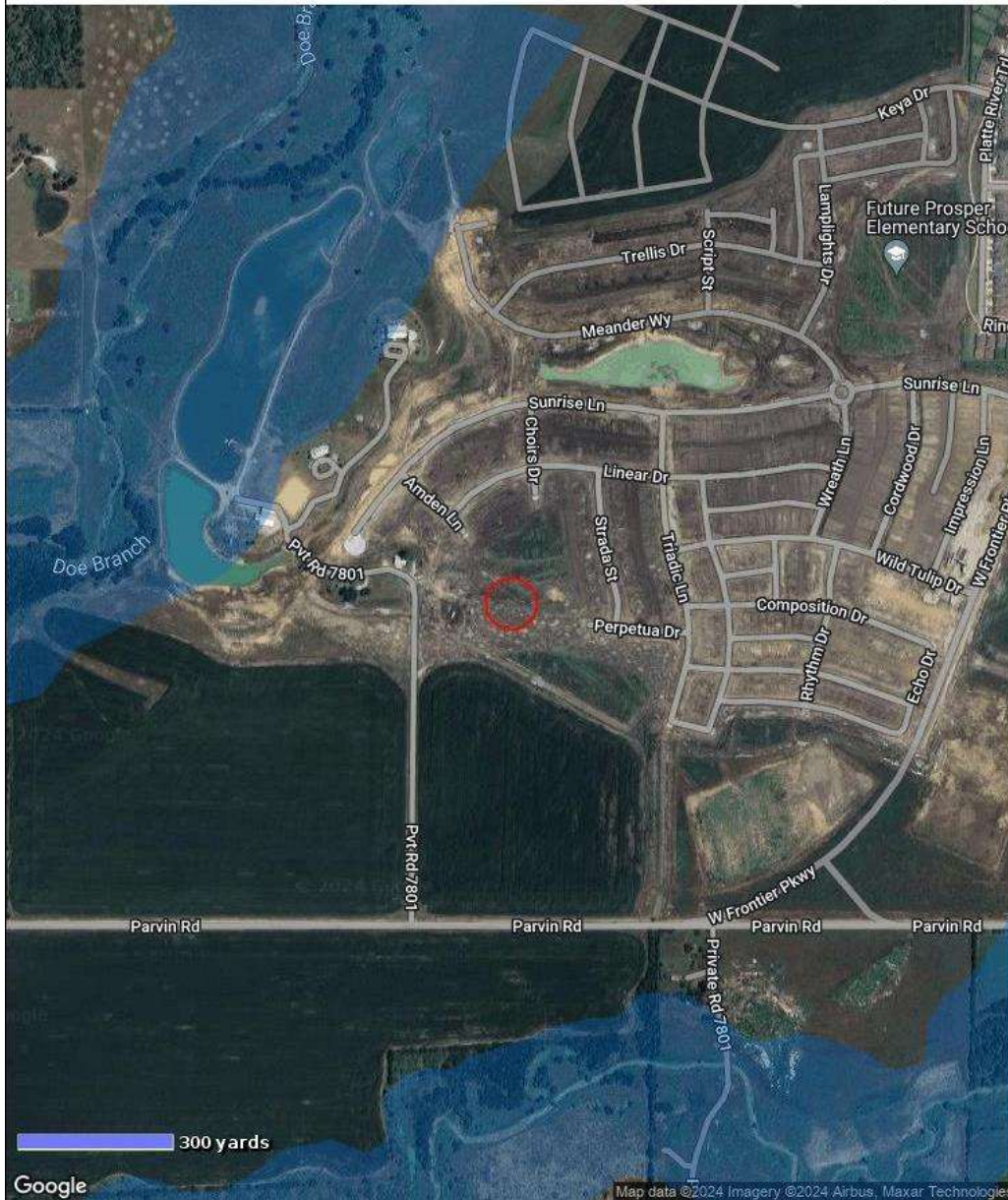


Flood Hazard Maps



Mosaic Public Improvement District, Improvement Area #2

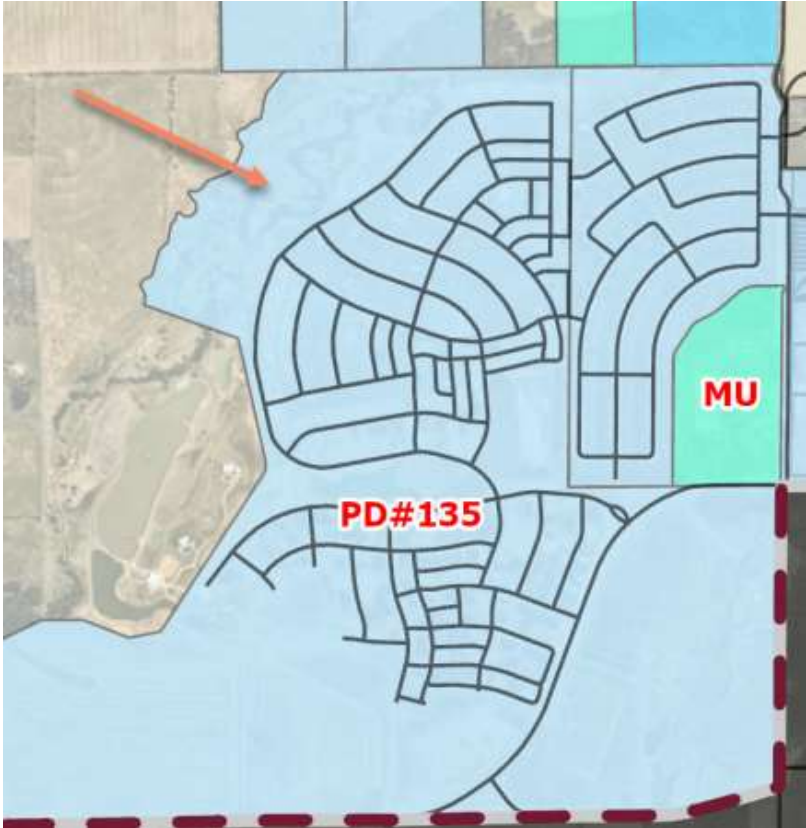




| | | | | |
|------------------------------------|--|--------------------------------------|-----------------|-----------------------|
| MAP DATA | | MAP LEGEND | | Powered by CoreLogic® |
| FEMA Special Flood Hazard Area: No | | Areas inundated by 500-year flooding | Protected Areas | |
| Map Number: 48121C0290G | | Areas inundated by 100-year flooding | Floodway | |
| Zone: X | | Velocity Hazard | Subject Area | |
| Map Date: April 18, 2011 | | | | |
| FIPS: 48121 | | | | |



Zoning Map



Mosaic Public Improvement District, Improvement Area #2



Allocation of Authorized Improvements

Descriptions and Costs of Improvement Area #2 Improvements

Roadway Improvements

The roadway portion of the Improvement Area #2 Improvements includes clearing, grubbing, excavation of streets and right of ways, construction of moisture and lime treated subgrade and reinforced concrete street pavements, removal of existing curb or pavement asphalt street pavements, removal of existing curb or pavement, bridges, deceleration lanes, turn lanes, sidewalks, retaining walls, median and other right-of-way landscaping, signage and traffic control devices, including an allocable share of perimeter road improvements, for the benefit of the Improvement Area #2 Assessed Property. All roadway improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Water Improvements

The water distribution system portion of the Improvement Area #2 Improvements include PVC waterlines, various gate valves and boxes, fire hydrants, and tapping sleeves, service lines and other water line appurtenances for the benefit of the Improvement Area #2 Assessed Property. All water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Sanitary Sewer Improvements

The sanitary sewer collection system portion of the Improvement Area #2 Improvements includes PVC pipes, manholes, service lines, clean-outs, concrete encasements, and other sewer line appurtenances and trench safety for the benefit of the Improvement Area #2 Assessed Property. All sanitary sewer improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Storm Drainage Improvements

The storm drainage collection system portion of the Improvement Area #2 Improvements includes pre and post development erosion control, silt fences, rock check dams, drainage structures, various size reinforced concrete pipes, reinforced concrete box culverts, curb inlets, headwalls, retention and detention structures and trench safety for the benefit of the Improvement Area #2 Assessed Property. All storm drainage improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Open Space and Park Improvements

The open space and park improvement portion of the Improvement Area #2 Improvements consists of certain public open space and park amenities for the benefit of the Improvement Area #2 Assessed Property. All public open space and trail system improvements will be designed and constructed according to City standards.

Other Soft and Miscellaneous Improvements

Soft and miscellaneous costs consisting of costs related to designing, constructing, and installing the Improvement Area #2 Improvements including land planning and design, city fees, legal fees, engineering, soil testing, survey, construction management, and contingency, costs associated with financing the Improvement Area #2 Improvements, and a portion of the costs incurred in the establishment, administration and operation of the District.

Descriptions and Costs of Additional Major Improvements**Roadway Improvements**

The roadway portion of the Additional Major Improvements includes clearing, grubbing, excavation of streets and right-of-way, construction of moisture and lime treated subgrade and reinforced concrete street pavements, removal of existing curb or pavement asphalt street pavements, removal of existing curb or pavement, bridges, deceleration lanes, turn lanes, sidewalks, retaining walls, median and other right-of-way landscaping, signage and traffic control devices, and the acquisition of related right-of-way for such roadway improvements, for the benefit of the Assessed Property. The roadway improvements include an allocable share of perimeter road improvements. All roadway improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Water Improvements

The water distribution system portion of the Additional Major Improvements includes water mains of various diameters that are generally polyvinyl chloride (PVC) pipe, matching gate valves and boxes, fire hydrants, tapping sleeves, service lines, and other water line appurtenances, including trench safety, for the benefit of the Assessed Property. All water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Sanitary Sewer Improvements

The sanitary sewer collection system portion of the Additional Major Improvements includes sanitary sewer mains of various diameters, manholes, lift stations, service lines, clean-outs, and other sewer main appurtenances, including trench safety, for the benefit of the Assessed Property. All sanitary sewer improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Storm Drainage Improvements

The storm drainage collection system portion of the Additional Major Improvements includes pre-development erosion control, silt fences, rock check dams, drainage structures, various size reinforced concrete pipes, reinforced concrete box culverts, curb inlets, headwalls, retention basins, detention structures and trench safety for the benefit of the Assessed Property. All storm drainage improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

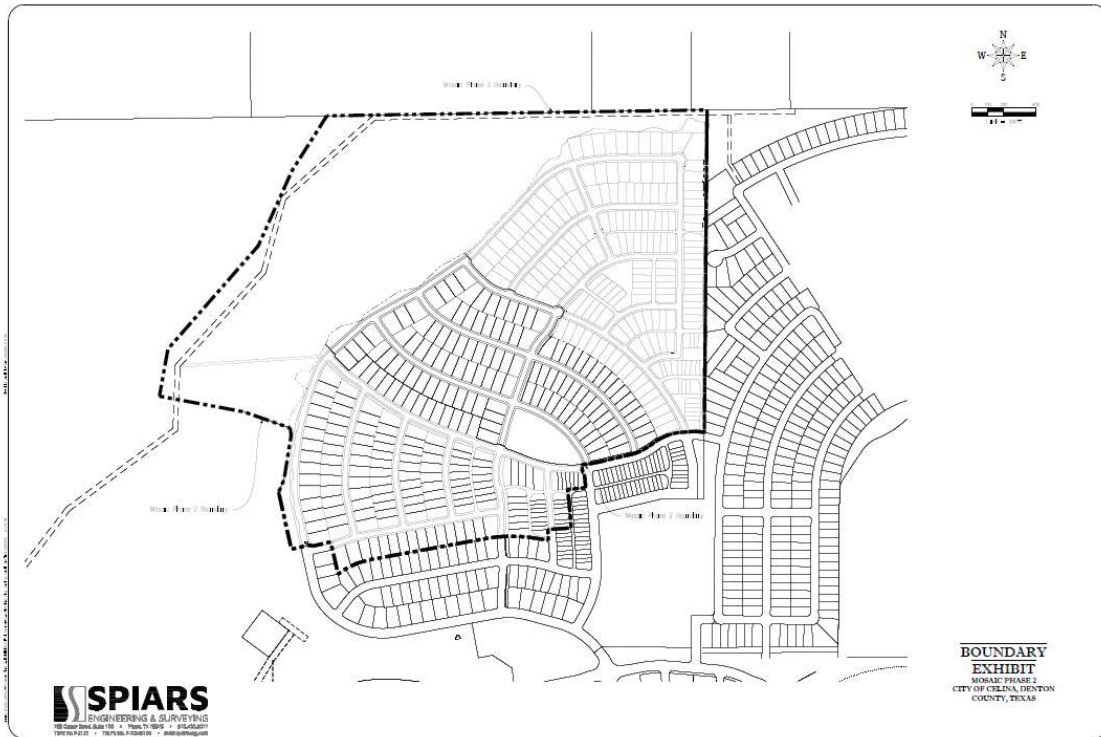
Open Space and Trail System Improvements

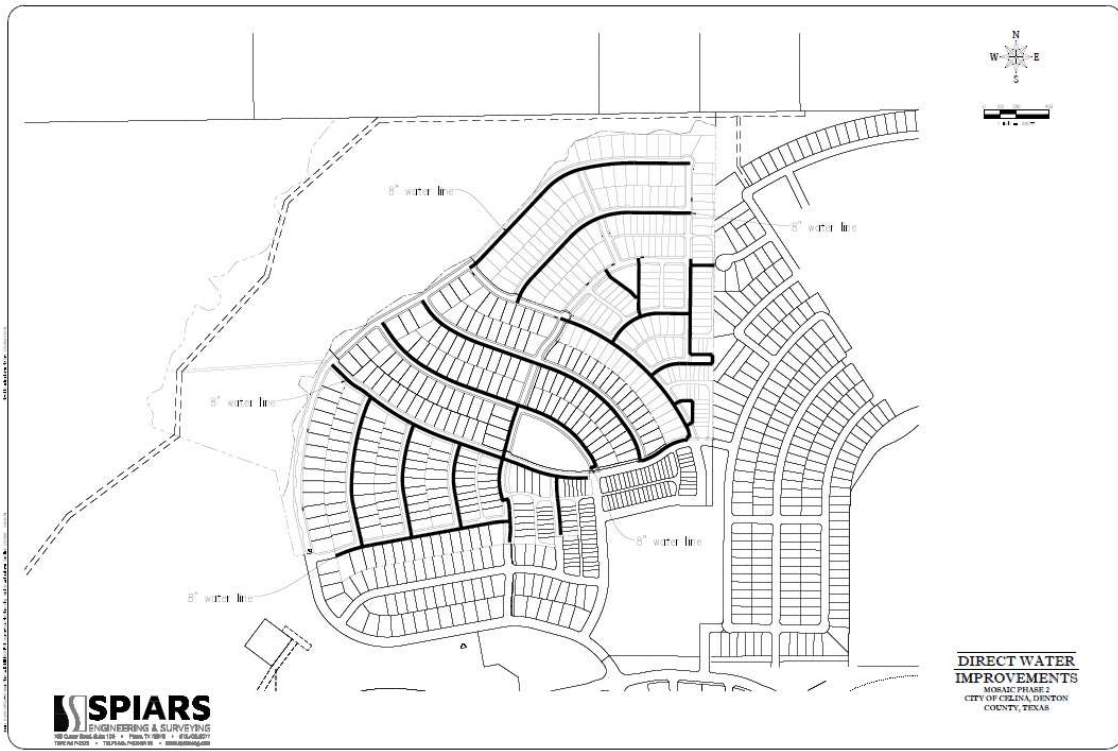
The open space and trail system improvement portion of the Additional Major Improvements consists of certain public open space, park amenities and trail systems as described in the Development Agreement for the benefit of the Assessed Property. All public open space and trail system improvements will be designed and constructed according to City standards.

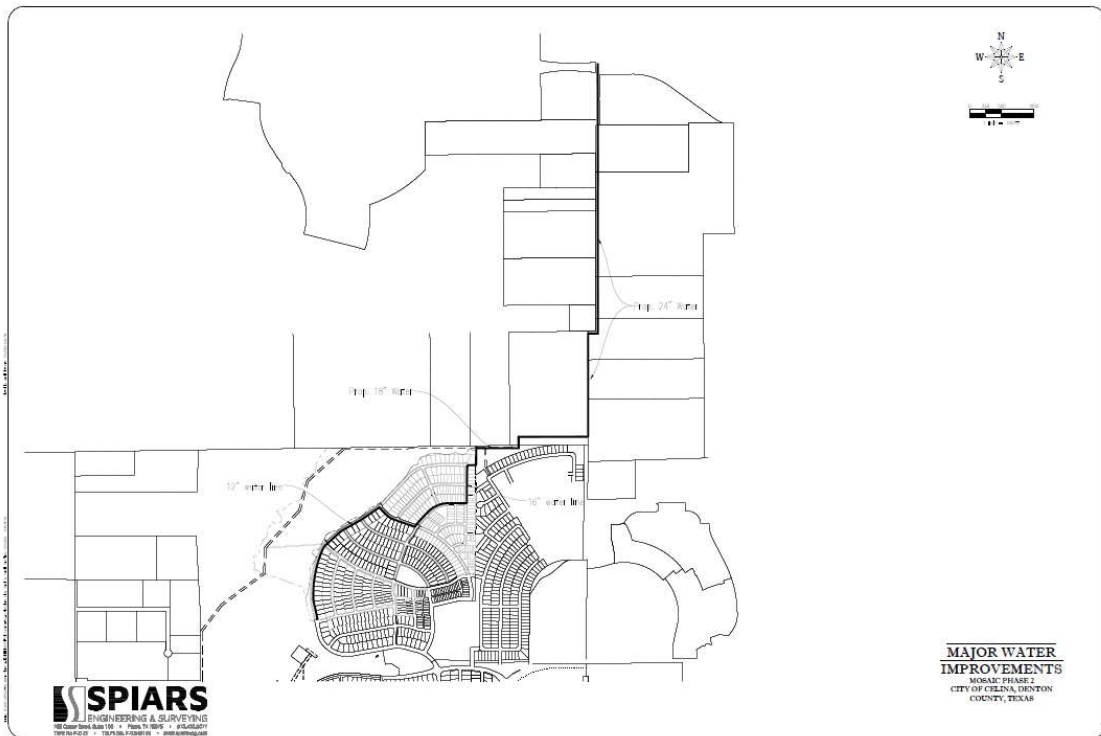
Other Soft and Miscellaneous Improvements

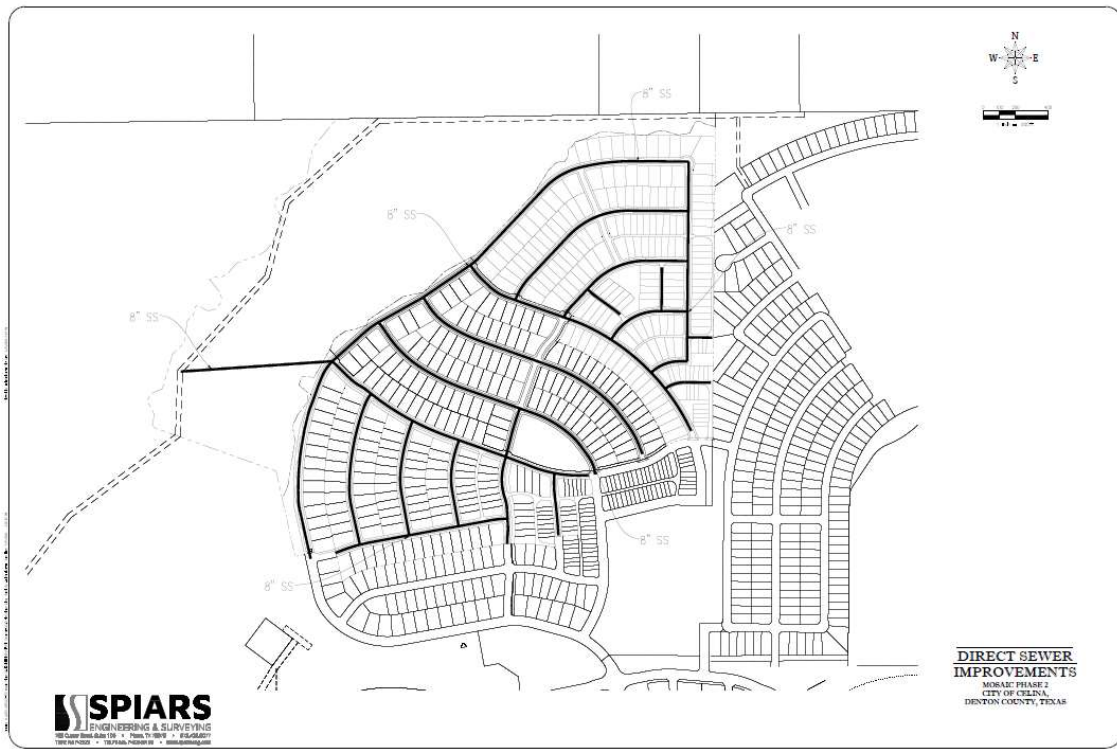
Soft and miscellaneous costs consisting of costs related to designing, constructing, and installing the Additional Major Improvements including land planning and design, city fees, legal fees, engineering, soil testing, survey, construction management, and contingency, costs associated with financing the Additional Major Improvements, and a portion of the costs incurred in the establishment, administration and operation of the District.

Improvement Exhibits – Phase 2







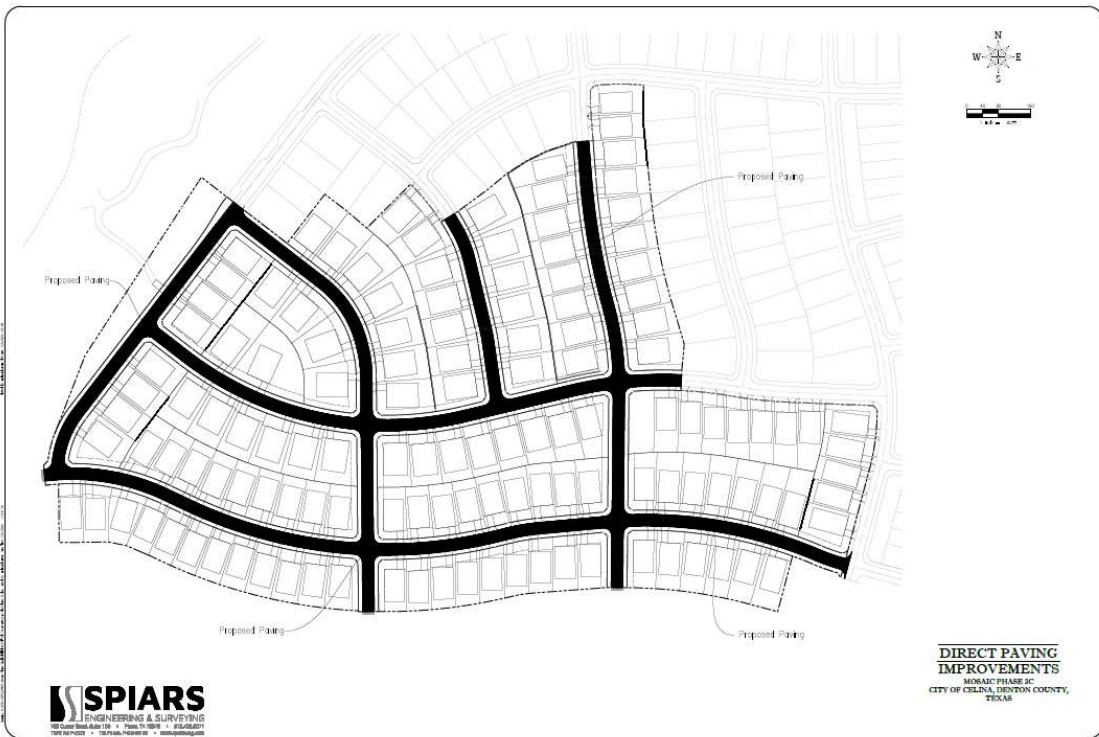




Improvement Exhibits – Phase 3C







Real Estate Taxes

Real estate tax assessments are administered by the Denton Central Appraisal District and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The tax rates are certified in October. Real estate taxes and assessments for the current tax year are shown in the following table.

| Taxes and Assessments - 2024 Preliminary | | | | | | | | |
|--|----------------|---------------------|--------------|---------------------|-----------------------|------------------|------------------------|--------------|
| Tax ID | Total Acres | Assessed Value | | | Taxes and Assessments | | | |
| | | Land | Improvements | Total | Tax Rate | Ad Valorem Taxes | Agriculture Assessment | Total |
| 983685 | 38.064 | \$2,850,000 | \$0 | \$2,850,000 | 2.059139% | \$58,685 | \$0 | \$0 |
| 983690 | 19.787 | \$1,483,000 | \$0 | \$1,483,000 | 2.059139% | \$30,537 | \$0 | \$0 |
| 983680 | 133.821 | \$10,036,000 | \$0 | \$10,036,000 | 2.059139% | \$206,655 | \$17,170 | \$354 |
| 983682 | 22.000 | \$1,650,000 | \$0 | \$1,650,000 | 2.059139% | \$33,976 | \$4,444 | \$92 |
| Totals | 213.672 | \$16,019,000 | \$0 | \$16,019,000 | | \$329,853 | \$21,614 | \$445 |

The subject is currently assessed as part of four accounts as a total of 213.672 acres.

The assessed value as vacant land is irrelevant to our valuation of developed residential lots.

It is also important to note that a portion of the subject’s undeveloped land is presently taxed under an agricultural exemption which serves to limit the taxable value of the site. As such, under development, the developer of the site may be liable for three years of back real estate taxes, plus interest annually. This is considered typical of properties located in growth corridors such as the subject. The impact of roll-back taxes due to the termination of the agricultural exemption is not reflected herein.

Texas is a non-disclosure State with a mandate to assess property at 100% of market value. Some Texas County Assessors are more successful at achieving the mandate than others. In Texas Counties with little or no transaction activity, values can lag the market. However, there is no limit on increases in the event of a re-assessment.

Property owners in Texas may protest ad valorem assessments using the one of two tests, 1) Market Value or 2) "Equal Appraisal". Market Value is self-explanatory. "Equal Appraisal" means there is a burden on the District's Assessor to ensure mass appraisal methods produce consistent results from property to property. To measure equality, the Appraisal Review Board will consider the assessed values of competing properties in the District. The process involves generation of "ratio study" in which, after appropriate adjustments, the "median value" is the conclusion of "Equal Appraisal".



Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

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

Legally Permissible

The sites are zoned PD - 135, Planned Development - 135. Permitted uses include residential uses according to the approved concept plan for the Mosaic master-planned development. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the properties. Given prevailing land use patterns in the area, only single-family residential use is given further consideration in determining highest and best use of the sites.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for single-family residential use in the subject's area. It appears a newly developed single-family residential use on the sites would have a value commensurate with its cost. Therefore, single-family residential use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the sites that would generate a higher residual land value than single-family residential use. Accordingly, single-family residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the properties.

Conclusion

Development of the sites for single-family residential use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the properties.

Most Probable Buyer

Taking into account the characteristics of the sites, as well as area development trends, the probable buyer is a developer / homebuilder.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

| Approaches to Value | | |
|--|---------------------------------|--------------------------|
| Approach | Applicability to Subject | Use in Assignment |
| Cost Approach | Not Applicable | Not Utilized |
| Sales Comparison Approach | Applicable | Utilized |
| Income Capitalization Approach - (Subdivision Development Analysis) | Applicable | Not Utilized |

Sales Comparison Approach

To develop an opinion of the subject's lot values within the Mosaic PID, IA #2, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

As discussed previously, the property is divided for valuation purposes relative to the five lot types which are summarized as follows:

| Land Parcels | | | | | |
|------------------------------|--------------------|-------|-------|-------|--------------------|
| Name | Valuation Date | SF | Acres | Units | Unit of Comparison |
| 25' Frontage Townhome Lots | September 30, 2024 | 2,250 | 0.052 | 25 | Front Footages |
| 40' Frontage Lots | September 30, 2024 | 4,800 | 0.110 | 40 | Front Footages |
| 50' Frontage Lots | September 30, 2024 | 6,500 | 0.149 | 50 | Front Footages |
| 60' Frontage Lots | September 30, 2024 | 7,800 | 0.179 | 60 | Front Footages |
| 70' Frontage Lots | September 30, 2024 | 9,100 | 0.209 | 70 | Front Footages |
| 60' Frontage Lots - Phase 3C | March 30, 2025 | 7,800 | 0.179 | 60 | Front Footages |
| 70' Frontage Lots - Phase 3C | March 30, 2025 | 9,100 | 0.209 | 70 | Front Footages |

25' Frontage Townhome Lots (25' x 90'; 2,250 SF)

To apply the sales comparison approach to the 25' Frontage Townhome Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 20' – 30' Frontage Lots
- Use: Townhome Residential
- Transaction Date: Past 24 months or Pending

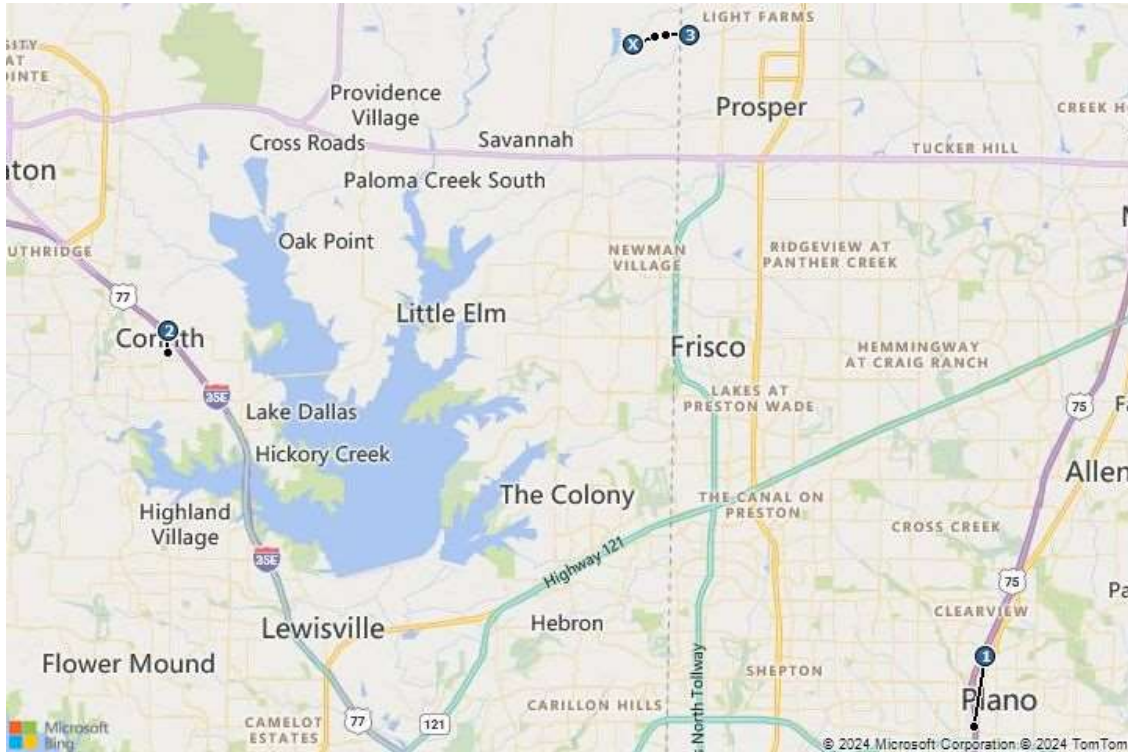
After an extensive search within these parameters, only one sale was identified. Therefore, the search was expanded to include areas in Collin and Denton Counties including Plano and Corinth.

For this analysis, price per front footage is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales - 25' Frontage Townhome Lots

| No. | Name/Address | Sale Date; Status | Sale Price | SF; Acres | Front Footage | Zoning | \$/Front Footage | \$/SF Land |
|-----|---|----------------------|------------|---------------|------------------|--------------|---------------------|---------------|
| 1 | Collin Creek - Townhome Lot 909 Ash Road Plano Collin County TX | Jan-24 Closed | \$139,050 | 1,000 0.02 | 20 | UMU-3 | \$6,953 | \$139.05 |
| | Comments: This development was formerly the Collin Creek Mall site which is being redeveloped and is within a public improvement district. The development is within the Plano ISD. | | | | | | | |
| 2 | Timber Ridge - 22' TH Lots West side of S. Corinth Street, south of Silvermeadow Lane Corinth Denton County TX | Feb-24 Closed | \$95,000 | 1,980 0.05 | 22 | PD-60 (SF-A) | \$4,318 | \$47.98 |
| | Comments: Lots in this townhome development are located in the Denton ISD with home prices expected to range from \$400,000 - \$475,000. | | | | | | | |
| 3 | Mosaic, Phase 1C - Townhomes Northwest corner of Frontier Parkway and Legacy Drive Celina Denton County TX | Jan-24 Closed | \$80,000 | 2,250 0.05 | 25 | PD-135 | \$3,200 | \$35.56 |
| | Comments: The townhome lots are part of a 684.752-acre master-planned development located in the Prosper ISD and are within a public improvement district. | | | | | | | |
| | Subject Mosaic Public Improvement District, Improvement Area #2 Celina, TX | | | 2,250 0.05 | 25 | PD - 135 | | |

Comparable Land Sales Map – 25' Frontage Townhome Lots





Sale 1
Collin Creek - Townhome Lot



Sale 2
Timber Ridge - 22' TH Lots



Sale 3
Mosaic, Phase 1C - Townhomes

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

Sale 3 was adjusted upward for conditions of sale. Comparable Sales 1 and 2 had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from January 2024 to February 2024. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 3 is similar to the subject. No adjustment is necessary. Sale 1 is adjusted downward for superior location. Sale 2 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD - 135 - Planned Development - 135.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

| Land Sales Adjustment Grid - 25' Frontage Townhome Lots | | | | |
|--|--|-----------------------------|--|---|
| | Subject | Comparable 1 | Comparable 2 | Comparable 3 |
| Name | Mosaic Public Improvement District, Improvement Area #2 | Collin Creek - Townhome Lot | Timber Ridge - 22' TH Lots | Mosaic, Phase 1C - Townhomes |
| Address | North sides of Meander Way and Keya Drive, northwest of Frontier Parkway | 909 Ash Road | West side of S. Corinth Street, south of Silvermeadow Lane | Northwest corner of Frontier Parkway and Legacy Drive |
| City | Celina | Plano | Corinth | Celina |
| County | Denton | Collin | Denton | Denton |
| State | Texas | TX | TX | TX |
| Sale Date | | Jan-24 | Feb-24 | Jan-24 |
| Sale Status | | Closed | Closed | Closed |
| Sale Price | | \$139,050 | \$95,000 | \$80,000 |
| Square Feet | 2,250 | 1,000 | 1,980 | 2,250 |
| Number of Front Footages | 25 | 20 | 22 | 25 |
| Price per Front Footage | | \$6,953 | \$4,318 | \$3,200 |
| Transactional Adjustments | | | | |
| Property Rights | | Fee Simple | Fee Simple | Fee Simple |
| % Adjustment | | - | - | - |
| Financing Terms | | Cash to seller | Cash to seller | Cash to seller |
| % Adjustment | | - | - | - |
| Conditions of Sale | | - | - | 30% |
| % Adjustment | | - | - | - |
| Expenditures Made Immediately After Purchase | | - | - | - |
| \$ Adjustment | | - | - | - |
| Market Conditions | 9/30/2024 | Jan-24 | Feb-24 | Jan-24 |
| Annual % Adjustment | 7% | 5% | 4% | 5% |
| Cumulative Adjusted Price | | \$7,300 | \$4,491 | \$4,368 |
| Property Adjustments | | | | |
| Location | | -25% | 10% | - |
| Access/Exposure | | - | - | - |
| Size | | - | - | - |
| Shape and Topography | | - | - | - |
| Zoning | | - | - | - |
| Net Property Adjustments (\$) | | -\$1,825 | \$449 | \$0 |
| Net Property Adjustments (%) | | -25% | 10% | 0% |
| Final Adjusted Price | | \$5,475 | \$4,940 | \$4,368 |
| Range of Adjusted Prices | | \$4,368 - \$5,475 | | |
| Average | | \$4,928 | | |
| Indicated Value | | \$4,900 | | |

Mosaic Public Improvement District, Improvement Area #2



Land Value Conclusion – 25' Frontage Townhome Lots

Prior to adjustments, the sales reflect a range of \$3,200 - \$6,953 per front footage. After adjustment, the range is narrowed to \$4,368 - \$5,475 per front footage, with an average of \$4,928 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion

| | |
|-----------------------------------|-----------|
| Indicated Value per Front Footage | \$4,900 |
| Subject Front Footages | 25 |
| Indicated Value | \$122,500 |
| Rounded | \$122,500 |

40' Frontage Lots (40' x 120'; 4,800 SF)

To apply the sales comparison approach to the 40' Frontage Lots, the research focused on transactions within the following parameters:

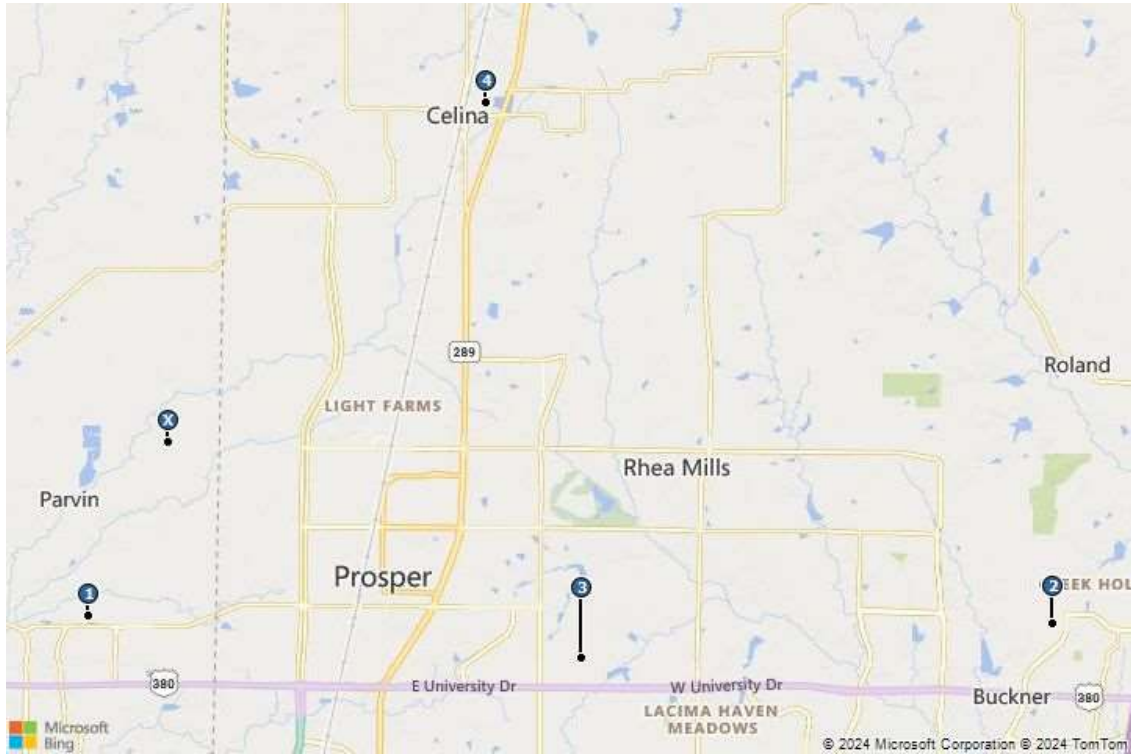
- Location: General Market Area
- Size: 40' – 50' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

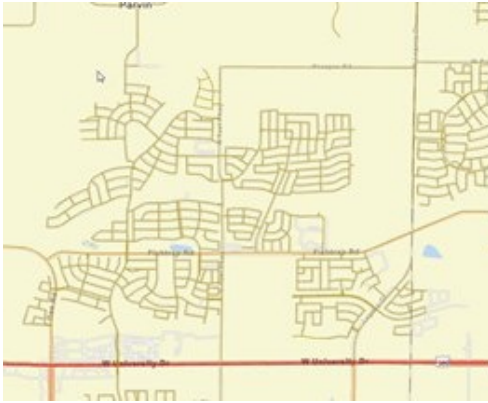
For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

| Summary of Comparable Land Sales - 40' Frontage Lots | | | | | | | | |
|--|--|-----------------------|-------------------------|---------------|------------------|-----------|---------------------|---------------|
| No. | Name/Address | Sale Date; Status | Effective Sale Price | SF; Acres | Front Footage | Zoning | \$/Front Footage | \$/SF Land |
| 1 | Windsong Ranch, Phase 6A - 50' Lots North side of Dixie Drive, east of Webb Lane Prosper Denton County TX | Jul-22 Closed | \$155,000 | 6,500 0.15 | 50 | PD (SF) | \$3,100 | \$23.85 |
| <i>Comments: Lots in this master-planned development are located in the Prosper ISD. The development contains the only Laqoon amenity feature in the DFW area.</i> | | | | | | | | |
| 2 | Painted Tree Village North - 40' Lots Southwest quadrant of N, Hardin Boulevard and Wilmeth Road McKinney Collin County TX | Nov-23 Closed | \$108,665 | 4,400 0.10 | 40 | PD (SF-5) | \$2,717 | \$24.70 |
| <i>Comments: Lots in this master-planned development are located in the McKinney ISD.</i> | | | | | | | | |
| 3 | Brookhollow West - 50' Lots Northwest corner of Lakewood Drive and future Richland Boulevard Prosper Collin County TX | Aug-24 In-Contract | \$122,500 | 6,000 0.14 | 50 | PD-SF | \$2,450 | \$20.42 |
| <i>Comments: Lots in this development are located in the Prosper ISD.</i> | | | | | | | | |
| 4 | Ousley Addition - 50' Lot East side of N. Texas Street, south of Malone Street Celina Collin County TX | Jul-23 Closed | \$180,000 | 8,276 0.19 | 50 | DTC | \$3,600 | \$21.75 |
| <i>Comments: This inner city lot sale represents an individual lot sale. The lot is within the Celina ISD.</i> | | | | | | | | |
| Subject Mosaic Public Improvement District, Improvement Area #2 Celina, TX | | | | 4,800 0.11 | 40 | PD - 135 | | |



Comparable Land Sales Map – 40' Frontage Lots





Sale 1
Windsong Ranch, Phase 6A - 50' Lots



Sale 2
Painted Tree Village North - 40' Lots



Sale 3
Brookhollow West - 50' Lots



Sale 4
Ousley Addition - 50' Lot

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Sales 1 and 3 were contracted at an earlier date and an upward conditions of sale adjustment is applied. The remaining comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from July 2022 to November 2023 with one sale scheduled to close in August 2024. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2 and 3 are similar to the subject. No adjustments are necessary. Sales 1 and 4 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sale 2 is similar to the subject and requires no adjustment. Sales 1, 3 and 4 are larger than the subject and require upward adjustments.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD - 135 - Planned Development - 135.

All of the comparables are similar to the subject. No adjustments are necessary.

Amenities

Amenities offered in a subdivision including amenity centers, playgrounds, fitness centers, sports fields, lakes, ponds, lagoons, and dog parks, etc.

Sales 2, 3 and 4 are inferior to the subject and require an upward adjustment. Sale 1 is superior to the subject. A downward adjustment is applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

| Land Sales Adjustment Grid - 40' Frontage Lots | | | | | |
|---|--|--|--|--|--|
| | Subject | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 |
| Name | Mosaic Public Improvement District, Improvement Area #2 | Windsong Ranch, Phase 6A - 50' Lots | Painted Tree Village North - 40' Lots | Brookhollow West - 50' Lots | Ousley Addition - 50' Lot |
| Address | North sides of Meander Way and Keya Drive, northwest of Frontier Parkway | North side of Dixie Drive, east of Webb Lane | Southwest quadrant of N, Hardin Boulevard and Wilmeth Road | Northwest corner of Lakewood Drive and future Richland Boulevard | East side of N. Texas Street, south of Malone Street |
| City | Celina | Prosper | McKinney | Prosper | Celina |
| County | Denton | Denton | Collin | Collin | Collin |
| State | Texas | TX | TX | TX | TX |
| Sale Date | | Jul-22 | Nov-23 | Aug-24 | Jul-23 |
| Sale Status | | Closed | Closed | In-Contract | Closed |
| Sale Price | | \$155,000 | \$108,665 | \$122,500 | \$180,000 |
| Effective Sale Price | | \$155,000 | \$108,665 | \$122,500 | \$180,000 |
| Square Feet | 4,800 | 6,500 | 4,400 | 6,000 | 8,276 |
| Number of Front Footages | 40 | 50 | 40 | 50 | 50 |
| Price per Front Footage | | \$3,100 | \$2,717 | \$2,450 | \$3,600 |
| Transactional Adjustments | | | | | |
| Property Rights | | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| % Adjustment | | - | - | - | - |
| Financing Terms | | Cash to seller | Cash to seller | Cash to seller | Cash to seller |
| % Adjustment | | - | - | - | - |
| Conditions of Sale | | 20% | - | 20% | - |
| % Adjustment | | - | - | - | - |
| Expenditures Made Immediately After Purchase | | - | - | - | - |
| \$ Adjustment | | - | - | - | - |
| Market Conditions | 9/30/2024 | Jul-22 | Nov-23 | Aug-24 | Jul-23 |
| Annual % Adjustment | 7% | 15% | 6% | 1% | 8% |
| Cumulative Adjusted Price | | \$4,278 | \$2,880 | \$2,969 | \$3,888 |
| Property Adjustments | | | | | |
| Location | | -10% | - | - | -25% |
| Access/Exposure | | - | - | - | - |
| Size | | 5% | - | 5% | 5% |
| Shape and Topography | | - | - | - | - |
| Zoning | | - | - | - | - |
| Amenities | | -20% | 20% | 20% | 20% |
| Net Property Adjustments (\$) | | -\$1,070 | \$576 | \$742 | \$0 |
| Net Property Adjustments (%) | | -25% | 20% | 25% | 0% |
| Final Adjusted Price | | \$3,209 | \$3,456 | \$3,712 | \$3,888 |
| Range of Adjusted Prices | | \$3,209 - \$3,888 | | | |
| Average | | \$3,566 | | | |
| Indicated Value | | \$3,550 | | | |



Land Value Conclusion – 40' Frontage Lots

Prior to adjustments, the sales reflect a range of \$2,450 - \$3,600 per front footage. After adjustment, the range is narrowed to \$3,209 - \$3,888 per front footage, with an average of \$3,566 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

| Land Value Conclusion | |
|-----------------------------------|-----------|
| Indicated Value per Front Footage | \$3,550 |
| Subject Front Footages | <u>40</u> |
| Indicated Value | \$142,000 |
| Rounded | \$142,000 |

50' Frontage Lots (50' x 130'; 6,500 SF)

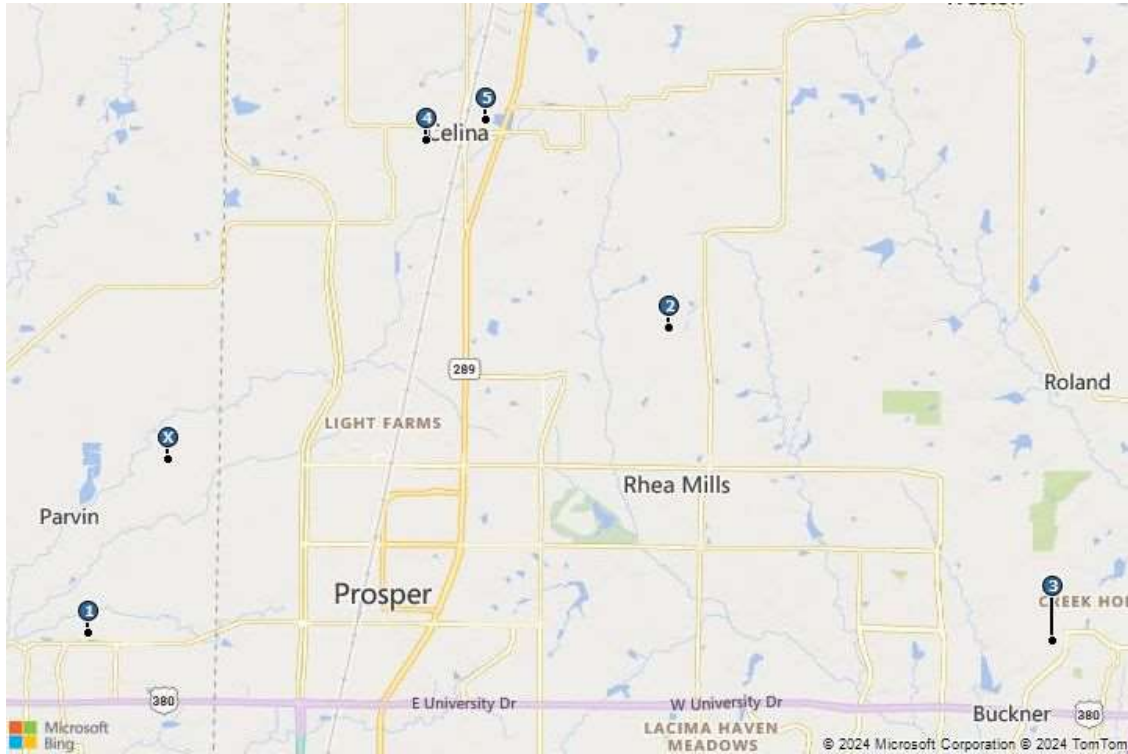
To apply the sales comparison approach to the 50' Frontage Lots, the research focused on transactions within the following parameters:

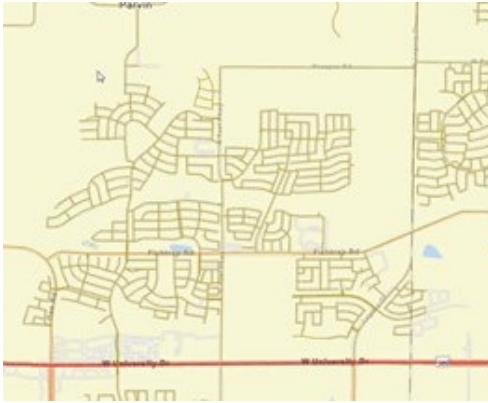
- Location: General Market Area
- Size: 50' – 60' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

| Summary of Comparable Land Sales - 50' Frontage Lots | | | | | | | | |
|--|---|-----------------------|------------|---------------|------------------|-----------|---------------------|---------------|
| No. | Name/Address | Sale Date; Status | Sale Price | SF; Acres | Front Footage | Zoning | \$/Front Footage | \$/SF Land |
| 1 | Windsong Ranch, Phase 6A - 50' Lots North side of Dixie Drive, east of Webb Lane Prosper Denton County TX | Jul-22 Closed | \$155,000 | 6,500 0.15 | 50 | PD (SF) | \$3,100 | \$23.85 |
| <i>Comments: Lots in this master-planned development are located in the Prosper ISD. The development contains the only Lagoon amenity feature in the DFW area.</i> | | | | | | | | |
| 2 | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots Southwest quadrant of Custer Road and Choate Parkway Celina Collin County TX | Apr-25 In-Contract | \$198,000 | 7,500 0.17 | 60 | PD | \$3,300 | \$26.40 |
| <i>Comments: Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.</i> | | | | | | | | |
| 3 | Painted Tree Village North - 50' Lots Southwest quadrant of N, Hardin Boulevard and Wilmeth Road McKinney Collin County TX | Nov-23 Closed | \$131,216 | 5,900 0.14 | 50 | PD (SF-5) | \$2,624 | \$22.24 |
| <i>Comments: Lots in this master-planned development are located in the McKinney ISD.</i> | | | | | | | | |
| 4 | Ken Massey Addition - 50' Lot South side of the Terminus of W. Elm Street, west of S Kentucky Street Celina Collin County TX | May-23 Closed | \$185,000 | 7,248 0.17 | 50 | DTC | \$3,700 | \$25.52 |
| <i>Comments: This inner-city lot was sold by an individual. The lot is within the Celina ISD.</i> | | | | | | | | |
| 5 | Ousley Addition - 50' Lot East side of N. Texas Street, south of Malone Street Celina Collin County TX | Jul-23 Closed | \$180,000 | 8,276 0.19 | 50 | DTC | \$3,600 | \$21.75 |
| <i>Comments: This inner city lot sale represents an individual lot sale. The lot is within the Celina ISD.</i> | | | | | | | | |
| Subject | | | | 6,500 | 50 | PD - 135 | | |
| Mosaic Public Improvement District, Improvement Area #2 | | | | 0.15 | | | | |
| Celina, TX | | | | | | | | |

Comparable Land Sales Map – 50' Frontage Lots





Sale 1
Windsong Ranch, Phase 6A - 50' Lots



Sale 2
Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Sale 3
Painted Tree Village North - 50' Lots



Sale 4
Ken Massey Addition - 50' Lot



Sale 5
Ousley Addition - 50' Lot



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Sale 1 was contracted at an earlier date and an upward conditions of sale adjustment is applied. The remaining comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from July 2022 to November 2023 with one sale scheduled to close in April 2025. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2 and 3 are similar to the subject. No adjustments are necessary. Sales 1, 4 and 5 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD - 135 - Planned Development - 135.

All of the comparables are similar to the subject. No adjustments are necessary. ***Amenities***

Amenities offered in a subdivision including amenity centers, playgrounds, fitness centers, sports fields, lakes, ponds, lagoons, and dog parks, etc.

Sales 2, 3, 4, and 5 are inferior to the subject and require an upward adjustment. Sale 1 is superior to the subject. A downward adjustment is applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

| Land Sales Adjustment Grid - 50' Frontage Lots | | | | | | |
|---|--|--|--|--|--|--|
| | Subject | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Comparable 5 |
| Name | Mosaic Public Improvement District, Improvement Area #2 | Windsong Ranch, Phase 6A - 50' Lots | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots | Painted Tree Village North - 50' Lots | Ken Massey Addition - 50' Lot | Ousley Addition - 50' Lot |
| Address | North sides of Meander Way and Keya Drive, northwest of Frontier Parkway | North side of Dixie Drive, east of Webb Lane | Southwest quadrant of Custer Road and Choate Parkway | Southwest quadrant of N, Hardin Boulevard and Wilmeth Road | South side of the Terminus of W. Elm Street, west of S Kentucky Street | East side of N. Texas Street, south of Malone Street |
| City | Celina | Prosper | Celina | McKinney | Celina | Celina |
| County | Denton | Denton | Collin | Collin | Collin | Collin |
| State | Texas | TX | TX | TX | TX | TX |
| Sale Date | | Jul-22 | Apr-25 | Nov-23 | May-23 | Jul-23 |
| Sale Status | | Closed | In-Contract | Closed | Closed | Closed |
| Sale Price | | \$155,000 | \$198,000 | \$131,216 | \$185,000 | \$180,000 |
| Square Feet | 6,500 | 6,500 | 7,500 | 5,900 | 7,248 | 8,276 |
| Number of Front Footages | 50 | 50 | 60 | 50 | 50 | 50 |
| Price per Front Footage | | \$3,100 | \$3,300 | \$2,624 | \$3,700 | \$3,600 |
| Transactional Adjustments | | | | | | |
| Property Rights | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| % Adjustment | | - | - | - | - | - |
| Financing Terms | | Cash to seller | Cash to seller | Cash to seller | Cash to seller | Cash to seller |
| % Adjustment | | - | - | - | - | - |
| Conditions of Sale | | 20% | - | - | - | - |
| % Adjustment | | - | - | - | - | - |
| Expenditures Made Immediately After Purchase | | - | - | - | - | - |
| \$ Adjustment | | - | - | - | - | - |
| Market Conditions | 9/30/2024 | Jul-22 | Apr-25 | Nov-23 | May-23 | Jul-23 |
| Annual % Adjustment | 7% | 15% | - | 6% | 10% | 8% |
| Cumulative Adjusted Price | | \$4,278 | \$3,300 | \$2,782 | \$4,070 | \$3,888 |
| Property Adjustments | | | | | | |
| Location | | -10% | - | - | -25% | -25% |
| Access/Exposure | | - | - | - | - | - |
| Size | | - | - | - | - | - |
| Shape and Topography | | - | - | - | - | - |
| Zoning | | - | - | - | - | - |
| Amenities | | -20% | 20% | 20% | 20% | 20% |
| Net Property Adjustments (\$) | | -\$1,283 | \$660 | \$556 | -\$204 | -\$194 |
| Net Property Adjustments (%) | | -30% | 20% | 20% | -5% | -5% |
| Final Adjusted Price | | \$2,995 | \$3,960 | \$3,338 | \$3,867 | \$3,694 |
| Range of Adjusted Prices | | \$2,995 - \$3,960 | | | | |
| Average | | \$3,571 | | | | |
| Indicated Value | | \$3,550 | | | | |



Land Value Conclusion – 50' Frontage Lots

Prior to adjustments, the sales reflect a range of \$2,624 - \$3,700 per front footage. After adjustment, the range is narrowed to \$2,995 - \$3,960 per front footage, with an average of \$3,571 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

| Land Value Conclusion | |
|-----------------------------------|-----------|
| Indicated Value per Front Footage | \$3,550 |
| Subject Front Footages | 50 |
| Indicated Value | \$177,500 |
| Rounded | \$177,500 |

60' Frontage Lots (60' x 130'; 7,800 SF)

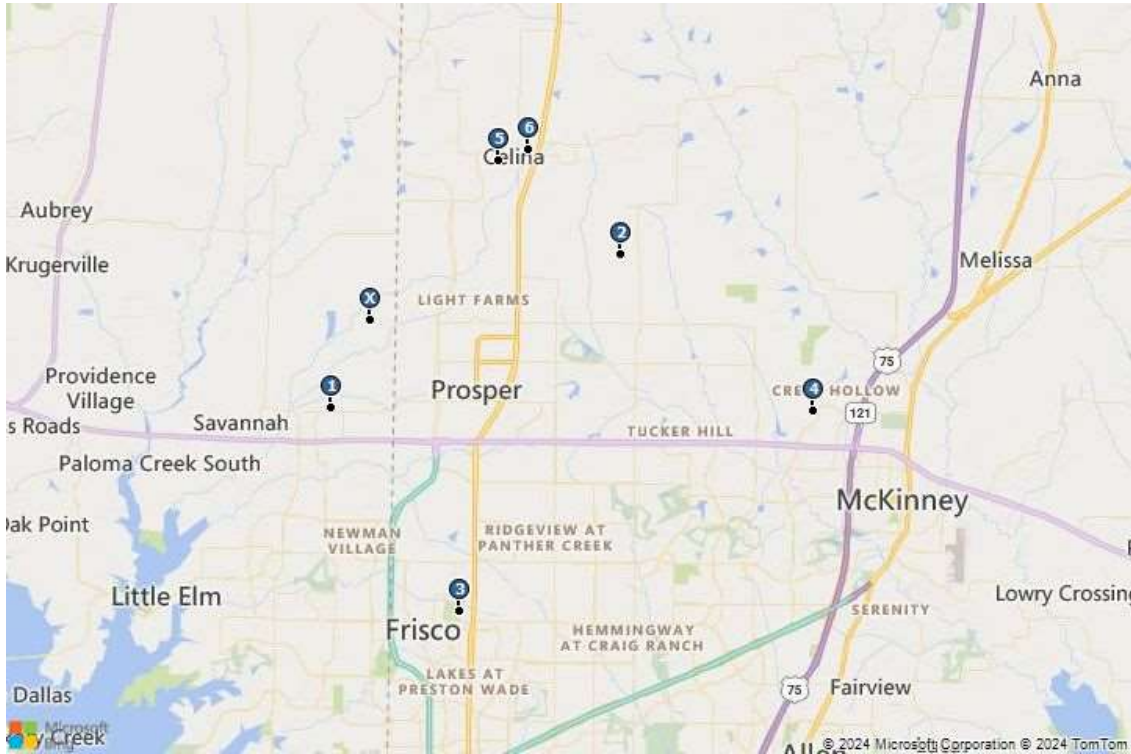
To apply the sales comparison approach to the 60' Frontage Lots, the research focused on transactions within the following parameters:

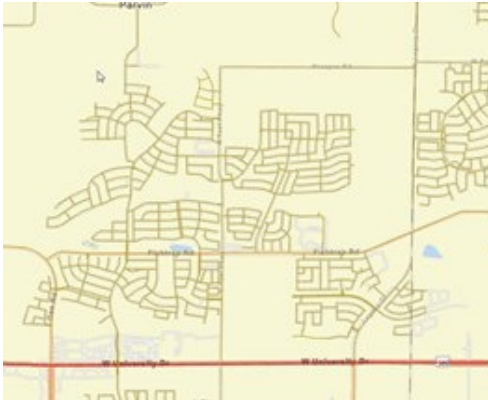
- Location: General Market Area
- Size: 50' – 65' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

| Summary of Comparable Land Sales - 60' Frontage Lots | | | | | | | | |
|--|---|-----------------------|-------------------------|---------------|------------------|-----------|---------------------|---------------|
| No. | Name/Address | Sale Date; Status | Effective Sale Price | SF; Acres | Front Footage | Zoning | \$/Front Footage | \$/SF Land |
| 1 | Windsong Ranch, Phase 6A - 50' Lots North side of Dixie Drive, east of Webb Lane Prosper Denton County TX | Jul-22 Closed | \$155,000 | 6,500 0.15 | 50 | PD (SF) | \$3,100 | \$23.85 |
| <i>Comments: Lots in this master-planned development are located in the Prosper ISD. The development contains the only Lagoon amenity feature in the DFW area.</i> | | | | | | | | |
| 2 | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots Southwest quadrant of Custer Road and Choate Parkway Celina Collin County TX | Apr-25 In-Contract | \$198,000 | 7,500 0.17 | 60 | PD | \$3,300 | \$26.40 |
| <i>Comments: Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.</i> | | | | | | | | |
| 3 | Creekside Village - 65' Lot West side of Williford Trail, north of Preston Trace Boulevard Frisco Collin County TX | Dec-22 Closed | \$270,000 | 7,736 0.18 | 65 | PD-44 | \$4,154 | \$34.90 |
| <i>Comments: This inner-city lot was sold by an investor. The site has been improved with a 3,996 SF house.. The lot is within the Frisco ISD.</i> | | | | | | | | |
| 4 | Painted Tree Village North - 50' Lots Southwest quadrant of N. Hardin Boulevard and Wilmeth Road McKinney Collin County TX | Nov-23 Closed | \$131,216 | 5,900 0.14 | 50 | PD (SF-5) | \$2,624 | \$22.24 |
| <i>Comments: Lots in this master-planned development are located in the McKinney ISD.</i> | | | | | | | | |
| 5 | Ken Massey Addition - 50' Lot South side of the Terminus of W. Elm Street, west of S Kentucky Street Celina Collin County TX | May-23 Closed | \$185,000 | 7,248 0.17 | 50 | DTC | \$3,700 | \$25.52 |
| <i>Comments: This inner-city lot was sold by an individual. The lot is within the Celina ISD.</i> | | | | | | | | |
| 6 | Ousley Addition - 50' Lot East side of N. Texas Street, south of Malone Street Celina Collin County TX | Jul-23 Closed | \$180,000 | 8,276 0.19 | 50 | DTC | \$3,600 | \$21.75 |
| <i>Comments: This inner city lot sale represents an individual lot sale. The lot is within the Celina ISD.</i> | | | | | | | | |
| Subject | | | | 7,800 | 60 | PD - 135 | | |
| Mosaic Public Improvement District, Improvement Area #2 Celina, TX | | | | 0.18 | | | | |

Comparable Land Sales Map – 60' Frontage Lots





Sale 1
Windsong Ranch, Phase 6A - 50' Lots



Sale 2
Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Sale 3
Creekside Village - 65' Lot



Sale 4
Painted Tree Village North - 50' Lots



Sale 5
Ken Massey Addition - 50' Lot



Sale 6
Ousley Addition - 50' Lot

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Sale 1 was contracted at an earlier date and an upward conditions of sale adjustment is applied. The remaining comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from July 2022 to November 2023 with one sale scheduled to close in April 2025. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2 and 4 are similar to the subject. No adjustments are necessary. Sales 1, 3, 5 and 6 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 2 and 3 are similar to the subject and require no adjustment. Sales 1, 4, 5 and 6 are smaller than the subject, and downward adjustments are applied.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD - 135 - Planned Development - 135.

All of the comparables are similar to the subject. No adjustments are necessary.

Amenities

Amenities offered in a subdivision including amenity centers, playgrounds, fitness centers, sports fields, lakes, ponds, lagoons, and dog parks, etc.

Sales 2, 3, 4, 5, and 6 are inferior to the subject and require an upward adjustment. Sale 1 is superior to the subject. A downward adjustment is applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

| Land Sales Adjustment Grid - 60' Frontage Lots | | | | | | | |
|---|--|--|--|--|--|--|--|
| | Subject | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Comparable 5 | Comparable 6 |
| Name | Mosaic Public Improvement District, Improvement Area #2 | Windsong Ranch, Phase 6A - 50' Lots | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots | Creekside Village - 65' Lot | Painted Tree Village North - 50' Lots | Ken Massey Addition - 50' Lot | Ousley Addition - 50' Lot |
| Address | North sides of Meander Way and Keya Drive, northwest of Frontier Parkway | North side of Dixie Drive, east of Webb Lane | Southwest quadrant of Custer Road and Choate Parkway | West side of Williford Trail, north of Preston Trace Boulevard | Southwest quadrant of N. Hardin Boulevard and Wilmeth Road | South side of the Terminus of W. Elm Street, west of S Kentucky Street | East side of N. Texas Street, south of Malone Street |
| City | Celina | Prosper | Celina | Frisco | McKinney | Celina | Celina |
| County | Denton | Denton | Collin | Collin | Collin | Collin | Collin |
| State | Texas | TX | TX | TX | TX | TX | TX |
| Sale Date | | Jul-22 | Apr-25 | Dec-22 | Nov-23 | May-23 | Jul-23 |
| Sale Status | | Closed | In-Contract | Closed | Closed | Closed | Closed |
| Sale Price | | \$155,000 | \$198,000 | \$270,000 | \$131,216 | \$185,000 | \$180,000 |
| Effective Sale Price | | \$155,000 | \$198,000 | \$270,000 | \$131,216 | \$185,000 | \$180,000 |
| Square Feet | 7,800 | 6,500 | 7,500 | 7,736 | 5,900 | 7,248 | 8,276 |
| Number of Front Footages | 60 | 50 | 60 | 65 | 50 | 50 | 50 |
| Price per Front Footage | | \$3,100 | \$3,300 | \$4,154 | \$2,624 | \$3,700 | \$3,600 |
| Transactional Adjustments | | | | | | | |
| Property Rights | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| % Adjustment | | - | - | - | - | - | - |
| Financing Terms | | Cash to seller | Cash to seller | Cash to seller | Cash to seller | Cash to seller | Cash to seller |
| % Adjustment | | - | - | - | - | - | - |
| Conditions of Sale | | 20% | - | - | - | - | - |
| % Adjustment | | - | - | - | - | - | - |
| Expenditures Made Immediately After Purchase | | - | - | - | - | - | - |
| \$ Adjustment | | - | - | - | - | - | - |
| Market Conditions | 9/30/2024 | Jul-22 | Apr-25 | Dec-22 | Nov-23 | May-23 | Jul-23 |
| Annual % Adjustment | 7% | 15% | - | 13% | 6% | 10% | 8% |
| Cumulative Adjusted Price | | \$4,278 | \$3,300 | \$4,694 | \$2,782 | \$4,070 | \$3,888 |
| Property Adjustments | | | | | | | |
| Location | | -10% | - | -30% | - | -25% | -25% |
| Access/Exposure | | - | - | - | - | - | - |
| Size | | -5% | - | - | -5% | -5% | -5% |
| Shape and Topography | | - | - | - | - | - | - |
| Zoning | | - | - | - | - | - | - |
| Amenities | | -20% | 20% | 20% | 20% | 20% | 20% |
| Net Property Adjustments (\$) | | -\$1,497 | \$660 | -\$469 | \$417 | -\$407 | -\$389 |
| Net Property Adjustments (%) | | -35% | 20% | -10% | 15% | -10% | -10% |
| Final Adjusted Price | | \$2,781 | \$3,960 | \$4,224 | \$3,199 | \$3,663 | \$3,499 |
| <hr/> | | | | | | | |
| Range of Adjusted Prices | | \$2,781 - \$4,224 | | | | | |
| Average | | \$3,554 | | | | | |
| Indicated Value | | \$3,550 | | | | | |



Land Value Conclusion – 60' Frontage Lots

Prior to adjustments, the sales reflect a range of \$2,624 - \$4,154 per front footage. After adjustment, the range is narrowed to \$2,781 - \$4,224 per front footage, with an average of \$3,554 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

| Land Value Conclusion | |
|-----------------------------------|-----------|
| Indicated Value per Front Footage | \$3,550 |
| Subject Front Footages | 60 |
| Indicated Value | \$213,000 |
| Rounded | \$213,000 |

70' Frontage Lots (70' x 130'; 9,100 SF)

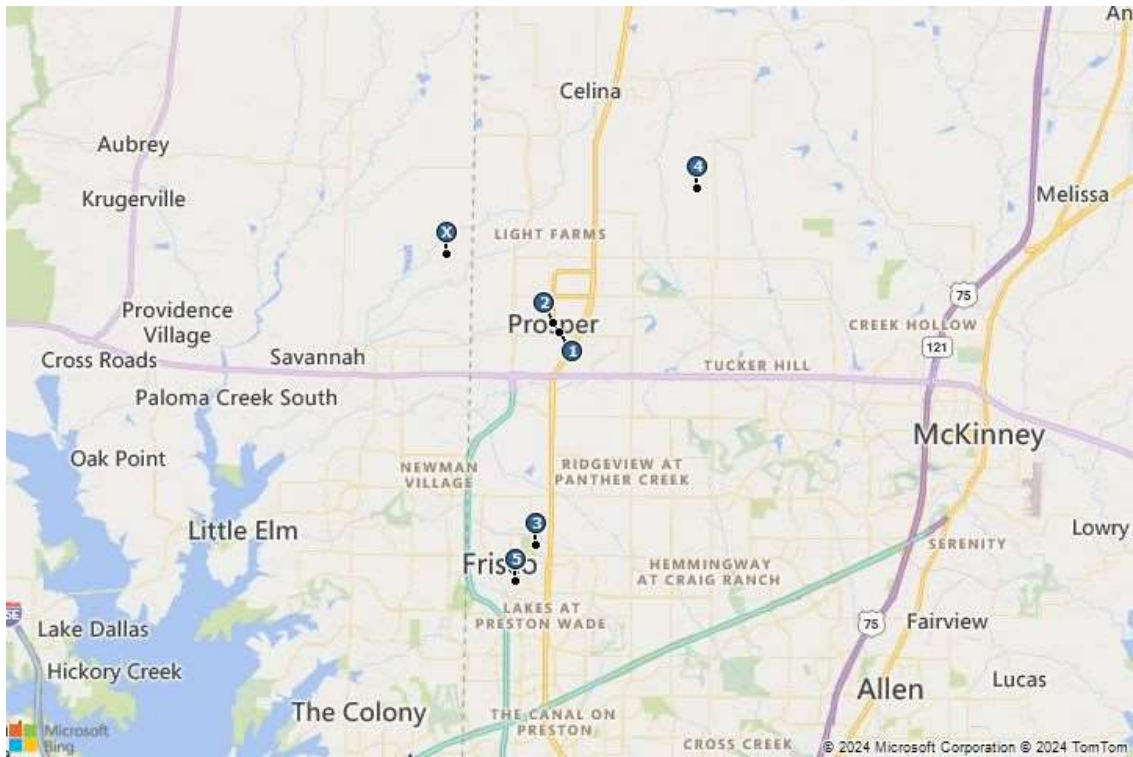
To apply the sales comparison approach to the 70' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 60' – 86' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

| Summary of Comparable Land Sales - 70' Frontage Lots | | | | | | | | |
|---|---|-----------------------|-------------------------|---------------|------------------|----------|---------------------|---------------|
| No. | Name/Address | Sale Date; Status | Effective Sale Price | SF; Acres | Front Footage | Zoning | \$/Front Footage | \$/SF Land |
| 1 | Bryants First Addition - 75' Lot North side of Third Street, west of Church Street Prosper Collin County TX | Jul-23 Closed | \$200,000 | 7,151 0.16 | 75 | DTSF | \$2,667 | \$27.97 |
| <i>Comments: This inner-city lot was sold to an individual. The lot is within the Prosper ISD.</i> | | | | | | | | |
| 2 | Mitchell Addition - 72' Lot Southwest corner of N Coleman Street and 7th Street Prosper Collin County TX | Jun-23 Closed | \$205,000 | 9,186 0.21 | 72 | SF-15 | \$2,847 | \$22.32 |
| <i>Comments: This inner-city lot was sold to an investor. It was rezoned to DTR (Old Town District) after closing which allows for commercial development. The lot is within the Prosper ISD.</i> | | | | | | | | |
| 3 | Creekside Village - 65' Lot West side of Williford Trail, north of Preston Trace Boulevard Frisco Collin County TX | Dec-22 Closed | \$270,000 | 7,736 0.18 | 65 | PD-44 | \$4,154 | \$34.90 |
| <i>Comments: This inner-city lot was sold by an investor. The site has been improved with a 3,996 SF house.. The lot is within the Frisco ISD.</i> | | | | | | | | |
| 4 | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots Southwest quadrant of Custer Road and Choate Parkway Celina Collin County TX | Apr-25 In-Contract | \$198,000 | 7,500 0.17 | 60 | PD | \$3,300 | \$26.40 |
| <i>Comments: Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.</i> | | | | | | | | |
| 5 | Hickory Springs - 86' Lot West side of Rimrock Circle, at Fossil Ridge Drive Frisco Collin County TX | Sep-23 Closed | \$245,000 | 7,543 0.17 | 86 | PD-46 | \$2,849 | \$32.48 |
| <i>Comments: This inner-city lot was sold by an investor. The lot is within the Frisco ISD.</i> | | | | | | | | |
| Subject | | | | 9,100 | 70 | PD - 135 | | |
| Mosaic Public Improvement District, Improvement Area #2 | | | | 0.21 | | | | |
| Celina, TX | | | | | | | | |

Comparable Land Sales Map – 70' Frontage Lots





Sale 1
Bryants First Addition - 75' Lot



Sale 2
Mitchell Addition - 72' Lot



Sale 3
Creekside Village - 65' Lot



Sale 4
Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Sale 5
Hickory Springs - 86' Lot



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from December 2022 to September 2023 with one sale scheduled to close in April 2025. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2 and 4 are similar to the subject. No adjustments are necessary. Sales 3 and 5 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 1, 2, 3 and 4 are similar to the subject and require no adjustment. Sale 5 is larger than the subject and requires an upward adjustment.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD - 135 - Planned Development - 135.

All of the comparables are similar to the subject. No adjustments are necessary.

Amenities

Amenities offered in a subdivision including amenity centers, playgrounds, fitness centers, sports fields, lakes, ponds, lagoons, and dog parks, etc.

Sale 4 is similar to the subject and requires no adjustment. Sales 1, 2, 3, and 5 are inferior to the subject. An upward adjustment is applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

| Land Sales Adjustment Grid - 70' Frontage Lots | | | | | | |
|---|--|---|---|--|--|--|
| | Subject | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Comparable 5 |
| Name | Mosaic Public Improvement District, Improvement Area #2 | Bryants First Addition - 75' Lot | Mitchell Addition - 72' Lot | Creekside Village - 65' Lot | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots | Hickory Springs - 86' Lot |
| Address | North sides of Meander Way and Keya Drive, northwest of Frontier Parkway | North side of Third Street, west of Church Street | Southwest corner of N Coleman Street and 7th Street | West side of Williford Trail, north of Preston Trace Boulevard | Southwest quadrant of Custer Road and Choate Parkway | West side of Rimrock Circle, at Fossil Ridge Drive |
| City | Celina | Prosper | Prosper | Frisco | Celina | Frisco |
| County | Denton | Collin | Collin | Collin | Collin | Collin |
| State | Texas | TX | TX | TX | TX | TX |
| Sale Date | | Jul-23 | Jun-23 | Dec-22 | Apr-25 | Sep-23 |
| Sale Status | | Closed | Closed | Closed | In-Contract | Closed |
| Sale Price | | \$200,000 | \$205,000 | \$270,000 | \$198,000 | \$245,000 |
| Effective Sale Price | | \$200,000 | \$205,000 | \$270,000 | \$198,000 | \$245,000 |
| Square Feet | 9,100 | 7,151 | 9,186 | 7,736 | 7,500 | 7,543 |
| Number of Front Footages | 70 | 75 | 72 | 65 | 60 | 86 |
| Price per Front Footage | | \$2,667 | \$2,847 | \$4,154 | \$3,300 | \$2,849 |
| Transactional Adjustments | | | | | | |
| Property Rights | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| % Adjustment | | - | - | - | - | - |
| Financing Terms | | Cash to seller | Cash to seller | Cash to seller | Cash to seller | Cash to seller |
| % Adjustment | | - | - | - | - | - |
| Conditions of Sale | | - | - | - | - | - |
| % Adjustment | | - | - | - | - | - |
| Expenditures Made Immediately After Purchase | | - | - | - | - | - |
| \$ Adjustment | | - | - | - | - | - |
| Market Conditions | 9/30/2024 | Jul-23 | Jun-23 | Dec-22 | Apr-25 | Sep-23 |
| Annual % Adjustment | 7% | 8% | 9% | 13% | - | 7% |
| Cumulative Adjusted Price | | \$2,880 | \$3,103 | \$4,694 | \$3,300 | \$3,048 |
| Property Adjustments | | | | | | |
| Location | | - | - | -30% | - | -20% |
| Access/Exposure | | - | - | - | - | - |
| Size | | - | - | - | - | 5% |
| Shape and Topography | | - | - | - | - | - |
| Zoning | | - | - | - | - | - |
| Amenities | | 20% | 20% | 20% | - | 20% |
| Net Property Adjustments (\$) | | \$576 | \$621 | -\$469 | \$0 | \$152 |
| Net Property Adjustments (%) | | 20% | 20% | -10% | 0% | 5% |
| Final Adjusted Price | | \$3,456 | \$3,724 | \$4,224 | \$3,300 | \$3,201 |
| Range of Adjusted Prices | | \$3,201 - \$4,224 | | | | |
| Average | | \$3,581 | | | | |
| Indicated Value | | \$3,550 | | | | |



Land Value Conclusion – 70' Frontage Lots

Prior to adjustments, the sales reflect a range of \$2,667 - \$4,154 per front footage. After adjustment, the range is narrowed to \$3,201 - \$4,224 per front footage, with an average of \$3,581 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

| Land Value Conclusion | |
|-----------------------------------|-----------|
| Indicated Value per Front Footage | \$3,550 |
| Subject Front Footages | <u>70</u> |
| Indicated Value | \$248,500 |
| Rounded | \$248,500 |

60' Frontage Lots - Phase 3C (60' x 130'; 7,800 SF)

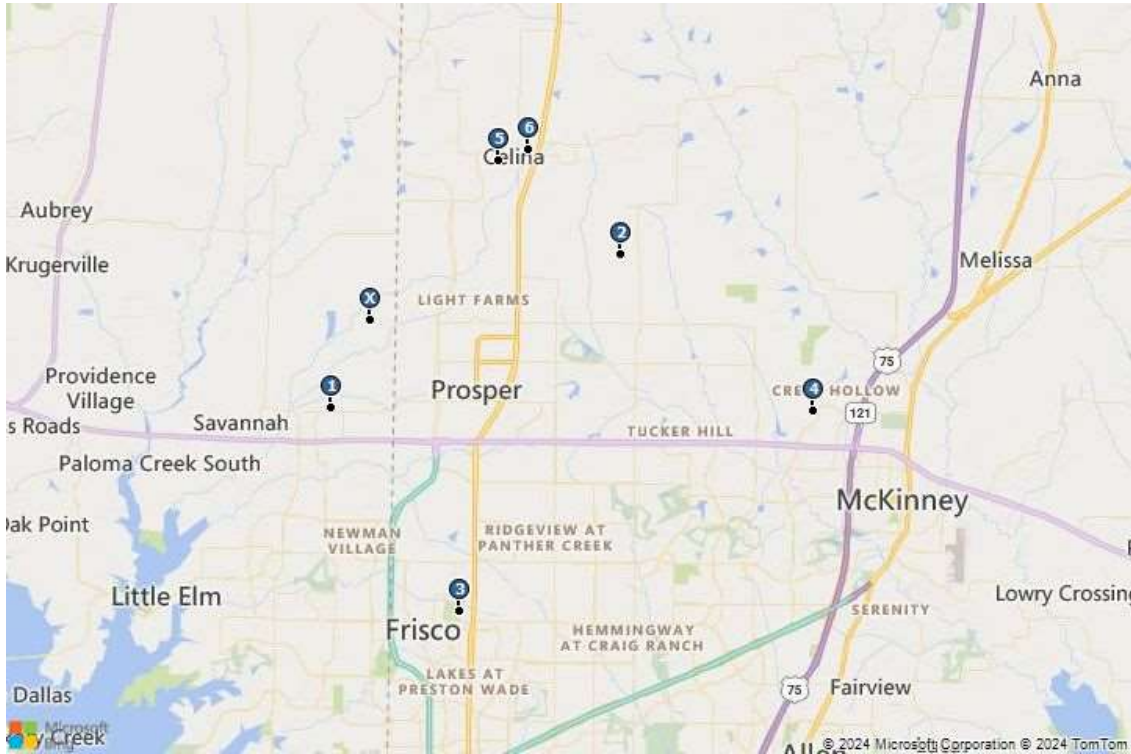
To apply the sales comparison approach to the 60' Frontage Lots - Phase 3C, the research focused on transactions within the following parameters:

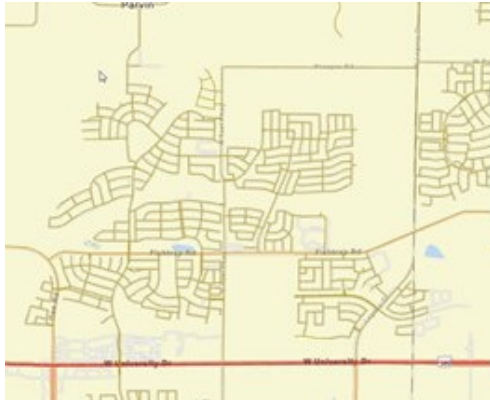
- Location: General Market Area
- Size: 50' – 65' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

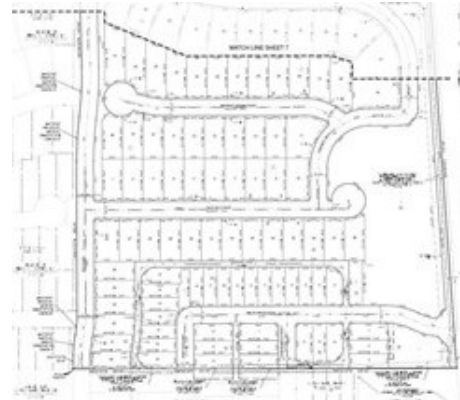
| Summary of Comparable Land Sales - 60' Frontage Lots - Phase 3C | | | | | | | | |
|--|---|-----------------------|-------------------------|---------------|------------------|-----------|---------------------|---------------|
| No. | Name/Address | Sale Date; Status | Effective Sale Price | SF; Acres | Front Footage | Zoning | \$/Front Footage | \$/SF Land |
| 1 | Windsong Ranch, Phase 6A - 50' Lots North side of Dixie Drive, east of Webb Lane Prosper Denton County TX | Jul-22 Closed | \$155,000 | 6,500 0.15 | 50 | PD (SF) | \$3,100 | \$23.85 |
| <i>Comments: Lots in this master-planned development are located in the Prosper ISD. The development contains the only Lagoon amenity feature in the DFW area.</i> | | | | | | | | |
| 2 | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots Southwest quadrant of Custer Road and Choate Parkway Celina Collin County TX | Apr-25 In-Contract | \$198,000 | 7,500 0.17 | 60 | PD | \$3,300 | \$26.40 |
| <i>Comments: Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.</i> | | | | | | | | |
| 3 | Creeside Village - 65' Lot West side of Williford Trail, north of Preston Trace Boulevard Frisco Collin County TX | Dec-22 Closed | \$270,000 | 7,736 0.18 | 65 | PD-44 | \$4,154 | \$34.90 |
| <i>Comments: This inner-city lot was sold by an investor. The site has been improved with a 3,996 SF house.. The lot is within the Frisco ISD.</i> | | | | | | | | |
| 4 | Painted Tree Village North - 50' Lots Southwest quadrant of N, Hardin Boulevard and Wilmeth Road McKinney Collin County TX | Nov-23 Closed | \$131,216 | 5,900 0.14 | 50 | PD (SF-5) | \$2,624 | \$22.24 |
| <i>Comments: Lots in this master-planned development are located in the McKinney ISD.</i> | | | | | | | | |
| 5 | Ken Massey Addition - 50' Lot South side of the Terminus of W. Elm Street, west of S Kentucky Street Celina Collin County TX | May-23 Closed | \$185,000 | 7,248 0.17 | 50 | DTC | \$3,700 | \$25.52 |
| <i>Comments: This inner-city lot was sold by an individual. The lot is within the Celina ISD.</i> | | | | | | | | |
| 6 | Ousley Addition - 50' Lot East side of N. Texas Street, south of Malone Street Celina Collin County TX | Jul-23 Closed | \$180,000 | 8,276 0.19 | 50 | DTC | \$3,600 | \$21.75 |
| <i>Comments: This inner city lot sale represents an individual lot sale. The lot is within the Celina ISD.</i> | | | | | | | | |
| Subject Mosaic Public Improvement District, Improvement Area #2 Celina, TX | | | | 7,800 0.18 | 60 | PD - 135 | | |

Comparable Land Sales Map – 60' Frontage Lots - Phase 3C





Sale 1
Windsong Ranch, Phase 6A - 50' Lots



Sale 2
Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Sale 3
Creekside Village - 65' Lot



Sale 4
Painted Tree Village North - 50' Lots



Sale 5
Ken Massey Addition - 50' Lot



Sale 6
Ousley Addition - 50' Lot



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Sale 1 was contracted at an earlier date and an upward conditions of sale adjustment is applied. The remaining comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from July 2022 to November 2023 with one sale scheduled to close in April 2025. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2 and 4 are similar to the subject. No adjustments are necessary. Sales 1, 3, 5 and 6 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 2 and 3 are similar to the subject and require no adjustment. Sales 1, 4, 5 and 6 are smaller than the subject, and downward adjustments are applied.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD - 135 - Planned Development - 135.

All of the comparables are similar to the subject. No adjustments are necessary.

Amenities

Amenities offered in a subdivision including amenity centers, playgrounds, fitness centers, sports fields, lakes, ponds, lagoons, and dog parks, etc.

Sales 2, 3, 4, 5, and 6 are inferior to the subject and require an upward adjustment. Sale 1 is superior to the subject. A downward adjustment is applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

| Land Sales Adjustment Grid - 60' Frontage Lots - Phase 3C | | | | | | | |
|--|--|--|--|--|--|--|--|
| | Subject | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Comparable 5 | Comparable 6 |
| Name | Mosaic Public Improvement District, Improvement Area #2 | Windsong Ranch, Phase 6A - 50' Lots | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots | Creekside Village - 65' Lot | Painted Tree Village North - 50' Lots | Ken Massey Addition - 50' Lot | Ousley Addition - 50' Lot |
| Address | North sides of Meander Way and Keya Drive, northwest of Frontier Parkway | North side of Dixie Drive, east of Webb Lane | Southwest quadrant of Custer Road and Choate Parkway | West side of Williford Trail, north of Preston Trace Boulevard | Southwest quadrant of N. Hardin Boulevard and Wilmeth Road | South side of the Terminus of W. Elm Street, west of S Kentucky Street | East side of N. Texas Street, south of Malone Street |
| City | Celina | Prosper | Celina | Frisco | McKinney | Celina | Celina |
| County | Denton | Denton | Collin | Collin | Collin | Collin | Collin |
| State | Texas | TX | TX | TX | TX | TX | TX |
| Sale Date | | Jul-22 | Apr-25 | Dec-22 | Nov-23 | May-23 | Jul-23 |
| Sale Status | | Closed | In-Contract | Closed | Closed | Closed | Closed |
| Sale Price | | \$155,000 | \$198,000 | \$270,000 | \$131,216 | \$185,000 | \$180,000 |
| Effective Sale Price | | \$155,000 | \$198,000 | \$270,000 | \$131,216 | \$185,000 | \$180,000 |
| Square Feet | 7,800 | 6,500 | 7,500 | 7,736 | 5,900 | 7,248 | 8,276 |
| Number of Front Footages | 60 | 50 | 60 | 65 | 50 | 50 | 50 |
| Price per Front Footage | | \$3,100 | \$3,300 | \$4,154 | \$2,624 | \$3,700 | \$3,600 |
| Transactional Adjustments | | | | | | | |
| Property Rights | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| % Adjustment | | - | - | - | - | - | - |
| Financing Terms | | Cash to seller | Cash to seller | Cash to seller | Cash to seller | Cash to seller | Cash to seller |
| % Adjustment | | - | - | - | - | - | - |
| Conditions of Sale | | 20% | - | - | - | - | - |
| % Adjustment | | - | - | - | - | - | - |
| Expenditures Made Immediately After Purchase | | - | - | - | - | - | - |
| \$ Adjustment | | - | - | - | - | - | - |
| Market Conditions | 3/30/2025 | Jul-22 | Apr-25 | Dec-22 | Nov-23 | May-23 | Jul-23 |
| Annual % Adjustment | 7% | 19% | - | 16% | 10% | 13% | 12% |
| Cumulative Adjusted Price | | \$4,427 | \$3,300 | \$4,818 | \$2,887 | \$4,181 | \$4,032 |
| Property Adjustments | | | | | | | |
| Location | | -10% | - | -30% | - | -25% | -25% |
| Access/Exposure | | - | - | - | - | - | - |
| Size | | -5% | - | - | -5% | -5% | -5% |
| Shape and Topography | | - | - | - | - | - | - |
| Zoning | | - | - | - | - | - | - |
| Amenities | | -20% | 20% | 20% | 20% | 20% | 20% |
| Net Property Adjustments (\$) | | -\$1,549 | \$660 | -\$482 | \$433 | -\$418 | -\$403 |
| Net Property Adjustments (%) | | -35% | 20% | -10% | 15% | -10% | -10% |
| Final Adjusted Price | | \$2,877 | \$3,960 | \$4,337 | \$3,320 | \$3,763 | \$3,629 |
| <hr/> | | | | | | | |
| Range of Adjusted Prices | | \$2,877 - \$4,337 | | | | | |
| Average | | \$3,648 | | | | | |
| Indicated Value | | \$3,650 | | | | | |



Land Value Conclusion – 60' Frontage Lots - Phase 3C

Prior to adjustments, the sales reflect a range of \$2,624 - \$4,154 per front footage. After adjustment, the range is narrowed to \$2,877 - \$4,337 per front footage, with an average of \$3,648 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

| Land Value Conclusion | |
|-----------------------------------|-----------|
| Indicated Value per Front Footage | \$3,650 |
| Subject Front Footages | <u>60</u> |
| Indicated Value | \$219,000 |
| Rounded | \$219,000 |

70' Frontage Lots - Phase 3C (70' x 130'; 9,100 SF)

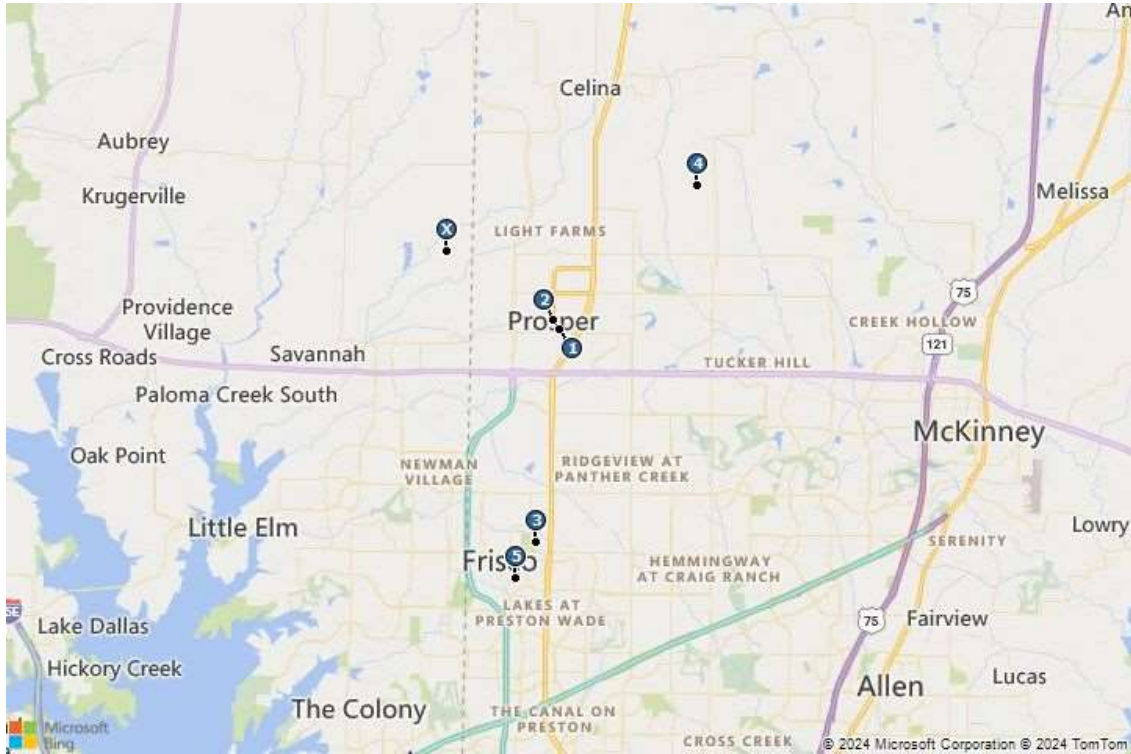
To apply the sales comparison approach to the 70' Frontage Lots - Phase 3C, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 60' – 86' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

| Summary of Comparable Land Sales - 70' Frontage Lots - Phase 3C | | | | | | | | |
|---|---|-----------------------|-------------------------|---------------|------------------|----------|---------------------|---------------|
| No. | Name/Address | Sale Date; Status | Effective Sale Price | SF; Acres | Front Footage | Zoning | \$/Front Footage | \$/SF Land |
| 1 | Bryants First Addition - 75' Lot North side of Third Street, west of Church Street Prosper Collin County TX | Jul-23 Closed | \$200,000 | 7,151 0.16 | 75 | DTSF | \$2,667 | \$27.97 |
| <i>Comments: This inner-city lot was sold to an individual. The lot is within the Prosper ISD.</i> | | | | | | | | |
| 2 | Mitchell Addition - 72' Lot Southwest corner of N Coleman Street and 7th Street Prosper Collin County TX | Jun-23 Closed | \$205,000 | 9,186 0.21 | 72 | SF-15 | \$2,847 | \$22.32 |
| <i>Comments: This inner-city lot was sold to an investor. It was rezoned to DTR (Old Town District) after closing which allows for commercial development. The lot is within the Prosper ISD.</i> | | | | | | | | |
| 3 | Creekside Village - 65' Lot West side of Williford Trail, north of Preston Trace Boulevard Frisco Collin County TX | Dec-22 Closed | \$270,000 | 7,736 0.18 | 65 | PD-44 | \$4,154 | \$34.90 |
| <i>Comments: This inner-city lot was sold by an investor. The site has been improved with a 3,996 SF house.. The lot is within the Frisco ISD.</i> | | | | | | | | |
| 4 | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots Southwest quadrant of Custer Road and Choate Parkway Celina Collin County TX | Apr-25 In-Contract | \$198,000 | 7,500 0.17 | 60 | PD | \$3,300 | \$26.40 |
| <i>Comments: Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.</i> | | | | | | | | |
| 5 | Hickory Springs - 86' Lot West side of Rimrock Circle, at Fossil Ridge Drive Frisco Collin County TX | Sep-23 Closed | \$245,000 | 7,543 0.17 | 86 | PD-46 | \$2,849 | \$32.48 |
| <i>Comments: This inner-city lot was sold by an investor. The lot is within the Frisco ISD.</i> | | | | | | | | |
| Subject | | | | 9,100 | 70 | PD - 135 | | |
| Mosaic Public Improvement District, Improvement Area #2 Celina, TX | | | | 0.21 | | | | |

Comparable Land Sales Map – 70' Frontage Lots - Phase 3C





Sale 1
Bryants First Addition - 75' Lot



Sale 2
Mitchell Addition - 72' Lot



Sale 3
Creekside Village - 65' Lot



Sale 4
Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Sale 5
Hickory Springs - 86' Lot



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from December 2022 to September 2023 with one sale scheduled to close in April 2025. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2 and 4 are similar to the subject. No adjustments are necessary. Sales 3 and 5 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 1, 2, 3 and 4 are similar to the subject and require no adjustment. Sale 5 is larger than the subject and requires an upward adjustment.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD - 135 - Planned Development - 135.

Sale 4 is similar to the subject and requires no adjustment. Sales 1, 2, 3 and 5 are inferior to the subject. Upward adjustments are applied.

Amenities

Amenities offered in a subdivision including amenity centers, playgrounds, fitness centers, sports fields, lakes, ponds, lagoons, and dog parks, etc.

Sale 4 is similar to the subject and requires no adjustment. Sales 1, 2, 3, and 5 are inferior to the subject. An upward adjustment is applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

| Land Sales Adjustment Grid - 70' Frontage Lots - Phase 3C | | | | | | |
|--|--|---|---|--|--|--|
| | Subject | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Comparable 5 |
| Name | Mosaic Public Improvement District, Improvement Area #2 | Bryants First Addition - 75' Lot | Mitchell Addition - 72' Lot | Creekside Village - 65' Lot | Mustang Lakes Annex, Phase 2 - Proposed 60' Lots | Hickory Springs - 86' Lot |
| Address | North sides of Meander Way and Keya Drive, northwest of Frontier Parkway | North side of Third Street, west of Church Street | Southwest corner of N Coleman Street and 7th Street | West side of Williford Trail, north of Preston Trace Boulevard | Southwest quadrant of Custer Road and Choate Parkway | West side of Rimrock Circle, at Fossil Ridge Drive |
| City | Celina | Prosper | Prosper | Frisco | Celina | Frisco |
| County | Denton | Collin | Collin | Collin | Collin | Collin |
| State | Texas | TX | TX | TX | TX | TX |
| Sale Date | | Jul-23 | Jun-23 | Dec-22 | Apr-25 | Sep-23 |
| Sale Status | | Closed | Closed | Closed | In-Contract | Closed |
| Sale Price | | \$200,000 | \$205,000 | \$270,000 | \$198,000 | \$245,000 |
| Effective Sale Price | | \$200,000 | \$205,000 | \$270,000 | \$198,000 | \$245,000 |
| Square Feet | 9,100 | 7,151 | 9,186 | 7,736 | 7,500 | 7,543 |
| Number of Front Footages | 70 | 75 | 72 | 65 | 60 | 86 |
| Price per Front Footage | | \$2,667 | \$2,847 | \$4,154 | \$3,300 | \$2,849 |
| Transactional Adjustments | | | | | | |
| Property Rights | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| % Adjustment | | - | - | - | - | - |
| Financing Terms | | Cash to seller | Cash to seller | Cash to seller | Cash to seller | Cash to seller |
| % Adjustment | | - | - | - | - | - |
| Conditions of Sale | | - | - | - | - | - |
| % Adjustment | | - | - | - | - | - |
| Expenditures Made Immediately After Purchase | | - | - | - | - | - |
| \$ Adjustment | | - | - | - | - | - |
| Market Conditions | 3/30/2025 | Jul-23 | Jun-23 | Dec-22 | Apr-25 | Sep-23 |
| Annual % Adjustment | 7% | 12% | 13% | 16% | - | 11% |
| Cumulative Adjusted Price | | \$2,987 | \$3,217 | \$4,818 | \$3,300 | \$3,162 |
| Property Adjustments | | | | | | |
| Location | | - | - | -30% | - | -20% |
| Access/Exposure | | - | - | - | - | - |
| Size | | - | - | - | - | 5% |
| Shape and Topography | | - | - | - | - | - |
| Zoning | | 20% | 20% | 20% | - | 20% |
| Net Property Adjustments (\$) | | \$597 | \$643 | -\$482 | \$0 | \$158 |
| Net Property Adjustments (%) | | 20% | 20% | -10% | 0% | 5% |
| Final Adjusted Price | | \$3,584 | \$3,861 | \$4,337 | \$3,300 | \$3,320 |
| Range of Adjusted Prices | | | | | | |
| | | \$3,300 - \$4,337 | | | | |
| Average | | | | | | |
| | | \$3,680 | | | | |
| Indicated Value | | | | | | |
| | | \$3,650 | | | | |

Land Value Conclusion – 70' Frontage Lots - Phase 3C

Prior to adjustments, the sales reflect a range of \$2,667 - \$4,154 per front footage. After adjustment, the range is narrowed to \$3,300 - \$4,337 per front footage, with an average of \$3,680 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

| Land Value Conclusion | |
|-----------------------------------|-----------|
| Indicated Value per Front Footage | \$3,650 |
| Subject Front Footages | <u>70</u> |
| Indicated Value | \$255,500 |
| Rounded | \$255,500 |

Summary of Land Values

Based upon this analysis, the individual values are summarized as follows:

| Summary of Land Values | | | | | |
|-------------------------------|--------------------|-------|----------------------|-----------------|-----------|
| Parcel | Date of Valuation | Units | Indicated Unit Value | Indicated Value | Rounded |
| 25' Frontage Townhome Lots | September 30, 2024 | 25 | \$4,900 | \$122,500 | \$122,500 |
| 40' Frontage Lots | September 30, 2024 | 40 | \$3,550 | \$142,000 | \$142,000 |
| 50' Frontage Lots | September 30, 2024 | 50 | \$3,550 | \$177,500 | \$177,500 |
| 60' Frontage Lots | September 30, 2024 | 60 | \$3,550 | \$213,000 | \$213,000 |
| 70' Frontage Lots | September 30, 2024 | 70 | \$3,550 | \$248,500 | \$248,500 |
| 60' Frontage Lots - Phase 3C | March 30, 2025 | 60 | \$3,650 | \$219,000 | \$219,000 |
| 70' Frontage Lots - Phase 3C | March 30, 2025 | 70 | \$3,650 | \$255,500 | \$255,500 |

Cumulative Retail Lot Values

Following is the calculation for the total cumulative retail lot values for the proposed lots within Mosaic PID, IA #2.

IA #2 (Phases 2A, 2B, and 2C)

| Cumulative Retail Lot Value Calculation, IA #2 (Phases 2A, 2B, & 2C) | | | | |
|---|---------------|-------------------|----------|-------------------------------|
| Total Lots | Front Footage | Average Price/Lot | Price/FF | Total Cumulative Retail Value |
| 47 | 25 | \$122,500 | \$4,900 | \$5,757,500 |
| 99 | 40 | \$142,000 | \$3,550 | \$14,058,000 |
| 141 | 50 | \$177,500 | \$3,550 | \$25,027,500 |
| 114 | 60 | \$213,000 | \$3,550 | \$24,282,000 |
| 60 | 70 | \$248,500 | \$3,550 | \$14,910,000 |
| 461 | | \$182,289 | | \$84,035,000 |

As shown, the total cumulative retail lot value equates to \$84,035,000 or \$182,289/lot average.

IA #2 (Phase 3C)

| Cumulative Retail Lot Value Calculation, IA #2 (Phases 3C) | | | | |
|---|---------------|-------------------|----------|-------------------------------|
| Total Lots | Front Footage | Average Price/Lot | Price/FF | Total Cumulative Retail Value |
| 68 | 60 | \$219,000 | \$3,650 | \$14,892,000 |
| 62 | 70 | \$255,500 | \$3,650 | \$15,841,000 |
| 130 | | \$236,408 | | \$30,733,000 |

As shown, the total cumulative retail lot value equates to \$30,733,000 or \$236,408/lot average.



Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Conclusion

Based upon the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

| Value Conclusions | | | |
|--|--------------------|--------------------|------------------|
| Parcel | Interest Appraised | Date of Value | Value Conclusion |
| Prospective Cumulative Retail Market Value As Completed (IA #2, Phases 2A, 2B, & 2C) | Fee Simple | September 30, 2024 | \$84,035,000 |
| Prospective Cumulative Retail Market Value As Completed (IA #2, Phase 3C) | Fee Simple | March 30, 2025 | \$30,733,000 |

It should be clearly understood that the summation of lot values does not represent our opinion of the market discounted/bulk value, as if the lots are all sold in bulk in a single transaction.

Extraordinary Assumptions and Hypothetical Conditions

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

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by Spiars Engineering, Inc. (engineering/surveyors), Tellus Texas I, LLC (owner/developer), the city of Celina, and the Denton Central Appraisal District is assumed to be correct.
2. The subject is proposed construction. Therefore, this report contains prospective opinions of value. As such, we have assumed that the market conditions as discussed and considered within this report will be similar on the prospective valuation dates. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to the prospective effective dates.
3. Our opinions of the prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of September 30, 2024 (IA #2, Phases 2A, 2B, & 2C) and March 30, 2024 (IA #2, Phase 3C), the effective appraisal dates.
4. The values presented within this report are prospective in nature. As such, we assume that local and regional lending institutions appear to remain active within the subject's market for specific projects. Therefore, we specifically assume that the financial markets will continue to function in a competitive, efficient fashion.

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

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on review of recent sales transactions for similar properties and analysis of supply and demand in the local land market, the probable exposure time for the subject at the concluded market values stated previously is 9 - 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As no significant changes in market conditions are foreseen in the near term, a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, the subject's marketing period is estimated at 9 - 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have 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.
4. We have 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 the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Shelley Sivakumar has made a personal inspection of the property that is the subject of this report. Jimmy H. Jackson, MAI has not personally inspected the subject. Ernest Gatewood has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

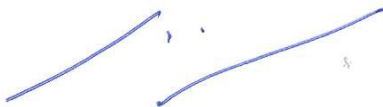
14. As of the date of this report, Jimmy H. Jackson, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Ernest Gatewood has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



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Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.

6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report, but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Dallas, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR - Dallas is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Dallas. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Dallas is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

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

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by Spiars Engineering, Inc. (engineering/surveyors), Tellus Texas I, LLC (owner/developer), the city of Celina, and the Denton Central Appraisal District is assumed to be correct.
2. The subject is proposed construction. Therefore, this report contains prospective opinions of value. As such, we have assumed that the market conditions as discussed and considered within this report will be similar on the prospective valuation dates. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to the prospective effective dates.
3. Our opinions of the prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of September 30, 2024 (IA #2, Phases 2A, 2B, & 2C) and March 30, 2024 (IA #2, Phase 3C), the effective appraisal dates.
4. The values presented within this report are prospective in nature. As such, we assume that local and regional lending institutions appear to remain active within the subject's market for specific projects. Therefore, we specifically assume that the financial markets will continue to function in a competitive, efficient fashion.

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

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A
Appraiser Qualifications



Jimmy H. Jackson, MAI

Experience

Senior Managing Director with the Dallas, Lubbock/West Texas and Oklahoma City offices of Integra Realty Resources, a full-service real estate consulting and appraisal firm.

Jimmy H. Jackson, MAI has over 38 years of experience as a commercial appraiser as well as years of experience as a seasoned real estate investor. Prior to joining Integra Realty Resources, Jackson was one of the original two founding partners of Jackson Claborn, Inc. (JCI), a real estate consulting/valuation firm that was established in 1992. JCI grew to have one of the largest staffs of commercial and residential appraisers in the Southwest and has performed valuation and consulting on a vast number of commercial property types across Texas as well as the United States. Mr. Jackson holds the MAI designation and has been involved in the analysis of virtually all types of commercial and residential properties. Mr. Jackson has experience in state and federal courts as an expert witness. Testimony has involved such varied issues as bankruptcy, taxation and condemnation. Mr. Jackson has also been involved in numerous real estate developments and personal real estate investments.

A major philanthropic achievement for Mr. Jackson was consulting with and influencing family members to provide the start-up expertise as well as the seed funding in 1994 for the formation of The Parent Project for Muscular Dystrophy/PPMD (www.parentprojectmd.org). The PPMD organization has developed into a worldwide non-profit centered to provide research funds for children suffering from Duchenne Muscular Dystrophy. Since inception, the PPMD organization has directly funded more than \$50 million in direct research and assisted and helped leverage more than \$500 million of other research related to other genetic diseases through government grants and other private funding sources. In 2008, Mr. Jackson received a Humanitarian Award from Texas Gov. Rick Perry for charitable work associated with National Jewish Hospital/NJH in Denver. Mr. Jackson currently serves as a national trustee for NJH which is the #1 respiratory care hospital in the world.

Mr. Jackson graduated from Texas Tech University in 1984 with a B.B.A. in Finance with a Real Estate Emphasis. Mr. Jackson has served on numerous professional boards, including serving on the Ethics and Counseling Panel of the North Texas Chapter of the Appraisal Institute as well as serving on the Board of Directors as well as being Chair and Co-Chair of the Public Relations Committee.

As a college student, Mr. Jackson was a member of Phi Delta Theta social fraternity and the Texas Tech Finance Association. Mr. Jackson served for eight (8) years on the Advisory Board for the Jerry Rawls College of Business Administration (COBA) at Texas Tech University. Mr. Jackson has also served as a guest lecturer on real estate entrepreneurship to upper-level COBA students at Texas Tech over the years.



Integra Realty Resources - Dallas

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Integra Realty Resources - Lubbock

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T 806.656.3058

Integra Realty Resources - Oklahoma

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Oklahoma City, OK, 73134

T 405.422.0718

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jhjackson@irr.com - 972.725.7724

Mosaic Public Improvement District, Improvement Area #2



Jimmy H. Jackson, MAI

Experience (Cont'd)

Basic Core Real Estate Appraisal Services

Feasibility Studies, Absorption Studies & Demographic Studies
Highest & Best Use Studies for All Property Types
3rd Party Appraisal Reviews
Detrimental Conditions Valuation & Consulting
Encroachment Analysis
Land Use Studies & Planning/Zoning Studies
Litigation/Litigation Support
In-Depth Market Analysis for All Property Types
Tax Assessment & Mass Appraisal Analysis
Fair & Equitable Appraisal Analysis
Right of Way Analysis Appraisals
Mediation, Arbitration, & Dispute Resolution
Portfolio Valuation & Analysis
Retrospective Valuation Opinions

Appraisal of all property types including the following:

Residential

High-Rise Condominium and Garden-Style Multi-Family and Townhome Projects
High-End Residential Property
Historical Residential Property
All types of Single-Family Appraisals (Conventional, Relocation, Unique / Historical Property)

Land

Acreage (Commercial Mixed-Use)
Subdivided Land (Mixed-Use, Commercial and Industrial)
Standard Single-Family Subdivision Lot development appraisals
PID/MUD Single-Family Subdivision Lot development appraisals

Commercial, Office & Retail

Branch Banks / Financial Building
Convenience Stores / Service Stations
Convention Center / Hotel / Resort /Motel
Office Building (High Rise, over three stories)
Office Building (Low Rise, three stories or less)
Parking Facility (Lot or Garage)
Retail (Single Tenant or Free Standing)
Shopping Center (Local, Strip, Neighborhood, Community, Etc.)
Shopping Center (Power Center, Outlet Center, Lifestyle, Etc.)
Shopping Center (Super Regional, Regional Mall)

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Mosaic Public Improvement District, Improvement Area #2

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Jimmy H. Jackson, MAI

Experience (Cont'd)

Industrial

Industrial (Heavy (Manufacturing))
Industrial (Small Office Warehouse / Mfg.)
Industrial Light (Distribution, Storage)

Special Purpose

Automobile Dealerships
Church Facilities
Collegiate Student Housing
Self-Serve and Full-Service Car Wash Facilities
Self-Storage Facilities

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute

Licenses

Texas, Certified General Real Estate Appraiser, TX 1324004 G, Expires November 2024
Oklahoma, Certified General Real Estate Appraiser, 13279CGA, Expires September 2026
New Mexico, Certified General Real Estate Appraiser, 03819-G, Expires April 2025

Education

Mr. Jackson is a graduate of Texas Tech University where he received a Bachelor of Business Administration in Finance with a Real Estate Emphasis.

Miscellaneous

Member of Region 8 Ethics and Counseling Regional Panel (1992-1995)
Chair - Public Relations North Texas Chapter (2003, 2004)
Co-Chair - Public Relations North Texas Chapter (2005)
Board Member - North Texas Chapter (2005-2007)

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Mosaic Public Improvement District, Improvement Area #2

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**Certified General
Real Estate Appraiser**

Appraiser: **Jimmy Huel Jackson**
License #: **TX 1324004 G** License Expires: **11/30/2024**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.



Chelsea Buchholtz
Commissioner



Shelley Sivakumar

Experience

Shelley Sivakumar has over 26 years of experience as a commercial appraiser representing Jackson Claborn, Inc. and later Integra Realty Resources. This extensive experience has formed a knowledge of the Texas real estate market with an understanding of the dynamics of market forces in both increasing, as well as declining markets. After graduating from the University of Texas at Dallas with a Bachelor of Science degree with a double major of Accounting/Finance, Ms. Sivakumar began her career in tax accounting. For the next 20 years, she managed a private multi-million-dollar individual asset portfolio. Since 1998, she has specialized in appraising master-planned residential developments and subdivisions including Public Improvement Districts in the Dallas/Fort Worth metroplex as well as outlying areas in Dallas, Collin, Rockwall, Ellis, Tarrant, Grayson, and Denton Counties. Ms. Sivakumar's appraisal experience also includes single and multi-tenant office/medical buildings, retail developments, industrial facilities, educational centers, religious facilities, townhome developments, right-of-ways (road), as well as vacant land.

In her spare time, Ms. Sivakumar enjoys equestrian riding and working out. She has competed in the 100-mile "Hotter'N Hell Hundred bike ride, one of the oldest and largest cycling events in the nation held in Wichita Falls, Texas every August.

Licenses

Texas, Licensed Residential Real Estate Appraiser, 1333354-L, Expires February 2026

Education

University of Texas at Dallas, Dallas, Texas: Bachelor of Science 1978
University of North Texas, Denton, Texas 1977
Marshall University, Huntington, West Virginia: Associate of Science 1974

Appraisal Institute Courses

A Review of Disciplinary Cases
Workfile Documentation for Appraisers
Basic Appraisal Procedures
General Appraiser Market Analysis Highest and Best Use
General Appraiser Sales Comparison Approach
General Report Writing and Case Studies
A Review of Disciplinary Cases
Workfile Documentation for Appraisers
Appraising Residential Properties
Income Property Appraisal
Real Estate Appraisal
Basic Income Capitalization

Appraisal Math & Statistics
Owner-Occupied Commercial Properties
Residential Report Writing
Modern Green Building Concepts
Ad Valorem Tax Consultation

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Mosaic Public Improvement District, Improvement Area #2



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Shelley Sivakumar

Integra Realty Resources - Dallas

Education (Cont'd)

The Dirty Dozen
Essential Elements of Disclosure & Disclaimer
Land & Site Valuation
Commercial Clients Want Appraisers to Know

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F 972.733.1403

Market Analysis/STDB
USPAP
Expert Witness for Commercial Appraisers
General Appraiser Site Valuation
& Cost Approach
Commercial Appraisal Review
Fair Housing, Bias & Discrimination
Market Analysis/STDB
USPAP
Environmental Issues
Texas Real Estate Contracts
Texas Real Estate Agency
Modern Real Estate Practice in Texas
Statistics, Modeling and Finance
General Appraiser Income Approach
Market Disturbances in Atypical Markets & Cycles

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**Licensed Residential
Real Estate Appraiser**

Appraiser: Shelley Marie Sivakumar
License #: TX 1333354 L **License Expires: 02/28/2026**

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:
Licensed Residential Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.



Chelsea Buchholtz
Commissioner

ssivakumar@irr.com - 972.696.0687 x232

Mosaic Public Improvement District, Improvement Area #2



Ernest Gatewood

Experience

Senior Director PID/MUD/SF Lot Development Valuation Specialist with the Dallas office of Integra Realty Resources DFW, a full-service real estate consulting and appraisal firm.

Mr. Gatewood has been in the appraisal field for over 40 years. This extensive experience has formed knowledge of the Texas real estate market as well as select areas throughout the entire United States. This experience has formed an understanding of the dynamics of market forces in both increasing, as well as declining markets. Mr. Gatewood began his appraisal career in 1980 at Crosson Dannis, Inc. where he spent 10 years specializing in master-planned communities. Mr. Gatewood's appraisals were utilized in the funding of Legacy Business Park in Plano, Texas as well as Stonebridge Ranch in McKinney, Texas. In 1991, Mr. Gatewood joined Heartland (Seattle, Washington) as Acquisitions Director for Texas. In this role, Mr. Gatewood was key to the development of several single-family subdivisions, a property type which he still specializes into this day. From 1992 until 2017, Mr. Gatewood represented Jackson Claborn, Inc. as the Vice President of the Commercial Division where he has helped manage the production of the commercial appraisal practice which has enhanced JCI's strong commitment to client services.

Mr. Gatewood has experience in appraising commercial, industrial, multifamily, and investment-grade real property and related tangible assets to provide opinions of value for purposes of mortgage lending, sale or purchase, financial reporting, federal tax, capital lease testing, litigation support, allocation of purchase price, estate tax planning/settlement, ad valorem taxation, property exchange, internal planning, and partial taking/just compensation by eminent domain agencies.

Property types include vacant land, agricultural land, rights of way (road and pipeline), shopping centers, single-tenant retail buildings, CBD and suburban office projects, air rights, truck terminals, light industrial facilities, heavy manufacturing plants, corporate headquarters, hospitals, surgery centers, medical office buildings, self-storage facilities, religious facilities, hotels, mixed-use developments, apartment projects, convenience stores, and single-family subdivision analyses.

Licenses

Texas, Certified General Real Estate Appraiser, TX 1324355 G, Expires December 2024
Texas, Licensed Real Estate Salesman, 277705, Expires December 2025

Education

Richland Junior College, Dallas, Texas
The University of North Texas, Denton, Texas

Miscellaneous

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Mosaic Public Improvement District, Improvement Area #2





About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com



Addendum C
Definitions



Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

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.

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 to be 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.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as *date of value*. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.



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.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives 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 innovation change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. 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.

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the 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.

Highest and Best Use

1. 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.
2. 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. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. 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.
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Lease

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

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 reversionary right when the lease expires.

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.

Liquidation Value

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or 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.

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Market Value

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

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

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

Prospective Opinion of Value

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

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.”

Definition of Aggregate of 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 though sold together in a single transaction; it is simply the total of the individual market value conclusions.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Bulk Sale

The sale of multiple parcels of real estate to one buyer in one transaction. A bulk sale may include dissimilar properties in different locations or a group of lots or units in the same project. Typically, the bulk sale price is less than the sum of the values of the individual parcels.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Development Procedure

In land valuation, a technique for valuing undeveloped acreage that involves discounting the cost of development and the probable proceeds from the sale of developed sites.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Subdivision Development Method

A method of estimating land value when subdividing and developing a parcel of land is the highest and best use of that land. When all direct and indirect costs and entrepreneurial incentive are deducted from an estimate of the anticipated gross sales price of the finished lots (or the completed improvements on those lots), the resultant net sales proceeds are then discounted to present value at a market-derived rate over the development and absorption period to indicate the value of the land.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Allocation

1) The process of separating the contributory value of a component or part of an asset from the total value of the asset. 2) A method of estimating land value in which sales of improved properties are analyzed to establish a typical ratio of land value to total property value and this ratio is applied to the property being appraised or the comparable sale being analyzed."

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Extraction

1) A method of estimating land value in which the depreciated cost of the improvements on an improved property is calculated and deducted from the total sale price to arrive at an estimated sale price for the land. 2) A method of deriving capitalization rates from property sales when sale price and net operating income are known.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Residual

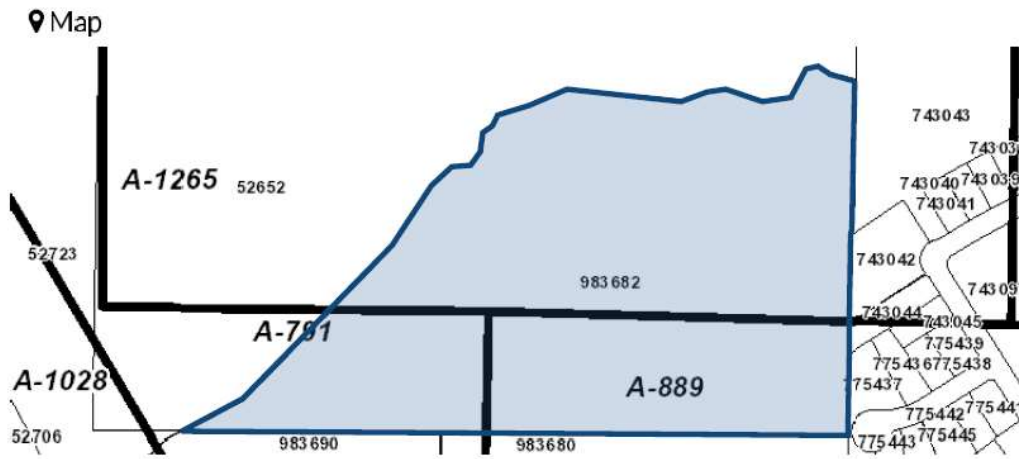
The quantity left over; in appraising, a term used to describe the result of an appraisal procedure in which known components of value are accounted for, thus solving for the quantity that is left over, such as land residual or building residual.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Addendum D
Property Information



Tax Data



Property Details

| | | |
|------------------------------|--|--|
| Account | | |
| Property ID: | 983682 | Geographic ID: A1265A-000-0003-000A |
| Type: | Real | |
| Property Use: | | Condo: |
| Location | | |
| Situs Address: | | |
| Map ID: | PS01 | Mapsco: |
| Legal Description: | A1265A A. THOMPSON, TR 3A, 22. ACRES | |
| Abstract/Subdivision: | A1265A - A. THOMPSON | |
| Neighborhood: | DS17013L | |
| Owner | | |
| Owner ID: | 1761728 | |
| Name: | TELLUS TEXAS I LLC | |
| Agent: | D ALAN BOWLBY & ASSOCIATES (3) (3) | |
| Mailing Address: | 130 N PRESTON RD STE 130 PROSPER, TX 75078-9800 | |
| % Ownership: | 100.00% | |
| Exemptions: | For privacy reasons not all exemptions are shown online. | |

Property Values

| | |
|--|-----------------|
| Improvement Homesite Value: | \$0 (+) |
| Improvement Non-Homesite Value: | \$0 (+) |
| Land Homesite Value: | \$0 (+) |
| Land Non-Homesite Value: | \$0 (+) |
| Agricultural Market Valuation: | \$1,650,000 (+) |
| Market Value: | \$1,650,000 (=) |
| Agricultural Value Loss: | \$1,645,556 (-) |
| Appraised Value: | \$4,444 (=) |
| HS Cap Loss/Circuit Breaker: | \$0 (-) |
| Assessed Value: | \$4,444 |
| Ag Use Value: | \$4,444 |

VALUES DISPLAYED ARE 2024 CERTIFIED VALUES.

Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.



Property Taxing Jurisdiction

Owner: TELLUS TEXAS I LLC %Ownership: 100.00%

| Entity | Description | Tax Rate | Market Value | Taxable Value | Estimated Tax | Freeze Ceiling |
|--------|-----------------------------------|----------|--------------|---------------|---------------|----------------|
| C49 | CELINA CITY OF | 0.612154 | \$1,650,000 | \$4,444 | \$27.20 | |
| CAD | DENTON CENTRAL APPRAISAL DISTRICT | 0.000000 | \$1,650,000 | \$4,444 | \$0.00 | |
| G01 | DENTON COUNTY | 0.189485 | \$1,650,000 | \$4,444 | \$8.42 | |
| PID68 | MOSAIC PID | 0.000000 | \$1,650,000 | \$4,444 | \$0.00 | |
| S17 | PROSPER ISD | 1.257500 | \$1,650,000 | \$4,444 | \$55.88 | |

Total Tax Rate: 2.059139

Estimated Taxes With Exemptions: \$91.50

Estimated Taxes Without Exemptions: \$33,975.79

Property Land

| Type | Description | Acreage | Sqft | Eff Front | Eff Depth | Market Value | Prod. Value |
|------|-------------|---------|------------|-----------|-----------|--------------|-------------|
| C1 | CROPLAND I | 22.00 | 958,320.00 | 0.00 | 0.00 | \$1,650,000 | \$4,444 |

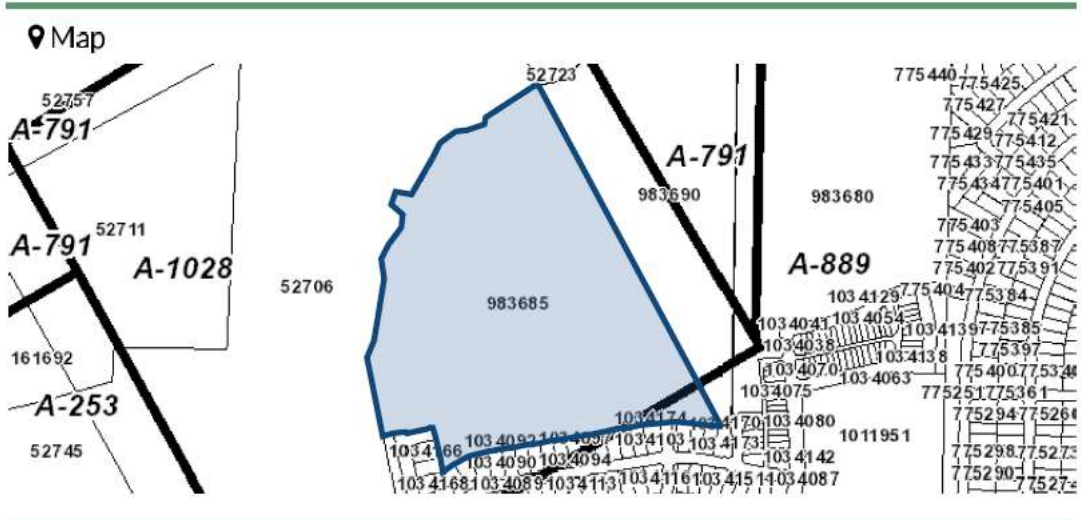
Property Roll Value History

| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap Loss | Assessed |
|------|--------------|-------------|--------------|-----------|-------------|----------|
| 2025 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2024 | \$0 | \$1,650,000 | \$4,444 | \$4,444 | \$0 | \$4,444 |
| 2023 | \$0 | \$2,052,403 | \$4,488 | \$4,488 | \$0 | \$4,488 |
| 2022 | \$0 | \$848,672 | \$4,246 | \$4,246 | \$0 | \$4,246 |

Property Deed History

| Deed Date | Type | Description | Grantor | Grantee | Volume | Page | Number |
|-----------|------|-------------|---------------------------|--------------------|--------|------|-------------|
| 7/30/2021 | SW | SPECIAL WD | MERRITT/THORNTON FARM P/S | TELLUS TEXAS I LLC | | | 2021-137876 |





Property Details

| | | |
|------------------------------|--|--|
| Account | | |
| Property ID: | 983685 | Geographic ID: A1028A-000-0001-000C |
| Type: | Real | |
| Property Use: | | Condo: |
| Location | | |
| Situs Address: | | |
| Map ID: | PS01 | Mapsco: |
| Legal Description: | A1028A A, PHILLIPS, TR 1C, 38.064 ACRES | |
| Abstract/Subdivision: | A1028A - A, PHILLIPS | |
| Neighborhood: | DS17013L | |
| Owner | | |
| Owner ID: | 1761728 | |
| Name: | TELLUS TEXAS I LLC | |
| Agent: | D ALAN BOWLBY & ASSOCIATES (3) (3) | |
| Mailing Address: | 130 N PRESTON RD STE 130 PROSPER, TX 75078-9800 | |
| % Ownership: | 100.00% | |
| Exemptions: | For privacy reasons not all exemptions are shown online. | |



Property Values

| | |
|--|-----------------|
| Improvement Homesite Value: | \$0 (+) |
| Improvement Non-Homesite Value: | \$0 (+) |
| Land Homesite Value: | \$0 (+) |
| Land Non-Homesite Value: | \$2,850,000 (+) |
| Agricultural Market Valuation: | \$0 (+) |
| | |
| Market Value: | \$2,850,000 (=) |
| Agricultural Value Loss: | \$0 (-) |
| | |
| Appraised Value: | \$2,850,000 (=) |
| HS Cap Loss/Circuit Breaker: | \$0 (-) |
| | |
| Assessed Value: | \$2,850,000 |
| Ag Use Value: | \$0 |

VALUES DISPLAYED ARE 2024 CERTIFIED VALUES.

Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.



Property Taxing Jurisdiction

Owner: TELLUS TEXAS I LLC **%Ownership:** 100.00%

| Entity | Description | Tax Rate | Market Value | Taxable Value | Estimated Tax | Freeze Ceiling |
|--------|-----------------------------------|----------|--------------|---------------|---------------|----------------|
| C49 | CELINA CITY OF | 0.612154 | \$2,850,000 | \$2,850,000 | \$17,446.39 | |
| CAD | DENTON CENTRAL APPRAISAL DISTRICT | 0.000000 | \$2,850,000 | \$2,850,000 | \$0.00 | |
| G01 | DENTON COUNTY | 0.189485 | \$2,850,000 | \$2,850,000 | \$5,400.32 | |
| PID68 | MOSAIC PID | 0.000000 | \$2,850,000 | \$2,850,000 | \$0.00 | |
| S17 | PROSPER ISD | 1.257500 | \$2,850,000 | \$2,850,000 | \$35,838.75 | |

Total Tax Rate: 2.059139

Estimated Taxes With Exemptions: \$58,685.46

Estimated Taxes Without Exemptions: \$58,685.46

Property Land

| Type | Description | Acreage | Sqft | Eff Front | Eff Depth | Market Value | Prod. Value |
|------|-------------|---------|--------------|-----------|-----------|--------------|-------------|
| 3 | PASTURE | 23.58 | 1,027,319.04 | 0.00 | 0.00 | \$1,765,826 | \$0 |
| 3 | PASTURE | 14.48 | 630,748.80 | 0.00 | 0.00 | \$1,084,174 | \$0 |



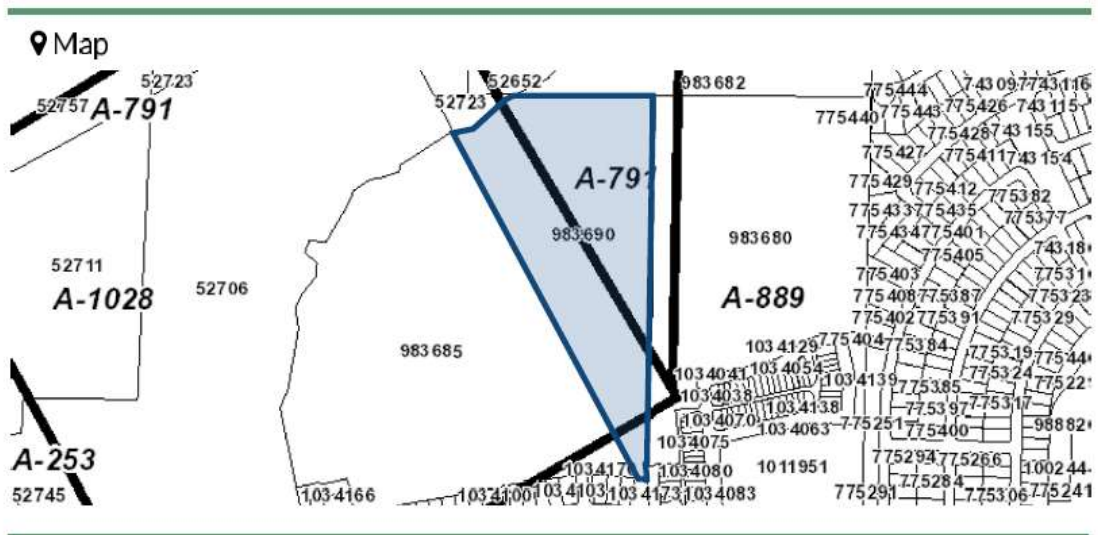
Property Roll Value History

| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap Loss | Assessed |
|------|--------------|-------------|--------------|-------------|-------------|-------------|
| 2025 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2024 | \$0 | \$2,850,000 | \$0 | \$2,850,000 | \$0 | \$2,850,000 |
| 2023 | \$0 | \$5,175,788 | \$11,318 | \$11,318 | \$0 | \$11,318 |
| 2022 | \$0 | \$2,140,196 | \$10,708 | \$10,708 | \$0 | \$10,708 |

Property Deed History

| Deed Date | Type | Description | Grantor | Grantee | Volume | Page | Number |
|-----------|------|-------------|---------------------------|--------------------|--------|------|-------------|
| 7/30/2021 | SW | SPECIAL WD | MERRITT/THORNTON FARM P/S | TELLUS TEXAS I LLC | | | 2021-137876 |





Property Details

| | | |
|------------------------------|--|--|
| Account | | |
| Property ID: | 983690 | Geographic ID: A0791A-000-0006-000A |
| Type: | Real | |
| Property Use: | | Condo: |
| Location | | |
| Situs Address: | | |
| Map ID: | PS01 | Mapsco: |
| Legal Description: | A0791A J. MORTON, TR 6A, 19.787 ACRES | |
| Abstract/Subdivision: | A0791A - J. MORTON | |
| Neighborhood: | DS17013L | |
| Owner | | |
| Owner ID: | 1761728 | |
| Name: | TELLUS TEXAS I LLC | |
| Agent: | D ALAN BOWLBY & ASSOCIATES (3) (3) | |
| Mailing Address: | 130 N PRESTON RD STE 130 PROSPER, TX 75078-9800 | |
| % Ownership: | 100.00% | |
| Exemptions: | For privacy reasons not all exemptions are shown online. | |



Property Values

| | |
|--|-----------------|
| Improvement Homesite Value: | \$0 (+) |
| Improvement Non-Homesite Value: | \$0 (+) |
| Land Homesite Value: | \$0 (+) |
| Land Non-Homesite Value: | \$1,483,000 (+) |
| Agricultural Market Valuation: | \$0 (+) |
| | |
| Market Value: | \$1,483,000 (=) |
| Agricultural Value Loss: | \$0 (-) |
| | |
| Appraised Value: | \$1,483,000 (=) |
| HS Cap Loss/Circuit Breaker: | \$0 (-) |
| | |
| Assessed Value: | \$1,483,000 |
| Ag Use Value: | \$0 |

VALUES DISPLAYED ARE 2024 CERTIFIED VALUES.

Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.



Property Taxing Jurisdiction

Owner: TELLUS TEXAS I LLC %Ownership: 100.00%

| Entity | Description | Tax Rate | Market Value | Taxable Value | Estimated Tax | Freeze Ceiling |
|--------|-----------------------------------|----------|--------------|---------------|---------------|----------------|
| C49 | CELINA CITY OF | 0.612154 | \$1,483,000 | \$1,483,000 | \$9,078.24 | |
| CAD | DENTON CENTRAL APPRAISAL DISTRICT | 0.000000 | \$1,483,000 | \$1,483,000 | \$0.00 | |
| G01 | DENTON COUNTY | 0.189485 | \$1,483,000 | \$1,483,000 | \$2,810.06 | |
| PID68 | MOSAIC PID | 0.000000 | \$1,483,000 | \$1,483,000 | \$0.00 | |
| S17 | PROSPER ISD | 1.257500 | \$1,483,000 | \$1,483,000 | \$18,648.73 | |

Total Tax Rate: 2.059139

Estimated Taxes With Exemptions: \$30,537.02

Estimated Taxes Without Exemptions: \$30,537.02

Property Land

| Type | Description | Acreage | Sqft | Eff Front | Eff Depth | Market Value | Prod. Value |
|------|-------------|---------|------------|-----------|-----------|--------------|-------------|
| C1 | CROPLAND I | 19.79 | 861,921.72 | 0.00 | 0.00 | \$1,483,000 | \$0 |

Property Roll Value History

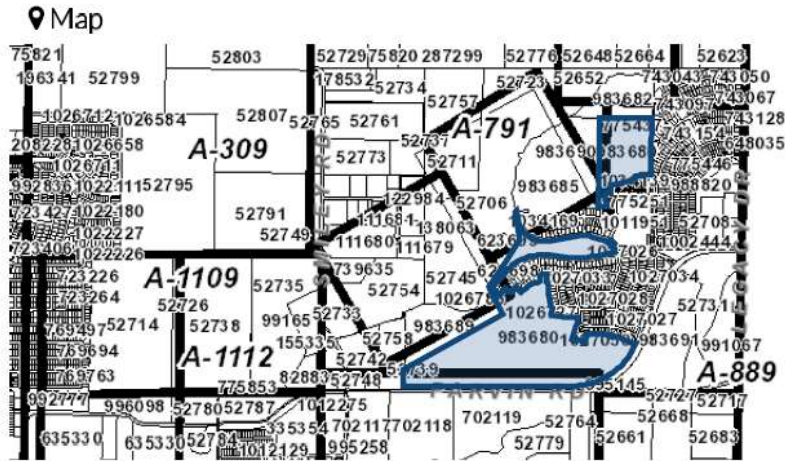
| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap Loss | Assessed |
|------|--------------|-------------|--------------|-------------|-------------|-------------|
| 2025 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2024 | \$0 | \$1,483,000 | \$0 | \$1,483,000 | \$0 | \$1,483,000 |
| 2023 | \$0 | \$1,851,548 | \$4,049 | \$4,049 | \$0 | \$4,049 |
| 2022 | \$0 | \$765,618 | \$3,830 | \$3,830 | \$0 | \$3,830 |

Property Deed History

| Deed Date | Type | Description | Grantor | Grantee | Volume | Page | Number |
|-----------|------|-------------|---------------------------|--------------------|--------|------|-------------|
| 7/30/2021 | SW | SPECIAL WD | MERRITT/THORNTON FARM P/S | TELLUS TEXAS I LLC | | | 2021-137876 |



Part of:



Property Details

| | | |
|------------------------------|--|--|
| Account | | |
| Property ID: | 983680 | Geographic ID: A0889A-000-0002-002A |
| Type: | Real | |
| Property Use: | | Condo: |
| Location | | |
| Situs Address: | | |
| Map ID: | PS01 | Mapsco: |
| Legal Description: | A0889A J. MCKIM, TR 2A, 133.821 ACRES | |
| Abstract/Subdivision: | A0889A - J. MCKIM | |
| Neighborhood: | DS17013F | |
| Owner | | |
| Owner ID: | 1761728 | |
| Name: | TELLUS TEXAS I LLC | |
| Agent: | D ALAN BOWLBY & ASSOCIATES (3) (3) | |
| Mailing Address: | 130 N PRESTON RD STE 130 PROSPER, TX 75078-9800 | |
| % Ownership: | 100.00% | |
| Exemptions: | For privacy reasons not all exemptions are shown online. | |



Property Values

| | |
|--|------------------|
| Improvement Homesite Value: | \$0 (+) |
| Improvement Non-Homesite Value: | \$0 (+) |
| Land Homesite Value: | \$0 (+) |
| Land Non-Homesite Value: | \$3,661,365 (+) |
| Agricultural Market Valuation: | \$6,374,635 (+) |
| Market Value: | \$10,036,000 (=) |
| Agricultural Value Loss: | \$6,357,465 (-) |
| Appraised Value: | \$3,678,535 (=) |
| HS Cap Loss/Circuit Breaker: | \$0 (-) |
| Assessed Value: | \$3,678,535 |
| Ag Use Value: | \$17,170 |

VALUES DISPLAYED ARE 2024 CERTIFIED VALUES.

Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.



Property Taxing Jurisdiction

Owner: TELLUS TEXAS I LLC %Ownership: 100.00%

| Entity | Description | Tax Rate | Market Value | Taxable Value | Estimated Tax | Freeze Ceiling |
|--------|-----------------------------------|----------|--------------|---------------|---------------|----------------|
| C49 | CELINA CITY OF | 0.612154 | \$10,036,000 | \$3,678,535 | \$22,518.30 | |
| CAD | DENTON CENTRAL APPRAISAL DISTRICT | 0.000000 | \$10,036,000 | \$3,678,535 | \$0.00 | |
| G01 | DENTON COUNTY | 0.189485 | \$10,036,000 | \$3,678,535 | \$6,970.27 | |
| PID68 | MOSAIC PID | 0.000000 | \$10,036,000 | \$3,678,535 | \$0.00 | |
| S17 | PROSPER ISD | 1.257500 | \$10,036,000 | \$3,678,535 | \$46,257.58 | |

Total Tax Rate: 2.059139

Estimated Taxes With Exemptions: \$75,746.15

Estimated Taxes Without Exemptions: \$206,655.19

Property Land

| Type | Description | Acreage | Sqft | Eff Front | Eff Depth | Market Value | Prod. Value |
|------|-------------|---------|--------------|---------------|-----------|--------------|-------------|
| C1 | CROPLAND I | 85.00 | 3,702,600.00 | 14,018,914.00 | 1.00 | \$6,374,635 | \$17,170 |
| 3 | PASTURE | 48.82 | 2,126,642.76 | 0.00 | 0.00 | \$3,661,365 | \$0 |

Property Roll Value History

| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap Loss | Assessed |
|------|--------------|--------------|--------------|--------------|-------------|--------------|
| 2025 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2024 | \$0 | \$10,036,000 | \$17,170 | \$3,678,535 | \$0 | \$3,678,535 |
| 2023 | \$0 | \$23,107,449 | \$18,360 | \$14,729,614 | \$0 | \$14,729,614 |
| 2022 | \$0 | \$10,068,336 | \$50,373 | \$50,373 | \$0 | \$50,373 |

Property Deed History

| Deed Date | Type | Description | Grantor | Grantee | Volume | Page | Number |
|-----------|------|-------------|---------------------------|--------------------|--------|------|-------------|
| 7/30/2021 | SW | SPECIAL WD | MERRITT/THORNTON FARM P/S | TELLUS TEXAS I LLC | | | 2021-137876 |



Legal Description(s)

Phase 2A

STATE OF TEXAS §
COUNTY OF DENTON §

We the undersigned, owners of the land shown on this plat within the area described by metes and bounds as follows:

BEING a tract of land situated in the Anthony Phillips Survey, Abstract No. 1028, the John M. McKim Survey, Abstract No. 889 and the John Morton Survey, Abstract No. 791 City of Celina, Denton County, Texas, being part of a tract described as Tract 1 conveyed to Tellus Texas I, LLC, by deed recorded in Document No. 2021-137876 of the Deed Records, Denton County, Texas with the subject tract being more particularly described as follows:

BEGINNING at a point from which a 5/8 inch capped iron rod found on the west line of said Tract 1, same being the northwest corner of Mosaic Phase 1C, an addition to the City of Celina, Texas;

THENCE N 12°34'46" W, 363.86 feet;

THENCE N 23°25'03" E, 85.37 feet;

THENCE N 09°02'24" E, 282.82 feet;

THENCE N 09°51'08" W, 93.26 feet;

THENCE N 25°30'34" E, 76.43 feet;

THENCE N 37°34'49" E, 96.04 feet;

THENCE N 02°53'54" E, 59.63 feet;

THENCE N 48°56'21" W, 73.01 feet;

THENCE N 20°57'08" E, 57.61 feet;

THENCE S 84°17'00" E, 73.49 feet;

THENCE N 29°38'33" E, 196.61 feet;

THENCE S 43°07'51" E, 33.42 feet;

THENCE S 41°54'26" E, 55.00 feet;

THENCE S 01°19'11" W, 13.67 feet;

THENCE S 45°34'33" E, 111.30 feet;

THENCE along a tangent curve to the left with a radius of 275.00 feet, , a central angle of 01°52'29", the radius of which bears N 44°25'27" E, the chord of which bears S 46°30'47" E for a distance of 9.00 feet; Thence along the arc of said curve for a distance of 9.00 feet; to a point;

THENCE N 48°12'54" E, 148.23 feet; ,

THENCE S 46°36'13" E, 62.98 feet; ,

THENCE along a tangent curve to the left having a central angle of 05°23'06", a radius of 800.00 feet, a chord of S 49°17'46" E - 75.16 feet, an arch length of 75.19 feet;

THENCE along a compound curve to the left having a central angle of 18°28'39", a radius of 1495.00 feet, a chord of S 61°13'39" E - 480.04 feet, an arc length of 482.12 feet;

THENCE S 70°27'58" E, 206.72 feet;

THENCE S 19°32'02" W, 2.10 feet;

THENCE along a tangent curve to the left having a central angle of 05'00'00", a radius of 200.00 feet, a chord of S 17'02'02" W - 17.45 feet, an arc length of 17.45 feet;

THENCE S 14'32'02" W, 110.89 feet;

THENCE S 70'27'58" E, 124.53 feet;

THENCE N 62'02'02" E, 13.51 feet;

THENCE S 70'27'58" E, 50.19 feet;

THENCE S 27'57'58" E, 14.75 feet;

THENCE S 70'27'58" E, 43.93 feet;

THENCE along a tangent curve to the right having a central angle of 03'45'11", a radius of 1025.00 feet, a chord of S 68'35'23" E - 67.13 feet, an arc length of 67.14 feet;

THENCE along a reverse curve to the left having a central angle of 27'55'17", a radius of 775.00 feet, a chord of S 80'40'26" E - 373.95 feet, an arc length of 377.67 feet;

THENCE S 04'38'04" E, 49.99 feet;

THENCE S 50'49'06" E, 14.32 feet;

THENCE S 06'33'18" E, 71.14 feet;

THENCE S 11'56'38" W, 15.76 feet;

THENCE along a non-tangent curve to the right having a central angle of 00'21'33", a radius of 1091.00 feet, a chord of S 84'24'10" W - 6.84 feet, for an arc length of 6.84 feet;

THENCE S 84'34'57" W, 93.00 feet;

THENCE along a tangent curve to the right having a central angle of 02'15'50", a radius of 241.00 feet, a chord of S 85'42'52" W - 9.52 feet, an arc length of 9.52 feet;

THENCE along a non-tangent curve to the right having a central angle of 03'32'51", a radius of 2856.00 feet, a chord of S 05'39'37" E - 176.80 feet, an arc length of 176.83 feet;

THENCE S 03'53'11" E, 63.89 feet;

THENCE S 86'06'49" W, 146.00 feet;

THENCE S 03'53'11" E, 66.33 feet;

THENCE N 81'31'54" W, 120.20 feet;

THENCE N 85'17'01" W, 62.69 feet;

THENCE N 89'13'04" W, 68.53 feet;

THENCE S 87'17'06" W, 70.00 feet;

THENCE S 81'29'35" W, 82.66 feet;

THENCE S 79'37'24" W, 725.00 feet;

THENCE S 74'52'29" W, 79.61 feet;

THENCE S 63'27'39" W, 82.02 feet;

THENCE S 55'41'45" W, 56.24 feet;

THENCE N 12'34'46" W, 156.45 feet;

THENCE N 17°59'33" W, 50.00 feet;

THENCE along a non-tangent curve to the right having a central angle of 05°24'47", a radius of 275.00 feet, a chord of S 74°42'50" W – 25.97 feet, an arc length of 25.98 feet;

THENCE S 77°25'14" W, 89.34 feet;

THENCE N 57°34'46" W, 14.14 feet;

THENCE S 77°25'14" W, 120.00 feet; to the POINT OF BEGINNING with the subject tract containing 1,565,115 square feet or 35.93 acres of land.

Phase 2B

STATE OF TEXAS §
COUNTY OF DENTON §

We the undersigned, owners of the land shown on this final plat within the area described by metes and bounds as follows:

BEING a tract of land situated in the Anthony Phillips Survey, Abstract No. 1028, the John M. McKim Survey, Abstract No. 889, the John Morton Survey, Abstract No. 791 and the A. Thomson Survey, Abstract No 1265, City of Celina, Denton County, Texas, being part of a tract described as Tract 1 conveyed to Tellus Texas I, LLC, by deed recorded in Document No. 2021-137876 of the Deed Records, Denton County, Texas with the subject tract being more particularly described as follows:

BEGINNING at a 5/8 inch capped iron rod found on the west line of said Tract 1, same being the northwest corner of Lot 1, Block X of Mosaic Phase 2A, an addition to the City of Celina, Texas;

THENCE N 22°08'17" E, 70.55 feet;

THENCE N 55°11'46" E, 88.12 feet;

THENCE N 79°40'16" E, 56.49 feet;

THENCE N 70°14'51" E, 79.99 feet;

THENCE N 10°52'32" E, 30.16 feet;

THENCE N 56°12'39" E, 264.70 feet;

THENCE N 79°15'33" E, 121.22 feet;

THENCE N 46°14'13" E, 196.10 feet;

THENCE N 62°02'45" E, 172.13 feet;

THENCE S 40°41'44" E, 60.83 feet;

THENCE S 06°56'54" W, 14.60 feet;

THENCE, along a non-tangent curve to the left having a central angle of 09°21'50", a radius of 475.00 feet, a chord of S 41°27'25" E – 77.54 feet, an arc length of 77.63 feet;

THENCE S 46°08'20" E, 59.31 feet;

THENCE, along a tangent curve to the left having a central angle of 24°19'38", a radius of 275.00 feet, a chord of S 58°18'09" E – 115.89 feet, an arc of 116.76 feet;

THENCE S 70°27'58" E, 22.04 feet;
 THENCE N 67°14'44" E, 14.80 feet;
 THENCE S 70°27'44" E, 50.26 feet;
 THENCE S 22°39'20" E, 13.43 feet;
 THENCE S 70°27'58" E, 248.98 feet;
 THENCE N 70°30'42" E, 15.54 feet;
 THENCE S 70°22'10" E, 51.50 feet;
 THENCE S 18°23'06" E, 12.29 feet;
 THENCE S 27°14'56" W, 50.46 feet;
 THENCE S 67°14'41" W, 14.80 feet;
 THENCE S 24°57'20" W, 40.00 feet;
 THENCE, along a tangent curve to the right having a central angle of 14°32'10", a radius of 325.00 feet, a chord of S 32°13'25" W – 82.23 feet, an arc length of 82.45 feet;
 THENCE S 70°27'58" E, 26.38 feet;
 THENCE, along a tangent curve to the right having a central angle of 22°07'53", a radius of 1148.86 feet, a chord of S 59°24'02" E – 441.01 feet, an arc length of 443.76 feet;
 THENCE, along a compound curve to the right having a central angle of 11°54'34", a radius of 890.00 feet, a chord of S 42°22'49" E – 184.66 feet, an arc length of 184.99 feet;
 THENCE S 36°25'32" E, 70.60 feet;
 THENCE, along a tangent curve to the right having a central angle of 15°38'46", a radius of 715.00 feet, a chord of S 28°36'09" E – 194.64 feet, an arc length of 195.25 feet;
 THENCE S 20°46'47" E, 53.47 feet;
 THENCE, along a non-tangent curve to the left having a central angle of 06°49'48", a radius of 325.00 feet, a chord of S 55°03'29" W – 38.72 feet, an arc length of 38.74 feet;
 THENCE, along a non-tangent curve to the right having a central angle of 24°57'41", a radius of 375.00 feet, a chord of S 64°06'28" W – 162.08 feet, an arc length of 163.37 feet;
 THENCE S 76°35'18" W, 166.57 feet;
 THENCE, along a tangent curve to the right having a central angle of 06°11'32", a radius of 975.00 feet, a chord of S 79°41'04" W – 105.32 feet, an arc length of 105.37 feet;
 THENCE, along a non-tangent curve to the right having a central angle of 30°21'57", a radius of 775.00 feet, a chord of N 81°53'46" W – 405.95 feet, an arc length of 410.74 feet;



THENCE, along a reverse curve to the left having a central angle of 03°45'11", a radius of 1025.00 feet, a chord of N 68°35'23" W – 67.13 feet, an arc length of 67.14 feet;

THENCE N 70°27'58" W, 43.93 feet;

THENCE N 27°57'58" W, 14.75 feet;

THENCE N 70°27'58" W, 50.19 feet;

THENCE S 62°02'02" W, 13.51 feet;

THENCE N 70°27'58" W, 124.53 feet;

THENCE N 14°32'02" E, 110.89 feet;

THENCE, along a tangent curve to the right having a central angle of 05°00'00", a radius of 200.00 feet, a chord of N 17°02'02" E – 17.45 feet, an arc length of 17.45 feet;

THENCE N 19°32'02" E, 2.10 feet;

THENCE N 70°27'58" W, 206.72 feet;

THENCE, along a tangent curve to the right having a central angle of 18°28'39", a radius of 1495.00 feet, a chord of N 61°13'39" W – 480.04 feet, an arc length of 482.12 feet;

THENCE, along a compound curve to the right having a central angle of 05°23'06", a radius of 800.00 feet, a chord of N 49°17'46" W – 75.16 feet, an arc length of 75.19 feet;

THENCE N 46°36'13" W, 62.98 feet;

THENCE S 48°12'54" W, 148.23 feet;

THENCE, along a non-tangent curve to the right having a central angle of 01°52'29", a radius of 275.00 feet, a chord of N 46°30'47" W – 9.00 feet, an arc length of 9.00 feet;

THENCE N 45°34'33" W, 111.30 feet;

THENCE N 01°19'11" E, 13.67 feet;

THENCE N 41°54'26" W, 50.00 feet;

THENCE N 42°58'17" W, 38.42 feet to the POINT OF BEGINNING with the subject tract containing 1,348,459.15 square feet or 30.956 acres of land.

Phase 2C

STATE OF TEXAS §
COUNTY OF DENTON §

We, the undersigned, owners of the land shown on this final plat within the area described by metes and bounds as follows:

Being a tract of land located in the A. Thomason Survey ~ Abstract No. 1265, the John M. McKim Survey ~ Abstract No. 889, and the John Morton Survey ~ Abstract No. 791, in the City of Celina, Denton County, Texas, and being part of a tract of land described in deed as Tract 1 to Tellus Texas I, LLC, recorded in document No. 2021-137876, official records, Denton County, Texas (O.R.D.C.T.) and being more particularly described as follows:

BEGINNING at a point from which a 1/2 inch iron rod found located N 88°22'57" E, 275.39 feet for the southwest corner of the A. Thomason Survey Abstract No. 1265;

THENCE N 62°02'45" E, 39.07 feet;

THENCE N 43°21'03" E, 516.67 feet;

THENCE N 32°11'00" E, 171.63 feet;

THENCE N 45°50'23" W, 68.42 feet;

THENCE N 86°58'27" E, 48.21 feet;

THENCE N 33°45'23" E, 40.01 feet;

THENCE N 04°37'08" E, 46.91 feet;

THENCE N 54°49'32" E, 27.64 feet;

THENCE N 27°58'53" E, 28.59 feet;

THENCE N 72°13'50" E, 79.12 feet;

THENCE N 65°38'37" E, 100.22 feet;

THENCE S 85°07'20" E, 277.74 feet;

THENCE N 68°12'55" E, 65.00 feet;

THENCE N 84°05'21" E, 46.90 feet;

THENCE S 73°03'23" E, 91.25 feet;

THENCE N 81°08'08" E, 72.01 feet;

THENCE N 26°52'11" E, 76.58 feet;

THENCE N 76°02'36" E, 29.69 feet;

THENCE S 59°43'25" E, 35.77 feet;

THENCE S 75°08'35" E, 67.52 feet;

THENCE S 00°29'18" W, 1992.15 feet;

THENCE around a non-tangent curve to the right having a central angle of 14°16'33", a radius of 275.00 feet, a chord of N 86°02'11" W - 68.34 feet, an arc length of 68.52 feet;

THENCE S 86°49'33" W, 67.10 feet;

THENCE around a tangent curve to the left having a central angle of 28°21'10", a radius of 325.00 feet, a chord of S 72°38'58" W - 159.19 feet, an arc length of 160.83 feet;

THENCE N 20°46'47" W, 53.47 feet;

THENCE around a tangent curve to the left having a central angle of 15°38'46", a radius of 715.00 feet, a chord of N 28°36'09" W - 194.64 feet, an arc length of 195.25 feet;

THENCE N 36°25'32" W, 70.60 feet;

THENCE around a tangent curve to the left having a central angle of 11°54'34", a radius of 890.00 feet, a chord of N 42°22'49" W - 184.66 feet, an arc length of 184.99 feet;

THENCE around a compound curve to the left having a central angle of 22°07'53", a radius of 1148.86 feet, a chord of N 59°24'02" W - 441.01 feet, an arc length of 443.76 feet;

THENCE N 70°27'58" W, 26.38 feet;

THENCE around a non-tangent curve to the left having a central angle of 14°32'10", a radius of 325.00 feet, a chord of N 32°13'25" E - 82.23 feet, an arc length of 82.45 feet;

THENCE N 24°57'20" E, 40.00 feet;

THENCE N 67°14'41" E, 14.80 feet;

THENCE N 27°14'56" E, 50.46 feet;

THENCE N 18°23'06" W, 12.29 feet;

THENCE N 70°22'10" W, 51.50 feet;

THENCE S 70°30'42" W, 15.54 feet;

THENCE N 70°27'58" W, 248.98 feet;

THENCE N 22°39'20" W, 13.43 feet;

THENCE N 70°27'44" W, 50.26 feet;

THENCE S 67°14'44" W, 14.80 feet;

THENCE N 70°27'58" W, 22.04 feet;

THENCE around a tangent curve to the right having a central angle of 24°19'38", a radius of 275.00 feet, a chord of N 58°18'09" W - 115.89 feet, an arc length of 116.76 feet;

THENCE N 46°08'20" W, 59.31 feet;

THENCE around a tangent curve to the right having a central angle of 09°21'50", a radius of 475.00 feet, a chord of N 41°27'25" W - 77.54 feet, an arc length of 77.63 feet;

THENCE N 06°56'54" E, 14.60 feet;

THENCE N 40°41'44" W, 60.83 feet to the POINT OF BEGINNING with the subject tract containing 1,810,009 square feet or 41.552 acres of land.

Phase 3C

BEING a tract of land situated in the C. Copenhagen Survey, Abstract No. 253, the John M. McKim Survey, Abstract No. 889 City of Celina, Denton County, Texas, being part of a tract described as Tract 1 conveyed to Tellus Texas I, LLC, by deed recorded in Document No. 2021-137876 of the Deed Records, Denton County, Texas with the subject tract being more particularly described as follows:

BEGINNING at a 5/8 inch capped iron rod found at the southernmost west right of way of Sunrise Lane within Mosaic Phase 1B Doc# 2023-284 O.R.D.C.T, same being the westernmost corner of Mosaic Phase 1B, an addition to the City of Celina, Texas;

THENCE S 52°20'47" E, 190.00 feet;

THENCE N 37°39'12" E, 155.00 feet;

THENCE S 52°20'47" E, 70.00 feet;

THENCE S 49°37'48" E, 64.87 feet;

THENCE N 44°48'24" E, 155.00 feet;

THENCE, around a non-tangent curve to the right having a central angle of 12°42'31", a radius of 550.00 feet, a chord of S 38°50'21" E - 121.74 feet, an arc length of 121.99 feet;

THENCE N 57°30'54" E, 50.00 feet;

THENCE N 53°45'23" E, 94.80 feet;

THENCE N 49°58'08" E, 57.51 feet;

THENCE N 56°50'18" E, 57.51 feet;

THENCE N 63°42'27" E, 57.51 feet;

THENCE N 71°21'59" E, 70.71 feet;

THENCE N 85°36'18" E, 50.00 feet;

THENCE N 04°23'42" W, 72.83 feet;

THENCE, around a non-tangent curve to the right having a central angle of 05°22'10", a radius of 375.00 feet, a chord of N 01°43'42" W - 35.13 feet, an arc length of 35.14 feet;



THENCE, around a non-tangent curve to the left having a central angle of 02°31'20", a radius of 425.00 feet, a chord of N 00°10'22" W - 18.71 feet, an arc length of 18.71 feet;

THENCE N 40°34'19" E, 14.70 feet;

THENCE, around a non-tangent curve to the right having a central angle of 11°36'52", a radius of 610.00 feet, a chord of N 89°31'37" E - 123.44 feet , an arc length of 123.65 feet;

THENCE S 00°08'08" E, 91.09 feet;

THENCE S 05°28'41" E, 60.00 feet;

THENCE S 05°27'43" E, 60.00 feet;

THENCE S 05°29'38" E, 60.00 feet;

THENCE S 06°48'57" E, 64.95 feet;

THENCE S 09°20'35" E, 64.84 feet;

THENCE S 11°52'14" E, 64.84 feet;

THENCE S 14°23'44" E, 64.84 feet;

THENCE S 16°55'31" E, 64.84 feet;

THENCE S 16°25'24" E, 62.22 feet;

THENCE S 05°14'15" W, 65.95 feet;

THENCE S 02°33'35" W, 50.00 feet;

THENCE, around a non-tangent curve to the right having a central angle of 07°09'51", a radius of 975.00 feet, a chord of S 83°51'27" E - 121.83 feet, an arc length of 121.91 feet;

THENCE, around a non-tangent curve to the left having a central angle of 07°27'44", a radius of 1225.00 feet, a chord of S 84°00'30" E - 159.43 feet, an arc length of 159.55 feet;

THENCE S 87°44'22" E, 200.61 feet;

THENCE S 44°12'21" E, 14.50 feet;

THENCE, around a non-tangent curve to the right having a central angle of 15°34'23", a radius of 570.00 feet, a chord of S 07°34'30" W - 154.45 feet, an arc length of 154.93 feet;



THENCE S 14°56'45" W, 275.96 feet;

THENCE N 29°47'00" W, 14.21 feet;

THENCE, around a non-tangent curve to the right having a central angle of 06°56'47", a radius of 525.00 feet, a chord of N 70°29'37" W - 63.61 feet, an arc length of 63.65 feet;

THENCE, around a reverse curve to the left having a central angle of 03°02'10", a radius of 1075.00 feet, a chord of N 68°32'19" W - 56.96 feet, an arc length of 56.97 feet;

THENCE S 14°56'44" W, 143.91 feet;

THENCE N 75°03'16" W, 75.49 feet;

THENCE, around a tangent curve to the left with a central angle of 14°23'28", a radius of 1200.00 feet, a chord of N 82°15'00" W - 300.62 feet, an arc length of 301.41 feet;

THENCE N 89°26'44" W, 5.50 feet;

THENCE N 89°40'41" W, 50.00 feet;

THENCE S 85°43'40" W, 179.95 feet;

THENCE, around a non-tangent curve to the left having a central angle of 09°03'48", a radius of 409.53 feet, a chord of S 81°05'16" W - 64.71 feet, an arc length of 64.78 feet;

THENCE, around a non-tangent curve to the right having a central angle of 14°22'51", a radius of 1315.00 feet, a chord of S 83°38'18" W - 329.19 feet, an arc length of 330.06 feet;

THENCE S 89°26'22" W, 50.00 feet;

THENCE N 00°33'38" W, 2.17 feet;

THENCE, around a non-tangent curve to the right having a central angle of 22°48'56", a radius of 1318.73 feet, a chord of N 75°33'00" W - 521.66 feet, an arc length of 525.13 feet;

THENCE, around a non-tangent curve to the left having a central angle of 02°29'07", a radius of 455.00 feet, a chord of N 65°21'07" W - 19.73 feet, an arc length of 19.74 feet;

THENCE N 66°35'40" W, 62.17 feet;

THENCE N 78°40'08" W, 45.63 feet;



THENCE S 89°12'16" W, 122.76 feet;

THENCE N 00°35'35" W, 146.28 feet;

THENCE, around a non-tangent curve to the left having a central angle of 01°40'53", a radius of 525.00 feet, a chord of S 85°28'18" W - 15.41 feet, an arc length of 15.41 feet;

THENCE S 84°37'51" W, 17.28 feet;

THENCE N 05°22'09" W, 50.00 feet;

THENCE N 45°06'46" E, 15.43 feet;

THENCE, along a non-tangent curve to the right having a central angle of 14°34'16", a radius of 275.00 feet, a chord of N 13°55'18" E - 69.75 feet, an arc length of 69.94 feet;

THENCE N 21°12'26" E, 210.09 feet;

THENCE N 33°08'40" E, 530.86 feet;

THENCE S 52°20'47" E, 79.98 feet to the **POINT OF BEGINNING** with subject tract containing 1,678,018 square feet or 38.522 acres of land.

Addendum E
Comparable Data



Land Sales - 25' Frontage Townhome Lots



Location & Property Identification

Property Name: Collin Creek - Townhome Lot
 Sub-Property Type: Residential, Finished Townhome Lots
 Address: 909 Ash Road
 City/State/Zip: Plano, TX 75075
 County: Collin
 Submarket: Plano
 Market Orientation: Suburban
 Property Location: East side of Alma Drive, north of Plano Parkway
 IRR Event ID: 3233546



Sale Information

Sale Price: \$139,050
 Effective Sale Price: \$139,050
 Sale Date: 01/05/2024
 Sale Status: Closed
 \$/Acre(Gross): \$6,045,652
 \$/Land SF(Gross): \$139.05
 \$/Unit (Potential): \$6,953 /Unit
 Grantor/Seller: MM CCM 48M LLC
 Grantee/Buyer: Mattamy Texas LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale Comments: The base lot price was set at \$135,000/lot for substantial completion in 2Q2023 with an annual 6% escalation.

Document Type: Deed
 Recording No.: 2024000003649
 Verified By: Shelley Sivakumar
 Verification Date: 05/14/2024
 Confirmation Source: Centurion American
 Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Collin Creek Single Family Block A-L Collin Creek Block M LO, Block C, Lot 19/Tax ID 2885096
 Acres(Gross): 0.02
 Land-SF(Gross): 1,000
 No. of Units (Potential): 20
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 20
 Frontage Desc.: 20' x 50'
 Zoning Code: UMU-3
 Zoning Desc.: Urban Mixed-Use 3
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Engineering Report

Comments

This development was formerly the Collin Creek Mall site which is being redeveloped and is within a public improvement district. The development is within the Plano ISD.



Location & Property Identification

Property Name: Timber Ridge - 22' TH Lots
 Sub-Property Type: Residential, Finished Townhome Lots
 Address: West side of S. Corinth Street, south of Silvermeadow Lane
 City/State/Zip: Corinth, TX 76210
 County: Denton
 Submarket: Denton
 Market Orientation: Suburban
 Property Location: Tall Pine Lane
 IRR Event ID: 3227593



Sale Information

Sale Price: \$95,000
 Effective Sale Price: \$95,000
 Sale Date: 02/12/2024
 Sale Status: Closed
 \$/Acre(Gross): \$2,087,912
 \$/Land SF(Gross): \$47.98
 \$/Unit (Potential): \$4,318 /Unit
 Grantor/Seller: Timber Ridge SF LTD
 Grantee/Buyer: Impression Homes LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale Comments: The base lot price was set at \$95,000/lot for substantial completion in 1Q2024 with an annual 6% escalation.

Document Type: Deed
 Recording No.: 2024-14647
 Verified By: Shelley Sivakumar
 Verification Date: 04/26/2024
 Confirmation Source: Gunther - Impression Homes (817-754-8271)
 Verification Type: Confirmed-Buyer

Improvement and Site Data

Legal/Tax/Parcel ID: Timber Ridge, Block A, Lot 16/Tax ID 1034317
 Acres(Gross): 0.05
 Land-SF(Gross): 1,980
 No. of Units (Potential): 22
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 22
 Frontage Desc.: 22' x 90'
 Zoning Code: PD-60 (SF-A)
 Zoning Desc.: Planned Development (Single-Family Attached)
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Lots in this townhome development are located in the Denton ISD with home prices expected to range from \$400,000 - \$475,000.

Timber Ridge - 22' TH Lots



Location & Property Identification

Property Name: Mosaic, Phase 1C - Townhomes

Sub-Property Type: Residential, Finished Townhome Lots

Address: Northwest corner of Frontier Parkway and Legacy Drive

City/State/Zip: Celina, TX 75078

County: Denton

Submarket: Prosper

Market Orientation: Suburban

Property Location: Lamplights Drive

IRR Event ID: 3227529



Sale Information

Sale Price: \$80,000

Effective Sale Price: \$80,000

Sale Date: 01/31/2024

Sale Status: Closed

\$/Acre(Gross): \$1,547,389

\$/Land SF(Gross): \$35.56

\$/Unit (Potential): \$3,200 /Unit

Grantor/Seller: Tellus Texas I LLC

Grantee/Buyer: Cadence Homes - Mosaic LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$80,000 with an annual 6% escalation. Lots are contracted on a takedown basis at 4.5 upm and were contracted in late 2022.

Document Type: Deed

Recording No.: 2024-10800

Verified By: Shelley Sivakumar

Verification Date: 04/25/2024

Confirmation Source: Justin Craig - Tellus Group (469-532-0689)

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Mosaic, Phase 1C, Block U, Lot 14/Tax ID 1034084

Acres(Gross): 0.05

Land-SF(Gross): 2,250

No. of Units (Potential): 25

Shape: Rectangular

Topography: Level

Frontage Feet: 25

Frontage Desc.: 25' x 90'

Zoning Code: PD-135

Zoning Desc.: Planned Development - 135

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

The townhome lots are part of a 684.752-acre master-planned development located in the Prosper ISD and are within a public improvement district.

Land Sales - 40' Frontage Lots



Location & Property Identification

Property Name: Windsong Ranch, Phase 6A - 50' Lots

Sub-Property Type: Residential, Finished SFR Lots

Address: North side of Dixie Drive, east of Webb Lane

City/State/Zip: Prosper, TX 75078

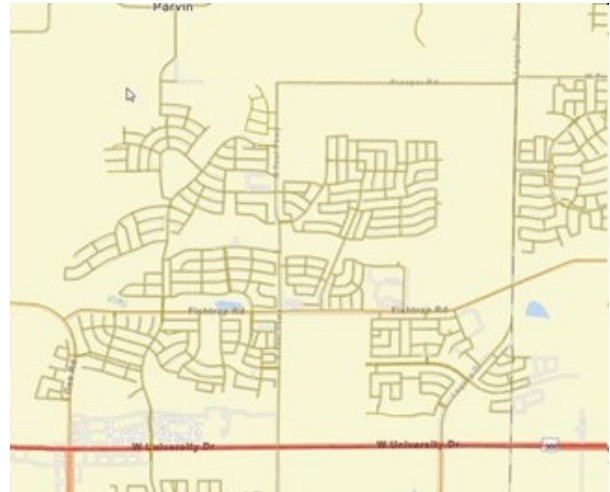
County: Denton

Submarket: Prosper

Market Orientation: Suburban

Property Location: 3870 Dixie Drive

IRR Event ID: 2892867



Sale Information

Sale Price: \$155,000

Effective Sale Price: \$155,000

Sale Date: 07/29/2022

Sale Status: Closed

\$/Acre(Gross): \$1,038,874

\$/Land SF(Gross): \$23.85

\$/Unit (Potential): \$3,100 /Unit

Grantor/Seller: VP Windsong Operations, LLC

Grantee/Buyer: Highland Homes Dallas LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Deed

Recording No.: 2022-111818

Verified By: Shelley Sivakumar

Verification Date: 08/01/2022

Confirmation Source: Tony Shaw

Verification Type: Confirmed-Other

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 130'

Zoning Code: PD (SF)

Zoning Desc.: Planned Development (Single-Family)

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

Lots in this master-planned development are located in the Prosper ISD. The development contains the only Lagoon amenity feature in the DFW area.

Improvement and Site Data

Legal/Tax/Parcel ID: Windsong Ranch, Phase 6A, Block C, Lot 9/Tax ID 995739

Acres(Gross): 0.15

Land-SF(Gross): 6,500

Windsong Ranch, Phase 6A - 50' Lots



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Painted Tree Village North - 40' Lots
Sub-Property Type: Residential, Finished SFR Lots
Address: Southwest quadrant of N, Hardin Boulevard and Wilmeth Road
City/State/Zip: McKinney, TX 75071
County: Collin
Submarket: McKinney
Market Orientation: Suburban
Property Location: 3505 Andromeda Drive
IRR Event ID: 3203440



Sale Information

Sale Price: \$108,665
Effective Sale Price: \$108,665
Sale Date: 11/07/2023
Sale Status: Closed
\$/Acre(Gross): \$1,075,891
\$/Land SF(Gross): \$24.70
\$/Unit (Potential): \$2,717 /Unit
Grantor/Seller: Jen Texas 22, LLC
Grantee/Buyer: Highland Homes - Dallas, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$103,000/lot for substantial completion in 1Q2023 with an annual 6% escalation.

Document Type: Deed
Recording No.: 2023000129210
Verified By: Shelley Sivakumar
Verification Date: 02/21/2024
Confirmation Source: Mike Stewart - Managing Partner - Waterloo
Verification Type: Confirmed-Seller

Painted Tree Village North - 40' Lots

Improvement and Site Data

Legal/Tax/Parcel ID: Painted Tree Village North, Phase 1B, Block I, Lot 31/Tax ID 2896238
Acres(Gross): 0.10
Land-SF(Gross): 4,400
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Frontage Desc.: 40' x 110'
Zoning Code: PD (SF-5)
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

Lots in this master-planned development are located in the McKinney ISD.



Location & Property Identification

Property Name: Brookhollow West - 50' Lots
 Sub-Property Type: Residential, Single Family Residence Site
 Address: Northwest corner of Lakewood Drive and future Richland Boulevard
 City/State/Zip: Prosper, TX 75078
 County: Collin
 Submarket: Prosper
 Market Orientation: Suburban
 IRR Event ID: 2772141



Sale Information

Sale Price: \$122,500
 Effective Sale Price: \$122,500
 Sale Date: 08/30/2024
 Sale Status: In-Contract
 \$/Acre(Gross): \$889,615
 \$/Land SF(Gross): \$20.42
 \$/Unit (Potential): \$2,450 /Unit
 Grantor/Seller: HH Lakewood Drive Development LP
 Grantee/Buyer: Shaddock Homes, LTD
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale Comments: The base lot price of \$122,500/lot was set for substantial completion expected in 3Q2024 with an annual 6% escalation over the takedown period.
 Document Type: Contract of Sale
 Verified By: Shelley Sivakumar
 Verification Date: 02/01/2022
 Confirmation Source: Hines Acquisitions
 Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Williamson Survey, Abstract No. 948 and the James Stone Survey, Abstract No. 847/Tax ID 2623092 (Proposed Subdivision)
 Acres(Gross): 0.14
 Land-SF(Gross): 6,000
 No. of Units (Potential): 50
 Shape: Rectangular
 Topography: Level
 Frontage Desc.: 50' x 120'
 Zoning Code: PD-SF
 Zoning Desc.: Planned Development - Single-Family
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Engineering Report

Comments

Lots in this development are located in the Prosper ISD.

Brookhollow West - 50' Lots



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Ousley Addition - 50' Lot
Sub-Property Type: Residential, Finished SFR Lots
Address: East side of N. Texas Street, south of Malone Street
City/State/Zip: Celina, TX 75009
County: Collin
Submarket: Celina
Market Orientation: Suburban
Property Location: 405 N. Texas Street
IRR Event ID: 3192550



Sale Information

Sale Price: \$180,000
Effective Sale Price: \$180,000
Sale Date: 07/31/2023
Sale Status: Closed
\$/Acre(Gross): \$947,368
\$/Land SF(Gross): \$21.75
\$/Acre(Usable): \$947,867
\$/Land SF(Usable): \$21.76
\$/Unit (Potential): \$3,600 /Unit
Grantor/Seller: Arlene Stein
Grantee/Buyer: Christine and Gregory Clark
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2023000087317
Verified By: Shelley Sivakumar
Verification Date: 01/19/2024
Confirmation Source: Douglass Lyles (214-577-3981)
Verification Type: Confirmed-Seller Broker

Land-SF(Usable/Gross): 8,273/8,276
Usable/Gross Ratio: 1.00
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 165'
Frontage Type: 2 way, 1 lane each way
Zoning Code: DTC (Downtown Code)
Zoning Desc.: Single Family
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This inner city lot sale represents an individual lot sale. The lot is within the Celina ISD.

Improvement and Site Data

Legal/Tax/Parcel ID: Ousley Addition, Lot 5B/Tax ID 982333
Acres(Usable/Gross): 0.19/0.19

Ousley Addition - 50' Lot



Land Sales - 50' Frontage Lots



Location & Property Identification

Property Name: Windsong Ranch, Phase 6A - 50' Lots

Sub-Property Type: Residential, Finished SFR Lots

Address: North side of Dixie Drive, east of Webb Lane

City/State/Zip: Prosper, TX 75078

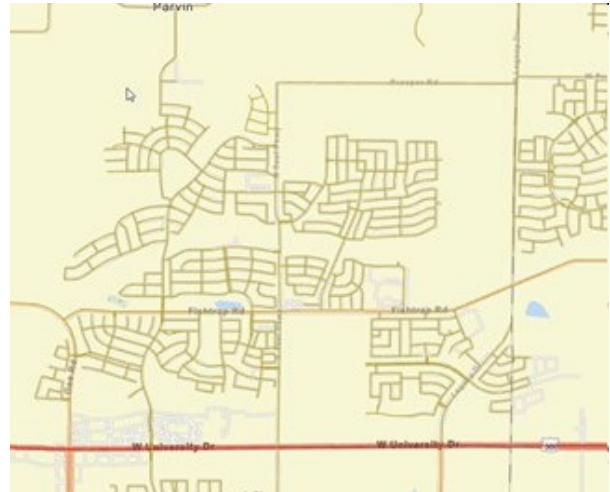
County: Denton

Submarket: Prosper

Market Orientation: Suburban

Property Location: 3870 Dixie Drive

IRR Event ID: 2892867



Sale Information

Sale Price: \$155,000

Effective Sale Price: \$155,000

Sale Date: 07/29/2022

Sale Status: Closed

\$/Acre(Gross): \$1,038,874

\$/Land SF(Gross): \$23.85

\$/Unit (Potential): \$3,100 /Unit

Grantor/Seller: VP Windsong Operations, LLC

Grantee/Buyer: Highland Homes Dallas LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Deed

Recording No.: 2022-111818

Verified By: Shelley Sivakumar

Verification Date: 08/01/2022

Confirmation Source: Tony Shaw

Verification Type: Confirmed-Other

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 130'

Zoning Code: PD (SF)

Zoning Desc.: Planned Development (Single-Family)

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

Lots in this master-planned development are located in the Prosper ISD. The development contains the only Lagoon amenity feature in the DFW area.

Improvement and Site Data

Legal/Tax/Parcel ID: Windsong Ranch, Phase 6A, Block C, Lot 9/Tax ID 995739

Acres(Gross): 0.15

Land-SF(Gross): 6,500

Windsong Ranch, Phase 6A - 50' Lots



Location & Property Identification

Property Name: Mustang Lakes Annex, Phase 2 - Proposed 60' Lots

Sub-Property Type: Residential, Single Family Residence Site

Address: Southwest quadrant of Custer Road and Choate Parkway

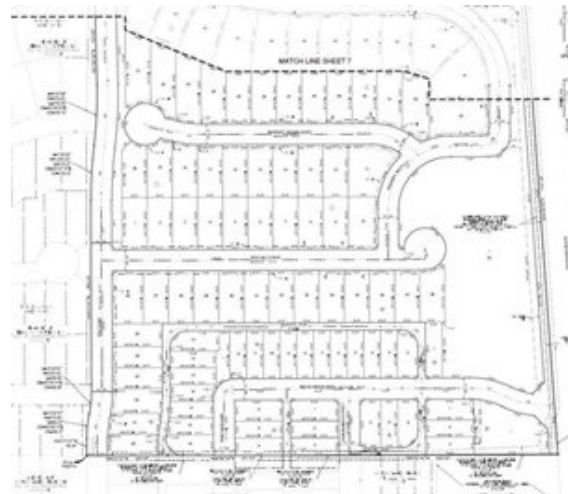
City/State/Zip: Celina, TX 75071

County: Collin

Submarket: McKinney

Market Orientation: Suburban

IRR Event ID: 3200313



Sale Information

Sale Price: \$198,000

Effective Sale Price: \$198,000

Sale Date: 04/10/2025

Sale Status: In-Contract

\$/Acre(Gross): \$1,149,826

\$/Land SF(Gross): \$26.40

\$/Acre(Usable): \$1,149,826

\$/Land SF(Usable): \$26.40

\$/Unit (Potential): \$3,300 /Unit

Grantor/Seller: Celina 557 Partners LP

Grantee/Buyer: Perry Homes LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$198,000/lot for substantial completion in 2Q25 with an annual 8.5% escalation.

Document Type: Deed

Recording No.: N/A

Verified By: Shelley Sivakumar

Verification Date: 02/12/2024

Confirmation Source: Jim Melino

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Mustang Lakes Annex, Phase 2 /Tax ID N/A

Acres(Usable/Gross): 0.17/0.17

Land-SF(Usable/Gross): 7,500/7,500

Usable/Gross Ratio: 1.00

No. of Units (Potential): 60

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 60

Frontage Desc.: 60' x 125'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.

Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Comments (Cont'd)



Location & Property Identification

Property Name: Painted Tree Village North - 50' Lots

Sub-Property Type: Residential, Finished SFR Lots

Address: Southwest quadrant of N, Hardin Boulevard and Wilmeth Road

City/State/Zip: McKinney, TX 75071

County: Collin

Submarket: McKinney

Market Orientation: Suburban

Property Location: 3505 Andromeda Drive

IRR Event ID: 3203446



Sale Information

Sale Price: \$131,216

Effective Sale Price: \$131,216

Sale Date: 11/07/2023

Sale Status: Closed

\$/Acre(Gross): \$969,099

\$/Land SF(Gross): \$22.24

\$/Unit (Potential): \$2,624 /Unit

Grantor/Seller: JenTexas 22, LLC

Grantee/Buyer: Highland Homes - Dallas, LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$124,375/lot for substantial completion in 1Q2023 with an annual 6% escalation.

Document Type: Deed

Recording No.: 2023000129226

Verified By: Shelley Sivakumar

Verification Date: 02/21/2024

Confirmation Source: Mike Stewart - Managing Partner - Waterloo

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Painted Tree Village North, Phase 1B, Block J, Lot 16/Tax ID 2896257

Acres(Gross): 0.14

Land-SF(Gross): 5,900

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Frontage Desc.: 50' x 118'

Zoning Code: PD (SF-5)

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in this master-planned development are located in the McKinney ISD.

Painted Tree Village North - 50' Lots



Location & Property Identification

Property Name: Ken Massey Addition - 50' Lot

Sub-Property Type: Residential, Finished SFR Lots

Address: South side of the Terminus of W. Elm Street, west of S Kentucky Street

City/State/Zip: Celina, TX 75009

County: Collin

Submarket: Celina

Market Orientation: Suburban

Property Location: 718 E. Elm Street

IRR Event ID: 3192559



Sale Information

Sale Price: \$185,000

Effective Sale Price: \$185,000

Sale Date: 05/03/2023

Sale Status: Closed

\$/Acre(Gross): \$1,111,779

\$/Land SF(Gross): \$25.52

\$/Acre(Usable): \$1,111,779

\$/Land SF(Usable): \$25.52

\$/Unit (Potential): \$3,700 /Unit

Grantor/Seller: Risser Design Development LLC

Grantee/Buyer: 718 W. Elm St LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Deed

Recording No.: 2023000048796

Verified By: Shelley Sivakumar

Verification Date: 01/19/2024

Confirmation Source: Stephanie Barker (214-923-1414)

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Ken Massey Addition, Block A, Lot 1/Tax ID 981771

Acres(Usable/Gross): 0.17/0.17

Land-SF(Usable/Gross): 7,248/7,248

Usable/Gross Ratio: 1.00

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 145'

Frontage Type: 2 way, 1 lane each way

Zoning Code: DTC (Downtown Code)

Zoning Desc.: Single Family

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

This inner-city lot was sold by an individual. The lot is within the Celina ISD.

Improvement and Site Data

Ken Massey Addition - 50' Lot



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Ousley Addition - 50' Lot
Sub-Property Type: Residential, Finished SFR Lots
Address: East side of N. Texas Street, south of Malone Street
City/State/Zip: Celina, TX 75009
County: Collin
Submarket: Celina
Market Orientation: Suburban
Property Location: 405 N. Texas Street
IRR Event ID: 3192550



Sale Information

Sale Price: \$180,000
Effective Sale Price: \$180,000
Sale Date: 07/31/2023
Sale Status: Closed
\$/Acre(Gross): \$947,368
\$/Land SF(Gross): \$21.75
\$/Acre(Usable): \$947,867
\$/Land SF(Usable): \$21.76
\$/Unit (Potential): \$3,600 /Unit
Grantor/Seller: Arlene Stein
Grantee/Buyer: Christine and Gregory Clark
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2023000087317
Verified By: Shelley Sivakumar
Verification Date: 01/19/2024
Confirmation Source: Douglass Lyles (214-577-3981)
Verification Type: Confirmed-Seller Broker

Land-SF(Usable/Gross): 8,273/8,276
Usable/Gross Ratio: 1.00
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 165'
Frontage Type: 2 way, 1 lane each way
Zoning Code: DTC (Downtown Code)
Zoning Desc.: Single Family
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This inner city lot sale represents an individual lot sale. The lot is within the Celina ISD.

Improvement and Site Data

Legal/Tax/Parcel ID: Ousley Addition, Lot 5B/Tax ID 982333
Acres(Usable/Gross): 0.19/0.19

Ousley Addition - 50' Lot



Land Sales - 60' Frontage Lots



Location & Property Identification

Property Name: Windsong Ranch, Phase 6A - 50' Lots

Sub-Property Type: Residential, Finished SFR Lots

Address: North side of Dixie Drive, east of Webb Lane

City/State/Zip: Prosper, TX 75078

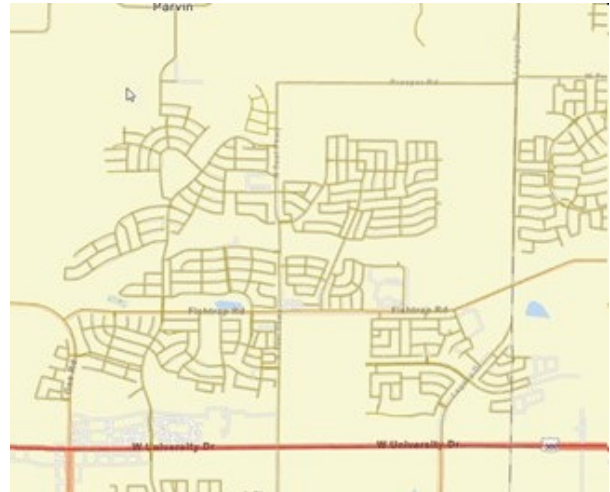
County: Denton

Submarket: Prosper

Market Orientation: Suburban

Property Location: 3870 Dixie Drive

IRR Event ID: 2892867



Sale Information

Sale Price: \$155,000

Effective Sale Price: \$155,000

Sale Date: 07/29/2022

Sale Status: Closed

\$/Acre(Gross): \$1,038,874

\$/Land SF(Gross): \$23.85

\$/Unit (Potential): \$3,100 /Unit

Grantor/Seller: VP Windsong Operations, LLC

Grantee/Buyer: Highland Homes Dallas LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Deed

Recording No.: 2022-111818

Verified By: Shelley Sivakumar

Verification Date: 08/01/2022

Confirmation Source: Tony Shaw

Verification Type: Confirmed-Other

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 130'

Zoning Code: PD (SF)

Zoning Desc.: Planned Development (Single-Family)

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

Lots in this master-planned development are located in the Prosper ISD. The development contains the only Lagoon amenity feature in the DFW area.

Improvement and Site Data

Legal/Tax/Parcel ID: Windsong Ranch, Phase 6A, Block C, Lot 9/Tax ID 995739

Acres(Gross): 0.15

Land-SF(Gross): 6,500

Windsong Ranch, Phase 6A - 50' Lots



Location & Property Identification

Property Name: Mustang Lakes Annex, Phase 2 - Proposed 60' Lots

Sub-Property Type: Residential, Single Family Residence Site

Address: Southwest quadrant of Custer Road and Choate Parkway

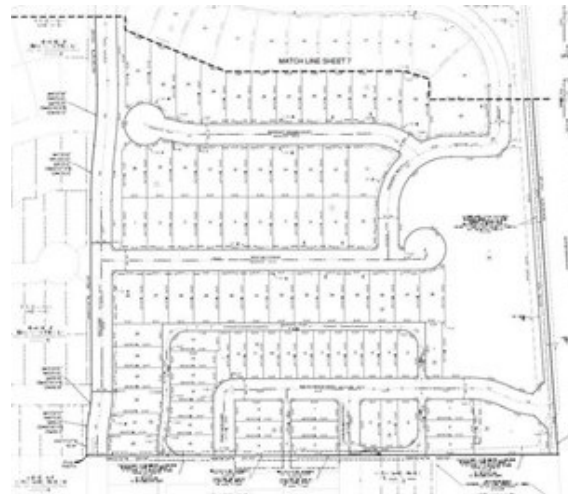
City/State/Zip: Celina, TX 75071

County: Collin

Submarket: McKinney

Market Orientation: Suburban

IRR Event ID: 3200313



Sale Information

Sale Price: \$198,000

Effective Sale Price: \$198,000

Sale Date: 04/10/2025

Sale Status: In-Contract

\$/Acre(Gross): \$1,149,826

\$/Land SF(Gross): \$26.40

\$/Acre(Usable): \$1,149,826

\$/Land SF(Usable): \$26.40

\$/Unit (Potential): \$3,300 /Unit

Grantor/Seller: Celina 557 Partners LP

Grantee/Buyer: Perry Homes LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$198,000/lot for substantial completion in 2Q25 with an annual 8.5% escalation.

Document Type: Deed

Recording No.: N/A

Verified By: Shelley Sivakumar

Verification Date: 02/12/2024

Confirmation Source: Jim Melino

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Mustang Lakes Annex, Phase 2 /Tax ID N/A

Acres(Usable/Gross): 0.17/0.17

Land-SF(Usable/Gross): 7,500/7,500

Usable/Gross Ratio: 1.00

No. of Units (Potential): 60

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 60

Frontage Desc.: 60' x 125'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.

Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Comments (Cont'd)



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Creekside Village - 65' Lot
Sub-Property Type: Residential, Finished SFR Lots

Address: West side of Williford Trail,
north of Preston Trace
Boulevard

City/State/Zip: Frisco, TX 75033
County: Collin

Market Orientation: Suburban
Property Location: 9727 Williford Trail
IRR Event ID: 3200134



Sale Information

Sale Price: \$270,000
Effective Sale Price: \$270,000
Sale Date: 12/06/2022
Contract Date: 11/13/2022
Listing Price: \$295,000
Listing Date: 09/21/2022
Sale Status: Closed
\$/Acre(Gross): \$1,520,270
\$/Land SF(Gross): \$34.90
\$/Acre(Usable): \$1,520,270
\$/Land SF(Usable): \$34.90
\$/Unit (Potential): \$4,154 /Unit
Grantor/Seller: Grandeur Builders LLC
Grantee/Buyer: Cogent Realty Holdings LLC
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2022000173930
Verified By: Ernest Gatewood
Verification Date: 02/12/2024
Confirmation Source: Sesha Gorantla
(862-485-3949)
Verification Type: Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID: Creekside Village, Block A, Lot 21/Tax ID 2780333
Acres(Usable/Gross): 0.18/0.18
Land-SF(Usable/Gross): 7,736/7,736
Usable/Gross Ratio: 1.00
No. of Units (Potential): 65
Shape: Rectangular
Topography: Level
Frontage Feet: 65
Frontage Desc.: 65' x 119'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PD-44 (Planned Development)

Zoning Desc.: SF-8.5 (Single Family)
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold by an investor. The site has been improved with a 3,996 SF house.. The lot is within the Frisco ISD.

Creekside Village - 65' Lot



Location & Property Identification

Property Name: Painted Tree Village North - 50' Lots

Sub-Property Type: Residential, Finished SFR Lots

Address: Southwest quadrant of N, Hardin Boulevard and Wilmeth Road

City/State/Zip: McKinney, TX 75071

County: Collin

Submarket: McKinney

Market Orientation: Suburban

Property Location: 3505 Andromeda Drive

IRR Event ID: 3203446



Sale Information

Sale Price: \$131,216

Effective Sale Price: \$131,216

Sale Date: 11/07/2023

Sale Status: Closed

\$/Acre(Gross): \$969,099

\$/Land SF(Gross): \$22.24

\$/Unit (Potential): \$2,624 /Unit

Grantor/Seller: JenTexas 22, LLC

Grantee/Buyer: Highland Homes - Dallas, LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$124,375/lot for substantial completion in 1Q2023 with an annual 6% escalation.

Document Type: Deed

Recording No.: 2023000129226

Verified By: Shelley Sivakumar

Verification Date: 02/21/2024

Confirmation Source: Mike Stewart - Managing Partner - Waterloo

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Painted Tree Village North, Phase 1B, Block J, Lot 16/Tax ID 2896257

Acres(Gross): 0.14

Land-SF(Gross): 5,900

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Frontage Desc.: 50' x 118'

Zoning Code: PD (SF-5)

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in this master-planned development are located in the McKinney ISD.

Painted Tree Village North - 50' Lots



Location & Property Identification

Property Name: Ken Massey Addition - 50' Lot

Sub-Property Type: Residential, Finished SFR Lots

Address: South side of the Terminus of W. Elm Street, west of S Kentucky Street

City/State/Zip: Celina, TX 75009

County: Collin

Submarket: Celina

Market Orientation: Suburban

Property Location: 718 E. Elm Street

IRR Event ID: 3192559



Sale Information

Sale Price: \$185,000

Effective Sale Price: \$185,000

Sale Date: 05/03/2023

Sale Status: Closed

\$/Acre(Gross): \$1,111,779

\$/Land SF(Gross): \$25.52

\$/Acre(Usable): \$1,111,779

\$/Land SF(Usable): \$25.52

\$/Unit (Potential): \$3,700 /Unit

Grantor/Seller: Risser Design Development LLC

Grantee/Buyer: 718 W. Elm St LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Deed

Recording No.: 2023000048796

Verified By: Shelley Sivakumar

Verification Date: 01/19/2024

Confirmation Source: Stephanie Barker (214-923-1414)

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Ken Massey Addition, Block A, Lot 1/Tax ID 981771

Acres(Usable/Gross): 0.17/0.17

Land-SF(Usable/Gross): 7,248/7,248

Usable/Gross Ratio: 1.00

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 145'

Frontage Type: 2 way, 1 lane each way

Zoning Code: DTC (Downtown Code)

Zoning Desc.: Single Family

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

This inner-city lot was sold by an individual. The lot is within the Celina ISD.

Improvement and Site Data

Ken Massey Addition - 50' Lot



Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Ousley Addition - 50' Lot
Sub-Property Type: Residential, Finished SFR Lots
Address: East side of N. Texas Street, south of Malone Street
City/State/Zip: Celina, TX 75009
County: Collin
Submarket: Celina
Market Orientation: Suburban
Property Location: 405 N. Texas Street
IRR Event ID: 3192550



Sale Information

Sale Price: \$180,000
Effective Sale Price: \$180,000
Sale Date: 07/31/2023
Sale Status: Closed
\$/Acre(Gross): \$947,368
\$/Land SF(Gross): \$21.75
\$/Acre(Usable): \$947,867
\$/Land SF(Usable): \$21.76
\$/Unit (Potential): \$3,600 /Unit
Grantor/Seller: Arlene Stein
Grantee/Buyer: Christine and Gregory Clark
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2023000087317
Verified By: Shelley Sivakumar
Verification Date: 01/19/2024
Confirmation Source: Douglass Lyles (214-577-3981)
Verification Type: Confirmed-Seller Broker

Land-SF(Usable/Gross): 8,273/8,276
Usable/Gross Ratio: 1.00
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 165'
Frontage Type: 2 way, 1 lane each way
Zoning Code: DTC (Downtown Code)
Zoning Desc.: Single Family
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This inner city lot sale represents an individual lot sale. The lot is within the Celina ISD.

Improvement and Site Data

Legal/Tax/Parcel ID: Ousley Addition, Lot 5B/Tax ID 982333
Acres(Usable/Gross): 0.19/0.19

Ousley Addition - 50' Lot



Land Sales - 70' Frontage Lots



Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Bryants First Addition - 75' Lot
Sub-Property Type: Residential, Finished SFR Lots
Address: North side of Third Street,
west of Church Street
City/State/Zip: Prosper, TX 75078
County: Collin
Submarket: Prosper
Market Orientation: Suburban
Property Location: 207 E Third Street
IRR Event ID: 3200187



Sale Information

Sale Price: \$200,000
Effective Sale Price: \$200,000
Sale Date: 07/28/2023
Contract Date: 06/24/2023
Listing Price: \$240,000
Listing Date: 12/16/2022
Sale Status: Closed
\$/Acre(Gross): \$1,218,027
\$/Land SF(Gross): \$27.97
\$/Acre(Usable): \$1,218,027
\$/Land SF(Usable): \$27.97
\$/Unit (Potential): \$2,667 /Unit
Grantor/Seller: Jeanna Montgomery
Grantee/Buyer: Chizube & Akaolisa Anadu
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2023000086816
Verified By: Ernest Gatewood
Verification Date: 02/12/2024
Confirmation Source: Eve Henry (678-478-4598)
Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Bryants First Addition, Block
12, Lots 9B and 10C/Tax ID
961515
Acres(Usable/Gross): 0.16/0.16
Land-SF(Usable/Gross): 7,151/7,151
Usable/Gross Ratio: 1.00
No. of Units (Potential): 75
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 75
Frontage Desc.: 75' x 100'
Frontage Type: 2 way, 1 lane each way
Zoning Code: DTSF (Downtown Single
Family)
Zoning Desc.: Single Family
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold to an individual. The lot is within the Prosper ISD.

Improvement and Site Data

Bryants First Addition - 75' Lot



Location & Property Identification

Property Name: Mitchell Addition - 72' Lot
 Sub-Property Type: Residential, Finished SFR Lots
 Address: Southwest corner of N Coleman Street and 7th Street
 City/State/Zip: Prosper, TX 75078
 County: Collin
 Submarket: Prosper
 Market Orientation: Suburban
 Property Location: 313 N Coleman Street
 IRR Event ID: 3200179



Sale Information

Sale Price: \$205,000
 Effective Sale Price: \$205,000
 Sale Date: 06/12/2023
 Contract Date: 06/01/2023
 Listing Price: \$250,000
 Listing Date: 11/22/2022
 Sale Status: Closed
 \$/Acre(Gross): \$972,025
 \$/Land SF(Gross): \$22.32
 \$/Acre(Usable): \$972,025
 \$/Land SF(Usable): \$22.32
 \$/Unit (Potential): \$2,847 /Unit
 Grantor/Seller: Elwood Enterprises LLC
 Grantee/Buyer: Lamda Partners LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 2023000065373
 Verified By: Ernest Gatewood
 Verification Date: 02/12/2024
 Confirmation Source: Rebecca Cucovatz (469-446-4177)
 Verification Type: Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID: Mitchell Addition, Block 3, Lot 3D/Tax ID 977214
 Acres(Usable/Gross): 0.21/0.21
 Land-SF(Usable/Gross): 9,186/9,186
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 72
 Shape: Rectangular
 Topography: Level
 Corner Lot: Yes
 Frontage Feet: 72
 Frontage Desc.: 72' x 127'
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: SF-15
 Zoning Desc.: Single Family
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold to an investor. It was rezoned to DTR (Old Town District) after closing which allows for commercial development. The lot is within the Prosper ISD.

Mitchell Addition - 72' Lot



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Creekside Village - 65' Lot
Sub-Property Type: Residential, Finished SFR Lots
Address: West side of Williford Trail, north of Preston Trace Boulevard
City/State/Zip: Frisco, TX 75033
County: Collin
Market Orientation: Suburban
Property Location: 9727 Williford Trail
IRR Event ID: 3200134



Sale Information

Sale Price: \$270,000
Effective Sale Price: \$270,000
Sale Date: 12/06/2022
Contract Date: 11/13/2022
Listing Price: \$295,000
Listing Date: 09/21/2022
Sale Status: Closed
\$/Acre(Gross): \$1,520,270
\$/Land SF(Gross): \$34.90
\$/Acre(Usable): \$1,520,270
\$/Land SF(Usable): \$34.90
\$/Unit (Potential): \$4,154 /Unit
Grantor/Seller: Grandeur Builders LLC
Grantee/Buyer: Cogent Realty Holdings LLC
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2022000173930
Verified By: Ernest Gatewood
Verification Date: 02/12/2024
Confirmation Source: Sesha Gorantla (862-485-3949)
Verification Type: Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID: Creekside Village, Block A, Lot 21/Tax ID 2780333
Acres(Usable/Gross): 0.18/0.18
Land-SF(Usable/Gross): 7,736/7,736
Usable/Gross Ratio: 1.00
No. of Units (Potential): 65
Shape: Rectangular
Topography: Level
Frontage Feet: 65
Frontage Desc.: 65' x 119'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PD-44 (Planned Development)
Zoning Desc.: SF-8.5 (Single Family)
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold by an investor. The site has been improved with a 3,996 SF house.. The lot is within the Frisco ISD.

Creekside Village - 65' Lot



Location & Property Identification

Property Name: Mustang Lakes Annex, Phase 2 - Proposed 60' Lots

Sub-Property Type: Residential, Single Family Residence Site

Address: Southwest quadrant of Custer Road and Choate Parkway

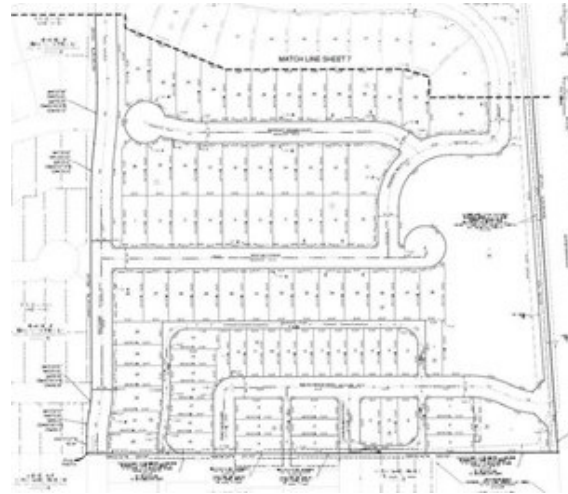
City/State/Zip: Celina, TX 75071

County: Collin

Submarket: McKinney

Market Orientation: Suburban

IRR Event ID: 3200313



Sale Information

Sale Price: \$198,000

Effective Sale Price: \$198,000

Sale Date: 04/10/2025

Sale Status: In-Contract

\$/Acre(Gross): \$1,149,826

\$/Land SF(Gross): \$26.40

\$/Acre(Usable): \$1,149,826

\$/Land SF(Usable): \$26.40

\$/Unit (Potential): \$3,300 /Unit

Grantor/Seller: Celina 557 Partners LP

Grantee/Buyer: Perry Homes LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$198,000/lot for substantial completion in 2Q25 with an annual 8.5% escalation.

Document Type: Deed

Recording No.: N/A

Verified By: Shelley Sivakumar

Verification Date: 02/12/2024

Confirmation Source: Jim Melino

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Mustang Lakes Annex, Phase 2 /Tax ID N/A

Acres(Usable/Gross): 0.17/0.17

Land-SF(Usable/Gross): 7,500/7,500

Usable/Gross Ratio: 1.00

No. of Units (Potential): 60

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 60

Frontage Desc.: 60' x 125'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.

Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Comments (Cont'd)



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Hickory Springs - 86' Lot
Sub-Property Type: Residential, Finished SFR Lots
Address: West side of Rimrock Circle, at Fossil Ridge Drive
City/State/Zip: Frisco, TX 75033
County: Collin
Market Orientation: Suburban
Property Location: 7817 Rimrock Circle
IRR Event ID: 3200151



Sale Information

Sale Price: \$245,000
Effective Sale Price: \$245,000
Sale Date: 09/15/2023
Contract Date: 09/01/2023
Listing Price: \$259,000
Listing Date: 08/19/2023
Sale Status: Closed
\$/Acre(Gross): \$1,414,550
\$/Land SF(Gross): \$32.48
\$/Acre(Usable): \$1,414,550
\$/Land SF(Usable): \$32.48
\$/Unit (Potential): \$2,849 /Unit
Grantor/Seller: William H Quortrup
Grantee/Buyer: Reza Nazeri & Mehrshad Ashja & Bahman Darvis & Mark S Mohammadi
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2023000107624
Verified By: Ernest Gatewood
Verification Date: 02/12/2024
Confirmation Source: Matt Calloway (214-995-9091)
Verification Type: Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID: Hickory Springs, Block A, Lot 14/Tax ID 2061707
Acres(Usable/Gross): 0.17/0.17
Land-SF(Usable/Gross): 7,543/7,543
Usable/Gross Ratio: 1.00
No. of Units (Potential): 86
Shape: Irregular
Topography: Level
Frontage Feet: 86
Frontage Desc.: 86' x 121'
Zoning Code: PD-46 (Planned Development)
Zoning Desc.: PH (Patio Home)
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold by an investor. The lot is within the Frisco ISD.

Hickory Springs - 86' Lot



Land Sales - 60' Frontage Lots - Phase 3C



Location & Property Identification

Property Name: Windsong Ranch, Phase 6A - 50' Lots

Sub-Property Type: Residential, Finished SFR Lots

Address: North side of Dixie Drive, east of Webb Lane

City/State/Zip: Prosper, TX 75078

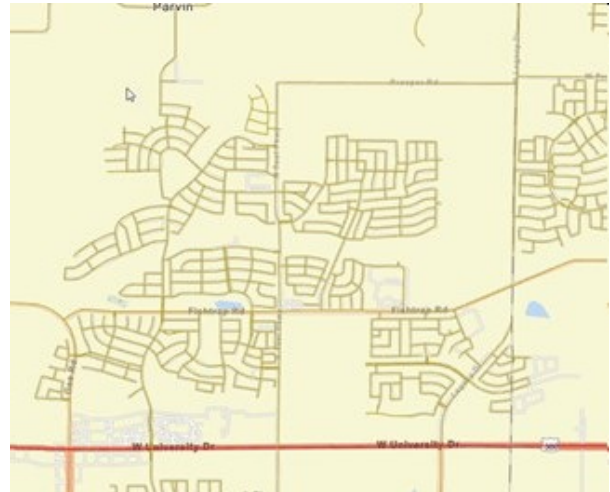
County: Denton

Submarket: Prosper

Market Orientation: Suburban

Property Location: 3870 Dixie Drive

IRR Event ID: 2892867



Sale Information

Sale Price: \$155,000

Effective Sale Price: \$155,000

Sale Date: 07/29/2022

Sale Status: Closed

\$/Acre(Gross): \$1,038,874

\$/Land SF(Gross): \$23.85

\$/Unit (Potential): \$3,100 /Unit

Grantor/Seller: VP Windsong Operations, LLC

Grantee/Buyer: Highland Homes Dallas LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Deed

Recording No.: 2022-111818

Verified By: Shelley Sivakumar

Verification Date: 08/01/2022

Confirmation Source: Tony Shaw

Verification Type: Confirmed-Other

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 130'

Zoning Code: PD (SF)

Zoning Desc.: Planned Development (Single-Family)

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

Lots in this master-planned development are located in the Prosper ISD. The development contains the only Lagoon amenity feature in the DFW area.

Improvement and Site Data

Legal/Tax/Parcel ID: Windsong Ranch, Phase 6A, Block C, Lot 9/Tax ID 995739

Acres(Gross): 0.15

Land-SF(Gross): 6,500

Windsong Ranch, Phase 6A - 50' Lots



Location & Property Identification

Property Name: Mustang Lakes Annex, Phase 2 - Proposed 60' Lots

Sub-Property Type: Residential, Single Family Residence Site

Address: Southwest quadrant of Custer Road and Choate Parkway

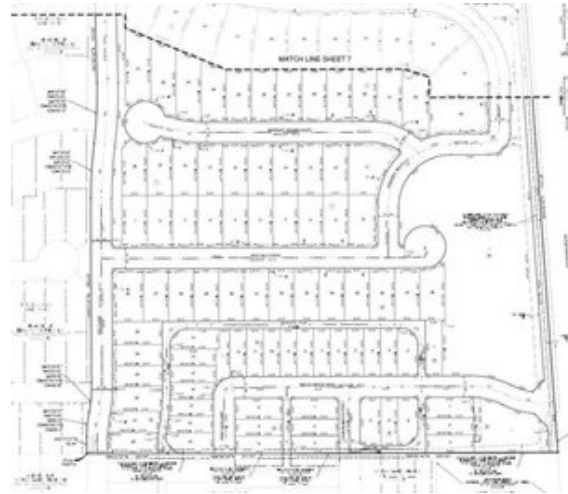
City/State/Zip: Celina, TX 75071

County: Collin

Submarket: McKinney

Market Orientation: Suburban

IRR Event ID: 3200313



Sale Information

Sale Price: \$198,000

Effective Sale Price: \$198,000

Sale Date: 04/10/2025

Sale Status: In-Contract

\$/Acre(Gross): \$1,149,826

\$/Land SF(Gross): \$26.40

\$/Acre(Usable): \$1,149,826

\$/Land SF(Usable): \$26.40

\$/Unit (Potential): \$3,300 /Unit

Grantor/Seller: Celina 557 Partners LP

Grantee/Buyer: Perry Homes LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$198,000/lot for substantial completion in 2Q25 with an annual 8.5% escalation.

Document Type: Deed

Recording No.: N/A

Verified By: Shelley Sivakumar

Verification Date: 02/12/2024

Confirmation Source: Jim Melino

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Mustang Lakes Annex, Phase 2 /Tax ID N/A

Acres(Usable/Gross): 0.17/0.17

Land-SF(Usable/Gross): 7,500/7,500

Usable/Gross Ratio: 1.00

No. of Units (Potential): 60

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 60

Frontage Desc.: 60' x 125'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.

Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Comments (Cont'd)



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Creekside Village - 65' Lot
Sub-Property Type: Residential, Finished SFR Lots

Address: West side of Williford Trail,
north of Preston Trace
Boulevard

City/State/Zip: Frisco, TX 75033
County: Collin

Market Orientation: Suburban
Property Location: 9727 Williford Trail
IRR Event ID: 3200134



Sale Information

Sale Price: \$270,000
Effective Sale Price: \$270,000
Sale Date: 12/06/2022
Contract Date: 11/13/2022
Listing Price: \$295,000
Listing Date: 09/21/2022
Sale Status: Closed
\$/Acre(Gross): \$1,520,270
\$/Land SF(Gross): \$34.90
\$/Acre(Usable): \$1,520,270
\$/Land SF(Usable): \$34.90
\$/Unit (Potential): \$4,154 /Unit
Grantor/Seller: Grandeur Builders LLC
Grantee/Buyer: Cogent Realty Holdings LLC
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2022000173930
Verified By: Ernest Gatewood
Verification Date: 02/12/2024
Confirmation Source: Sesha Gorantla
(862-485-3949)
Verification Type: Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID: Creekside Village, Block A, Lot 21/Tax ID 2780333
Acres(Usable/Gross): 0.18/0.18
Land-SF(Usable/Gross): 7,736/7,736
Usable/Gross Ratio: 1.00
No. of Units (Potential): 65
Shape: Rectangular
Topography: Level
Frontage Feet: 65
Frontage Desc.: 65' x 119'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PD-44 (Planned Development)

Zoning Desc.: SF-8.5 (Single Family)
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold by an investor. The site has been improved with a 3,996 SF house.. The lot is within the Frisco ISD.

Creekside Village - 65' Lot



Location & Property Identification

| | |
|---------------------|--|
| Property Name: | Painted Tree Village North - 50' Lots |
| Sub-Property Type: | Residential, Finished SFR Lots |
| Address: | Southwest quadrant of N, Hardin Boulevard and Wilmeth Road |
| City/State/Zip: | McKinney, TX 75071 |
| County: | Collin |
| Submarket: | McKinney |
| Market Orientation: | Suburban |
| Property Location: | 3505 Andromeda Drive |
| IRR Event ID: | 3203446 |



Sale Information

| | |
|-------------------------|--|
| Sale Price: | \$131,216 |
| Effective Sale Price: | \$131,216 |
| Sale Date: | 11/07/2023 |
| Sale Status: | Closed |
| \$/Acre(Gross): | \$969,099 |
| \$/Land SF(Gross): | \$22.24 |
| \$/Unit (Potential): | \$2,624 /Unit |
| Grantor/Seller: | JenTexas 22, LLC |
| Grantee/Buyer: | Highland Homes - Dallas, LLC |
| Property Rights: | Fee Simple |
| Financing: | Cash to seller |
| Terms of Sale Comments: | The base lot price was set at \$124,375/lot for substantial completion in 1Q2023 with an annual 6% escalation. |
| Document Type: | Deed |
| Recording No.: | 2023000129226 |
| Verified By: | Shelley Sivakumar |
| Verification Date: | 02/21/2024 |
| Confirmation Source: | Mike Stewart - Managing Partner - Waterloo |
| Verification Type: | Confirmed-Seller |

Improvement and Site Data

| | |
|---------------------------|--|
| Legal/Tax/Parcel ID: | Painted Tree Village North, Phase 1B, Block J, Lot 16/Tax ID 2896257 |
| Acres(Gross): | 0.14 |
| Land-SF(Gross): | 5,900 |
| No. of Units (Potential): | 50 |
| Shape: | Rectangular |
| Topography: | Level |
| Frontage Desc.: | 50' x 118' |
| Zoning Code: | PD (SF-5) |
| Zoning Desc.: | Planned Development |
| Flood Plain: | No |
| Utilities: | Water Public, Sewer |
| Source of Land Info.: | Engineering Report |

Comments

Lots in this master-planned development are located in the McKinney ISD.

Painted Tree Village North - 50' Lots



Location & Property Identification

Property Name: Ken Massey Addition - 50' Lot

Sub-Property Type: Residential, Finished SFR Lots

Address: South side of the Terminus of W. Elm Street, west of S Kentucky Street

City/State/Zip: Celina, TX 75009

County: Collin

Submarket: Celina

Market Orientation: Suburban

Property Location: 718 E. Elm Street

IRR Event ID: 3192559



Sale Information

Sale Price: \$185,000

Effective Sale Price: \$185,000

Sale Date: 05/03/2023

Sale Status: Closed

\$/Acre(Gross): \$1,111,779

\$/Land SF(Gross): \$25.52

\$/Acre(Usable): \$1,111,779

\$/Land SF(Usable): \$25.52

\$/Unit (Potential): \$3,700 /Unit

Grantor/Seller: Risser Design Development LLC

Grantee/Buyer: 718 W. Elm St LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Deed

Recording No.: 2023000048796

Verified By: Shelley Sivakumar

Verification Date: 01/19/2024

Confirmation Source: Stephanie Barker (214-923-1414)

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Ken Massey Addition, Block A, Lot 1/Tax ID 981771

Acres(Usable/Gross): 0.17/0.17

Land-SF(Usable/Gross): 7,248/7,248

Usable/Gross Ratio: 1.00

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 145'

Frontage Type: 2 way, 1 lane each way

Zoning Code: DTC (Downtown Code)

Zoning Desc.: Single Family

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

This inner-city lot was sold by an individual. The lot is within the Celina ISD.

Improvement and Site Data

Ken Massey Addition - 50' Lot



Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Ousley Addition - 50' Lot
Sub-Property Type: Residential, Finished SFR Lots
Address: East side of N. Texas Street, south of Malone Street
City/State/Zip: Celina, TX 75009
County: Collin
Submarket: Celina
Market Orientation: Suburban
Property Location: 405 N. Texas Street
IRR Event ID: 3192550



Sale Information

Sale Price: \$180,000
Effective Sale Price: \$180,000
Sale Date: 07/31/2023
Sale Status: Closed
\$/Acre(Gross): \$947,368
\$/Land SF(Gross): \$21.75
\$/Acre(Usable): \$947,867
\$/Land SF(Usable): \$21.76
\$/Unit (Potential): \$3,600 /Unit
Grantor/Seller: Arlene Stein
Grantee/Buyer: Christine and Gregory Clark
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2023000087317
Verified By: Shelley Sivakumar
Verification Date: 01/19/2024
Confirmation Source: Douglass Lyles (214-577-3981)
Verification Type: Confirmed-Seller Broker

Land-SF(Usable/Gross): 8,273/8,276
Usable/Gross Ratio: 1.00
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 165'
Frontage Type: 2 way, 1 lane each way
Zoning Code: DTC (Downtown Code)
Zoning Desc.: Single Family
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This inner city lot sale represents an individual lot sale. The lot is within the Celina ISD.

Improvement and Site Data

Legal/Tax/Parcel ID: Ousley Addition, Lot 5B/Tax ID 982333
Acres(Usable/Gross): 0.19/0.19

Ousley Addition - 50' Lot



Land Sales - 70' Frontage Lots - Phase 3C



Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Bryants First Addition - 75' Lot

Sub-Property Type: Residential, Finished SFR Lots

Address: North side of Third Street,
west of Church Street

City/State/Zip: Prosper, TX 75078

County: Collin

Submarket: Prosper

Market Orientation: Suburban

Property Location: 207 E Third Street

IRR Event ID: 3200187



Sale Information

Sale Price: \$200,000

Effective Sale Price: \$200,000

Sale Date: 07/28/2023

Contract Date: 06/24/2023

Listing Price: \$240,000

Listing Date: 12/16/2022

Sale Status: Closed

\$/Acre(Gross): \$1,218,027

\$/Land SF(Gross): \$27.97

\$/Acre(Usable): \$1,218,027

\$/Land SF(Usable): \$27.97

\$/Unit (Potential): \$2,667 /Unit

Grantor/Seller: Jeanna Montgomery

Grantee/Buyer: Chizube & Akaolisa Anadu

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Deed

Recording No.: 2023000086816

Verified By: Ernest Gatewood

Verification Date: 02/12/2024

Confirmation Source: Eve Henry (678-478-4598)

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Bryants First Addition, Block 12, Lots 9B and 10C/Tax ID 961515

Acres(Usable/Gross): 0.16/0.16

Land-SF(Usable/Gross): 7,151/7,151

Usable/Gross Ratio: 1.00

No. of Units (Potential): 75

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 75

Frontage Desc.: 75' x 100'

Frontage Type: 2 way, 1 lane each way

Zoning Code: DTSF (Downtown Single Family)

Zoning Desc.: Single Family

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold to an individual. The lot is within the Prosper ISD.

Improvement and Site Data

Bryants First Addition - 75' Lot



Location & Property Identification

Property Name: Mitchell Addition - 72' Lot
 Sub-Property Type: Residential, Finished SFR Lots
 Address: Southwest corner of N Coleman Street and 7th Street
 City/State/Zip: Prosper, TX 75078
 County: Collin
 Submarket: Prosper
 Market Orientation: Suburban
 Property Location: 313 N Coleman Street
 IRR Event ID: 3200179



Sale Information

Sale Price: \$205,000
 Effective Sale Price: \$205,000
 Sale Date: 06/12/2023
 Contract Date: 06/01/2023
 Listing Price: \$250,000
 Listing Date: 11/22/2022
 Sale Status: Closed
 \$/Acre(Gross): \$972,025
 \$/Land SF(Gross): \$22.32
 \$/Acre(Usable): \$972,025
 \$/Land SF(Usable): \$22.32
 \$/Unit (Potential): \$2,847 /Unit
 Grantor/Seller: Elwood Enterprises LLC
 Grantee/Buyer: Lamda Partners LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 2023000065373
 Verified By: Ernest Gatewood
 Verification Date: 02/12/2024
 Confirmation Source: Rebecca Cucovatz (469-446-4177)
 Verification Type: Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID: Mitchell Addition, Block 3, Lot 3D/Tax ID 977214
 Acres(Usable/Gross): 0.21/0.21
 Land-SF(Usable/Gross): 9,186/9,186
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 72
 Shape: Rectangular
 Topography: Level
 Corner Lot: Yes
 Frontage Feet: 72
 Frontage Desc.: 72' x 127'
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: SF-15
 Zoning Desc.: Single Family
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold to an investor. It was rezoned to DTR (Old Town District) after closing which allows for commercial development. The lot is within the Prosper ISD.

Mitchell Addition - 72' Lot



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Creekside Village - 65' Lot
 Sub-Property Type: Residential, Finished SFR Lots
 Address: West side of Williford Trail, north of Preston Trace Boulevard
 City/State/Zip: Frisco, TX 75033
 County: Collin
 Market Orientation: Suburban
 Property Location: 9727 Williford Trail
 IRR Event ID: 3200134



Sale Information

Sale Price: \$270,000
 Effective Sale Price: \$270,000
 Sale Date: 12/06/2022
 Contract Date: 11/13/2022
 Listing Price: \$295,000
 Listing Date: 09/21/2022
 Sale Status: Closed
 \$/Acre(Gross): \$1,520,270
 \$/Land SF(Gross): \$34.90
 \$/Acre(Usable): \$1,520,270
 \$/Land SF(Usable): \$34.90
 \$/Unit (Potential): \$4,154 /Unit
 Grantor/Seller: Grandeur Builders LLC
 Grantee/Buyer: Cogent Realty Holdings LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 2022000173930
 Verified By: Ernest Gatewood
 Verification Date: 02/12/2024
 Confirmation Source: Sesha Gorantla (862-485-3949)
 Verification Type: Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID: Creekside Village, Block A, Lot 21/Tax ID 2780333
 Acres(Usable/Gross): 0.18/0.18
 Land-SF(Usable/Gross): 7,736/7,736
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 65
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 65
 Frontage Desc.: 65' x 119'
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: PD-44 (Planned Development)
 Zoning Desc.: SF-8.5 (Single Family)
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold by an investor. The site has been improved with a 3,996 SF house.. The lot is within the Frisco ISD.

Creekside Village - 65' Lot



Location & Property Identification

Property Name: Mustang Lakes Annex, Phase 2 - Proposed 60' Lots

Sub-Property Type: Residential, Single Family Residence Site

Address: Southwest quadrant of Custer Road and Choate Parkway

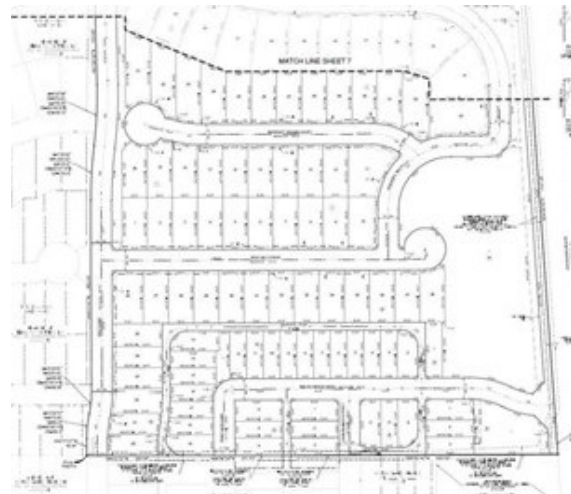
City/State/Zip: Celina, TX 75071

County: Collin

Submarket: McKinney

Market Orientation: Suburban

IRR Event ID: 3200313



Sale Information

Sale Price: \$198,000

Effective Sale Price: \$198,000

Sale Date: 04/10/2025

Sale Status: In-Contract

\$/Acre(Gross): \$1,149,826

\$/Land SF(Gross): \$26.40

\$/Acre(Usable): \$1,149,826

\$/Land SF(Usable): \$26.40

\$/Unit (Potential): \$3,300 /Unit

Grantor/Seller: Celina 557 Partners LP

Grantee/Buyer: Perry Homes LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$198,000/lot for substantial completion in 2Q25 with an annual 8.5% escalation.

Document Type: Deed

Recording No.: N/A

Verified By: Shelley Sivakumar

Verification Date: 02/12/2024

Confirmation Source: Jim Melino

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Mustang Lakes Annex, Phase 2 /Tax ID N/A

Acres(Usable/Gross): 0.17/0.17

Land-SF(Usable/Gross): 7,500/7,500

Usable/Gross Ratio: 1.00

No. of Units (Potential): 60

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 60

Frontage Desc.: 60' x 125'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in Phase 2 are located in the Prosper ISD. Home prices are expected to range from \$700,000 - \$800,000.

Mustang Lakes Annex, Phase 2 - Proposed 60' Lots



Comments (Cont'd)



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Hickory Springs - 86' Lot
Sub-Property Type: Residential, Finished SFR Lots
Address: West side of Rimrock Circle, at Fossil Ridge Drive
City/State/Zip: Frisco, TX 75033
County: Collin
Market Orientation: Suburban
Property Location: 7817 Rimrock Circle
IRR Event ID: 3200151



Sale Information

Sale Price: \$245,000
Effective Sale Price: \$245,000
Sale Date: 09/15/2023
Contract Date: 09/01/2023
Listing Price: \$259,000
Listing Date: 08/19/2023
Sale Status: Closed
\$/Acre(Gross): \$1,414,550
\$/Land SF(Gross): \$32.48
\$/Acre(Usable): \$1,414,550
\$/Land SF(Usable): \$32.48
\$/Unit (Potential): \$2,849 /Unit
Grantor/Seller: William H Quortrup
Grantee/Buyer: Reza Nazeri & Mehrshad Ashja & Bahman Darvis & Mark S Mohammadi
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 2023000107624
Verified By: Ernest Gatewood
Verification Date: 02/12/2024
Confirmation Source: Matt Calloway (214-995-9091)
Verification Type: Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID: Hickory Springs, Block A, Lot 14/Tax ID 2061707
Acres(Usable/Gross): 0.17/0.17
Land-SF(Usable/Gross): 7,543/7,543
Usable/Gross Ratio: 1.00
No. of Units (Potential): 86
Shape: Irregular
Topography: Level
Frontage Feet: 86
Frontage Desc.: 86' x 121'
Zoning Code: PD-46 (Planned Development)
Zoning Desc.: PH (Patio Home)
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

This inner-city lot was sold by an investor. The lot is within the Frisco ISD.

Hickory Springs - 86' Lot





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CITY OF CELINA, TEXAS • SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(MOSAIC PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2 PROJECT)



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