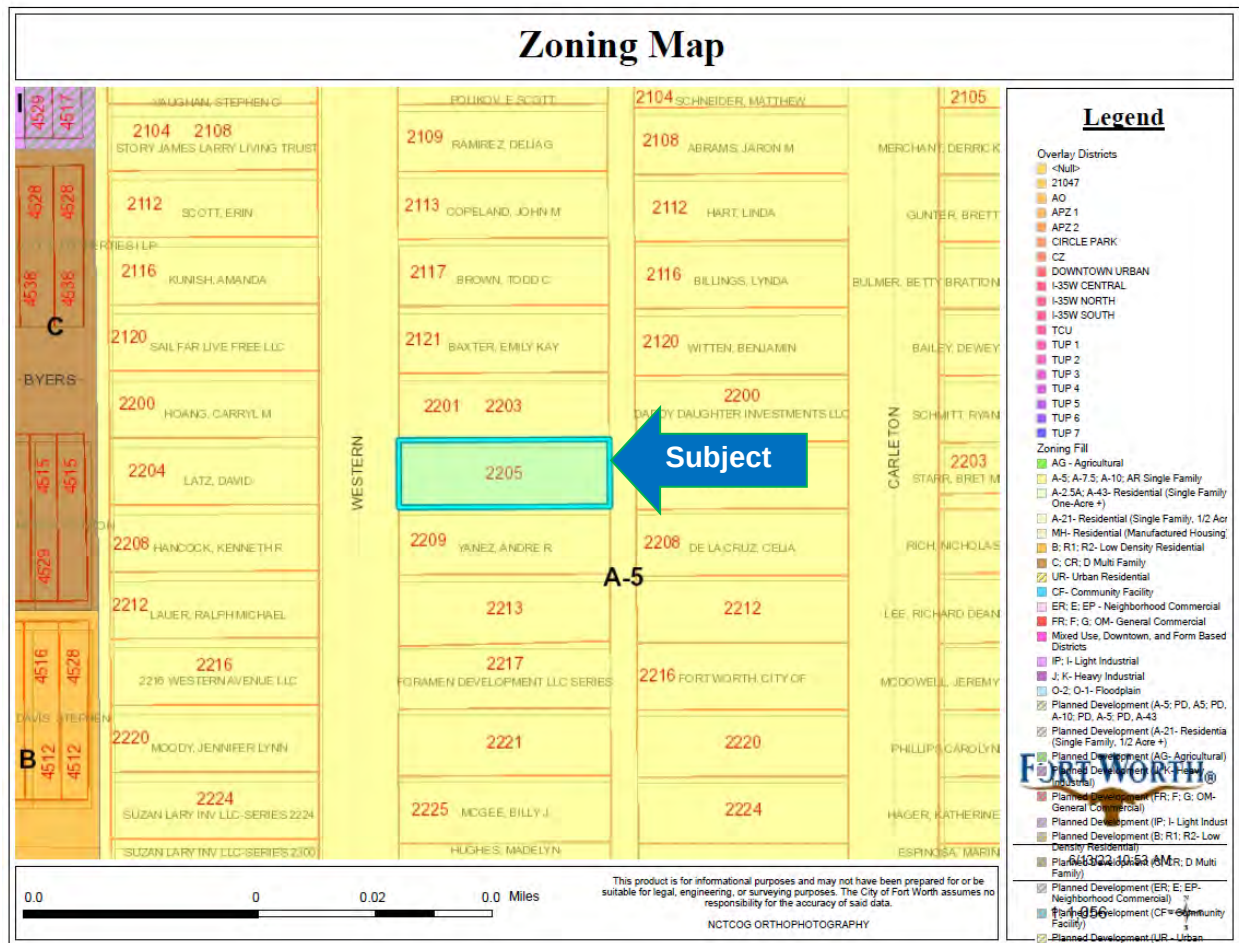
It should be noted here that while the subject is located outside a FEMA flood zone, the property is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate area has a history of stormwater flooding.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.1894 Acres	8,250 Sq. Ft.	
Primary Road Frontage	Western Ave	50 Feet	
Shape	Rectangular		
Topography	Generally Level		
Zoning District	A-5: One-Family District		
Flood Map Panel No. & Date	48439C0285L	21-Mar-19	
Flood Zone	Zone X (Unshaded)	(Appx. 50%)	
Adjacent Land Uses	Single-Family Residential		
Access From	Western Ave		
Comparative Analysis		Rating	
Visibility	Appears adequate		
Functional Utility	Appears adequate		
Traffic Volume	Appears adequate		
Adequacy of Utilities	Appears adequate		
Landscaping	Appears adequate		
Drainage	Less than adequate		
Utilities		Provider	Availability
Water	City of Fort Worth		Yes
Sewer	City of Fort Worth		Yes
Natural Gas	Atmos & Various Providers		Yes
Electricity	Oncor & Various Providers		Yes
Telephone	AT&T & Various Providers		Yes
Other		Yes	No
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Source: Various sources compiled by CBRE			

Zoning



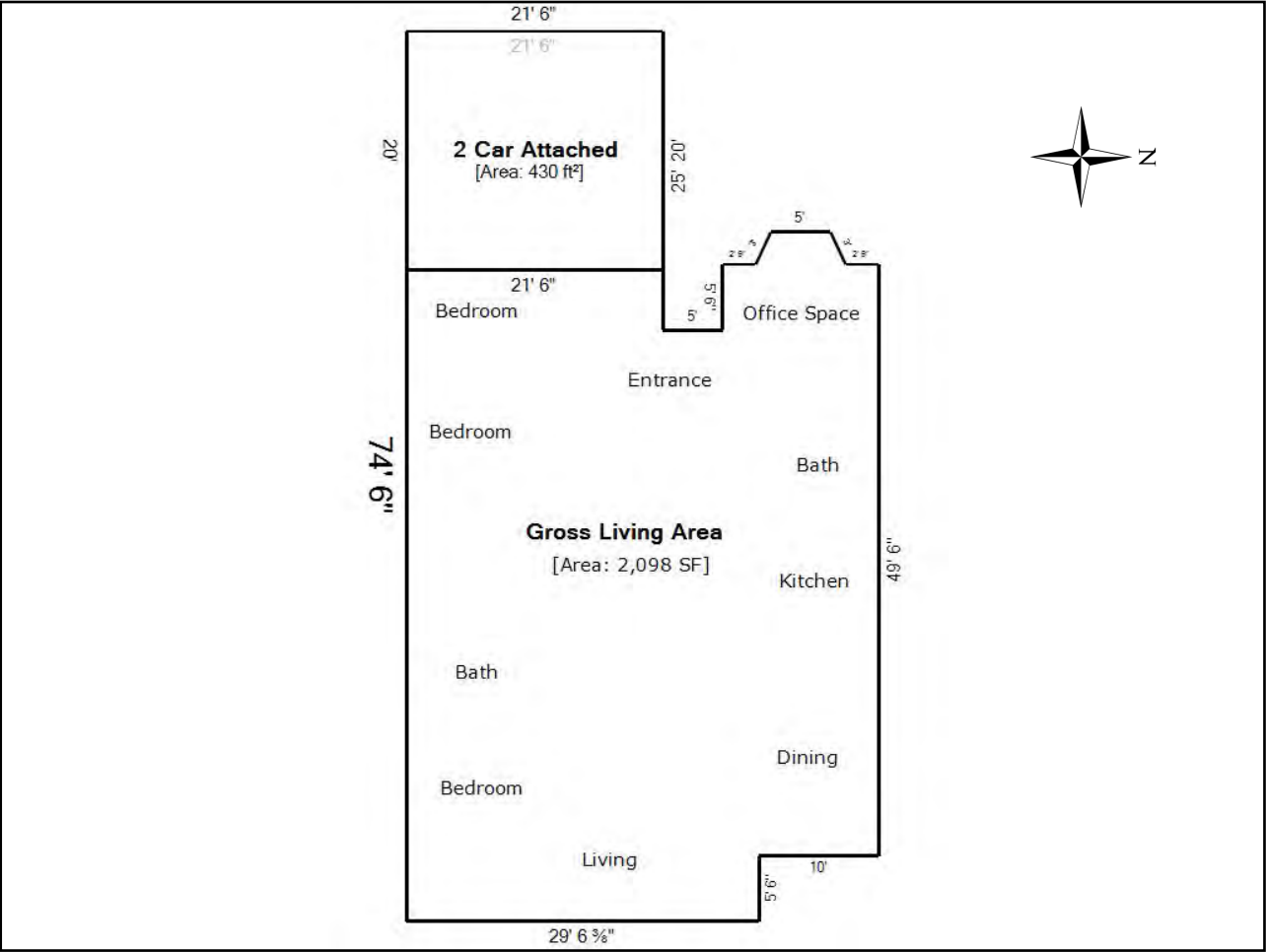
Improvements Analysis

The subject is a single-family residence located at 2205 Western Ave in Fort Worth, Texas. Original construction reportedly took place in 2012, and the improvements were observed to be in good condition. The residence is single-story and the living area measures approximately 2,098 square-feet with three bedrooms and two bathrooms. Construction includes a slab foundation, a composition shingle roof, and brick veneer exterior siding. Other features include wood floors, a renovated kitchen, a fireplace, granite countertops and an attached two-car garage.

The table below describes the itemized subject improvements and their observed physical conditions:

IMPROVEMENT CONDITION RATINGS			
Improvement			Condition
Single-Family Residence	2,098	SF	Good
Attached Two-Car Garage	1	EA	Good
Compiled by CBRE			

IMPROVEMENTS SKETCH



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures, or equipment.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2021	Pro Forma
1	01274635	0.189	\$550,590	\$602,072
Subtotal			\$550,590	\$602,072
Assessed Value @			100%	100%
			\$550,590	\$602,072
General Tax Rate (per \$100 A.V.)			2.687999	2.687999
Total Taxes			\$14,800	\$16,184
Source: Assessor's Office				

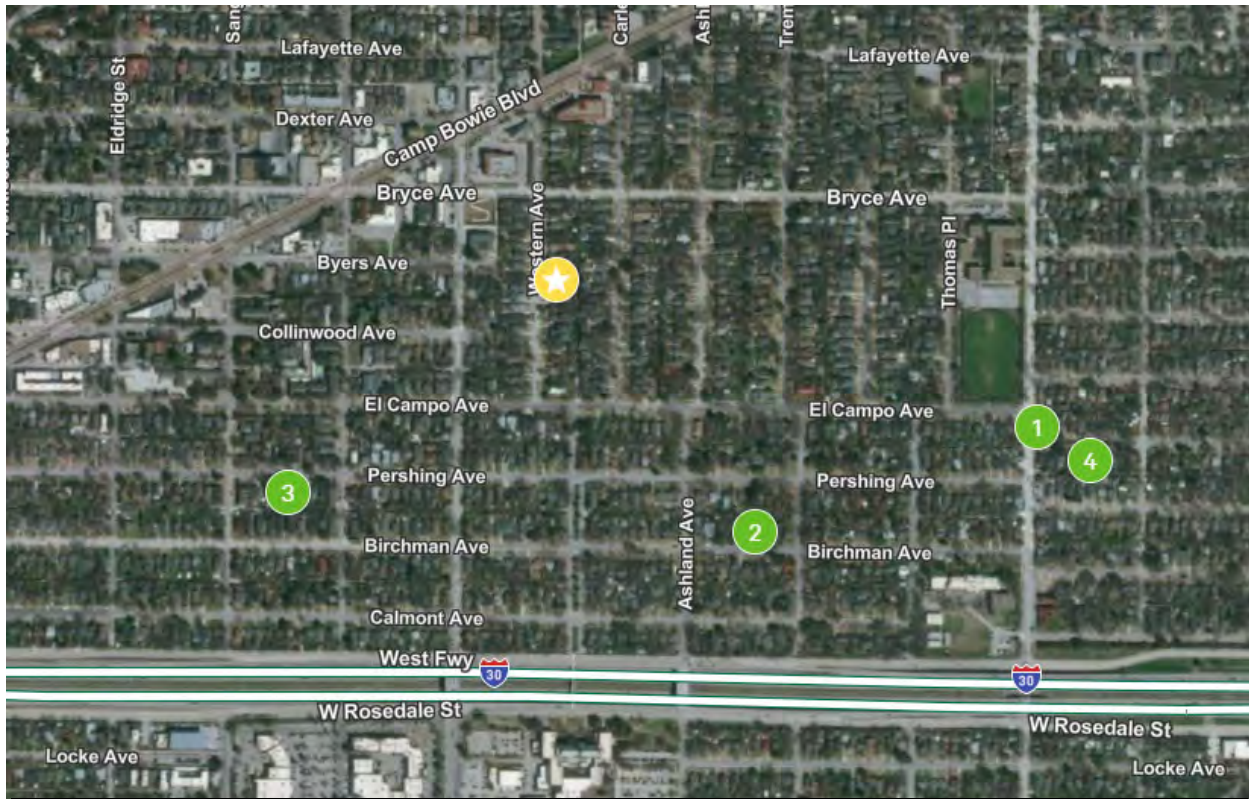
The local Assessor's methodology for valuation is based upon mass appraisal techniques. It is not known how the Appraisal District estimated the size of the improvements or land. The reassessment of the subject is scheduled each January with notices sent to property owners in April or May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

CONCLUSION

Based on our analysis, the assessed land value appears to be above the range of market value. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely not occur as Texas is a non-disclosure state.

Sales Comparison Approach – 2205 Western Ave

The following map and table summarize the comparable data used in the valuation of the subject. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon location, size, physical condition, and property features. A detailed description of each transaction is included in the following pages.



SUMMARY OF COMPARABLE IMPROVED SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GBA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	3b/2ba - El Campo Ave, 4036 El Campo Ave Fort Worth, TX 76107	Sale	Jun-22	1939 / 2016	1,996	\$503,500	\$503,500	\$252.25
2	3b/2ba - Birchman Ave, 4314 Birchman Ave Fort Worth, TX 76107	Sale	May-22	1940 / 2016	2,221	\$610,000	\$610,000	\$274.65
3	3b/3ba - Pershing, 4717 Pershing Ave Fort Worth, TX 76107	Sale	May-22	1926 / 2016	1,975	\$535,000	\$535,000	\$270.89
4	3b/2ba - El Campo Ave, 4017 El Campo Ave Fort Worth, TX 76107	Sale	Feb-22	2013	1,909	\$551,110	\$551,110	\$288.69
Subj.	Lot 31 - Kirkwood, 2205 Western Ave Fort Worth, TX 76107	---	---	2012	2,098	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Sale**Residential - Single-Family Residence****No. 1**

Property Name	3b/2ba - El Campo Ave
Address	4036 El Campo Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	02294583
Gross Building Area (GBA)	1,996 sf
Condition	Good
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1939/ 2016
Total # of Units	1 Unit
Average Unit Size	1,996 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Stone
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A

**Transaction Details**

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/07/2022
Condition of Sale	Arm's Length	Recording Date	06/08/2022
Recorded Buyer	Jessica Lincoln, a single person and Andre Chowenhill-Anigian, a single person	Sale Price	\$503,500
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Stuart Andrew Maples and Allyssa Nicole Maples, husband and wife	Cash Equivalent	\$503,500
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Heather Teems, League Real Estate	Adjusted Price	\$503,500
Doc #	D222146749	Adjusted Price /Unit and /sf	\$503,500 / \$252.25
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 4036 El Campo Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and stone exterior siding. Year of construction is 1939; estimated year of renovation is 2016. Property features include a fireplace, a gated driveway and a detached two-car garage. The sale closed in June 2022 for \$503,500 or \$252.25 per square foot.

Property Name	3b/2ba - Birchman Ave
Address	4314 Birchman Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00495212
Gross Building Area (GBA)	2,221 sf
Condition	Good
Land Area Net	0.201 ac/ 8,750 sf
Year Built/Renovated	1940/ 2016
Total # of Units	1 Unit
Average Unit Size	2,221 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Wood
Floor Count	2
Parking Type/ Ratio	Detached Garages/ 4.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/16/2022
Condition of Sale	Arm's Length	Recording Date	05/16/2022
Recorded Buyer	Hayden Lambert and wife, Elise Kensinger	Sale Price	\$610,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	Patrick Greene and Madelyn Green, a married couple	Cash Equivalent	\$610,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Laura Hamilton, Burt Ladner RE	Adjusted Price	\$610,000
Doc #	D222126455	Adjusted Price /Unit and /sf	\$610,000 / \$274.65
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 4314 Birchman Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and wood siding. Year of construction is 1940; year of construction is reported to be 2016, with other updates made in 2020. Property features include granite countertops, new floors and fixtures, a fireplace, a gated driveway, a two-car carport and a detached two-car garage with a workshop. The sale closed in May 2022 for \$610,000 or \$274.65 per square foot.

Property Name	3b/3ba - Pershing
Address	4717 Pershing Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00482935
Gross Building Area (GBA)	1,975 sf
Condition	Good
Land Area Net	0.144 ac/ 6,250 sf
Year Built/Renovated	1926/ 2016
Total # of Units	1 Unit
Average Unit Size	1,975 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	1
Parking Type/ Ratio	Open Concrete/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	05/06/2022
Condition of Sale	Arm's Length	Recording Date	05/06/2022
Recorded Buyer	Dean Ventures LLC	Sale Price	\$535,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	Amanda Michelle Mcpherson and Zachary Mcpherson, a married couple	Cash Equivalent	\$535,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	P.J. Scherer, Briggs Freeman Sotheby's	Adjusted Price	\$535,000
Doc #	D222118386	Adjusted Price /Unit and /sf	\$535,000 / \$270.89
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/3 bathroom house located at 4717 Pershing Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a pier and beam foundation, composition roof and vinyl exterior siding. Year of construction is 1926; estimated year of renovation is 2016. Property features include granite countertops, new floors and fixtures, a fireplace, and a gated driveway. There is no garage or covered parking. The sale closed in May 2022 for \$535,000 or \$270.89 per square foot.

Property Name	3b/2ba - El Campo Ave
Address	4017 El Campo Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00902624
Gross Building Area (GBA)	1,909 sf
Condition	Good
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	2013/ N/A
Total # of Units	1 Unit
Average Unit Size	1,909 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Good
Exterior Finish	Brick
Floor Count	1
Parking Type/ Ratio	Attached Garages/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	02/22/2022
Condition of Sale	Arm's Length	Recording Date	02/23/2022
Recorded Buyer	Leishawn D. Spotted Bear, a single person	Sale Price	\$551,110
Buyer Type	End User	Financing	Cash to Seller
Recorded Seller	Sandra Lea Grace	Cash Equivalent	\$551,110
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Patty Williamson, Williams Trew RE	Adjusted Price	\$551,110
Doc #	D222048873	Adjusted Price /Unit and /sf	\$551,110 / \$288.69
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a 3 bedroom/2 bathroom house located at 4017 El Campo Avenue in Arlington Heights, Fort Worth, Texas. Construction includes a slab foundation, composition roof and brick siding. Year of construction is 2012, and updates have been made since. Property features include interior and exterior fireplaces, plantation shutters, hardwood floors, granite counters, and an attached two-car garage. The sale closed in February 2022 for \$551,110 or \$288.69 per square foot.

SUMMARY OF ADJUSTMENTS

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

SALES ADJUSTMENT GRID					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Grantor		Stuart Andrew Maples and Allyssa Nicole Maples, husband and wife	Patrick Greene and Madelyn Green, a married couple	Amanda Michelle Mcpherson and Zachary Mcpherson, a married couple	Sandra Lea Grace
Grantee		Jessica Lincoln, a single person and Andre Chowenhill-Anigian, a single person	Hayden Lambert and wife, Elise Kensinger	Dean Ventures LLC	Leishawn D. Spotted Bear, a single person
Date of Sale		Jun-22	May-22	May-22	Feb-22
Address	2205 Western Ave	4036 El Campo Ave	4314 Birchman Ave	4717 Pershing Ave	4017 El Campo Ave
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	2012	1939 / 2016	1940 / 2016	1926 / 2016	2013
GBA (SF)	2,098	1,996	2,221	1,975	1,909
Beds/Baths	3b/2ba	3b/2ba	3b/2ba	3b/3ba	3b/2ba
Condition	Good	Good	Good	Good	Good
Gross Acres	0.1894	0.1377	0.2009	0.1435	0.1377
Actual Sale Price		\$503,500	\$610,000	\$535,000	\$551,110
Unit Price	Per SF	\$252.25	\$274.65	\$270.89	\$288.69
Property Rights Conveyed					
Financing					
Conditions of Sale					
Market Conditions (Time)	15%	1%	2%	3%	6%
Adjusted \$/SF		\$254.77	\$280.14	\$279.02	\$306.01
Location					
Size (SF)					
Age/Condition		5%	5%	5%	
Quality of Construction			-5%		
Bathrooms				-5%	
Parking				5%	
Extra Features					
Net Adjustment		5%	0%	5%	0%
Indicated Unit Value		\$267.51	\$280.14	\$292.97	\$306.01
Estimated Unit Value				\$285.00	
Compiled by CBRE					

A detailed discussion of the adjustments is included on the following page.

DISCUSSION/ANALYSIS OF SALES

Based on our comparative analysis, the following sections describe the adjustments warranted to each comparable.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. All the comparables reflected arm's length transactions; therefore, no other adjustments for conditions of sale were warranted.

MARKET CONDITIONS

Based on market data, an upward adjustment was applied to all sales at a general rate of 15% per year to reflect improving market conditions since the date of sale.

LOCATION

The subject and all the comparables are located in Arlington Heights. No adjustments for location were warranted.

SIZE

All the comparables are considered similar in size to the subject; no adjustments were warranted.

AGE/CONDITION

The subject was built in 2012 and is in good condition. Comparables 1, 2 and 3 were built between 1926 and 1940 and have since been renovated; upward adjustments were warranted for earlier dates of original construction. Comparable 4 was built in 2013 and is considered similar to the subject; no adjustment was warranted.

QUALITY OF CONSTRUCTION

Comparable 2 is considered superior to the subject for quality of construction due to its more distinguished and ornamental interior; a downward adjustment was considered appropriate. The remaining comparables are considered to have generally similar construction quality compared to the subject and were not adjusted.

BATHROOMS

Comparables 1, 2 and 4 have two full bathrooms similar to the subject and were not adjusted. Comparable 3 features a third full bathroom; a downward adjustment was warranted.

PARKING

The subject has an attached two-car garage and no gated driveway. Comparables 1, 2 and 4 have detached garages and gated driveways; overall, these sales are considered similar to the subject for parking and were not adjusted. Comparable 3 has a gated driveway but lacks covered parking; an upward adjustment was warranted for inferior parking.

EXTRA FEATURES

No adjustments for extra features were warranted.

CONCLUSION

Based on the preceding analysis and adjustments, the comparable sales present an adjusted range of unit value indications from \$267.51/SF to \$306.01/SF, with an average of \$286.66/SF and a median of \$286.56/SF. Based on the subject's property characteristics, a unit value of \$285.00 per square foot is considered appropriate. The concluded unit value is well-bracketed by the comparables.

As previously discussed, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. Due to the immediate neighborhood's history of significant flooding, the subject is considered to be at high risk of flooding.

To determine the impact of flood risk on value, the appraiser compared sales of houses with flood risk to houses without. Market participants were also surveyed. Based on our research, flood risk has a negative impact of approximately 15% on home values. Thus, the subject has been discounted 15% in the calculation of the value conclusion.

The following table presents the estimated value for the subject as indicated by the sales comparison approach (as improved) and flood risk analysis:

CONCLUDED SALES COMPARISON VALUE						
\$ Per GBA		SF GBA		Flood Risk Discount		Total
\$285.00	x	2,098	x	85%	=	\$508,240.50
Rounded						
\$510,000						
Compiled by CBRE						

Executive Summary – 2201-2203 Western Ave

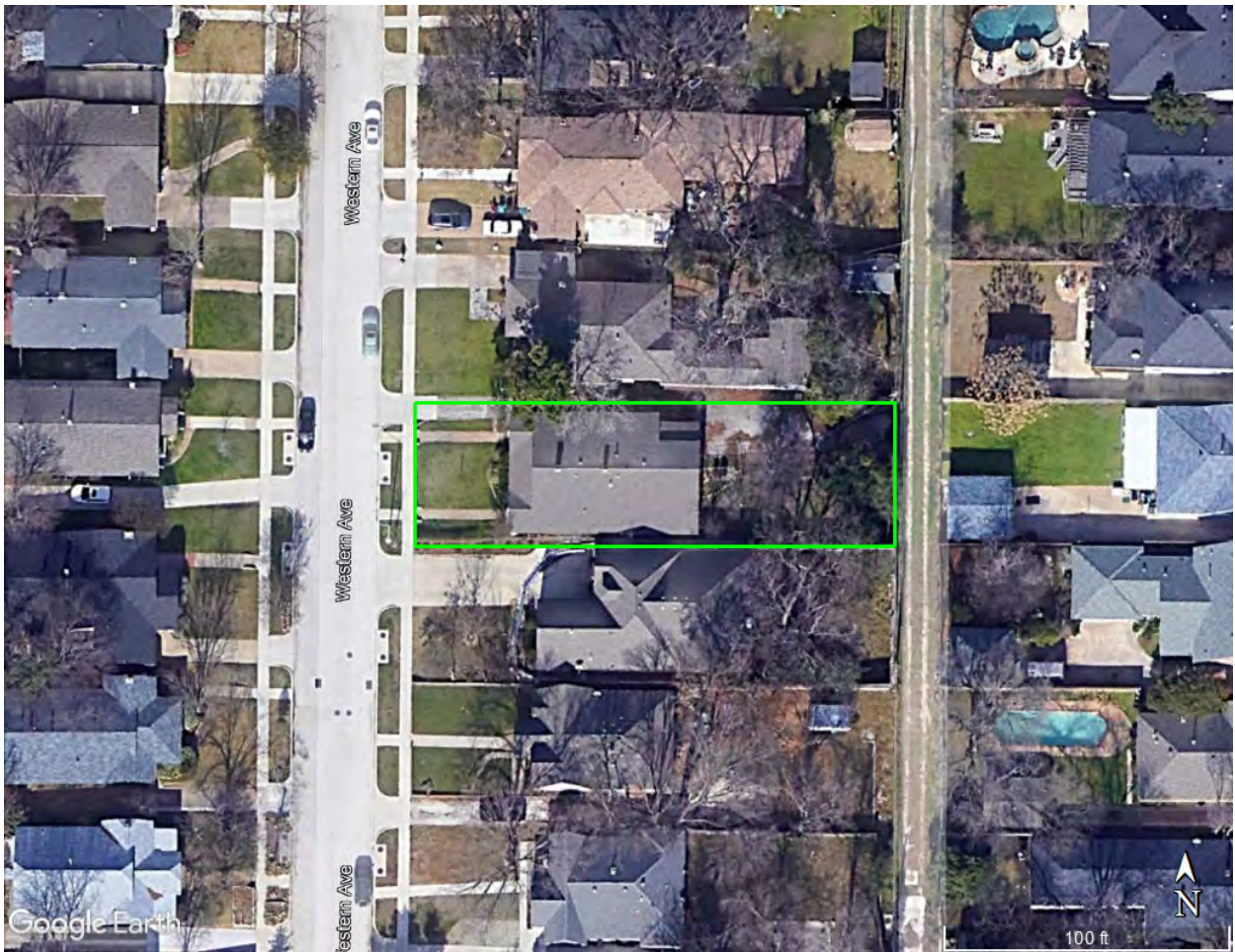
Property Name	Lot 32 - Churchill		
Location	2201-2203 Western Ave, Fort Worth, Tarrant County, TX 76107		
Client	City of Fort Worth - Property Management Department		
Highest and Best Use			
As If Vacant	Single-Family Residential		
As Improved	Duplex		
Property Rights Appraised	Fee Simple Estate		
Date of Report	September 1, 2022		
Date of Inspection	July 11, 2022		
Estimated Exposure Time	0 - 3 Mo		
Estimated Marketing Time	0 - 3 Mo		
Land Area	0.19 AC	8,250 SF	
Zoning	A-5: One-Family District		
Improvements			
Property Type	Duplex		
Number of Stories	1		
Gross Building Area	2,087 SF		
Number of Units	2		
Number of Bedrooms	4		
Number of Bathrooms	2		
Average Unit Size	1,044 SF	(2b/1ba per unit)	
Year Built	1923		
Effective Age	40 Years		
Remaining Economic Life	20 Years		
Buyer Profile	Owner-User		

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	July 11, 2022	\$345,000

Compiled by CBRE

Aerial – 2201-2203 Western Ave





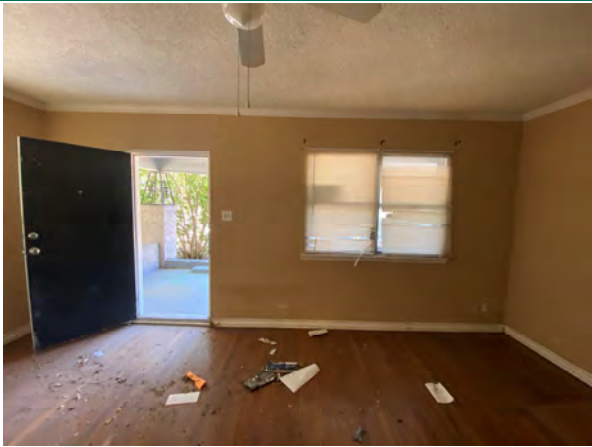
Exterior – front elevation



Exterior – rear elevation



Interior – living area



Interior – living area



Interior – kitchen



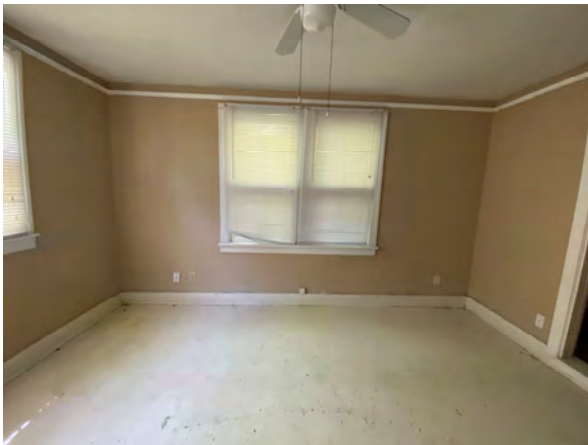
Interior – kitchen



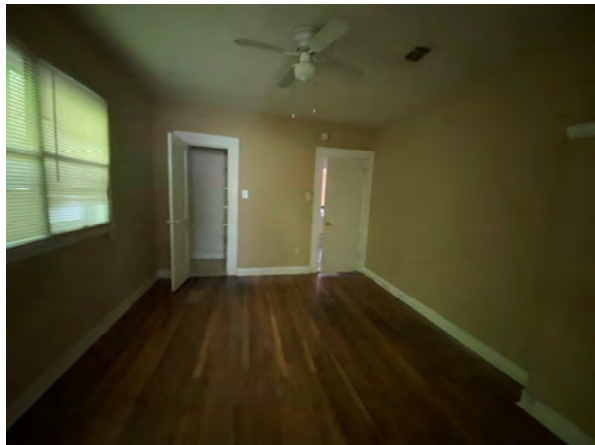
Interior – kitchen



Interior – back hallway



Interior – first bedroom



Interior – second bedroom



Interior – bathroom



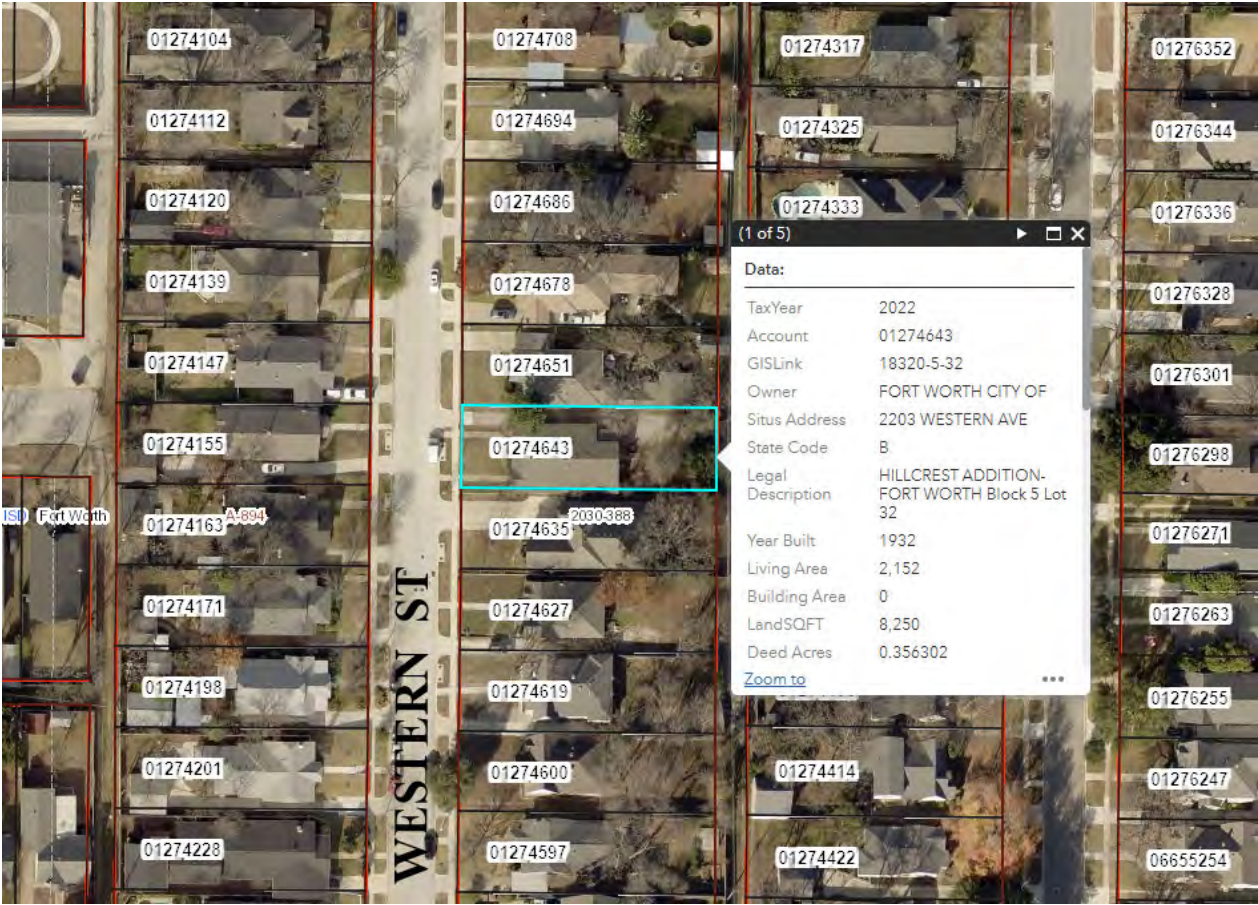
Exterior – uncovered parking area

OWNERSHIP AND PROPERTY HISTORY

Title to the subject was most recently conveyed on July 31, 2019, for \$282,500, or \$135.36 per square foot, as recorded in Tarrant County Deed Records Instrument No. D219170995. The sale was an off-market transaction in which the price was negotiated between the city and the previous owner(s), Frank Kent Churchill. The city acquired the property in conjunction with a drainage infrastructure project; the sale is thus not considered an arms-length, market transaction. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. The subject is not known to be listed or under contract for sale or option.

OWNERSHIP SUMMARY	
	Current
Owner:	City of Fort Worth, a municipal corporation
Date Purchased:	Jul 31, 2019
Purchase Price:	\$282,500
Legal Reference	D219170995
County/Locality Name:	Tarrant
Pending Sale:	No
Change of Ownership - Past 3 Years	Yes
Compiled by CBRE	

TAX MAP



FLOODPLAIN MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, AE, AR With BFE or Depth Zone AE, AO, AH, VE, AR Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile. Zone X Future Conditions 1% Annual Chance Flood Hazard Zone X Area with Reduced Flood Risk due to Levee. See Notes. Zone X Area with Flood Risk due to Levee Zone D
OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard Zone X Effective LOMRs Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
OTHER FEATURES	Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature
MAP PANELS	Digital Data Available No Digital Data Available Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/13/2022 at 12:44 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

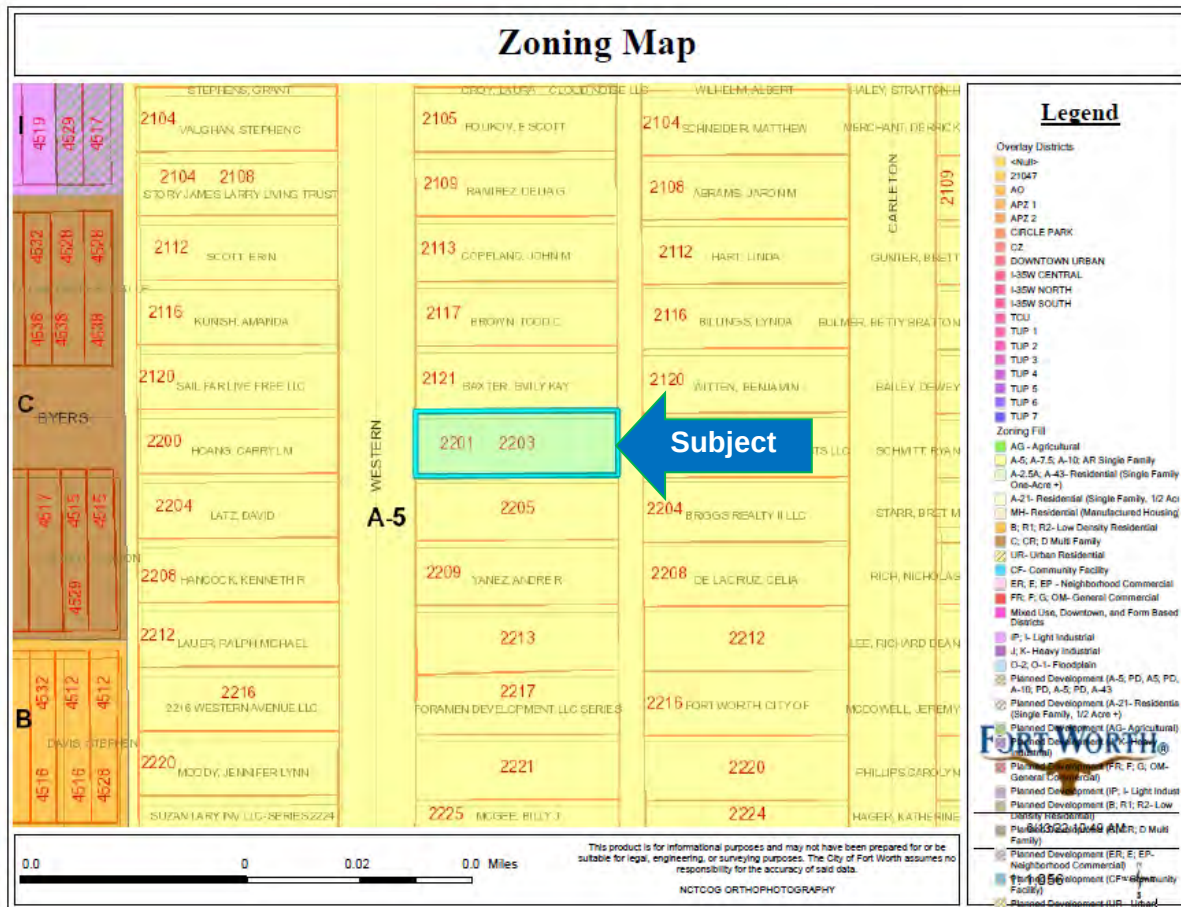
It should be noted here that while the subject is located outside a FEMA flood zone, the property is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. The subject's immediate area has a history of stormwater flooding.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.1894 Acres	8,250 Sq. Ft.	
Primary Road Frontage	Western Ave	50 Feet	
Shape	Rectangular		
Topography	Generally Level		
Zoning District	A-5: One-Family District		
Flood Map Panel No. & Date	48439C0285L	21-Mar-19	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Single-Family Residential		
Access From	Western Ave		
Comparative Analysis		Rating	
Visibility	Appears adequate		
Functional Utility	Appears adequate		
Traffic Volume	Appears adequate		
Adequacy of Utilities	Appears adequate		
Landscaping	Appears adequate		
Drainage	Less than adequate		
Utilities		Provider	Availability
Water	City of Fort Worth		Yes
Sewer	City of Fort Worth		Yes
Natural Gas	Atmos & Various Providers		Yes
Electricity	Oncor & Various Providers		Yes
Telephone	AT&T & Various Providers		Yes
Other		Yes	No
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Source: Various sources compiled by CBRE			

Zoning



The following table summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	A-5: One-Family District
Legally Conforming	See Comments
Uses Permitted	One-family detached dwellings (min. lot size 5,000 SF), churches, schools, parks, etc.
Zoning Change	Not likely
Comments	The subject is a legally nonconforming (grandfathered) use given the date of construction of the improvements.
Category	Zoning Requirement
Minimum Lot Size	5,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	20 Feet or 15 Feet
Street Side Yard	5 Feet
Interior Side Yard	10 Feet
Rear Yard	5 Feet

Source: Planning & Zoning Dept.

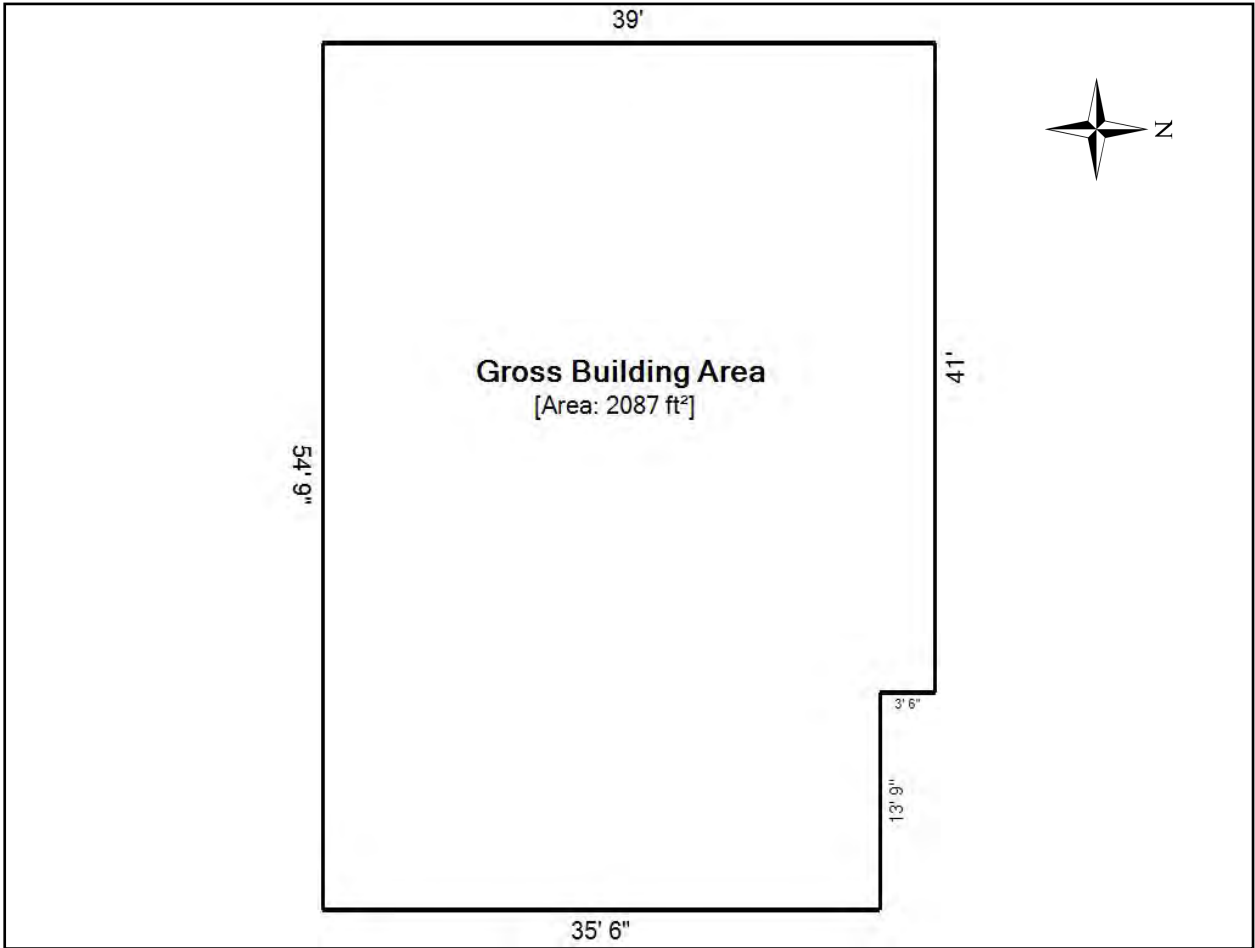
Improvements Analysis

The subject is a duplex located at 2201-2203 Western Ave in Fort Worth, Texas. The duplex is single-story and measures a total of approximately 2,087 square-feet; each unit is approximately 1,044 SF and has two bedrooms and one bathroom. Construction includes a pier and beam foundation, a composition shingle roof, and brick siding. Original construction reportedly took place in 1923; the interior is dated. The duplex is in overall fair condition; several items of deferred maintenance were observed. Interior features include wood floors in the bedrooms, living areas and tile floors in the kitchen and bathrooms. The property has open surface parking but no covered parking (e.g., carport or garage).

The table below describes the itemized subject improvements and their observed physical conditions:

IMPROVEMENT CONDITION RATINGS			
Improvement	Condition		
Duplex	2,087	SF	Fair
Compiled by CBRE			

IMPROVEMENTS SKETCH



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures, or equipment.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2021	Pro Forma
1	01274643	0.189	\$325,502	\$345,997
Subtotal			\$325,502	\$345,997
Assessed Value @			100%	100%
			\$325,502	\$345,997
General Tax Rate (per \$100 A.V.)			2.687999	2.687999
Total Taxes			\$8,749	\$9,300
Source: Assessor's Office				

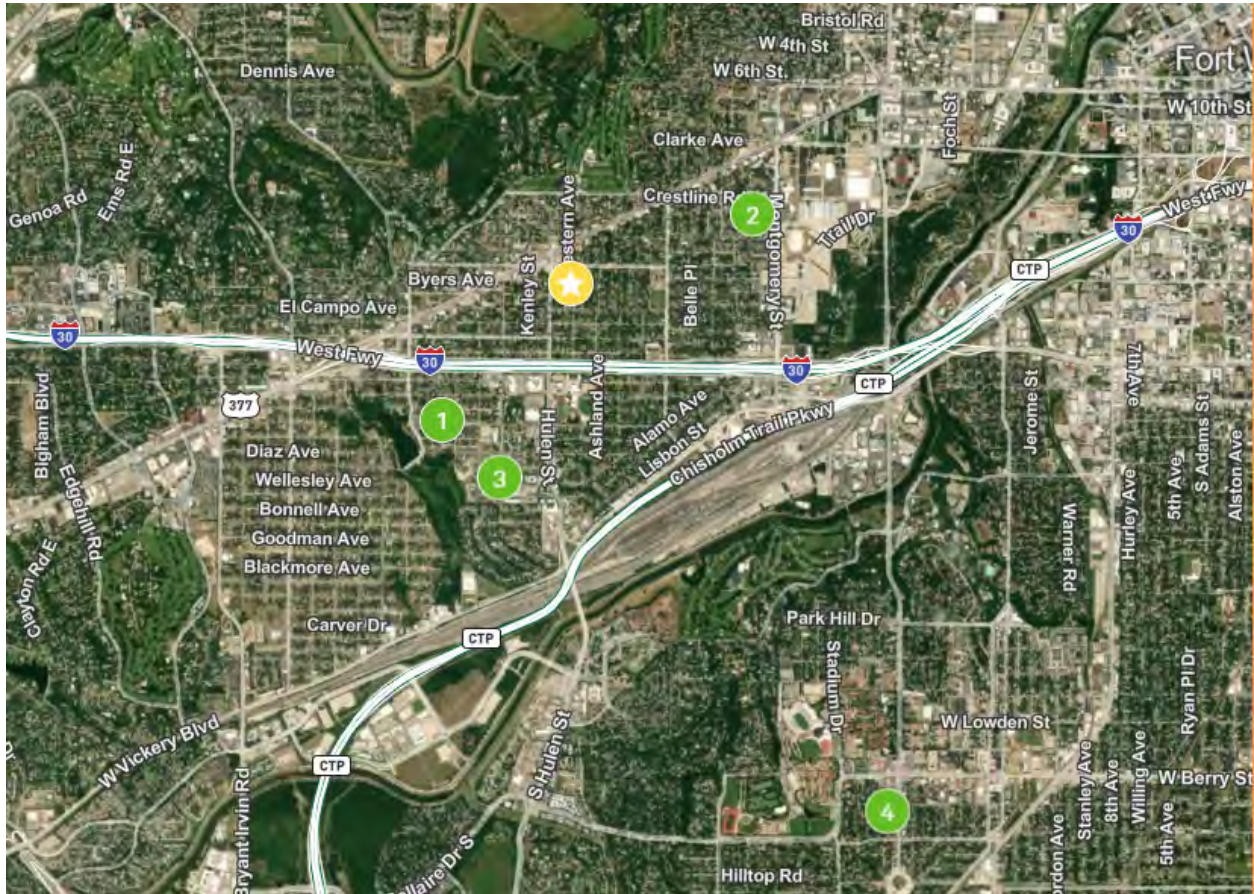
The local Assessor's methodology for valuation is based upon mass appraisal techniques. It is not known how the Appraisal District estimated the size of the improvements or land. The reassessment of the subject is scheduled each January with notices sent to property owners in April or May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

CONCLUSION

Based on our analysis, the assessed land value appears to be within the range of market value. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely not occur as Texas is a non-disclosure state.

Sales Comparison Approach – 2201-2203 Western Ave

The following map and table summarize the comparable data used in the valuation of the subject. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon location, size, physical condition, and property features. A detailed description of each transaction is included in the following pages.



SUMMARY OF COMPARABLE IMPROVED SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GBA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	5b/4ba - Donnelly Ave Duplex, 5020-5022 Donnelly Ave Fort Worth, TX 76107	Sale	Jun-22	1976 / 2022	2,324	\$500,000	\$500,000	\$215.15
2	4b/2ba - Washburn Ave Duplex, 3645-3647 Washburn Ave Fort Worth, TX 76107	Sale	Apr-22	1951	2,034	\$427,750	\$427,750	\$210.30
3	4b/4ba - Wellesley Ave Duplex, 4800-4802 Wellesley Ave Fort Worth, TX 76107	Sale	Dec-21	1980 / 2021	2,400	\$395,000	\$395,000	\$164.58
4	4b/2ba - Rogers Ave Duplex, 3209-3211 Rogers Ave Fort Worth, TX 76109	Sale	Aug-21	1968	2,030	\$430,591	\$430,591	\$212.11
Subj.	Lot 32 - Churchill, 2201-2203 Western Ave Fort Worth, TX 76107	---	---	1923	2,087	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Sale Residential - Other No. 1

Property Name 5b/4ba - Donnelly Ave Duplex
Address 5020-5022 Donnelly Ave
Fort Worth, TX 76107



County Tarrant
Govt./Tax ID 00520616
Net Rentable Area (NRA) 2,324 sf
Condition Average
Land Area Net 0.072 ac/ 3,125 sf
Year Built/Renovated 1976/ 2022
Total # of Units 2 Unit
Average Unit Size 1,162 sf
Average Rent/Unit N/A
Average Rent/SF N/A
Construction Class/ Type C/ Average
Exterior Finish Concrete Block
Floor Count 1
Parking Type/ Ratio Covered/ 2.00:1,000 sf
Property Features N/A
Project Amenities N/A
Unit Amenities N/A

Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	06/06/2022
Condition of Sale	Arm's Length	Recording Date	06/09/2022
Recorded Buyer	Matthew Rojas, an unmarried man	Sale Price	\$500,000
Buyer Type	Other	Financing	Market Rate Financing
Recorded Seller	T&R Building, LLC, a Texas limited liability company	Cash Equivalent	\$500,000
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Robert Renfro, RE/MAX Achievers	Adjusted Price	\$500,000
Doc #	D222148495	Adjusted Price /Unit and /sf	\$250,000 / \$215.15
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a duplex located at 5020 & 5022 Donnelly Avenue in Fort Worth, Texas. The residence is single-story with one 3b/2ba unit and one 2b/2ba unit. The units were recently updated in 2022 and are in overall average condition. Each unit has one covered parking space, and additional uncovered surface parking is available. The sale closed in June 2022 for \$500,000 or \$215.15 per square foot.

Property Name	4b/2ba - Washburn Ave Duplex
Address	3645-3647 Washburn Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	02300028
Gross Building Area (GBA)	2,034 sf
Condition	Average
Land Area Net	0.138 ac/ 6,000 sf
Year Built/Renovated	1951/ N/A
Total # of Units	2 Unit
Average Unit Size	1,017 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Brick
Floor Count	1
Parking Type/ Ratio	Detached Garages/ 1.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	04/14/2022
Condition of Sale	Arm's Length	Recording Date	04/20/2022
Recorded Buyer	Allamo I, LLC, a Wyoming limited liability company	Sale Price	\$427,750
Buyer Type	Corporation	Financing	Cash to Seller
Recorded Seller	James F. Miller	Cash Equivalent	\$427,750
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Brandi Gilbert Lode, Superior RE Group	Adjusted Price	\$427,750
Doc #	D222101495	Adjusted Price /Unit and /sf	\$213,875 / \$210.30
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a duplex located at 3645 & 3647 Washburn Avenue in Fort Worth, Texas. Each unit is one-story with 2 bedrooms and 1 bathroom. The units were dated but in overall average condition. There is a detached two-car garage for parking. The property sold in April 2022 for \$427,750 or \$210.30 per square foot.

Property Name	4b/4ba - Wellesley Ave Duplex
Address	4800-4802 Wellesley Ave Fort Worth, TX 76107
County	Tarrant
Govt./Tax ID	00497959
Net Rentable Area (NRA)	2,400 sf
Condition	Average
Land Area Net	0.144 ac/ 6,250 sf
Year Built/Renovated	1980/ 2021
Total # of Units	2 Unit
Average Unit Size	1,200 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Construction Class/ Type	C/ Average
Exterior Finish	Brick
Floor Count	1
Parking Type/ Ratio	Carports/ 2.00:1,000 sf
Property Features	N/A
Project Amenities	N/A
Unit Amenities	N/A



Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	12/31/2021
Condition of Sale	Arm's Length	Recording Date	01/05/2022
Recorded Buyer	TruCity Solutions LLC	Sale Price	\$395,000
Buyer Type	Other	Financing	Market Rate Financing
Recorded Seller	Land Mule LLC	Cash Equivalent	\$395,000
Marketing Time	0 Month(s)	Capital Adjustment	\$0
Listing Broker	Jaclyn King, Dewbrew Realty, Inc	Adjusted Price	\$395,000
Doc #	D222003760	Adjusted Price /Unit and /sf	\$197,500 / \$164.58
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a duplex located at 4800 & 4802 Wellesley Avenue in Fort Worth, Texas. The residence is single-story with two 2b/2ba units. The floors and kitchens in each unit were recently updated in 2021 (estimated); the units are in overall average condition. Each unit has two covered parking spaces, and additional uncovered surface parking is available. The sale closed in December 2021 for \$395,000 or \$164.58 per square foot.

Property Name 4b/2ba - Rogers Ave Duplex
 Address 3209-3211 Rogers Ave
 Fort Worth, TX 76109



County Tarrant
 Govt./Tax ID 03319237
 Gross Building Area (GBA) 2,030 sf
 Condition Average
 Land Area Net 0.144 ac/ 6,250 sf
 Year Built/Renovated 1968/ N/A
 Total # of Units 2 Unit
 Average Unit Size 1,015 sf
 Average Rent/Unit N/A
 Average Rent/SF N/A
 Construction Class/ Type C/ Average
 Exterior Finish Brick
 Floor Count 1
 Parking Type/ Ratio None/ N/A
 Property Features N/A
 Project Amenities N/A
 Unit Amenities N/A

Transaction Details

Type	Sale	Primary Verification	Agent/MLS
Interest Transferred	Fee Simple	Transaction Date	08/13/2021
Condition of Sale	Arm's Length	Recording Date	08/16/2021
Recorded Buyer	Dawn Atchison	Sale Price	\$430,591
Buyer Type	Other	Financing	Market Rate Financing
Recorded Seller	Colby Houston Welsh and Allyssa Carter Welsh, husband and wife	Cash Equivalent	\$430,591
Marketing Time	1 Month(s)	Capital Adjustment	\$0
Listing Broker	Gary Bisha, My Castle Realty	Adjusted Price	\$430,591
Doc #	D221235145	Adjusted Price /Unit and /sf	\$215,296 / \$212.11
Buyer's Primary Analysis	Owner/Occupier		
Occupancy at Sale	N/A		

Comments

This transaction represents the sale of a duplex located at 3209 & 3211 Rogers Avenue in Fort Worth, Texas. Each unit is two stories with a kitchen and living room downstairs and 2 bedrooms/1bathroom upstairs. The units were dated but in overall average condition. No covered parking is available. The property is located approximately one block south of Texas Christian University. The property sold in August 2021 for \$430,591 or \$212.11 per square foot.

SUMMARY OF ADJUSTMENTS

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

SALES ADJUSTMENT GRID					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Grantor		T&R Building, LLC, a Texas limited liability company	James F. Miller	Land Mule LLC	Colby Houston Welsh and Allyssa Carter Welsh, husband and wife
Grantee		Matthew Rojas, an unmarried man	Allamo I, LLC, a Wyoming limited liability company	TruCity Solutions LLC	Dawn Atchison
Date of Sale		Jun-22	Apr-22	Dec-21	Aug-21
Address	2201-2203 Western Ave	5020-5022 Donnelly Ave	3645-3647 Washburn Ave	4800-4802 Wellesley Ave	3209-3211 Rogers Ave
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Year Built/Renovated	1923	1976 / 2022	1951	1980 / 2021	1968
GBA (SF)	2,087	2,324	2,034	2,400	2,030
Beds/Baths	4b/2ba	5b/4ba	4b/2ba	4b/4ba	4b/2ba
Condition	Fair	Average	Average	Average	Average
Gross Acres	0.1894	0.0717	0.1377	0.1435	0.1435
Gross Land Size SF	8,250	3,123	5,998	6,251	6,251
Actual Sale Price		\$500,000	\$427,750	\$395,000	\$430,591
Unit Price	Per SF	\$215.15	\$210.30	\$164.58	\$212.11
Property Rights Conveyed					
Financing					
Conditions of Sale					
Market Conditions (Time)	10%	1%	2%	5%	9%
Adjusted \$/SF		\$217.30	\$214.51	\$172.81	\$231.20
Location		10%		10%	-5%
Age/Condition		-5%	-5%	-5%	-5%
Quality of Construction					
Beds/Baths		-10%		-5%	
Parking		-5%	-5%	-5%	
Extra Features					
Net Adjustment		-10%	-10%	-5%	-10%
Indicated Unit Value		\$195.57	\$193.06	\$164.17	\$208.08
Estimated Unit Value				\$195.00	
Compiled by CBRE					

A detailed discussion of the adjustments is included on the following page.

DISCUSSION/ANALYSIS OF SALES

Based on our comparative analysis, the following sections describe the adjustments warranted to each comparable.

CONDITIONS OF SALE/FINANCING

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms, and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. All the comparables reflected arm's length transactions; therefore, no other adjustments for conditions of sale were warranted.

MARKET CONDITIONS

Based on market data, an upward adjustment was applied to all sales at a general rate of 10% per year to reflect improving market conditions since the date of sale.

LOCATION

Comparables 1 and 3 are situated south of Interstate 30 and west of Hulen Street and are considered an inferior location relative to the subject; upward adjustments were warranted. Comparable 2 is located in Arlington Heights and is similar to the subject; no adjustment was required. Comparable 4 is located approximately one block south of Texas Christian University, an area with consistently strong rental demand; a downward adjustment was warranted for its superior location.

AGE/CONDITION

All the comparables were observed to be in superior condition to the subject (e.g., recently renovated and/or without items of deferred maintenance); downward adjustments warranted.

QUALITY OF CONSTRUCTION

All the comparables are considered similar for quality of construction relative to the subject; no adjustments were warranted.

BEDS/BATHS

Each unit in the subject has two bedrooms and one full bathroom. Comparables 1 and 3 have two full bathrooms per unit, and Comparable 1 has a third bedroom in one unit; respective downward adjustments were required for superior beds/baths counts. Comparables 2 and 4 have two bedrooms and one full bathroom per unit similar to the subject; no adjustments were warranted.

PARKING

The subject has no covered parking (e.g., carport or garage). Comparables 1, 2, and 3 all had forms of covered parking and are superior to the subject; downward adjustments were warranted. Comparable 4 is considered similar to the subject for parking and was not adjusted.

EXTRA FEATURES

No adjustments were required for extra features.

CONCLUSION

Based on the preceding analysis and adjustments, the comparable sales present an adjusted range of unit value indications from \$164.17/SF to \$208.08/SF, with an average of \$190.22/SF and a median of \$194.32/SF. Based on the subject's property characteristics, a unit value of \$195.00 per square foot is considered appropriate. The concluded unit value is well-bracketed by the comparables.

As previously discussed, the subject is located within a Potential High Water Area (PHWA). The PHWA is defined by the City of Fort Worth as an area in which natural drainage patterns may result in flooding if flow paths are blocked or not accounted for properly. Due to the immediate neighborhood's history of significant flooding, the subject is considered to be at high risk of flooding.

To determine the impact of flood risk on value, the appraiser compared sales of houses with flood risk to houses without. Market participants were also surveyed. Based on our research, flood risk has a negative impact of approximately 15% on home values. Thus, the subject has been discounted 15% in the calculation of the value conclusion.

The following table presents the estimated value for the subject as indicated by the sales comparison approach (as improved) and flood risk analysis:

CONCLUDED SALES COMPARISON VALUE						
\$ Per GBA		SF GBA		Flood Risk Discount		Total
\$195.00	x	2,087	x	85%	=	\$345,920.25
Rounded						
\$345,000						
Compiled by CBRE						

Redevelopment Feasibility Analysis

The following analysis gives consideration to the redevelopment restrictions identified for the proposed project and the same assumptions utilized throughout this report. A description of these redevelopment restrictions and assumptions are further detailed within the scope of work section of this report.

This appraisal is intended to be utilized for decision making purposes regarding the proposed Arlington Heights Redevelopment project. The project calls for redevelopment of 9 properties improved with single-family residences, which are identified as the subject properties of this report. These properties are prone to heavy flooding and the residences and other improvements are impacted this flooding. The proposed project identifies certain specific redevelopment standards set in place by the City of Fort Worth that are primarily intended to mitigate the drainage impacts to these residences. Specifically, the residences on these properties will need be raised up at least 2 feet or higher than the base flood elevation level. A variety of different options can be utilized to adequately and efficiently complete the redevelopment project in conformance with requirements set in place by the city.

In addition to determining the as-is market value of the subject properties, the intention of this assignment is to aid the client in the determination of the feasibility of the proposed Arlington Heights Redevelopment project. The feasibility analysis provided herein gives consideration to costs necessary to raise the subject's residences 2+ feet above base flood elevation plus any costs necessary for refinishing any exterior or interior areas to adequately accommodate market driven demand and trends. Furthermore, consideration is given to the demolition and removal of the existing structures to accommodate new construction conforming to the exact same footprint of the previous residence and Arlington Height Redevelopment standards. However, it is noted additional square-footage can be achieved via a second story. It must first be determined if either scenario is profitable and if so, which redevelopment plans results in the highest overall return to the land subject to restrictions, which is ultimately the maximally productive use of the subject.

We have retained an expert to aid in the feasibility analysis as it relates to the cost of construction and necessary requirements to complete the construction project. CBRE has retained Samantha Renz, P.E., C.F.M. at Evolving Texas to provide a cost of lifting below referenced homes 2+ feet above base flood elevation plus any market driven exterior/interior refinish cost. The full report that has been provided to the appraisers is contained within the addenda of this report.

METHODOLOGY AND ANALYSIS - REDEVELOPMENT

The analysis contained within the following sections is utilized to determine the financial feasibility of the proposed Arlington Heights Redevelopment project. Generally, market participants analyze various factors that required within a development project including:

- The market value of the asset/project once development is fully completed.
- The costs required to complete the proposed development project.
- Entrepreneurial/Developer Profit (also know as the developer/investors return)
- The market value/cost of the property/asset identified for development.

Depending on the project, other various factors are considered and analyzed in addition to the preceding factors. Through analyzing costs, current values, future values, risk, and other factors, market participants are able to conduct a feasibility analysis to determine the general profitability and potential profit/return of a proposed project. As such, a feasibility analysis is determined to be appropriate accurately analyze the proposed redevelopment project.

The following feasibility analysis will determine if the proposed project is profitable and will help determine which redevelopment scenario maximizes the highest value and return on investment.

Two redevelopment scenarios have been identified and will be given consideration in this analysis. These redevelopment scenarios are referred to in this analysis as Scenario 1 and Scenario 2.

Scenario 1 – Retain Existing Residences

This redevelopment scenario gives consideration to retaining the existing residences and raising them up 2+ feet above flood elevation with consideration to necessary refinishing costs.

Scenario 2 – Demolition & Redevelopment

This redevelopment scenario gives consideration to the demolition of existing improvements and the redevelopment of the subject with new construction.

Redevelopment Feasibility Analysis

Given the most likely buyer for the subject property would be a developer, the subject and proposed project are analyzed and viewed in the same perspective as a developer. Generally, developers analyze the profitability of a proposed project to estimate a rate of return the project would bring. Most developers and participants make determinations on projects based upon their minimum required return and will not take on projects that would yield a return lower than their minimum required return. **Therefore, the following feasibility analysis relies upon a developer rate of return in determining the feasibility of the project.**

The following breakdown delineates the steps taken to accurately derive the feasibility analysis utilized herein. This method is considered to be commensurate with the behaviors of developers

1. **Determine a minimum required rate of return for the project.** This is derived from information provided via a survey of developers and market participants.
2. **Estimate the as-completed market value of the property once the project is completed.** This defines the maximum value achievable from the proposed project.
3. **Determine the costs required to complete the proposed project.** Includes construction costs, demolition costs, planning costs, engineering, etc.
4. **Calculate the anticipated total profit resulting from the project via the established minimum required rate of return.** Applying the required return to the total cost required to complete the project will calculate the total profit resulting from the project.
5. **Identify the as-is market value of the property under development restrictions.** Deduct the total costs and the total profit from the as-completed value.
6. **The preceding calculations will derive the as-is market value for the property.** This value is based upon various factors and is ultimately driven by the required rate of return determined for the project. The formula for the preceding calculations is provided below.

$$(As-Completed Market Value - Total Costs - Total Profit = As-Is Market Value)$$

The calculation of the as-is market value determines the feasibility of a project. If the calculations result in a negative value for the as-is market value, the project is not feasible. Contrarily, if the as-is market value calculations present a positive number, the project is considered to be feasible. The higher the as-is market value, the higher the potential return on the project.

Feasibility Scenario 1 – Retain Existing Residences

DEVELOPER REQUIRED RATE OF RETURN

Surveys and interviews were conducted with local market developers and investors identify market norms in regard to their required returns, expenses, holding period, etc. Our research indicated most investors and developers will not consider any investment that returns less than 10% to 12%. Generally speaking, these rates of return are more frequently seen when projects are simple, easy, quick, or provide a lump sum profit figure sufficient to satisfy their return expectations. More commonly, the rate of return that is typically expected on an investment/development is around 18% to 22%. The recently competitive and growing market within the surrounding area has also driven returns higher, which generally provides a sufficient number of substitutes/opportunities. The majority of investors/developers indicated the upper end of their range was an approximately +/- 30% rate of return, which is typically realized on a riskier type of development or project. Given the significant risk and uncertainty associated with the raising of the subjects' residences, a higher rate of return would be required by market participants. **As such, a developer's rate of return of approximately 30% is determined to be appropriate and is utilized within analysis for Scenario 1.**

AS-IS COMPLETE MARKET VALUE

The values presented in the following table are representative of the as-complete market value for the property once all improvements have been made. This would be seen by an investor as the as the maximum potential value for the project. The estimate as-complete values presented were derived via local comparable sales exhibiting similar characteristics.

SCENARIO 1					
AS-COMPLETE - MARKET VALUE ESTIMATES					
Parcel	Address	SF (GBA)	Estimated Value \$/SF	Estimated Total Value (Unrounded)	Estimated Total Value (Rounded)
Lot 10 - Archer	2212 Carleton	2,416	\$300.00	\$724,800	\$725,000
Lot 11 - Walton	2216 Carleton	2,126	\$315.00	\$669,690	\$670,000
Lot 12 - Watson Trust	2220 Carleton	1,355	\$325.00	\$440,375	\$440,000
Lot 13 - Ray	2224 Carleton	1,125	\$375.00	\$421,875	\$420,000
Lot 14 - Jacobsson	2300 Carleton	3,835	\$225.00	\$862,875	\$865,000
Lot 27 - Starr	2221 Western	1,533	\$325.00	\$498,225	\$500,000
Lot 29 - Jones	2213 Western	1,754	\$345.00	\$605,130	\$605,000
Lot 31 - Kirkwood	2205 Western	2,098	\$295.00	\$618,910	\$615,000
Lot 32 - Churchill	2203 Western	2,087	\$295.00	\$615,665	\$615,000
SUBJECT - TOTAL COMBINED					\$5,455,000
Compiled by CBRE					

It is recognized the redevelopment standards and guidelines does not restrict additional square-footage to be added to the existing residences. Furthermore, these standards and guidelines do not restrict changes to the existing building footprints of the properties so long it is proven any changes in footprint does not aggravate flood risk to surrounding properties. An analysis considering the modification of the existing building footprints for the subject would require engineering studies to be conducted for each scenario in which a building footprint is modified. There are numerous different scenarios and possibilities in which the nine properties comprising the subject can be oriented for redevelopment, which would require a new engineering study for each scenario. This is outside of the scope of this assignment. As such, it is assumed the same existing footprint for each property will be required for any redevelopment.

It is recognized additional square-footage can be achieved via a second story. Conversations with market participants indicates it is typically more cost effective to construct a two-story home as opposed to a one-story residence. However, it is generally not cost effective to add a second story to an existing home. This is due to a variety of factors including but not limited to structural engineering, foundation engineering, roof removal and reconstruction, HVAC reconfiguration, electrical reconfiguration, etc. As such, the investigation of an addition of a second story to the subject's existing residences was not considered to be feasible and is outside of the scope of this analysis. **Therefore, the values and costs provided for Scenario 1 are limited to the current existing footprints and square footages of the subject's existing residences.**

COST ESTIMATES

The subject properties vary in condition and are situated in a flood prone area. Construction costs to raise and refinish the subject properties must be determined. We have retained an expert to aid in the feasibility analysis as it relates to the cost of construction and necessary requirements to complete the construction project. CBRE has retained Samantha Renz, P.E., C.F.M. at Evolving Texas to provide a cost of lifting below referenced homes 2+ feet above base flood elevation plus any market driven exterior/interior refinish cost. The full report that has been provided to the appraisers is contained within the addenda of this report.

The costs provided to raise and refinish the residences include consideration for reconfiguration of stairs, ramps, skirting along bottom perimeter of the building, reconfiguration of impacted areas due to raising, and complete refinishing of exterior and interior areas. After these costs are incurred, the subject will be completely remodeled and market ready. A breakdown of costs are presented on the following page.

The following exhibit is an excerpt from the cost report prepared for this valuation. The costs provided are local contractor costs and are not subject to modifications via current and local cost multipliers. In addition to the cost estimates provided, the report recommended a contingency of 25% be added to all estimated costs. **Based upon our research and experience in the market, a contingency of 10% was determined to be appropriate for the construction project for Scenario 1.**

In effort to determine the cost of raising the homes, Evolving contacted multiple contractors. We received the best information from Boaz General Construction. They estimate a complete cost for raising pier and beam homes and prepping them inside and out for sale will be \$210 per square foot. While we believe this is a good budget, four of the homes have special conditions noted below:

Property Address	Proposed Raise (ft.)	Notes	Cost per SF
2001/2203 Western Avenue	4.13	House is on Piers. Mudroom and Laundry are on a concrete slab, and it is possible these rooms will be easier to remove than raise to the new finished floor.	\$ 210.00
2205 Western Avenue	3.24	Constructed in 2012, this home is slab on grade. This would be more difficult to raise, and we are not aware of any historical significance. Additionally, this home has an attached garage which would not be feasible to access in the air. Due to this, we recommend removal of this home.	\$ 250.00*
2213 Western Avenue	3.83	Pier and Beam	\$ 210.00
2212 Carleton Avenue	3.21	Pier and Beam	\$ 210.00
2216 Carleton Avenue	3.93	House on Piers. The sunroom is on a concrete slab, and it is possible it will be easier to remove than raise it to the new finished floor.	\$ 210.00*
2220 Carleton Avenue	3.66	Pier and Beam	\$ 210.00
2221 Western Avenue	3.90	Pier and Beam	\$ 210.00
2224 Carleton Avenue	3.19	Pier and Beam	\$ 210.00
2300 Carleton Avenue	4.48	Portion on Piers/Portion on Slab. Portions on slab may be more costly and difficult to raise.	\$ 210.00*

*For portions of home and/or accessory buildings on slab, we anticipate a cost of \$250.00 per square foot.

The following table presents the calculations for the costs necessary to redevelop the properties by retaining the existing residences.

SCENARIO 1						
REDEVELOPMENT COSTS - RETAIN EXISTING HOMES						
Parcel	Address	SF (GBA)	Redevelopment Base Cost \$/SF	Contingency %	Redevelopment Adjusted Cost \$/SF	Redevelopment Total Cost
Lot 10 - Archer	2212 Carleton	2,416	\$210.00	10%	\$231.00	\$558,096
Lot 11 - Walton	2216 Carleton	2,126	\$210.00	10%	\$231.00	\$491,106
Lot 12 - Watson Trust	2220 Carleton	1,355	\$210.00	10%	\$231.00	\$313,005
Lot 13 - Ray	2224 Carleton	1,125	\$210.00	10%	\$231.00	\$259,875
Lot 14 - Jacobsson	2300 Carleton	3,835	\$210.00	10%	\$231.00	\$885,885
Lot 27 - Starr	2221 Western	1,533	\$210.00	10%	\$231.00	\$354,123
Lot 29 - Jones	2213 Western	1,754	\$210.00	10%	\$231.00	\$405,174
Lot 31 - Kirkwood	2205 Western	2,098	\$250.00	10%	\$275.00	\$576,950
Lot 32 - Churchill	2203 Western	2,087	\$210.00	10%	\$231.00	\$482,097
SUBJECT - TOTAL COMBINED						\$4,326,311
Compiled by CBRE						

DEVELOPER PROFIT

A developers return/profit must be considered and accounted for to accurately derive an as-is market value for the property. Scenario 1 exhibits higher risk due to the required raising of houses and unexpected costs and potential problems associated. Due to the associate risk, a higher rate of return would be required by market participants. As such, a developers rate of return of approximately 30% is determined to be appropriate and is utilized within analysis for Scenario 1.

This rate of return is applied to the total construction costs associated with Scenario 1 to derive the total profit for the project. These figures and calculations and are presented in the following table.

AS-IS MARKET VALUE

Once the required rate of return has been established along with the as-complete market value, total costs for the project, and total developers profit, the as-is market value for the property can be calculated. The as-is market value provides an indication to determine if the proposed project is feasible. These figures are depicted on the far-right column within the table presented. This can otherwise be stated as the asset purchase cost or initial investment cost.

SCENARIO 1 DEVELOPMENT CALCULATIONS - AS-IS MARKET VALUE						
Parcel	Address	SF (GBA)	As - Complete Total Value	Redevelop. Total Cost	Projected Total Profit	As-Is Market Value
Lot 10 - Archer	2212 Carleton	2,416	\$725,000	(\$558,096)	(\$167,429)	(\$525)
Lot 11 - Walton	2216 Carleton	2,126	\$670,000	(\$491,106)	(\$147,332)	\$31,562
Lot 12 - Watson Trust	2220 Carleton	1,355	\$440,000	(\$313,005)	(\$93,902)	\$33,093
Lot 13 - Ray	2224 Carleton	1,125	\$420,000	(\$259,875)	(\$77,963)	\$82,163
Lot 14 - Jacobsson	2300 Carleton	3,835	\$865,000	(\$885,885)	(\$265,766)	(\$286,651)
Lot 27 - Starr	2221 Western	1,533	\$500,000	(\$354,123)	(\$106,237)	\$39,640
Lot 29 - Jones	2213 Western	1,754	\$605,000	(\$405,174)	(\$121,552)	\$78,274
Lot 31 - Kirkwood	2205 Western	2,098	\$615,000	(\$576,950)	(\$173,085)	(\$135,035)
Lot 32 - Churchill	2203 Western	2,087	\$615,000	(\$482,097)	(\$144,629)	(\$11,726)
SUBJECT - TOTAL COMBINED			\$5,455,000	(\$4,326,311)	(\$1,297,893)	(\$169,204)
Compiled by CBRE			Developer Profit:		30%	

CONCLUSION – SCENARIO 1

The analysis presented indicates a negative as-is market value for the subject. **Based upon the preceding, Redevelopment Scenario 1 is not considered to be profitable and by default, not feasible.**

It is noted the analysis presented utilized a developer profit of 30%. It is recognized many market participants have required returns ranging from around 10% to 22%. However, the risk associated with the property is too high to bring about a developer that would expect a lower minimum required return. Given the high risk and costs associated with the construction project of raising the current houses, this redevelopment scenario does not appear feasible in a variety of forms

Feasibility Scenario 2 – Demolition & Redevelopment

DEVELOPER REQUIRED RATE OF RETURN

Surveys and interviews were conducted with local market developers and investors identify market norms in regard to their required returns, expenses, holding period, etc. Our research indicated most investors and developers will not consider any investment that returns less than 10% to 12%. Generally speaking, these rates of return are more frequently seen when projects are simple, easy, quick, or provide a lump sum profit figure sufficient to satisfy their return expectations. More commonly, the rate of return that is typically expected on an investment/development is around 18% to 22%. The recently competitive and growing market within the surrounding area has also driven returns higher, which generally provides a sufficient number of substitutes/opportunities. The majority of investors/developers indicated the upper end of their range was an approximately +/- 30% rate of return, which is typically realized on a riskier type development or project. The proposed redevelopment for Scenario 2 will consist of primarily new construction. Overall, this is determined to be less risky compared to Scenario 1. **As such, a developers rate of return of approximately 20% is determined to be appropriate and is utilized within analysis for Scenario 2.**

MAXIMALLY PRODUCTIVE IMPROVEMENT

To ensure profit is maximized, investigation into the maximally productive improvement that would bring the highest value on the open market is necessary. In this scenario, it is assumed the proposed the same footprint will be replaced on the subject properties if they are fully redeveloped. This is due to impacts that could result from changing the mix of impervious surface coverage for the area. While it is recognized the footprint can be changed for the subject properties if redeveloped so long it is proven any changes in footprint does not aggravate flood risk to surrounding properties, it is outside of the scope of this assignment. It is also recognized additional square-footage can be achieved via a second story. Conversations with market participants indicates it is typically more cost effective to construct a two-story home as opposed to a one-story residence. Ultimately, this is likely to increase value and maximize return. Therefore, the redevelopment of these properties with consideration of their maximum square-footage achievable via a second story is investigated. To determine the maximum square-footage achievable, the existing footprints of the residences are utilized to establish the first story. The next step is to identify market trends to establish the maximum square-footage the market calls for. All sales that have occurred within the Arlington Heights Neighborhood from the beginning of 2019 to the current date of this report were investigated. The results indicated the maximum square-footage the market calls for is approximately 3,500 square feet. This is well supported via a property currently listed on the market located at 2208 Thomas Place, which is a 0.189-acre site improved with a two-story single-family residence being 3,546 square feet in size and was constructed in 2022. As such, the maximum square-footage a developer would likely seek to construct would be around 3,500 square feet.

Furthermore, while 2208 Thomas Place is currently listed for sale at a price of \$1,485,000, the property has not sold. Additionally, the highest sale price within the Arlington Heights Neighborhood \$1,025,000 with the next closest being \$725,000. As such, the maximum sale price considered to be achievable is assumed to be somewhere around \$1,025,000.

The following values as complete are higher compared to the as-complete values previously presented. The residences as completed in this scenario will be larger in square footage and of new construction and are considered superior.

AS-IS COMPLETE MARKET VALUE

The values presented in the following table are representative of the as-complete market value for the property once all improvements have been made. This would be seen by an investor as the as the maximum potential value for the project. The estimate as-complete values presented were derived via local comparable sales exhibiting similar characteristics.

SCENARIO 2					
AS-COMPLETE - MARKET VALUE ESTIMATES					
Parcel	Address	SF (GBA)	Estimated Value \$/SF	Estimated Total Value (Unrounded)	Estimated Total Value (Rounded)
Lot 10 - Archer	2212 Carleton	3,500	\$300.00	\$1,050,000	\$1,050,000
Lot 11 - Walton	2216 Carleton	3,322	\$300.00	\$996,600	\$1,000,000
Lot 12 - Watson Trust	2220 Carleton	2,710	\$325.00	\$880,750	\$885,000
Lot 13 - Ray	2224 Carleton	2,250	\$340.00	\$765,000	\$765,000
Lot 14 - Jacobsson	2300 Carleton	3,835	\$300.00	\$1,150,500	\$1,150,000
Lot 27 - Starr	2221 Western	3,066	\$315.00	\$965,790	\$965,000
Lot 29 - Jones	2213 Western	3,508	\$300.00	\$1,052,400	\$1,050,000
Lot 31 - Kirkwood	2205 Western	3,500	\$300.00	\$1,050,000	\$1,050,000
Lot 32 - Churchill	2300 Western	3,000	\$315.00	\$945,000	\$945,000
SUBJECT - TOTAL COMBINED					\$8,860,000
Compiled by CBRE					

It is noted the per unit values presented in the table above differ from the unit value presented in Scenario 1. This is primarily due to economies of scale.

COST ESTIMATES

Construction costs for the construction of the new residences was provided to the appraisers via local cost estimators. Furthermore, these cost estimates utilized for new construction were verified by a market participant. **Scenario 2 considers new construction and is considered to have less potential risk and cost variance compared to the cost to raise houses in Scenario 1.** As such, a lower contingency of 5% was determined to be appropriate for the construction project for Scenario 2.

SCENARIO 2						
DEVELOPMENT COSTS - NEW CONSTRUCTION COSTS						
Parcel	Address	SF (GBA)	New Const Base Cost \$/SF	Contingency %	New Const Adjusted Cost \$/SF	New Construction Total Cost
Lot 10 - Archer	2212 Carleton	3,500	\$215.00	5%	\$225.75	\$790,125
Lot 11 - Walton	2216 Carleton	3,322	\$190.00	5%	\$199.50	\$662,739
Lot 12 - Watson Trust	2220 Carleton	2,710	\$190.00	5%	\$199.50	\$540,645
Lot 13 - Ray	2224 Carleton	2,250	\$190.00	5%	\$199.50	\$448,875
Lot 14 - Jacobsson	2300 Carleton	3,835	\$220.00	5%	\$231.00	\$885,885
Lot 27 - Starr	2221 Western	3,066	\$190.00	5%	\$199.50	\$611,667
Lot 29 - Jones	2213 Western	3,508	\$190.00	5%	\$199.50	\$699,846
Lot 31 - Kirkwood	2205 Western	3,500	\$210.00	5%	\$220.50	\$771,750
Lot 32 - Churchill	2300 Western	3,000	\$215.00	5%	\$225.75	\$677,250
SUBJECT - TOTAL COMBINED						\$6,088,782
Compiled by CBRE						

Conversations with market participants indicates it is typically more cost effective to construct a two-story home as opposed to a one-story residence. Ultimately, this is likely to increase value and maximize return. As such, the costs presented in the table above differ from those presented in Scenario 1.

Demolition Costs

Additionally, the existing improvements situated on the subject will need to be demolished and removed for new development to occur. Based upon our research and experience in the market, a contingency is not typical for demolition costs. As such, we have not included a contingency. The following table itemizes these costs.

SCENARIO 2						
DEVELOPMENT COSTS - DEMOLITION COSTS						
Parcel	Address	SF (GBA)	Demo Base Cost \$/SF	Contingency %	Demo Adjusted Cost \$/SF	Demo & Haul Off Total Cost
Lot 10 - Archer	2212 Carleton	2,416	\$8.00	0%	\$8.00	\$19,328
Lot 11 - Walton	2216 Carleton	2,126	\$8.00	0%	\$8.00	\$17,008
Lot 12 - Watson Trust	2220 Carleton	1,355	\$8.00	0%	\$8.00	\$10,840
Lot 13 - Ray	2224 Carleton	1,125	\$8.00	0%	\$8.00	\$9,000
Lot 14 - Jacobsson	2300 Carleton	3,835	\$8.00	0%	\$8.00	\$30,680
Lot 27 - Starr	2221 Western	1,533	\$8.00	0%	\$8.00	\$12,264
Lot 29 - Jones	2213 Western	1,754	\$8.00	0%	\$8.00	\$14,032
Lot 31 - Kirkwood	2205 Western	2,098	\$8.00	0%	\$8.00	\$16,784
Lot 32 - Churchill	2300 Western	2,087	\$8.00	0%	\$8.00	\$16,696
SUBJECT - TOTAL COMBINED						\$146,632
Compiled by CBRE						

IT IS NOTED THE NEW CONSTRUCTION COST FOR THE SUBJECT AND DEMOLITION COSTS ARE COMBINED AND PRESENTED IN THE FOLLOWING TABLE A LUMP SUM FIGURE

DEVELOPER PROFIT

A developers return/profit must be considered and accounted for to accurately derive an as-is market value for the property. Scenario 2 consists of new construction and is considered to have a lower risk due. Many developers and investors typically seek a rate of return from around 18% to 22%. As such, a developer's rate of return of approximately 20% is determined to be appropriate and is utilized within analysis for Scenario 2.

This rate of return is applied to the total construction costs associated with Scenario 2 to derive the total profit for the project. These figures and calculations and are presented in the following table.

AS-IS MARKET VALUE

Once the required rate of return has been established along with the as-complete market value, total costs for the project, and total developers profit, the as-is market value for the property can be calculated. The as-is market value provides an indication to determine if the proposed project is feasible. These figures are depicted on the far-right column within the table presented. This can otherwise be stated as the asset purchase cost or initial investment cost.

SCENARIO 2 DEVELOPMENT CALCULATIONS - AS-IS MARKET VALUE						
Parcel	Address	SF (GBA)	As-Complete Total Value	New Const. Total Cost	Projected Total Profit	As-Is Market Value
Lot 10 - Archer	2212 Carleton	3,500	\$1,050,000	(\$809,453)	(\$161,891)	\$78,656
Lot 11 - Walton	2216 Carleton	3,322	\$1,000,000	(\$679,747)	(\$135,949)	\$184,304
Lot 12 - Watson Trust	2220 Carleton	2,710	\$885,000	(\$551,485)	(\$110,297)	\$223,218
Lot 13 - Ray	2224 Carleton	2,250	\$765,000	(\$457,875)	(\$91,575)	\$215,550
Lot 14 - Jacobsson	2300 Carleton	3,835	\$1,150,000	(\$916,565)	(\$183,313)	\$50,122
Lot 27 - Starr	2221 Western	3,066	\$965,000	(\$623,931)	(\$124,786)	\$216,283
Lot 29 - Jones	2213 Western	3,508	\$1,050,000	(\$713,878)	(\$142,776)	\$193,346
Lot 31 - Kirkwood	2205 Western	3,500	\$1,050,000	(\$788,534)	(\$157,707)	\$103,759
Lot 32 - Churchill	2300 Western	3,000	\$945,000	(\$693,946)	(\$138,789)	\$112,265
SUBJECT - TOTAL COMBINED			\$8,860,000	(\$6,235,414)	(\$1,247,083)	\$1,377,503
Compiled by CBRE			Developer Profit:		20%	

IT IS NOTED THE NEW CONSTRUCTION COST FOR THE SUBJECT AND DEMOLITION COSTS ARE COMIBINED AND PRESENTED IN THE PREVIOUS TABLE A LUMP SUM FIGURE

CONCLUSION – SCENARIO 2

The analysis presented indicates a positive as-is market value for the subject and indicates the proposed project is profitable. Based upon the preceding, Redevelopment Scenario 2 is considered to be feasible and profitable.

FEASIBILITY CONCLUSION

The analysis conducted for the two development scenarios yielded the following results. Redevelopment Scenario 1 involved raising the existing homes 2+ feet up from the flood prone areas. The analysis for Scenario 1 yielded a negative as-is market value and indicates the redevelopment plan to raise the existing homes is not profitable. Redevelopment Scenario 2 considered demolition of the existing improvements and the replacement of these improvements via new construction. Scenario 2 resulted in a positive as-is market value, which indicates the redevelopment plan to scrape the site and construct new improvements is feasible at a required rate of return of 20%. This value is representative of the minimum as-is market value for the subject for the purposes of redevelopment, based upon the assumptions and restrictions considered herein.

DISPOSITION VALUATION	
Component	As-Is Market Value
Redevelopment Scenario 2	\$1,377,503
Reconciled Disposition Value	\$1,377,503
Compiled by: CBRE	

Final Reconciliation of Value

The first valuation conclusion is the as-is market value of each subject property. This valuation scenario assumes each property could be listed and sold on the open market for immediate continued use with no development restrictions or requirements. Based on the foregoing, the market value of subject, as-is, has been concluded as follows:

MARKET VALUE CONCLUSION					
Property	Address	Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Lot 10 - Archer	2212 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$515,000
Lot 11 - Walton	2216 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$400,000
Lot 12 - Watson Trust	2220 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$375,000
Lot 13 - Ray	2224 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$330,000
Lot 14 - Jacobsson	2300 Carleton	As-Is	Fee Simple Estate	July 11, 2022	\$605,000
Lot 27 - Starr	2221 Western	As-Is	Fee Simple Estate	July 11, 2022	\$360,000
Lot 29 - Jones	2213 Western	As-Is	Fee Simple Estate	July 11, 2022	\$330,000
Lot 31 - Kirkwood	2205 Western	As-Is	Fee Simple Estate	July 11, 2022	\$510,000
Lot 32 - Churchill	2300 Western	As-Is	Fee Simple Estate	July 11, 2022	\$345,000
TOTAL:					\$3,770,000
Compiled by CBRE					

The following valuation gives consideration to the forceable restrictions regarding the use of the site and redevelopment of the properties with new construction of residences raised up from flood prone areas. As such, this valuation gives consideration to the value for a developer under the assumption the buyer would be forced to implement a predetermined development plan. This value is representative of the minimum as-is market value for the subject for the purposes of redevelopment, based upon the assumptions and restrictions considered herein. The disposition value for the subject is concluded as follows:

DISPOSITION VALUATION	
Component	As-Is Market Value
Redevelopment Scenario 2	\$1,377,503
Reconciled Disposition Value	\$1,377,503
Compiled by: CBRE	

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

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

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

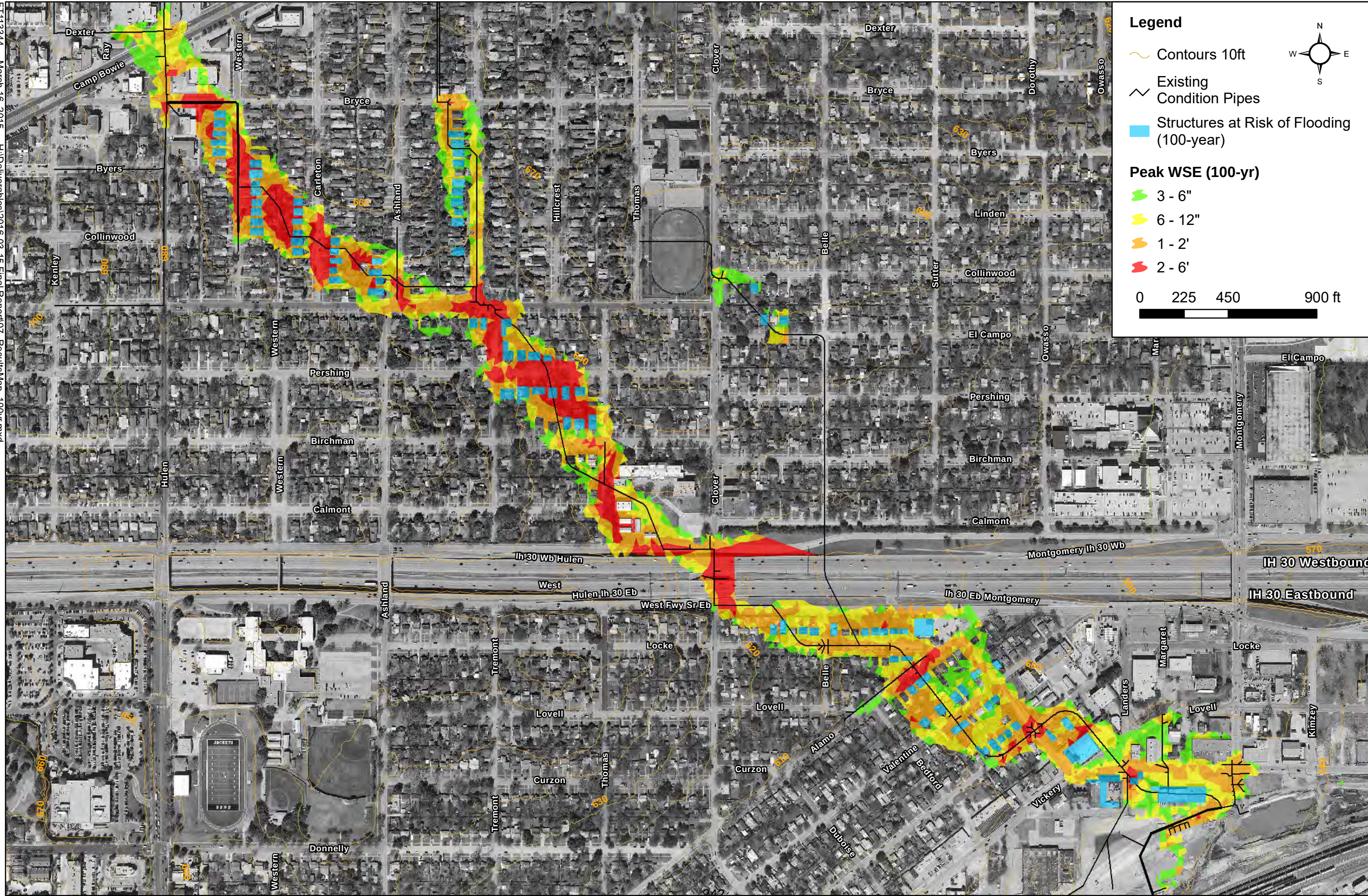
4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

PROPERTY INFORMATION & PROJECT DATA



Legend

- Contours 10ft
- Existing Condition Pipes
- Structures at Risk of Flooding (100-year)

Peak WSE (100-yr)

- 3 - 6"
- 6 - 12"
- 1 - 2'
- 2 - 6'

0 225 450 900 ft



TECHNICAL MEMORANDUM

To: CBRE -Valuation and Advisory Services
From: Evolving Texas
By: Samantha Renz, P.E., C.F.M.
Re: Arlington Heights Flooding

August 4, 2022

INTRODUCTION

CBRE retained Evolving Texas to provide cost of lifting below referenced homes 2+ feet above base flood elevation plus any market driven exterior/interior refinish cost:

9 Residential Properties located at 2201-2221 Western Avenue & 2212-2300 Carleton Avenue Fort Worth, TX 76107

Figure 1 below shows the Estimated Flood Depths for the subject properties, as taken from the City of Fort Worth draft *Arlington Heights Design Standards and Guidelines for Redevelopment Document* dated June 24, 2022.

Estimated Flood Depths for a 100-Year Event

A 100 year event has a 26% chance of occurring over a 30 year mortgage



Figure 1

EXISTING CONDITIONS and MINIMUM FINISHED FLOOR REQUIREMENTS

The *Arlington Heights Design Standards and Guidelines for Redevelopment Document* also included the following table with existing structure finished floor elevations and Base Flood Elevations (BFE).

TAD Account	Property Address	Structure of Home	Year Constructed	Current First Floor Elevation	Base Flood Elevation	Minimum Finished Floor Elevation Needed Based on BFE (2 feet above BFE)	Difference Between Minimum Required Finished Floor Elevation & Current Finished Floor Elevation
1274643	2201 / 2203 Western Ave	On pier beams Slab additions in rear for laundry/mud rooms	1932	661.47	663.60	665.60	4.13
1274635	2205 Western Ave	Slab on grade	2012	662.27	663.51	665.51	3.24
1274619	2213 Western Ave	On pier beams	1923	661.66	663.49	665.49	3.83
1274406	2212 Carleton Ave	On pier beams	1925	659.54	660.75	662.75	3.21
1274414	2216 Carleton Ave	On pier beams Slab addition sunroom	1934	658.77	660.70	662.70	3.93
1274422	2220 Carleton Ave	On pier beams	1942	658.97	660.63	662.63	3.66
1274597	2221 Western Ave	On pier beams	1923	661.57	663.47	665.47	3.9
1274430	2224 Carleton Ave	On pier beams	1934	659.4	660.59	662.59	3.19
1274449	2300 Carleton Ave	Portion of home is on pier beams and portion is slab on grade	1927	658.07	660.55	662.55	4.48

Table 1

The document also states, “existing or future outbuildings such as garages and sheds can remain or be built within the Base Flood Elevation understanding that they will be more likely to flood.”

To accomplish these goals, the existing homes must raise between 3.19 feet and 4.48 feet.

REGULATIONS DISCUSSED

Evolving initiated multiple discussions with the City of Fort Worth and its stormwater consultants. Through these discussions we have concluded that fill on the lots to raise the grade of the homes is not an alternative. Additional fill on the lots would result in unacceptable adverse drainage impacts to other properties in the area. Under current conditions, existing structures obstruct overland flow through the lots and additional structures, or fill, would exacerbate this condition. The goal is to mimic these current conditions as closely as possible to avoid adverse drainage impacts to other private properties. The city consultant has recommended raising the finished floor elevations of the homes while leaving the rest of the lots at current grade.

The current City of Fort Worth criteria for mimicking existing run-off conditions is in the City of Fort Worth Stormwater Criteria Manual at the link below. *Section 3.7.2 Flood Mitigation Design Options*, Option 3 – Mimic Existing On-Site Runoff Conditions found [here](#). Additionally, construction must be in accordance with the City of Fort Worth’s Construction Codes found [here](#).

COSTS

In effort to determine the cost of raising the homes, Evolving contacted multiple contractors. We received the best information from Boaz General Construction. They estimate a complete cost for raising pier and beam homes and prepping them inside and out for sale will be \$210 per square foot. While we believe this is a good budget, four of the homes have special conditions noted below:

Property Address	Proposed Raise (ft.)	Notes	Cost per SF
2001/2203 Western Avenue	4.13	House is on Piers. Mudroom and Laundry are on a concrete slab, and it is possible these rooms will be easier to remove than raise to the new finished floor.	\$ 210.00
2205 Western Avenue	3.24	Constructed in 2012, this home is slab on grade. This would be more difficult to raise, and we are not aware of any historical significance. Additionally, this home has an attached garage which would not be feasible to access in the air. Due to this, we recommend removal of this home.	\$ 250.00*
2213 Western Avenue	3.83	Pier and Beam	\$ 210.00
2212 Carleton Avenue	3.21	Pier and Beam	\$ 210.00
2216 Carleton Avenue	3.93	House on Piers. The sunroom is on a concrete slab, and it is possible it will be easier to remove than raise it to the new finished floor.	\$ 210.00*
2220 Carleton Avenue	3.66	Pier and Beam	\$ 210.00
2221 Western Avenue	3.90	Pier and Beam	\$ 210.00
2224 Carleton Avenue	3.19	Pier and Beam	\$ 210.00
2300 Carleton Avenue	4.48	Portion on Piers/Portion on Slab. Portions on slab may be more costly and difficult to raise.	\$ 210.00*

***For portions of home and/or accessory buildings on slab, we anticipate a cost of \$250.00 per square foot.**

Table 2

OTHER CONSIDERATIONS

In addition to raising the structures, there are other issues we believe this action can trigger, and list them here for consideration:

- Newly required stairs, which are not there today, will be an impediment to drainage at every entrance. New structures will likely trigger offsetting drainage improvements which have not been contemplated.
- If ramps are installed, they will create a significant impediment to drainage (3.73' average raise,

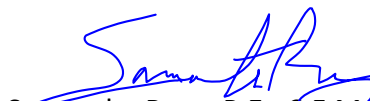
equates to an approximately 50' long ramp to ADA standards).

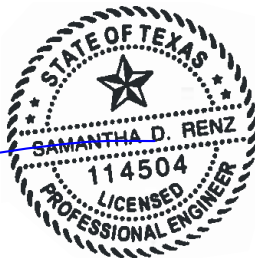
- If ramps are not installed, we believe the market for the homes will be limited, and even if a young healthy person buys the home an accident could render access untenable.
- Several homes are close to existing trees. It is likely that these trees will be damaged and removed during this process.
- Overhead power lines run down the alley, which may prevent raising larger structures along the rear of the property.
- Due to the nature of these repairs, it is our understanding contractors will not warranty the work, increasing the risk on the developer/purchaser.
- Due to the current volatility of construction materials, labor costs, interest rates, etc. we recommend a contingency of 25% be added to all estimated costs.

CONCLUSIONS

- Raising these homes is technically possible, though it is cost-prohibitive, approaching the same cost per square foot of new construction.
- New structures required to access the buildings, will further impede drainage which is counter to the directive.

Respectfully Submitted,


Samantha Renz, P.E., C.F.M.



Arlington Heights Design Standards and Guidelines for Redevelopment

All development of the Properties must comply with all applicable federal, state, and local laws, statutes, ordinances, codes, and regulations. The development of the Properties must also comply with all applicable City development, review, and permitting procedures. No re-platting of the Properties will be considered. Given the uniqueness of the proposed development, some particularly important aspects of the development review process are listed below:

- A concept plan, including a lot-by-lot plan, for all the Properties must be submitted. All development must meet or exceed all applicable City of Fort Worth development criteria.
- Interim drainage condition plans (in addition to the final drainage condition plans as outlined in City Stormwater criteria) must be provided, reviewed, and approved by Stormwater Development Services to ensure that no adverse impacts will occur during construction.
- Engineering evaluations must be provided to show that the development will not increase flood risk to surrounding properties and structures.

Past engineering studies and models of the area are available upon request by emailing SDS@FortWorthTexas.Gov

FENCING

Existing side and rear yard fencing must remain in place or be replaced in the same location with a similar type of fencing. However, fencing may be relocated to more accurately reflect the property boundaries.

*The owner of 2208 Carleton, immediately to the north of 2212 Carleton, has claimed that a portion of the fence constructed along the shared property line by a previous owner of 2212 Carleton is partially located within the 2208 Carleton property.

RECORDING OF HISTORIC STRUCTURES

For historic mitigation purposes, the City is required to record the condition of the eight historically significant houses (all properties except 2205 Western Ave) before any work is undertaken by the owner. The City's Historic Preservation Officer (HPO) will review the successful bidder's proposal to determine which houses will need to be recorded prior to work being undertaken, considering the bidder's plans for each house.

The HPO will coordinate with the property owner to determine whether structures will need to be recorded prior to work being undertaken. If recording is required by the HPO, the property owner must allow the City's Historic Preservation Officer at least two (2) days to access the properties and take photographs of the exteriors of the structures. The property owner must coordinate with the HPO to determine whether additional historic documentation is required due to changes in the elevation or demolition of the structures.

If the property owner proposes to elevate a structure in compliance with Secretary of Interior (SOI) Standards for the Treatment of Historic Properties, the property owner must submit to the HPO accurate drawings to scale, depicting both the property as it currently exists and the property after the proposed alteration. If a house is to be demolished, or elevated without following SOI standards, this documentation will not be required.

For structures proposed to be elevated to SOI Standards, the property owner must, after the completion of construction, allow the HPO at least two (2) days to access the property to verify that the work met the approved scope for the City's historic mitigation documentation purposes.

HISTORIC EXEMPTION

There is a possibility that elevation of the existing structures could qualify for local historic designation (with the exception of the newer home at 2205 Western) and the ability to have City property taxes frozen for 10 years. For more information about this possibility, please contact the City's Historic Preservation Officer, Justin Newhart, at Justin.Newhart@FortWorthTexas.Gov or 817-392-8037.

EXISTING STORM DRAIN SYSTEM REROUTING

An existing storm drain pipe cuts between and across several of the Properties (please see the map attached hereto as Exhibit A). The owner of the Properties must account for the storm drain pipe by either (i) conveying a 30-foot-wide easement to the City over the current alignment of the storm drain pipe or (ii) relocating the storm drain pipe within the Properties and conveying an easement to the City over the relocated alignment. Any easement conveyed to the City must be in accordance with typical City standards. Existing structures will be allowed to remain over the storm drain pipe, but no new structures may be built on the storm drain pipe, whether it is left in place or relocated.

Any relocation of the storm drain pipe must comply with applicable City standards and the City's new development process, which includes Infrastructure Plan Review Center (IPRC) review. Engineering analysis must show that the relocation of the storm drain pipe will not adversely impact the conveyance of the storm drain system.

Below is information regarding the existing storm drain system that runs between Western Avenue and Carleton Avenue:

- Depth of line - The line runs between 7.00 to 7.50 feet deep (plans available upon request)
- Material of pipe - The storm drain pipe is made of concrete
- Size of pipe - The storm drain pipe is a concrete arch pipe with outside dimensions of 6-feet wide by 4-feet 9-inches in height and inside dimension of 4-feet wide by 3-feet 9-inches in height (typical arch pipe cross-section is shown on plan sheet G-0076; section No. 1).
- Condition of pipe - Closed circuit television (CCTV) data performed in 2016 shows the line to be in fair to good condition with primary defects being the severe weathered flow line of the concrete arch pipe (see attached CCTV information)
- Easement - A minimum 30' easement is required for the existing and/or relocated pipe system.

Proposed re-routing of drainage infrastructure

A 20-foot wide alley running north and south exists between the Western Avenue and Carleton Avenue lots. Utilities, including an existing 10-inch sanitary sewer line and an existing gas line are located in the alley. If the existing storm drain system is relocated to run within the alley then the City standard design requirements would need to be met, including those for easement sizing and vertical and horizontal clearance.

When wastewater mains are parallel to storm drains, the minimum horizontal clearance shall be 5 feet as measured from the outside diameters of each main, or as allowed by the Transportation and Public Works Department, whichever is greater. A minimum 2-feet of separation is required when wastewater mains and storm drain lines are crossing. The City's Water Department Director or designee would need to approve any deviations from these standards.

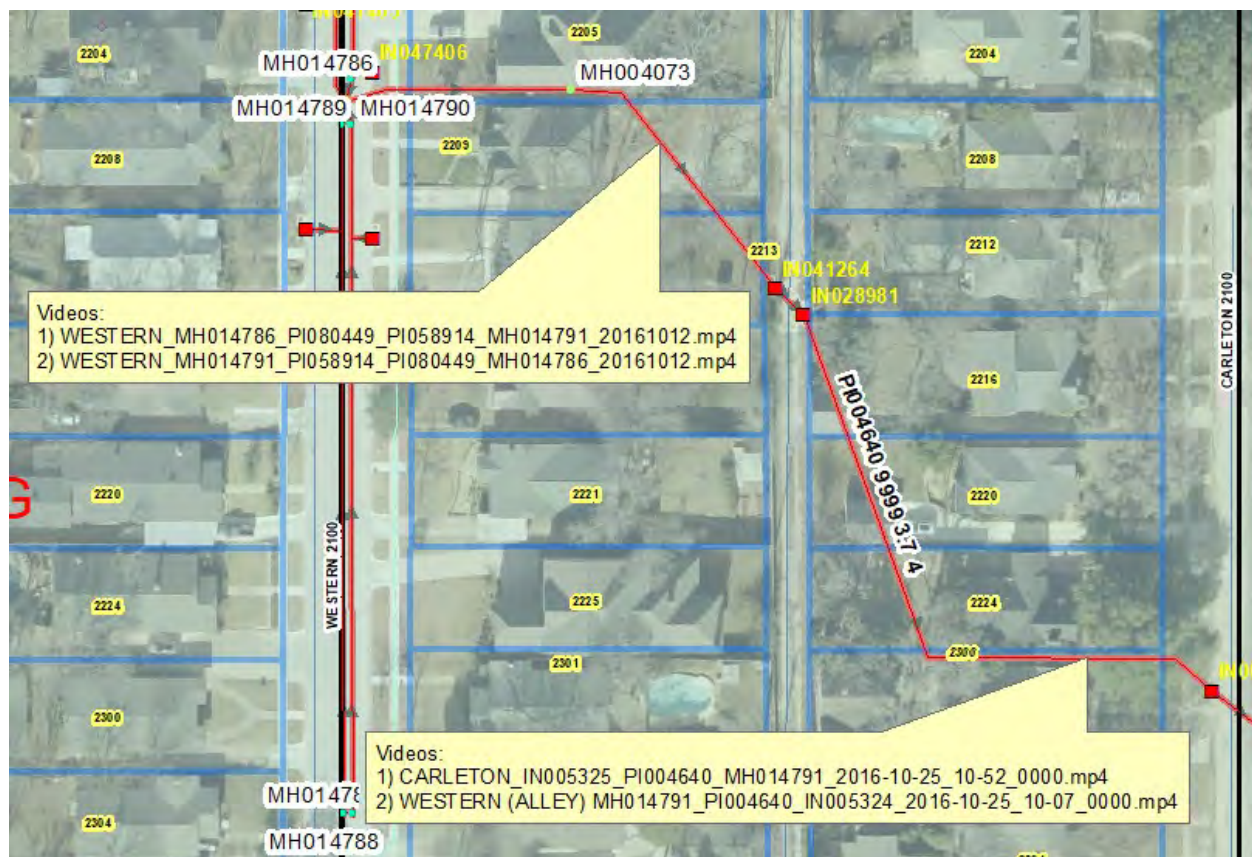
Easement or Encroachment

Easements for storm drain systems are required for future maintenance needs or repairs of a given pipe system for City crews or contractors. The standard width of the easements is sufficient for these potential needs; however, in some instances encroachment of the easement is allowed upon review of the potential design as long as the City has the access needed to maintain the line. Any new design which includes an encroachment would require an Encroachment Agreement in accordance with City ordinance.

Electronic copies of the plans and closed circuit television (CCTV) videos showing the storm drain lines for this specific area are available upon request. Please contact Cannon Henry with the City's Stormwater Division at Cannon.Henry@fortworthtexas.gov to request a direct link to download the electronic files.

See exhibit below regarding location of videos in relation to the properties.

Exhibit X: CCTV Video Locations and Storm Drain Alignment



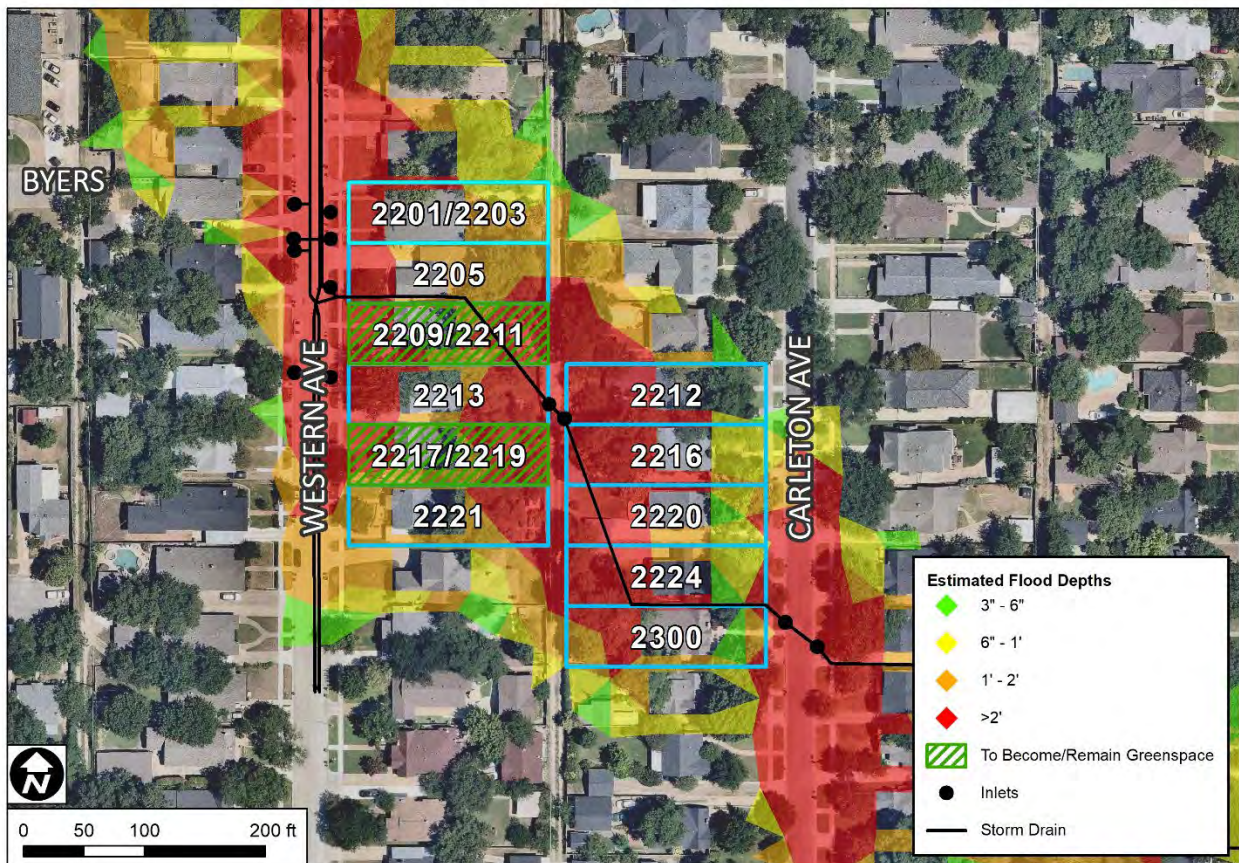
Insert language about holding developer accountable for damaging City Infrastructure

Project Area Map

Map 1: Subject Property, 100-Year Non-FEMA Flood Risk Area Inundation Mapping, and Current Storm Drain Alignment

Estimated Flood Depths for a 100-Year Event

A 100 year event has a 26% chance of occurring over a 30 year mortgage



Existing Structure Finished Floor Elevations and Base Flood Elevations (BFE)

TAD Account	Property Address	Structure of Home	Year Constructed	Current First Floor Elevation	Base Flood Elevation	Minimum Finished Floor Elevation Needed Based on BFE <i>(2 feet above BFE)</i>	Difference Between Minimum Required Finished Floor Elevation & Current Finished Floor Elevation
1274643	2201 / 2203 Western Ave	On pier beams Slab additions in rear for laundry/mud rooms	1932	661.47	663.60	665.60	4.13
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1274449	2300 Carleton Ave	Portion of home is on pier beams and portion is slab on grade	1927	658.07	660.55	662.55	4.48

Note: The finished floor of new and elevated homes must be at least 2 feet above the Base Flood Elevation. Existing or future out buildings such as garages and sheds can remain or be built within the Base Flood Elevation understanding that they will be more likely to flood.

Design Principles of New Construction

Zoning - maintain current zoning of A5/Single family. No taller than two stories. No duplexes, UR or apartments.

- o Note: In addition to the 2 FEMA properties, one of the homes on Western is currently a duplex. If a developer chooses to elevate the existing structure, that home it will still be a duplex.

Setbacks - no zero lot line development. As much as possible, observe established front, rear and side yard building setbacks. Would consider flexibility on front yard setbacks for porches and steps.

- o Align porch and front facing walls of structure with adjacent historic structures or use the average setback of structures on the block.

Scale - follow established scale of existing homes; no McMansions

- o The overall scale of new construction shall be consistent with that of adjacent structures. In residential areas, the height and scale of new construction should generally not exceed that of adjacent structures by more than one story with no home being taller than 2 stories.
- o All lots shall remain the same size as currently platted.

Facades - Brick, wood or fiber/cement board only to be in harmony with neighborhood character; no painted brick

- o When using cement fiber board use the smooth finish; properly sanded and painted wood does not have visually visible grain.

Garages/driveways - locate garages at rear of lots; no front facing garages or garage doors. No carports or large parking aprons in front of home; carports okay at rear of lot

Windows - maintain the articulation of existing historic wood windows; avoid two dimensional appearance of low cost windows. Materials for new windows may be wood, vinyl clad, or pre-finished aluminum in appropriate colors.

Roofs - maintain established roofline patterns and materials.

- o Roof pitch, form and orientations shall be consistent with those predominantly found on the block face.
- o No metal roofs

Fences - low fences in front yard okay; iron only. Opaque fences and low masonry walls okay in rear yard only, especially on Carleton as has been successfully done at 2212 Carleton.

Account #: 01274406

Location

Property Address: 2212 CARLETON AVE [Interactive Maps](#)

City: FORT WORTH

Zipcode: 76107

Georeference: [18320-5-10](#)

Neighborhood Code: [4C210A](#)

Latitude: 32.7381008524

Longitude: -97.3855168456

TAD Map: [2030-388](#)

MAPSCO: [TAR-075G](#)

Property Data

Legal Description: HILLCREST ADDITION-FORT WORTH Block 5 Lot 10

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

State Code: A Residential SingleFamily

Approximate Size **+++**: 2,336

Land Acres **◆**: 0.1893

Land Sqft **◆**: 8,250

Pool: N

Year Built: 1925

Agent: None

Notice Sent: 04-15-2022

Notice Value: \$515,242

Protest Deadline: 05-16-2022

+++ Rounded

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



Owner Information

Current Owner:

[FORT WORTH CITY OF](#)

[200 TEXAS ST](#)

FT WORTH, TX 76102-6311

Deed Date: 08-14-2020

Instrument: [D220200970](#)

Previous Owners:

Name	Date	Instrument	Deed Vol	Deed Page
ARCHER ZACHARY T	06-12-2012	D212145112	0000000	0000000
PIRKLE MARK;PIRKLE PATSY	07-01-2011	D211169862	0000000	0000000
ARCHER LACI;ARCHER ZACHARY	07-21-2009	D209200974	0000000	0000000
PIRKLE MARK;PIRKLE PATSY PIRKLE	10-13-2006	D206330714	0000000	0000000
KAUTSCH CURT W	07-30-2004	D204241657	0000000	0000000
PERCIFIELD KELLY;PERCIFIELD STEVE D	02-25-1999	00136930000101	0013693	0000101
SPENCER NANCY T;SPENCER ROBERT M	11-25-1997	00129900000167	0012990	0000167
BELEW DAVID MITCHELL	12-31-1900	000000000000000	0000000	0000000



Values

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#)

Year	Improvement Market	Land Market	Total Market	Total Appraised †
2022	\$331,514	\$183,728	\$515,242	\$515,242
2021	\$292,473	\$183,728	\$476,201	\$476,201
2020	\$243,292	\$187,500	\$430,792	\$430,792
2019	\$243,922	\$187,500	\$431,422	\$414,417
2018	\$189,243	\$187,500	\$376,743	\$376,743
2017	\$189,243	\$187,500	\$376,743	\$376,743

A zero value indicates that the property record has not yet been completed for the indicated tax year

† Appraised value may be less than market value due to state-mandated limitations on value increases



Exemptions

Mary Louise Nicholson
 Mary Louise Nicholson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

ALAMO TITLE COMPANY
 GF 60001818 8/14/86-LSK

Grantor: ZACHARY T. ARCHER AND SPOUSE, LACI PIRKLE ARCHER

Grantor's Mailing Address (including County):
 2212 Carleton Avenue
 Fort Worth, Tarrant County, Texas 76107

Grantee: CITY OF FORT WORTH, A MUNICIPAL CORPORATION

Grantee's Mailing Address (including County):
 200 TEXAS STREET
 FORT WORTH, TARRANT COUNTY, TEXAS 76102

Consideration: TEN AND NO/100--- (\$10.00) ---DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed;

Property: BEING a tract of land situated in TARRANT County and being more particularly described by metes and bounds on **EXHIBIT "A" and "B"** attached hereto and made a part hereof for all purposes (the "Land"), together with (i) all buildings, fixtures, structures and improvements thereon; (ii) any strips or gores between the Land and all abutting properties; (iii) all roads, alleys, rights-of-way, easements, streets and ways adjacent to or serving the Land and rights of ingress and egress thereto, whether surface, subsurface or otherwise; (iv) any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way; (v) all of Seller's rights, titles and interest, if any, in and to all water rights or any kind or character pertaining to the Land; and (vi) all licenses, interests, and rights appurtenant to the Land.

Reservations from Conveyance:

- A. THIS CONVEYANCE IS MADE SUBJECT TO AND THERE IS EXCEPTED HEREFROM, ALL OIL, GAS AND OTHER MINERALS AND ROYALTIES HERETOFORE RESERVED OR CONVEYED TO OTHERS AND GRANTOR

HEREBY EXCEPTS AND RESERVES UNTO GRANTOR, GRANTOR'S HEIRS SUCCESSORS AND ASSIGNS FOREVER, ALL REMAINING OIL, GAS AND OTHER MINERALS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LANDS DESCRIBED HEREIN. IF THE MINERAL ESTATE IS SUBJECT TO EXISTING PRODUCTION OR AN EXISTING LEASE, THIS RESERVATION INCLUDES THE PRODUCTION, THE LEASE AND ALL BENEFITS FROM IT.

GRANTOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE, ON BEHALF OF THE GRANTOR AND THE GRANTOR'S HEIRS, SUCCESSORS, AND ASSIGNS, ALL RIGHTS OF INGRESS AND EGRESS, AND ANY AND ALL OTHER RIGHTS OF EVERY KIND AND CHARACTER WHATSOEVER, TO ENTER UPON AND USE ANY PART OF THE SURFACE OF THE SUBJECT PROPERTY FOR ANY PURPOSE INCIDENT TO EXPLORING FOR, DEVELOPING, DRILLING FOR, PRODUCING, TRANSPORTING, MINING, TREATING, OR STORING THE OIL, GAS AND OTHER MINERALS IN, ON, AND UNDER THE SUBJECT PROPERTY.

- B. NOTHING HEREIN CONTAINED SHALL EVER BE CONSTRUED TO PREVENT THE GRANTOR, OR THE GRANTOR'S HEIRS, SUCCESSORS, OR ASSIGNS, FROM DEVELOPING OR PRODUCING THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY BY POOLING OR BY DIRECTIONAL DRILLING UNDER THE SUBJECT PROPERTY FROM WELL SITES LOCATED ON TRACTS OUTSIDE THE SUBJECT PROPERTY.

Exceptions to Conveyance and Warranty.

THIS CONVEYANCE IS EXECUTED, DELIVERED AND ACCEPTED SUBJECT TO AD VALOREM TAXES FOR THE CURRENT YEAR, ROLLBACK TAXES DUE TO THIS CONVEYANCE OR GRANTEE'S USE OF THE SUBJECT PROPERTY, MAINTENANCE FUND LIENS, ZONING ORDINANCES, UTILITY DISTRICT ASSESSMENTS AND STANDBY FEES, IF ANY, ANY AND ALL VALID UTILITY EASEMENTS CREATED BY THE DEDICATION DEED OR PLAT OF THE SUBDIVISION IN WHICH SAID REAL PROPERTY IS LOCATED, RECORDED EASEMENTS, MINERAL, RESERVATIONS AND LEASES, RESTRICTIONS, COVENANTS, CONDITIONS, RIGHTS OF WAY EASEMENTS, IF ANY, AFFECTING THE HEREIN DESCRIBED PROPERTY BUT ONLY TO THE EXTENT THE SAME ARE VALID AND SUBSISTING:

Grantor, for the consideration and subject to the Reservation from Conveyance and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and

Exceptions to Conveyance and Warranty, when the claim is by, through, or under Grantor, but not otherwise.

This document may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Unofficial Copy

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 14 day of August, 2020

GRANTOR: ZACHARY T. ARCHER

By: [Signature]
Zachary T. Archer

LACI PIRKLE ARCHER

By: [Signature]
Laci Pirkle Archer

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature): [Signature]
(Print Name) Dana Burghoff (Title) Asst. City Manager

APPROVED AS TO FORM AND LEGALITY

By (Signature): [Signature]
(Print Name) Leann Guzman (Title) Deputy City Attorney

Ordinance No. 24161-04-2020 / M&C 20-0416

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

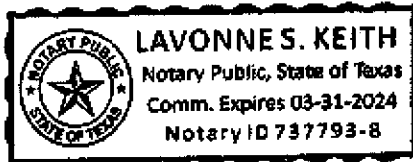
(Acknowledgment)

THE STATE OF TEXAS

§
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§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 14 day of August, 2020 by Zachary T. Archer ON BEHALF OF SAID individual



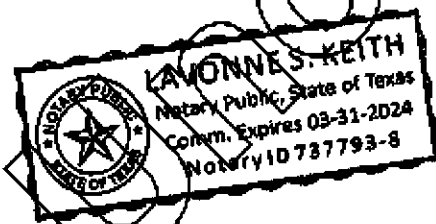
[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

(Acknowledgment)

THE STATE OF TEXAS

COUNTY OF TARRANT

This instrument was acknowledged before me on the 14 day of August, 2020, by Laci Pirkle Archer ON BEHALF OF SAID individual.



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

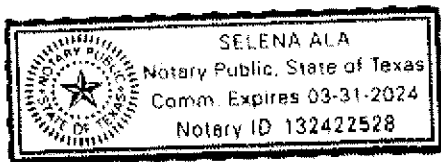
(Acknowledgment)

THE STATE OF TEXAS

§
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§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 13th day of August, 2020, by Dana Burghdoff, Asst. City Manager of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.



Selena Ala
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:
CITY OF FORT WORTH, A MUNICIPAL CORPORATION
c/o Property Management Department - Real Property Division
200 TEXAS STREET
FORT WORTH, TEXAS 76102

**CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS
 PARCEL NO. 1
 CITY PROJECT No. 101262
 2212 CARLETON AVENUE
 LOT 10, BLOCK 5, HILL-CREST ADDITION**

EXHIBIT "A"

Being all of Lot 10, Block 5 of Hill-Crest Addition, an addition to the City of Fort Worth, Tarrant County, Texas as recorded in Volume 388, Page 17 of the Plat Records of Tarrant County, Texas, said Lot 10 being deeded to Zachary T. Archer as recorded in Instrument No. D212143112 of the Official Public Records of Tarrant County, Texas, said Lot 10 being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the northeast corner of Lot 31 of said Block 5, said 1/2 inch iron rod being the southeast corner of Lot 32 of said Block 5, said 1/2 inch iron rod also being in the west line of a 15.0' alley as shown on said plat of Hill-Crest Addition; **THENCE** South 00 degrees 02 minutes 17 seconds West, with the west line of said 15.0' alley, a distance of 100.00 feet to a point for the northeast corner of Lot 29 of said Block 5, said point being the southeast corner of Lot 30 of said Block 5, from which a 1/2 inch iron rod found for the northeast corner of Lot 26 of said Block 5 bears South 00 degrees 02 minutes 17 seconds West, a distance of 150.00 feet, said 1/2 inch iron rod being the southeast corner of Lot 27 of said Block 5, said 1/2 inch iron rod also being in the west line of said 15.0' alley; **THENCE** South 89 degrees 57 minutes 43 seconds East, a distance of 15.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the **POINT OF BEGINNING**, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner said Lot 10, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southwest corner of Lot 9 of said Block 5, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east line of said 15.0' alley;

THENCE South 89 degrees 57 minutes 43 seconds East, with the north line of said Lot 10 and with the south line of said Lot 9, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northeast corner of said Lot 10, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southeast corner of said Lot 9, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the west right-of-way line of Carleton Avenue (a 60.0' right-of-way) from which a 1/2 inch iron rod for reference bears North 00 degrees 02 minutes 17 seconds East, a distance of 1.37 feet;

THENCE South 00 degrees 02 minutes 17 seconds West, with the east line of said Lot 10 and with the west right-of-way line of said Carleton Avenue, a distance of 50.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southeast corner of said Lot 10, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northeast corner of Lot 11 of said Block 5;

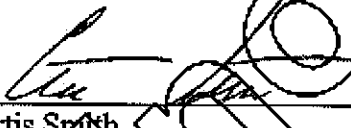
THENCE North 89 degrees 57 minutes 43 seconds West, with the south line of said Lot 10 and with the north line of said Lot 11, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southwest corner of said Lot 10, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner of said Lot 11, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east line of said 15.0' alley;

THENCE North 00 degrees 02 minutes 17 seconds East, with the west line of said Lot 10 and with the east line of said 15.0' alley, a distance of 50.00 feet to the **POINT OF BEGINNING** and containing 8,250 square feet or 0.189 acres of land, more or less.

Notes:

- (1) A plat of even survey date accompanies this legal description.
- (2) All bearings are referenced to the Texas Coordinate System, NAD-83 (2011), North Central Zone 4202. All distances and areas are surface.
- (3) This survey was performed without the benefit of a title report, there may be easements and/or covenants affecting this property not shown hereon.

Date: January 10, 2018


Curtis Smith
Registered Professional Land Surveyor
No. 5494
Texas Firm No. 10106900

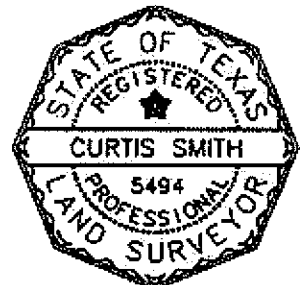


EXHIBIT "B"

PARCEL NO. 1

LOT 32

P.O.C.
FND 1/2"IR

LOT 31

(15.0' ALLEY)

LINE TABLE		
LINE	BEARING	DISTANCE
L-1	S 89°57'43"E	15.00'
L-2	N 00°02'17"E	1.37'

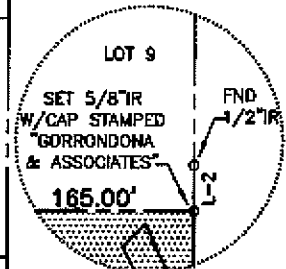
**BLOCK 5
HILL-CREST ADDITION
VOLUME 388, PAGE 17
P.R.T.C.T.**

LOT 8

LOT 30

P.O.B.
SET 5/8"IR W/CAP
STAMPED "GORRONDONA
& ASSOCIATES"

LOT 9

SEE
DETAIL "A"DETAIL "A"
NOT TO SCALE

LOT 29

N 00°02'17"E

S 89°57'43"E 165.00'

8,250 SQ. FT. OR
0.189 ACRES

LOT 10

0.189 ACRES

ZACHARY T. ARCHER
INSTRUMENT NO. 0212145112
P.R.T.C.T.

LOT 28

SET 5/8"IR W/CAP
STAMPED "GORRONDONA
& ASSOCIATES"

N 89°57'43"W 165.00'

SET 5/8"IR W/CAP
STAMPED "GORRONDONA
& ASSOCIATES"

LOT 27

(15.0' ALLEY)

FND 1/2"IR

LOT 26

LOT 11

LOT 12

S 00°02'17"W
50.00'CARLETON AVENUE
(60.0' RIGHT-OF-WAY)

40 20 0 40

SCALE IN FEET

NOTES:

1. A LEGAL DESCRIPTION OF EVEN DATE ACCOMPANIES THIS PLAT.
2. ALL BEARINGS ARE REFERENCED TO THE TEXAS COORDINATE SYSTEM, NAD-83 (2011), NORTH CENTRAL ZONE 4202. ALL DISTANCES AND AREAS SHOWN ARE SURFACE.
3. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT, THERE MAY BE EASEMENTS AND/OR COVENANTS AFFECTING THIS PROPERTY NOT SHOWN HEREON.

**City of Fort Worth**

1000 THROCKMORTON STREET • FORT WORTH, TEXAS 76102

**CAH PROPERTY ACQUISITION &
DRAINAGE IMPROVEMENTS**

PARCEL NO. 1

CITY PROJ. NO. 101262

FEE SIMPLE ACQUISITION

OWNER: ZACHARY T. ARCHER

SURVEY: LOT 10, BLOCK 5, HILL-CREST ADDITION

LOCATION: CITY OF FORT WORTH, TARRANT COUNTY, TEXAS

ACQUISITION AREA: 8,250 SQUARE FEET OR 0.189 ACRES

WHOLE PROPERTY ACREAGE: 0.189 ACRES (CALCULATED)

JOB NO. CFTW1701.00

DRAWN BY: JDR

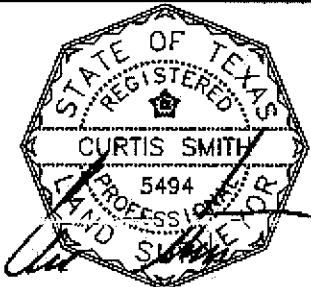
CAD FILE: PARCEL 1.DWG

DATE: JANUARY 10, 2019

EXHIBIT B PAGE 1 OF 1

SCALE: 1" = 40'

GORRONDONA & ASSOCIATES, INC. • 1701 NORTH MARKET STREET, SUITE 490, LB 5, DALLAS, TX. 75202 • 214-712-0600 FAX 214-712-0804



CURTIS SMITH

REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 5494 TEXAS FIRM NO. 10106900

Account #: 01274414

Location

Property Address: 2216 CARLETON AVE [Interactive Maps](#)

City: FORT WORTH

Zipcode: 76107

Georeference: [18320-5-11](#)

Neighborhood Code: [4C210A](#)

Latitude: 32.7379625404

Longitude: -97.3855172644

TAD Map: [2030-388](#)

MAPSCO: [TAR-075G](#)

Property Data

Legal Description: HILLCREST ADDITION-FORT WORTH Block 5 Lot 11

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

State Code: A Residential SingleFamily

Approximate Size **†††**: 1,916

Land Acres **♦**: 0.1893

Land Sqft **♦**: 8,250

Pool: N

Year Built: 1934

Agent: None

Notice Sent: 04-15-2022

Notice Value: \$427,279

Protest Deadline: 05-16-2022

††† Rounded

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



Owner Information

Current Owner:

[FORT WORTH CITY OF](#)
[200 TEXAS ST](#)

FT WORTH, TX 76102-6311

Deed Date: 11-15-2019

Instrument: [D219263857](#)

Previous Owners:

Name	Date	Instrument	Deed Vol	Deed Page
WALTON KATHY SUSAN	02-23-2009	D209049209	0000000	0000000
WALTON JENNIFER L;WALTON KATHY S	01-20-2009	D209049147	0000000	0000000
WALTON HELEN L EST	12-19-1997	00130230000469	0013023	0000469
THOMAS TRACI L;THOMAS WILLIAM S	04-26-1994	00115580000768	0011558	0000768
MILES EVERETT K	12-31-1900	00000000000000	0000000	0000000



Values

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#)

Year	Improvement Market	Land Market	Total Market	Total Appraised †
2022	\$243,551	\$183,728	\$427,279	\$427,279
2021	\$218,914	\$183,728	\$402,642	\$402,642
2020	\$174,859	\$187,500	\$362,359	\$362,359
2019	\$177,833	\$187,500	\$365,333	\$337,706
2018	\$178,235	\$187,500	\$365,735	\$307,005
2017	\$162,295	\$187,500	\$349,795	\$279,095

A zero value indicates that the property record has not yet been completed for the indicated tax year

† Appraised value may be less than market value due to state-mandated limitations on value increases



Exemptions

Mary Louise Nicholson

Mary Louise Nicholson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

Grantor: KATHY SUSAN WALTON

Grantor's Mailing Address (including County):
2216 Carleton Avenue
Fort Worth, Tarrant County, Texas 76107

Grantee: CITY OF FORT WORTH, A MUNICIPAL CORPORATION

Grantee's Mailing Address (including County):
200 TEXAS STREET
FORT WORTH, TARRANT COUNTY, TEXAS 76102

Consideration: TEN AND NO/100-- (\$10.00) ---DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed;

Property: BEING a tract of land situated in TARRANT County and being more particularly described by metes and bounds on **EXHIBIT "A" and "B"** attached hereto and made a part hereof for all purposes (the "Land"), together with (i) all buildings, fixtures, structures and improvements thereon; (ii) any strips or gores between the Land and all abutting properties; (iii) all roads, alleys, rights-of-way, easements, streets and ways adjacent to or serving the Land and rights of ingress and egress thereto, whether surface, subsurface or otherwise; (iv) any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way; (v) all of Seller's rights, titles and interest, if any, in and to all water rights or any kind or character pertaining to the Land; and (vi) all licenses, interests, and rights appurtenant to the Land.

Reservations from Conveyance:

A. THIS CONVEYANCE IS MADE SUBJECT TO AND THERE IS EXCEPTED HEREFROM, ALL OIL, GAS AND OTHER MINERALS AND ROYALTIES HERETOFORE RESERVED OR CONVEYED TO OTHERS AND GRANTOR

HEREBY EXCEPTS AND RESERVES UNTO GRANTOR, GRANTOR'S HEIRS SUCCESSORS AND ASSIGNS FOREVER, ALL REMAINING OIL, GAS AND OTHER MINERALS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LANDS DESCRIBED HEREIN. IF THE MINERAL ESTATE IS SUBJECT TO EXISTING PRODUCTION OR AN EXISTING LEASE, THIS RESERVATION INCLUDES THE PRODUCTION, THE LEASE AND ALL BENEFITS FROM IT.

GRANTOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE, ON BEHALF OF THE GRANTOR AND THE GRANTOR'S HEIRS, SUCCESSORS, AND ASSIGNS, ALL RIGHTS OF INGRESS AND EGRESS, AND ANY AND ALL OTHER RIGHTS OF EVERY KIND AND CHARACTER WHATSOEVER, TO ENTER UPON AND USE ANY PART OF THE SURFACE OF THE SUBJECT PROPERTY FOR ANY PURPOSE INCIDENT TO EXPLORING FOR, DEVELOPING, DRILLING FOR, PRODUCING, TRANSPORTING, MINING, TREATING, OR STORING THE OIL, GAS AND OTHER MINERALS IN, ON, AND UNDER THE SUBJECT PROPERTY.

- B. NOTHING HEREIN CONTAINED SHALL EVER BE CONSTRUED TO PREVENT THE GRANTOR, OR THE GRANTOR'S HEIRS, SUCCESSORS, OR ASSIGNS, FROM DEVELOPING OR PRODUCING THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY BY POOLING OR BY DIRECTIONAL DRILLING UNDER THE SUBJECT PROPERTY FROM WELL SITES LOCATED ON TRACTS OUTSIDE THE SUBJECT PROPERTY.

Exceptions to Conveyance and Warranty:

THIS CONVEYANCE IS EXECUTED, DELIVERED AND ACCEPTED SUBJECT TO AD VALOREM TAXES FOR THE CURRENT YEAR, ROLLBACK TAXES DUE TO THIS CONVEYANCE OR GRANTOR'S USE OF THE SUBJECT PROPERTY, MAINTENANCE FUND LIENS, ZONING ORDINANCES, UTILITY DISTRICT ASSESSMENTS AND STANDBY FEES, IF ANY, ANY AND ALL VALID UTILITY EASEMENTS CREATED BY THE DEDICATION DEED OR PLAT OF THE SUBDIVISION IN WHICH SAID REAL PROPERTY IS LOCATED, RECORDED EASEMENTS, MINERAL, RESERVATIONS AND LEASES, RESTRICTIONS, COVENANTS, CONDITIONS, RIGHTS OF WAY EASEMENTS, IF ANY, AFFECTING THE HEREIN DESCRIBED PROPERTY BUT ONLY TO THE EXTENT THE SAME ARE VALID AND SUBSISTING:

Grantor, for the consideration and subject to the Reservation from Conveyance and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and

Exceptions to Conveyance and Warranty, when the claim is by, through, or under Grantor, but not otherwise.

This document may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Unofficial Copy

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 15 day of November, 2019.

GRANTOR: KATHY SUSAN WALTON

By: Kathy Susan Walton
Kathy Susan Walton

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature):

(Print Name)

Kevin B. Gunn, Title

Interim Assistant City Manager

APPROVED AS TO FORM AND LEGALITY

By (Signature):

(Print Name)

Leann D. Givens, Title

City Atty

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

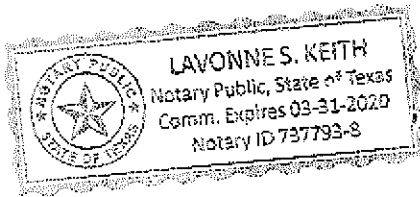
(Acknowledgment)

THE STATE OF TEXAS

§
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§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 15 day of November, 2017, by Kathy Susan Walton ON BEHALF OF SAID individual.



[Signature]
Notary Public, State of Texas

Notary's Name (printed):

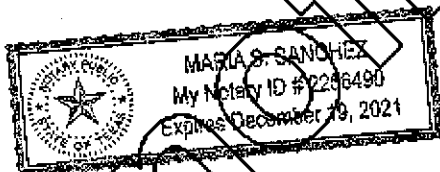
Notary's commission expires:

(Acknowledgment)

THE STATE OF TEXAS

COUNTY OF TARRANT

This instrument was acknowledged before me on the 14 day of November, 2017, by Kevin S. Glavin, Interim Assistant City Mgr of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.



[Signature]
Notary Public, State of Texas

Notary's Name (printed): MARIA S. SANCHEZ

Notary's commission expires: 12-19-21

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:

CITY OF FORT WORTH, A MUNICIPAL CORPORATION

c/o PMD-RP

200 TEXAS STREET

FORT WORTH, TEXAS 76102

CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS
PARCEL NO. 2
CITY PROJECT No. 101262
2216 CARLETON AVENUE
LOT 11, BLOCK 5, HILL-CREST ADDITION

EXHIBIT "A"

Being all of Lot 11, Block 5 of Hill-Crest Addition, an addition to the City of Fort Worth, Tarrant County, Texas as recorded in Volume 388, Page 17 of the Plat Records of Tarrant County, Texas, said Lot 11 being deeded to Kathy Susan Walton as recorded in Instrument No. D209049209 of the Official Public Records of Tarrant County, Texas, said Lot 11 being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the northeast corner of Lot 31 of said Block 5, said 1/2 inch iron rod being the southeast corner of Lot 32 of said Block 5, said 1/2 inch iron rod also being in the west line of a 15.0' alley as shown on said plat of Hill-Crest Addition; **THENCE** South 00 degrees 02 minutes 17 seconds West, with the west line of said 15.0' alley, a distance of 150.00 feet to a point for the northeast corner of Lot 28 of said Block 5, said point being the southeast corner of Lot 29 of said Block 5, from which a 1/2 inch iron rod found for the northeast corner of Lot 26 of said Block 5 bears South 00 degrees 02 minutes 17 seconds West, a distance of 100.00 feet, said 1/2 inch iron rod being the southeast corner of Lot 27 of said Block 5, said 1/2 inch iron rod also being in the west line of said 15.0' alley; **THENCE** South 89 degrees 57 minutes 43 seconds East, a distance of 15.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the **POINT OF BEGINNING**, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner said Lot 11, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southwest corner of Lot 10 of said Block 5, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east line of said 15.0' alley;

THENCE South 89 degrees 57 minutes 43 seconds East, with the north line of said Lot 11 and with the south line of said Lot 10, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northeast corner of said Lot 11, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southeast corner of said Lot 10, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the west right-of-way line of Carleton Avenue (a 60.0' right-of-way);

THENCE South 00 degrees 02 minutes 17 seconds West, with the east line of said Lot 11 and with the west right-of-way line of said Carleton Avenue, a distance of 50.00 feet to a point for the southeast corner of said Lot 11, said point being the northeast corner of Lot 12 of said Block 5, from which a 1/2 inch iron rod found for reference bears North 25 degrees 05 minutes 49 seconds East, a distance of 0.50 feet;

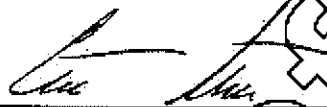
THENCE North 89 degrees 57 minutes 43 seconds West, with the south line of said Lot 11 and with the north line of said Lot 12, a distance of 165.00 feet to a point for the southwest corner of said Lot 11, said point being the northwest corner of said Lot 11, said point also being in the east line of said 15.0' alley, from which a 1/2 inch iron rod found for reference bears North 13 degrees 57 minutes 22 seconds East, a distance of 0.26 feet;

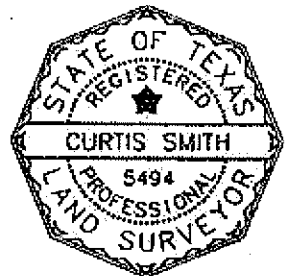
THENCE North 00 degrees 02 minutes 17 seconds East, with the west line of said Lot 11 and with the east line of said 15.0' alley, a distance of 50.00 feet to the **POINT OF BEGINNING** and containing 8,250 square feet or 0.189 acres of land, more or less.

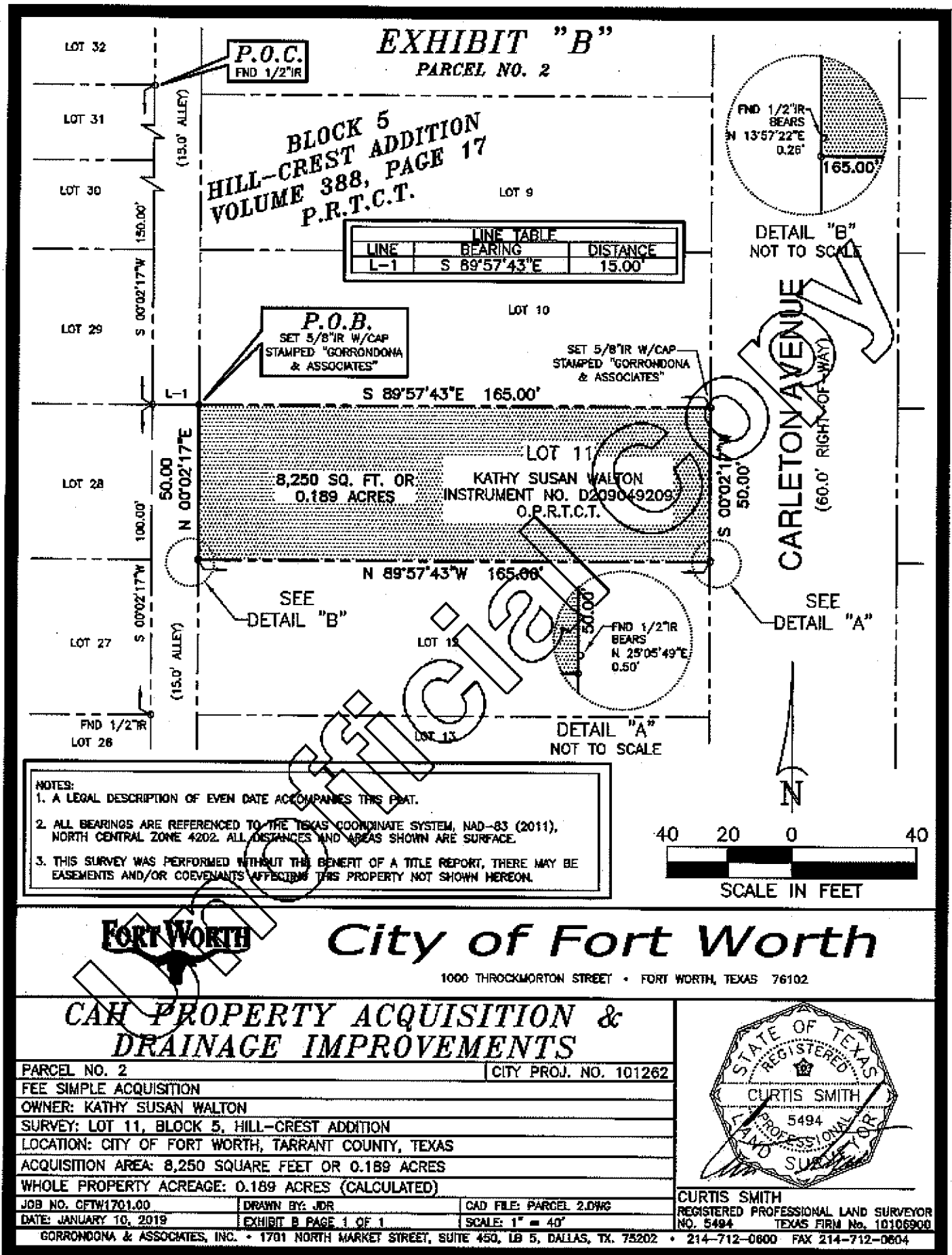
Notes:

- (1) A plat of even survey date accompanies this legal description.
- (2) All bearings are referenced to the Texas Coordinate System, NAD-83 (2011), North Central Zone 4202. All distances and areas are surface.
- (3) This survey was performed without the benefit of a title report, there may be easements and/or covenants affecting this property not shown hereon.

Date: January 10, 2018


Curtis Smith
Registered Professional Land Surveyor
No. 5494
Texas Firm No. 10106900





Account #: 01274422

Location

Property Address: 2220 CARLETON AVE [Interactive Maps](#)

City: FORT WORTH

Zipcode: 76107

Georeference: [18320-5-12](#)

Neighborhood Code: [4C210A](#)

Latitude: 32.7378179582

Longitude: -97.3855180481

TAD Map: [2030-388](#)

MAPSCO: [TAR-075G](#)

Property Data

Legal Description: HILLCREST ADDITION-FORT WORTH Block 5 Lot 12

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

State Code: A Residential SingleFamily

Approximate Size **+++**: 1,302

Land Acres **◆**: 0.1893

Land Sqft **◆**: 8,250

Pool: N

Year Built: 1942

Agent: None

Notice Sent: 04-15-2022

Notice Value: \$407,138

Protest Deadline: 05-16-2022

+++ Rounded

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



Owner Information

Current Owner:
[FORT WORTH CITY OF](#)
[200 TEXAS ST](#)

FT WORTH, TX 76102-6311

Deed Date: 10-31-2019

Instrument: [D219251070](#)
Previous Owners:

Name	Date	Instrument	Deed Vol	Deed Page
WATSON ROBERT K GST EXEMPT TRUST	12-21-2017	D217294678		
ROWLETT SI CHRISTOPHER	01-16-2009	D209016161	0000000	0000000
LOVVORN E BLACK;LOVVORN JENNIFER	02-14-2007	D207067112	0000000	0000000
AUSTIN ELIZABETH;AUSTIN JAMES M	11-17-2005	D205366791	0000000	0000000
SHOSTY BOBBIE S	03-29-2004	D204118228	0000000	0000000
AUSTIN OTEKA	12-12-1996	001261200000004	0012612	0000004
SHELTON SUZZETTE M	09-01-1983	000762600000706	0007626	0000706
WILLIAMS MICHAEL	12-31-1900	000566800000325	0005668	0000325



Values

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#)

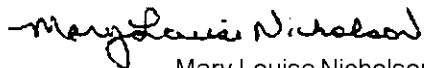
Year	Improvement Market	Land Market	Total Market	Total Appraised †
2022	\$223,410	\$183,728	\$407,138	\$407,138
2021	\$197,997	\$183,728	\$381,725	\$381,725
2020	\$165,502	\$187,500	\$353,002	\$353,002
2019	\$165,960	\$187,500	\$353,460	\$353,460
2018	\$144,993	\$187,500	\$332,493	\$332,493
2017	\$129,094	\$187,500	\$316,594	\$244,420

A zero value indicates that the property record has not yet been completed for the indicated tax year

† Appraised value may be less than market value due to state-mandated limitations on value increases



Exemptions



Mary Louise Nicholson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

ALAMO TITLE COMPANY
GF 6000181801488-LSK

Grantor: ROBERT K. WATSON GST EXEMPT TRUST

Grantor's Mailing Address (including County):
505 Rivercrest Drive
Fort Worth, Tarrant County, Texas 76107

Grantee: CITY OF FORT WORTH, A MUNICIPAL CORPORATION

Grantee's Mailing Address (including County):
200 TEXAS STREET
FORT WORTH, TARRANT COUNTY, TEXAS 76102

Consideration: TEN AND NO/100-- (\$10.00) ---DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed;

Property: BEING a tract of land situated in TARRANT County and being more particularly described by metes and bounds on EXHIBIT "A" and "B" attached hereto and made a part hereof for all purposes (the "Land"), together with (i) all buildings, fixtures, structures and improvements thereon; (ii) any strips or gores between the Land and all abutting properties; (iii) all roads, alleys, rights-of-way, easements, streets and ways adjacent to or serving the Land and rights of ingress and egress thereto, whether surface, subsurface or otherwise; (iv) any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way; (v) all of Seller's rights, titles and interest, if any, in and to all water rights or any kind or character pertaining to the Land; and (vi) all licenses, interests, and rights appurtenant to the Land.

Reservations from Conveyance:

A. THIS CONVEYANCE IS MADE SUBJECT TO AND THERE IS EXCEPTED HEREFROM, ALL OIL, GAS AND OTHER MINERALS AND ROYALTIES HERETOFORE RESERVED OR CONVEYED TO OTHERS AND GRANTOR

HEREBY EXCEPTS AND RESERVES UNTO GRANTOR, GRANTOR'S HEIRS SUCCESSORS AND ASSIGNS FOREVER, ALL REMAINING OIL, GAS AND OTHER MINERALS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LANDS DESCRIBED HEREIN. IF THE MINERAL ESTATE IS SUBJECT TO EXISTING PRODUCTION OR AN EXISTING LEASE, THIS RESERVATION INCLUDES THE PRODUCTION, THE LEASE AND ALL BENEFITS FROM IT.

GRANTOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE, ON BEHALF OF THE GRANTOR AND THE GRANTOR'S HEIRS, SUCCESSORS, AND ASSIGNS, ALL RIGHTS OF INGRESS AND EGRESS, AND ANY AND ALL OTHER RIGHTS OF EVERY KIND AND CHARACTER WHATSOEVER, TO ENTER UPON AND USE ANY PART OF THE SURFACE OF THE SUBJECT PROPERTY FOR ANY PURPOSE INCIDENT TO EXPLORING FOR, DEVELOPING, DRILLING FOR, PRODUCING, TRANSPORTING, MINING, TREATING, OR STORING THE OIL, GAS AND OTHER MINERALS IN, ON, AND UNDER THE SUBJECT PROPERTY.

- B. NOTHING HEREIN CONTAINED SHALL EVER BE CONSTRUED TO PREVENT THE GRANTOR, OR THE GRANTOR'S HEIRS, SUCCESSORS, OR ASSIGNS, FROM DEVELOPING OR PRODUCING THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY BY POOLING OR BY DIRECTIONAL DRILLING UNDER THE SUBJECT PROPERTY FROM WELL SITES LOCATED ON TRACTS OUTSIDE THE SUBJECT PROPERTY.

Exceptions to Conveyance and Warranty.

THIS CONVEYANCE IS EXECUTED, DELIVERED AND ACCEPTED SUBJECT TO AD VALOREM TAXES FOR THE CURRENT YEAR, ROLLBACK TAXES DUE TO THIS CONVEYANCE OR GRANTEE'S USE OF THE SUBJECT PROPERTY, MAINTENANCE FUND LIENS, ZONING ORDINANCES, UTILITY DISTRICT ASSESSMENTS AND STANDBY FEES, IF ANY, ANY AND ALL VALID UTILITY EASEMENTS CREATED BY THE DEDICATION DEED OR PLAT OF THE SUBDIVISION IN WHICH SAID REAL PROPERTY IS LOCATED, RECORDED EASEMENTS, MINERAL, RESERVATIONS AND LEASES, RESTRICTIONS, COVENANTS, CONDITIONS, RIGHTS OF WAY EASEMENTS, IF ANY, AFFECTING THE HEREIN DESCRIBED PROPERTY BUT ONLY TO THE EXTENT THE SAME ARE VALID AND SUBSISTING:

Grantor, for the consideration and subject to the Reservation from Conveyance and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and

Exceptions to Conveyance and Warranty, when the claim is by, through, or under Grantor, but not otherwise.

This document may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Unofficial Copy

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 31st day of OCTOBER 20 19

GRANTOR: ROBERT K. WATSON GST EXEMPT TRUST

By: Robert K. Watson, Trustee
Robert K. Watson, Trustee

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature):

(Print Name) Kevin G. Gorman, Title ASSISTANT CITY MANAGER

APPROVED AS TO FORM AND LEGALITY

By (Signature):

(Print Name) Leann D. Gorman, Title Sr. Asst. City Atty

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

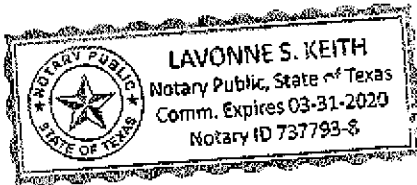
(Acknowledgment)

THE STATE OF TEXAS

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COUNTY OF TARRANT

This instrument was acknowledged before me on the 31 day of October, 2019, by Robert K. Watston, Trustee of the Robert K. Watson GST Exempt Trust ON BEHALF OF SAID Robert K. Watson GST Exempt Trust.



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

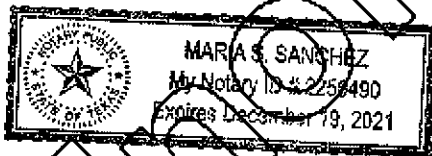
(Acknowledgment)

THE STATE OF TEXAS

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COUNTY OF TARRANT

This instrument was acknowledged before me on the 29 day of October, 2019, by Kevin Osuna, Assistant City Manager of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:
CITY OF FORT WORTH, A MUNICIPAL CORPORATION
c/o _____
200 TEXAS STREET
FORT WORTH, TEXAS 76102

CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS
PARCEL NO. 3
CITY PROJECT No. 101262
2220 CARLETON AVENUE
LOT 12, BLOCK 5, HILL-CREST ADDITION

EXHIBIT "A"

Being all of Lot 12, Block 5 of Hill-Crest Addition, an addition to the City of Fort Worth, Tarrant County, Texas as recorded in Volume 388, Page 17 of the Plat Records of Tarrant County, Texas, said Lot 12 being deeded to Robert K. Watson GST Exempt Trust as recorded in Instrument No. D217294678 of the Official Public Records of Tarrant County, Texas, said Lot 12 being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the northeast corner of Lot 26 of said Block 5, said 1/2 inch iron rod being the southeast corner of Lot 27 of said Block 5, said 1/2 inch iron rod also being in the west line of a 15.0' alley as shown on said plat of Hill-Crest Addition, from which a 1/2 inch iron rod found for the northeast corner of Lot 31 of said Block 5 bears North 00 degrees 02 minutes 17 seconds East, a distance of 250.00 feet, said 1/2 inch iron rod being the southeast corner of Lot 32 of said Block 5, said 1/2 inch iron rod also being in the west line of said 15.0' alley; **THENCE** South 89 degrees 57 minutes 43 seconds East, a distance of 15.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the **POINT OF BEGINNING**, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southwest corner said Lot 12, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner of Lot 13 of said Block 5, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east line of said 15.0' alley;

THENCE North 00 degrees 02 minutes 17 seconds East, with the west line of said Lot 12 and with the east line of said 15.0' alley, a distance of 50.00 feet to a point for the northwest corner of said Lot 12, said point being the southwest corner of Lot 11 of said Block 5, from which a 1/2 inch iron rod with cap stamped "AREA SURVEYING" found for reference bears North 13 degrees 57 minutes 22 seconds East, a distance of 0.26 feet

THENCE South 89 degrees 57 minutes 43 seconds East, with the north line of said Lot 12 and with the south line of said Lot 11, a distance of 165.00 feet to a point for the northeast corner of said Lot 12, said point being the southeast corner of said Lot 11, said point also being in the west right-of-way line of Carleton Avenue (a 60.0' right-of-way), from which a 1/2 inch iron rod found for reference bears North 25 degrees 05 minutes 49 seconds East, a distance of 0.50 feet;

THENCE South 00 degrees 02 minutes 17 seconds West, with the east line of said Lot 12 and with the west right-of-way line of said Carleton Avenue, a distance of 50.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southeast corner of said Lot 12, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northeast corner of said Lot 13 of Block 5;

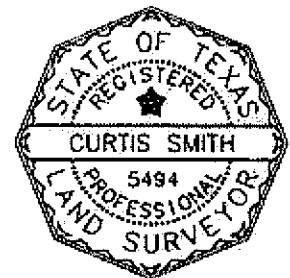
THENCE North 89 degrees 57 minutes 43 seconds West, with the south line of said Lot 12 and with the north line of said Lot 13, a distance of 165.00 feet to the **POINT OF BEGINNING** and containing 8,250 square feet or 0.189 acres of land, more or less

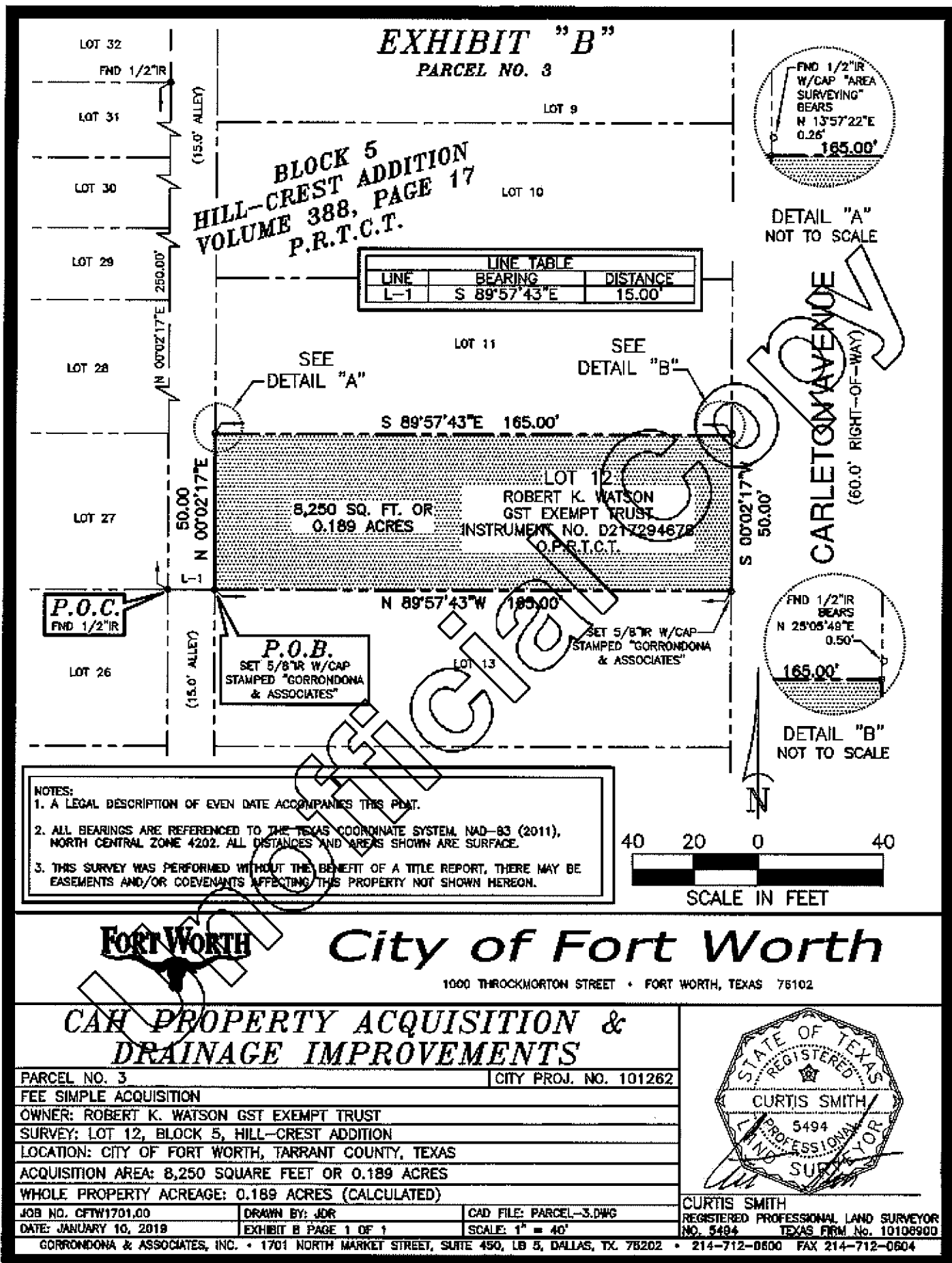
Notes:

- (1) A plat of even survey date accompanies this legal description.
- (2) All bearings are referenced to the Texas Coordinate System, NAD-83 (2011), North Central Zone 4202. All distances and areas are surface.
- (3) This survey was performed without the benefit of a title report, there may be easements and/or covenants affecting this property not shown hereon.

Date: January 10, 2018


Curtis Smith
Registered Professional Land Surveyor
No. 5494
Texas Firm No. 10106900





Account #: 01274430

Location

Property Address: 2224 CARLETON AVE [Interactive Maps](#)

City: FORT WORTH

Zipcode: 76107

Georeference: [18320-5-13](#)

Neighborhood Code: [4C210A](#)

Latitude: 32.737686822

Longitude: -97.3855197138

TAD Map: [2030-388](#)

MAPSCO: [TAR-075G](#)

Property Data

Legal Description: HILLCREST ADDITION-FORT WORTH Block 5 Lot 13

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

State Code: A Residential SingleFamily

Approximate Size **+++**: 1,153

Land Acres **♦**: 0.1893

Land Sqft **♦**: 8,250

Pool: N

Year Built: 1934

Agent: None

Notice Sent: 04-15-2022

Notice Value: \$372,395

Protest Deadline: 05-16-2022

+++ Rounded

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



Owner Information

Current Owner:[FORT WORTH CITY OF](#)[200 TEXAS ST](#)

FT WORTH, TX 76102-6311

Deed Date: 08-02-2019**Instrument:** [D219173611](#)**Previous Owners:**

Name	Date	Instrument	Deed Vol	Deed Page
RAY PAMELA B	06-23-2017	D217143517		
GOODE EMMA	01-16-2009	D209016852	0000000	0000000
COLLINS FRED;COLLINS MADELINE B	03-07-2006	D206154288	0000000	0000000
COLLINS FRED ETAL	05-20-2005	D205149309	0000000	0000000
SLICHO GEORGE;SLICHO KAREN	07-09-1999	00139220000005	0013922	0000005
HALBACH ANDREA P;HALBACH JUSTIN	04-25-1994	00115580001114	0011558	0001114
FREEMAN KENNETH T	04-11-1988	00092440001830	0009244	0001830
FREEMAN KENNETH T;FREEMAN SANDRA	06-26-1986	00085930001717	0008593	0001717
FIELDER LEIGH G;FIELDER ROBERT L	05-11-1983	00075080000180	0007508	0000180



Values

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#)

Year	Improvement Market	Land Market	Total Market	Total Appraised †
2022	\$188,667	\$183,728	\$372,395	\$372,395
2021	\$168,059	\$183,728	\$351,787	\$351,787
2020	\$137,922	\$187,500	\$325,422	\$325,422
2019	\$138,658	\$187,500	\$326,158	\$326,158
2018	\$108,006	\$187,500	\$295,506	\$295,506
2017	\$82,781	\$187,500	\$270,281	\$270,281

A zero value indicates that the property record has not yet been completed for the indicated tax year

† Appraised value may be less than market value due to state-mandated limitations on value increases



Exemptions

- PUBLIC PROPERTY 11.11

* Per Texas Property Tax Code Section 25.027, this website does not include exemption information indicating that a property owner is 65 years of age or older.

Mary Louise Nicholson
 Mary Louise Nicholson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

ALAMO TITLE COMPANY
 OF 600251001489

Grantor: PAMELA BLACKWOOD RAY AND JAMES P. RAY

Grantor's Mailing Address (including County):

2467 Porto Way

League City, Galveston County, Texas 77573

Grantee: CITY OF FORT WORTH, A MUNICIPAL CORPORATION

Grantee's Mailing Address (including County):

200 TEXAS STREET

FORT WORTH, TARRANT COUNTY, TEXAS 76102

Consideration: TEN AND NO/100--- (\$10.00) ---DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed;

Property: BEING a tract of land situated in TARRANT County and being more particularly described by metes and bounds on EXHIBIT "A" and "B" attached hereto and made a part hereof for all purposes (the "Land"), together with (i) all buildings, fixtures, structures and improvements thereon; (ii) any strips or gores between the Land and all abutting properties; (iii) all roads, alleys, rights-of-way, easements, streets and ways adjacent to or serving the Land and rights of ingress and egress thereto, whether surface, subsurface or otherwise; (iv) any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way; (v) all of Seller's rights, titles and interest, if any, in and to all water rights or any kind or character pertaining to the Land; and (vi) all licenses, interests, and rights appurtenant to the Land.

Reservations from Conveyance:

A. THIS CONVEYANCE IS MADE SUBJECT TO AND THERE IS EXCEPTED HEREFROM, ALL OIL, GAS AND OTHER MINERALS AND ROYALTIES HERETOFORE RESERVED OR CONVEYED TO OTHERS AND GRANTOR

HEREBY EXCEPTS AND RESERVES UNTO GRANTOR, GRANTOR'S HEIRS SUCCESSORS AND ASSIGNS FOREVER, ALL REMAINING OIL, GAS AND OTHER MINERALS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LANDS DESCRIBED HEREIN. IF THE MINERAL ESTATE IS SUBJECT TO EXISTING PRODUCTION OR AN EXISTING LEASE, THIS RESERVATION INCLUDES THE PRODUCTION, THE LEASE AND ALL BENEFITS FROM IT.

GRANTOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE, ON BEHALF OF THE GRANTOR AND THE GRANTOR'S HEIRS, SUCCESSORS, AND ASSIGNS, ALL RIGHTS OF INGRESS AND EGRESS, AND ANY AND ALL OTHER RIGHTS OF EVERY KIND AND CHARACTER WHATSOEVER, TO ENTER UPON AND USE ANY PART OF THE SURFACE OF THE SUBJECT PROPERTY FOR ANY PURPOSE INCIDENT TO EXPLORING FOR, DEVELOPING, DRILLING FOR, PRODUCING, TRANSPORTING, MINING, TREATING, OR STORING THE OIL, GAS AND OTHER MINERALS IN, ON, AND UNDER THE SUBJECT PROPERTY.

- B. NOTHING HEREIN CONTAINED SHALL EVER BE CONSTRUED TO PREVENT THE GRANTOR, OR THE GRANTOR'S HEIRS, SUCCESSORS, OR ASSIGNS, FROM DEVELOPING OR PRODUCING THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY BY POOLING OR BY DIRECTIONAL DRILLING UNDER THE SUBJECT PROPERTY FROM WELL SITES LOCATED ON TRACTS OUTSIDE THE SUBJECT PROPERTY.

Exceptions to Conveyance and Warranty

THIS CONVEYANCE IS EXECUTED, DELIVERED AND ACCEPTED SUBJECT TO AD VALOREM TAXES FOR THE CURRENT YEAR, ROLLBACK TAXES DUE TO THIS CONVEYANCE OR GRANTOR'S USE OF THE SUBJECT PROPERTY, MAINTENANCE FUND LIENS, ZONING ORDINANCES, UTILITY DISTRICT ASSESSMENTS AND STANDBY FEES, IF ANY, ANY AND ALL VALID UTILITY EASEMENTS CREATED BY THE DEDICATION DEED OR PLAT OF THE SUBDIVISION IN WHICH SAID REAL PROPERTY IS LOCATED, RECORDED EASEMENTS, MINERAL, RESERVATIONS AND LEASES, RESTRICTIONS, COVENANTS, CONDITIONS, RIGHTS OF WAY EASEMENTS, IF ANY, AFFECTING THE HEREIN DESCRIBED PROPERTY BUT ONLY TO THE EXTENT THE SAME ARE VALID AND SUBSISTING:

Grantor, for the consideration and subject to the Reservation from Conveyance and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and

Exceptions to Conveyance and Warranty, when the claim is by, through, or under Grantor, but not otherwise.

This document may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Unofficial Copy

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 2 day of Aug.
_____, 2014

GRANTOR: PAMELA BLACKWOOD RAY

By: *Pamela Blackwood Ray*
Pamela Blackwood Ray

JAMES P. RAY

By: *James P. Ray*
James P. Ray

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature): _____

(Print Name) _____, Title _____

APPROVED AS TO FORM AND LEGALITY

By (Signature): _____

(Print Name) _____, Title _____

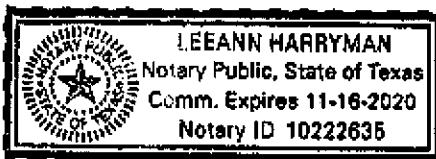
[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

(Acknowledgment)

THE STATE OF TEXAS

COUNTY OF HARRIS

This instrument was acknowledged before me on the 2 day of Aug, 2019 by Pamela Blackwood Ray and James P. Ray ON BEHALF OF SAID individuals.



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

(Acknowledgment)

THE STATE OF TEXAS

COUNTY OF TARRANT

This instrument was acknowledged before me on the _____ day of _____, 20____, by _____ of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.

Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:
CITY OF FORT WORTH, A MUNICIPAL CORPORATION
c/o _____
200 TEXAS STREET
FORT WORTH, TEXAS 76102

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the ____ day of ____
_____, 20__.

GRANTOR: PAMELA BLACKWOOD RAY

By: _____
Pamela Blackwood Ray

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature): [Signature]
(Print Name) Jess J. Chapa Title Asst. City Mgr.

APPROVED AS TO FORM AND LEGALITY

By (Signature): [Signature]
(Print Name) Leann D. Harrison Title Sec. Asst. City Mgr.

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

(Acknowledgment)

THE STATE OF TEXAS

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COUNTY OF HARRIS

This instrument was acknowledged before me on the _____ day of _____, 20____, by Pamela Blackwood Ray ON BEHALF OF SAID individual

Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

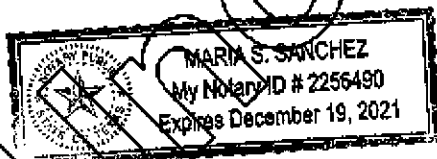
(Acknowledgment)

THE STATE OF TEXAS

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COUNTY OF TARRANT

This instrument was acknowledged before me on the 31 day of July, 2019, by Jesus Chapa, Assistant City Manager of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.



Maria S. Sanchez
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:
CITY OF FORT WORTH, A MUNICIPAL CORPORATION
c/o _____
200 TEXAS STREET
FORT WORTH, TEXAS 76102

CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS
PARCEL NO. 4
CITY PROJECT No. 101262
2224 CARLETON AVENUE
LOT 13, BLOCK 5, HILL-CREST ADDITION

EXHIBIT "A"

Being all of Lot 13, Block 5 of Hill-Crest Addition, an addition to the City of Fort Worth, Tarrant County, Texas as recorded in Volume 388, Page 17 of the Plat Records of Tarrant County, Texas, said Lot 13 being deeded to Pamela Blackwood Ray as recorded in Instrument No. D-217143517 of the Official Public Records of Tarrant County, Texas, said Lot 13 being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the northeast corner of Lot 26 of said Block 5, said 1/2 inch iron rod being the southeast corner of Lot 27 of said Block 5, said 1/2 inch iron rod also being in the west line of a 15.0' alley as shown on said plat of Hill-Crest Addition, from which a 1/2 inch iron rod found for the southeast corner of said Lot 26, bears South 00 degrees 02 minutes 17 seconds West, a distance of 50.00 feet, said 1/2 inch iron rod being the northeast corner of Lot 25 of said Block 5, said 1/2 inch iron rod also being in the west line of said 15.0' alley; **THENCE** South 89 degrees 57 minutes 43 seconds East, a distance of 15.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the **POINT OF BEGINNING**, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner said Lot 13, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southwest corner of Lot 12 of said Block 5, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east line of said 15.0' alley;

THENCE South 89 degrees 57 minutes 43 seconds East, with the north line of said Lot 13 and with the south line of said Lot 12, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northeast corner of said Lot 13, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southeast corner of said Lot 12, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the west right-of-way line of Carleton Avenue (a 60.0' right-of-way);

THENCE South 00 degrees 02 minutes 17 seconds West, with the east line of said Lot 13 and with the west right-of-way line of said Carleton Avenue, a distance of 50.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southeast corner of said Lot 13, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northeast corner of Lot 14 of said Block 5, from which a 1/2 inch iron rod found for reference bears North 33 degrees 12 minutes 07 seconds East, a distance of 0.75 feet;

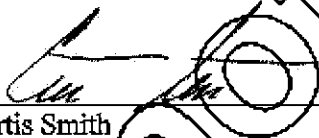
THENCE North 89 degrees 57 minutes 43 seconds West, with the south line of said Lot 13 and with the north line of said Lot 14, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southwest corner of said Lot 13, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner of said Lot 14, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east line of said 15.0' alley, from which a 1/2 inch iron rod found for reference bears North 36 degrees 21 minutes 09 seconds East, a distance of 0.74 feet;

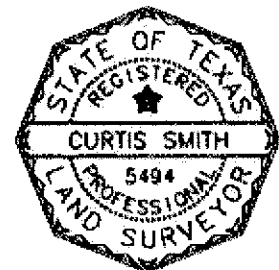
THENCE North 00 degrees 02 minutes 17 seconds East, with the west line of said Lot 13 and with the east line of said 15.0' alley, a distance of 50.00 feet to the **POINT OF BEGINNING** and containing 8,250 square feet or 0.189 acres of land, more or less.

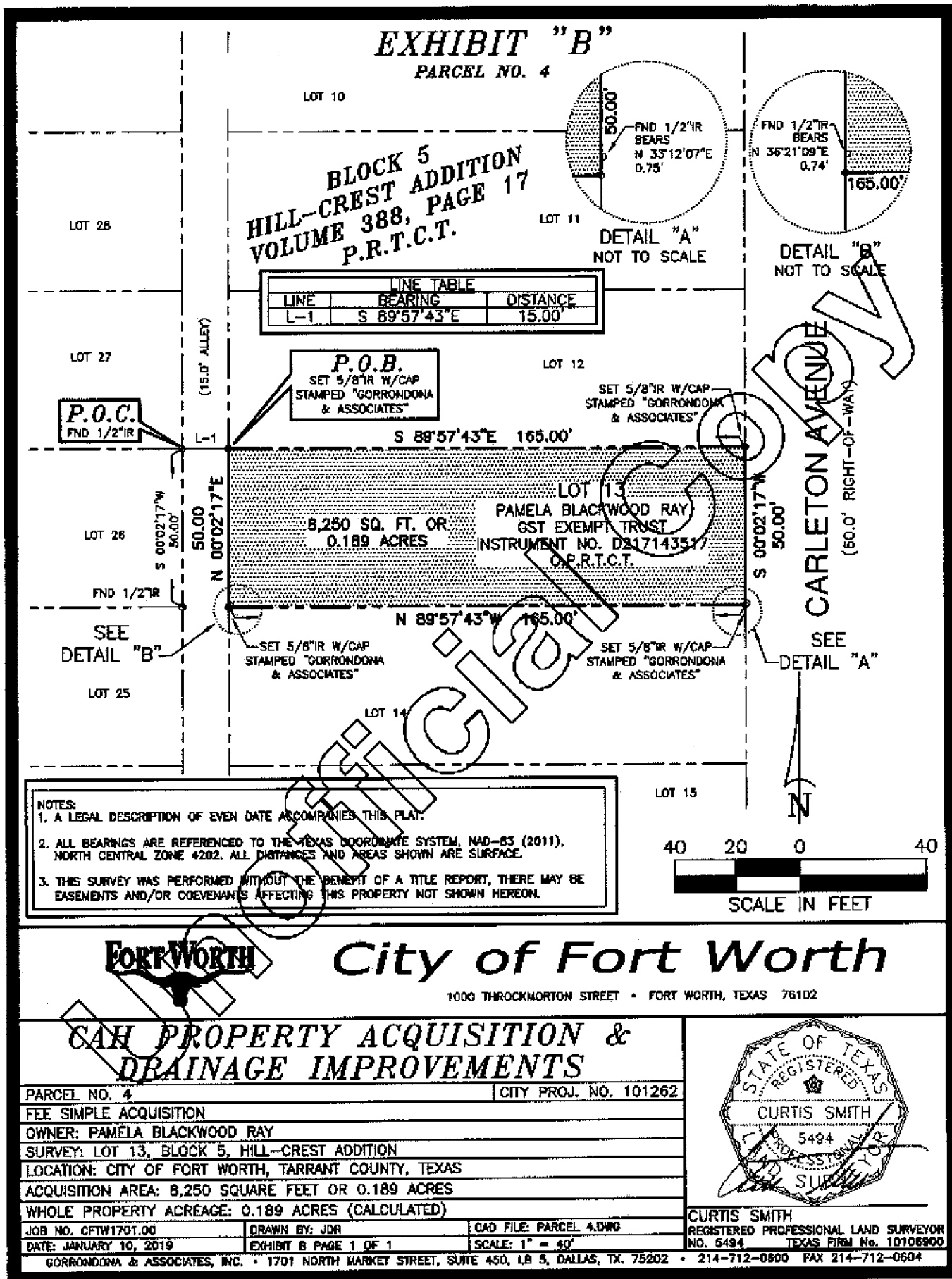
Notes:

- (1) A plat of even survey date accompanies this legal description.
- (2) All bearings are referenced to the Texas Coordinate System, NAD-83 (2011), North Central Zone 4202. All distances and areas are surface.
- (3) This survey was performed without the benefit of a title report, there may be easements and/or covenants affecting this property not shown hereon.

Date: January 10, 2018


Curtis Smith
Registered Professional Land Surveyor
No. 5494
Texas Firm No. 10106900





Account #: 01274449



Location

Property Address: 2300 CARLETON AVE [Interactive Maps](#)

City: FORT WORTH

Zipcode: 76107

Georeference: [18320-5-14](#)

Neighborhood Code: [4C210A](#)

Latitude: 32.7375499604

Longitude: -97.3855214525

TAD Map: [2030-388](#)

MAPSCO: [TAR-075G](#)



Property Data

Legal Description: HILLCREST ADDITION-FORT WORTH Block 5 Lot 14

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

State Code: A Residential SingleFamily

Approximate Size †††: 3,890

Land Acres ♦: 0.1893

Land Sqft ♦: 8,250

Pool: N

Year Built: 1927

Agent: None

Protest Deadline: 05-16-2022

††† Rounded

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



Owner Information

Current Owner:
[FORT WORTH CITY OF](#)
[200 TEXAS ST](#)
FT WORTH, TX 76102-6311

Deed Date: 10-04-2019
Instrument: [D219228019](#)

Previous Owners:

Name	Date	Instrument	Deed Vol	Deed Page
JACOBSSON BORJE M;JACOBSSON ELIZAB	06-06-2012	D212140806	00000000	00000000
VIDAURRI JONATHAN D	12-13-1993	001144000000632	0011440	0000632
VIDAURRI JONATHAN;VIDAURRI STEPHANIE	12-21-1992	001089500000004	0010895	0000004
MAY VERA M	07-31-1990	00101240001828	0010124	0001828
MAY MARSHALL W	12-31-1900	000000000000000	0000000	0000000



Values

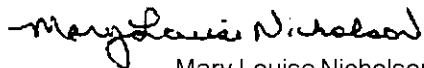
This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#)

Year	Improvement Market	Land Market	Total Market	Total Appraised †
2022	\$546,403	\$183,728	\$730,131	\$730,131
2021	\$557,591	\$183,728	\$741,319	\$741,319
2020	\$465,641	\$187,500	\$653,141	\$653,141
2019	\$466,876	\$187,500	\$654,376	\$563,013
2018	\$412,949	\$187,500	\$600,449	\$511,830
2017	\$374,024	\$187,500	\$561,524	\$465,300

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



Exemptions



Mary Louise Nicholson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

Grantor: BORJE MICHAEL JACOBSSON AND
ELIZABETH MCCLURE JACOBSSON

ALAMO TITLE COMPANY
GF 600018130490-LSK

Grantor's Mailing Address (including County):
2300 Carleton Avenue
Fort Worth, Tarrant County, Texas 76107-4264

Grantee: CITY OF FORT WORTH, A MUNICIPAL CORPORATION

Grantee's Mailing Address (including County):
200 TEXAS STREET
FORT WORTH, TARRANT COUNTY, TEXAS 76102

Consideration: TEN AND NO/100 -- (\$10.00) --DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed;

Property: BEING a tract of land situated in TARRANT County and being more particularly described by metes and bounds on **EXHIBIT "A" and "B"** attached hereto and made a part hereof for all purposes (the "Land"), together with (i) all buildings, fixtures, structures and improvements thereon; (ii) any strips or gores between the Land and all abutting properties; (iii) all roads, alleys, rights-of-way, easements, streets and ways adjacent to or serving the Land and rights of ingress and egress thereto, whether surface, subsurface or otherwise; (iv) any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way; (v) all of Seller's rights, titles and interest, if any, in and to all water rights or any kind or character pertaining to the Land; and (vi) all licenses, interests, and rights appurtenant to the Land.

Reservations from Conveyance:

A. THIS CONVEYANCE IS MADE SUBJECT TO AND THERE IS EXCEPTED HEREFROM, ALL OIL, GAS AND OTHER MINERALS AND ROYALTIES

HERETOFORE RESERVED OR CONVEYED TO OTHERS AND GRANTOR HEREBY EXCEPTS AND RESERVES UNTO GRANTOR, GRANTOR'S HEIRS SUCCESSORS AND ASSIGNS FOREVER, ALL REMAINING OIL, GAS AND OTHER MINERALS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LANDS DESCRIBED HEREIN. IF THE MINERAL ESTATE IS SUBJECT TO EXISTING PRODUCTION OR AN EXISTING LEASE, THIS RESERVATION INCLUDES THE PRODUCTION, THE LEASE AND ALL BENEFITS FROM IT.

GRANTOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE, ON BEHALF OF THE GRANTOR AND THE GRANTOR'S HEIRS, SUCCESSORS, AND ASSIGNS, ALL RIGHTS OF INGRESS AND EGRESS, AND ANY AND ALL OTHER RIGHTS OF EVERY KIND AND CHARACTER WHATSOEVER, TO ENTER UPON AND USE ANY PART OF THE SURFACE OF THE SUBJECT PROPERTY FOR ANY PURPOSE INCIDENT TO EXPLORING FOR, DEVELOPING, DRILLING FOR, PRODUCING, TRANSPORTING, MINING, TREATING, OR STORING THE OIL, GAS AND OTHER MINERALS IN, ON, AND UNDER THE SUBJECT PROPERTY.

- B. NOTHING HEREIN CONTAINED SHALL EVER BE CONSTRUED TO PREVENT THE GRANTOR, OR THE GRANTOR'S HEIRS, SUCCESSORS, OR ASSIGNS, FROM DEVELOPING OR PRODUCING THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY BY POOLING OR BY DIRECTIONAL DRILLING UNDER THE SUBJECT PROPERTY FROM WELL SITES LOCATED ON TRACTS OUTSIDE THE SUBJECT PROPERTY.

Exceptions to Conveyance and Warranty:

THIS CONVEYANCE IS EXECUTED, DELIVERED AND ACCEPTED SUBJECT TO AD VALOREM TAXES FOR THE CURRENT YEAR, ROLLBACK TAXES DUE TO THIS CONVEYANCE OR GRANTEE'S USE OF THE SUBJECT PROPERTY, MAINTENANCE FUND LIENS, ZONING ORDINANCES, UTILITY DISTRICT ASSESSMENTS AND STANDBY FEES, IF ANY, ANY AND ALL VALID UTILITY EASEMENTS CREATED BY THE DEDICATION DEED OR PLAT OF THE SUBDIVISION IN WHICH SAID REAL PROPERTY IS LOCATED, RECORDED EASEMENTS, MINERAL, RESERVATIONS AND LEASES, RESTRICTIONS, COVENANTS, CONDITIONS, RIGHTS OF WAY EASEMENTS, IF ANY, AFFECTING THE HEREIN DESCRIBED PROPERTY BUT ONLY TO THE EXTENT THE SAME ARE VALID AND SUBSISTING:

Grantor, for the consideration and subject to the Reservation from Conveyance and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and

Exceptions to Conveyance and Warranty, when the claim is by, through, or under Grantor, but not otherwise.

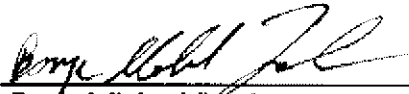
This document may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

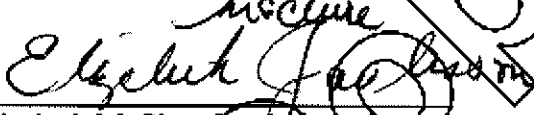
Unofficial Copy

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 4th day of October, 2019.

GRANTOR: **BORJE MICHAEL JACOBSSON**

By: 
Borje Michael Jacobsson

ELIZABETH MCCLURE JACOBSSON

By: 
Elizabeth McClure Jacobsson

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature): 
(Print Name) KEVIN GUNN, Title Assistant City Manager

APPROVED AS TO FORM AND LEGALITY

By (Signature): 
(Print Name) John D. Burman, Title Sec. Asst. City Atty

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

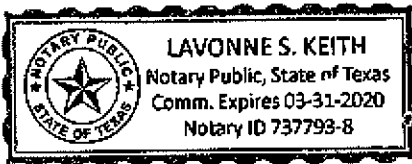
(Acknowledgment)

THE STATE OF TEXAS

COUNTY OF TARRANT

§
§
§

This instrument was acknowledged before me on the 4th day of October, 2019, by Borje Michael Jacobsson ON BEHALF OF SAID individual



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

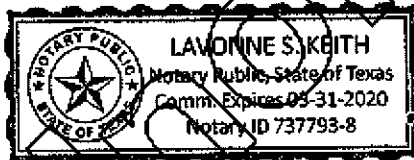
(Acknowledgment)

THE STATE OF TEXAS

COUNTY OF TARRANT

§
§
§

This instrument was acknowledged before me on the 4th day of October, 2019, by Elizabeth McClure Jacobsson ON BEHALF OF SAID individual.



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

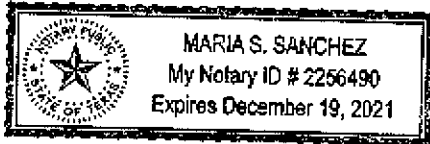
(Acknowledgment)

THE STATE OF TEXAS

§
§
§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 26 day of September, 2019, by Karin Guan, Interim Assistant City Manager of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.



Maria S. Sanchez
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:
CITY OF FORT WORTH, A MUNICIPAL CORPORATION
c/o PMD - RP
200 TEXAS STREET
FORT WORTH, TEXAS 76102

CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS
PARCEL NO. 5
CITY PROJECT No. 101262
2300 CARLETON AVENUE
LOT 14, BLOCK 5, HILL-CREST ADDITION

EXHIBIT "A"

Being all of Lot 14, Block 5 of Hill-Crest Addition, an addition to the City of Fort Worth, Tarrant County, Texas as recorded in Volume 388, Page 17 of the Plat Records of Tarrant County, Texas, said Lot 14 being deeded to Borje Michael Jacobsson and spouse, Elizabeth McClure Jacobsson as recorded in Instrument No. D212140806 of the Official Public Records of Tarrant County, Texas, said Lot 14 being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the northeast corner of Lot 25 of said Block 5, said 1/2 inch iron rod being the southeast corner of Lot 26 of said Block 5, said 1/2 inch iron rod also being in the west line of a 15.0' alley as shown on said plat of Hill-Crest Addition, from which a 1/2 inch iron rod found for the northeast corner of said Lot 26, bears North 00 degrees 02 minutes 17 seconds East, a distance of 50.00 feet, said 1/2 inch iron rod being the southeast corner of Lot 27 of said Block 5, said 1/2 inch iron rod also being in the west line of said 15.0' alley; **THENCE** South 89 degrees 57 minutes 43 seconds East, a distance of 15.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the **POINT OF BEGINNING**, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner said Lot 14, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southwest corner of Lot 13 of said Block 5, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east line of said 15.0' alley, from which a 1/2 inch iron rod found for reference bears North 36 degrees 21 minutes 09 seconds East, a distance of 0.74 feet;

THENCE South 89 degrees 57 minutes 43 seconds East, with the north line of said Lot 14 and with the south line of said Lot 13, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northeast corner of said Lot 14, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southeast corner of said Lot 13, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the west right-of-way line of Carleton Avenue (a 60.0' right-of-way), from which a 1/2 inch iron rod found for reference bears North 33 degrees 12 minutes 07 seconds East, a distance of 0.75 feet;

THENCE South 00 degrees 02 minutes 17 seconds West, with the east line of said Lot 14 and with the west right-of-way line of said Carleton Avenue, a distance of 50.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southeast corner of said Lot 14, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northeast corner of Lot 15 of said Block 5, from which a 1/2 inch iron rod found for reference bears North 29 degrees 01 minutes 24 seconds East, a distance of 0.63 feet;

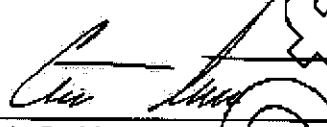
THENCE North 89 degrees 57 minutes 43 seconds West, with the south line of said Lot 14 and with the north line of said Lot 15, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southwest corner of said Lot 14, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner of said Lot 15, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east line of said 15.0' alley;

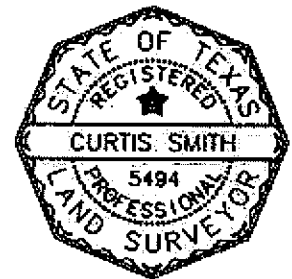
THENCE North 00 degrees 02 minutes 17 seconds East, with the west line of said Lot 14 and with the east line of said 15.0' alley, a distance of 50.00 feet to the **POINT OF BEGINNING** and containing 8,250 square feet or 0.189 acres of land, more or less.

Notes:

- (1) A plat of even survey date accompanies this legal description.
- (2) All bearings are referenced to the Texas Coordinate System, NAD-83 (2011), North Central Zone 4202. All distances and areas are surface.
- (3) This survey was performed without the benefit of a title report, there may be easements and/or covenants affecting this property not shown hereon.

Date: January 10, 2018


Curtis Smith
Registered Professional Land Surveyor
No. 5494
Texas Firm No. 10106900



Account #: 01274597

Location

Property Address: 2221 WESTERN AVE [Interactive Maps](#)

City: FORT WORTH

Zipcode: 76107

Georeference: [18320-5-27](#)

Neighborhood Code: [4C210A](#)

Latitude: 32.7378252145

Longitude: -97.3860980895

TAD Map: [2030-388](#)

MAPSCO: [TAR-075G](#)

Property Data

Legal Description: HILLCREST ADDITION-FORT WORTH Block 5 Lot 27

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

State Code: A Residential SingleFamily

Approximate Size **+++**: 1,513

Land Acres **◆**: 0.1893

Land Sqft **◆**: 8,250

Pool: N

Year Built: 1923

Agent: None

Notice Sent: 04-15-2022

Notice Value: \$317,238

Protest Deadline: 05-16-2022

+++ Rounded

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



Owner Information

Current Owner:[FORT WORTH CITY OF](#)[200 TEXAS ST](#)

FT WORTH, TX 76102-6311

Deed Date: 12-14-2020**Instrument:** [D220329243](#)**Previous Owners:**

Name	Date	Instrument	Deed Vol	Deed Page
STARR BRET;STARR JENNIFER	01-01-2006	D206065302	0000000	0000000
MEZGER MICHAEL	10-04-2005	D205310443	0000000	0000000
CHAMPEAU SANDRA M	05-19-2003	00167540000033	0016754	0000033
STOVALL SUZANNE	06-16-1999	00138720000504	0013872	0000504
CAMPBELL CHARLOTTE	10-27-1994	00117760000126	0011776	0000126
ZANDER C W	12-31-1900	00000000000000	0000000	0000000



Values

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#)

Year	Improvement Market	Land Market	Total Market	Total Appraised †
2022	\$179,463	\$137,775	\$317,238	\$317,238
2021	\$160,387	\$137,775	\$298,162	\$298,162
2020	\$124,650	\$140,625	\$265,275	\$265,275
2019	\$124,650	\$140,625	\$265,275	\$265,275
2018	\$99,714	\$140,625	\$240,339	\$240,339
2017	\$80,268	\$150,000	\$230,268	\$230,268

A zero value indicates that the property record has not yet been completed for the indicated tax year

† Appraised value may be less than market value due to state-mandated limitations on value increases



Exemptions

Mary Louise Nicholson
MARY LOUISE NICHOLSON
COUNTY CLERK

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

Grantor: BRET STARR AND JENNIFER STARR

Grantor's Mailing Address (including County):
2203 Carleton Avenue
Fort Worth, Tarrant County, Texas 76107

Grantee: CITY OF FORT WORTH, A MUNICIPAL CORPORATION

Grantee's Mailing Address (including County):
200 TEXAS STREET
FORT WORTH, TARRANT COUNTY, TEXAS 76102

Consideration: TEN AND NO/100 (\$10.00) ---DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed;

Property: BEING a tract of land situated in TARRANT County and being more particularly described by metes and bounds on **EXHIBIT "A" and "B"** attached hereto and made a part hereof for all purposes (the "Land"), together with (i) all buildings, fixtures, structures and improvements thereon; (ii) any strips or gores between the Land and all abutting properties; (iii) all roads, alleys, rights-of-way, easements, streets and ways adjacent to or serving the Land and rights of ingress and egress thereto, whether surface, subsurface or otherwise; (iv) any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way; (v) all of Seller's rights, titles and interest, if any, in and to all water rights or any kind or character pertaining to the Land; and (vi) all licenses, interests, and rights appurtenant to the Land.

Reservations from Conveyance:

A. THIS CONVEYANCE IS MADE SUBJECT TO AND THERE IS EXCEPTED HEREFROM, ALL OIL, GAS AND OTHER MINERALS AND ROYALTIES HERETOFORE RESERVED OR CONVEYED TO OTHERS AND GRANTOR

HEREBY EXCEPTS AND RESERVES UNTO GRANTOR, GRANTOR'S HEIRS SUCCESSORS AND ASSIGNS FOREVER, ALL REMAINING OIL, GAS AND OTHER MINERALS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LANDS DESCRIBED HEREIN. IF THE MINERAL ESTATE IS SUBJECT TO EXISTING PRODUCTION OR AN EXISTING LEASE, THIS RESERVATION INCLUDES THE PRODUCTION, THE LEASE AND ALL BENEFITS FROM IT.

GRANTOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE, ON BEHALF OF THE GRANTOR AND THE GRANTOR'S HEIRS, SUCCESSORS, AND ASSIGNS, ALL RIGHTS OF INGRESS AND EGRESS, AND ANY AND ALL OTHER RIGHTS OF EVERY KIND AND CHARACTER WHATSOEVER, TO ENTER UPON AND USE ANY PART OF THE SURFACE OF THE SUBJECT PROPERTY FOR ANY PURPOSE INCIDENT TO EXPLORING FOR, DEVELOPING, DRILLING FOR, PRODUCING, TRANSPORTING, MINING, TREATING, OR STORING THE OIL, GAS AND OTHER MINERALS IN, ON, AND UNDER THE SUBJECT PROPERTY.

- B. NOTHING HEREIN CONTAINED SHALL EVER BE CONSTRUED TO PREVENT THE GRANTOR, OR THE GRANTOR'S HEIRS, SUCCESSORS, OR ASSIGNS, FROM DEVELOPING OR PRODUCING THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY BY POOLING OR BY DIRECTIONAL DRILLING UNDER THE SUBJECT PROPERTY FROM WELL SITES LOCATED ON TRACTS OUTSIDE THE SUBJECT PROPERTY.

Exceptions to Conveyance and Warranty:

THIS CONVEYANCE IS EXECUTED, DELIVERED AND ACCEPTED SUBJECT TO AD VALOREM TAXES FOR THE CURRENT YEAR, ROLLBACK TAXES DUE TO THIS CONVEYANCE OR GRANTEE'S USE OF THE SUBJECT PROPERTY, MAINTENANCE FUND LIENS, ZONING ORDINANCES, UTILITY DISTRICT ASSESSMENTS AND STANDBY FEES, IF ANY, ANY AND ALL VALID UTILITY EASEMENTS CREATED BY THE DEDICATION DEED OR PLAT OF THE SUBDIVISION IN WHICH SAID REAL PROPERTY IS LOCATED, RECORDED EASEMENTS, MINERAL, RESERVATIONS AND LEASES, RESTRICTIONS, COVENANTS, CONDITIONS, RIGHTS OF WAY EASEMENTS, IF ANY, AFFECTING THE HEREIN DESCRIBED PROPERTY BUT ONLY TO THE EXTENT THE SAME ARE VALID AND SUBSISTING:

Grantor, for the consideration and subject to the Reservation from Conveyance and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and

Exceptions to Conveyance and Warranty, when the claim is by, through, or under Grantor, but not otherwise.

This document may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Unofficial Copy

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 14 day of December, 2020.

GRANTOR: **BRET STARR**

By: Bret Starr
Bret Starr

JENNIFER STARR

By: Jennifer Starr
Jennifer Starr

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature): Dana Burghdoff
(Print Name) Dana Burghdoff Title Assistant City Manager

APPROVED AS TO FORM AND LEGALITY

By (Signature): Leann Guzman (Dec 9, 2020 11:57 CST)
(Print Name) Leann Guzman Title Deputy City Attorney

Ordinance No. 24161-04-2020 / M&C 20-0415

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

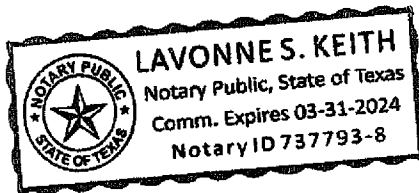
(Acknowledgment)

THE STATE OF TEXAS

§
§
§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 14 day of December, 2020, by Bret Starr ON BEHALF OF SAID individual.



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

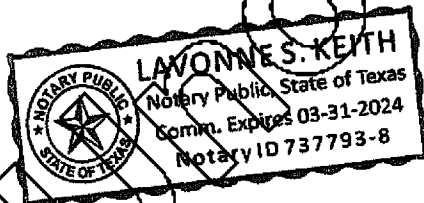
(Acknowledgment)

THE STATE OF TEXAS

§
§
§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 14 day of December, 2020, by Jennifer Starr ON BEHALF OF SAID individual.



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

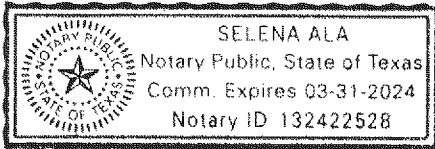
(Acknowledgment)

THE STATE OF TEXAS

§
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§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 9th day of December, 2020, by Dana Burghdoff, Assistant City Manager of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.



Selena Ala
 Notary Public, State of Texas
 Notary's Name (printed):
 Notary's commission expires:

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:
 CITY OF FORT WORTH, A MUNICIPAL CORPORATION
 c/o Property Management Dept.
 200 TEXAS STREET
 FORT WORTH, TEXAS 76102

**CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS
PARCEL NO. 6
CITY PROJECT No. 101262
2221 WESTERN AVENUE
LOT 27, BLOCK 5, HILL-CREST ADDITION**

EXHIBIT "A"

Being all of Lot 27, Block 5 of Hill-Crest Addition, an addition to the City of Fort Worth, Tarrant County, Texas as recorded in Volume 388, Page 17 of the Plat Records of Tarrant County, Texas, said Lot 27 being deeded to Bret Starr and Jennifer Starr as recorded in Instrument No. D206065302 of the Official Public Records of Tarrant County, Texas, said Lot 27 being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2 inch iron rod found for the northwest corner of said Lot 27, said 1/2 inch iron rod being the southwest corner of Lot 28 of said Block 5, said 1/2 inch iron rod also being in the east right-of-way line of Western Avenue (a 60.0' right-of-way);

THENCE South 89 degrees 57 minutes 43 seconds East, with the north line of said Lot 27 and with the south line of said Lot 28, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northeast corner of said Lot 27, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southeast corner of said Lot 28, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the west line of a 15.0' alley as shown on said plat of Hill-Crest Addition;

THENCE South 00 degrees 02 minutes 17 seconds West, with the east line of said Lot 27 and with the west line of said 15.0' alley, a distance of 50.00 feet to a 1/2 inch iron rod found for the southeast corner of said Lot 27, said 1/2 inch iron rod being the northeast corner of Lot 26 of said Block 5;

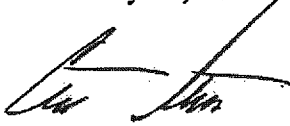
THENCE North 89 degrees 57 minutes 43 seconds West, with the south line of said Lot 27 and with the north line of said Lot 26, a distance of 165.00 feet to a 1/2 inch iron rod found for the southwest corner of said Lot 27, said 1/2 inch iron rod being the northwest corner of said Lot 26, said 1/2 inch iron rod also being in the east right-of-way line of said Western Avenue;

THENCE North 00 degrees 02 minutes 17 seconds East, with the west line of said Lot 27 and with the east right-of-way line of said Western Avenue, a distance of 50.00 feet to the **POINT OF BEGINNING** and containing 8,250 square feet or 0.189 acres of land, more or less.

Notes:

- (1) A plat of even survey date accompanies this legal description.
- (2) All bearings are referenced to the Texas Coordinate System, NAD-83 (2011), North Central Zone 4202. All distances and areas are surface.
- (3) This survey was performed without the benefit of a title report, there may be easements and/or covenants affecting this property not shown hereon.

Date: January 10, 2018



Curtis Smith
Registered Professional Land Surveyor
No. 5494
Texas Firm No. 10106900

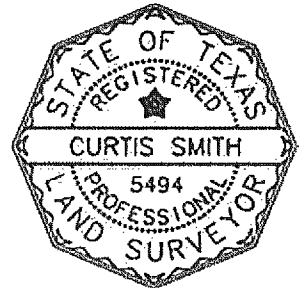
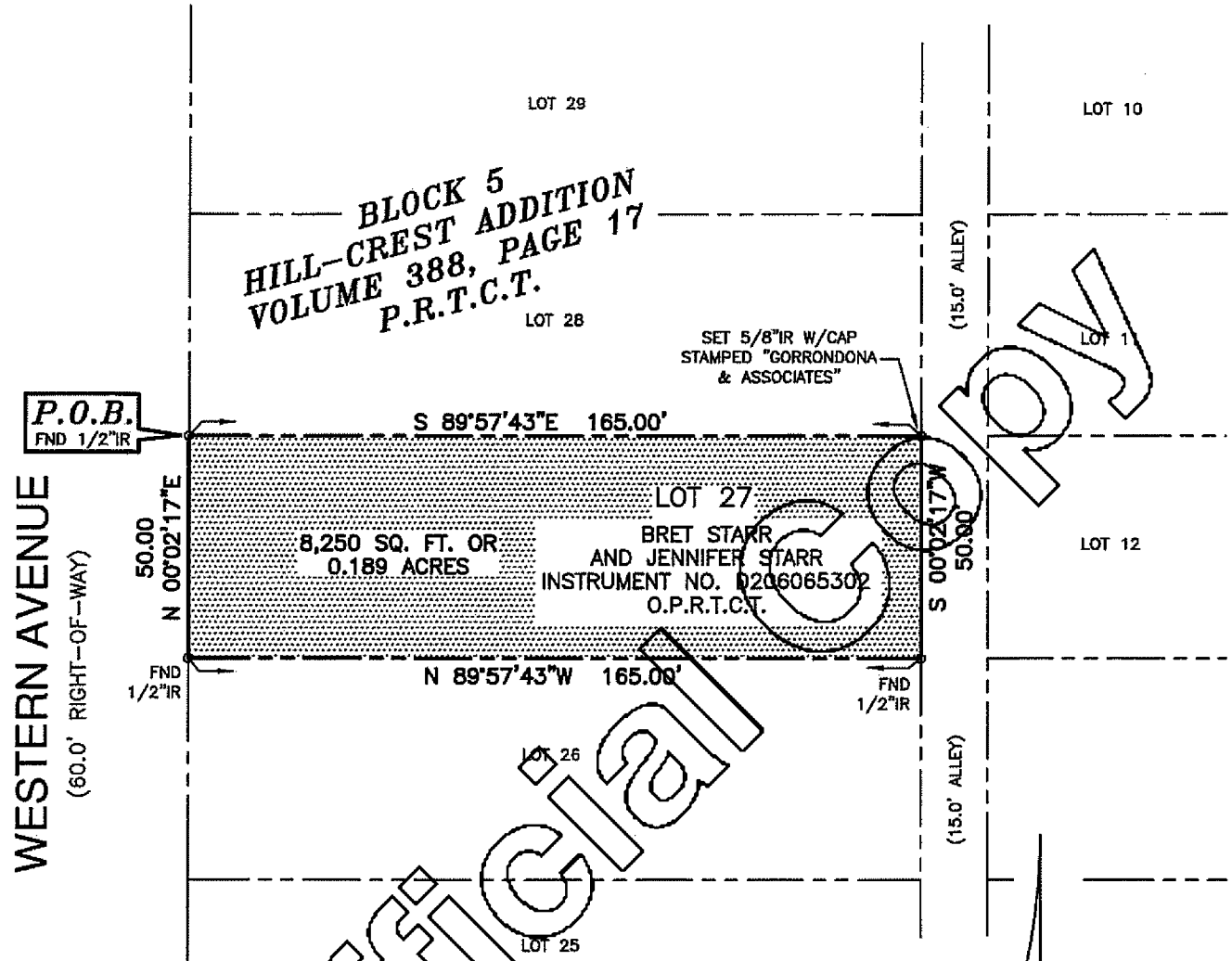
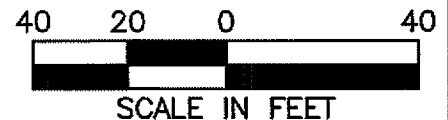


EXHIBIT "B"

PARCEL NO. 6

**NOTES:**

1. A LEGAL DESCRIPTION OF EVEN DATE ACCOMPANIES THIS PLAT.
2. ALL BEARINGS ARE REFERENCED TO THE TEXAS COORDINATE SYSTEM, NAD-83 (2011), NORTH CENTRAL ZONE 4202. ALL DISTANCES AND AREAS SHOWN ARE SURFACE.
3. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT, THERE MAY BE EASEMENTS AND/OR COVENANTS AFFECTING THIS PROPERTY NOT SHOWN HEREON.

**FORT WORTH****City of Fort Worth**

1000 THROCKMORTON STREET • FORT WORTH, TEXAS 76102

CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS

PARCEL NO. 6 | CITY PROJ. NO. 101262

FEE SIMPLE ACQUISITION

OWNER: BRET STARR AND JENNIFER STARR

SURVEY: LOT 27, BLOCK 5, HILL-CREST ADDITION

LOCATION: CITY OF FORT WORTH, TARRANT COUNTY, TEXAS

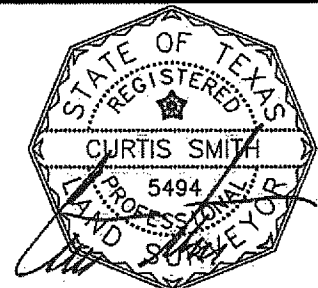
ACQUISITION AREA: 8,250 SQUARE FEET OR 0.189 ACRES

WHOLE PROPERTY ACREAGE: 0.189 ACRES (CALCULATED)

JOB NO. CFTW1701.00 | DRAWN BY: JDR | CAD FILE: PARCEL 6.DWG

DATE: JANUARY 10, 2019 | EXHIBIT B PAGE 1 OF 1 | SCALE: 1" = 40'

GORRONDONA & ASSOCIATES, INC. • 1701 NORTH MARKET STREET, SUITE 450, LB 5, DALLAS, TX. 75202 • 214-712-0600 FAX 214-712-0604



CURTIS SMITH
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 5494 TEXAS FIRM No. 10106900

Account #: 01274619



Location

Property Address: 2213 WESTERN AVE [Interactive Maps](#)

City: FORT WORTH

Zipcode: 76107

Georeference: [18320-5-29](#)

Neighborhood Code: [4C210A](#)

Latitude: 32.7380980727

Longitude: -97.3860968716

TAD Map: [2030-388](#)

MAPSCO: [TAR-075G](#)



Property Data

Legal Description: HILLCREST ADDITION-FORT WORTH Block 5 Lot 29

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

State Code: A Residential SingleFamily

Approximate Size †††: 1,725

Land Acres ♦: 0.1893

Land Sqft ♦: 8,250

Pool: N

Year Built: 1923

Agent: None

Notice Sent: 04-15-2022

Notice Value: \$337,702

Protest Deadline: 05-16-2022

††† Rounded

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



Owner Information

Current Owner:

[FORT WORTH CITY OF](#)
[200 TEXAS ST](#)

FT WORTH, TX 76102-6311

Deed Date: 10-18-2019

Instrument: [D219242105](#)

Previous Owners:

Name	Date	Instrument	Deed Vol	Deed Page
JONES JENNI E	06-15-2009	D209170619	0000000	0000000
JENKINS EDUARDO PAUL	10-12-2005	D205311943	0000000	0000000
ESPINOZA SUSAN E SANDERS	12-21-1995	00122110001716	0012211	0001716
MCKNIGHT JOHN B	01-24-1995	00118730000106	0011873	0000106
THOMPSON JOHNECE ETAL	11-13-1984	00080060000336	0008006	0000336
CHARLES G KEMBLE TRUST #3387	12-31-1900	00000000000000	0000000	0000000



Values

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#)

Year	Improvement Market	Land Market	Total Market	Total Appraised †
2022	\$199,927	\$137,775	\$337,702	\$337,702
2021	\$177,479	\$137,775	\$315,254	\$315,254
2020	\$139,254	\$140,625	\$279,879	\$279,879
2019	\$140,567	\$140,625	\$281,192	\$211,751
2018	\$132,442	\$140,625	\$273,067	\$192,500
2017	\$24,999	\$150,001	\$175,000	\$175,000

A zero value indicates that the property record has not yet been completed for the indicated tax year

† Appraised value may be less than market value due to state-mandated limitations on value increases



Exemptions

Mary Louise Nicholson
 Mary Louise Nicholson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

ALAMO TITLE COMPANY
 GF 6000181861483-LSK

Grantor: JENNI E. JONES AND ANDREW M. JONES

Grantor's Mailing Address (including County):
 2213 Western Avenue
 Fort Worth, Tarrant County, Texas 76107

Grantee: CITY OF FORT WORTH, A MUNICIPAL CORPORATION

Grantee's Mailing Address (including County):
 200 TEXAS STREET
 FORT WORTH, TARRANT COUNTY, TEXAS 76102

Consideration: TEN AND NO/100-- (\$10.00) --DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed;

Property: BEING a tract of land situated in TARRANT County and being more particularly described by metes and bounds on **EXHIBIT "A" and "B"** attached hereto and made a part hereof for all purposes (the "Land"), together with (i) all buildings, fixtures, structures and improvements thereon; (ii) any strips or gores between the Land and all abutting properties; (iii) all roads, alleys, rights-of-way, easements, streets and ways adjacent to or serving the Land and rights of ingress and egress thereto, whether surface, subsurface or otherwise; (iv) any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way; (v) all of Seller's rights, titles and interest, if any, in and to all water rights or any kind or character pertaining to the Land; and (vi) all licenses, interests, and rights appurtenant to the Land.

Reservations from Conveyance:

A. THIS CONVEYANCE IS MADE SUBJECT TO AND THERE IS EXCEPTED HEREFROM, ALL OIL, GAS AND OTHER MINERALS AND ROYALTIES HERETOFORE RESERVED OR CONVEYED TO OTHERS AND GRANTOR

HEREBY EXCEPTS AND RESERVES UNTO GRANTOR, GRANTOR'S HEIRS SUCCESSORS AND ASSIGNS FOREVER, ALL REMAINING OIL, GAS AND OTHER MINERALS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LANDS DESCRIBED HEREIN. IF THE MINERAL ESTATE IS SUBJECT TO EXISTING PRODUCTION OR AN EXISTING LEASE, THIS RESERVATION INCLUDES THE PRODUCTION, THE LEASE AND ALL BENEFITS FROM IT.

GRANTOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE, ON BEHALF OF THE GRANTOR AND THE GRANTOR'S HEIRS, SUCCESSORS AND ASSIGNS, ALL RIGHTS OF INGRESS AND EGRESS, AND ANY AND ALL OTHER RIGHTS OF EVERY KIND AND CHARACTER WHATSOEVER, TO ENTER UPON AND USE ANY PART OF THE SURFACE OF THE SUBJECT PROPERTY FOR ANY PURPOSE INCIDENT TO EXPLORING FOR, DEVELOPING, DRILLING FOR, PRODUCING, TRANSPORTING, MINING, TREATING, OR STORING THE OIL, GAS AND OTHER MINERALS IN, ON, AND UNDER THE SUBJECT PROPERTY.

- B. NOTHING HEREIN CONTAINED SHALL EVER BE CONSTRUED TO PREVENT THE GRANTOR, OR THE GRANTOR'S HEIRS, SUCCESSORS, OR ASSIGNS, FROM DEVELOPING OR PRODUCING THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY BY POOLING OR BY DIRECTIONAL DRILLING UNDER THE SUBJECT PROPERTY FROM WELL SITES LOCATED ON TRACTS OUTSIDE THE SUBJECT PROPERTY.

Exceptions to Conveyance and Warranty

THIS CONVEYANCE IS EXECUTED, DELIVERED AND ACCEPTED SUBJECT TO AD VALOREM TAXES FOR THE CURRENT YEAR, ROLLBACK TAXES DUE TO THIS CONVEYANCE OR GRANTEE'S USE OF THE SUBJECT PROPERTY, MAINTENANCE FUND LIENS, ZONING ORDINANCES, UTILITY DISTRICT ASSESSMENTS AND STANDBY FEES, IF ANY, ANY AND ALL VALID UTILITY EASEMENTS CREATED BY THE DEDICATION DEED OR PLAT OF THE SUBDIVISION IN WHICH SAID REAL PROPERTY IS LOCATED, RECORDED EASEMENTS, MINERAL, RESERVATIONS AND LEASES, RESTRICTIONS, COVENANTS, CONDITIONS, RIGHTS OF WAY EASEMENTS, IF ANY, AFFECTING THE HEREIN DESCRIBED PROPERTY BUT ONLY TO THE EXTENT THE SAME ARE VALID AND SUBSISTING:

Grantor, for the consideration and subject to the Reservation from Conveyance and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and

Exceptions to Conveyance and Warranty, when the claim is by, through, or under Grantor, but not otherwise.

This document may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Unofficial Copy

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 18th day of October, 2019.

GRANTOR: JENNI E. JONES

By: _____
Jenni E. Jones

ANDREW M. JONES

By: _____
Andrew M. Jones

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature): _____
(Print Name) KEVIN GUNN Title ASSISTANT CITY MANAGER

APPROVED AS TO FORM AND LEGALITY

By (Signature): _____
(Print Name) Leann D. [unclear] Title Sr. Asst. City Atty

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 18 day of October, 2017.

GRANTOR: JENNI E. JONES

By: [Signature]
Jenni E. Jones

ANDREW M. JONES

By: [Signature]
Andrew M. Jones

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature): _____
(Print Name) _____ Title _____

APPROVED AS TO FORM AND LEGALITY

By (Signature): _____
(Print Name) _____, Title _____

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

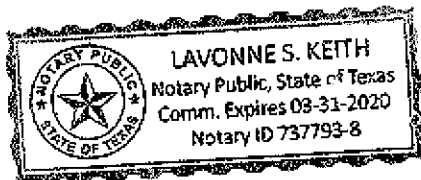
(Acknowledgment)

THE STATE OF TEXAS

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§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 18 day of October, 2019, by Jenni E. Jones ON BEHALF OF SAID individual.



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

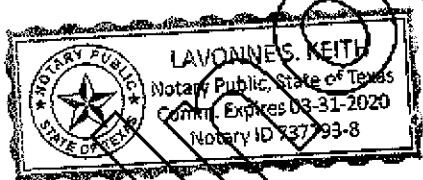
(Acknowledgment)

THE STATE OF TEXAS

§
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§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 18 day of October, 2019, by Andrew M. Jones ON BEHALF OF SAID individual.



[Signature]
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

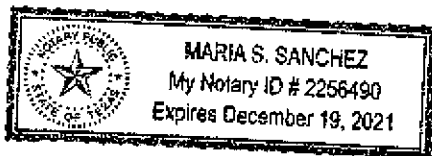
(Acknowledgment)

THE STATE OF TEXAS

COUNTY OF TARRANT

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This instrument was acknowledged before me on the 12th day of October, 2019, by Kevin B. Gunn, Assistant City Manager of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.



Maria S. Sanchez
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:
CITY OF FORT WORTH, A MUNICIPAL CORPORATION
c/o _____
200 TEXAS STREET
FORT WORTH, TEXAS 76102

CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS
PARCEL NO. 8
CITY PROJECT No. 101262
2213 WESTERN AVENUE
LOT 29, BLOCK 5, HILL-CREST ADDITION

EXHIBIT "A"

Being all of Lot 29, Block 5 of Hill-Crest Addition, an addition to the City of Fort Worth, Tarrant County, Texas as recorded in Volume 388, Page 17 of the Plat Records of Tarrant County, Texas, said Lot 29 being deeded to Jenni E. Jones as recorded in Instrument No. D209170619 of the Official Public Records of Tarrant County, Texas, said Lot 29 being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2 inch iron rod found for the southwest corner of said Lot 29; said 1/2 inch iron rod being the northwest corner of Lot 28 of said Block 5, said 1/2 inch iron rod also being in the east right-of-way line of Western Avenue (a 60.0' right-of-way);

THENCE North 00 degrees 02 minutes 17 seconds East, with the west line of said Lot 29 and with the east right-of-way line of said Western Avenue, a distance of 50.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northwest corner of said Lot 29, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southwest corner of Lot 30 of said Block 5;

THENCE South 89 degrees 57 minutes 43 seconds East, with the north line of said Lot 29 and with the south line of said Lot 30, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northeast corner of said Lot 29, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southeast corner of said Lot 30, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the west line of a 15.0' alley as shown on said plat of Hill-Crest Addition, from which a 1/2 inch iron rod found for the northeast corner of said Lot 30 bears North 00 degrees 02 minutes 17 seconds East, a distance of 50.00 feet, said 1/2 inch iron rod being the southeast corner of Lot 31 of said Block 5;

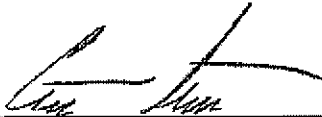
THENCE South 00 degrees 02 minutes 17 seconds West, with the east line of said Lot 29 and with the west line of said 15.0' alley, a distance of 50.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southeast corner of said Lot 29, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northeast corner of said Lot 28;

THENCE North 89 degrees 57 minutes 43 seconds West, with the south line of said Lot 29 and with the north line of said Lot 28, a distance of 165.00 feet the **POINT OF BEGINNING** and containing 8,250 square feet or 0.189 acres of land, more or less.

Notes:

- (1) A plat of even survey date accompanies this legal description.
- (2) All bearings are referenced to the Texas Coordinate System, NAD-83 (2011), North Central Zone 4202. All distances and areas are surface.
- (3) This survey was performed without the benefit of a title report, there may be easements and/or covenants affecting this property not shown hereon.

Date: January 22, 2018


Curtis Smith
Registered Professional Land Surveyor
No. 5494
Texas Firm No. 10106900

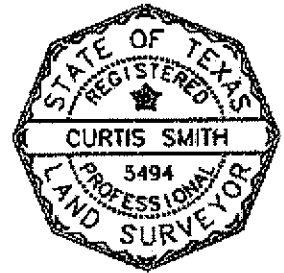
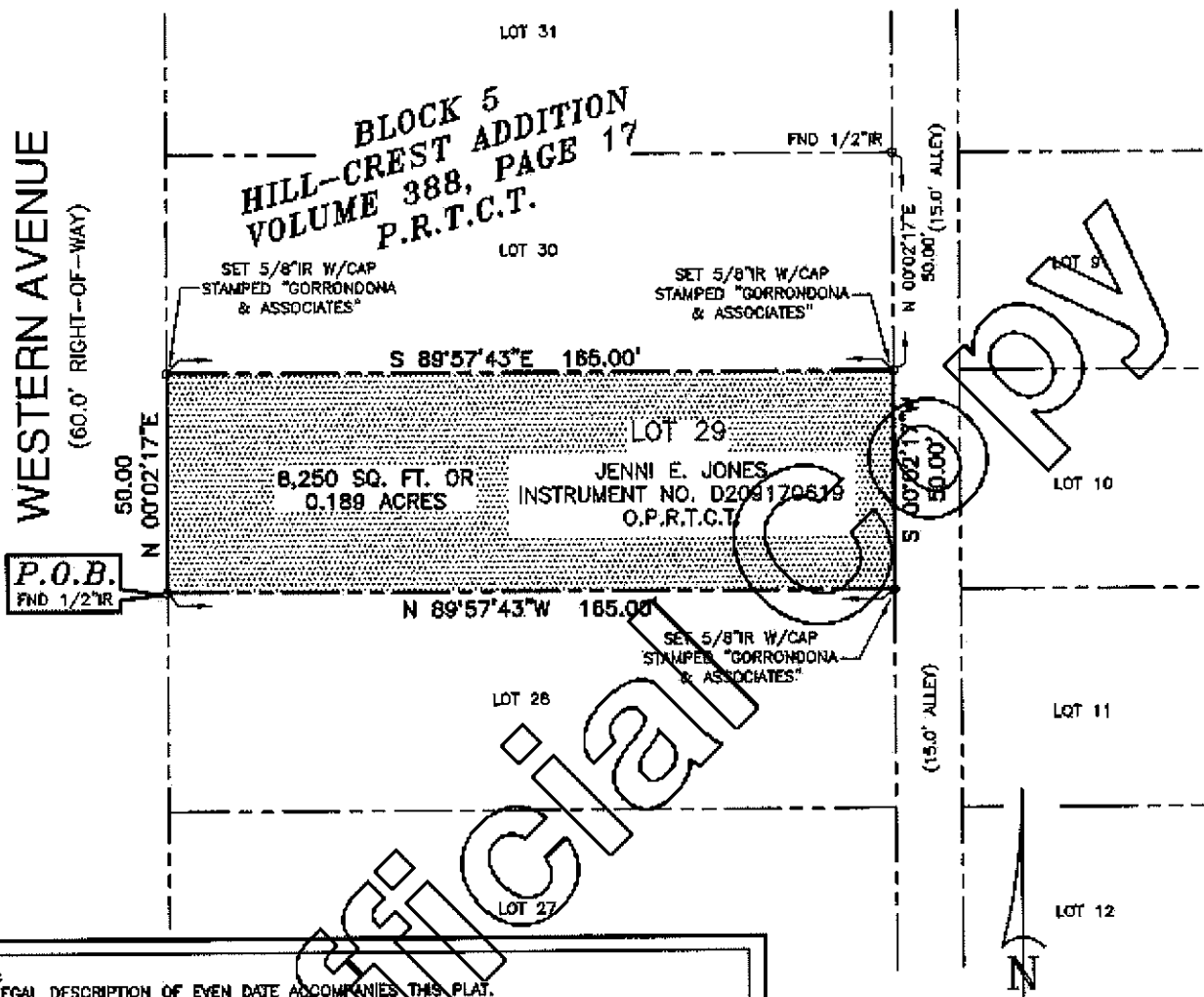


EXHIBIT "B"

PARCEL NO. 8



NOTES:

1. A LEGAL DESCRIPTION OF EVEN DATE ACCOMPANIES THIS PLAT.
2. ALL BEARINGS ARE REFERENCED TO THE TEXAS COORDINATE SYSTEM, NAD-83 (2011), NORTH CENTRAL ZONE 4202. ALL DISTANCES AND AREAS SHOWN ARE SURFACE.
3. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT, THERE MAY BE EASEMENTS AND/OR COVEVENANTS AFFECTING THIS PROPERTY NOT SHOWN HEREON.

40 20 0 40

SCALE IN FEET

FORT WORTH

City of Fort Worth

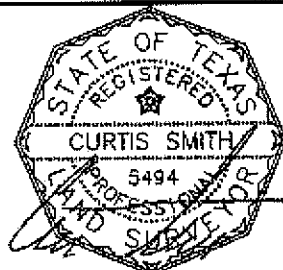
1000 THROCKMORTON STREET • FORT WORTH, TEXAS 76102

CAN PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS

PARCEL NO. 8 CITY PROJ. NO. 101262
 FEE SIMPLE ACQUISITION
 OWNER: JENNI E. JONES
 SURVEY: LOT 29, BLOCK 5, HILL-CREST ADDITION
 LOCATION: CITY OF FORT WORTH, TARRANT COUNTY, TEXAS
 ACQUISITION AREA: 8,250 SQUARE FEET OR 0.189 ACRES
 WHOLE PROPERTY ACREAGE: 0.189 ACRES (CALCULATED)

JOB NO. CFTW1701.00 DRAWN BY: JDR CAD FILE: PARCEL 8.DWG
 DATE: JANUARY 22, 2019 EXHIBIT B PAGE 1 OF 1 SCALE: 1" = 40'

GORRONDONA & ASSOCIATES, INC. • 1701 NORTH MARKET STREET, SUITE 450, LB 5, DALLAS, TX. 75202 • 214-712-0600 FAX 214-712-0604



CURTIS SMITH
 REGISTERED PROFESSIONAL LAND SURVEYOR
 NO. 5494 TEXAS FIRM No. 10108800

Account #: 01274635

Location

Property Address: 2205 WESTERN AVE [Interactive Maps](#)

City: FORT WORTH

Zipcode: 76107

Georeference: [18320-5-31](#)

Neighborhood Code: [4C210A](#)

Latitude: 32.7383743602

Longitude: -97.3860941414

TAD Map: [2030-388](#)

MAPSCO: [TAR-075G](#)

Property Data

Legal Description: HILLCREST ADDITION-FORT WORTH Block 5 Lot 31

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

State Code: A Residential SingleFamily

Approximate Size **+++**: 2,121

Land Acres **♦**: 0.1893

Land Sqft **♦**: 8,250

Pool: N

Year Built: 2012

Agent: None

Notice Sent: 04-15-2022

Notice Value: \$602,072

Protest Deadline: 05-16-2022

+++ Rounded

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



Owner Information

Current Owner:[FORT WORTH CITY OF](#)[200 TEXAS ST](#)

FT WORTH, TX 76102-6311

Deed Date: 08-01-2019**Instrument:** [D219171848](#)**Previous Owners:**

Name	Date	Instrument	Deed Vol	Deed Page
KIRKWOOD DIANA;KIRKWOOD KENNETH	04-27-2012	D212101145	0000000	0000000
HD TEXAS HOMES LLC	08-16-2011	D211238296	0000000	0000000
HAINLEN GEORGE C	09-25-2008	D208378720	0000000	0000000
MCCARTHY DANIEL F	06-23-2006	D206198165	0000000	0000000
GREEN BARRY;GREEN CHRISLYN S	03-21-1986	00084920000878	0008492	0000878
N A BEDFORD	12-31-1900	00000000000000	0000000	0000000



Values

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#)

Year	Improvement Market	Land Market	Total Market	Total Appraised †
2022	\$418,344	\$183,728	\$602,072	\$602,072
2021	\$366,862	\$183,728	\$550,590	\$550,590
2020	\$316,500	\$187,500	\$504,000	\$504,000
2019	\$316,500	\$187,500	\$504,000	\$504,000
2018	\$313,099	\$187,500	\$500,599	\$495,265
2017	\$283,572	\$187,500	\$471,072	\$450,241

A zero value indicates that the property record has not yet been completed for the indicated tax year

† Appraised value may be less than market value due to state-mandated limitations on value increases



Exemptions

- PUBLIC PROPERTY 11.11

* Per Texas Property Tax Code Section 25.027, this website does not include exemption information indicating that a property owner is 65 years of age or older.

Mary Louise Nicholson
 Mary Louise Nicholson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

ALAMO TITLE COMPANY
 GF 6000181801481-LSK

Grantor: KENNETH E. KIRKWOOD AND DIANA K. KIRKWOOD

Grantor's Mailing Address (including County):

2205 Western Avenue

Fort Worth, Tarrant County, Texas 76107-4255

Grantee: CITY OF FORT WORTH, A MUNICIPAL CORPORATION

Grantee's Mailing Address (including County):

200 TEXAS STREET

FORT WORTH, TARRANT COUNTY, TEXAS 76102

Consideration: TEN AND NO/100--- (\$10.00) ---DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed;

Property: BRING a tract of land situated in TARRANT County and being more particularly described by metes and bounds on **EXHIBIT "A" and "B"** attached hereto and made a part hereof for all purposes (the "Land"), together with (i) all buildings, fixtures, structures and improvements thereon; (ii) any strips or gores between the Land and all abutting properties; (iii) all roads, alleys, rights-of-way, easements, streets and ways adjacent to or serving the Land and rights of ingress and egress thereto, whether surface, subsurface or otherwise; (iv) any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way; (v) all of Seller's rights, titles and interest, if any, in and to all water rights or any kind or character pertaining to the Land; and (vi) all licenses, interests, and rights appurtenant to the Land.

Reservations from Conveyance:

- A. THIS CONVEYANCE IS MADE SUBJECT TO AND THERE IS EXCEPTED HEREFROM, ALL OIL, GAS AND OTHER MINERALS AND ROYALTIES HERETOFORE RESERVED OR CONVEYED TO OTHERS AND GRANTOR

HEREBY EXCEPTS AND RESERVES UNTO GRANTOR, GRANTOR'S HEIRS SUCCESSORS AND ASSIGNS FOREVER, ALL REMAINING OIL, GAS AND OTHER MINERALS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LANDS DESCRIBED HEREIN. IF THE MINERAL ESTATE IS SUBJECT TO EXISTING PRODUCTION OR AN EXISTING LEASE, THIS RESERVATION INCLUDES THE PRODUCTION, THE LEASE AND ALL BENEFITS FROM IT.

GRANTOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE, ON BEHALF OF THE GRANTOR AND THE GRANTOR'S HEIRS, SUCCESSORS, AND ASSIGNS, ALL RIGHTS OF INGRESS AND EGRESS, AND ANY AND ALL OTHER RIGHTS OF EVERY KIND AND CHARACTER WHATSOEVER TO ENTER UPON AND USE ANY PART OF THE SURFACE OF THE SUBJECT PROPERTY FOR ANY PURPOSE INCIDENT TO EXPLORING FOR, DEVELOPING, DRILLING FOR, PRODUCING, TRANSPORTING, MINING, TREATING, OR STORING THE OIL, GAS AND OTHER MINERALS IN, ON, AND UNDER THE SUBJECT PROPERTY.

- B. NOTHING HEREIN CONTAINED SHALL EVER BE CONSTRUED TO PREVENT THE GRANTOR, OR THE GRANTOR'S HEIRS, SUCCESSORS, OR ASSIGNS, FROM DEVELOPING OR PRODUCING THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY BY POOLING OR BY DIRECTIONAL DRILLING UNDER THE SUBJECT PROPERTY FROM WELL SITES LOCATED ON TRACTS OUTSIDE THE SUBJECT PROPERTY.

Exceptions to Conveyance and Warranty:

THIS CONVEYANCE IS EXECUTED, DELIVERED AND ACCEPTED SUBJECT TO AD VALOREM TAXES FOR THE CURRENT YEAR, ROLLBACK TAXES DUE TO THIS CONVEYANCE OR GRANTEE'S USE OF THE SUBJECT PROPERTY, MAINTENANCE FUND LIENS, ZONING ORDINANCES, UTILITY DISTRICT ASSESSMENTS AND STANDBY FEES, IF ANY, ANY AND ALL VALID UTILITY EASEMENTS CREATED BY THE DEDICATION DEED OR PLAT OF THE SUBDIVISION IN WHICH SAID REAL PROPERTY IS LOCATED, RECORDED EASEMENTS, MINERAL, RESERVATIONS AND LEASES, RESTRICTIONS, COVENANTS, CONDITIONS, RIGHTS OF WAY EASEMENTS IF ANY, AFFECTING THE HEREIN DESCRIBED PROPERTY BUT ONLY TO THE EXTENT THE SAME ARE VALID AND SUBSISTING:

Grantor, for the consideration and subject to the Reservation from Conveyance and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and

Exceptions to Conveyance and Warranty, when the claim is by, through, or under Grantor, but not otherwise.

This document may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Unofficial Copy

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 1st day of August, 2019.

GRANTOR: **KENNETH E. KIRKWOOD**

By: *Kenn E. Kirkwood*
Kenneth E. Kirkwood

DIANA K. KIRKWOOD

By: *Diana K. Kirkwood*
Diana K. Kirkwood

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature): *Jesus J. Chapa*
(Print Name) Jesus J. Chapa, Title Aggr

APPROVED AS TO FORM AND LEGALITY

By (Signature): *Alan D. [illegible]*
(Print Name) Alan D. [illegible], Title Sr. Asst. City Atty

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

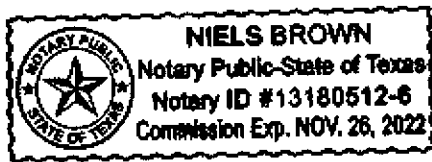
(Acknowledgment)

THE STATE OF TEXAS

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§

COUNTY OF TARRANT

This instrument was acknowledged before me on the 26th day of July, 2019, by Kenneth E. Kirkwood ON BEHALF OF SAID individual



Niels Brown
 Notary Public, State of Texas
 Notary's Name (printed): Niels Brown
 Notary's commission expires: 11-26-2022

(Acknowledgment)

THE STATE OF TEXAS

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COUNTY OF TARRANT

This instrument was acknowledged before me on the 26th day of July, 2019, by Diana K. Kirkwood ON BEHALF OF SAID individual.



Niels Brown
 Notary Public, State of Texas
 Notary's Name (printed): Niels Brown
 Notary's commission expires: 11-26-2022

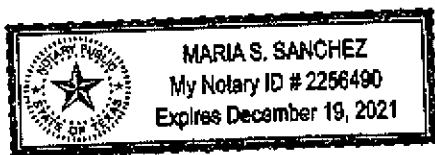
(Acknowledgment)

THE STATE OF TEXAS

COUNTY OF TARRANT

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This instrument was acknowledged before me on the 31 day of July, 2019, by Jesus J. Chapa, Assistant City Manager of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.



Maria S. Sanchez
Notary Public, State of Texas
Notary's Name (printed):
Notary's commission expires:

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:
CITY OF FORT WORTH, A MUNICIPAL CORPORATION
c/o _____
200 TEXAS STREET
FORT WORTH, TEXAS 76102

CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS
PARCEL NO. 10
CITY PROJECT No. 101262
2205 WESTERN AVENUE
LOT 31, BLOCK 5, HILL-CREST ADDITION

EXHIBIT "A"

Being all of Lot 31, Block 5 of Hill-Crest Addition, an addition to the City of Fort Worth, Tarrant County, Texas as recorded in Volume 388, Page 17 of the Plat Records of Tarrant County, Texas, said Lot 31 being deeded to Kenneth E. Kirkwood and spouse, Diana K. Kirkwood as recorded in Instrument No. D212101145 of the Official Public Records of Tarrant County, Texas, said Lot 31 being more particularly described by metes and bounds as follows:

BEGINNING at a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southwest corner of said Lot 31, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner of Lot 30 of said Block 5, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east right-of-way line of Western Avenue (a 60.0' right-of-way), from which a 1/2 inch iron rod found for the southwest corner of Lot 29 of said Block 5 bears South 00 degrees 02 minutes 17 seconds West, a distance of 100.00 feet, said 1/2 inch iron rod being the northwest corner of Lot 28 of said Block 5, said 1/2 inch iron rod also being in the east right-of-way line of said Western Avenue (a 60.0' right-of-way);

THENCE North 00 degrees 02 minutes 17 seconds East, with the west line of said Lot 31 and with the east right-of-way line of said Western Avenue, a distance of 50.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northwest corner of said Lot 31, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southwest corner of Lot 32 of said Block 5;

THENCE South 89 degrees 57 minutes 43 seconds East, with the north line of said Lot 31 and with the south line of said Lot 32, a distance of 165.00 feet to a 1/2 inch iron rod found for the northeast corner of said Lot 31, said 1/2 inch iron rod found being the southeast corner of said Lot 32, said 1/2 inch iron rod found also being in the west line of a 15.0' alley as shown on said plat of Hill-Crest Addition;

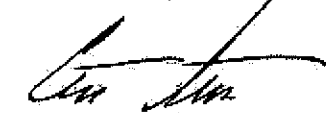
THENCE South 00 degrees 02 minutes 17 seconds West, with the east line of said Lot 31 and with west line of said 15.0' alley, a distance of 50.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southeast corner of said Lot 31, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northeast corner of said Lot 30;

THENCE North 89 degrees 57 minutes 43 seconds West, with the south line of said Lot 31 and with the north line of said Lot 30, a distance of 165.00 feet to the **POINT OF BEGINNING** and containing 8,250 square feet or 0.189 acres of land, more or less.

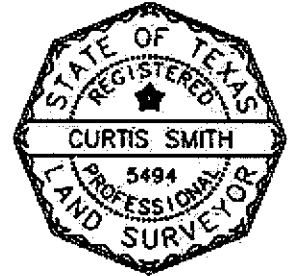
Notes:

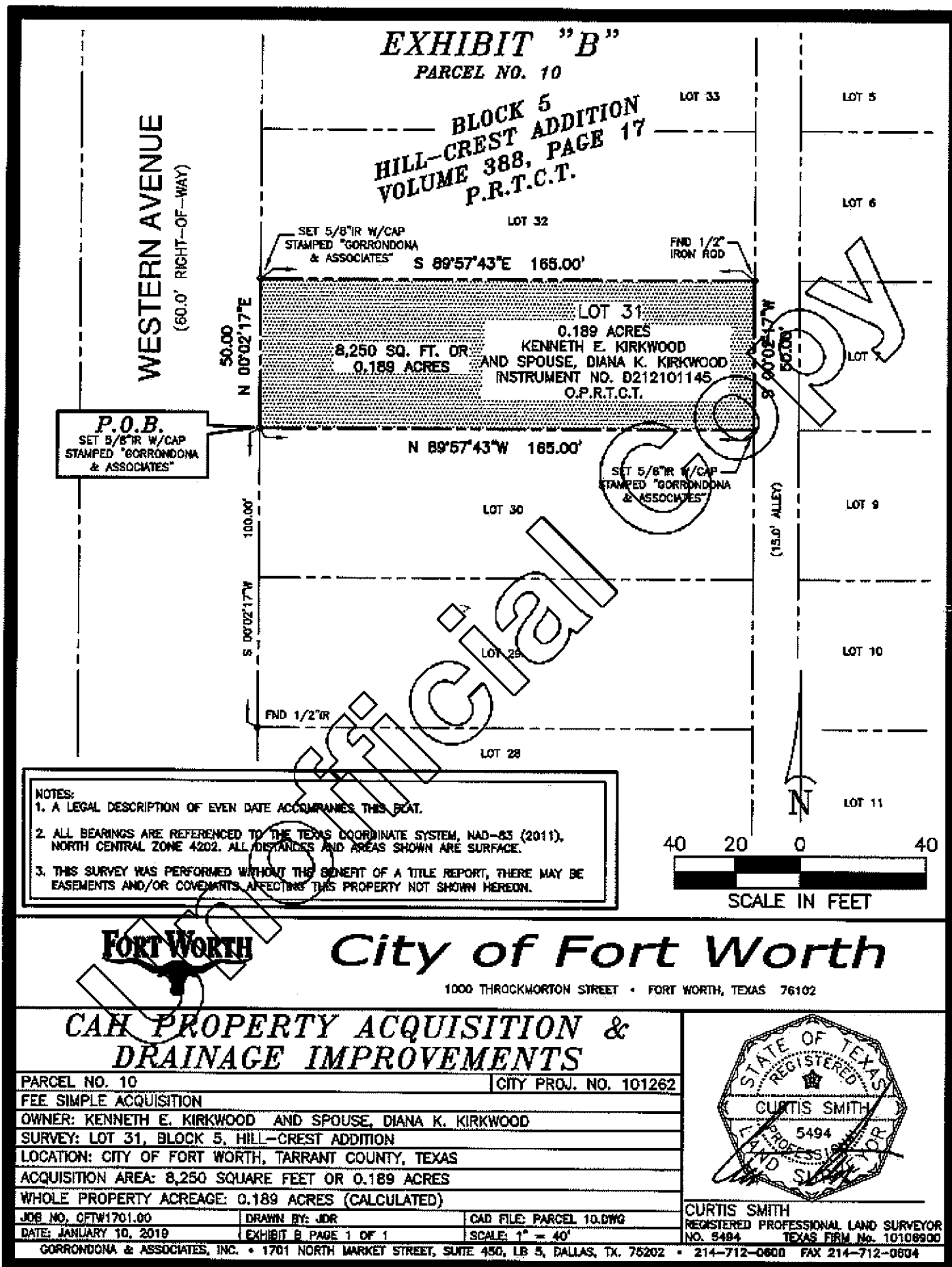
- (1) A plat of even survey date accompanies this legal description.
- (2) All bearings are referenced to the Texas Coordinate System, NAD-83 (2011), North Central Zone 4202. All distances and areas are surface.
- (3) This survey was performed without the benefit of a title report, there may be easements and/or covenants affecting this property not shown hereon.

Date: January 10, 2018



Curtis Smith
Registered Professional Land Surveyor
No. 5494
Texas Firm No. 10106900





Account #: 01274643



Location

Property Address: 2203 WESTERN AVE [Interactive Maps](#)

City: FORT WORTH

Zipcode: 76107

Georeference: [18320-5-32](#)

Neighborhood Code: [M4C02A](#)

Latitude: 32.7385126066

Longitude: -97.3860930168

TAD Map: [2030-388](#)

MAPSCO: [TAR-075G](#)



Property Data

Legal Description: HILLCREST ADDITION-FORT WORTH Block 5 Lot 32

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

State Code: B MultiFamily Residential

Approximate Size **+++**: 2,152

Land Acres **◆**: 0.1893

Land Sqft **◆**: 8,250

Pool: N

Year Built: 1932

Agent: None

Notice Sent: 04-15-2022

Notice Value: \$345,997

Protest Deadline: 05-16-2022

+++ Rounded

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



Owner Information

Current Owner:[FORT WORTH CITY OF](#)[200 TEXAS ST](#)

FT WORTH, TX 76102-6311

Deed Date: 07-31-2019**Instrument:** [D219170995](#)**Previous Owners:**

Name	Date	Instrument	Deed Vol	Deed Page
CHURCHILL FRANK KENT	07-03-2013	D213174242	0000000	0000000
BARDON LLC	02-07-2007	D207057404	0000000	0000000
HYDE ROBERT A;HYDE TIIA HYDE	03-11-2003	00165070000137	0016507	0000137
GRAY ZANE	05-06-1998	00132540000343	0013254	0000343
HERNANDEZ ISAIAS;HERNANDEZ JUDY	08-27-1993	00112230001933	0011223	0001933
SIMPSON ELVA ETAL	03-01-1993	00111110001571	0011111	0001571
HELENA BILL F;HELENA JOYCE M	05-01-1982	00000000000000	0000000	0000000



Values

This information is intended for reference only and is subject to change. It may not accurately reflect the complete status of the account as actually carried in TAD's database. [Tarrant County Tax Office Account Information](#)

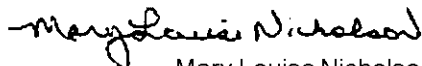
Year	Improvement Market	Land Market	Total Market	Total Appraised †
2022	\$208,222	\$137,775	\$345,997	\$345,997
2021	\$184,877	\$140,625	\$325,502	\$325,502
2020	\$135,603	\$140,625	\$276,228	\$276,228
2019	\$136,772	\$140,625	\$277,397	\$277,397
2018	\$129,890	\$140,625	\$270,515	\$270,515
2017	\$125,000	\$150,000	\$275,000	\$275,000

A zero value indicates that the property record has not yet been completed for the indicated tax year

† Appraised value may be less than market value due to state-mandated limitations on value increases



Exemptions



Mary Louise Nicholson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED
 ALAMO TITLE COMPANY
 GF 6000181801480-LSK

Grantor: FRANK KENT CHURCHILL

Grantor's Mailing Address (including County):

3600 Dorothy Lane

Fort Worth, Tarrant County, Texas 76107-1702

Grantee: CITY OF FORT WORTH, A MUNICIPAL CORPORATION

Grantee's Mailing Address (including County):

200 TEXAS STREET

FORT WORTH, TARRANT COUNTY, TEXAS 76102

Consideration: TEN AND NO/100--- (\$10.00) ---DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged and confessed;

Property: BEING a tract of land situated in TARRANT County and being more particularly described by metes and bounds on **EXHIBIT "A" and "B"** attached hereto and made a part hereof for all purposes (the "Land"), together with (i) all buildings, fixtures, structures and improvements thereon; (ii) any strips or gores between the Land and all abutting properties; (iii) all roads, alleys, rights-of-way, easements, streets and ways adjacent to or serving the Land and rights of ingress and egress thereto, whether surface, subsurface or otherwise; (iv) any land lying in the bed of any street, road or access way, opened or proposed, in front of, at a side of or adjoining the Land, to the centerline of such street, road or access way; (v) all of Seller's rights, titles and interest, if any, in and to all water rights or any kind or character pertaining to the Land; and (vi) all licenses, interests, and rights appurtenant to the Land.

Reservations from Conveyance:

- A. THIS CONVEYANCE IS MADE SUBJECT TO AND THERE IS EXCEPTED HEREFROM, ALL OIL, GAS AND OTHER MINERALS AND ROYALTIES HERETOFORE RESERVED OR CONVEYED TO OTHERS AND GRANTOR

HEREBY EXCEPTS AND RESERVES UNTO GRANTOR, GRANTOR'S HEIRS SUCCESSORS AND ASSIGNS FOREVER, ALL REMAINING OIL, GAS AND OTHER MINERALS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LANDS DESCRIBED HEREIN. IF THE MINERAL ESTATE IS SUBJECT TO EXISTING PRODUCTION OR AN EXISTING LEASE, THIS RESERVATION INCLUDES THE PRODUCTION, THE LEASE AND ALL BENEFITS FROM IT.

GRANTOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE, ON BEHALF OF THE GRANTOR AND THE GRANTOR'S HEIRS, SUCCESSORS, AND ASSIGNS, ALL RIGHTS OF INGRESS AND EGRESS, AND ANY AND ALL OTHER RIGHTS OF EVERY KIND AND CHARACTER WHATSOEVER, TO ENTER UPON AND USE ANY PART OF THE SURFACE OF THE SUBJECT PROPERTY FOR ANY PURPOSE INCIDENT TO EXPLORING FOR, DEVELOPING, DRILLING FOR, PRODUCING, TRANSPORTING, MINING, TREATING, OR STORING THE OIL, GAS AND OTHER MINERALS IN, ON, AND UNDER THE SUBJECT PROPERTY.

- B. NOTHING HEREIN CONTAINED SHALL EVER BE CONSTRUED TO PREVENT THE GRANTOR, OR THE GRANTOR'S HEIRS, SUCCESSORS, OR ASSIGNS, FROM DEVELOPING OR PRODUCING THE OIL, GAS AND OTHER MINERALS IN AND UNDER THE SUBJECT PROPERTY BY POOLING OR BY DIRECTIONAL DRILLING UNDER THE SUBJECT PROPERTY FROM WELL SITES LOCATED ON TRACTS OUTSIDE THE SUBJECT PROPERTY.

Exceptions to Conveyance and Warranty:

THIS CONVEYANCE IS EXECUTED, DELIVERED AND ACCEPTED SUBJECT TO AD VALOREM TAXES FOR THE CURRENT YEAR, ROLLBACK TAXES DUE TO THIS CONVEYANCE OR GRANTEE'S USE OF THE SUBJECT PROPERTY, MAINTENANCE FUND LIENS, ZONING ORDINANCES, UTILITY DISTRICT ASSESSMENTS AND STANDBY FEES, IF ANY, ANY AND ALL VALID UTILITY EASEMENTS CREATED BY THE DEDICATION DEED OR PLAT OF THE SUBDIVISION IN WHICH SAID REAL PROPERTY IS LOCATED, RECORDED EASEMENTS, MINERAL, RESERVATIONS AND LEASES, RESTRICTIONS, COVENANTS, CONDITIONS, RIGHTS OF WAY EASEMENTS, IF ANY, AFFECTING THE HEREIN DESCRIBED PROPERTY BUT ONLY TO THE EXTENT THE SAME ARE VALID AND SUBSISTING:

Grantor, for the consideration and subject to the Reservation from Conveyance and Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and

Exceptions to Conveyance and Warranty, when the claim is by, through, or under Grantor, but not otherwise.

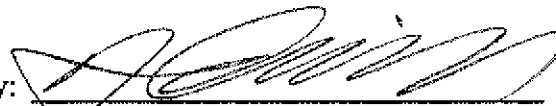
This document may be executed in multiple counterparts, each of which will be deemed an original, but which together will constitute one instrument. When the context requires, singular nouns and pronouns include the plural.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Unofficial Copy

THIS CONVEYANCE DOCUMENT TO BE EFFECTIVE as of the 31st day of July, 2019.

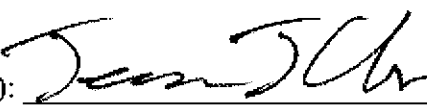
GRANTOR: **FRANK KENT CHURCHILL**

By: 

Frank Kent Churchill

ACCEPTED AND AGREED TO:

CITY OF FORT WORTH

By (Signature): 

(Print Name) J. T. Chape, Title Acct

APPROVED AS TO FORM AND LEGALITY

By (Signature): 

(Print Name) Leann D. Givens, Title Sec. Asst. City Atty

[ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

(Acknowledgment)

THE STATE OF TEXAS

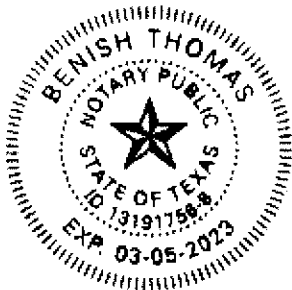
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COUNTY OF TARRANT

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This instrument was acknowledged before me on the 29 day of July, 2019, by Frank Kent Churchill ON BEHALF OF SAID individual



Notary Public, State of Texas

Notary's Name (printed): Benish ThomasNotary's commission expires: 3-5-2023

(Acknowledgment)

THE STATE OF TEXAS

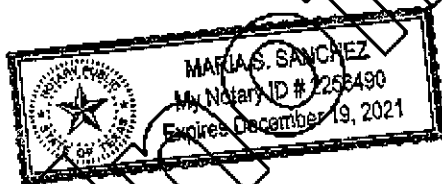
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COUNTY OF TARRANT

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This instrument was acknowledged before me on the 31 day of July, 2019, by Jesus V. Khaga, Assistant City Manager of the City of Fort Worth, a Texas home rule municipal corporation on behalf of said City of Fort Worth.



Notary Public, State of Texas

Notary's Name (printed):

Notary's commission expires:

NOTICE: This document affects your legal rights. Read it carefully before signing.

AFTER RECORDING RETURN TO:

CITY OF FORT WORTH, A MUNICIPAL CORPORATION

c/o

200 TEXAS STREET

FORT WORTH, TEXAS 76102

**CAH PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS
 PARCEL NO. 11
 CITY PROJECT No. 101262
 2203 WESTERN AVENUE
 LOT 32, BLOCK 5, HILL-CREST ADDITION**

EXHIBIT "A"

Being all of Lot 32, Block 5 of Hill-Crest Addition, an addition to the City of Fort Worth, Tarrant County, Texas as recorded in Volume 388, Page 17 of the Plat Records of Tarrant County, Texas, said Lot 32 being deeded to Frank Kent Churchill as recorded in Instrument No. D213174242 of the Official Public Records of Tarrant County, Texas, said Lot 32 being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2 inch iron rod found for the southeast corner of said Lot 32, said 1/2 inch iron rod being the northeast corner of Lot 31 of said Block 5, said 1/2 inch iron rod also being in the west line of a 15.0' alley as shown on said plat of Hill-Crest Addition, from which a 1/2 inch iron rod found for the southeast corner of Lot 27 of said Block 5 bears South 00 degrees 02 minutes 17 seconds West, a distance of 250.00 feet, said 1/2 inch iron rod being the northeast corner of Lot 26 of said Block 5, said 1/2 inch iron rod also being in the west line of said 15.0' alley;

THENCE North 89 degrees 57 minutes 43 seconds West, with the south line of said Lot 32 and with the north line of said Lot 31, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the southwest corner of said Lot 32, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the northwest corner of said Lot 32, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the east right-of-way line of Western Avenue (a 60.0' right-of-way) as shown on said plat of Hill-Crest Addition;

THENCE North 00 degrees 02 minutes 17 seconds East, with the west line of said Lot 32 and with the east right-of-way line of said Western Avenue, a distance of 50.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northwest corner of said Lot 32, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southwest corner of Lot 33 of said Block 5;

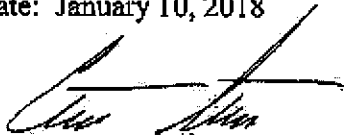
THENCE South 89 degrees 57 minutes 43 seconds East, with the north line of said Lot 32 and with the south line of said Lot 33, a distance of 165.00 feet to a 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" set for the northeast corner of said Lot 32, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" being the southeast corner of said Lot 33, said 5/8 inch iron rod with cap stamped "GORRONDONA & ASSOCIATES" also being in the west line of said 15.0' alley;

THENCE South 00 degrees 02 minutes 17 seconds West, with the east line of said Lot 32 and with the west line of said 15.0' alley, a distance of 50.00 feet to the **POINT OF BEGINNING** and containing 8,250 square feet or 0.189 acres of land, more or less.

Notes:

- (1) A plat of even survey date accompanies this legal description.
- (2) All bearings are referenced to the Texas Coordinate System, NAD-83 (2011), North Central Zone 4202. All distances and areas are surface.
- (3) This survey was performed without the benefit of a title report, there may be easements and/or covenants affecting this property not shown hereon.

Date: January 10, 2018



Curtis Smith
Registered Professional Land Surveyor
No. 5494
Texas Firm No. 10106900

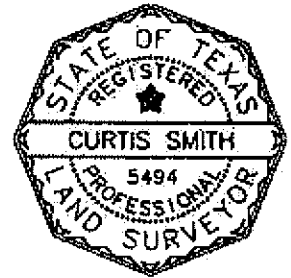
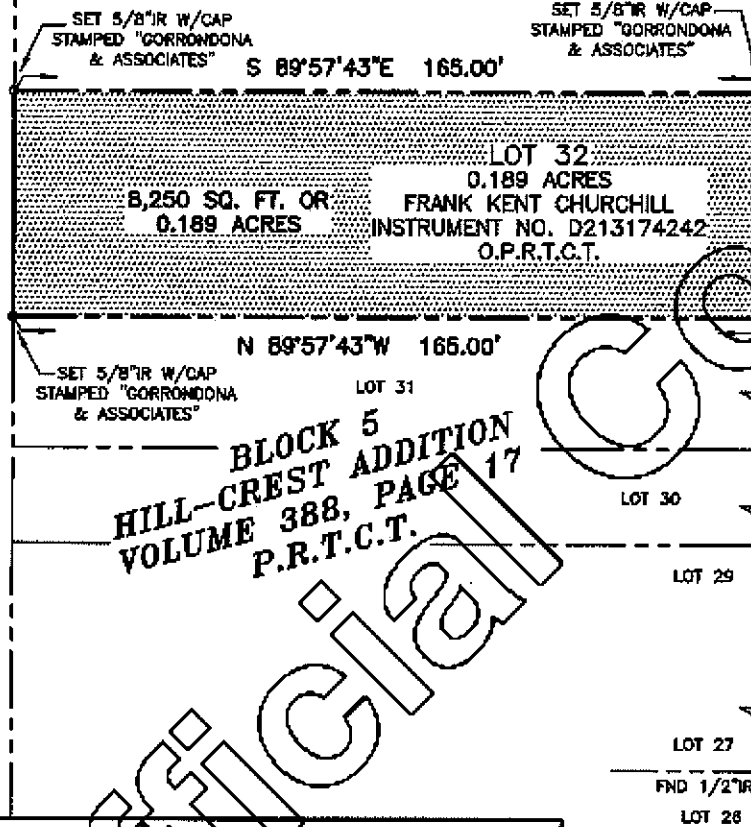


EXHIBIT "B"

PARCEL NO. 11

WESTERN AVENUE
(60.0' RIGHT-OF-WAY)

50.00
N 00°02'17"E



(15.0' ALLEY)

F.O.B.
FND 1/2"
IRON ROD

BLOCK 5
HILL-CREST ADDITION
VOLUME 388, PAGE 17
P.R.T.C.T.

NOTES:

1. A LEGAL DESCRIPTION OF EVEN DATE ACCOMPANIES THIS PLAT.
2. ALL BEARINGS ARE REFERENCED TO THE TEXAS COORDINATE SYSTEM, NAD-83 (2011), NORTH CENTRAL ZONE 4202. ALL DISTANCES AND AREAS SHOWN ARE SURFACE.
3. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT, THERE MAY BE EASEMENTS AND/OR COVENANTS AFFECTING THIS PROPERTY NOT SHOWN HEREON.



FORT WORTH

City of Fort Worth

1000 THROCKMORTON STREET • FORT WORTH, TEXAS 76102

CAN PROPERTY ACQUISITION & DRAINAGE IMPROVEMENTS

PARCEL NO. 11 CITY PROJ. NO. 101262

FEE SIMPLE ACQUISITION

OWNER: FRANK KENT CHURCHILL

SURVEY: LOT 32, BLOCK 5, HILL-CREST ADDITION

LOCATION: CITY OF FORT WORTH, TARRANT COUNTY, TEXAS

ACQUISITION AREA: 8,250 SQUARE FEET OR 0.189 ACRES

WHOLE PROPERTY ACREAGE: 0.189 ACRES (CALCULATED)

JOB NO. CFTW1701.00

DRAWN BY: JDR

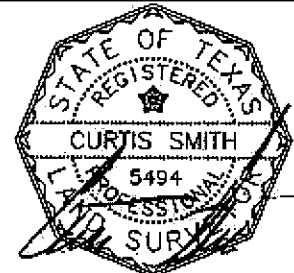
CAD FILE: PARCEL 11.DWG

DATE: JANUARY 10, 2019

EXHIBIT B PAGE 1 OF 1

SCALE: 1" = 40'

GORRONDONA & ASSOCIATES, INC. • 1701 NORTH MARKET STREET, SUITE 450, LB 5, DALLAS, TX. 75202 • 214-712-0600 FAX 214-712-0604



CURTIS SMITH
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 5494 TEXAS FIRM No. 10106900

Addendum B

QUALIFICATIONS



RIGHT OF WAY APPRAISAL MANAGING DIRECTOR / SOUTH CENTRAL US

Matthew Browne, MAI, R/W-AC

Managing Director, Fort Worth

T +1 817 806 1499

M +1 817 691 2393

E matt.browne@cbre.com

Lic. TX 1334444

Pro Affiliations / Accreditations

- Appraisal Institute, Central Texas Chapter, Past President
- International Right of Way Association, Chapter 36 liaison to the International Valuation Committee
- Appraisal Institute, Designated Member (MAI)
- International Right of Way Association, Right of Way Appraisal Certification (R/W-AC)
- Awarded Department of Transportation Professional Real Estate Appraisal Services (PREAS) contract, State of Texas
- Certified General Real Estate Appraiser, State of Texas (TX-1334444-G)
- Certified General Real Estate Appraiser, State of New Mexico (03621-G)
- State Certified General Appraiser, State of Arkansas (CG-4681)

Education

- Bachelor degree in Real Estate Studies with a Concentration in Appraisal and Finance
- Marylhurst University, Lake Oswego, Oregon

Professional Experience

Matt Browne, MAI, R/W-AC is the Managing Director for Texas Right of Way and has more than 22 years of real estate appraisal and consulting experience. Mr. Browne has focused most of his career on litigation support and enjoys serving his clients as an expert witness in the Eminent Domain practice. He has extensive experience in testimony for Special Commissioners' hearings as well as at the State trial level. Other litigation support has included title insurance dispute (DIV appraisal) and bankruptcy.

Mr. Browne is a designated member of the Appraisal Institute and the International Right of Way Association (IRWA) Chapter 36. He is also licensed as a Certified General Real Estate Appraiser in Texas and other states.

The South Central Right of Way area is made up of Texas, Arkansas, Louisiana, and Oklahoma. The main offices are situated in Houston, Dallas/Fort Worth, Austin, San Antonio, El Paso, Fayetteville, and Baton Rouge. There are currently over 20 appraisers under the direction of Mr. Browne. The team has an average of more than 15 years of experience and typically specializes in a property type or geographical area. Many also provide litigation support in the form of eminent domain appraisal and expert testimony. The main properties that are appraised include multifamily, office buildings, industrial, retail, single family residential and self-storage properties. In addition to these properties, numerous other specialty use type properties are also appraised which include sports and entertainment, golf courses, hotels/motels, and medical office buildings.

Media

- "Economic Unit Cases in Texas: Every Right of Way Practitioner Should Know" IRWA Chapter 36 Spring Seminar, Mansfield, Texas. April 30, 2021
- "Analysis of the Uncommon Remainder" CLE International, Austin, Texas. February 10, 2020
- "This Little House on the Parkway: Measuring Proximity Impact in Single Family Residences" IRWA International Education Conference, June 12, 2019
- "Measuring the Value Impact of Residential Proximity to a Highway" IRWA Chapter 36 Spring Seminar, Southlake, Texas. May 3, 2019
- "Paying for What is Taken: Allocating Land Value within An Economic Unit" IRWA Chapter 36 Spring Seminar, Mansfield, Texas. April 20, 2018
- "Paying for What is Taken: Allocating Land Value within An Economic Unit" CLE International, Austin, Texas. February 2, 2018

MATTHEW DECKER BROWNE
853 EDGEFIELD ROAD
FORT WORTH, TX 76107



Certified General Real Estate Appraiser

Appraiser: **Matthew Decker Browne**

License #: **TX 1334444 G**

License Expires: **12/31/2022**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Commissioner



RIGHT OF WAY APPRAISAL – FORT WORTH, TX

Darrin Ruot, RWA

Senior Appraiser, Fort Worth, TX

T +1 817 806 1694

M +1 325 439 8268

E darrin.ruot@cbre.com

Lic. TX-1380957-G

Pro Affiliations / Accreditations

- Certified General Real Estate Appraiser: State of Texas (TX-1380957-G)
- Member – International Right of Way Association Chapter 36
- Right of Way Agent Certification (RWA) – International Right of Way Association
- Member – Real Estate Council of Greater Fort Worth
- IRWA Chapter 36 Young Professional of the Year 2021
- Awarded Department of Transportation Professional Real Estate Appraisal Services (PREAS) contract, State of Texas
- Appraisal Institute, Candidate for Designation

Education

- Bachelor of Business Administration, Finance – Baylor University 2016
- Appraisal Institute:
 - All General Coursework
 - Advanced Highest & Best Use Analysis
 - Advanced Income Capitalization

Professional Experience

Darrin Ruot serves as a Senior Appraiser at CBRE Valuation and Advisory Services in the Fort Worth office. In this role, he focuses on the research of data and the writing and completion of appraisal reports. Mr. Ruot has been an appraiser trainee since October of 2016 and a Certified General Real Estate Appraiser since January 2020. His appraisal experience includes numerous valuations for financial underwriting, portfolio valuation, eminent domain assignments, easement swaps, right of way dedications, easement valuations, UASFLA (yellow book) assignments, general commercial appraisals, and assistance in jury trials.

Prior to joining CBRE in February of 2019, Mr. Ruot was an analyst for the Fort Worth office of JLL's Valuation and Advisory Services (VAS), a full-service real estate consulting and appraisal firm. Mr. Ruot joined JLL in October 2016. Before joining JLL, Mr. Ruot studied Finance at Baylor University.

Over the years, Mr. Ruot has experience in valuation and consulting services on a variety of projects including expert witness testimony at the Special Commissioners Hearing level. His experiences in valuation includes projects for the Texas Department of Transportation (TxDOT), Texas Parks & Wildlife Department (TPWD), Canadian Pacific Railway, Texas Central Railway, North Texas Municipal Water District, various local municipalities, and pipeline and electric transmission line companies.

Mr. Ruot is a member of the Real Estate Council of Greater Fort Worth and is involved with IRWA Chapter 36. From 2019 to 2021 Mr. Ruot served as the website chair for Chapter 36 (IRWA Website of the Year 2020-2021) and was nominated as the chair of the Young Professionals Committee in 2021. Mr. Ruot received the Young Professional of the Year Award from IRWA Chapter 36 for 2021.

DARRIN RUOT
301 COMMERCE ST STE 3131
FORT WORTH, TX 76102



Certified General Real Estate Appraiser

Appraiser: **Darrin Ruot**
License #: **TX 1380957 G**

License Expires: **01/31/2024**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A blue ink signature of Chelsea Buchholtz, the Commissioner, is located on the right side of the certificate.

Chelsea Buchholtz
Commissioner



RIGHT OF WAY APPRAISAL TEAM LEAD - TEXAS

Bradley A. Bujan, MAI

Director, San Antonio, TX

T +1 210 253 6010

M +1 512 563 3966

E brad.bujan@cbre.com

Lic. TX 1380217

Pro Affiliations / Accreditations

- Certified General Appraiser, States of Texas, New Mexico, Oklahoma, Louisiana, Kansas, Colorado, Wyoming
- Designated Member of the Appraisal Institute
- International Right of Way Association, Chapter 39 Member
- IRWA, Chapter 39 Young Professionals Chair (2016 to 2019)
- IRWA, Chapter 39 Young Professional of the Year (2015 & 2019)

Education

- Texas A&M University, College Station, Texas
- Bachelor of Science, Agricultural Economics with Emphasis in Finance & Real Estate (2009)
- Minor in Business

Professional Experience

Brad Bujan, MAI is a Director tasked with co-managing the Texas Right of Way Appraisal Team and has been located in the CBRE San Antonio office since 2016. Mr. Bujan has over a decade of real estate appraisal and consulting experience throughout the State of Texas and other states, with primary experience in right-of-way valuations and expert witness testimony support across Texas.

Mr. Bujan is a designated member of the Appraisal Institute, an International Right of Way Association (IRWA) Chapter 39 Member and is licensed as a Certified General Real Estate Appraiser in Texas and other states.

As a Director, Mr. Bujan co-leads the Texas Right-of-Way Appraisal Team that provides exceptional quality appraisal work and client service in the State of Texas and others. He also assists in coordinating activities for the CBRE Right-of-Way Team, including overseeing new business development, client relations and appraisal quality control.

Awards

- IRWA, Chapter 39 Young Professional of the Year (2015 & 2019)
- IRWA, Chapter 39 Young Professionals Chair (2016 to 2019)

BRADLEY A BUJAN
200 CONCORD PLAZA DRIVE, SUITE 800
SAN ANTONIO, TX 78216



Certified General Real Estate Appraiser

Appraiser: **BRADLEY A BUJAN**

License #: **TX 1380217 G**

License Expires: **03/31/2023**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A handwritten signature in blue ink, which appears to read 'Chelsea B.', is located to the right of the certification text.

Chelsea Buchholtz
Commissioner