Notice of Regular Meeting of the
Wilmer City Council

Wilmer Community Center
101 Davidson Plaza
Wilmer, Texas 75172

Thursday, October 15, 2026, at 7:00 pm

Pursuant to Texas Government Code §551.127, notice is given that it is the intent of the City Council that a quorum of the Council will be physically present for the above-referenced meeting at the Wilmer Community Center, 101 Davidson Plaza, Wilmer, Texas 75172. Some council members or City employees may participate in this meeting remotely by means of video conference call in compliance with state law and by means of a video conference call with video and audio feed of the member's participation, as applicable, to be broadcast live at the meeting. Gov't Code 551.127(a-1).

CALL TO ORDER

INVOCATION

PLEDGE OF ALLEGIANCE

PRESENTATION:
Items listed under presentation are special public recognition, staff recognition, and reports.

COMMUNITY ANNOUNCEMENTS:

1. Pioneer Day and Fall Festival is October 31, 2026, 12pm to 9pm, at City Hall Square, 101 Davidson Plaza. There will be a Live DJ, Candy, Food Trucks, Bounce Houses, Free Carnival Rides, Vendors, and a Free Face Painter.

2. Early Voting for the General Election begins Monday, October 19, 2026, and goes through Friday, October 30, 2026. Election Day is Tuesday, November 3, 2026. Early Voting hours are 7:00am – 7:00pm, October 19th – October 24th. On Sunday, October 25th, the voting hours are 12:00pm – 6:00pm. October 26th – October 30th, Early Voting hours are 7:00am – 7:00pm. Election Day Voting hours are 7:00am – 7:00pm. Voting will take place at the Community Center located at 101 Davidson Plaza Wilmer, TX 75172.

CITIZENS' COMMENTS:
At this time citizens who have pre-registered before the call to order will be allowed to speak on any matter other than personnel matters or matters under litigation, for a length of time not to exceed three (3) minutes. No Council action or discussion may take place on a matter until such matter has been placed on an agenda and posted in accordance with law. Anyone desiring to speak on an item scheduled for a public hearing is requested to hold their comments until the public hearing portion of the item.

CONSENT AGENDA:
Items listed under the consent agenda are considered routine and are generally enacted in one motion. The exception to this rule is that a Council Member may request one or more items to be removed from the consent agenda for separate discussion and action.

3. Discuss and consider a recommendation to the City Council for a Final Plat for DFW2 Jones Addition, located in the Elizabeth Crockett survey, Abstract No. 224 City of Wilmer, Dallas County, Texas, and generally addressed as 401 Lavender Road.

4. Discuss and consider a recommendation to the City Council for a Final Plat for DAS 114 Addition, located in the John Little survey, Abstract No. 768 and the Major W. Spencer survey, Abstract No 1287 City of Wilmer, Dallas County, Texas.

5. Discuss and consider a recommendation to the City Council for a Preliminary Plat for Stream DFWC1 Addition, located in the James Chapman survey, Abstract No. 379, Wesley Harvin survey, Abstract No. 602, and Andrew Gray survey, Abstract No. 505, Dallas County, Texas, and generally addressed as 501 Belt Line Road.

6. Consider approval of minutes for the October 1, 2026, Regular City Council meeting.

7. Consider approval of minutes for the Board of Adjustments Regular Meeting for October 1, 2026.

PUBLIC HEARING/ACTION:

8. Conduct a public hearing and consider a recommendation to the City Council for approval of rezoning request from "C1" Commercial Restricted, "C2" General Commercial and "HC" Highway Corridor overlay to a Planned Development, DCAD #6505051551020CU00 and #65161206510020000.

9. Conduct a public hearing and consider a recommendation to the City Council for approval of rezoning request from "NZ" Not Zoned to "L1" Light Industrial, DCAD #65062828510020000.

10. Conduct a public hearing and consider a recommendation to the City Council for approval of a Conditional Use Permit (CUP) for a convenience store with gasoline sales for the property at the north-east corner of I-45 and Belt Line Road, DCAD #65161206510280000 and #65161206510330000.

DISCUSSION/ACTION:

11. Discussion and consideration of a petition submitted by WHL Dallas 45, LLC requesting the disannexation of approximately 392 acres from the City of Wilmer and subsequent release from the City's extraterritorial jurisdiction (ETJ).

ACTION ITEMS:

The City Council reserves the right to meet in Executive Session, closed to the public, at any time during the course of this meeting to discuss matters listed on the agenda, pursuant to authorization by the Texas Open Meetings Act, Texas Government Code, Chapter 551.071 (private consultation with the city attorney).

12. Consider and act upon acceptance of park development fees in the amount of $117,285.00 in lieu of land dedication for the Torrington Wilmer multifamily development, pursuant to City of Wilmer Code of Ordinances, Article 10 (Subdivision Ordinance), Section 5.11F, and authorizes the City Administrator to execute any necessary documents.

13. Discuss and consider Resolution R2026-1015A designating Daily Commercial Record as the official newspaper for the City of Wilmer, Texas for the fiscal year 2026-2027.

14. Discuss and consider an Agreement for Professional Services for a review and recommendations for increased efficiency of governmental services with Williams & Associates Government Resources, LLC; authorizing the City Administrator to negotiate and execute the contract by and between Williams & Associates Government Resources, LLC and the City of Wilmer.

15. Consider and act upon the appointment of Susan Keating to the Economic Development Corporation Type 4A board.

ADJOURNMENT

CERTIFICATE

This is to certify that I, Katisha Bruner-Myles, posted this agenda notice by 5 p.m. on October 9, 2026, on the bulletin board of the City of Wilmer located at 128 N. Dallas Avenue, Wilmer, Texas 75172.

EXECUTIVE SESSION: The City Council reserves the right to convene into executive session on any posted agenda item pursuant to Section 551.071(2) of the Texas Government Code to seek legal advice concerning such subject.

El Concejo Municipal se reservan el derecho de reunirse en sesión ejecutiva sobre cualquier tema en la agenda publicada de acuerdo con la Sección 551.071(2) del Código de Gobierno de Texas para recibir asesoramiento legal sobre dicho tema.

ACCESSIBILITY STATEMENT: Meetings of the City Council are held in municipal facilities are wheelchair accessible. For sign interpretive services, call the City Secretary's Office, 972-441-6373, or TDD 1-800-735-2989, at least 72 hours prior to the meeting. Reasonable accommodation will be made to assist your needs.

Las reuniones de los El Concejo Municipal se celebran en instalaciones municipales accesibles para sillas de ruedas. Para servicios de interpretación por señas, llame a la oficina de la secretaria de la Ciudad, al 972-441-6373, o al TDD 1-800-735-2989, al menos 72 horas antes de la reunión. Se harán ajustes razonables para asistir a sus necesidades.

NOTICE OF POSSIBLE QUORUM: There may be a quorum of the Board of Adjustment, the Community Development Corporation, the Economic Development Corporation, the Library Advisory Board, the Parks Advisory Board and/or the Planning and Zoning Commission members who may be present at the meeting, but they will not deliberate on any city or board business.

Puede haber un quórum de los miembros de la Junta de Ajustes, la Corporación de Desarrollo Comunitario, la Corporación de Desarrollo Económico, la Junta Asesora de la Biblioteca, la Junta Asesora de Parques y/o la Comisión de Planificación y Zonificación que puedan estar presentes en la reunión, pero no deliberarán sobre ningún asunto de la ciudad o de la junta.

HANDGUN PROHIBITION: Pursuant to Section 46.03, Penal Code (Places Weapons Prohibited), a person may not carry a firearm or other weapon on this property.

For the purpose of this notice "property" shall mean the Community Center or any other room where a meeting subject to an open meeting under Government Code Chapter 551 is held (City Council and all Boards and Commissions).

**This does not apply to licensed carriers.*

De acuerdo con la Sección 46.03, Código Penal (Lugares Prohibidos para Armas), una persona no puede portar un arma de fuego u otra arma en esta propiedad.

Para los fines de este aviso, "propiedad" se entenderá como el Centro Comunitario o cualquier otra sala donde se celebre una reunión sujeta a una reunión abierta bajo el Capítulo 551 del Código de Gobierno (Concejo Municipal y todas las Juntas y Comisiones).

**Esto no se aplica a los transportistas autorizados.*

CITY OF WILMER

City Council Regular Meeting **1.**

Meeting Date: 10/15/2026

Submitted by:

Agenda Caption:

Pioneer Day and Fall Festival is October 31, 2026, 12pm to 9pm, at City Hall Square, 101 Davidson Plaza. There will be a Live DJ, Candy, Food Trucks, Bounce Houses, Free Carnival Rides, Vendors, and a Free Face Painter.

Background:

Attachments

Pioneer Day Flyer

City of Wilmer
Serving Our Community

PIONEER DAY & FALL FESTIVAL

SATURDAY, OCTOBER 31, 2026

CITY HALL SQUARE
101 DAVIDSON PLAZA
12:00pm to 9:00pm

A day full of fun, community and fall tradition!

- LIVE DJ
- BOUNCE HOUSES
- FOOD TRUCKS
  SNACKS & DRINKS AVAILABLE FOR PURCHASE
- FREE CARNIVAL RIDES
  TUBS OF FUN/SLIDE/SWINGS/UPROAR
- VENDORS
- FREE FACE PAINTER
- CANDY

Family Fun for Everyone!

Come celebrate our community!

City of Wilmer
Serving Our Community

DÍA DEL PIONERO
y
FESTIVAL DE OTOÑO

SÁBADO, 31 DE OCTUBRE DE 2026

PLAZA DEL AYUNTAMIENTO
101 DAVIDSON PLAZA
12:00 P.M. A 9:00 P.M.

¡Un día lleno de diversión, comunidad y tradición otoñal!

- DJ EN VIVO
- BRINCOLINES INFLABLES
- CAMIONES DE COMIDA
  BOCADILLOS Y BEBIDAS DISPONIBLES PARA COMPRAR
- JUEGOS MECÁNICOS GRATIS
  TOBOGÁN / TUBES OF FUN / COLUMPIOS / UPROAR
- VENDEDORES
- PINTA CARITAS GRATIS
- DULCES

¡Venga a celebrar nuestra comunidad!

CITY OF WILMER

City Council Regular Meeting **2.**

Meeting Date: 10/15/2026

Submitted by:

Agenda Caption:

Early Voting for the General Election begins Monday, October 19, 2026, and goes through Friday, October 30, 2026. Election Day is Tuesday, November 3, 2026. Early Voting hours are 7:00am – 7:00pm, October 19th – October 24th. On Sunday, October 25th, the voting hours are 12:00pm – 6:00pm. October 26th – October 30th, Early Voting hours are 7:00am – 7:00pm. Election Day Voting hours are 7:00am – 7:00pm. Voting will take place at the Community Center located at 101 Davidson Plaza Wilmer, TX 75172.

Background:

Attachments

Voting Days/Hours

Wilmer Community Center Voting Schedule

Location: Wilmer Community Center, 101 Davidson Plaza, Wilmer, TX 75172

Early Voting - November 3, 2026 General Election

Date(s)	Hours
Oct. 19-24, 2026	7:00 AM - 7:00 PM
Oct. 25, 2026 (Sunday)	12:00 PM - 6:00 PM
Oct. 26-30, 2026	7:00 AM - 7:00 PM

Election Day

Date	Hours
November 3, 2026	7:00 AM - 7:00 PM

Polling Location: Wilmer Community Center, 101 Davidson Plaza, Wilmer, Texas 75172.

CITY OF WILMER

City Council Regular Meeting **3.**

Meeting Date: 10/15/2026

Submitted by: Laura Voltmann, Planner Consultant

Agenda Caption:

Discuss and consider a recommendation to the City Council for a Final Plat for DFW2 Jones Addition, located in the Elizabeth Crockett survey, Abstract No. 224 City of Wilmer, Dallas County, Texas, and generally addressed as 401 Lavender Road.

Background:

RECOMMENDED for APPROVAL at Planning and Zoning Commission

The subject property is an approximately 76 acre tract located in the City of Wilmer. The purpose of this plat is to allow future development of the property. The current zoning of the property is "I1" Light Industrial.

Operational Considerations:

The intent of this plat is to create a single lot to be developed as part of a data center campus. All future development will comply with City ordinances, engineering design standards, and zoning.

Legal:

The plat meets all technical requirements of the Subdivision Ordinance.

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

This is a ministerial action under Chapter 212 of the Texas Local Government Code.

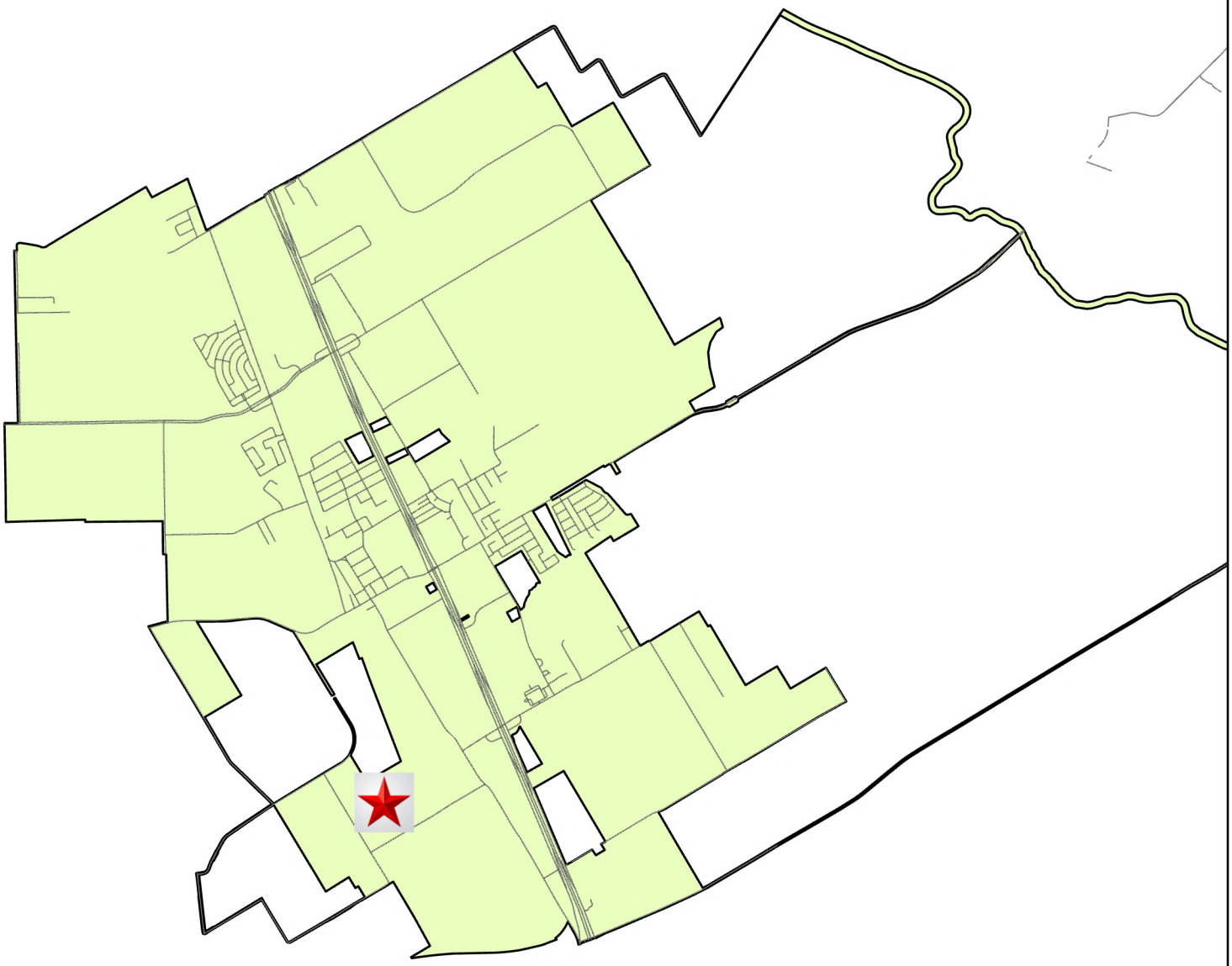
Recommendation:

Staff recommends approval.

Attachments

Map Packet

DFW2 Jones Addition Plat



City Limits

Streets

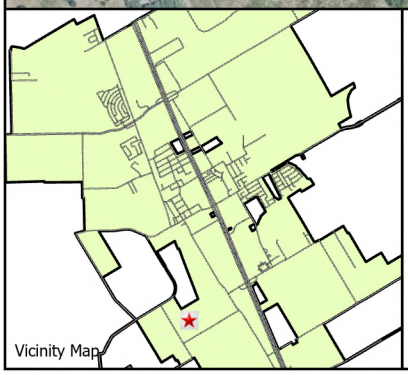
Vicinity Map

N
W E
S

0 0.8 1.6 Miles

City of Wilmer
Serving Our Community

Date: 09/18/2026

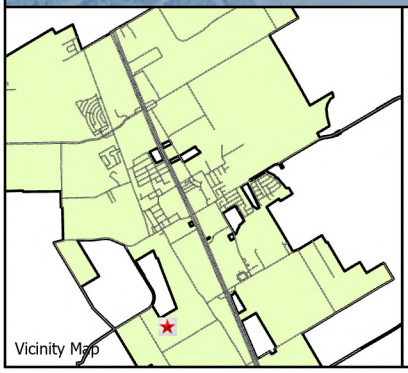


Site Location Map

City Limits
Streets
Dallas CAD Parcels
Subject Property

City of Wilmer
Serving Our Community

Date: 09/18/2026



Area Location Map

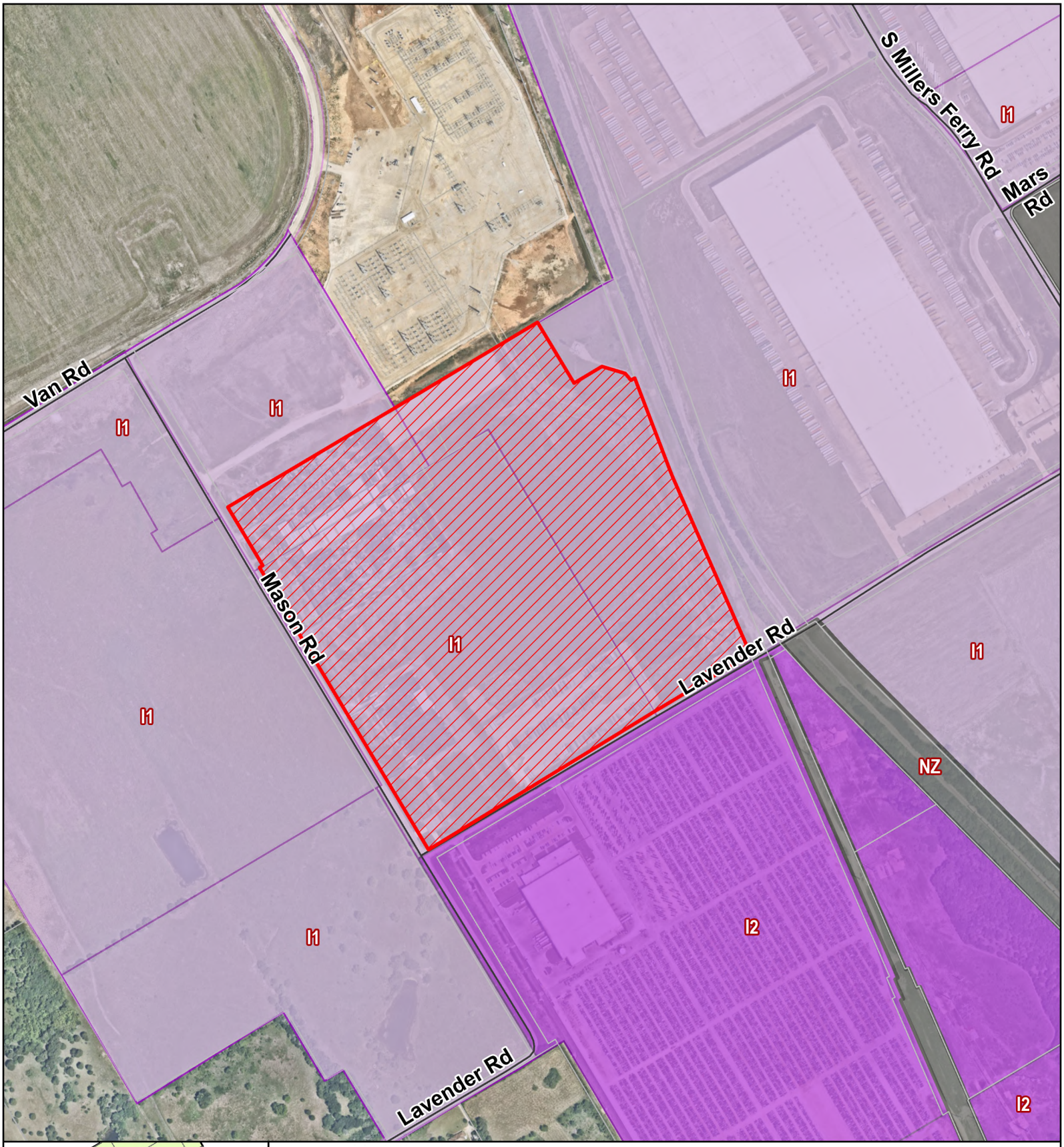
City Limits
Streets
Dallas CAD Parcels

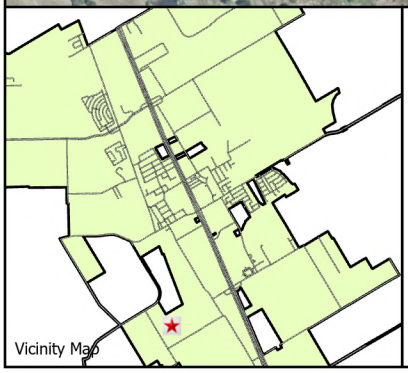
USA Flood Hazard

0.2% Annual Chance Flood Hazard
1% Annual Chance Flood Hazard
Future Conditions 1% Annual Chance Flood Hazard
Regulatory Floodway
Area with Reduced Risk Due to Levee
Special Floodway
Subject Property

City of Wilmer
Serving Our Community

Date: 09/18/2026





Zoning Map

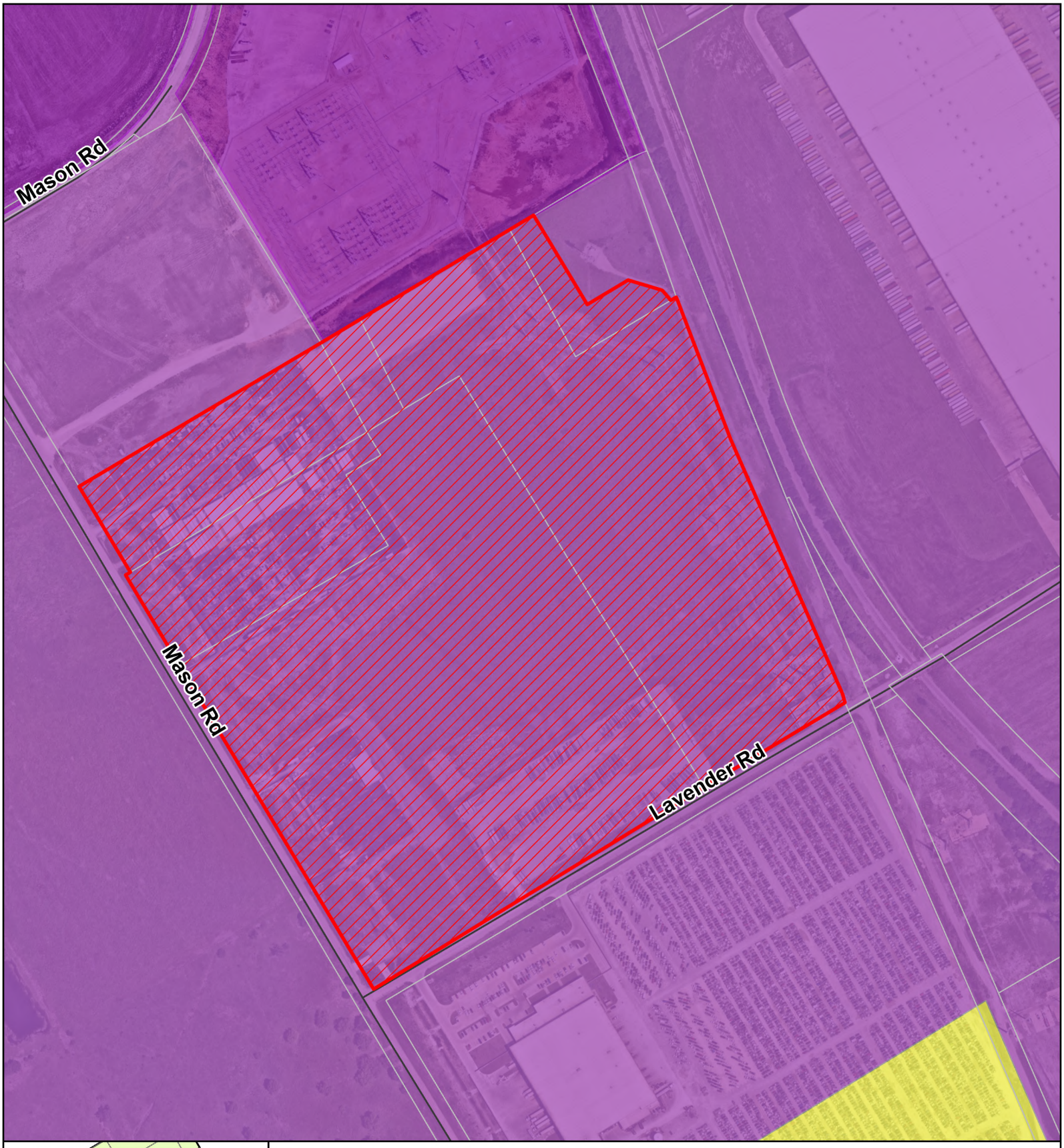
- City Limits
- Streets
- Dallas CAD Parcels

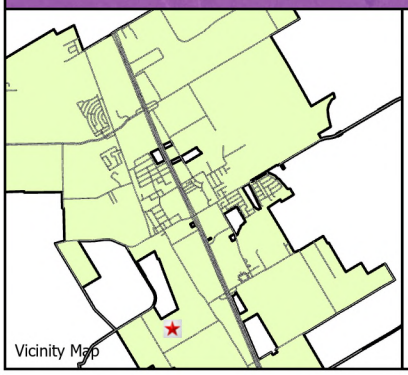
Zoning Districts

- C1 (Commercial Restricted)
- C2 (General Commercial)
- I1 (Light Industrial)
- I2 (Heavy Industrial)
- MF (Multi-Family Residential)
- MH (Manufactured Home)
- PD (Planned Development)
- SF-1 (Single Family Residential 1)
- SF-2 (Single Family Residential 2)
- NZ (No Zoning)
- OS (Open Space)
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/18/2026



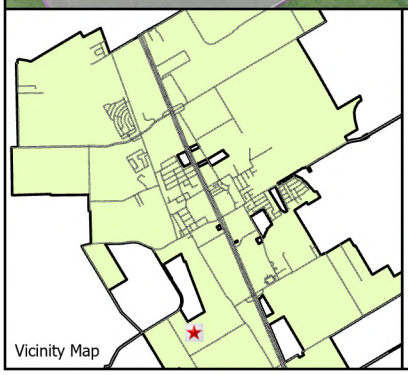


Future Land Use Map - FLUM CODE - I/W

- City Limits
- Dallas CAD Parcels
- Streets
- COM - Commercial
- I/W - Industrial and Warehouse
- MFR - Multi Family Residential
- O/S - Office and Services
- P/O - Parks and Open Space
- PUB - Public
- SFR - Single Family Residential
- TC - Town Center
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/18/2026



Comprehensive Plan Map

City Limits
Dallas CAD Parcels
Streets

Comp Plan 24

Business Center
Civic/Institutional
Corridor Commercial
Corridor Commercial ETJ
Industrial
Industrial ETJ
Lifestyle Housing
Lifestyle Housing ETJ
Neighborhood Retail
Neighborhood Retail ETJ
Park
Rural Estate
Rural Estate ETJ
Rural Reserve
Rural Reserve ETJ
Suburban Neighborhood
Suburban Neighborhood ETJ
Town Center
Subject Property

City of Wilmer
Serving Our Community

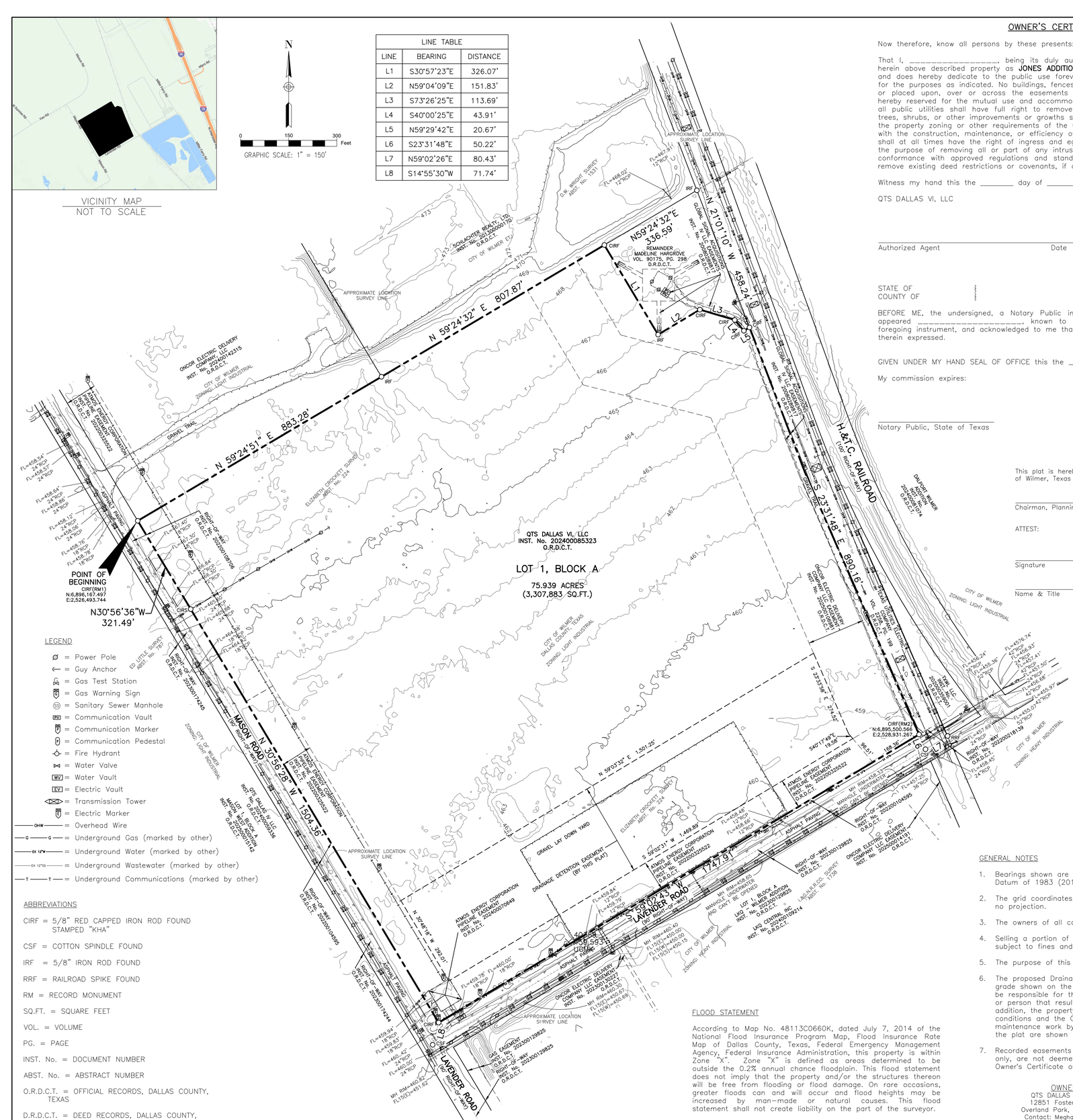
Date: 09/18/2026

VICINITY MAP
NOT TO SCALE

N

GRAPHIC SCALE: 1" = 150'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S30°57'23"E	326.07'
L2	N59°04'09"E	151.83'
L3	S73°26'25"E	113.69'
L4	S40°00'25"E	43.91'
L5	N59°29'42"E	20.67'
L6	S23°31'48"E	50.22'
L7	N59°02'26"E	80.43'
L8	S14°55'30"W	71.74'



LEGEND

- Ø = Power Pole
- ← = Guy Anchor
- = Gas Test Station
- = Gas Warning Sign
- SS = Sanitary Sewer Manhole
- CV = Communication Vault
- = Communication Marker
- = Communication Pedestal
- = Fire Hydrant
- = Water Valve
- WV = Water Vault
- EV = Electric Vault
- = Transmission Tower
- = Electric Marker
- OHW = Overhead Wire
- G = Underground Gas (marked by other)
- EX 12"W = Underground Water (marked by other)
- EX 12"SS = Underground Wastewater (marked by other)
- T = Underground Communications (marked by other)

ABBREVIATIONS

CIRF = 5/8" RED CAPPED IRON ROD FOUND STAMPED "KHA"

CSF = COTTON SPINDLE FOUND

IRF = 5/8" IRON ROD FOUND

RRF = RAILROAD SPIKE FOUND

RM = RECORD MONUMENT

SQ.FT. = SQUARE FEET

VOL. = VOLUME

PG. = PAGE

INST. No. = DOCUMENT NUMBER

ABST. No. = ABSTRACT NUMBER

O.R.D.C.T. = OFFICIAL RECORDS, DALLAS COUNTY, TEXAS

D.R.D.C.T. = DEED RECORDS, DALLAS COUNTY, TEXAS

FLOOD STATEMENT

According to Map No. 48113C0660K, dated July 7, 2014 of the National Flood Insurance Program Map, Flood Insurance Rate Map of Dallas County, Texas, Federal Emergency Management Agency, Federal Insurance Administration, this property is within Zone "X". Zone "X" is defined as areas determined to be outside the 0.2% annual chance floodplain. This flood statement does not imply that the property and/or the structures thereon will be free from flooding or flood damage. On rare occasions, greater floods can and will occur and flood heights may be increased by man-made or natural causes. This flood statement shall not create liability on the part of the surveyor.

OWNER'S CERTIFICATE OF DEDICATION

Now therefore, know all persons by these presents:

That I, _____, being its duly authorized officer, do hereby adopt this plat designating the herein above described property as **JONES ADDITION**, an Addition to the City of Wilmer, Dallas County, Texas, and does hereby dedicate to the public use forever the easements shown hereon which are hereby reserved for the purposes as indicated. No buildings, fences, trees, shrubs, or other improvements shall be constructed or placed upon, over or across the easements and right-of-ways as shown. Said utility easement being hereby reserved for the mutual use and accommodations of all public utilities desiring to use or using same, all public utilities shall have full right to remove and keep removed all or parts of any buildings, fences, trees, shrubs, or other improvements or growths save and except when such removal would be in violation of the property zoning or other requirements of the City of Wilmer, which may in any way endanger or interfere with the construction, maintenance, or efficiency of its respective system. The provider and any public utilities shall at all times have the right of ingress and egress to or from and upon any of said utility easement for the purpose of removing all or part of any intrusion or growths without the permission of anyone, except in conformance with approved regulations and standards of the City of Wilmer. This plat does not alter or remove existing deed restrictions or covenants, if any.

Witness my hand this the _____ day of _____ 2026.

QTS DALLAS VI, LLC

_____

Authorized Agent Date

STATE OF
COUNTY OF

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND SEAL OF OFFICE this the _____ of _____, 2026.

My commission expires:

_____

Notary Public, State of Texas

CITY CERTIFICATION

This plat is hereby approved by the Planning and Zoning Commission of the City of Wilmer, Texas

_____ _____

Chairman, Planning and Zoning Commission Date

ATTEST:

_____ _____

Signature Date

_____

Name & Title

RECORD MONUMENTS:

RM1: 5/8-inch red capped iron rod found stamped "KHA" (CIRF) on the northeast right-of-way line of Mason Road (a 90-foot-wide right-of-way), for the westernmost corner of that certain tract of land described in a Special Warranty Deed to QTS Dallas VI, LLC, as recorded in Instrument Number 202400085323, O.R.D.C.T. and the southernmost corner of that certain tract of land as described in a Special Warranty Deed to Oncor Electric Delivery Company, LLC, as recorded in Instrument Number 202400142315, O.R.D.C.T.

RM2: 5/8-inch red capped iron rod found stamped "KHA" on the northwest right-of-way line of Lavender Road, for the easternmost corner of that certain tract of land described in a Special Warranty Deed to QTS Dallas VI, LLC, as recorded in Instrument Number 202400085323, O.R.D.C.T.

GENERAL NOTES

1. Bearings shown are based on grid north of the Texas Coordinate System of 1983, North Central Zone (4202), North American Datum of 1983 (2011). All dimensions shown are surface distances.
2. The grid coordinates shown hereon are based on the Texas Coordinate System of 1983, North Central Zone (4202), no scale, no projection.
3. The owners of all corner lots shall maintain sight triangles in accordance with the City Subdivision Ordinance.
4. Selling a portion of any lot within this addition by metes and bounds is a violation of state law and city ordinance and is subject to fines and withholding of utilities and building permits.
5. The purpose of this plat is to create one lot from an unplatted tract of land.
6. The proposed Drainage Detention Easement within the Limits of this addition, will remain as a detention area to the line and grade shown on the plans at all times and will be maintained and operated by the property owner. The City of Wilmer will not be responsible for the maintenance and operation of said Drainage Detention or for any damage or injury to private property or person that results from the flow of water along, into or out of said Drainage Detention, or for the control of Erosion. In addition, the property owner shall keep clean and free of debris, silt, and any substance which would result in unsanitary conditions and the City of Wilmer shall have the right of ingress and egress for the purpose of inspection and supervision of maintenance work by the property owner to alleviate any undesirable conditions, which may occur. The Detention Area serving the plat are shown by the Detention Area Easement Line as shown on the plat.
7. Recorded easements and recorded rights of way marked on this plat with recording information are for informational purposes only, are not deemed granted by this plat, and are not to be deemed "easements" or "right-of-ways" for purposes of the Owner's Certificate of Dedication.

OWNER
QTS DALLAS VI, LLC
12851 Foster Street
Overland Park, KS 66213
Contact: Meghan Thomas
Phone: (214) 226-7557

ENGINEER
Basin Engineering & Surveying
3501 Ridgelake Drive
Metaire, LA 70002
Contact: Wesley Eustis, P.E.
Phone: (504) 766-0526
Email: weustis@basinenglic.com

SURVEYOR
Adams Surveying Company, L.L.C.
1475 Richardson Drive, Suite 255
Richardson, TX 75080
Contact: JT Truong
Phone: (469) 317-0250
Email: surveytx@txasc.com

Adams Surveying Company, LLC
TBPELS Firm Registration No. 10177500

OWNER'S CERTIFICATE

STATE OF TEXAS
COUNTY OF DALLAS

WHEREAS QTS DALLAS VI, LLC is the owner of a 75.939-acre tract of land situated in the Elizabeth Crockett Survey, Abstract Number 224 in the City of Wilmer, Dallas County, Texas, and being all of that certain tract of land described in a Special Warranty Deed to QTS Dallas VI, LLC, as recorded in Instrument Number 202400085323, Official Records, Dallas County, Texas (O.R.D.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8-inch red capped iron rod found stamped "KHA" (CIRF) on the northeast right-of-way line of Mason Road (a 90-foot-wide right-of-way), for the westernmost corner of said QTS Dallas VI, LLC tract and the southernmost corner of that certain tract of land as described in a Special Warranty Deed to Oncor Electric Delivery Company, LLC, as recorded in Instrument Number 202400142315, O.R.D.C.T.;

THENCE North 59 degrees 24 minutes 51 seconds East, departing the northeast right-of-way line of said Mason Road and with the common line of said QTS Dallas VI, LLC tract and said Oncor Electric Delivery Company, LLC tract, a distance of 883.28 feet to a 5/8-inch iron rod found for the easternmost corner of said Oncor Electric Delivery Company, LLC tract and the southernmost corner of that certain tract of land as described in a Special Warranty Deed to Schlachter Realty, Ltd., as recorded in Instrument Number 201300000170, O.R.D.C.T.;

THENCE North 59 degrees 24 minutes 32 seconds East, with the common line of said QTS Dallas VI, LLC tract and said Schlachter Realty, Ltd. tract, a distance of 807.87 feet to a CIRF, from which a 5/8-inch iron rod found for the easternmost corner of said Schlachter Realty, Ltd. tract bears North 59 degrees 24 minutes 32 seconds East, a distance of 336.59 feet;

THENCE departing the common line of said QTS Dallas VI, LLC tract and said Schlachter Realy, Ltd. tract and with the north line of said QTS Dallas VI, LLC tract, the following five (5) calls:

South 30 degrees 57 minutes 23 seconds East, a distance of 326.07 feet to a 5/8-inch iron rod found;

North 59 degrees 04 minutes 09 seconds East, a distance of 151.83 feet to a CIRF;

South 73 degrees 26 minutes 25 seconds East, a distance of 113.69 feet to a CIRF;

South 40 degrees 00 minutes 25 seconds East, a distance of 43.91 feet to a CIRF;

North 59 degrees 29 minutes 42 seconds East, a distance of 20.67 feet to a CIRF in the west line of that certain tract of land as described in a Deed to Texas Utilities Electric Company, as recorded in Volume 2258, Page 199, Deed Records, Dallas County, Texas (D.R.D.C.T.);

THENCE South 23 degrees 31 minutes 48 seconds East, with the common line of said QTS Dallas VI, LLC tract and said Texas Utilities Electric Company tract, a distance of 890.16 feet to a CIRF on the northwest right-of-way line of Lavender Road (a 90-foot-wide right-of-way), from which a cotton spindle found in the centerline of said Lavender Road bears South 23 degrees 31 minutes 48 seconds East, a distance of 50.22 feet;

THENCE South 59 degrees 02 minutes 43 seconds West, with the northwest right-of-way line of said Lavender Road, a distance of 1,747.91 feet to a CIRF at the intersection of the northwest right-of-way line of said Lavender Road and the northeast right-of-way line of said Mason Road, from which a cotton spindle found at the intersection of the centerlines of said Lavender Road and said Mason Road bears South 14 degrees 55 minutes 30 seconds West, a distance of 71.74 feet;

THENCE North 30 degrees 56 minutes 28 seconds West, with the northeast right-of-way line of said Mason Road, a distance of 1,504.36 feet to a 5/8-inch yellow capped iron rod set stamped "ADAMS SURVEYING COMPANY LLC";

THENCE North 30 degrees 56 minutes 36 seconds West, continuing with the northeast right-of-way line of said Mason Road, a distance of 321.49 feet to the POINT OF BEGINNING and CONTAINING 75.939 acres (3,307,883 square feet) of land, more or less.

SURVEYOR'S STATEMENT

I, John Truong, a Registered Professional Land Surveyor, licensed by the State of Texas, do hereby certify, that I prepared this plat from an actual on the ground survey of the land as described and that the corner monuments shown thereon were properly placed under my personal supervision in accordance with the Platting Rules and Regulations of the City of Wilmer Planning and Zoning Commission.

Dated this the _____ day of _____, 2026.

PRELIMINARY
This document shall not be recorded for any purpose and shall not be used or viewed or relied upon as a final survey document.

_____

John Truong, Registered Professional Land Surveyor, 6514

STATE OF TEXAS
COUNTY OF DALLAS

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared John Truong, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND SEAL OF OFFICE this the _____ of _____, 2026.

My commission expires:

_____

Notary Public, State of Texas

JONES ADDITION

PRELIMINARY PLAT

LOT 1, BLOCK A

ELIZABETH CROCKETT SURVEY, ABSTRACT No. 224

CITY OF WILMER, DALLAS COUNTY, TEXAS

SHEET 1 OF 1

JUNE 18, 2026

PRELIMINARY
This document shall not be recorded for any purpose and shall not be used or viewed or relied upon as a final survey document.

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CITY OF WILMER

City Council Regular Meeting **4.**

Meeting Date: 10/15/2026

Submitted by: Laura Voltmann, Planner Consultant

Agenda Caption:

Discuss and consider a recommendation to the City Council for a Final Plat for DAS 114 Addition, located in the John Little survey, Abstract No. 768 and the Major W. Spencer survey, Abstract No 1287 City of Wilmer, Dallas County, Texas.

Background:

RECOMMENDED for APPROVAL at Planning and Zoning Commission
This property is located in the ETJ. The applicant proposes to subdivide the lot for future sale of individual lots.

Operational Considerations:

There are no proposed public improvements associated with this plat. This property was recently platted as one lot to consolidate the property. This plat adds interior lot lines.

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

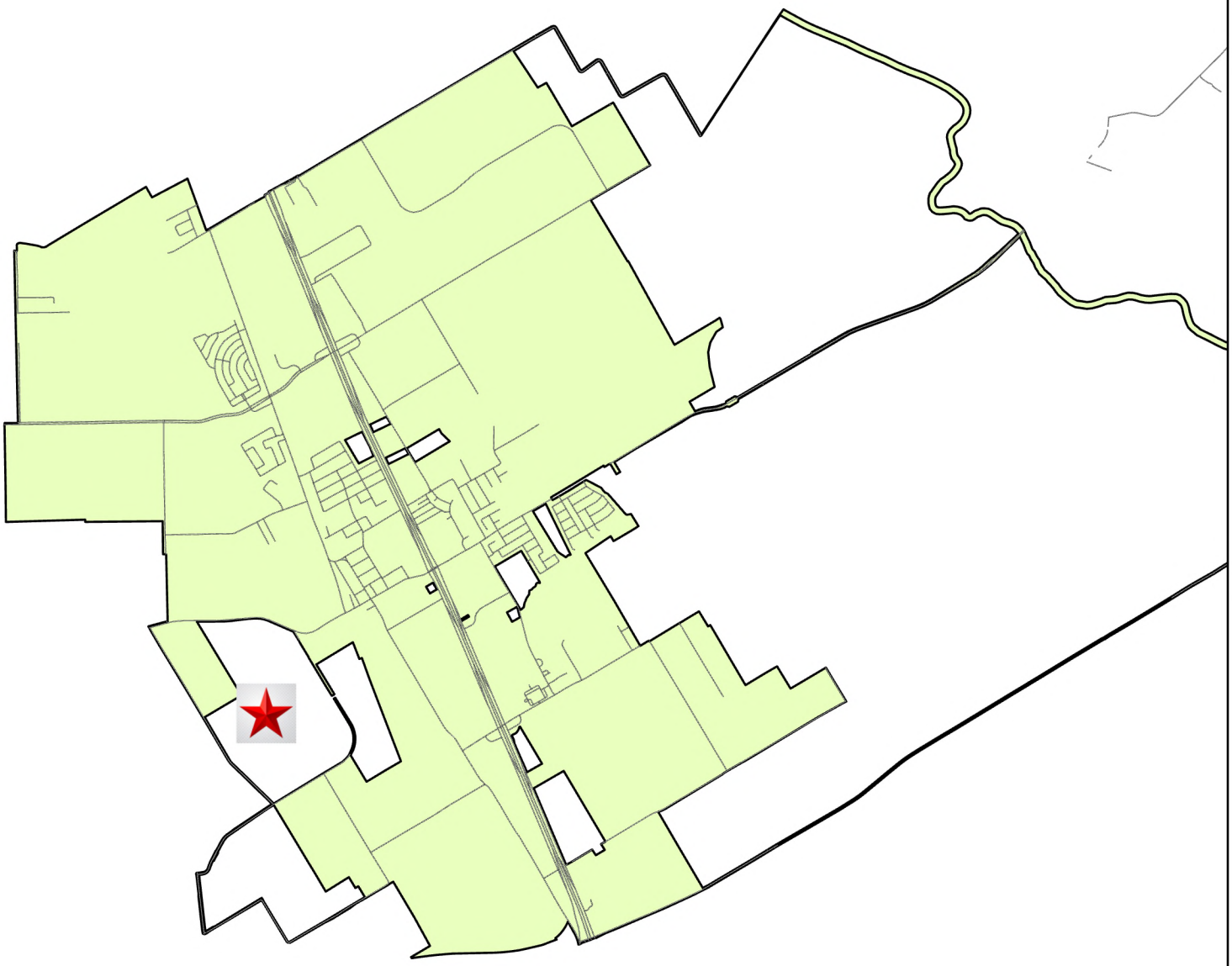
This is a ministerial action and requires approval under Chapter 212 of the Texas Local Government Code.

Recommendation:

Staff recommends approval.

Attachments

Map Packet
Final Plat DAS 114



City Limits

Streets

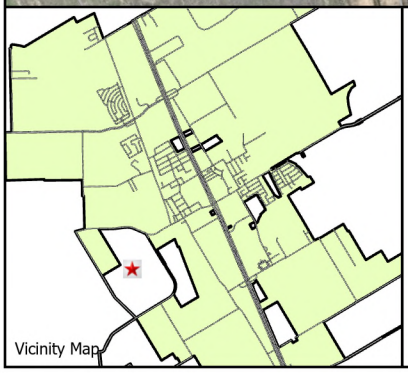
Vicinity Map

N
W E
S

0 0.8 1.6 Miles

City of Wilmer
Serving Our Community

Date: 09/18/2026

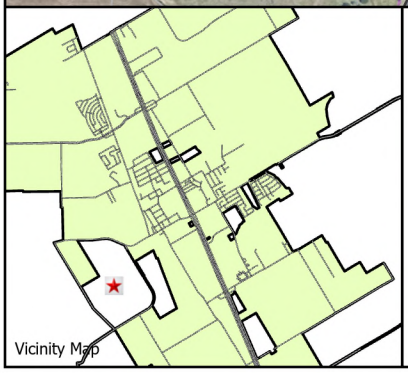


Site Location Map

City Limits
Streets
Dallas CAD Parcels
Subject Property

City of Wilmer
Serving Our Community

Date: 09/18/2026



Area Location Map

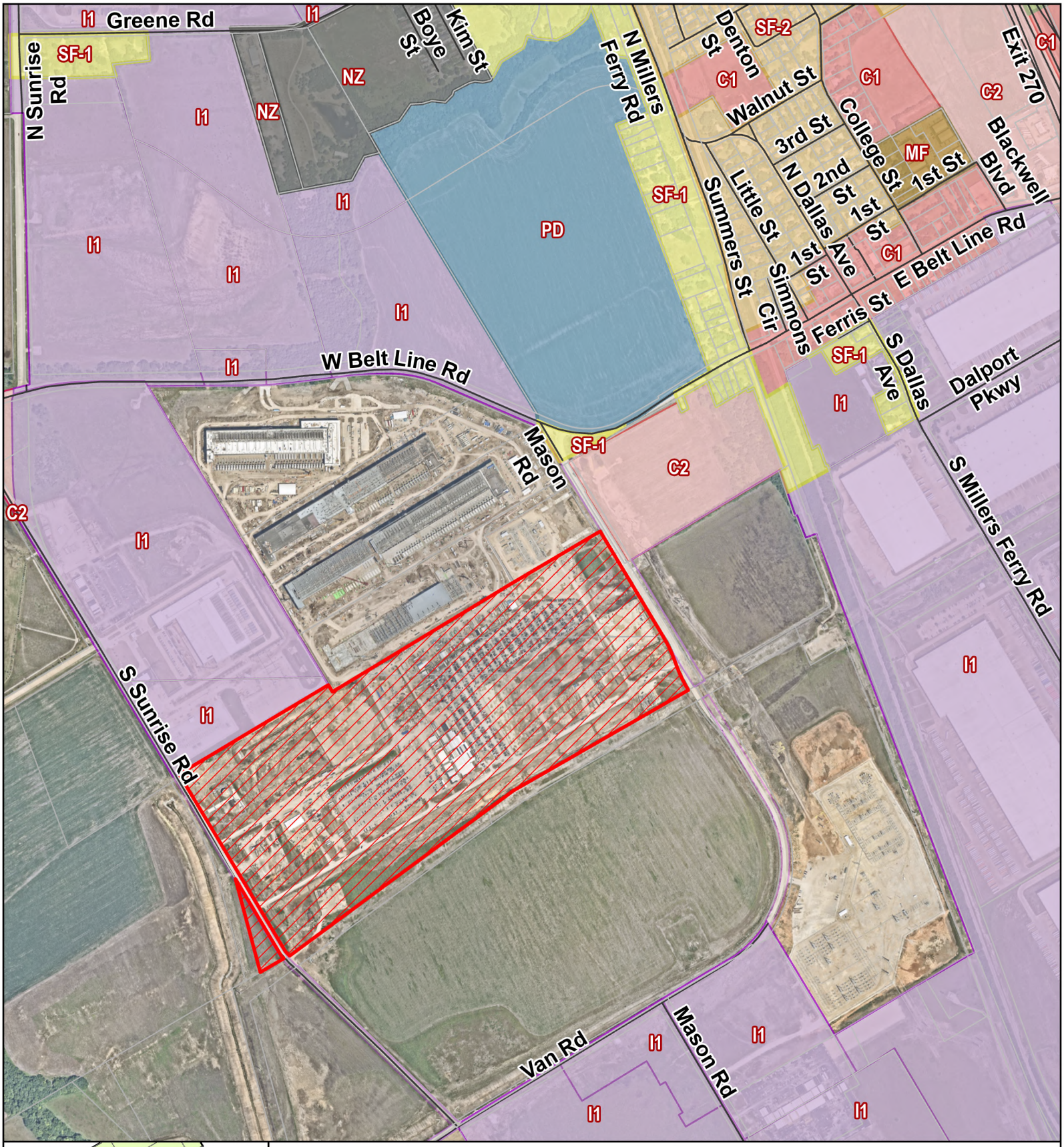
City Limits
Streets
Dallas CAD Parcels

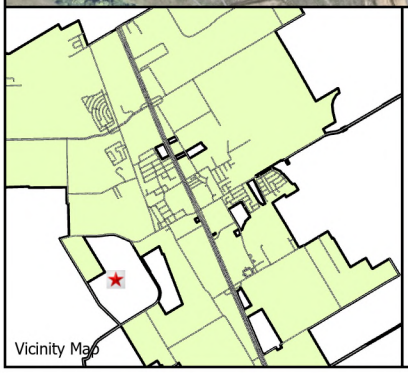
USA Flood Hazard

0.2% Annual Chance Flood Hazard
1% Annual Chance Flood Hazard
Future Conditions 1% Annual Chance Flood Hazard
Regulatory Floodway
Area with Reduced Risk Due to Levee
Special Floodway
Subject Property

City of Wilmer
Serving Our Community

Date: 09/18/2026





Zoning Map

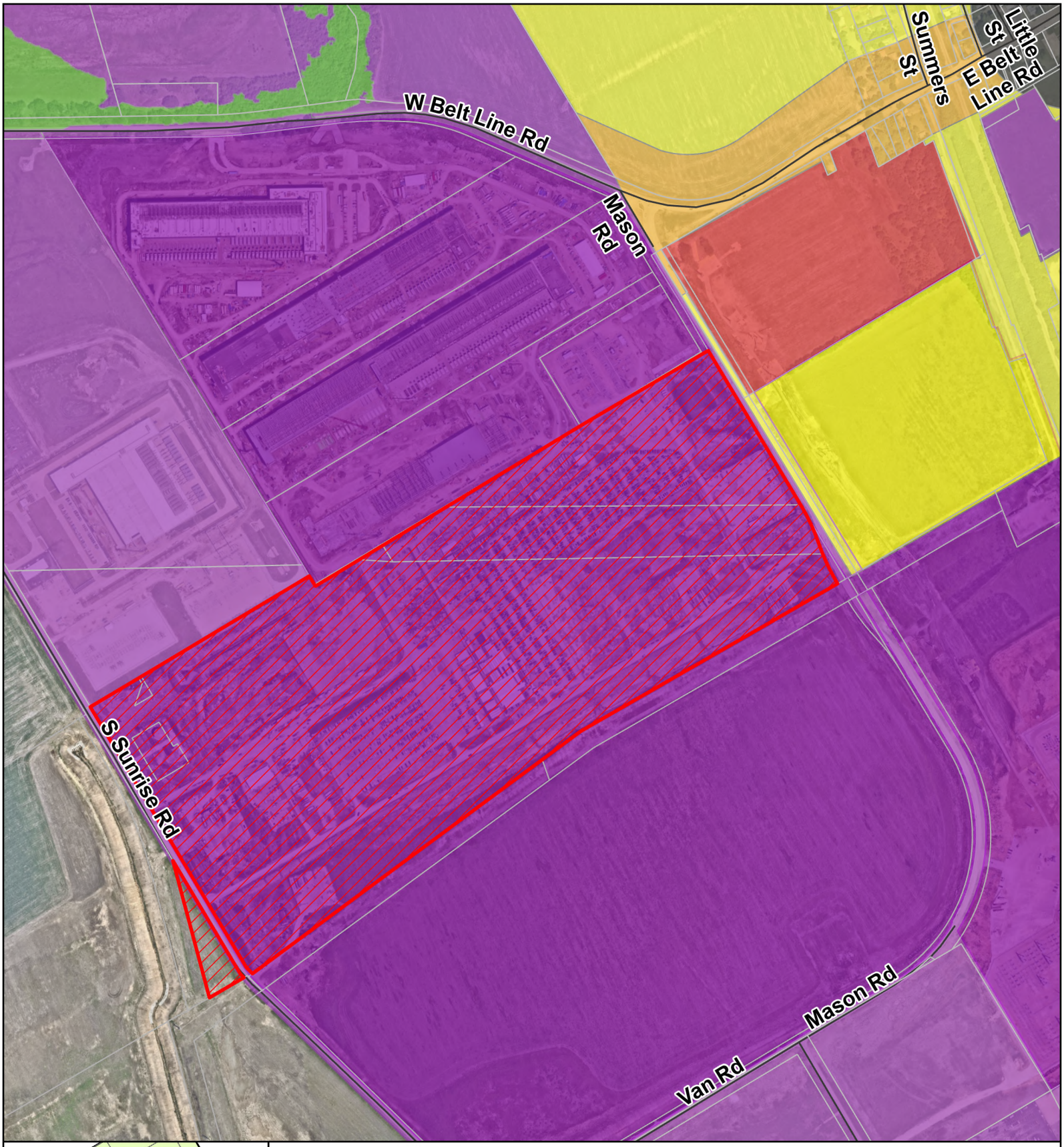
- City Limits
- Streets
- Dallas CAD Parcels

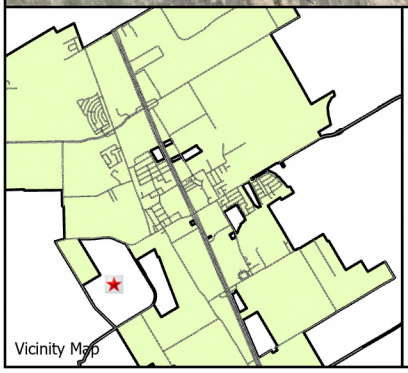
Zoning Districts

- C1 (Commercial Restricted)
- C2 (General Commercial)
- I1 (Light Industrial)
- I2 (Heavy Industrial)
- MF (Multi-Family Residential)
- MH (Manufactured Home)
- PD (Planned Development)
- SF-1 (Single Family Residential 1)
- SF-2 (Single Family Residential 2)
- NZ (No Zoning)
- OS (Open Space)
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/18/2026



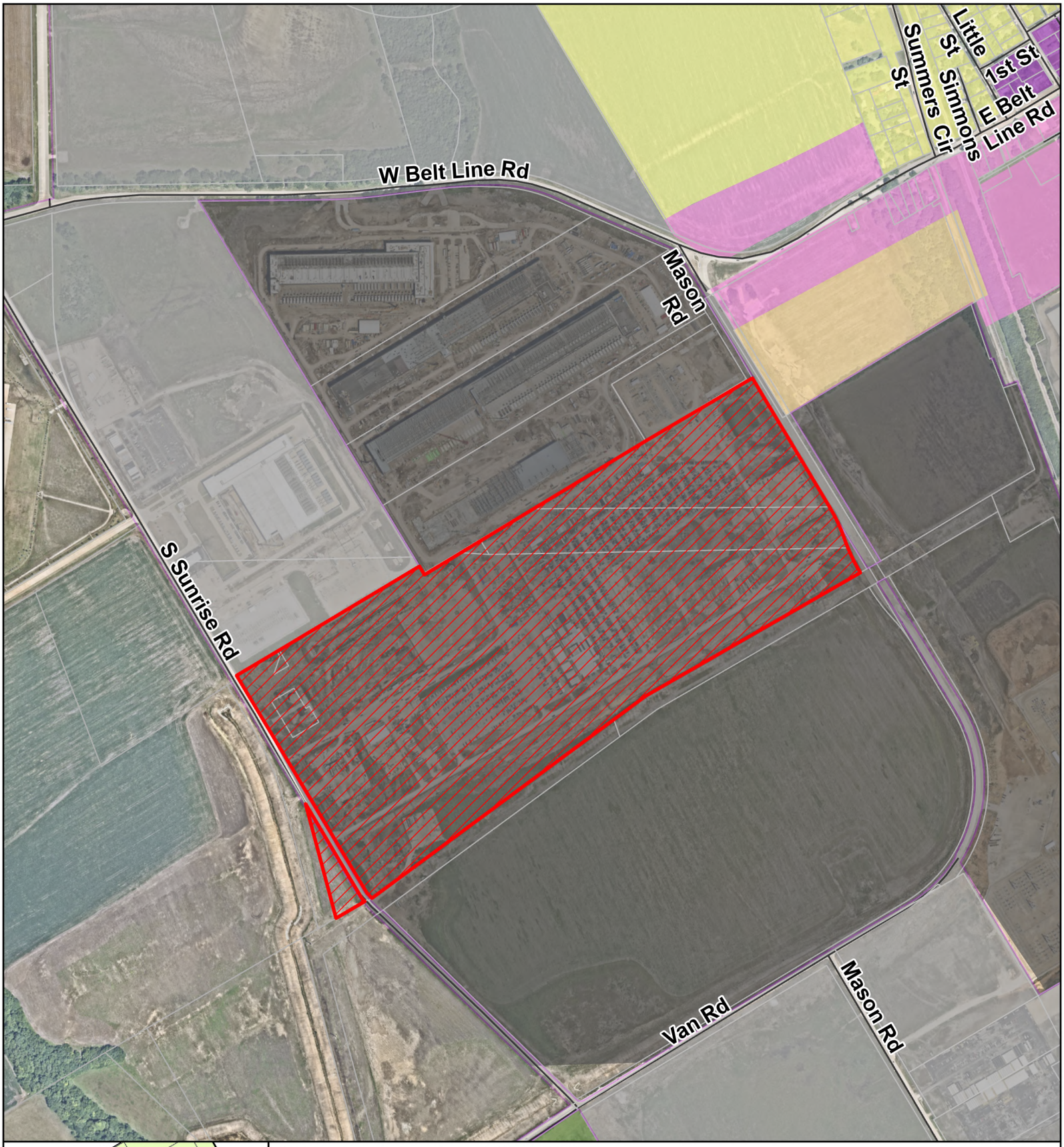


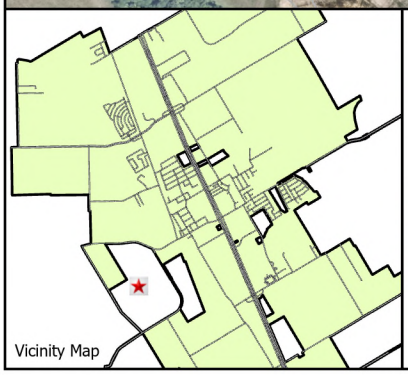
Future Land Use Map - FLUM CODE - I/W

- City Limits
- Dallas CAD Parcels
- Streets
- COM - Commercial
- I/W - Industrial and Warehouse
- MFR - Multi Family Residential
- O/S - Office and Services
- P/O - Parks and Open Space
- PUB - Public
- SFR - Single Family Residential
- TC - Town Center
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/18/2026





Comprehensive Plan Map

- City Limits
- Dallas CAD Parcels
- Streets

Comp Plan 24

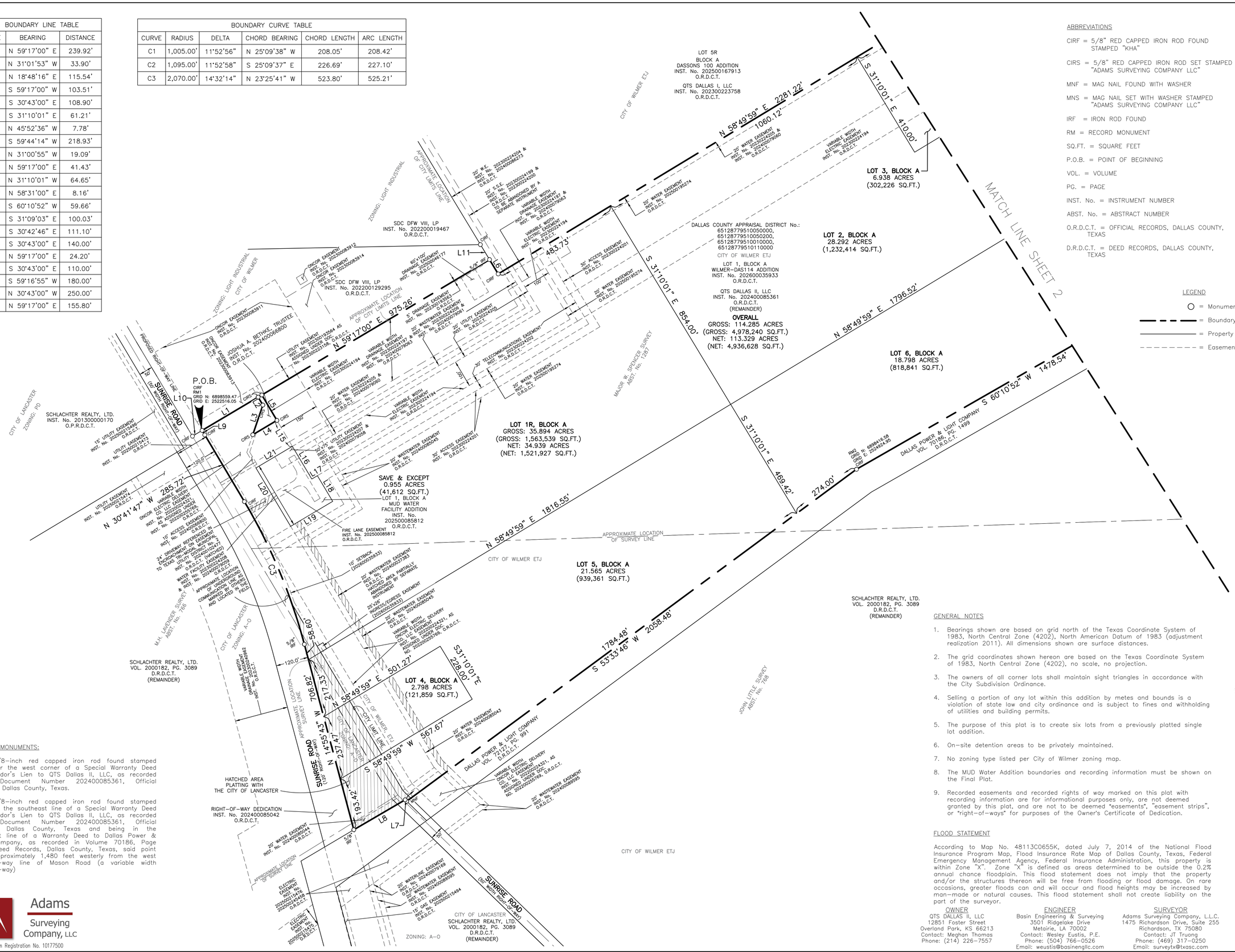
- Business Center
- Civic/Institutional
- Corridor Commercial
- Corridor Commercial ETJ
- Industrial
- Industrial ETJ
- Lifestyle Housing
- Lifestyle Housing ETJ
- Neighborhood Retail
- Neighborhood Retail ETJ
- Park
- Rural Estate
- Rural Estate ETJ
- Rural Reserve
- Rural Reserve ETJ
- Suburban Neighborhood
- Suburban Neighborhood ETJ
- Town Center
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/18/2026

BOUNDARY LINE TABLE		
LINE	BEARING	DISTANCE
L1	N 59°17'00" E	239.92'
L2	N 31°01'53" W	33.90'
L3	N 18°48'16" E	115.54'
L4	S 59°17'00" W	103.51'
L5	S 30°43'00" E	108.90'
L6	S 31°10'01" E	61.21'
L7	N 45°52'36" W	7.78'
L8	S 59°44'14" W	218.93'
L9	N 31°00'55" W	19.09'
L10	N 59°17'00" E	41.43'
L11	N 31°10'01" W	64.65'
L12	N 58°31'00" E	8.16'
L13	S 60°10'52" W	59.66'
L14	S 31°09'03" E	100.03'
L15	S 30°42'46" E	111.10'
L16	S 30°43'00" E	140.00'
L17	N 59°17'00" E	24.20'
L18	S 30°43'00" E	110.00'
L19	S 59°16'55" W	180.00'
L20	N 30°43'00" W	250.00'
L21	N 59°17'00" E	155.80'

BOUNDARY CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH	ARC LENGTH
C1	1,005.00'	11°52'56"	N 25°09'38" W	208.05'	208.42'
C2	1,095.00'	11°52'58"	S 25°09'37" E	226.69'	227.10'
C3	2,070.00'	14°32'14"	N 23°25'41" W	523.80'	525.21'



ABBREVIATIONS

CIRF = 5/8" RED CAPPED IRON ROD FOUND STAMPED "KHA"

CIRS = 5/8" RED CAPPED IRON ROD SET STAMPED "ADAMS SURVEYING COMPANY LLC"

MNF = MAG NAIL FOUND WITH WASHER

MNS = MAG NAIL SET WITH WASHER STAMPED "ADAMS SURVEYING COMPANY LLC"

IRF = IRON ROD FOUND

RM = RECORD MONUMENT

SQ.FT. = SQUARE FEET

P.O.B. = POINT OF BEGINNING

VOL. = VOLUME

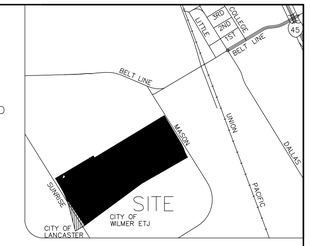
PG. = PAGE

INST. No. = INSTRUMENT NUMBER

ABST. No. = ABSTRACT NUMBER

O.R.D.C.T. = OFFICIAL RECORDS, DALLAS COUNTY, TEXAS

D.R.D.C.T. = DEED RECORDS, DALLAS COUNTY, TEXAS



VICINITY MAP
NOT TO SCALE

N

0 150 300 Feet

GRAPHIC SCALE: 1" = 150'

LEGEND

○ = Monument (iron rod, nail, X found/set)

= Boundary Line

= Property Line

= Easement Line

GENERAL NOTES

1. Bearings shown are based on grid north of the Texas Coordinate System of 1983, North Central Zone (4202), North American Datum of 1983 (adjustment realization 2011). All dimensions shown are surface distances.
2. The grid coordinates shown hereon are based on the Texas Coordinate System of 1983, North Central Zone (4202), no scale, no projection.
3. The owners of all corner lots shall maintain sight triangles in accordance with the City Subdivision Ordinance.
4. Selling a portion of any lot within this addition by metes and bounds is a violation of state law and city ordinance and is subject to fines and withholding of utilities and building permits.
5. The purpose of this plat is to create six lots from a previously platted single lot addition.
6. On-site detention areas to be privately maintained.
7. No zoning type listed per City of Wilmer zoning map.
8. The MUD Water Addition boundaries and recording information must be shown on the Final Plat.
9. Recorded easements and recorded rights of way marked on this plat with recording information are for informational purposes only, are not deemed granted by this plat, and are not to be deemed "easements", "easement strips", or "right-of-ways" for purposes of the Owner's Certificate of Dedication.

FLOOD STATEMENT

According to Map No. 48113C0655K, dated July 7, 2014 of the National Flood Insurance Program Map, Flood Insurance Rate Map of Dallas County, Texas, Federal Emergency Management Agency, Federal Insurance Administration, this property is within Zone "X". Zone "X" is defined as areas determined to be outside the 0.2% annual chance floodplain. This flood statement does not imply that the property and/or the structures thereon will be free from flooding or flood damage. On rare occasions, greater floods can and will occur and flood heights may be increased by man-made or natural causes. This flood statement shall not create liability on the part of the surveyor.

OWNER
QTS DALLAS II, LLC
12851 Foster Street
Overland Park, KS 66213
Contact: Meghan Thomas
Phone: (214) 226-7557

ENGINEER
Basin Engineering & Surveying
3501 Ridgelake Drive
Metairie, LA 70002
Contact: Wesley Eustis, P.E.
Phone: (504) 766-0526
Email: weustis@basinenglic.com

SURVEYOR
Adams Surveying Company, L.L.C.
1475 Richardson Drive, Suite 255
Richardson, TX 75080
Contact: JT Truong
Phone: (469) 317-0250
Email: surveytx@txasc.com

WILMER-DAS114 ADDITION

FINAL REPLAT

LOTS 1R, 2-6, BLOCK A

GROSS: 114.285 ACRES
NET: 113.329 ACRES
JOHN LITTLE SURVEY, ABSTRACT No. 768 &
MAJOR W. SPENCER SURVEY, ABSTRACT No. 1287

CITY OF WILMER ETJ, DALLAS COUNTY, TEXAS
CITY OF LANCASTER, DALLAS COUNTY, TEXAS

SHEET 1 OF 2

SEPTEMBER 14, 2026

PRELIMINARY
This document shall not be recorded for any purpose and shall not be used or viewed or relied upon as a final survey document.

RECORD MONUMENTS:

RM1: 5/8-inch red capped iron rod found stamped "KHA" for the west corner of a Special Warranty Deed with Vendor's Lien to QTS Dallas II, LLC, as recorded under Document Number 202400085361, Official Records, Dallas County, Texas.

RM2: 5/8-inch red capped iron rod found stamped "KHA" in the southeast line of a Special Warranty Deed with Vendor's Lien to QTS Dallas II, LLC, as recorded under Document Number 202400085361, Official Records, Dallas County, Texas and being in the northwest line of a Warranty Deed to Dallas Power & Light Company, as recorded in Volume 70186, Page 1499, Deed Records, Dallas County, Texas, said point being approximately 1,480 feet westerly from the west right-of-way line of Mason Road (a variable width right-of-way)

Adams Surveying Company, LLC

TBPELS Firm Registration No. 10177500

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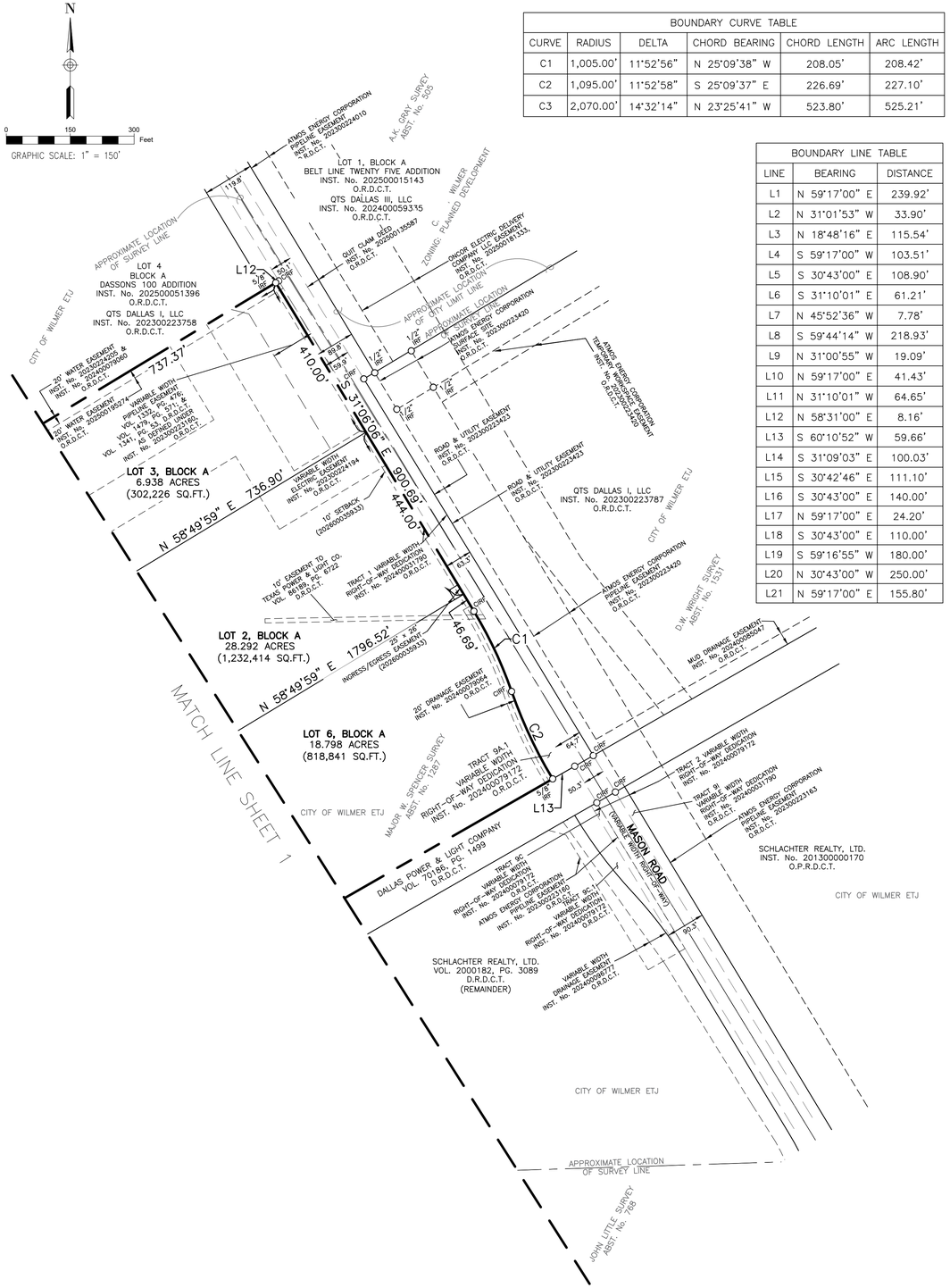

BOUNDARY CURVE TABLE					
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C2	1,095.00'	11°52'58"	S 25°09'37" E	226.69'	227.10'
C3	2,070.00'	14°32'14"	N 23°25'41" W	523.80'	525.21'

BOUNDARY LINE TABLE		
LINE	BEARING	DISTANCE
L1	N 59°17'00" E	239.92'
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L3	N 18°48'16" E	115.54'
L4	S 59°17'00" W	103.51'
L5	S 30°43'00" E	108.90'
L6	S 31°10'01" E	61.21'
L7	N 45°52'36" W	7.78'
L8	S 59°44'14" W	218.93'
L9	N 31°00'55" W	19.09'
L10	N 59°17'00" E	41.43'
L11	N 31°10'01" W	64.65'
L12	N 58°31'00" E	8.16'
L13	S 60°10'52" W	59.66'
L14	S 31°09'03" E	100.03'
L15	S 30°42'46" E	111.10'
L16	S 30°43'00" E	140.00'
L17	N 59°17'00" E	24.20'
L18	S 30°43'00" E	110.00'
L19	S 59°16'55" W	180.00'
L20	N 30°43'00" W	250.00'
L21	N 59°17'00" E	155.80'

OWNER'S CERTIFICATE

STATE OF TEXAS }
COUNTY OF DALLAS }

WHEREAS QTS DALLAS II, LLC is the owner of a 114.285–acre tract of land situated in the John Little Survey, Abstract Number 768 and the Major W. Spencer Survey, Abstract Number 1287 in the City of Wilmer, ETJ, Dallas County, Texas, and the City of Lancaster, Dallas County, Texas, and being all of Lot 1, Block A of WILMER–DAS114 ADDITION, an addition to the City of Wilmer, Dallas County, Texas according to the Final Plat thereof, as recorded in Instrument Number 202600035933, Official Records, Dallas County, Texas (O.R.D.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8–inch red capped iron rod found stamped "KHA" (CIRF) in the southeast right–of–way line of Sunrise Road (a variable width right–of–way), being the west corner of the herein described tract and lying in the southeast line of that certain tract of land described in a Special Warranty Deed to SDC DFW VIII, Lp, as recorded under Document Number 202200129295, O.R.D.C.T., from which a CIRF found for the west corner of said SDC tract bears South 59 degrees 17 minutes 00 seconds West, a distance of 41.43 feet;

THENCE North 59 degrees 17 minutes 00 seconds East, with the northwest line of the herein described tract and the southeast line of said SDC tract, a distance of 239.92 feet to a 5/8–inch red capped iron rod set stamped "Adams Surveying Company LLC" (CIRS) for the west corner of that certain tract of land described in a Special Warranty Deed with Vendor's Lien to Joshua A. Bethke, Trustee, as recorded under Document Number 202400066800, O.R.D.C.T.;

THENCE in a southerly direction with the west line of said Trustee tract the following two calls:

South 31 degrees 01 minute 53 seconds East, a distance of 33.90 feet to a CIRS for corner;

South 18 degrees 48 minutes 16 seconds West, a distance of 115.54 feet to a CIRS for the south corner of said Trustee tract;

THENCE North 59 degrees 17 minutes 00 seconds East, with the southeast line of said Trustee tract, a distance of 103.51 feet to a CIRS for the east corner of said Trustee tract;

THENCE North 30 degrees 43 minutes 00 seconds West, with the northeast line of said Trustee tract, a distance of 108.90 feet to a CIRS for the north corner of said Trustee tract, being in the southeast line of said SDC tract;

THENCE North 59 degrees 17 minutes 00 seconds East, with the northwest line of the herein described tract and the southeast line of said SDC tract, a distance of 975.26 feet to a 5/8–inch iron rod found for the east corner of said SDC tract and being in the southwest line of that certain tract of land described in a Special Warranty Deed to QTS Dallas I, LLC, as recorded under Document Number 202300223758, O.R.D.C.T., from which a CIRF for the northeast corner of said SDC tract bears North 31 degrees 10 minutes 01 second West, a distance of 64.65 feet;

THENCE South 31 degrees 10 minutes 01 second East, with the common line of said QTS Dallas I tract and said QTS Dallas II tract, a distance of 61.21 feet to a CIRF for the south corner of said QTS Dallas I tract, being an inner "ell" corner of said QTS Dallas II tract;

THENCE North 58 degrees 49 minutes 59 seconds East, with the northwest line of said QTS Dallas II tract and the southeast line of said QTS Dallas I tract, a distance of 2,281.22 feet to a 5/8–inch iron rod found for the north corner of the herein described tract, from which a CIRF being in the northwest right–of–way line of Mason Road (a variable width right–of–way) for the east corner of said QTS Dallas I tract bears North 58 degrees 31 minutes 00 seconds East, a distance of 8.16 feet;

THENCE in a southerly direction with the northwest right–of–way line of said Mason Road the following three (3) calls:

South 31 degrees 06 minutes 06 seconds East, a distance of 900.69 feet to a CIRF for corner, being at the beginning of tangent curve to the right having a radius of 1,005.00 feet, with a central angle of 11 degrees 52 minutes 56 seconds whose long chord bears South 25 degrees 09 minutes 38 seconds East, a distance of 208.05 feet;

Continuing with said tangent curve to the right an arc length of 208.42 feet to a CIRF for corner, being at the beginning of a reverse curve to the left having a radius 1,095.00 feet, with a central angle of 11 degrees 52 minutes 58 seconds, whose long chord bears South 25 degrees 09 minutes 37 seconds East, a distance of 226.69 feet;

Continuing with said reverse curve to the left, an arc length of 227.10 feet to a 5/8–inch iron rod found for the east corner of the herein described tract and being in the northwest line of that certain tract of land described in aWarranty Deed to Dallas Power & Light Company, as recorded in Volume 70186, Page 1499, Deed Records, Dallas County, Texas (D.R.D.C.T.), from which a CIRF bears North 60 degrees 10 minutes 52 seconds East, a distance of 59.66 feet;

THENCE in a westerly direction with the southeast line of the herein described tract the following four (4) calls:

South 60 degrees 10 minutes 52 seconds West, a distance of 1,478.54 feet to a CIRF for corner;

South 53 degrees 33 minutes 46 seconds West, a distance of 2,058.48 feet to a mag nail found with awasher for the west corner of said Dallas Power & Light tract and being the northeast corner of that certain tract of land described in a Warranty Deed to Dallas Power & Light Company, as recorded in Volume 72127, Page 991, D.R.D.C.T;

North 45 degrees 52 minutes 36 seconds West, a distance of 7.78 feet to a man nail set with a washer stamped "Adams Surveying Company LLC" for corner;

South 59 degrees 44 minutes 14 seconds West, a distance of 218.93 feet to a 5/8–inch iron rod found for the south corner of the herein described tract;

THENCE North 14 degrees 55 minutes 43 seconds West, with the northwest line of the herein described tract, a distance of 706.82 feet to a 5/8–inch iron rod found for corner within said Sunrise Road, being at the beginning of a tangent curve to the left having a radius of 2,070.00 feet, with a central angle of 15 degrees 49 minutes 29 seconds, whose long chord bears North 22 degrees 47 minutes 03 seconds West, a distance of 569.91 feet;

THENCE continuing with said tangent curve to the left, an arc length of 571.73 feet to a CIRF for corner in the southeast right–of–way line of said Sunrise Road;

THENCE North 30 degrees 41 minutes 47 seconds West, with the southeast line of said Sunrise Road, a distance of 285.72 feet to a CIRF for corner;

THENCE North 30 degrees 58 minutes 34 seconds West, continuing with the southeast line of said Sunrise Road, a distance of 19.08 feet to the POINT OF BEGINNING and CONTAINING 114.285 acres (4,978,240 square feet) of land, more or less.

SAVE AND EXCEPT: 0.955 acres (41,612 square feet)

All of Lot 1, Block A of MUD WATER FACILITY ADDITION, an Addition to the City of Wilmer, Dallas County, Texas according to the plat thereof, as recorded in Instrument Number 202500085812 of the Official Records of Dallas County, Texas.

OWNER'S CERTIFICATE OF DEDICATION

Now therefore, know all persons by these presents:

That I, _____, being its duly authorized officer, do hereby adopt this plat designating the herein above described property as **LOT 1R, 2–6, BLOCK A, WILMER–DAS114 ADDITION**, an Addition to the City of Wilmer, Dallas County, Texas, and does hereby dedicate to the public use forever the easements shown hereon which are hereby reserved for the purposes as indicated. No buildings, fences, trees, shrubs, or other improvements shall be constructed or placed upon, over or across the easements and right–of–ways as shown. Said utility easement being hereby reserved for the mutual use and accommodations of all public utilities desiring to use or using same, all public utilities shall have full right to remove and keep removed all or parts of any buildings, fences, trees, shrubs, or other improvements or growths save and except when such removal would be in violation of the property zoning or other requirements of the City of Wilmer, which may in any way endanger or interfere with the construction, maintenance, or efficiency of its respective system. The provider and any public utilities shall at all times have the right of ingress and egress to or from and upon any of said utility easement for the purpose of removing all or part of any intrusion or growths without the permission of anyone, except in conformance with approved regulations and standards of the City of Wilmer. This plat does not alter or remove existing deed restrictions or covenants, if any.

Witness my hand this the _____ day of _____ 2026.

QTS DALLAS II, LLC

_____
Authorized Agent Date

STATE OF }
COUNTY OF }

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND SEAL OF OFFICE this the _____ of _____, 2026.

My commission expires:

_____
Notary Public, State of Texas

SURVEYOR'S STATEMENT

I, John Truong, a Registered Professional Land Surveyor, licensed by the State of Texas, do hereby certify, that I prepared this plat from an actual on the ground survey of the land as described and that the corner monuments shown thereon were properly placed under my personal supervision in accordance with the Platting Rules and Regulations of the City of Wilmer Planning and Zoning Commission.

Dated this the _____ day of _____, 2026.

PRELIMINARY
This document shall not be recorded for any purpose and shall not be used or viewed or relied upon as a final survey document.

_____
John Truong, Registered Professional Land Surveyor, 6514

STATE OF TEXAS }
COUNTY OF DALLAS }

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared John Truong, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND SEAL OF OFFICE this the _____ of _____, 2026.

My commission expires:

_____
Notary Public, State of Texas

ABBREVIATIONS

CIRF = 5/8" RED CAPPED IRON ROD FOUND STAMPED "KHA"

CIRS = 5/8" RED CAPPED IRON ROD SET STAMPED "ADAMS SURVEYING COMPANY LLC"

MNF = MAG NAIL FOUND WITH WASHER

MNS = MAG NAIL SET WITH WASHER STAMPED "ADAMS SURVEYING COMPANY LLC"

IRF = IRON ROD FOUND

RM = RECORD MONUMENT

SQ.FT. = SQUARE FEET

P.O.B. = POINT OF BEGINNING

VOL. = VOLUME

PG. = PAGE

INST. No. = DOCUMENT NUMBER

ABST. No. = ABSTRACT NUMBER

O.R.D.C.T. = OFFICIAL RECORDS, DALLAS COUNTY, TEXAS

D.R.D.C.T. = DEED RECORDS, DALLAS COUNTY, TEXAS

LEGEND

○ = Monument (iron rod, nail, X found/set)

= Boundary Line

= Property Line

= Easement Line

CITY CERTIFICATION

This plat is hereby approved by the Planning and Zoning Commission of the City of Wilmer, Texas

_____ _____
Chairman, Planning and Zoning Commission Date

ATTEST:

_____ _____
Signature Date

_____
Name & Title

WILMER–DAS114 ADDITION

FINAL REPLAT

LOTS 1R, 2–6, BLOCK A

GROSS: 114.285 ACRES
NET: 113.329 ACRES
JOHN LITTLE SURVEY, ABSTRACT No. 768 &
MAJOR W. SPENCER SURVEY, ABSTRACT No. 1287

CITY OF WILMER ETJ, DALLAS COUNTY, TEXAS
CITY OF LANCASTER, DALLAS COUNTY, TEXAS

SHEET 2 OF 2

SEPTEMBER 14, 2026

PRELIMINARY
This document shall not be recorded for any purpose and shall not be used or viewed or relied upon as a final survey document.

OWNER
QTS DALLAS II, LLC
12851 Foster Street
Overland Park, KS 66213
Contact: Meghan Thomas
Phone: (214) 226–7557

ENGINEER
Basin Engineering & Surveying
3501 Ridgelake Drive
Metairie, LA 70002
Contact: Wesley Eustis, P.E.
Phone: (504) 766–0526
Email: weustis@basinengllc.com

SURVEYOR
Adams Surveying Company, L.L.C.
1475 Richardson Drive, Suite 255
Richardson, TX 75080
Contact: JT Truong
Phone: (469) 317–0250
Email: surveytx@txasc.com

Adams Surveying Company, LLC
TBPELS Firm Registration No. 10177500

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CITY OF WILMER

City Council Regular Meeting **5.**

Meeting Date: 10/15/2026

Submitted by: Laura Voltmann, Planner Consultant

Agenda Caption:

Discuss and consider a recommendation to the City Council for a Preliminary Plat for Stream DFWC1 Addition, located in the James Chapman survey, Abstract No. 379, Wesley Harvin survey, Abstract No. 602, and Andrew Gray survey, Abstract No. 505, Dallas County, Texas, and generally addressed as 501 Belt Line Road.

Background:

This property is located at the north-east corner of Belt Line Road and Sunrise Road. The applicant proposes replatting the property into three lots. One lot is proposed along the creek edge on the eastern part of the property. An additional lot, 310 Greene Road, is proposed for an open space. The remainder of the property will be platted as one 118 acre lot. The intended use is data center.

Operational Considerations:

The intent of the plat is to replat the current ownership into three lots, one of which will be developed as data centers.

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

This is a ministerial action and requires approval under Chapter 212 of the Texas Local Government Code.

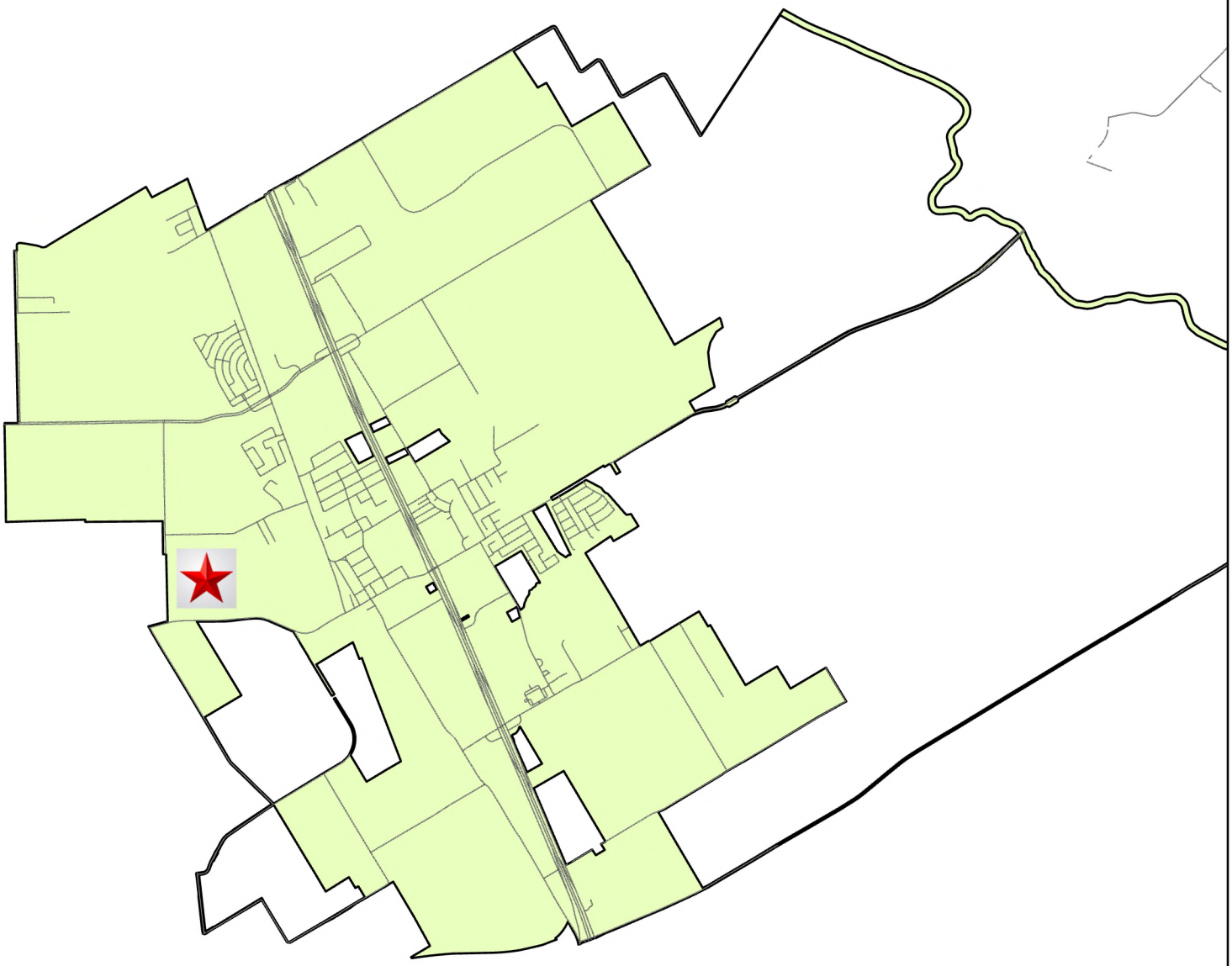
Recommendation:

Recommended for approval at Planning and Zoning Commission.

Attachments

Map Packet

Preliminary Plat Stream DFWC1



Vicinity Map

City Limits

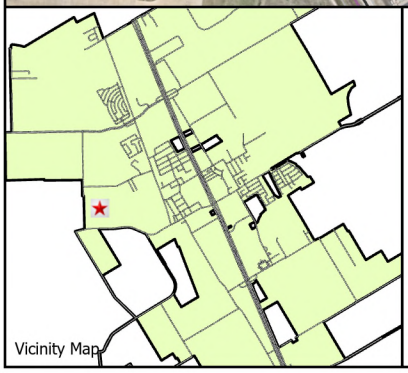
Streets

N
W E
S

0 0.8 1.6 Miles

City of Wilmer
Serving Our Community

Date: 09/22/2026

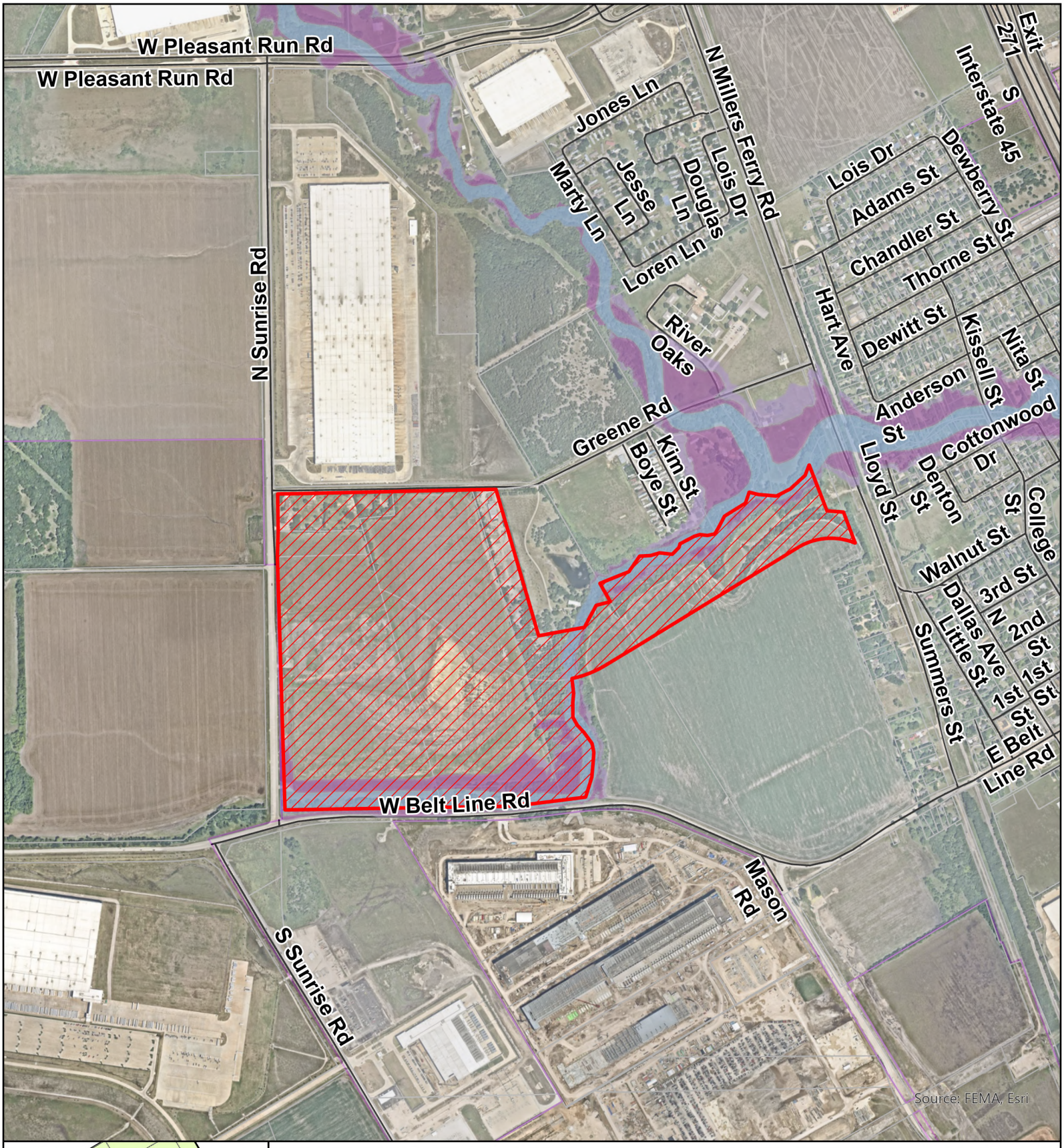


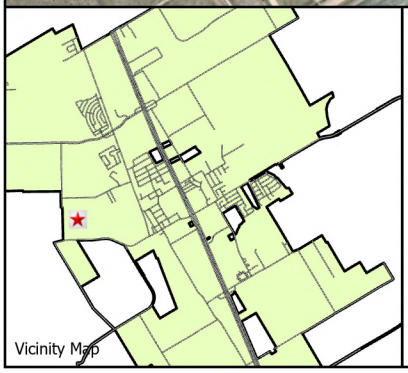
Site Location Map

City Limits
Streets
Dallas CAD Parcels
Subject Property

City of Wilmer
Serving Our Community

Date: 09/22/2026





Area Location Map

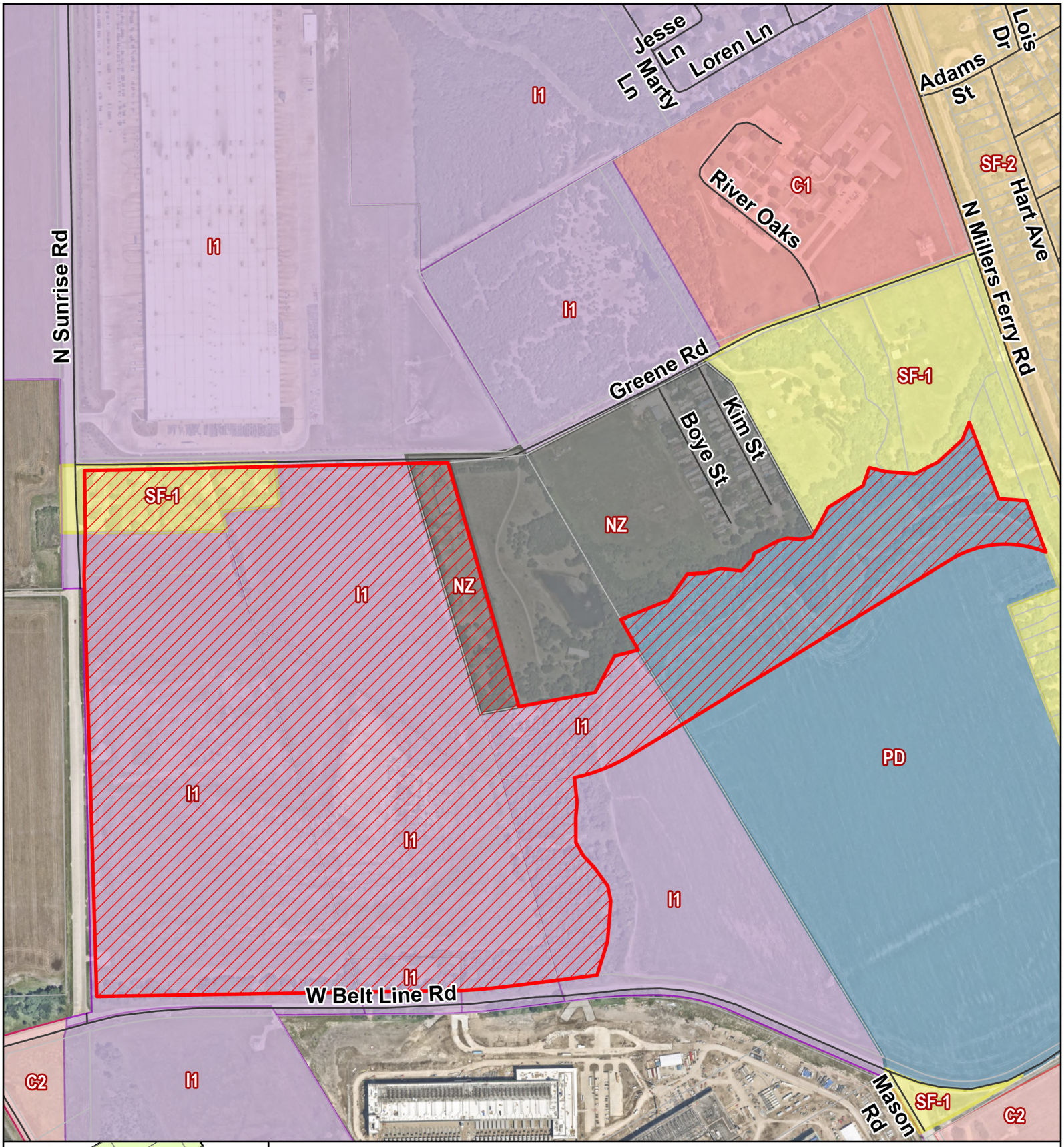
City Limits
Streets
Dallas CAD Parcels

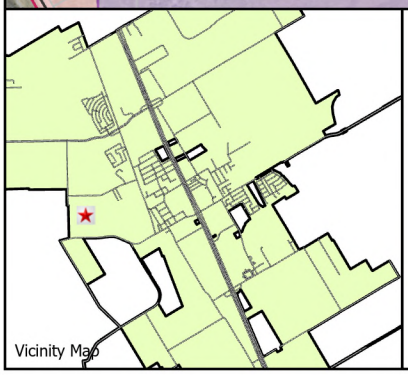
USA Flood Hazard

0.2% Annual Chance Flood Hazard
1% Annual Chance Flood Hazard
Future Conditions 1% Annual Chance Flood Hazard
Regulatory Floodway
Area with Reduced Risk Due to Levee
Special Floodway
Subject Property

City of Wilmer
Serving Our Community

Date: 09/22/2026





Zoning Map

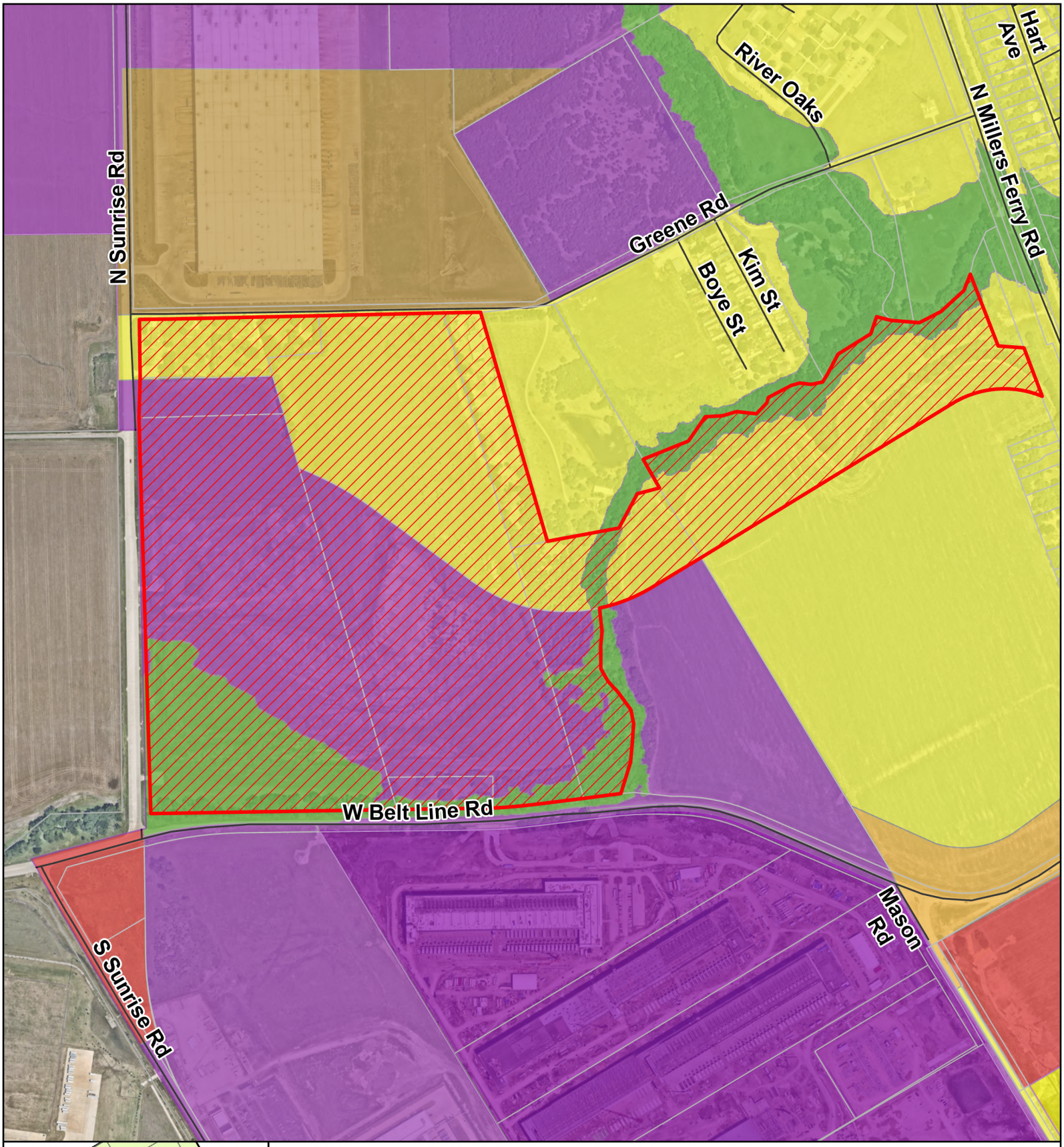
City Limits
Streets
Dallas CAD Parcels

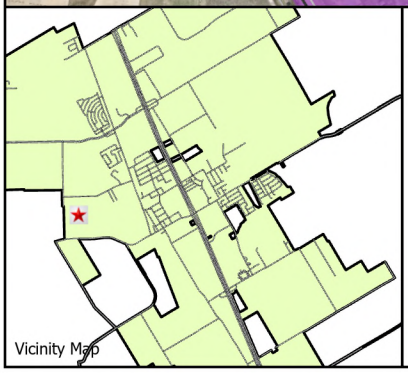
Zoning Districts

C1 (Commercial Restricted)
C2 (General Commercial)
I1 (Light Industrial)
I2 (Heavy Industrial)
MF (Multi-Family Residential)
MH (Manufactured Home)
PD (Planned Development)
SF-1 (Single Family Residential 1)
SF-2 (Single Family Residential 2)
NZ (No Zoning)
OS (Open Space)
Subject Property

City of Wilmer
Serving Our Community

Date: 09/22/2026



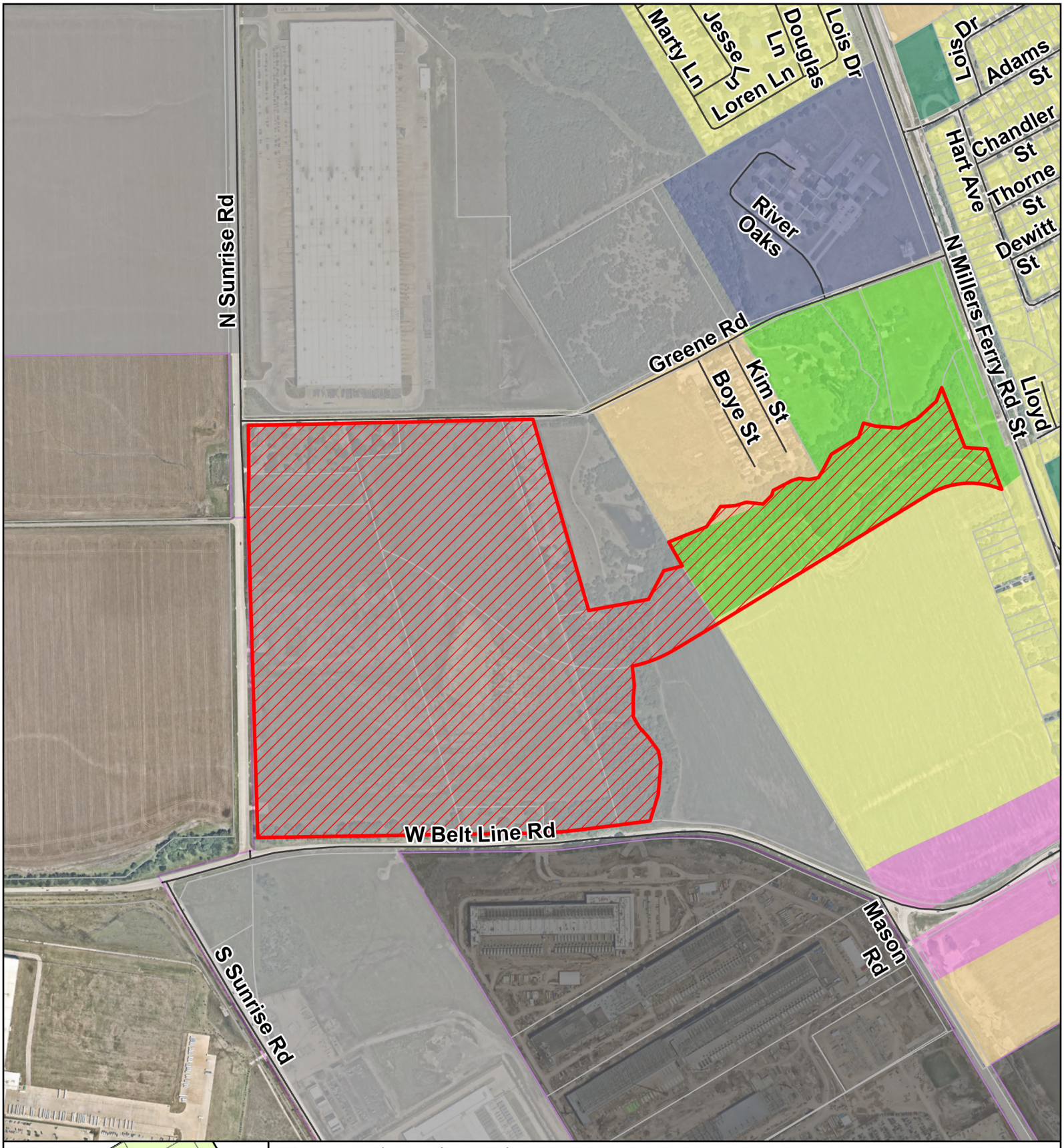


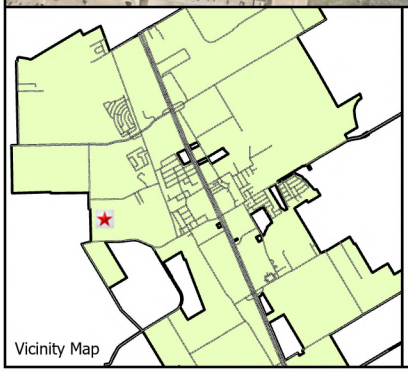
Future Land Use Map - FLUM CODE - I/W & P/O & SFR

- City Limits
- Dallas CAD Parcels
- Streets
- COM - Commercial
- I/W - Industrial and Warehouse
- MFR - Multi Family Residential
- O/S - Office and Services
- P/O - Parks and Open Space
- PUB - Public
- SFR - Single Family Residential
- TC - Town Center
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/22/2026





Comprehensive Plan Map

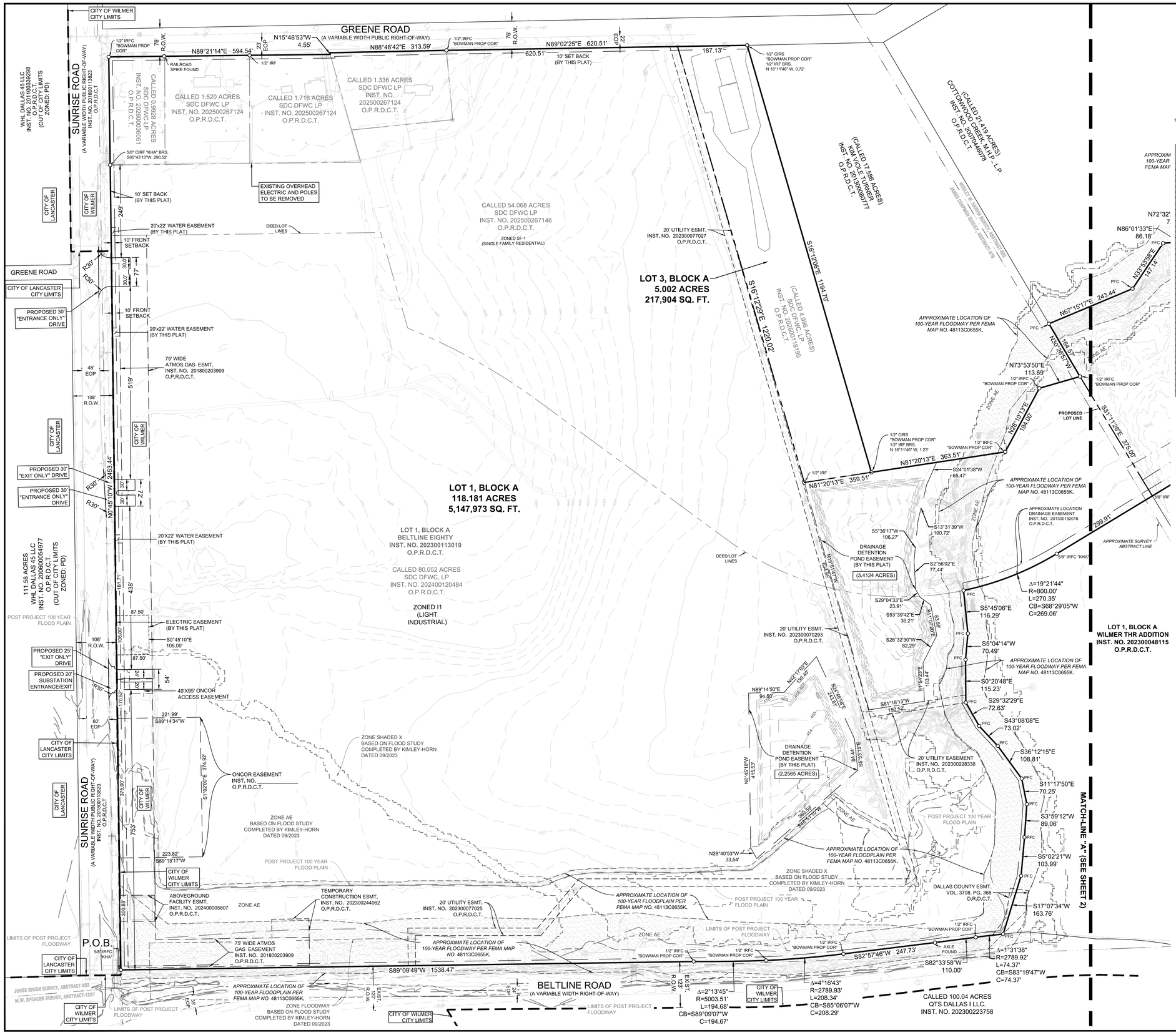
City Limits
Dallas CAD Parcels
Streets

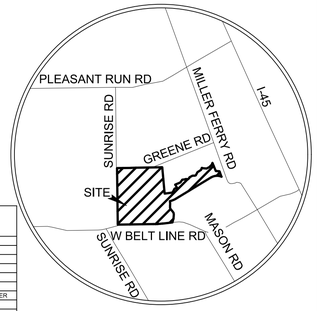
Comp Plan 24

Business Center
Civic/Institutional
Corridor Commercial
Corridor Commercial ETJ
Industrial
Industrial ETJ
Lifestyle Housing
Lifestyle Housing ETJ
Neighborhood Retail
Neighborhood Retail ETJ
Park
Rural Estate
Rural Estate ETJ
Rural Reserve
Rural Reserve ETJ
Suburban Neighborhood
Suburban Neighborhood ETJ
Town Center
Subject Property

City of Wilmer
Serving Our Community

Date: 09/22/2026





VICINITY MAP
"NTS"

GRAPHIC SCALE IN FEET
1" = 120' @ 24X36

LEGEND

	BOX OR PEDESTAL	C	COMMUNICATIONS
	HANDHOLE	E	ELECTRIC OR POWER
	MANHOLE	F	FIBER OPTIC
	MARKER SIGN	G	NATURAL GAS
	METER	P	PETROLEUM OR PIPELINE
	MARKER PIN/FLAG	R	RAILROAD
	POLE	S	SAN. SEWER OR WASTEWATER
	STORAGE TANK	D	STORM SEWER
	VALVE (EXCEPT WATER)	T	TELEPHONE
	VAULT	TR	TRAFFIC
	WELL	U	UNIDENTIFIED
TV	CABLE TV	W	WATER
	ROOF DRAIN		SECURITY CAMERA
	ELEVATION BENCHMARK	S	SANITARY SEWER BOX
	FLOW DIRECTION		SANITARY SEWER CLEAN OUT
	MONITORING WELL		SANITARY SEWER LIFT STATION
	FUEL TANK		STORM SEWER DRAIN
	FLOOD LIGHT		TRAFFIC BARRIER
	GUY ANCHOR		TRAFFIC BOLLARD
	GUY ANCHOR POLE		TRAFFIC CAMERA
	UTILITY POLE		TRAFFIC SENSOR
	ELECTRIC SWITCH		TRAFFIC SIGNAL
T	ELECTRIC TRANSFORMER		TRASH BIN
	HANDICAPPED PARKING		TREE
	PARKING METER	W	WATER BOX
	RAILROAD SIGNAL		FIRE SPRINKLER CONNECTION
	RAILROAD SIGN		FIRE HYDRANT
	SIGN		WATER VALVE
	MARQUEE/BILLBOARD		AIR RELEASE VALVE
	A/C UNIT		WATER WELL
	BASKET BALL GOAL	CIRF	1/2" IRON ROD W/"BOWMAN" CAP
	BORE LOCATION	IRFC	IRON ROD WITH CAP FOUND
	FLAG POLE	PKS	PK NAIL SET
	GOAL POST	PKF	PK NAIL FOUND
	GREASE TRAP	IRF	IRON ROD FOUND
	IRRIGATION VALVE	XS	"X" CUT IN CONCRETE SET
	LIGHT STANDARD	XF	"X" CUT IN CONCRETE FOUND
	MAIL BOX	P.O.B.	POINT OF BEGINNING
	NEWS STAND	P.O.C.	POINT OF COMMENCING
	PHONE BOOTH	R.A.I.	RESIDENTIAL ADJACENT INDUSTRIAL

LINE TYPE LEGEND

	APPROX. ABSTRACT SURVEY LINE
	WILMER / LANCASTER CITY LIMITS LINE
	BOUNDARY LINE
	ADJACENT PROPERTY LINE
	EASEMENT LINE
	BUILDING LINE
	RESIDENTIAL ADJACENT INDUSTRIAL SETBACK
W	WATER LINE
SS	SANITARY SEWER LINE
	STORM SEWER LINE
GAS	UNDERGROUND GAS LINE
OHE	OVERHEAD UTILITY LINE
UGE	UNDERGROUND ELECTRIC LINE
UGT	UNDERGROUND TELEPHONE LINE
CBL	UNDERGROUND CABLE LINE
	FENCE
	CONCRETE PAVEMENT
	ASPHALT PAVEMENT
	100-YEAR FLOODWAY PER FEMA

NOTES

BEARING SYSTEM BASED ON THE TEXAS COORDINATE SYSTEM OF 1983, NORTH CENTRAL ZONE (4202), NORTH AMERICAN DATUM OF 1983.

THE STORM WATER DETENTION BASIN IS PLATTED WITHIN A PRIVATE EASEMENT OPERATION AND MAINTENANCE OF THE STORM WATER DETENTION BASIN IN ITS ENTIRETY WITHIN THE EASEMENT IS THE RESPONSIBILITY OF THE PROPERTY OWNER.

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ACCORDING TO THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA), FLOOD INSURANCE RATE MAP (FIRM) FOR DALLAS COUNTY, TEXAS, MAP NO. 48113C0655K REVISED/DATED JULY 07, 2014, THE SUBJECT TRACT APPEARS TO LIE WITHIN ZONE "X" UNSHADED, ZONE "X" SHADED AND ZONE "AE". THIS DETERMINATION WAS DONE BY GRAPHIC PLOTTING AND IS APPROXIMATE ONLY, AND HAS NOT BEEN FIELD VERIFIED. RELEVANT ZONES ARE DEFINED ON SAID MAP AS FOLLOW:

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ZONE "AE" - SPECIAL FLOOD HAZARD AREAS (SFHAs) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD: BASE FLOOD ELEVATION DETERMINED.

THE PURPOSE OF THIS PLAT IS TO CREATE 3 LOTS FOR FUTURE DEVELOPMENT

SURVEYOR:
BOWMAN CONSULTING GROUP, LTD.
2701 DALLAS PARKWAY, SUITE 100
PLANO, TEXAS 75093
BENTLY E. SHAFER
bentley.shafer@bowman.com
(972) 497-2990

ENGINEER:
BOWMAN CONSULTING GROUP, LTD.
2401 E RANDOL MILL RD, SUITE 520
ARLINGTON, TEXAS 76011
SCOTT GRAVES
scott.graves@bowman.com
(469) 844-0211

OWNER/APPLICANT:
SDC DFWC, LP
2001 ROSS AVE, SUITE 400,
DALLAS, TEXAS 75201
ALEX STEWART
(214) 267-0400

STREAM DFWC1

PRELIMINARY PLAT

LOTS 1-3, BLOCK A

SITUATED IN
JAMES CHAPMAN SURVEY, ABSTRACT NO. 379,
WESLEY W. HARVIN SURVEY, ABSTRACT NO. 602,
ANDREW K. GRAY SURVEY, ABSTRACT NO. 505.
BEING A REPLAT OF LOT 1, BLOCK A,
BELTLINE EIGHTY,
CITY OF WILMER, DALLAS COUNTY, TEXAS

Bowman
2701 Dallas Parkway
Suite 100
Plano, Texas 75093
Phone: (972) 497-2990
Fax: (512) 327-4062
www.bowman.com

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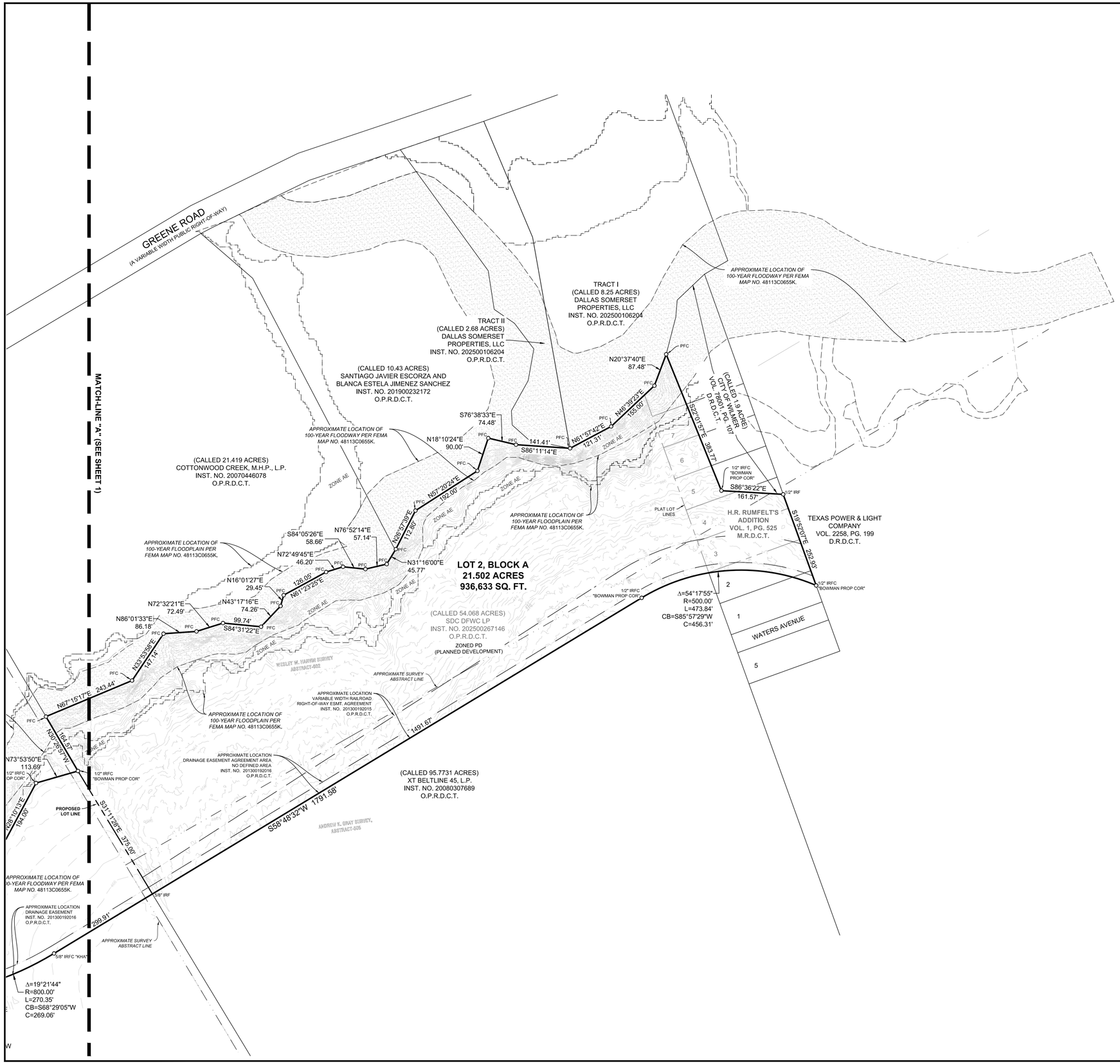
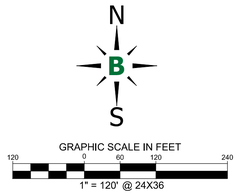
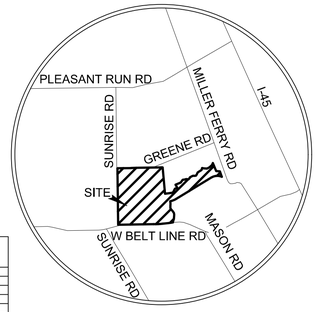
TBPELS Firm Registration No.10120600

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 120'	FW	JG	Sep. 2026	070824	1 OF 3

DWG NAME: Q:\TX-WACO-1519\JOBS\BOWMAN\JOB FILES\070824-01\001 STREAM DFWC1 WILMER\PP PV.DWG PLOTTED BY JOSE GARCIA 9/17/2026 4:04 PM LAST SAVED: 9/17/2026 4:01 PM







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STREAM DFWC1

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BEING A REPLAT OF LOT 1, BLOCK A,
BELTLINE EIGHTY,
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SURVEYOR:
BOWMAN CONSULTING GROUP, LTD.
2701 DALLAS PARKWAY, SUITE 100
PLANO, TEXAS 75093
BENTLY E. SHAFER
bentley.shafer@bowman.com
(972) 497-2990

ENGINEER:
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2401 E RANDOL MILL RD, SUITE 520
ARLINGTON, TEXAS 76011
SCOTT GRAVES
scott.graves@bowman.com
(469) 844-0211

OWNER/APPLICANT:
SDC DFWC, LP
2001 ROSS AVE, SUITE 400,
DALLAS, TEXAS 75201
ALEX STEWART
(214) 267-0400

Bowman
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TBPELS Firm Registration No.10120600

2701 Dallas Parkway
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Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 120'	FW	JG	Sep. 2026	070824	2 OF 3

DWG NAME: O:\TX-WACO-1519\JOBS\BOWMAN JOB FILES\070824-001 STREAM DFWC1 WILMER, TX\DWG\INCLUDE 4 LOTS BOUNDARY CONCEPT_070824-STREAM DFWC1 WILMER-PP FW.DWG PLOTTED BY JOSE GARCIA 9/17/2026 4:04 PM LAST SAVED 9/17/2026 4:03 PM

OWNER'S CERTIFICATE

STATE OF TEXAS §
COUNTY OF DALLAS §

WHEREAS, SDC DFWC, LP. are the Owners of a tract of land situated in the Andrew K. Gray Survey, Abstract No. 505, the Wesley W. Harvin Survey, Abstract No. 602 and the James Chapmen Survey, Abstract No.379 , City of Wilmer, Dallas County, Texas and being all of a called 0.9928 acre tract of land described in the deed to SDC DFWC LP, recorded in Instrument No. 202600036061, Official Public Records of Dallas County, Texas, all of a called 1.52 acre tract of land, all of a called 1.716 acre tract of land and all of a called 1.340 acre tract of land described in the deed to SDC DFWC, LP., recorded in Instrument No. 202500267124, said Official Public Records, all of a called 54.068 acre tract of land described in the deed to SDC DFWC, LP., recorded in Instrument No. 202500267146, said Official Public Records, and all of a called 54.068 acre tract of land described in the deed to SDC DFWC, LP., recorded in Instrument No. 202500267146, said Official Public Records, all of a called 4.996 acre tract of land described in the deed to SDC DFWC, LP., recorded in Instrument No. 202600118195, said Official Public Records and all of a tract of land described in the deed to SDC DFWC, LP., recorded in Instrument No. 202400120484, said Official Public Records, same being all of Lot 1, Block A of Beltline Eighty, an addition to the City of Wilmer, Texas, according to the plat thereof recorded in Instrument No. 202300113019, Plat Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a 5/8" iron rod with capped marked "KHA" found for southwest corner on the west line of said Lot 1, Block A Beltline Eighty Addition, being on the east line of Sunrise Road (a variable width right-of-way) and the north line of Beltline road (a variable width right-of-way).

THENCE North 00°45'10" West, along the west line of said Lot 1, Block A and said 54.068 acre tract, passing at a distance of 2,162.91 feet to a 1/2" iron rod with capped marked "BOWMAN PROP COR" found for the western most northwest corner of said 54.068 acre tract, common to the southwest corner of said 0.9928 acre tract, continuing on said course, with the west line of said 0.9928 acre tract, a total distance of 2,453.44 feet to a 1/2" iron rod with capped marked "BOWMAN PROP COR" found for the northwest corner of said 0.9928 acre tract, same being on the west line of Sunrise Road (a variable width right-of-way) and the south line of Greene Road (a variable width right-of-way);

THENCE with the south line of said Green Road and the north lines of said 0.9928 acre tract, said 1.520 acre tract, said 1.716 acre tract, said 1.336 acre tract and said 54.068 acre tract, the following courses:

North 89°21'14" East, a distance of 594.54 feet to a calculated point for corner;

North 15°48'53" West, a distance of 4.55 feet to a calculated point for corner;

North 88°48'42" East, a distance of 313.59 feet to a 1/2" iron rod with capped marked "BOWMAN PROP COR" found for corner;

North 89°02'25" East, with said southerly right-of-way line, a distance of 807.64 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" for the northeast corner of said 4.996 acre tract;

THENCE South 16°12'06" East, along with west line of said 54.068 acres and the east line of a called 4.996 acre tract, a distance of 1,194.70 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" for the southeast corner of said 4.996 acre tract;

THENCE with the north line of said 54.068 acre tract the following courses:

North 81°20'13" East, a distance of 363.51 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found for corner;

North 28°10'13" East, a distance of 194.00 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found for corner;

North 73°53'50" East, a distance of 113.69 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found for corner;

North 30°26'57" West, a distance of 164.57 feet to a point for corner;

North 67°15'17" East, a distance of 243.44 feet to a point for corner;

North 33°53'58" East, a distance of 147.14 feet to a point for corner;

North 86°01'33" East, a distance of 86.18 feet to a point for corner;

North 72°32'21" East, a distance of 72.49 feet to a point for corner;

South 84°31'22" East, a distance of 99.74 feet to a point for corner;

North 43°17'16" East, a distance of 74.26 feet to a point for corner;

North 16°01'27" East, a distance of 29.45 feet to a point for corner;

North 61°23'25" East, a distance of 126.05 feet to a point for corner;

North 72°49'45" East, a distance of 46.20 feet to a point for corner;

South 84°05'26" East, a distance of 58.66 feet to a point for corner;

North 76°52'14" East, a distance of 57.14 feet to a point for corner;

North 31°16'00" East, a distance of 45.77 feet to a point for corner;

North 26°57'39" East, a distance of 112.80 feet to a point for corner;

North 57°20'24" East, a distance of 192.00 feet to a point for corner;

North 18°10'24" East, a distance of 90.00 feet to a point for corner;

South 76°38'33" East, a distance of 74.48 feet to a point for corner;

South 86°11'14" East, a distance of 141.41 feet to a point for corner;

North 61°57'42" East, a distance of 121.31 feet to a point for corner;

North 46°39'23" East, a distance of 155.00 feet to a point for corner;

North 20°37'40" East, a distance of 87.48 feet to a point for corner;

THENCE South 22°01'57" East, a distance of 383.77 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found for corner;

THENCE South 86°36'22" East, a distance of 161.57 feet to a 1/2" iron rod found for corner;

THENCE South 19°52'07" East, a distance of 252.93 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found for corner at the beginning of a non-tangent curve to the left with a radius of 500.00 feet, a central angle of 54°17'55", and a chord bearing and distance of South 85°57'29" West, 456.31 feet;

THENCE in a westerly direction, with said non-tangent curve to the left, an arc distance of 473.84 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found for corner;

THENCE South 58°48'32" West, a distance of 1,791.58 feet to a 5/8" iron rod with cap marked "KHA" found for corner at the beginning of a non-tangent curve to the right with a radius of 800.00 feet, a central angle of 19°21'44", and a chord bearing and distance of South 68°29'05" West, 269.06 feet, from which a found 5/8" iron rod bears North 58°48'32" East, and a distance of 299.91 feet;

THENCE in a westerly direction, with said non-tangent curve to the right, an arc distance of 270.35 feet to a point for corner;

THENCE with the west line of said 54.068 acres the following courses:

South 05°45'06" East, a distance of 116.29 feet to a point for corner;

South 05°04'14" West, a distance of 70.49 feet to a point for corner;

South 00°20'48" East, a distance of 115.23 feet to a point for corner;

South 29°32'29" East, a distance of 72.63 feet to a point for corner;

South 43°08'08" East, a distance of 73.02 feet to a point for corner;

South 36°12'15" East, a distance of 108.81 feet to a point for corner;

South 11°17'50" East, a distance of 70.25 feet to a point for corner;

South 03°59'12" West, a distance of 89.06 feet to a point for corner;

South 05°02'21" West, a distance of 103.99 feet to a point for corner;

South 17°07'34" West, a distance of 163.76 feet to a point at the beginning of a non-tangent curve to the left with a radius of 2,789.92 feet, a central angle of 01°31'38", and a chord bearing and distance of South 83°19'47" West, 74.37 feet;

THENCE in a westerly direction, with said non-tangent curve to the left, an arc distance of 74.37 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found for corner;

THENCE South 82°33'58" West, a distance of 110.00 feet to an axle shaft found for corner;

THENCE South 82°57'46" West, a distance of 247.73 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found at the beginning of a tangent curve to the right with a radius of 2,789.93 feet, a central angle of 04°16'43", and a chord bearing and distance of South 85°06'07" West, 208.29 feet;

THENCE in a westerly direction, with said tangent curve to the right, an arc distance of 208.34 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found at the beginning of a non-tangent curve to the right with a radius of 5,003.51 feet, a central angle of 02°13'45", and a chord bearing and distance of South 89°09'07" West, 194.67 feet;

THENCE in a westerly direction, with said non-tangent curve to the right, an arc distance of 194.68 feet to a 1/2" iron rod with cap marked "BOWMAN PROP COR" found for corner;

THENCE South 89°09'49" West, a distance of 1,538.47 feet to the POINT OF BEGINNING and containing 6,084,606 square feet or 144.684 acres of land, more or less.

OWNER'S DEDICATION

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

THAT IWE SDC DFWC, LP. BEING ITS DULY AUTHORIZED OFFICER, DO HEREBY ADOPT THIS PLAT DESIGNATING THE HEREIN ABOVE – DESCRIBED PROPERTY AS Stream DFWC1, Lots 1-3, Block A, AN ADDITION TO THE CITY OF WILMER, DALLAS COUNTY, TEXAS, AND DO HEREBY DEDICATE TO THE PUBLIC USE FOREVER THE EASEMENTS SHOWN HEREON WHICH ARE HEREBY RESERVED FOR THE PURPOSES AS INDICATED. NO BUILDINGS, FENCES, TREES, SHRUBS OR OTHER IMPROVEMENTS OR GROWTHS, SHALL BE CONSTRUCTED OR PLACE UPON, OVER OR ACROSS THE EASEMENTS AND RIGHT-OF-WAYS AS SHOWN, SAID UTILITY EASEMENT BEING HEREBY RESERVED FOR THE MUTUAL USE AND ACCOMMODATIONS OF ALL PUBLIC UTILITIES DESIRING TO USE OR USING SAME, ALL PUBLIC UTILITIES SHALL HAVE THE FULL RIGHT TO REMOVE AND KEEP REMOVED ALL OR PARTS OF ANY BUILDING, FENCES, TREES, SHRUBS OR OTHER IMPROVEMENTS OR GROWTH SAVE AND EXCEPT WHEN SUCH REMOVAL WOULD BE IN VIOLATION OF THE PROPERTY ZONING OR OTHER REQUIREMENTS OF THE CITY OF WILMER, WHICH MAY IN ANY WAY ENDANGER OR INTERFERE WITH THE CONSTRUCTION, MAINTENANCE OR EFFICIENCY OF ITS RESPECTIVE SYSTEM. THE PROVIDER AND ALL PUBLIC UTILITIES SHALL AT ALL TIMES HAVE THE FULL RIGHT OF INGRESS OR EGRESS TO OR FROM AND UPON THE SAID UTILITY EASEMENT FOR THE PURPOSE OF REMOVING ALL OR PART OF ANY INTRUSION OR GROWTHS WITHOUT THE PERMISSION OF ANYONE, EXCEPT IN CONFORMANCE WITH APPROVED REGULATIONS AND STANDARDS OF THE CITY OF WILMER. THIS PLAT DOES NOT ALTER OR REMOVE EXISTING DEED RESTRICTION OR COVENANTS, IF ANY.

WITNESS, my hand at _____, Texas, this the _____ day of _____, 2026.

SDC DFWC, LP.
a Texas limited partnership

By:_____
Curtis Miller, Manager

STATE OF TEXAS §
COUNTY OF _____ §

BEFORE me, the undersigned authority, a Notary Public for the State of Texas, on this day personally appeared _____, known to me to be the person whose name is subscribed to the forgoing instrument, and acknowledged to me that he executed the same for the purposes and considerations therein expressed

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the_____day of_____, 2026.

_____
Notary Public in and for the State of Texas

WITNESS, my hand at Dallas, Texas, this the _____ day of _____, 2026.

SURVEYOR'S CETIFICATION

KNOW ALL MEN BY THESE PRESENTS:
That I, Bentley E. Shafer do hereby certify, that I prepared this plat from an actual on the ground survey of the land as described and that the corner monuments shown thereon were properly placed under my personal supervision in accordance with the Platting Rules and Regulations of the City of Wilmer Planning and Zoning Commission.

RELEASED FOR REVIEW PURPOSES ONLY.
PRELIMINARY, THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT.

_____
Bentley E. Shafer
Texas Registered Professional Land Surveyor No. 6988

STATE OF TEXAS §
COUNTY OF _____ §

BEFORE me, the undersigned authority, a Notary Public for the State of Texas, on this day personally appeared Bentley Shafer, known to me to be the person whose name is subscribed to the forgoing instrument, and acknowledged to me that he executed the same for the purposes and considerations therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the _____ day of _____, 2026.

_____
Notary Public in and for the State of Texas

CITY CERTIFICATION

This plat is hereby approved by the Planning and Zoning Commission of the City of Wilmer, Texas

_____ _____
Chairman, Planning and Zoning Commission Date

ATTEST:

_____ _____
Signature Date

_____
Name & Title

STREAM DFWC1
PRELIMINARY PLAT
LOTS 1-3, BLOCK A

SITUATED IN
JAMES CHAPMAN SURVEY, ABSTRACT NO. 379,
WESLEY W. HARVIN SURVEY, ABSTRACT NO. 602,
ANDREW K. GRAY SURVEY, ABSTRACT NO. 505.
BEING A REPLAT OF LOT 1, BLOCK A,
BELTLINE EIGHTY,
CITY OF WILMER, DALLAS COUNTY, TEXAS

ENGINEER:
BOWMAN CONSULTING GROUP, LTD.
2401 E RANDOL MILL RD, SUITE 520
ARLINGTON, TEXAS 76011
SCOTT GRAVES
scott.graves@bowman.com
(469) 844-0211

SURVEYOR:
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2701 DALLAS PARKWAY, SUITE 100
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BENTLY E. SHAFER
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(972) 497-2990

OWNER/APPLICANT:
SDC DFWC, LP
2001 ROSS AVE, SUITE 400,
DALLAS, TEXAS 75201
ALEX STEWART
(214) 267-0400

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TBPELS Firm Registration No.10120600

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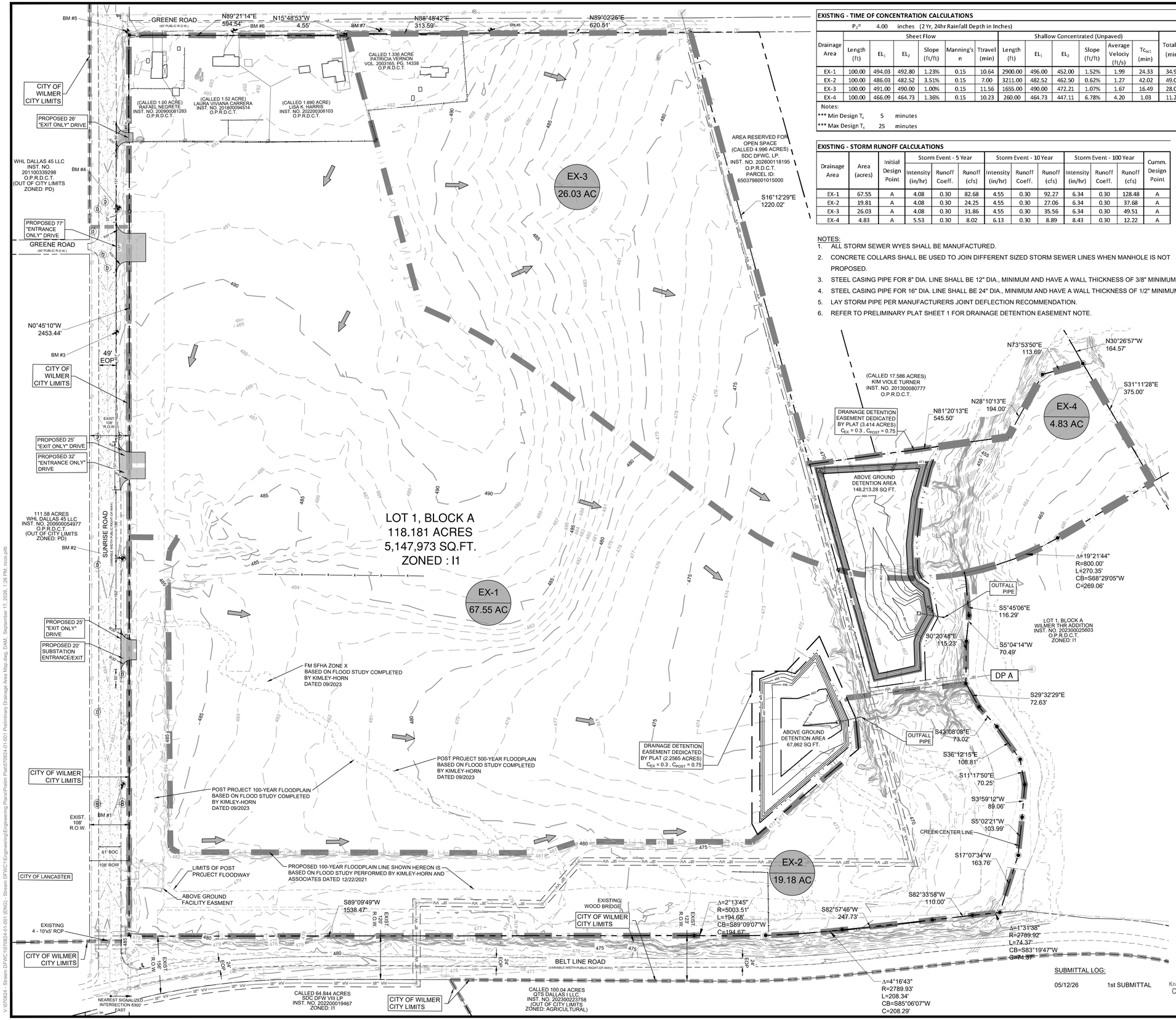
Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	FW	JG	Sep. 2026	070824	3 OF 3

DWG NAME: Q:\TX-WACO-1519\JOBS\BOWMAN JOB FILES\070824-01-001 STREAM DFWC1 WILMER, TX\DWG\INCLUDE 4 LOTS BOUNDARY CONCEPT_070824-STREAM DFWC1 WILMER-PP FW.DWG PLOTTED BY JOSE GARCIA 9/17/2026 4:03 PM LAST SAVED 9/17/2026 4:03 PM

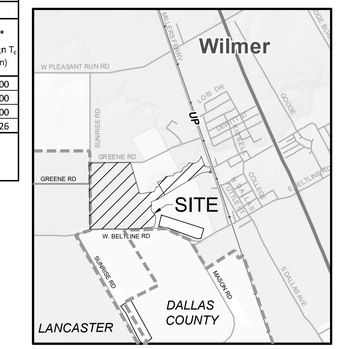


EXISTING - TIME OF CONCENTRATION CALCULATIONS														
P_2= 4.00 inches (2 Yr, 24hr Rainfall Depth in Inches)														
	Sheet Flow						Shallow Concentrated (Unpaved)							
Drainage Area	Length (ft)	EL_1	EL_2	Slope (ft/ft)	Manning's n	Ttravel (min)	Length (ft)	EL_1	EL_2	Slope (ft/ft)	Average Velocity (ft/s)	Tc_{ov1} (min)	Total T_c (min)	*** Design T_c (min)
EX-1	100.00	494.03	492.80	1.23%	0.15	10.64	2900.00	496.00	452.00	1.52%	1.99	24.33	34.97	25.00
EX-2	100.00	486.03	482.52	3.51%	0.15	7.00	3211.00	482.52	462.50	0.62%	1.27	42.02	49.02	25.00
EX-3	100.00	491.00	490.00	1.00%	0.15	11.56	1655.00	490.00	472.21	1.07%	1.67	16.49	28.06	25.00
EX-4	100.00	466.09	464.73	1.36%	0.15	10.23	260.00	464.73	447.11	6.78%	4.20	1.03	11.26	11.26

Notes:
*** Min Design T_c 5 minutes
*** Max Design T_c 25 minutes

EXISTING - STORM RUNOFF CALCULATIONS												
			Storm Event - 5 Year			Storm Event - 10 Year			Storm Event - 100 Year			
Drainage Area	Area (acres)	Initial Design Point	Intensity (in/hr)	Runoff Coeff.	Runoff (cfs)	Intensity (in/hr)	Runoff Coeff.	Runoff (cfs)	Intensity (in/hr)	Runoff Coeff.	Runoff (cfs)	Cumm. Design Point
EX-1	67.55	A	4.08	0.30	82.68	4.55	0.30	92.27	6.34	0.30	128.48	A
EX-2	19.81	A	4.08	0.30	24.25	4.55	0.30	27.06	6.34	0.30	37.68	A
EX-3	26.03	A	4.08	0.30	31.86	4.55	0.30	35.56	6.34	0.30	49.51	A
EX-4	4.83	A	5.53	0.30	8.02	6.13	0.30	8.89	8.43	0.30	12.22	A

NOTES:
1. ALL STORM SEWER WYES SHALL BE MANUFACTURED.
2. CONCRETE COLLARS SHALL BE USED TO JOIN DIFFERENT SIZED STORM SEWER LINES WHEN MANHOLE IS NOT PROPOSED.
3. STEEL CASING PIPE FOR 8" DIA. LINE SHALL BE 12" DIA., MINIMUM AND HAVE A WALL THICKNESS OF 3/8" MINIMUM.
4. STEEL CASING PIPE FOR 16" DIA. LINE SHALL BE 24" DIA., MINIMUM AND HAVE A WALL THICKNESS OF 1/2" MINIMUM.
5. LAY STORM PIPE PER MANUFACTURERS JOINT DEFLECTION RECOMMENDATION.
6. REFER TO PRELIMINARY PLAT SHEET 1 FOR DRAINAGE DETENTION EASEMENT NOTE.



LOCATION MAP
N.T.S.

0 60 120 240
SCALE: 1"=120'

LEGEND

- DRAINAGE AREA
- WILMER CITY LIMIT/DALLAS COUNTY LINE
- PROPERTY LINE
- DRAINAGE FLOW ARROW
- 500 EXISTING CONTOURS
- 500 PROPOSED CONTOURS

NOTE:

THE STORM WATER DETENTION BASIN IS PLATTED WITHIN AN EASEMENT. OPERATION AND MAINTENANCE OF THE STORM WATER DETENTION BASIN IN ITS ENTIRETY WITHIN THE EASEMENT IS THE RESPONSIBILITY OF THE PROPERTY OWNER.

Proposed Detention Basin						
		100 YEAR - Flood Mitigation				
STORM (MIN)	C*A	I(100)	Q(100 YR)	INFLOW	OUTFLOW	VOLUME
5	57.07	10.49	598.66	179,597	68,366	111,231
10	57.07	8.74	498.79	299,271	102,549	196,722
15	57.07	7.52	429.16	386,245	136,733	249,512
20	57.07	6.93	395.49	474,588	170,916	303,672
25	57.07	6.34	361.82	542,728	205,099	337,630
30	57.07	5.75	328.15	590,667	239,282	351,385
35	57.07	5.44	310.65	652,358	273,465	378,893
40	57.07	5.14	293.15	703,549	307,648	395,901
45	57.07	4.83	275.64	744,240	341,831	402,409
50	57.07	4.52	258.14	774,429	376,014	398,415
55	57.07	4.22	240.64	794,118	410,198	383,921
60	57.07	3.91	223.14	803,306	444,381	358,926
65	57.07	3.80	217.01	846,322	478,564	367,759
70	57.07	3.70	210.87	885,657	512,747	372,910
75	57.07	3.59	204.74	921,311	546,930	374,381
80	57.07	**3.48**	**198.60**	**953,284**	**581,113**	**372,171**
85	57.07	3.37	192.47	981,576	615,296	366,280
90	57.07	3.27	186.33	1,006,188	649,479	356,708

SUBMITTAL LOG:

05/12/26 1st SUBMITTAL

Know what's **below.** Call before you dig.

THE LOCATION OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE WAY ONLY. THE CONTRACTOR SHALL DETERMINE THE EXACT LOCATION OF ALL EXISTING UTILITIES BEFORE COMMENCING WORK. CONTRACTOR AGREES TO BE FULLY RESPONSIBLE FOR ANY AND ALL DAMAGES WHICH MIGHT BE OCCASIONED BY THE CONTRACTORS FAILURE TO EXACTLY LOCATE AND PRESERVE ANY AND ALL UNDERGROUND UTILITIES.

Bowman

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TBPE Firm Registration No. F-14309
Phone: (214) 484-6586
2401 E Randol Mill Rd
Suite 200
Arlington, Texas 76011
www.bowman.com

REVISIONS

REVISION	DESCRIPTION	DATE

PRELIMINARY DRAINAGE AREA MAP

STREAM DFWC1 - PHASE 1
930 N SUNRISE RD, WILMER, TX 75172

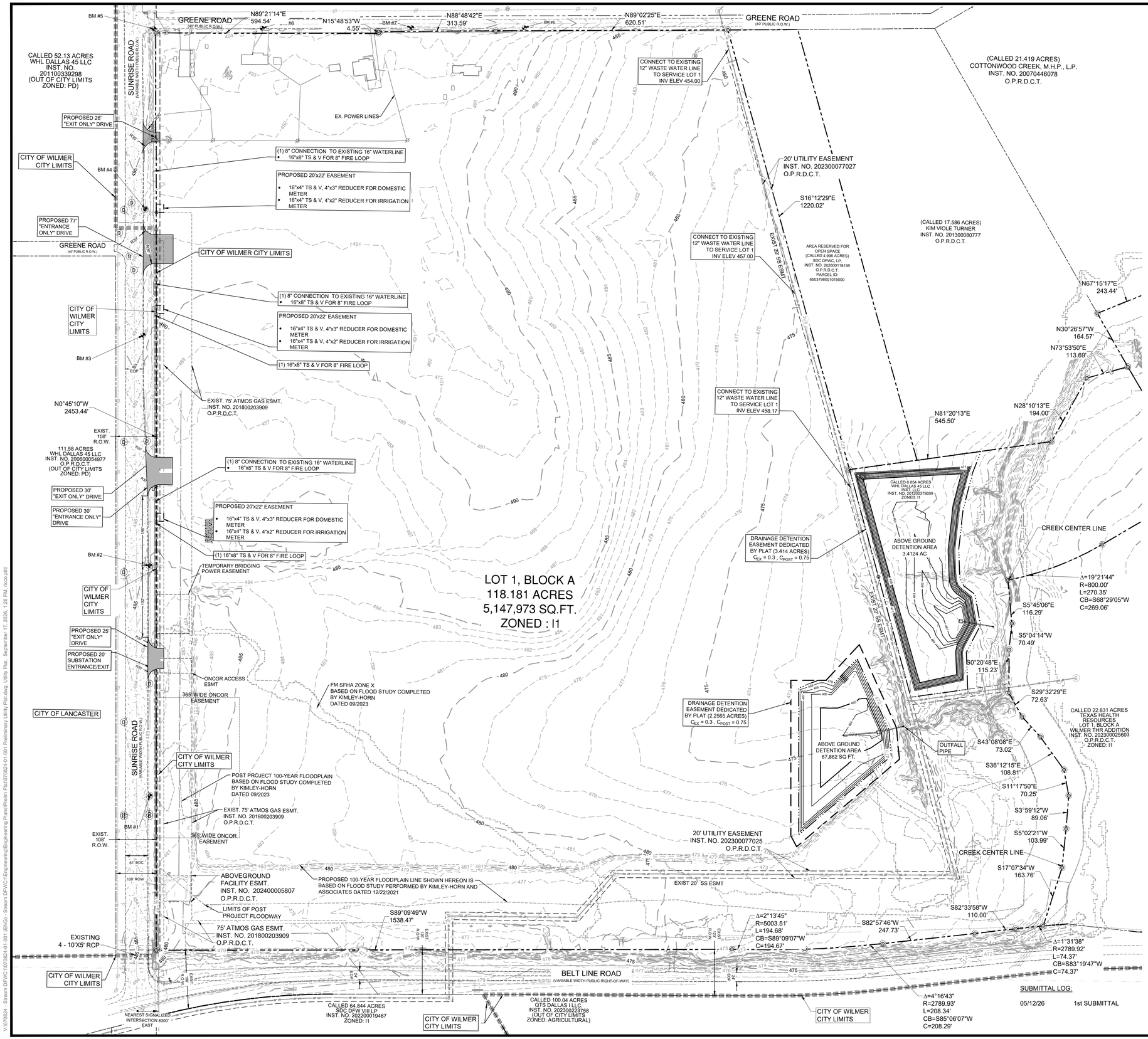
THIS DOCUMENT IS RELEASED FOR THE PURPOSE OF INTERIM REVIEW, MARK-UP, AND/OR DRAFTING UNDER THE AUTHORITY OF SCOTT L. GRAVES, P.E. #88150 ON 09/17/2026. IT IS NOT TO BE USED FOR CONSTRUCTION, BIDDING, OR PERMIT PURPOSES.

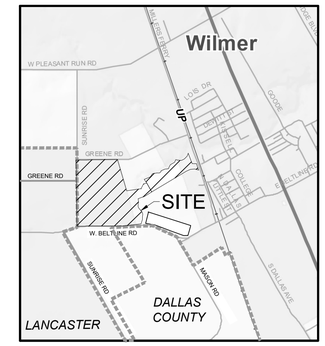
DESIGN	DRAWN	CHKD
NP	NP	SG

JOB No. 070824-01-001

SHEET 4 OF 5

V:\070824 - Stream DFWC1\070824-01-001 (ENG) - Stream DFWC1\Engineering\Engineering Plans\Prelim Plat\070824-01-001 Preliminary Drainage Area Map.dwg, DAM, September 17, 2026, 1:26 PM, ritcio.pitti





LOCATION MAP
N.T.S.

0 60 120 240
SCALE: 1"=120'

LEGEND

- PROPERTY LINE
- WATER EASEMENT
- WASTE WATER EASEMENT
- NATURAL GAS EASEMENT
- EDGE OF PAVEMENT
- EXISTING 12" WASTE WATER LINE
- EXISTING 16" WATER LINE
- CREEK CENTER LINE
- UNDERGROUND COMMUNICATIONS
- ACCESS EASEMENT
- EXISTING UNDERGROUND GAS
- 500 EXISTING CONTOURS
- WILMER CITY LIMIT/DALLAS COUNTY LINE

SUBMITTAL LOG:

05/12/26	1st SUBMITTAL

Know what's below. Call before you dig.

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Bowman
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2401 E Randol Mill Rd
Suite 250
Arlington, Texas 76011
Phone: (214) 484-6586
www.bowman.com

© 2026 Bowman Consulting Group Ltd

REVISION	DESCRIPTION	DATE

REVISIONS

PRELIMINARY UTILITY PLAN

STREAM DFWC1 - PHASE 1

930 N SUNRISE RD, WILMER, TX 75172

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DESIGN	DRAWN	CHKD
NP	NP	SG

JOB No. 070824-01-001

SHEET 5 OF 5

V:\070824 - Stream DFWC1\070824-01-001 (ENG) - Stream DFWC1\Engineering\Engineering Plans\Prelim Plan\070824-01-001 Preliminary Utility Plat.dwg, Utility Plat, September 17, 2026, 1:26 PM, ricco.pitti

CITY OF WILMER

City Council Regular Meeting **6.**

Meeting Date: 10/15/2026

Submitted by:

Agenda Caption:
Consider approval of minutes for the October 1, 2026, Regular City Council meeting.

Background:

Public Information Considerations:
This item is being considered at a meeting of the Wilmer City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

1. City Council may approve....
2. City Council may deny....

Recommendation:
Staff recommends aproval.

Attachments
Meeting Minutes

MINUTES OF THE CITY OF WILMER
CITY COUNCIL REGULAR MEETING
October 1, 2026

Present:

Mayor Pro Tem Phyllis Slough
Councilmember Kim Turner
Councilmember Moses Garcia
Councilmember Joe Kent Alexander
Councilmember Sergio Campos

Staff Present:

Frank Posada, Interim City Administrator
Robert Hager, City Attorney
Katisha Bruner-Myles, City Secretary
Patricia Albrecht, Consulting Finance Director

CALL TO ORDER
With a quorum present, the Regular Meeting of the Wilmer City Council was called to order by Mayor Pro Tem Slough at 7:00 p.m.

INVOCATION
City Secretary Katisha Bruner-Myles provided the invocation.

PLEDGE OF ALLEGIANCE

PRESENTATION:

Items listed under presentation are special public recognition, staff recognition, and reports.

1. Presentation of the July 2026 financials. Presentation conducted by Patricia Albrecht, Consulting Finance Director.

CITIZENS' COMMENTS:
At this time, citizens who have pre-registered before the call to order will be allowed to speak on any matter other than personnel matters or matters under litigation, for a length of time not to exceed three (3) minutes. No Council action or discussion may take place on a matter until such matter has been placed on an agenda and posted in accordance with law. Anyone desiring to speak on an item scheduled for a public hearing is requested to hold their comments until the public hearing portion of the item.

***George Leverett spoke on Item 18.**
***Candy Madrigal spoke on Item 18.**
***Dr. Joshua Carpenter spoke about the reinstatement of Councilman Garcia after arrest.**
***Mary Perez stated she does not want to see anymore warehouses, gas stations, or subways.**

COMMUNITY ANNOUNCEMENTS

National Night Out will be next Tuesday, October 6th, at the Community Center, 5:30pm to 8:30pm**.**

CONSENT AGENDA:
Items listed under the consent agenda are considered routine and are generally enacted in one motion. The exception to this rule is that a Council Member may request one or more items to be removed from the consent agenda for separate discussion and action.

*Consider approval of minutes for the September 17, 2026, Regular Meeting of the Wilmer City Council.

Motion: Sergio Campos
2nd: Joe Alexander
For – 5, Against - 0

PUBLIC HEARING/ACTION:
The City Council reserves the right to meet in Executive Session, closed to the public, at any time during the course of this meeting to discuss matters listed on the agenda, pursuant to authorization by the Texas Open Meetings Act, Texas Government Code, Chapter 551.071 (private consultation with the city attorney).

Consider and act upon approving Resolution R2026-1001A, authorizing and designating signatories for all City bank accounts at American National Bank of Texas.

Motion: Sergio Campos
2nd: Kim Turner
For – 5, Against - 0

Consider and approve an Interlocal Agreement with Dallas County for food inspection services.

Motion: Sergio Campos
2nd: Joe Alexander
For – 5, Against - 0

Consider and approve an Interlocal Cooperative Agreement with Dallas County to provide certain health services on a contract for service basis.

Motion: Sergio Campos
2nd: Joe Alexander

For – 5, Against - 0

Consider and act upon the appointment of Jennifer Villegas to the Community Development Corporation (Type 4B) board.

Motion: Sergio Campos
2nd: Joe Alexander
For – 5, Against - 0

Consider and act upon the appointment of Atenas Ortiz to the Economic Development Corporation (Type 4A) board.

Motion: Sergio Campos
2nd: Moses Garcia
For – 5, Against - 0

Consider and act upon the appointment of Patricia Alaniz to the Community Development Corporation (Type 4B) board.

Motion: Sergio Campos
2nd: Moses Garcia
For – 5, Against - 0

Consider and act upon the appointment of Danielle Curtis to the Economic Development Corporation (Type 4A) board.

Motion: Sergio Campos
2nd: Moses Garcia
For – 5, Against - 0

Consider and act upon the appointment of Lacey Baker to the Economic Development Corporation (Type 4A) board. Owner of Penny Pinchers Thrift Store located at 425 N. Dallas Ave. Wilmer, TX 75172.

Motion: Sergio Campos
2nd: Moses Garcia
For – 5, Against - 0

Consider and act upon the reappointment of Emmanuel Wealthy-Mayfield to the Economic Development Corporation (Type 4A) board.

Motion: Sergio Campos
2nd: Joe Alexander
For – 2, Against - 3

Consider and act upon the reappointment of George Leverett to the Community Development Corporation (Type 4B) board.

Motion: Sergio Campos
2nd: Joe Alexander
For – 1, Against - 4

Consider and act upon the reappointment of George Leverett to the Planning and Zoning Commission.

Motion: Sergio Campos
2nd: Joe Alexander
For – 5, Against - 0

Consider and act upon the reappointment of Linda Nelon to the Community Development Corporation (Type 4B) board.

Motion: Sergio Campos
2nd: Joe Alexander
For – 5, Against - 0

Consider and act upon the reappointment of Candy Madrigal to the Economic Development Corporation (Type 4A) board.

Motion: Sergio Campos
2nd: Joe Alexander
For – 2, Against - 3

Consider and act upon the reappointment of Lorrie McDonald to the Planning and Zoning Commission.

Motion: Joe Alexander
2nd: Moses Garcia
For – 1, Against - 4

Consider and act upon the reappointment of Patricia Havard to the Planning and Zoning Commission.

Motion: Sergio Campos
2nd: Moses Garcia
For – 5, Against - 0

Discuss and consider an Agreement for Professional Services for a review and recommendations for increased efficiency of governmental services with Williams & Associates Government Resources, LLC; authorizing the City

Administrator to negotiate and execute the contract by and between Williams & Associates Government Resources, LLC and the City of Wilmer.

***Went into executive session regarding item.**

EXECUTIVE SESSION:

1. Pursuant to Texas Government Code Section 551.071, Consultation with Attorney, the City Council will convene in Executive Session to receive legal advice regarding the proposed Professional Services Agreement with William & Associates Government Resources, LLC for a review and recommendations concerning increased efficiency of governmental services.

2. Pursuant to Texas Government Code Section 551.071(2), Consultation with Attorney, the City Council will convene in Executive Session regarding disannexation of property within the City limits pursuant to Chapter 43 of the Texas Local Government Code, including requests received for 753 N. Goode Rd.; 600 Patrick Pike; and 401 Mallory Bridge Rd.

***City Council, City Attorney, and Interim City Administrator entered into executive session at 7:36pm.**

RECONVENE INTO REGULAR SESSION:

The City Council will reconvene into Regular Session, pursuant to the provisions of Chapter 551, Subchapter D, Texas Government Code, Texas Government Code, to take any action necessary regarding the proposed Professional Services Agreement with William & Associates Government Resources, LLC for a review and recommendations concerning increased efficiency of governmental services, and/or the disannexation of property within the City limits pursuant to Chapter 43 of the Texas Local Government Code, including requests received for 753 N. Goode Rd.; 600 Patrick Pike; and 401 Mallory Bridge Rd.

***City Council, City Attorney, and Interim City Administrator reconvened into regular session at 8:12pm.**

ANY ACTION AS A RESULT OF EXECUTIVE SESSION.

Motion was made to renegotiate the Williams & Associates Government Resources, LLC contract.

Motion: Moses Garcia
2nd: Joe Alexander

For – 5, Against - 0

ADJOURNMENT
The meeting was adjourned at 8:14 p.m.

CITY OF WILMER

City Council Regular Meeting **7.**

Meeting Date: 10/15/2026

Submitted by:

Agenda Caption:

Consider approval of minutes for the Board of Adjustments Regular Meeting for October 1, 2026.

Background:

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

1. City Council may approve....
2. City Council may deny....

Recommendation:

Staff recommends approval.

Attachments

Meeting Minutes

MINUTES OF THE CITY OF WILMER
Board of Adjustments REGULAR MEETING
October 1, 2026

Present:

Mayor Pro Tem Phyllis Slough
Councilmember Kim Turner
Councilmember Moses Garcia
Councilmember Joe Kent Alexander
Councilmember Sergio Campos

Staff Present:

Frank Posada, Interim City Administrator
Robert Hager, City Attorney
Katisha Bruner-Myles, City Secretary
Laura Voltmann, Planning Consultant

CALL TO ORDER
With a quorum present, the Regular Meeting of the Wilmer Board of Adjustments was called to order by Mayor Pro Tem Slough at 6:30 p.m.

PLEDGE OF ALLEGIANCE

PUBLIC HEARING/ACTION:

Conduct a public hearing and consider a request for a variance to Section 21 (A) (4.1) (a) and (c) of the Supplementary District Regulations of the City of Wilmer Zoning Ordinance, to allow the construction of an 8-foot-tall, wood-style concrete fence located in the required front yard setback, located at 355 W. Pleasant Run Rd, Wilmer, Texas 75172 and being further described as Site K, BLK A, LT 1, Parcel ID No. 547049400A0010000, Dallas County, Texas. (Case No. V-26-05).

Motion: Joe Alexander
2nd: Kim Turner
For – 5, Against - 0

ADJOURNMENT
The meeting was adjourned at 6:37 p.m.

CITY OF WILMER

City Council Regular Meeting **8.**

Meeting Date: 10/15/2026

Submitted by: Laura Voltmann, Planner Consultant

Agenda Caption:

Conduct a public hearing and consider a recommendation to the City Council for approval of rezoning request from "C1" Commercial Restricted, "C2" General Commercial and "HC" Highway Corridor overlay to a Planned Development, DCAD #6505051551020CU00 and #65161206510020000.

Background:

Various zoning districts cross the subject property, including two commercial zoning districts and the Highway Corridor district, which regulates form and use. The property abuts I-45, located just north of the existing Shell Truck Stop and Denny's restaurant. The property to the north and west of the site is residential, with multifamily apartments located at the southern edge of the site off Blackwood Street.
The applicant proposes development of the 28 acre site as a commercial district. Twelve (12) lots of varying sizes are available. Intended uses include retail establishments, restaurants, banks, drive-thru restaurants, and a hotel. Parking is provided based on projected use.

Operational Considerations:

The purpose of this request is to establish one base zoning district for the entire site. Under the current zoning, a mix of base district and overlay, each building would need a new application for a Conditional Use Permit. The requested rezoning eliminates the need for individual CUPs as the property develops, streamlining the application process. Prior to any permit issuance on the site, engineering will review a traffic study and determine any needed improvements.

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

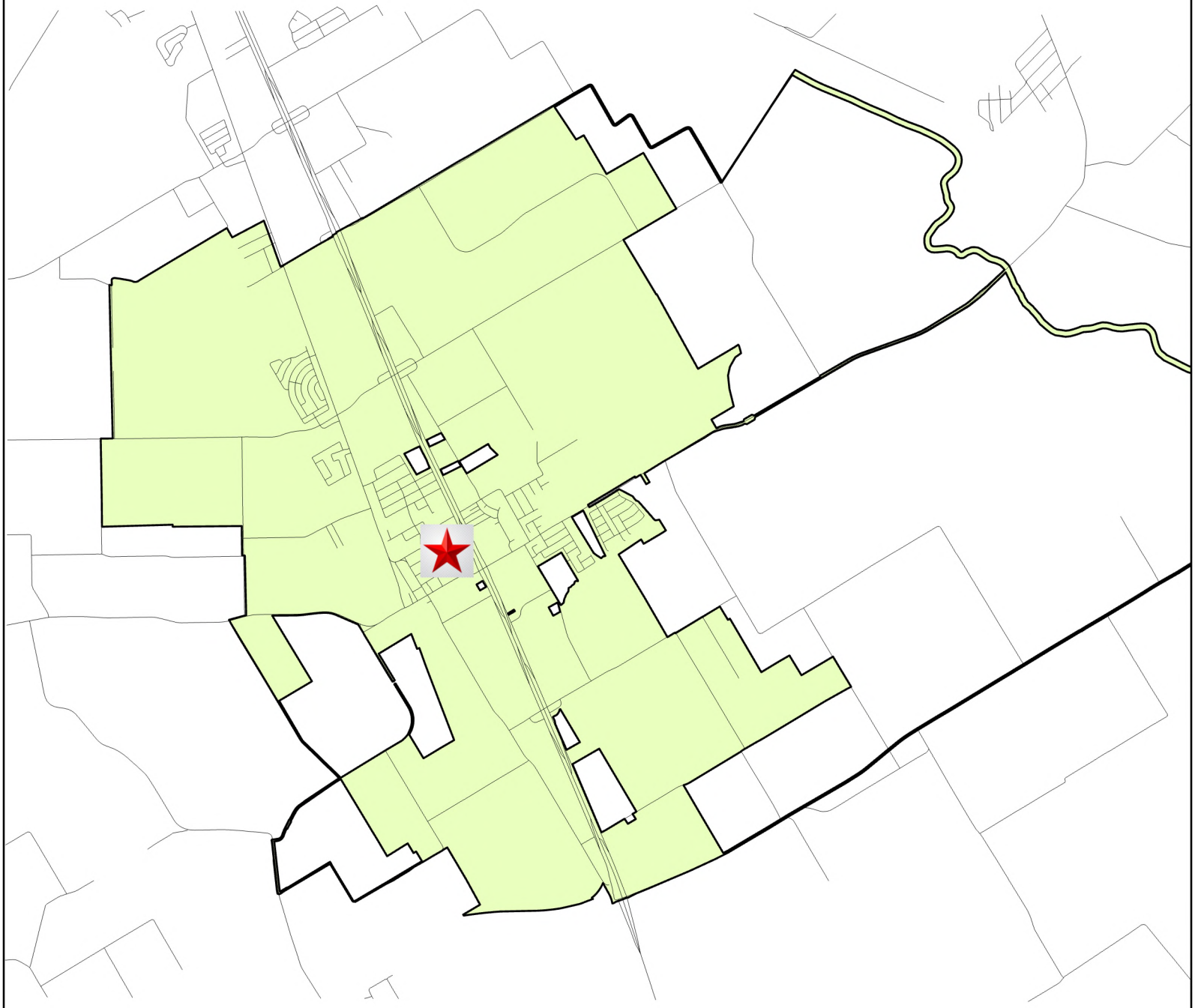
1. City Council may approve the PD, with or without modifications.
2. City Council may deny the PD as presented.

Recommendation:

Staff recommends approval with the stipulation that the architectural standards of the Highway Corridor overlay are required.

Attachments

Map Packet
Site Plan
Landscape Plan
Architectural Guidance
Notification Table



City Limits

Streets

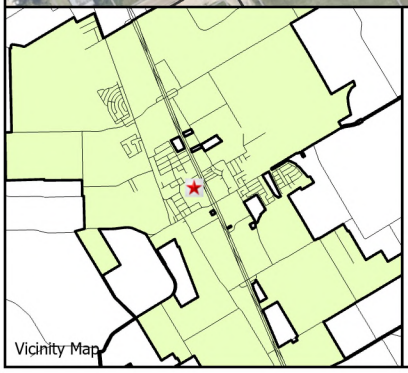
Vicinity Map

N
W E
S

0 0.8 1.6 Miles

City of Wilmer
Serving Our Community

Date: 07/27/2026

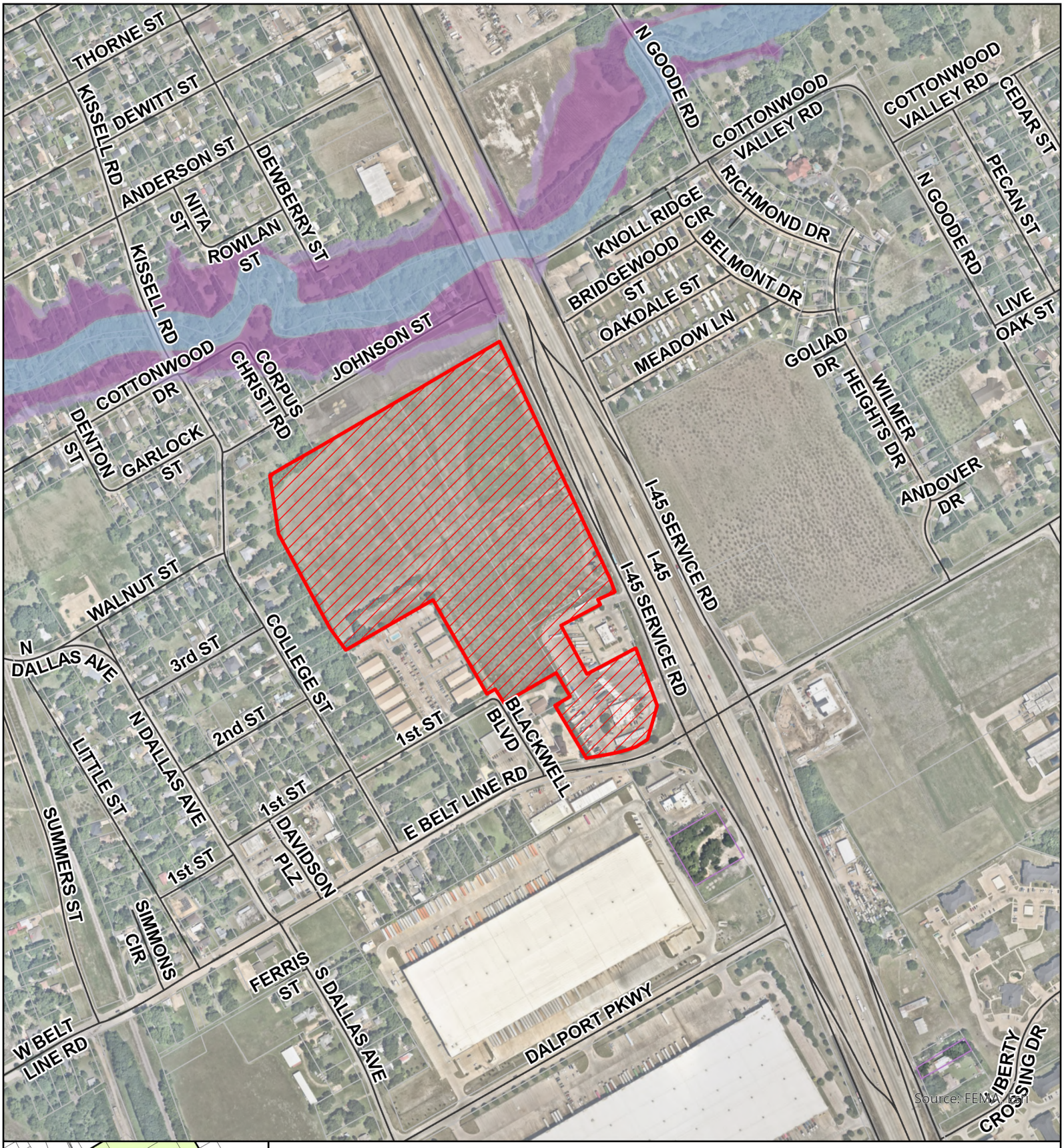


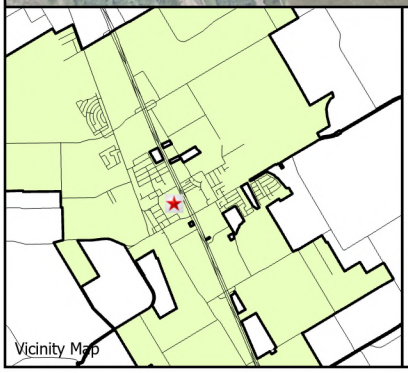
Site Location Map

- City Limits
- Streets
- Dallas CAD Parcels
- Subject Property

City of Wilmer
Serving Our Community

Date: 07/27/2026





Area Location Map

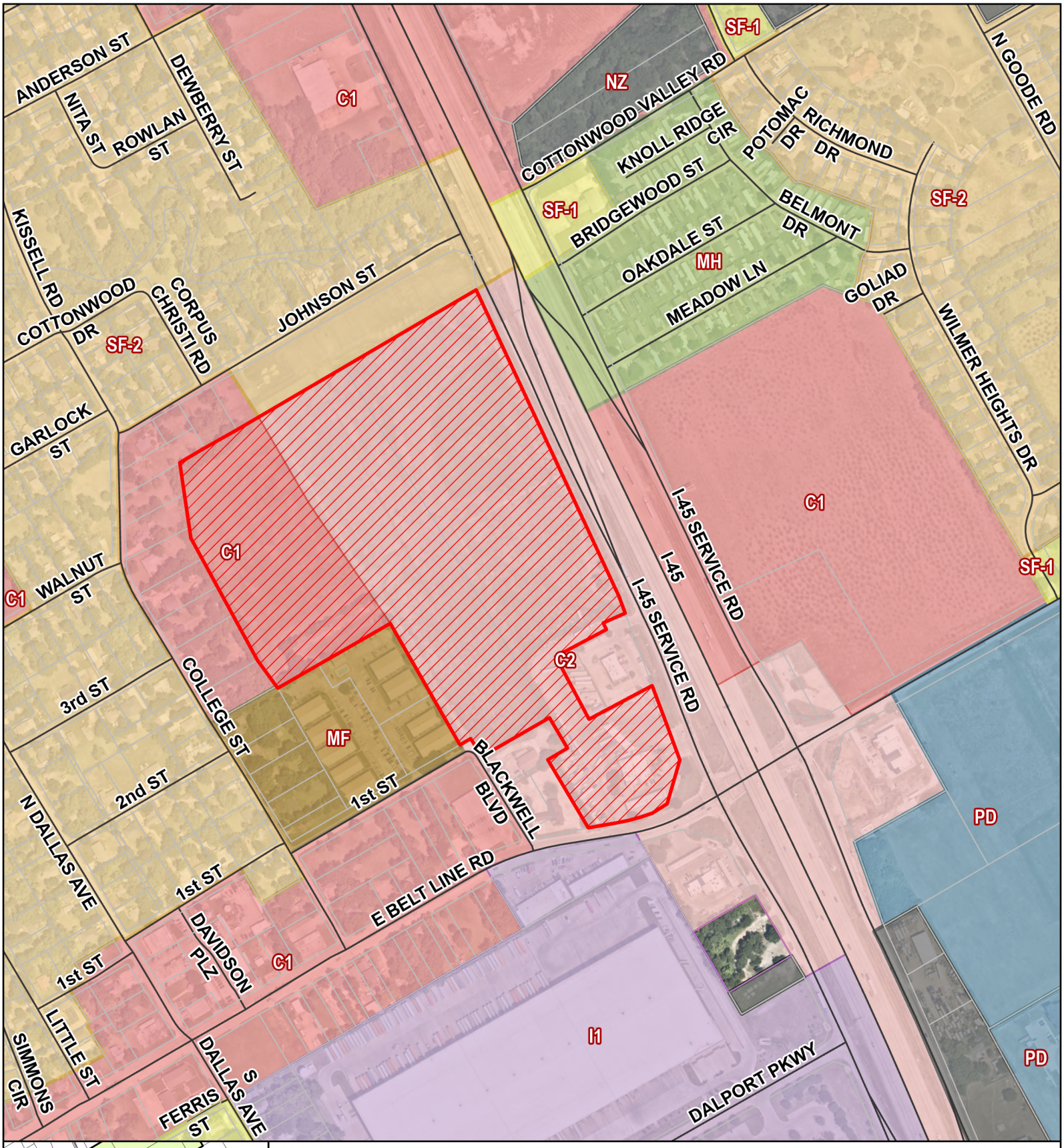
- City Limits
- Streets
- Dallas CAD Parcels
- Subject Property

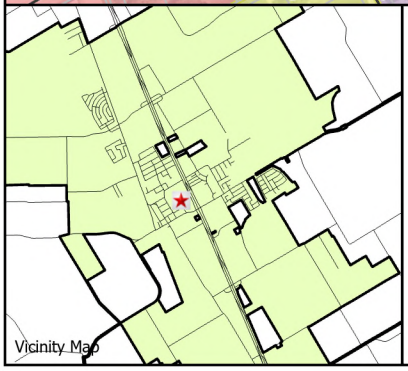
USA Flood Hazard

- 0.2% Annual Chance Flood Hazard
- 1% Annual Chance Flood Hazard
- Future Conditions 1% Annual Chance Flood Hazard
- Regulatory Floodway
- Area with Reduced Risk Due to Levee
- Special Floodway

City of Wilmer
Serving Our Community

Date: 07/27/2026





Zoning Map

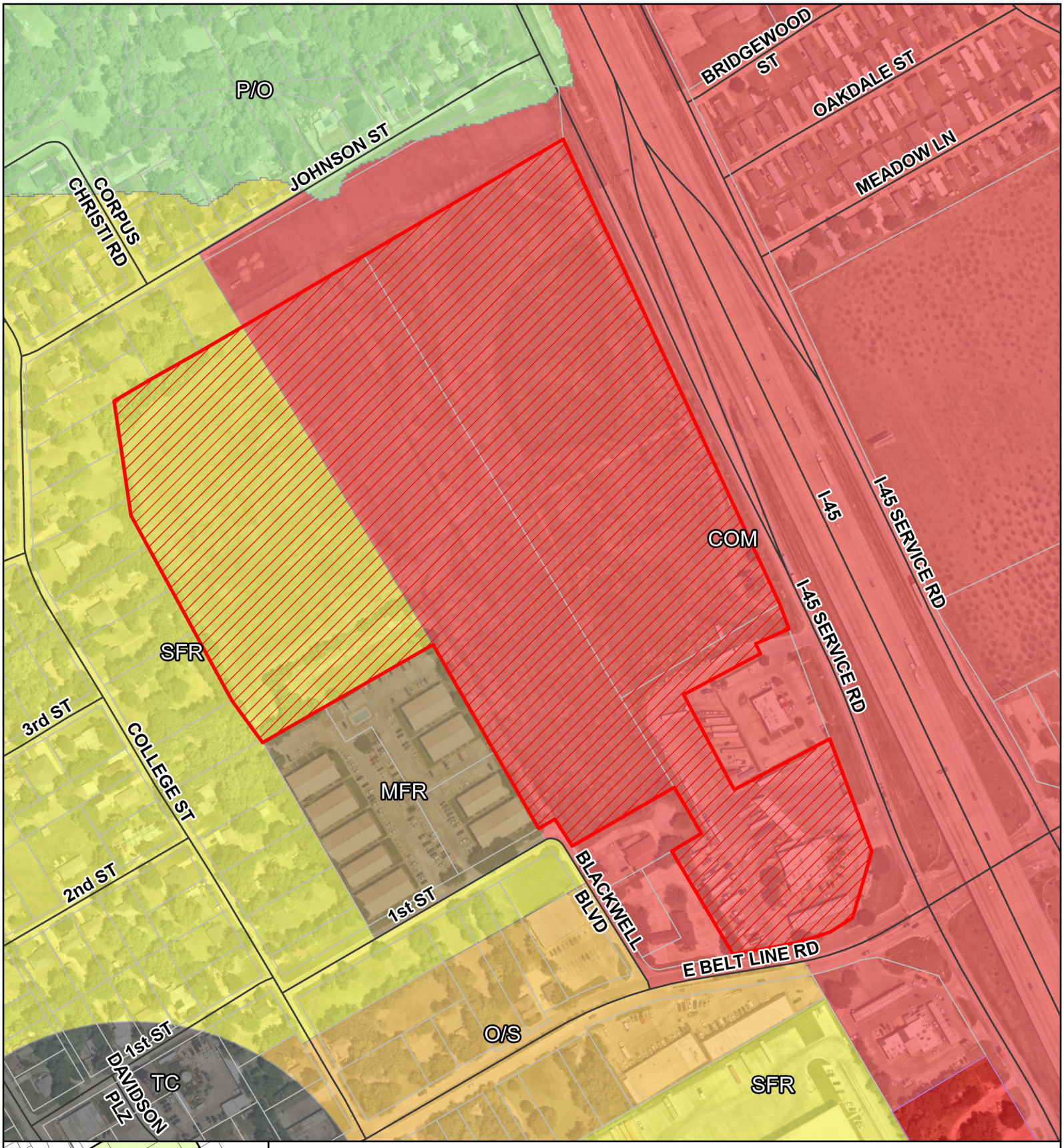
City Limits
Streets

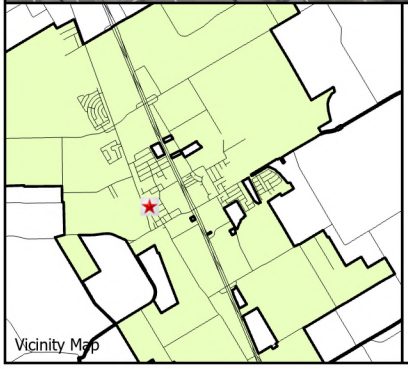
Zoning Districts

- C1 (Commercial Restricted)
- C2 (General Commercial)
- I1 (Light Industrial)
- I2 (Heavy Industrial)
- MF (Multi-Family Residential)
- MH (Manufactured Home)
- PD (Planned Development)
- SF-1 (Single Family Residential 1)
- SF-2 (Single Family Residential 2)
- NZ (No Zoning)
- OS (Open Space)
- Dallas CAD Parcels
- Subject Property

City of Wilmer
Serving Our Community

Date: 07/27/2026





Future Land Use Map - FLUM CODE - COM & SFR

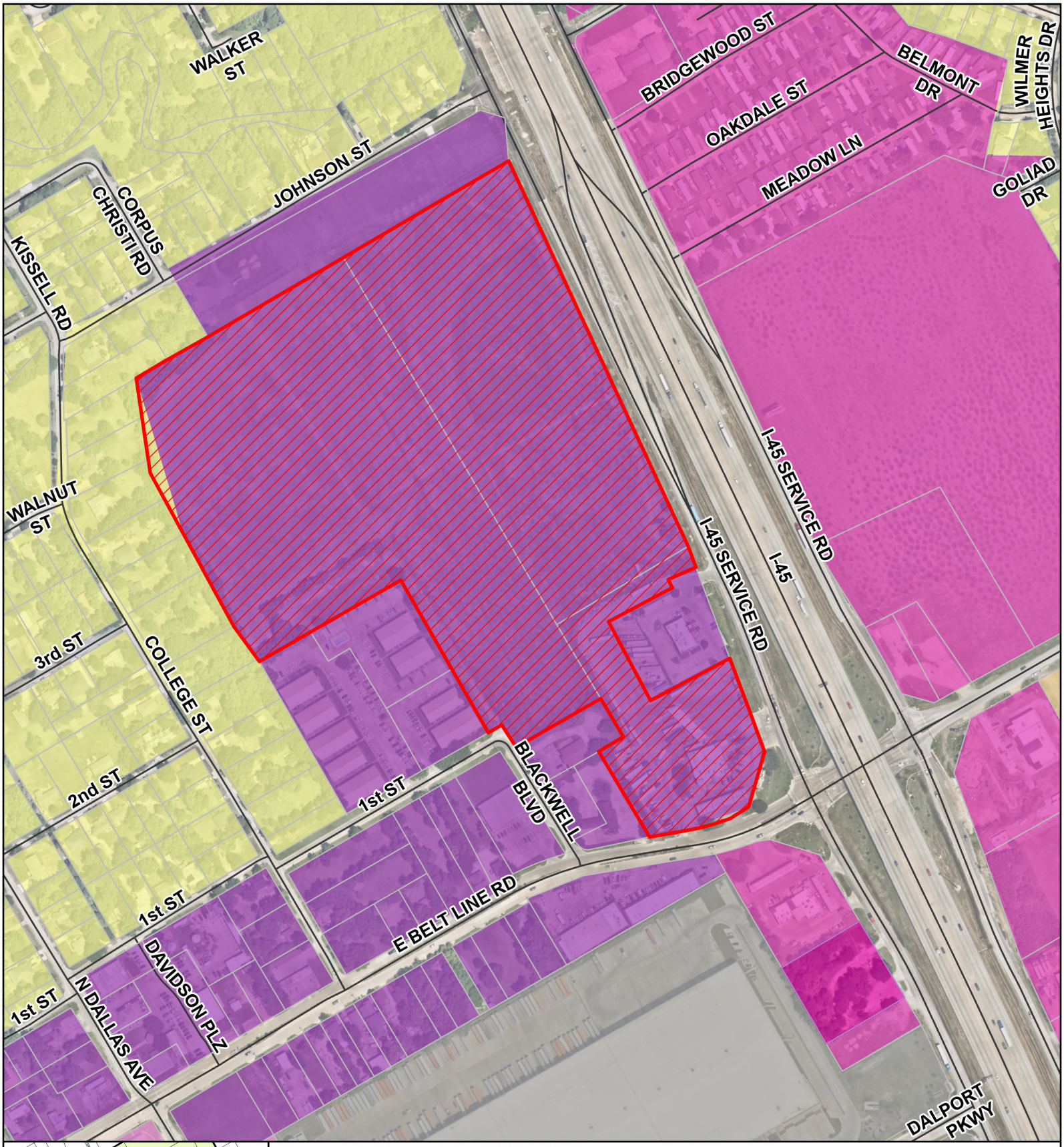
- Subject Property
- City Limits
- Dallas CAD Parcels
- Streets

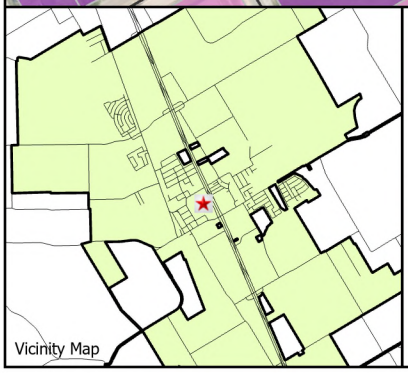
FLUP

- COM - Commercial
- FP
- I/W - Industrial and Warehouse
- MFR - Multi Family Residential
- O/S - Office and Services
- P/O - Parks and Open Spaces
- PUB - Public
- SFR - Single Family Residential
- TC - Town Center

City of Wilmer
Serving Our Community

Date: 06/15/2026





Comprehensive Plan Map

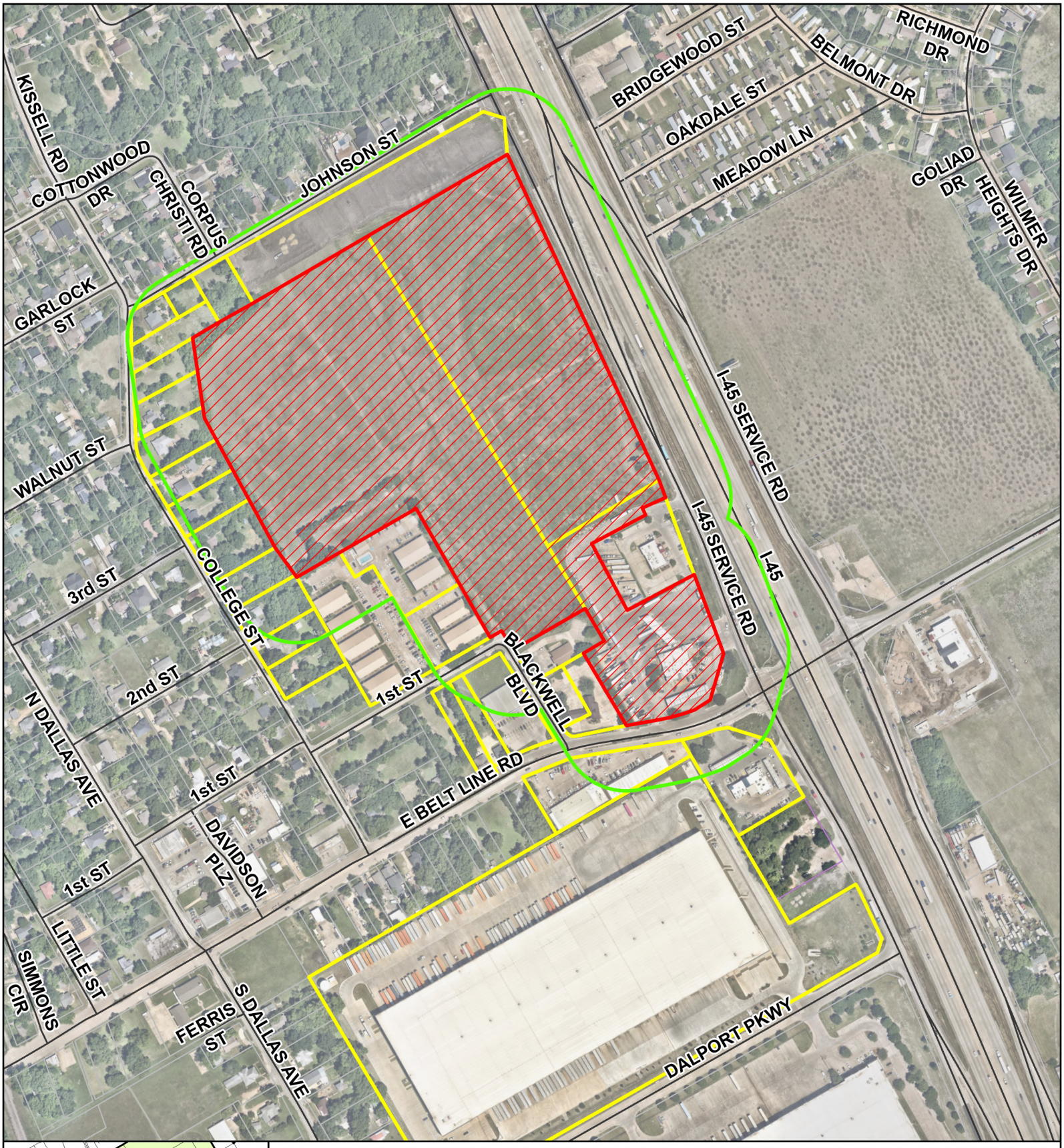
- City Limits
- Dallas CAD Parcels
- Streets

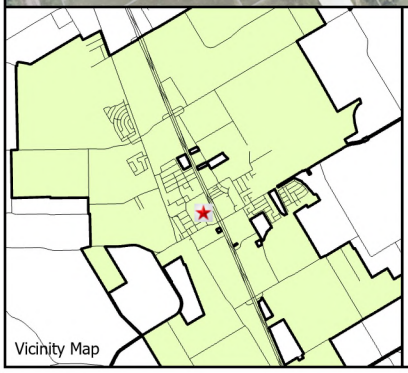
Comp Plan 24

- Business Center
- Civic/Institutional
- Corridor Commercial
- Corridor Commercial ETJ
- Industrial
- Industrial ETJ
- Lifestyle Housing
- Lifestyle Housing ETJ
- Neighborhood Retail
- Neighborhood Retail ETJ
- Park
- Rural Estate
- Rural Estate ETJ
- Rural Reserve
- Rural Reserve ETJ
- Suburban Neighborhood
- Suburban Neighborhood ETJ
- Town Center
- Subject Property

City of Wilmer
Serving Our Community

Date: 07/27/2026



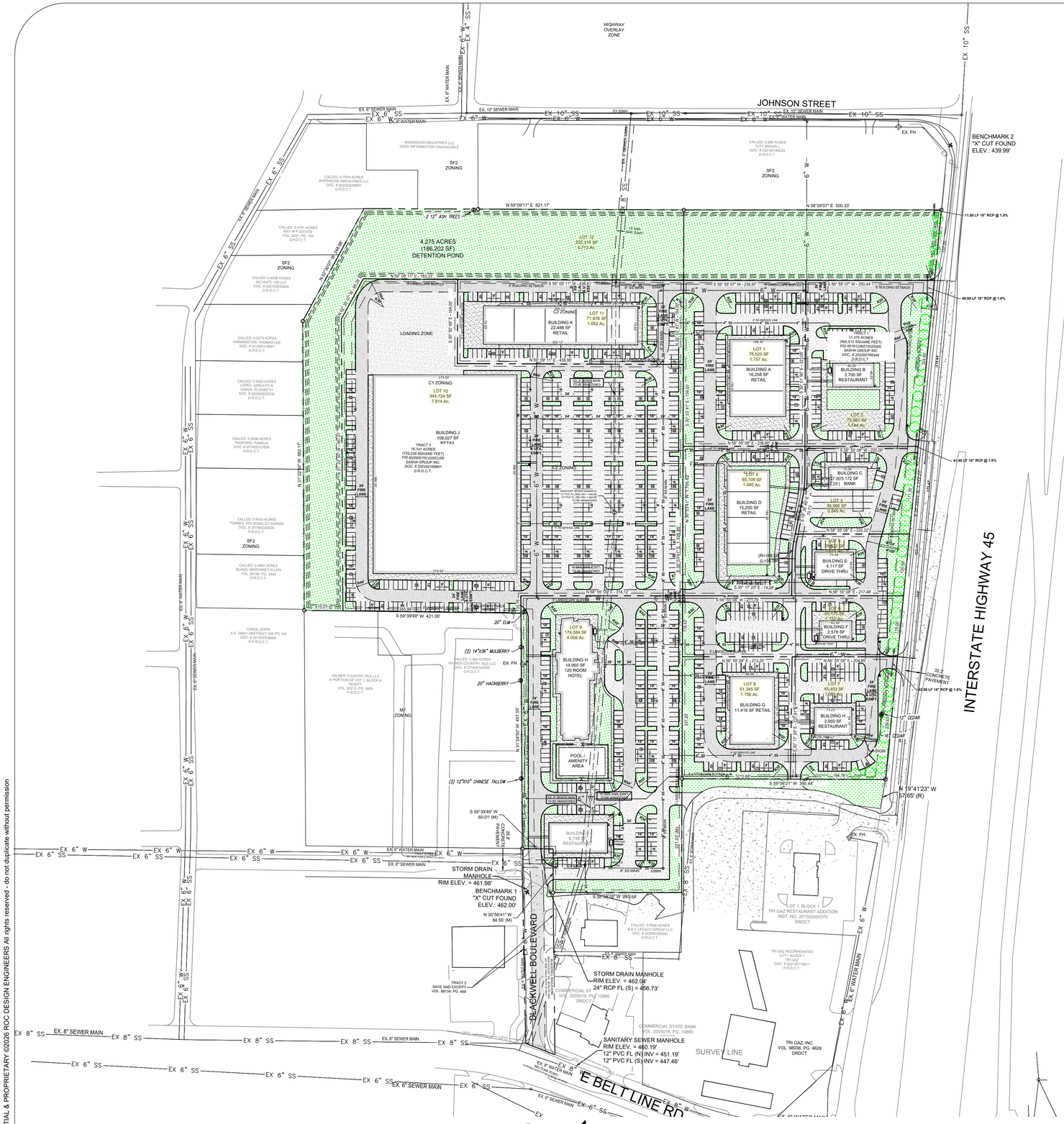


200' Notification Map

City Limits
Streets
Dallas CAD Parcels
Subject Property
200 Foot Notification Area
Notifications

City of Wilmer
Serving Our Community

Date: 07/27/2026



1 **SITE PLAN**

C1.0 SCALE: 1"=100'

0 100 200 Feet

LEGEND - SITE PLAN

- PROPERTY LINE
- ADJACENT PROPERTY LINE
- BUILDING SETBACK
- EASEMENT
- FIRE LANE STRIPING
- W — PROPOSED WATER LINE
- SS — PROPOSED SANITARY SEWER LINE
- PROPOSED STORM SEWER LINE
- EX W — EXISTING WATER LINE
- EX SS — EXISTING SANITARY SEWER LINE
- EXISTING STORM SEWER LINE
- EX G — EXISTING GAS LINE
- EX OHE — EXISTING OVERHEAD ELECTRIC LINE
- EX UGE — EXISTING UNDERGROUND ELECTRIC LINE
- EX UGT — EXISTING UNDERGROUND TELEPHONE LINE
- EX UGC — EXISTING UNDERGROUND CABLE LINE
- PROPOSED CONCRETE PAVEMENT
- PROPOSED SIDEWALK
- PROPOSED FIRE HYDRANT
- PROPOSED GATE VALVE
- PROPOSED WATER METER
- PROPOSED MANHOLE
- EXISTING FIRE HYDRANT
- EXISTING GATE VALVE
- EXISTING WATER METER
- EXISTING MANHOLE
- EXISTING POWER POLE
- PROPOSED LANDSCAPING

CONSTRUCTION NOTES

1. BUILDING SILL ELEVATIONS AND SEWER INVERTS ARE APPROXIMATE AND SHOULD BE CONFIRMED BY THE CONTRACTOR PRIOR TO THE COMMENCEMENT OF WORK.
2. THE MINIMUM SLOPE FOR SANITARY SEWER LATERALS: SHALL BE 0.010 FT/FT (6" LATERALS AT MINIMUM 1%, 4" LATERALS AT MINIMUM 2%).
3. PROGRESSION OF WORK: IN GENERAL WORK SHALL PROCEED FROM THE DOWNSTREAM END OF A SEWER LINE SEGMENT TO THE UPSTREAM END OF THE SEGMENT.
4. THE MAXIMUM LENGTH OF OPEN TRENCH SHALL BE LIMITED TO NO MORE THAN THREE PIPE LENGTHS IN A SEWER SEGMENT.
5. THE MINIMUM TRENCH WIDTH SHOULD BE NO LESS THAN 24 INCHES OR ONE FOOT GREATER THAN OUTSIDE DIAMETER OF THE PIPE, WHICHEVER IS GREATER.
6. THE MINIMUM DEPTH OF COVER ABOVE THE TOP OF PIPE FOR WATER LINE INSTALLATIONS SHALL BE 4 FEET.
7. WATER MAINS AND SERVICES: LOCATIONS SHOWN ARE APPROXIMATE AND ARE INDICATED FOR GENERAL REFERENCE ONLY UNLESS OTHERWISE NOTED.
8. ALL EXISTING UNDERGROUND FEATURES SUCH AS SEPTIC TANKS, LEACH FIELDS, SANITARY SEWERS, ETC. ARE APPROXIMATE ONLY AND ARE INDICATED FOR GENERAL REFERENCE AND DESIGN UNLESS OTHERWISE NOTED.
9. WORK IN PRIVATE PROPERTY: THE CONTRACTOR SHALL OBTAIN WRITTEN AUTHORIZATION FROM THE OWNER PRIOR TO BEGINNING WORK IN ANY PRIVATELY OWNED AREAS WHICH WILL REQUIRE EASEMENTS FOR CONSTRUCTION.

SITE NOTES

1. ALL WORK AND MATERIALS SHALL COMPLY WITH ALL CITY/COUNTY REGULATIONS AND CODES AND O.S.H.A. STANDARDS.
2. CONTRACTOR SHALL REFER TO THE ARCHITECTURAL PLANS FOR EXACT LOCATIONS AND DIMENSIONS OF VESTIBULES, SIDEWALKS, EXIT PORCHES, PRECISE BUILDING DIMENSIONS AND EXACT BUILDING UTILITY ENTRANCE LOCATIONS.
3. ALL DIMENSIONS AND RADII ARE TO THE BACK OF CURB OR EDGE OF PAVEMENT, UNLESS OTHERWISE NOTED.
4. CONTRACTOR SHALL BE RESPONSIBLE FOR ALL RELOCATIONS, INCLUDING BUT NOT LIMITED TO, ALL UTILITIES, STORM DRAINAGE, SIGNS, TRAFFIC SIGNALS & POLES, ETC. AS REQUIRED. ALL WORK SHALL BE IN ACCORDANCE WITH GOVERNING AUTHORITIES SPECIFICATIONS AND SHALL BE APPROVED BY SUCH. ALL COST SHALL BE INCLUDED IN BASE BID.
5. CONTRACTOR SHALL COORDINATE UTILITY POLE RELOCATION WITH THE UTILITY COMPANY.
6. CONCRETE SECTION DESIGN WILL SUPPORT TYPICAL FIRE APPARATUS LOADS.

ROC CIVIL

ROC DESIGN ENGINEERS
Superior Civil Engineering Service
Texas Firm F-13744

9101 N. LBJ FWY, SUITE 570
Dallas, Texas 75243
Phone 972.639.8375

i - 45 MIXED USE DEVELOPMENT

TRACT 1 & TRACT 3
CHARLES A. WARFIELD SURVEY,
A - 1612 &
A.K. GRAY SURVEY, A - 505
WILMER, TX 75172

No.	Revision/Issue	Date

STATE OF TEXAS
MAJED A. KHALAF
67826
LICENSED
PROFESSIONAL ENGINEER
06/10/2026

Issued Date:	06-10-26
Project No:	260011
Drawn By:	JPK
Checked By:	MAK
Designed By:	JPK

Project 260011	Sheet C1.0
Date 06/10/26	
Scale 1" = 100'	

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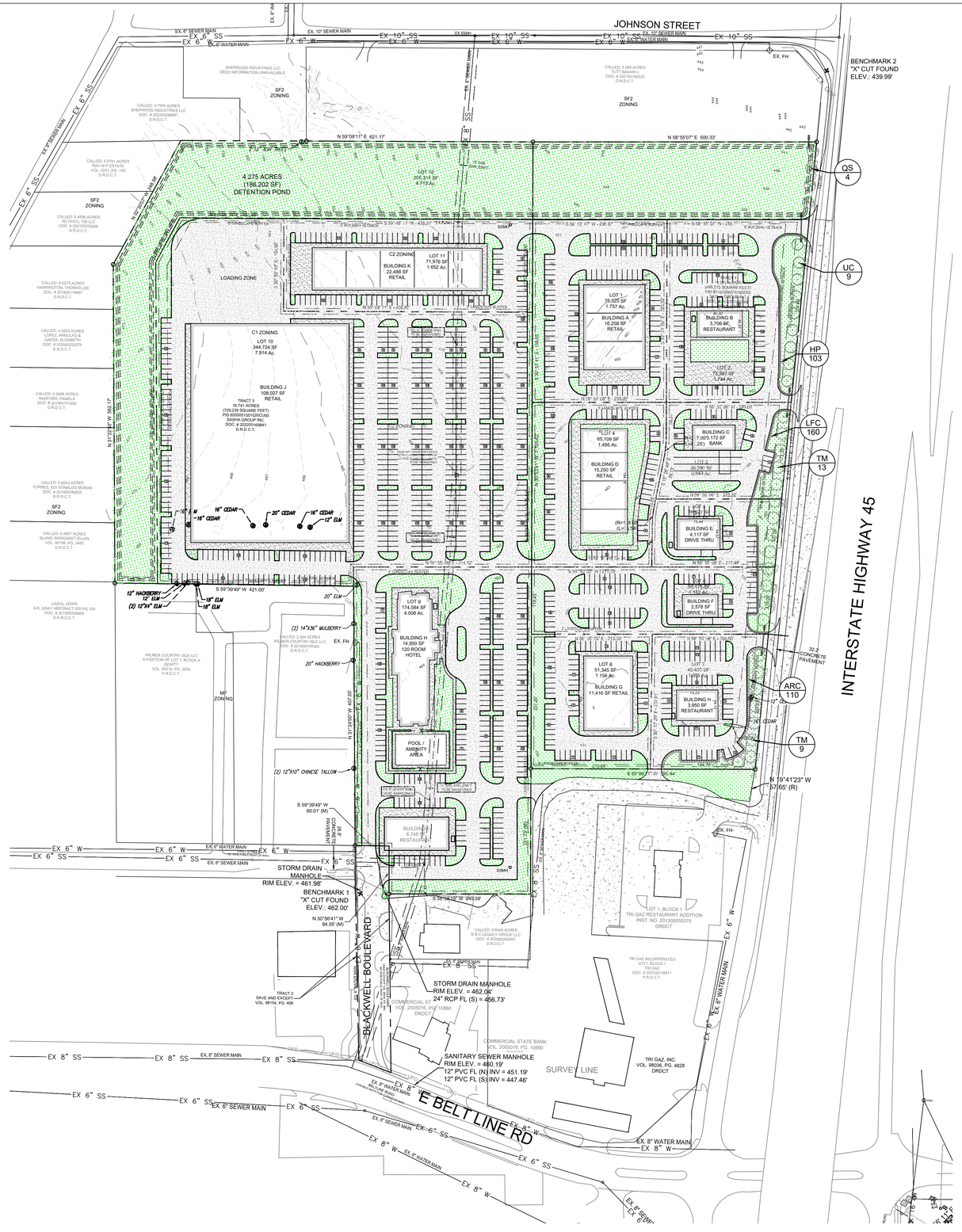

1 **LANDSCAPE PLAN**

LP-1 SCALE: 1"=100'

0 20 40 Feet

LEGEND

EXISTING TREES OR PALMS TO BE PRESERVED & PROTECTED IN PLACE; REFER TO CIVIL FOR TREE PROTECTION FENCING

THE DEVELOPER SHALL ERECT AN ORANGE PLASTIC MESH FENCE, OR OTHER APPROVED FENCING MATERIAL, A MINIMUM OF FOUR FEET IN HEIGHT AROUND EACH TREE OR GROUP OF TREES TO PREVENT THE PLACEMENT OF DEBRIS, EQUIPMENT, OR FILL WITHIN THE DRIPLINE OR CRITICAL ROOT ZONE. THE FENCE SHALL BE INSTALLED PRIOR TO THE RELEASE OF ANY PERMIT. IF THE PROTECTION FENCE IS FOUND REMOVED, DAMAGED, OR ALTERED AT ANY TIME DURING CONSTRUCTION PRIOR TO FINAL INSPECTION OR LANDSCAPE INSTALLATION, A STOP WORK ORDER MAY BE ISSUED BY THE BUILDING OFFICIAL.

PLANT SCHEDULE

SYMBOL	CODE	BOTANICAL NAME	COMMON NAME	SIZE	QTY
TREES					
	QS	Quercus shumardii 10'-12' HT.	Shumard Oak	3" Cal.	4
	UC	Ulmus crassifolia 10'-12' HT.	Cedar Elm	3" Cal.	9
	TM	Taxodium mucronatum 10-12' MIN. HT.	Montezuma Cypress	3" Cal.	22
SHRUBS					
	ARC	Abelia x `Rose Creek` 24" HT. MIN.	Rose Creek Abelia	3 gal.	110
	LFC	Leucophyllum frutescens `Compacta` 24" HT. MIN.	Compact Texas Sage	3 gal.	160
	HP	Hesperaloe parviflora 18" HT. MIN.	Red Yucca	3 gal.	103
GROUND COVERS					
	TRF	Cynodon dactylon x transvaalensis `DT-1`	TifTuf™ Bermudagrass	sod	401,772 sf

ROOT BARRIERS

THE CONTRACTOR SHALL INSTALL ROOT BARRIERS NEAR ALL NEWLY-PLANTED TREES THAT ARE LOCATED WITHIN FIVE (5) FEET OF PAVING OR CURBS. ROOT BARRIERS SHALL BE "CENTURY" OR "DEEP-ROOT" 24" DEEP PANELS (OR EQUAL). BARRIERS SHALL BE LOCATED IMMEDIATELY ADJACENT TO HARDSCAPE. INSTALL PANELS PER MANUFACTURER'S RECOMMENDATIONS. UNDER NO CIRCUMSTANCES SHALL THE CONTRACTOR USE ROOT BARRIERS OF A TYPE THAT COMPLETELY ENCIRCLE THE ROOTBALL.

MULCHES

AFTER ALL PLANTING IS COMPLETE, CONTRACTOR SHALL INSTALL 3" THICK LAYER OF RIVER STONE OVER LANDSCAPE FABRIC OR 1-1/2" SHREDDED WOOD MULCH, NATURAL (UNDYED) IN ALL PLANTING AREAS (EXCEPT FOR TURF AND SEEDED AREAS). CONTRACTOR SHALL SUBMIT SAMPLES OF ALL RIVER STONE & MULCHES TO LANDSCAPE ARCHITECT AND OWNER FOR APPROVAL PRIOR TO CONSTRUCTION. ABSOLUTELY NO EXPOSED GROUND SHALL BE LEFT SHOWING ANYWHERE ON THE PROJECT AFTER MULCH HAS BEEN INSTALLED (SUBJECT TO THE CONDITIONS AND REQUIREMENTS OF THE "GENERAL GRADING AND PLANTING NOTES" AND SPECIFICATIONS).

PLANTING & IRRIGATION GUARANTEE

THE LANDSCAPE CONTRACTOR SHALL GUARANTEE THAT ALL NEWLY INSTALLED AND EXISTING PLANTS SHALL SURVIVE FOR ONE YEAR AFTER FINAL OWNER ACCEPTANCE OF THE INSTALLATION WORK. THE CONTRACTOR SHALL ALSO BE RESPONSIBLE FOR APPROPRIATE WATERING OF THE LANDSCAPE THROUGH INSTALLATION OF A PROPERLY DESIGNED IRRIGATION SYSTEM. THE OWNER SHALL APPROVE THE SYSTEM DESIGN BEFORE INSTALLATION OF PLANTS OR IRRIGATION.

IRRIGATION CONCEPT

1. AN AUTOMATIC IRRIGATION SYSTEM SHALL BE INSTALLED AND OPERATIONAL BY THE TIME OF FINAL INSPECTION. THE ENTIRE IRRIGATION SYSTEM SHALL BE INSTALLED BY A LICENSED AND QUALIFIED IRRIGATION CONTRACTOR.
2. THE IRRIGATION SYSTEM WILL OPERATE ON POTABLE WATER, AND THE SYSTEM WILL HAVE APPROPRIATE BACKFLOW PREVENTION DEVICES INSTALLED TO PREVENT CONTAMINATION OF THE POTABLE SOURCE.
3. ALL NON-TURF PLANTED AREAS SHALL BE DRIP IRRIGATED. SODDED AND SEEDED AREAS SHALL BE IRRIGATED WITH SPRAY OR ROTOR HEADS AT 100% HEAD-TO-HEAD COVERAGE.
4. ALL PLANTS SHARING SIMILAR HYDROZONE CHARACTERISTICS SHALL BE PLACED ON A VALVE DEDICATED TO PROVIDE THE NECESSARY WATER REQUIREMENTS SPECIFIC TO THAT HYDROZONE.
5. THE IRRIGATION SYSTEM SHALL BE DESIGNED AND INSTALLED, TO THE MAXIMUM EXTENT POSSIBLE, TO CONSERVE WATER BY USING THE FOLLOWING DEVICES AND SYSTEMS: MATCHED PRECIPITATION RATE TECHNOLOGY ON ROTOR AND SPRAY HEADS (WHEREVER POSSIBLE), RAIN SENSORS, AND MULTI-PROGRAM COMPUTERIZED IRRIGATION CONTROLLERS FEATURING SENSORY INPUT CAPABILITIES.
6. NO PERMANENT IRRIGATION SHALL BE INSTALLED WITHIN THE PUBLIC RIGHT-OF-WAY. WHERE REQUIRED, R.O.W. IRRIGATION SHALL BE TEMPORARY AND REMOVED WITHIN ONE YEAR ONCE THE LANDSCAPE HAS BEEN ESTABLISHED.

OWNER:
NASSER SAFA INVESTMENTS LLC
4801 MAHOGANY LN
COPPER CANYON, TEXAS 75077-8546

ROC CIVIL
ROC DESIGN ENGINEERS
Superior Civil Engineering Service
Texas Firm F-13744

9101 N. LBJ FWY, SUITE 570
Dallas, Texas 75243
Phone 972.639.8375

i - 45 MIXED USE DEVELOPMENT

TRACT 1 & TRACT 3
CHARLES A. WARFIELD SURVEY,
A - 1612 &
A.K. GRAY SURVEY, A - 505
WILMER, TX 75172

No.	Revision/Issue	Date

STATE OF TEXAS
MAJED A. KHALAF
67826
LICENSED
PROFESSIONAL ENGINEER
06/10/2026

Issued Date:	06-10-26
Project No:	260011
Drawn By:	JPK
Checked By:	MAK
Designed By:	JPK

Project 260011	Sheet LP-1
Date 06/10/26	
Scale 1" = 100'	

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BUTCHER
COFFEE
HOMELAND

McDonald's
Rendering

Prop ID	Owner Name	Owner Address	Owner City	Owner State	Owner Zip Code	Situs Street Number	Situs Street Name
65050515510200200	B & C LEGACY GROUP LLC	3703 POPLAR CT	CARROLLTON	TEXAS	75007-1927	120	BLACKWELL BLVD
65050515510330000	BLAND MARGARET ELLEN	PO BOX 301	WILMER	TEXAS	75172-0301	310	COLLEGE ST
65050515010190000	BLUE MOON SMOKE SHOP	424 E BELT LINE RD	WILMER	TEXAS	75172-1324	424	E BELTLINE RD
65050515510360000	CAMPOS SERGIO &	216 COLLEGE ST	WILMER	TEXAS	75172-1308	216	COLLEGE ST
65050515510190000	COMMERCIAL STATE BANK	PO BOX 820	PALMER	TEXAS	75152-0820	421	E BELTLINE RD
54015700010010000	DENNYS WILMER LLC	PO BOX 851	TERRELL	TEXAS	75160-0017	201	N IH 45
65050515510240000	ESTRADA ADAM	1623 GARZA AVE	DALLAS	TEXAS	75216-5522	361	JOHNSON ST
65050515510260100	GARCIA JULIO L & ANA BOLADO	304 JOHNSON ST	WILMER	TEXAS	75172-1214	304	JOHNSON ST
65050515510290000	HARRINGTON THOMAS LEE	8 GARDEN LN	DWG	TEXAS	76016-3938	414	COLLEGE ST
65050537560060000	HERNANDEZ ISMAEL &	329 E BELT LINE RD	WILMER	TEXAS	75172-1325	329	E BELTLINE RD
65050515510350000	KINNARD DAVID RAY	5015 ADDISON CIR PMB 378	ADDISON	TEXAS	75001-3308	220	COLLEGE ST
65050515510340000	LEWIS CAROL	302 COLLEGE ST	WILMER	TEXAS	75172-1306	302	COLLEGE ST
65050515510300000	LOPEZ ARNULFO	2536 WOOD VALLEY PL	DALLAS	TEXAS	75211-7837	408	COLLEGE ST
65050515510240100	MTS PROPERTY LLC	25 HIGHLAND PARK VLG # 100-473	DALLAS	TEXAS	75205-2789	318	JOHNSON ST
54015690010010000	PTCAA TEXAS LP	103 S IH 45	WILMER	TEXAS	75172	103	S IH 45
65050515510310000	RADFORD PAMELA	404 COLLEGE ST	WILMER	TEXAS	75172-1304	404	COLLEGE ST
65050515510270000	RAY W P ESTATE OF	103 SCHLEY RD	RED OAK	TEXAS	75154-7621	506	COLLEGE ST
65050515510380000	REALTY INCOME PPTIES 19 LLC	510 VOLVO PKWY DEPT 999	CHESAPEAKE	VIRGINIA	23320-1604	341	E BELTLINE RD
65050537560120000	RUEDA JUAN R & CAMILA	2966 RESERVOIR ST	DALLAS	TEXAS	75211-7929	335	E BELTLINE RD
54004200000010000	S&S DTC INDUSTRIAL OWNER LLC	15400 KNOLL TRAIL DR STE 220	DALLAS	TEXAS	75248-3465	200	DALPORT PKWY
65050515510200000	SASHA GROUP INC	PO BOX 8	WILMER	TEXAS	75172-0008	200	BLACKWELL BLVD
65050515510260000	SHERWOOD INDUSTRIES LLC	25 HIGHLAND PARK VLG	DALLAS	TEXAS	75205-2789	512	COLLEGE ST
65050515510320000	TORRES EDI DONALDO MORAN	324 COLLEGE ST	WILMER	TEXAS	75172-1306	324	COLLEGE ST
65161206510380000	TRI GAZ 6 INC	PO BOX 8	WILMER	TEXAS	75172-0008	105	S IH 45
65050515510230000	TUTT BAKARI L	3405 PACESETTER DR	DALLAS	TEXAS	75241-5945	505	JOHNSON ST
540045000A0010200	WILMER COUNTRY ISLE LLC	353 PUERTA DE LOMAS	FALLBROOK	CALIFORNIA	92028-9471	301	1ST ST
65050515510280000	WLYAGTL 100 LLC	2332 N HENDERSON AVE	DALLAS	TEXAS	75206-7024	422	COLLEGE ST

CITY OF WILMER

City Council Regular Meeting **9.**

Meeting Date: 10/15/2026

Submitted by: Laura Voltmann, Planner Consultant

Agenda Caption:

Conduct a public hearing and consider a recommendation to the City Council for approval of rezoning request from "NZ" Not Zoned to "L1" Light Industrial, DCAD #65062828510020000.

Background:

RECOMMENDED for APPROVAL at Planning and Zoning Commission

This property is vacant. Surrounding land uses are all industrial. The applicant proposes development as an industrial site. This development is compatible with the surrounding large-scale industrial buildings. The proposed development will be consistent with required parking and landscaping. The property is also located in the Highway Corridor overlay. The applicant provided the attached renderings showing the landscaping as it matures.

Operational Considerations:

The purpose of this request is to establish one base zoning district for the entire site. The site currently is Not Zoned with the Highway Corridor overlay.

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

1. City Council may approve, with or without modifications.
2. City Council may deny.

Recommendation:

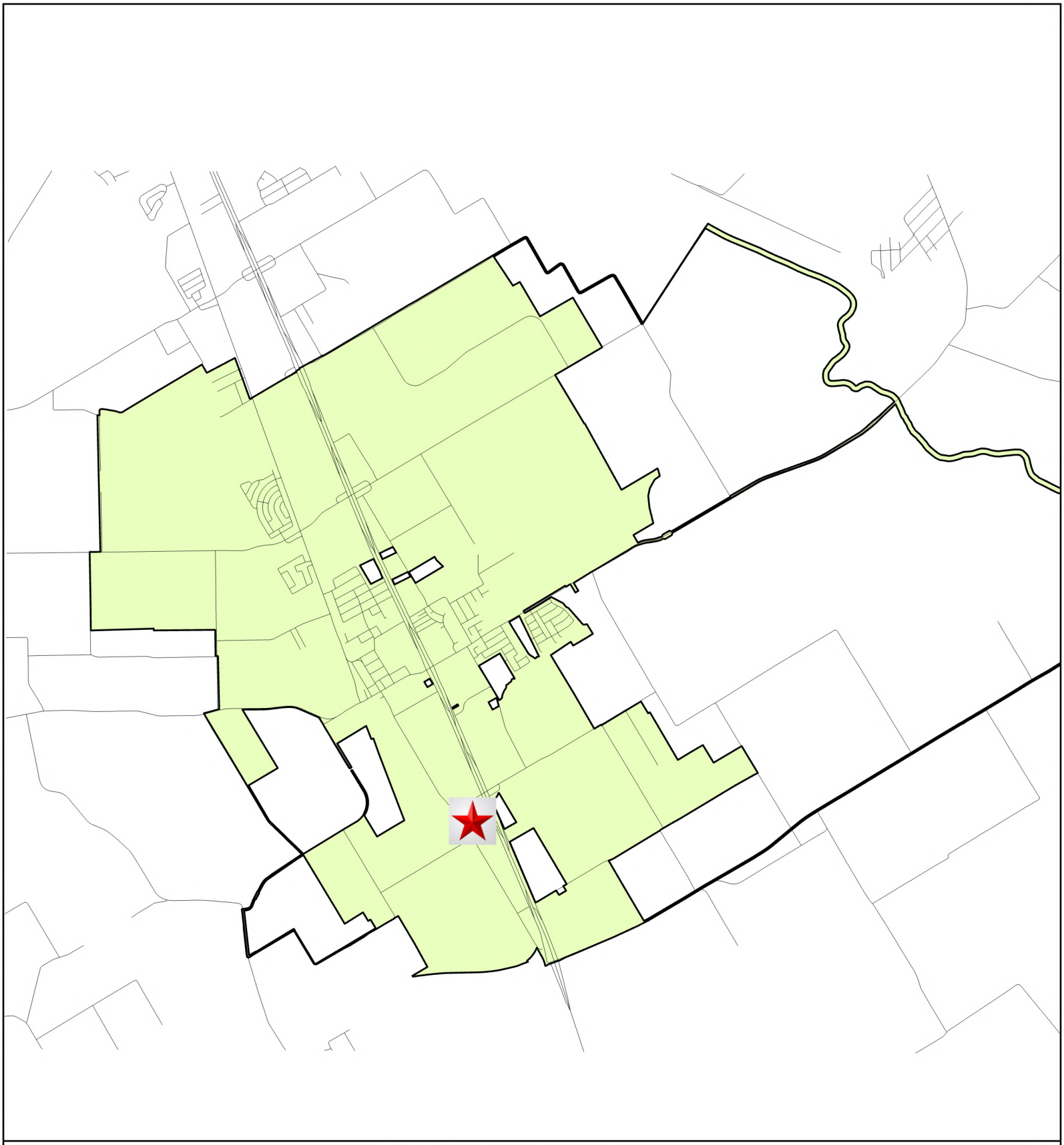
Staff recommends approval of the requested zoning.

Attachments

Map Packet

Conceptual Site Plan

Rendering from I-45



City Limits

Streets

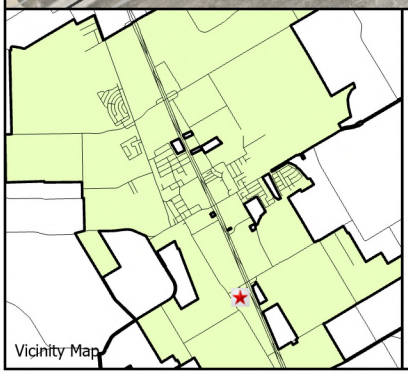
Vicinity Map

N
W E
S

0 0.8 1.6 Miles

City of Wilmer
Serving Our Community

Date: 09/08/2026



Site Location Map

City Limits

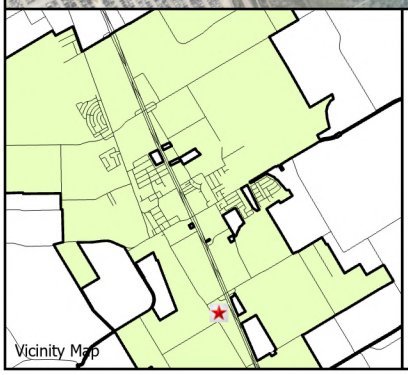
Streets

Dallas CAD Parcels

City of Wilmer

Serving Our Community

Date: 09/08/2026



Area Location Map

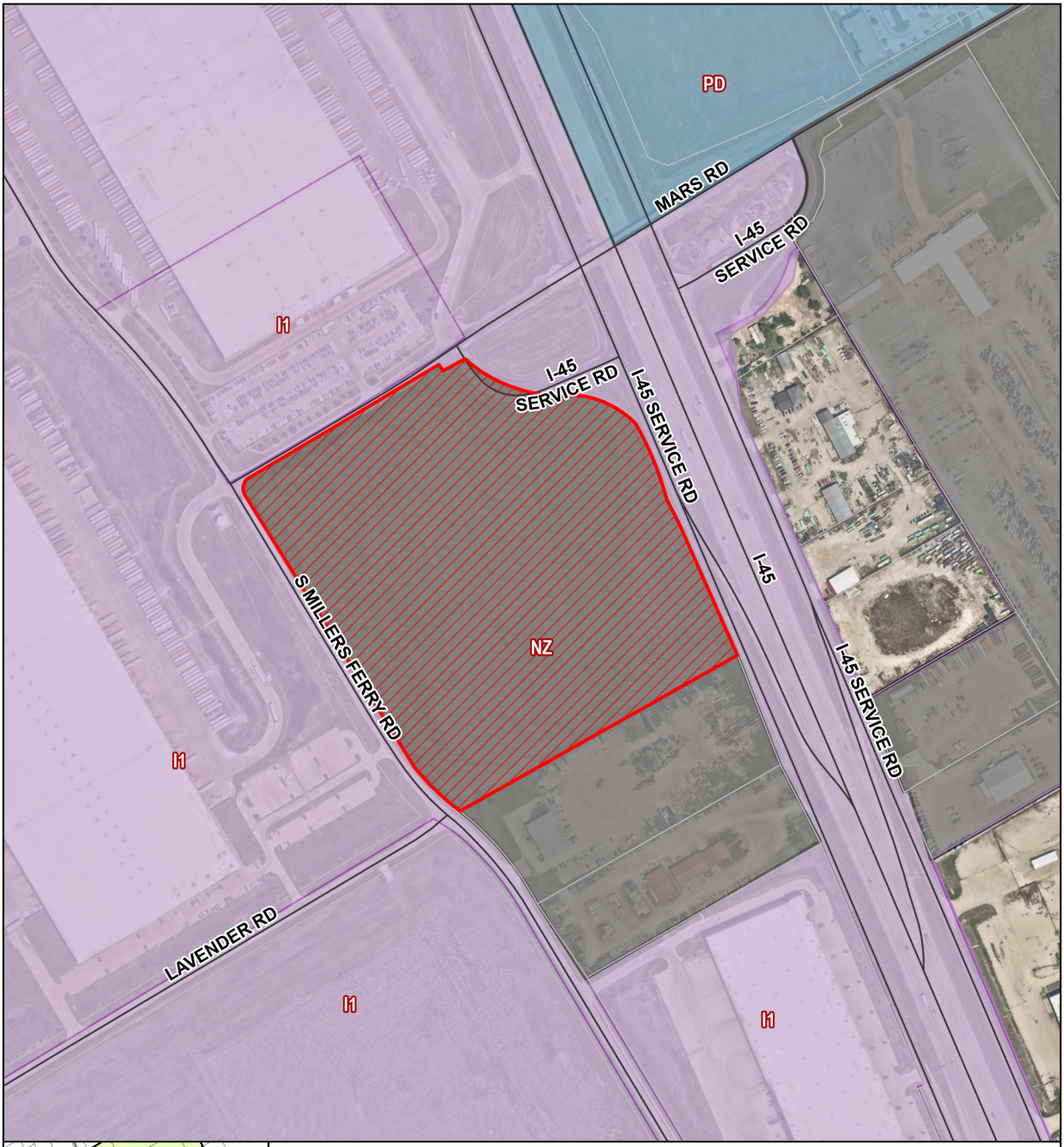
City Limits
Streets
Dallas CAD Parcels

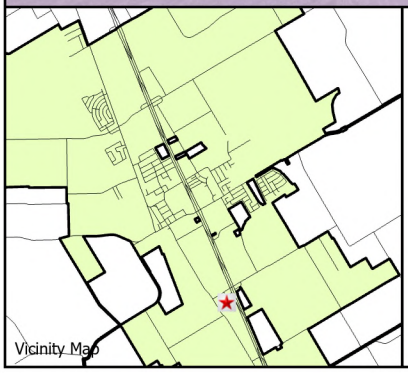
USA Flood Hazard

0.2% Annual Chance Flood Hazard
1% Annual Chance Flood Hazard
Future Conditions 1% Annual Chance Flood Hazard
Regulatory Floodway
Area with Reduced Risk Due to Levee
Special Floodway

City of Wilmer
Serving Our Community

Date: 09/08/2026





Zoning Map

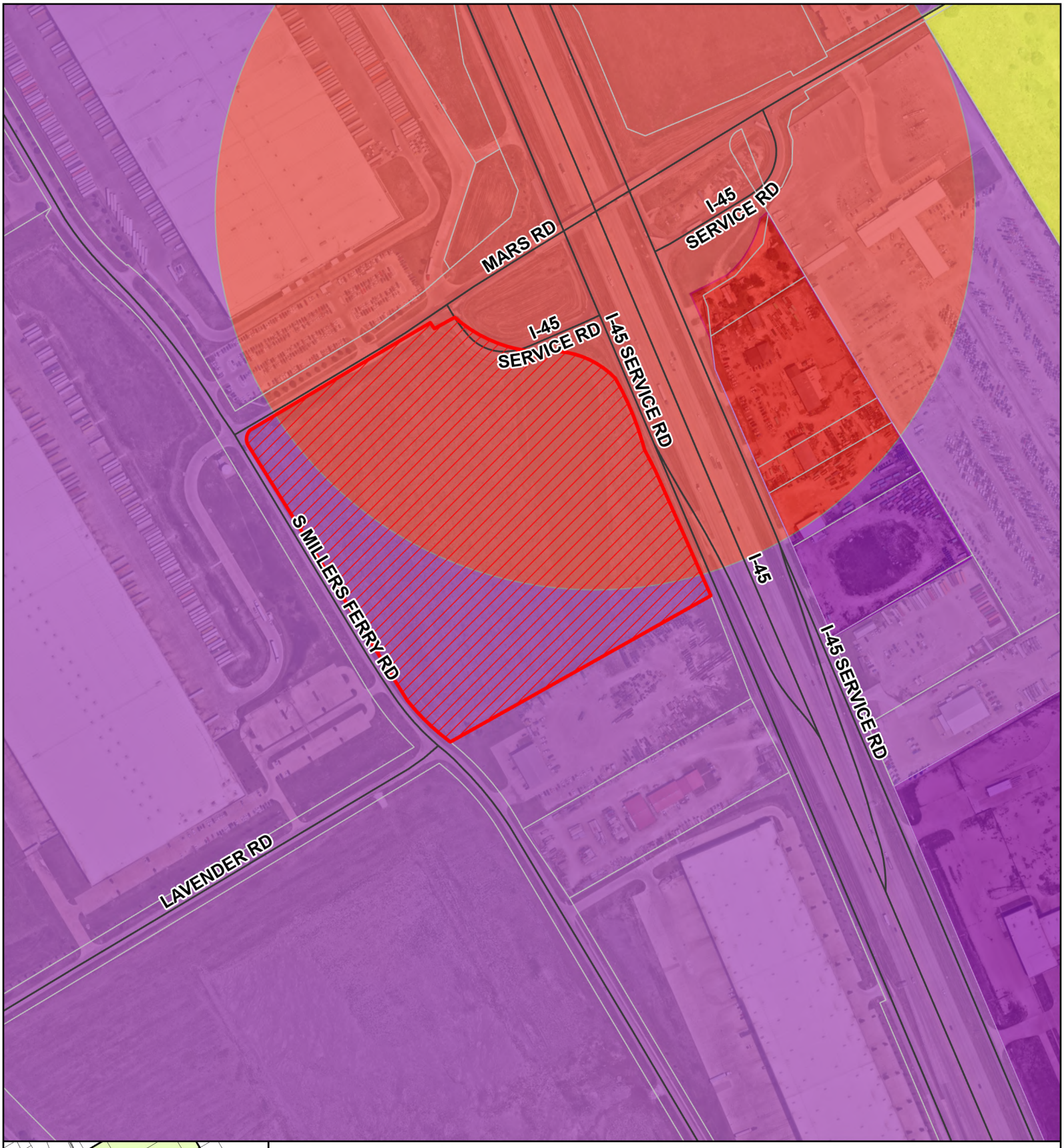
City Limits
Streets
Dallas CAD Parcels

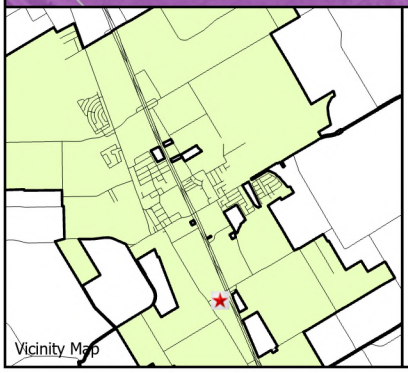
Zoning Districts

C1 (Commercial Restricted)
C2 (General Commercial)
I1 (Light Industrial)
I2 (Heavy Industrial)
MF (Multi-Family Residential)
MH (Manufactured Home)
PD (Planned Development)
SF-1 (Single Family Residential 1)
SF-2 (Single Family Residential 2)
NZ (No Zoning)
OS (Open Space)
Subject Property

City of Wilmer
Serving Our Community

Date: 09/08/2026



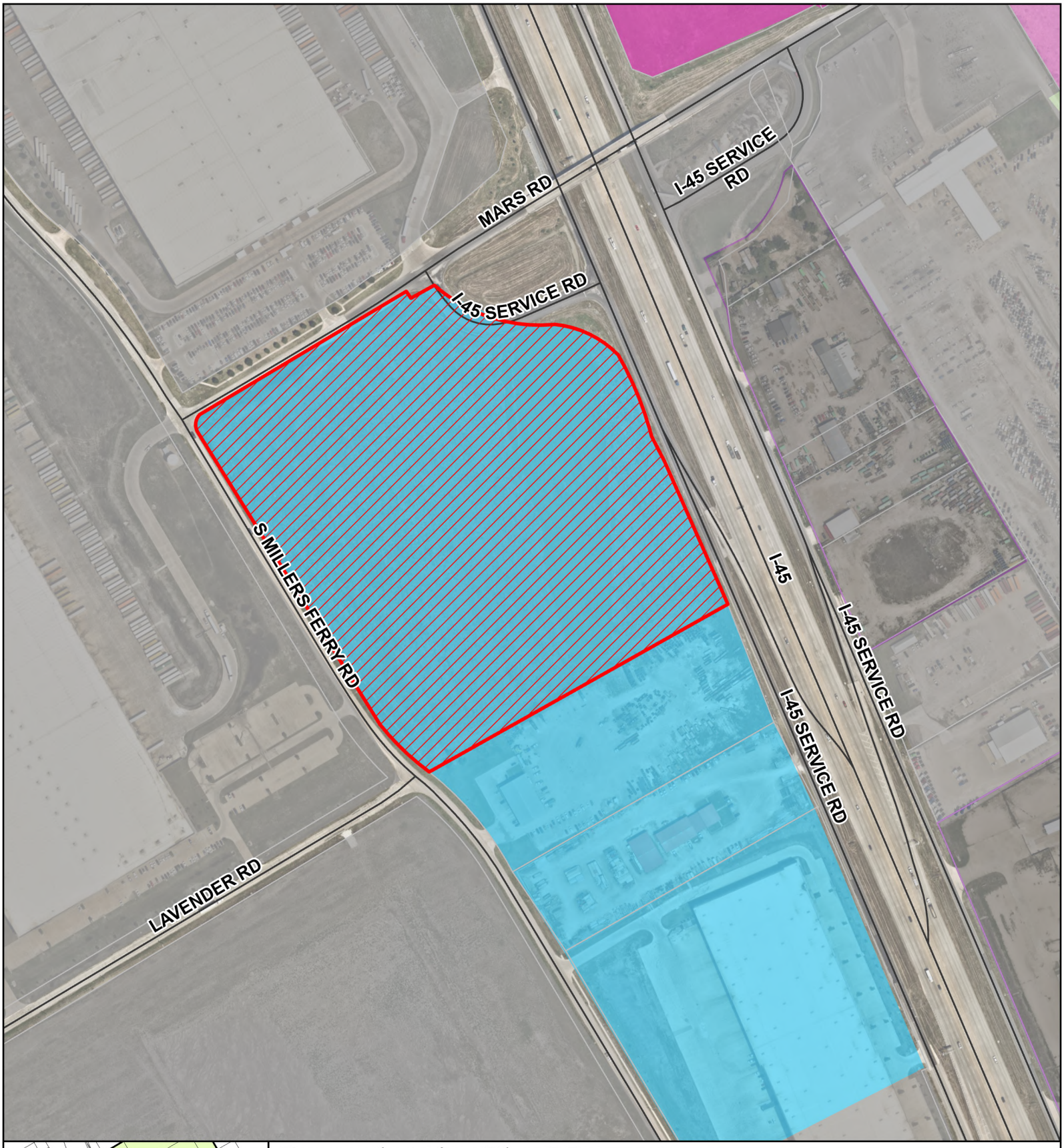


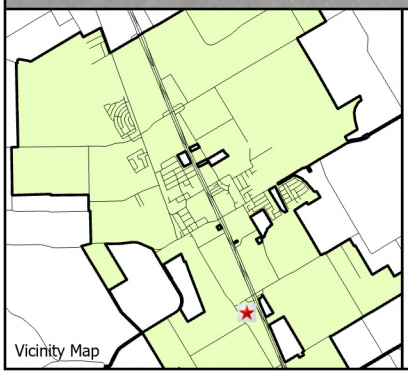
Future Land Use Map - FLUM CODE - I/W & COM

- City Limits
- Dallas CAD Parcels
- Streets
- COM - Commercial
- I/W - Industrial and Warehouse
- MFR - Multi Family Residential
- O/S - Office and Services
- P/O - Parks and Open Space
- PUB - Public
- SFR - Single Family Residential
- TC - Town Center
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/08/2026





Comprehensive Plan Map

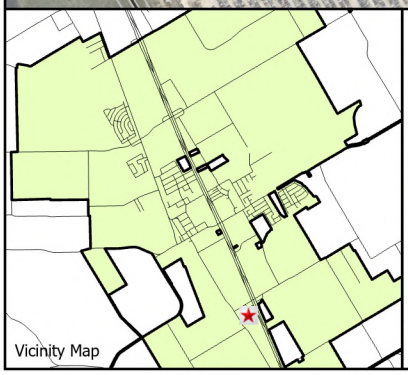
City Limits
Dallas CAD Parcels
Streets

Comp Plan 24

Business Center
Civic/Institutional
Corridor Commercial
Corridor Commercial ETJ
Industrial
Industrial ETJ
Lifestyle Housing
Lifestyle Housing ETJ
Neighborhood Retail
Neighborhood Retail ETJ
Park
Rural Estate
Rural Estate ETJ
Rural Reserve
Rural Reserve ETJ
Suburban Neighborhood
Suburban Neighborhood ETJ
Town Center
Subject Property

City of Wilmer
Serving Our Community

Date: 09/08/2026

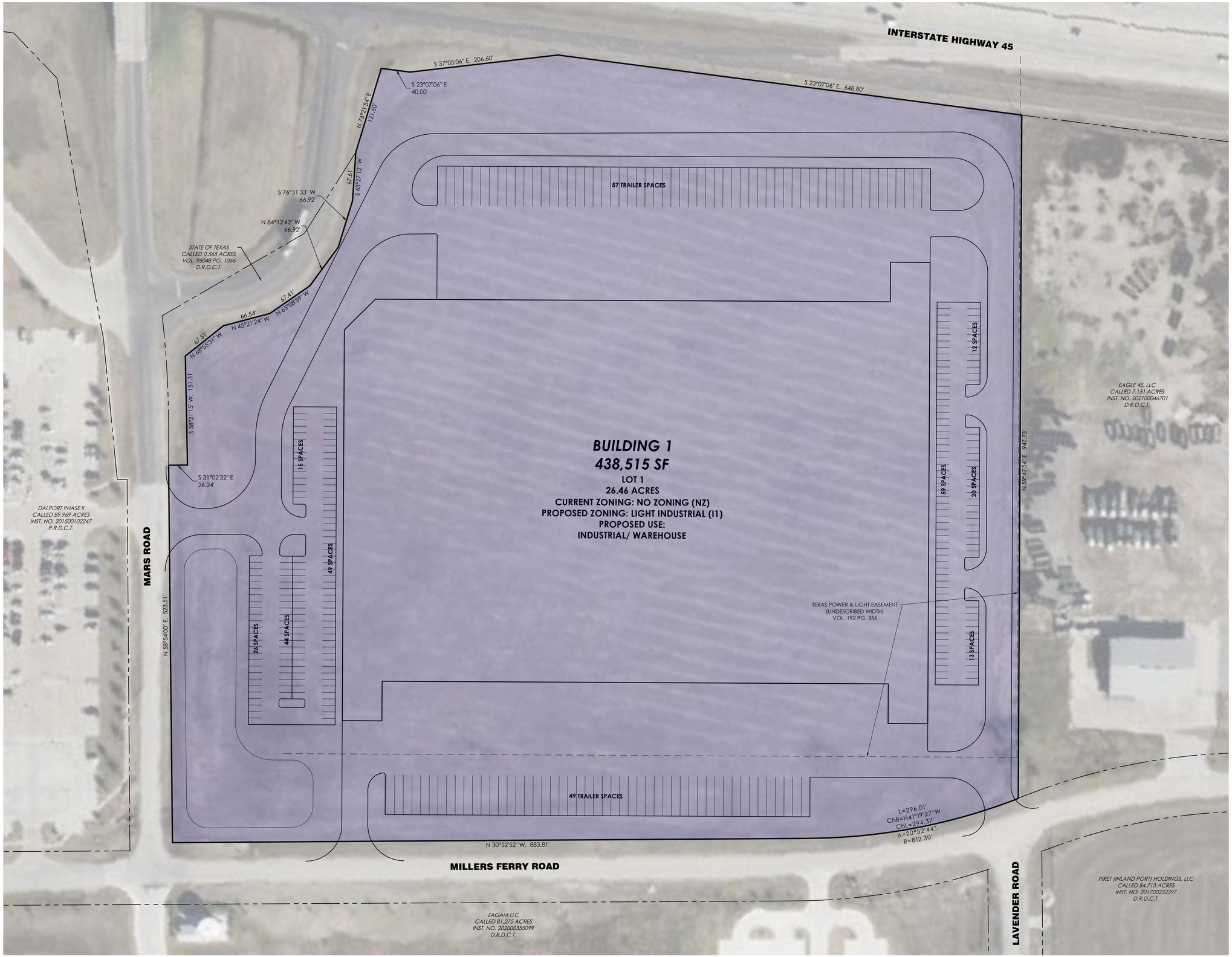


200' Notification Map

City Limits
Streets
Dallas CAD Parcels
Subject Property
200 Foot Notification Area
Notifications

City of Wilmer
Serving Our Community

Date: 09/08/2026



GRAPHIC SCALE 1"=60'

0 60 120 180

PREPARED FOR:

JOHNSON DEVELOPMENT ASSOCIATES, INC.

100 Dunbar Street, Suite 400
Spartanburg, South Carolina 29306
864-585-2000

PREPARED BY:

GMcivil Engineering & Surveying
2559 SW Grapevine Pkwy, Grapevine, Texas 76051
817-329-4373
TxEng Firm # F-2944 | TxSurv Firm # 10021700

PRELIMINARY SITE PLAN
OF
JDA WILMER
BEING
26.46 ACRES
SITUATED IN THE
CITY OF WILMER,
DALLAS COUNTY, TEXAS
Date: July 2026

SHEET 1 OF 1

E:\Potential Projects\P-26042 Wilmer 26 Acres\PRELIM\Sheets\26042 - ZONING EXHIBIT.dwg

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Initial Planting

Mature Planting

CITY OF WILMER

City Council Regular Meeting **10.**

Meeting Date: 10/15/2026

Submitted by: Laura Voltmann, Planner Consultant

Agenda Caption:

Conduct a public hearing and consider a recommendation to the City Council for approval of a Conditional Use Permit (CUP) for a convenience store with gasoline sales for the property at the north-east corner of I-45 and Belt Line Road, DCAD #65161206510280000 and #65161206510330000.

Background:

RECOMMENDED for APPROVAL at Planning and Zoning

This property is currently vacant. It is the only undeveloped corner of this intersection. All other corners similarly have fuel sales and stores. The other three corners have restaurants incorporated into the convenience store, and one has diesel sales for trucks. By contrast, this proposed convenience store is targeted to passenger vehicles. No proposed fuel pumps or canopy designed to accommodate semi-trucks.
The proposed store faces Belt Line. Access to the site is constrained by the current configuration of the intersection. The applicant proposes construction of an access drive that runs parallel to Belt Line, providing additional maneuvering room for customers to access the site. The remainder of the site will be reserved for commercial development. Additional traffic accommodations may be necessary. Prior to any permit issuance on the site, engineering will review a traffic study and determine any needed improvements.

Operational Considerations:

The purpose of this request is to secure a Conditional Use Permit for a Convenience Store with Gasoline Sales.

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

1. City Council may approve.
2. City Council may deny.

Recommendation:

Staff recommends approval of the request.

Attachments

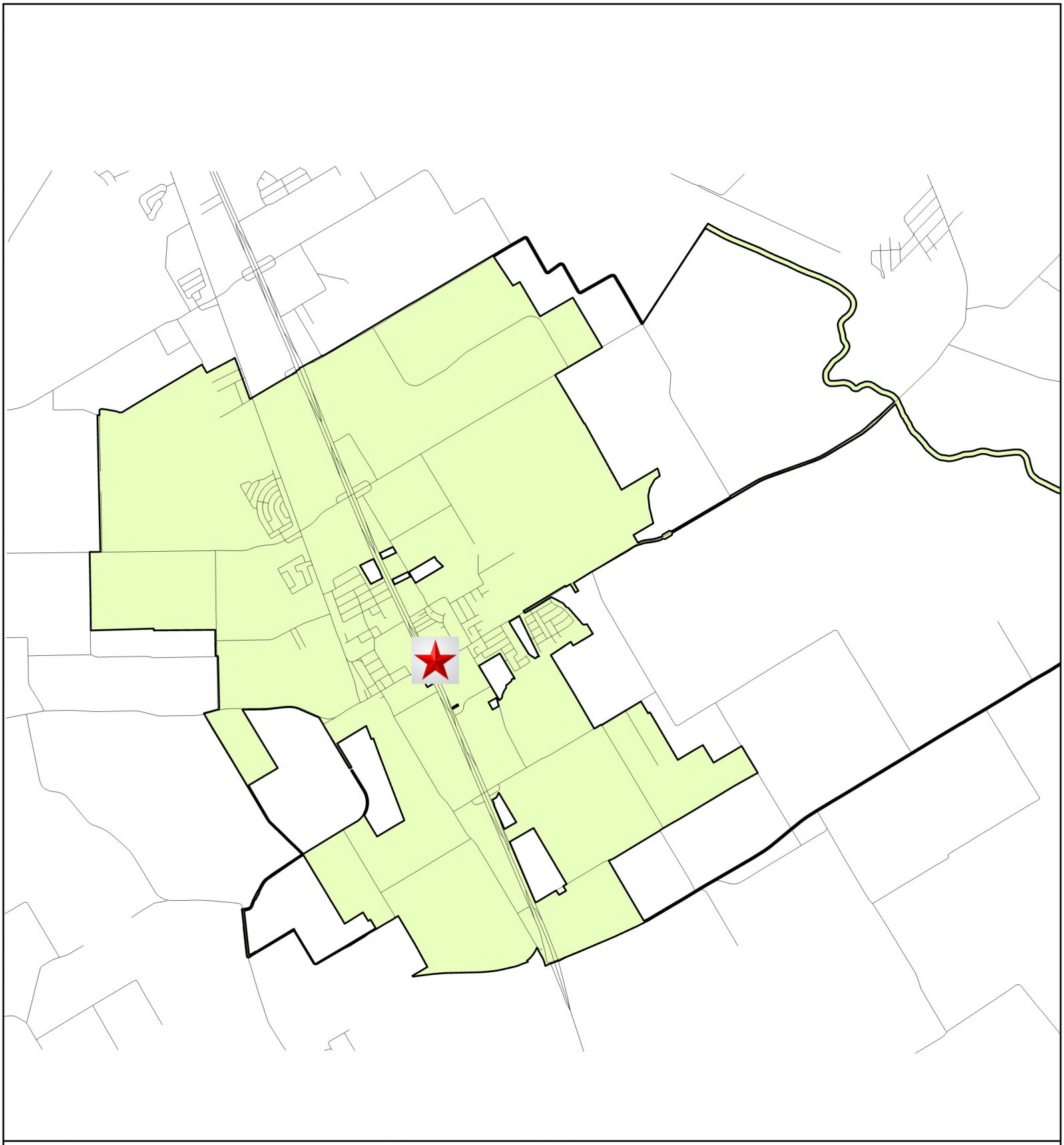
Map Packet

Building Facades and Elevations

Project Prospective

Site and Landscape Plan

Notification Table



City Limits

Streets

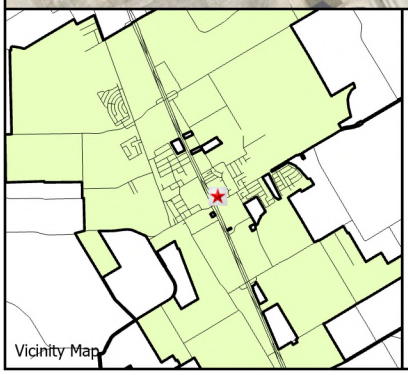
Vicinity Map

N
W E
S

0 0.8 1.6 Miles

City of Wilmer
Serving Our Community

Date: 09/08/2026

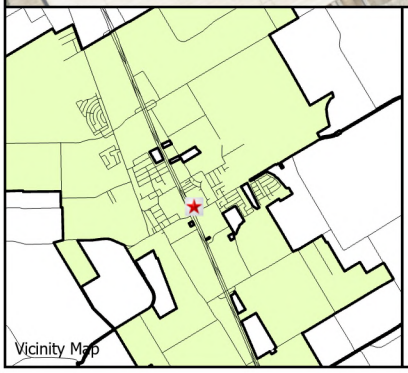


Site Location Map

- City Limits
- Streets
- Dallas CAD Parcels
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/08/2026



Area Location Map

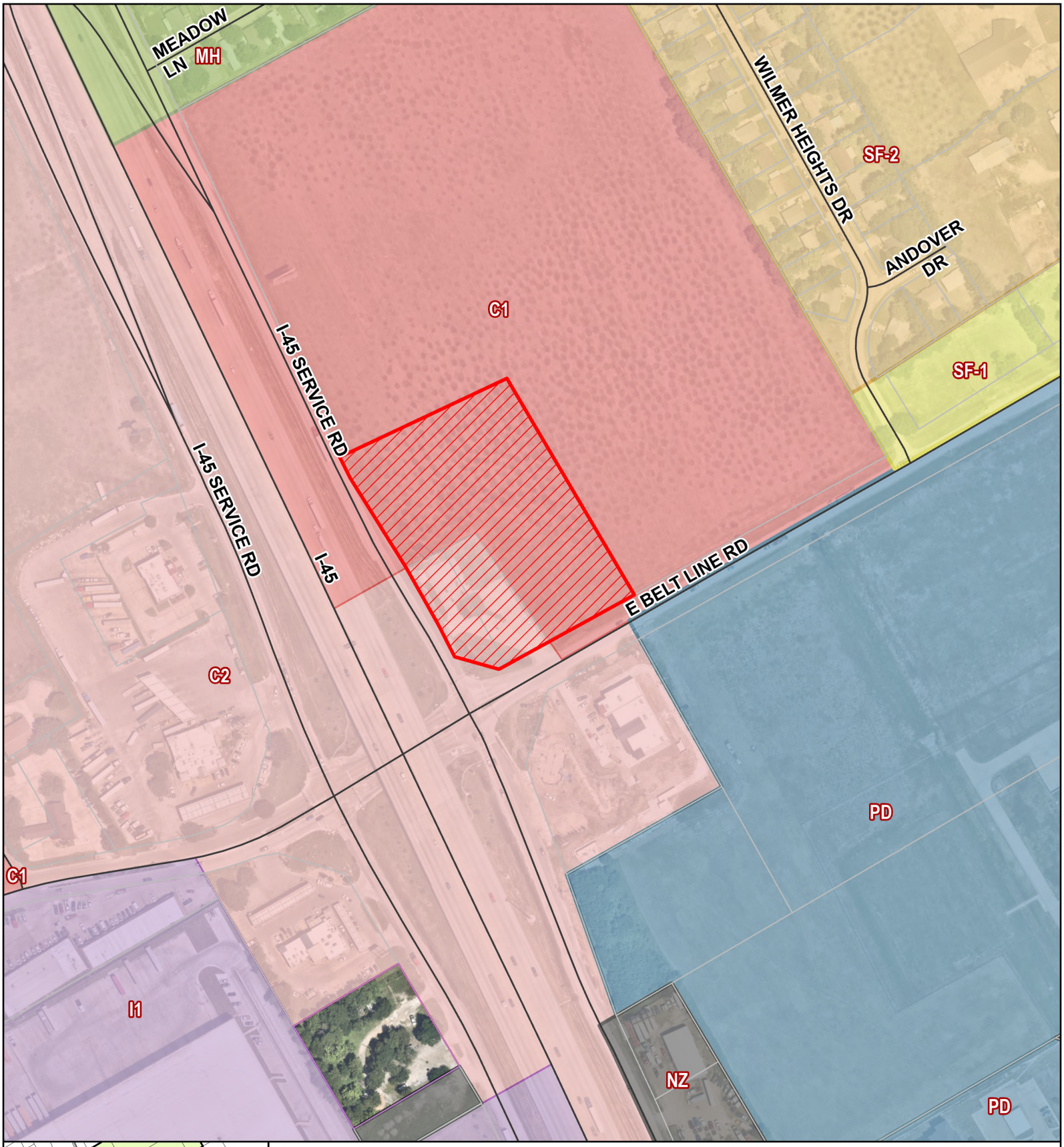
City Limits
Streets
Dallas CAD Parcels

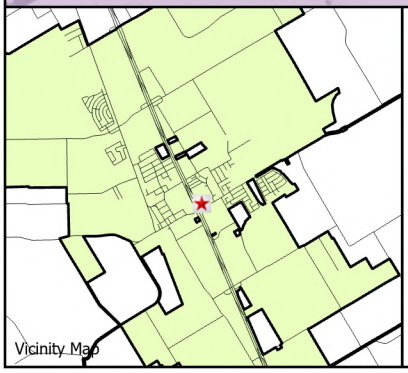
USA Flood Hazard

0.2% Annual Chance Flood Hazard
1% Annual Chance Flood Hazard
Future Conditions 1% Annual Chance Flood Hazard
Regulatory Floodway
Area with Reduced Risk Due to Levee
Special Floodway
Subject Property

City of Wilmer
Serving Our Community

Date: 09/08/2026





Zoning Map

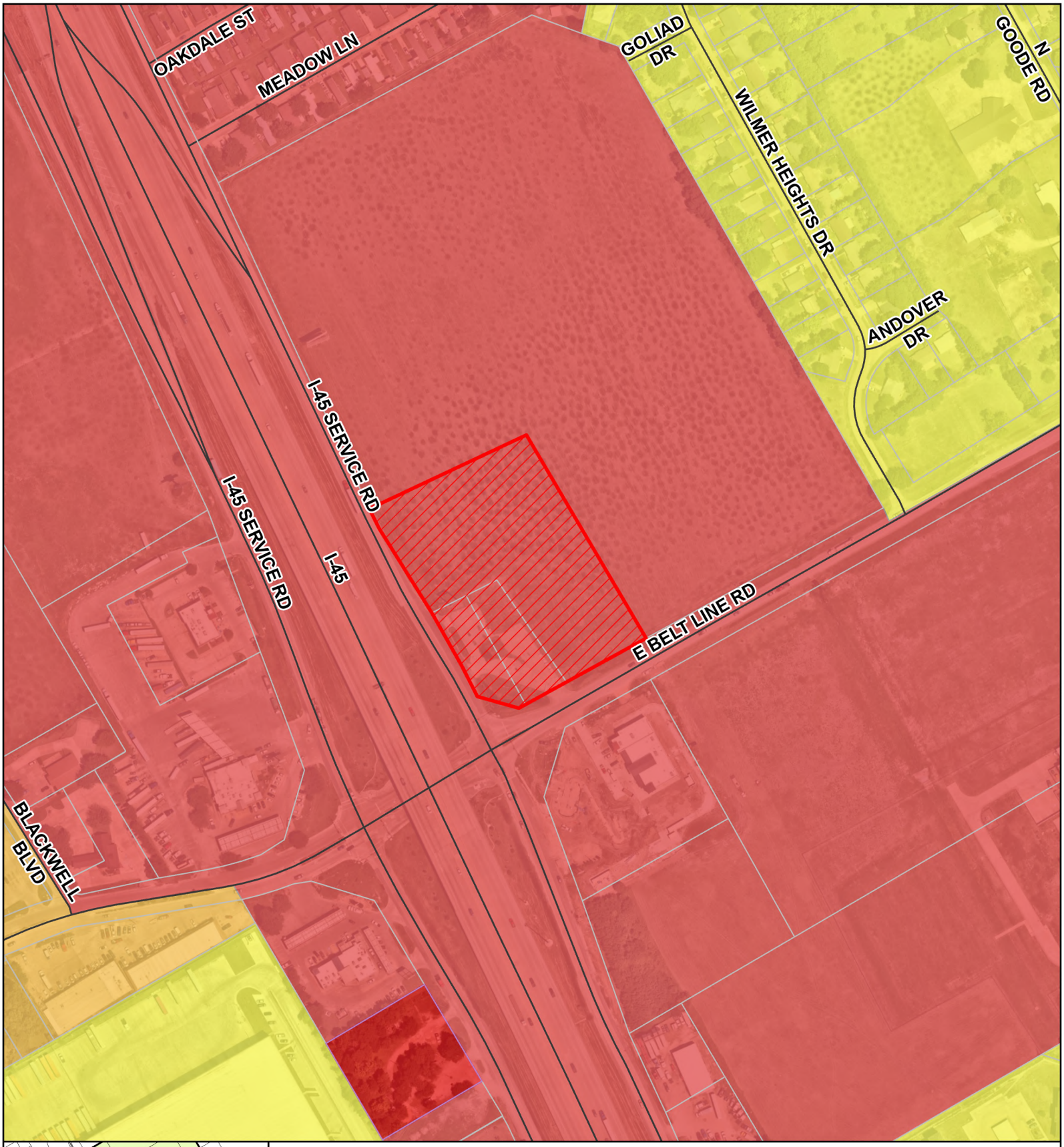
- City Limits
- Streets
- Dallas CAD Parcels

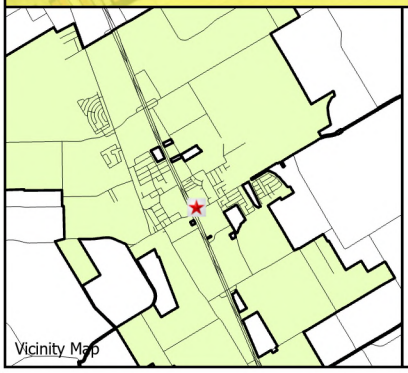
Zoning Districts

- C1 (Commercial Restricted)
- C2 (General Commercial)
- I1 (Light Industrial)
- I2 (Heavy Industrial)
- MF (Multi-Family Residential)
- MH (Manufactured Home)
- PD (Planned Development)
- SF-1 (Single Family Residential 1)
- SF-2 (Single Family Residential 2)
- NZ (No Zoning)
- OS (Open Space)
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/08/2026



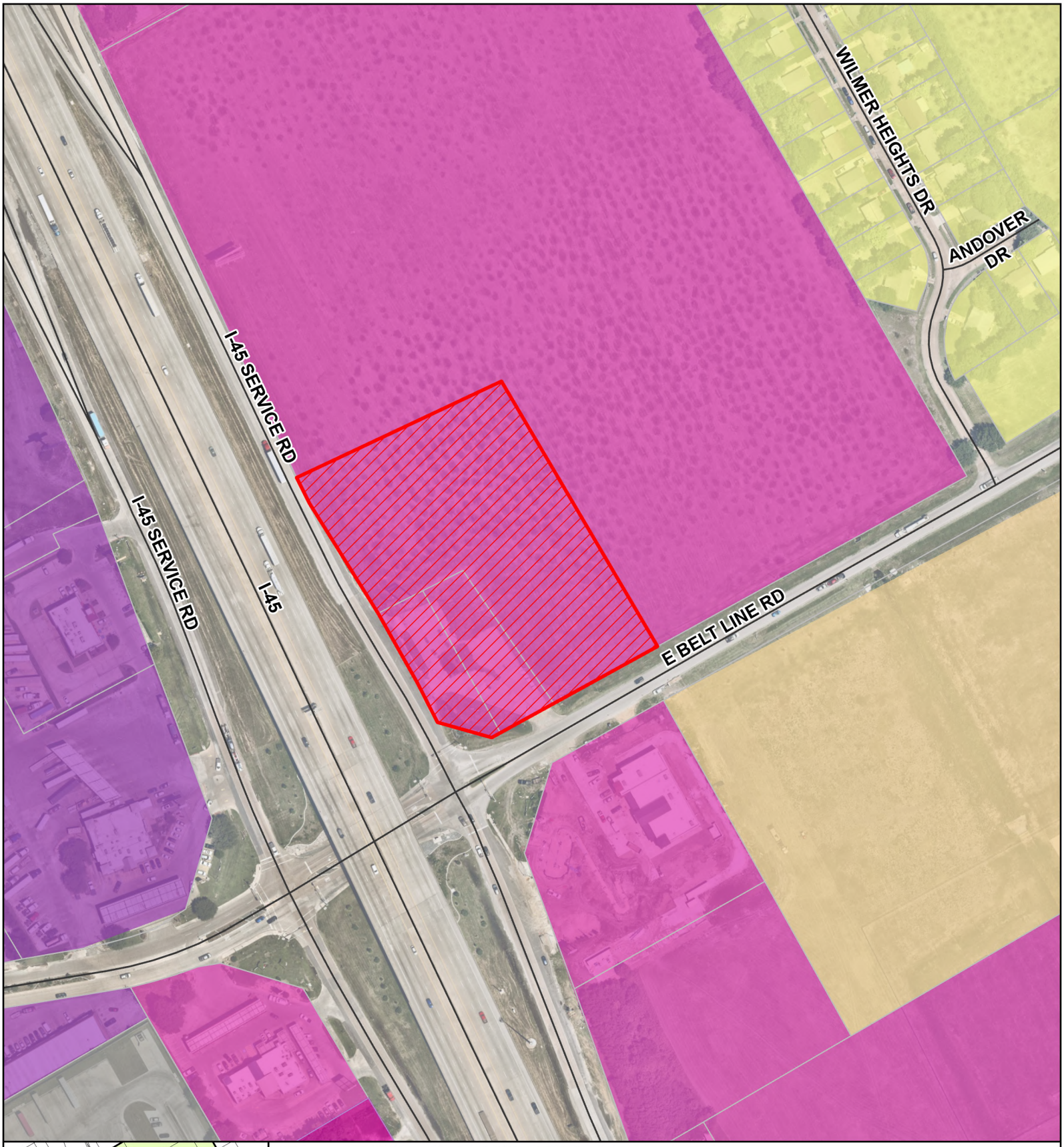


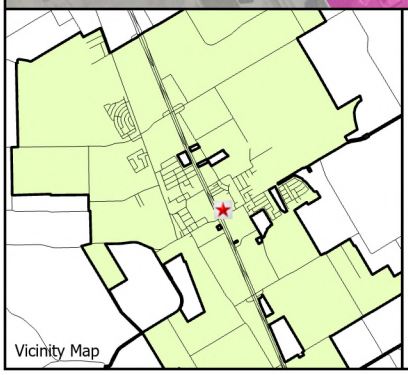
Future Land Use Map - FLUM CODE - COM

- City Limits
- Dallas CAD Parcels
- Streets
- COM - Commercial
- I/W - Industrial and Warehouse
- MFR - Multi Family Residential
- O/S - Office and Services
- P/O - Parks and Open Space
- PUB - Public
- SFR - Single Family Residential
- TC - Town Center
- Subject Property

City of Wilmer
Serving Our Community

Date: 09/08/2026





Comprehensive Plan Map

City Limits
Dallas CAD Parcels
Streets

Comp Plan 24

Business Center
Civic/Institutional
Corridor Commercial
Corridor Commercial ETJ
Industrial
Industrial ETJ
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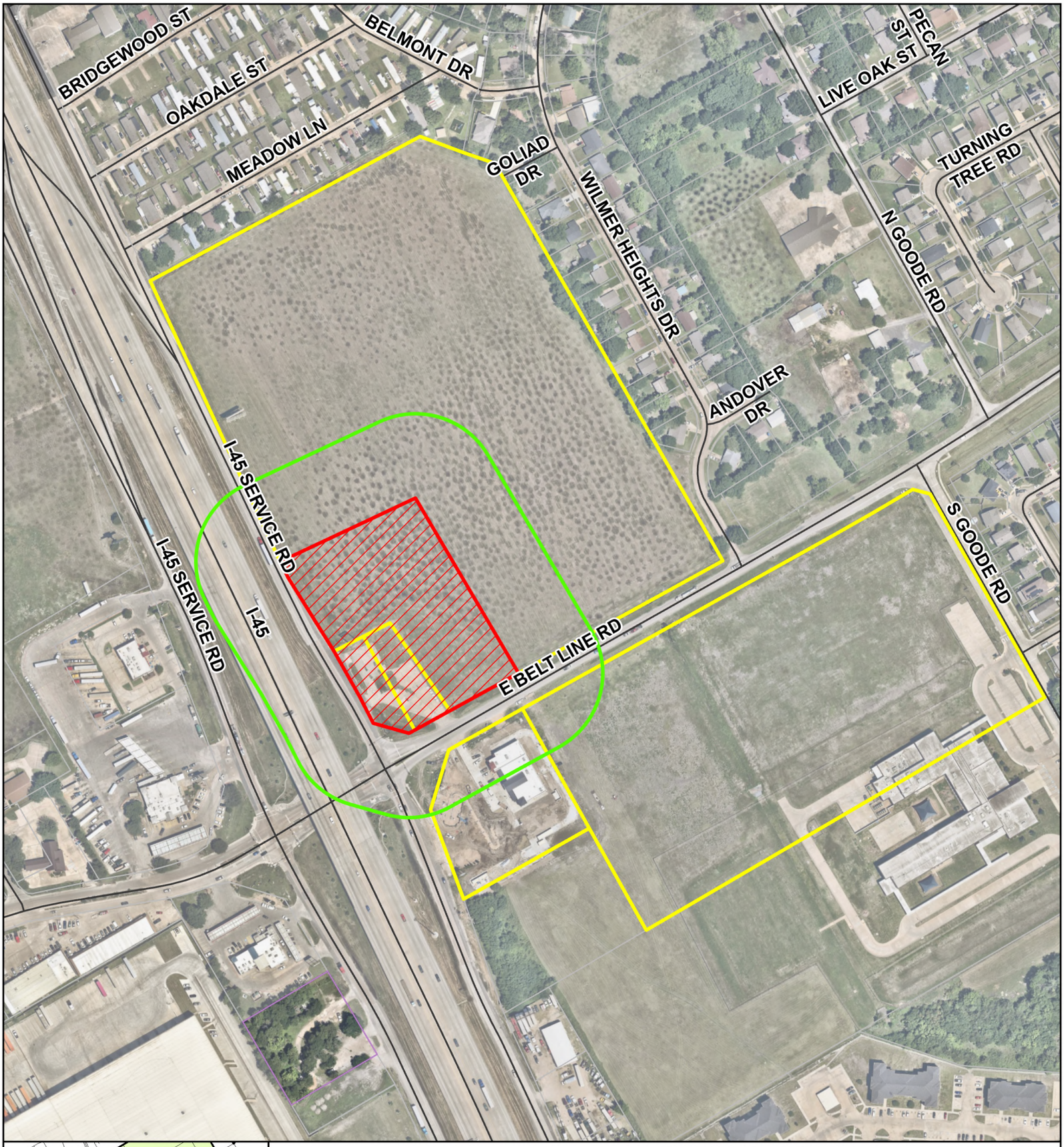
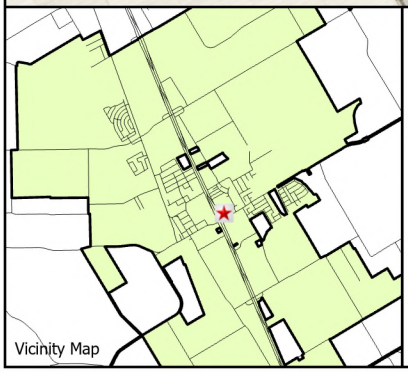
Lifestyle Housing ETJ
Neighborhood Retail
Neighborhood Retail ETJ
Park
Rural Estate
Rural Estate ETJ
Rural Reserve
Rural Reserve ETJ
Suburban Neighborhood
Suburban Neighborhood ETJ
Town Center
Subject Property

City of Wilmer
Serving Our Community

Date: 09/08/2026





200' Notification Map

- City Limits
- Streets
- Dallas CAD Parcels
- Subject Property
- 200 Foot Notification Area
- Notifications

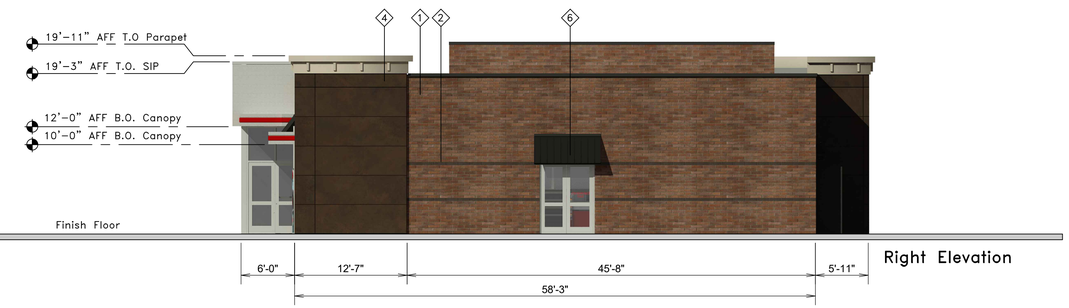
City of Wilmer
Serving Our Community

Date: 09/08/2026

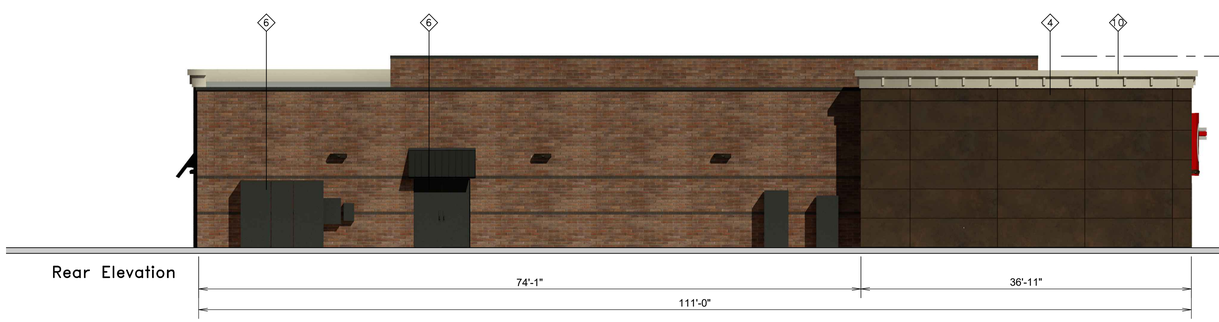
APPROVED

08/06/2026

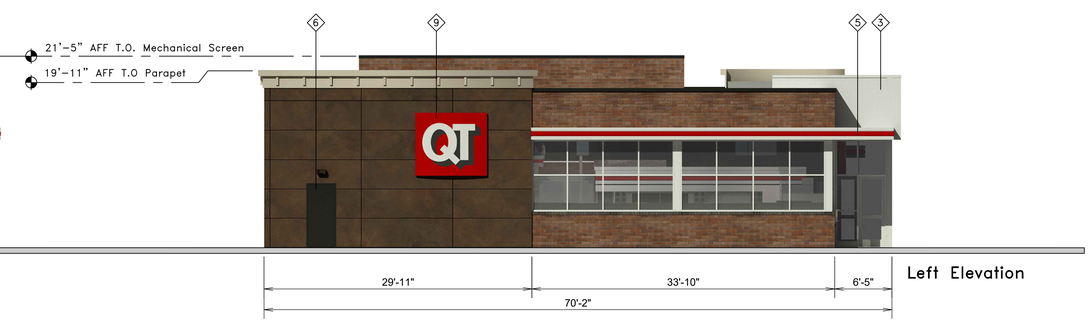
Front Elevation



Right Elevation



Rear Elevation



Left Elevation

QuikTrip

4705 South 129th East Ave.
Tulsa, OK 74134-7008
P.O. Box 3475
Tulsa, OK 74101-3475
(918) 615-7700

FACADE AND ELEVATIONS

Store #	Custom G4 Building Elevations	Address:	City, State:
1971		NEC of Beltline & IH-45	Wilmer, TX

Serial #	Scale:	Issue Date:	Drawn By:	Rev/Notes:
09-1971-G4	1/8"=1'-0"	08.05.26	JK	

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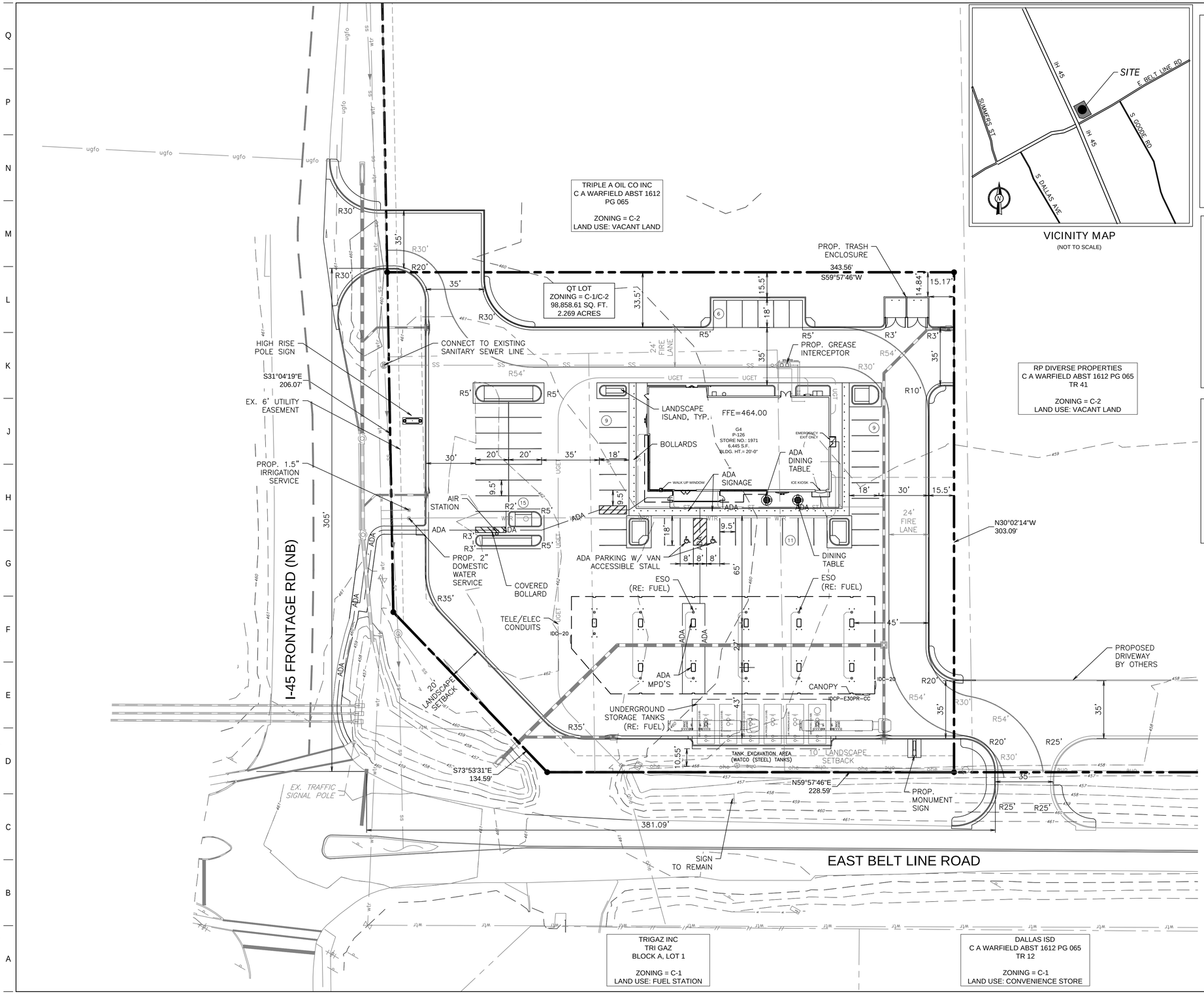
#	FINISH	MANUFACTURER	SPECIFICATION
1	BRONZESTONE	INTERSTATE BRICK	ATLAS STRUCTURAL BRICK
2	MIDNIGHT	INTERSTATE BRICK	ATLAS STRUCTURAL BRICK
3	BRUSHED ALUMINUM	REYNOBOND	FASCIA
4	OSSIDO BRUNO	CROSSVILLE	STONE PANELS
5	RED POLYCARBONATE	ALLEN INDUSTRIES	ILLUMINATED BAND
6	TRICORN BLACK	SHERWIN - WILLIAMS	METAL/PAINT
7	BLACK	ALL COURT FABRICS	POLYPRO 95 MESH
8	CL-60	ALLEN INDUSTRIES	ILLUMINATED SIGNAGE
9	IDB-56	ALLEN INDUSTRIES	ILLUMINATED SIGNAGE
10	TAN	SHERWIN - WILLIAMS	METAL/PAINT

QuikTrip

Store 1971
08-1971-PE06

Wilmer, TX
Date: 08.12.26 By:JK



VICINITY MAP
(NOT TO SCALE)

SITE LEGEND

- BOUNDARY LINE
- CONCRETE CURB AND GUTTER
- MOUNTABLE CURB W/RADIUS PROTECTOR
- PARKING SPACE INDICATOR
- AREA LIGHT
- MULTIPLE PRODUCT DISPENSER WITH CANOPY COLUMNS AND BOLLARDS
- TRANSFORMER
- FUEL SYSTEM ACCESS MANWAY

SITE DATA TABLE

EXISTING ZONING	C–1 & C–2
PROPOSED USE	CONVENIENCE STORE & FUEL STATION
BUILDING AREA	6,445 SF
BUILDING HEIGHT	20'–0"
LOT COVERAGE	78.20%
FLOOR AREA RATIO	0.065
IMPERVIOUS AREA	77,305 SF
PARKING REQUIRED	26 SPACES
PARKING PROVIDED	46 SPACES
HANDICAP REQUIRED	2 SPACES INCLUDING 1 VAN ACCESSIBLE
HANDICAP PROVIDED	2 SPACES INCLUDING 1 VAN

SITE PLAN NOTES

1. SANITATION CONTAINER SCREENING WALLS WILL BE BRICK MASONRY, STONE, MASONRY, OR OTHER ARCHITECTURAL MASONRY FINISH, INCLUDING A METAL GATE, PRIMED AND PAINTED, AND THE SANITATION CONTAINER SCREENING WALLS, GATE, AND PAD SITE WILL BE CONSTRUCTED IN ACCORDANCE WITH THE CITY'S DESIGN SPECIFICATIONS.
2. MECHANICAL EQUIPMENT, LOADING BAYS, AND DUMPSTERS IN NON–RESIDENTIAL USES SHALL BE SCREENED FROM VIEW FROM THE PUBLIC RIGHT–OF–WAY AND FROM ADJACENT RESIDENTIAL PROPERTIES.
3. LIGHTING FOR THE SUBJECT PROPERTY WILL BE CONSTRUCTED IN CONFORMANCE WITH THE PERFORMANCE STANDARDS OF THE CITY OF WILMER ZONING ORDINANCE
4. NO TREES ON SITE.
5. NO FLOODPLAIN ON SITE.

30 15 0 30 60

SITE PLAN

QUIKTRIP 1971 ADDITION

LOT 1, BLOCK 1
98,858 SQ. FT. / 2.269 ACRES
CITY OF WILMER
DALLAS COUNTY, TEXAS

SUBMITTAL DATE: 8/25/2026
SUBMITTAL NO. 1

ENGINEER OF RECORD:

WESTWOOD PROFESSIONAL SERVICES
JONATHAN SCHINDLER, P.E.
9800 HILLWOOD PKWY, SUITE 250
FORT WORTH, TX 76177
TEL: 817-562-3350

PROPERTY OWNER:

TRIPLE A OIL CO INC
12342 INWOOD RD
DALLAS, TX 75244

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JONATHAN E. SCHINDLER 108864 08/25/2026
TYPE OR PRINT NAME PE # DATE

PROJECT NO.: 0069294.18

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FORT WORTH, TX 76177
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F: 888.937.5150
westwoodps.com
TBPELS ENGINEERING FIRM NO. 11756
TBPELS SURVEYING FIRM NO. 10074301

QuikTrip No. 1971

I-45 FRONTAGE RD AND EAST BELT LINE ROAD
WILMER, TEXAS, USA

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DIVISION: 08
VERSION: 001
DESIGNED BY: SB
DRAWN BY: SB
REVIEWED BY: JES

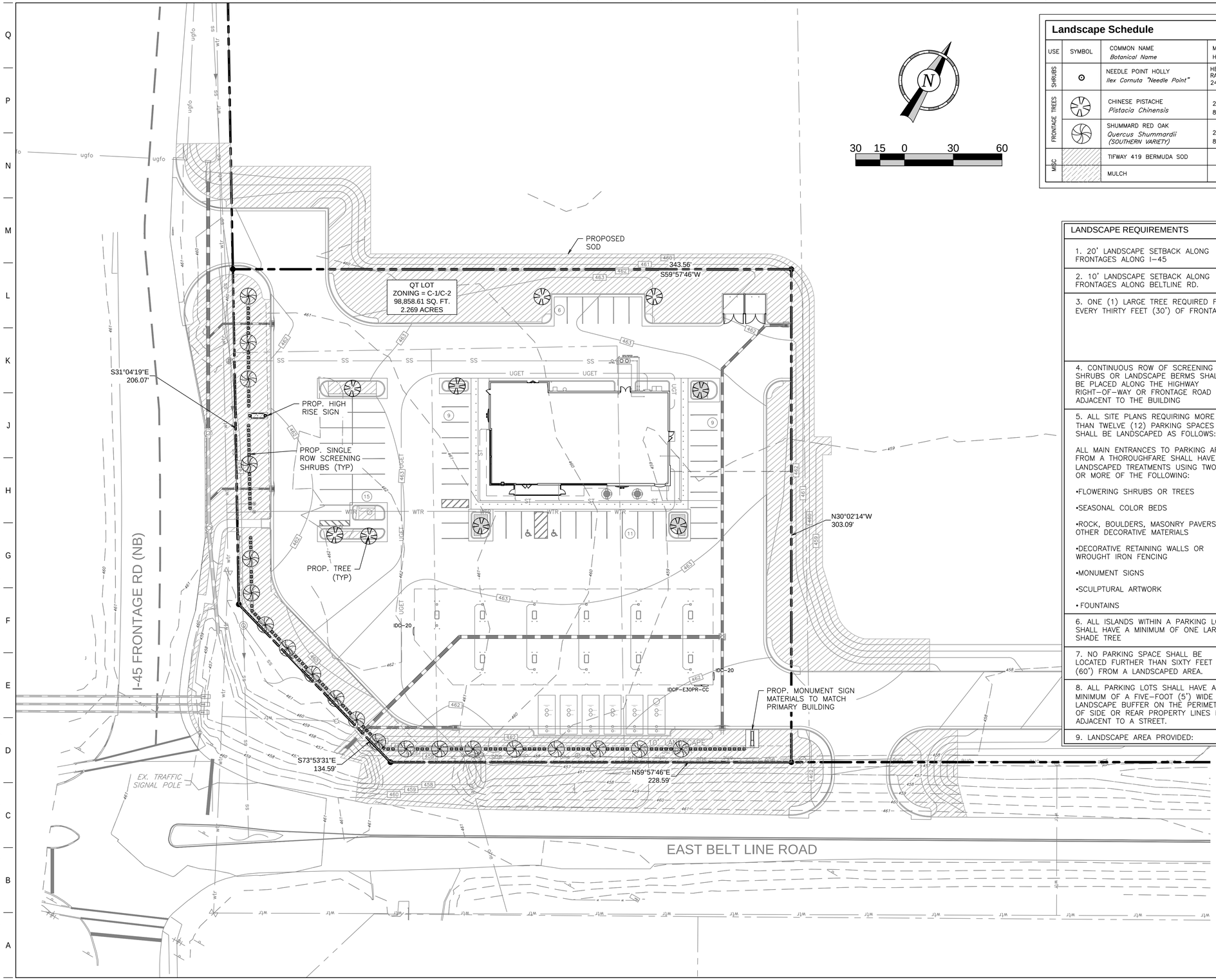
REV	DATE	DESCRIPTION

ORIGINAL ISSUE DATE:

SHEET TITLE:
PRELIMINARY SITE PLAN

SHEET NUMBER:
1

FILE LOCATION:N:\0069294.18\06 CAD\DWG\Site Design\CDP\08-1971 Civil.dwg TAB NAME:Site USER:SBrantley SAVED:8/24/2026 6:05 PM PLOTTED:8/25/2026 10:21 AM



Landscape Schedule

USE	SYMBOL	COMMON NAME / *Botanical Name*	MINIMUM SIZE/ HEIGHT/SPREAD	QUANTITIES	COMMENTS
SHRUBS		NEEDLE POINT HOLLY / *Ilex Cornuta "Needle Point"*	HEIGHT/SPREAD RATIO = 3:2 24"ø X 16" HT MIN	114	
FRONTAGE TREES		CHINESE PISTACHE / *Pistacia Chinensis*	2" CALIPER 8' HT	9	
		SHUMMARD RED OAK / *Quercus Shummardii (SOUTHERN VARIETY)*	2" CALIPER 8' HT	20	
MISC		TIFWAY 419 BERMUDA SOD		47,334 S.F.	
		MULCH		1,300 S.F.	

LANDSCAPE REQUIREMENTS

1. 20' LANDSCAPE SETBACK ALONG FRONTAGES ALONG I-45	1. PROVIDED 20' LANDSCAPE SETBACK
2. 10' LANDSCAPE SETBACK ALONG FRONTAGES ALONG BELTLINE RD.	2. PROVIDED 10' LANDSCAPE SETBACK
3. ONE (1) LARGE TREE REQUIRED FOR EVERY THIRTY FEET (30') OF FRONTAGE.	3. PROVIDED I-45 FRONTAGE = 340.66 LF 340.66 LF / 30 LF = 11.35 ≈ 12 E BELT LINE RD. 228.59 LF 228.59 LF / 30 LF = 7.62 ≈ 8
4. CONTINUOUS ROW OF SCREENING SHRUBS OR LANDSCAPE BERMS SHALL BE PLACED ALONG THE HIGHWAY RIGHT-OF-WAY OR FRONTAGE ROAD ADJACENT TO THE BUILDING	4. PROVIDED SCREENING SHRUBS ALONG FRONTAGE.
5. ALL SITE PLANS REQUIRING MORE THAN TWELVE (12) PARKING SPACES SHALL BE LANDSCAPED AS FOLLOWS: ALL MAIN ENTRANCES TO PARKING AREAS FROM A THOROUGHFARE SHALL HAVE LANDSCAPED TREATMENTS USING TWO (2) OR MORE OF THE FOLLOWING: •FLOWERING SHRUBS OR TREES •SEASONAL COLOR BEDS •ROCK, BOULDERS, MASONRY PAVERS OR OTHER DECORATIVE MATERIALS •DECORATIVE RETAINING WALLS OR WROUGHT IRON FENCING •MONUMENT SIGNS •SCULPTURAL ARTWORK • FOUNTAINS	5. OPTIONS PROVIDED BELOW •FLOWERING SHRUBS OR TREES •MONUMENT SIGNS
6. ALL ISLANDS WITHIN A PARKING LOT SHALL HAVE A MINIMUM OF ONE LARGE SHADE TREE	6. PROVIDED ONE LARGE SHADE TREE IN ALL ISLANDS
7. NO PARKING SPACE SHALL BE LOCATED FURTHER THAN SIXTY FEET (60') FROM A LANDSCAPED AREA.	7. PROVIDED.
8. ALL PARKING LOTS SHALL HAVE A MINIMUM OF A FIVE-FOOT (5') WIDE LANDSCAPE BUFFER ON THE PERIMETER OF SIDE OR REAR PROPERTY LINES NOT ADJACENT TO A STREET.	8. PROVIDED.
9. LANDSCAPE AREA PROVIDED:	9. 21554 SQ. FT. / 21.80%

LANDSCAPE PLAN

QUIKTRIP 1971 ADDITION

LOT 1, BLOCK 1
98,858 SQ. FT. / 2.269 ACRES
CITY OF WILMER
DALLAS COUNTY, TEXAS

SUBMITTAL DATE: 8/25/2026
SUBMITTAL NO. 1

ENGINEER OF RECORD:

WESTWOOD PROFESSIONAL SERVICES
JONATHAN SCHINDLER, P.E.
9800 HILLWOOD PKWY, SUITE 250
FORT WORTH, TX 76177
TEL: 817-562-3350

PROPERTY OWNER:

TRIPLE A OIL CO INC
12342 INWOOD RD
DALLAS, TX 75244

8/25/2026

REGISTERED LANDSCAPE ARCHITECT
DOROTHY J WITMER
3159
STATE OF TEXAS

PROJECT NO.:0069294.18

Westwood
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westwoodps.com
TBPELS ENGINEERING FIRM NO. 11756
TBPELS SURVEYING FIRM NO. 10074301

QuikTrip No. 1971

I-45 FRONTAGE RD AND EAST BELT LINE ROAD
WILMER, TEXAS, USA

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DIVISION:	08
VERSION:	001
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REVIEWED BY:	JES

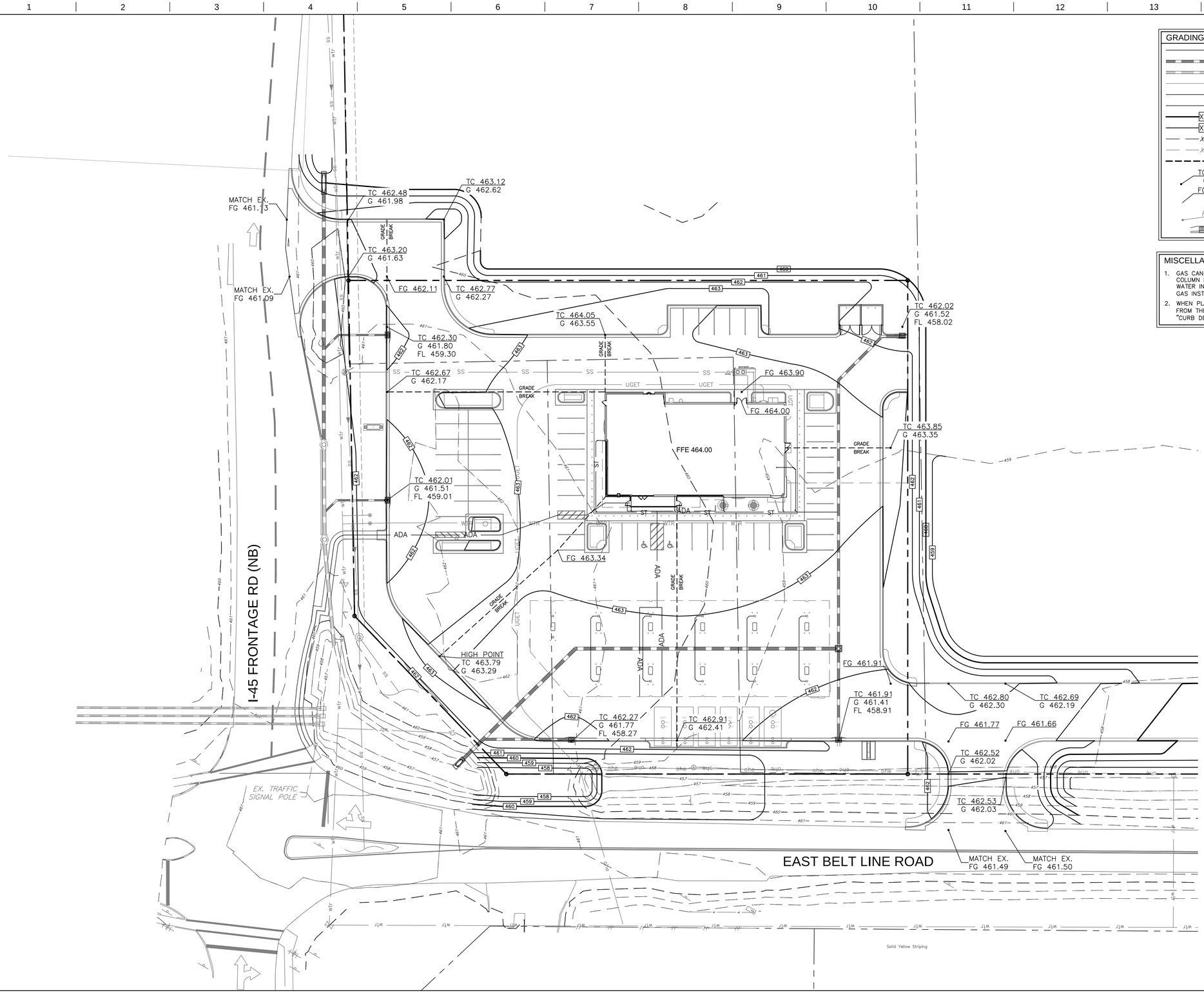
REV	DATE	DESCRIPTION

ORIGINAL ISSUE DATE:

SHEET TITLE:
PRELIMINARY LANDSCAPE PLAN

SHEET NUMBER:
2

FILE LOCATION:N:\0069294.18\06 CAD\DWG\Site Design\CDP\08-1971 Civil.dwg TAB NAME:Landscape USER:SBrantley SAVED:8/24/2026 6:05 PM PLOTTED:8/25/2026 10:21 AM



GRADING LEGEND

ST	STORM PIPE (≤ 10" NEW)
	STORM PIPE (≥ 12" NEW)
	STORM PIPE (≥ 12" EXISTING)
FD	FRENCH DRAIN
CD	BACK OF CURB DRAIN
ADA	ADA PATH OF TRAVEL
XXXX	MAJOR CONTOUR (NEW)
XXXX	MINOR CONTOUR (NEW)
XXX	MAJOR CONTOUR (EXISTING)
XXX	MINOR CONTOUR (EXISTING)
	LIMITS OF DISTURBANCE
TC XXXX.XX	TOP OF CURB ELEVATION (NEW)
G XXXX.XX	GUTTER ELEVATION (NEW)
FG XXXX.XX	FINISHED GRADE ELEVATION (NEW)
FG XXXX.XX	SPOT ELEVATION (EXISTING)
	STORM GRATE (NEW)

MISCELLANEOUS GRADING NOTES

1. GAS CANOPY INSTALLER SHALL INSTALL THE CANOPY COLUMN DRAIN PIPE AND OVERFLOW FITTING. THE STORM WATER INSTALLER SHALL CONNECT THEIR PIPING TO THE GAS INSTALLER'S OVERFLOW FITTING.
2. WHEN PLAN GRADES DEPICT RUNOFF TO BE DIRECTED AWAY FROM THE CURB, USE DRAIN AWAY CURB ALTERNATE. (RE: "CURB DETAIL–BARRIER" PD009A00X DETAIL)

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PROJECT NO.: 0069294.18

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westwoodps.com
TBPELS ENGINEERING FIRM NO. 11756
TBPELS SURVEYING FIRM NO. 10074301

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I-45 FRONTAGE RD AND EAST BELT LINE ROAD
WILMER, TEXAS, USA

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REV	DATE	DESCRIPTION

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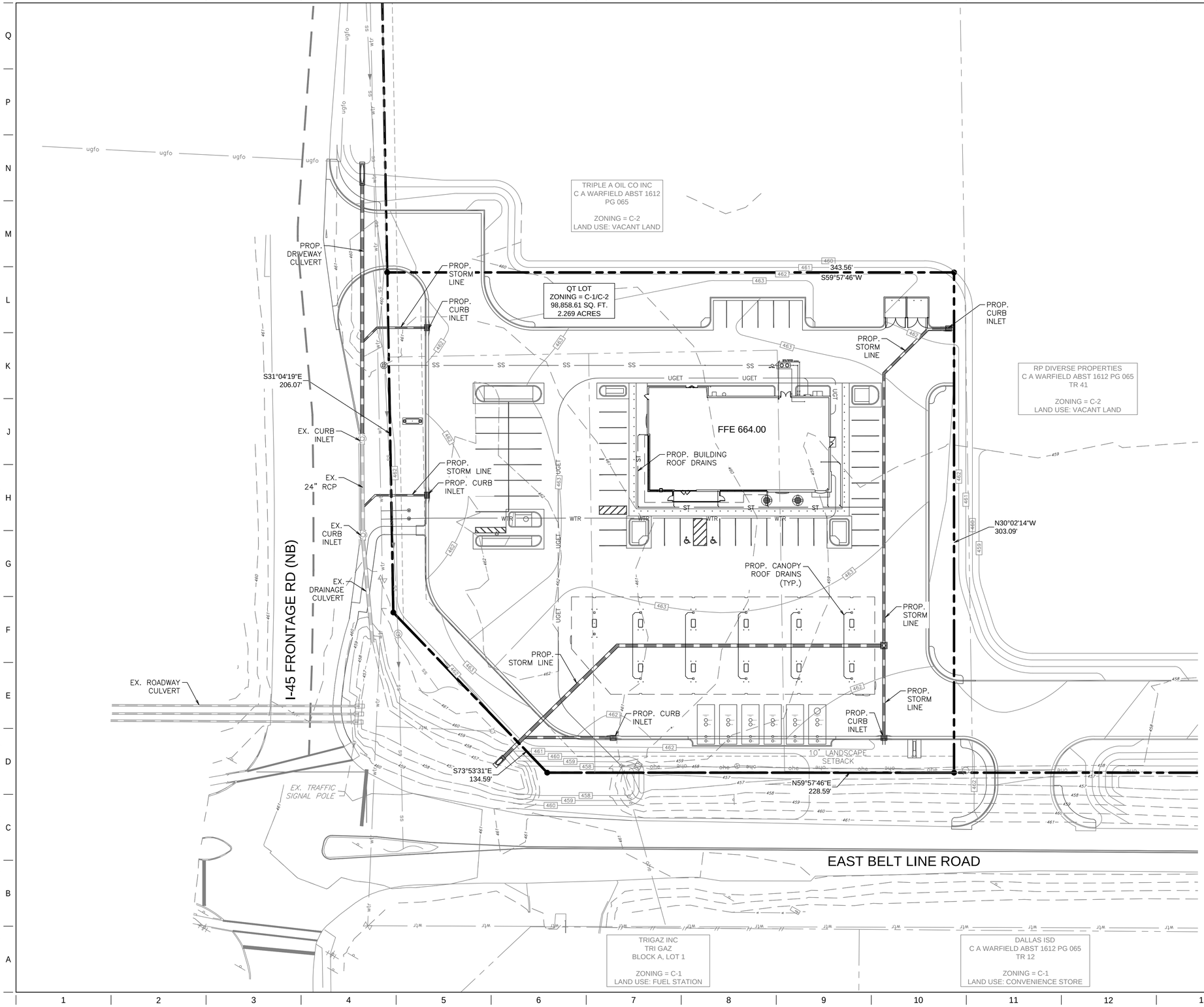
SHEET TITLE:
PRELIMINARY GRADING PLAN

SHEET NUMBER:
3

FILE LOCATION:N:\0069294.18\06 CAD\DWG\Site Design\CDP\08-1971 Civil.dwg TAB NAME:Grading USER:SBrantley SAVED:8/24/2026 6:05 PM PLOTTED:8/25/2026 10:21 AM



STORM SEWER LEGEND

ST	STORM PIPE (< 10" NEW)
CD	BACK OF CURB DRAIN
	STORM PIPE (> 12" NEW)
	STORM PIPE (> 12" EXISTING)
XXXX	MAJOR CONTOUR (NEW)
XXXX	MINOR CONTOUR (NEW)
XXX	MAJOR CONTOUR (EXISTING)
XXX	MINOR CONTOUR (EXISTING)
	STORM GRATE (NEW)

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WILMER, TEXAS, USA

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REVIEWED BY:	JES

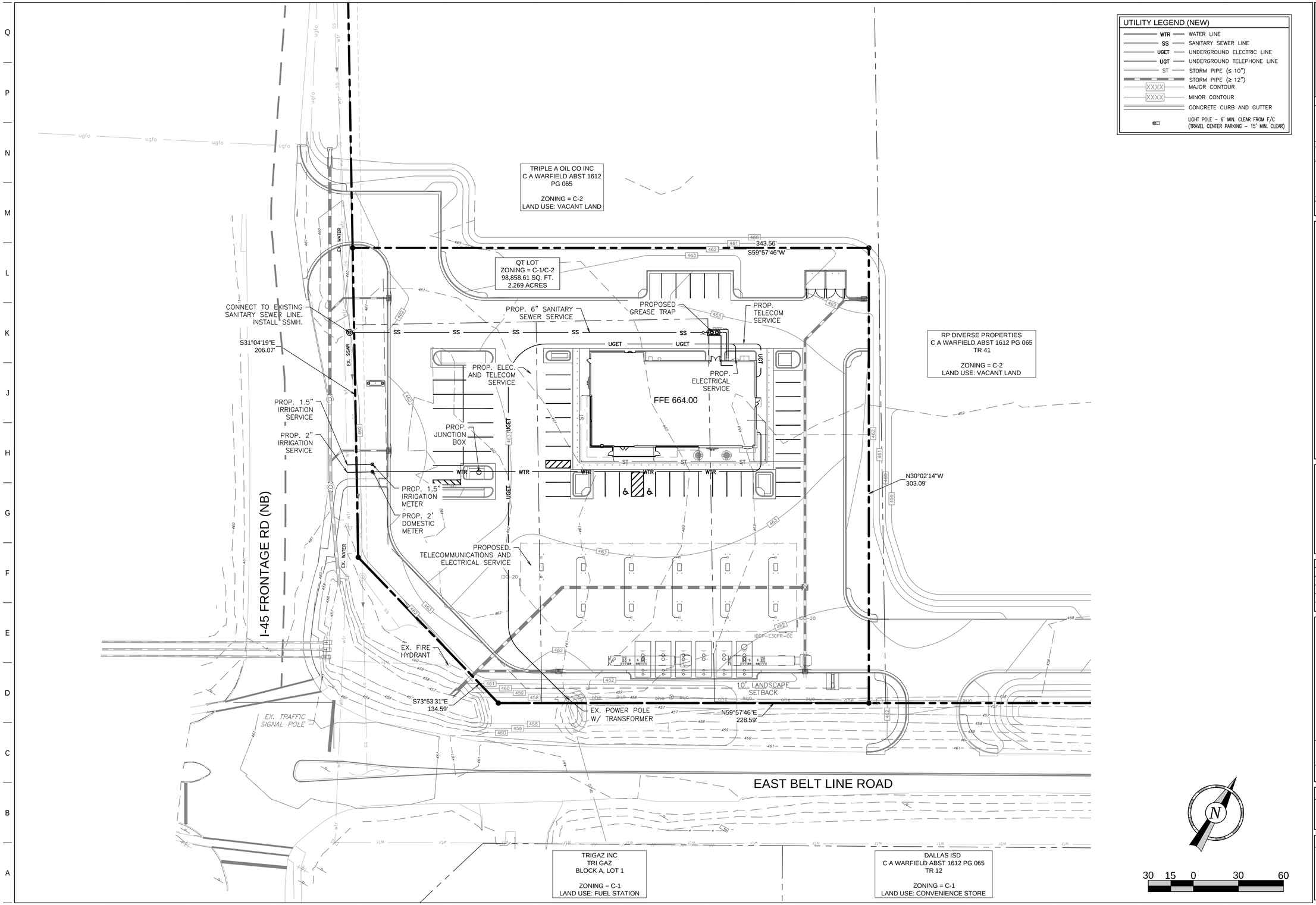
REV	DATE	DESCRIPTION

ORIGINAL ISSUE DATE:

SHEET TITLE:
PRELIMINARY DRAINAGE PLAN

SHEET NUMBER:
4

FILE LOCATION:N:\0069294.18\06 CAD\DWG\Site Design\CDP\08-1971 Civil.dwg TAB NAME:Storm USER:SBrontley SAVED:8/24/2026 6:05 PM PLOTTED:8/25/2026 10:21 AM



UTILITY LEGEND (NEW)

WTR	WATER LINE
SS	SANITARY SEWER LINE
UGET	UNDERGROUND ELECTRIC LINE
UGT	UNDERGROUND TELEPHONE LINE
ST	STORM PIPE (≤ 10")
	STORM PIPE (≥ 12")
XXXX	MAJOR CONTOUR
XXXX	MINOR CONTOUR
	CONCRETE CURB AND GUTTER
	LIGHT POLE – 6' MIN. CLEAR FROM F/C (TRAVEL CENTER PARKING – 15' MIN. CLEAR)

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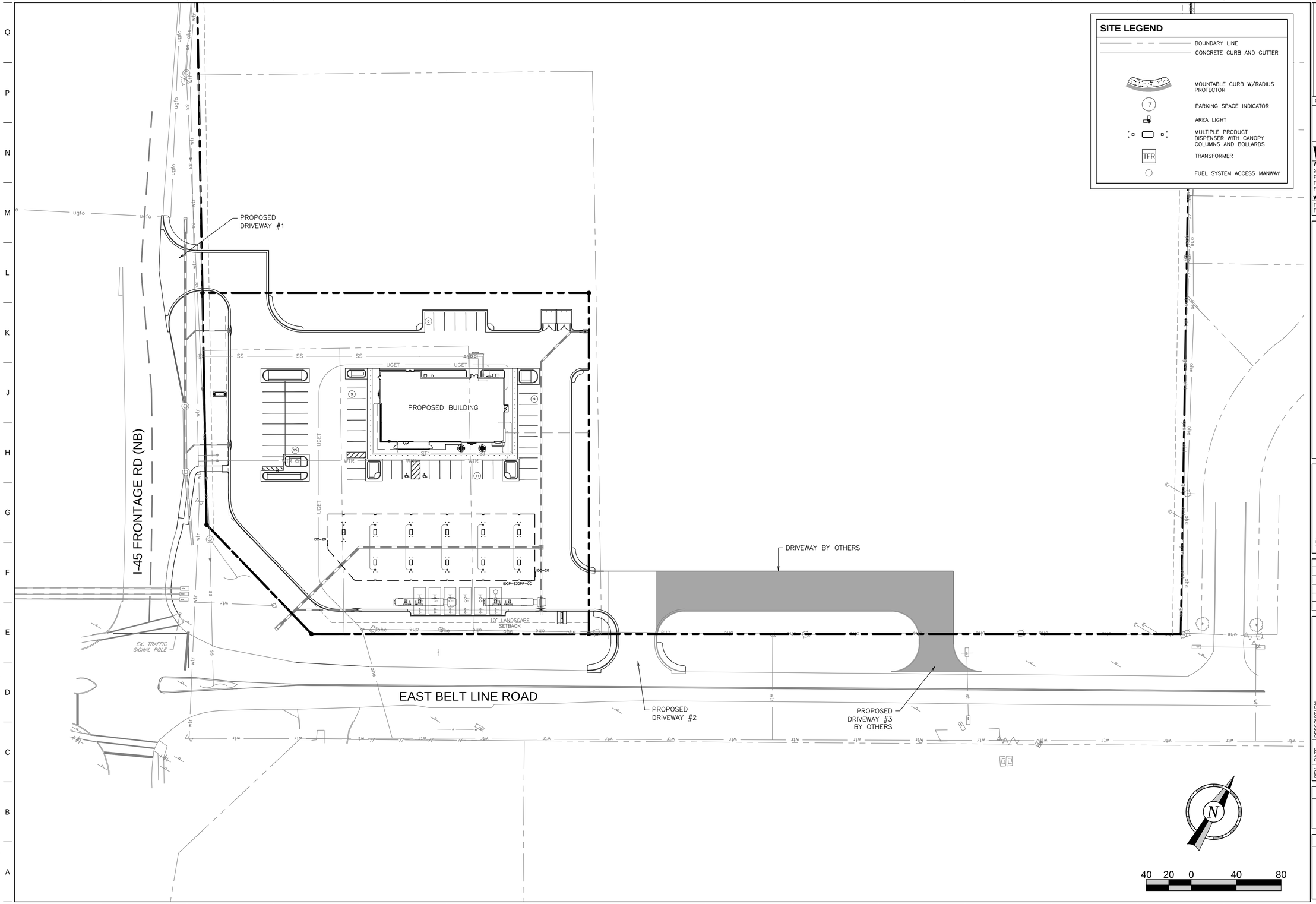
REV	DATE	DESCRIPTION

ORIGINAL ISSUE DATE:

SHEET TITLE:
PRELIMINARY UTILITY PLAN

SHEET NUMBER:
5

FILE LOCATION:N:\0069294.18\06 CAD\DWG\Site Design\CDP\08-1971 Civil.dwg TAB NAME:Utility USER:SBrantley SAVED:8/24/2026 6:05 PM PLOTTED:8/25/2026 10:21 AM



SITE LEGEND

- BOUNDARY LINE
- CONCRETE CURB AND GUTTER
- MOUNTABLE CURB W/RADIUS PROTECTOR
- PARKING SPACE INDICATOR
- AREA LIGHT
- MULTIPLE PRODUCT DISPENSER WITH CANOPY COLUMNS AND BOLLARDS
- TRANSFORMER
- FUEL SYSTEM ACCESS MANWAY

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REV	DATE	DESCRIPTION

ORIGINAL ISSUE DATE:

SHEET TITLE:
OVERALL SITE PLAN

SHEET NUMBER:
6

FILE LOCATION:N:\0069294.18\06 CAD\DWG\Site Design\CDP\08-1971 Civil.dwg TAB NAME:Site (2) USER:SBrantley SAVED:8/24/2026 6:05 PM PLOTTED:8/25/2026 10:21 AM

Prop ID	Owner Name	Owner Address	Owner City
65161206510280000	TRIPLE A OIL CO INC	12342 INWOOD RD	DALLAS
65161206510330000			
65161206510240100			
65161206510120000	DALLAS ISD ATTN TREASURER	9400 N CENTRAL EXPY STE 1520	DALLAS
65161206510410000	RP DIVERSE PROPERTIES	12342 INWOOD RD	DALLAS
540156900A0010000	TRIGAZ INC	PO BOX 6	WILMER

Owner State	Owner Zip Code	Street Number	Full Street Name
TEXAS	752448023	5500	N IH 45
		501	E BELTLINE RD
TEXAS	752315027	201	S GOODE RD
TEXAS	752448023	5498	N IH 45
TEXAS	751720006	504	E BELTLINE RD

CITY OF WILMER

City Council Regular Meeting

Meeting Date: 10/15/2026

Submitted by:

Agenda Caption:
DISCUSSION/ACTION:

Background:

Legal:
The resolution and agreement has been reviewed and approved as to form by the City Attorney.

Public Information Considerations:
This item is being considered at a meeting of the _____ noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

1. City Council may approve....
2. City Council may deny....

CITY OF WILMER

City Council Regular Meeting **11.**

Meeting Date: 10/15/2026

Submitted by:

Agenda Caption:

Discussion and consideration of a petition submitted by WHL Dallas 45, LLC requesting the disannexation of approximately 392 acres from the City of Wilmer and subsequent release from the City's extraterritorial jurisdiction (ETJ).

Background:

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

1. City Council may approve....
2. City Council may deny....

Attachments

Petition

WHL Dallas 45, LLC

September 24, 2026

Frank Posada
City Administrator
City of Wilmer
128 N Dallas Avenue
Wilmer, Texas 75172

RE: Disannex

Dear Mr Posada,

This letter is to petition the City of Wilmer to disannex WHL Dallas 45 LLC property described in the attached petition and exhibits.

We are requesting disannexation as we have potential heavy industrial projects that are better served outside of Wilmer city limits. Also Wilmer in a Boundary Adjustment annexed and confirmed voluntary annexation of 407 acres into city limits and we now request to be disannexed.

We currently own 392 acres and are in process of acquiring 15 acres in the Boundary Adjustment area.

Please advise as you need further information regarding this request.

Sincerely,

Michael Rader
Manager

601 W Wintergreen Road, Hutchins, Texas 75141-- P.O. Box 249, Colleyville, Texas 76034
Tel 817-913-5215

PETITION FOR DISANNEXATION AND
RELEASE OF EXTRATERRITORIAL JURISDICTION

Pursuant to TEX. LOCAL GOV'T CODE § 43.144, WHL Dallas 45 LLC, a Texas limited liability company (the "Owner"), petitions the City of Wilmer, Texas, a Type-A general law municipality (the "City") to disannex approximately 392 acres located within the City of Wilmer, generally located west of Miller-Ferry Road and south of Talco Road, and more particularly described in the attached Exhibit A (the "Property"). Owner represents and warrants that Owner is the owner of the Property.

Section 43.144 of the TEX. LOCAL GOV'T CODE allows the mayor and governing body of a general-law municipality to disannex sparsely populated areas if the following conditions are met (1) the area consists of at least 10 acres contiguous to the municipality; and (2) the area is uninhabited.

The Property meets the statutory requirements since it comprises approximately 392 acres and is wholly uninhabited and undeveloped. The Owner seeks to develop the Property with industrial uses. Further the City additionally annexed property in a Boundary Adjustment action and is now at request of land owners in writing to the City is agreeing to disannex at property owner request and because the City is unable to provide the city services necessary to allow development of the Property, specifically water and wastewater services, Owner seeks to disannex the Property from the City.

Upon disannexation, Owner further petitions the City to release the Property from the City's extraterritorial jurisdiction pursuant to TEX. LOCAL GOV'T CODE §42.102(b).

OWNER

WHL DALLAS 45 LLC,
a Texas limited liability company

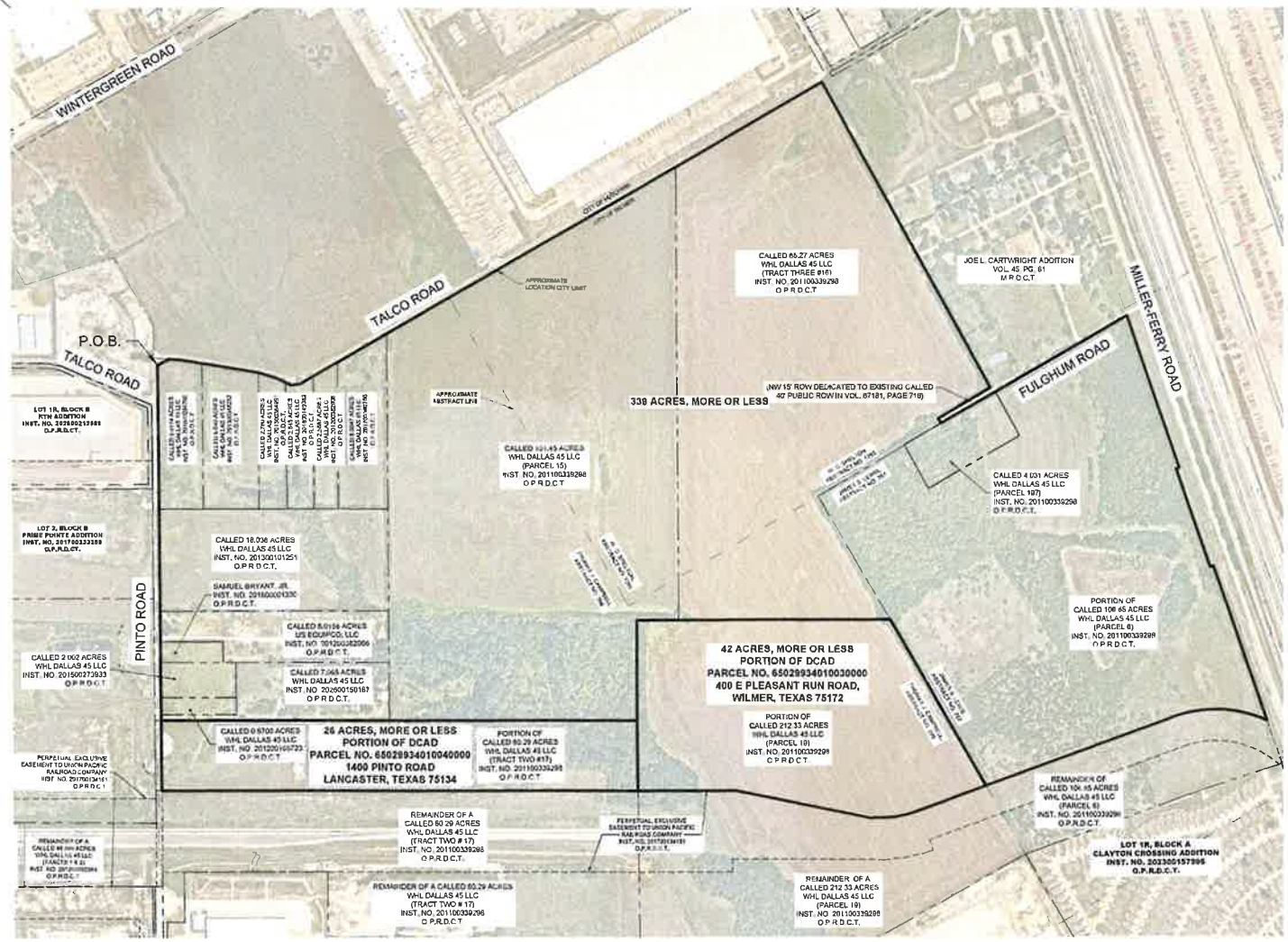
Mike Rader
Manager Developer

EXHIBIT A
THE PROPERTY

Deannex Land

Schedule of Parcels

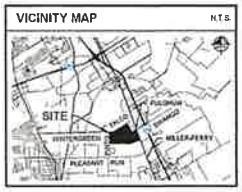
Address		DCAD		Acres
400 E Pleasant Run		65029934010030000		42
1013 Fulghum		65076744010010000		4.031
3701 N MillerFerry		65076744010060000		88.712
401 Talco		65128578510160000		85.27
642 Talco		65029934020030000		5
800 Talco		65029934010010000		101.45
848 Talco		65029934020020100		2.78
900 Talco		65049934020020200		2.645
902 Talco		65029934020020000		2.588
912 Talco		65029934020010000		6
1400 Pinto		65029934010040000		26
1730 Pinto		65029934020070100		1
1734 Pinto		65029934010080300		0.97
1736 Pinto		65029934010080100		1
1800 Pinto		65029934020050000		18.038
1916 Pinto		65029934020040000		4.5
		Total		391.984



NORTH

GRAPHIC SCALE IN FEET
1" = 300' @ 24X36

VICINITY MAP N.T.S.



SITE G EXHIBIT
W.C. SHELTON SURVEY, ABSTRACT NO. 1285,
JAMES S. LEWIS SURVEY, ABSTRACT NO. 767,
THOMAS CAMPBELL SURVEY,
ABSTRACT NO. 299
CITY OF WILMER,
DALLAS COUNTY, TEXAS

This is not a land title or boundary survey and is not to be used for the conveyance of property, for visual purposes only.

Parcel I.D. No(s). were taken from Dallas County Appraisal District.

This document was prepared under 22 TAC §138.85, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.

Kimley»Horn
801 Cherry Street, Unit 11, # 1300
Fort Worth, Texas 76102
FIRM # 10115500
Tel. No. (817) 335-6511
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 300'	JJW/VAF	DJO	Sep. 2026	060105601	1 OF 1

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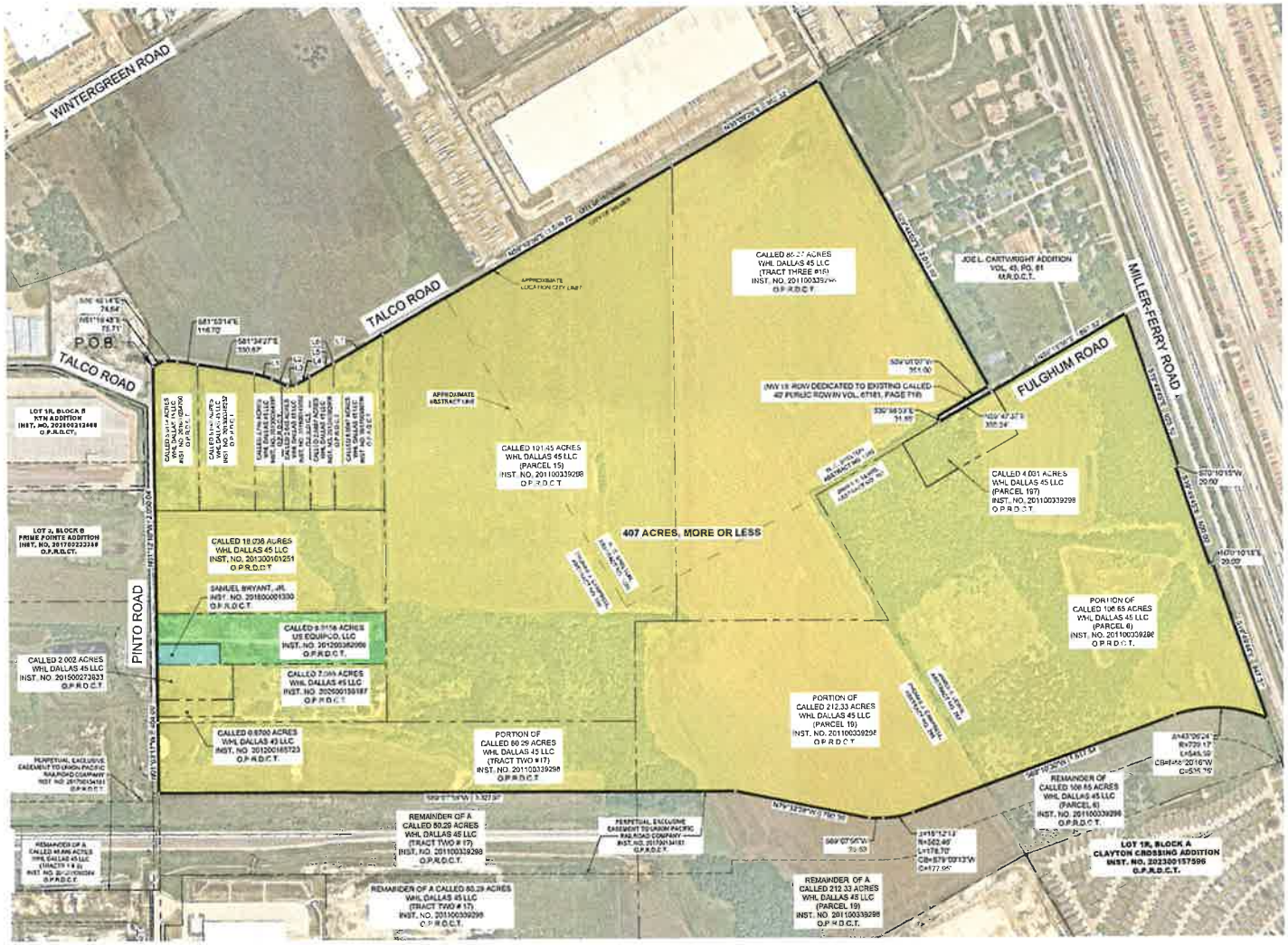

NORTH

GRAPHIC SCALE IN FEET
1" = 300' @ 24X36

VICINITY MAP N.T.S.

SITE G EXHIBIT
W.C. SHELTON SURVEY, ABSTRACT NO. 1285,
JAMES S. LEWIS SURVEY, ABSTRACT NO. 767,
THOMAS CAMPBELL SURVEY,
ABSTRACT NO. 299
CITY OF WILMER,
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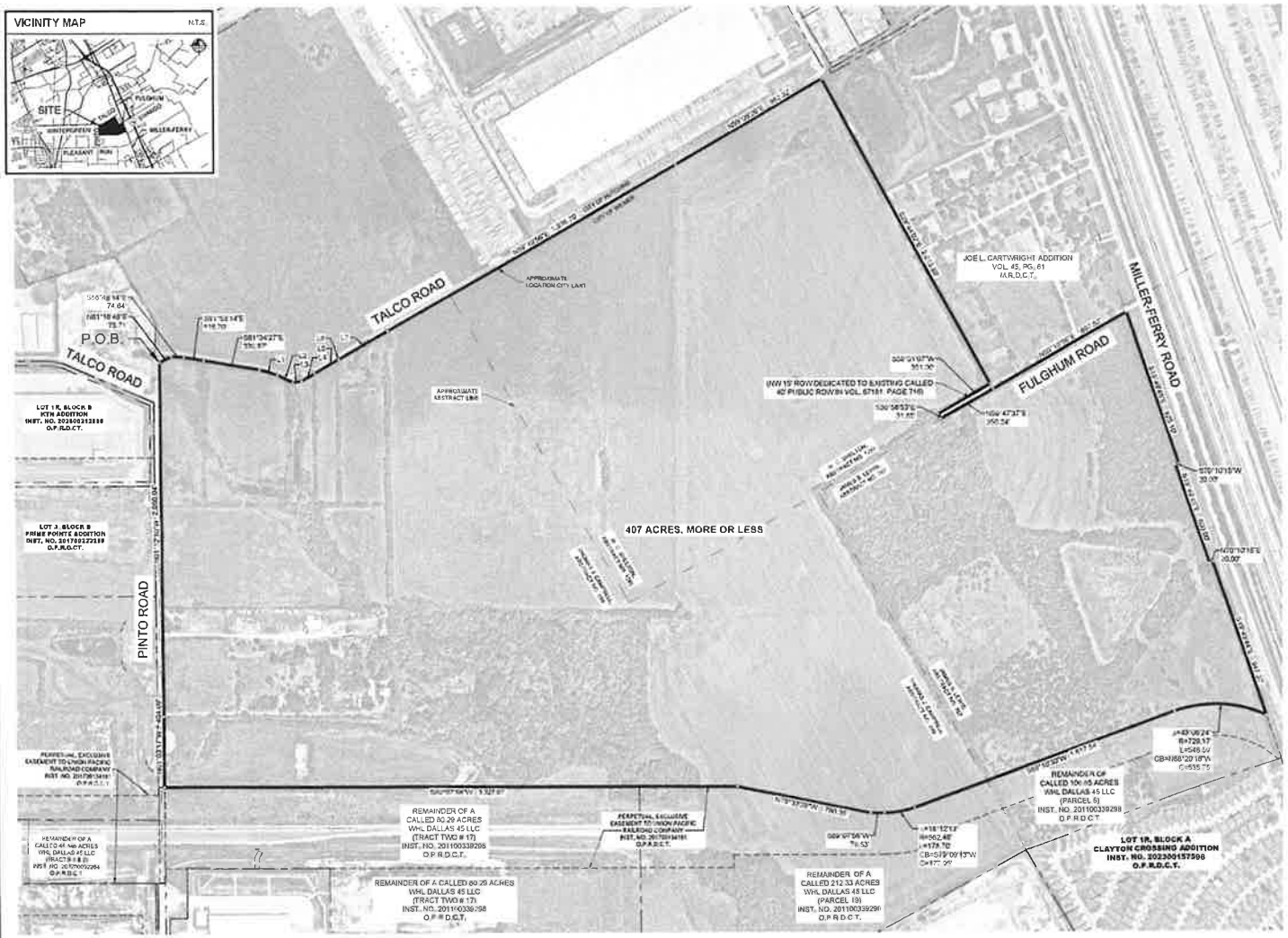
NORTH

GRAPHIC SCALE IN FEET

1" = 300' @ 24X36

VICINITY MAP N.T.S.



LINE TABLE		
NO.	BEARING	LENGTH
L1	S74°10'29"E	106.83'
L2	S54°48'05"E	99.50'
L3	N90°00'33"E	49.89'
L4	N58°51'43"E	65.65'
L5	N59°00'00"E	162.36'
L6	S01°10'47"E	1.49'
L7	N59°01'14"E	328.27'

PROPERTY DESCRIPTION

BEING a tract of land situated in the W.C. Shelton Survey, Abstract No. 1285, the James S. Lewis Survey, Abstract No. 767, and the Thomas Campbell Survey, Abstract No. 299, all in the City of Wilmer, Dallas County, Texas, being all of a called 5.0114 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201600284700, Official Public Records, Dallas County, Texas (OPRDCT), a called 6.040 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201300348252, OPRDCT, a called 2.780 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201300348907, OPRDCT, a called 2.645 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201300140383, OPRDCT, a called 2.5687 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201200352908, OPRDCT, a called 6.0047 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201700350766, OPRDCT, a called 101.45 acre tract of land designated as "Parcel 18", a called 85.27 acre tract of land designated as "Tract Three #18", a called 4.031 acre tract of land designated as "Parcel 19", a portion of a called 106.65 acre tract of land designated as "Parcel 6", a portion of a called 212.33 acre tract of land designated as "Parcel 19", and a portion of a called 80.29 acre tract of land designated as "Tract Two #17", all described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201100339298, OPRDCT, a called 7.065 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 202600159187, OPRDCT, a called 2.002 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201500273953, OPRDCT, a called 0.9700 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201200165723, OPRDCT, all of that certain tract of land described in the Final Decree of Divorce to Samuel Bryant, Jr., recorded in Instrument No. 201800201330, OPRDCT, a called 8.0158 acre tract of land described in the Warranty Deed (Assumption) to US Equipco, LLC, recorded in Instrument No. 201200352868, OPRDCT, and all of a called 18.038 acre tract of land described in the Special Warranty Deed to WHL Dallas 45 LLC, recorded in Instrument No. 201300161251, OPRDCT, and being more particularly described as follows:

BEGINNING at the south end of a right-of-way corner clip at the intersection of the east right-of-way line of Pinto Road (a variable width right-of-way, no deed found) and the south right-of-way line of Talco Road (a variable width right-of-way, no deed found);

THENCE with the northerly lines of said 5.0114, 6.040, 2.780, 2.645, 2.5687, 6.0047, 101.45, and the 85.27 acre tracts and the southerly right-of-way line of said Talco Road, the following courses and distances:
- North 61°16'45" East, a distance of 75.71 feet to a point for corner;
- South 88°48'14" East, a distance of 74.64 feet to a point for corner;
- South 81°53'14" East, a distance of 116.70 feet to a point for corner;
- South 81°34'27" East, a distance of 330.87 feet to a point for corner;
- South 74°10'29" East, a distance of 106.83 feet to a point for corner;
- South 64°46'05" East, a distance of 99.50 feet to a point for corner;
- North 60°07'33" East, with the north line of said 2.645 acre tract, a distance of 49.89 feet to a point for corner;
- North 58°51'43" East, with said north line, a distance of 65.65 feet to a point for corner;
- North 59°00'00" East, with the north line of said 2.5687 acre tract, a distance of 162.36 feet to a point for corner;
- South 01°10'47" East, with the east line of said 2.5687 acre tract, a distance of 1.49 feet to a point for corner;
- North 59°01'14" East, with the north line of said 6.0047 acre tract, a distance of 328.27 feet to a point for corner;
- North 59°10'56" East, with the north line of said 101.45 acre tract, a distance of 1,844.70 feet to a point for corner;
- North 59°09'30" East, with the north line of said 85.27 acre tract, a distance of 582.33 feet to a point for corner;

THENCE South 29°44'02" East, with the northeast line of said 85.27 acre tract, a distance of 2,015.69 feet to a point for corner in the northwest right-of-way line of Fulghum Road (a called 50-foot wide public right-of-way);

THENCE South 59°01'07" West, with said northwest right-of-way line of Fulghum Road, a distance of 351.00 feet to a point for corner;

THENCE South 30°58'53" East, with the west terminus line of said Fulghum Road, a distance of 31.65 feet to a point for corner;

THENCE with the apparent southeast right-of-way line of said Fulghum Road and the northwest line of said 4.031 and 106.65 acre tracts, the following courses and distances:
- North 59°47'37" East, a distance of 350.24 feet to a point for corner;
- North 59°13'56" East, a distance of 837.32 feet to the northeast corner of said 106.65 acre tract;

THENCE with the northeast line of said 106.65 acre tract, the following courses and distances:
- South 19°49'45" East, a distance of 845.10 feet to a point for corner;
- South 70°10'15" West, a distance of 20.00 feet to a point for corner;
- South 19°49'45" East, a distance of 609.00 feet to a point for corner;
- North 70°10'15" East, a distance of 20.00 feet to a point for corner;
- South 19°49'44" East, a distance of 947.37 feet to the northeast corner of the Perpetual, Exclusive Easement described in the Easement Deed to Union Pacific Railroad Company, recorded in Instrument No. 201700134161, Official Public Records, Dallas County, Texas, and being at the beginning of a non-tangent curve to the left, with a radius of 729.17 feet, a central angle of 43°06'24", and a chord bearing and distance of north 68°20'16" West, 535.73 feet;

THENCE with the north line of said Union Pacific Railroad Company Easement, the following courses and distances:
- In a northwesterly direction, with said non-tangent curve to the left, an arc distance of 548.59 feet to a point for corner;
- South 69°10'30" West, a distance of 1,612.54 feet to a point at the beginning of a non-tangent curve to the right with a radius of 562.46 feet, a central angle of 18°12'12", and a chord bearing and distance of South 79°09'13" West, 177.95 feet;
- In a southwesterly direction, with said non-tangent curve to the right, an arc distance of 178.70 feet to a point for corner;
- South 89°07'56" West, a distance of 78.53 feet to a point for corner;
- North 70°33'28" West, a distance of 700.30 feet to a point for corner;
- South 89°07'56" West, a distance of 3,327.97 feet to a point for corner;

THENCE with the east right-of-way line of said Pinto Road and the west lines of said 80.29, 7.065, 0.9700, 2.002, 8.0158, 18.038, 5.0114 acre tracts and said Samuel Bryant, Jr. tract, the following courses and distances:
- North 01°03'17" West, a distance of 404.09 feet to a point for corner;
- North 01°12'09" West, a distance of 2,050.04 feet to the POINT OF BEGINNING and containing a computed area of 407 acres of land, more or less.

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SITE G EXHIBIT
407 ACRES, MORE OR LESS
W.C. SHELTON SURVEY, ABSTRACT NO. 1285, JAMES S. LEWIS SURVEY, ABSTRACT NO. 767, THOMAS CAMPBELL SURVEY, ABSTRACT NO. 299
CITY OF WILMER, DALLAS COUNTY, TEXAS

PRELIMINARY
THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT

08/14/2026
DATE

David J. De Waardt
Registered Professional Land Surveyor
No. 5066
Kimley-Horn and Associates, Inc.
david.dewaardt@kimley-horn.com

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Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 300'	JJW	DJD	August 2026	066105601	1 OF 1

CITY OF WILMER

City Council Regular Meeting **12.**

Meeting Date: 10/15/2026

Submitted by: Laura Voltmann, Consultant Planner

Agenda Caption:

Consider and act upon acceptance of park development fees in the amount of $117,285.00 in lieu of land dedication for the Torrington Wilmer multifamily development, pursuant to City of Wilmer Code of Ordinances, Article 10 (Subdivision Ordinance), Section 5.11F, and authorizes the City Administrator to execute any necessary documents.

Background:

The City's park dedication ordinance requires all subdivision developments to contribute either parkland or a fee in lieu of parkland to meet the recreational needs of City residents. Where Council determines that on-site dedication is not the appropriate outcome for a given subdivision, the ordinance authorizes Council to decline the parkland offer and instead require payment of a fee in lieu of dedication.

The subdivision ordinance separately establishes the mechanism for calculating that fee: 4% of the gross area of a subdivision is required to be reserved for parks and playground sites, unless the developer elects to pay a fee in lieu based on the fair market value of that land area, as established by a licensed real estate appraiser hired and paid for by the developer. The ordinance requires that the appraised value be verified by the City and approved by Council before payment is accepted.

Operational Considerations:

Gross parkland dedication requirement (4%): 22,340 square feet
Appraised value submitted by developer: $5.25 per square foot
Resulting fee in lieu of parkland dedication: $117,285

The developer has hired and paid for a licensed real estate appraiser and has submitted an appraisal establishing a fair market value of $5.25 per square foot for the land area that would otherwise be required to be dedicated. Staff has reviewed the appraisal for consistency with the ordinance's requirements and presents it to Council for verification and approval.

If approved, the fee will be placed in an escrow account established by the City and used solely for park and recreational purposes, as required by ordinance. Consistent with the ordinance's final plat requirements, staff has advised the developer that building permits are not affected by this item, but that the Certificate of Occupancy will be held pending payment of the approved fee.

Legal:

The resolution and agreement has been reviewed and approved as to form by the City Attorney.

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Fiscal Impact:

An additional $117,285 would be collected and deposited into a park improvement fund.

Options/Alternatives:

1. City Council may approve; or
2. City Council may deny; however, the property would require a redesign.

Recommendation:

Recommend acceptance of the park dedication fee in lieu of land dedication for the Torrington residential development.

Attachments

Appraisal

Park Fee Calculation

TORRINGTON WILMER

1501 E. Beltline Rd
Wilmer, Texas 75172

APPRAISAL REPORT

Date of Report: February 24, 2026

Colliers File #: DAL260076

PREPARED FOR
Laurie Roehlk
Cedar Rapids Bank & Trust
319-743-7064
LRoehlk@qcrh.com
Cedar Rapids, IA 52401

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

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Dallas, TX 75202 USA
MAIN214 692 1100
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February 24, 2026

Laurie Roehlk
Cedar Rapids Bank & Trust
319-743-7064
LRoehlk@qcrh.com
Cedar Rapids, IA 52401

RE: Torrington Wilmer
1501 E. Beltline Rd
Wilmer, Texas 75172

Colliers File #: DAL260076

Ms. Roehlk:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by Cedar Rapids Bank & Trust and Colliers International Valuation & Advisory Services.

The date of this report is February 24, 2026. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value, Hypothetical Market Value As-If Stabilized (Unencumbered), Prospective Market Value Upon Completion (Encumbered), and Prospective Market Value Upon Stabilization (Encumbered). At the request of the client, we have also completed an Insurable Replacement Cost Estimate and provided values for the Tax Credits. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Market Value As-Is	Fee Simple	February 20, 2026	$2,930,000
Hypothetical Market Value As-If Stabilized (Unencumbered)	Leasehold	February 20, 2026	$66,700,000
Prospective Market Value Upon Completion (Encumbered)	Leasehold	November 1, 2027	$68,500,000
Prospective Market Value Upon Stabilization (Encumbered)	Leasehold	November 1, 2028	$70,500,000
OTHER CONCLUSIONS			**AS OF FEBRUARY 20, 2026**
Value of Tax Credits	Transferable Development Rights		$34,810,271
Insurable Value			$45,700,000

Colliers International Valuation & Advisory Services, and certain of its subsidiaries, is an independently owned and operated business and a member firm of Colliers International Property Consultants, an affiliation of independent companies with over 500+ offices throughout more than 68 countries worldwide.

The subject is a proposed Multifamily (LIHTC Tax Credit Housing) property totaling 300 units that will be located on a 12.82-acre site at 1501 E. Beltline Rd in Wilmer, Texas. The improvements are scheduled for completion in 2027, will be in good/new condition and have a remaining economic life of 55 years based on our estimate.

The subject property has a current occupancy of 0.0%, which is below the stabilized occupancy estimate of 94.0% that was developed in this appraisal for the Hypothetical Market Rate scenario and 96% for the Restricted scenarios.

According to the provided purchase and sale agreement, dated January 4, 2023, the subject is under contract to be acquired by TDI Affordable Acquisition, LLC for a reported purchase price of $5.00 per square foot or $2,792,660 (per information obtained from the provided survey).The purchase price is similar to our "As-Is" market value and appears reasonable and supported by the valuation method utilized in this report.

Regulatory Agreement

According to the HTC application, the subject as proposed will be encumbered by Low-Income Housing Tax Credit (LIHTC) requirements. The term of this agreement, which is monitored by the Texas Department of Housing and Community Affairs, will restrict 100% or 300 units for low-income families at or below 60% AMI and rent restricted at 60% AMI. In addition, the development will qualify for and is anticipated to receive a full tax exemption from Ad Valorem property taxes through an HFC/PFC agreement.

Section 42, LIHTC Housing

In the mid-1980's, the production of affordable housing shifted to programs emphasizing "privatization" (although HUD-assisted properties are also privately owned) and a shift in philosophy away from the federal government to the state level. State governments were allowed to establish agencies to administer a program in which low income housing tax credits (LIHTC) through the IRS were provided over a 10-year period to eligible developments in order to construct or substantially rehabilitate housing. Maximum rents and household incomes are then restricted to various levels, depending upon the application submitted by the developer, but in no case exceed 60% of the Area Median Gross Income, on average.

The As-Complete and As-Stabilized Value scenarios in this analysis accounts for the rent-restricted units with respect to the regulatory agreement previously noted above.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The report is intended to conform to the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards. The appraisers signing this report have read and understood these requirements, standards, and guidelines.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption 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". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

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EXTRAORDINARY ASSUMPTIONS

It is an extraordinary assumption of this report that the construction work will be completed in a professional, workmanlike manner. It is further assumed that no significant changes will take place between the effective current date and the effective future value date. Moreover, this appraisal assumes the construction cost estimates as provided are accurate. Any differences with regards to the foregoing may impact the assignment results, and we reserve the right to adjust our opinions and conclusions should additional information become available at a later date. A copy of the developer's budget is contained in the Addenda.

HYPOTHETICAL CONDITIONS

The subject property as proposed will be encumbered by a LIHTC agreement that restricts rents on 300 units. We have made an analysis under the hypothetical condition that the subject property will not be unencumbered by the LIHTC agreement with all units leased at unrestricted market rents. This is contrary to what is proposed. Therefore, the unencumbered value is subject to this hypothetical condition.

RELIANCE LANGUAGE

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers International Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

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The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

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LETTER OF TRANSMITTAL

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Proforma
Survey
PSA
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

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GENERAL INFORMATION

Property Name	Torrington Wilmer
Property Type	Multifamily - LIHTC Tax Credit Housing
Address	1501 E. Beltline Rd
City	Wilmer
State	Texas
Zip Code	75172
County	Dallas
Core Based Statistical Area (CBSA)	Houston-The Woodlands-Sugar Land, TX
Market	Dallas-Plano-Irving, TX
Submarket	Southeast Dallas
Longitude	-96.669094
Latitude	32.601809
Number Of Parcels	1
Assessor Parcel	65161206510160000
Total Taxable Value	$3,469,200
Census Tract Number	169.03

SITE INFORMATION

Land Area	**Acres**	**Square Feet**
Usable	12.82	558,532
Excess	0.00	0
Surplus	0.00	0
Total	**12.82**	**558,532**

Topography	Level at street grade
Shape	Rectangular
Access	Average
Exposure	Average
Appeal	Good
Current Zoning	Single Family - Low Density (SF-1)
Flood Zone	Zone X (Unshaded)
Seismic Zone	Low Risk

IMPROVEMENT INFORMATION

Number Of Units	300
Average Unit Size	1,053 SF
Net Rentable Area SF (NRA)	315,972 SF
Gross Building Area SF (GBA)	351,069 SF
Development Density	23.4 Units/Acre (300 Units / 12.82 Acres)
Number Of Apartment Buildings	6
Number Of Non-Residential Buildings	0
Total Number Of Buildings	6
Number Of Stories	3
Year Built	2027
Quality	Good
Condition	Good
Marketability	Average
Type Of Construction	Wood frame
Parking Type	Surface
Number Of Parking Spaces	604
Parking Spaces/Unit	2.0
Property Amenities	The subject's common amenities will include a swimming pool, leasing office, business center, fitness center, gates access, and carports.

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HIGHEST & BEST USE	
As Vacant	Development of a residential property as market conditions warrant
As Improved	Continued use as a residential property with an affordability component

EXPOSURE TIME & MARKETING PERIOD	
Exposure Time	Six Months or Less
Marketing Period	Six Months or Less

VALUATION SUMMARY	HYPOTHETICAL (UNENCUMBERED)	AS-STABILIZED (ENCUMBERED)
Current Occupancy	0.0%	0.0%
Stabilized Occupancy	94.0%	96.0%
Current Average Rent/Unit	N/A	N/A
Concluded Average Rent/Unit	$1,884/Unit	$1,585/Unit
Potential Gross Income	$7,023,300	$5,726,412
Vacancy, Concessions & Credit Loss	8.0%	6.0%
Effective Gross Income	$6,466,236	$5,440,307
Total Expenses	$3,130,990	$1,915,612
Net Operating Income	$3,335,246	$3,524,695
Capitalization Rate (OAR)	5.00%	5.00%

VALUATION SUMMARY				
VALUATION INDICES	**MARKET VALUE AS-IS**	**HYPOTHETICAL MARKET VALUE AS-IF STABILIZED (UNENCUMBERED)**	**PROSPECTIVE MARKET VALUE UPON COMPLETION (ENCUMBERED)**	**PROSPECTIVE MARKET VALUE UPON STABILIZATION (ENCUMBERED)**
INTEREST APPRAISED	FEE SIMPLE	LEASEHOLD	LEASEHOLD	LEASEHOLD
DATE OF VALUE	FEBRUARY 20, 2026	FEBRUARY 20, 2026	NOVEMBER 1, 2027	NOVEMBER 1, 2028
INCOME CAPITALIZATION APPROACH				
Direct Capitalization	-	**$66,700,000**	**$68,500,000**	**$70,500,000**
Direct Capitalization $/Unit	-	$222,333/Unit	$228,333/Unit	$235,000/Unit
Direct Capitalization $/SF (NRA)	-	$211.09/SF	$216.79/SF	$223.12/SF
Net Operating Income	-	$3,335,246	$3,524,695	$3,524,695
NOI $/Unit	-	$11,117/Unit	$11,749/Unit	$11,749/Unit
NOI $/SF (NRA)	-	$10.56/SF	$11.16/SF	$11.16/SF
Capitalization Rate	-	5.00%	5.00%	5.00%
INCOME CONCLUSION	-	**$66,700,000**	**$68,500,000**	**$70,500,000**
Income Conclusion $/Unit	-	$222,333/Unit	$228,333/Unit	$235,000/Unit
Income Conclusion $/SF (NRA)	-	$211.09/SF	$216.79/SF	$223.12/SF
SALES COMPARISON APPROACH				
SALES CONCLUSION	**$2,930,000**	**$66,500,000**	**$68,300,000**	**$70,400,000**
Sales Conclusion $/Unit	$9,767/Unit	$221,667/Unit	$227,667/Unit	$234,667/Unit
Sales Conclusion $/SF	$5.25/SF	$210.46/SF	$216.16/SF	$222.80/SF
COST APPROACH				
COST CONCLUSION	-	-	**$68,500,000**	**$70,500,000**
Cost Conclusion $/Unit	-	-	$228,333/Unit	$235,000/Unit
Cost Conclusion $/SF (GBA)	-	-	$195.12/SF	$200.82/SF
FINAL VALUE CONCLUSION				
FINAL VALUE	**$2,930,000**	**$66,700,000**	**$68,500,000**	**$70,500,000**
Final $/Unit	$9,767/Unit	$222,333/Unit	$228,333/Unit	$235,000/Unit
Final $/SF (NRA)	$9.27/SF	$211.09/SF	$216.79/SF	$223.12/SF
Implied Capitalization Rate	-	5.00%	5.15%	5.00%
OTHER CONCLUSIONS				
Insurable Replacement Cost	**$45,700,000**			
Insurable Replacement Cost/Unit	$152,333/Unit			
Insurable Replacement Cost/SF (GBA)	$130.17/SF			
Value of Tax Credits	**$34,810,271**			

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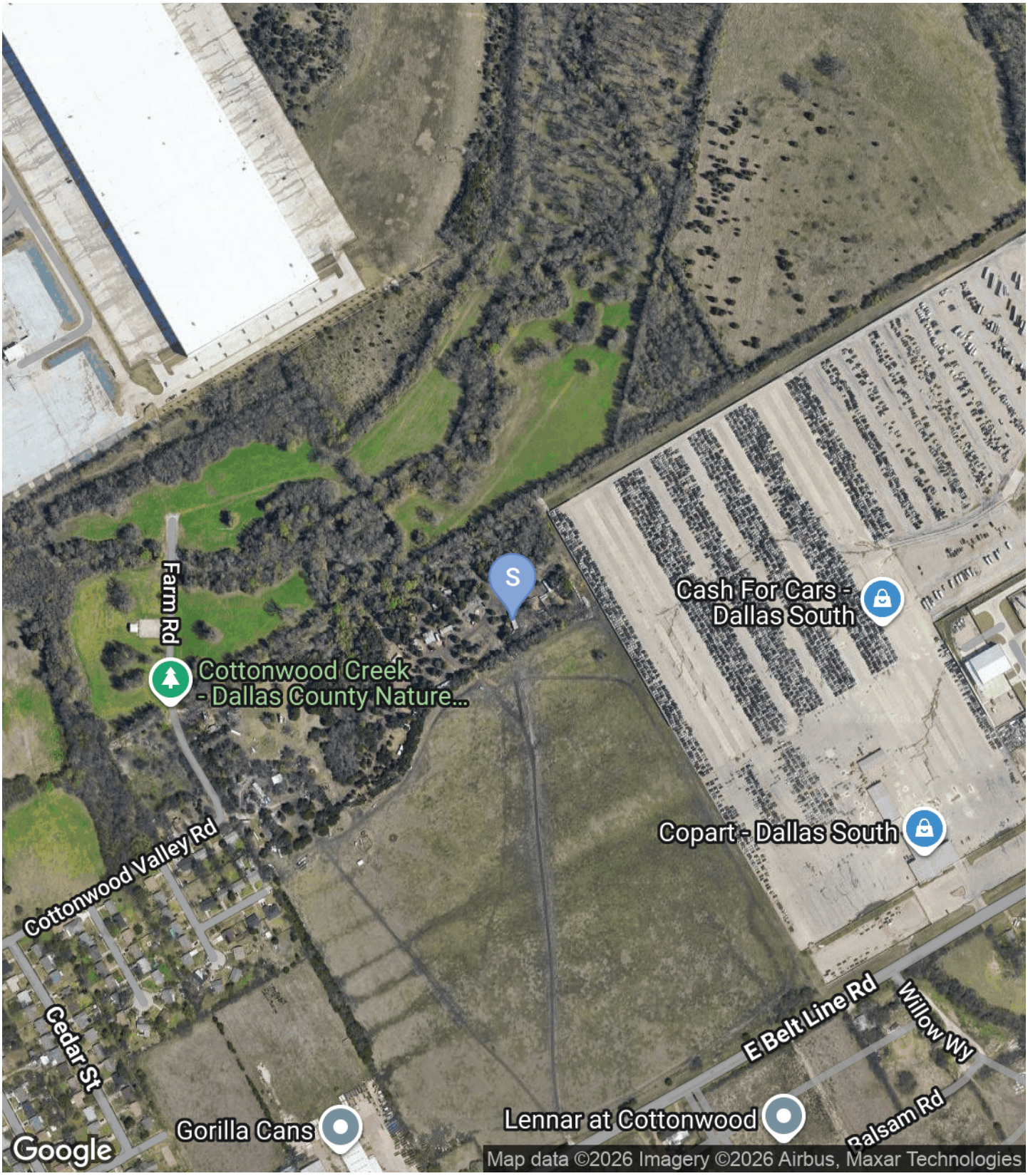
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Farm Rd
Cottonwood Creek
- Dallas County Nature...
Cash For Cars -
Dallas South
Copart - Dallas South
Cottonwood Valley Rd
Cedar St
E Belt Line Rd
Willow Wy
Balsam Rd
Gorilla Cans
Lennar at Cottonwood
Google
Map data ©2026 Imagery ©2026 Airbus, Maxar Technologies

EXTERIOR

EXTERIOR

EXTERIOR

EXTERIOR

EXTERIOR

EXTERIOR/POOL

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PROPERTY IDENTIFICATION

The subject is a proposed Senior Living (55+) Multifamily (LIHTC Tax Credit Housing) property totaling 300 units. It will be located on a 12.82-acre site at 1501 E. Beltline Rd in Wilmer, Dallas County, Texas. The assessor's parcel number is: 65161206510160000.

The legal description of the subject property is presented in the Addenda.

According to the HTC application, the subject as proposed will be encumbered by Low-Income Housing Tax Credit (LIHTC) requirements. The term of this agreement, which is monitored by the Texas Department of Housing and Community Affairs, will restrict 100% or 300 units for low-income families at or below 60% AMI and rent restricted at 60% AMI. In addition, the development will qualify for and is anticipated to receive a full tax exemption from Ad Valorem property taxes through an HFC/PFC agreement.

CLIENT IDENTIFICATION

The client of this specific assignment is Cedar Rapids Bank & Trust.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value, Hypothetical Market Value As-If Stabilized (Unencumbered), Prospective Market Value Upon Completion (Encumbered), and Prospective Market Value Upon Stabilization (Encumbered). At the request of the client, we have also completed an Insurable Replacement Cost Estimate and provided values for the Tax Credits.

INTENDED USE

The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset.

INTENDED USERS

Cedar Rapids Bank & Trust is the only intended user of this report. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

ASSIGNMENT DATES

Date of Report	February 24, 2026
Date of Inspection	February 20, 2026
Valuation Date - As-Is	February 20, 2026
Valuation Date - Hypothetical	February 20, 2026
Valuation Date - As Complete	November 1, 2027
Valuation Date - As Stabilized	November 1, 2028

PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation. Removable fixtures such as the kitchen appliances and hot water heaters are considered to be real estate fixtures that are essential to the use and operation of the complex. Supplemental income typically obtained in the operation of an apartment complex is included; which may include minor elements of personal and business property. As immaterial components, no attempt is made to segregate these items.

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PROPERTY AND SALES HISTORY

Current Owner
The subject title is currently recorded in the name of VENETIAN PROPERTIES LLC who acquired title to the property on September 19, 2023 as land for an undisclosed amount (Texas is a non-disclosure state), as recorded in the Dallas County Deed Records.

Three-Year Sales History
The subject was previously purchased from Caballero, Maria M on September 19, 2023 for an undisclosed amount (Texas is a non-disclosure state). Although requested, we were not furnished with additional information regarding the previous sale. The prior sale appears to have been an arm's-length transaction and was not impacted by any concessions.

Subject Sale Status
According to the provided purchase and sale agreement, dated January 4, 2023, the subject is under contract to be acquired by TDI Affordable Acquisition, LLC for a reported purchase price of $5.00 per square foot or $2,792,660 (per information obtained from the provided survey).The purchase price is similar to our "As-Is" market value and appears reasonable and supported by the valuation method utilized in this report.

Developers
JPI is a developer, builder, and investment manager of Class A multifamily assets, primarily focused on the Dallas-Fort Worth area and broader U.S. markets. With over 30 years of experience, JPI specializes in developing housing, including attainable/affordable communities that typically reserve 51% of units for residents earning at or below the area median income.

DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the following definition of value is applicable:

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

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

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the leasehold and fee simple interest.

[1] Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

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.[2]

Leasehold Interest
The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.[3]

VALUE SCENARIOS

As-Is Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.[4]

Prospective Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.[5]

Hypothetical Market Value
The estimate of the market value of real property under the hypothetical scenario the subject is free and clear of all encumbrances and rent restrictions as of the appraisal date.[6]

[2] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022
[3] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022
[4] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022
[5] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022
[6] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

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INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site and improvements, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site, and construction materials and condition of the improvements. This process also included estimating the remaining economic life of the improvements, analysis of the subject's site coverage and parking ratios compared to market standards, a process to identify deferred maintenance and a conclusion of the subject's overall functional utility.
- The appraisers completed an apartment market analysis that included market and sub-market overviews. The Dallas-Plano-Irving, TX market and Southeast Dallas sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- The appraisers conducted a Highest and Best Use analysis, determining the highest and best use of the subject property As-Vacant and As-Proposed. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject property. Development of the Highest and Best Use As-Improved explored potential alternative treatments of the property including demolition, expansion, renovation, conversion, and continued use "as-is."
- The appraisers confirmed and analyzed financial features of the subject property including historical and budgeted income/expense data, rent roll, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. As a result, this appraisal developed the Income (Direct Capitalization), Sales Comparison and Cost approaches to value. The resulting value indicators were reconciled within the Analysis of Value Conclusions section. The appraisal develops an opinion of the As-Is Market Value and Market Value subject to a Hypothetical Condition of the subject property's leasehold interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate. The reasoning for including or excluding traditional approaches to value is developed within the Valuation Methodology section.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.

› No one provided significant real property appraisal assistance to appraisers signing this certification.

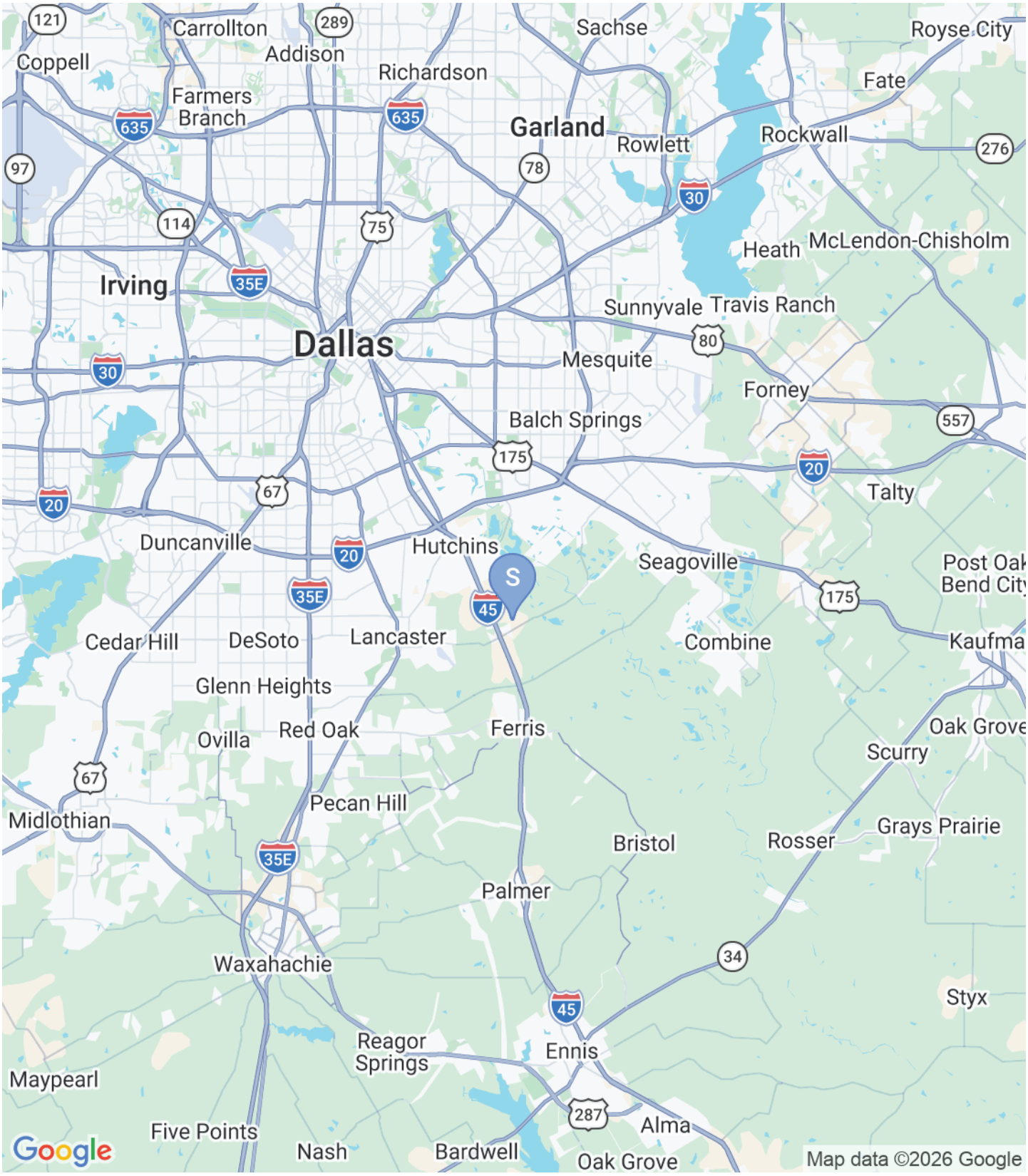
SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION	
ITEM	**SOURCE**
Tax Information	Dallas County Tax Assessor
Zoning Information	City of Wilmer Zoning Code
Site Size Information	Survey
Building Size Information	Dallas County Tax Assessor
New Construction	City of Wilmer / Dallas County
Flood Map	FEMA
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Survey
Other Property Data	Dallas County Property Records
Rent Roll (Dated N/A)	Property Contact
Income/Expense Statements (Stabilized Budget)	Property Contact

SUBJECT PROPERTY INSPECTION

The following illustrates the Colliers International professionals involved with this appraisal report and their status related to the property inspection. Colliers International Valuation & Advisory Services inspected the exterior of the subject site.


Carrollton
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Irving
Sunnyvale
Travis Ranch
Dallas
Mesquite
Forney
Balch Springs
Talty
Duncanville
Hutchins
Seagoville
Post Oak Bend City
Cedar Hill
DeSoto
Lancaster
Combine
Kaufma
Glenn Heights
Ovilla
Red Oak
Ferris
Oak Grove
Scurry
Midlothian
Pecan Hill
Bristol
Rosser
Grays Prairie
Palmer
Waxahachie
Styx
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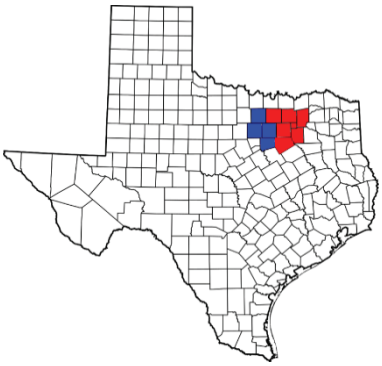
Ennis
Maypearl
Five Points
Nash
Bardwell
Alma
Oak Grove
Google
Map data ©2026 Google

INTRODUCTION



The Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area is in northern Texas. The MSA is comprised of 11 counties and contains seven main cities, including: Dallas, Fort Worth, Plano, Denton, and Richardson. Residents of the area refer to it as the Dallas-Fort Worth Metroplex, or The Metroplex and is considered the economic and cultural hub of the region, commonly called North Texas or North Central Texas, the largest land-locked metropolitan area in the United States.

Dallas and its suburbs have one of the highest concentrations of corporate headquarters in the United States, including 18 of the Fortune 500 and approximately 30 Fortune 1000 companies. Many of those offices are in the Dallas central business district and on the Dallas North Tollway near Sam Rayburn Tollway and President George Bush Turnpike. The cities of Dallas and Fort Worth are the two central cities of the Metroplex, with Arlington being a third economically important city as a center for sporting events, tourism, and manufacturing. Most other incorporated cities in the Dallas-Fort Worth-Arlington, TX MSA are bedroom communities serving largely as residential and small-business centers for residents with workplaces outside of town, though there are several key employers in these regions. The region contains the largest information technology industry base in the state, often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to U.S. Route 75 through Richardson just north of Dallas. Firms such as Texas Instruments, Hewlett Packard, Dell Services, Nokia, and Ericsson, are based in this area. Several notable defense manufacturers, including Lockheed Martin, Bell Helicopter Textron, and Raytheon, maintain significant operations in the Fort Worth region. Fort Worth is home to a strong farming and ranching industry, supplementing the traditional business community.

DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

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REGIONAL AREA DEMOGRAPHICS							
DESCRIPTION	US	TX	CBSA	DESCRIPTION	US	TX	CBSA
POPULATION				**HOUSING UNITS**			
2020 Population	331,839,624	29,240,706	7,178,989	Owner Occupied	84,133,084	7,003,582	1,661,265
2024 Population	338,440,954	30,857,478	7,624,200	Renter Occupied	46,583,487	4,202,064	1,047,720
2029 Population	344,873,411	32,581,174	8,072,993	**HOME VALUES**			
2020-2024 CAGR	0.49%	1.35%	1.52%	Average	$459,105	$373,415	$382,631
2024-2029 CAGR	0.38%	1.09%	1.15%	Median	$355,577	$297,822	$309,553
POPULATION DENSITY				**AVERAGE HOUSEHOLD INCOME**			
2024 Per Square Mile	95.8	118.1	862.7	2024	$113,185	$109,810	$116,654
2029 Per Square Mile	97.6	124.7	913.4	2029	$130,581	$126,136	$134,133
NUMBER OF HOUSEHOLDS				2024-2029 CAGR	2.90%	2.81%	2.83%
2024 Households	130,716,571	11,205,646	2,708,985	**MEDIAN HOUSEHOLD INCOME**			
2029 Households	134,930,577	11,988,604	2,903,972	2024	$79,068	$77,169	$80,537
2024-2029 CAGR	0.64%	1.36%	1.40%	2029	$91,442	$87,953	$93,584
AVERAGE HOUSEHOLD SIZE				2024-2029 CAGR	2.95%	2.65%	3.05%
2024	2.53	2.70	2.78	**PER CAPITA INCOME**			
2029	2.50	2.67	2.75	2024	$43,829	$39,971	$41,506
2024-2029 CAGR	(0.24%)	(0.22%)	(0.22%)	2029	$51,203	$46,521	$48,368
				2024-2029 CAGR	3.16%	3.08%	3.11%

Source: Esri ArcGIS®

Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Dallas-Fort Worth-Arlington metropolitan area had a 2024 population of 8,195,415 and experienced an annual growth rate of 1.7%, which was higher than the Texas annual growth rate of 1.4%. The metropolitan area accounted for 26.6% of the total Texas population (30,857,478). Within the metropolitan area the population density was 944.7 people per square mile compared to the lower Texas population density of 118.1 people per square mile and the lower United States population density of 95.8 people per square mile.

POPULATION			
YEAR	US	TX	CBSA
2020 Population	331,839,624	29,240,706	7,668,514
2024 Population	338,440,954	30,857,478	8,195,415
2029 Population	344,873,411	32,581,174	8,811,074
2020-2024 CAGR	0.5%	1.4%	1.7%
2024-2029 CAGR	0.4%	1.1%	1.5%

Source: Esri ArcGIS®

POPULATION DENSITY			
YEAR	US	TX	CBSA
2024 Per Square Mile	95.8	118.1	944.7
2029 Per Square Mile	97.6	124.7	1,015.6

Source: Esri ArcGIS®

Education

The Dallas-Fort Worth-Arlington, TX MSA is a center of education for much of the south-central United States, containing several universities, colleges, trade schools, and other educational institutions. The University of Texas Southwestern Medical School is a medical school in the city's Stemmons Corridor, a stretch of industrial and commercial property in northwest Dallas. It is part of the University of Texas Southwestern Medical Center at Dallas, one of the largest groupings of medical facilities in the world. The facility enrolls approximately 3,200 postgraduates and is home to five Nobel Laureates, four in physiology/medicine and one in chemistry. Texas

Woman's University is a co-educational university in Denton, Texas, with two health science center branches in Dallas and Houston. While male students are accepted into all programs, the school is better known as the largest state-supported university for women in the United States. Texas Woman's University has an enrollment of approximately 15,000 students annually.

Household Trends

The 2024 Households number of households in the metropolitan area was 2,978,430. The number of households in the metropolitan area is projected to grow by 1.6% annually, increasing the number of households to 3,228,215 by 2029 Households. The 2024 average household size for the metropolitan area was 2.72, which was 7.51% larger than the United States average household size of 2.53 for 2024. The average household size in the metropolitan area is anticipated to retract by 0.15% annually, reducing the average household size to 2.7 by 2029.

NUMBER OF HOUSEHOLDS			
YEAR	US	TX	CBSA
2024 Households	130,716,571	11,205,646	2,978,430
2029 Households	134,930,577	11,988,604	3,228,215
2024-2029 CAGR	0.6%	1.4%	1.6%

Source: Esri ArcGIS®

AVERAGE HOUSEHOLD SIZE			
YEAR	US	TX	CBSA
2024	2.53	2.70	2.72
2029	2.50	2.67	2.70
2024-2029 CAGR	(0.24%)	(0.22%)	(0.15%)

Source: Esri ArcGIS®

The Dallas-Fort Worth-Arlington metropolitan area had 40.43% renter occupied units, compared to the lower 37.50% in Texas and the lower 35.64% in the United States.

HOUSING UNITS			
	US	TX	CBSA
Owner Occupied	64.36%	62.50%	59.57%
Renter Occupied	35.64%	37.50%	40.43%

Source: Esri ArcGIS®

The 2024 median household income for the metropolitan area was $88,391, which was 11.79% higher than the United States median household income of $79,068. The median household income for the metropolitan area is projected to grow by 2.91% annually, increasing the median household income to $102,012 by 2029.

MEDIAN HOUSEHOLD INCOME			
YEAR	US	TX	CBSA
2024	$79,068	$77,169	$88,391
2029	$91,442	$87,953	$102,012
2024-2029 CAGR	2.95%	2.65%	2.91%

Source: Esri ArcGIS®

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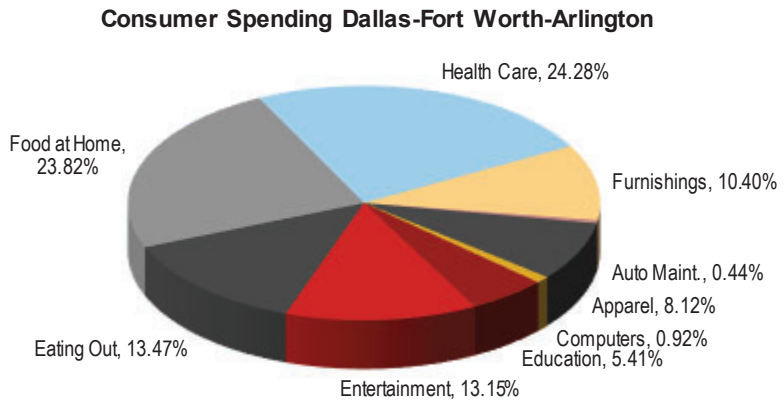

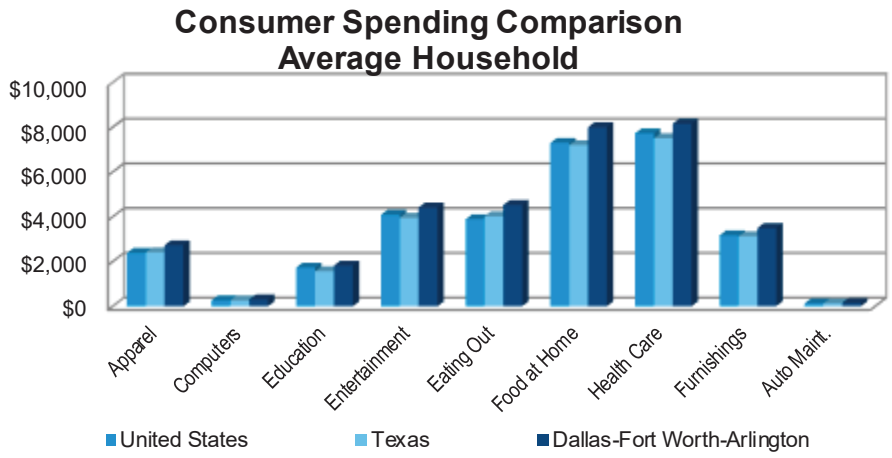

EMPLOYMENT

Total employment has increased annually over the past decade in the state of Texas by 2.1% and increased annually by 2.7% in the area. From 2023 to 2024 unemployment increased in Texas by 0.1% and increased by 0.1% in the area. In the state of Texas unemployment has decreased over the previous month by 0.3% and decreased by 0.4% in the area.

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EMPLOYMENT & UNEMPLOYMENT STATISTICS 2015 - 2024

	TOTAL EMPLOYMENT				UNEMPLOYMENT RATE		
	Texas		Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area		United States*	Texas	Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2015	12,445,940	1.2%	3,393,980	2.4%	5.3%	4.5%	4.1%
2016	12,649,932	1.6%	3,502,057	3.2%	4.9%	4.6%	3.9%
2017	12,890,267	1.9%	3,601,806	2.8%	4.4%	4.4%	3.7%
2018	13,175,974	2.2%	3,685,328	2.3%	3.9%	3.9%	3.6%
2019	13,432,803	1.9%	3,772,794	2.4%	3.7%	3.5%	3.3%
2020	12,879,942	(4.1%)	3,653,454	(3.2%)	8.1%	7.7%	7.1%
2021	13,512,599	4.9%	3,871,749	6.0%	5.3%	5.6%	5.1%
2022	14,159,995	4.8%	4,086,295	5.5%	3.6%	3.9%	3.6%
2023	14,608,665	3.2%	4,215,102	3.2%	3.6%	4.0%	3.8%
2024	14,971,373	2.5%	4,313,800	2.3%	4.0%	4.1%	3.9%
CAGR	**2.1%**	**-**	**2.7%**	**-**	**-**	**-**	**-**

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate

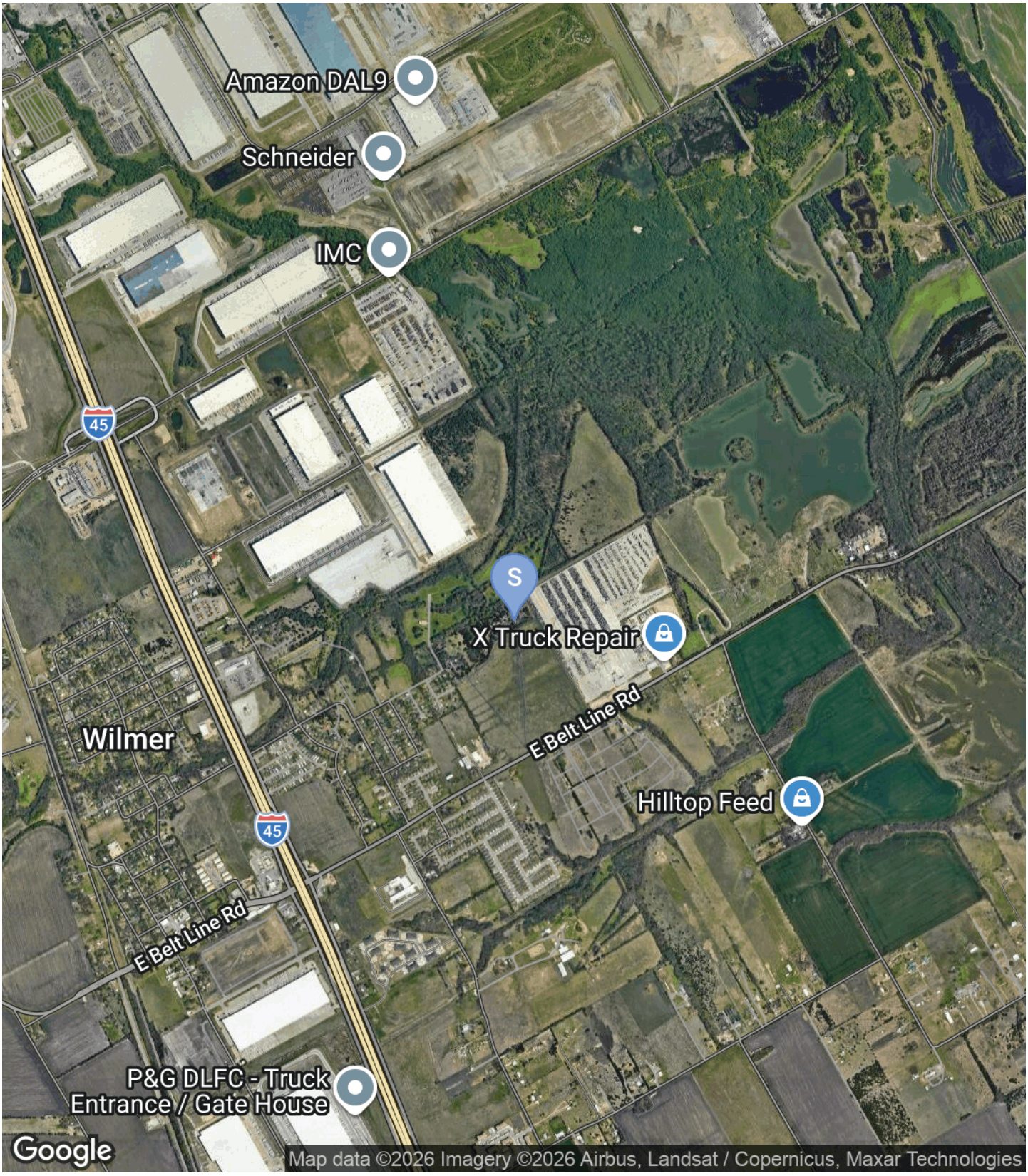
Top Employers

Employer Name	Employees	Industry
Walmart	34,700	Retail
American Airlines	24,700	Transportation
Bank of America	20,000	Retail
Texas Health Resources	19,200	Healthcare
Dallas ISD	18,300	Education
Baylor Healthcare	17,100	Healthcare
AT&T	15,800	Retail
Lockheed Martin	14,100	Government
JP Morgan Chase	13,500	Retail
UT Southwestern Medical	13,100	Healthcare

The preceding table depicts the top employers in the Houston-The Woodlands-Sugar Land, TX. The largest employers in the region are primarily found in the healthcare and wholesale industries. The largest employer is Walmart with about 34,698 employees. The second largest employer is American Airline Group with approximately 24,700 Employees.

SUMMARY

With a strong and diverse economy, the Metroplex is home to world renowned corporations and Fortune 500 companies serving as the backbone for the city's economy and its continued growth. The Dallas-Fort Worth-Arlington, TX MSA is attractive to potential investors as it offers a vibrant atmosphere, supported by top universities, urban attractions, and a history of stability. Real estate in the Metroplex area market should enjoy relative strength in terms of value stability and appreciation for the foreseeable future.


Amazon DAL9
Schneider
IMC
45
S
X Truck Repair
E Belt Line Rd
Wilmer
Hilltop Feed
45
E Belt Line Rd
P&G DLFC - Truck
Entrance / Gate House
Google
Map data ©2026 Imagery ©2026 Airbus, Landsat / Copernicus, Maxar Technologies

INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

LOCAL AREA PROFILE

The subject property is located in Wilmer, Texas, within Dallas County. The local area is characterized as a stable suburban/rural market with positive demographic trends. Overall, access to and within the area is rated as average/good based on the existing highway and surface street systems present.

DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

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LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	**1 MILE**	**3 MILES**	**5 MILES**	**DESCRIPTION**	**1 MILE**	**3 MILES**	**5 MILES**
POPULATION				**AVERAGE HOUSEHOLD INCOME**			
2010 Population	1,819	5,375	16,659	2024	$70,043	$74,516	$75,413
2020 Population	2,634	7,139	21,014	2029	$75,553	$81,814	$83,759
2024 Population	3,474	8,259	23,628	Change 2024-2029	7.87%	9.79%	11.07%
2029 Population	3,894	8,793	24,969	**MEDIAN HOUSEHOLD INCOME**			
Change 2010-2020	44.80%	32.82%	26.14%	2024	$62,276	$62,816	$62,391
Change 2020-2024	31.89%	15.69%	12.44%	2029	$64,934	$67,447	$68,924
Change 2024-2029	12.09%	6.47%	5.68%	Change 2024-2029	4.27%	7.37%	10.47%
NUMBER OF HOUSEHOLDS				**PER CAPITA INCOME**			
2010 Households	619	1,670	4,538	2024	$21,228	$22,927	$21,503
2020 Households	763	2,044	5,727	2029	$22,910	$25,238	$24,076
2024 Households	1,084	2,525	6,699	Change 2024-2029	7.92%	10.08%	11.97%
2029 Households	1,213	2,701	7,130	**HOUSEHOLDS BY INCOME (2022)**			
Change 2010-2020	23.26%	22.40%	26.20%	Less than $15,000	2.51%	6.58%	8.04%
Change 2020-2024	42.07%	23.53%	16.97%	$15,000 - $24,999	11.51%	9.43%	8.73%
Change 2024-2029	11.90%	6.97%	6.43%	$25,000 - $34,999	7.54%	6.23%	8.96%
HOUSING UNITS				$35,000 - $49,999	10.32%	16.75%	17.23%
Owner Occupied	605	1,543	4,517	$50,000 - $74,999	40.74%	27.95%	20.69%
Renter Occupied	479	982	2,182	$75,000 - $99,999	7.01%	11.34%	12.13%
HOUSING UNITS BY YEAR BUILT				$100,000 - $149,999	17.99%	16.14%	17.55%
Built 2020 or Later	102	369	471	$150,000 - $199,999	0.00%	0.39%	3.52%
Built 2010 to 2019	108	476	966	$200,000 or More	2.51%	5.24%	3.17%
Built 2000 to 2009	217	392	1,052	**HOUSING BY UNITS IN STRUCTURE**			
Built 1990 to 1999	52	253	891	1, Detached	442	1,081	3,459
Built 1980 to 1989	95	291	781	1, Attached	8	27	132
Built 1970 to 1979	88	153	572	2	0	2	44
Built 1960 to 1969	51	123	392	3 or 4	16	55	69
Built 1950 to 1959	21	153	474	5 to 9	52	176	240
Built 1940 to 1949	7	30	210	10 to 19	13	45	103
Built 1939 or Earlier	19	148	364	20 to 49	22	37	59
HOME VALUES				50 or More	8	42	237
Average	$162,053	$191,051	$208,456	Mobile Home	200	921	1,831
Median	$167,105	$152,155	$181,606	Boat, RV, Van, etc.	0	0	0

Source: Esri ArcGIS®

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

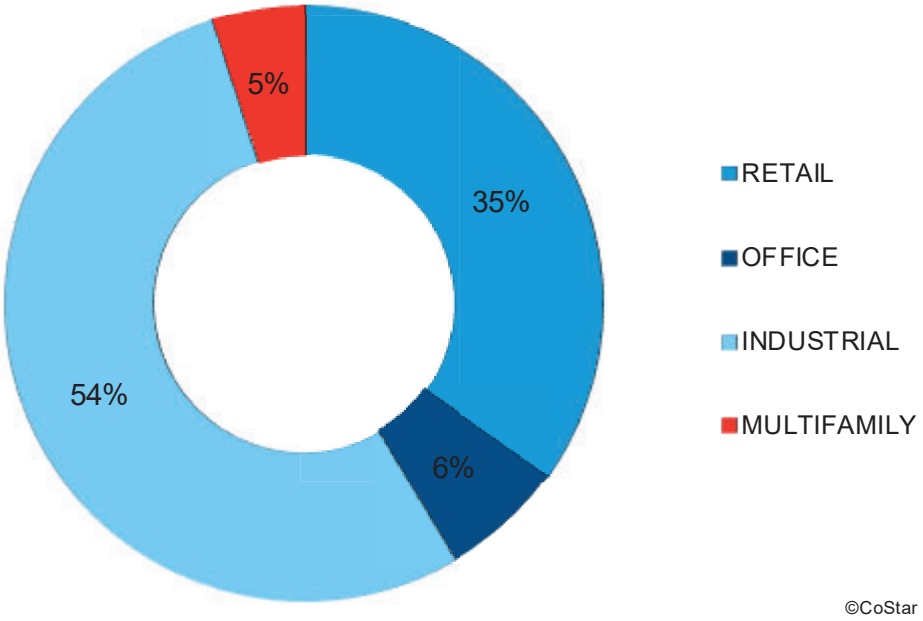
IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Uses

Significant development in the immediate area consists of office, retail, industrial, mixed-use and auto dealership uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

COMMERCIAL AREA COMPOSITION



Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

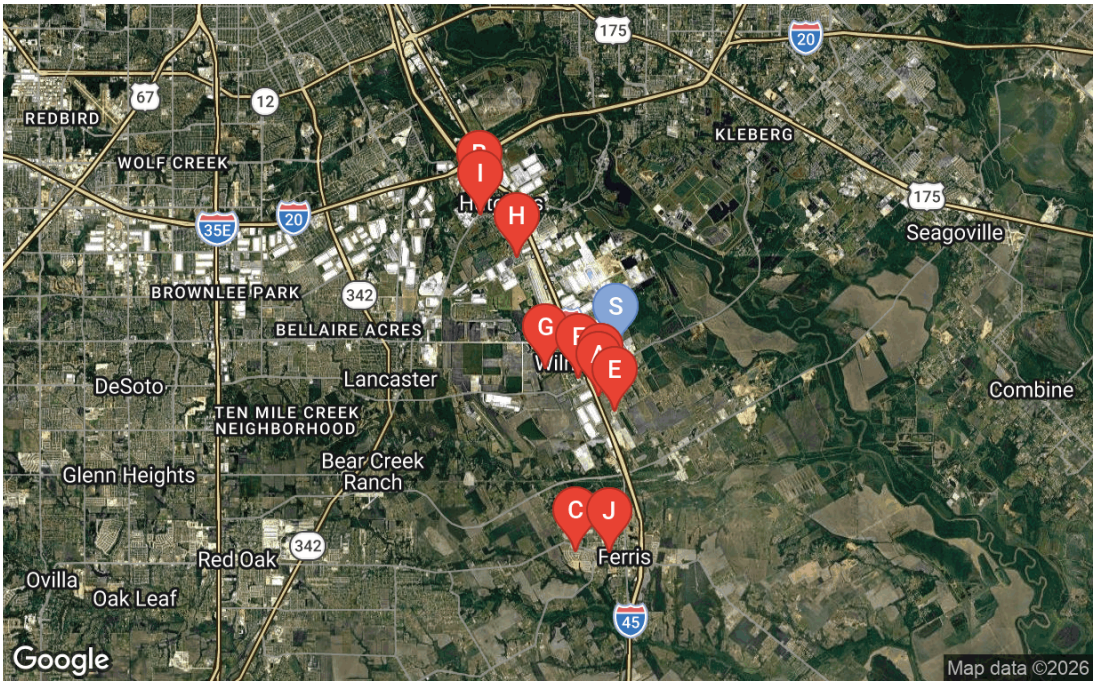
MULTIFAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	0	0	-
B	6	1,480,196	2011
C	17	265,718	1983
TOTAL	**23**	**1,745,914**	**1990**

Source: CoStar

The three largest multi-family properties are at 6000 Interstate 45, 700 North J.J. Lemmon Road and 901 Mallorie Lane with an NRA of 370,139 SF, 351,822 SF and 300,000 SF that were built in 2024, 2017 and 2022, respectively. The closest large multi-family property in proximity to the subject is at 5900 South Interstate 45 with an NRA of 235,368 SF that was built in 2018. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTIFAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
The Marketplace at Liberty Crossing	1.1 Miles	A	B	370,139	3	2024
Hutchins Gatew ay	4.6 Miles	B	B	351,822	3	2017
Shaw Creek Ranch	4.7 Miles	C	B	300,000	2	2022
Liberty Crossing	1.0 Miles	D	B	235,368	3	2018
Autumn Breeze Apartments	1.4 Miles	E	B	202,439	3	2020
Wilmer Country Isle	1.1 Miles	F	C	95,992	2	1985
Multifamily Building	1.6 Miles	G	C	52,500	0	1988
Wintergreen Mobile Home Park	3.0 Miles	H	C	30,000	0	1990
Multifamily Building	4.3 Miles	I	B	20,428	2	1963
Western Hills Apartments	4.6 Miles	J	C	17,941	2	1973

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

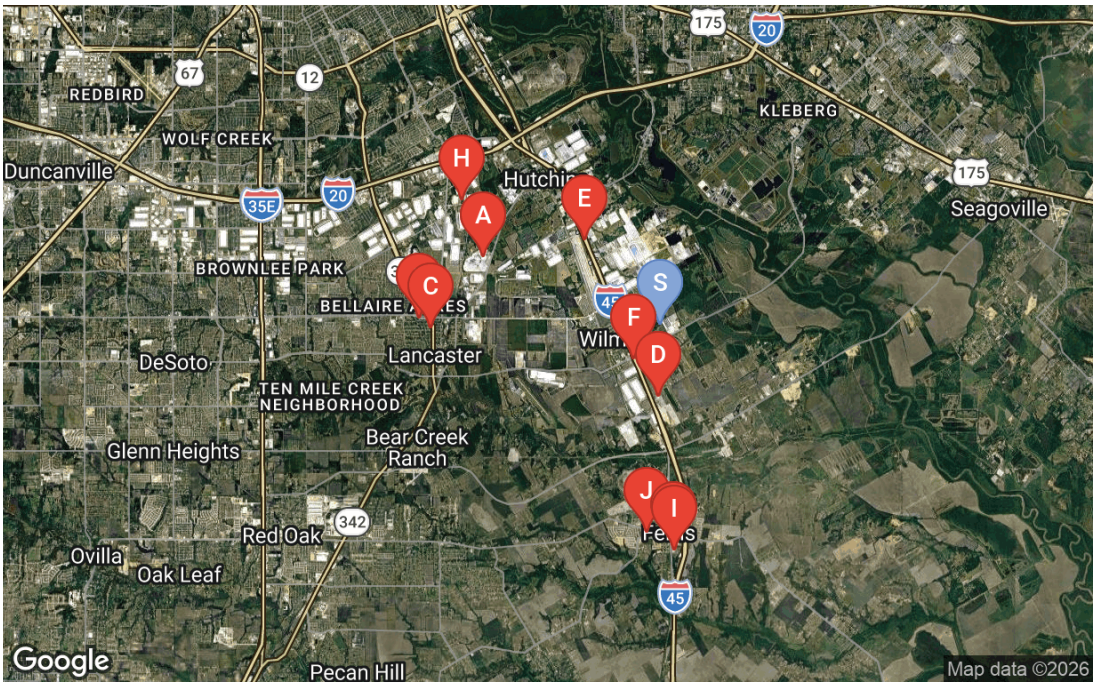
RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	164	771,194	1967	98.5	$20.94
TOTAL	**164**	**771,194**	**1967**	**98.5**	**$20.94**

Source: CoStar

The three largest retail properties are at 3501 Lancaster Hutchins Road, 600 South Central Street and 919 North Dallas Avenue with an NRA of 107,000 SF, 49,300 SF and 39,000 SF that were built in 2009, 1980 and 1967, respectively. The closest large retail property in proximity to the subject is at 101 South Interstate 45 Service Road with an NRA of 23,068 SF that was built in 2021. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
ADESA Dallas Auto Auction	4.3 Miles	A	General Retail	107,000	100.0	2009	N/Av
Retail Building	5.0 Miles	B	General Retail	49,300	100.0	1980	N/Av
Retail Building	5.2 Miles	C	General Retail	39,000	-	1967	$8.00
Retail Building	1.6 Miles	D	General Retail	30,000	100.0	2005	N/Av
Retail Building	2.5 Miles	E	General Retail	29,200	100.0	2001	N/Av
Hutchins Plaza	1.0 Miles	F	General Retail	23,068	84.4	2021	N/Av
The Shop-N-Block	5.4 Miles	G	Strip Center	20,000	100.0	1977	N/Av
Retail Building	5.3 Miles	H	General Retail	16,800	100.0	2018	N/Av
David's Supermarket	5.1 Miles	I	General Retail	15,202	100.0	1991	N/Av
Shaw Creek Tow ne Center	4.7 Miles	J	Strip Center	13,792	45.2	2012	N/Av

Source: CoStar



Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

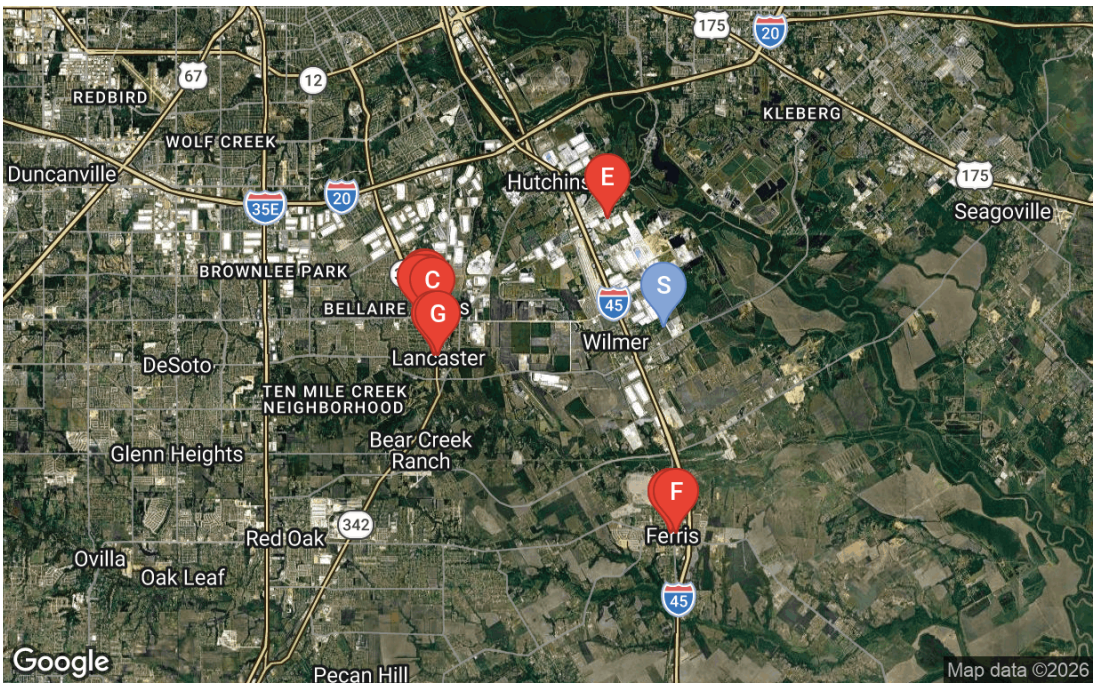
OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
A	0	0	-	-	-
B	4	59,345	1954	94.2	-
C	27	106,640	1973	100.0	-
TOTAL	**31**	**165,985**	**1970**	**99.2**	**$0.00**

Source: CoStar

The three largest office properties are at 1425 North Dallas Avenue, 1501 Colonial Drive and 1201 North Dallas Avenue with an NRA of 37,996 SF, 16,532 SF and 13,750 SF that were built in 1974, 1964 and 1975, respectively. The closest large office property in proximity to the subject is at 1507 East Wintergreen Road with an NRA of 10,000 SF that was built in 1986. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS							
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Office Building	5.3 Miles	A	B	37,996	76.7	1974	N/Av
Office Building	5.4 Miles	B	B	16,532	100.0	1964	N/Av
Office Building	5.2 Miles	C	C	13,750	100.0	1975	N/Av
Office Building	5.3 Miles	D	C	12,786	100.0	1984	N/Av
Oakw ood Homes Corporation	2.7 Miles	E	C	10,000	100.0	1986	N/Av
Office Building	4.7 Miles	F	C	9,558	100.0	1998	N/Av
Office Building	5.1 Miles	G	C	8,392	100.0	1940	N/Av
Office Building	5.2 Miles	H	C	6,740	100.0	1965	N/Av
Office Building	5.5 Miles	I	C	4,265	100.0	1988	N/Av
Office Building	4.6 Miles	J	C	4,000	100.0	1905	N/Av

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

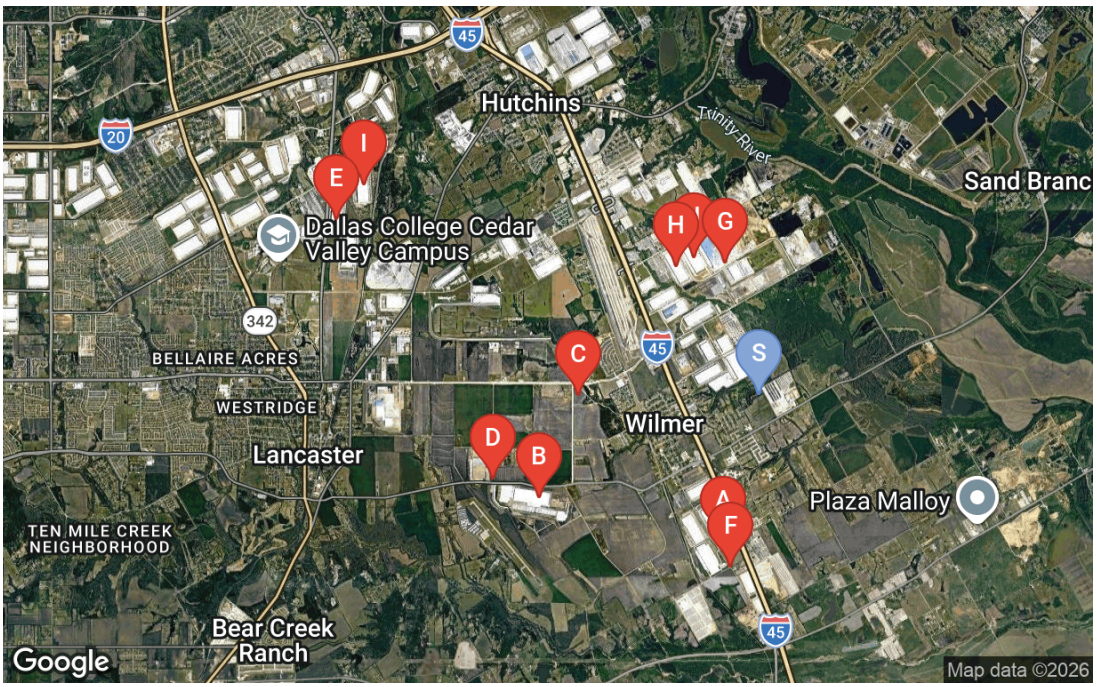
INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	225	52,210,202	1998	91.2	$15.43
Flex	27	404,021	1980	98.0	-
TOTAL	**252**	**52,614,223**	**1996**	**91.9**	**$15.43**

Source: CoStar

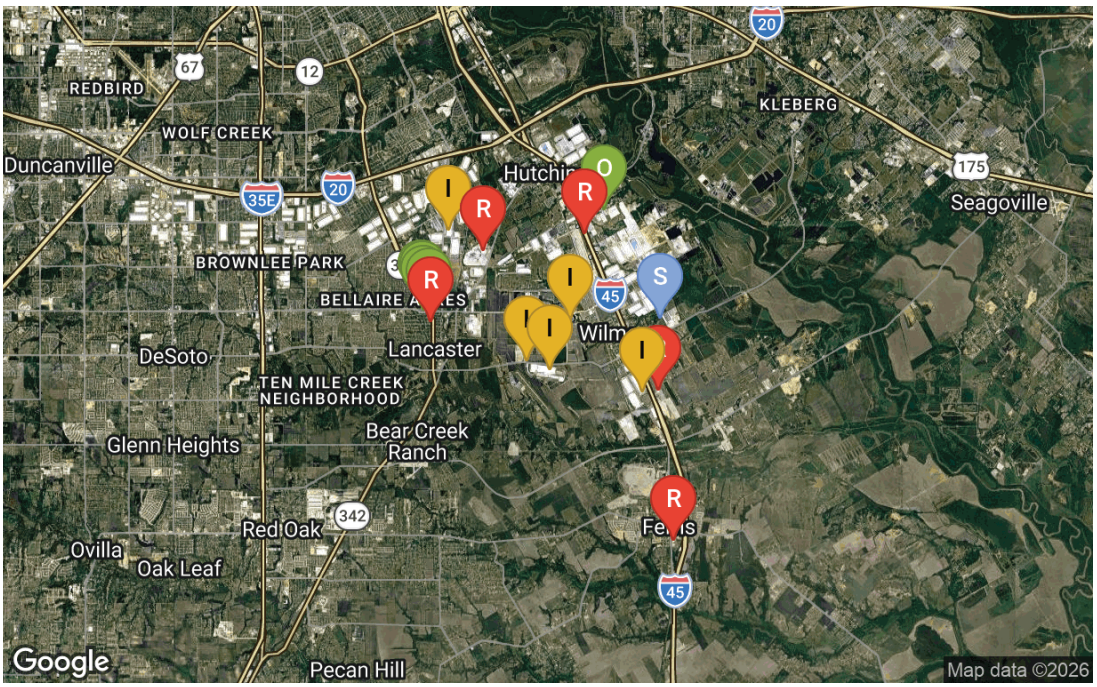
The three largest industrial properties are at 100 Mars Road, 2300 East Beltline Road and 1200 North Sunrise Road with an NRA of 1,564,800 SF, 1,500,000 SF and 1,351,372 SF that were built in 2015, 2023 and 2024, respectively. The closest large industrial property in proximity to the subject is at 1301 Southport Parkway with an NRA of 1,095,360 SF that was built in 2023. All of the properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Dalport Trade Center	1.7 Miles	A	Industrial	1,564,800	100.0	2015	N/Av
Walmart Distribution Center	2.7 Miles	B	Industrial	1,500,000	100.0	2023	N/Av
Tradepoint 45 West	2.0 Miles	C	Industrial	1,351,372	100.0	2024	N/Av
Industrial Building	3.1 Miles	D	Industrial	1,235,627	100.0	2023	N/Av
LogistiCenter At Dallas	5.1 Miles	E	Industrial	1,221,877	100.0	2022	N/Av
Dalport Trade Center	2.0 Miles	F	Industrial	1,163,120	100.0	2022	N/Av
Logistix Hub	1.5 Miles	G	Industrial	1,095,360	100.0	2023	N/Av
SouthPort Logistics Park	1.7 Miles	H	Industrial	1,079,395	100.0	2017	N/Av
SouthLink	5.0 Miles	I	Industrial	1,044,647	100.0	2018	N/Av
SouthPort Logistics Park	1.7 Miles	J	Industrial	1,038,618	100.0	2021	N/Av

Source: CoStar



The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.


REDBIRD
WOLF CREEK
Duncanville
KLEBERG
Seagoville
BROWNLEE PARK
BELLAIRE
Lancaster
DeSoto
TEN MILE CREEK NEIGHBORHOOD
Glenn Heights
Bear Creek Ranch
Red Oak
Ovilla
Oak Leaf
Pecan Hill
Google
Map data ©2026

SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- **North -** Vacant Land
- **South -** Vacant Land
- **East -** Vacant Land
- **West -** Vacant Land

Access

The subject site has frontage along one arterial. Based on our field work, the subject's access is rated average compared to other properties with which it competes.

Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has average visibility.

Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have an average position in context of competing properties.

SUMMARY

Overall, the condition and appeal of the market area is average due to current income demographics with potential upside as there appears to be growth/revitalization potential within the area. Growth is not physically restricted as there are ample undeveloped sites. As demand continues to remain stable, property values are expected to remain relatively stable with nominal increases in the subject's immediate market area.

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General Description

The subject site consists of 1 parcel. As noted below, the subject site has 558,532 SF (12.82 AC) of land area. The area is based on the provided professional survey's precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcel 65161206510160000

Number Of Parcels 1

Land Area	**Acres**	**Square Feet**
Primary Parcel	12.82	558,532
Unusable Land	0.00	0
Excess Land	0.00	0
Surplus Land	0.00	0
Total Land Area	**12.82**	**558,532**

Shape Rectangular - See Plat Map For Exact Shape

Topography Level at street grade

Adjacent Use North Vacant Land

Adjacent Use South Vacant Land

Adjacent Use East Vacant Land

Adjacent Use West Vacant Land

Zoning None

Drainage Assumed Adequate

Utilities All available to the site

Street Improvements	**Street**	**Direction**	**No. Lanes**	**Street Type**	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
E. Beltline Rd	Secondary Street	two-way	two-lane	minor arterial			✓		

Frontage The subject features approximately 100 feet of frontage along the north line of E. Beltline Rd.

Accessibility **Average -** The accessibility of the subject is rated as average. The subject is accessed from one street, with the main entrance and primary point of ingress/egress being E. Beltline Rd. Major transportation arterials within proximity to the subject include I-45, E. Beltline Rd. and I-20, providing linkage to the surrounding area.

Exposure **Average -** The subject has average exposure, as it is located along a minor arterial. The project's exposure rating takes into account its average visibility and its average traffic count.

Seismic The subject is in a low risk zone.

Flood Zone

The subject site falls within the Zone X (Unshaded) flood zone. This is referenced by Community Number 480165, Panel Number 48113C0660K, dated July 07, 2014. The flood zone is defined as follows:

Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1-percent and .2-percent-annual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

Easements

A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Conclusion

Overall, the subject's location is rated as average. This location rating considers the subject's general market area (Dallas-Plano-Irving, TX), its submarket (Southeast Dallas) and the surrounding uses and immediate neighborhood. It also takes into account the subject's exposure and access to employment centers, educational facilities, and shopping centers. All of these characteristics provide supporting uses for the subject site making it desirable for multifamily development. Overall, there are no known factors that would limit the site's development according to its highest and best use.

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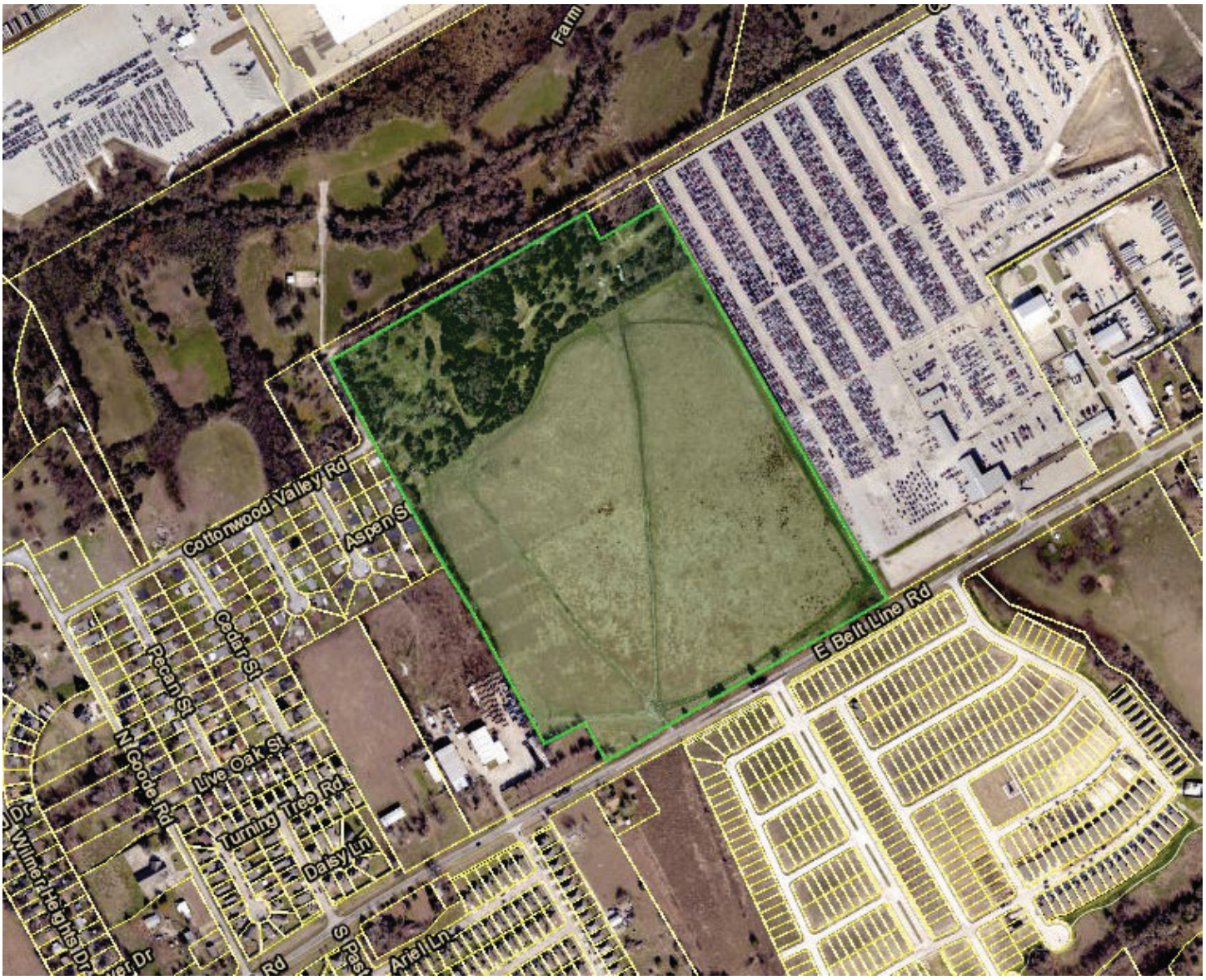
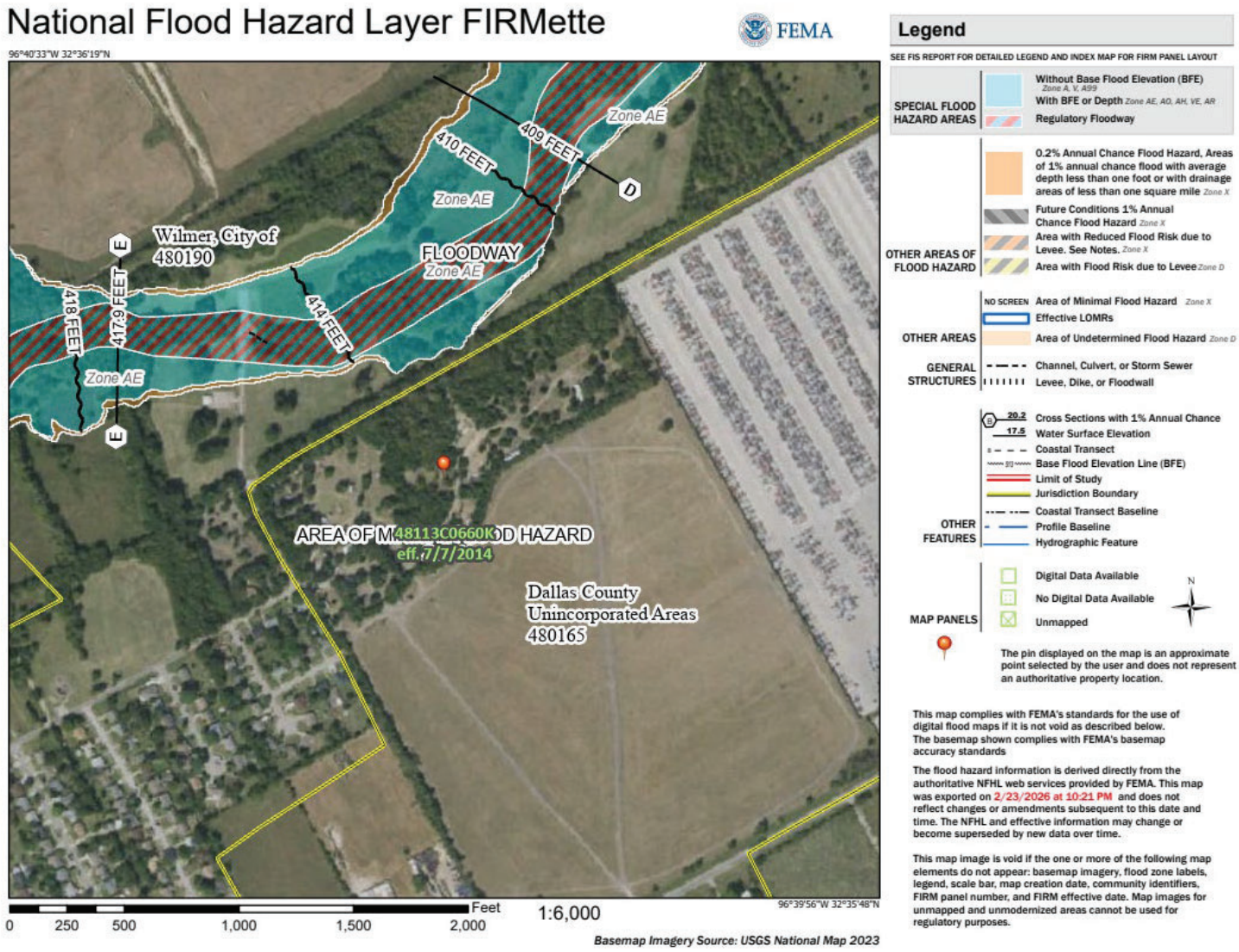
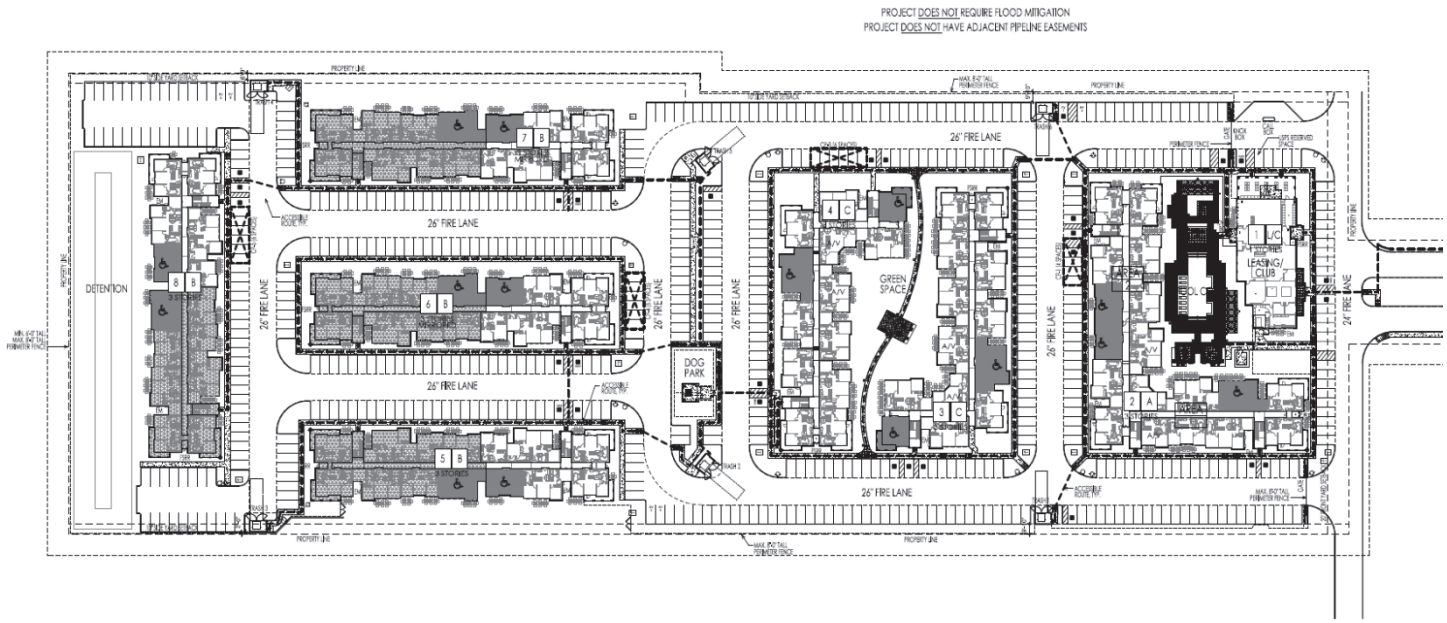
PLAT MAP


Cottonwood Valley Rd
Aspen S
E Beltline Rd
Cedar St
Pecan St
N Goode Rd
Live Oak St
Turning Tree Rd
Daisy Ln
Ariel Ln

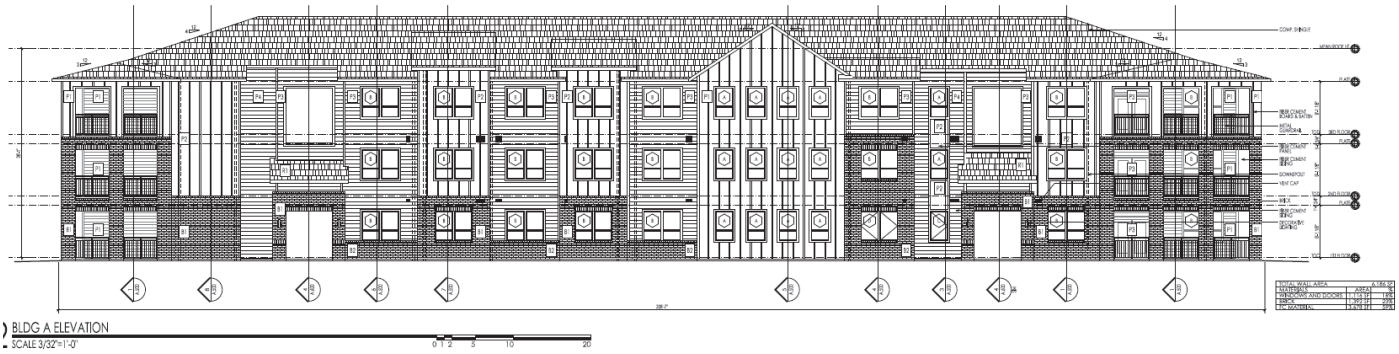
FLOOD MAP


National Flood Hazard Layer FIRMette
FEMA
96°40'33"W 32°36'19"N
Zone AE
409 FEET
410 FEET
D
Zone AE
Wilmer, City of
480190
FLOODWAY
Zone AE
E
417.6 FEET
418 FEET
414 FEET
Zone AE
E
AREA OF M48113C0660K OD HAZARD
eff. 7/7/2014
Dallas County
Unincorporated Areas
480165
96°39'56"W 32°35'48"N
0 250 500 1,000 1,500 2,000 Feet
1:6,000
Basemap Imagery Source: USGS National Map 2023
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, A99
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 17.5 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
N
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 2/23/2026 at 10:21 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.

SITE MAP


PROJECT DOES NOT REQUIRE FLOOD MITIGATION
PROJECT DOES NOT HAVE ADJACENT PIPELINE EASEMENTS
PROPERTY LINE
26' FIRE LANE
24' FIRE LANE
DETENTION
DOG PARK
GREEN SPACE
LEASING/ CLUB
PERIMETER FENCE
ACCESSIBLE ROUTE

ELEVATION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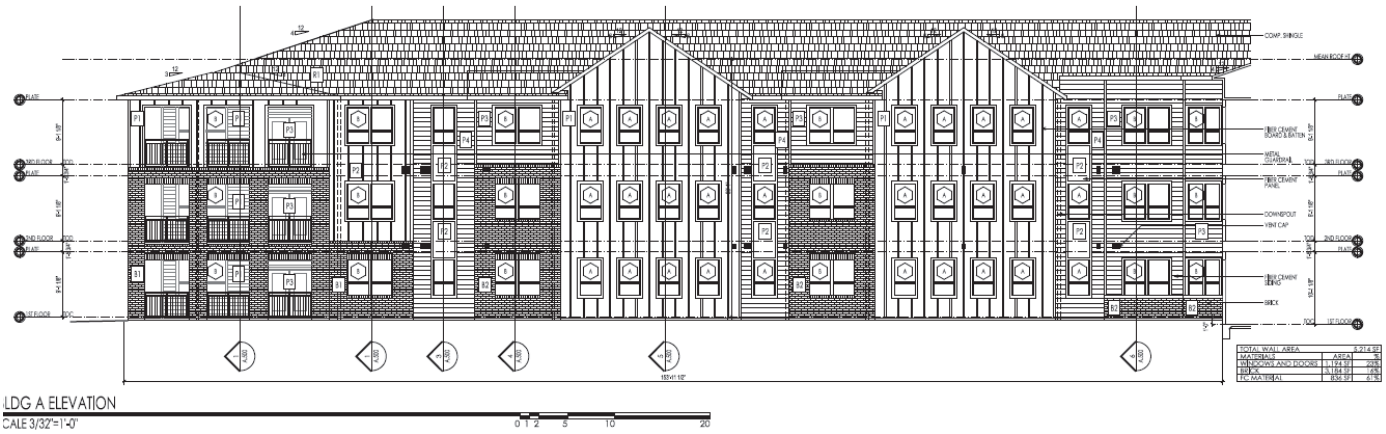
MEAN ROOF HT.
PLATE
FIBER CEMENT BOARD & BATTEN
METAL SEAMLESS
3RD FLOOR
FIBER CEMENT PANEL
FIBER CEMENT SIDING
DOWNSPOUT
VENT CAP
BRICK
2ND FLOOR
FIBER CEMENT SIDING
SECONDARY SIDING
1ST FLOOR
TOTAL WALL AREA 4,186 SF
MATERIALS AREA %
WINDOWS AND DOORS 1,124 SF 26%
BRICK 1,062 SF 18%
FC MATERIAL 2,424 SF 57%
BLDG A ELEVATION
SCALE 3/32"=1'-0"
0 1 2 5 10 20


COMP. SHINGLE
MEAN ROOF HT.
PLATE
FIBER CEMENT BOARD & BATTEN
METAL SEAMLESS
3RD FLOOR
FIBER CEMENT PANEL
DOWNSPOUT
VENT CAP
2ND FLOOR
FIBER CEMENT SIDING
BRICK
1ST FLOOR
TOTAL WALL AREA 5,214 SF
MATERIALS AREA %
WINDOWS AND DOORS 1,164 SF 22%
BRICK 1,186 SF 18%
FC MATERIAL 2,864 SF 61%
LDG A ELEVATION
CALE 3/32"=1'-0"
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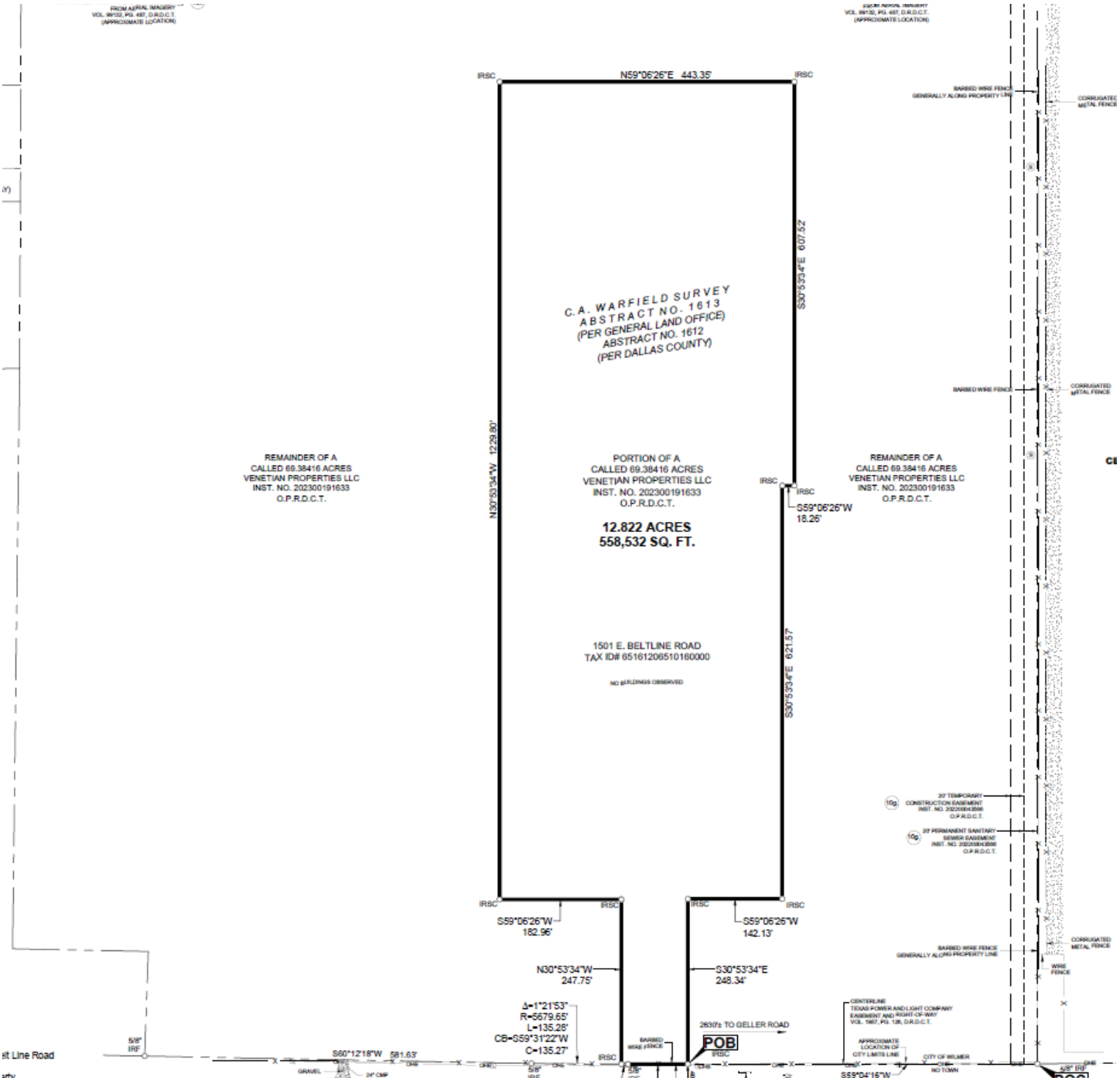
SURVEY


N59°06'26"E 443.35'
IRSC
S30°53'34"E 607.52'
C. A. WARFIELD SURVEY
ABSTRACT NO. 1613
(PER GENERAL LAND OFFICE)
ABSTRACT NO. 1612
(PER DALLAS COUNTY)
N30°53'34"W 1229.80'
REMAINDER OF A
CALLED 69.38416 ACRES
VENETIAN PROPERTIES LLC
INST. NO. 202300191633
O.P.R.D.C.T.
PORTION OF A
CALLED 69.38416 ACRES
VENETIAN PROPERTIES LLC
INST. NO. 202300191633
O.P.R.D.C.T.
12.822 ACRES
558,532 SQ. FT.
S59°06'26"W
18.26'
1501 E. BELTLINE ROAD
TAX ID# 65161206510160000
S30°53'34"E 621.57'
S59°06'26"W
182.96'
S59°06'26"W
142.13'
N30°53'34"W
247.75'
S30°53'34"E
248.34'
Δ=1°21'53"
R=5679.65'
L=135.28'
CB=S59°31'22"W
C=135.27'
2630± TO GELLER ROAD
POB
S60°12'18"W 581.63'
S59°04'16"W
BARBED WIRE FENCE
CORRUGATED METAL FENCE
WIRE FENCE
CITY OF WILMER
NO TOWN

Introduction

The information presented below is a basic description of the existing improvements. This information is used in the valuation of the property. Reliance has been placed upon information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

Property Type	Multifamily - LIHTC Tax Credit Housing
Number of Units	300
Average Unit Size	1,053 SF
Total Number of Buildings	6
Number of Stories	3
Development Density	23.4 Units/Acre (300 Units / 12.82 Acres)
Net Rentable Area (NRA)	315,972 SF
Gross Building Area (GBA)	351,069 SF
Parking Total	604 (Surface)
Open Parking Spaces	582
Covered Parking Spaces	22
Detached Garage Spaces	-
Parking Garage Spaces	-
Parking Comment	Parking is adequate and is consistent with the other projects in the market
Parking Spaces/Unit	2.0
Year Built	2027
Age/Life Analysis	
Actual Age	0 Years
Effective Age	0 Years
Economic Life	55 Years
Remaining Life	55 Years
Quality	Good
Condition	Good
Marketability	Average

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UNIT MIX				
UNIT TYPES	**NO. UNITS**	**% OF TOTAL**	**UNIT SIZE (SF)**	**NRA (SF)**
1 BD / 1 BA	33	11.0%	702	23,166
2 BD / 2 BA	126	42.0%	943	118,818
2 BD / 2 BA	9	3.0%	952	8,568
3 BD / 2 BA	96	32.0%	1,212	116,352
4 BD / 2 BA	36	12.0%	1,363	49,068
TOTAL/AVERAGE	**300**	**100%**	**1,053**	**315,972**
TOTAL NET RENTABLE AREA (NRA)				**315,972**
Leasing Office				3,500
Common Areas				31,597
TOTAL GROSS BUILDING AREA (GBA)				**351,069**

We were not provided with architectural plans and have estimated the area for the leasing office and common areas.

Basic Construction Wood frame

Foundation Reinforced concrete slab

Framing Wood post and beam

Exterior Walls Brick Veneer and Hardi-wood siding

Roof Type Gabled

Roof Cover Composition asphalt shingles

Insulation Exact type unknown, assumed adequate (R-type) and to code for both walls and ceilings.

Plumbing Each bathroom will include a toilet, sink, and a shower/tub kit with wall-mounted showerhead. Kitchens include a sink, dishwasher, and garbage disposal. There will be a laundry closet with full size washer/dryer provided.

Air Conditioning HVAC

Heating Forced Air

Hot Water Each unit will include a hot water heater.

Lighting Each unit will have adequate lighting (Fluorescent lights in the kitchen, incandescent lighting fixtures elsewhere).

Electrical Each unit will be separately metered

Interior Walls Painted and medium textured finish.

Ceilings Painted and medium textured finish.

Windows Windows will be double pane vinyl sliders with horizontal mini-blinds.

Doors Exterior doors will be metal with peepholes. Interior doors will be hollow, painted wood.

Flooring Floor coverings for kitchen areas, living rooms and bedrooms will be vinyl/faux-wood flooring. The floor covering in bathrooms will be tile.

Elevators None

Project Amenities	The subject's common amenities will include a swimming pool, leasing office, business center, fitness center, gates access, and carports.
Unit Amenities	Each unit will feature a stainless-steel appliance package, dishwasher, microwave, ceiling fan(s), walk-in closet(s), patio/balcony, washer/dryer connections with full size washer/dryer, premium flooring, and premium countertops.
Appliances	Each unit will be equipped with a stainless steel appliance package consisting of an electric oven/range combination, garbage disposal, dishwasher, microwave, and refrigerator/freezer.
Laundry	In-unit full washer/dryers.
Countertops	The subject's units will include granite countertops.
Cabinets	Typical wood cabinetry
Security	Each unit will feature a fire/smoke detector and dead bolt.
Fire Protection	The subject will have a fire sprinkler system and smoke alarms.
Landscaping	The subject will have a typical amount of landscaping including plantings surrounding the property. Plantings throughout the property will include trees, flowers, mowed lawn, shrubs and/or hedges.
Deferred Maintenance	None noted
Property Signage	There will be a monument style sign at the entrance of the subject.
Recent Renovations	None noted
Capital Improvements	None noted
Hazardous Materials	This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) asbestos. Please refer to the Assumptions and Limiting Conditions section regarding this issue.
***ADA* Compliance**	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section regarding this issue.
Conclusion	The subject improvements are assumed to be of good condition for the surrounding neighborhood. The interiors will have Class A finish, superior to most other properties in the immediate area. The property will have a premium design and good curb appeal.

INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Dallas County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES

Tax Year	2025					Tax Rate	1.995838%
Tax Rate Area	Dallas County					Taxes Current	Yes
APN	**LAND**	**IMPV**	**PERSONAL**	**TOTAL**	**EXEMPTIONS**	**TAXABLE**	**BASE TAX**
65161206510160000	$3,469,200	$0	$0	$3,469,200	$0	$3,469,200	$69,240
Totals	**$3,469,200**	**$0**	**$0**	**$3,469,200**	**$0**	**$3,469,200**	**$69,240**
Total/Unit	**$11,564**	**$0**	**$0**	**$11,564**	**$0**	**$11,564**	**$231**
Total/SF (NRA)	**$10.98**	**$0.00**	**$0.00**	**$10.98**	**$0.00**	**$10.98**	**$0.22**
Total Base Tax							**$69,240**
Total Base Tax Per Unit							**$231**
Total Base Tax Per SF (NRA)							**$0.22**

Source: Dallas County Assessment & Taxation

SUBJECT PROPERTY ANALYSIS

The total taxable value for the subject property is $3,469,200 or $11,564/Unit. There are no exemptions in place. Total taxes for the property are $69,240 or $231/Unit.

As implicit in the definition of Market Value is the consummation of a sale, even in the event of a refinance, the potential real estate tax implication following a sale must be considered through a projected increase in assessment level, adjusted capitalization rate, or a blended approach with both factors being adjusted more moderately. As a result, projecting future real estate assessment/tax levels can be somewhat subjective. The primary factors are:

1. Variability in how counties are handling re-assessment following a sale
2. Local county's history of increasing values after a transaction
3. Subject’s value relative to similar properties

In Texas, the amount of tax is determined by the product of the tax rate and the assessed valuation of the property. The tax rate is set each year by the governing bodies of local taxing entities such as county commissioners, school boards, cities and special districts, usually in October/November. It is important to note that the appraisal district does not set local budgets or tax rates. The combined tax rate includes multiple individual charges for flood, schools, hospitals, utilities, and general city and county levies.

The assessed valuation of each piece of property is set by the county assessor according to state statutory guidelines. By law, appraisal districts in Texas are required to appraise property at market value, or what the property would sell for, as of January 1 of that year. Additionally, the Texas Constitution requires that taxation of properties must be "equal and uniform." Therefore, the assessment for a property must be similar to comparable properties in the area. Finally, the State of Texas is a non-disclosure state, meaning that the sales price of a property does not have to be revealed to the public. Therefore, property taxes are not automatically increased to the sales price of the property. However, in instances where the purchase price of a property is known, it has been observed that a property is likely to experience an increase in its assessment the year following a purchase.

Due to Texas being a non-disclosure state, the assessments are typically lower than the actual sale price and typically range from 60% - 100% of purchase price depending on the county and market with tertiary markets and/or older properties falling at the lower end of this range and major markets and/or newer properties falling at the upper end of this range.

According to the Dallas County Assessor's Office, real estate taxes for the subject property are current as of the date of this report.

TAX COMPARABLES

To determine if the assessment and taxes on the subject property are reasonable, we considered historical information, as well as information from similar properties in the market. They are illustrated in the table below.

TAX COMPARABLES (MARKET RATE)

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	LOW	HIGH	AVG
Property Name	Torrington Wilmer	Autumn Breeze	Bellwether Ridge	Emerson at Red Oak	Beacon on Westmoreland	Creekwood Place	-	-	-
City, State	Wilmer, TX	Wilmer, TX	DeSoto, TX	Red Oak, TX	DeSoto, TX	Lancaster, TX	-	-	-
APN	65161206510160000	540010000A0010000	200547500A1A1A000, 200547500A3A1A000	290016	200657400A0010000	36079700000020000	-	-	-
Year Built	2027	2020	2019	2023	2021	2010	2010	2023	2019
Units	300	216	150	306	194	200			
Assessment Period	2025	2024	2024	2024	2024	2024			
Taxable $	$3,469,200	$33,750,000	$33,433,680	$59,715,918	$38,330,990	$30,650,000	$30,650,000	$59,715,918	$39,176,118
Taxable $/Unit	$11,564	$156,250	$222,891	$195,150	$197,582	$153,250	$153,250	$222,891	$185,025
Total Taxes	$69,240	$673,595	$667,282	$1,191,833	$765,024	$611,724	$611,724	$1,191,833	$781,892
Taxes Per Unit	$231	$3,118	$4,449	$3,895	$3,943	$3,059	$3,059	$4,449	$3,693

The comparable properties reflect taxes ranging from $3,059 to $4,449/Unit with an average of $3,693/Unit.

STABILIZED TAXES (MARKET)

In the hypothetical 'As-If at Market' scenario, our projected assessment assumes the current rent and income restrictions encumbering the subject are not in place and the subject is operating as an unrestricted, market rate property. Therefore, the assessment must be adjusted to a level reflective of comparable properties in the area. The subject property is assessed below the comparable properties as it is still under construction. Within Dallas County, properties are typically reassessed between 75% and 100% of contract price the years following the acquisition. For the purpose of this analysis, we have estimated taxes at 90% of our concluded "Hypothetical Market Value". Overall, our projected stabilized assessment falls within the comparable set on a per unit and per square foot basis and appears "equal and uniform". The resulting taxes are summarized below.

ESTIMATED STABILIZED TAXES

Estimated Market Value	$66,700,000
Adjustment for County RMV	90%
Estimated County RMV	$60,030,000
Estimated Changed Property Ratio	100.0%
Estimated Assessed Value	$60,030,000
Per Unit	$200,100
Current Millage Rate	1.995838%
Stabilized Taxes Estimate (rounded)	**$1,198,100**
Stabilized Taxes/Unit	**$3,994**

STABILIZED TAXES (RESTRICTED)

The subject is anticipated to receive a full tax abatement under the restricted scenario. Thus, we have not projected property taxes for this scenario. Should the subject no longer be exempt, the following details the methodology utilized within Dallas County for tax assessment of LIHTC properties.

The Dallas County Appraisal District assesses LIHTC properties utilizing capitalization rates. According to Texas House Bill 3546, “not later than January 31st of each year, the Appraisal District shall give public notice in the manner determined by the District, including posting on the district's website if applicable, of the capitalization rate to be used in that year to appraise property receiving an exemption under this section”.

Pursuant to Section 11.1825® of the Texas Property Tax Cost, the Dallas County Appraisal District gives public notice of the capitalization rate to be used for tax year 2025 to value properties receiving exemptions under this section.

Basic capitalization rates at 6.25% will be used to value these properties; although adjustments may be made based on the individual property characteristics and the information provided to the Chief Appraiser as required under Sections 11.812(d), Property Tax Code.

INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

ZONING SUMMARY	
Municipality Governing Zoning	City of Wilmer Planning & Zoning Department
Current Zoning	Single Family - Low Density (SF-1)
Permitted Uses	The subject is currently zoning for Single-Family Development. However, the subject is assumed to qualify for a planned development designation with site planned approval for Multifamily Development.
Current Use	Vacant Land
Is Current Use Legally Permitted?	Yes
Zoning Change	Anticipated

ZONING REQUIREMENTS	
Conforming Use	The proposed improvements appear to represent a legal-conforming use with prior site planned approval.
Minimum Yard Setbacks	
Front (Feet)	20 feet
Rear (Feet)	15 feet
Side (Feet)	10 feet
Subject Density (Units/Acre)	23.4
Maximum Density (Units/Acre)	24 units per acre
Maximum Building Height	3 stories

SUBJECT PARKING REQUIREMENT

FLOOR PLAN	UNITS	REQUIRED SPACES/UNIT	REQUIRED SPACES
1 BD / 1 BA	33	1.50	49.5
2 BD / 2 BA	135	2.00	270
3 BD / 2 BA	96	2.00	192
4 BD / 2 BA	36	2.00	72
Required Parking Spaces			**583.5**
Parking Spaces Provided			**604**

Source: City of Wilmer Planning & Zoning Department

ZONING CONCLUSIONS

Based on the interpretation of the zoning ordinance, the subject properties proposed developments are an outright permitted use that could be rebuilt if unintentionally destroyed.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

INTRODUCTION

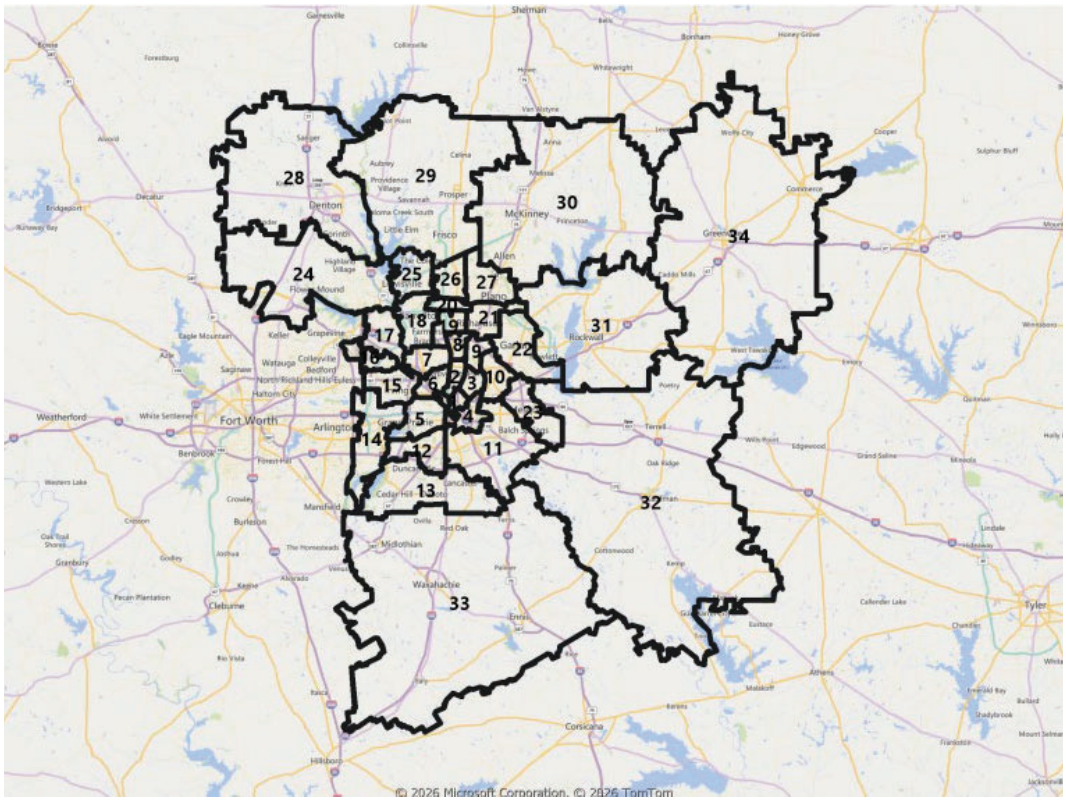
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following apartment market analysis:

- Dallas-Plano-Irving, TX Apartment Market
- Southeast Dallas Apartment Submarket
- Competitive Dataset Analysis
- Broker / Market Participant Interviews
- Transaction Trends
- Subject Property Analysis

DALLAS-PLANO-IRVING, TX METRO APARTMENT MARKET ANALYSIS

The following is an analysis of supply/demand trends in the Dallas-Plano-Irving, TX Apartment Market using information provided by MPF Research, widely recognized as a market leader in Apartment data and statistics. Through their coverage of the MPF-100, a collection of the 100 largest primary and secondary markets in the US, data is primarily sourced at the floor-plan, transaction level. This is made possible through MPF's sister company relationship with RealPage, the developers of YieldStar and OneSite revenue and property management software suites, resulting in access to access individual lease transactions for roughly 3.7 million units.

We will first analyze the metro market, followed by the submarket. The following map highlights MPF's coverage of the Dallas-Plano-Irving, TX Metro Market and the individual submarkets tracked. The subject is located within the Southeast Dallas submarket denoted as (11) below.



Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Dallas-Plano-Irving, TX Metro Market.

DALLAS-PLANO-IRVING, TX MARKET AT A GLANCE **2025 Q4**

	TOTAL UNITS	OCCUP-ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES[1]
INVENTORY	744,641	93.1%	-1,852	4,512	0	4,512	0.6%	32,763	18,060

	BY VINTAGE							BY STYLE			
CATEGORY	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
Occupancy	91.7%	93.6%	93.6%	94.4%	93.1%	93.0%	92.5%	93.2%	92.8%	93.7%	93.1%
Quarterly Occ. Δ	-1.6%	-0.9%	-0.8%	-0.3%	-0.4%	-0.5%	-0.3%	-0.6%	-1.4%	-0.9%	-0.8%
Annual Occ. Δ	-1.3%	-0.6%	-0.3%	0.5%	0.0%	-0.1%	-1.2%	-0.3%	-1.1%	-0.1%	-0.5%
Rent ($/mo.)	$1,835	$1,712	$1,620	$1,507	$1,173	$1,202	$1,223	$1,373	$1,686	$2,643	$1,521
Rent ($/sf)	$1.88	$1.86	$1.66	$1.62	$1.47	$1.46	$1.47	$1.55	$1.85	$2.54	$1.69
Annual Revenue Δ2	-5.1%	-3.0%	-3.2%	-2.5%	-4.9%	-2.8%	-1.2%	-4.2%	-3.3%	-0.4%	-3.6%
% Offering Concessions	41.5%	29.5%	35.8%	24.5%	35.9%	26.7%	26.3%	34.0%	32.8%	24.2%	33.2%
Avg. Concession	10.2%	6.9%	6.2%	6.0%	5.9%	5.3%	5.5%	6.7%	8.3%	9.3%	7.3%
Qtr. Same-Property Rent Δ	-1.8%	-2.0%	-1.8%	-2.5%	-2.3%	-1.7%	-0.3%	-2.2%	-1.8%	-0.7%	-1.9%
Ann. Same-Property Rent Δ	-3.8%	-2.4%	-2.8%	-3.0%	-4.9%	-2.6%	0.0%	-4.0%	-2.2%	-0.3%	-3.2%

Source: MPF Research® [1] Delivering within next four quarters. [2] Annual Revenue Change = Annual Occ. Change + Annual Rent Change

Occupancy

As presented, the Dallas-Plano-Irving, TX market maintains a current inventory of 744,641 units, up approximately 0.60% (4,512 units) from the previous quarter. The current market-wide occupancy rate of 93.1% is indicated through a range extending from 91.7% to 94.4% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has decreased 0.8%. On a current-quarter annualized basis, occupancy rates have decreased 0.5%.

Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of $1,173 per month to a high of $1,835 per month. When analyzed on the basis of style, rental rates range from $1,373 (low-rise) to $2,643 (high-rise). In total, the market-wide inventory-weighted average rental rate is $1,521 per unit per month. On a per square foot basis, rental rates range from a low of $1.46 to a high of $1.88 when analyzing property vintage and $1.55 to $2.54 when analyzed by property style. In aggregate, the market-wide average rental rate is $1.69 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents a decrease of -3.6% versus the previous same-quarter annual period.

Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 24.5% (1990s) to 41.5% (2020+). When singularly analyzing property style, this range shifts to a low of 24.2% (high-rise) to a high of 34.0% (low-rise). An aggregate, market-wide average of 24.2% is indicated.

The average concession given ranges from 5.3% to 10.2% (vintage) and 6.7% to 9.3% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 7.3% of potential gross income is indicated.

Trailing Metro Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

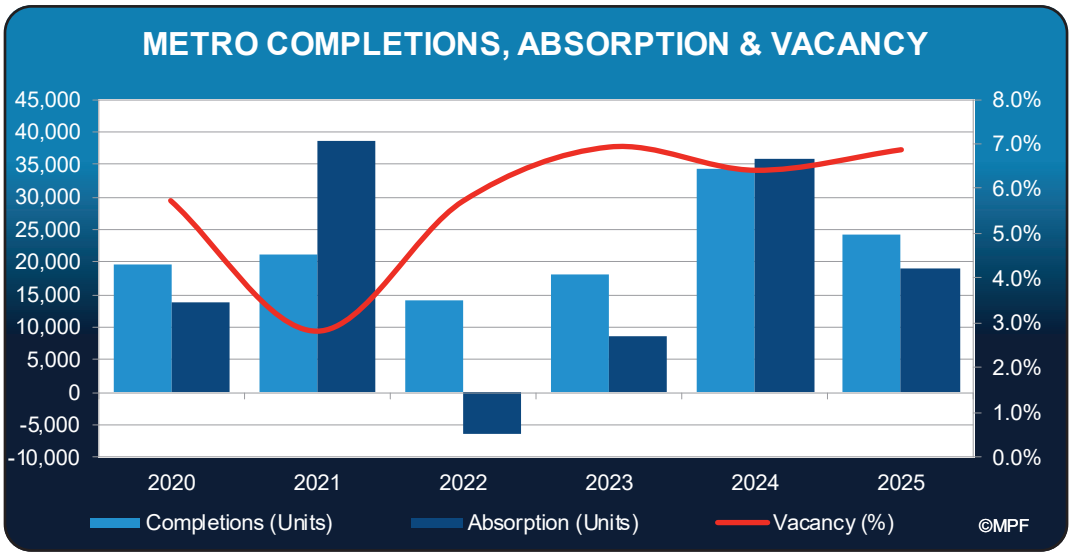
Historical Supply/Demand

The following table highlights the trailing annual and quarterly supply, construction, and absorption metrics.

HISTORICAL SUPPLY/DEMAND ANALYSIS — DALLAS-PLANO-IRVING, TX MARKET

PERIOD	TOTAL UNITS	OCCUP-ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES[1]
2020	634,530	94.3%	13,872	19,692	303	19,389	3.2%	30,997	20,652
2021	655,058	97.2%	38,447	21,096	568	20,528	3.2%	32,471	14,206
2022	668,448	94.3%	-6,405	14,206	816	13,390	2.0%	54,162	18,145
2023	686,372	93.1%	8,575	18,204	280	17,924	2.7%	56,920	34,379
2024	720,730	93.6%	35,692	34,412	54	34,358	5.0%	37,845	24,190
2025	744,641	93.1%	18,973	24,190	279	23,911	3.3%	32,763	18,060
2025 Q1	727,583	93.7%	7,492	6,853	0	6,853	1.0%	36,798	21,710
2025 Q2	734,694	94.3%	10,675	7,111	0	7,111	1.0%	34,716	19,830
2025 Q3	740,129	93.9%	2,660	5,714	279	5,435	0.7%	32,502	18,168
2025 Q4	**744,641**	**93.1%**	**-1,852**	**4,512**	**0**	**4,512**	**0.6%**	**32,763**	**18,060**

Source: MPF Research® [1] Delivering within next four quarters.

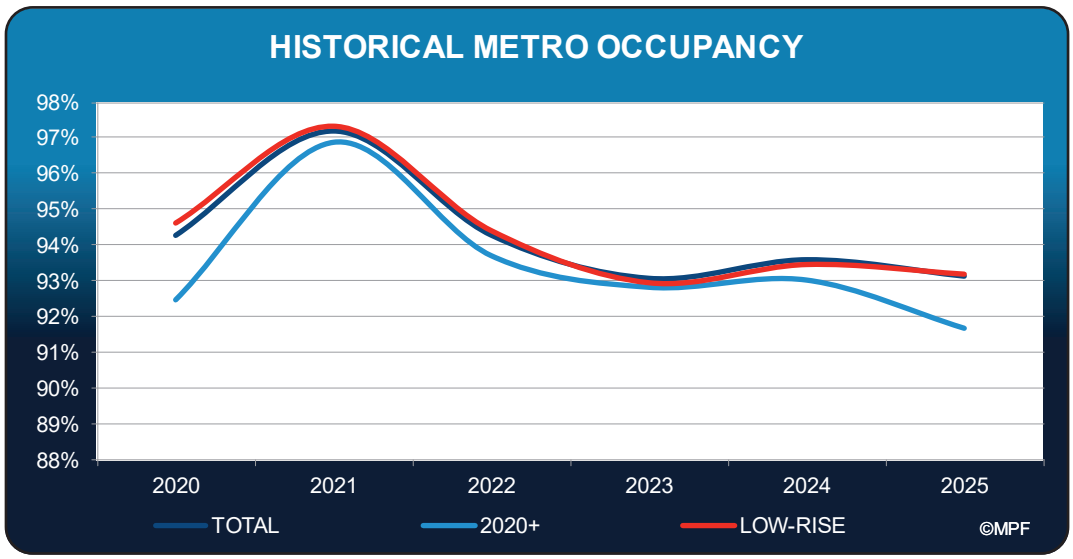


Metro Occupancy Trends

OCCUPANCY — DALLAS-PLANO-IRVING, TX METRO

	BY VINTAGE							BY STYLE			
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2020	92.5%	93.5%	94.7%	94.7%	94.5%	94.1%	95.2%	94.6%	93.2%	92.4%	94.3%
2021	96.9%	97.1%	97.4%	97.3%	97.1%	97.2%	97.1%	97.3%	96.9%	96.2%	97.2%
2022	93.7%	94.5%	94.1%	94.3%	94.0%	94.8%	95.1%	94.4%	94.1%	93.3%	94.3%
2023	92.8%	93.7%	93.1%	93.2%	92.4%	92.9%	94.2%	92.9%	93.5%	92.9%	93.1%
2024	93.0%	94.2%	93.9%	93.9%	93.1%	93.1%	93.8%	93.5%	93.9%	93.8%	93.6%
2025	91.7%	93.6%	93.6%	94.4%	93.1%	93.0%	92.5%	93.2%	92.8%	93.7%	93.1%
2025 Q1	93.1%	94.3%	94.0%	94.2%	93.3%	93.4%	94.0%	93.7%	93.9%	94.1%	93.7%
2025 Q2	93.8%	94.8%	94.9%	94.9%	93.7%	93.5%	93.8%	94.1%	94.5%	95.0%	94.3%
2025 Q3	93.3%	94.5%	94.4%	94.7%	93.5%	93.5%	92.8%	93.8%	94.2%	94.6%	93.9%
2025 Q4	**91.7%**	**93.6%**	**93.6%**	**94.4%**	**93.1%**	**93.0%**	**92.5%**	**93.2%**	**92.8%**	**93.7%**	**93.1%**

Source: MPF Research®



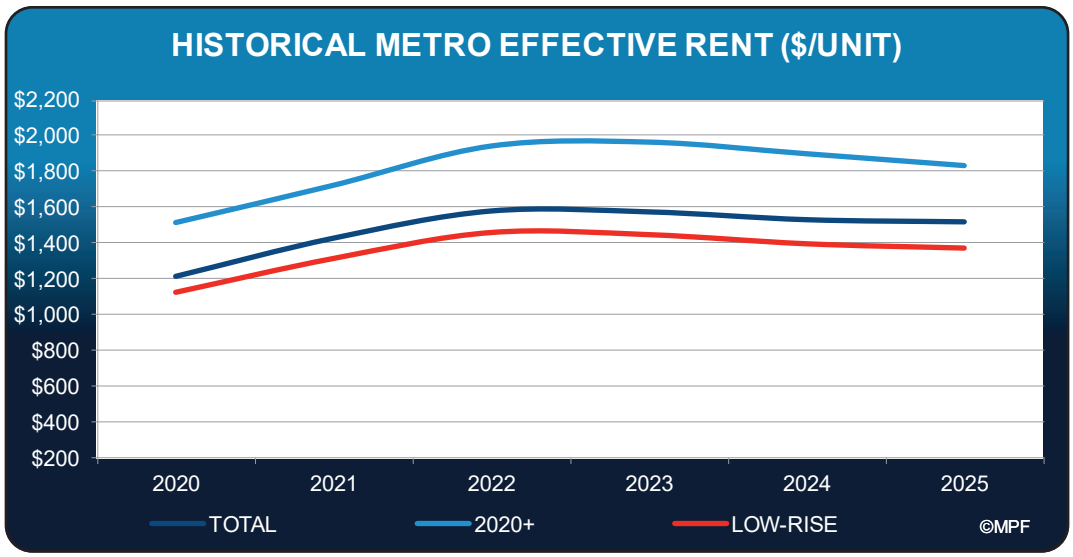
Metro Rental Rate Trends

The following tables and supporting graphs represent the current and historical rental rates on both a $/Unit (Table 1) and $/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

EFFECTIVE RENT ($/UNIT) — **DALLAS-PLANO-IRVING, TX METRO**

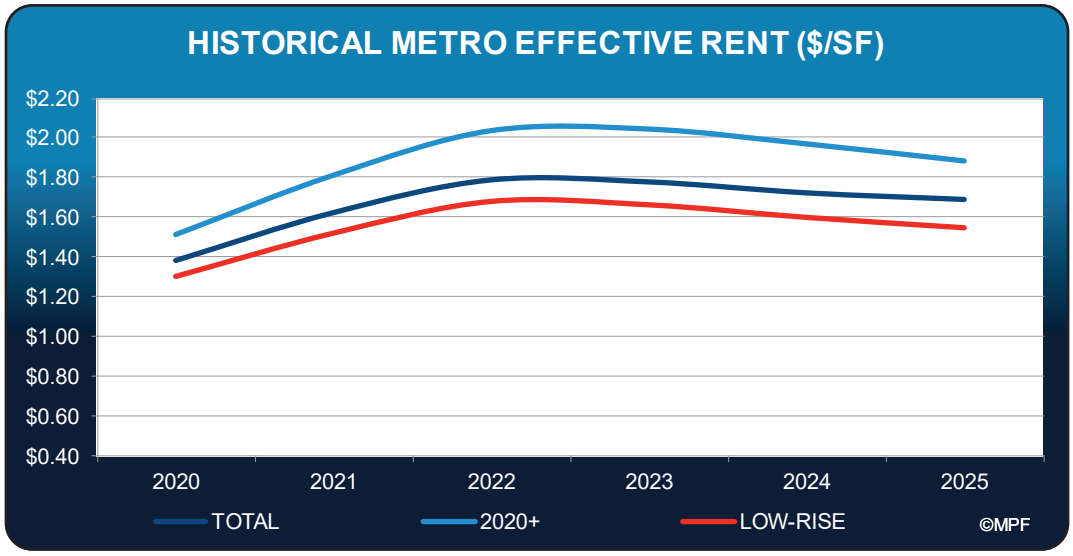
	BY VINTAGE							BY STYLE			
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2020	$1,517	$1,475	$1,354	$1,261	$1,016	$978	$967	$1,126	$1,402	$2,095	$1,214
2021	$1,725	$1,723	$1,604	$1,543	$1,163	$1,092	$1,037	$1,315	$1,665	$2,283	$1,429
2022	$1,944	$1,846	$1,731	$1,666	$1,299	$1,246	$1,201	$1,460	$1,792	$2,559	$1,582
2023	$1,966	$1,815	$1,709	$1,614	$1,281	$1,266	$1,250	$1,448	$1,775	$2,613	$1,577
2024	$1,901	$1,757	$1,669	$1,544	$1,231	$1,227	$1,214	$1,397	$1,725	$2,650	$1,533
2025	$1,835	$1,712	$1,620	$1,507	$1,173	$1,202	$1,223	$1,373	$1,686	$2,643	$1,521
2025 Q1	$1,882	$1,750	$1,657	$1,534	$1,224	$1,224	$1,219	$1,393	$1,715	$2,597	$1,527
2025 Q2	$1,875	$1,757	$1,670	$1,569	$1,212	$1,236	$1,223	$1,407	$1,730	$2,597	$1,544
2025 Q3	$1,850	$1,747	$1,650	$1,541	$1,196	$1,223	$1,224	$1,398	$1,718	$2,596	$1,542
2025 Q4	**$1,835**	**$1,712**	**$1,620**	**$1,507**	**$1,173**	**$1,202**	**$1,223**	**$1,373**	**$1,686**	**$2,643**	**$1,521**

Source: MPF Research®



EFFECTIVE RENT ($/SF)											DALLAS-PLANO-IRVING, TX METRO
	BY VINTAGE							BY STYLE			
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2020	$1.51	$1.60	$1.39	$1.37	$1.28	$1.20	$1.19	$1.30	$1.55	$1.96	$1.38
2021	$1.81	$1.87	$1.64	$1.67	$1.47	$1.34	$1.28	$1.52	$1.84	$2.17	$1.62
2022	$2.04	$2.00	$1.77	$1.80	$1.64	$1.52	$1.47	$1.68	$1.97	$2.44	$1.79
2023	$2.04	$1.97	$1.75	$1.74	$1.61	$1.54	$1.53	$1.66	$1.95	$2.48	$1.78
2024	$1.97	$1.91	$1.70	$1.67	$1.55	$1.49	$1.49	$1.60	$1.89	$2.53	$1.72
2025	$1.88	$1.86	$1.66	$1.62	$1.47	$1.46	$1.47	$1.55	$1.85	$2.54	$1.69
2025 Q1	$1.95	$1.90	$1.69	$1.65	$1.54	$1.49	$1.50	$1.59	$1.89	$2.49	$1.71
2025 Q2	$1.93	$1.91	$1.71	$1.69	$1.53	$1.51	$1.50	$1.60	$1.90	$2.50	$1.73
2025 Q3	$1.91	$1.90	$1.69	$1.66	$1.51	$1.49	$1.48	$1.58	$1.89	$2.50	$1.71
2025 Q4	**$1.88**	**$1.86**	**$1.66**	**$1.62**	**$1.47**	**$1.46**	**$1.47**	**$1.55**	**$1.85**	**$2.54**	**$1.69**

Source: MPF Research®



Metro Concession Trends

The following tables represent the percentage of properties offering concessions (Table 1) and the concessions granted as a percentage of potential gross income (Table 2).

PERCENT OF PROPERTIES OFFERING CONCESSIONS											DALLAS-PLANO-IRVING, TX METRO
	BY VINTAGE							BY STYLE			
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2020	53.8%	43.3%	28.3%	31.2%	30.8%	30.2%	21.6%	31.0%	40.9%	42.4%	33.3%
2021	30.3%	14.1%	8.2%	3.2%	5.6%	8.5%	10.2%	6.8%	18.0%	23.5%	9.9%
2022	23.3%	11.9%	9.5%	6.3%	11.9%	9.6%	9.4%	10.2%	15.1%	14.8%	11.5%
2023	26.7%	19.9%	14.0%	18.9%	28.5%	21.5%	11.0%	23.2%	17.2%	16.8%	21.5%
2024	37.7%	27.3%	22.9%	35.0%	36.0%	31.3%	27.4%	33.7%	27.2%	17.5%	31.4%
2025	41.5%	29.5%	35.8%	24.5%	35.9%	26.7%	26.3%	34.0%	32.8%	24.2%	33.2%
2025 Q1	40.9%	26.3%	21.3%	28.1%	33.6%	30.5%	25.1%	31.1%	27.6%	22.9%	29.9%
2025 Q2	39.4%	25.4%	25.6%	21.0%	31.1%	27.6%	26.1%	29.5%	27.8%	21.0%	28.7%
2025 Q3	42.8%	25.8%	33.8%	24.0%	35.4%	27.6%	37.1%	33.4%	32.0%	21.9%	32.5%
2025 Q4	**41.5%**	**29.5%**	**35.8%**	**24.5%**	**35.9%**	**26.7%**	**26.3%**	**34.0%**	**32.8%**	**24.2%**	**33.2%**

Source: MPF Research®

CONCESSIONS AS PERCENT OF PGI											DALLAS-PLANO-IRVING, TX METRO
	BY VINTAGE							BY STYLE			
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2020	8.2%	6.5%	4.7%	3.7%	2.7%	3.3%	3.4%	3.5%	6.7%	8.9%	4.8%
2021	6.7%	5.8%	4.2%	5.1%	2.5%	2.9%	4.6%	3.6%	5.7%	8.4%	5.2%
2022	5.3%	4.1%	3.0%	1.8%	2.3%	3.0%	2.6%	2.5%	4.6%	6.8%	3.6%
2023	4.9%	4.0%	3.1%	2.3%	2.9%	3.1%	3.5%	3.0%	4.4%	6.0%	3.5%
2024	6.5%	4.8%	3.9%	3.2%	4.0%	4.4%	4.0%	4.1%	5.7%	6.6%	4.6%
2025	10.2%	6.9%	6.2%	6.0%	5.9%	5.3%	5.5%	6.7%	8.3%	9.3%	7.3%
2025 Q1	6.5%	4.9%	4.1%	3.9%	3.7%	4.6%	4.5%	4.3%	5.4%	6.8%	4.8%
2025 Q2	7.7%	5.8%	4.9%	4.1%	4.9%	4.7%	4.2%	5.3%	6.2%	8.3%	5.8%
2025 Q3	9.4%	6.2%	5.4%	4.2%	4.6%	5.4%	4.7%	6.0%	6.9%	9.3%	6.4%
2025 Q4	**10.2%**	**6.9%**	**6.2%**	**6.0%**	**5.9%**	**5.3%**	**5.5%**	**6.7%**	**8.3%**	**9.3%**	**7.3%**

Source: MPF Research®

Metro Construction Activity

CONSTRUCTION ACTIVITY		DALLAS-PLANO-IRVING, TX
CATEGORY	UNITS UNDER CONSTRUCTION	UNITS COMPLETED[1]
Conventional (Market)	36,770	29,067
Affordable	7,438	2,815
TOTAL	**44,208**	**31,882**

Source: MPF Research® [1]Properties completed in the last 4 quarters

Within the Dallas-Plano-Irving, TX Metro area, there are a total of 36,770 conventional units currently under construction highlighted by activity in the Frisco, Allen/McKinney and Denton submarkets. There are currently 0 units under construction within the subject's submarket and 0 units have delivered within the past four quarters.

The following table sets forth the detailed construction activity, by submarket, for conventional properties in the market.

CONVENTIONAL CONSTRUCTION	DALLAS-PLANO-IRVING, TX	
CATEGORY	UNITS UNDER CONSTRUCTION	UNITS COMPLETED[1]
Intown Dallas	1,482	1,283
Oak Lawn/Park Cities	721	634
East Dallas	42	672
Zang Triangle/Cedars/Fair Park	565	164
North Oak Cliff/West Dallas	372	715
Love Field/Medical District	80	540
North Dallas	591	536
Northeast Dallas	387	0
Southwest Dallas	360	102
Grand Prairie	1,665	977
Las Colinas/Coppell	370	541
Carrollton/Farmers Branch	1,172	436
Addison/Bent Tree	1,272	344
Richardson	765	745
Garland	652	1,944
Mesquite	300	0
Lewisville/Flower Mound	1,561	601
The Colony/Far North Carrollton	2,016	905
West Plano	524	0
Central/East Plano	818	0
Denton	3,542	2,859
Frisco	8,740	4,027
Allen/McKinney	4,871	8,032
Rockwall/Rowlett/Wylie	2,527	1,151
Kaufman County	500	1,306
Ellis County	647	253
Hunt County	228	300
TOTAL	**36,770**	**29,067**

Source: MPF Research® [1]Properties completed in the last 4 quarters

SOUTHEAST DALLAS APARTMENT SUBMARKET OVERVIEW

The table below presents a current quarter snapshot of the key indicators within the submarket.

SOUTHEAST DALLAS SUBMARKET AT A GLANCE										2025 Q4
	TOTAL UNITS	OCCUP-ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES[1]	
INVENTORY	17,196	92.9%	-166	0	0	0	0.0%	0	0	

	BY VINTAGE							BY STYLE			
CATEGORY	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
Occupancy	91.2%	n.a.	95.3%	n.a.	92.3%	93.1%	94.0%	92.9%	n.a.	n.a.	92.9%
Quarterly Occ. Δ	-5.7%	n.a.	-2.7%	n.a.	-0.7%	-0.6%	-0.1%	-1.0%	n.a.	n.a.	-1.0%
Annual Occ. Δ	-5.6%	n.a.	-2.7%	n.a.	-1.8%	-1.9%	-0.9%	-1.9%	n.a.	n.a.	-1.9%
Rent ($/mo.)	$1,380	n.a.	$1,357	n.a.	$1,036	$1,074	$1,196	$1,103	n.a.	n.a.	$1,103
Rent ($/sf)	$1.55	n.a.	$1.47	n.a.	$1.33	$1.27	$1.34	$1.33	n.a.	n.a.	$1.33
Annual Revenue Δ2	-10.7%	n.a.	4.5%	n.a.	-5.8%	-4.8%	-2.0%	-4.3%	n.a.	n.a.	-4.3%
% Offering Concessions	100.0%	n.a.	0.0%	n.a.	22.8%	28.3%	35.1%	26.8%	n.a.	n.a.	26.8%
Avg. Concession	3.9%	n.a.	n.a.	n.a.	5.7%	7.1%	5.0%	5.6%	n.a.	n.a.	5.6%
Qtr. Same-Property Rent Δ	-8.7%	n.a.	-3.6%	n.a.	-1.6%	-2.6%	-1.1%	-2.4%	n.a.	n.a.	-2.4%
Ann. Same-Property Rent Δ	-5.1%	n.a.	7.2%	n.a.	-4.1%	-2.9%	-1.1%	-2.4%	n.a.	n.a.	-2.4%

Source: MPF Research® [1] Delivering within next four quarters. [2] Annual Revenue Change = Annual Occ. Change + Annual Rent Change

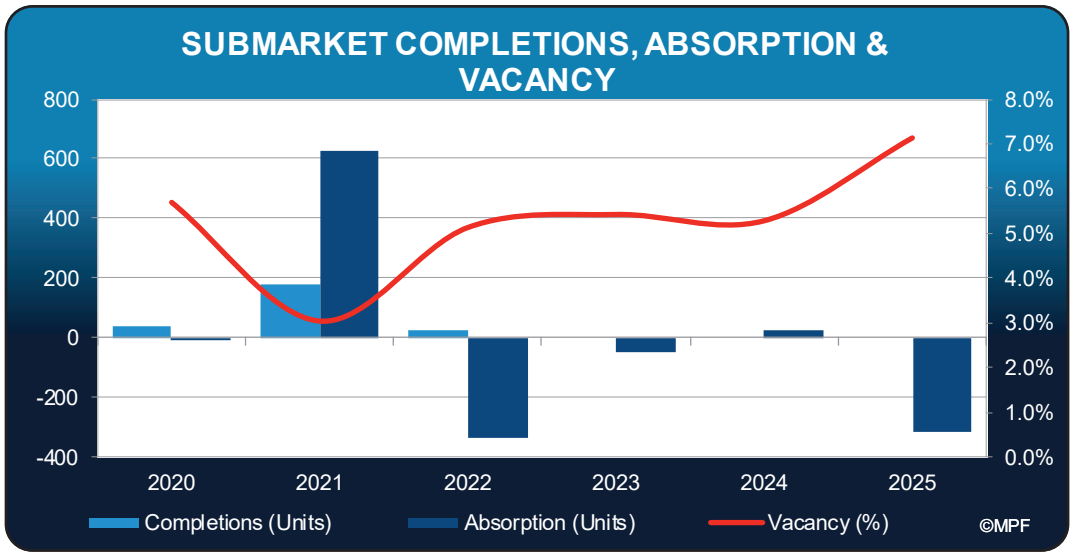
Trailing Submarket Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

Historical Supply/Demand

HISTORICAL SUPPLY/DEMAND ANALYSIS								SOUTHEAST DALLAS SUBMARKET	
PERIOD	TOTAL UNITS	OCCUP-ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES[1]
2020	16,992	94.3%	-8	36	0	36	0.2%	180	180
2021	17,172	97.0%	625	180	0	180	1.1%	24	24
2022	17,196	94.9%	-337	24	0	24	0.1%	0	0
2023	17,196	94.6%	-49	0	0	0	0.0%	0	0
2024	17,196	94.7%	23	0	0	0	0.0%	0	0
2025	17,196	92.9%	-318	0	0	0	0.0%	0	0
2025 Q1	17,196	94.5%	-36	0	0	0	0.0%	0	0
2025 Q2	17,196	94.1%	-69	0	0	0	0.0%	0	0
2025 Q3	17,196	93.9%	-45	0	0	0	0.0%	0	0
2025 Q4	**17,196**	**92.9%**	**-166**	**0**	**0**	**0**	**0.0%**	**0**	**0**

Source: MPF Research® [1] Delivering within next four quarters

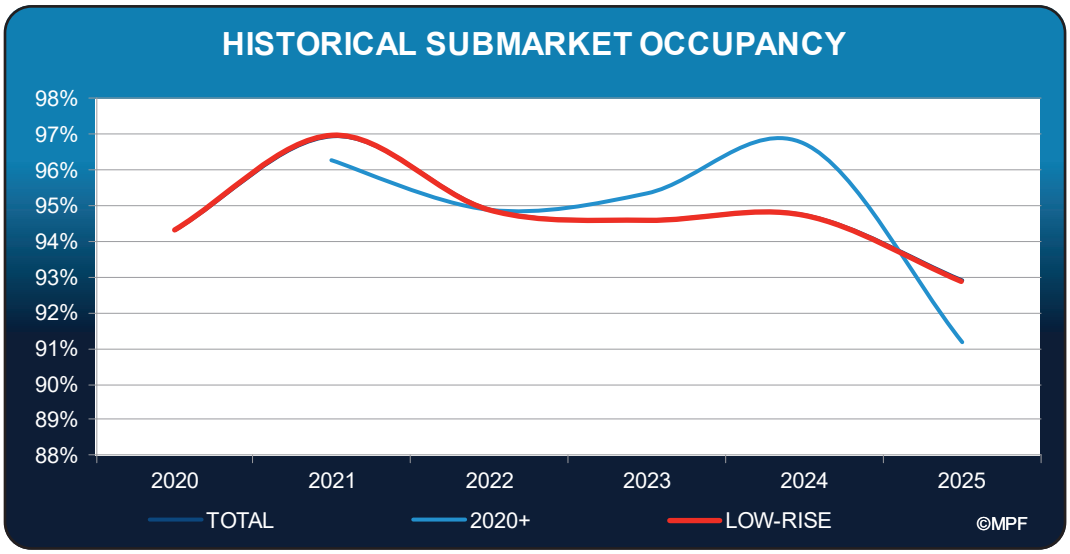


Submarket Occupancy Trends

OCCUPANCY ANALYSIS — **SOUTHEAST DALLAS SUBMARKET**

	BY VINTAGE							BY STYLE			SUBMARKET	METRO	VERSUS
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2020	n.a.	n.a.	97.5%	n.a.	95.2%	92.5%	93.7%	94.3%	n.a.	n.a.	94.3%	94.3%	●
2021	96.3%	n.a.	98.7%	n.a.	96.9%	96.6%	97.7%	97.0%	n.a.	n.a.	97.0%	97.2%	●
2022	94.9%	n.a.	97.8%	n.a.	94.8%	94.2%	95.5%	94.9%	n.a.	n.a.	94.9%	94.3%	●
2023	95.4%	n.a.	95.5%	n.a.	94.6%	93.6%	97.4%	94.6%	n.a.	n.a.	94.6%	93.1%	●
2024	96.8%	n.a.	98.0%	n.a.	94.0%	95.0%	94.9%	94.7%	n.a.	n.a.	94.7%	93.6%	●
2025	91.2%	n.a.	95.3%	n.a.	92.3%	93.1%	94.0%	92.9%	n.a.	n.a.	92.9%	93.1%	●
2025 Q1	94.4%	n.a.	98.7%	n.a.	94.1%	94.5%	94.4%	94.5%	n.a.	n.a.	94.5%	93.7%	●
2025 Q2	97.2%	n.a.	98.9%	n.a.	92.9%	94.4%	94.8%	94.1%	n.a.	n.a.	94.1%	94.3%	●
2025 Q3	96.8%	n.a.	98.0%	n.a.	92.9%	93.7%	94.0%	93.9%	n.a.	n.a.	93.9%	93.9%	●
2025 Q4	**91.2%**	**n.a.**	**95.3%**	**n.a.**	**92.3%**	**93.1%**	**94.0%**	**92.9%**	**n.a.**	**n.a.**	**92.9%**	**93.1%**	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



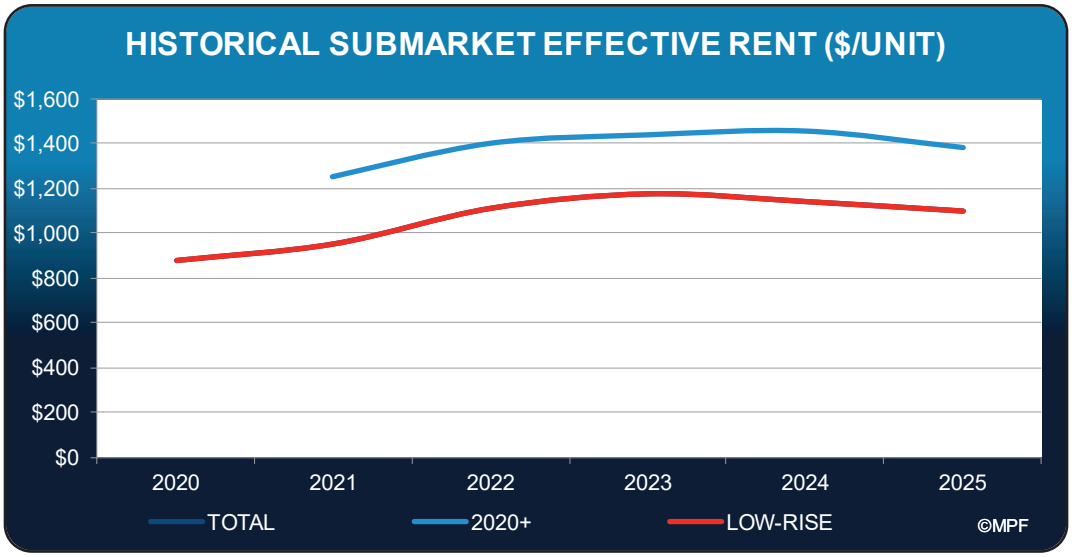
Submarket Rental Rate Trends

The following tables represent the current and historical submarket rental rates on both a $/Unit (Table 1) and $/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

EFFECTIVE RENT ($/UNIT) — SOUTHEAST DALLAS SUBMARKET

			BY VINTAGE					BY STYLE			SUBMARKET	METRO	VERSUS
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2020	n.a.	n.a.	$1,045	n.a.	$864	$879	$890	$880	n.a.	n.a.	$880	$1,214	●
2021	$1,249	n.a.	$1,172	n.a.	$944	$920	$949	$955	n.a.	n.a.	$955	$1,429	●
2022	$1,399	n.a.	$1,315	n.a.	$1,087	$1,123	$1,076	$1,116	n.a.	n.a.	$1,116	$1,582	●
2023	$1,437	n.a.	$1,466	n.a.	$1,134	$1,177	$1,240	$1,181	n.a.	n.a.	$1,181	$1,577	●
2024	$1,454	n.a.	$1,266	n.a.	$1,100	$1,141	$1,267	$1,146	n.a.	n.a.	$1,146	$1,533	●
2025	$1,380	n.a.	$1,357	n.a.	$1,036	$1,074	$1,196	$1,103	n.a.	n.a.	$1,103	$1,521	●
2025 Q1	$1,446	n.a.	$1,329	n.a.	$1,113	$1,141	$1,261	$1,155	n.a.	n.a.	$1,155	$1,527	●
2025 Q2	$1,462	n.a.	$1,386	n.a.	$1,085	$1,112	$1,179	$1,132	n.a.	n.a.	$1,132	$1,544	●
2025 Q3	$1,510	n.a.	$1,407	n.a.	$1,053	$1,107	$1,209	$1,131	n.a.	n.a.	$1,131	$1,542	●
2025 Q4	**$1,380**	**n.a.**	**$1,357**	**n.a.**	**$1,036**	**$1,074**	**$1,196**	**$1,103**	**n.a.**	**n.a.**	**$1,103**	**$1,521**	●

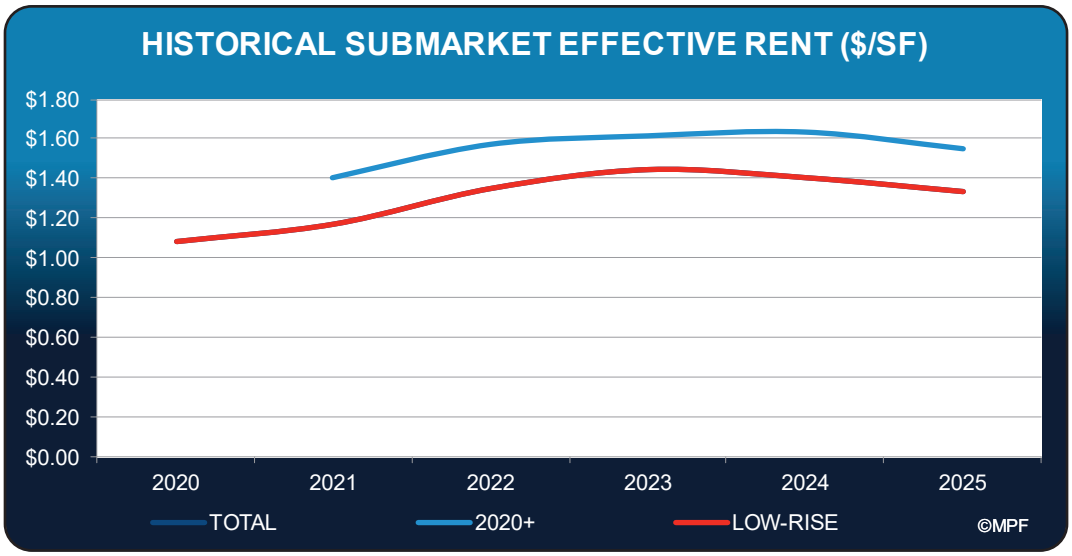
Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



EFFECTIVE RENT ($/SF) — SOUTHEAST DALLAS SUBMARKET

			BY VINTAGE					BY STYLE			SUBMARKET	METRO	VERSUS
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2020	n.a.	n.a.	$1.13	n.a.	$1.10	$1.08	$1.02	$1.08	n.a.	n.a.	$1.08	$1.38	●
2021	$1.40	n.a.	$1.27	n.a.	$1.19	$1.14	$1.09	$1.17	n.a.	n.a.	$1.17	$1.62	●
2022	$1.57	n.a.	$1.42	n.a.	$1.35	$1.37	$1.23	$1.35	n.a.	n.a.	$1.35	$1.79	●
2023	$1.62	n.a.	$1.58	n.a.	$1.43	$1.44	$1.37	$1.45	n.a.	n.a.	$1.45	$1.78	●
2024	$1.63	n.a.	$1.37	n.a.	$1.38	$1.42	$1.43	$1.40	n.a.	n.a.	$1.40	$1.72	●
2025	$1.55	n.a.	$1.47	n.a.	$1.33	$1.27	$1.34	$1.33	n.a.	n.a.	$1.33	$1.69	●
2025 Q1	$1.63	n.a.	$1.44	n.a.	$1.40	$1.42	$1.42	$1.42	n.a.	n.a.	$1.42	$1.71	●
2025 Q2	$1.64	n.a.	$1.50	n.a.	$1.40	$1.39	$1.35	$1.40	n.a.	n.a.	$1.40	$1.73	●
2025 Q3	$1.70	n.a.	$1.52	n.a.	$1.35	$1.34	$1.36	$1.38	n.a.	n.a.	$1.38	$1.71	●
2025 Q4	**$1.55**	**n.a.**	**$1.47**	**n.a.**	**$1.33**	**$1.27**	**$1.34**	**$1.33**	**n.a.**	**n.a.**	**$1.33**	**$1.69**	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



Submarket Concession Trends

The following tables represent the percentage of properties offering concessions (Table 1) and the concessions granted as a percentage of potential gross income (Table 2).

PERCENT OF PROPERTIES OFFERING CONCESSIONS — SOUTHEAST DALLAS SUBMARKET

			BY VINTAGE					BY STYLE			SUBMARKET	METRO	VERSUS
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2020	n.a.	n.a.	0.0%	n.a.	19.9%	22.0%	0.0%	17.1%	n.a.	n.a.	17.1%	33.3%	●
2021	6.5%	n.a.	0.0%	n.a.	0.0%	10.8%	26.1%	6.7%	n.a.	n.a.	6.7%	9.9%	●
2022	0.0%	n.a.	0.0%	n.a.	9.0%	20.3%	14.2%	12.4%	n.a.	n.a.	12.4%	11.5%	●
2023	0.0%	n.a.	0.0%	n.a.	14.9%	0.0%	0.0%	8.2%	n.a.	n.a.	8.2%	21.5%	●
2024	100.0%	n.a.	66.1%	n.a.	25.3%	31.7%	21.2%	31.1%	n.a.	n.a.	31.1%	31.4%	●
2025	100.0%	n.a.	0.0%	n.a.	22.8%	28.3%	35.1%	26.8%	n.a.	n.a.	26.8%	33.2%	●
2025 Q1	80.6%	n.a.	0.0%	n.a.	31.3%	31.0%	7.3%	28.7%	n.a.	n.a.	28.7%	29.9%	●
2025 Q2	100.0%	n.a.	0.0%	n.a.	19.4%	23.3%	27.2%	22.7%	n.a.	n.a.	22.7%	28.7%	●
2025 Q3	100.0%	n.a.	0.0%	n.a.	35.6%	6.3%	31.7%	25.7%	n.a.	n.a.	25.7%	32.5%	●
2025 Q4	**100.0%**	**n.a.**	**0.0%**	**n.a.**	**22.8%**	**28.3%**	**35.1%**	**26.8%**	**n.a.**	**n.a.**	**26.8%**	**33.2%**	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

CONCESSIONS AS PERCENT OF PGI — SOUTHEAST DALLAS SUBMARKET

			BY VINTAGE					BY STYLE			SUBMARKET	METRO	VERSUS
PERIOD	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2020	n.a.	n.a.	n.a.	n.a.	1.7%	3.2%	n.a.	2.3%	n.a.	n.a.	2.3%	4.8%	●
2021	5.5%	n.a.	n.a.	n.a.	n.a.	8.8%	8.3%	8.4%	n.a.	n.a.	8.4%	5.2%	●
2022	n.a.	n.a.	n.a.	n.a.	2.2%	3.6%	2.3%	2.9%	n.a.	n.a.	2.9%	3.6%	●
2023	n.a.	n.a.	n.a.	n.a.	1.7%	n.a.	n.a.	1.7%	n.a.	n.a.	1.7%	3.5%	●
2024	1.1%	n.a.	4.5%	n.a.	4.3%	3.9%	4.8%	3.9%	n.a.	n.a.	3.9%	4.6%	●
2025	3.9%	n.a.	n.a.	n.a.	5.7%	7.1%	5.0%	5.6%	n.a.	n.a.	5.6%	7.3%	●
2025 Q1	2.4%	n.a.	n.a.	n.a.	3.0%	3.6%	2.9%	3.2%	n.a.	n.a.	3.2%	4.8%	●
2025 Q2	2.6%	n.a.	n.a.	n.a.	4.9%	4.0%	2.8%	4.0%	n.a.	n.a.	4.0%	5.8%	●
2025 Q3	2.7%	n.a.	n.a.	n.a.	5.6%	4.9%	2.8%	4.7%	n.a.	n.a.	4.7%	6.4%	●
2025 Q4	**3.9%**	**n.a.**	**n.a.**	**n.a.**	**5.7%**	**7.1%**	**5.0%**	**5.6%**	**n.a.**	**n.a.**	**5.6%**	**7.3%**	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Submarket Construction Activity

The following projects are listed as being currently under construction within the submarket.

CONSTRUCTION ACTIVITY				SOUTHEAST DALLAS SUBMARKET		
PROPERTY NAME	PROPERTY TYPE	NO. OF UNITS	NO. OF STORIES	PROJECT STATUS	START DATE	FINISH DATE
Skyline at Cedar Crest	Affordable Housing	109	3	Completion	5/1/24	12/1/25
Terrace at Highland Hills	Affordable Housing	300	3	Completion	11/1/23	11/1/25
Gatew ay at Trinity Forest	Affordable Housing	330	3	Under Construction	7/1/25	2/1/28
Palladium Buckner Station	Affordable Housing	304	4	Under Construction	7/1/25	4/1/27
	TOTAL UNITS:	**1,043**				

Source: MPF Research®

As noted above, there is a modest amount new construction within the submarket, all of which is affordable housing developments. The area features modest demand characteristics and economic growth. The surrounding/adjacent submarkets exhibit similar levels of construction. The addition of this inventory in surrounding areas may lead to lower annual rent growth and/or higher concessions as the new inventory is absorbed.

TRANSACTION TRENDS

Sales Volume

The volume of sale transactions for similar assets has been Low over the past six months within the marketplace. This assertion is supported by the comparable sales that were selected for the Sales Comparison Approach. These sales are somewhat recent transactions, which provides support for the reported market sales activity. Sales volume is directly impacted by the activity levels of sellers and buyers of this property type.

Seller Activity

Based on research completed on various listing sources including CoStar and Loopnet, properties similar to the subject in terms of pricing and overall investment appeal have somewhat limited availability, with few listings offered within the marketplace. This trend represents the general sentiment of market participants interviewed for this and other assignments.

Most Probable Buyer Profile/Activity

In the open market, the subject property type would command most interest from buyers that are actively pursuing similar standard investment properties. The most probable buyer is a investor.

Transaction Trends Conclusion

Based on the preceding analysis, there is an established sales market for the subject property. As previously discussed, the velocity of sale transactions has been low over the past six months. Currently there is strong buyer demand, while there is general availability for this property type on the supply side. Based on these factors, conditions favor buyers in regard to negotiating sale terms. One of the greatest observed strengths of this asset type is the good availability of financing based on its appeal to various debt financing sources. One of the greatest observed weaknesses of this asset type is the lack of business growth that has occurred in the subject marketplace, which is creating reduced demand from tenants and users.

COMPETITIVE DATASET ANALYSIS

The majority of existing supply in the subject's immediate market area was constructed between the 1970s and 1990s. The general area has average appeal. The following table summarizes the results of a vacancy survey of directly competing properties to the subject that was confirmed during development of this assignment.

MARKET RATE COMPARABLES

VACANCY SURVEY AS OF FEBRUARY 2026

PROJECT	UNITS	VACANT UNITS	VACANCY
Torrington Wilmer	**300**	**300**	**100.0%**
Autumn Breeze	216	6	2.8%
Bellwether Ridge	150	5	3.3%
Emerson at Red Oak	306	9	2.9%
Beacon on Westmoreland	194	16	8.2%
Creekwood Place	200	10	5.0%
TOTAL/AVERAGE	1,366	346	**25.3%**
ADJUSTED AVERAGE	1,326	59	**4.4%**

Source: Colliers International Valuation & Advisory Services

The subject is located in an established area with relatively strong demand among stabilized properties. Among the competitive set, all properties reported vacancies below 9.0% with an average vacancy rate of 4.4%.

SUBJECT PROPERTY ANALYSIS

This market analysis has examined historical and current supply/demand trends for the subject property type on market and submarket levels. Further, the subject's competitive dataset was profiled and analyzed to gain perspective of supply/demand conditions for properties in direct competition with the subject. Market participant interviews were conducted to provide ground level support of what is really occurring in the marketplace. Next, transaction trends were researched and analyzed. The final step will be to draw conclusions from the market data and analyses based on their perceived influence on the subject property.

The subject is a Multifamily (LIHTC Tax Credit Housing) asset with a total of 300 units. The market generally classifies the subject as a standard investment property. The subject consists of 1, 2, 3, and 4 bedroom units. The absorption forecast and related lease-up costs for the subject to achieve stabilization are treated in the Valuation section. The most notable physical strength of the subject is its appealing construction quality. Investors would be most attracted to the subject due to its low vacancy rate.

DEMAND

Vacancy

Vacancy in the subject's submarket area is anticipated to remain steady in the upcoming months. Based on conversations with on-site managers and owners, vacancy rates in the subject's submarket area have remained stable over the past 12 months.

Rent Levels

Property managers in the area indicate that rents have slightly decreased in the area over the past several months. Overall, rent levels are anticipated to remain relatively stable in 2026.

Concessions

The level of rental concessions being offered in a market area provides another indication of the level of demand for apartment units. Typical concessions in the market include discounts for new move-ins and for new residents that sign long-term lease agreements. According to our Colliers International Valuation & Advisory Services survey, several of the surveyed unrestricted comparables are offering concessions.

Tenant Appeal Conclusion

Based on our analysis of the subject property and investigation of comparable properties in the marketplace, the subject is considered to have average overall tenant appeal with a typical competitive position for attracting and retaining tenants.

Buyer Appeal Conclusion

Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have average overall buyer appeal with an average competitive position if the asset was exposed to the open market.

General Vacancy Conclusion

As summarized in the table below this market analysis relied on various published data sources and field research for assessing how supply/demand conditions influence the long-term vacancy estimate of the subject property.

GENERAL VACANCY CONCLUSION

MPF	2025 Q4	LAST YR	AVG LAST 5
Dallas-Plano-Irving, TX	6.9%	6.4%	5.5%
Southeast Dallas	7.1%	5.3%	4.9%
Competitive Set	25.3%	-	-
Competitive Set - Adjusted	4.4%		
Subject	100.0%	-	-
GENERAL VACANCY RATE CONCLUSIONS			**6.0%**

Based on the subject's size, location and appeal, the competitive set analysis findings warrant primary consideration. The competitive set analysis indicated a current vacancy rate for directly competitive stabilized properties of 4.4%. Based on our analysis of supply/demand trends, a general vacancy rate of 6.0% is concluded at stabilization for our market scenario/ Our projection of 4% vacancy for the restricted scenario appears reasonable given affordable properties typically operate at a lower vacancy rate in comparison to market rate properties with periodic wait lists.

SUMMARY OF MARKET ANALYSIS

Overall, based on interviews with planners and brokers, and Colliers International Valuation & Advisory Services market survey, there is sufficient demand for the subject improvements. The affordable housing units under construction within the subject’s submarket are not anticipated to directly compete with the subject due to their new construction. The depth of demand for the subject property is anticipated to be sufficient based on continuing economic and population growth in the subject's area.

AFFORDABLE/RENT-RESTRICTED CONSIDERATIONS

As proposed, 300 units at the subject will provide affordable housing for tenants earning 60% or less of the Area Median Income (AMI). This section will address marketability for rent restricted, or low-income, use. The emphasis is on supply and demand conditions, as well as the subject’s competitive position.

Supply

Low-income housing is provided by both local housing authorities and privately-owned properties, which are subsidized by various means (usually HUD).

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Regulatory Agreement

According to the HTC application, the subject as proposed will be encumbered by Low-Income Housing Tax Credit (LIHTC) requirements. The term of this agreement, which is monitored by the Texas Department of Housing and Community Affairs, will restrict 100% or 300 units for low-income families at or below 60% AMI and rent restricted at 60% AMI. In addition, the development will qualify for and is anticipated to receive a full tax exemption from Ad Valorem property taxes through an HFC/PFC agreement.

EXPOSURE TIME

Exposure time is defined as "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based on the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The following information was taken into consideration to develop estimates of exposure time and marketing period for the subject property:

EXPOSURE TIME & MARKETING PERIOD

SOURCE	QUARTER	RANGE	AVG
PriceWaterhouse Coopers			
National Apartment Market	4Q 25	3.0 to 15.0	6.8
AVERAGE		**3.0 to 15.0**	**6.8**

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

Exposure Time Conclusion

The preceding information generally supports an exposure time range from three to 15 months for multifamily (LIHTC Tax Credit Housing) properties. The subject property is of good quality and in good condition. Based on its overall physical and locational characteristics, the subject has average overall appeal to investors. Considering these factors, a reasonable estimate of exposure time for the subject property is six months or less.

Marketing Period Conclusion

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. We have reviewed open listings and discussed the market with local participants, and given the nature of the subject property, we feel that a time period of six months or less is supported for the subject's marketing period.

INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant and As-Proposed.

AS-VACANT ANALYSIS

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's SF-1 (Single Family - Low Density) zoning were listed in the Zoning Analysis section and include multi-family apartments. The potential use that meets the requirements of the legal permissibility test is .

Physical & Locational Factors

Regarding physical characteristics, the subject site is rectangular in shape and has level topography with average access and average exposure. The subject is surrounded by multifamily development, commercial development and residential development. Given the subject's location and surrounding uses, the subject site is desirable for multifamily development. Of the outright permitted uses, physical and locational features best support development of a residential property as market conditions warrant for the site's highest and best use as-vacant.

Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. There has been a lack of new multifamily construction throughout the subject's area. This is evidence that new apartment construction is not feasible at this time. New development would likely require an affordability component, similar to the subject. Financial feasibility factors generally support a one- to three-year hold prior to development.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be development of a residential property as market conditions warrant.

AS-PROPOSED ANALYSIS

Legal Factors

The subject property, as-proposed, is a multifamily lihtc tax credit housing project that is zoned SF-1 (Single Family - Low Density). The proposed improvements appear to represent a legal-conforming use with prior site planned approval. The legal factors influencing the highest and best use of the property support the subject's use as-proposed.

Physical & Locational Factors

The physical and location characteristics of the subject improvements have been previously discussed in this report. In summary, the subject's improvements were constructed in 2027 and have a remaining economic life of 55 years based on our estimate. The project is of good quality construction and in good condition, with adequate service amenities. The subject improvements as-proposed are sufficiently supported by site features including its rectangular, level topography, average access and average exposure. Further, the subject's location supports the subject improvements as-proposed with similar and homogeneous developments present in the

subject's immediate market area. Physical and location factors influencing the highest and best use of the property support the subject's use as-proposed.

Alternative Uses & Feasibility Factors

In addition to legal and physical considerations, analysis of the subject property as-proposed requires the treatment of two important issues: 1) consideration of alternative uses for the property; and 2) the marketability of the most probable use. The five possible alternative treatments of the property are demolition, expansion, renovation, conversion, and the subject's use as-proposed.

- **Demolition** The subject improvements contribute significant value above the current land value. Therefore, demolition is not applicable in this case.
- **Expansion** The subject property comprises approximately 12.82 acres (558,532 SF) and is improved with a lihtc tax credit housing multifamily development. The subject site does not contain additional site area for expansion. Therefore, expansion of the subject is not considered a viable option.
- **Renovation** The subject property is approximately -1 years old and is in good condition. Some of the units at the subject have received renovations. Renovation, in the form of capital expenditures, would not increase the rent levels or value appreciably. For this reason, renovation is not appropriate.
- **Conversion** Conversion is neither appropriate nor applicable to this property.
- **Continued Use "As-Proposed"** The final option is the continued use of the property "As-Proposed." This is legal, physically possible, and financially feasible. Therefore, continued use, a multifamily (lihtc tax credit housing) development is considered appropriate.

Among the five alternative uses, the subject's use as-proposed is supported to be its Highest and Best Use.

Marketability Factors

As previously indicated in the Market Analysis, the subject property has average marketability. The condition of the property reflects good maintenance and appeal. In general apartment supply/demand conditions and immediate market area trends support viable short and long-term operations of the subject's use as-proposed. Based on our analysis of the subject property and investigation of comparable properties in the marketplace, the subject is considered to have average overall tenant appeal with a typical competitive position for attracting and retaining tenants. Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have average overall buyer appeal with an average competitive position if the asset was exposed to the open market.

As-Proposed Conclusion

Legal, physical, and market considerations have been analyzed to evaluate the highest and best use of the property. This analysis is presented to evaluate the type of use that will generate the greatest level of future benefits possible from the property. Based on the previous discussion, the highest and best use of the subject property as-proposed is concluded to be continued use as a residential property with an affordability component.

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INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The following paragraphs describe the standard approaches to value that were considered for this analysis.

INCOME APPROACH

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental methods of this valuation technique include Direct Capitalization and Effective Gross Income Multiplier.

- **Direct Capitalization**
  This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

- **Effective Gross Income Multiplier**
  Also known as the EGIM, this method is appropriate within the Income Approach because it is recognized that purchasers are concerned with the income-producing ability of the property. The EGIM is derived by dividing the effective gross annual income of each comparable into the sales price. The EGIM has the advantages of simplicity and easy calculation. It is based on the premise that rents and sales prices move in the same direction and, essentially, in the same proportion as do net income and sales prices. The EGIM is typically used without adjustments. The final selection of an effective income multiplier is based upon the applicability of each comparable and a range is established.

Development of the Income Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique is developed. The subject is an investment property; therefore, the Income Approach represents the decision making process of knowledgeable buyers and sellers of this property type. The Direct Capitalization method is used in this analysis. Discounted Cash Flow analysis does not contribute substantially to estimating value beyond the direct capitalization method and is not used in this analysis.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

Development of the Sales Comparison Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique to be developed. Sufficient sales data is available to provide a credible value estimate by the Sales Comparison Approach. Based on this reasoning, the Sales Comparison Approach is presented within this appraisal.

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LAND VALUATION

Development land in the subject marketplace is most often valued utilizing the Sales Comparison Approach. Development of the subject site value is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that a site value is developed. The site value is required to be developed for use within the Cost Approach. Due to land value trends in the subject market area, the subject site is valued to test highest & best use considerations. Within the Site Valuation section, the subject is valued as one marketable economic site.

COST APPROACH

The Cost Approach is a set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised. For investment properties, this valuation technique is most often relied upon as a test of financial feasibility for proposed construction.

Development of the Cost Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique is developed. The subject property is proposed construction, which makes the Cost Approach particularly useful as a test of financial feasibility. Based on the preceding information, the Cost Approach will be presented.

RECONCILIATION OF VALUE CONCLUSIONS

The Income (Direct Capitalization), Sales Comparison and Cost approaches are used to value the subject property, which will be reconciled into the final opinion of market value in the Analysis of Value Conclusions section.

Additional value scenarios presented subsequent to the Analysis of Value Conclusions include: Market Value subject to a Hypothetical Condition.

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INTRODUCTION

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental methods of this valuation technique include Direct Capitalization and Effective Gross Income Multiplier.

Direct Capitalization

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Effective Gross Income Multiplier

Also known as the EGIM, this method is appropriate within the Income Approach because it is recognized that purchasers are concerned with the income-producing ability of the property. The EGIM is derived by dividing the effective gross annual income of each comparable into the sales price. The EGIM has the advantages of simplicity and easy calculation. It is based on the premise that rents and sales prices move in the same direction and, essentially, in the same proportion as do net income and sales prices. The EGIM is typically used without adjustments. The final selection of an effective income multiplier is based upon the applicability of each comparable and a range is established.

Given the appraisal problem and defined scope of work, the following table summarizes the value scenarios and Income Approach methods developed within this appraisal report:

INCOME APPROACH VALUE SCENARIOS			
VALUE	METHODS USED		
SCENARIO	DIRECT CAP	DCF	EGIM
Hypothetical Market Value	✓		
Prospective Value Upon Completion	✓		
Prospective Value Upon Stabilization	✓		

As previously discussed within the Valuation Methods section, the Direct Capitalization method is used in this analysis, and Discounted Cash Flow analysis is not developed.

Income Approach Framework

The following identifies the primary sections and order in which the Income Approach is developed.

- Subject Information
- Apartment Rent Analysis
- Income & Expense Analysis
- Investment Market Analysis
- Direct Capitalization
- Effective Gross Income Analysis
- Adjustments to Value
- Income Approach Reconciliation

SUBJECT INFORMATION

SUBJECT LEASING INFORMATION

UNIT TYPE	UNIT SUMMARY OCC	VAC	TOT	UNITS PERCENT OF TOTAL	AVG UNIT SF	NRA SF	UNIT % OCC-UPIED	ASKING RENT PER UNIT	TOTAL $/MO	AVG $/SF	ACTUAL RENT PER UNIT AVERAGE	TOTAL $/MO	AVG $/SF
1 BD / 1 BA	0	33	33	11.0%	702	23,166	0%	$1,242	$40,986	$1.77	$1,242	$0	$1.77
2 BD / 2 BA	0	126	126	42.0%	943	118,818	0%	$1,489	$187,614	$1.58	$1,489	$0	$1.58
2 BD / 2 BA	0	9	9	3.0%	952	8,568	0%	$1,489	$13,401	$1.56	$1,489	$0	$1.56
3 BD / 2 BA	0	96	96	32.0%	1,212	116,352	0%	$1,716	$164,736	$1.42	$1,718	$0	$1.42
4 BD / 2 BA	0	36	36	12.0%	1,363	49,068	0%	$1,902	$68,472	$1.40	$1,902	$0	$1.40
TOTAL/AVG	**0**	**300**	**300**	**100%**	**1,053**	**315,972**	**0.0%**	**$1,584**	**$475,209**	**$1.50**	**-**	**$0**	**-**

RECENT LEASES AS OF OCTOBER 1, 2024 THROUGH FEBRUARY 20, 2026

Subject Utility Structure

- **Hot Water -** Not included in the rent - Residents directly billed from utility provider
- **Cold Water -** Not included in the rent - Residents directly billed from utility provider
- **Sewer -** Not included in the rent - Residents directly billed from utility provider
- **Trash Removal -** Not included in the rent - Residents directly billed from utility provider
- **Gas -** Not included in the rent – N/A
- **Electricity -** Not included in the rent - Residents directly billed from utility provider
- **Telephone -** Not included in the rent - Residents directly billed from utility provider
- **Cable -** Not included in the rent - Residents directly billed from utility provider
- **Internet -** Not included in the rent - Residents directly billed from utility provider

ANALYSIS OF RENT COMPARABLES - MARKET

Unit of Comparison

The analysis is conducted on a rent per month basis, reflecting market behavior. This unit of comparison is predominantly used in this market.

Selection of Comparables

A complete search of the area was conducted in order to find the most comparable complexes in terms of age, appeal, condition, number of units, and amenities. The rent comparables are located in the subject's local area and range from 1.5 to 12.0 miles from the subject site, with an average distance of 8.5 miles. We note there are limited comparable conventional market rate properties within the subject's vicinity, thus, we have expanded our comparable search to nearby comparable submarkets. The subject is assumed to be in good condition with good appeal for the market area considering its vintage. The comparables selected in this analysis are similar properties to the subject property.

Concessions

Some of the comparables were offering concessions at the time of survey. Please see the data sheets for full details.

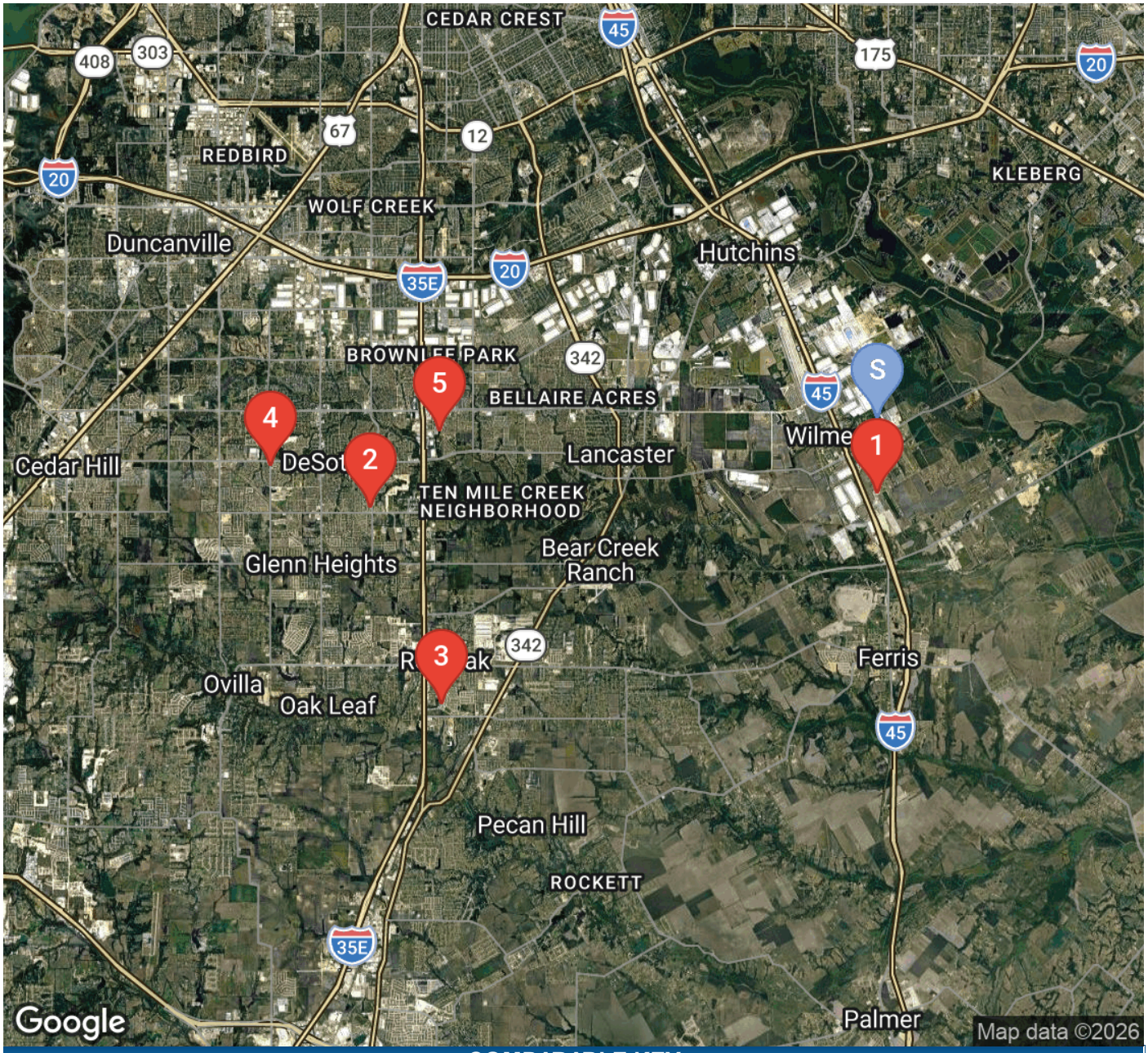
Presentation

The following presentation summarizes the comparables most similar to the subject property. A Rent Comparable Summation Table, Rent Comparable Location Map, Data Sheets, and analysis of the rent comparables is presented on the following pages.

RENT SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	Torrington Wilmer	Autumn Breeze	Bellwether Ridge	Emerson at Red Oak	Beacon on Westmoreland	Creekwood Place
Address	1501 E. Beltline Rd	301 Mars Road	841 South Polk Street	351 Hickory Creek Drive	120 South Westmoreland Road	485 Rolling Hills Place
City	Wilmer	Wilmer	DeSoto	Red Oak	DeSoto	Lancaster
State	TX	TX	TX	TX	TX	TX
Zip	75172	75172	75115	75154	75115	75146
PHYSICAL INFORMATION						
Project Design	Garden	Garden	Garden	Garden	Garden	Garden
Number of Units	300	216	150	306	194	200
NRA	315,972	192,192	140,511	276,598	154,724	214,400
Year Built	2027	2020	2019	2023	2021	2010
Average SF/Unit	1,053	890	937	904	798	1,072
RENT INFORMATION						
Occupancy	0.0%	97.0%	97.0%	97.0%	92.0%	95.0%
Rent Type	LIHTC Tax Credit Housing	Market Rent	Market Rent	Market Rent	Market Rent	Market Rent
$/Unit Average	-	$1,567	$1,731	$1,730	$1,588	$1,524
$/SF Average	-	$1.76	$1.85	$1.91	$1.99	$1.42
1 BD $/Unit Avg	-	$1,423	$1,522	$1,568	$1,516	-
2 BD $/Unit Avg	-	$1,728	$1,996	$1,995	$1,946	$1,475
3 BD $/Unit Avg	-	$1,885	-	$2,323	$2,179	$1,880
4 BD $/Unit Avg	-	-	-	-	-	-

RENT COMPARABLE LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	NAME	ADDRESS	OCC %	AVG SF/UNIT	UNITS	BUILT
SUBJECT	-	Torrington Wilmer	1501 E. Beltline Rd, Wilmer, TX	0.0%	1,053	300	2027
No. 1	1.5 Miles	Autumn Breeze	301 Mars Road, Wilmer, TX	97.0%	890	216	2020
No. 2	10.1 Miles	Bellw ether Ridge	841 South Polk Street, DeSoto, TX	97.0%	937	150	2019
No. 3	10.2 Miles	Emerson at Red Oak	351 Hickory Creek Drive, Red Oak, TX	97.0%	904	306	2023
No. 4	12.0 Miles	Beacon on Westmoreland	120 South Westmoreland Road, DeSoto, T	92.0%	798	194	2021
No. 5	8.6 Miles	Creekw ood Place	485 Rolling Hills Place, Lancaster, TX	95.0%	1,072	200	2010

COMPARABLE 1

LOCATION INFORMATION

Name	Autumn Breeze
Address	301 Mars Road
City, State, Zip Code	Wilmer, TX, 75172
MSA	Dallas-Fort Worth-Arlington, TX

PHYSICAL INFORMATION

Project Design	Garden
Number of Units	216
Year Built	2020
Net Rentable Area (NRA)	192,192
Average Unit Size (SF)	890
Rent Type	Market Rent
Location	Average
Quality	Average/Good
Condition	Good
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Dog Park, Fitness Center, Swimming Pool
Unit Amenities	Balcony/Patio, Ceiling Fans, Complete Appliance Package, Microwave, Premium Appliances, Premium Countertops, Premium Flooring, Vaulted Ceilings, Walk-in Closets, Washer/Dryer Hookups
Parking	Parking Open

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 BD / 1 BA	42	746			$1,390
1 BD / 1 BA	42	775			$1,440
1 BD / 1 BA	36	795			$1,440
2 BD / 2 BA	42	960			$1,690
2 BD / 2 BA	42	1,075			$1,765
3 BD / 2 BA	12	1,185			$1,885

AUTUMN BREEZE

OCCUPANCY / ABSORPTION

Vacant Units	6
Occupancy Rate	97%
Fees & Deposits	N/Av
Concessions	$500 first months rent.

CONFIRMATION

Source	ALN/Management
Date	02/23/2026

REMARKS

COMPARABLE 2

LOCATION INFORMATION

Name	Bellwether Ridge
Address	841 South Polk Street
City, State, Zip Code	DeSoto, TX, 75115
MSA	Dallas-Fort Worth-Arlington, TX

PHYSICAL INFORMATION

Project Design	Garden
Number of Units	150
Year Built	2019
Net Rentable Area (NRA)	140,511
Average Unit Size (SF)	937
Rent Type	Market Rent
Location	Average
Quality	Average/Good
Condition	Good
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Dog Park, Fitness Center, Swimming Pool
Unit Amenities	Air Conditioning, Balcony/Patio, Ceiling Fans, Complete Appliance Package, Crown Molding, Dishwasher, Microwave, Parking Garage, Parking Open, Premium Appliances, Premium Countertops, Premium Flooring, Range/Stove, Refrigerator, Walk-in Closets, Washer/Dryer Hookups, Washer/Dryer In-Unit
Parking	Parking Open

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 BD / 1 BA	39	699	$1,379	$1,529	$1,454
1 BD / 1 BA	27	868	$1,379	$1,585	$1,482
1 BD / 1 BA	18	878			$1,729
2 BD / 2 BA	42	1,067	$1,929	$1,954	$1,942
2 BD / 2 BA	12	1,157			$2,054
2 BD / 2 BA	12	1,276			$2,129

BELLWETHER RIDGE

OCCUPANCY / ABSORPTION

Vacant Units	5
Occupancy Rate	97%
Fees & Deposits	N/Av
Concessions	Six weeks free.

CONFIRMATION

Source	ALN/Management
Date	02/23/2026

REMARKS

Detached garages are $175/month. All two bedroom units come with a direct access garage.

COMPARABLE 3

LOCATION INFORMATION

Name	Emerson at Red Oak
Address	351 Hickory Creek Drive
City, State, Zip Code	Red Oak, TX, 75154

PHYSICAL INFORMATION

Project Design	Garden
Number of Units	306
Year Built	2023
Net Rentable Area (NRA)	276,598
Average Unit Size (SF)	904
Rent Type	Market Rent
Location	Average
Quality	Good
Condition	Good
Appeal	Good
Project Amenities	BBQ/Picnic Area, Clubhouse, Dog Park, Electronic Gate, Fitness Center, Swimming Pool
Unit Amenities	Balcony/Patio, Ceiling Fans, Complete Appliance Package, Dishwasher, Garbage Disposal, Microwave, Parking Garage, Premium Appliances, Premium Countertops, Premium Flooring, Walk-in Closets, Washer/Dryer Hookups, Washer/Dryer In-Unit
Parking	Parking Open, and Parking Garage

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 BD / 1 BA	44	680	$1,445	$1,470	$1,458
1 BD / 1 BA	38	780	$1,777	$1,887	$1,832
1 BD / 1 BA	44	790			$1,470
1 BD / 1 BA	38	885			$1,380
1 BD / 1 BA	16	889			$1,595
1 BD / 1 BA	22	922			$1,835
2 BD / 2 BA	16	987			$1,949
2 BD / 2 BA	16	987	$1,949	$2,084	$2,017
2 BD / 2 BA	6	1,045			$2,163
2 BD / 2 BA	6	1,045			$1,999
2 BD / 2 BA	32	1,090	$1,949	$1,984	$1,967
2 BD / 2 BA	12	1,138	$1,999	$2,024	$2,012
3 BD / 2 BA	4	1,300			$2,695
3 BD / 2 BA	4	1,300			$2,199
3 BD / 2 BA	8	1,385			$2,198

EMERSON AT RED OAK

OCCUPANCY / ABSORPTION

Vacant Units	9
Occupancy Rate	97%
Fees & Deposits	N/Av
Concessions	Up to one month free.

CONFIRMATION

Source	ALN/Management
Date	02/23/2026

REMARKS

COMPARABLE 4

LOCATION INFORMATION

Name	Beacon on Westmoreland
Address	120 South Westmoreland Road
City, State, Zip Code	DeSoto, TX, 75115
MSA	Dallas-Fort Worth-Arlington, TX

PHYSICAL INFORMATION

Project Design	Garden
Number of Units	194
Year Built	2021
Net Rentable Area (NRA)	154,724
Average Unit Size (SF)	798
Rent Type	Market Rent
Location	Average
Quality	Average/Good
Condition	Good
Project Amenities	BBQ/Picnic Area, Clubhouse, Dog Park, Electronic Gate, Fitness Center, Playground, Swimming Pool
Unit Amenities	Air Conditioning, Balcony/Patio, Complete Appliance Package, Premium Appliances, Premium Countertops, Premium Flooring, Washer/Dryer Hookups, Washer/Dryer In-Unit
Parking	

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
STUDIO / 1 BA	60	550			$1,189
1 BD / 1 BA	50	700			$1,500
1 BD / 1 BA	17	777			$1,565
2 BD / 2 BA	15	949			$1,875
2 BD / 2 BA	32	1,095			$1,980
3 BD / 2 BA	20	1,212			$2,179

BEACON ON WESTMORELAND

OCCUPANCY / ABSORPTION

Vacant Units	16
Occupancy Rate	92%
Fees & Deposits	N/Av
Concessions	Two weeks free on select units.

CONFIRMATION

Source	ALN/Management
Date	02/23/2026

REMARKS

COMPARABLE 5

LOCATION INFORMATION

Name	Creekwood Place
Address	485 Rolling Hills Place
City, State, Zip Code	Lancaster, TX, 75146
MSA	Dallas-Fort Worth-Arlington, TX

PHYSICAL INFORMATION

Project Design	Garden
Number of Units	200
Year Built	2010
Net Rentable Area (NRA)	214,400
Average Unit Size (SF)	1,072
Rent Type	Market Rent
Location	Average
Quality	Average/Good
Condition	Average
Project Amenities	BBQ/Picnic Area, Clubhouse, Electronic Gate, Playground, Swimming Pool
Unit Amenities	Balcony/Patio, Ceiling Fans, Microwave, Parking Covered, Premium Appliances, Premium Flooring, Storage, Walk-in Closets, Washer/Dryer Hookups, Washer/Dryer In-Unit
Parking	Parking Open, and Parking Covered

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
2 BD / 2 BA	176	1,054			$1,475
3 BD / 2 BA	24	1,204			$1,880

CREEKWOOD PLACE

OCCUPANCY / ABSORPTION

Vacant Units	10
Occupancy Rate	95%
Fees & Deposits	N/Av
Concessions	None

CONFIRMATION

Source	ALN/Management
Date	02/23/2026

REMARKS

This property is located just east of I-35 and just south of East Pleasant Run Road in the City of Lancaster. Improvements consist of two story buildings with brick and Hardi-board exteriors. All of the units feature a washer/dryer provided. Two free carports are provided for each unit. According to the leasing agent, the property is upgrading units upon turnover with faux-wood/tile flooring, resurfaced countertops, and stainless steel appliances. The renovated rates are presented below for analysis purposes.

DISCUSSION OF RENTAL ADJUSTMENTS

Adjustments for differences between the subject property and the comparables can be made quantitatively or qualitatively. Adjustments for some differences can be derived from the market and are addressed below. Other items for which dollar adjustments are more difficult to derive are addressed in the Qualitative Adjustments paragraph.

Adjustments

Adjustments for differences between the subject property and the comparables can be made quantitatively or qualitatively. The subject property and the comparables vary to some degree in terms of physical characteristics, project amenities, unit amenities, parking, laundry, and utilities. Rent adjustments are sometimes necessary to account for differences in rental rates to similar floor plans. These rental adjustments may be in the form of rent premiums or rent discounts. The comparable set is considered mostly similar to the subject with regard to these variances and we have elected not to apply adjustments for amenities, laundry, etc. Although we have not made an adjustment for most of these categories, we have considered these variables in our market rent conclusions. Considering the subject's age, location and parking structure, we have elected to adjust for these categories.

RENT COMPARABLE ADJUSTMENT TABLE

	$ ADJ.	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5	
PHYSICAL PROJECT FEATURES												
Age	**$50**	2027	2020	$50	2019	$50	2023	$50	2021	$50	2010	$100
Location	**$100**	Average	Average	$0	Average	$0	Average	$0	Average	$0	Average	$0
Appeal	**$50**	Good	Good	$0	Good	$0	Good	$0	Good	$0	Average	$50
Condition	**$50**	Good	Good	$0	Good	$0	Good	$0	Good	$0	Average	$50
Physical Subtotal Adjustment				$50		$50		$50		$50		$200
PARKING INCLUDED IN RENT												
Parking Open	**$5**	**Yes**	Yes	$0	Yes	$0	Yes	$0	No	$5	Yes	$0
Parking Covered	**$15**	**No**	No	$0	No	$0	No	$0	No	$0	Yes	($15)
Parking Driveway	**$15**	**No**	No	$0	No	$0	No	$0	No	$0	No	$0
Parking Garage	**$50**	**No**	No	$0	No	$0	Yes	($50)	No	$0	No	$0
Parking Subtotal Adjustment				$0		$0		($50)		$5		($15)
UTILITIES INCLUDED IN RENT												
Electricity	**$50**	**No**	No	$0	No	$0	No	$0	No	$0	No	$0
Water	**$25**	**No**	No	$0	No	$0	No	$0	No	$0	No	$0
Sewer	**$25**	**No**	No	$0	No	$0	No	$0	No	$0	No	$0
Garbage	**$10**	**No**	No	$0	No	$0	No	$0	No	$0	No	$0
Gas	**$15**	**No**	No	$0	No	$0	No	$0	No	$0	No	$0
Cable	**$35**	**No**	No	$0	No	$0	No	$0	No	$0	No	$0
Internet	**$35**	**No**	No	$0	No	$0	No	$0	No	$0	No	$0
Utilities Subtotal Adjustment				$0		$0		$0		$0		$0
TOTAL ADJUSTMENTS				$50		$50		$0		$55		$185

RENT COMPARABLE ADJUSTMENT GRID

The following tables adjust the comparables to the subject property quantitatively.

RENT COMPARABLE ADJUSTMENT SUMMARY

	NO.	AVG	EFF. RENT	ADJUSTMENTS						TOTAL	ADJUSTED	
COMPARABLE 1	UNITS	SIZE	$/UNIT	PHYSICAL	PROJECT	UNIT	LAUNDRY	PARKING	UTILITIES	ADJ	$/UNIT	$/SF
1 BD / 1 BA	42	746	$1,390	$50	$0	$0	$0	$0	$0	$50	$1,440	$1.93
1 BD / 1 BA	42	775	$1,440	$50	$0	$0	$0	$0	$0	$50	$1,490	$1.92
1 BD / 1 BA	36	795	$1,440	$50	$0	$0	$0	$0	$0	$50	$1,490	$1.87
2 BD / 2 BA	42	960	$1,690	$50	$0	$0	$0	$0	$0	$50	$1,740	$1.81
2 BD / 2 BA	42	1,075	$1,765	$50	$0	$0	$0	$0	$0	$50	$1,815	$1.69
3 BD / 2 BA	12	1,185	$1,885	$50	$0	$0	$0	$0	$0	$50	$1,935	$1.63
COMPARABLE 2												
1 BD / 1 BA	39	699	$1,454	$50	$0	$0	$0	$0	$0	$50	$1,504	$2.15
1 BD / 1 BA	27	868	$1,482	$50	$0	$0	$0	$0	$0	$50	$1,532	$1.76
1 BD / 1 BA	18	878	$1,729	$50	$0	$0	$0	$0	$0	$50	$1,779	$2.03
2 BD / 2 BA	42	1,067	$1,942	$50	$0	$0	$0	$0	$0	$50	$1,992	$1.87
2 BD / 2 BA	12	1,157	$2,054	$50	$0	$0	$0	$0	$0	$50	$2,104	$1.82
2 BD / 2 BA	12	1,276	$2,129	$50	$0	$0	$0	$0	$0	$50	$2,179	$1.71
COMPARABLE 3												
1 BD / 1 BA	44	680	$1,458	$50	$0	$0	$0	($50)	$0	$0	$1,458	$2.14
1 BD / 1 BA	38	780	$1,832	$50	$0	$0	$0	($50)	$0	$0	$1,832	$2.35
1 BD / 1 BA	44	790	$1,470	$50	$0	$0	$0	($50)	$0	$0	$1,470	$1.86
1 BD / 1 BA	38	885	$1,380	$50	$0	$0	$0	($50)	$0	$0	$1,380	$1.56
1 BD / 1 BA	16	889	$1,595	$50	$0	$0	$0	($50)	$0	$0	$1,595	$1.79
1 BD / 1 BA	22	922	$1,835	$50	$0	$0	$0	($50)	$0	$0	$1,835	$1.99
2 BD / 2 BA	16	987	$1,949	$50	$0	$0	$0	($50)	$0	$0	$1,949	$1.97
2 BD / 2 BA	16	987	$2,017	$50	$0	$0	$0	($50)	$0	$0	$2,017	$2.04
2 BD / 2 BA	6	1,045	$2,163	$50	$0	$0	$0	($50)	$0	$0	$2,163	$2.07
2 BD / 2 BA	6	1,045	$1,999	$50	$0	$0	$0	($50)	$0	$0	$1,999	$1.91
2 BD / 2 BA	32	1,090	$1,967	$50	$0	$0	$0	($50)	$0	$0	$1,967	$1.80
2 BD / 2 BA	12	1,138	$2,012	$50	$0	$0	$0	($50)	$0	$0	$2,012	$1.77
3 BD / 2 BA	4	1,300	$2,695	$50	$0	$0	$0	($50)	$0	$0	$2,695	$2.07
3 BD / 2 BA	4	1,300	$2,199	$50	$0	$0	$0	($50)	$0	$0	$2,199	$1.69
3 BD / 2 BA	8	1,385	$2,198	$50	$0	$0	$0	($50)	$0	$0	$2,198	$1.59
COMPARABLE 4												
STUDIO / 1 BA	60	550	$1,189	$50	$0	$0	$0	$5	$0	$55	$1,244	$2.26
1 BD / 1 BA	50	700	$1,500	$50	$0	$0	$0	$5	$0	$55	$1,555	$2.22
1 BD / 1 BA	17	777	$1,565	$50	$0	$0	$0	$5	$0	$55	$1,620	$2.08
2 BD / 2 BA	15	949	$1,875	$50	$0	$0	$0	$5	$0	$55	$1,930	$2.03
2 BD / 2 BA	32	1,095	$1,980	$50	$0	$0	$0	$5	$0	$55	$2,035	$1.86
3 BD / 2 BA	20	1,212	$2,179	$50	$0	$0	$0	$5	$0	$55	$2,234	$1.84
COMPARABLE 5												
2 BD / 2 BA	176	1,054	$1,475	$200	$0	$0	$0	($15)	$0	$185	$1,660	$1.57
3 BD / 2 BA	24	1,204	$1,880	$200	$0	$0	$0	($15)	$0	$185	$2,065	$1.72

Investor Income Expectation Comment

Based on discussions with numerous brokers throughout the subject's region, investors are placing heavy emphasis on actual, "in place" rents, as well as recent leases at this time.

MARKET RENT ANALYSIS

The following tables summarize the various indicators of market rent, and provide the market rent analysis and conclusions for the subject property.

1 BEDROOM UNIT CONCLUSION

COMP	UNIT TYPE	UNIT SIZE	RENT/MONTH $/UNIT	RENT/MONTH $/SF	ADJUSTED RENT/MONTH $/UNIT	ADJUSTED RENT/MONTH $/SF	
3	1 BD / 1 BA	885	$1,380	$1.56	$1,380	$1.56	0.0%
1	1 BD / 1 BA	746	$1,390	$1.86	$1,440	$1.93	3.6%
3	1 BD / 1 BA	680	$1,458	$2.14	$1,458	$2.14	0.0%
3	1 BD / 1 BA	790	$1,470	$1.86	$1,470	$1.86	0.0%
1	1 BD / 1 BA	775	$1,440	$1.86	$1,490	$1.92	3.5%
1	1 BD / 1 BA	795	$1,440	$1.81	$1,490	$1.87	3.5%
2	1 BD / 1 BA	699	$1,454	$2.08	$1,504	$2.15	3.4%
4	1 BD / 1 BA	700	$1,500	$2.14	$1,555	$2.22	3.7%
2	1 BD / 1 BA	868	$1,482	$1.71	$1,532	$1.76	3.4%
3	1 BD / 1 BA	889	$1,595	$1.79	$1,595	$1.79	0.0%
4	1 BD / 1 BA	777	$1,565	$2.01	$1,620	$2.08	3.5%
2	1 BD / 1 BA	878	$1,729	$1.97	$1,779	$2.03	2.9%
3	1 BD / 1 BA	780	$1,832	$2.35	$1,832	$2.35	0.0%
3	1 BD / 1 BA	922	$1,835	$1.99	$1,835	$1.99	0.0%
LOW		680	$1,380	$1.56	$1,380	$1.56	
HIGH		922	$1,835	$2.35	$1,835	$2.35	
AVERAGE		799	$1,541	$1.94	$1,570	$1.98	
MEDIAN		785	$1,476	$1.92	$1,518	$1.96	

SUBJECT ANALYSIS & CONCLUSIONS

UNITS	VAC	UNIT TYPE	SIZE	ASKING RENT $/UNIT	ASKING RENT $/SF	ACTUAL RENT $/UNIT	ACTUAL RENT $/SF	RECENTLY LEASED UNITS	RECENTLY LEASED $/UNIT	RECENTLY LEASED $/SF	CONCLUDED RENT $/UNIT	CONCLUDED RENT $/SF
33	33	1 BD / 1 BA	702	$1,242	$1.77	$1,242	$1.77	0	-		$1,400	$1.99

Analysis and Conclusions

The rent comparables range in size from 680 SF to 922 SF, with an average unit size of 799 SF. The rent comparables' unadjusted rent per month ranges from $1,380 to $1,835, with an average rent of $1,541. After applying adjustments to the comparables for differences in utilities, the rent comparables' rent per month ranges from $1,380 to $1,835, with an average rent of $1,570.

- Overall, our market rent projection for the subject's one-bedroom units falls within the comparable range on a per unit basis and is similar to the mean of the comparable set on a per square foot basis and appears reasonable and supported.

2 BEDROOM UNIT CONCLUSION

COMP	UNIT TYPE	UNIT SIZE	RENT/MONTH $/UNIT	RENT/MONTH $/SF	ADJUSTED RENT/MONT $/UNIT	ADJUSTED RENT/MONT $/SF	NET ADJ %
5	2 BD / 2 BA	1,054	$1,475	$1.40	$1,660	$1.57	12.5%
1	2 BD / 2 BA	960	$1,690	$1.76	$1,740	$1.81	3.0%
1	2 BD / 2 BA	1,075	$1,765	$1.64	$1,815	$1.69	2.8%
4	2 BD / 2 BA	949	$1,875	$1.98	$1,930	$2.03	2.9%
3	2 BD / 2 BA	987	$1,949	$1.97	$1,949	$1.97	0.0%
3	2 BD / 2 BA	1,090	$1,967	$1.80	$1,967	$1.80	0.0%
3	2 BD / 2 BA	1,045	$1,999	$1.91	$1,999	$1.91	0.0%
3	2 BD / 2 BA	1,138	$2,012	$1.77	$2,012	$1.77	0.0%
3	2 BD / 2 BA	987	$2,017	$2.04	$2,017	$2.04	0.0%
4	2 BD / 2 BA	1,095	$1,980	$1.81	$2,035	$1.86	2.8%
2	2 BD / 2 BA	1,067	$1,942	$1.82	$1,992	$1.87	2.6%
2	2 BD / 2 BA	1,157	$2,054	$1.78	$2,104	$1.82	2.4%
3	2 BD / 2 BA	1,045	$2,163	$2.07	$2,163	$2.07	0.0%
2	2 BD / 2 BA	1,276	$2,129	$1.67	$2,179	$1.71	2.3%
LOW		949	$1,475	$1.40	$1,660	$1.57	0.0%
HIGH		1,276	$2,163	$2.07	$2,179	$2.07	12.5%
AVERAGE		1,066	$1,930	$1.82	$1,969	$1.85	2.2%
MEDIAN		1,061	$1,974	$1.81	$1,996	$1.84	2.4%

SUBJECT ANALYSIS & CONCLUSIONS

UNITS	VAC	UNIT TYPE	SIZE	ASKING RENT $/UNIT	ASKING RENT $/SF	ACTUAL RENT $/UNIT	ACTUAL RENT $/SF	RECENTLY LEASED UNITS	RECENTLY LEASED $/UNIT	RECENTLY LEASED $/SF	CONCLUDED RENT $/UNIT	CONCLUDED RENT $/SF
126	126	2 BD / 2 BA	943	$1,489	$1.58	$1,489	$1.58	0	-		$1,750	$1.86
9	9	2 BD / 2 BA	952	$1,489	$1.56	$1,489	$1.56	0	-		$1,775	$1.86

Analysis and Conclusions

The rent comparables range in size from 949 SF to 1,276 SF, with an average unit size of 1,066 SF. The rent comparables' unadjusted rent per month ranges from $1,475 to $2,163, with an average rent of $1,930. After applying adjustments to the comparables for differences in utilities, the rent comparables' rent per month ranges from $1,660 to $2,179, with an average rent of $1,969.

- Overall, our market rent projection for the subject's two-bedroom units falls within the comparable range on a per unit basis and is similar to the mean of the comparable set on a per square foot basis and appears reasonable and supported.

3 & 4 BEDROOM UNIT CONCLUSION

COMP	UNIT TYPE	UNIT SIZE	RENT/MONTH $/UNIT	RENT/MONTH $/SF	ADJUSTED RENT/MONT $/UNIT	ADJUSTED RENT/MONT $/SF	NET ADJ %
1	3 BD / 2 BA	1,185	$1,885	$1.59	$1,935	$1.63	2.7%
5	3 BD / 2 BA	1,204	$1,880	$1.56	$2,065	$1.72	9.8%
3	3 BD / 2 BA	1,385	$2,198	$1.59	$2,198	$1.59	0.0%
3	3 BD / 2 BA	1,300	$2,199	$1.69	$2,199	$1.69	0.0%
4	3 BD / 2 BA	1,212	$2,179	$1.80	$2,234	$1.84	2.5%
3	3 BD / 2 BA	1,300	$2,695	$2.07	$2,695	$2.07	0.0%
LOW		1,185	$1,880	$1.56	$1,935	$1.59	0.0%
HIGH		1,385	$2,695	$2.07	$2,695	$2.07	9.8%
AVERAGE		1,264	$2,173	$1.72	$2,221	$1.76	2.5%
MEDIAN		1,256	$2,189	$1.64	$2,199	$1.70	1.3%

SUBJECT ANALYSIS & CONCLUSIONS

UNITS	VAC	UNIT TYPE	SIZE	ASKING RENT $/UNIT	ASKING RENT $/SF	ACTUAL RENT $/UNIT	ACTUAL RENT $/SF	RECENTLY LEASED UNITS	RECENTLY LEASED $/UNIT	RECENTLY LEASED $/SF	CONCLUDED RENT $/UNIT	CONCLUDED RENT $/SF
96	96	3 BD / 2 BA	1,212	$1,716	$1.42	$1,718	$1.42	0	-		$2,100	$1.73
36	36	4 BD / 2 BA	1,363	$1,902	$1.40	$1,902	$1.40	0	-		$2,250	$1.65

Analysis and Conclusions

The rent comparables range in size from 1,185 SF to 1,385 SF, with an average unit size of 1,264 SF. The rent comparables' unadjusted rent per month ranges from $1,880 to $2,695, with an average rent of $2,173. After applying adjustments to the comparables for differences in utilities, the rent comparables' rent per month ranges from $1,935 to $2,695, with an average rent of $2,221.

- We note four-bedroom unit types are uncommon in the subject's market and none of the comparable properties offered data for four-bedroom unit types. Thus, we have combined the subject's four-bedroom unit within our three-bedroom unity analysis. Overall, our market rent projection for the subject's three- and four-bedroom units falls within the comparable range on a per unit basis and is similar to the mean of the comparable set on a per square foot basis and appears reasonable and supported.

POTENTIAL RENTAL INCOME - MARKET

The gross rental income equals the total gross income based the rent conclusions presented previously and is summarized in the following table.

APARTMENT POTENTIAL GROSS INCOME

				ASKING RENT			CONCLUDED MARKET RENT		
UNIT TYPE	UNITS	VAC	SF	$/UNIT (MO.)	MONTHLY	ANNUALLY	$/UNIT (MO.)	MONTHLY	ANNUALLY
1 BD / 1 BA	33	33	702	$1,242	$40,986	$491,832	$1,400	$46,200	$554,400
2 BD / 2 BA	126	126	943	$1,489	$187,614	$2,251,368	$1,750	$220,500	$2,646,000
2 BD / 2 BA	9	9	952	$1,489	$13,401	$160,812	$1,775	$15,975	$191,700
3 BD / 2 BA	96	96	1,212	$1,716	$164,736	$1,976,832	$2,100	$201,600	$2,419,200
4 BD / 2 BA	36	36	1,363	$1,902	$68,472	$821,664	$2,250	$81,000	$972,000
TOTAL	**300**			**$1,584**	**$475,209**	**$5,702,508**	**$1,884**	**$565,275**	**$6,783,300**

[1] Contract + Market (Vacant Units Projected At Market Level)

Rent Roll Analysis

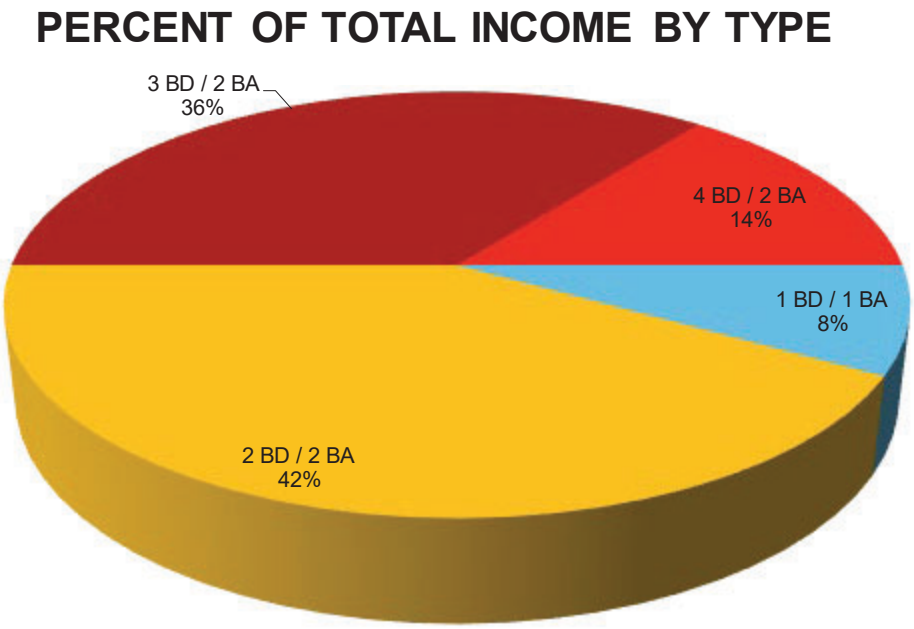
The rent roll analysis serves as a crosscheck to the estimate of market rent for the subject. The collections shown on the rent roll include rent premiums and/or discounts.

RENT ROLL ANALYSIS

INCOME COMPONENT			MONTHLY	TOTAL ANNUAL
0	Occupied Units	@ Contract Rent	$0	$0
300	Vacant Units	@ Market Rates	$565,275	$6,783,300
300	Total Units	@ Contract Rent (Blended)	$565,275	$6,783,300
300	Total Units	@ Market Rent	$565,275	$6,783,300
% Difference (In-Place versus Market)				**0.0%**

TOTAL INCOME BY TYPE

The graph below segregates the subject property's income by type.



INCOME & EXPENSE ANALYSIS

The preceding section addressed potential risks associated with the cash flow of the subject property. Having addressed potential risks, it is appropriate to analyze historical revenues and operating expenses. Operating expenses include those items necessary to maintain the subject property and generate income at the forecasted level. Expenses associated with debt financing, depreciation, or other accounting items are disregarded. The following section provides supporting information and discusses the individual expense conclusions for the subject property.

SUBJECT OPERATING HISTORICALS

				COLLIERS FORECAST - MKT		
YEAR	Stabilized Budget (Untrended)			PROFORMA		
INCOME ITEMS	TOTAL	$/UNIT	%EGI	TOTAL	$/UNIT	%EGI
Potential Rental Income	$5,704,812	$19,016	105.3%	$6,783,300	$22,611	104.9%
TOTAL RENTAL INCOME	$5,704,812	$19,016	105.3%	$6,783,300	$22,611	104.9%
OTHER INCOME						
Other Income	$154,560	$515	2.9%	$240,000	$800	3.7%
TOTAL OTHER INCOME	$154,560	$515	2.9%	$240,000	$800	3.7%
POTENTIAL GROSS INCOME (PGI)	$5,859,372	$19,531	108.1%	$7,023,300	$23,411	108.6%
Vacancy	($439,453)	($1,465)	(8.1%)	($421,398)	($1,405)	(6.5%)
Credit Loss	$0	-	0.0%	($67,833)	($226)	(1.0%)
Concessions	$0	-	0.0%	($67,833)	($226)	(1.0%)
Loss To Lease	$0	-	0.0%	$0	-	0.0%
EFFECTIVE GROSS INCOME (EGI)	$5,419,919	$18,066	100.0%	$6,466,236	$21,554	100.0%
EXPENSE ITEMS						
Real Estate Taxes	$0	-	0.0%	($1,198,100)	($3,994)	(18.5%)
Property Insurance	($300,000)	($1,000)	(5.5%)	($300,000)	($1,000)	(4.6%)
Gas & Electricity	($140,000)	($467)	(2.6%)	($141,000)	($470)	(2.2%)
Water & Sewer	($160,000)	($533)	(3.0%)	($160,500)	($535)	(2.5%)
Trash	($36,000)	($120)	(0.7%)	($36,000)	($120)	(0.6%)
Repairs & Maintenance	($265,000)	($883)	(4.9%)	($255,000)	($850)	(3.9%)
Off-Site Management	($217,000)	($723)	(4.0%)	($193,987)	($647)	(3.0%)
Payroll	($325,000)	($1,083)	(6.0%)	($480,000)	($1,600)	(7.4%)
Advertising	($60,000)	($200)	(1.1%)	($105,000)	($350)	(1.6%)
General & Administrative	($145,400)	($485)	(2.7%)	($120,000)	($400)	(1.9%)
Security	($45,000)	($150)	(0.8%)	($45,000)	($150)	(0.7%)
Cable & Internet	$0	-	0.0%	$0	-	0.0%
Model/Non-Revenue Units	$0	-	0.0%	$0	-	0.0%
Franchise Taxes	$0	-	0.0%	($21,403)	($71)	(0.3%)
Reserves	($75,000)	($250)	(1.4%)	($75,000)	($250)	(1.2%)
TOTAL EXPENSES	($1,768,400)	($5,895)	(32.6%)	($3,130,990)	($10,437)	(48.4%)
NET OPERATING INCOME (NOI)	**$3,651,519**	**$12,172**	**67.4%**	**$3,335,246**	**$11,117**	**51.6%**

OTHER INCOME - MARKET

In the following section, we analyzed and made conclusions for the other income items of the subject property.

OTHER INCOME ANALYSIS & CONCLUSIONS

OTHER INCOME	SUBJECT			INC. COMPS	
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT
Stabilized Budget (Unt	$154,560	$515	2.9%	1	$2,040
				2	$1,441
				3	$893
				4	$1,589
CONCLUSION	**$240,000**	**$800**	**3.7%**	**AVG**	**$1,491**

ANALYSIS

The concluded amount is all inclusive of income associated with other income. Other income items include late fees, application fees, pet fees, NSF fees, etc. The provided budget appears below typical market. Thus, we have projected other income more in line with a typical market property at $800 per month, which falls just below the comparable range and appears reasonable.

Apartment Net Rental Income

Our analysis and conclusions of the subject's apartment income are detailed as follows:

APARTMENT NET RENTAL INCOME

YEAR	TOTAL	$/UNIT	%EGI	ANALYSIS
Stabilized Budget (Untren	$5,265,359	$19,016	105.3%	The subject's net rent collections (potential rent less vacancy) is based on market rents, vacancy and collection loss.
CONCLUDED NET RENT	$6,226,236	$20,754	96.29%	

Vacancy and Credit Loss

This category was discussed in depth in the market analysis section of this report. Please reference that discussion for a full analysis. Our conclusions are summarized in the table below:

INCOME LOSS	
General Vacancy Rate	6.0%
Credit Loss Conclusion	1.0%
Concessions	1.0%
Loss to Lease	0.0%
TOTAL	**8.0%**

EFFECTIVE GROSS INCOME (EGI)

YEAR	TOTAL	$/UNIT	ANALYSIS
Stabilized Budget (Untren	$5,419,919	$18,066	The projected EGI is based on stabilized operations and appears reasonable and well supported by market data.
CONCLUDED EGI	$6,466,236	$21,554	

Analysis of Operating Expenses - Market

Expenses are estimated based on one or more of the following sources: (1) historical or projected operation of the subject; (2) comparable expense properties; (3) published operating sources; or (4) individual suppliers. The expense comparables reflect varying accounting methods with respect to individual line items and reserves for replacement expenses. On a line-item basis, due to the variances in accounting and classification, their applicability is diminished. The following section provides supporting information and discusses the individual expense conclusions for the subject property. The operating expenses for the subject property were presented previously. The following chart summarizes comparable expenses.

EXPENSE COMPARABLES

COMPARABLE	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5		LOW	HIGH	AVG
City	DFW		DFW		DFW		DFW		DFW		-	-	-
State	TX		TX		TX		TX		TX		-	-	-
Expense Year	2025		2024		2024		2024		2024		2024	2025	2024
Actual/Budget	Actual		Actual		Actual		Actual		Actual		-	-	-
Units	190		276		274		351		353		190	353	289
Net Rentable Area	172,481		273,440		242,586		324,849		359,710		172,481	359,710	274,613
Year Built	2021		2022		2020		2019		2022		2019	2022	2021
Rental Income	$24,102		$21,305		$20,732		$21,036		$22,553		$20,732	$24,102	$21,946
Utility Reimbursements	$0		$1,094		$539		$884		$1,116		$0	$1,116	$727
Other Income	$2,040		$1,441		$893		$1,589		$881		$881	$2,040	$1,369
Other Income % EGI	9.8%		7.3%		4.5%		7.4%		4.0%		4.0%	9.8%	6.6%
EGI ($/UNIT)	$20,891		$19,630		$19,695		$21,527		$21,866		$19,630	$21,866	$20,722
EXPENSE ITEMS	**$/UNIT**	**%EGI**	**$/UNIT**	**%EGI**	**$/UNIT**	**%EGI**	**$/UNIT**	**%EGI**	**$/UNIT**	**%EGI**	**LOW**	**HIGH**	**AVG**
Real Estate Taxes	$3,628	17.4%	$2,854	14.5%	$3,624	18.4%	$4,958	23.0%	$3,895	17.8%	$2,854	$4,958	$3,792
Property Insurance	$684	3.3%	$589	3.0%	$937	4.8%	$574	2.7%	$518	2.4%	$518	$937	$660
Gas & Electricity	$410	2.0%	$224	1.1%	$218	1.1%	$201	0.9%	$229	1.0%	$201	$410	$256
Water & Sewer	$331	1.6%	$835	4.3%	$395	2.0%	$791	3.7%	$874	4.0%	$331	$874	$645
Trash	$227	1.1%	$287	1.5%	$287	1.5%	$246	1.1%	$241	1.1%	$227	$287	$258
Repairs & Maintenance	$881	4.2%	$555	2.8%	$878	4.5%	$949	4.4%	$1,023	4.7%	$555	$1,023	$857
Off-Site Management	$726	3.5%	$589	3.0%	$547	2.8%	$532	2.5%	$450	2.1%	$450	$726	$569
Payroll	$2,829	13.5%	$1,708	8.7%	$1,512	7.7%	$1,376	6.4%	$1,812	8.3%	$1,376	$2,829	$1,847
Advertising	$1,066	5.1%	$228	1.2%	$570	2.9%	$248	1.2%	$678	3.1%	$228	$1,066	$558
General & Administrative	$495	2.4%	$600	3.1%	$194	1.0%	$523	2.4%	$450	2.1%	$194	$600	$452
Security	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	$0	$0
Cable & Internet	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	$0	$0
Model/Non-Revenue Units	$0	0.0%	$108	0.6%	$139	0.7%	$51	0.2%	$59	0.3%	$0	$139	$71
Franchise Taxes	$0	0.0%	$98	0.5%	$65	0.3%	$113	0.5%	$82	0.4%	$0	$113	$72
Reserves	$250	1.2%	$250	1.3%	$250	1.3%	$250	1.2%	$250	1.1%	$250	$250	$250
TOTAL EXPENSES ($/UNIT)	**11,527**	**55.2%**	**$8,925**	**45.5%**	**$9,616**	**48.8%**	**$10,812**	**50.2%**	**$10,561**	**48.3%**	**$8,925**	**$11,527**	**$10,288**

Conclusion of Operating Expenses - Market

In the following section we discuss the individual expense conclusions for the subject property.

EXPENSE ANALYSIS & CONCLUSIONS

REAL ESTATE TAXES

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
Stabilized Budget (Untrended)	$0		0.0%	1	$3,628	17.4%
				2	$2,854	14.5%
				3	$3,624	18.4%
				4	$4,958	23.0%
CONCLUSION	**$1,198,100**	**$3,994**	**18.5%**	**AVG**	$3,766	18.3%

ANALYSIS

The concluded expense is all inclusive of costs associated with real estate taxes. The concluded taxes are based 90% of our concluded hypothetical market value. Please refer to the Assessments and Taxes section for additional details.

PROPERTY INSURANCE

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
Stabilized Budget (Untrended)	$300,000	$1,000	5.5%	1	$684	3.3%
				2	$589	3.0%
				3	$937	4.8%
				4	$574	2.7%
				5	$518	2.4%
CONCLUSION	**$300,000**	**$1,000**	**4.6%**	**AVG**	$660	3.2%

ANALYSIS

This expense includes all premiums and costs incurred for insurance covering structures, public liability, rental value, and equipment. We note insurance costs have risen considerably over the past year with typical premiums ranging between $700 to $1,000 or higher per unit in Texas. It appears the owners benefit from a lower insurance premium due to having a blanket policy.Thus, we have estimated insurance costs more in line with market. The expense comparables provided for this category report a wide range of expenses and are less reliable. The conclusion is based on the stabilized budget (untrended) expense.

GAS & ELECTRICITY

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
Stabilized Budget (Untrended)	$140,000	$467	2.6%	1	$410	2.0%
				2	$224	1.1%
				3	$218	1.1%
				4	$201	0.9%
CONCLUSION	**$141,000**	**$470**	**2.2%**	**AVG**	$263	1.3%

ANALYSIS

This expense includes all gas and electricity costs for the subject. The conclusion is based on the stabilized budget (untrended) expense.

WATER & SEWER

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
Stabilized Budget (Untrended)	$160,000	$533	3.0%	1	$331	1.6%
				2	$835	4.3%
				3	$395	2.0%
				4	$791	3.7%
CONCLUSION	**$160,500**	**$535**	**2.5%**	**AVG**	$588	2.9%

ANALYSIS

This expense includes all water and sewer costs related to the the subject. The conclusion is based on the stabilized budget (untrended) expense.

TRASH

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
Stabilized Budget (Untrended)	$36,000	$120	0.7%	1	$227	1.1%
				2	$287	1.5%
				3	$287	1.5%
				4	$246	1.1%
				5	$241	1.1%
CONCLUSION	**$36,000**	**$120**	**0.6%**	**AVG**	$258	1.3%

ANALYSIS

This category includes trash removal expenses for the subject. The conclusion is based on the stabilized budget.

REPAIRS & MAINTENANCE

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
Stabilized Budget (Untrended)	$265,000	$883	4.9%	1	$881	4.2%
				2	$555	2.8%
				3	$878	4.5%
				4	$949	4.4%
				5	$1,023	4.7%
CONCLUSION	**$255,000**	**$850**	**3.9%**	**AVG**	$857	4.1%

ANALYSIS

This expense covers the cost of all routine maintenance and repairs. We have projected an expense in line with typical market and appears supported by the market rate expense comparable set.

OFF-SITE MANAGEMENT

YEAR	SUBJECT TOTAL	SUBJECT $/UNIT	SUBJECT %EGI	EXPENSE COMPS COMP	EXPENSE COMPS $/UNIT	EXPENSE COMPS %EGI
Stabilized Budget (Untrended)	$217,000	$723	4.0%	1	$726	3.5%
				2	$589	3.0%
				3	$547	2.8%
				4	$532	2.5%
CONCLUSION	**$193,987**	**$647**	**3.0%**	**AVG**	$599	2.9%

ANALYSIS

This expense reflects the professional management service for the subject. The subject currently operates as an affordable property, which typically have higher management fees than standard market rate properties. Third party management can typically be obtained in the market for 2.25%-3.0% of EGI. In our conclusion, we considered the comparable data along with if the subject was operating at market.

PAYROLL

YEAR	SUBJECT TOTAL	SUBJECT $/UNIT	SUBJECT %EGI	EXPENSE COMPS COMP	EXPENSE COMPS $/UNIT	EXPENSE COMPS %EGI
Stabilized Budget (Untrended)	$325,000	$1,083	6.0%	1	$2,829	13.5%
				2	$1,708	8.7%
				3	$1,512	7.7%
				4	$1,376	6.4%
				5	$1,812	8.3%
CONCLUSION	**$480,000**	**$1,600**	**7.4%**	**AVG**	$1,847	8.9%

ANALYSIS

This expense consists of all payroll and associated employee benefits related to the subject's personnel directly involved in the day-to-day operation of the property. Payroll at affordable properties is typically higher than traditional market rate properties. As such, reliance has been placed on the expense comparables. Our projection falls within the expense comparable set and appears reasonable and supported.

ADVERTISING

YEAR	SUBJECT TOTAL	SUBJECT $/UNIT	SUBJECT %EGI	EXPENSE COMPS COMP	EXPENSE COMPS $/UNIT	EXPENSE COMPS %EGI
Stabilized Budget (Untrended)	$60,000	$200	1.1%	1	$1,066	5.1%
				2	$228	1.2%
				3	$570	2.9%
				4	$248	1.2%
				5	$678	3.1%
CONCLUSION	**$105,000**	**$350**	**1.6%**	**AVG**	$558	2.7%

ANALYSIS

This category includes costs of all advertising and promotional activities as well as leasing fees and referral fees. It also includes all website / internet and model related expenses. Typically affordable properties have lower advertising costs than market rate properties. As such, for the market rate scenario reliance has been placed on the expense comparables.

GENERAL & ADMINISTRATIVE

YEAR	SUBJECT TOTAL	SUBJECT $/UNIT	SUBJECT %EGI	EXPENSE COMPS COMP	EXPENSE COMPS $/UNIT	EXPENSE COMPS %EGI
Stabilized Budget (Untrended)	$145,400	$485	2.7%	1	$495	2.4%
				2	$600	3.1%
				3	$194	1.0%
				4	$523	2.4%
				5	$450	2.1%
CONCLUSION	**$120,000**	**$400**	**1.9%**	**AVG**	$452	2.2%

ANALYSIS

This expense consists of general office expenses for onsite personnel, legal and accounting fees, license fees, and business taxes. Affordable properties typically have higher general and administrative costs due to additional costs associated with the affordability component. Reliance has been placed on the market rate expense comparables.

SECURITY

YEAR	SUBJECT TOTAL	SUBJECT $/UNIT	SUBJECT %EGI	EXPENSE COMPS COMP	EXPENSE COMPS $/UNIT	EXPENSE COMPS %EGI
Stabilized Budget (Untrended)	$45,000	$150	0.8%	1	-	-
				2	-	-
				3	-	-
				4	-	-
CONCLUSION	**$45,000**	**$150**	**0.7%**	**AVG**	-	-

ANALYSIS

This expense consists of security related costs at the subject, which include payroll and employee benefits of center-employed security personnel, contracted security services, equipment, uniforms and attributable supplies. The conclusion is based on the stabilized budget (untrended) expense.

CABLE & INTERNET

YEAR	SUBJECT TOTAL	SUBJECT $/UNIT	SUBJECT %EGI	EXPENSE COMPS COMP	EXPENSE COMPS $/UNIT	EXPENSE COMPS %EGI
Stabilized Budget (Untrended)	$0		0.0%	1	-	-
				2	-	-
				3	-	-
				4	-	-
				5	-	-
CONCLUSION	**$0**	**-**	**0.000%**	**AVG**	-	-

ANALYSIS

The subject will not include cable/internet and this is not a typical market expense. Thus, no projection was made.

MODEL/NON-REVENUE UNITS

YEAR	SUBJECT TOTAL	SUBJECT $/UNIT	SUBJECT %EGI	EXPENSE COMPS COMP	EXPENSE COMPS $/UNIT	EXPENSE COMPS %EGI
Stabilized Budget (Untrended)	$0		0.0%	1	$0	0.0%
				2	$108	0.6%
				3	$139	0.7%
				4	$51	0.2%
				5	$59	0.3%
CONCLUSION	**$0**	**-**	**0.0%**	**AVG**	$71	0.4%

ANALYSIS

This expense reflects the cost associated with having a model unit and any free rent provided to employees. The subject will not utilize a model unit and a model unit is not considered necessary for leasing operations. Thus, we have not projected rent loss for a model unit going forward. Further, we have not projected any free rent for employees. If an employee were to receive free rent, there should be a commensurate decrease in salary.

FRANCHISE TAXES

YEAR	SUBJECT TOTAL	SUBJECT $/UNIT	SUBJECT %EGI	EXPENSE COMPS COMP	EXPENSE COMPS $/UNIT	EXPENSE COMPS %EGI
Stabilized Budget (Untrended)	$0		0.0%	1	$0	0.0%
				2	$98	0.5%
				3	$65	0.3%
				4	$113	0.5%
				5	$82	0.4%
CONCLUSION	**$21,403**	**$71**	**0.3%**	**AVG**	$72	0.3%

ANALYSIS

Franchise Tax is an income tax w hich depends on numerous scenarios and there are various tax rates that could be imposed on the property ow ner, if any. Thus, for our analysis w e have assumed the subject's ow ners w ould qualify for the 0.331% tax rate unless the property's EGI is over $20 million. If the property has an EGI below $2,470,000, no franchise tax w ould be due.

TOTAL EXPENSES	LOW	HIGH
SUBJECT HISTORICAL $/UNIT	$5,895	$5,895
EXPENSE COMPARABLES $/UNIT	$8,925	$11,527
SALE COMPARABLE $/UNIT	$9,274	$11,053
SUBJECT HISTORICAL %EGI	32.6%	32.6%
EXPENSE COMPARABLES %EGI	45.5%	55.2%
SALE COMPARABLES %EGI	45.4%	50.1%
TOTAL EXPENSES $/UNIT	$10,437	
TOTAL EXPENSES %EGI	48.4%	
TOTAL EXPENSES	**$3,130,990**	

CONCLUSION

The concluded expenses fall w ithin the expense comparable set on a percentage of EGI basis and appears reasonable and supported. On a line by line basis, our projections appear w ell supported by the expense comparables.

NET OPERATING INCOME (NOI)

YEAR	TOTAL	$/UNIT	%EGI
Stabilized Budget (Untren	$3,651,519	$12,172	67.4%
CONCLUDED NOI	$3,335,246	$11,117	51.6%

ANALYSIS

Our analysis has projected an EGI supported by market as w ell as projected expenses (excluding taxes and reserves) supported by the expense comparables. Overall our projected NOI appears reasonable and supported.

INVESTMENT MARKET ANALYSIS

Development of Capitalization Rate

The going-in capitalization rate, also known as overall rate (OAR), can be determined using several sources and methods. In developing our opinion of OAR, the following techniques were used:

- Comparable Sales (Sales Comparison Approach)
- Investor Surveys
- Band of Investment Technique
- Market Participants

Inflation Impact / Macroeconomy Overview

As of February 2026, the 10-Year Treasury was at 4.048 %. This shift marks a nearly 75bp decrease from a high of approximately 4.75% in January 2025 but remains well above the sub 4% rates seen in 3Q 24. The recent decline in the treasury volatility has been attributed to declining economic sentiment partially the result of impeding tariffs.

The outcome of those actions remains to be seen along with how the economic factors driving the rate adjustments may impact demand going forward. We have weighed the adjustment in rates in our capitalization rate conclusion, recognizing more clarity on the market's reaction will take more time to manifest fully.

Market Participant Interviews on Rate Impacts

To gauge market sentiment on the impact of improved cost of capital, we have surveyed several participants to provide input on how investor interest and sentiment has changed relative to prior transactions that were consummated within a more challenging capital markets backdrop that preceded the late July 10-year treasury rate decrease.

Market participants have generally indicated that they have not seen any significant cap rate compressions as a result of the recent rate drops. They have indicated that the most recent 50-bps drop was priced in to many transactions and they believe it will begin to occur in coming months as additional rate cuts are expected by the market.

Comparable Sales

The following table presents a summary of the comparable sales used ahead in the Sales Comparison Approach, and the capitalization rates from each of those sales.

CAPITALIZATION RATE COMPARABLES (OAR)

	NAME	CITY	ST	SALE DATE	YR BLT	UNITS	AVG UNIT SF	$/UNIT	SALE PRICE	CAP RATE
1	Reatta Ranch	Justin	TX	December 3, 2025	2020	300	1,025	$210,333	$63,100,000	5.25%
2	Amelia at Farmers Market	Dallas	TX	October 1, 2025	2017	297	710	$201,010	$59,700,000	5.51%
3	Axis 3700	Plano	TX	September 4, 2025	2015	300	892	$227,167	$68,150,000	4.93%
4	Springs of Grand Prairie	Grand	TX	February 25, 2025	2022	276	990	$221,920	$61,250,000	5.24%
5	Rocklyn	Fort Worth	TX	January 23, 2025	2020	274	928	$205,292	$56,250,000	5.00%
LOW				January 2025						**4.93%**
HIGH				December 2025						**5.51%**
AVERAGE				July 2025						**5.19%**
MEDIAN				September 2025						**5.24%**
INDICATED CAPITALIZATION RATE (OAR)										**5.00%**

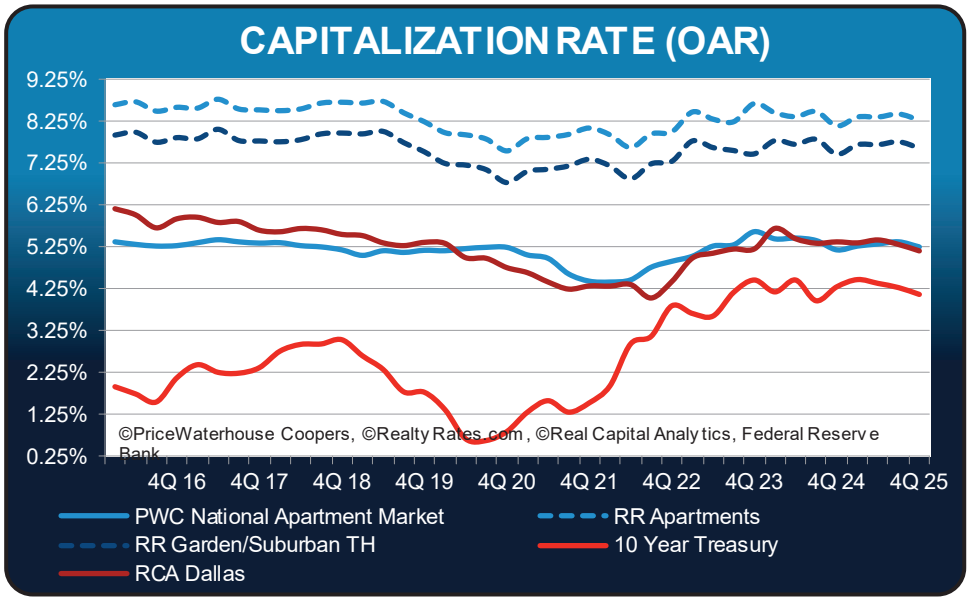
For this analysis, we have provided five primary sales comparables, which are later presented in the Sales Comparison Approach. These five primary sales have capitalization rates ranging from 4.93% to 5.51%, with an average of 5.19% and a median of 5.24%. With consideration of the comparable data presented for this analysis, a capitalization rate of 5.00% is most reasonable and indicated for the subject property.

Brokers that we've spoken with have opined that while a cap rate premium for affordable properties may have been typical in previous years, recent trends indicate a premium is no longer commonplace. Therefore, the same cap rate will be used for both scenarios.

Investor Surveys

The potential investor pool for the subject asset includes national, regional and local investors. While all of these groups place emphasis on local cap rates, regional and national investors would also strongly consider national cap rate trends from investor surveys due to the potential to invest in other regions that are offering competitive rates of return.

The following graph provides a historical illustration of capitalization rate statistics as surveyed by investors that we considered to be relevant to the subject property.



The following table provides the most recent survey results from investors and our independent market participant interview.

CAPITALIZATION RATE SURVEYS (OAR)					
SOURCE	**QUARTER**	**RANGE**			**AVG**
PriceWaterhouse Coopers					
National Apartment Market	4Q 25	4.00%	to	6.50%	5.23%
RealtyRates.com					
Apartments	4Q 25	5.17%	to	12.01%	8.29%
Garden/Suburban TH	4Q 25	5.17%	to	11.00%	7.62%
Real Capital Analytics					
Dallas	4Q 25				5.16%
10 Year Treasury	4Q 25	-		-	4.10%
AVERAGE		**4.78%**	**to**	**9.84%**	**7.05%**

Market Participants

Walker Dunlop – January 2026 – A multifamily investment broker was surveyed regarding market trends for Class A multifamily in DFW. The contact noted that activity is beginning to pick up. In addition, pro forma cap rates for Class A properties are in the high-4% to low-5% range depending on the location and quality of the asset. He noted that properties with upside potential tend to trade at lower cap rates.

Rowan Multifamily Advisors – January 2026 – A multifamily investment broker was surveyed regarding capitalization rates in the DFW market. He indicated that Class A ranges from 4.75% - 5.25%. He noted that activity has picked up slightly but there has not been any material changes in market conditions. The contact expects that transaction activity is projected to increase toward the end of 2025/beginning of 2026.

Berkadia – December 2025 – A multifamily investment broker was surveyed regarding capitalization rates in the DFW market. He indicated that Class A is ranging from 4.75% - 5.50%, Class B from 5.50% - 6.00%, and Class C being over 6.00%.

CBRE – December 2025 – An investment broker from CBRE was surveyed regarding investment trends for multifamily assets in Dallas-Fort Worth. He noted that there has been steady investor interest in the market given the population and economic growth. He indicated that Class A properties range from low-5% to mid-5%, while Class B/C assets are a bit higher in the 5.75% - mid-6.75% range.

Band of Investment Technique

Because most properties are purchased with debt and equity capital, the overall capitalization rate must satisfy the market return requirements of both investment positions. Lenders must anticipate receiving a competitive interest rate commensurate with the perceived risk of the investment or they will not make funds available. Lenders also require that the principal amount of the loan be repaid through amortization payments. Similarly, equity investors must anticipate receiving a competitive equity cash return commensurate with the perceived risk or they will invest their funds elsewhere.

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing information indicates the following terms:

BAND OF INVESTMENT ASSUMPTIONS	
Loan Amortization Period	30 Years
Interest Rate	5.75%
Loan-to-Value (LTV) Ratio	60%
Mortgage Constant	7.00%

Equity dividend rates vary depending upon motivations of buyers and financing terms. The previous terms and an appropriate equity dividend rate are used in the Band of Investments calculations, which are presented on the following chart.

BAND OF INVESTMENT CALCULATION					
Mortgage Component	60%	x	7.00%	=	4.202%
Equity Component	40%	x	6.50%	=	2.600%
Indicated Capitalization Rate					6.802%
INDICATED CAPITALIZATION RATE					**6.80%**

Debt Coverage Ratio Technique

An alternate method to calculating capitalization rates based on financing metrics is the Debt Coverage Ratio method, which uses the relationship between the DCR, LTV, and mortgage constant to conclude to a rate value. Based on the assumptions previously discussed, we have concluded to a DCR of 1.30, an LTV of 60% and a mortgage constant of 7.00%. The following calculation indicates the cap rate conclusion by this method:

DEBT COVERAGE RATIO CALCULATION	
Debt Coverage Ratio	1.30
Loan-to-Value (LTV) Ratio	60%
Mortgage Constant	7.00%
INDICATED CAPITALIZATION RATE	**5.46%**

Capitalization Rate Conclusion

For investments of the subject's general size and price, and when sales activity is brisk with relative market stability, the Market Extraction Method is most often relied upon by buyers and sellers to develop cap rate decisions. In this analysis, recent sales data is scarce and not representative of most recent trends in 2025 and 2026, indicating limited support for the capitalization rate developed by the Market Extraction Method. In this analysis, most weight is given to the comparable sales. National and regional survey data warrants supporting application for the subject property; however, it helps establish general macro trends for this type of investment property. The Band of Investments Technique has limitations, but generally supports the capitalization rate concluded by the Market Extraction Method.

Affordable Cap Rate Considerations

The cap rate range previously indicated reasonably reflects the subject's risk profile under both scenarios, encumbered and unencumbered. Few arm's-length sales of affordable housing properties exist in the subject's market. The sale indicators are shown in the market rate section. Some investors may theorize that the market cap rate is considered appropriate for this (As-Restricted) scenario as well, as the potential for higher income is offset by the loss of stability that the below-market rents provided as a restricted rent project. However, most investors would feel as though the restricted rents limit the upside rent potential for affordable projects such as the subject. Therefore, the indicated 'As-Restricted' cap rate range is 5.00% to 5.25%, which is equal to the cap rate range in the Hypothetical 'As-If at Market' scenario.

Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion.

CAPITALIZATION RATE CONCLUSION (OAR)					
SOURCE	**QUARTER**	**RANGE**			**AVG**
Comparable Sales		4.93%	to	5.51%	5.19%
Investor Surveys	4Q 25	4.78%	to	9.84%	7.05%
Market Participants	4Q 25	5.00%	to	5.50%	5.25%
Band of Investment Technique					6.80%
AVERAGE		4.90%	to	6.95%	6.07%
CAPITALIZATION CONCLUSION					**5.00%**

Primary weight was given to the comparable sales and market participant interviews. Capitalization rates have remained generally stable over the past six months.

DIRECT CAPITALIZATION

This method analyzes the relationship of one year's net operating income to total property value. The net operating income is capitalized at a rate that implicitly considers expected growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

The following table summarizes our opinion of market value via direct capitalization for the subject property's Hypothetical Market Value as of February 20, 2026.

DIRECT CAPITALIZATION SUMMATION TABLE - MARKET

INCOME ITEMS	%PGI	%EGI	$/SF	$/UNIT	TOTAL
Potential Rental Income			$21.47	$22,611	$6,783,300
TOTAL RENTAL INCOME			**$21.47**	**$22,611**	**$6,783,300**
OTHER INCOME					
Other Income			$0.76	$800	$240,000
TOTAL OTHER INCOME			**$0.76**	**$800**	**$240,000**
POTENTIAL GROSS INCOME (PGI)			**$22.23**	**$23,411**	**$7,023,300**
INCOME LOSS	**%PGI**		**$/SF**	**$/UNIT**	**TOTAL**
Vacancy	(6.00%)		($1.33)	($1,405)	($421,398)
Credit Loss	(1.00%)		($0.21)	($226)	($67,833)
Concessions	(1.00%)		($0.21)	($226)	($67,833)
Loss To Lease	0.00%		-	-	$0
TOTAL INCOME LOSS	**(7.93%)**		**($1.76)**	**($1,857)**	**($557,064)**
EFFECTIVE GROSS INCOME (EGI)	**92.1%**		**$20.46**	**$21,554**	**$6,466,236**
EXPENSE ITEMS	**%PGI**	**%EGI**	**$/SF**	**$/UNIT**	**TOTAL**
Real Estate Taxes	(17.1%)	(18.5%)	($3.79)	($3,994)	($1,198,100)
Property Insurance	(4.3%)	(4.6%)	($0.95)	($1,000)	($300,000)
Gas & Electricity	(2.0%)	(2.2%)	($0.45)	($470)	($141,000)
Water & Sewer	(2.3%)	(2.5%)	($0.51)	($535)	($160,500)
Trash	(0.5%)	(0.6%)	($0.11)	($120)	($36,000)
Repairs & Maintenance	(3.6%)	(3.9%)	($0.81)	($850)	($255,000)
Off-Site Management	(2.8%)	(3.0%)	($0.61)	($647)	($193,987)
Payroll	(6.8%)	(7.4%)	($1.52)	($1,600)	($480,000)
Advertising	(1.5%)	(1.6%)	($0.33)	($350)	($105,000)
General & Administrative	(1.7%)	(1.9%)	($0.38)	($400)	($120,000)
Security	(0.6%)	(0.7%)	($0.14)	($150)	($45,000)
Cable & Internet	0.0%	0.0%	-	-	$0
Model/Non-Revenue Units	0.0%	0.0%	-	-	$0
Franchise Taxes	(0.3%)	(0.3%)	($0.07)	($71)	($21,403)
Reserves	(1.1%)	(1.2%)	($0.24)	($250)	($75,000)
TOTAL EXPENSES	**(44.6%)**	**(48.4%)**	**($9.91)**	**($10,437)**	**($3,130,990)**
NET OPERATING INCOME (NOI)	**47.5%**	**51.6%**	**$10.56**	**$11,117**	**$3,335,246**
Capitalization Rate					5.00%
Capitalized Value					$66,704,914
AS-IS MARKET VALUE			**$211**	**$222,333**	**$66,700,000**

Rounded to nearest $100,000

INCOME APPROACH – AS IS (RESTRICTED)

Regulatory Agreement

According to the HTC application, the subject as proposed will be encumbered by Low-Income Housing Tax Credit (LIHTC) requirements. The term of this agreement, which is monitored by the Texas Department of Housing and Community Affairs, will restrict 100% or 300 units for low-income families at or below 60% AMI and rent restricted at 60% AMI. In addition, the development will qualify for and is anticipated to receive a full tax exemption from Ad Valorem property taxes through an HFC/PFC agreement.

Achievable Rent Analysis

The maximum allowable rents for the subject's restricted units are shown in the table below. We note the subject does not utilize utility allowances.

MAXIMUM MONTHLY GROSS RENT

UNIT TYPE	NO. OF PERSONS IN HOUSEHOLD	60% AMI LEVEL
1 BR / 1 BA	1.5	$1,320
2 BD / 2 BA	3	$1,584
3 BR / 2 BA	4.5	$1,830
4 BR / 2 BA	6	$2,041

MAXIMUM MONTHLY NET RENT

UNIT TYPE	UTILITY ALLOWANCE	60% AMI LEVEL
1 BR / 1 BA	$78	$1,242
2 BD / 2 BA	$95	$1,489
3 BR / 2 BA	$112	$1,718
4 BR / 2 BA	$139	$1,902

POTENTIAL RENTAL INCOME - RESTRICTED

A rent gap analysis is shown below to show the discount to market rents:

RENT GAP ANALYSIS

UNIT TYPE	UNIT SQUARE FOOTAGE	# OF UNITS	CONCLUDED MARKET	MAXIMUM ACHIEVABLE LIHTC	CONCLUDED LIHTC	DIFFERENCE IN RENT	% GAP
1 BD / 1 BA 60% AM	702	33	$1,400	$1,320	$1,212	$188	13.4%
2 BD / 2 BA 60% AM	943	126	$1,750	$1,584	$1,489	$261	14.9%
2 BD / 2 BA 60% AM	952	9	$1,775	$1,584	$1,489	$286	16.1%
3 BD / 2 BA 60% AM	1,212	96	$2,100	$1,830	$1,718	$382	18.2%
4 BD / 2 BA 60% AM	1,363	36	$2,250	$2,041	$1,902	$348	15.5%

We have detailed the 2025 rent limits and corresponding utility allowances below. We note the subject appears to be restricted on All 60% AMI units.

Rent Designations (select from Drop down menu)										Priority 3					
Federal HTC Units	MFDL HOME Units	MFDL NHTF Units	State HTC Units	Existing Restrictions	Other/ Subsidy Units	MFDL Match Units	# of Units	# of Bed-rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.	Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit	Total Monthly Rent
							(A)			(B)	(A) x (B)			(E)	(A) x (E)
TC 60%							33	1	1.0	702	23,166	1,320	78	1,242	40,986
TC 60%							126	2	2.0	943	118,818	1,584	95	1,489	187,614
TC 60%							9	2	2.0	952	8,568	1,584	95	1,489	13,401
TC 60%							96	3	2.0	1212	116,352	1,830	112	1,718	164,928
TC 60%							36	4	2.0	1363	49,068	2,041	139	1,902	68,472
											0				

The gross rental income equals the total gross income based the rent conclusions presented previously and is summarized in the following table.

APARTMENT POTENTIAL GROSS INCOME - RESTRICTED									
				ASKING RENT			CONCLUDED RESTRICTED RENT		
UNIT TYPE	UNITS	VAC	SF	$/UNIT (MO.)	MONTHLY	ANNUALLY	$/UNIT (MO.)	MONTHLY	ANNUALLY
1 BD / 1 BA 60% AMI	33	33	702	$1,242	$40,986	$491,832	$1,242	$40,986	$491,832
2 BD / 2 BA 60% AMI	126	126	943	$1,489	$187,614	$2,251,368	$1,489	$187,614	$2,251,368
2 BD / 2 BA 60% AMI	9	9	952	$1,489	$13,401	$160,812	$1,489	$13,401	$160,812
3 BD / 2 BA 60% AMI	96	96	1,212	$1,718	$164,928	$1,979,136	$1,718	$164,928	$1,979,136
4 BD / 2 BA 60% AMI	36	36	1,363	$1,902	$68,472	$821,664	$1,902	$68,472	$821,664
TOTAL	**300**			**$1,585**	**$475,401**	**$5,704,812**	**$1,585**	**$475,401**	**$5,704,812**

[1] Contract + Market (Vacant Units Projected At Market Level)

Rent Roll Analysis

The rent roll analysis serves as a crosscheck to the estimate of market rent for the subject. The collections shown on the rent roll include rent premiums and/or discounts.

RENT ROLL ANALYSIS				
INCOME COMPONENT			MONTHLY	TOTAL ANNUAL
0	Occupied Units	@ Contract Rent	$0	$0
300	Vacant Units	@ Market Rates	$475,401	$5,704,812
300	Total Units	@ Contract Rent	$0	$0
300	Total Units	@ Market Rent	$475,401	$5,704,812
% Difference (In-Place versus Market)				**-**

INCOME & EXPENSE ANALYSIS

The preceding section addressed potential risks associated with the cash flow of the subject property. Having addressed potential risks, it is appropriate to analyze historical revenues and operating expenses. Operating expenses include those items necessary to maintain the subject property and generate income at the forecasted level. Expenses associated with debt financing, depreciation, or other accounting items are disregarded. The following section provides supporting information and discusses the individual expense conclusions for the subject property.

SUBJECT OPERATING HISTORICALS

				COLLIERS FORECAST - RESTRCITED		
YEAR	Stabilized Budget (Untrended)			PROFORMA		
INCOME ITEMS	TOTAL	$/UNIT	%EGI	TOTAL	$/UNIT	%EGI
Potential Rental Income	$5,704,812	$19,016	105.3%	$5,704,812	$19,016	104.9%
TOTAL RENTAL INCOME	$5,704,812	$19,016	105.3%	$5,704,812	$19,016	104.9%
OTHER INCOME						
Other Income	$154,560	$515	2.9%	$21,600	$72	0.4%
TOTAL OTHER INCOME	$154,560	$515	2.9%	$21,600	$72	0.4%
POTENTIAL GROSS INCOME (PGI)	$5,859,372	$19,531	108.1%	$5,726,412	$19,088	105.3%
Vacancy	($439,453)	($1,465)	(8.1%)	($229,056)	($764)	(4.2%)
Credit Loss	$0	-	0.0%	($57,048)	($190)	(1.0%)
Concessions	$0	-	0.0%	$0	-	0.0%
Loss To Lease	$0	-	0.0%	$0	-	0.0%
EFFECTIVE GROSS INCOME (EGI)	$5,419,919	$18,066	100.0%	$5,440,307	$18,134	100.0%
EXPENSE ITEMS						
Real Estate Taxes	$0	-	0.0%	$0	-	0.0%
Property Insurance	($300,000)	($1,000)	(5.5%)	($300,000)	($1,000)	(5.5%)
Gas & Electricity	($140,000)	($467)	(2.6%)	($141,000)	($470)	(2.6%)
Water & Sewer	($160,000)	($533)	(3.0%)	($160,500)	($535)	(3.0%)
Trash	($36,000)	($120)	(0.7%)	($36,000)	($120)	(0.7%)
Repairs & Maintenance	($265,000)	($883)	(4.9%)	($255,000)	($850)	(4.7%)
Off-Site Management	($217,000)	($723)	(4.0%)	($217,612)	($725)	(4.0%)
Payroll	($325,000)	($1,083)	(6.0%)	($480,000)	($1,600)	(8.8%)
Advertising	($60,000)	($200)	(1.1%)	($60,000)	($200)	(1.1%)
General & Administrative	($145,400)	($485)	(2.7%)	($145,500)	($485)	(2.7%)
Security	($45,000)	($150)	(0.8%)	($45,000)	($150)	(0.8%)
Cable & Internet	$0	-	0.0%	$0	-	0.0%
Model/Non-Revenue Units	$0	-	0.0%	$0	-	0.0%
Franchise Taxes	$0	-	0.0%	$0	-	0.0%
Reserves	($75,000)	($250)	(1.4%)	($75,000)	($250)	(1.4%)
TOTAL EXPENSES	($1,768,400)	($5,895)	(32.6%)	($1,915,612)	($6,385)	(35.2%)
NET OPERATING INCOME (NOI)	**$3,651,519**	**$12,172**	**67.4%**	**$3,524,695**	**$11,749**	**64.8%**

OTHER INCOME - RESTRICTED

In the following section, we analyzed and made conclusions for the other income items of the subject property.

OTHER INCOME CONCLUSIONS				
OTHER INCOME CATEGORY	%EGI	$/UNIT	TOTAL	COMMENT
Other Income	0.4%	$72	$21,600	The concluded amount is all inclusive of income associated with other income. Other income items include late fees, application fees, pet fees, NSF fees, etc. Our projection was based on the provided budget.
TOTAL OTHER INCOME	**0.4%**	**$72**	**$21,600**	

Vacancy and Credit Loss

This category was discussed in depth in the market analysis section of this report. Please reference that discussion for a full analysis. Our conclusions are summarized in the table below:

INCOME LOSS	
General Vacancy Rate	4.0%
Credit Loss Conclusion	1.0%
Concessions	0.0%
Loss to Lease	0.0%
TOTAL	**5.0%**

Analysis of Operating Expenses - Restricted

Expenses are estimated based on one or more of the following sources: (1) historical or projected operation of the subject; (2) comparable expense properties; (3) published operating sources; or (4) individual suppliers. The expense comparables reflect varying accounting methods with respect to individual line items and reserves for replacement expenses. On a line-item basis, due to the variances in accounting and classification, their applicability is diminished. The following section provides supporting information and discusses the individual expense conclusions for the subject property. The operating expenses for the subject property were presented previously. The following chart summarizes comparable expenses.

EXPENSE COMPARABLES (AFFORDABLE)

COMPARABLE	COMP 1		COMP 2		COMP 3		COMP 4		LOW	HIGH	AVG
State	Texas		Texas		Texas		Texas		-	-	-
Expense Year	2025		2023		2025		2025		1905	1905	1905
Actual/Budget	Budget		Actual		Actual		Actual		-	-	-
Units	80		176		204		248		80	248	177
Year Built	2024		2001		1983		1984		1983	2024	1998
Rental Income	$12,979		$15,258		$16,310		$14,936		$12,979	$16,310	$14,871
Utility Reimbursements	$0		$383		$703		$656		$0	$703	$436
Other Income	$20		$569		$500		$562		$20	$569	$413
Other Income % EGI	0.2%		3.7%		3.0%		3.9%		0.2%	3.9%	2.7%
EGI ($/UNIT)	$12,350		$15,340		$16,592		$14,380		$12,350	$16,592	$14,666
EXPENSE ITEMS	**$/UNIT**	**%EGI**	**$/UNIT**	**%EGI**	**$/UNIT**	**%EGI**	**$/UNIT**	**%EGI**	**LOW**	**HIGH**	**AVG**
Real Estate Taxes	$362	2.9%	-	-	-	-	$0	0.0%	$0	$362	$181
Property Insurance	$1,700	13.8%	$868	5.7%	$952	5.7%	$725	5.0%	$725	$1,700	$1,061
Gas & Electricity	$202	1.6%	$104	0.7%	$135	0.8%	$309	2.1%	$104	$309	$188
Water & Sewer	$436	3.5%	$675	4.4%	$627	3.8%	$830	5.8%	$436	$830	$642
Trash	$36	0.3%	$285	1.9%	$158	1.0%	$94	0.7%	$36	$285	$143
Repairs & Maintenance	$805	6.5%	$1,492	9.7%	$641	3.9%	$546	3.8%	$546	$1,492	$871
Off-Site Management	$494	4.0%	$615	4.0%	$648	3.9%	$575	4.0%	$494	$648	$583
Payroll	$1,839	14.9%	$1,889	12.3%	$1,713	10.3%	$1,708	11.9%	$1,708	$1,889	$1,787
Advertising	$334	2.7%	$93	0.6%	$143	0.9%	$83	0.6%	$83	$334	$163
General & Administrative	$290	2.3%	$428	2.8%	$467	2.8%	$415	2.9%	$290	$467	$400
Security	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	$0	$0
Cable & Internet	$0	0.0%	$0	0.0%		-	$0	0.0%	$0	$0	$0
Model/Non-Revenue Units	$0	0.0%	$0	0.0%	$85	0.5%	$0	0.0%	$0	$85	$21
Franchise Taxes	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	$0	$0
Reserves	$250	2.0%	$250	1.6%	$250	1.5%	$250	1.7%	$250	$250	$250
TOTAL EXPENSES ($/UNIT)	**$6,748**	**54.6%**	**$6,699**	**43.7%**	**$5,819**	**35.1%**	**$5,535**	**38.5%**	**$5,535**	**$6,748**	**$6,200**

Conclusion of Operating Expenses - Restricted

In the following section we discuss the individual expense conclusions for the subject property.

EXPENSE CONCLUSIONS

EXPENSE	%EGI	$/UNIT	TOTAL	COMMENT
Real Estate Taxes	0.0%	$0	$0	The subject will receive a full tax abatement under the restricted scenario. Thus, no projection was made for real estate taxes.
Property Insurance	5.5%	$1,000	$300,000	No change from market scenario
Gas & Electricity	2.6%	$470	$141,000	No change from market scenario
Water & Sewer	3.0%	$535	$160,500	No change from market scenario
Trash	0.7%	$120	$36,000	No change from market scenario
Repairs & Maintenance	4.7%	$850	$255,000	No change from market scenario
Off-Site Management	4.0%	$725	$217,612	This expense reflects the professional management service for the subject. The subject currently operates as an affordable property, which tpyically have higher management fees than standard market rate properties. Third party management can typically be obtained in the market for 3.50%-5.0% of EGI. In our conclusion, we considered the comparable data along with historical operations.
Payroll	8.8%	$1,600	$480,000	No change from market scenario
Advertising	1.1%	$200	$60,000	This category includes costs of all advertising and promotional activities as well as leasing fees and referral fees. It also includes all website / internet and model related expenses. The subject operates as a mixed affordable/market rate property and typically affordable properties have lower advertising costs than market rate properties. As such, we have projected an advertising below our market rate scenario and more typical of affordable properties.
General & Administrative	2.7%	$485	$145,500	This expense consists of general office expenses for onsite personnel, legal and accounting fees, license fees, and business taxes. Affordable properties typically have higher general and administrative costs due to additional costs associated with the affordability component. Our projection falls above the market rate scenario and more in line with the provided stabilized budget.
Security	0.8%	$150	$45,000	No change from market scenario
Cable & Internet	0.0%	$0	$0	No change from market scenario
Model/Non-Revenue Units	0.000%	$0	$0	No change from market scenario
Franchise Taxes	0.0%	$0	$0	The subject will not be responsible for Franchise Taxes under the restricted scenario.
Reserves	1.4%	$250	$75,000	No change from market scenario
TOTAL EXPENSES	**35.2%**	**$6,385**	**$1,915,612**	The concluded expenses fall within expense comparable set on a percentage of EGI basis. On a line by line basis, our projections appear well supported by the expense comparables and/or budgeted amounts.

Affordable Cap Rate Considerations

The cap rate range previously indicated reasonably reflects the subject's risk profile under both scenarios, encumbered and unencumbered. Few arm's-length sales of affordable housing properties exist in the subject's market. The sale indicators are shown in the market rate section. Some investors may theorize that the market cap rate is considered appropriate for this (As-Restricted) scenario as well, as the potential for higher income is offset by the loss of stability that the below-market rents provided as a restricted rent project. However, most investors would feel as though the restricted rents limit the upside rent potential for affordable projects such as the subject. Therefore, the indicated 'As-Restricted' cap rate range is 5.00% to 5.25%, which is equal to the cap rate range in the Hypothetical 'As-If at Market' scenario.

Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion.

CAPITALIZATION RATE CONCLUSION (OAR)

SOURCE	QUARTER	RANGE			AVG
Comparable Sales		4.93%	to	5.51%	5.19%
Investor Surveys	4Q 25	4.78%	to	9.84%	7.05%
Market Participants	4Q 25	5.00%	to	5.50%	5.25%
Band of Investment Technique					6.80%
AVERAGE		4.90%	to	6.95%	6.07%
CAPITALIZATION CONCLUSION					**5.00%**

Brokers that we've spoken with have opined that while a cap rate premium for affordable properties may have been typical in previous years, recent trends indicate a premium is no longer commonplace. Therefore, the same cap rate will be used in the As Restricted scenario.

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DIRECT CAPITALIZATION – AS COMPLETE AND STABILIZED (RESTRICTED)

This method analyzes the relationship of one year's net operating income to total property value. The net operating income is capitalized at a rate that implicitly considers expected growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value. The following table summarizes our opinion of the As Complete and Stabilized Value (Restricted) via direct capitalization for the subject property as of February 20, 2026.

DIRECT CAPITALIZATION SUMMATION TABLE

UNIT TYPE	SF/UNIT	UNITS	$/UNIT	TOTAL
1 BD / 1 BA 60% AMI	702	33	$1,242	$491,832
2 BD / 2 BA 60% AMI	943	126	$1,489	$2,251,368
2 BD / 2 BA 60% AMI	952	9	$1,489	$160,812
3 BD / 2 BA 60% AMI	1,212	96	$1,718	$1,979,136
4 BD / 2 BA 60% AMI	1,363	36	$1,902	$821,664
TOTAL		300	$19,016	$5,704,812
INCOME ITEMS	**%PGI**	**%EGI**	**$/UNIT**	**TOTAL**
Potential Rental Income			$19,016	$5,704,812
TOTAL RENTAL INCOME			**$19,016**	**$5,704,812**
OTHER INCOME				
Other Income			$72	$21,600
TOTAL OTHER INCOME			**$72**	**$21,600**
POTENTIAL GROSS INCOME (PGI)			**$19,088**	**$5,726,412**
INCOME LOSS				
Vacancy	(4.0%)		($764)	($229,056)
Credit Loss	(1.0%)		($190)	($57,048)
Concessions	0.0%		-	$0
Loss To Lease	0.0%		-	$0
TOTAL INCOME LOSS	**(5.0%)**		**($954)**	**($286,105)**
EFFECTIVE GROSS INCOME (EGI)	**95.0%**		**$18,134**	**$5,440,307**
EXPENSE ITEMS				
Real Estate Taxes	0.0%	0.0%	-	$0
Property Insurance	(5.2%)	(5.5%)	($1,000)	($300,000)
Gas & Electricity	(2.5%)	(2.6%)	($470)	($141,000)
Water & Sewer	(2.8%)	(3.0%)	($535)	($160,500)
Trash	(0.6%)	(0.7%)	($120)	($36,000)
Repairs & Maintenance	(4.5%)	(4.7%)	($850)	($255,000)
Off-Site Management	(3.8%)	(4.0%)	($725)	($217,612)
Payroll	(8.4%)	(8.8%)	($1,600)	($480,000)
Advertising	(1.0%)	(1.1%)	($200)	($60,000)
General & Administrative	(2.5%)	(2.7%)	($485)	($145,500)
Security	(0.8%)	(0.8%)	($150)	($45,000)
Cable & Internet	0.0%	0.0%	-	$0
Model/Non-Revenue Units	0.0%	0.0%	-	$0
Franchise Taxes	0.0%	0.0%	-	$0
Reserves	(1.3%)	(1.4%)	($250)	($75,000)
TOTAL EXPENSES	**(33.5%)**	**(35.2%)**	**($6,385)**	**($1,915,612)**
NET OPERATING INCOME (NOI)	**61.6%**	**64.8%**	**$11,749**	**$3,524,695**
Capitalization Rate				5.00%
Capitalized Value				$70,493,902
PROSPECTIVE VALUE UPON STABILIZATION			**$235,000**	**$70,500,000**
Lease- Up Costs				
Rent Loss	(27.9%)	(29.4%)		($1,598,241)
Total Lease-Up Costs	(27.9%)	(29.4%)		($1,598,241)
Entrepreneurial Profit	(7.0%)	(7.3%)		($399,560)
TOTAL LEASE-UP COSTS	(34.9%)	(36.7%)		($1,997,801)
PROSPECTIVE VALUE UPON COMPLETION			**$228,333**	**$68,500,000**

Rounded to nearest $100,000

ADJUSTMENTS TO VALUE

To reflect conditions in effect at the subject property as the date of value, adjustments to the capitalized value were necessary for lease up costs. The following discussion summarizes our support of the value adjustments. These adjustments carry forward to the other valuation sections as applicable to each approach to value.

Lease-Up Analysis

Regarding lease-up costs, the subject property has a current occupancy of 0.0%, which is below our stabilized occupancy estimate of 96.0%. As such, lease-up costs associated with the subject achieving stabilization are warranted in arriving at the As-Complete Market Value. Typically properties will be begin preleasing units several months prior to completion of construction. We have estimated the subject to 100 units prior to completion of construction.

Construction is anticipated to commence in 2026 after closing with a completion date estimated during November 2027. Lease-up/Absorption is estimated at 12 months, or approximately 14 units per month, with approximately 33% of the property pre-leased upon completion, for a stabilization date of November 2028.

The following table shows the absorption costs for the subject, based on the rental conclusions of this report and current 100.0% vacancy rate. In addition, we have estimated a 25.00% profit component.

LEASE-UP ANALYSIS

TOTAL UNITS			**300**	**UNITS OCCUPIED**	**100**
ABSORPTION RATE UNITS/MONTH			**14**	**PGI/UNIT/MONTH**	**$1,591**
STABILIZED OCCUPANCY (276 UNITS)			**92.0%**	**DISCOUNT RATE**	**4.00%**
MONTH	**UNITS ABSORBED**	**UNITS REMAINING**	**UNITS OCCUPIED**	**RENT LOSS (PER MONTH)**	**PRESENT VALUE OF RENT LOSS**
1	14	162	114	$257,689	$256,832
2	14	148	128	$235,419	$233,858
3	14	134	142	$213,150	$211,032
4	14	120	156	$190,880	$188,356
5	14	106	170	$168,611	$165,829
6	14	92	184	$146,342	$143,449
7	14	78	198	$124,072	$121,215
8	14	64	212	$101,803	$99,128
9	14	50	226	$79,534	$77,187
10	14	36	240	$57,264	$55,390
11	14	22	254	$34,995	$33,737
12	14	8	268	$12,725	$12,227
TOTAL LOST RENTAL INCOME					**$1,598,241**
PROFIT @ 25.0% of $1,598,241					**$399,560**
TOTAL LOST INCOME					**$2,000,000**

Rounded to nearest $10,000

Total Adjustments to Value

A summary of the value adjustments that are applicable for valuation of the subject property are summarized in the following table.

SUMMARY OF VALUE ADJUSTMENTS	
ADJUSTMENT ITEM	**ADJUSTMENT**
LEASE-UP COSTS	
Rent Loss	$1,598,241
Marketing	$0
Subtotal Lease-Up Costs	$1,598,241
Entrepreneurial Profit	$399,560
TOTAL LEASE-UP COSTS	**$1,997,801**
TOTAL VALUE ADJUSTMENTS	**$2,000,000**

Rounded to nearest $10,000

The preceding value adjustments were applied consistently to the Income and Sales Comparison Approaches; however, we did not apply the curable depreciation adjustment within the Cost Approach, as it had already been treated in the depreciated cost analysis.

DIFFERENCE IN VALUE (AFFORDABILITY ADJUSTMENT)

The subject is required to comply with a regulatory agreement, which limits the income it can collect for its units. All of the comparable sales used in the Sales Comparison Approach are 100% market rate facilities, which is contrary to the subject. Within this Income Approach we valued the subject both as a market rate facility in the Hypothetical Value 'As-If at Market' and as a restricted property 'As-Is'. The difference in net operating incomes (per the Direct Capitalization methods) is shown in the chart below. Through the two value scenarios, we have derived a percentage adjustment and have applied that adjustment in the Sales Comparison Approach. This takes the values derived in the Sales Approach from a hypothetical market value (due to the sales being market comparables) to an As-Stabilized, 'As-Restricted' value.

RESTRICTED VS MARKET NOI ADJUSTMENT	
Waterchase Apartments	**NET OPERATING INCOME**
SUBJECT DIRECT CAP AS-IS, RESTRICTED	$3,524,695
SUBJECT DIRECT CAP AS-IS, UNENCUMBERED	$3,335,246
% DIFFERENCE / ADJUSTMENT (FROM MARKET TO RESTRICTED)	-5.68%

RECONCILIATION OF INCOME APPROACH VALUES

The following table summarizes the opinions for market value that were developed by the Direct Capitalization and Effective Gross Income Multiplier methods of the income approach. Of the two approaches, the Direct Capitalization analysis is considered more reliable because it mirrors the sentiment of participants in this asset class. Therefore, the reconciled values below place primary emphasis on the Direct Capitalization method.

VALUATION INDICES	MARKET VALUE AS-IS	HYPOTHETICAL MARKET VALUE AS-IF STABILIZED (UNENCUMBERED)	PROSPECTIVE MARKET VALUE UPON COMPLETION (ENCUMBERED)	PROSPECTIVE MARKET VALUE UPON STABILIZATION (ENCUMBERED)
INTEREST APPRAISED	FEE SIMPLE	LEASEHOLD	LEASEHOLD	LEASEHOLD
DATE OF VALUE	FEBRUARY 20, 2026	FEBRUARY 20, 2026	NOVEMBER 1, 2027	NOVEMBER 1, 2028
INCOME CAPITALIZATION APPROACH				
Direct Capitalization	**-**	**$66,700,000**	**$68,500,000**	**$70,500,000**
Direct Capitalization $/Unit	-	$222,333/Unit	$228,333/Unit	$235,000/Unit
Direct Capitalization $/SF (NRA)	-	$211.09/SF	$216.79/SF	$223.12/SF
Net Operating Income	-	$3,335,246	$3,524,695	$3,524,695
NOI $/Unit	-	$11,117/Unit	$11,749/Unit	$11,749/Unit
NOI $/SF (NRA)	-	$10.56/SF	$11.16/SF	$11.16/SF
Capitalization Rate	-	5.00%	5.00%	5.00%
INCOME CONCLUSION	**-**	**$66,700,000**	**$68,500,000**	**$70,500,000**
Income Conclusion $/Unit	-	$222,333/Unit	$228,333/Unit	$235,000/Unit
Income Conclusion $/SF (NRA)	-	$211.09/SF	$216.79/SF	$223.12/SF

INTRODUCTION

The Sales Comparison Approach is based on the principle of substitution, which asserts that a buyer would not pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per unit. This indicator best reflects the analysis used by buyers and sellers in this market for improved properties with similar design and utility.

COMPARABLE SELECTION

We completed a thorough search for similar improved sales in terms of property type, location, physical characteristics, and date of sale. In selecting comparables, emphasis was placed on confirming recent improved sales of properties that match the highest and best use, and buyer/seller profile of the subject property. The sale comparables are located in the subject's region and range from 14.1 to 48.9 miles from the subject site, with an average distance of 30.6 miles. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a leasehold basis. If warranted, leased fee, leasehold and/or partial interest sales were adjusted accordingly.
Financing Terms	The subject property was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales.
Expenditures After Purchase	Adjustments were applied if physical conditions warranted expenditures on the part of the buyer to bring the comparable up to functional standards. Most often this adjustment accounts for costs associated with deferred maintenance.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT			
Per Year As Of	February 2026	(As-Is)	0%

The market has exhibited value stability during the time from the oldest sale date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

Location	The location adjustment considers 1) the strength of the property's submarket and 2) the surrounding uses of the comparable as compared to the subject property. We have used the REIS data to provide an indication of the submarket net operating incomes. With regard to the surrounding uses, this is a more subjective estimate and considers the subject's proximity to several shopping centers and other areas.

Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject property.

PRESENTATION

The following Sales Summation Table, Location Map and datasheets summarize the improved sales data. Following these items, the comparable sales are adjusted for applicable elements of comparison and the opinion of value by the Sales Comparison Approach is concluded.

IMPROVED SALES SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	Torrington Wilmer	Reatta Ranch	Amelia at Farmers Market	Axis 3700	Springs of Grand Prairie	Rocklyn
Address	1501 E. Beltline Rd	810 Tally Boulevard	999 South Harwood Street	3700 Mapleshade Lane	2136 Sara Jane Parkway	637 Samuels Avenue
City	Wilmer	Justin	Dallas	Plano	Grand Prairie	Fort Worth
State	TX	TX	TX	TX	TX	TX
Zip	75172	76247	75201	75075	75052	76102
County	Dallas	Denton	Dallas	Collin	Dallas	Tarrant
PHYSICAL INFORMATION						
Project Design	LIHTC Tax Credit Housing	Garden	Low-Rise	Mid-Rise	Garden	Mid-Rise
NRA (SF)	315,972	307,606	210,927	267,688	273,440	254,381
Units	300	300	297	300	276	274
Average Unit SF	1,053	1,025	710	892	990	928
Density	23.4	17.7	40.2	56.2	14.5	42.8
Land Area (AC)	12.8	16.9	7.4	5.3	19.0	6.4
Land Area (SF)	558,532	737,035	321,630	232,610	827,204	278,784
Year Built	2027	2020	2017	2015	2022	2020
Stories	3	3	5	4	2	4
SALE INFORMATION						
Date		12/3/2025	10/1/2025	9/4/2025	2/25/2025	1/23/2025
Status		In Contract	Recorded	Recorded	Recorded	Recorded
Sale Conditions		Arms-Length	Distress Sale	Arms-Length	Arms-Length	Arms-Length
Parcel Number		Multiple	000120000A01A	R2560139	220334900A001	Multiple
Recording Number		In Contract	202500206524	2025000112893	INT20250003702	D22501166
Rights Transferred		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Transaction Price		$63,100,000	$59,700,000	$68,150,000	$61,250,000	$56,250,000
Transaction $/Unit		$210,333	$201,010	$227,167	$221,920	$205,292
Transaction $/SF NRA		$205	$283	$255	$224	$221
Analysis Price		$63,100,000	$59,700,000	$68,150,000	$61,250,000	$56,250,000
Expenses % PGI		43%	46%	42%	45%	47%
Expenses % EGI		46%	49%	45%	49%	50%
NOI/Unit	$11,117	$11,043	$11,083	$11,193	$11,635	$10,259
NOI/SF NRA	$10.56	$10.77	$15.61	$12.54	$11.74	$11.05
Occupancy	0.0%	94.0%	92.0%	93.0%	92.0%	94.0%
Capitalization Rate		5.25%	5.51%	4.93%	5.24%	5.00%
PGIM		9.77	8.80	10.35	8.98	9.29
EGIM		10.35	9.34	11.07	9.78	9.99

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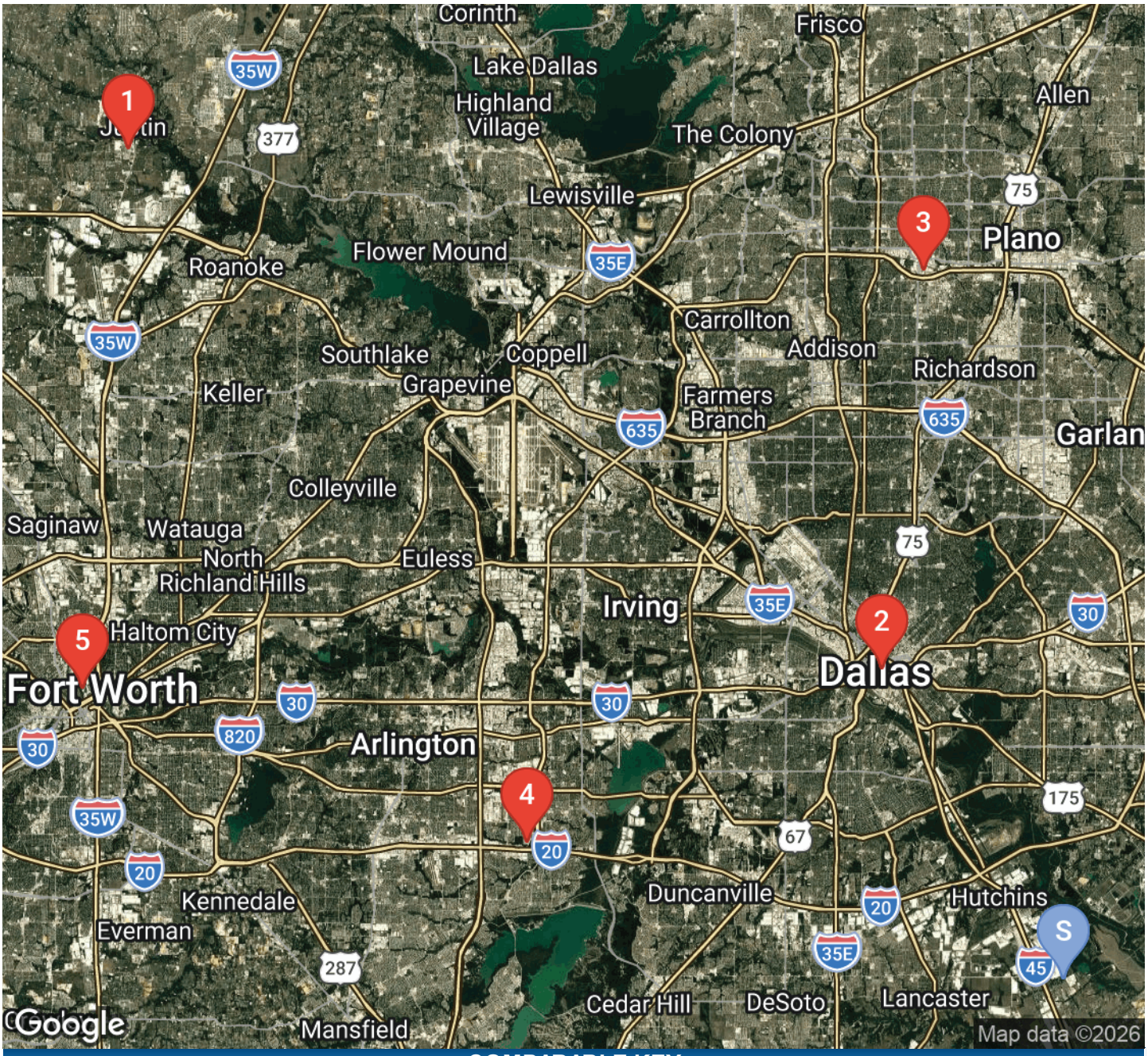
SALES LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	$/UNIT
SUBJECT	-	Torrington Wilmer	1501 E. Beltline Rd, Wilmer, TX		-	-	$221,500
No. 1	48.9 Miles	Reatta Ranch	810 Tally Boulevard, Justin, TX	94.0%	12/3/2025	5.25%	$210,333
No. 2	14.1 Miles	Amelia at Farmers Market	999 South Harwood Street, Dallas, TX	92.0%	10/1/2025	5.51%	$201,010
No. 3	28.3 Miles	Axis 3700	3700 Mapleshade Lane, Plano, TX	93.0%	9/4/2025	4.93%	$227,167
No. 4	21.7 Miles	Springs of Grand Prairie	2136 Sara Jane Parkway, Grand Prairie, T	92.0%	2/25/2025	5.24%	$221,920
No. 5	40.1 Miles	Rocklyn	637 Samuels Avenue, Fort Worth, TX	94.0%	1/23/2025	5.00%	$205,292

COMPARABLE 1

LOCATION INFORMATION

Name	Reatta Ranch
Address	810 Tally Boulevard
City, State, Zip Code	Justin, TX, 76247
County	Denton
APN	Multiple

SALE INFORMATION

Buyer	Confidential
Seller	810 TALLY OWNER LP
Transaction Date	12/3/2025
Transaction Status	In Contract
Transaction Price	$63,100,000
Analysis Price	$63,100,000
Recording Number	In Contract
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Project Type	Garden
Project Size NRA	307,606 SF
Units	300
No. of Buildings/Floors	16 Buildings / 3 Floors
Year Built	2020
Quality / Condition	Good / Good
Appeal	Good
Building Structure	Wood
Site Size	16.9 Acres (737,035 SF)
Zoning	MF
Average Unit Size	1,025 SF
Density	17.7
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Dog Park, Fitness Center, Swimming Pool
Unit Amenities	Balcony/Patio, Complete Appliance Package, Premium Appliances, Premium Countertops, Premium Flooring, Washer/Dryer Hookups

UNIT MIX

NO. UNITS	AVG SIZE	DESCRIPTION
150	798	1 BD / 1 BA
112	1,180	2 BD / 2 BA
10	1,236	2 BD / 2 BA
21	1,524	3 BD / 2 BA
7	1,626	3 BD / 2 BA

REATTA RANCH

OPERATING INCOME

	TOTAL	PER UNIT	PER SF
Rent Income	$5,615,100	$18,717	$18.25
Other Income	$845,000	$2,817	$2.75
Gross Income	$6,460,100	$21,534	$21.00
Vacancy @ 6.5%	($364,982)	($1,217)	($1.19)
Effective Gross Income	$6,095,119	$20,317	$19.81
Expenses	($2,782,306)	($9,274)	($9.05)
Net Operating Income	$3,312,813	$11,043	$10.77
Occupancy at Sale	94.0%		
Expense % of PGI / EGI		43%	46%

ANALYSIS INFORMATION

Price/Unit			$210,333
Adjusted Price/Unit			$220,850
Capitalization Rate			5.25%
Equity Div. / PGIM / EGIM	-	9.77	10.35

CONFIRMATION

Name	Purchase Agreement	
Company	N/A	
Source	Purchase Contract	
Date / Phone Number	12/3/2025	Confidential

REMARKS

This transaction represents the sale of a 300 unit community in the developing city of Justin. The property was stabilized at the time of sale offering typical amenities/finishes for newly constructed properties. The cap rate is a proforma estimate based on recent leasing as well as market level expenses. The taxes are based on the in-place 2025 assessment which is over 90% of the purchase price.

COMPARABLE 2

LOCATION INFORMATION

Name	Amelia at Farmers Market
Address	999 South Harwood Street
City, State, Zip Code	Dallas, TX, 75201
County	Dallas
MSA	Dallas-Fort Worth-Arlington, TX
APN	000120000A01A0000

SALE INFORMATION

Buyer	SCP II S Harwood LLC
Seller	Farmers TX Holdings LP
Transaction Date	10/1/2025
Transaction Status	Recorded
Transaction Price	$59,700,000
Analysis Price	$59,700,000
Recording Number	202500206524
Rights Transferred	Leased Fee
Financing	All Cash
Conditions of Sale	Distress Sale
Marketing Time	1 Months

PHYSICAL INFORMATION

Project Type	Low-Rise
Project Size NRA	210,927 SF
Units	297
No. of Buildings/Floors	1 Buildings / 5 Floors
Year Built	2017
Quality / Condition	Good / Good
Appeal	Good
Building Structure	Wood
Site Size	7.4 Acres (321,630 SF)
Average Unit Size	710 SF
Density	40.2
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Dog Park, Electronic Gate, Elevators, Fitness Center, Swimming Pool
Unit Amenities	Balcony/Patio, Ceiling Fans, Complete Appliance Package, Parking Garage, Premium Appliances, Premium Countertops, Walk-in Closets, Washer/Dryer Hookups, Washer/Dryer In-Unit

AMELIA AT FARMERS MARKET

OPERATING INCOME

	TOTAL	PER UNIT	PER SF
Rent Income	$5,656,284	$19,045	$26.82
Other Income	$1,131,257	$3,809	$5.36
Gross Income	$6,787,541	$22,854	$32.18
Vacancy @ 7.0%	($395,940)	($1,333)	($1.88)
Effective Gross Income	$6,391,601	$21,521	$30.30
Expenses	($3,100,000)	($10,438)	($14.70)
Net Operating Income	$3,291,601	$11,083	$15.61
Occupancy at Sale	92.0%		
Expense % of PGI / EGI		46%	49%

ANALYSIS INFORMATION

Price/Unit			$201,010
Adjusted Price/Unit			$221,111
Capitalization Rate			5.51%
Equity Div. / PGIM / EGIM	9.19%	8.80	9.34

CONFIRMATION

Name	Confidential	
Company	Confidential	
Source	Knowledgeable Third Party	
Date / Phone Number	10/7/2025	Confidential

UNIT MIX

NO. UNITS	AVG SIZE	DESCRIPTION
60	534	STUDIO / 1 BA
59	636	1 BD / 1 BA
54	638	1 BD / 1 BA
40	688	1 BD / 1 BA
20	738	1 BD / 1 BA
15	778	1 BD / 1 BA
12	973	1 BD / 1 BA
8	1,044	2 BD / 2 BA
10	1,044	2 BD / 2 BA
7	1,081	1 BD / 1 BA
1	1,139	2 BD / 2 BA
4	1,173	2 BD / 2 BA
5	1,253	2 BD / 2 BA
2	1,415	2 BD / 2 BA

REMARKS

This property is located at the south corner of Cadiz Street and South Harwood Street in the Farmer's Market neighborhood. Per knowledgeable third parties, the property was sold in a distressed manner as the property was previously under an HFC toxically. The property was brought out of the HFC and the previous ownership could no longer manage the expense load. As a result, the previous owners had to list the property for sale at a discount. The cap rate is based on a proforma rate with a 93% occupancy factor, a 48.5% OER, and a 100% tax assessment.

COMPARABLE 3

LOCATION INFORMATION

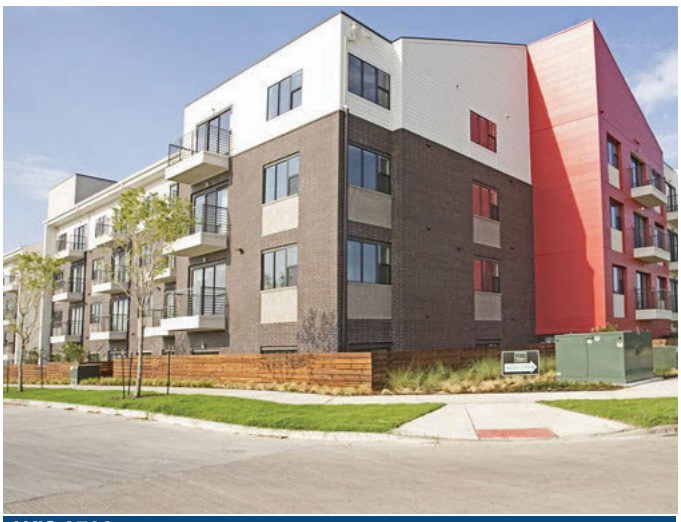
Name	Axis 3700
Address	3700 Mapleshade Lane
City, State, Zip Code	Plano, TX, 75075
County	Collin
MSA	Dallas-Fort Worth-Arlington, TX
APN	R2560139

SALE INFORMATION

Buyer	In Contract
Seller	BES AXIS PLANO FUND
Transaction Date	09/4/2025
Transaction Status	Recorded
Transaction Price	$68,150,000
Analysis Price	$68,150,000
Recording Number	2025000112893
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Project Type	Mid-Rise
Project Size NRA	267,688 SF
Units	300
No. of Buildings/Floors	1 Buildings / 4 Floors
Year Built	2015
Quality / Condition	Average / Average
Appeal	Average
Building Structure	Wood
Site Size	5.3 Acres (232,610 SF)
Zoning	R/O-M
Average Unit Size	892 SF
Density	56.2
Project Amenities	Business Center, Clubhouse, Dog Park, Electronic Gate, Fitness Center, Game Room, Swimming Pool
Unit Amenities	Air Conditioning, Balcony/Patio, Ceiling Fans, Complete Appliance Package, Dishwasher, Garbage Disposal, Parking Garage, Walk-in Closets, Washer/Dryer Hookups, Washer/Dryer In-Unit



AXIS 3700

OPERATING INCOME

	TOTAL	PER UNIT	PER SF
Rent Income	$6,170,880	$20,570	$23.05
Other Income	$415,000	$1,383	$1.55
Gross Income	$6,585,880	$21,953	$24.60
Vacancy @ 7.0%	($431,962)	($1,440)	($1.61)
Effective Gross Income	$6,153,918	$20,513	$22.99
Expenses	($2,796,070)	($9,320)	($10.45)
Net Operating Income	$3,357,848	$11,193	$12.54
Occupancy at Sale	93.0%		
Expense % of PGI / EGI		42%	45%

ANALYSIS INFORMATION

Price/Unit			$227,167
Adjusted Price/Unit			$227,167
Capitalization Rate			4.93%
Equity Div. / PGIM / EGIM	-	10.35	11.07

CONFIRMATION

Name	Purchase Contract	
Company	Confidential	
Source	Purchase Contract	
Date / Phone Number	06/25/2025	Confidential

UNIT MIX

NO. UNITS	AVG SIZE	DESCRIPTION
35	635	STUDIO / 1 BA
74	751	1 BD / 1 BA
99	797	1 BD / 1 BA
4	812	1 BD / 1 BA
3	985	1 BD / 1 BA
25	1,099	2 BD / 2 BA
19	1,175	2 BD / 2 BA
31	1,183	2 BD / 2 BA
2	1,347	2 BD / 2 BA
8	1,952	3 BD / 3 BA

REMARKS

This transaction represents the sale of a stabilized Class A development in central Plano. The property offers typical amenities/finishes and was stabilized. The cap rate is a proforma estimate based on market rents/expenses as well as trended other income. The taxes were based at approx. 84% of the purchase price. The property was actively marketed by Newmark.

COMPARABLE 4

LOCATION INFORMATION

Name	Springs of Grand Prairie
Address	2136 Sara Jane Parkway
City, State, Zip Code	Grand Prairie, TX, 75052
County	Dallas
APN	220334900A0010000

SALE INFORMATION

Buyer	PLEASANTON HOUSING FINANCE
Seller	CONTINENTAL 519 FUND LLC
Transaction Date	02/25/2025
Transaction Status	Recorded
Transaction Price	$61,250,000
Analysis Price	$61,250,000
Recording Number	INT202500037028 DD02212025 CO-DC
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Project Type	Garden
Project Size NRA	273,440 SF
Units	276
No. of Buildings/Floors	Buildings / 2 Floors
Year Built	2022
Quality / Condition	Good / Good
Appeal	Good
Building Structure	Wood
Site Size	19.0 Acres (827,204 SF)
Zoning	PD-405
Average Unit Size	990 SF
Density	14.5
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Dog Park, Fitness Center, Swimming Pool
Unit Amenities	Balcony/Patio, Complete Appliance Package, Premium Appliances, Premium Countertops, Premium Flooring, Washer/Dryer Hookups, Washer/Dryer In-Unit

SPRINGS OF GRAND PRAIRIE

OPERATING INCOME

	TOTAL	PER UNIT	PER SF
Rent Income	$5,847,420	$21,186	$21.38
Other Income	$970,000	$3,514	$3.55
Gross Income	$6,817,420	$24,701	$24.93
Vacancy @ 9.5%	($555,505)	($2,013)	($2.03)
Effective Gross Income	$6,261,915	$22,688	$22.90
Expenses	($3,050,558)	($11,053)	($11.16)
Net Operating Income	$3,211,357	$11,635	$11.74
Occupancy at Sale	92.0%		
Expense % of PGI / EGI		45%	49%

ANALYSIS INFORMATION

Price/Unit			$221,920
Adjusted Price/Unit			$221,920
Capitalization Rate			5.24%
Equity Div. / PGIM / EGIM	-	8.98	9.78

CONFIRMATION

Name	Purchase Contract	
Company	Confidential	
Source	Purchase Contract	
Date / Phone Number	02/12/2025	Confidential

UNIT MIX

NO. UNITS	AVG SIZE	DESCRIPTION
14	560	STUDIO / 1 BA
24	663	STUDIO / 1 BA
24	781	1 BD / 1 BA
24	789	1 BD / 1 BA
24	888	1 BD / 1 BA
24	907	1 BD / 1 BA
12	1,086	2 BD / 2 BA
42	1,098	2 BD / 2 BA
12	1,189	2 BD / 2 BA
52	1,210	2 BD / 2 BA
12	1,305	3 BD / 2 BA
12	1,411	3 BD / 2 BA

REMARKS

This transaction represents the sale of a 276 unit Class A property in Grand Prairie. The contract was arms-length with not conditions impacting price. The property offers Class A amenities/finishes and had an occupancy in the low-90% range. The buyer plans on implementing a slight renovation program to add smart technology to select units as well as implement an HFC structure. The cap rate is a proforma estimate based on market rents and expenses.

COMPARABLE 5

LOCATION INFORMATION

Name	Rocklyn
Address	637 Samuels Avenue
City, State, Zip Code	Fort Worth, TX, 76102
County	Tarrant
APN	Multiple

SALE INFORMATION

Buyer	Confidential
Seller	ROCKLYN PARTNERS LP
Transaction Date	01/23/2025
Transaction Status	Recorded
Transaction Price	$56,250,000
Analysis Price	$56,250,000
Recording Number	D22501166
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Project Type	Mid-Rise
Project Size NRA	254,381 SF
Units	274
No. of Buildings/Floors	Buildings / 4 Floors
Year Built	2020
Quality / Condition	Good/Excellent / Good/Excellent
Appeal	Good/Excellent
Building Structure	Wood
Site Size	6.4 Acres (278,784 SF)
Average Unit Size	928 SF
Density	42.8
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Dog Park, Elevators, Fitness Center, Swimming Pool
Unit Amenities	Balcony/Patio, Complete Appliance Package, Parking Garage, Premium Appliances, Premium Countertops, Premium Flooring

ROCKLYN

OPERATING INCOME

	TOTAL	PER UNIT	PER SF
Rent Income	$5,606,860	$20,463	$22.04
Other Income	$445,000	$1,624	$1.75
Gross Income	$6,051,860	$22,087	$23.79
Vacancy @ 7.5%	($420,515)	($1,535)	($1.65)
Effective Gross Income	$5,631,346	$20,552	$22.14
Expenses	($2,820,514)	($10,294)	($11.09)
Net Operating Income	$2,810,832	$10,259	$11.05
Occupancy at Sale	94.0%		
Expense % of PGI / EGI		47%	50%

ANALYSIS INFORMATION

Price/Unit			$205,292
Adjusted Price/Unit			$215,557
Capitalization Rate			5.00%
Equity Div. / PGIM / EGIM	-	9.29	9.99

CONFIRMATION

Name	Purchase Contract	
Company	Purchase Contract	
Source	Purchase Contract	
Date / Phone Number	12/11/2024	Confidential

UNIT MIX

NO. UNITS	AVG SIZE	DESCRIPTION
17	584	1 BD / 1 BA
17	609	1 BD / 1 BA
17	626	1 BD / 1 BA
28	677	1 BD / 1 BA
12	694	STUDIO / 1 BA
20	720	STUDIO / 1 BA
14	722	1 BD / 1 BA
25	818	1 BD / 1 BA
25	834	1 BD / 1 BA
14	1,090	2 BD / 2 BA
11	1,153	2 BD / 2 BA
14	1,222	2 BD / 2 BA
15	1,323	2 BD / 2 BA
15	1,416	2 BD / 2 BA
15	1,425	2 BD / 2 BA
10	1,481	2 BD / 2 BA
5	1,609	3 BD / 2 BA

REMARKS

This transaction represents the sale of a wrap-style improvement north of downtown Fort Worth. The property is stabilized and offers typical Class A amenities/finishes. The cap rate is a proforma estimate based on trended rents/revenue and market level expenses. The taxes were projected at 85% of purchase price. Upon acquisition, the subject will be converting to an HFC structure.

IMPROVED SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	Torrington Wilmer	Reatta Ranch	Amelia at Farmers Market	Axis 3700	Springs of Grand Prairie	Rocklyn
Address	1501 E. Beltline Rd	810 Tally Boulevard	999 South Harwood Street	3700 Mapleshade Lane	2136 Sara Jane Parkway	637 Samuels Avenue
City, State	Wilmer, TX	Justin, TX	Dallas, TX	Plano, TX	Grand Prairie, TX	Fort Worth, TX
NRA	315,972	307,606	210,927	267,688	273,440	254,381
Units	300	300	297	300	276	274
Average Unit SF	1,053	1,025	710	892	990	928
Density	23.4	17.7	40.2	56.2	14.5	42.8
Land Area (AC)	12.8	16.9	7.4	5.3	19.0	6.4
Land Area (SF)	558,532	737,035	321,630	232,610	827,204	278,784
Year Built	2027	2020	2017	2015	2022	2020
SALE INFORMATION						
Date		12/3/2025	10/1/2025	9/4/2025	2/25/2025	1/23/2025
Status		In Contract	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Occupancy		94.0%	92.0%	93.0%	92.0%	94.0%
Capitalization Rate		5.3%	5.5%	4.9%	5.2%	5.0%
NOI/Unit	**$11,117**	$11,043	$11,083	$11,193	$11,635	$10,259
NOI/SF NRA	**$10.56**	$10.77	$15.61	$12.54	$11.74	$11.05
$/Unit		$210,333	$201,010	$227,167	$221,920	$205,292
$/SF NRA		$205.13	$283.04	$254.59	$224.00	$221.13
Transaction Price		$63,100,000	$59,700,000	$68,150,000	$61,250,000	$56,250,000
TRANSACTIONAL ADJUSTMENTS						
Property Rights		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%
Market Conditions[1]		0%	0%	0%	0%	0%
Subtotal Transactional Adj Price		$210,333	$201,010	$227,167	$221,920	$205,292
PROPERTY ADJUSTMENTS						
Location		5%	-5%	-5%	0%	5%
Quality		0%	0%	-5%	0%	0%
Condition		0%	0%	0%	0%	0%
Appeal		0%	0%	0%	0%	0%
Unit Mix/Unit Size		0%	10%	5%	0%	0%
Age		0%	5%	5%	0%	0%
Number Of Units		0%	0%	0%	0%	0%
Density		0%	0%	0%	0%	0%
Project Amenities		0%	0%	0%	0%	0%
Subtotal Property Adjustment		5%	10%	0%	0%	5%
TOTAL ADJUSTED PRICE		**$220,850**	**$221,111**	**$227,167**	**$221,920**	**$215,557**

STATISTICS	UNADJUSTED	ADJUSTED
LOW	$201,010	$215,557
HIGH	$227,167	$227,167
MEDIAN	$210,333	$221,111
AVERAGE	$213,144	$221,321

[1] Market Conditions Adjustment - Compound annual change in market conditions: 0%
Date of Value (for adjustment calculations): 02/20/26

SALES COMPARABLE ANALYSIS

Introduction

The comparable sales indicate an adjusted value range from $215,557 to $227,167/Unit, with a median of $221,111/Unit and an average of $221,321/Unit. The range of total gross adjustment applied to the comparables was from 0% to 20%, with an average gross adjustment across all comparables of 10%. The level of total adjustment applied to the comparables is considered minimal, an indication that the dataset is applicable to the subject and increases the credibility of the analysis. The adjustment process for each comparable sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 ($220,850/Unit as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 5% for property characteristics. Reatta Ranch is a garden complex that includes 300 multi-family units on 16.92 acres. It has a slightly inferior location in Justin, approximately 48.9 miles from the subject. Additionally, this comparable has an average unit size of 1,025 SF, which is similar to the average of the subject's units at 1,053 SF. Overall, this sale only required an adjustment for differences in location. The total gross adjustment applied to this comparable was 5%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 ($221,111/Unit as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 10% for property characteristics. This low-rise development is known as Amelia at Farmers Market. It includes 297 apartment units on 7.384 acres. It has a slightly superior location in Dallas, approximately 14.1 miles from the subject. Additionally, this comparable has an average unit size of 710 SF, which is slightly smaller than the average of the subject's units at 1,053 SF. Overall, this sale required adjustments for location, unit mix/unit size and age. The total gross adjustment applied to this comparable was 20%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 3 ($227,167/Unit as adjusted) did not require any transaction adjustments. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. Axis 3700 is a mid-rise apartment complex that includes 300 dwelling units on 5.34 acres. It has a slightly superior location in Plano, approximately 28.3 miles from the subject. Additionally, this comparable has an average unit size of 892 SF, which is similar to the average of the subject's units at 1,053 SF. Overall, we have applied adjustments to this sale for differences in location, quality, unit mix/unit size and age. The total gross adjustment applied to this comparable was 20%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing is its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 4 ($221,920/Unit as adjusted) did not require any transaction adjustments. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 0%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 5 ($215,557/Unit as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 5% for property characteristics. Rocklyn is a mid-rise complex that includes 274 multi-family units on 6.4 acres. It has a slightly inferior location in Fort Worth, approximately 40.1 miles from the subject. Additionally, this comparable has an average unit size of 928 SF, which is similar to the average of

the subject's units at 1,053 SF. Overall, this sale only required an adjustment for differences in location. The total gross adjustment applied to this comparable was 5%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

SALES COMPARISON APPROACH CONCLUSION

The comparable sales indicate an adjusted value range from $215,557 to $227,167/Unit, with a median of $221,111/Unit and an average of $221,321/Unit. Based on the results of the preceding analysis, Comparable 1 ($220,850/Unit adjusted), Comparable 2 ($221,111/Unit adjusted), Comparable 3 ($227,167/Unit adjusted), Comparable 4 ($221,920/Unit adjusted), and Comparable 5 ($215,557/Unit adjusted) are given primary consideration for the subject's opinion of value.

The following table summarizes the analysis of the comparables, reports the reconciled price per unit value conclusion, and presents the concluded value of the subject property.

SALES COMPARISON APPROACH CONCLUSION (UNIT)

COMP	TRANSACTION PRICE	ADJUSTMENT TRANSACTIONAL[1]	ADJUSTED	PROPERTY[2]	FINAL	NET ADJ %	GROSS ADJ %	WEIGHT GIVEN
1	$210,333	0%	$210,333	5%	**$220,850**	5%	5%	PRIMARY
2	$201,010	0%	$201,010	10%	**$221,111**	10%	20%	PRIMARY
3	$227,167	0%	$227,167	0%	**$227,167**	0%	20%	PRIMARY
4	$221,920	0%	$221,920	0%	**$221,920**	0%	0%	PRIMARY
5	$205,292	0%	$205,292	5%	**$215,557**	5%	5%	PRIMARY
LOW	**$215,557**						**AVERAGE**	**$221,321**
HIGH	**$227,167**						**MEDIAN**	**$221,111**

	SUBJECT UNITS		$/UNIT CONCLUSION		VALUE
HYPOTHETICAL VALUE UPON STABILIZATION	**300**	**x**	**$221,500**	**=**	**$66,500,000**
Affordability Adjustment (Rent Restrictions)			**6%**		**$3,777,349**
ADJUSTED INDICATED VALUE (AS-STABILIZED, AS RESTRICTED)					**$70,300,000**
Lease- Up Costs					**From Lease-Up Analysis**
Rent Loss					($1,598,241)
Total Lease-Up Costs					($1,598,241)
Entrepreneurial Profit					($399,560)
TOTAL LEASE-UP COSTS					($1,997,801)
ADJUSTED INDICATED VALUE (AS-COMPLETED, AS RESTRICTED)			**$227,667**		**$68,300,000**

[1]Cumulative [2]Additive

Rounded to nearest $100,000

SALES - AS IS RESTRICTED

Comparable sales of restricted properties are rare and a meaningful data set of Tax Exempt and or affordable sales and corresponding OARs is not possible for several reasons.

- LIHTC tax benefits are received within the first ten years of operations, but those benefits may be revoked through Year 15 if the property falls out of compliance. Consequently, for all practical purposes, a LIHTC property cannot be sold until it is at least 15 years old.
- Affordable properties can have vastly different income restrictions and rent restrictions from county to county based on varying AMIs between locations. It is difficult to compare a property with all 30%, 40%, and 50% AMI units in Bexar County with a property that may have 60% or lower units in another county. The only logical basis for adjustment is PGI which essentially intermingles the income and sales approaches.
- Sales of affordable properties are rarely straightforward and they generally sell towards the end of their compliance periods with major value-add components and/or renovations contemplated by the buyer utilizing a new allocation of tax credits. Often there are other funds from various sources that may be assumed by the buyer or originated anew. Some are also purchase for conversion to market rate properties. When these atypical conditions exist it can be difficult to parse out what is truly market level.

For these reasons a restricted Sales Comparison Approach is not relevant to the subject as a "Restricted" property. However, since we have valued the subject on a restricted and unrestricted basis, we have extrapolated an appropriate adjustment to apply to market sales in order to arrive at a value for the subject on a restricted basis (see Income Approach).

INTRODUCTION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per square foot. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT			
Per Year As Of	February 2026	(As-Is)	0%

The market has exhibited value stability during the time from the oldest sale date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded. We note the number of comparable land sales near the subject over the past two years was limited, thus, we have expanded our search to surrounding comparable areas of the metroplex.

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LAND SALES SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Name	Torrington Wilmer	Multifamily Land	2.057 Acres Vacant Land	Elelvon MF Land	Arlington Senior Housing Land
Address	1501 E. Beltline Rd	1200 West Wheatland Road	1900 Mentor Avenue	Elevon	7105 West Interstate 20
City	Wilmer	Duncanville	Dallas	Lavon	Arlington
State	TX	TX	TX	TX	TX
Zip	75172	75137	75216	75116	76017
County	Dallas	Dallas	Dallas	Collin	Tarrant
PHYSICAL INFORMATION					
SF	558,532	392,040	89,603	1,154,340	390,297
Shape	Rectangular	Square	Generally	Irregular	L-shaped
Site Utility Rating	Average	Average	Average	Average	Average
Zoning	SF-1	PD-598	R-7	PD	MF
Flood Zone	Zone X	X	Zone X	Zone X	X
Corner	Yes	No	No	No	No
Topography	Level	Level	Level	Level	Generally Level
Street Frontage	Average	Average	Average	Average	Average
Utilities	Yes	Yes	No	Yes	No
SALE INFORMATION					
Date		1/23/2026	11/13/2024	12/27/2023	12/18/2023
Status		In Contract	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		$4,000,000	$425,000	$8,657,550	$1,950,000
Analysis Price		$4,000,000	$425,000	$8,657,550	$1,950,000
$/SF Land		$10.20	$4.74	$7.50	$5.00

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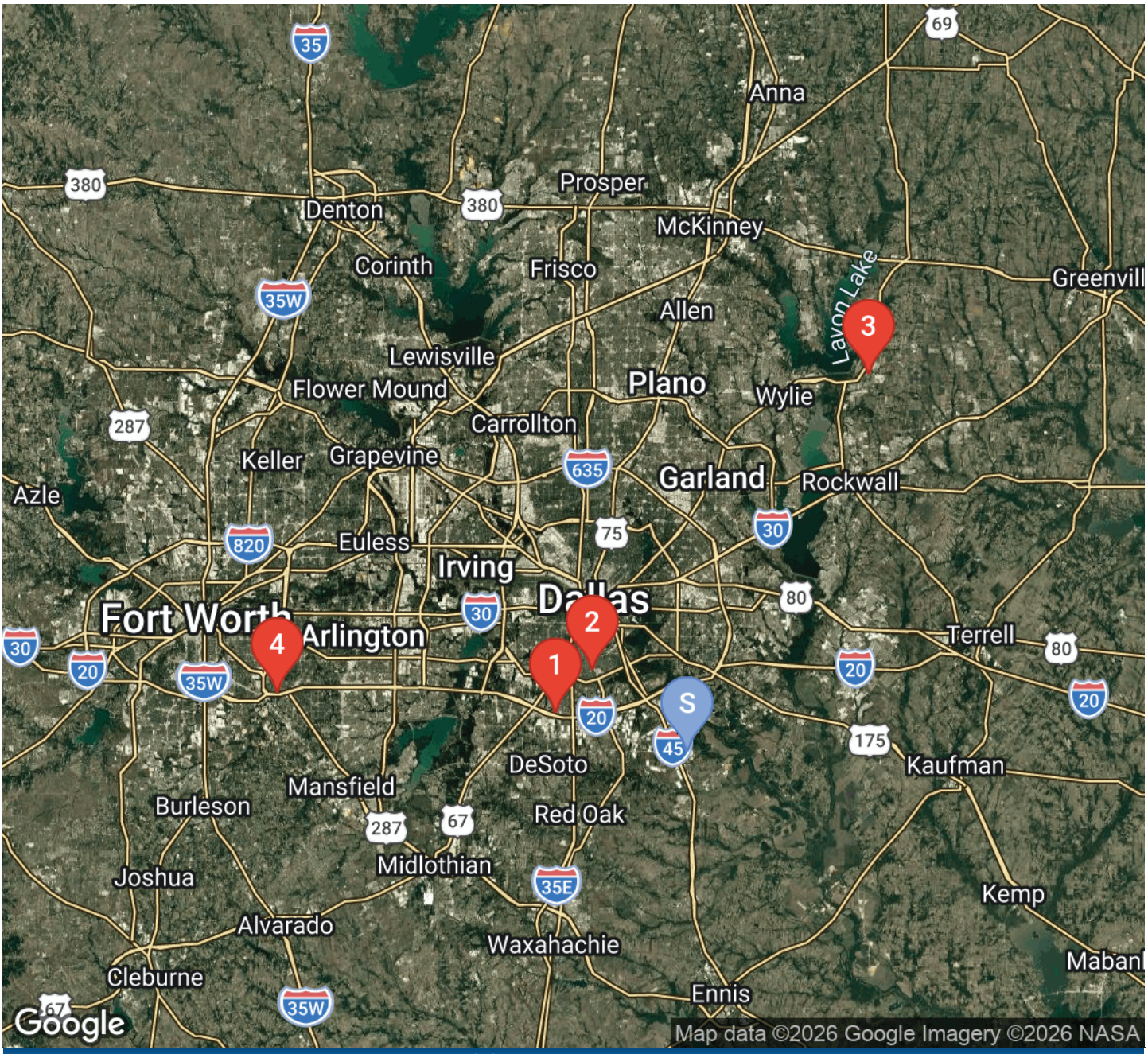
LAND SALES LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	$/SF
SUBJECT	-	1501 E. Beltline Rd, Wilmer, TX	-	12.82	558,532	-
No. 1	10.7 Miles	1200 West Wheatland Road, Duncanville, TX	1/23/2026	9.00	392,040	$10.20
No. 2	9.8 Miles	1900 Mentor Avenue, Dallas, TX	11/13/2024	2.06	89,603	$4.74
No. 3	32.8 Miles	Elevon, Lavon, TX	12/27/2023	26.50	1,154,340	$7.50
No. 4	32.5 Miles	7105 West Interstate 20, Arlington, TX	12/18/2023	8.96	390,297	$5.00

COMPARABLE 1

LOCATION INFORMATION

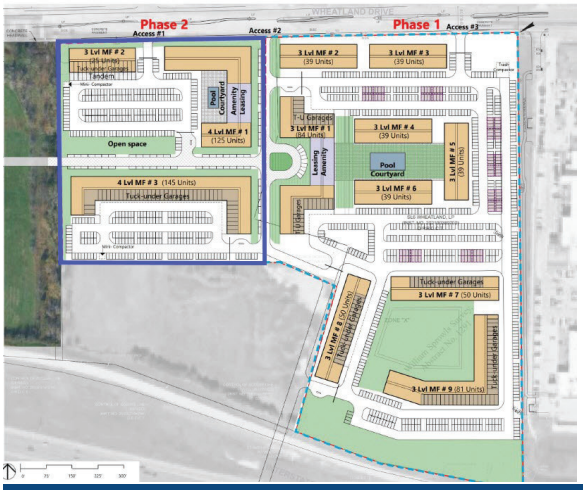
Name	Multifamily Land
Address	1200 West Wheatland Road
City, State, Zip Code	Duncanville, TX, 75137
County	Dallas
APN	757420000000

SALE INFORMATION

Buyer	JPI
Seller	FRIENDSHIP WEST BAPTIST CHURCH
Transaction Date	01/23/2026
Transaction Status	In Contract
Transaction Price	$4,000,000
Analysis Price	$4,000,000
Recording Number	In Contract
Rights Transferred	Fee Simple
Financing	Undisclosed
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Multi-Residential
Location	Average
Flood Zone	X
Site Size (Net)	9.00 Acres (392,040 SF)
Site Size (Gross)	9.00 Acres (392,040 SF)
Zoning	PD-598
Development Potential	295
Density	32.8
Shape	Square
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	Yes


WHEATLAND DRIVE
Phase 2
Phase 1
Access #1
Access #2
Access #3
3 Lvl MF # 2
(45 Units)
Tuck under Garages
Mail Kiosk
Mail Kiosk
Mail Kiosk

COMPARABLE 2

LOCATION INFORMATION

Name	2.057 Acres Vacant Land
Address	1900 Mentor Avenue
City, State, Zip Code	Dallas, TX, 75216
County	Dallas
APN	317050000000

SALE INFORMATION

Buyer	Wilder-1, LLC
Seller	City Wide Community Development Corporat
Transaction Date	11/13/2024
Transaction Status	Recorded
Transaction Price	$425,000
Analysis Price	$425,000
Recording Number	2.024E+11
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Multi-Residential
Location	Average
Flood Zone	Zone X (Unshaded)
Site Size (Net)	2.06 Acres (89,603 SF)
Site Size (Gross)	2.06 Acres (89,603 SF)
Zoning	R-7
Shape	Generally Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No

2.057 ACRES VACANT LAND

ANALYSIS INFORMATION

Price	$/Acre	$/SF
Gross	$206,612	$4.74
Net	$206,612	$4.74

CONFIRMATION

Name	Confidential	
Company	Confidential	
Source	Seller's Broker	
Date / Phone Number	07/22/2025	Confidential

REMARKS

This is the sale of 2.057 acres of vacant land located at 1900 Mentor Avenue in Dallas, Texas. The site has a rectangular shape, is generally level and is located outside of the 100-year floodplain. The site is zoned "R-7.5: Single-Family Residential" by the City of Dallas and has access to all utilities. According to the listing broker, the seller was eager to sell so the sale price was slightly lower than market for a quick sale. The site sold in November 2023 for $425,000, or $4.74 per square foot.

COMPARABLE 3

LOCATION INFORMATION

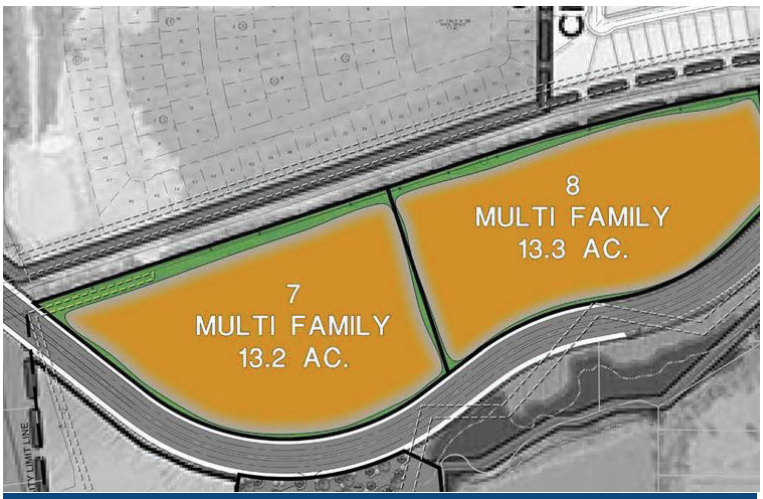
Name	Elelvon MF Land
Address	Elevon
City, State, Zip Code	Lavon, TX, 75116
County	Collin
MSA	Dallas-Fort Worth-Arlington, TX
APN	2850493

SALE INFORMATION

Buyer	ONML Cottages at Lake Lavon LLC
Seller	MA Land Holdings LLC
Transaction Date	12/27/2023
Transaction Status	Recorded
Transaction Price	$8,657,550
Analysis Price	$8,657,550
Recording Number	2.023E+12
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Garden
Location	Average
Flood Zone	Zone X (Unshaded)
Site Size (Net)	26.50 Acres (1,154,340 SF)
Site Size (Gross)	26.50 Acres (1,154,340 SF)
Zoning	PD
Development Potential	481
Density	18.1509434
Shape	Irregular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	Yes



ELELVON MF LAND

ANALYSIS INFORMATION

Price	$/Acre	$/SF	$/Unit
Gross	$326,700	$7.50	$17,999
Net	$326,700	$7.50	$17,999

CONFIRMATION

Name	Scott Smith	
Company	Weitzman	
Source	Seller's Broker	
Date / Phone Number	08/30/2023	+1 817 719 7679

REMARKS

The multifamily development was recently under contract for $7.50 PSF per the brokers. The property has since closed. The property is set to have 481 multifamily units.

COMPARABLE 4

LOCATION INFORMATION

Name	Arlington Senior Housing Land
Address	7105 West Interstate 20
City, State, Zip Code	Arlington, TX, 76017
County	Tarrant
MSA	Dallas-Fort Worth-Arlington, TX
APN	04160088,0410061,04644980,04160134

SALE INFORMATION

Buyer	Assured 360 Partners LLC
Seller	Blossom Wood Inc
Transaction Date	12/18/2023
Transaction Status	Recorded
Transaction Price	$1,950,000
Analysis Price	$1,950,000
Recording Number	D223222934
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Vacant Land
Location	Average
Flood Zone	X
Site Size (Net)	8.96 Acres (390,297 SF)
Site Size (Gross)	8.96 Acres (390,297 SF)
Zoning	MF
Development Potential	200
Shape	L-shaped
Topography	Generally Level
Access	Average
Exposure	Average
Corner	No
Utilities	No

ARLINGTON SENIOR HOUSING LAND

ANALYSIS INFORMATION

Price	$/Acre	$/SF	$/Unit
Gross	$217,634	$5.00	$9,750
Net	$217,634	$5.00	$9,750

CONFIRMATION

Name	Confidential	
Company	Confidential	
Source	Confidential	
Date / Phone Number	07/18/2024	Confidential

REMARKS

The site is entitled for 200-units that will be for senior housing. The sale is assumed to be an arm's-length transaction.

LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Name	Torrington Wilmer	Multifamily Land	2.057 Acres Vacant Land	Elelvon MF Land	Arlington Senior Housing Land
Address	1501 E. Beltline Rd	1200 West Wheatland Road	1900 Mentor Avenue	Elevon	7105 West Interstate 20
City	Wilmer	Duncanville	Dallas	Lavon	Arlington
APN	65161206510160000	757420000000	317050000000	2850493	04160088,04100 61,04644980,041 60134
SF	558,532	392,040	89,603	1,154,340	390,297
SALE INFORMATION					
Date		1/23/2026	11/13/2024	12/27/2023	12/18/2023
Status		In Contract	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		$4,000,000	$425,000	$8,657,550	$1,950,000
Price/SF		$10.20	$4.74	$7.50	$5.00
TRANSACTIONAL ADJUSTMENTS					
Property Rights		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%
Market Conditions[1]		0%	0%	0%	0%
Subtotal Transactional Adj Price		$10.20	$4.74	$7.50	$5.00
PROPERTY ADJUSTMENTS					
Location		-25%	0%	-10%	0%
Size		0%	-5%	5%	0%
Exposure		-5%	0%	-5%	0%
Access		-5%	0%	0%	0%
Shape		0%	0%	0%	0%
Site Utility Rating		0%	0%	0%	0%
Zoning		0%	0%	0%	0%
Subtotal Property Adjustment		-35%	-5%	-10%	0%
TOTAL ADJUSTED PRICE		**$6.63**	**$4.50**	**$6.75**	**$5.00**

STATISTICS	UNADJUSTED	ADJUSTED
LOW	$4.74	$4.50
HIGH	$10.20	$6.75
MEDIAN	$6.25	$5.82
AVERAGE	$6.86	$5.72

[1] Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 2/20/26

LAND SALES ANALYSIS

Introduction

The comparable land sales indicate an adjusted value range from $4.50 to $6.75/SF, with a median of $5.82/SF and an average of $5.72/SF. The range of total gross adjustment applied to the comparables was from 0% to 35%, with an average gross adjustment across all comparables of 15%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 ($6.63/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -35% for property characteristics. The total gross adjustment applied to this comparable was 35%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants secondary consideration as a value indicator for the subject.

Comparable 2 ($4.50/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -5% for property characteristics. The total gross adjustment applied to this comparable was 5%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 3 ($6.75/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -10% for property characteristics. The total gross adjustment applied to this comparable was 20%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 4 ($5.00/SF adjusted) did not require any transaction adjustments. This comparable did not require any property characteristic adjustments. The comparable is adjusted downward for superior location. The total gross adjustment applied to this comparable was 0%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

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LAND VALUE CONCLUSION

The comparable land sales indicate an adjusted value range from $4.50 to $6.75/SF, with a median of $5.82/SF and an average of $5.72/SF. Based on the results of the preceding analysis, Comparable 2 ($4.50/SF adjusted) and Comparable 4 ($5.00/SF adjusted) are given primary consideration for the subject's opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per square foot value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE

COMP	ANALYSIS PRICE	ADJUSTMENT TRANSACTIONAL[1]	ADJUSTED	PROPERTY[2]	FINAL	NET ADJ %	GROSS ADJ %	OVERALL COMPARISON
1	$10.20	0%	$10.20	-35%	**$6.63**	-35%	35%	SECONDARY
2	$4.74	0%	$4.74	-5%	**$4.50**	-5%	5%	PRIMARY
3	$7.50	0%	$7.50	-10%	**$6.75**	-10%	20%	SECONDARY
4	$5.00	0%	$5.00	0%	**$5.00**	0%	0%	PRIMARY
LOW	**$4.50**					**AVERAGE**		**$5.72**
HIGH	**$6.75**					**MEDIAN**		**$5.82**

COMPONENT	SUBJECT SF		$/SF CONCLUSION		VALUE
TOTAL PROPERTY	**558,532**	**x**	$5.25	**=**	**$2,930,000**

[1]Cumulative [2]Additive

Rounded to nearest $10,000

INTRODUCTION

The Cost Approach is a set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structures,, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised.[7]

REPLACEMENT COST ANALYSIS

The following cost approach to value was developed based on replacement cost analysis. Replacement Cost is defined as: The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.[8]

Replacement cost includes both direct and indirect costs. Direct costs are expenditures for labor and materials used in the construction of improvements (also known as hard costs). Indirect costs are expenditures for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract (also known as soft costs). Indirect costs often include real property taxes during construction, professional fees, permanent financing fees, leasing commissions, marketing costs and contingency.

Replacement Cost New (Buildings)

This section calculates the replacement cost new of the subject building improvements by estimating total direct and indirect costs to which an entrepreneurial profit incentive is applied. Three sources were selected to support direct and indirect costs: Marshall Valuation Service, the developer's cost schedule and cost comparables. This selection is appropriate considering the scope and intended use of the appraisal, and given that the subject improvements are over five years old.

Marshall Valuation Service

Marshall Valuation Service is a comprehensive appraisal guide widely used throughout the United States for developing replacement costs and depreciated values of buildings and other improvements, and is largely considered the authority on building costs.

The table on the following page outlines the process we applied for developing replacement cost new of the subject building improvements with Marshall Valuation Service. First, the subject components were researched to identify the applicable base building costs per square foot. Next, the base building costs were adjusted for square foot refinements, height and size refinements, and current and local cost multipliers to determine an estimate of direct costs. After determining direct costs using Marshall Valuation Service, we then analyzed market evidence to estimate indirect costs. Finally, an appropriate developer’s profit was applied to provide an indication of the replacement cost new.

[7] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022
[8] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

REPLACEMENT COST NEW (BUILDINGS)

MARSHALL VALUATION SERVICE DIRECT COST				
Number of Buildings	6			
Gross Building Area	351,069 SF	**1**	**2**	**3**
MVS Building Type		Multi-Family	Multi-Family	Multi-Family
Number of Stories		2	2	2
Height per Story		9'	9'	9'
Component Description		Multiple-Residences	Office/Clubhouse	Common Areas
MVS Section/Page/Class		12 / 16 / D	12 / 16 / D	12 / 16 / D
MVS Publication Date		Dec-25	Dec-25	Dec-25
Quality Rating		Average	Average	Average
Component SF (Gross)		315,972	3,500	31,597
Base Cost (Per SF)		**$160.00**	**$160.00**	**$65.00**
SQUARE FOOT REFINEMENTS				
Heating and Cooling		In Base	In Base	In Base
Fire Sprinklers		$3.50	$3.50	$3.50
Subtotal		**$163.50**	**$163.50**	**$68.50**
HEIGHT & SIZE REFINEMENTS				
Number of Stories Multiplier		1.000	1.000	1.000
Height Per Story Multiplier		1.000	1.000	1.000
Subtotal		**$163.50**	**$163.50**	**$68.50**
COST MULTIPLIERS				
Current Cost Multiplier		1.03	1.03	1.03
Local Multiplier		0.91	0.91	0.91
DIRECT COSTS PER SF		**$153.25**	**$153.25**	**$64.21**
Indirect Cost (% of Direct)[1]	15%	15%	15%	15%
INDIRECT COST PER SF		$22.99	$22.99	$9.63
DIRECT & INDIRECT TOTAL PER SF		**$176.24**	**$176.24**	**$73.84**
CALCULATION OF REPLACEMENT COST NEW WITH PROFIT				
Component SF (Gross)		315,972	3,500	31,597
Direct & Indirect Total		$55,685,588	$616,825	$2,333,005
ENTREPRENEURIAL PROFIT %[1]	10%	10%	10%	10%
Entrepreneurial Profit $		$5,568,559	$61,683	$233,300
FINAL TOTAL REPLACEMENT COST NEW		**$61,254,147**	**$678,508**	**$2,566,305**

[1]Colliers International Estimate

Based on our research, indirect costs are typically 10% to 20% of direct cost for this type of development in the marketplace. This range is generally supported by the cost comparables presented ahead that indicate a range for indirect costs from 16% to 26% of direct costs. Considering the size and project characteristics, we have estimated indirect costs at 15% of direct costs.

Entrepreneurial profit and overhead compensates the developer for project risk and management. It is unlikely that a developer would proceed with a development unless adequate profit is available to justify the effort. Based on anecdotal evidence provided by developers of similar LIHTC Tax Credit Housing projects, profit is typically based on a percentage of replacement cost, generally 5% to 15%, depending upon project size, location, marketability and risk. An entrepreneurial profit and overhead allocation of 10% was used in this analysis.

The replacement cost new as developed with Marshall Valuation Service is summarized in the following table.

REPLACEMENT COST NEW SUMMARY (BUILDINGS)			
MARSHALL VALUATION SERVICE			
Direct & Indirect Costs		$58,635,419	$167.02/SF
Entrepreneurial Profit	@10%	$5,863,542	$16.70/SF
TOTAL REPLACEMENT COST NEW (RCN)		**$64,498,961**	**$183.72/SF**

Developer's Cost Schedule

We reviewed a cost schedule prepared by Developer dated February 12, 2026, as summarized in the table below. A detailed copy of the development budget can be found in the addenda of this report.

DEVELOPER'S COST SCHEDULE	
Direct Costs	**1**
Land	$2,787,840
Hard Costs	$51,253,045
Total Direct Costs	**$54,040,885**
Indirect Costs	**1**
Soft Costs	$6,694,633
Fees/Reserves	$23,635,742
Total Indirect Costs	**$30,330,375**
Total Costs	**$84,371,260**
Total Costs/SF	**$240.33**

The preceding developer's costs reflect the most recent detailed cost budget for the subject's proposed construction. All costs associated with site improvements were excluded, as they are analyzed separately ahead. The developer did not include an allocation for profit; therefore, our estimate within the Marshall Valuation Service section of 10% is carried over to this analysis.

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Cost Comparables

The cost comparables selected for this analysis are summarized in the following table.

COST COMPARABLES				
COMPARABLE	**1**	**2**	**3**	**4**
Cost Year Built	2023	2024	2025	2024
Property Type	Garden	Garden	Garden	Garden
State	Texas	Texas	Texas	Texas
Units	385	318	314	244
Gross Building Area	325,584 SF	270,458 SF	287,310 SF	347,087 SF
Direct Cost	$49,386,000	$36,582,732	$35,128,166	$35,395,441
Indirect Cost	$11,365,175	$9,238,073	$8,981,446	$5,706,874
Subtotal	$60,751,175	$45,820,805	$44,109,612	$41,102,315
Profit %	10.0%	10.0%	10.0%	10.0%
Profit $	$6,075,118	$4,582,081	$4,410,961	$4,110,232
Total Costs	$66,826,293	$50,402,886	$48,520,573	$45,212,547
Per Unit	$173,575	$158,500	$154,524	$185,297
Per Square Foot	$205.25	$186.36	$168.88	$130.26
LOW	$154,524/Unit	$130/SF		
HIGH	$185,297/Unit	$205/SF		
AVERAGE	$167,974/Unit	$173/SF		

The cost comparables ranged in size from 270,458 to 347,087 SF, with an average of 307,610 SF. The replacement cost new (excluding site improvements) of the cost comparables ranged from $130/SF to $205/SF, and averaged $173/SF.

Building Replacement Cost New Conclusion (Buildings)

The following table summarizes the indicators that were used to estimate the replace cost new of the subject building improvements and the reconciled conclusion.

REPLACEMENT COST NEW ESTIMATES CONCLUSION (BUILDINGS)			
APPROACH	**TOTAL**	**$/UNIT**	**$/SF**
Marshall Valuation Service Cost Estimate	$64,498,961	$214,997	$184
Developer's Cost Schedule	$54,040,885	$180,136	$154
Cost Comparables	$60,625,566	$202,085	$173
CONCLUDED REPLACEMENT COST NEW (BUILDINGS)	$64,498,961	$214,997	$184

The analysis supports a range for replacement cost new of the building improvements from $153.93 to $183.72/SF. Primary weight was placed on the Marshall Valuation Services cost estimate in the reconciled conclusion of $184.

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Economic Obsolescence

Although we do not depreciate land, the site value is required in this analysis to arrive at the cost feasible NOI. Please see the chart the follows illustrating our calculation of the external obsolescence.

ECONOMIC OBSOLESCENCE	
Replacement Cost New of Improvements	$69,444,761
Less: Depreciation	$0
Depreciated RCN	$69,444,761
Site Value	$2,930,000
Depreciated Cost + Land Value	$72,374,761
x Overall Capitalization Rate (OAR)	5.00%
Cost Feasible NOI	$3,618,738
Less: Actual NOI	($3,524,695)
Income Loss	$94,043
Divide by Overall Capitalization Rate (OAR) (Market Rate Scenario)	5.00%
ECONOMIC OBSOLESCENCE (ROUNDED)	**$1,900,000**

It is our conclusion that the prospective rental rates fall above the cost-feasible rates and are supported in the subject market area.

Depreciation Analysis (Buildings)

The following table details the depreciation estimate developed for the subject building improvements.

DEPRECIATION ANALYSIS (BUILDINGS)			
	1	2	3
Component Description	Multiple-Residences	ice/Clubhouse	ommon Areas
TOTAL REPLACEMENT COST NEW	**$61,254,147**	**$678,508**	**$2,566,305**
LESS: Physical Curable	$0	$0	$0
LESS: Functional Curable	$0	$0	$0
LESS: Functional Incurable	$0	$0	$0
Subtotal Adjusted Replacement Cost New	$61,254,147	$678,508	$2,566,305
Age/Life Analysis			
Economic Life	45	45	45
Effective Age	0	0	0
Remaining Economic Life	45	45	45
Percent Depreciated	0.0%	0.0%	0.0%
LESS: Age/Life Depreciation	$0	$0	$0
Adjusted Replacement Cost New	$61,254,147	$678,508	$2,566,305
LESS: Economic Obsolescence (External) 0%	$0	$0	$0
Depreciated Replacement Cost New (Buildings)	**$61,254,147**	**$678,508**	**$2,566,305**

Our analysis of depreciation reflects physical and functional curable prior to consideration of physical and functional incurable items, which are treated as components of the age-life analysis. If applicable, economic obsolescence was independently estimated and deducted. For this analysis it is assumed that economic obsolescence was allocated solely to the improvements The depreciation analysis for the subject building improvements is summarized in the following table.

DEPRECIATION ANALYSIS SUMMARY (BUILDINGS)			
APPROACH	**TOTAL**	**$/UNIT**	**$/SF**
TOTAL REPLACEMENT COST NEW	**$64,498,961**	**$214,997**	**$184**
LESS: Physical Curable	$0	$0	$0
LESS: Functional Curable	$0	$0	$0
LESS: Functional Incurable	$0	$0	$0
LESS: Age/Life Depreciation	$0	$0	$0
LESS: Economic Obsolescence (External)	$0	$0	$0
Depreciated Replacement Cost New (Buildings)	**$64,498,961**	**$214,997**	**$184**

Site Improvements Replacement Cost

The replacement cost new of the subject site improvements is presented in the following table.

SITE IMPROVEMENTS REPLACEMENT COST NEW								
ITEM	**UNITS**	**AREA**	**RCN**	**TOTAL RCN**	**INDIRECT 15%**	**ADJUSTED RCN**	**PROFIT 10%**	**TOTAL RCN**
Site Improvements	SF	558,532	$7.00	$3,909,724	$586,459	$4,496,183	$449,618	$4,945,801

The site improvements area was calculated based on the subject useable land area less the footprint of the buildings, or 558,532 SF. The replacement cost new was estimated at $7.00/SF with support from Marshall Valuation Service, the developer's cost schedule and cost comparables. Allocations for indirect costs of 15% and profit of 10% were carried forward from the conclusions made within the analysis of building improvements.

The following table shows the estimated depreciation and the resulting depreciated replacement cost for the subject site improvements.

SITE IMPROVEMENTS DEPRECIATION											
ITEM	**RCN**	**PHYS CURABLE**	**FUNCT CURABLE**	**ADJ TOTAL**	**ECON LIFE**	**EFF AGE**	**DEPREC %**	**AGE/LIFE DEPREC**	**ADJ TOTAL**	**ECON OBS 0%**	**DEPREC COST**
Site Improvements	$4,945,801	$0	$0	$4,945,801	15	0	0%	$0	$4,945,801	$0	$4,945,801
Totals	$4,945,801	$0	$0	$4,945,801				$0	$4,945,801	$0	$4,945,801

Depreciation for physical and functional curable was noted in the schedule above. If applicable, economic obsolescence is independently estimated and deducted.

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COST APPROACH CONCLUSION

The Cost Approach analysis and conclusion are presented in the following table.

COST APPROACH VALUE CONCLUSION			
IMPROVEMENTS (BUILDINGS)			
Direct & Indirect Costs			$58,635,419
PLUS: Entrepreneurial Profit			$5,863,542
LESS: Total Depreciation			$0
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (BUILDINGS)			$64,498,961
IMPROVEMENTS (SITE)			
Direct & Indirect Costs			$4,496,183
PLUS: Entrepreneurial Profit			$449,618
LESS: Total Depreciation			$0
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (SITE)			$4,945,801
SUMMARY (ALL IMPROVEMENTS)			
Adjusted Costs/Cost New			$63,131,601
PLUS: Total Entrepreneurial Profit			$6,313,160
TOTAL REPLACEMENT COST NEW			$69,444,761
LESS: Economic Obsolescence			($1,900,000)
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS			$67,544,761
PLUS: Land Value (Primary Site)			$2,930,000
PROSPECTIVE VALUE UPON STABILIZATION	**$235,000/Unit**	**$201/SF**	**$70,500,000**
LESS: LEASE UP COSTS	(6,659)/Unit	($6)/SF	($1,997,801)
PROSPECTIVE VALUE UPON COMPLETION	**$228,333/Unit**	**$195/SF**	**$68,500,000**

Rounded to nearest $100,000

INTRODUCTION

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Understanding the profiles of potential buyers and their typical reliance on each approach to value strongly influences the weighting process.

In the open market, the subject property type would command most interest from buyers that are actively pursuing similar standard investment properties. The most probable buyer is a investor.

Based on the overall quality of the data and analyses, and the decision-making process of the typical buyer profile of the subject asset, the income approach warranted primary emphasis and the sales comparison approach warranted secondary emphasis in developing our final opinion of market.

PRESENTATION OF VALUE CONCLUSIONS

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The following table summarizes our final opinion of the As-Is Market Value, Hypothetical Market Value As-If Stabilized (Unencumbered), Prospective Market Value Upon Completion (Encumbered), and Prospective Market Value Upon Stabilization (Encumbered). At the request of the client, we have also completed an Insurable Replacement Cost Estimate and provided values for the Tax Credit.

ANALYSIS OF VALUE CONCLUSIONS				
VALUATION INDICES	**MARKET VALUE AS-IS**	**HYPOTHETICAL MARKET VALUE AS-IF STABILIZED (UNENCUMBERED)**	**PROSPECTIVE MARKET VALUE UPON COMPLETION (ENCUMBERED)**	**PROSPECTIVE MARKET VALUE UPON STABILIZATION (ENCUMBERED)**
INTEREST APPRAISED	LEASEHOLD	LEASEHOLD	LEASEHOLD	LEASEHOLD
DATE OF VALUE	FEBRUARY 20, 2026	FEBRUARY 20, 2026	NOVEMBER 1, 2027	NOVEMBER 1, 2028
Cost Approach	-	-	$68,500,000	$70,500,000
Sales Comparison Approach	$2,930,000	$66,500,000	$68,300,000	$70,400,000
Income Approach	-	$66,700,000	$68,500,000	$70,500,000
FINAL VALUE CONCLUSION	**$2,930,000**	**$66,700,000**	**$68,500,000**	**$70,500,000**
$/Unit	$9,767/Unit	$222,333/Unit	$228,333/Unit	$235,000/Unit
$/SF (NRA)	$9.27/SF	$211.09/SF	$216.79/SF	$223.12/SF
Implied Capitalization Rate	-	5.00%	5.15%	5.00%
Exposure Time	Six Months or Less	Six Months or Less	Six Months or Less	Six Months or Less
Marketing Period	Six Months or Less	Six Months or Less	Six Months or Less	Six Months or Less
OTHER CONCLUSIONS	**AS OF FEBRUARY 20, 2026**			
Value of Tax Credits	$34,810,271			
Insurable Replacement Cost	$45,700,000			

ADDITIONAL REQUESTED VALUES

The requested Value of the Low-Income Housing Tax Credits is provided in this section.

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Per the client's request, the value of the subject's LIHTCs, and Federal and State HTCs are also presented. Although requested, we were not furnished with the sale contract for the subject's tax credits.

TAX CREDIT ANALYSIS

The subject is expected to be eligible to receive an allocation of low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended. Because the subject property will offer housing for qualified low-income residents, it is assumed to be allowed to receive low-income tax credits to offset future federal income taxes. It has been indicated to us that the tax credits will be annually for a 10-year period. The Project has received an allocation or commitment for tax-exempt FHTC in the amount of $4,194,428 annually, using a fixed credit factor of 4.00%. The total FHTC anticipated to be delivered to the Partnership is $34,806,791. Should the property be sold or foreclosed upon and resold during the 10-year period, the remaining amount of tax credits are transferable.

Typically, a property with associated tax credits is viewed by investors as two separate assets, the real estate and the income-tax deduction. In the recent past, tax credits, whether based on qualified low-income housing or historic preservation projects, were typically sold at a discount of the face value. Generally, the tax credits would be sold at a discounted range between $0.65 and $0.95 for every dollar of the face amount. Therefore, the buying incentive becomes the remaining $0.05 to $0.35 for every dollar of the face amount applied to future income-tax deductions. However, corporate buyers of tax credits become more aggressive where sometimes; no discount was given on the face amount. This was the result of tax accounting rules in favor to the users of the tax credits and the preferred returns sometimes offered to the buyers of the credits. We recommend the reader to examine the specific accounting rules with regards to tax credit application.

In providing equity funds, the investor will become an Investor Limited Partner (LP) with 99.99% ownership in the Partnership interest. For comparison purposes, we include the following tax credit comparables below and tax credit pricing trends per Novogradac.

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Tax Credit Pricing

Year	Location	Amount of Tax Credits	Amount of Sale	Purchase Price/$1
2025	Taylor	$10,366,983	$8,604,593	$0.83
2025	San Antonio	$12,197,310	$10,000,794	$0.82
2024	Dallas	$34,853,530	$32,062,041	$0.92
2024	San Antonio	$31,777,770	$26,690,657	$0.84
2024	San Antonio	$29,353,824	$24,950,751	$0.85
2024	San Antonio	$17,250,000	$15,178,482	$0.88
2024	Humble	$38,653,790	$33,235,610	$0.86
2024	Houston	$38,643,620	$32,840,506	$0.85
2024	Dallas	$20,000,000	$17,198,000	$0.86
2023	Dallas	$24,125,460	$21,710,739	$0.90
2023	Dallas	$7,820,000	$6,958,408	$0.89
2023	Dallas	$15,000,000	$13,498,650	$0.90
2023	Dallas	$46,398,330	$40,590,420	$0.87
2023	Dallas	$42,218,140	$37,250,061	$0.88
2023	Dallas	$32,078,460	$27,777,161	$0.87
2023	Dallas	$16,902,000	$14,872,273	$0.88
2023	Dallas	$18,277,680	$16,082,750	$0.88
2023	Austin	$30,718,270	$28,107,217	$0.89
2022	Austin	$23,657,634	$20,508,993	$0.87
2022	Austin	$18,044,427	$16,059,540	$0.87
2022	Lockhart	$18,765,670	$17,262,690	$0.88
2022	San Antonio	$36,423,450	$32,416,871	$0.92
2021	Del Valle	$21,307,870	$18,964,004	$0.96
2021	Lake Charles	$9,150,000	$7,960,000	$0.90
2020	Austin	$7,373,610	$7,152,398	$0.90
2020	San Antonio	$7,396,700	$6,739,677	$0.86
2020	Oklahoma City	$6,470,000	$5,687,337	$0.86
2020	El Paso	$15,000,000	$13,756,610	$0.93

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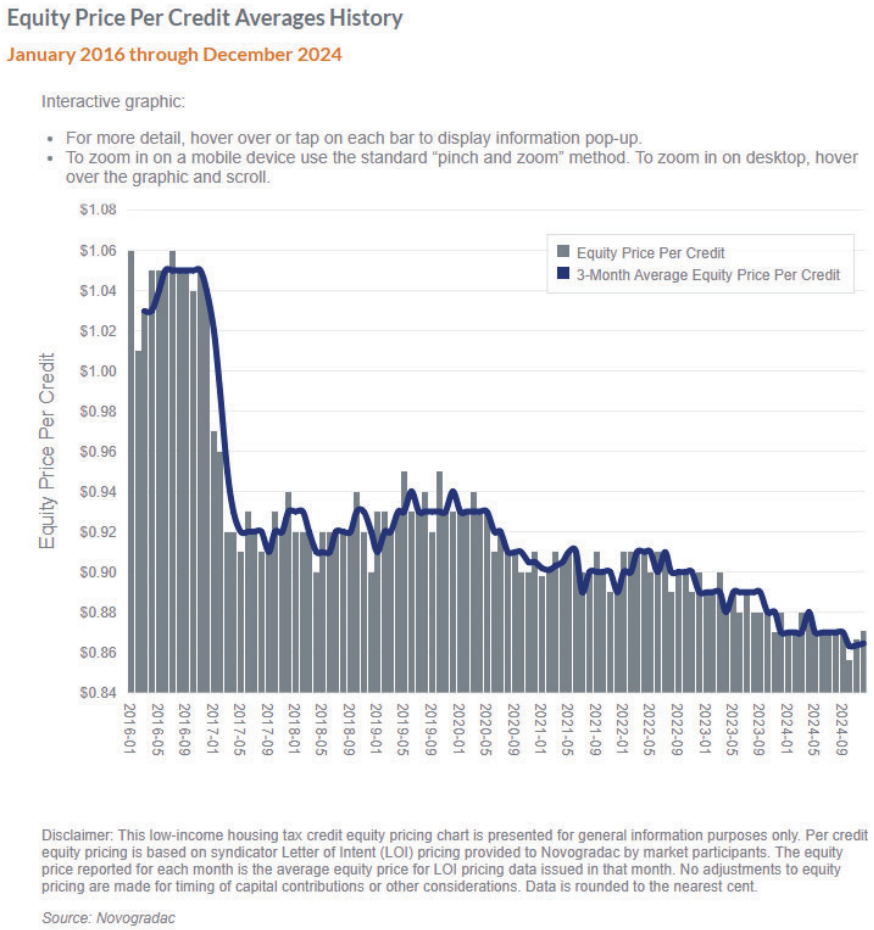

The trend for low-income housing tax credit equity pricing per credit has been trending downward over the last few years, but the average has remained relatively stable between $0.82 to $0.96 over the last few years. Given the subject's location in in the Houston MSA, it would be expected that the subject's tax credit value would likely maintain parity with this range.

VALUE ESTIMATE OF LOW-INCOME HOUSING TAX CREDITS

Based on our analysis, we have estimated the value of the subject's federal tax credits is $0.83 of the face rate per the data shown above. The totals for the federal credits are below.

	EQUITY INVESTMENT - LIHTC	
	Total Federal LIHTC Tax Credits (annual)	$4,194,428
	Fedeal LIHTC Acquisition Credits (annual)	$41,944,280
x	Credit Period	10 Years
=	Total Tax Credits	$41,944,280
+	Solar ITC	
x	Equity Investor's Ownership Percentage	99.99%
=	Tax Credits to Equity Investor Over 10 Years	$41,940,086
x	Sale Price (syndication rate) per $1 credit	$0.83
	Equity Investment from Federal Tax Credits	$34,810,271

We certify that, to the best of our knowledge and belief:

The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- Mathew Mushinski has performed no 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. Clay Roth, MAI has performed no 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. Jay Lefevers, MAI has performed no 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.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The 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.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal* Practice of the Appraisal Institute.
- Mathew Mushinski inspected the property that is the subject of this report. Clay Roth, MAI did not inspect the property that is the subject of this report. Jay Lefevers, MAI inspected the property that is the subject of this report.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report Clay Roth, MAI and Jay Lefevers, MAI completed the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report Mathew Mushinski has completed the Standards and Ethics Education Requirement for (Candidates or Practicing Affiliates) of the Appraisal Institute.

February 24, 2026
Date

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February 24, 2026
Date

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Date

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This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value,

property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

› The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act* (*ADA*). Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.

› An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.

› A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

› This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Insurable Replacement Cost
Engagement Letter
Development Budget
Proforma
Survey
PSA
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

INSURABLE REPLACEMENT COST

At the client's request, we have included an estimate of the insurable replacement cost estimate of the subject improvements, which represents the replacement cost new of the subject improvements, exclusive of land value and profit, and the costs associated with excavation, site work, foundations and architects fees. Insurance coverage is usually specific to a given project. We have not been provided with the specific policy requirements, which limit the reliability of the conclusion. Insurable replacement cost is a matter of underwriting as opposed to valuation. Users of this report should not construe the conclusion of insurable value to be an indication of market value. The insurable estimate is made using base costs and multiplier adjustments for market conditions and location from *Marshall Valuation Service,* which is assumed to accurately reflect replacement cost of the subject. We assume no liability as to the subject's insurable replacement cost and recommend that an estimate from a reputable insurance company be obtained if further assurance is required.

The following chart summarizes the insurable replacement cost estimate:

INSURABLE REPLACEMENT COST

MARSHALL VALUATION SERVICE DIRECT COST				
Number of Buildings	6			
Gross Building Area	351,069 SF	**1**	**2**	**3**
MVS Building Type		Multi-Family	Multi-Family	Multi-Family
Number of Stories		2	2	2
Height per Story		9'	9'	9'
Component Description		Multiple-Residences	Leasing Office/Clubhouse	Common Areas
MVS Section/Page/Class		12 / 16 / D	12 / 16 / D	12 / 16 / D
MVS Publication Date		Dec-25	Dec-25	Dec-25
Quality Rating		Average	Average	Average
Component SF (Gross)		315,972	3,500	31,597
Base Cost (Per SF)		$160.00	$160.00	$65.00
SQUARE FOOT REFINEMENTS				
Fire Sprinklers		$3.00	$3.00	$0.00
Subtotal		**$163.00**	**$163.00**	**$65.00**
HEIGHT & SIZE REFINEMENTS				
Number of Stories Multiplier		1.000	1.000	1.000
Height Per Story Multiplier		1.000	1.000	1.000
Area/Perimeter Multiplier		1.000	1.000	1.000
Subtotal		**$163.00**	**$163.00**	**$65.00**
COST MULTIPLIERS				
Current Cost Multiplier		1.03	1.03	1.03
Local Multiplier		0.91	0.91	0.91
DIRECT COSTS PER SF		**$152.78**	**$152.78**	**$60.92**
Component SF (Gross)		315,972	3,500	31,597
TOTAL REPLACEMENT COST NEW		$48,274,171	$534,730	$1,925,044

[1]Colliers International Estimate

INSURABLE REPLACEMENT COST CONCLUSION

Base Improvement Cost		$50,733,944
Demolition	0%	$0
Insurable Rplcmnt Cost Exclusions	10%	($5,073,394)
INSURABLE REPLACEMENT COST		$45,700,000

Rounded to nearest $100,000

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CEDAR RAPIDS BANK & TRUST
People you can bank on.™

500 1st Ave NE, Ste 100
Cedar Rapids, IA 52401
Phone: 319.862.2728

5400 Council Street NE
Cedar Rapids, IA 52402
Phone: 319.743.3555

www.crbt.com

January 26, 2026

**Jay Lefevers
Colliers International
3103 Bee Caves Road, Suite 200
Austin, TX 78746

Dear **Jay Lefevers:

This letter is to confirm the assignment of your services to provide Cedar Rapids Bank & Trust with an Appraisal Report that considers all methods of valuation for the following property:

Borrower Name:	Torrington Wilmer
Property Address:	1501 E. Beltline Rd, Wilmer, TX 75172
Property Contact Information:	Jack Howerton Phone: 214-451-6713 jack.howerton@jpi.com

Rights to be appraised:

Premise	Qualifier	Interest	Comment
Market Value	As-Is	Fee Simple	
Prospective Market Value	Upon Completion of Construction	Leased Fee	LIHTC RESTRICTED RENTS
Prospective Market Value	Upon Stabilization	Leased Fee	LIHTC RESTRICTED RENTS
Hypothetical Market Value	Upon Completion of Construction	Fee Simple	UNRESTRICTED MARKET RENTS
Hypothetical Market Value	Upon Stabilization	Fee Simple	UNRESTRICTED MARKET RENTS
LIHTC	Upon Completion of Construction	Not Applicable	VALUE OF TAX CREDIT
Insurable Value	Upon Completion of Construction	Fee Simple	REPLACEMENT VALUE

The purpose of this appraisal is to estimate a reliable opinion of the market value. The function of the appraisal is to appropriately analyze the property as collateral for a proposed loan.

The real estate property interest should be based upon the estate listed above upon which the owners are applying for a loan with no limiting conditions. If partial interests are applicable to the subject, those interests should be adequately set forth and described within the report.

The Appraisal Report is to be prepared in accordance with Cedar Rapids Bank & Trust appraisal requirements contained in attachments A & B. It is also to fully comply with all regulations set forth by the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with Title XI of FIRREA dated June 7, 1994.

The report must be written and presented in narrative form, be sufficiently descriptive to enable the reader to

ascertain the market value and the rationale for the estimate, and provide detail and depth reflective of the complexity of the property appraised.

It is understood that upon the acceptance of the appraisal report, Cedar Rapids Bank & Trust will pay the agreed upon fee.

It is further understood that you will provide 1 electronic copy of the appraisal report including the project number, with original photographs (**All subject photos are to be immediately after the Saliant Facts in the appraisal report please.)**, on or before **February 20, 2026**. Unless delayed by circumstances beyond the control of the Cedar Rapids Bank & Trust must receive the appraisal report by the due date.

Please understand that Cedar Rapids Bank & Trust is your Client and valuation conclusions are to be provided to this bank exclusively. The appraisal report and your invoice for payment of the fee should be addressed to:

Cedar Rapids Bank & Trust
Laurie Roehlk
Cedar Rapids, IA 52401
Phone: 319-743-7064
LRoehlk@qcrh.com

Any questions regarding this appraisal should be directed to me; you may contact the property owner listed above to obtain access to the property and related property information.

Please confirm your understanding of the assignment, the timing, and the fee by returning a signed copy of this letter. A copy of this fully executed engagement letter along with attachments A & B must be included in the Final Appraisal Report.

Sincerely,
Laurie Roehlk
Laurie Roehlk

The requested appraisal services will be performed in accordance with the terms and conditions of this assignment letter.

Appraiser: _____

Accepted by: Jay Lefevers, MAI

Title: Managing Director

Date: 1/26/2026

Attachment A
Cedar Rapids Bank & Trust
Appraisal Requirements
[Federally Related Transactions]

The content of each appraisal prepared for Cedar Rapids Bank & Trust in connection with a federally related transaction shall at a minimum:

- Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation, and comply with all applicable laws, regulations and guidance
- Be performed by a state licensed or certified appraiser in accordance with the foregoing appraisal letter
- Include a discussion of the scope of work utilized
- Be written and contain sufficient information and analysis to support the institution's decision to engage in the transaction
- Clearly identify the property rights being appraised (fee simple, leased fee estate)
- Include a certification that the appraiser has no current or prospective interest in the property being appraised and that the appraisal assignment is not based upon a requested minimum valuation
- Include the "as is" value and "as completed" value if appropriate
- Include reasonable marketing and exposure periods and explanation of same
- Disclose any limiting conditions or extraordinary assumptions that may enter into the Bank's credit decision
- Analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, nonmarket lease terms, and tract developments with unsold units;
- Be based upon the following definition of market value: "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus" Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
  1. Buyer and seller are typically motivated
  2. Both parties are well informed or well advised, 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. currency 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
- Include copies or summaries of existing leases on income producing properties.

Appraisals submitted to Cedar Rapids Bank & Trust which do not conform in total to the foregoing requirements will be rejected, and any pre-agreed compensation for professional appraisal services will be forfeited. However, the appraiser will be provided the opportunity to revise the submitted appraisal to conform to these requirements and upon completion and acceptance of the revised appraisal, the compensation will be authorized.

Attachment B
Cedar Rapids Bank & Trust
Fair Lending Requirements: Appraisals

Cedar Rapids Bank & Trust is committed to serving the credit needs of the entire community. The Bank believes that nondiscriminatory lending is basic to good business practice and to the Bank's own long term vitality.

Cedar Rapids Bank & Trust policies specifically prohibit redlining. The Bank will not tolerate any type of illegal discrimination by any of its officers, employees, or agents, including appraisers, against any current or potential credit customer. Unlawful discrimination in appraisals includes, among other things, discounting the value of a property arbitrarily because of its location or age, reflecting subjective and/or unsupported criteria in adjustments, and using inappropriate comparable sales and/or adjustments based upon a prohibited basis.

Each factor of an appraisal must be applied without regard to the race, color, religion, national origin, sex, handicap, or familial / marital status of prospective borrowers or residents of the neighborhood. The property must be properly evaluated and justified based on economic factors such as:

- The condition, use or design of the property (or of nearby properties that clearly affect the value of the subject property) provided such determinants are strictly economic or physical in nature; and
- The availability of neighborhood amenities or city services

The Federal Financial Institutions Examination Council has outlined several appraisal and credit evaluation criteria which could lead to possible unlawful discrimination. The following phrases may be considered subjective and nonspecific, and are not acceptable by Cedar Rapids Bank & Trust standards:

- "desirable" neighborhood
- "satisfactory pride of ownership"
- property in a "stable" or "rising" area
- "well maintained" property with an "attractive appearance" or "good curb appeal"
- "homogeneity of residents"

Appraisals submitted to Cedar Rapids Bank & Trust which do not conform in total to the foregoing requirements will be rejected, and any pre-agreed compensation for professional appraisal services will be forfeited. However, the appraiser will be provided the opportunity to revise the submitted appraisal to conform to these requirements and upon completion and acceptance of the revised appraisal, compensation will be authorized.

TAB 30

Development Cost Schedule

Development Cost Schedule

Self Score Total: 0

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the Total Cost column. Direct Loan Applicants should review costs ineligible for reimbursement with Direct Loan funds in 10 TAC §13.3(e), while all HTC Applicants must complete the Eligible Basis columns and the Requested Credit calculation below:

	TOTAL DEVELOPMENT SUMMARY			Scratch Paper/Notes
	Total Cost	Eligible Basis (If Applicable)		
		Acquisition	New/Rehab.	
ACQUISITION				
Site acquisition cost	2,787,840			
Existing building acquisition cost				
Closing costs & acq. legal fees	50,000			
Other (specify) - see footnote 1				
Other (specify) - see footnote 1				
Subtotal Acquisition Cost	$2,837,840	$0	$0	
OFF-SITES[2]				
Off-site concrete	0		0	ALL OFF-SITE COSTS REQUIRE DOCUMENTATION. THOSE ENTERED IN BASIS REQUIRE MORE DOCUMENTATION!!! SEE 10 TAC §11.204(7)(E)(ii).
Storm drains & devices	0		0	
Water & fire hydrants	0		0	
Off-site utilities	0		0	
Sewer lateral(s)	0		0	
Off-site paving	116,281		0	
Off-site electrical	0		0	
Other (specify) - see footnote 1	0		0	
Other (specify) - see footnote 1	0		0	
Subtotal Off-Sites Cost	$116,281	$0	$0	
SITE WORK[3]				
Demolition	0			
Asbestos Abatement (Demolition Only)	0			
Detention	0		0	
Rough grading	1,638,368		1,638,368	
Fine grading	80,000		80,000	
On-site concrete	0		0	
On-site electrical	325,000		325,000	
On-site paving	1,390,468		1,390,468	
On-site utilities	2,309,739		2,309,739	
Decorative masonry	0		0	
Bumper stops, striping & signs	41,429		41,429	
			0	
Subtotal Site Work Cost	$5,785,004	$0	$5,785,004	
SITE AMENITIES				
Landscaping	1,200,000		1,200,000	
Pool and decking	650,000		650,000	
Athletic court(s), playground(s)	0		0	
Fencing	950,000		950,000	
Other (specify) - see footnote 1	0		0	
Subtotal Site Amenities Cost	$2,800,000	$0	$2,800,000	
BUILDING COSTS*:				
Concrete	2,750,000		2,750,000	
Masonry	1,750,000		1,750,000	
Metals	1,450,000		1,450,000	
Woods and Plastics	10,800,000		10,800,000	
Thermal and Moisture Protection	75,000		75,000	
Roof Covering	980,000		980,000	
Doors and Windows	2,850,000		2,850,000	
Finishes	3,460,000		3,460,000	
Specialties	680,000		680,000	
Equipment	750,000		750,000	
Furnishings	975,000		975,000	

Special Construction	0		0	Describe for MFDL
Conveying Systems (Elevators)	0		0	
Mechanical (HVAC; Plumbing)	4,650,000		4,650,000	
Electrical	5,250,000		5,250,000	
Individually itemize costs below:				
Detached Community Facilities/Building				
Carports and/or Garages	33,000		0	
Lead-Based Paint Abatement				
Asbestos Abatement (Rehabilitation Only)				
Structured Parking				
Commercial Space Costs				
Other (specify) - see footnote 1				e.g. Community spaces not exclusively used by tenants/guests
Subtotal Building Costs Before 11.9(e)(2)	$36,453,000	$0	$36,420,000	
Voluntary Eligible Building Costs (After 11.9(e)(2))* Enter amount to be used to achieve desired score.		$0.00 psf		

If NOT seeking to score points under §11.9(e)(2), E77:E78 should remain BLANK. True eligible building cost should be entered in line items E33:E74. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E77:E78 that produces the target cost per square foot in D77:D78. Enter Requested Score for §11.9e)(2) at the bottom of the schedule in D202.

TOTAL BUILDING COSTS & SITE WORK (including site amenities)		$45,038,004	$0	$45,005,004		
Contingency	4.98%	$2,250,000		2,250,000	5.00%	For MFDL, please note the amount of soft cost contingency here.
TOTAL HARD COSTS		$47,404,285	$0	$47,255,004		
OTHER CONSTRUCTION COSTS	**%THC**				%EHC	
General requirements (<6%)	6.00%	2,844,257		2,835,300	6.00%	
Field supervision (within GR limit)						
Contractor overhead (<2%)	2.00%	948,086		945,100	2.00%	
G & A Field (within overhead limit)						
Contractor profit (<6%)	6.00%	2,844,257		2,835,300	6.00%	
TOTAL CONTRACTOR FEES		$6,636,600	$0	$6,615,701		
TOTAL CONSTRUCTION CONTRACT Before 11.9(e)(2)		$54,040,885	$0	$53,870,705		
Voluntary Eligible "Hard Costs" (After 11.9(e)(2))* Enter amount to be used to achieve desired score.			$0.00 psf			

If NOT seeking to score points under §11.9(e)(2), E96:E97 should remain BLANK. True eligible cost should be entered in line items E83 and E87:E91. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E96:E97 that produces the target cost per square foot in D96:D97. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

SOFT COSTS[3]				
Architectural - Design fees	700,000		700,000	
Architectural - Supervision fees	295,000		295,000	
Engineering fees	810,000		810,000	
Real estate attorney/other legal fees	350,000		350,000	
Accounting fees	100,000		100,000	
Impact Fees	275,000		275,000	
Building permits & related costs	580,000		580,000	
Appraisal	8,083		8,083	
Market analysis	12,125		12,125	
Environmental assessment	80,000		80,000	
Soils report	20,208		20,208	
Survey	80,000		80,000	
Marketing	0			
Hazard & liability insurance	0		0	
General Contractor Insurance	0		0	
Builder's Risk Insurance	800,000		800,000	
Real property taxes	0		0	
Personal property taxes	0		0	
Tenant Relocation	0			
FF&E (Furniture, Fixture, & Equipment)	380,000		380,000	
Soft Cost Contingency	104,218		104,218	e.g. delinquent fees, taxes, charges
Hard Cost Contingency	2,100,000		2,100,000	
Other (specify) - see footnote 1	0		0	
Subtotal Soft Cost	$6,694,633	$0	$6,694,633	

FINANCING:						
CONSTRUCTION LOAN(S)[3]						
Interest		750,000		750,000		
Loan origination fees		8,105,000		8,105,000		
Title & recording fees		95,000		95,000		
Closing costs & legal fees		285,000		285,000		
Inspection fees		8,742		8,742		
Credit Report		0		0		
Discount Points		0		0		
Bond Transaction Costs		0		0		
Other (specify) - see footnote 1		0		0		
PERMANENT LOAN(S)						
Loan origination fees		315,000				
Title & recording fees		65,000				
Closing costs & legal		150,000				
Bond premium		0				
Credit report		0				
Discount points		0				
Credit enhancement fees		0				
Prepaid MIP		0				
Bond Transaction Costs		680,000				
Other (specify) - see footnote 1		0				
BRIDGE LOAN(S)						
Interest		0		0		
Loan origination fees		0		0		
Title & recording fees		73,000		73,000		
Closing costs & legal fees		0		0		
Other (specify) - see footnote 1		0		0		
Other (specify) - see footnote 1		0		0		
OTHER FINANCING COSTS[3]						
Tax credit fees		264,000				
Tax and/or bond counsel		260,000		260,000		
Payment bonds		0				
Performance bonds		0		0		
Credit enhancement fees		0		0		
Mortgage insurance premiums		0		0		
Cost of underwriting & issuance		0		0		BREAKDOWN MUST BE PROVIDED
Syndication organizational cost		0				
Tax opinion		0				
Refinance (existing loan payoff amt)		0				
Other (specify) - see footnote 1		0		0		
Other (specify) - see footnote 1				0		
Subtotal Financing Cost		$11,050,742	$0	$9,576,742		
DEVELOPER FEES[3]						
Housing consultant fees[4]		20,000		0		
G&A: Travel, dining, courier fee, etc		0		0		
Profit or fee		10,525,000		10,520,000		
Subtotal Developer Fees	15.00%	$10,545,000	$0	$10,520,000	15.00%	
RESERVES						
Rent-up - new funds						
Rent-up - existing reserves*						
Operating - new funds		2,040,000				
Operating - existing reserves*						
Replacement - new funds						
Replacement - existing reserves*						
Escrows - new funds						
Escrows - existing reserves*						
Subtotal Reserves		$2,040,000	$0	$0		
***Any existing reserve amounts should be listed on the Schedule of Sources.**						
TOTAL HOUSING DEVELOPMENT COSTS[5]		$87,209,100	$0	$80,662,080		

The following calculations are for HTC Applications only.

Deduct From Basis:			
Federal grants used to finance costs in Eligible Basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			
Total Eligible Basis		$0	$80,662,080
**High Cost Area Adjustment (100% or 130%)			130%
Total Adjusted Basis		$0	$104,860,704
Applicable Fraction			100%
Total Qualified Basis	$104,860,704	$0	$104,860,704
Applicable Percentage[6]			100.00%
Credits Supported by Eligible Basis	$104,860,704	$0	$104,860,704
Credit Request (from 17.Development Narrative)	$ 4,194,428		

Requested Score for 11.9(e)(2)	0

*11.9(e)(2) Cost Per Square Foot: DO NOT ROUND! **Applicants are advised to ensure that the figure is not rounding down to the maximum dollar figure to support the elected points.**

50% Test for Bond Financing for 4% Tax Credits		* Enter Land Cost Explanation Here:
Tax-Exempt Bond Amount Utilized	$ 48,000,000	
Land Cost *(will pull from C13 or can be manually adjusted by applicant; any adjustment requires an explanation*)*	$ 2,787,840	
Depreciable Bldg Cost **	$ 80,857,260	
Aggregate Basis for 50% Test	**$ 83,645,100**	
Percent Financed by Tax-Exempt Bonds	**57.39%**	

**Depreciable building cost includes: Total construction contract, total building acquisition, total developer fee, plus eligible financing and soft costs.

Name of contact for Cost Estimate: **Karsten Lowe**

Phone Number for Contact: **210-493-8633**

If a revised form is submitted, date of submission:

Footnotes:

[1] An itemized description of all "other" costs must be included at the end of this exhibit.

[2] All Off-Site costs must be justified by a Third Party engineer in accordance with the Department's format provided in the Offsite Cost Breakdown form.

[3] (HTC Only) Site Work expenses, indirect construction costs, developer fees, construction loan financing and other financing costs may or may not be included in Eligible Basis. Site Work costs must be justified by a Third Party engineer in accordance with the Department's format provided in the Site Work Cost Breakdown form.

[4] *(HTC Only)* Only fees paid to a consultant for duties which are not ordinarily the responsibility of the developer, can be included in Eligible Basis. Otherwise, consulting fees are included in the calculation of maximum developer fees.

[5] *(HTC Only)* Provide **all** costs & Eligible Basis associated with the Development.

[6] (HTC Only) Use the appropriate Applicable Percentages as defined in §11.1 of the QAP.

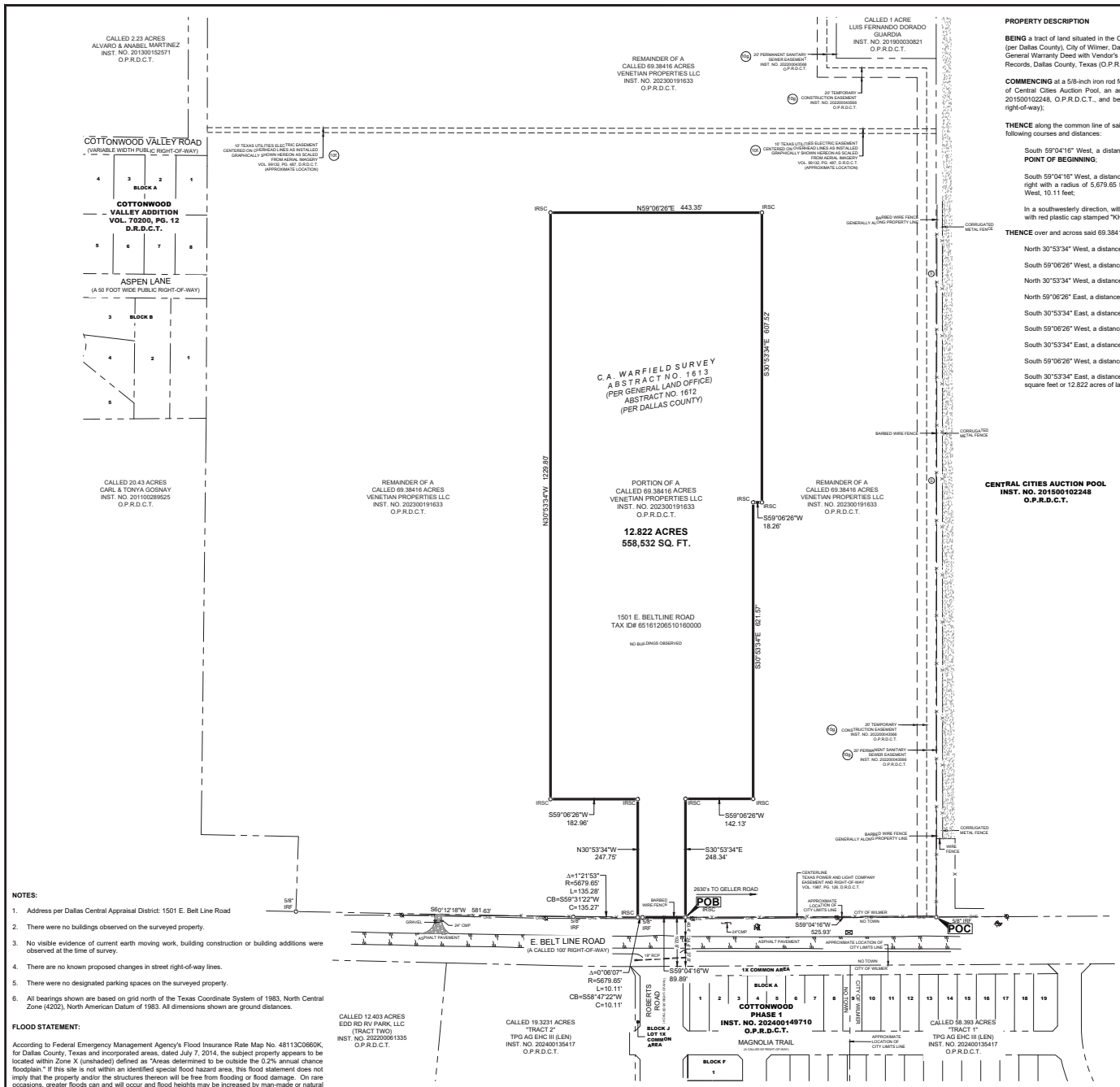
TAB 27

Pro Forma

15 Year Rental Housing Operating Pro Forma (All Programs)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
INCOME	$5,704,812	$5,818,908	$5,935,286	$6,053,992	$6,175,072	$6,817,778	$7,527,378
Secondary Income	$ 154,560	$ 157,651	$ 160,804	$ 164,020	$ 167,301	$ 184,714	$ 203,939
POTENTIAL GROSS ANNUAL INCOME	$5,859,372	$5,976,559	$6,096,091	$6,218,012	$6,342,373	$7,002,492	$7,731,317
Provision for Vacancy & Collection Loss	($439,453)	($448,242)	($457,207)	($466,351)	($475,678)	($525,187)	($579,849)
Rental Concessions	$0						
HOME-ARP COCA	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EFFECTIVE GROSS ANNUAL INCOME	$5,419,919	$5,528,317	$5,638,884	$5,751,662	$5,866,695	$6,477,305	$7,151,468
EXPENSES							
General & Administrative Expenses	$159,000	$163,770	$168,683	$173,744	$178,956	$207,459	$240,502
Management Fee	$ 217,000	$ 221,340	$ 225,767	$ 230,282	$ 234,888	$ 259,335	$ 286,327
Payroll, Payroll Tax & Employee Benefits	$ 325,000	$ 334,750	$ 344,793	$ 355,136	$ 365,790	$ 424,051	$ 491,592
Repairs & Maintenance	$ 265,000	$ 272,950	$ 281,139	$ 289,573	$ 298,260	$ 345,765	$ 400,836
Electric & Gas Utilities	$ 140,000	$ 144,200	$ 148,526	$ 152,982	$ 157,571	$ 182,668	$ 211,763
Water, Sewer & Trash Utilities	$ 196,000	$ 201,880	$ 207,936	$ 214,174	$ 220,600	$ 255,736	$ 296,468
Annual Property Insurance Premiums	$ 300,000	$ 309,000	$ 318,270	$ 327,818	$ 337,653	$ 391,432	$ 453,777
Property Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reserve for Replacements	$ 75,000	$ 77,250	$ 79,568	$ 81,955	$ 84,413	$ 97,858	$ 113,444
Other Expenses	$ 91,400	$ 94,142	$ 96,966	$ 99,875	$ 102,872	$ 119,256	$ 138,251
TOTAL ANNUAL EXPENSES	$1,768,400	$1,819,282	$1,871,647	$1,925,539	$1,981,002	$2,283,560	$2,632,959
NET OPERATING INCOME	$3,651,519	$3,709,035	$3,767,237	$3,826,123	$3,885,693	$4,193,745	$4,518,510
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	$3,161,762	$3,161,762	$3,161,762	$3,161,762	$3,161,762	$3,161,762	$3,161,762
Second Deed of Trust Annual Loan Payment							
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
ANNUAL NET CASH FLOW	$489,757	$547,273	$605,474	$664,360	$723,930	$1,031,982	$1,356,747
CUMULATIVE NET CASH FLOW	$489,757	$1,037,030	$1,642,504	$2,306,864	$3,030,794	$7,420,576	$13,392,400
Debt Coverage Ratio	1.1549	1.1731	1.1915	1.2101	1.2290	1.3264	1.4291
Other (Describe)							
Other (Describe)							



PROPERTY DESCRIPTION

BEING a tract of land situated in the C. A. Warfield Survey, Abstract No. 1613 (per the General Land Office), Abstract No. 1612 (per Dallas County), City of Wilmer, Dallas County, Texas and being a part of a called 69.38416 acre tract of land described in the General Warranty Deed with Vendor's Lien to Venetian Properties LLC recorded in Instrument No. 202300191633, Official Public Records, Dallas County, Texas (O.P.R.D.C.T.), and being more particularly described as follows:

COMMENCING at a 5/8-inch iron rod found for the most easterly corner of said 69.38416 acre tract and the southern most corner of Central Cities Auction Pool, an addition to the City of Wilmer according to the plat thereof recorded in Instrument No. 201500102248, O.P.R.D.C.T., and being in the northwesterly right-of-way line of E. Belt Line Road (a called 100-foot public right-of-way);

THENCE along the common line of said 69.38416 acre tract and the northwesterly right-of-way line of said E. Belt Line Road, the following courses and distances:

South 59°04'16" West, a distance of 525.93 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for the **POINT OF BEGINNING**;

South 59°04'16" West, a distance of 89.89 feet to a 5/8-inch iron rod found for the beginning of a non-tangent curve to the right with a radius of 5,679.65 feet, a central angle of 00°06'07", and a chord bearing and distance of South 58°47'22" West, 10.11 feet;

In a southwesterly direction, with said non-tangent curve to the right, an arc distance of 10.11 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for corner;

THENCE over and across said 69.38416 acre tract, the following courses and distances:

North 30°53'34" West, a distance of 247.75 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for corner;

South 59°06'26" West, a distance of 182.96 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for corner;

North 30°53'34" West, a distance of 1,229.80 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for corner;

North 59°06'26" East, a distance of 443.35 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for corner;

South 30°53'34" East, a distance of 607.52 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for corner;

South 59°06'26" West, a distance of 18.26 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for corner;

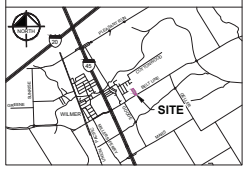
South 30°53'34" East, a distance of 621.57 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for corner;

South 59°06'26" West, a distance of 142.13 feet to a 5/8-inch iron rod with red plastic cap stamped "KHA" set for corner;

South 30°53'34" East, a distance of 248.34 feet to the **POINT OF BEGINNING** and containing a computed area of 558,532 square feet or 12.822 acres of land.

VICINITY MAP

NOT TO SCALE



LEGEND

	TITLE SCHEDULE B ITEM	IRSC	5/8" IRON ROD W/ "KHA" CAP SET
	TELEPHONE BOX	IRFC	IRON ROD WITH CAP FOUND
	WATER METER	PKS	PK NAIL SET
	WATER VALVE	PKF	PK NAIL FOUND
	CABLE TV MARKER SIGN	IRF	IRON ROD FOUND
	TELEPHONE MARKER SIGN	IPF	IRON PIPE FOUND
	FIRE HYDRANT	ADF	ALUMINUM DISK FOUND
	MAIL BOX	XS	"X" CUT IN CONCRETE SET
	TRAFFIC BOX	XF	"X" CUT IN CONCRETE FOUND
	GUY ANCHOR	P.O.B.	POINT OF BEGINNING
	UTILITY POLE	P.O.C.	POINT FOR CORNER
	SIGN	RCRF	RED CAPPED IRON ROD FOUND
O.P.R.D.C.T.	OFFICIAL PUBLIC RECORDS DALLAS COUNTY, TEXAS	D.R.D.C.T.	DEED RECORDS DALLAS COUNTY, TEXAS
VOL. / PG.	VOLUME / PAGE	MNS	MAG NAIL W/WASHER "KHA" SET
INST. NO.	INSTRUMENT NUMBER	IPF	IRON PIPE FOUND
(XXX)	RECORD INFORMATION	P.O.C.	POINT OF COMMENCING

LINE TYPE LEGEND

	SUBJECT BOUNDARY LINE
	PROPERTY LINE
	EASEMENT LINE
	SURVEY ABSTRACT LINE
OHE	OVERHEAD UTILITY LINE
	FENCE
	CONCRETE PAVEMENT
	ASPHALT PAVEMENT

NOTES ADDRESSING SCHEDULE B EXCEPTIONS:

(Pursuant to Commitment for Title Insurance, issued by First American Title Insurance Company, GF. No. PL23-33654, effective date January 9, 2026, issued January 20, 2026.)

10f. Intentionally Deleted

10g. Intentionally Deleted

SURVEYOR'S STATEMENT:

To: Venetian Properties LLC, a Texas limited liability company;
TDI Affordable Acquisition, LLC, a Texas limited liability company;
First American Land Title Insurance Company;
Benchmark Title, LLC:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 3, 4, 8, 9, 13 and 16 of Table A thereof.

The field work was completed on August 26, 2024.

David J. De Weirdt — Date
Registered Professional Land Surveyor No. 5066
Kimley-Horn and Associates, Inc.
801 Cherry Street, Unit 11, Suite 1300
Fort Worth, Texas 76102
Ph. 817-770-6511
david.deweirdt@kimley-horn.com

PRELIMINARY
THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT
1/23/26

NOTES:

1. Address per Dallas Central Appraisal District: 1501 E. Belt Line Road
2. There were no buildings observed on the surveyed property.
3. No visible evidence of current earth moving work, building construction or building additions were observed at the time of survey.
4. There are no known proposed changes in street right-of-way lines.
5. There were no designated parking spaces on the surveyed property.
6. All bearings shown are based on grid north of the Texas Coordinate System of 1983, North Central Zone (4202), North American Datum of 1983. All dimensions shown are ground distances.

FLOOD STATEMENT:

According to Federal Emergency Management Agency's Flood Insurance Rate Map No. 48113C0660K, for Dallas County, Texas and incorporated areas, dated July 7, 2014, the subject property appears to be located within Zone X (unshaded) defined as "Areas determined to be outside the 0.2% annual chance floodplain." If this site is not within an identified special flood hazard area, this flood statement does not imply that the property and/or the structures thereon will be free from flooding or flood damage. On rare occasions, greater floods can and will occur and flood heights may be increased by man-made or natural causes. This flood statement shall not create liability on the part of the surveyor.

GRAPHIC SCALE IN FEET
100 0 50 100 200
1" = 100' @ 24X36

ALTA/NSPS LAND TITLE SURVEY

12.822 ACRES
C.A. WARFIELD SURVEY, ABSTRACT NO. 1613 (PER GLO),
ABSTRACT NO. 1612 (PER DALLAS COUNTY)
CITY OF WILMER, DALLAS COUNTY, TEXAS

Kimley»Horn
801 Cherry Street, Unit 11, # 1300
Fort Worth, Texas 76102
FIRM # 10194040
Tel. No. (817) 335-6511
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 100'	GDW	DJD	Jan. 2026	064448809	1 OF 1

DWG NAME: L:\CIVIL_SURVEY\064448809-JP WILMER\SBL\SURVEY\064448809-JP WILMER_ALTA SURV.DWG PLOTTED BY DE WEIRDT, DAVID ON 1/23/2026 AT 1:47 PM, JPF SAVED: 1/23/2026 4:09 PM

REAL ESTATE PURCHASE AGREEMENT

2023 This Real Estate Purchase Agreement (this **Agreement**), is dated effective as of ~~December 2022~~ January 4 (the **Effective Date**) and states the entire agreement between TDI Affordable Acquisition, LLC (the **Buyer**) and ~~Sasha Group Inc.~~ **Mr. Zouheir Kassem** (the **Seller**).

Seller shall sell the Property to Buyer and Buyer shall purchase the Property from Seller subject to, and upon, the following terms:

1. PROPERTY: The Property being purchased and sold under this Agreement is approximately 10 acres of land in Dallas County, Texas, located within the northeast quadrant of Interstate 45 and E Belt Line Road in the City of Wilmer, and more particularly described on **Exhibit A** to this Agreement (the **Land**), together with any improvements thereon and all rights and appurtenances relating to such land or improvements (collectively with the Land, the **Property**). At Buyer's election, the legal description of the Land on the final Survey will be deemed substituted for the initial description attached hereto.

2. EARNEST MONEY DEPOSIT: $50,000.00 will be deposited with Title Company (the **Earnest Money Deposit**) no later than 3 business days after the Effective Date. The Earnest Money Deposit will be applied to the Purchase Price in its entirety at Closing or otherwise paid according to this Agreement. Among other things, the Earnest Money Deposit will be returned to Buyer upon Buyer's termination due to the failure of a Closing condition or upon any termination at or prior to the expiration of the Feasibility Period. $100.00 of such initial Earnest Money Deposit is independent contract consideration to Seller for performance hereunder, is considered earned by Seller as of the Effective Date, and will be disbursed to Seller upon any termination of this Agreement. Accordingly, where this Agreement calls for a return of the Earnest Money Deposit to Buyer, it shall be net of such independent contract consideration to Seller.

3. PURCHASE PRICE: The purchase price for the Property is $5.00 per square foot in the Land (the **Purchase Price**), payable in immediately available federal funds at Closing, based upon the square footage of the Land established within the Survey.

4. CLOSING: This sale will be completed and exclusive possession of the Property given by Seller to Buyer (the **Closing**) on the date that is 120 days after the last day of the Feasibility Period (the **Closing Date**); provided, however, Buyer shall have the right to extend the Closing Date for two (2) periods of 90 days each. Each such extension shall be exercised, if at all, by: (a) providing a notice of such extension to Seller prior to the then-scheduled Closing (as it may have previously been extended); and (b) within 2 business days after the notice of such extension, depositing with Title Company additional funds in the amount of $50,000.00. Any such extension funds, once deposited, shall be applicable to the Purchase Price at Closing in all events but shall be non-refundable to Buyer in connection with a termination of this Agreement *except* that they shall be returned to Buyer upon any termination of this Agreement for Seller breach or default, casualty or condemnation, or the failure of a Closing condition expressed herein. The following are conditions precedent to Buyer's obligation to close this transaction: (i) as of the Closing Date, Buyer has received all of the Key Development Approvals defined below; and (ii) as of the Closing Date, the Title Company is irrevocably and unconditionally committed to issue to Buyer a Texas Standard Form of Owner Policy of Title Insurance in favor of Buyer, insuring good and indefeasible fee-simple title to the Property as being vested in Buyer, dated effective as of the date of Closing, with coverage in the amount of the Purchase Price and containing no exceptions or conditions other than the Permitted Exceptions (the **Title Policy**). If any of the foregoing conditions fail or are not satisfied, in whole or in part, then Buyer may thereafter terminate this Agreement by notice to Seller.

5. FEASIBILITY PERIOD: Until Closing, Buyer and its agents, employees, and contractors have the right to enter the Property to inspect and test the Property and to perform all tests and inspections deemed necessary or appropriate by Buyer. No later than fifteen (15) days after the Effective Date, Seller will deliver to Buyer true, correct and complete copies of all geotechnical reports, environmental site assessments, surveys, and other drawings, studies, reports and due diligence materials concerning the

Property that are in Seller's possession. The **Feasibility Period** is the period commencing on the Effective Date and continuing through and including the date that is 180 days after the Effective Date. At any time on or before the last day of the Feasibility Period, Buyer may, for any or no reason in its sole and absolute discretion, terminate this Agreement by providing notice of such termination to Seller. Buyer will be deemed to have timely provided this termination notice, and this Agreement will automatically terminate, at 11:59 pm (Dallas, Texas time) on the last day of the Feasibility Period unless Buyer has notified Seller in writing that Buyer waives such termination prior to such time. Upon a termination under this Section, the Earnest Money Deposit will be promptly returned to Buyer. If Buyer waives such termination prior to the expiration of the Feasibility Period as provided above, then Buyer's right to terminate under this Section is waived. If the Property is damaged by or through Buyer during any such tests or inspections hereunder, then Buyer shall repair and restore the Property to substantially the same condition as existed immediately prior to conducting same. Buyer shall indemnify and hold harmless Seller from and against any and all actual losses or damages arising from the actions of Buyer, or its agents, contractors, or consultants, in conducting the tests or inspections under this Section, except that Buyer's obligations shall not extend to matters merely discovered, pre-existing conditions, or negligence or willful misconduct by, through or under Seller. If any reasonable easements, covenants or restrictions that will affect the Property after Closing are proposed by one party to the other during the Feasibility Period, then during the remainder of the Feasibility Period, Buyer and Seller will use commercially reasonable and good faith efforts to negotiate and agree upon final forms of those matters that are timely proposed. As a condition to Buyer's consideration of same, the respective easement, covenant or restriction must not conflict in any respect with Buyer's anticipated use or development of any of the Property.

Seller acknowledges that Buyer intends to file an application with the Texas Department of Housing and Community Affairs (**TDHCA**) for approval of Buyer's contemplated project at the Property for eligibility in the Housing Tax Credit Program of the TDHCA (the **Housing Tax Credit Program**), such that federal housing tax credits will be available to tax credit investors in Buyer's project pursuant to Section 42 of the Internal Revenue Code of 1986, as amended, and with the Texas Bond Review Board (**TBRB**) for an allocation of bond authority necessary to finance Buyer's contemplated development of the Property. Seller shall not take any action to interfere with or otherwise impede any such application with the TDHCA or TBRB.

6. TITLE AND SURVEY: Seller will cause Benchmark Title, located at 2007 Randall Street, Dallas, Texas 75201, Attention: Brittney Payne (**Title Company**), to deliver to Buyer, within 10 days after the Effective Date, a title commitment for the Property (the **Commitment**) and complete copies of all exceptions to title. Within 30 days after the Effective Date, Seller will deliver to Buyer a current ALTA/NSPS survey of the Property, and Buyer may cause a new or updated survey of the Property to be obtained at Buyer's expense (the **Survey**). During the Feasibility Period, Buyer may provide Seller notice of any objections Buyer has to any title or survey matters; however, subject to Seller Cure Items, Seller has no obligation to address same. The **Permitted Exceptions** are those matters of record to which exception is taken in Schedule B of the above-referenced Commitment; provided, however, none of the following (collectively, the **Seller Cure Items**) are Permitted Exceptions: (i) matters shown on Schedule C of the Commitment or that arise by the operation thereof; (ii) monetary liens or claims against the Property; (iii) rights of occupancy or possession, whether by lease or otherwise; (iv) taxes or assessments against the Property that are either due or delinquent; (v) encumbrances first excepted by any update, reissuance or replacement of the Commitment, unless caused by Buyer; (vi) surface rights held by other parties in connection with instruments that separate mineral interests from fee simple title to the Property; (vii) encumbrances that pertain to work or services performed prior to Closing on or in connection with the Property, or costs or charges for same; and (viii) matters that Seller cures or expressly commits to cure. All of the Seller Cure Items will be paid and discharged by Seller prior to Closing, regardless of whether Buyer formally objects to same, and Seller shall cause the Title Policy to be issued to Buyer at Closing. Timely payment of all premiums for the "base form" Title Policy will be the responsibility of Seller, and any costs of further endorsements or modifications shall be paid by Buyer.

7. APPROVALS: Buyer may pursue, execute, submit and file all applications and other documentation necessary to obtain the Development Approvals (defined below). Seller shall sign and/or join with Buyer in submitting and filing all such applications, instruments and other documentation in

ZK

connection with the Development Approvals and shall otherwise reasonably cooperate with and assist Buyer in obtaining the Development Approvals, and such obligation will survive Closing to the extent reasonably necessary to facilitate Buyer's anticipated development. The **Development Approvals** are defined as all final, non-appealable approvals, licenses, permits, easements, declarations and other rights and entitlements for the Property and Buyer's anticipated development and use thereof, all in form and content acceptable to Buyer, inclusive of the following (collectively, the **Key Development Approvals**): (i) adoption and execution by all applicable governmental authorities of all final approvals for the rezoning (or modification of existing zoning) of the Property under all applicable zoning and land-use regulations, fully and unconditionally authorizing Buyer's planned use and development of the Property on terms acceptable to Buyer; (ii) a final and unconditional replat of the Property, approved by all applicable governmental authorities and unconditionally authorized for unilateral recordation by Buyer in the applicable real property records, consistent in all respects with Buyer's planned use and development of the Property and in form and substance acceptable to Buyer; (iii) Buyer's desired final site plan for the Property, unconditionally and irrevocably approved by all applicable governmental authorities; (iv) all final building permits required for the construction of all of Buyer's anticipated improvements on the Property, on terms acceptable to Buyer; (v) the final award from the TDHCA of tax credits for Buyer's contemplated project at the Property, consistent in all material respects with such project and in any event consistent with its application to the TDHCA, as it may have been amended, supplemented or resubmitted by Buyer from time to time; and (vi) the final allocation of tax-exempt bonds from the TBRB, for issuance of such bonds with respect to Buyer's contemplated project at the Property by Buyer's desired issuer of same, consistent in all material respects with such project and in any event consistent with its application to the TBRB, as it may have been amended, supplemented or resubmitted by Buyer from time to time.

8. SELLER REPRESENTATIONS AND COVENANTS: Seller represents to Buyer, such representations to be deemed remade as of the date of Closing and to survive Closing, that: (a) there are no leases or other rights of possession or occupancy affecting the Property, and there are no agreements affecting the Property other than this Agreement and the documents excepted by the Commitment anticipated above; (b) there is no litigation or similar hearing, proceeding or claim that is pending or threatened that affects Seller or any of the Property; (c) Seller has no knowledge of any uncured violations of law with respect to the Property or of any environmental contamination or similar hazardous materials exposure existing with respect to the Property; (d) there are no rights or options to purchase the Property other than Buyer's rights under this Agreement; (e) neither the execution nor any performance of this Agreement by Seller will result in any default, lien or encumbrance under or related to any agreement or other instrument that affects Seller or the Property; and (f) this Agreement constitutes a binding obligation of Seller that is enforceable in accordance with its terms, and Seller has all required rights, power and authority to lawfully consummate the transactions under this Agreement as the seller herein. From the Effective Date to the Closing, Seller will: (a) not modify or enter into any agreement affecting any of the Property and will not further encumber the Property at any time; (b) not market the Property or negotiate or enter into any agreements, options, offers, or letters of intent for the sale or lease of, or investment in, all or any portion of the Property; (c) keep the terms and conditions of this Agreement confidential; and (d) in all material respects, keep the Property in the same condition and repair and cause the Property to be owned and operated in the same manner as prior to the Effective Date.

9. CLOSING DELIVERIES: At Closing, Seller will sign and deliver to Buyer: (a) a special warranty deed in a Texas form that is reasonably acceptable to Buyer, conveying to Buyer good and indefeasible fee simple title to the Property, subject only to the Permitted Exceptions; (b) a customary Section 1445 "FIRPTA" affidavit, each duly executed and acknowledged by Seller; and (c) a general assignment to Buyer of all other Seller rights and interests pertaining to the Property, including any licenses, permits and other entitlements. Seller will also deliver prior to Closing any other documents reasonably required by Title Company to complete the transactions contemplated by this Agreement and issue the Title Policy (collectively with the foregoing documents, the **Closing Documents**), including any necessary joinders or waivers from parties related to Seller and a customary owner affidavit as to debts, liens and possession. At Closing, Buyer will deliver the remainder of the Purchase Price and any other documents reasonably required by Title Company to complete the transactions contemplated by this Agreement.

10. PRORATIONS: Taxes, fees and assessments for the Property for the year of the Closing will be prorated as of the date of Closing. If final amounts for the current year cannot be ascertained at Closing,

then they will be estimated from the assessment(s) for the preceding year, with an adjustment after Closing promptly after the actual amounts are known. Prior to delinquency, Seller shall also pay to the applicable authorities all taxes, fees and assessments on the Property for years prior to the year of Closing. Additionally, Seller shall be responsible for payment prior to delinquency of all rollback or deferred taxes that are payable because of change in ownership or land use with respect to the Property, to the extent allocable or attributable to any period during or prior to the year of Closing and whether resulting from a change in use before or after Closing or the sale contemplated by this Agreement or otherwise. If requested by Buyer or Title Company, Seller will execute and fund a customary escrow agreement at Closing for the subsequent payment of same. All other costs associated with the ownership, improvement or use of the Property prior to Closing will be paid by Seller prior to delinquency and before Closing. This Section survives the Closing accordingly.

11. BUYER'S COST AND SELLER'S COST: Buyer and Seller will each pay for charges normally paid by buyers and sellers (respectively) of similar property in the metropolitan area and not expressly required to be paid by the other party under this Section or other provisions of this Agreement.

12. DISCLAIMERS: SUBJECT TO THE EXPRESS TERMS OF THIS AGREEMENT, BUYER WILL RELY UPON ITS INSPECTIONS OF THE PROPERTY OR ANY DETERMINATIONS NOT TO INSPECT SAME AND SHALL ACCEPT THE PROPERTY AT CLOSING IN ITS "AS IS" CONDITION WITH ALL FAULTS. ACCORDINGLY, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT OR ANY OF THE CLOSING DOCUMENTS, SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, AND SUBJECT TO ALL SUCH EXPRESS MATTERS IN THIS AGREEMENT AND THE CLOSING DOCUMENTS: (A) THE TRANSFER OF THE PROPERTY WILL BE AS-IS AND WITH ALL FAULTS; (B) BUYER AGREES THAT IT WILL RELY UPON ITS INSPECTIONS OF THE PROPERTY; AND (C) SELLER HEREBY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO: (I) THE CONDITION, FITNESS FOR ANY PARTICULAR PURPOSES, SUITABILITY, OR MERCHANTABILITY OF THE PROPERTY, (II) THE STRUCTURAL INTEGRITY OF AND/OR ANY DEFECTS IN THE PROPERTY, (III) THE FAILURE OF THE PROPERTY TO COMPLY WITH ANY LAWS, (IV) THE ENVIRONMENTAL CONDITION OF THE PROPERTY, OR (V) ANY OTHER WARRANTY OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM SELLER OR ANY OTHER PARTY ON BEHALF OF SELLER.

13. DEFAULT: If Seller breaches or fails to comply with any provision of this Agreement and it continues (in whole or in part) for more than 5 days after notice from Buyer to Seller regarding the breach or failure at issue, then Seller is in default and Buyer may either: (a) terminate this Agreement upon notice to Seller at any time prior to the complete cure of the respective default, in which event the Earnest Money Deposit will be immediately returned to Buyer, and Seller will also reimburse Buyer upon demand for all costs and expenses actually incurred in connection with this Agreement and the contemplated transactions; or (b) enforce specific performance of Seller's obligations under this Agreement. If Buyer elects to enforce the remedy of specific performance and such pursuit results in a loss or impairment of any tax credits under the Housing Tax Credit Program (or any related bond allocation from TBRB) otherwise available or reasonably anticipated by Buyer, then in addition to exercising its rights to specific performance, Buyer shall have the right to recover from Seller all of Buyer's damages associated with such lost and impaired tax credits or bond allocation. Furthermore, if Buyer elects to enforce the remedy of specific performance but such remedy is unavailable to Buyer as to any of the Property because of the intentional or knowing acts of Seller or its affiliates, then Buyer will also have all rights and remedies available at law and equity in response to the default and such acts. If Buyer breaches or fails to comply with any provision of this Agreement and it continues (in whole or in part) for more than 5 days after notice from Seller to Buyer regarding the breach or failure at issue, then Buyer is in default and Seller may terminate this Agreement upon notice to Buyer at any time prior to the complete cure of the respective default and receive the Earnest Money Deposit. Seller acknowledges that the Earnest Money Deposit is adequate liquidated damages upon a termination for Buyer's uncured default, and Seller agrees that this is Seller's sole and exclusive remedy and expressly waives all other remedies. If applicable, the date of Closing shall be extended as necessary to afford the defaulting party the entire cure period specified herein in response to a pre-Closing notice of breach or failure from the other party. This Section survives termination as necessary to afford the full benefits of these rights and remedies.

14. RISK OF LOSS; CONDEMNATION. Seller bears the risk of loss prior to Closing. If any portion of the Property is damaged by fire or other casualty or eminent domain or a similar proceeding is commenced against any portion of the Property (**condemnation**) or any portion of the Property is transferred in lieu of condemnation, then Buyer may terminate this Agreement by notice to Seller and receive a return of the Earnest Money Deposit. If Buyer is entitled to terminate this Agreement under this Section and elects not to do so, then at Closing: (a) Seller will credit to Buyer any insurance or condemnation proceeds paid relating to the damage or condemnation at issue; and (b) assign to Buyer Seller's interest in any such proceeds not yet received.

15. MISCELLANEOUS: Buyer can assign interests in this Agreement without Seller's consent, but only to an affiliate of Buyer or to a capital or incentive provider for its development of the Property or an affiliate of same. If Seller is comprised of more than one party, then all such parties have joint and several liability for the obligations of Seller hereunder. Any notices, approvals, or other communications contemplated by this Agreement (**Notices**) must be in writing and sent to the addresses next to the respective signature. A Notice is deemed effective (a) on the date of deposit with a nationally recognized overnight courier for delivery no later than the next business day, (b) upon receipt, if delivered by hand, or (c) if sent by email, then on the date reflected by the copy of such email generated in the sending party's sent file. Counsel for the sending party may send notice on such sending party's behalf. If a time limit or date provided herein falls on a Saturday, Sunday, or other day on which national banks in the State of Texas are authorized or required to be closed, then that date is extended to the next day that is not a Saturday, Sunday, or other day on which national banks in the State of Texas are authorized or required to be closed (each a **business day**). Time is of the essence hereunder. If a termination occurs under this Agreement, then the parties will have no further rights or obligations under this Agreement except those that expressly survive termination. This Agreement may be signed in more than one counterpart. Each counterpart is an original but, when taken with other counterparts, constitutes a single instrument. Facsimiles of original signatures, however transmitted, are binding as originals.

16. BROKER: Each party represents to the other party that it has not dealt with any real estate broker or salesman in connection with this Agreement or the contemplated transactions, except Dan Wrenn of Younger Partners (**Broker**). Prior to delinquency and at or before Closing, Seller shall pay to Broker all commissions and similar compensation payable in connection with this Agreement. Each party shall indemnify, defend, and hold harmless the other party against any other real estate commissions or similar compensation due or claimed by virtue of action taken by or through the indemnifying party in connection with the execution of this Agreement or pursuit of the transactions contemplated herein. The provisions of this Section survive the Closing or any termination of this Agreement.

17. OFAC: Seller represents to Buyer that it is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 23, 2001) (the **Order**) and similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury (**OFAC**) and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the **Orders**). Seller is not: (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders; (ii) a person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (iii) owned or controlled by, and does not act for or on behalf of, any person on any such lists or any other person who has been determined by competent authority to be subject to prohibitions within the Orders.

18. OFFER TO PURCHASE: Upon execution by Buyer or Seller, this Agreement is an offer with respect to the Property that terminates at the end of the 10th business day after the date of the first party's execution unless, prior to that time, the Title Company receives and countersigns a fully-executed copy of this Agreement.

[Signature Page Follows]

EXECUTED by the undersigned to be effective as of the Effective Date.

Buyer addresses for Notice:

TDI Affordable Acquisition, LLC
600 E. Las Colinas
Suite 1800
Irving, TX 75039
Attention: Miller Sylvan
Email: miller.sylvan@jpi.com

with copies to:

TDI Affordable Acquisition, LLC
600 E. Las Colinas
Suite 1800
Irving, TX 75039
Attention: Legal Department
E-Mail: legal@jpi.com

Munsch Hardt Kopf & Harr, P.C.
500 N. Akard Street, Suite 3800
Dallas, Texas 75201
Attention: Will Themer
E-Mail: wthemer@munsch.com

BUYER:

TDI Affordable Acquisition, LLC

By: T. M. A

Name: T. Miller Sylvan

Title: SVP

Seller addresses for Notice:

Mr. Zouheir Kassem
~~The Sacha Group~~ ZK
c/o Dan Wrenn
14643 Dallas Parkway, Suite 950
Dallas, Texas 75254
E-Mail: dan.wrenn@youngerpartners.com

SELLER:

ZK **Mr. Zouheir Kassem**
~~The Sacha Group~~

zouheir kassem
zouheir kassem (Dec 24, 2022 07:21 GMT+3)

By:

Name: zouheir kassem

Title:

4878-2838-8420v.1

ZK

The undersigned acknowledges receipt of a copy of this Agreement, fully-executed by Buyer and Seller, and shall comply with the terms of this Agreement that relate to Title Company.

Benchmark Title

By: _____
Name: Brittney Payne
Title: Escrow Officer

Date: January 4th, 2023

As of the stipulated date, the undersigned acknowledges receipt of the Earnest Money Deposit.

Benchmark Title

By: _____
Name: Brittney Buss
Title: Escrow Assistant

Date: January 5th, 2023

To be completed once applicable if at all, as of the date stipulated below, the undersigned acknowledges receipt of the first extension deposit.

Benchmark Title

By: _____
Name: _____
Title: _____

Date: _____, 202_

To be completed once applicable if at all, as of the date stipulated below, the undersigned acknowledges receipt of the second extension deposit.

Benchmark Title

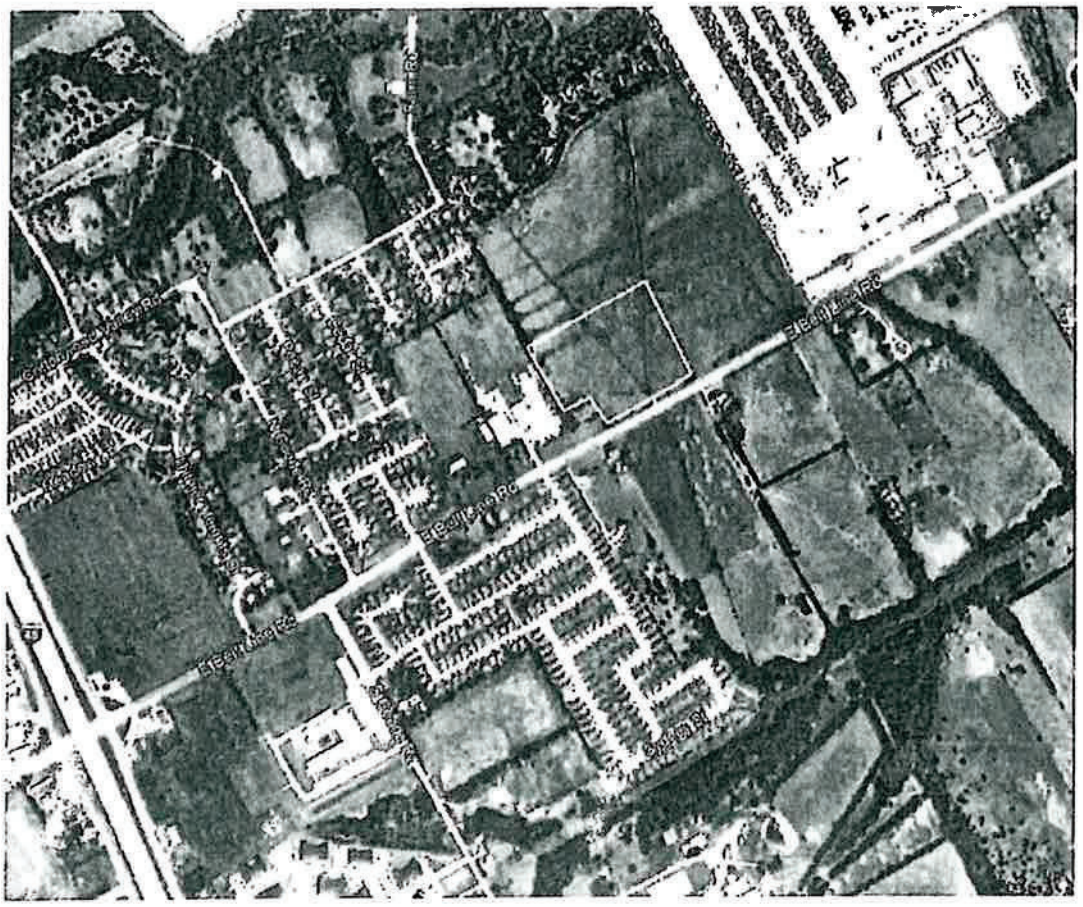
By: _____
Name: _____
Title: _____

Date: _____, 202_

EXHIBIT A

THE PROPERTY

The southwestern portion of the tract commonly known as 1501 E. Belt Line Road, in the City of Wilmer, within the referenced quadrant, as depicted below.



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Colliers

Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2020-2023 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

Absolute Net Lease
A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax
A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

Arm's-length Transaction
A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. *(Dictionary)*

Assessed Value
The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

Average Daily Room Rate (ADR)
In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment
A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Cash-Equivalent Price
The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

Common Area
The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

Contract Rent
The actual rental income specified in a lease. *(15th Edition)*

Cost Approach
A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

Curable Functional Obsolescence
An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)
The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR).* (*Dictionary)*

Deferred Maintenance
Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation
In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

Direct Costs
Expenditures for the labor and materials used in the construction of improvements; also called *hard costs. (Dictionary)*

Discounted Cash Flow (DCF) Analysis
The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate
A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement
The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

Economic Life
The period over which improvements to real estate contribute to property value. *(Dictionary)*

Effective Age
The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date
The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)
The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)
The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent
The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

Eminent Domain
The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive
The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

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

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

Excess Rent
The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*

Expense Stop
A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. *(Dictionary)*

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

Extraordinary Assumption
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. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. *(USPAP)*

External Obsolescence
A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. *(Dictionary)*

Fair Market Value
In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.
As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. *(Dictionary)*

Feasibility Analysis
A study of the cost-benefit relationship of an economic endeavor. *(USPAP)*

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. *(Dictionary)*

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

Functional Obsolescence
The impairment of functional capacity of improvements according to market tastes and standards. *(Dictionary)*

Functional Utility
The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. *(Dictionary)*

Furniture, Fixtures, and Equipment (FF&E)
Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-concern
An established and operating business having an indefinite future life. *(Dictionary)*

Going-concern Value
An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. *(Dictionary)*

Gross Building Area (GBA)
Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. *(Dictionary)*

Gross Leasable Area (GLA)
Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. *(Dictionary)*

Gross Living Area (GLA)
Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) *(Dictionary)*

Highest & Best Use
The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market

participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Interim Use

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. *(Dictionary)*

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legal Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

Liquidation Value

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

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. (*12 CFR, Part 34, Subpart C - Appraisals, 34.42(h))*.

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease*, or *fully net lease. (Dictionary)*

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs. (Dictionary)*

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

Prospective Opinion of Value

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

Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

Quantitative Adjustment
In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

Rentable Area
The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

Replacement Cost
The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. *(Dictionary)*

Replacement Cost for Insurance Purposes
The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

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

Retrospective Value Opinion
A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." *(Dictionary)*

Sales Comparison Approach
The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

Scope of Work
The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:
The extent to which the property is identified;
The extent to which tangible property is inspected;
The type and extent of data researched; and
The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

Shopping Center Types
Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

Sum of the Retail Values
The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. *(Dictionary)*

Superadequacy
An excess in the capacity or quality of a structure or structural component; determined by market standards. *(Dictionary)*

Surplus Land

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

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. *(Dictionary)*

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. *(Dictionary)*

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. *(Dictionary)*

Vacancy and Collection Loss

A deduction from potential gross income *(PGI)* made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss. (Dictionary)*

Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. *(Dictionary)*

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United States

State Certifications

Arkansas

Louisiana

Oklahoma

Texas

Clay M. Roth, MAI

Area of Expertise

Clay M. Roth, MAI, joined Colliers Valuation & Advisory in 2023 and currently serves as a Multifamily Specialty Practice Co-Leader and Managing Director in the firm's Houston, Texas office. Clay has more than 30 years of real estate appraisal and consulting experience working for financial institutions, insurance companies, attorneys, federal agencies, operators, and developers.

Clay specializes in the valuation of investment-grade multifamily communities for institutional lenders. His experience includes all residential property types (low-rise, mid-rise and high-rise) ranging from standard, two-story, garden-style communities to luxury apartment complexes and student housing, both existing and proposed. Clay also has significant experience with Fannie Mae- and Freddie Mac-compliant assignments. This experience relates to numerous encumbered developments operating under the affordable housing programs for state, local and federal agencies for LIHTC, HUD Section 8, HOME, HAP, bond-financed communities and tax-exempt, not-for-profit 501(c)(3) properties. Clay is also MAP-certified through the U.S. Department of Housing and Urban Development.

While he specializes in multifamily appraisal work, his valuation expertise encompasses a wide variety of commercial asset types including hospitality, office, retail, industrial, nursing homes, assisted living facilities, congregate care facilities, and special-purpose facilities. He completes appraisal reports, appraisal reviews and market feasibility studies, and is also qualified as an expert witness in Civil and Federal Bankruptcy Courts in Houston, Texas.

Professional Background

August 2023 to Present Colliers, Managing Director

July 2017 to March 2023 Newmark, Executive Vice President

April 1998 to July 2017 CBRE, Inc., Houston, Texas, Executive Vice President

1989 to 1998 The Gerald A. Teel Company Houston, Texas, Appraiser/Manager

Affiliations or Memberships

Appraisal Institute

Certified General Real Estate Appraiser:

- State of Texas (No. TX-1323240-G)
- State of Louisiana (No. G3602)
- State of Oklahoma (No. 13241CGA)
- State of Arkansas (No. CG1584)

CLAY MICHAEL ROTH
14631 BROADGREEN
HOUSTON, TX 77079

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Clay Michael Roth**
License #: **TX 1323240 G** License Expires: **06/30/2026**

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
Executive Director

Senior Valuation Specialist
Valuation & Advisory Services

Mathew.Mushinski@colliers.com
Mobile: +1 319 415 0298
colliers.com

1717 McKinney Ave.
Suite 900
Dallas, TX 75202
United States

Mathew Mushinski

Area of Expertise

Mathew Mushinski is a Senior Valuation Specialist in the Dallas office of Colliers Valuation & Advisory Services. He has been engaged in the commercial real estate industry for over ten years and is currently licensed as a Certified General Appraiser. Mr. Mushinski's valuation experience has had a strong emphasis on multi-family, including vast knowledge and expertise in conventional, affordable (LIHTC, PFC/HFC, etc.) mixed-use development, build-to-rent communities, and student housing. Mr. Mushinski has conducted appraisals and/or inspections in over 25 states with a concentration in Texas and Oklahoma. Further, Mr. Mushinski has served clients including Freddie Mac and Fannie Mae lenders, bridge lenders, national and regional banks, REITS, private equity firms and mortgage brokers.

Affiliations or Memberships

Texas State Certified General Appraiser: Issued Aug 2020 - Expires Aug 2026 (#TX1381023G)

Oklahoma State Certified General Appraiser: Issued Feb 2021 - Expires Feb 2027 (#13541CGA)

Member of the Epsilon Phi Chapter of Kappa Sigma

Professional Background

Senior Valuation Specialist
Colliers Valuation & Advisory Services
March 2025 - Present

Vice President
CBRE
Aug 2024 – March 2025 (7 months +)

Appraiser
BBG
Sept 2020 – Aug 2024 (3years 10 months +)

Valuation Analyst/Appraiser
D&A / Colliers Valuation & Advisory Services (Acquisition)
Nov 2014 - Sept 2020 (5 years 11 months)

Education or Qualifications

Texas Tech University
Bachelor of Science (BS), Agricultural and Applied Economics 2009 – 2014

State Certifications

Texas

Oklahoma

MATHEW RYAN MUSHINSKI
1004 LAKE SIERRA WAY
LITTLE ELM, TX 75068

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Mathew Ryan Mushinski**
License #: **1381023-CG** License Expires: **08/31/2026**

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
Executive Director

Managing Director | Austin
Valuation & Advisory Services

jay.lefevers@colliers.com
Mobile: +1 602 770 4530
colliers.com

3103 Bee Caves Road
Suite 200
Austin, Texas 78746
United States

Jay S. Lefevers, MAI

Area of Expertise

Jay Lefevers is the Managing Director of the Austin office of Colliers International Valuation & Advisory Services, covering the areas of Austin and San Antonio. Mr. Lefevers began his real estate valuation career in 1986. His valuation assignments have involved a wide variety of property types including hotels/motels/resorts, office buildings, industrial properties, retail shopping and strip centers, multi-family complexes, medical office buildings, restaurants, self-storage facilities, c-stores/ gas stations, mobile home/rv parks, schools, churches, commercial and residential land, custom and tract residential subdivisions, and special purpose properties.

During 20+ years of his career Mr. Lefevers was the Principal of Lefevers Viewpoint Group, Inc., a regional real estate appraisal firm with offices in Phoenix, Austin, and San Jose. Mr. Lefevers has provided expert witness testimony in Federal Bankruptcy Courts and via numerous depositions.

Affiliations or Memberships

MAI, Member of Appraisal Institute

Professional Background

CBRE, Inc. – Managing Director (2014-2019)

Management of the Valuation & Advisory Services offices in Northern California (San Jose), Central California (Fresno), Nevada (Las Vegas and Reno), Arizona (Phoenix and Tucson), and New Mexico (Albuquerque).

Lefevers Viewpoint Group, Inc. – Principal (1992 – 2014)

Founder of regional appraisal firm with offices in Phoenix, Austin, and San Jose

Representative Clients and Projects

- Western Alliance Bank (Alliance Bank, Bank of Nevada, Bridge Bank, Torrey Pines Bank)
- BBVA Compass Bank
- Bank of America
- PNC Bank
- JPMorgan Chase Bank
- Wells Fargo
- Bank of George
- Comerica Bank
- Rabobank
- KeyBank
- IMH Financial
- BMO Harris Bank
- AEGON Asset Management
- YAM Capital
- Bank of the West

Education or Qualifications

MBA - Master of Business Administration – Baylor University (Waco)

BBA - Bachelor of Business Administration – The University of Texas (Austin)

State Certifications

Texas

JAY SCOTT LEFEVERS

TALCB

TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Jay Scott Lefevers**

License #: **TX 1322965 G**

License Expires: **09/30/2027**

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
Executive Director

Colliers

Valuation & Advisory Services

Accelerating success.

Valuation & Advisory Services

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

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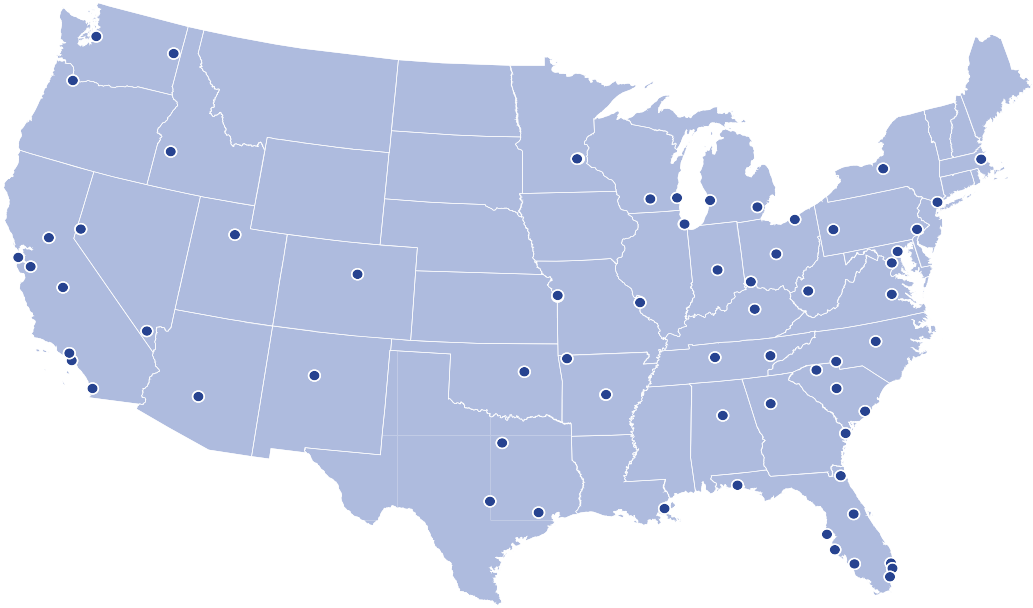
TECHNOLOGY

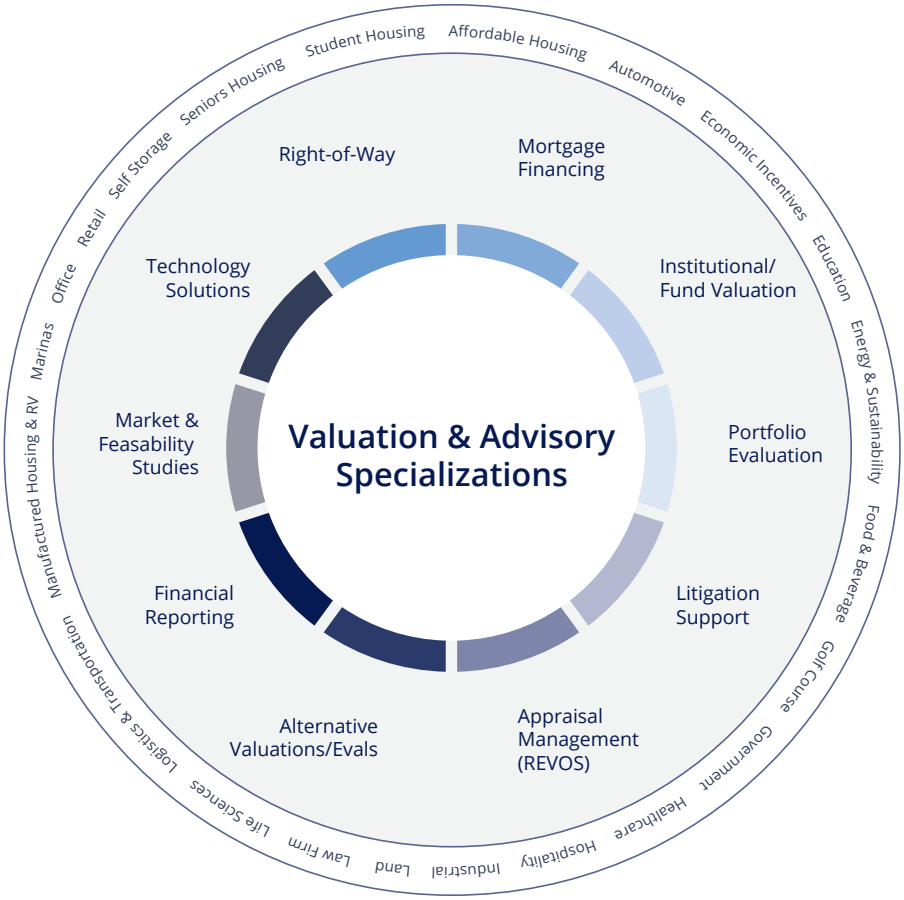
Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers' valuation and advisory reports give our clients the information they need to make better business decisions.



What We Do



400+
licensed appraisers and staff

26,000+
assignments completed annually

60+
Valuation & Advisory Services market locations across the country

Real estate advisors in 66 countries.

Founding member of the World Green Building Council

Recognized and ranked 18 consecutive years, more than any other real estate firm

Ranked in the top 3 most recognized global commercial real estate brands by The Lipsey Company

Ranked in the world's top female-friendly companies.

Valuation & Advisory Services National Leadership

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Our Experts

To learn more about our Regional and Market Valuation Experts, please click on or scan the QR code.

Why work with Colliers?

We act as an extension of your team.

Our approach is collaborative, nimble and informed by uncommon knowledge. By aligning with your core business needs, we develop and execute customized real estate solutions to support your growth strategy.

We are both results and process-driven.

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We are defined by our people.

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Colliers

	SF	$PSF	Land Value Appraisal
Land	558,532	5.246	2,930,000
Park	22,340		117,193.29
	4% of GSF		

LAND VALUE CONCLUSION

The comparable land sales indicate an adjusted value range from $4.50 to $6.75/SF, with a median of and an average of $5.72/SF. Based on the results of the preceding analysis, Comparable 2 ($4.50/SF and Comparable 4 ($5.00/SF adjusted) are given primary consideration for the subject's opinion of lar

The following table summarizes the analysis of the comparables, reports the reconciled price per s value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE

COMP	ANALYSIS PRICE	ADJUSTMENT TRANSACTIONAL[1]	ADJUSTED	PROPERTY[2]	FINAL	NET ADJ %	GROSS ADJ %	OVERALL COMPARISON
1	$10.20	0%	$10.20	-35%	$6.63	-35%	35%	SECONDARY
2	$4.74	0%	$4.74	-5%	$4.50	-5%	5%	PRIMARY
3	$7.50	0%	$7.50	-10%	$6.75	-10%	20%	SECONDARY
4	$5.00	0%	$5.00	0%	$5.00	0%	0%	PRIMARY
LOW	$4.50					AVERAGE		$5.72
HIGH	$6.75					MEDIAN		$5.82

COMPONENT	SUBJECT SF		$/SF CONCLUSION		VALUE
TOTAL PROPERTY	558,532	x	$5.25	=	$2,930,000

[1]Cumulative [2]Additive

Rounded to nearest $10,00

f $5.82/SF
adjusted)
nd value.

quare foot

0

CITY OF WILMER

City Council Regular Meeting **13.**

Meeting Date: 10/15/2026

Submitted by:

Agenda Caption:

Discuss and consider Resolution R2026-1015A designating Daily Commercial Record as the official newspaper for the City of Wilmer, Texas for the fiscal year 2026-2027.

Background:

Public Information Considerations:

This item is being considered at a meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

1. City Council may approve....
2. City Council may deny....

Recommendation:

Staff recommends approval.

Attachments

Resolution

Information Flyer

Statement of Fact

CITY OF WILMER, TEXAS
RESOLUTION NO. R2026-1015A

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WILMER, TEXAS, DESIGNATING AN OFFICIAL NEWSPAPER OF THE CITY OF WILMER, TEXAS, FOR THE FISCAL YEAR 2026-2027.

WHEREAS, Section 52.004 of the Local Government Code provides that the City Council shall, as soon as practical after the beginning of each municipal year, designate a public newspaper of the city to be the official newspaper until another is selected;

WHEREAS, Section 2051.0441 Texas Government Code sets out the criteria of a newspaper in which a notice must be published;

WHEREAS, the City Council finds that the Daily Commercial Record is a publication that meets all the criteria legally required by the Texas Government Code; and

WHEREAS, the City Council for the City of Wilmer desires to officially designate the Daily Commercial Record as the city's official newspaper for the fiscal year 2026-2027.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WILMER, TEXAS:

Section 1: The City Council for the City of Wilmer hereby designates the Daily Commercial Record as the city's official newspaper, the same to continue as such until another is selected, and shall cause to be published therein all ordinances, notices, and other matters required by law or by ordinance to be published.

Section 2: Should any word, phrase, paragraph, section, or portion of this resolution be held to be illegal, invalid, or unenforceable, the legality, validity, and enforceability of the remaining portions of the resolution shall not be affected thereby, and each such illegal, invalid, or unenforceable word, phrase, paragraph, section or portion shall not affect the resolution as a whole.

Section 3: This resolution shall become effective immediately upon its passage.

PASSED AND APPROVED BY THE WILMER CITY COUNCIL ON THIS 15TH DAY OF OCTOBER 2026.

CITY OF WILMER, TX

_____
PHYLLIS SLOUGH, MAYOR PRO TEM

ATTEST:

_____
KATISHA BRUNER-MYLES, CITY SECRETARY

DAILY COMMERCIAL RECORD
Your newspaper of record since 1888

Snapshot of FAQs

The *Daily Commercial Record* meets the legal requirements for a newspaper of general circulation as mandated by the Attorney General of Texas under V.T.C.S, Section 2051.044 articles 28a and 29a.

CONTRACTED RATES

1-time publication, per column inch	$18.00
2-time publication, per column inch	$23.00
3-time publication, per column inch	$28.00
4-time publication, per column inch	$32.00
5-time publication, per column inch	$38.00

(*Example of Publication cost: 3-inch ad publishing 2 times will cost $69.00.*)
We measure each notice on the column inch with each column being 1.5" wide.

Standard rates for non-contract customers are as follows:
1 time: $25, 2 times: $30, 3 times: $35, 4 times: $40

Affidavits and invoices are emailed on the last day of publication
Newspapers are mailed each day to address of record

In addition to the advertising appearing in the *Daily Commercial Record*, we will also publish the information on the Daily Commercial Record website and the Texas Press Association website at no additional cost. You can view the current week's publications via the following link:
https://www.dailycommercialrecord.com/notices.html?mgiToken=2CNFNLL10446O21IM92

Business Hours:	Monday through Friday: 8:00 am to 4:00 pm
Publication Days:	Monday – Friday *(weekdays only & excluding major holidays)*
Deadline:	11:00 am the business day prior to publication
Text Formatting:	Font; Helvetica, Size; 8 pt or as directed
Quote deadline:	2 business days prior to publication

Email legal notices:	notices@dailycommercialrecord.com
Affidavit questions:	affidavits@dailycommercialrecord.com
Invoice questions:	barbra@dailycommercialrecord.com

Contact Information
Nuel Cates, Owner/Publisher
Barbra DeCapua, General Manager
Tiffany Bartee, Production Manager (notice submissions)
Business Manager, Mikesha Bluitt

Daily Commercial Record
706 Main Street Dallas, Texas 75202
(214) 741-6366
www.dailycommercialrecord.com

The Daily Commercial Record has been in business since 1888 and proudly owned by the Cates family since 1913.

STATEMENT OF FACT FOR NEWSPAPER OF GENERAL CIRCULATION
DAILY COMMERCIAL RECORD

TITLE 10. GENERAL GOVERNMENT
SUBTITLE B. INFORMATION AND PLANNING

CHAPTER 2051. GOVERNMENT DOCUMENTS, PUBLICATIONS, AND NOTICES

SUBCHAPTER C. NOTICE BY PUBLICATION IN NEWSPAPER

Sec. 2051.041. DEFINITIONS. In this subchapter:

(1) "Governmental entity" means an institution, board, commission, or department of:

(A) the state or a subdivision of the state; or

(B) a political subdivision of the state, including a municipality, a county, or any kind of district.

(2) "Governmental representative" includes an officer, employee, or agent of a governmental entity.

(3) "Notice" means any matter, including a proclamation or advertisement, required or authorized by law to be published in a newspaper by a governmental entity or representative.

Sec. 2051.044. TYPE OF NEWSPAPER REQUIRED. (a) The newspaper in which a notice is published must:

(1) devote not less than 25 percent of its total column lineage to general interest items;

The Daily Commercial Record is currently averaging 65% general interest items

(2) be published at least once each week;

We publish weekdays, Monday through Friday excluding major holidays

(3) be entered as second-class postal matter (Periodical permit) in the county where published;

The Daily Commercial Periodical Permit number USPS #142380 and is mailed out of Dallas, Texas post office

(4) have been published regularly and continuously for at least 12 months before the governmental entity or representative publishes notice.

The Daily Commercial Record complies with this requirement as it has been in regular and continuous publication since 1888 and owned by the Cates family since 1913.

"I, Barbra DeCapua, do hereby certify that my newspaper, *The Daily Commercial Record* is distributed generally throughout Dallas County, Texas, at least once weekly, and that the newspaper meets all legal prerequisites of the State and City to provide this service.

Barbra DeCapua	General Manager	10/06/26
Signature	Title	Date

The Daily Commercial Record meets all requirements mentioned above and have met all requirements since our start in 1888.

CITY OF WILMER

City Council Regular Meeting **14.**

Meeting Date: 10/15/2026

Submitted by:

Agenda Caption:

Discuss and consider an Agreement for Professional Services for a review and recommendations for increased efficiency of governmental services with Williams & Associates Government Resources, LLC; authorizing the City Administrator to negotiate and execute the contract by and between Williams & Associates Government Resources, LLC and the City of Wilmer.

Background:

Legal:

The resolution and agreement has been reviewed and approved as to form by the City Attorney.

Public Information Considerations:

This item is being considered at a meeting of the _____ noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives:

1. City Council may approve....
2. City Council may deny....

Attachments

Agreement

MUNICIPAL CONSULTING SERVICES AGREEMENT

Municipal Administration, Financial Management, Information Technology, Recruitment, and Economic Development Consulting Services

CITY OF WILMER, TEXAS

and

WILLIAMS & ASSOCIATES GOVERNMENT RESOURCES, LLC

("WAGRLLC")

This Municipal Consulting Services Agreement ("Agreement") is entered into by and between the City of Wilmer, Texas, a Texas general-law municipality located at 128 N. Dallas Avenue, Wilmer, Texas 75172 (the "City"), and Williams & Associates Government Resources, LLC, a Texas limited liability company located at 2113 Harwood Road, Suite 309, Bedford, Texas 76021 ("WAGRLLC"). The City and WAGRLLC may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

(A) The City requires coordinated, experienced outside capacity to advise and assist its City Administrator, stabilize and improve municipal financial operations, develop a reliable and secure information technology function, support recruitment of key municipal personnel, and advance lawful economic development priorities.

(B) The City Council has determined that the services serve a public purpose, will provide identifiable return benefits to the City, and will be performed subject to the controls, reporting duties, expenditure limits, and retained governmental authority stated in this Agreement.

(C) The City has evaluated WAGRLLC based on demonstrated municipal experience, competence, qualifications, available personnel, and the reasonableness of the proposed fee. Before execution, the City will document the procurement basis for the Core Services, complete every required conflict disclosure, and confirm that any nonexempt good, high-technology procurement, managed service, or licensed professional service is excluded from this award or separately procured.

(D) The services do not include lobbying, government relations, or similar services intended to influence state or federal lawmakers. No WAGRLLC representative is authorized by this Agreement to bind the City, exercise governmental authority, promise an economic development incentive, control City funds, or make a final employment or policy decision.

(E) The Wilmer City Council approved this Agreement by affirmative vote at a properly posted public meeting and authorized the City Administrator to execute it after approval as to form and legality by the City Attorney and completion of all required vendor disclosures.

NOW, THEREFORE, for the mutual promises and consideration stated below, the Parties agree as follows:

1. DEFINITIONS

1.1 Additional Services. Services outside Exhibit A, services exceeding the Included Capacity, extraordinary projects, or services requiring separately licensed providers, software, hardware,

subscriptions, or third-party vendors.

1.2 Authorized City Representative. The City Administrator, currently Frank Posada, or a successor or designee identified to WAGRLLC in writing. A designee may administer day-to-day work but may not approve compensation, extend the Term, or amend a material provision unless the City Council has lawfully delegated that authority.

1.3 Business Day. A day other than Saturday, Sunday, or a holiday officially observed by the City.

1.4 City Data. Information, records, credentials, files, databases, communications, and other data supplied by or collected for the City, including confidential, personnel, financial, security, utility, and economic development information.

1.5 Core Services. The services described in Exhibit A and performed within the Included Capacity.

1.6 Deliverable. A report, assessment, plan, procedure, dashboard, inventory, recruitment product, memorandum, or other final work product expressly required by Exhibit A or an executed Work Authorization.

1.7 Included Capacity. Up to three hundred (300) aggregate WAGRLLC team hours during each Service Month, allocated across the Core Services as provided in Exhibit B.

1.8 Security Incident. An actual or reasonably suspected unauthorized access to, acquisition of, use of, disclosure of, alteration of, loss of, or material disruption to City Data or a City system within WAGRLLC's custody or control.

1.9 Service Month. Each consecutive monthly period beginning on the Effective Date and on each monthly anniversary of the Effective Date.

1.10 Work Authorization. A written authorization signed by the City and WAGRLLC that identifies Additional Services, deliverables, schedule, approved costs, and compensation, if any.

2. ENGAGEMENT, EFFECTIVE DATE, AND TERM

2.1 Engagement. The City retains WAGRLLC to provide the Core Services, and WAGRLLC accepts the engagement, subject to this Agreement. The engagement is nonexclusive. The City may use employees and other vendors, and WAGRLLC may serve other clients, provided each Party protects confidential information and manages actual conflicts as required by Section 13.

2.2 Effective Date. The Agreement becomes effective only after all of the following have occurred: (a) the City Council has approved it by affirmative vote at a properly posted public meeting; (b) the City Administrator and WAGRLLC have signed it; (c) the City Attorney has approved it as to form and legality, including the procurement provisions; (d) the City has documented the lawful procurement basis for the Core Services and completed any solicitation, exemption finding, or other procurement record required by law or City policy; and (e) WAGRLLC has submitted any Certificate of Interested Parties required by Texas Government Code Section 2252.908. The Effective Date is the date on which the last condition occurs. No work performed before the Effective Date is compensable unless separately authorized in writing after Council approval.

2.3 Initial Term. The initial term is twelve (12) consecutive Service Months beginning on the Effective Date, unless earlier terminated under Section 17. The Parties acknowledge that the Initial Term is a single annual engagement and not a month-to-month arrangement.

2.4 Optional Renewal. At the City's option and with WAGRLLC's written acceptance, the Agreement may be renewed for one additional twelve (12)-month term. A renewal requires affirmative City Council approval, a written renewal signed by both Parties, approval as to form by the City Attorney, and a new or updated Form 1295 when required. The Agreement does not renew automatically. Unless the written renewal states otherwise, the monthly retainer, annual commitment, Included Capacity, recruitment allowance, and other terms remain the same during the renewal term.

2.5 Order of Precedence. If documents conflict, the following order controls: (a) a Council-approved amendment; (b) this Agreement; (c) Exhibits A through C; and (d) a Work Authorization. A Work Authorization controls over this Agreement only when it expressly identifies the provision being changed and the change has received every approval required for an amendment.

3. SCOPE, SERVICE MODEL, AND PERFORMANCE STANDARD

3.1 Core Services. WAGRLLC shall provide the municipal administration and executive advisory services, financial stabilization and management support, information technology governance and department-development services, recruitment services, economic development consulting, and cross-functional implementation support described in Exhibit A.

3.2 Interdisciplinary Team. WAGRLLC may assign employees, contractors, subject-matter specialists, and project personnel based on the City's priorities and the work required. The anticipated team may include an executive sponsor, municipal operations lead, finance lead, accounting or budget specialist, information technology lead, systems or cybersecurity specialist, economic development adviser, executive recruiter or talent-acquisition specialist, project manager or analyst, and administrative or documentation support. WAGRLLC may combine roles or add qualified specialists as conditions require. Dr. Brooks Williams will serve as executive sponsor unless WAGRLLC designates a comparably qualified replacement. The City is purchasing coordinated team capacity and performance, not a guaranteed number of hours from any named individual.

3.3 Service Delivery. Services may be performed at City facilities, remotely, at WAGRLLC's offices, or at other project locations. Within the first fifteen (15) Business Days, the Parties will establish a regular operating cadence, on-site presence, meeting schedule, reporting calendar, access plan, and priority list. WAGRLLC will use commercially reasonable efforts to respond to urgent operational conditions, but this Agreement does not create continuous on-call, emergency-response, security-monitoring, or twenty-four-hour help-desk coverage.

3.4 Prioritization. The Authorized City Representative shall establish and may revise priorities within the Core Services. WAGRLLC may recommend reprioritization when requested work would exceed Included Capacity, delay a critical control, duplicate another vendor, require unavailable records, or create an unreasonable operational or security risk. The monthly fee is not reduced when the City elects not to use available capacity or delays work by withholding access, records, direction, or decisions.

3.5 Standard of Care. WAGRLLC shall perform in a professional and workmanlike manner, using the level of care ordinarily exercised by qualified municipal consultants providing comparable services under similar conditions. WAGRLLC shall comply with applicable law, written City security requirements provided in advance, and generally accepted professional practices applicable to the particular service.

3.6 No Guaranteed Result. WAGRLLC does not guarantee a particular audit outcome, financial condition, technology uptime, cybersecurity result, grant award, economic development project, candidate hire, employee retention result, policy outcome, or political result. Work schedules and results may be affected by the condition and availability of City records, cooperation of City personnel and vendors, third-party systems, funding, market conditions, and City decisions.

3.7 Retained Governmental Authority. The City retains all final legislative, policy, budget, expenditure, employment, disciplinary, procurement, contracting, records, banking, investment, incentive, land-use, and regulatory authority. WAGRLLC may advise, prepare, coordinate, and recommend, but may not exercise authority reserved by law to the City Council, City Administrator, City Attorney, City Secretary, Finance Director, purchasing authority, board, commission, or another City official.

3.8 No Authority to Bind. WAGRLLC has no authority to sign a City contract, commit City funds, open or close a City account, issue a payment, approve its own invoice, promise an incentive, hire or terminate a City employee, waive a legal right, release a public record, or represent that the City has approved a matter unless the City has separately and lawfully delegated the specific authority in writing.

3.9 Excluded Professional Services. Unless separately authorized and performed by a properly licensed or registered professional after compliance with applicable procurement law, WAGRLLC will not provide legal representation or legal opinions, independent audit or attest services, engineering, architecture, surveying, real estate brokerage, real estate appraisal, investment management, municipal securities advice, underwriting, bond counsel services, medical services, or another service reserved by law to a licensed professional. Routine financial management, bookkeeping support, reconciliation support, budget work, audit preparation, technology administration, and economic development analysis are not represented as independent audit, legal, engineering, or municipal advisory services.

3.10 No Lobbying Services. The scope expressly excludes lobbying, government relations, grassroots advocacy, or similar services intended to directly or indirectly influence state or federal lawmakers. WAGRLLC may help the City understand enacted law, identify grant programs, prepare factual information, and coordinate routine communications with governmental agencies, but may not engage in activity requiring registration under Texas Government Code Chapter 305 or federal lobbying law under this Agreement.

3.11 Procurement Classification and Nonexempt Components. The predominant purpose of the Core Services is specialized municipal management consulting requiring professional judgment, experience, analysis, coordination, and recommendations. The City, after consultation with the City Attorney, retains responsibility for determining and documenting the procurement classification. This Agreement does not itself procure hardware, software, cloud subscriptions, telecommunications, construction, temporary staffing, continuous help-desk or managed information technology services, security operations, penetration testing, system implementation, or another high-technology, nonexempt, or licensed service merely because the item relates to a Core Service. Before such a component is ordered, subcontracted, or performed, the City shall complete the solicitation, cooperative purchase, interlocal arrangement, qualification-based selection, or other procurement method required by Texas law and City policy. A component later determined not to be lawfully included is severable and shall be suspended until the required procurement is completed; the remaining lawful scope remains effective.

4. ADMINISTRATION AND DIRECTION

4.1 Authorized City Representative. The Authorized City Representative is the primary point of contact and shall coordinate access, establish priorities, approve schedules, receive reports, and provide day-to-day direction within the approved scope and budget.

4.2 City Council Direction. The City Council acts only as a body at a lawful meeting. Individual elected officials may provide information, ask questions through the Authorized City Representative, and receive information as permitted by law, but may not independently expand the scope, direct WAGRLLC personnel, require an expenditure, make a personnel assignment, or modify a Deliverable. WAGRLLC may pause affected work and request written clarification when it receives materially conflicting instructions.

4.3 Coordination with City Attorney. WAGRLLC shall refer legal questions to the City Attorney. The City Attorney retains authority over legal advice, legal strategy, attorney-client privilege, legal sufficiency, and interpretation of law. WAGRLLC shall not communicate a legal conclusion as the opinion of the City Attorney unless the City Attorney has approved that communication.

4.4 Meetings and Reporting. WAGRLLC shall participate in executive, finance, technology, economic development, project, and other meetings reasonably necessary to perform the scope. WAGRLLC shall provide the monthly executive report described in Exhibit A and promptly identify decisions, missing information, unresolved risks, and material barriers requiring City action.

4.5 Key Decisions. The City shall timely decide questions involving policy, funding, staffing, legal interpretation, access, vendor selection, public communication, and acceptance of material recommendations. WAGRLLC is not responsible for delay or loss resulting from a decision the City reserves, declines, or fails to make.

5. CITY RESPONSIBILITIES

5.1 Access and Cooperation. The City shall provide timely access to personnel, officials, facilities, systems, credentials, records, contracts, vendors, auditors, banks, financial institutions, insurance representatives, development partners, and other information reasonably required to perform. The City shall direct its employees and contractors to cooperate and shall identify any access limitation or privilege concern before information is withheld.

5.2 Accuracy and Completeness. The City is responsible for the accuracy and completeness of information supplied to WAGRLLC. WAGRLLC may rely on City records and representations unless it knows, or reasonably should know, that information is materially inaccurate or incomplete. WAGRLLC shall report material discrepancies it identifies, but the engagement is not a forensic audit and does not require WAGRLLC to detect every error, irregularity, fraud, security weakness, or legal violation.

5.3 Workspace and Equipment. When on-site work reasonably requires it, the City shall provide safe workspace, network access, City email accounts, identification, parking, equipment, and credentials appropriate to the assignment. City equipment and credentials remain City property and may be used only for authorized City business.

5.4 Records Preservation. The City shall preserve records relevant to financial correction, audit preparation, technology administration, cybersecurity, recruitment, economic development,

litigation, public-information requests, and active projects. The City shall promptly notify WAGRLLC of known or suspected deletion, alteration, loss, compromise, or unavailability of material information.

5.5 Safe and Lawful Environment. The City shall not direct WAGRLLC to perform unlawful work, conceal a material irregularity, bypass an internal control, share a credential improperly, destroy or alter a record, retaliate against a reporting person, or work in an unsafe condition. WAGRLLC may suspend affected work under Section 17.5.

5.6 Implementation Responsibility. The City is responsible for deciding whether and how to implement recommendations, adopting policies, approving budgets and contracts, making personnel decisions, maintaining statutory offices, and ensuring continuing operations after the engagement. Unless expressly stated in Exhibit A, WAGRLLC's obligation is to advise, assist, coordinate, document, and support implementation within Included Capacity.

6. COMPENSATION, INVOICING, AND FUNDING

6.1 Monthly Retainer and Annual Commitment. The City shall pay WAGRLLC a fixed monthly retainer of Thirty-Seven Thousand Five Hundred and No/100 Dollars ($37,500.00) for each Service Month. The twelve (12) monthly installments are the payment schedule for a fixed annual commitment of Four Hundred Fifty Thousand and No/100 Dollars ($450,000.00) for the Initial Term. The annual commitment reflects the substantial mobilization required at the beginning of the engagement, including assembling and scheduling the interdisciplinary team, reserving professional capacity, establishing access and work systems, reviewing City records and conditions, and launching corrective, implementation, and recruitment work. The retainer purchases the Core Services, Included Capacity, reserved access to the interdisciplinary team, supervision, quality review, project management, and ordinary Dallas-Fort Worth area travel.

6.2 Included Capacity. The retainer includes up to three hundred (300) aggregate team hours per Service Month. Time includes meetings, on-site and remote work, analysis, preparation, documentation, project management, internal coordination, quality review, recruitment work, and local travel. Time may be reallocated among service areas at the direction of the Authorized City Representative. Unused capacity expires at the end of the Service Month and does not carry forward, create a credit, or reduce a later invoice.

6.3 Recruitment Fees. No separate professional recruitment, placement, success, or search fee is due for up to ten (10) full-cycle recruitment assignments during each twelve-month term, provided the work is performed within the Core Services and Included Capacity. Recruitment may be conducted for any City-authorized position and is not limited to finance, information technology, or economic development positions. Examples include executive leadership, department directors, finance and accounting, information technology, economic development, planning and development services, public works and utilities, human resources, communications, and other professional or management positions identified by the Authorized City Representative. Approved advertising, assessments, background checks, credential verification, candidate travel, relocation, and other third-party candidate costs are reimbursable under Section 6.5.

6.4 Work Beyond Included Capacity. WAGRLLC shall notify the Authorized City Representative when requested work is reasonably expected to exceed Included Capacity or materially displace a critical priority. The Parties may defer work, reprioritize work, use a later Service Month's capacity, or execute a Work Authorization. WAGRLLC is not required to perform

Additional Services without a valid Work Authorization and every approval required by this Agreement.

6.5 Direct Costs. The City shall reimburse reasonable, necessary, and preapproved third-party costs at actual cost without markup unless a Work Authorization expressly provides otherwise. Examples include software, hardware, licenses, subscriptions, specialized technical vendors, advertising, assessments, background checks, candidate travel, records-recovery vendors, and out-of-area travel. WAGRLLC shall obtain written approval before incurring a single direct cost greater than Five Hundred Dollars ($500.00) or aggregate direct costs greater than Two Thousand Five Hundred Dollars ($2,500.00) in a Service Month. A City approval under this Section does not substitute for any procurement action required by Section 3.11.

6.6 Invoices and Payment Schedule. WAGRLLC shall submit the first monthly-retainer invoice upon execution of the Agreement. The first Thirty-Seven Thousand Five Hundred and No/100 Dollars ($37,500.00) installment is due within five (5) Business Days after the Effective Date and the City's receipt of a correct invoice. WAGRLLC shall submit each remaining monthly-retainer invoice at the beginning of the applicable Service Month. Each invoice shall state the retainer, approved direct costs, any authorized Additional Services, and a reasonable summary of work and aggregate time by service area. The City shall pay each subsequent correct invoice within thirty (30) days after receipt, subject to Texas Government Code Chapter 2251 and any deadline that law requires for the City.

6.7 Invoice Disputes. The City shall identify a disputed charge in writing within ten (10) Business Days after receipt and shall timely pay all undisputed amounts. The notice shall state the specific basis and information reasonably needed to resolve the dispute. The Parties shall confer promptly. Failure to identify a charge within ten Business Days does not waive a claim based on fraud or a material error that could not reasonably have been discovered earlier.

6.8 Lawful Payment. The City shall pay amounts due under this Agreement from lawfully available funds. No separate funding certificate, escrow, encumbrance schedule, or other proof of funding is a condition to the Effective Date or WAGRLLC's performance. Nothing in this Agreement requires the City to levy a tax, create a sinking fund, or incur a debt prohibited by the Texas Constitution or other applicable law.

6.9 Interest. An overdue undisputed amount accrues interest only to the extent and at the rate required or permitted by Texas Government Code Chapter 2251. WAGRLLC may exercise the remedies provided in that chapter and this Agreement.

6.10 Taxes. WAGRLLC is responsible for its federal, state, and local taxes arising from compensation paid under this Agreement. The City is responsible for a tax that applicable law specifically requires the City to pay. WAGRLLC shall not charge sales tax without identifying the legal basis on the invoice.

6.11 Audit of Charges. For four (4) years after final payment, WAGRLLC shall retain records reasonably sufficient to support invoiced professional time and reimbursable costs. On reasonable notice, the City may inspect those records during normal business hours solely to verify charges, subject to protection of other clients' information, privileged material, personnel information, and WAGRLLC proprietary methods.

7. WORK AUTHORIZATIONS AND AMENDMENTS

7.1 When Required. A Work Authorization is required for services outside Exhibit A, work beyond Included Capacity that the Parties do not defer or reprioritize, a major implementation, a separately licensed professional service, a separately priced interim assignment, a large data remediation, or another material project not covered by the retainer.

7.2 Required Terms. A Work Authorization must identify the assignment, deliverables, responsible personnel or role, schedule, assumptions, security requirements, direct costs, professional fee, and payment schedule.

7.3 Approval Authority. The Authorized City Representative may sign a Work Authorization only when it remains within the scope, purchasing authority, and total compensation already approved by the City Council. A Work Authorization that increases the $450,000 initial-term maximum, extends the Term, materially changes the scope, creates an additional annual obligation, or otherwise requires Council action is ineffective unless approved by affirmative City Council vote and documented in a written amendment approved as to form by the City Attorney.

7.4 No Oral Changes. An email, meeting note, purchase order, invoice approval, or oral direction does not amend the monthly retainer, Included Capacity, Term, risk allocation, or another material term. A waiver or amendment must be in a signed writing and receive every approval required by law.

8. FINANCIAL MANAGEMENT CONTROLS

8.1 Nature of Financial Services. WAGRLLC may assess and assist financial operations, prepare and review reconciliations, schedules, reports, budget documents, journal-entry support, internal-control procedures, and audit-preparation materials, and may coordinate City employees and vendors as authorized. The City retains responsibility for its books, financial statements, statutory filings, bank accounts, tax filings, and final financial decisions.

8.2 Segregation of Duties. WAGRLLC shall support reasonable segregation of initiation, approval, custody, recording, reconciliation, and review functions. No WAGRLLC person may both initiate and finally approve the same City payment, transfer, payroll, journal entry, vendor change, or bank instruction. When staffing limitations prevent ideal segregation, WAGRLLC shall document the limitation and recommend a compensating review by an authorized City official.

8.3 No Custody or Unilateral Control. WAGRLLC shall not take custody of City funds, become the sole signatory on a City account, open or close a City account, add or remove a bank signatory, execute an investment, release a wire, issue a check, change a vendor bank account, or approve its own invoice. Any system access shall be limited to the least privilege reasonably required and shall remain subject to City approvals and audit trails.

8.4 Irregularities. WAGRLLC shall promptly report to the City Administrator and, when appropriate because of the subject or severity, the City Attorney or City Council any material unsupported transaction, unexplained variance, missing reconciliation, payroll discrepancy, budget overrun, suspected fraud, control override, record destruction, or other significant financial concern identified during the work. WAGRLLC shall preserve relevant records in its control and shall not independently make a criminal accusation or public disclosure unless required by law.

8.5 Audit and Licensed Services. WAGRLLC may support and coordinate the City's independent auditor but may not direct the auditor's opinion, impair auditor independence, or issue an audit,

review, compilation, attestation, legal opinion, tax opinion, or municipal securities recommendation unless the service is separately authorized and lawfully performed by an appropriately licensed provider.

9. INFORMATION TECHNOLOGY GOVERNANCE, ADMINISTRATION, AND CYBERSECURITY

9.1 Authorized Access. WAGRLLC may access City systems and City Data only as needed to perform authorized services. The City shall approve privileged access. WAGRLLC shall use named accounts when available, follow least-privilege principles, protect credentials, and promptly return or disable access when no longer required.

9.2 Minimum Safeguards. WAGRLLC shall use reasonable administrative, technical, and physical safeguards for City Data in its custody or control, including multifactor authentication where available, device encryption, supported endpoint protection, secure transmission, access controls, timely patching of WAGRLLC-managed devices, and secure disposal. WAGRLLC shall comply with written City cybersecurity policies provided before access, unless a requirement is technically infeasible and the Parties approve a documented alternative.

9.3 Security Incident Notice. WAGRLLC shall notify the Authorized City Representative and the City's designated security contact without unreasonable delay and, when reasonably possible, within twenty-four (24) hours after discovery of a confirmed or reasonably suspected Security Incident. Notice shall include known facts, systems and data affected, containment actions, and the contact coordinating response. WAGRLLC shall preserve evidence and cooperate with containment, investigation, legally required notice, and recovery. Neither Party shall issue a public statement assigning fault without first consulting the other Party, except when law requires immediate disclosure.

9.4 Third-Party Technology. Software, hardware, cloud services, managed service providers, telecommunications, cybersecurity tools, and other third-party technology remain subject to their own terms and performance. WAGRLLC shall provide reasonable vendor oversight but is not responsible for a third party's outage, defect, security failure, or contract breach except to the extent caused by WAGRLLC's negligent selection, configuration, or management within the authorized scope.

9.5 Artificial Intelligence and External Tools. WAGRLLC shall not place confidential City Data, credentials, personally identifiable information, criminal justice information, or nonpublic security information into a public or consumer generative artificial intelligence service. A private enterprise tool may be used only when its terms prohibit use of City Data to train public models, appropriate security and data-processing protections are in place, and the City has approved the use in writing. WAGRLLC remains responsible for reviewing work produced with automated tools.

9.6 City Responsibilities. The City remains responsible for ownership of its systems and data; lawful records retention; final access decisions; backup and disaster-recovery funding; procurement and licensing; cyber-insurance decisions; required notices; law-enforcement referrals; and implementation of recommended controls. WAGRLLC does not warrant that systems will be uninterrupted, error-free, or immune from attack.

9.7 Return and Deletion. At expiration or termination, WAGRLLC shall return or securely transfer City Data and credentials in its possession. WAGRLLC may retain one archival copy when

required for insurance, professional, legal, or compliance purposes, subject to continuing confidentiality and security duties. WAGRLLC shall not retain active access to City systems after the City directs access to be removed.

9.8 Security Training. Before receiving privileged access or material access to sensitive City Data, assigned WAGRLLC personnel shall complete any City-designated cybersecurity and security-awareness training reasonably applicable to the access. The City shall provide the training without charge or approve a substantially equivalent program. WAGRLLC shall provide reasonable evidence of completion on request and shall repeat training when required by applicable law or written City policy.

9.9 Criminal Justice Information. This Agreement does not by itself authorize access to criminal justice information, TCIC or NCIC resources, law-enforcement-restricted systems, or related facilities. Any such access requires separate written City authorization and completion of all applicable screening, security addendum, training, technical, audit, and access requirements imposed by the FBI Criminal Justice Information Services Security Policy, the Texas Department of Public Safety, law, and City policy. WAGRLLC may decline or segregate such access when the requirements have not been completed.

10. RECRUITMENT SERVICES

10.1 Covered Recruitments. Within Included Capacity, WAGRLLC may conduct up to ten (10) full-cycle recruitment assignments during each twelve-month term for positions authorized by the City. The searches are not limited to the service areas otherwise described in this Agreement. Depending on the position and the City's direction, full-cycle recruitment may include position and organizational analysis, compensation review, job description development, search strategy, advertising and direct sourcing, application review, screening interviews, structured interview materials, candidate evaluation, reference and credential coordination, finalist presentation, interview support, offer-process assistance, onboarding coordination, and transition support.

10.2 Activation and Priority. A recruitment assignment begins when the Authorized City Representative, or the City Council when required for the position, approves the position profile, salary range, required qualifications, search schedule, and outreach plan in writing. Concurrent searches are subject to Included Capacity and may require reprioritization. A material change in title, compensation, qualifications, reporting relationship, or schedule after launch may extend the search or require a Work Authorization.

10.3 City Hiring Authority. The City alone decides whom to interview, select, employ, compensate, supervise, discipline, and terminate. WAGRLLC shall not promise employment, compensation, relocation, severance, or a start date on the City's behalf. The City is responsible for lawful hiring practices, required postings, eligibility verification, background standards, and final credential review.

10.4 Candidate Information. WAGRLLC shall use candidate information only for the authorized recruitment, protect it with reasonable care, and transmit records to the City as required. Candidate confidentiality remains subject to the Texas Public Information Act and other law. WAGRLLC shall not promise that an application, interview, or identity will remain confidential.

10.5 No Hiring Guarantee. WAGRLLC does not guarantee that a search will produce a hire or that a candidate will accept, remain employed, or perform at a particular level. If a candidate

recruited by WAGRLLC leaves within ninety (90) days for reasons other than position elimination, material reduction in compensation, unlawful conduct, or a material City-caused change in duties, WAGRLLC will conduct one replacement search without an additional professional recruitment fee and without counting the replacement as a new recruitment assignment, subject to remaining Included Capacity and approved third-party costs.

10.6 Background and Consumer Reports. WAGRLLC may coordinate background, credential, driving, credit, or other candidate reports only after the City approves the criteria and use in writing. The person or vendor procuring a consumer report shall comply with the Fair Credit Reporting Act and other applicable law. The City retains responsibility for the final employment decision and any required pre-adverse or adverse-action notice, unless a written Work Authorization lawfully assigns an administrative step to WAGRLLC.

11. ECONOMIC DEVELOPMENT SERVICES AND LIMITATIONS

11.1 Economic Development Support. WAGRLLC may provide strategy, project coordination, prospect and developer support, business retention and expansion assistance, site and infrastructure analysis, pipeline management, incentive and fiscal-impact analysis, performance reporting, grant and funding research, marketing support, and coordination with City departments, taxing entities, utilities, brokers, property owners, and development organizations as described in Exhibit A.

11.2 No Incentive or Contract Authority. WAGRLLC may analyze and recommend an incentive, Chapter 380 agreement, infrastructure participation, tax abatement, development agreement, or other economic development tool, but may not promise, negotiate as final, approve, execute, or bind the City or a development corporation. All incentives and agreements remain subject to legal review, required findings, public notice or hearing, governing-body approval, available funds, performance requirements, and other applicable law.

11.3 Development Corporations. A City economic development corporation or community development corporation is a separate legal entity with its own board, budget, statutory authority, and approval requirements. This Agreement does not obligate a corporation to retain WAGRLLC, pay compensation, approve a project, share confidential information, or take any action. WAGRLLC may coordinate with a corporation only as authorized by the City and the corporation.

11.4 No Contingent or Private-Party Compensation. Compensation under this Agreement is not contingent on an investment, job commitment, incentive, grant, land transaction, permit, approval, or other economic development result. Neither WAGRLLC nor assigned personnel may accept a fee, commission, referral payment, success fee, equity interest, option, or other compensation from a prospect, developer, broker, property owner, vendor, or other private party in connection with a City project. This restriction does not bar compensation for an unrelated engagement that is disclosed under Section 13 and does not create an actual or apparent conflict with the City.

11.5 Prospect Information. The Parties shall use reasonable care to protect nonpublic prospect and negotiation information, while recognizing that the City and records relating to City business are subject to the Texas Public Information Act. The City, after consultation with the City Attorney, determines whether information may be withheld or must be released.

12. RECORDS, PUBLIC INFORMATION, CONFIDENTIALITY, AND WORK PRODUCT

12.1 City Records. A record created or received in connection with City business is a City record to the extent provided by law, regardless of whether it is held on a City or WAGRLLC system.

WAGRLLC shall organize and maintain City records in a manner reasonably capable of retrieval and shall not destroy a City record while a retention requirement, litigation hold, audit, investigation, or public-information request is pending.

12.2 Public Information Requests. The City is responsible for receiving and responding to requests under Texas Government Code Chapter 552. WAGRLLC shall promptly forward a request it receives relating to City business and shall, upon City request, search for and provide responsive records in its possession within five (5) Business Days or another period approved by the City. WAGRLLC may identify information it believes is confidential or proprietary, but the City and the Texas Attorney General retain their lawful decision-making authority.

12.3 Contracting Information. To the extent Texas Government Code Sections 552.371 through 552.376 apply, WAGRLLC shall preserve all contracting information related to this Agreement, promptly provide that information to the City on request, and, at completion, either provide the information to the City at no cost or preserve it for the period required by the City's records-retention schedule. These duties apply by contract even when the statutory monetary threshold is not met, except that they do not require disclosure of information lawfully excepted from public disclosure.

12.4 Confidential Information. Each Party shall use reasonable care to protect nonpublic financial, personnel, security, credential, technology, candidate, and economic development information received from the other Party. Confidentiality duties are subject to public-information law, subpoena, court order, audit authority, mandatory reporting, and other applicable law. Neither Party shall promise absolute confidentiality when disclosure may be legally required.

12.5 Privilege. WAGRLLC is not the City's attorney and does not independently create attorney-client privilege. At the City Attorney's written direction, WAGRLLC may assist counsel in providing legal services or preparing for litigation. The Parties shall label and handle privileged material as the City Attorney directs, but no label guarantees that a court or the Texas Attorney General will recognize a privilege.

12.6 Ownership of Deliverables. After payment of all applicable invoices, the City owns final Deliverables created specifically for the City. WAGRLLC retains ownership of preexisting templates, methodologies, software, models, training materials, checklists, know-how, and generalized tools. WAGRLLC grants the City a perpetual, nonexclusive, royalty-free license to use WAGRLLC material incorporated into a paid Deliverable for the City's governmental purposes.

12.7 Use of General Knowledge. WAGRLLC may use ideas, skills, experience, and generalized knowledge retained in unaided memory, provided it does not disclose City confidential information, identify a confidential City matter, or reproduce City-owned Deliverables for another client.

12.8 Closeout Records. At expiration or termination, WAGRLLC shall provide an orderly index and transfer of active City records, final Deliverables, credentials, inventories, trackers, and transition information within its possession. Extraordinary records remediation or conversion requested after the effective termination date may be separately authorized.

13. ETHICS, CONFLICTS, AND STATUTORY COMPLIANCE

13.1 Conflicts of Interest. Each Party shall promptly disclose an actual or reasonably apparent conflict relating to the services. WAGRLLC may use screening, reassignment, disclosure, or

another lawful measure to manage a conflict. If a conflict cannot be lawfully or reasonably cured, either Party may terminate the affected service or this Agreement under Section 17.4.

13.2 Chapter 176 Disclosures. WAGRLLC shall comply with Texas Local Government Code Chapter 176, including filing a Conflict of Interest Questionnaire when required and updating it as required by law. The City shall provide the name of the records administrator and information reasonably needed for compliance.

13.3 Certificate of Interested Parties. Before the City enters into this Agreement, WAGRLLC shall complete, sign, and submit the Certificate of Interested Parties required by Texas Government Code Section 2252.908 and Texas Ethics Commission rules. The City shall acknowledge the certificate within the time required by law. WAGRLLC shall submit an updated certificate for an amendment, extension, or renewal when required.

13.4 Prohibited Companies and Foreign Ownership. WAGRLLC represents that it is not a company with which the City is prohibited from contracting under Texas Government Code Section 2252.152. To the extent applicable to the services, WAGRLLC further represents that entering into and performing this Agreement are not prohibited by Texas Government Code Chapter 2275 or another law restricting contracts or access involving certain foreign-owned or foreign-controlled companies. WAGRLLC shall notify the City if a representation becomes inaccurate.

13.5 Required Written Verifications. The written verifications in Exhibit C are incorporated into this Agreement. They apply only to the extent the cited statute applies to WAGRLLC and this Agreement and only to the extent enforceable. WAGRLLC shall provide updated verification if facts or law materially change during the Term.

13.6 Gifts and Improper Payments. WAGRLLC shall not offer or provide a bribe, kickback, unlawful gift, or anything of value intended to influence an official action. Ordinary meals, educational materials, and ceremonial items must comply with law and City policy. WAGRLLC shall not use City funds for a political contribution or campaign activity.

13.7 Debarment and Eligibility. WAGRLLC represents that it is legally eligible to contract with the City and is not knowingly suspended, debarred, or excluded from contracting by the State of Texas or the federal government in a manner that prohibits this Agreement. WAGRLLC shall notify the City of a material change in eligibility.

13.8 Compliance with Law. Each Party shall comply with applicable federal, state, and local law. WAGRLLC shall comply with nondiscrimination, employment, wage, tax, privacy, records, accessibility, licensing, and cybersecurity requirements applicable to its performance. The City is responsible for requirements applicable solely to the City as a governmental body unless this Agreement expressly assigns a supporting duty to WAGRLLC.

14. INDEPENDENT CONTRACTOR AND PERSONNEL

14.1 Independent Contractor. WAGRLLC is an independent contractor. WAGRLLC and its personnel are not City employees, officers, agents, joint venturers, or partners solely because of this Agreement and are not entitled to City wages, overtime, leave, retirement, health coverage, civil-service rights, unemployment benefits, workers' compensation benefits, or other employee benefits.

14.2 Personnel Control. WAGRLLC controls the selection, compensation, supervision, scheduling, work location, and methods of its personnel, subject to agreed Deliverables, City security requirements, and applicable law. WAGRLLC may replace personnel with comparably qualified personnel. The City may request replacement for a documented performance, conduct, safety, credential, or security concern, and WAGRLLC shall give the request reasonable consideration.

14.3 Taxes and Employment Duties. WAGRLLC is responsible for compensation, payroll taxes, benefits, unemployment obligations, workers' compensation or lawful non-subscriber obligations, immigration compliance, and other employment duties for its personnel. The City shall not pay WAGRLLC personnel directly unless the Parties execute a separate lawful agreement.

14.4 Subcontractors. WAGRLLC may use qualified subcontractors and specialists. WAGRLLC remains responsible for managing their work and for their compliance with confidentiality, security, records, ethics, and insurance requirements applicable to the assignment. WAGRLLC shall obtain City approval before giving a subcontractor privileged system access, access to criminal justice information, or material custody of sensitive City Data.

14.5 Background and Access Screening. The City may require reasonable background, driving, credential, or security screening for personnel who receive privileged system access, financial-system access, access to restricted facilities, or access to sensitive information. Screening must be related to the assignment and applied consistently. A City access decision does not create an employment relationship.

15. INSURANCE

15.1 Required Coverage. During the Term, WAGRLLC shall maintain insurance reasonably appropriate to the services, with insurers authorized to do business in Texas or otherwise acceptable to the City, including: (a) commercial general liability of at least $1,000,000 per occurrence and $2,000,000 aggregate; (b) automobile liability of at least $1,000,000 combined single limit for owned, hired, and non-owned vehicles when applicable; (c) professional liability or errors and omissions coverage of at least $1,000,000 per claim; (d) technology errors and omissions and cyber/privacy liability coverage of at least $1,000,000 per claim when WAGRLLC has material access to City systems or sensitive City Data; and (e) workers' compensation as required by law and employers' liability of at least $500,000, or evidence of lawful Texas non-subscriber status and appropriate alternative protection.

15.2 Certificates. Before receiving material system access and upon reasonable renewal request, WAGRLLC shall provide certificates of insurance. The City shall be named as an additional insured on commercial general liability and automobile liability coverage to the extent customary and commercially available for the services. Coverage shall be primary and noncontributory to the extent provided by the policy. A certificate does not amend the policy or expand coverage.

15.3 Notice of Material Change. WAGRLLC shall notify the City promptly after receiving notice of cancellation, nonrenewal, or a material reduction in required coverage. Failure to maintain required coverage is a material breach if not cured within ten (10) Business Days after notice, unless the Parties approve a reasonable replacement schedule in writing.

16. INDEMNITY, IMMUNITY, AND LIABILITY

16.1 WAGRLLC Indemnity. TO THE EXTENT PERMITTED BY LAW, WAGRLLC SHALL DEFEND, INDEMNIFY, AND HOLD HARMLESS THE CITY AND ITS OFFICERS AND EMPLOYEES FROM A THIRD-PARTY CLAIM, DAMAGE, JUDGMENT, OR REASONABLE DEFENSE COSTS TO THE EXTENT CAUSED BY THE NEGLIGENT ACT, NEGLIGENT OMISSION, OR WILLFUL MISCONDUCT OF WAGRLLC OR A PERSON UNDER ITS CONTROL IN PERFORMING THIS AGREEMENT. WAGRLLC HAS NO DUTY TO INDEMNIFY A PERSON FOR THAT PERSON'S OWN NEGLIGENCE, WILLFUL MISCONDUCT, OR VIOLATION OF LAW. THE CITY SHALL GIVE PROMPT NOTICE AND REASONABLE COOPERATION, AND WAGRLLC MAY CONTROL THE DEFENSE SUBJECT TO THE CITY'S RIGHT TO PARTICIPATE WITH ITS OWN COUNSEL. WAGRLLC MAY NOT SETTLE A CLAIM IN A MANNER THAT ADMITS CITY LIABILITY, REQUIRES CITY PAYMENT, OR IMPOSES NONMONETARY DUTIES ON THE CITY WITHOUT WRITTEN CITY APPROVAL.

16.2 No City Indemnity. The City does not indemnify WAGRLLC. Each Party is responsible for its own acts and omissions and those of persons under its control, subject to applicable law.

16.3 Governmental Immunity. Nothing in this Agreement waives or limits the City's governmental or sovereign immunity, official immunity, statutory defenses, damage limitations, procedural requirements, or other protection, except to the limited extent a waiver is expressly provided by Texas law, including Texas Local Government Code Chapter 271. No provision creates a waiver broader than the waiver, if any, provided by law.

16.4 Consequential Damages. Except for an obligation to pay compensation properly due, an indemnity obligation, fraud, or willful misconduct, neither Party is liable to the other for special, incidental, exemplary, punitive, or consequential damages, including lost profit, lost revenue, or lost opportunity, arising from this Agreement.

16.5 No Personal Liability. No City official, employee, WAGRLLC member, manager, officer, or employee is personally liable for a contractual obligation of the respective Party solely by signing, administering, or performing this Agreement in an official or representative capacity.

17. SUSPENSION AND TERMINATION

17.1 Expiration. The Agreement expires at the end of the twelfth Service Month unless renewed under Section 2.4 or extended by a valid amendment. Expiration does not relieve either Party of obligations accrued before expiration or duties that survive by their nature.

17.2 Termination for Convenience. The City may terminate the Agreement for convenience upon at least thirty (30) days' written notice. The Initial Term is an annual commitment made in consideration of WAGRLLC's substantial mobilization, staffing, scheduling, and reserved capacity. Accordingly, any City-initiated early termination, including a direction to cease all or substantially all services or a change in administration, priorities, or need, does not reduce the

annual commitment and remains subject to Section 17.6. WAGRLLC may terminate only under Sections 17.3 through 17.5.

17.3 Termination for Material Breach. Either Party may terminate for a material breach that remains uncured twenty (20) Business Days after written notice. The cure period for nonpayment of an undisputed invoice is ten (10) Business Days. A Party may terminate immediately if the breach cannot reasonably be cured, continued performance would be unlawful, or delay would create a substantial and imminent threat to persons, funds, systems, records, or protected information. A WAGRLLC termination for the City's uncured breach is subject to Section 17.6; a City termination for WAGRLLC's uncured breach is excepted as stated in Section 17.6.

17.4 Termination for Conflict or Loss of Eligibility. Either Party may terminate an affected service or this Agreement on written notice if an actual conflict cannot be lawfully cured, WAGRLLC becomes legally ineligible to contract, a required license or insurance coverage is lost and not timely replaced, or a law prohibits continued performance.

17.5 WAGRLLC Suspension. After written notice, WAGRLLC may suspend affected services when the City fails to pay an undisputed amount, withholds material access or records, provides materially conflicting directions, directs unlawful conduct, creates an unsafe condition, compromises credentials or systems, prevents reasonable segregation of financial duties, or materially interferes with required records or security controls. WAGRLLC may act immediately when delay would materially increase risk. Suspension does not excuse the City from paying the retainer during a period caused by the City's uncured breach.

17.6 Amounts Due. Upon expiration or early termination, the City shall pay earned Additional Services, approved direct costs, approved noncancelable commitments. The unpaid balance is due within thirty (30) days after the effective termination date. This payment obligation does not apply when the City terminates for WAGRLLC's uncured material breach under Section 17.3, legal ineligibility, or uncured failure to maintain required insurance under Section 17.4.

17.7 Transition. During a notice period, WAGRLLC shall provide reasonable transition assistance within remaining Included Capacity, including current-status summaries, transfer of records and credentials, vendor and project handoff, and identification of open risks and decisions. Accelerated transition, extraordinary records conversion, or work requested after the effective termination date requires a Work Authorization.

17.8 Return of Property. Each Party shall promptly return or securely transfer the other Party's property, records, equipment, credentials, and confidential information, subject to lawful retention rights and Section 9.7.

17.9 Survival. Payment obligations, records duties, public-information duties, confidentiality, work-product rights, ethics certifications, indemnity, immunity, liability limitations, dispute provisions, and any term that by its nature should continue shall survive expiration or termination.

18. DISPUTE RESOLUTION

18.1 Executive Conference. Before filing suit, a Party shall provide written notice of the dispute and the relief requested. The City Administrator and a WAGRLLC executive with settlement authority shall meet in good faith within ten (10) Business Days. This requirement does not delay a request for temporary injunctive relief, a public-information deadline, a limitations deadline, or a remedy for an immediate threat to funds, systems, records, or safety.

18.2 Mediation. If the dispute is not resolved within twenty (20) Business Days after the executive conference, either Party may request nonbinding mediation in Dallas County, Texas. The Parties shall share the mediator's fee equally and bear their own costs. Mediation is not a condition to a statutory remedy that cannot lawfully be delayed.

18.3 No Arbitration. A dispute shall not be submitted to binding arbitration unless the City Council affirmatively approves a separate written arbitration agreement after the dispute arises and the City Attorney approves it as to form and legality.

18.4 Remedies and Fees. Each Party may pursue remedies available under this Agreement and applicable law. Attorneys' fees and costs may be recovered only to the extent expressly authorized by law or a separate written settlement. Nothing expands a waiver of immunity or creates a remedy not otherwise available against the City.

19. GENERAL PROVISIONS

19.1 Notices. A formal notice must be in writing and delivered by personal delivery, nationally recognized overnight service, certified mail with return receipt, or email with confirmation of receipt. Notice is effective on actual receipt. Notices shall be sent to the addresses below, or to a replacement address designated in writing.

For the City
City Administrator
City of Wilmer
128 N. Dallas Avenue
Wilmer, Texas 75172

With Copy to
Robert E. Hager,
City Attorney
Nichols | Jackson,
LLP
500 N. Akard St., Suite 1800
Dallas, Texas 75201

For WAGRLLC
Dr. Brooks Williams
Williams & Associates Government Resources,
LLC
2113 Harwood Road, Suite 309
Bedford, Texas 76021
Telephone 877-701-1417

19.2 Assignment. Neither Party may assign this Agreement without the other Party's prior written consent. A material assignment by the City or WAGRLLC requires any Council approval required by law. WAGRLLC may use subcontractors under Section 14.4 without assigning the Agreement. An unauthorized assignment is voidable by the nonassigning Party.

19.3 Force Majeure. Neither Party is liable for delay caused by an event beyond its reasonable control, including natural disaster, severe weather, epidemic, war, civil disturbance, governmental order, utility failure, widespread technology outage, or labor disruption not limited to that Party's workforce. The affected Party shall provide prompt notice, mitigate reasonably, and resume

performance when practical. Force majeure does not excuse payment for services already performed, reserved capacity already provided, or approved noncancelable costs.

19.4 Governing Law and Venue. Texas law governs this Agreement without regard to conflict-of-law rules. Exclusive venue for a suit arising from the Agreement lies in a court of competent jurisdiction in Dallas County, Texas, unless applicable law requires a different venue.

19.5 Entire Agreement. This Agreement, its Exhibits, and valid Work Authorizations constitute the complete agreement concerning the services and supersede prior proposals, negotiations, emails, and discussions on the same subject. A proposal or presentation is not incorporated unless expressly attached and identified.

19.6 Severability and Reformation. If a provision is held unlawful or unenforceable, it shall be enforced to the maximum lawful extent or reformed to most closely carry out the Parties' lawful intent, and the remaining provisions remain effective. A provision essential to lawful municipal funding, retained governmental authority, public records, or immunity may not be reformed to impose an unlawful obligation on the City.

19.7 Waiver. A waiver is effective only in a writing signed by the waiving Party. A failure or delay in enforcing a right is not a waiver of that right or a later breach. Payment of an invoice does not waive a latent defect, fraud, or a claim that could not reasonably have been discovered at payment.

19.8 Counterparts and Electronic Signatures. The Parties may sign in counterparts and by a lawful electronic signature. Each signed counterpart is treated as an original, and all counterparts together form one instrument. The City shall maintain the fully executed Agreement in the official records of the City Secretary.

19.9 No Third-Party Beneficiaries. This Agreement is for the benefit of the City and WAGRLLC only and does not create a right, claim, or cause of action in a resident, employee, candidate, developer, vendor, subcontractor, development corporation, or other third party.

19.10 Headings and Construction. Headings do not limit meaning. The singular includes the plural when context requires, and "including" means without limitation. No drafting presumption applies against either Party.

19.11 Authority. Each signer represents authority to bind the identified Party. City execution requires prior affirmative City Council approval and City Attorney approval as to form and legality. WAGRLLC execution requires authorization under its governing documents.

19.12 Public Purpose and Controls. This Agreement serves the public purposes stated in the Recitals, and the City retains final authority and sufficient contractual controls to ensure the lawful use of public funds and corresponding return benefits.

SIGNATURE PAGE

The Parties execute this Agreement only after affirmative approval by the Wilmer City Council at a properly posted public meeting.

CITY OF WILMER, TEXAS

By: _____
Name: _____
Title: City Administrator
Date: _____

WILLIAMS & ASSOCIATES GOVERNMENT RESOURCES, LLC

By: _____
Name: Dr. Brooks Williams
Title: Authorized Representative
Date: _____

APPROVED AS TO FORM AND LEGALITY

By: _____
Name: _____
Title: City Attorney (not a contracting party)
Date: _____

ATTEST

By: _____
Name: _____
Title: City Secretary
Date: _____

City Council Resolution No. _____ Approval Date _____

EXHIBIT A

SCOPE OF CORE SERVICES AND DELIVERABLES

WAGRLLC shall provide the following services within the priorities established by the Authorized City Representative and the Included Capacity. The scope is integrated. Hours may be reallocated among service areas as conditions require.

A.1. CITY ADMINISTRATOR AND EXECUTIVE MANAGEMENT CONSULTING

- Serve as an executive adviser to the City Administrator on municipal administration, organization, governance, service delivery, risk, Council priorities, and implementation.
- Establish an executive work plan, recurring leadership cadence, project portfolio, decision log, accountability assignments, escalation process, and follow-up system.
- Assess organizational structure, staffing, span of control, role clarity, delegation, succession needs, internal communication, and cross-department coordination.
- Assist with standard operating procedures, administrative policies, performance measures, dashboards, service standards, contract and vendor oversight, and corrective-action plans.
- Support preparation for Council workshops and meetings, including factual analysis, implementation schedules, executive briefings, and follow-up tracking, without replacing the City Attorney or City Secretary.
- Provide coaching and development for the City Administrator and designated department leaders, including management expectations, meeting discipline, budget accountability, communication, and execution.
- Coordinate high-risk or cross-functional projects assigned by the City Administrator, subject to scope, authority, and capacity, and conduct or coordinate full-cycle recruitment for City-authorized positions under Section 10.

A.2. FINANCIAL STABILIZATION AND FINANCIAL MANAGEMENT SERVICES

- Conduct an initial diagnostic of cash, bank reconciliations, fund structure, general ledger, financial reporting, budget status, accounts payable, accounts receivable, payroll, utility billing, purchasing, grants, debt schedules, capital assets, audit status, policies, staffing, systems, and internal controls.
- Develop a written financial stabilization plan identifying immediate corrections, responsible persons, target dates, dependencies, material risks, and decisions required from the City.
- Assist with bank, cash, receivable, payable, payroll, utility billing, and other key reconciliations; identify aged or unsupported items; and establish recurring review and sign-off procedures.
- Support monthly and year-end close, trial-balance review, journal-entry preparation and support, financial statement preparation, budget-to-actual reporting, cash forecasting, and management reporting.
- Review the chart of accounts, fund and department coding, purchase-to-pay workflow, vendor maintenance, payroll controls, revenue recognition, receivables, write-offs, deposits, cash handling, and user access, and recommend corrections.

- Support development and administration of the annual budget, budget amendments, revenue and expenditure forecasting, capital planning, fund-balance analysis, fee and rate support, and department budget accountability.
- Coordinate audit preparation, requested schedules, confirmation support, prior-year finding remediation, management responses, documentation, and communication with the City's independent auditor.
- Review financial policies and procedures, including purchasing, disbursements, payroll, credit cards, travel, cash handling, utility billing, grants, fixed assets, reserves, investments, fraud reporting, and month-end close, and propose revisions for City approval.
- Assist with grant tracking, reimbursement support, compliance calendars, debt and lease schedules, capital asset records, contract commitments, and financial portions of economic development projects.
- Provide interim strategic leadership and coordination to finance personnel and contractors as directed, while preserving the City's final supervisory, employment, banking, and expenditure authority.
- Recruit finance and accounting personnel, including a Finance Director when activated under Section 10, and support an orderly transition, onboarding plan, knowledge transfer, and priorities for the first ninety (90) days.

A.3. INFORMATION TECHNOLOGY DEPARTMENT DEVELOPMENT, GOVERNANCE, AND INTERIM ADMINISTRATIVE SUPPORT

- Conduct an initial technology and cybersecurity assessment covering governance, staffing, vendors, service levels, devices, servers, networks, cloud services, Microsoft 365 or comparable platforms, applications, telecommunications, backups, security, licensing, procurement, documentation, and business continuity.
- Develop an information technology operating model, organizational and staffing plan, service catalog, help-desk and escalation process, budget, project portfolio, standards, and prioritized technology road map.
- Create or update inventories of hardware, software, licenses, subscriptions, vendors, contracts, warranties, domains, accounts, privileged access, certificates, telecommunications, and key system dependencies.
- Design, document, coordinate, and oversee routine help-desk administration, user onboarding and offboarding, account administration, device deployment, patching, endpoint protection, multifactor authentication, access reviews, backup validation, and vendor escalation. WAGRLLC may provide limited hands-on administrative support within Included Capacity only when the City Attorney and authorized procurement official confirm that the work is lawfully included; continuous or separately priced managed services require separate procurement and authorization.
- Review and improve cybersecurity controls, including identity and access management, least privilege, multifactor authentication, endpoint protection, email security, vulnerability and patch management, backup and recovery, logging, incident response, security awareness, and third-party access.

- Develop or update acceptable-use, access-control, password, remote-access, mobile-device, backup, incident-response, disaster-recovery, change-management, vendor-risk, asset-management, records, and artificial-intelligence use policies for City approval.
- Support technology procurement, contract review from an operational perspective, vendor performance management, renewals, implementation planning, system documentation, and project governance.
- Recruit information technology personnel identified by the City Administrator under Section 10 and support onboarding, role design, performance expectations, and transition to a sustainable internal department.
- Coordinate incident response and recovery during an event within available capacity and qualifications. Digital forensics, breach counsel, regulatory notification, penetration testing, continuous monitoring, and specialized response vendors require separate approval.

A.4. ECONOMIC DEVELOPMENT CONSULTING

- Assess the City's economic development strategy, organizational responsibilities, project pipeline, available sites, infrastructure constraints, target industries, incentives, marketing, development processes, and performance measures.
- Create and maintain a confidential project and prospect pipeline identifying status, next action, responsible person, infrastructure needs, incentives under consideration, financial exposure, deadlines, and required approvals.
- Support business attraction, retention, and expansion through prospect response, site and infrastructure information, data requests, meetings, tours, proposal preparation, and coordination with utilities, property owners, brokers, developers, and partner agencies.
- Provide financial and operational analysis of proposed Chapter 380 agreements, tax abatements, infrastructure participation, grants, development agreements, and other lawful tools, including performance requirements, clawbacks, verification, public purpose, return benefit, and budget impact.
- Assist the City in coordinating with the Wilmer Economic Development Corporation, the Wilmer Community Development Corporation, Dallas County, school districts, regional organizations, utilities, and other entities, subject to each entity's independent legal authority.
- Review development-related handoffs among economic development, planning, engineering, public works, finance, legal, permitting, and administration to improve response time, accountability, and communication.
- Support development of public-facing economic development information, data, presentations, site materials, and performance reports, without making an unauthorized promise or disclosure.
- Research grants, infrastructure funding, and public-private tools, and help prepare factual applications or supporting materials. Lobbying and representation requiring registration are excluded.

A.5. REQUIRED DELIVERABLES AND OPERATING CADENCE

Timing	Deliverable
Within 15 Business Days	Kickoff, access and records request, stakeholder and vendor map, meeting cadence, project list, priority matrix, and initial risk register.
Within 30 Calendar Days	Executive work plan; preliminary financial diagnostic and stabilization priorities; preliminary technology inventory and critical-risk list; economic development pipeline baseline; and recruitment activation recommendations.
Within 60 Calendar Days	Financial corrective-action plan and close calendar; technology operating model and prioritized road map; organization and staffing recommendations; economic development workflow and project controls; and initial policy and procedure schedule.
Within 90 Calendar Days	Management financial dashboard; reconciliation and audit-readiness status; technology asset, vendor, access, backup, and security baseline; proposed organizational staffing and recruitment plan; economic development strategy priorities; and an integrated implementation report to the City Administrator.
Monthly	Executive status report showing work completed, capacity used by service area, financial status, technology status, recruitment activity, economic development activity, major risks, decisions required, next-month priorities, and any recommended reprioritization.
Quarterly	Executive review with the City Administrator covering progress against the work plan, unresolved risks, budget and operational trends, vendor performance, staffing needs, and priorities for the next quarter.
At Closeout	Transition memorandum, open-item register, current versions of Deliverables, records and credential transfer, vendor and project handoff, and recommended next steps.

A.6. SERVICES NOT INCLUDED IN THE MONTHLY RETAINER

- More than 300 aggregate team hours in a Service Month or more than ten (10) full-cycle recruitment assignments during a twelve-month term, unless work is deferred, reprioritized, or separately authorized.
- Hardware, software, cloud services, licenses, subscriptions, telecommunications, advertising, assessments, background checks, candidate travel, relocation, and other third-party costs.
- Twenty-four-hour help desk, continuous or separately priced managed information technology services, security operations center, network operations center, continuous monitoring, managed detection and response, penetration testing, digital forensics, breach counsel, or specialized incident-response services.
- Large system implementations or migrations, cabling, construction, extraordinary data cleanup, disaster recovery, litigation discovery, or records remediation caused by undisclosed conditions, fraud, obstruction, or a major cyber event.
- Independent audit or attest services, legal representation, engineering, architecture, surveying, appraisal, investment advice, municipal securities advice, bond services, or other licensed services excluded by Section 3.9.
- Lobbying, government relations, campaign activity, or advocacy intended to influence state or federal lawmakers.

- A full-time interim municipal officer, employee, or department head assignment unless separately approved and documented by Work Authorization and any required appointment action.

EXHIBIT B

COMPENSATION, CAPACITY, AND APPROVED-COST RULES

Item	Term
Monthly Retainer	$37,500 for each of 12 Service Months during the Initial Term.
Initial-Term Maximum	$450,000 in professional fees for the Initial Term, excluding only approved direct costs and Council-approved Additional Services.
Included Capacity	Up to 300 aggregate WAGRLLC team hours per Service Month.
Allocation	The Authorized City Representative may reallocate capacity among administration, finance, IT, recruitment, economic development, and cross-functional work.
Unused Capacity	Expires at the end of each Service Month; no carryforward, credit, or cash value.
Local Travel	Ordinary travel within the Dallas-Fort Worth metropolitan area is included and counts toward Included Capacity.
Out-of-Area Travel	Requires advance approval and is reimbursed at actual reasonable cost, subject to City travel rules provided in advance.
Recruitment	Up to ten (10) full-cycle recruitment assignments per twelve-month term are included within capacity. Positions may be in any City department or function. Third-party candidate costs require advance approval.
Direct Costs	Actual cost without markup unless a Work Authorization expressly states otherwise.
Additional Services	No additional professional fee without an executed Work Authorization and all legally required approvals.
Fee Adjustment	No automatic escalation. A change requires a Council-approved written amendment.

The monthly retainer is a fixed-fee capacity arrangement rather than an hourly engagement. Time reporting is provided for accountability and prioritization and does not convert the retainer into a refundable hourly deposit.

EXHIBIT C

TEXAS STATUTORY CERTIFICATIONS AND VERIFICATIONS

By signing the Agreement, WAGRLLC makes the following certifications. A certification expressly conditioned on statutory applicability is made only when WAGRLLC and the Agreement fall within the statute and only to the extent the provision is enforceable.

C.1 Certificate of Interested Parties. WAGRLLC will submit a completed Form 1295 as required by Texas Government Code Section 2252.908 and Texas Ethics Commission rules before the City enters into the Agreement.

C.2 Conflict Disclosure. WAGRLLC will file and update any Conflict of Interest Questionnaire required by Texas Local Government Code Chapter 176.

C.3 Iran, Sudan, and Foreign Terrorist Organizations. WAGRLLC is not identified on a list prepared and maintained under Texas Government Code Sections 806.051, 807.051, or 2252.153, and the Agreement is not prohibited by Section 2252.152.

C.4 Boycott of Israel. To the extent Texas Government Code Section 2271.002 applies, WAGRLLC verifies that it does not boycott Israel and will not boycott Israel during the Term.

C.5 Firearm Entities and Trade Associations. To the extent Texas Government Code Section 2274.002 applies, WAGRLLC verifies that it does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate during the Term.

C.6 Energy Companies. To the extent Texas Government Code Section 2276.002 applies, WAGRLLC verifies that it does not boycott energy companies and will not boycott energy companies during the Term.

C.7 Critical Infrastructure and Foreign-Control Restrictions. To the extent Texas Government Code Chapter 2275 or another applicable Texas restriction applies, WAGRLLC verifies that the Agreement and the access provided under it are not prohibited. WAGRLLC will not knowingly provide prohibited ownership, remote access, control, or other access to City critical infrastructure or systems.

C.8 No Lobbying Services. The Agreement does not procure services requiring registration as a lobbyist under Texas Government Code Chapter 305. WAGRLLC will not bill the City under this Agreement for lobbying or government-relations activity intended to influence state or federal lawmakers.

C.9 Eligibility. WAGRLLC is legally eligible to contract with the City and will notify the City promptly if it becomes legally ineligible or a certification becomes materially inaccurate.

CITY OF WILMER

City Council Regular Meeting **15.**

Meeting Date: 10/15/2026

Submitted by:

Agenda Caption:

Consider and act upon the appointment of Susan Keating to the Economic Development Corporation Type 4A board.

Background:

Options/Alternatives:

1. City Council may approve....
2. City Council may deny....

Attachments

Application

City of Wilmer
Serving Our Community

RECEIVED
SEP 28 2026
CITY OF WILMER
CITY SECRETARY

BOARDS, COMMISSIONS AND COMMITTEES APPLICATION

Please complete the form. Required fields are marked with an asterisk (*).

*Name: Susan Keating *DOB: _____ *Date: 9-28-26

*Physical Address: _____ *Zip Code: _____ *Phone Number: _____

*E-mail Address _____ *Length of residency: 73 yrs Occupation: retired

To be an effective member, you must be willing to attend and participate in all scheduled meetings.

Please list the Board/Commission/Committee you wish to serve on in order of preference.

1. Economic Development
2. Planning & Zoning Commission
3. _____
4. _____

You may attach any particular qualifications you feel would be beneficial in serving (i.e. resume or biographical summary).

*Have you previously served on any Wilmer board, commission, or committee? ☒ YES ☐ NO
If yes, please list the Wilmer board, commission, or committee. Library Board

DISCLOSURE OF PERSONAL INFORMATION

*I, Susan Keating, an applicant for, or an appointed official, for the City of Wilmer, Texas, elect to:

☐ **ALLOW** public access to my personal information
☒ **NOT ALLOW** public access to my personal information

Note: Under the Public Information Act, a personal e-mail address or DOB is not public information and will not be released.

*Signature: Susan Keating *Date: 9-28-26

Please return your completed application to the City Secretary's Office at 128 N. Dallas Street, Wilmer, Texas 75172 or via electronic mail (e-mail) at kbrunermyles@cityofwilmer.net.

APPLICATIONS ARE ALWAYS WELCOME AS VACANCIES MAY OCCUR THROUGHOUT THE YEAR.

Office Use Only

Received by: Katisha Bruner Myles Date: 9-28-26 Address verified: _____

Interviewed by Council: _____ Appointed by Council: _____

Oath administered: _____ OMA /PIA Training completed: _____