Economic Analysis

Dallas County Area Analysis

Dallas County is located in north central Texas. It is 871 square miles in size and has a population density of 3,036 persons per square mile.

Population

Dallas County has an estimated 2025 population of 2,645,240, which represents an average annual 0.2% increase over the 2020 census of 2,613,539. Dallas County added an average of 6,340 residents per year over the 2020-2025 period, but its annual growth rate lagged the Dallas MSA rate of 1.8%.

Looking forward, Dallas County's population is projected to increase at a 0.5% annual rate from 2025-2030, equivalent to the addition of an average of 14,508 residents per year. Dallas County's growth rate is expected to lag that of the Dallas MSA, which is projected to be 1.4%.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Dallas County, TX	2,613,539	2,645,240	2,717,778	0.2%	0.5%
Dallas-Fort Worth-Arlington, TX	7,637,387	8,365,633	8,960,094	1.8%	1.4%
Texas	29,145,505	31,245,372	33,006,956	1.4%	1.1%
USA	331,449,281	337,643,652	345,735,705	0.4%	0.5%

Source: Claritas

Employment

Total employment in Dallas County was estimated at 1,820,885 jobs as of June 2024. Between year-end 2014 and 2024, employment rose by 227,916 jobs, equivalent to a 14.3% increase over the entire period. There were gains in employment in eight out of the past ten years. Although Dallas County's employment rose over the last decade, it underperformed the Dallas MSA, which experienced an increase in employment of 23.2% or 755,689 jobs over this period.

A comparison of unemployment rates is another way of gauging an area’s economic health. Over the past decade, the Dallas County unemployment rate has been consistently higher than that of the Dallas MSA, with an average unemployment rate of 4.6% in comparison to a 4.3% rate for the Dallas MSA. A higher unemployment rate is a negative indicator.

Recent data shows that the Dallas County unemployment rate is 3.6% in comparison to a 3.5% rate for the Dallas MSA, a negative sign that is consistent with the fact that Dallas County has underperformed the Dallas MSA in the rate of job growth over the past two years.

Employment Trends

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Dallas County	% Change	Dallas MSA	% Change	Dallas County	Dallas MSA
2014	1,592,969		3,254,583		5.5%	5.1%
2015	1,650,696	3.6%	3,360,668	3.3%	4.3%	4.1%
2016	1,689,422	2.3%	3,441,839	2.4%	4.0%	3.9%
2017	1,717,458	1.7%	3,526,930	2.5%	4.0%	3.7%
2018	1,742,213	1.4%	3,606,436	2.3%	3.8%	3.6%
2019	1,788,166	2.6%	3,719,023	3.1%	3.5%	3.3%
2020	1,704,984	-4.7%	3,595,494	-3.3%	7.8%	7.2%
2021	1,806,405	5.9%	3,829,259	6.5%	5.6%	5.1%
2022	1,840,907	1.9%	3,966,180	3.6%	3.8%	3.6%
2023	1,856,849	0.9%	4,048,493	2.1%	3.8%	3.7%
2024*	1,820,885	-1.9%	4,010,272	-0.9%	4.0%	3.9%
Overall Change 2014-2024	227,916	14.3%	755,689	23.2%		
Avg Unemp. Rate 2014-2024					4.6%	4.3%
Unemployment Rate - December 2024					3.6%	3.5%

*Total employment data is as of June 2024.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Major employers in Dallas County are shown in the following table.

Major Employers - Dallas County, TX

	Name	Number of Employees
1	UT Southwestern Medical Center	28,817
2	Dallas Independent School District	23,271
3	City of Dallas	16,000
4	Southwest Airlines Co.	14,618
5	Parkland Health & Hospital System	13,000
6	Medical City Dallas	10,974
7	Dallas County Community Collge	8,230
8	Texas Instruments Inc.	7,722
9	Dallas County	6,500
10	Methodist Dallas Medical Center	6,452

Source: Dallas Economic Development

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in Dallas County than the Dallas MSA overall during the past decade. Dallas County has grown at a 3.5% average annual rate while the Dallas MSA has grown at a 3.9% rate. Dallas County continues to underperform the Dallas MSA. GDP for Dallas County rose by 2.3% in 2023 while the Dallas MSA's GDP rose by 3.2%.

Dallas County has a per capita GDP of $116,835, which is 54% greater than the Dallas MSA's GDP of $75,726. This means that Dallas County industries and employers are adding relatively more value to the economy than their counterparts in the Dallas MSA.

Gross Domestic Product

Year	($,000s) Dallas County	% Change	($,000s) Dallas MSA	% Change
2013	215,384,269	–	419,597,444	–
2014	222,343,503	3.2%	435,538,151	3.8%
2015	234,206,841	5.3%	456,229,575	4.8%
2016	239,842,516	2.4%	466,825,711	2.3%
2017	248,044,414	3.4%	483,732,021	3.6%
2018	258,127,596	4.1%	506,219,605	4.6%
2019	269,487,935	4.4%	526,158,780	3.9%
2020	263,512,844	-2.2%	520,197,747	-1.1%
2021	283,619,145	7.6%	562,114,928	8.1%
2022	297,641,177	4.9%	594,463,828	5.8%
2023	304,515,038	2.3%	613,381,002	3.2%
Compound % Chg (2013-2023)		3.5%		3.9%
GDP Per Capita 2023	$116,835		$75,726	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2024.
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Income, Education and Age

Dallas County has a lower level of household income than the Dallas MSA. Median household income for Dallas County is $75,161, which is 14.7% less than the corresponding figure for the Dallas MSA.

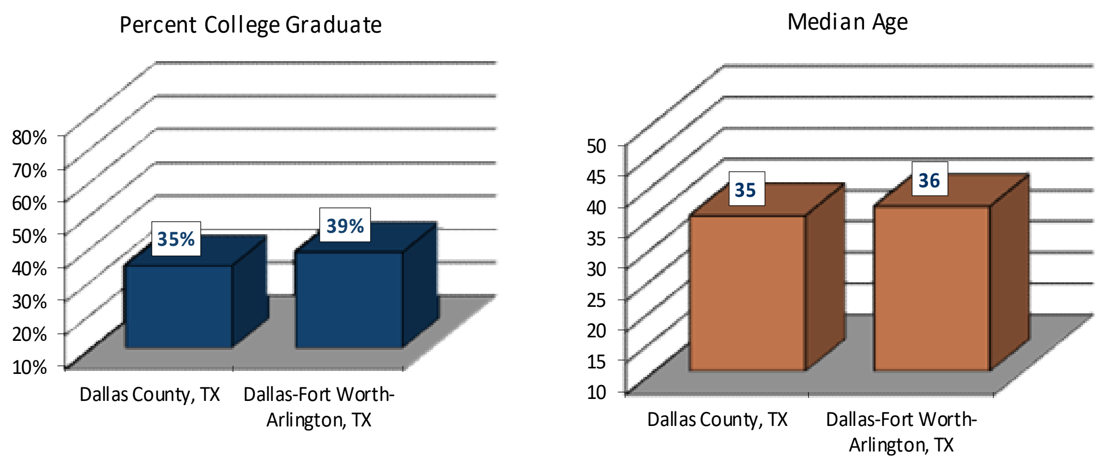
Median Household Income - 2025

	Median
Dallas County, TX	$75,161
Dallas-Fort Worth-Arlington, TX	$88,165
Comparison of Dallas County, TX to Dallas-Fort Worth-Arlington	- 14.7%

Source: Claritas

Residents of Dallas County have a lower level of educational attainment than those of the Dallas MSA. An estimated 35% of Dallas County residents are college graduates with four-year degrees, versus 39% of Dallas MSA residents. People in Dallas County are slightly younger than their Dallas MSA counterparts. The median age for Dallas County is 35 years, while the median age for the Dallas MSA is 36 years.

Education & Age - 2025

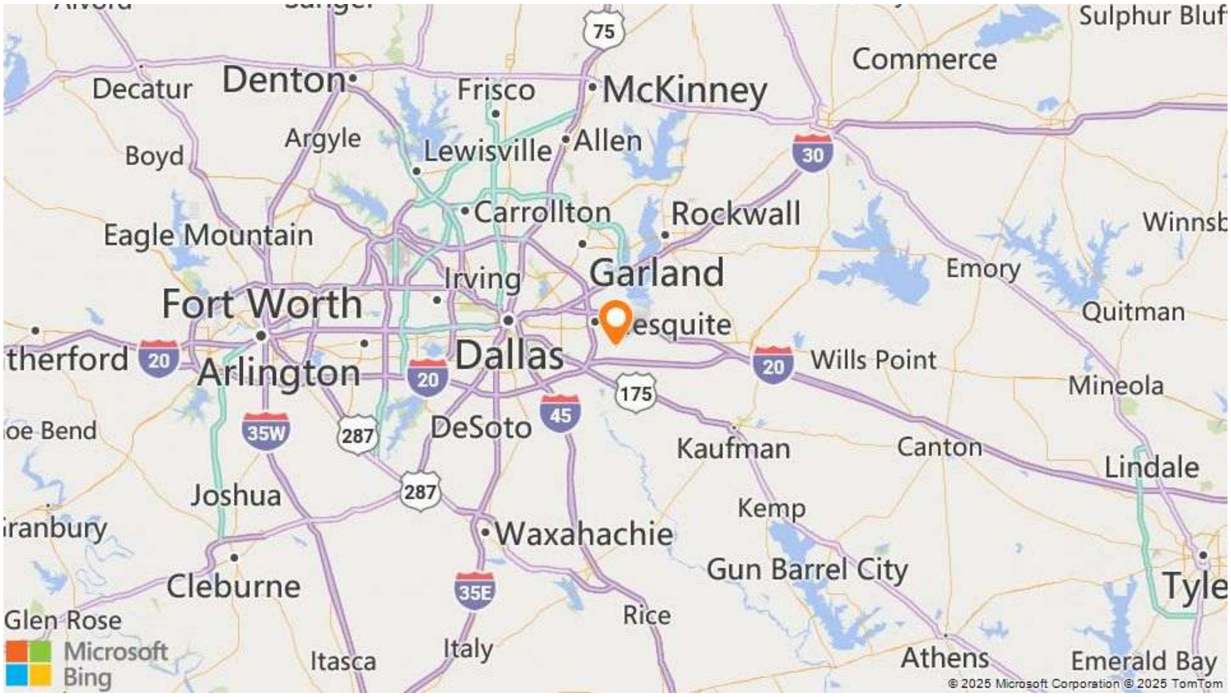


Source: Claritas

Conclusion

The Dallas County economy will be affected by a growing population base and lower income and education levels. Dallas County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Dallas County economy will improve, and employment will grow, strengthening the demand for real estate.

Area Map


Sulphur Bluf
Commerce
Decatur
Denton
Frisco
McKinney
Boyd
Argyle
Lewisville
Allen
Carrollton
Rockwall
Eagle Mountain
Winnsb
Emory
Irving
Garland
Fort Worth
Quitman
Mesquite
therford
Arlington
Dallas
Wills Point
Mineola
oe Bend
DeSoto
Kaufman
Canton
Lindale
Joshua
Kemp
ranbury
Waxahachie
Gun Barrel City
Cleburne
Tyle
Glen Rose
Rice
Microsoft Bing
Itasca
Italy
Athens
Emerald Bay
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Surrounding Area Analysis

Boundaries

The subject is located in the city of Mesquite in far eastern Dallas County, Texas and is within the Mesquite ISD. This area is generally delineated as follows:

Boundaries & Delineation	
Boundaries	
Market Area	Dallas-Fort Worth, TX
Submarket	Mesquite
Area Type	Suburban
Delineation	
North	US-80
South	IH-20
East	Dallas County Boundary Lines
West	IH-635

A map identifying the location of the property follows this section.

Access and Linkages

Access & Linkages	
Vehicular Access	
Major Highways	IH-635, IH-30, US-80
Primary Corridors	Belt Line Road, Faithon P. Lucas Sr. Boulevard
Vehicular Access Rating	Average
Airport(s)	
Name	Dallas/Fort Worth Interntional Airport
Distance	40 Miles
Driving Time	40 Minutes
Primary Transportation Mode	Automobile

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:[4]

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the growth stage of the Market Area Life Cycle.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Hypersupply – Positive but falling demand, increasing vacancy
- Recession – Falling demand, increasing vacancy
- Recovery – Increasing demand, decreasing vacancy

These stages are illustrated below, along with a summary of common characteristics of each stage of the Real Estate Cycle. The subject is in the expansion stage of the Real Estate Cycle.

[4] Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2024 Estimates	3-Minute Drive Time	5-Minute Drive Time	10-Minute Drive Time	Dallas County, TX	Dallas-Fort Worth-Arlington, TX
Population 2020	295	6,076	43,349	2,613,539	7,637,387
Population 2024	301	6,187	43,155	2,612,729	8,126,208
Population 2029	308	6,349	43,327	2,630,719	8,541,837
Compound % Change 2020-2024	0.5%	0.5%	-0.1%	0.0%	1.6%
Compound % Change 2024-2029	0.5%	0.5%	0.1%	0.1%	1.0%
Households 2020	91	1,869	13,130	965,537	2,760,991
Households 2024	94	1,883	13,018	971,311	2,938,027
Households 2029	97	1,931	13,058	983,747	3,091,922
Compound % Change 2020-2024	0.8%	0.2%	-0.2%	0.1%	1.6%
Compound % Change 2024-2029	0.6%	0.5%	0.1%	0.3%	1.0%
Median Household Income 2024	$108,917	$94,418	$81,997	$69,306	$82,381
Average Household Size	3.2	3.3	3.3	2.7	2.7
College Graduate %	38%	28%	20%	33%	38%
Median Age	37	36	35	36	37
Owner Occupied %	89%	83%	79%	48%	59%
Renter Occupied %	11%	17%	21%	52%	41%
Median Owner Occupied Housing Value	$290,705	$275,426	$252,913	$293,526	$351,083
Median Year Structure Built	1995	1996	1993	1982	1992
Average Travel Time to Work in Minutes	39	40	37	30	30

Source: Claritas

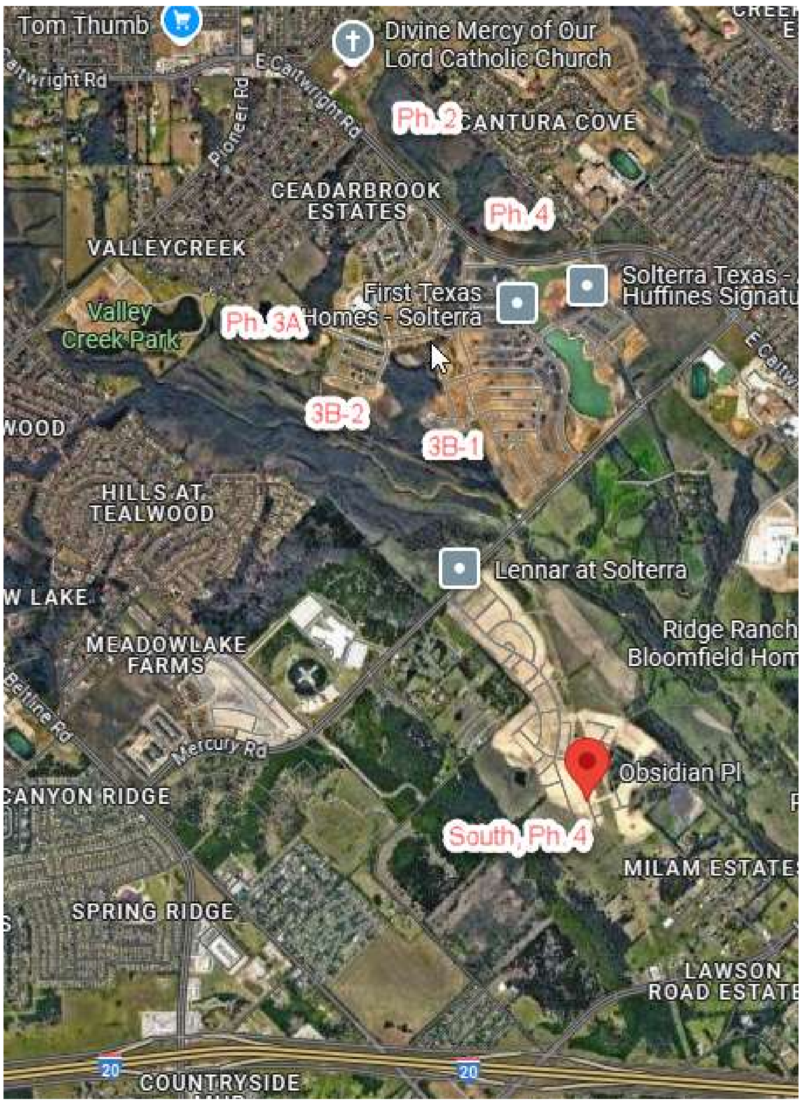
As shown above, the current population within a 5-minute drive time of the subject is 6,187, and the average household size is 3.3. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Dallas County overall, the population within a 5-minute drive time is projected to grow at a faster rate.

Median household income is $94,418, which is higher than the household income for Dallas County. Residents within a 5-minute drive time have a lower level of educational attainment than those of Dallas County, while median owner-occupied home values are lower.

Land Use

In the immediate vicinity of the subject, predominant land uses are single-family residential use with supportive commercial uses at major roadways or intersections. Other land use characteristics are summarized as follows:

Immediate Surroundings	
North	Single-Family Residential
South	Single-Family Residential
East	Single-Family Residential
West	Single-Family Residential



Development Activity and Trends

During the last five years, development has been predominantly of residential uses. The pace of development has generally accelerated over this time. The subject neighborhood has several high-profile developments either within its boundaries or afforded proximity to the boundaries. The most important are discussed as follows:

Solterra Public Improvement District encompasses 1,424.398 acres and is being developed with approximately 3,900 single-family residential units and mixed uses. The development is located south and west of E. Cartwright Road and both northwest and southeast of Faithon P. Lucas, Sr. Boulevard in Dallas County. Amenities will include an amenity center with retail and restaurant use, 603 acres of open space with an extensive trail system, and other amenities.

The Verde at Peachtree is a 60.31-acre, $250 million mixed-use medical campus to be constructed in multiple phases to provide a location for health, wellness, and active living. The project is located between IH-635 and N. Peachtree Road, just south of Gross Road. Building highlights include a natural water feature, green space/park, hotel, hiking and biking trails, plaza, pool and spray fountain, healing garden, and cascading waterfalls.

Iron Horse Public Improvement District encompasses a 54-acre mixed-use development consisting of retail, restaurant, office and residential uses known as “Iron Horse Village”. The development is located north of Rodeo Drive, south of Scyene Road, east of Stadium Drive, and west of Rodeo Center Boulevard in Dallas County. The development includes bungalow homes, single-family villas, urban row homes, townhomes, 130,000 square feet of restaurant and retail space, and 4.5 acres of green space. The development is adjacent to the Mesquite Rodeo Arena and Convention Center and includes $4 million in upgrades to the rodeo complex.

Polo Ridge Public Improvement District encompasses an 805.79-acre residential tract, and a 27.4-acre retail tract located south of FM-740, west of FM-2757, and north of Kelly Road in Kaufman County. The development is planned with 1,007 residential lots within six phases.

Mesquite ISD district spans 60 square miles along the IH-635 corridor from IH-20 to IH-30 including the communities of Mesquite, Garland, and Balch Springs, as well as areas of the city of Dallas. The district serves 38,378 students within 52 schools with 34 elementary schools, 10 middle schools, and six high schools, one Mesquite Academy and one Learning Center.

Ashley Furniture HomeStore Distribution Center is an 877,230 square foot, $65-million distribution and fulfillment center located at 4000 E. Scyene Road in Mesquite, Texas. The center services the south-central market area. The center employs about 350 fulltime employees.

Mesquite Metro Airport – HQZ is a public use airport in Dallas County and is located three miles east of the Mesquite central business district. The airport covers 448 acres with a single, concrete runway.

UPS LNG Fuel Station – United Parcel Service continues to be a leading employer and taxpayer in Mesquite and the expansion of its liquid natural gas fueling station and parking lot have been made in response to continued growth of its business in Mesquite.

Apple Grove Villas, a large multi-family development within the Towne Centre Tax Increment Reinvestment Zone.

UPRR – Mesquite Support Yard Spur Track Expansion – The Union Pacific Railroad continued to expand its operations in Mesquite in both the inter-modal and the rail port sides of its business. A $75-million-dollar expansion of the facility is currently underway, which includes installing additional track into the year and double tracking from the Mesquite facility into downtown Dallas. Acquisition of property surrounding the facility has continued and plans are being formulated to expand the double track project throughout Mesquite.

Town East Mall located in Mesquite has a vast number of stores with more than 160 specialty shops as well as an 850-seat food court with over 25 eateries.

Skyline Business Park is a 1.7 million square-foot complex spanning across 112 acres located in east Dallas, just south of US-80 and west of IH-635.

Outlook and Conclusions

The area is in the revitalization stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.

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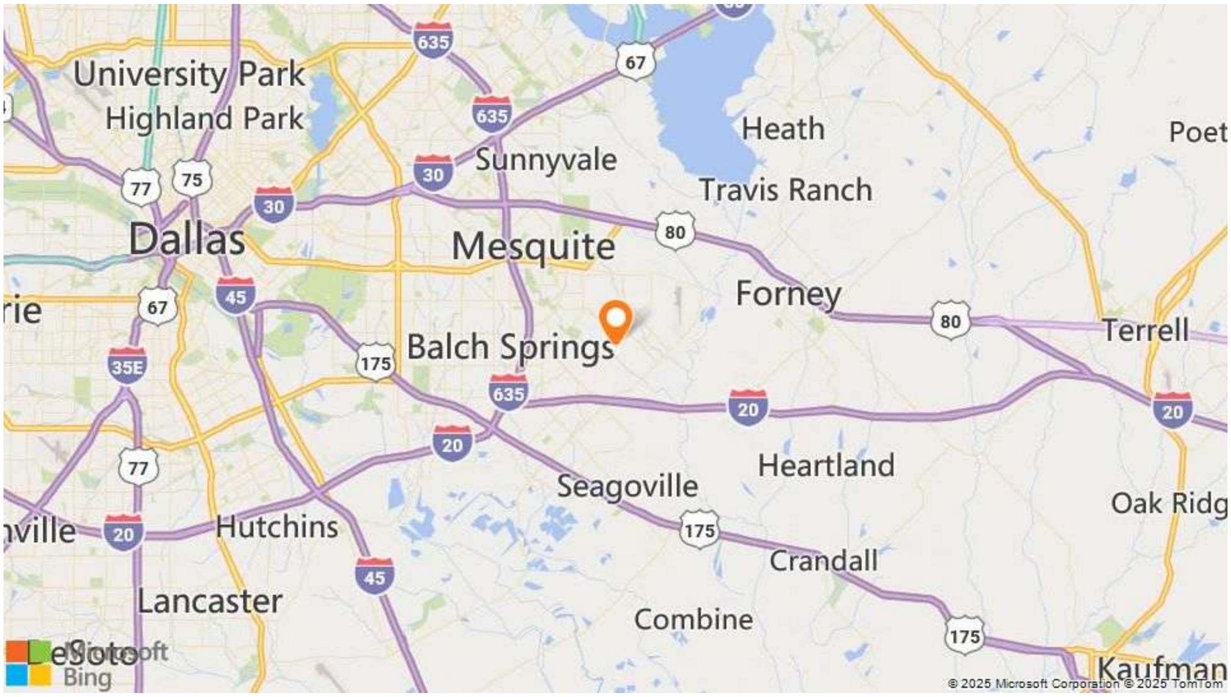
Surrounding Area Map



Residential Analysis

When analyzing the financially feasible and maximally productive use of the site, all of the uses that are both physically possible and legally permissible must be considered. For the subject, the primary potential use is considered to be single-family residential development. As mentioned, the subject is proposed to be developed with single-family lots. Thus, an important factor affecting development of the subject is the surrounding land usage. The neighborhood is predominantly vacant land that is being developed into single-family residential uses. The immediate area surrounding the subject is residential in nature.

During the past decade, the residential real estate market has seen many positive changes. With the steady increase in multifamily residential rental rates, coupled with the low interest rates and the large numbers pertaining to job growth, there has been a trend of individuals choosing to purchase homes rather than to rent apartments and multifamily housing. Furthermore, with the decline in the availability of vacant developable land, population growth has quickly expanded into the suburban areas of the Dallas/Fort Worth area. As such, the proposed absorption of single-family home lots in the subject's neighborhood will be analyzed using historical absorption data provided by Zonda, a nationally recognized information provider, as well as information obtained from area market participants and developers. It is important to note that our absorption data is based on historical trends. Inasmuch as we are forecasting an economy for this area that is at least equal to recent trends, using these historical trends is felt to be quite justifiable. The subject development is physically located within the city of Mesquite in Dallas County and is within the Mesquite Independent School District. Therefore, data obtained from Zonda as of Fourth Quarter 2024 for the defined area of "Mesquite ISD", as shown in the following map, will be analyzed with a summary of the details following.

Defined Submarket Map Area – Mesquite ISD

Following is a map of the defined submarket area as well as a chart provided by Zonda summarizing the historical home/lot absorption from the past several years for the defined submarket area:

Historical Housing Activity Summary – Mesquite ISD

Following is a chart provided by Zonda summarizing the historical home/lot absorption from the past four years for the defined submarket area:

	4Q 2021	4Q 2022	4Q 2023	4Q 2024	YOY Change
Vacant Developed Lots	828	768	1,144	1,516	32.52%
Housing Inventory Lots	193	447	357	502	40.62%
Quarterly Starts	88	167	185	236	
Annual Starts	310	658	538	726	

Defined Submarket Area

Per Zonda data, the absorption of homes/lots within the submarket area increased dramatically in 2022 from the previous year. Absorption slightly decreased in 2023 before a significant increase in 2024. The submarket area absorbed the following total homes/lots from 2021 to 2024:

Zonda Analysis	Historical Absorption	
	Annual	
Year 1 (2021)	310	
Year 2 (2022)	658	
Year 3 (2023)	538	
Year 4 (2024)	726	
Historical Annual Average	**558**	
Existing VDL	**1,516**	
Historical Absorption Average	**558**	
Past 12 Months	**726**	
Lot Supply (4.0± Year Historical)	**2.7**	**Years Supply**
Lot Supply (12 Months)	**2.1**	**Years Supply**

As can be seen, since 2021 (4.0 years), the annual average of homes/lots absorbed was 558 homes/lots. Utilizing the more recent 12-month absorption of homes/lots, the number of homes/lots absorbed significantly increases to 726 homes/lots in the submarket. According to Zonda, the existing supply of available housing is currently within ideal levels in the submarket. The number of vacant developed lots in the submarket has also substantially increased due to increasing demand levels from a low of 768 vacant lots in Fourth Quarter 2022 to its current level of 1,516 lots in Fourth Quarter 2024.

Based upon the Zonda absorption figures of the past 4.0 years, there is currently a 2.7±-year (1,516 lots ÷ 558 lots = 2.7±-years) total supply of existing lots available in the submarket. This total supply is considered to be just slightly above the optimum lot supply levels of 2.0 to 2.5 years per Zonda. However, when utilizing the more current 12-month absorption of 726 home/lots, the total supply of existing lots available in the subject's defined submarket decreases to only 2.1±-years (1,516 lots ÷ 726 lots/year = 2.1±-years), which is near the low end of optimum lot supply levels in the submarket.

Thus, the total lot supply within the subject's submarket is estimated to be between 2.1±-years to 2.7± years. Currently, this total lot supply is considered to be within the optimum supply levels. Furthermore, taking into consideration that new developments require a typical nine to 12-month construction period, with increasing demand and dwindling lot supply, it appears that additional lot product in the submarket is feasible at the current time.

Property Analysis

Land Description and Analysis

Location

The general location of the subject properties being valued are summarized as follows:

- **Zone C - Solterra South, Phase 4**: Southeast side of McKenzie Road, southeast of Faithon P. Lucas Sr Boulevard
- **Zone A - Solterra Phases 3A, 3B-1, and 3B-2**: Southeast end of Creekside Drive and northwest end of Fall Creek Cove, northwest of Faithon P. Lucas Sr Boulevard and southwest of E. Cartwright Road
- **Zone A - Solterra, Phases 2 and 4**: Northeast side of E. Cartwright Road, south of Eulane Drive, northwest of Faithon P. Lucas Sr Boulevard

Land/Lot Areas

The following table summarizes the subject's land and lot areas within each of the proposed phases of development:

Solterra Public Improvement District, Mesquite, Texas

Phase	Zone	Gross Acres	Density Per Acre	Typical Lot Dimensions 35' x 115'	40' x 110'/120'	50' x 120'	60' x 120'	Total Lots
Solterra South, Phase 4	C	73.243	3.4	0	105	141	0	246
Solterra, Phase 3A	A	49.238	4.0	0	0	130	69	199
Solterra, Phases 3B-1 & 3B-2	A	118.826	0.3	0	0	15	21	36
Solterra, Phase 2	A	52.080	4.1	0	45	171	0	216
Solterra, Phase 4	A	33.732	4.5	19	110	24	0	153
Totals		**327.119**	**2.6**	**19**	**260**	**481**	**90**	**850**

Shape and Dimensions

The sites are irregular in shape, with site utility based on shape and dimensions considered to be average.

Topography

The sites are generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status		
Community Panel Number	48113C0530K	48113C0530K
Date	July 7, 2014	July 7, 2014
Zone	X	AE
Description	Outside 500-year floodplain	Within 100-year floodplain
Insurance Required?	No	Yes
Comments: It is noted that portions of each phase of development are located within a flood hazard area. However, our valuation has assumed all the proposed lots are outside the flood plain areas.		

It is noted that portions of each phase of development are located within a flood hazard area. However, our valuation has assumed all the proposed lots are outside the flood plain areas.

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the viewing of the subject and development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Streets, Access and Frontage

Details pertaining to street access and frontage are summarized and provided in the following table.

- **Zone C - Solterra South, Phase 4**: Southeast side of McKenzie Road, southeast of Faithon P. Lucas Sr Boulevard

- **Zone A - Solterra Phases 3A, 3B-1, and 3B-2**: Southeast end of Creekside Drive and northwest end of Fall Creek Cove, northwest of Faithon P. Lucas Sr Boulevard and southwest of E. Cartwright Road

- **Zone A - Solterra, Phases 2 and 4**: Northeast side of E. Cartwright Road, south of Eulane Drive, northwest of Faithon P. Lucas Sr Boulevard

Streets, Access and Frontage

	Solterra South, Ph. 4		Solterra, Phs. 3A, 3B-1, & 3B-2			Solterra, Phs. 2 & 4	
Street	McKenzie Road	Daisy Hollow Loop (U/C)	Creekside Drive	Fall Creek Cove	Acorn Creek Circle (U/C)	E. Cartwright Road	Mesquite Valley Road
Frontage Feet (±)	1,169	1,500	60'	60'	546	4,006	908
Paving	Asphalt	Concrete	Concrete	Concrete	Concrete	Concrete	Concrete
Curbs	None	Yes	Yes	Yes	Yes	Yes	None
Sidewalks	None	Yes	Yes	Yes	Yes	None	None
Lanes	2 way, 1 lane each way	2 way, 1 lane each way	2 way, 1 lane each way	2 way, 1 lane each way	2 way, 1 lane each way	2 way, 3 lanes each way	2 way, 1 lane each way
Direction of Traffic	Northeast/Southwest	East/West	Northwest/Southeast	Northwest/Southeast	East/West	Northwest/Southeast	Northwest/Southeast
Condition	Fair	U/C	Average	Average	U/C	Average	Average
Traffic Levels	Low	Low	Low	Low	Low	Moderate	Low
Signals/Traffic Control	None	None	None	None	None	None	None
Access/Curb Cuts	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Visibility	Average	Average	Average	Average	Average	Average	Average

Utilities

Utilities available to the subject are summarized below.

Utilities

Service	Provider
Water	City of Mesquite, Texas
Sewer	City of Mesquite, Texas

Zoning

The subject is within the Planned Development, Single-Family zone, which is intended to allow for detached single-family residential use. The following table summarizes the applicable zoning requirements affecting the subject.

Zoning Summary	
Zoning Jurisdiction	City of Mesquite, Texas
Zoning Designation	Planned Development
Description	Planned Development, Single-Family
Legally Conforming?	Not Applicable
Zoning Change Likely?	No
Permitted Uses	Detached single-family residential use

According to the local planning department, there are no pending or prospective zoning changes.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Easements, Encroachments and Restrictions

Based upon a review of the final plats, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include detached single-family residential use. No other restrictions on development are apparent.

General Description - Solterra Public Improvement District

The subject properties represent areas within the Solterra Public Improvement District (PID) being developed with a total of 850 single-family lots with three expected completion dates. Zone C includes Solterra South, Phase 4 which is under construction with 246 lots with 40' and 50' frontages with an expected completion date of October 31, 2025. Zone A includes Solterra, Phase 3A, 3B-1, and 3B-2 are being developed simultaneously with 235 lots with 50' and 60' frontages and with an expected completion date of September 1, 2025, as well as Solterra, Phases 2 and 4 which are being developed simultaneously with 369 lots with 35', 40', and 50' frontages and an expected completion date of December 1, 2025.

The overall development is zoned under the guidelines of the PD (R-2A), Planned Development, Single-Family District, which restricts all of the subject property to detached single-family residential use. Amenities in the development will include a community building, fishing building, indoor fitness facility, pool complex with one junior Olympic-sized lap pool, one resort pool, one adult pool, one tot pool, one playground, a covered community outdoor gathering space, and one shade structure with two picnic tables and two park benches for each active park in the development.

Improvements will also include concrete streets with curbs and gutters, streetlights, landscaping, and entry features.

The subject's phases of development within the Solterra Public Improvement District are summarized in the following exhibit:

Solterra Public Improvement District, Mesquite, Texas

Phase	Zone	Gross Acres	Density Per Acre	Typical Lot Dimensions 35' x 115'	40' x 110'/120'	50' x 120'	60' x 120'	Total Lots	Expected Completion Date
Solterra South, Phase 4	C	73.243	3.4	0	105	141	0	246	October 31, 2025
Solterra, Phase 3A	A	49.238	4.0	0	0	130	69	199	September 1, 2025
Solterra, Phases 3B-1 & 3B-2	A	118.826	0.3	0	0	15	21	36	September 1, 2025
Solterra, Phase 2	A	52.080	4.1	0	45	171	0	216	December 1, 2025
Solterra, Phase 4	A	33.732	4.5	19	110	24	0	153	December 1, 2025
Totals		**327.119**	**2.6**	**19**	**260**	**481**	**90**	**850**	

Phase 3

Phase 3

Phase 3

Creekside Drive

Fall Creek Cove

McKenzie Road

E. Cartwright Road

E. Cartwright Road

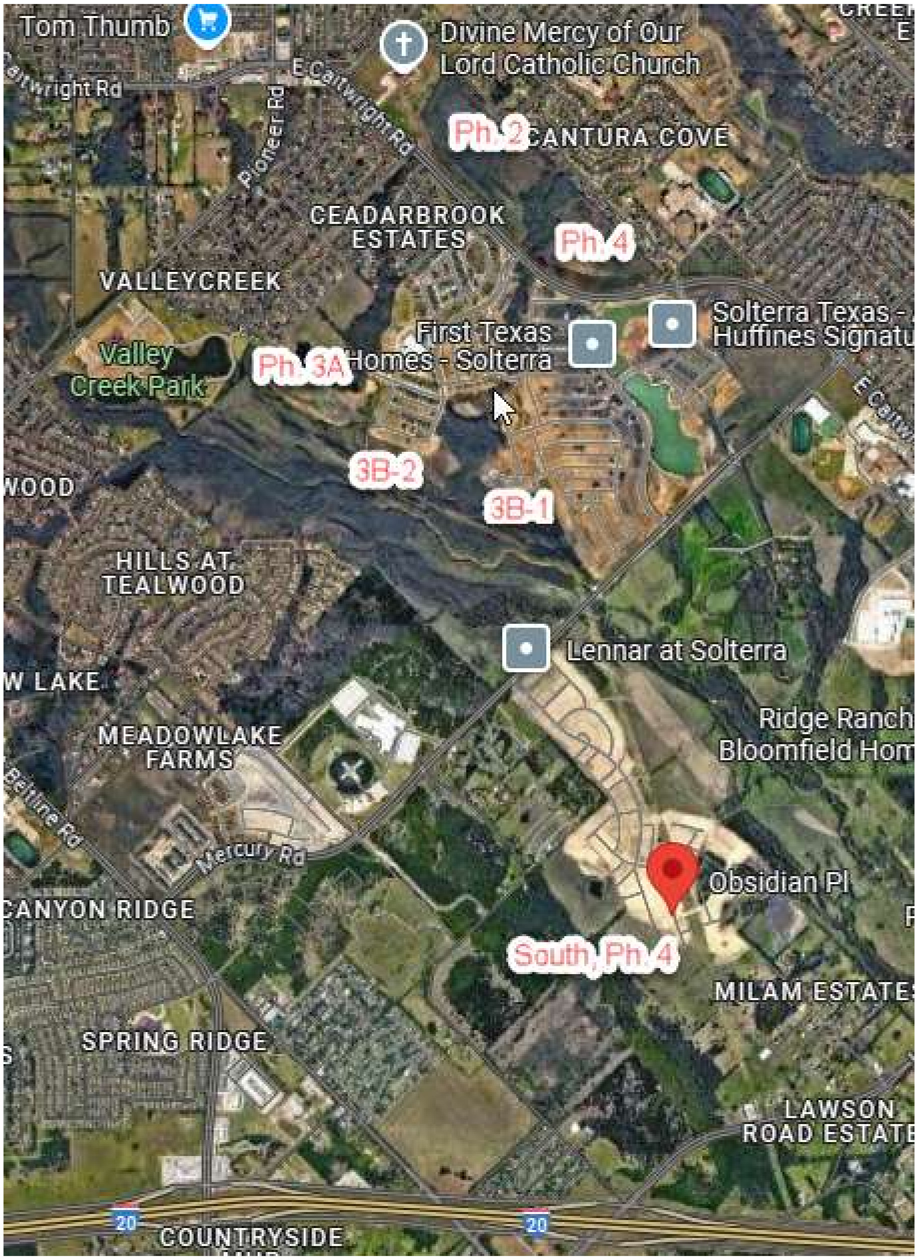
Phases 2 & 4

Phases 2 & 4

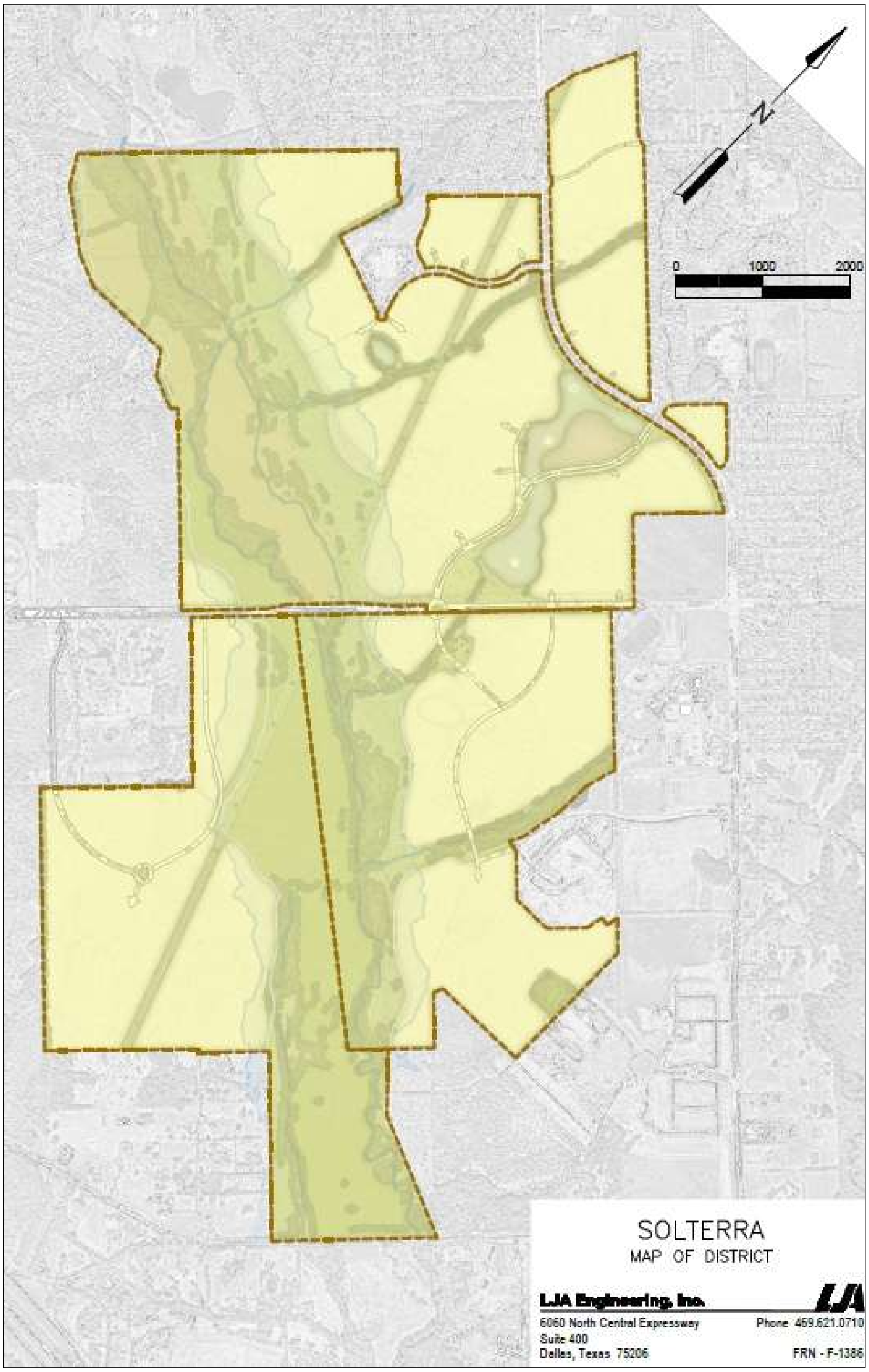
Phase 3

Main Entrance to Solterra Development

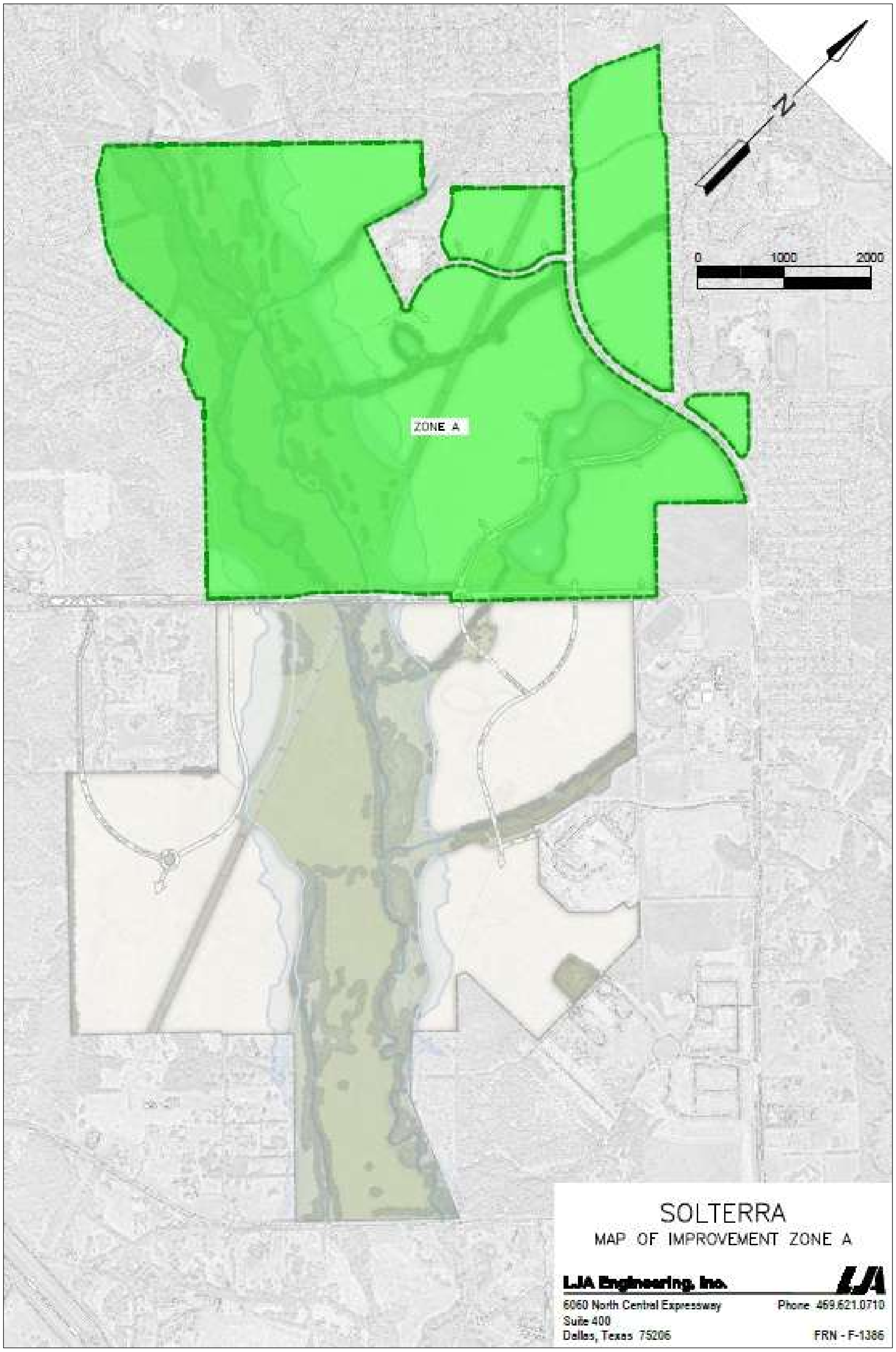
Aerial Photograph



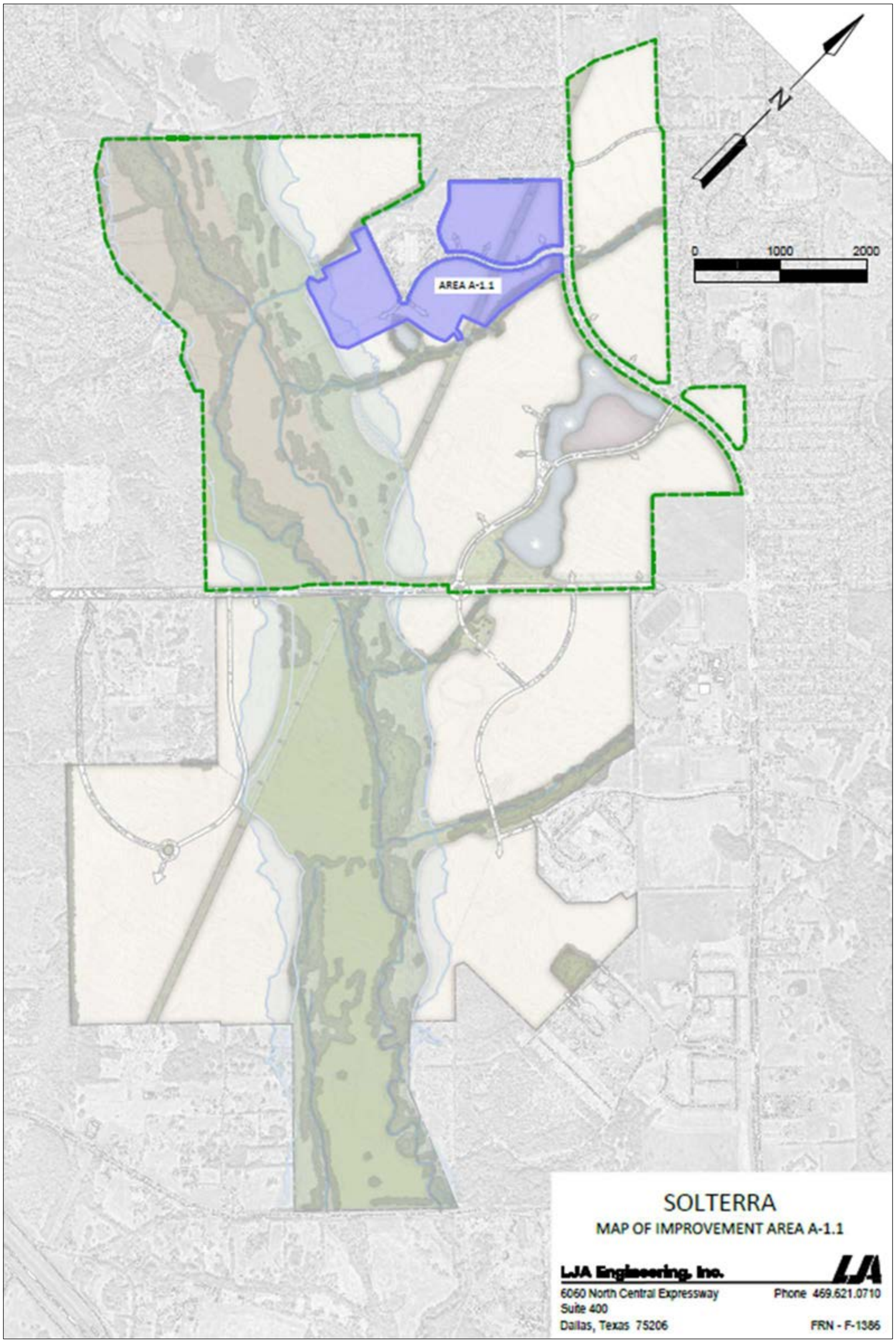
Map of District



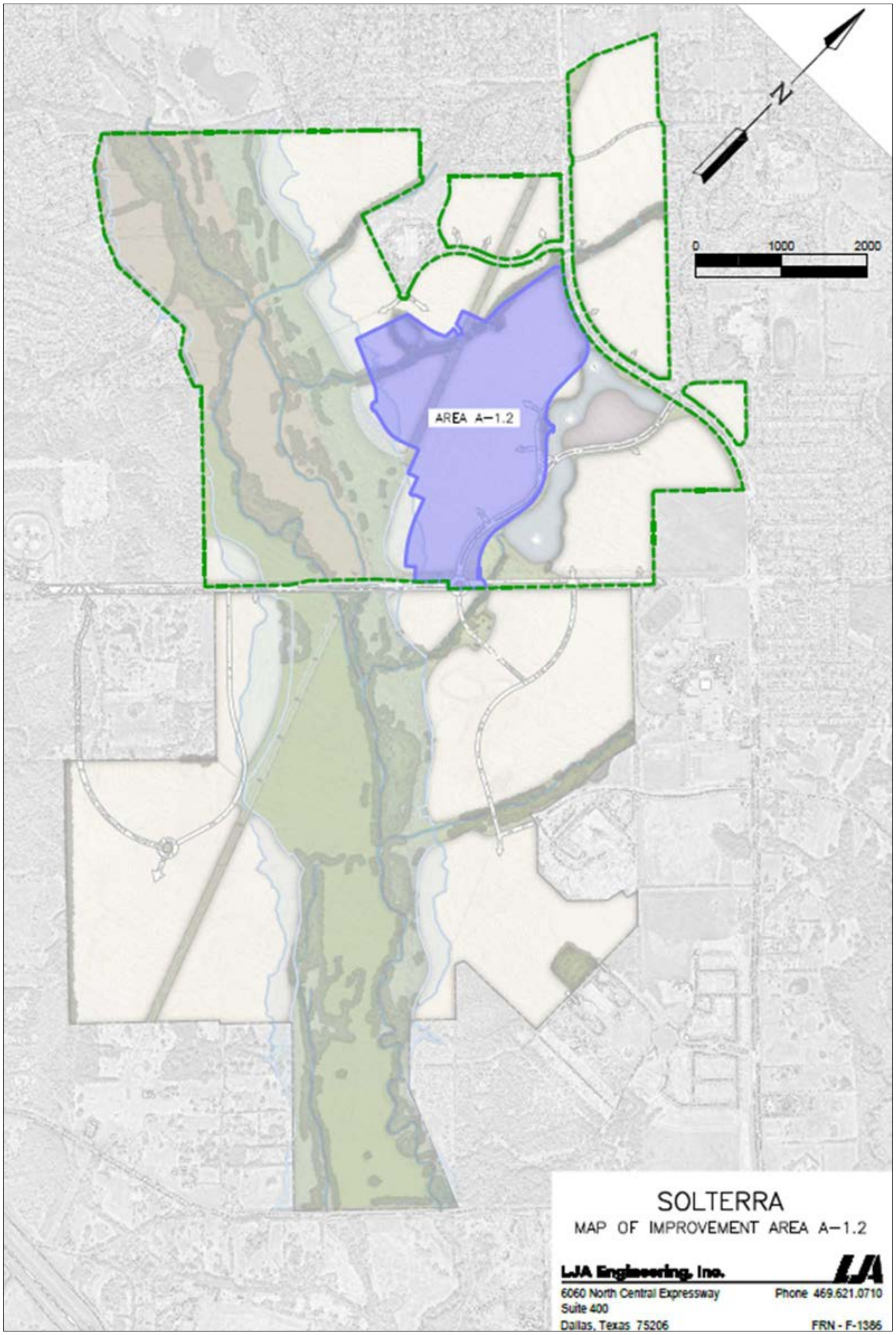
Map of Improvement Zone A



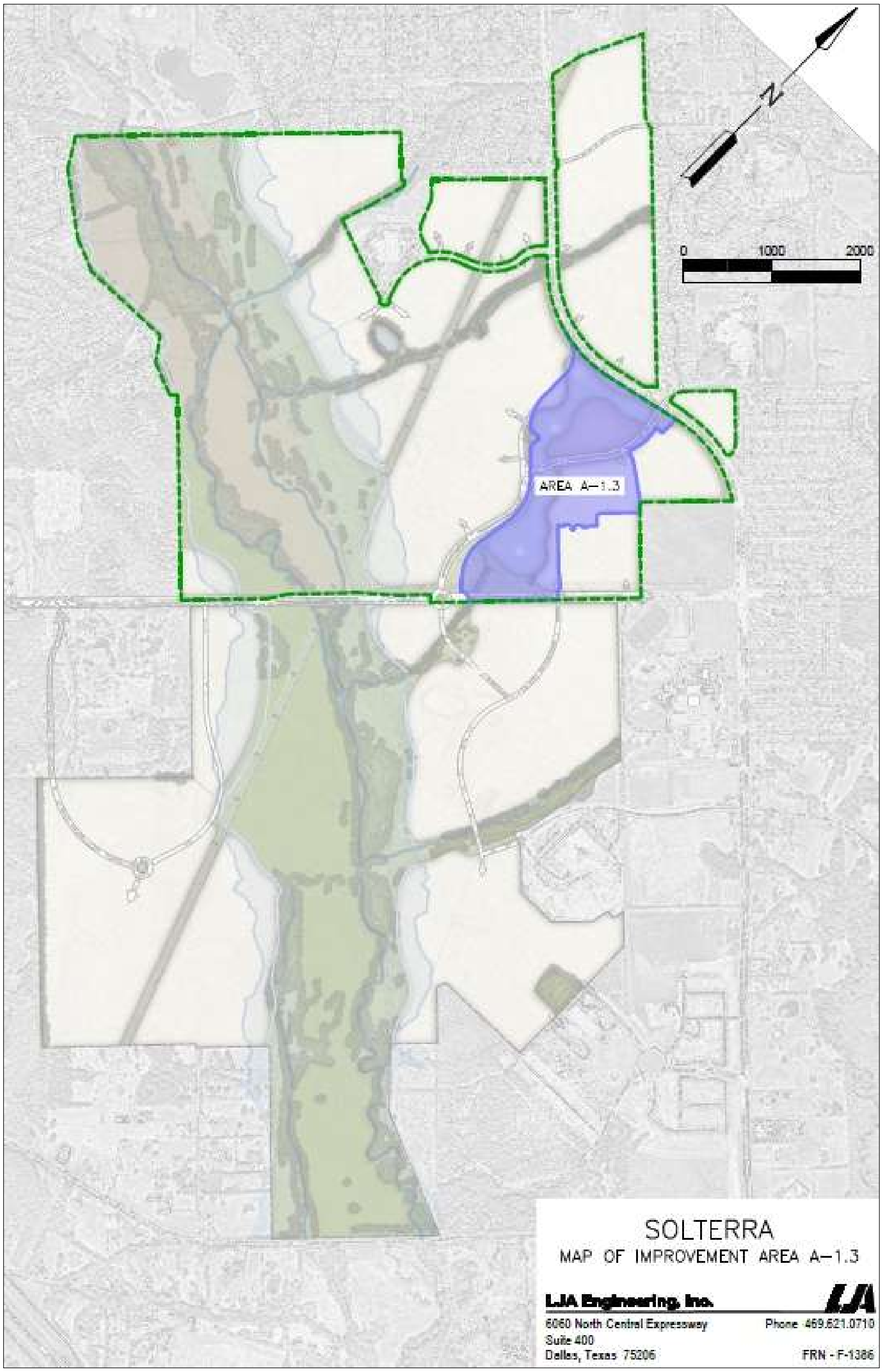
Map of Improvement Area A-1.1



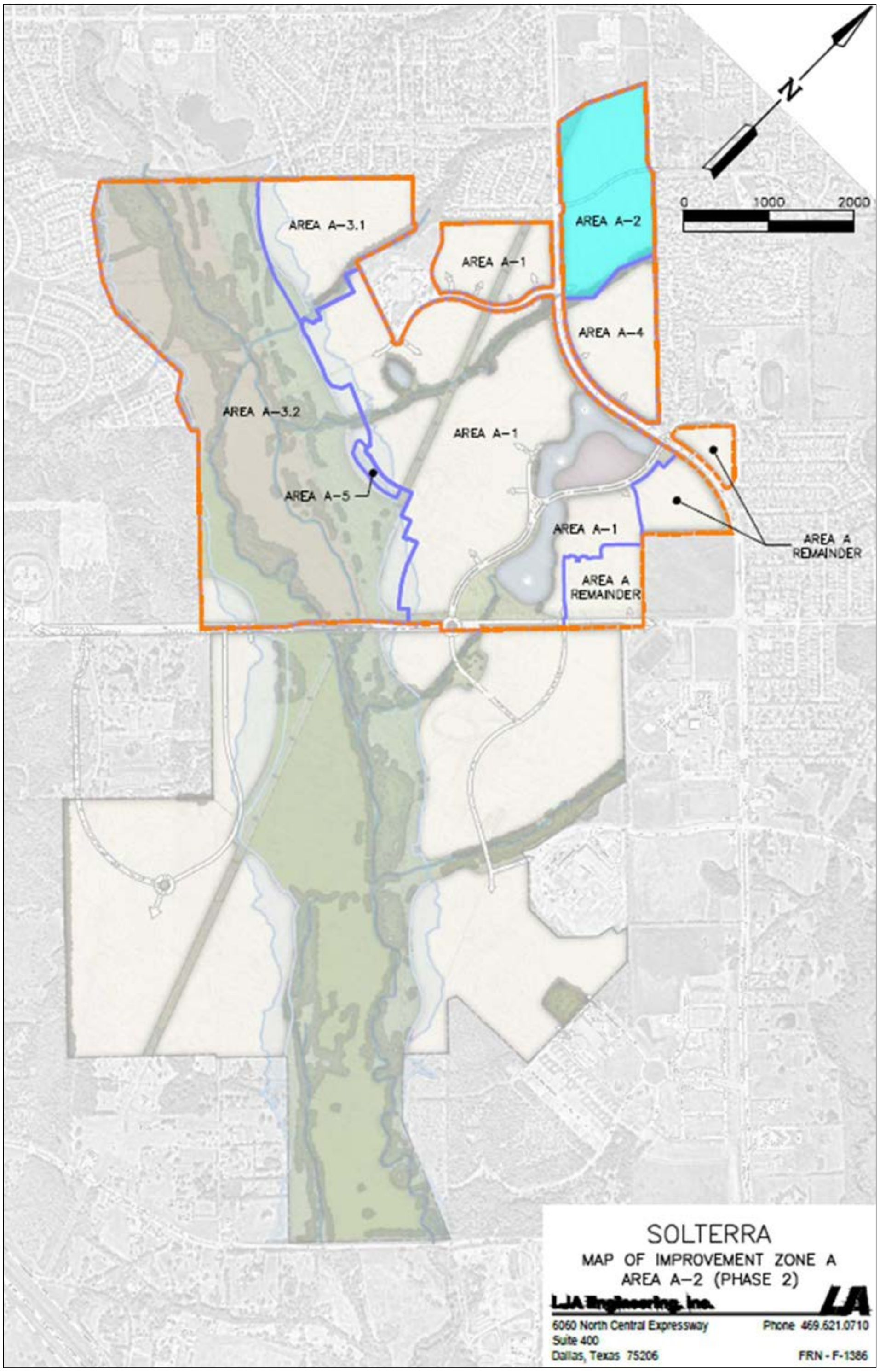
Map of Improvement Area A-1.2



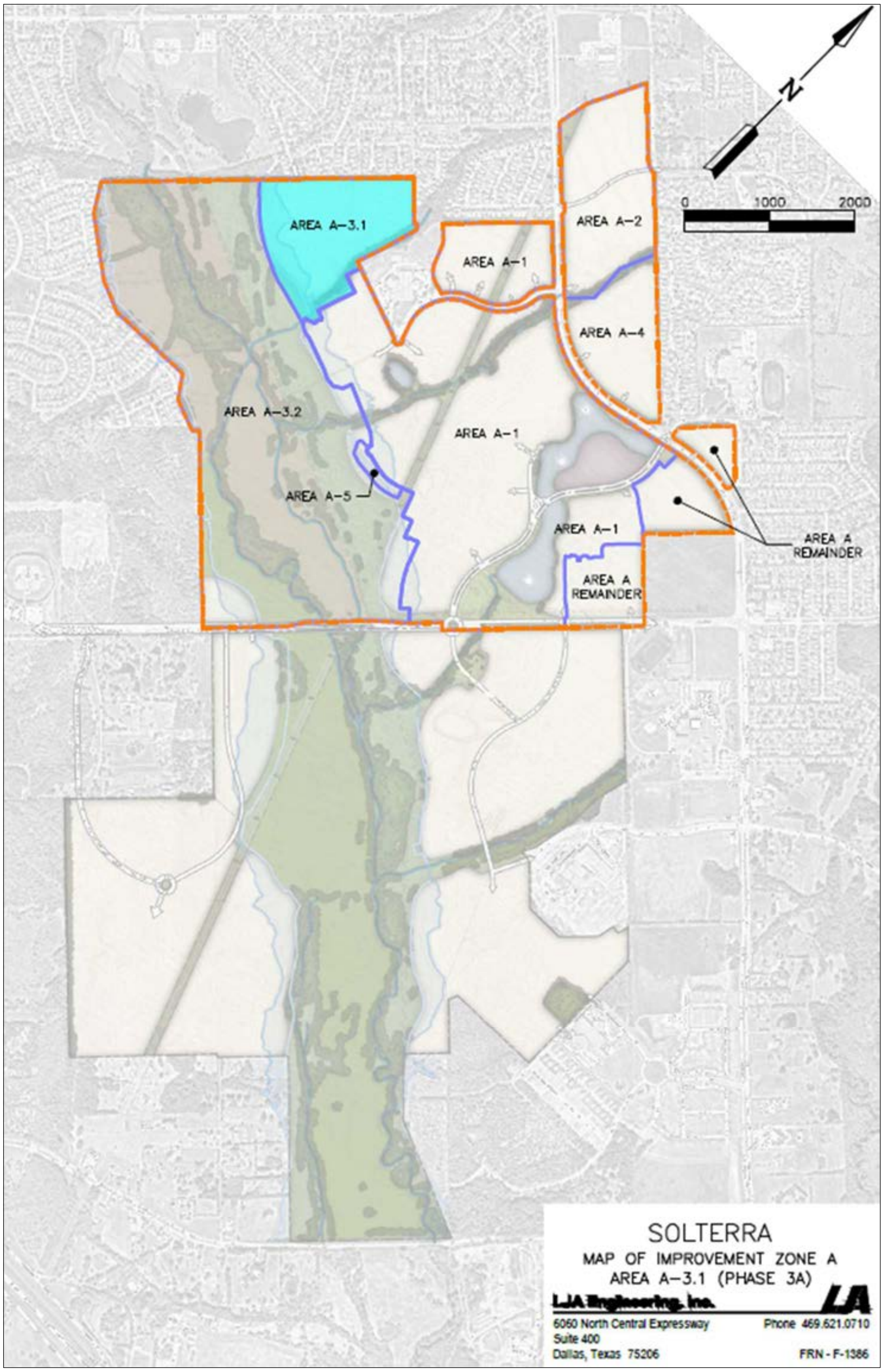
Map of Improvement Area A-1.3



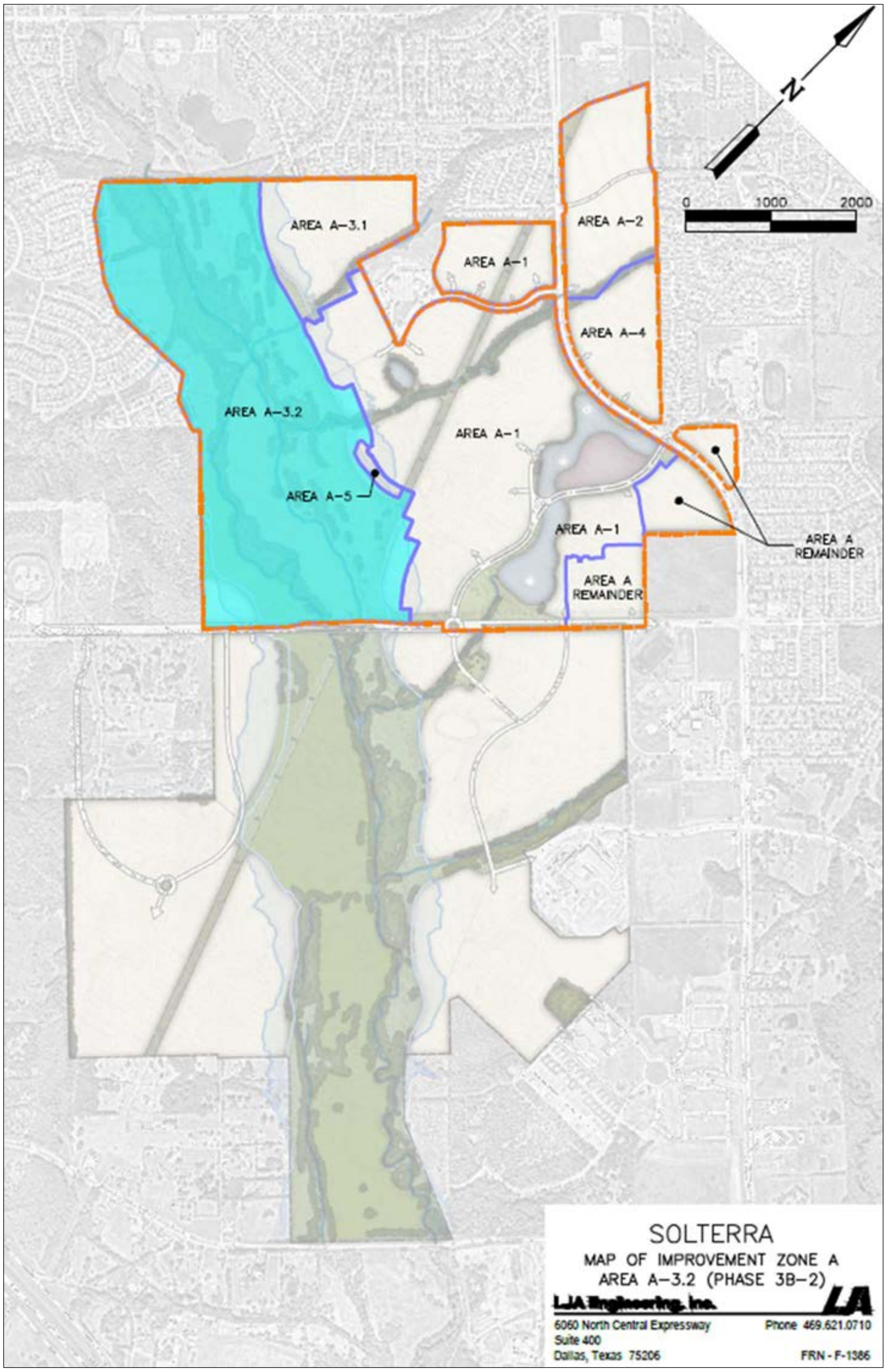
Map of Improvement Area A-2



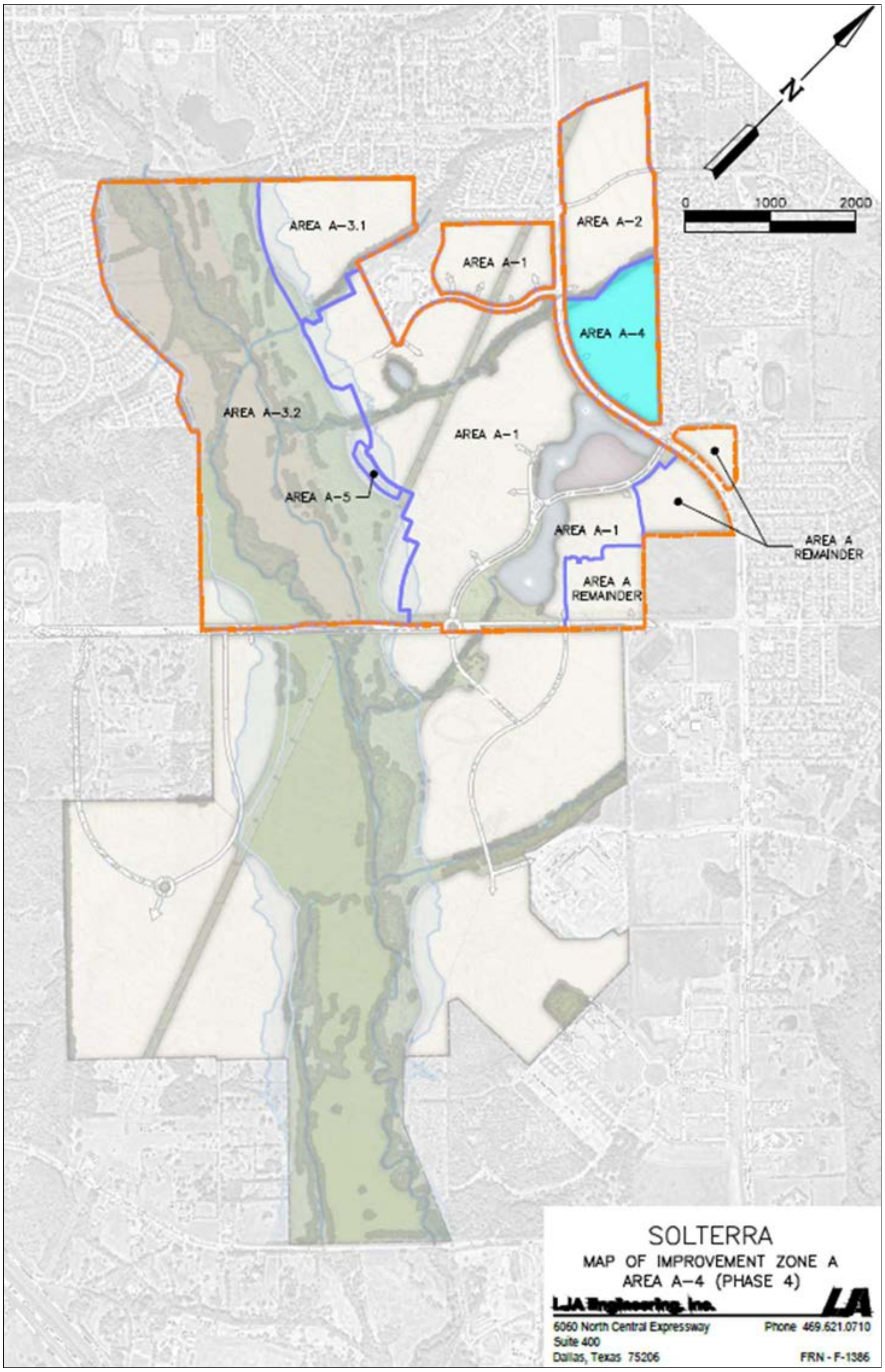
Map of Improvement Area A-3.1



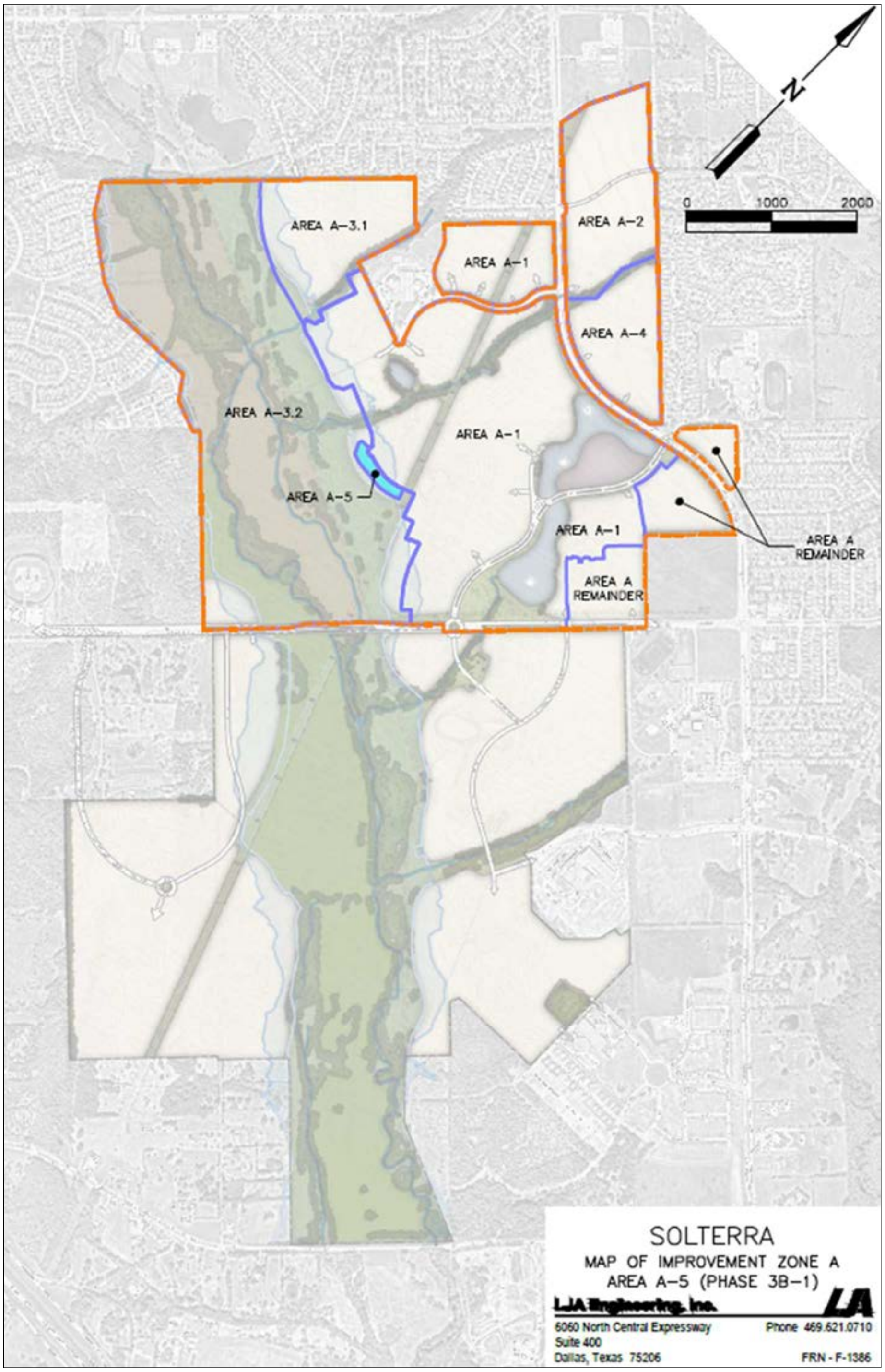
Map of Improvement Area A-3.2



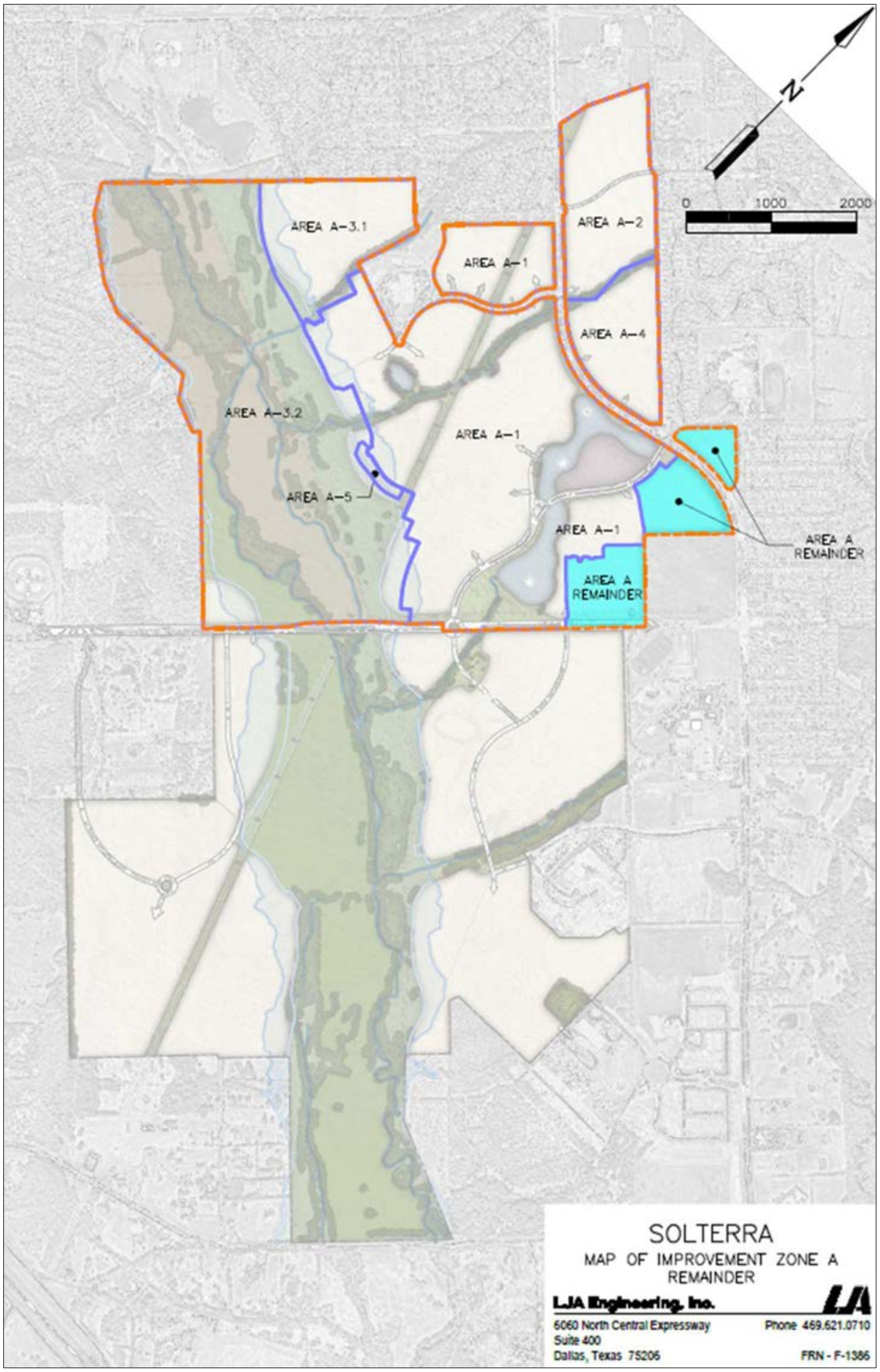
Map of Improvement Area A-4



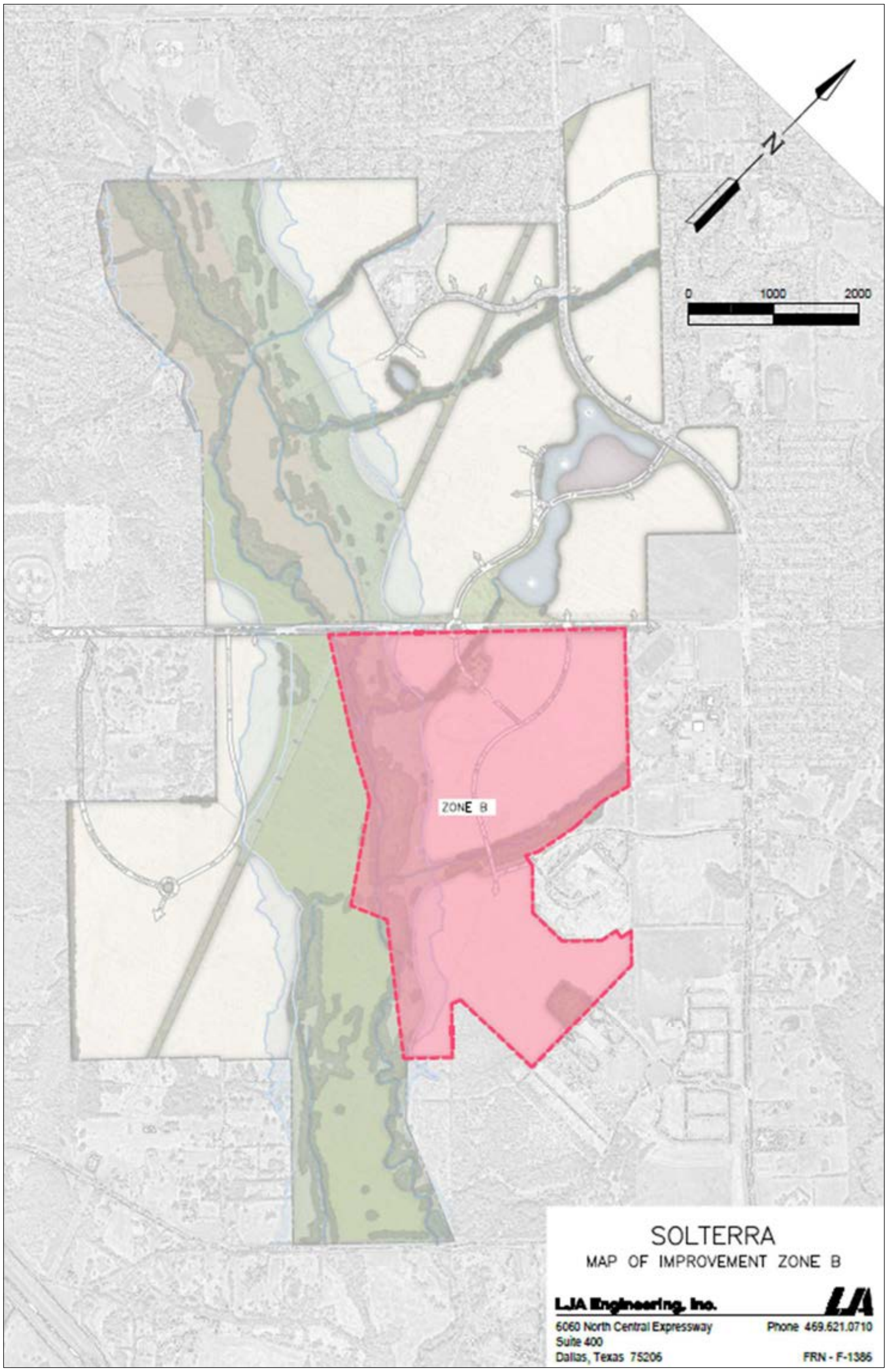
Map of Improvement Area A-5



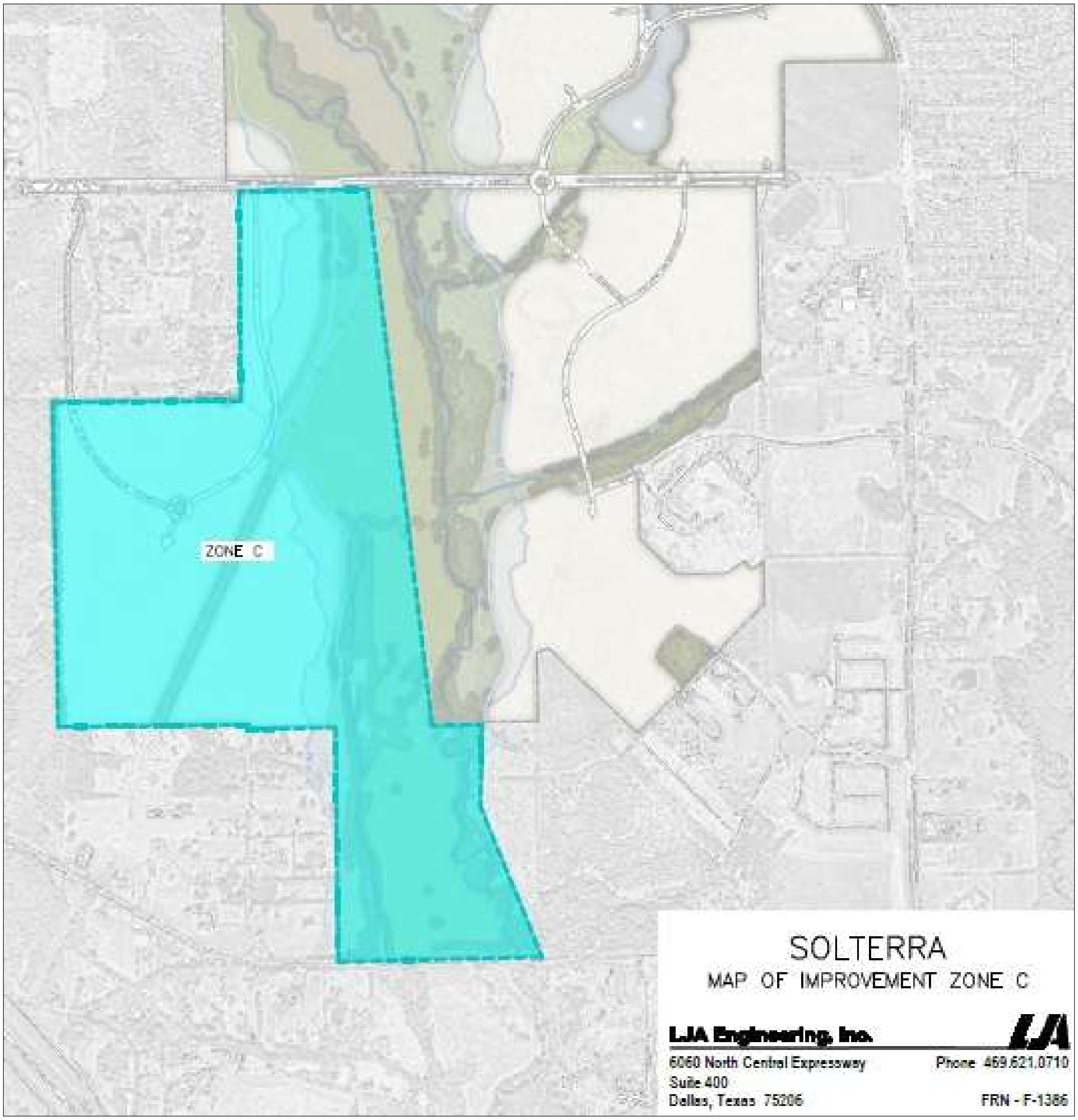
Map of Improvement Zone A Remainder Area



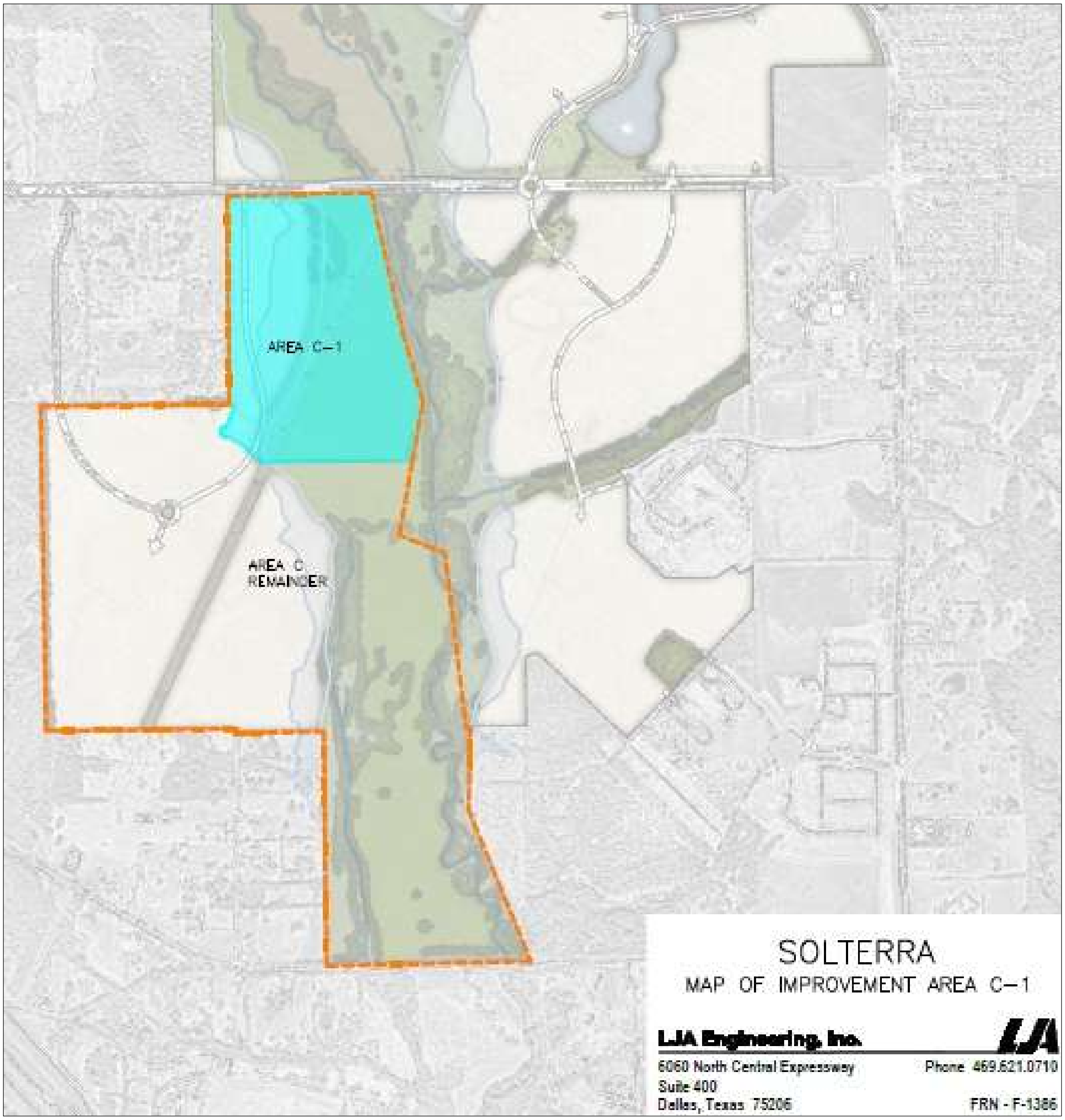
Map of Improvement Zone B



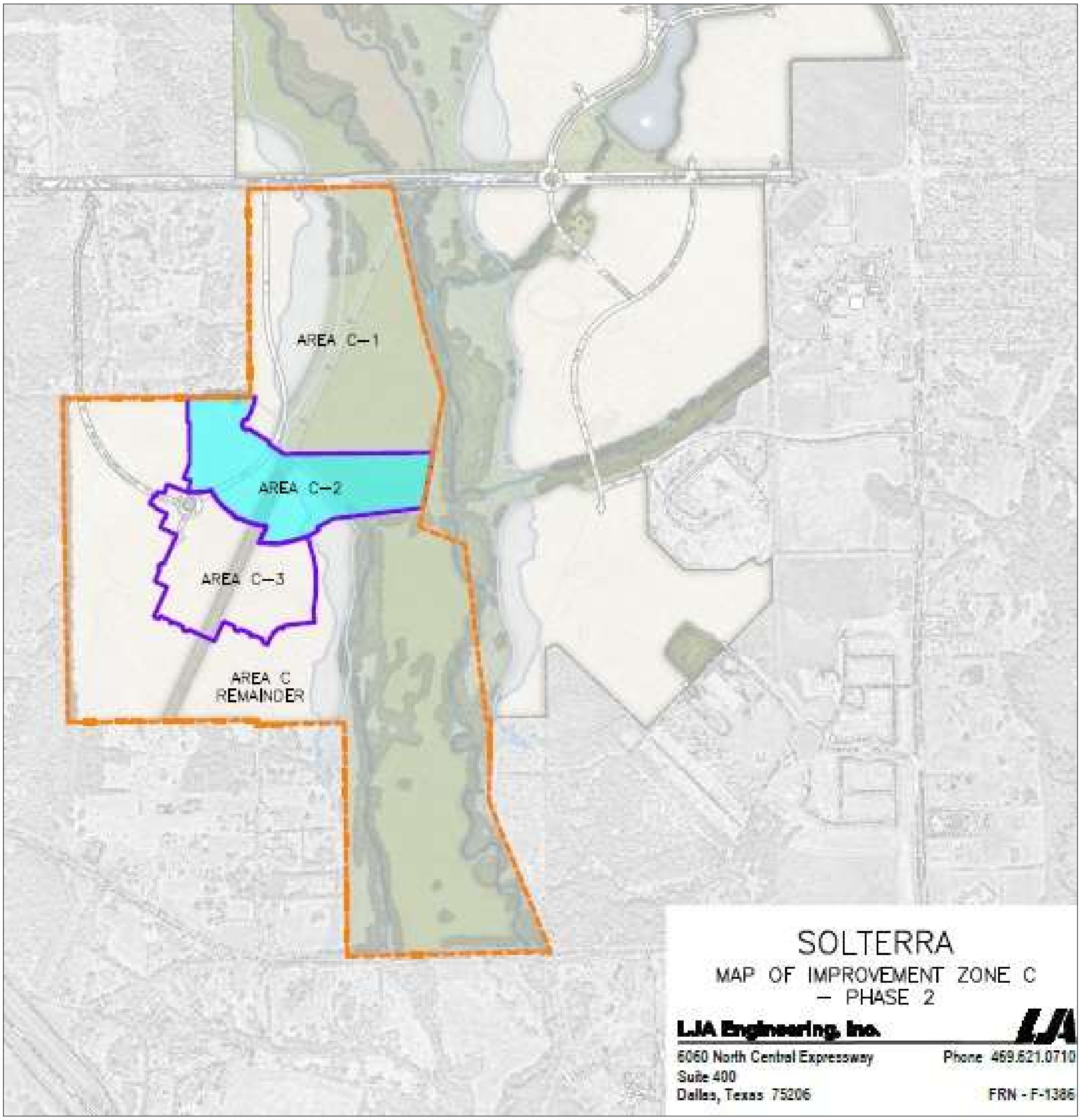
Map of Improvement Zone C



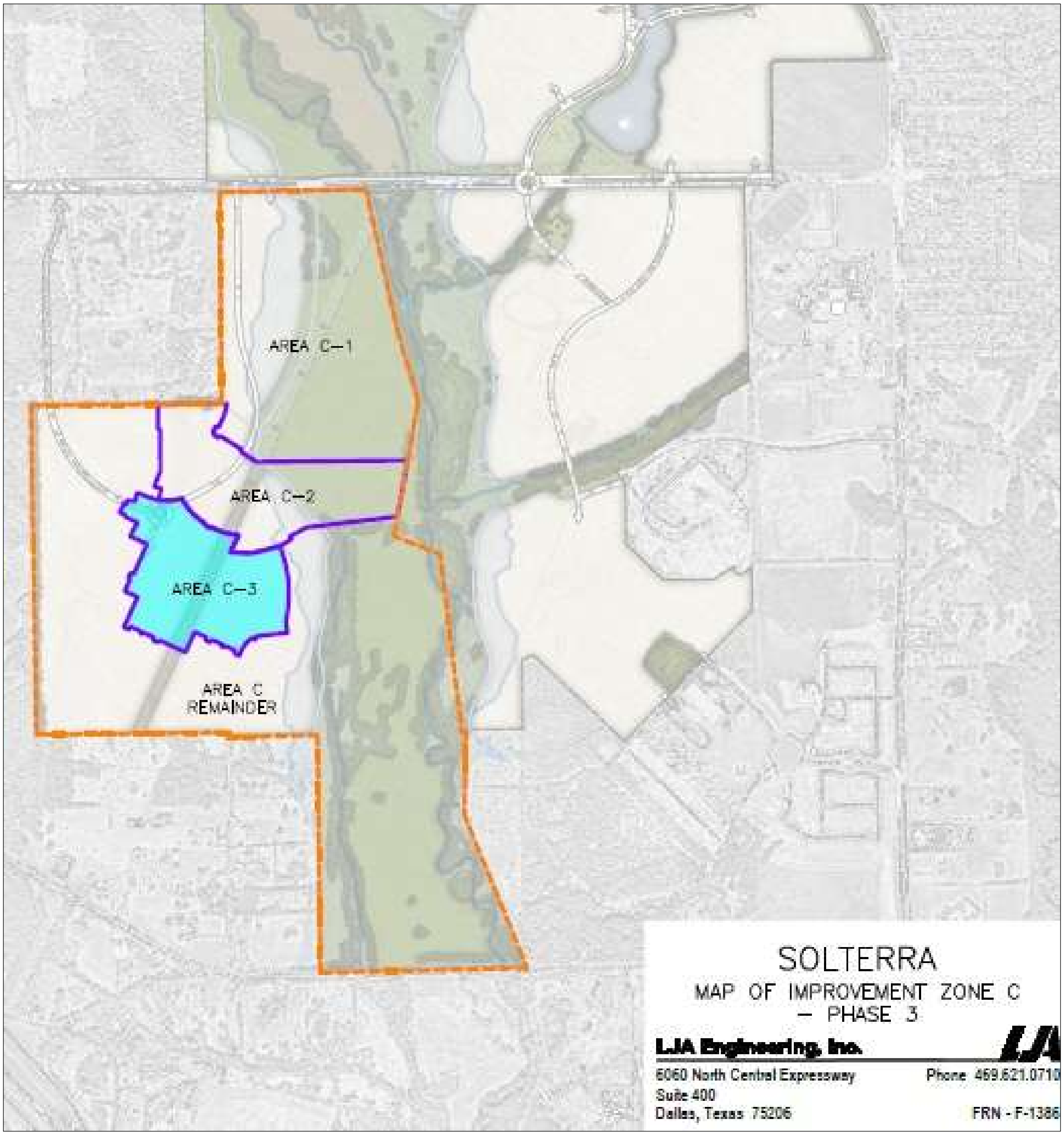
Map of Improvement Zone C-1



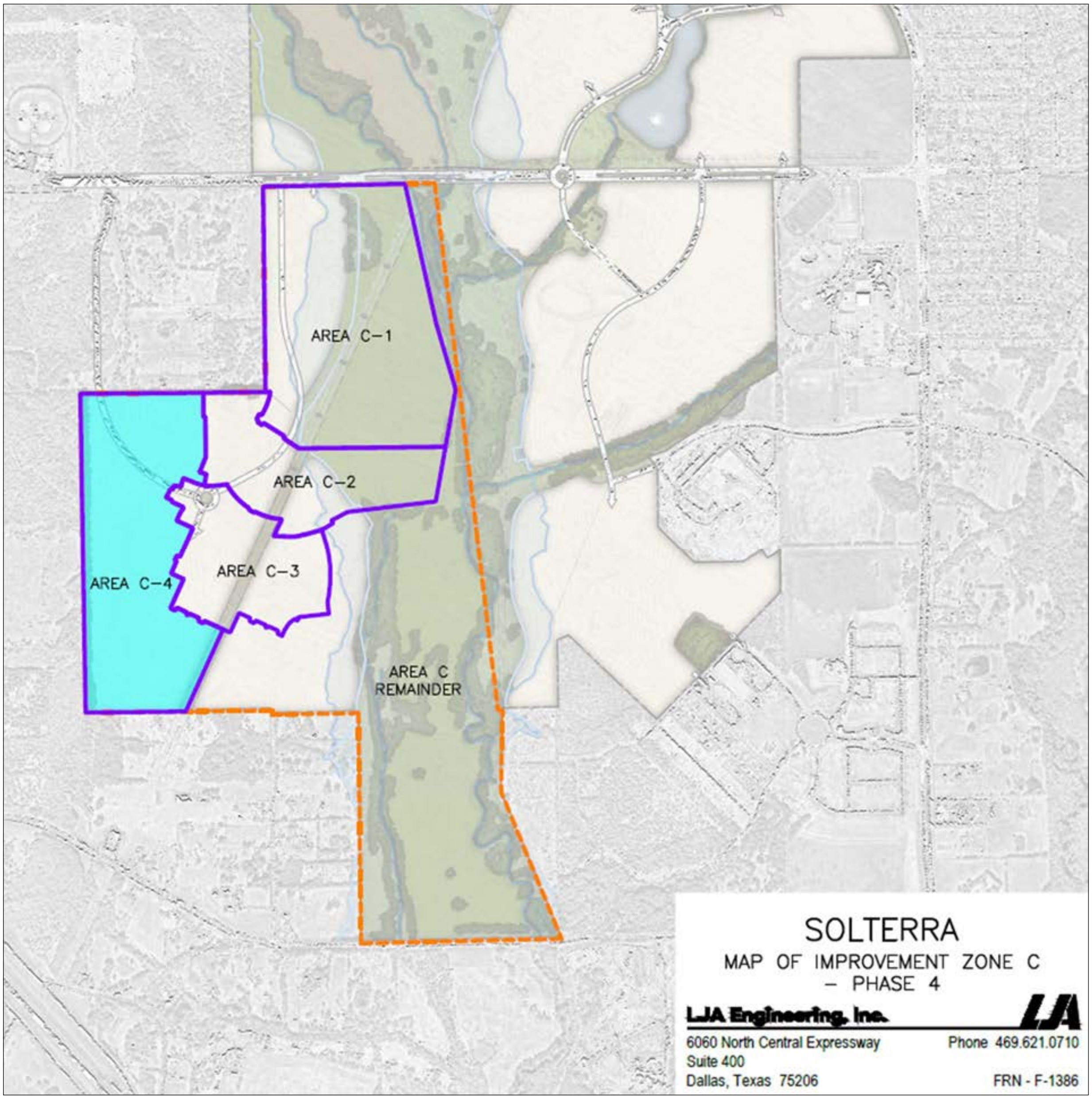
Map of Improvement Zone C-2



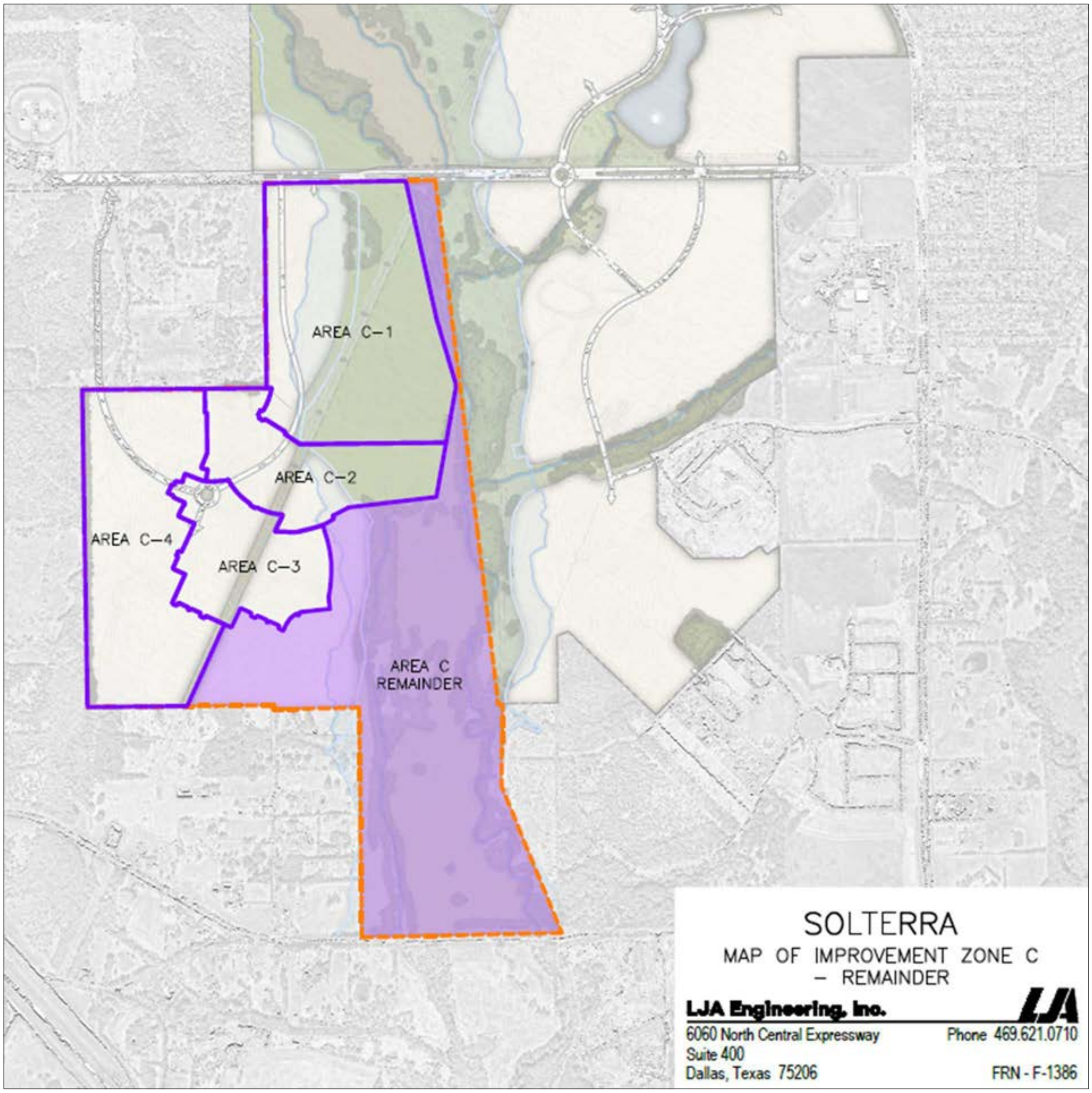
Map of Improvement Zone C-3



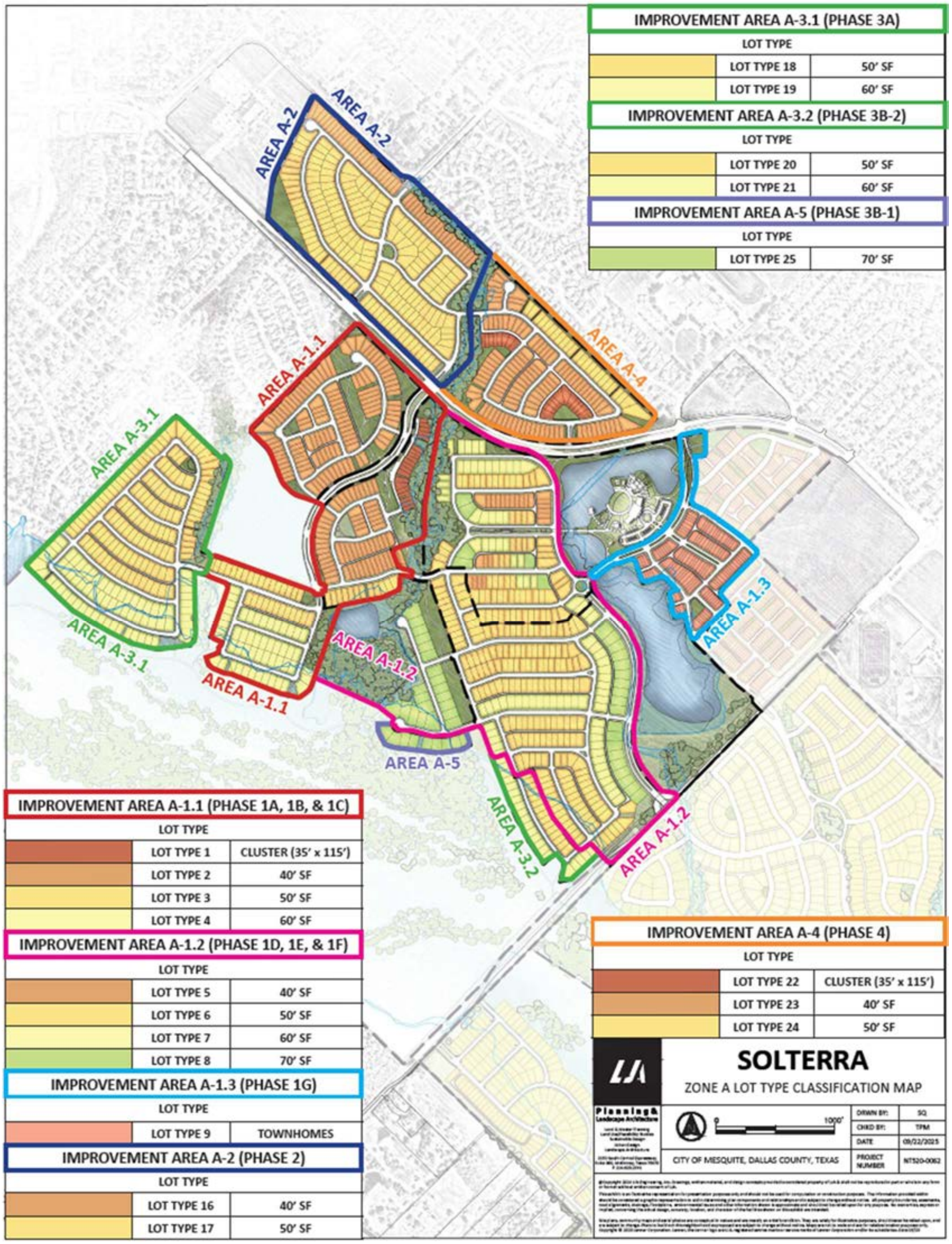
Map of Improvement Zone C-4



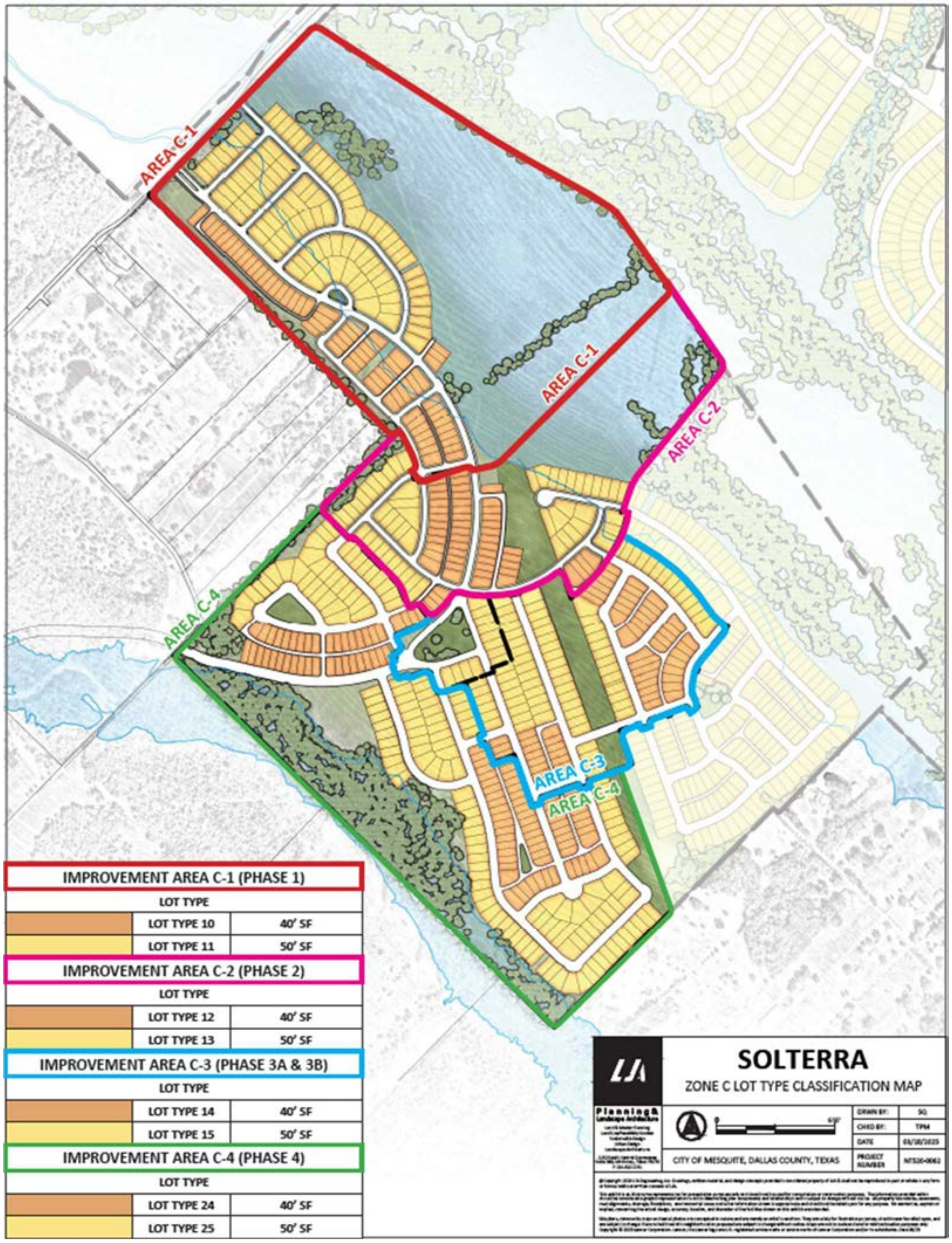
Map of Improvement C Remainder Area



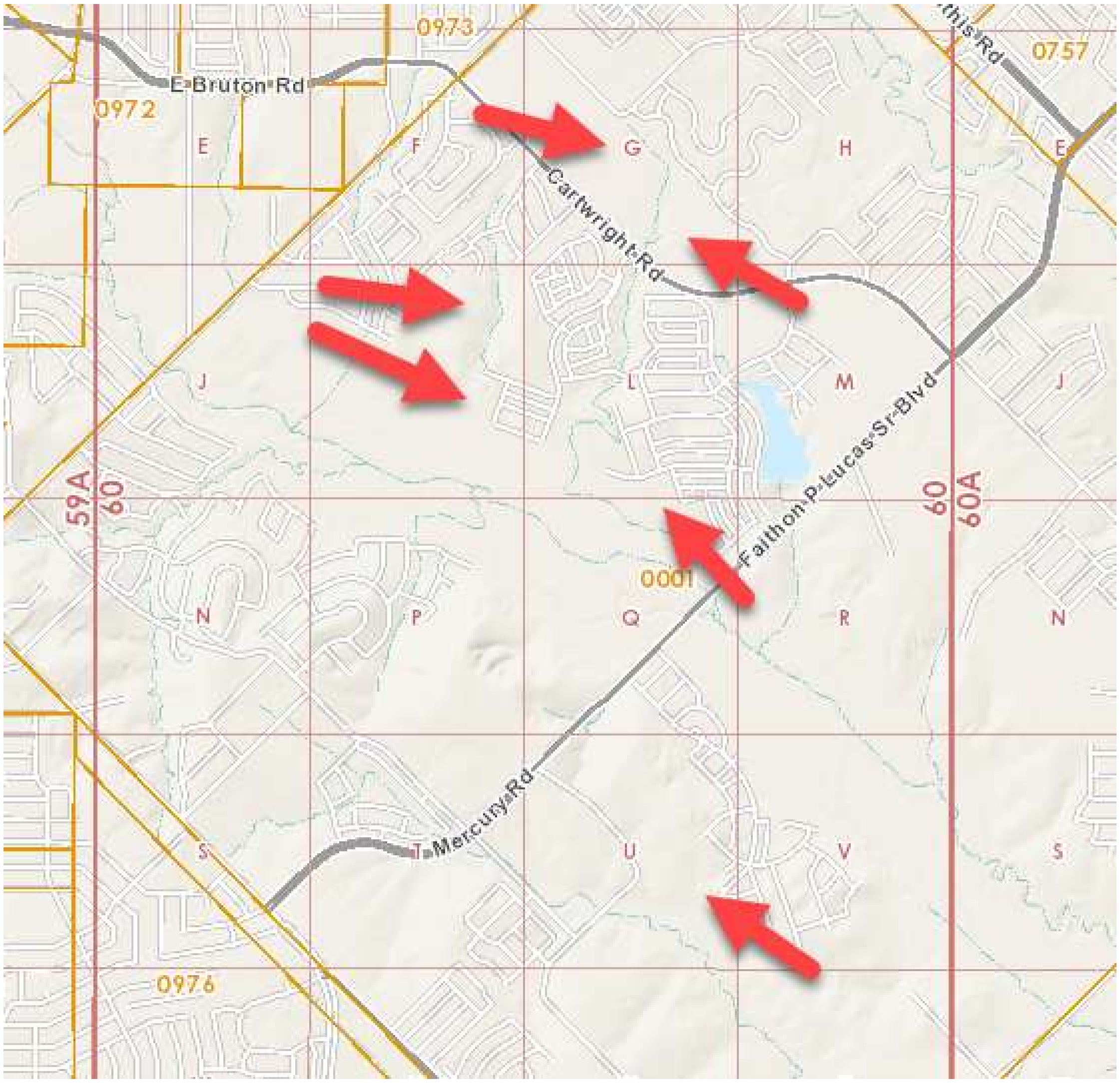
Improvement Area Zone A Lot Type Classification Map



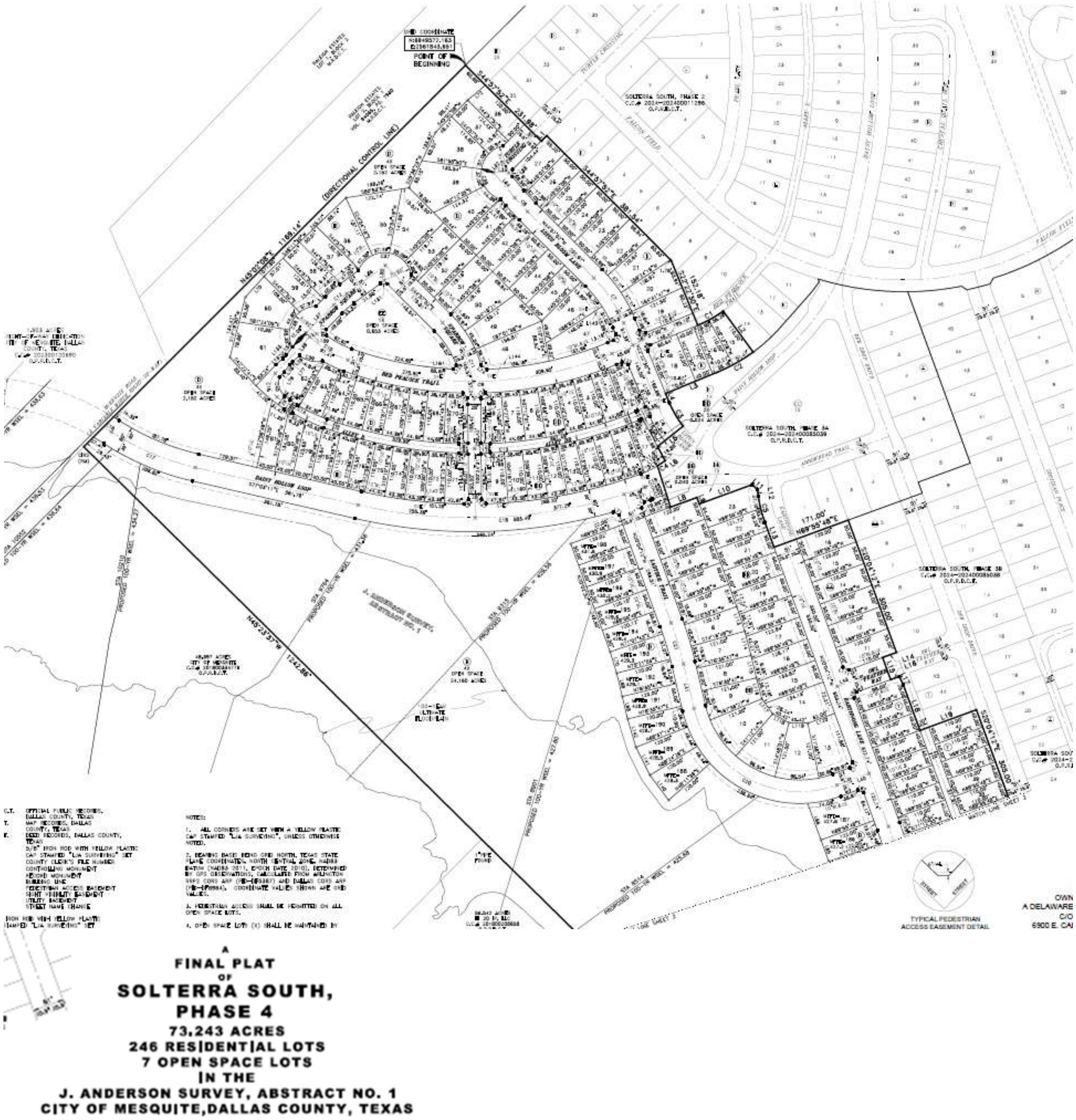
Improvement Zone C Lot Type Classification Map

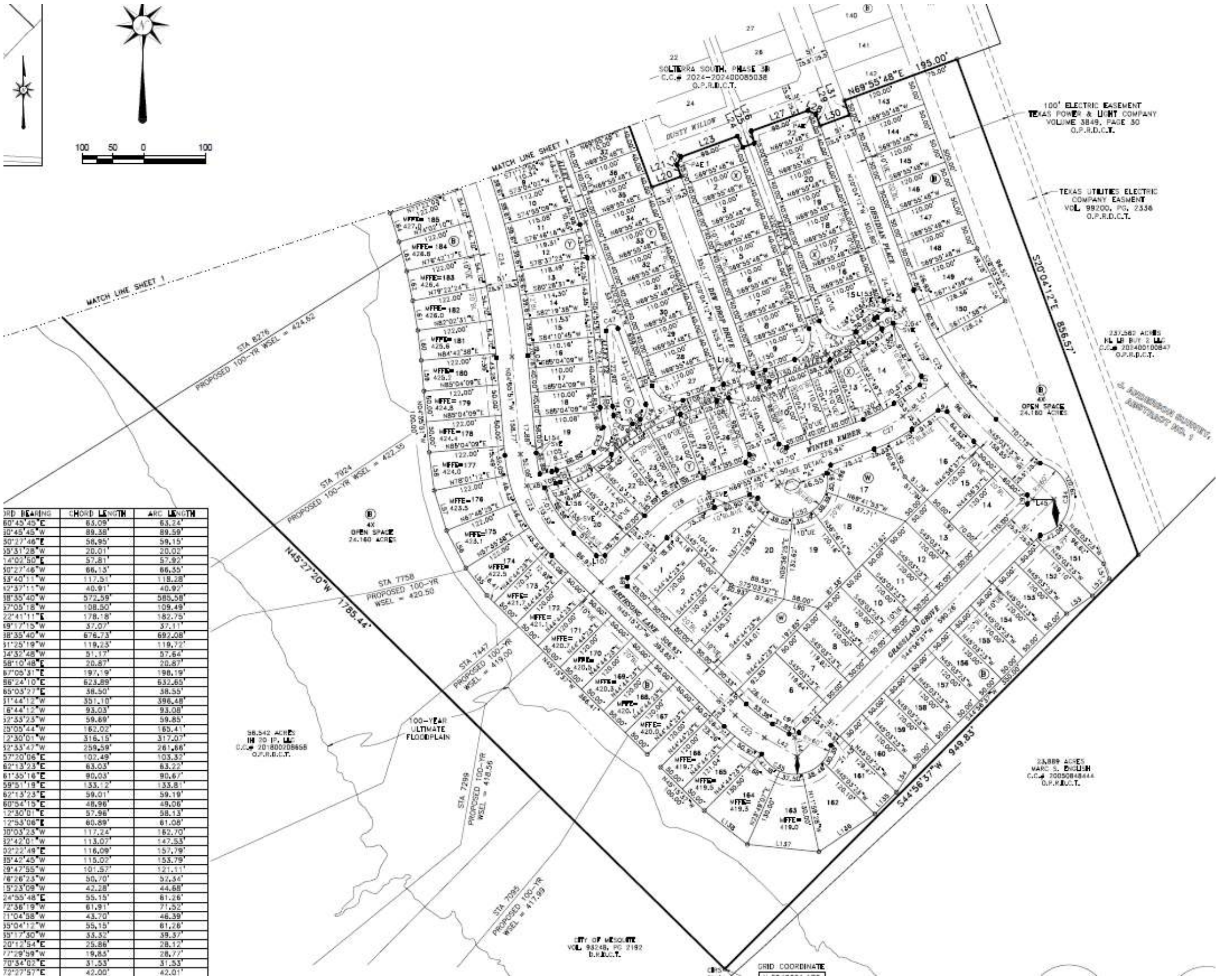


Tax Plat Map

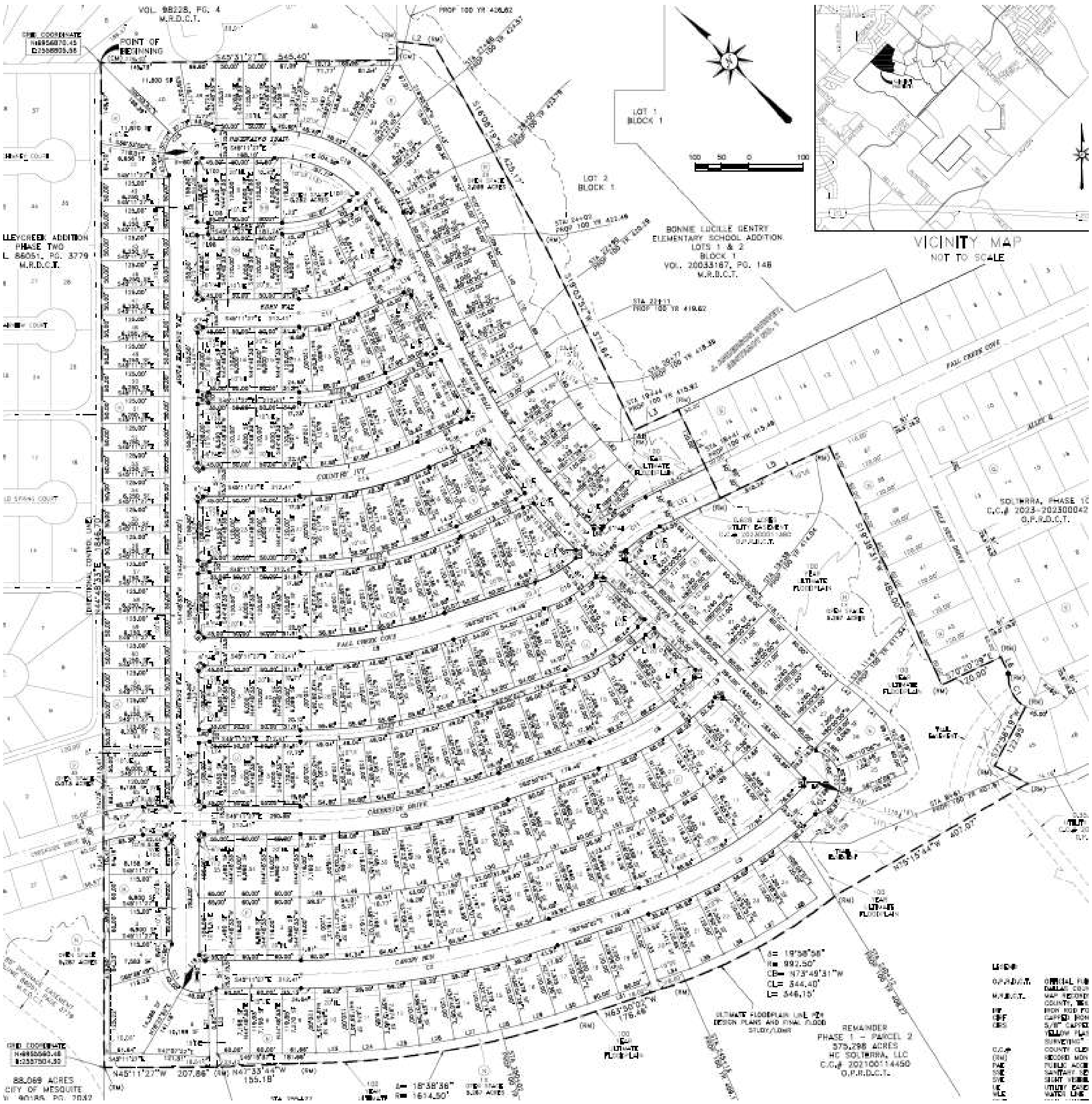

0973
0757
E Bruton Rd
0972
E
F
G
H
E
Cartwright Rd
J
L
M
J
59A
60
60
60A
Faithon P Lucas Sr Blvd
0001
N
P
Q
R
N
Mercury Rd
S
T
U
V
S
0976

Final Plat – Solterra South, Phase 4 (246 Lots)



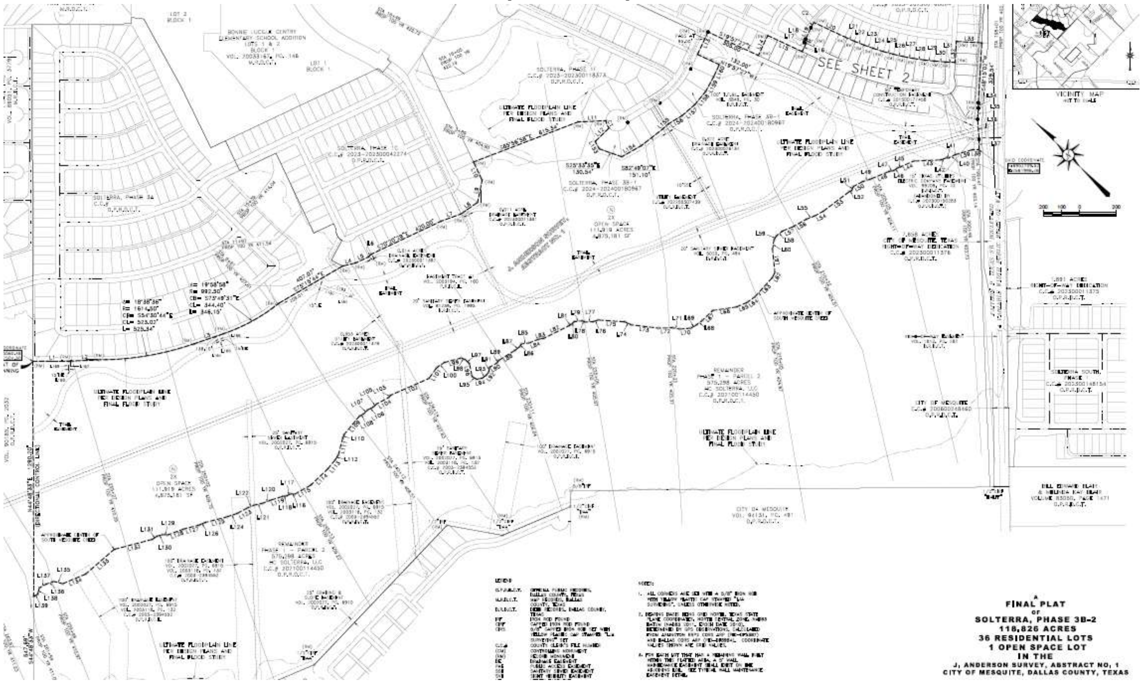

SOLTERRA SOUTH, PHASE 3B
100' ELECTRIC EASEMENT TEXAS POWER & LIGHT COMPANY VOLUME 3849, PAGE 30 O.P.R.D.C.T.
TEXAS UTILITIES ELECTRIC COMPANY EASMENT VOL. 99200, PG. 2336 O.P.R.D.C.T.
MATCH LINE SHEET 1
N69°55'48"E 195.00'
S20°04'12"E 856.57'
N45°27'20"W 1785.44'
S44°56'37"W 949.83'
OPEN SPACE 24.160 ACRES
WINTER EMBER
GRASSLAND DRIVE
100-YEAR ULTIMATE FLOODPLAIN
CITY OF MESQUITE VOL. 93248, PG 2192 D.R.D.C.T.
CHORD LENGTH
ARC LENGTH

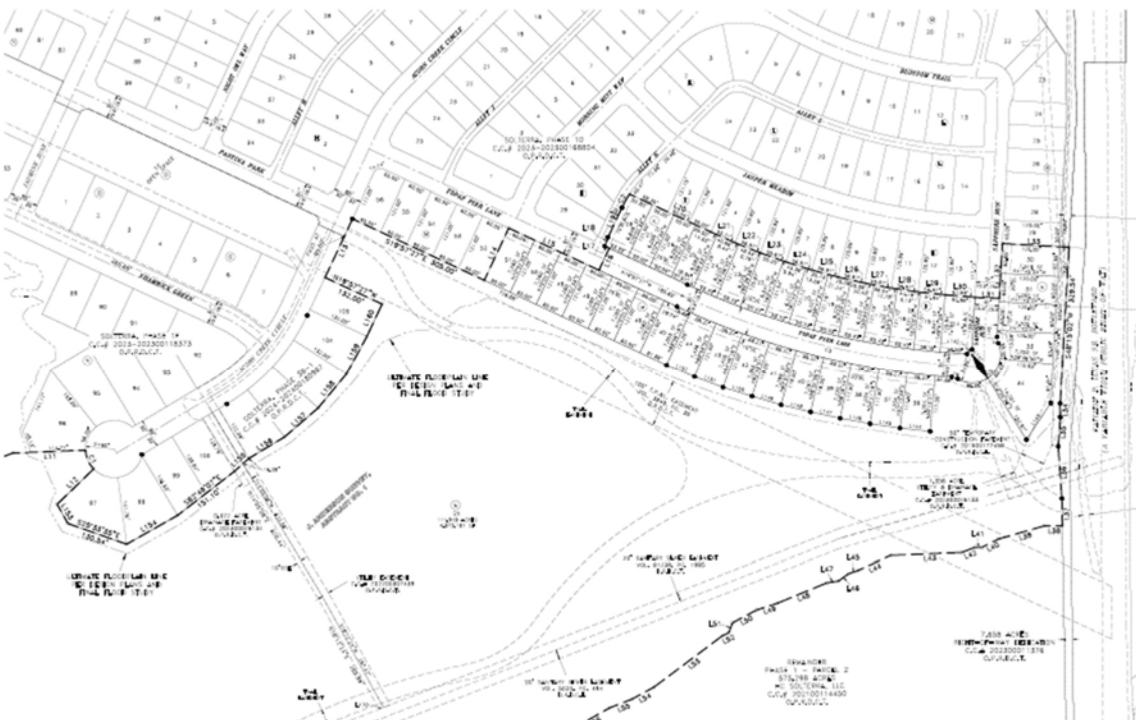
Final Plat – Solterra, Phase 3A – 199 Lots



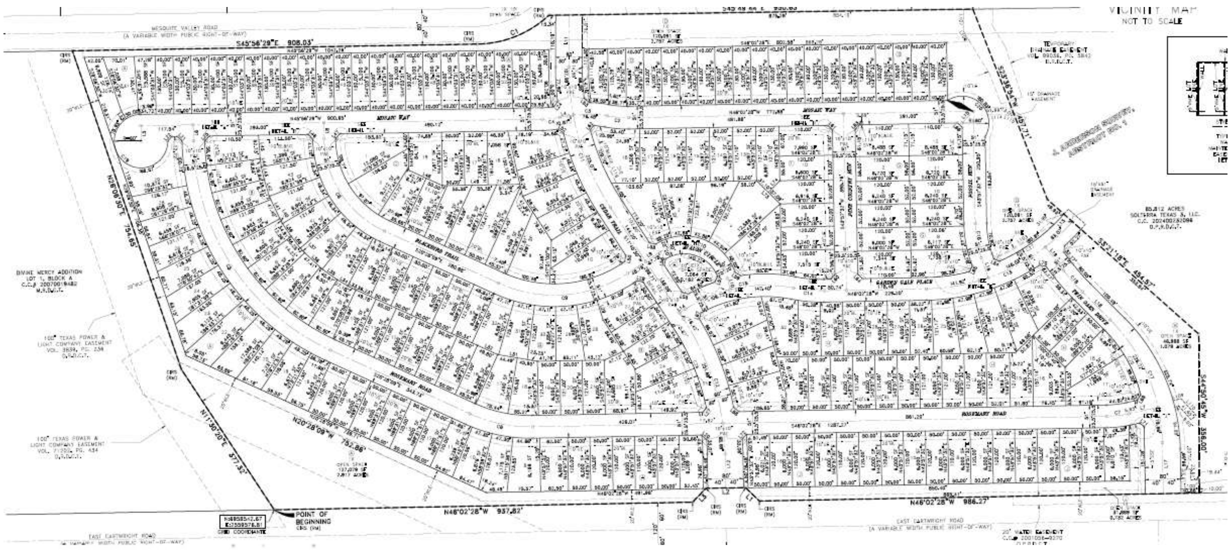
A
FINAL PLAT
OF
SOLTERRA, PHASE 3A
49,238 ACRES
199 RESIDENTIAL LOTS
4 OPEN SPACE LOTS
IN THE
J. ANDERSON SURVEY, ABSTRACT NO. 1
CITY OF MESQUITE, DALLAS COUNTY, TEXAS

Final Plat – Solterra, Phase 3B-2 (36 Lots)





Final Plat – Solterra, Phase 2 – 216 Lots



A
FINAL PLAT
OF
SOLTERRA, PHASE 2
52.080 ACRES
216 RESIDENTIAL LOTS
5 OPEN SPACE LOTS
IN THE
J. ANDERSON SURVEY, ABSTRACT NO. 1
CITY OF MESQUITE, DALLAS COUNTY, TEXAS

Final Plat – Solterra, Phase 4 – 153 Lots

A
FINAL PLAT
OF
SOLTERRA, PHASE 4
33.732 ACRES
153 RESIDENTIAL LOTS
3 OPEN SPACE LOTS
IN THE
J. ANDERSON SURVEY, ABSTRACT NO. 1
CITY OF MESQUITE, DALLAS COUNTY, TEXAS

Flood Hazard Maps

Solterra South, Phase 4

Phase A3, 3B-1 & 3B-2

InterFlood by a la mode

Prepared for: Integra Realty Resources
Faithon P Lucas Sr Boulevard
Mesquite, TX 75181

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **48113C0530K**
Zone: **X**
Map Date: **July 07, 2014**
FIPS: **48113**

MAP LEGEND

Powered by CoreLogic®

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

InterFlood by a la mode

Prepared for: Integra Realty Resources
Faithon P Lucas Sr Boulevard
Mesquite, TX 75181

MAP DATA

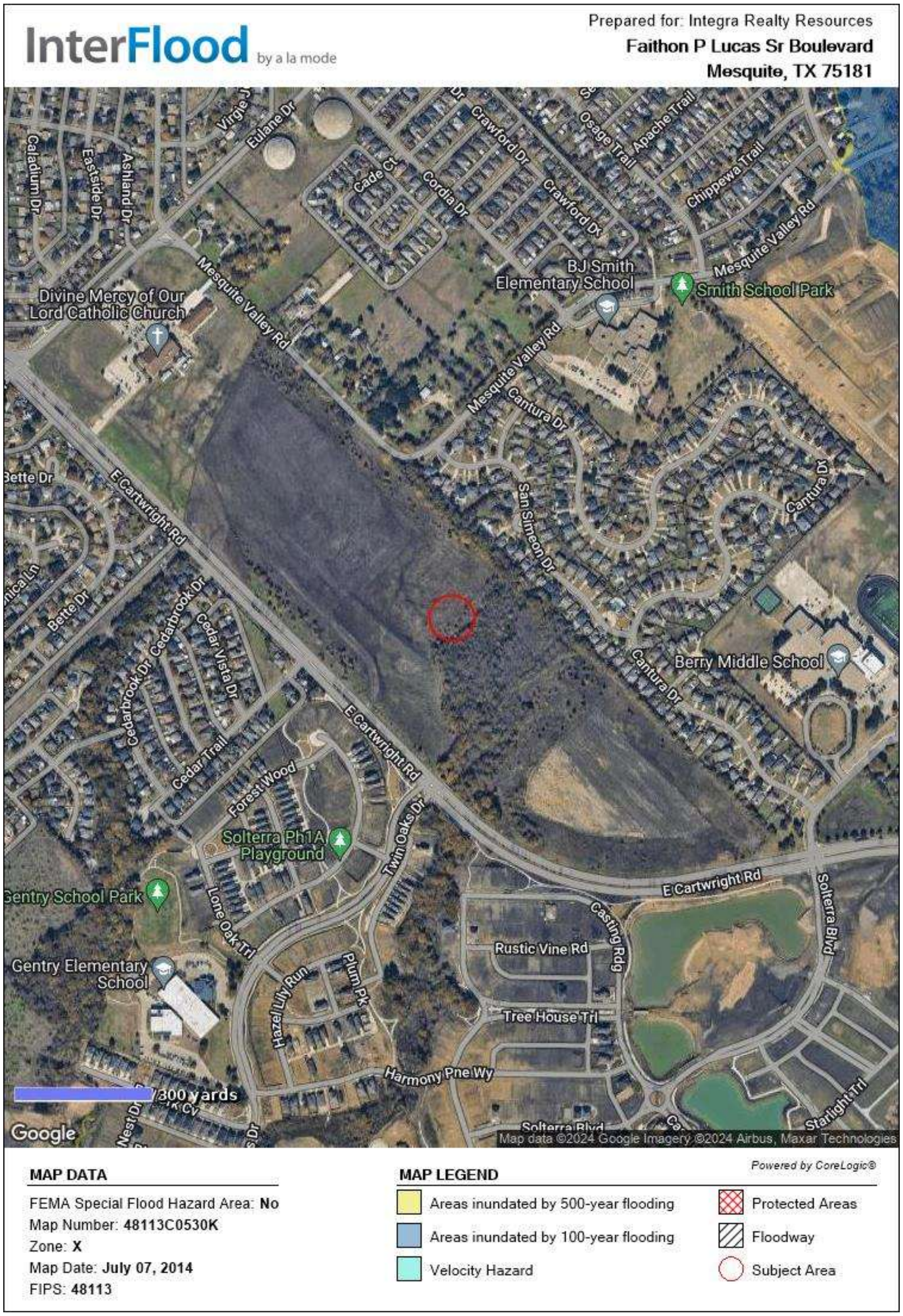
FEMA Special Flood Hazard Area: **Yes**
Map Number: **48113C0530K**
Zone: **AE**
Map Date: **July 07, 2014**
FIPS: **48113**

MAP LEGEND

Powered by CoreLogic®

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Phases 2 and 4



Allocation of Authorized Improvements

Authorized Improvements will be designed and constructed in accordance with the City's standards and specifications and will be owned and operated by the City or by a third party pursuant to a qualified management contract/except as otherwise noted below. The budget for the Authorized Improvements is shown on **Exhibit B-1**, **Exhibit B-2**, **Exhibit B-3**, **Exhibit B-4**, **Exhibit B-5**, and **Exhibit B-6**. The Apportionment of Costs is shown on **Exhibit B-7** and the reallocation of Improvement Area A-1 Improvements costs is shown on **Exhibit B-8**.

A. Improvement Zone A Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, sidewalk/trails, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Zone A.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Zone A.

- *Storm Sewer*

  Improvements including floodplain reclamation, earthen channels, swales, curb and drop inlets, RCP piping and concrete box culvers, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Zone A.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Zone A.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, and improvement of parks and open spaces for the benefit of the Lots within Improvement Zone A.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Zone A Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

B. Improvement Area A-1 Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3.

- *Storm Sewer*

  Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-3.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-1.1, Improvement Area A-1.2 and Improvement Area A-1.3.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area A-1 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

C. Improvement Area A-2 Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-2.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-2.

- *Storm Sewer*

  Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-2.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-2.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-2.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area A-2 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

D. Improvement Area A-3.1 Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-3.1.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-3.1.

- *Storm Sewer*

  Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-3.1.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-3.1.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-3.1.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area A-3.1 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

E. Improvement Area A-3.2 Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-3.2.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-3.2.

- *Storm Sewer*

  Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-3.2.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-3.2.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-3.2.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area A-3.2 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

F. Improvement Area A-4 Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-4.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-4.

- *Storm Sewer*

  Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-4.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-4.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-4.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area A-4 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

G. Improvement Zone C Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, sidewalks/trails, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide benefit to each Lot within Improvement Zone C.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, aerial creek crossing, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Zone C.

- *Storm Sewer*

  Improvements including floodplain reclamation, earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Zone C.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Zone C.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Zone C Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

H. Improvement Area C-1 Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area C-1.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area C-1.

- *Storm Sewer*

  Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Area C-1.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area C-1.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area C-1.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area C-1 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

I. Improvement Area C-2 Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting, and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area C-2.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area C-2.

- *Storm Sewer*

  Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Area C-2.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area C-2.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area C-2.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area C-2 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

J. Improvement Area C-3 Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting, and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area C-3.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area C-3.

- *Storm Sewer*

  Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Area C-3.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area C-3.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area C-3.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area C-3 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

K. Improvement Area C-4 Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting, and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area C-4.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area C-4.

- *Storm Sewer*

  Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Area C-4.

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area C-4.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area C-4.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area C-4 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

L. Major Improvements

- *Roads*

  Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including left/right turn lanes and roundabouts), testing, handicapped ramps, sidewalks/trails, traffic signalization, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within the District.

- *Storm Sewer*

  Improvements including earthen channels, lakes, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, lake edge walls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for all Lots within the District.

- *Landscaping*

  Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, ponds. park and open space for the benefit of all Lots within the District.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Major Improvements including land planning and landscape design, City and other regulatory fees, engineering, soil testing, survey, construction management, contingency, District Formation Expenses, legal fees, and consultant fees.

EXHIBIT B-1 – PROJECT COSTS – IMPROVEMENT ZONE A-1.1, A-1.2, & A-1.3

	Total Cost[a]	Developer Contribution	Authorized Improvements	Improvement Area A-1.1		Improvement Area A-1.2		Improvement Area A-1.3	
				%	Cost	%	Cost	%	Cost
Major Improvements [b], [c]									
Roads	$ 3,049,668	$ 141,734	$ 2,907,934	7.03%	$ 453,238	10.83%	$ 697,812	1.96%	$ 126,166
Storm Sewer	701,782	32,616	669,166	7.03%	104,298	10.83%	160,579	1.96%	29,033
Landscaping	3,325,240	154,542	3,170,699	7.03%	494,194	10.83%	760,867	1.96%	137,566
Soft Costs	1,295,648	60,216	1,235,432	7.03%	192,558	10.83%	296,465	1.96%	53,601
	$ 8,372,337	$ 389,107	$ 7,983,231		$ 1,244,288		$ 1,915,722		$ 346,366
Improvement Zone A Improvements [b]									
Roads	$ 1,023,359	$ 47,561	$ 975,798	15.59%	$ 152,091	24.00%	$ 234,161	4.34%	$ 42,337
Sanitary Sewer	1,115,573	51,847	1,063,726	15.59%	165,795	24.00%	255,261	4.34%	46,152
Storm Sewer	3,032,640	140,943	2,891,697	15.59%	450,708	24.00%	693,916	4.34%	125,461
Water	954,474	44,359	910,115	15.59%	141,853	24.00%	218,399	4.34%	39,487
Landscaping	605,206	28,127	577,079	15.59%	89,945	24.00%	138,481	4.34%	25,038
Soft Costs	1,167,500	54,260	1,113,240	15.59%	173,513	24.00%	267,142	4.34%	48,300
	$ 7,898,752	$ 367,097	$ 7,531,655		$ 1,173,904		$ 1,807,358		$ 326,774
Improvement Area A-1 Improvements [d]									
Roads	$ 12,288,802	$ -	$ 12,288,802	34.89%	$ 4,287,510	53.72%	$ 6,601,108	9.71%	$ 1,193,492
Sanitary Sewer	4,677,782	-	4,677,782	34.89%	1,632,058	53.72%	2,512,738	9.71%	454,308
Storm Sewer	6,579,075	-	6,579,075	34.89%	2,295,411	53.72%	3,534,045	9.71%	638,962
Water	4,975,077	-	4,975,077	34.89%	1,735,783	53.72%	2,672,435	9.71%	483,181
Landscaping	49,725	-	49,725	34.89%	17,349	53.72%	26,711	9.71%	4,829
Soft Costs	4,625,900	-	4,625,900	34.89%	1,613,957	53.72%	2,484,869	9.71%	449,269
	$ 33,196,361	$ -	$ 33,196,361		$ 11,582,067		$ 17,831,905		$ 3,224,040
Private Improvements									
Private Improvements	$ 29,838,728	$ 29,838,728	$ -		$ -		$ -		$ -
	$ 29,838,728	$ 29,838,728	$ -		$ -		$ -		$ -
Bond Issuance Costs									
Debt Service Reserve Fund	$ 2,400,525	$ -	$ 2,400,525		$ 820,883		$ 1,333,306		$ 246,337
Capitalized Interest	204,939	-	204,939		-		-		204,939
Underwriter Discount	1,002,750	-	1,002,750		342,900		556,950		102,900
Original Issue Discount	84,261	-	84,261		28,811		46,495		8,955
Cost of Issuance	1,406,677	-	1,406,677		481,027		781,300		144,350
	$ 5,099,153	$ -	$ 5,099,153		$ 1,673,621		$ 2,718,051		$ 707,481
Other Costs									
Deposit to Administrative Fund	$ 60,000	$ -	$ 60,000		$ 21,292		$ 32,781		$ 5,927
	$ 60,000	$ -	$ 60,000		$ 21,292		$ 32,781		$ 5,927
Total	**$ 84,465,331**	**$ 30,594,932**	**$ 53,870,399**		**$ 15,695,172**		**$ 24,305,817**		**$ 4,610,588**

Footnotes:

[a] Based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated based on Estimated Buildout Value as further shown on **Exhibit B-5**. The Developer Contribution for the Major Improvements and Improvement Zone A Improvements as further shown on **Exhibit B-5**.

[c] Major Improvements only show Improvement Zone A allocation of costs, as further described in **Exhibit B-4**.

[d] Costs of the Improvement Area A-1 Improvements are reallocated at the time of this 2025 A&R Service and Assessment Plan as further shown on **Exhibit B-6**. The costs of the Improvement Area A-1 Improvements allocable to Improvement Area A-5 are paid by the Developer Contribution such that the Assessment levied for Improvement Area A-1 is unchanged.

EXHIBIT B-2 – PROJECT COSTS – IMPROVEMENT AREA A-2, A-3.1, A-3.2, & A-4

	Total Cost[a]	Developer Contribution	Authorized Improvements	Improvement Area A-2		Improvement Area A-3.1		Improvement Area A-3.2		Improvement Area A-4	
				%	Cost	%	Cost	%	Cost	%	Cost
Major Improvements [b], [c]											
Roads	$ 3,049,668	$ 141,734	$ 2,907,934	5.71%	$ 368,135	5.83%	$ 375,473	1.10%	$ 70,901	3.58%	$ 230,783
Storm Sewer	701,782	32,616	669,166	5.71%	84,714	5.83%	86,403	1.10%	16,316	3.58%	53,107
Landscaping	3,325,240	154,542	3,170,699	5.71%	401,400	5.83%	409,402	1.10%	77,308	3.58%	251,637
Soft Costs	1,295,648	60,216	1,235,432	5.71%	156,402	5.83%	159,519	1.10%	30,122	3.58%	98,048
	$ 8,372,337	$ 389,107	$ 7,983,231		$ 1,010,651		$ 1,030,797		$ 194,647		$ 633,575
Improvement Zone A Improvements [b]											
Roads	$ 1,023,359	$ 47,561	$ 975,798	12.66%	$ 123,533	12.91%	$ 125,995	2.44%	$ 23,792	7.94%	$ 77,443
Sanitary Sewer	1,115,573	51,847	1,063,726	12.66%	134,664	12.91%	137,349	2.44%	25,936	7.94%	84,421
Storm Sewer	3,032,640	140,943	2,891,697	12.66%	366,079	12.91%	373,377	2.44%	70,505	7.94%	229,495
Water	954,474	44,359	910,115	12.66%	115,217	12.91%	117,514	2.44%	22,190	7.94%	72,230
Landscaping	605,206	28,127	577,079	12.66%	73,056	12.91%	74,513	2.44%	14,070	7.94%	45,799
Soft Costs	1,167,500	54,260	1,113,240	12.66%	140,933	12.91%	143,742	2.44%	27,143	7.94%	88,350
	$ 7,898,752	$ 367,097	$ 7,531,655		$ 953,483		$ 972,489		$ 183,637		$ 597,737
Improvement Area A-2 Improvements											
Roads	$ 3,480,320	$ -	$ 3,480,320	100%	$ 3,480,320	0.00%	$ -	0.00%	$ -	0.00%	$ -
Sanitary Sewer	1,635,100	-	1,635,100	100%	1,635,100	0.00%	-	0.00%	-	0.00%	-
Storm Sewer	2,069,100	-	2,069,100	100%	2,069,100	0.00%	-	0.00%	-	0.00%	-
Water	1,129,500	-	1,129,500	100%	1,129,500	0.00%	-	0.00%	-	0.00%	-
Landscaping	790,800	-	790,800	100%	790,800	0.00%	-	0.00%	-	0.00%	-
Soft Costs	1,205,550	-	1,205,550	100%	1,205,550	0.00%	-	0.00%	-	0.00%	-
	$ 10,310,370	$ -	$ 10,310,370		$ 10,310,370		$ -		$ -		$ -
Improvement Area A-3.1 Improvements											
Roads	$ 2,797,700	$ -	$ 2,797,700	0.00%	$ -	100%	$ 2,797,700	0.00%	$ -	0.00%	$ -
Sanitary Sewer	1,289,000	-	1,289,000	0.00%	-	100%	1,289,000	0.00%	-	0.00%	-
Storm Sewer	1,675,250	-	1,675,250	0.00%	-	100%	1,675,250	0.00%	-	0.00%	-
Water	857,300	-	857,300	0.00%	-	100%	857,300	0.00%	-	0.00%	-
Landscaping	100,800	-	100,800	0.00%	-	100%	100,800	0.00%	-	0.00%	-
Soft Costs	1,044,500	-	1,044,500	0.00%	-	100%	1,044,500	0.00%	-	0.00%	-
	$ 7,764,550	$ -	$ 7,764,550		$ -		$ 7,764,550		$ -		$ -
Improvement Area A-3.2 Improvements											
Roads	$ 171,780	$ -	$ 171,780	0.00%	$ -	0.00%	$ -	100%	$ 171,780	0.00%	$ -
Sanitary Sewer	8,400	-	8,400	0.00%	-	0.00%	-	100%	8,400	0.00%	-
Storm Sewer	3,660	-	3,660	0.00%	-	0.00%	-	100%	3,660	0.00%	-
Water	87,600	-	87,600	0.00%	-	0.00%	-	100%	87,600	0.00%	-
Landscaping	123,000	-	123,000	0.00%	-	0.00%	-	100%	123,000	0.00%	-
Soft Costs	144,580	-	144,580	0.00%	-	0.00%	-	100%	144,580	0.00%	-
	$ 539,020	$ -	$ 539,020		$ -		$ -		$ 539,020		$ -
Improvement Area A-4 Improvements											
Roads	$ 2,092,050	$ -	$ 2,092,050	0.00%	$ -	0.00%	$ -	0.00%	$ -	100%	$ 2,092,050
Sanitary Sewer	991,800	-	991,800	0.00%	-	0.00%	-	0.00%	-	100%	991,800
Storm Sewer	1,500,600	-	1,500,600	0.00%	-	0.00%	-	0.00%	-	100%	1,500,600
Water	741,700	-	741,700	0.00%	-	0.00%	-	0.00%	-	100%	741,700
Landscaping	432,800	-	432,800	0.00%	-	0.00%	-	0.00%	-	100%	432,800
Soft Costs	819,750	-	819,750	0.00%	-	0.00%	-	0.00%	-	100%	819,750
	$ 6,578,700	$ -	$ 6,578,700		$ -		$ -		$ -		$ 6,578,700
Private Improvements											
Private Improvements	$ 29,838,728	$ 29,838,728	$ -		$ -		$ -		$ -		$ -
	$ 29,838,728	$ 29,838,728	$ -		$ -		$ -		$ -		$ -
Bond Issuance Costs [d]											
Debt Service Reserve Fund	$ 2,127,450	$ -	$ 2,127,450		$ 799,100		$ 760,050		$ 74,700		$ 493,600
Underwriter Discount	980,310	-	980,310		368,340		350,310		34,200		227,460
Cost of Issuance	2,124,005	-	2,124,005		798,070		759,005		74,100		492,830
	$ 5,231,765	$ -	$ 5,231,765		$ 1,965,510		$ 1,869,365		$ 183,000		$ 1,213,890
Other Costs											
Deposit to Administrative Fund	$ 160,000	$ -	$ 160,000		$ 40,000		$ 40,000		$ 40,000		$ 40,000
	$ 160,000	$ -	$ 160,000		$ 40,000		$ 40,000		$ 40,000		$ 40,000
Total	**$ 76,694,223**	**$ 30,594,932**	**$ 46,099,291**		**$ 14,280,013**		**$ 11,677,201**		**$ 1,140,304**		**$ 9,063,902**

Footnotes:

[a] Costs of the Major Improvements and Zone A Improvements based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Costs of the Improvement Area A-2 Improvements, Improvement Area A-3.1 Improvements, Improvement Area A-3.2 Improvements, and Improvement Area A-4 Improvements based on the Engineer's Report provided on 9/30/2025 and subject to change, attached hereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated based on Estimated Buildout Value as further shown on **Exhibit B-5**. The Developer Contribution for the Major Improvements and Improvement Zone A Improvements as further shown on **Exhibit B-5**.

[c] Major Improvements only show Improvement Zone A allocation of costs, as further described in **Exhibit B-4**.

[d] Bonds Issuance Costs for Improvement Area A-2-A-4 Bonds are preliminary estimates and subject to change. Such Bond Issuance Costs will be updated to reflect the actual cost if PID Bonds are issued and will be released in the event PID Bonds are not issued, as described in **Exhibit D**.

EXHIBIT B-3 – PROJECT COSTS – IMPROVEMENT AREA A-5 & ZONE A REMAINDER AREA

	Total Cost[a]	Developer Contribution	Authorized Improvements	Improvement Area A-5		Improvement Zone A Remainder Area	
				%	Cost	%	Cost
Major Improvements [b], [c]							
Roads	$ 3,049,668	$ 141,734	$ 2,907,934	0.34%	$ 21,850	8.75%	$ 563,576
Storm Sewer	701,782	32,616	669,166	0.34%	5,028	8.75%	129,689
Landscaping	3,325,240	154,542	3,170,699	0.34%	23,824	8.75%	614,501
Soft Costs	1,295,648	60,216	1,235,432	0.34%	9,283	8.75%	239,434
	$ 8,372,337	$ 389,107	$ 7,983,231		$ 59,985		$ 1,547,200
Improvement Zone A Improvements [b]							
Roads	$ 1,023,359	$ 47,561	$ 975,798	0.75%	$ 7,332	19.38%	$ 189,116
Sanitary Sewer	1,115,573	51,847	1,063,726	0.75%	7,993	19.38%	206,157
Storm Sewer	3,032,640	140,943	2,891,697	0.75%	21,728	19.38%	560,429
Water	954,474	44,359	910,115	0.75%	6,838	19.38%	176,386
Landscaping	605,206	28,127	577,079	0.75%	4,336	19.38%	111,841
Soft Costs	1,167,500	54,260	1,113,240	0.75%	8,365	19.38%	215,753
	$ 7,898,752	$ 367,097	$ 7,531,655		$ 56,592		$ 1,459,682
Improvement Area A-1 Improvements [d]							
Roads	$ 12,288,802	$ -	$ 12,288,802	1.68%	$ 206,692	0.00%	$ -
Sanitary Sewer	4,677,782	-	4,677,782	1.68%	78,678	0.00%	-
Storm Sewer	6,579,075	-	6,579,075	1.68%	110,657	0.00%	-
Water	4,975,077	-	4,975,077	1.68%	83,679	0.00%	-
Landscaping	49,725	-	49,725	1.68%	836	0.00%	-
Soft Costs	4,625,900	-	4,625,900	1.68%	77,806	0.00%	-
	$ 33,196,361	$ -	$ 33,196,361		$ 558,349		$ -
Private Improvements							
Private Improvements	$ 29,838,728	$ 29,838,728	$ -		$ -		$ -
	$ 29,838,728	$ 29,838,728	$ -		$ -		$ -
Total	**$ 79,306,179**	**$ 30,594,932**	**$ 48,711,247**		**$ 674,925**		**$ 3,006,882**

Footnotes:

[a] Based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated based on Estimated Buildout Value as further shown on **Exhibit B-5**. The Developer Contribution for the Major Improvements and Improvement Zone A Improvements as further shown on **Exhibit B-5**.

[c] Major Improvements only show Improvement Zone A allocation of costs, as further described in **Exhibit B-4**.

[d] Costs of the Improvement Area A-1 Improvements are reallocated at the time of this 2025 A&R Service and Assessment Plan as further shown on **Exhibit B-6**. The costs of the Improvement Area A-1 Improvements allocable to Improvement Area A-5 are paid by the Developer Contribution such that the Assessment levied for Improvement Area A-1 is unchanged.

EXHIBIT B-4 – PROJECT COSTS – IMPROVEMENT ZONE B

	Total Cost[a]	Private Cost	Authorized Improvements	Improvement Zone B %	Improvement Zone B Cost
Major Improvements [b]					
Roads	$ 2,153,009	$ -	$ 2,153,009	33.41%	$ 2,153,009
Storm Sewer	495,445	-	495,445	33.41%	495,445
Landscaping	2,347,558	-	2,347,558	33.41%	2,347,558
Soft Costs	914,703	-	914,703	33.41%	914,703
	$ 5,910,714	$ -	$ 5,910,714		$ 5,910,714
Private Improvements	$ -	$ -	$ -		$ -
	$ -	$ -	$ -		$ -
Bond Issuance Costs					
Debt Service Reserve Fund	$ -	$ -	$ -		$ -
Capitalized Interest	-	-	-		-
Underwriter Discount	-	-	-		-
Underwriter Counsel	-	-	-		-
Cost of Issuance	-	-	-		-
	$ -	$ -	$ -		$ -
Other Costs					
Deposit to Administrative Fund	$ -	$ -	$ -		$ -
	$ -	$ -	$ -		$ -
Total	**$ 5,910,714**	**$ -**	**$ 5,910,714**		**$ 5,910,714**

Footnotes:

[a] Based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Major Improvements only show Improvement Zone B allocation of costs, as further described in **Exhibit B-6**.

EXHIBIT B-5 – PROJECT COSTS – IMPROVEMENT ZONE C

	Total Cost[a]	Private Cost	Authorized Improvements	Improvement Zone C									
				Improvement Area C-1		Improvement Area C-2		Improvement Area C-3		Improvement Area C-4		Improvement Zone C Remainder Area	
				%	Cost	%	Cost	%	Cost	%	Cost	%	Cost
Major Improvements [b], [c]													
Roads	$ 1,241,499	$ -	$ 1,241,499	3.74%	$ 241,230	2.39%	$ 153,886	3.93%	$ 253,148	5.54%	$ 356,779	3.67%	$ 236,456
Storm Sewer	285,690	-	285,690	3.74%	55,511	2.39%	35,412	3.93%	58,254	5.54%	82,101	3.67%	54,413
Landscaping	1,353,682	-	1,353,682	3.74%	263,028	2.39%	167,791	3.93%	276,023	5.54%	389,018	3.67%	257,822
Soft Costs	527,449	-	527,449	3.74%	102,486	2.39%	65,378	3.93%	107,550	5.54%	151,577	3.67%	100,458
	$ 3,408,320	$ -	$ 3,408,320		$ 662,255		$ 422,468		$ 694,974		$ 979,475		$ 649,149
Improvement Zone C Improvements [a],[b]													
Roads	$ 2,359,306	$ -	$ 2,359,306	19.43%	$ 458,426	12.40%	$ 292,440	20.39%	$ 481,074	28.74%	$ 678,012	19.05%	$ 449,353
Sanitary Sewer	597,954	-	597,954	19.43%	116,186	12.40%	74,118	20.39%	121,926	28.74%	171,839	19.05%	113,886
Storm Sewer	1,800,939	-	1,800,939	19.43%	349,932	12.40%	223,230	20.39%	367,221	28.74%	517,550	19.05%	343,007
Water	579,756	-	579,756	19.43%	112,650	12.40%	71,862	20.39%	118,215	28.74%	166,609	19.05%	110,420
Soft Costs	1,512,100	-	1,512,100	19.43%	293,809	12.40%	187,428	20.39%	308,325	28.74%	434,544	19.05%	287,994
	$ 6,850,055	$ -	$ 6,850,055		$ 1,331,002		$ 849,077		$ 1,396,761		$ 1,968,553		$ 1,304,661
Improvement Area C-1 Improvements [a]													
Roads	$ 1,741,836	$ -	$ 1,741,836	100%	$ 1,741,836	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Sanitary Sewer	1,069,668	-	1,069,668	100%	1,069,668	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Storm Sewer	886,380	-	886,380	100%	886,380	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Water	856,896	-	856,896	100%	856,896	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Landscaping	1,021,462	-	1,021,462	100%	1,021,462	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Soft Costs	959,800	-	959,800	100%	959,800	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	$ 6,536,042	$ -	$ 6,536,042		$ 6,536,042		$ -		$ -		$ -		$ -
Improvement Area C-2 Improvements [a]													
Roads	$ 1,362,447	$ -	$ 1,362,447	0.00%	$ -	100%	$ 1,362,447	0.00%	$ -	0.00%	$ -	0.00%	$ -
Sanitary Sewer	725,355	-	725,355	0.00%	-	100%	725,355	0.00%	-	0.00%	-	0.00%	-
Storm Sewer	765,776	-	765,776	0.00%	-	100%	765,776	0.00%	-	0.00%	-	0.00%	-
Water	571,245	-	571,245	0.00%	-	100%	571,245	0.00%	-	0.00%	-	0.00%	-
Landscaping	145,266	-	145,266	0.00%	-	100%	145,266	0.00%	-	0.00%	-	0.00%	-
Retaining Walls	36,063	36,063	-	0.00%	-	100%	-	0.00%	-	0.00%	-	0.00%	-
Soft Costs	915,098	-	915,098	0.00%	-	100%	915,098	0.00%	-	0.00%	-	0.00%	-
	$ 4,521,250	$ 36,063	$ 4,485,187		$ -		$ 4,485,187		$ -		$ -		$ -
Improvement Area C-3 Improvements [a]													
Roads	$ 1,975,103	$ -	$ 1,975,103	0.00%	$ -	0.00%	$ -	100%	$ 1,975,103	0.00%	$ -	0.00%	$ -
Sanitary Sewer	1,051,528	-	1,051,528	0.00%	-	0.00%	-	100%	1,051,528	0.00%	-	0.00%	-
Storm Sewer	1,110,133	-	1,110,133	0.00%	-	0.00%	-	100%	1,110,133	0.00%	-	0.00%	-
Water	828,118	-	828,118	0.00%	-	0.00%	-	100%	828,118	0.00%	-	0.00%	-
Landscaping	160,927	-	160,927	0.00%	-	0.00%	-	100%	160,927	0.00%	-	0.00%	-
Retaining Walls	52,276	52,276	-	0.00%	-	0.00%	-	100%	-	0.00%	-	0.00%	-
Soft Costs	1,308,561	-	1,308,561	0.00%	-	0.00%	-	100%	1,308,561	0.00%	-	0.00%	-
	$ 6,486,646	$ 52,276	$ 6,434,370		$ -		$ -		$ 6,434,370		$ -		$ -
Improvement Area C-4 Improvements													
Roads	$ 3,600,300	$ -	$ 3,600,300	0.00%	$ -	0.00%	$ -	0.00%	$ -	100%	$ 3,600,300	0.00%	$ -
Sanitary Sewer	1,086,600	-	1,086,600	0.00%	-	0.00%	-	0.00%	-	100%	1,086,600	0.00%	-
Storm Sewer	1,777,500	-	1,777,500	0.00%	-	0.00%	-	0.00%	-	100%	1,777,500	0.00%	-
Water	1,223,700	-	1,223,700	0.00%	-	0.00%	-	0.00%	-	100%	1,223,700	0.00%	-
Landscaping	581,400	-	581,400	0.00%	-	0.00%	-	0.00%	-	100%	581,400	0.00%	-
Retaining Walls	316,500	316,500	-	0.00%	-	0.00%	-	0.00%	-	100%	-	0.00%	-
Soft Costs	1,991,650	-	1,991,650	0.00%	-	0.00%	-	0.00%	-	100%	1,991,650	0.00%	-
	$ 10,577,650	$ 316,500	$ 10,261,150		$ -		$ -		$ -		$ 10,261,150		$ -
Private Improvements													
Private Improvements	$ 9,658,548	$ 9,658,548	$ -		$ -		$ -		$ -		$ -		$ -
	$ 9,658,548	$ 9,658,548	$ -		$ -		$ -		$ -		$ -		$ -
Bond Issuance Costs [d]													
Debt Service Reserve Fund	$ 2,027,199	$ -	$ 2,027,199		$ 486,931		$ 253,633		$ 372,585		$ 914,050		$ -
Capitalized Interest	209,478	-	209,478		-		209,478		-		-		-
Underwriter Discount	900,090	-	900,090		210,000		105,750		163,050		421,290		-
Original Issue Discount	40,935	-	40,935		-		21,729		19,207		-		-
Cost of Issuance	1,747,357	-	1,747,357		357,058		209,165		268,339		912,795		-
	$ 4,925,059	$ -	$ 4,925,059		$ 1,053,989		$ 799,754		$ 823,181		$ 2,248,135		$ -
Other Costs													
Deposit to Administrative Fund	$ 160,000	$ -	$ 160,000		$ 40,000		$ 40,000		$ 40,000		$ 40,000		$ -
	$ 160,000	$ -	$ 160,000		$ 40,000		$ 40,000		$ 40,000		$ 40,000		$ -
Total	**$ 53,123,571**	**$ 10,063,387**	**$ 43,060,183**		**$ 9,623,288**		**$ 6,596,486**		**$ 9,389,286**		**$ 15,497,314**		**$ 1,953,810**

Footnotes:

[a] Costs of the Improvement Area C-4 Improvements based on the Engineer's Report dated 1/29/2025 and subject to change, attached hereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated based on Estimated Buildout Value as further shown on **Exhibit B-7**.

[c] Major Improvements only reflect Improvement Zone C allocated costs, as further described in **Exhibit B-6**.

[d] Bonds Issuance Costs for Improvement Area C-4 Bonds are preliminary estimates and subject to change. Such Bond Issuance Costs will be updated to reflect the actual cost if PID Bonds are issued and will be released in the event PID Bonds are not issued, as described in **Exhibit D-1**.

EXHIBIT B-6 – PROJECT COSTS – SUMMARY

	Total Cost	Privately Funded	Authorized Improvements	Improvement Zone A																	
				Improvement Area A-1.1		Improvement Area A-1.2		Improvement Area A-1.3		Improvement Area A-2		Improvement Area A-3.1		Improvement Area A-3.2		Improvement Area A-4		Improvement Area A-5		Improvement Zone A Remainder Area	
				%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost
Zone A Improvements[a],[b]	$ 7,898,752	$ 367,097	$ 7,531,655	15.59%	$ 1,173,904	24.00%	$ 1,807,358	4.34%	$ 326,774	12.66%	$ 953,483	12.91%	$ 972,489	2.44%	$ 183,637	7.94%	$ 597,737	0.75%	$ 56,592	19.38%	$ 1,459,682
Improvement Area #A-1 Improvements[a]	$ 33,196,361	$ -	$ 33,196,361	34.89%	$ 11,582,067	53.72%	$ 17,831,905	9.71%	$ 3,224,040	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	1.68%	$ 558,349	0.00%	$ -
Improvement Area A-2 Improvements	$ 10,310,370	$ -	$ 10,310,370	0.00%	$ -	0.00%	$ -	0.00%	$ -	100.00%	$ 10,310,370	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area A-3.1 Improvements	$ 7,764,550	$ -	$ 7,764,550	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	100.00%	$ 7,764,550	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area A-3.2 Improvements	$ 539,020	$ -	$ 539,020	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	100.00%	$ 539,020	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area A-4 Improvements	$ 6,578,700	$ -	$ 6,578,700	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	100.00%	$ 6,578,700	0.00%	$ -	0.00%	$ -
Improvement Area #C Improvements[a]	$ 6,850,055	$ -	$ 6,850,055	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area #C-1 Improvements[a]	$ 6,536,042	$ -	$ 6,536,042	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area #C-2 Improvements[a]	$ 4,521,250	$ 36,063	$ 4,485,187	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area #C-3 Improvements[a]	$ 6,486,646	$ 52,276	$ 6,434,370	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area #C-4 Improvements	$ 10,577,650	$ 316,500	$ 10,261,150	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Major Improvements[a],[b]	$ 17,691,372	$ 389,107	$ 17,302,265	7.03%	$ 1,244,288	10.83%	$ 1,915,722	1.96%	$ 346,366	5.71%	$ 1,010,651	5.83%	$ 1,030,797	1.10%	$ 194,647	3.58%	$ 633,575	0.34%	$ 59,985	8.75%	$ 1,547,200
Private Improvements[a]	$ 39,497,277	$ 39,497,277	$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Bond Issuance Costs	$ 15,255,977	$ -	$ 15,255,977		$ 1,673,621		$ 2,718,051		$ 707,481		$ 1,965,510		$ 1,869,365		$ 183,000		$ 1,213,890		$ -		$ -
Deposit to Administrative Fund	$ 380,000	$ -	$ 380,000		$ 21,292		$ 32,781		$ 5,927		$ 40,000		$ 40,000		$ 40,000		$ 40,000		$ -		$ -
Total	**$ 174,084,021**	**$ 40,658,319**	**$ 133,425,702**		**$ 15,695,172**		**$ 24,305,817**		**$ 4,610,588**		**$ 14,280,013**		**$ 11,677,201**		**$ 1,140,304**		**$ 9,063,902**		**$ 674,925**		**$ 3,006,882**

	Total Cost	Privately Funded	Authorized Improvements	Improvement Zone B		Improvement Zone C									
						Improvement Area C-1		Improvement Area C-2		Improvement Area C-3		Improvement Area C-4		Improvement Zone C Remainder Area	
				%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost
Zone A Improvements[a],[b]	$ 7,898,752	$ 367,097	$ 7,531,655	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area #A-1 Improvements[a]	$ 33,196,361	$ -	$ 33,196,361	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area A-2 Improvements	$ 10,310,370	$ -	$ 10,310,370	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area A-3.1 Improvements	$ 7,764,550	$ -	$ 7,764,550	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area A-3.2 Improvements	$ 539,020	$ -	$ 539,020	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area A-4 Improvements	$ 6,578,700	$ -	$ 6,578,700	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area #C Improvements[a]	$ 6,850,055	$ -	$ 6,850,055	0.00%	$ -	19.43%	$ 1,331,002	12.40%	$ 849,077	20.39%	$ 1,396,761	28.74%	$ 1,968,553	19.05%	$ 1,304,661
Improvement Area #C-1 Improvements[a]	$ 6,536,042	$ -	$ 6,536,042	0.00%	$ -	100.00%	$ 6,536,042	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area #C-2 Improvements[a]	$ 4,521,250	$ 36,063	$ 4,485,187	0.00%	$ -	0.00%	$ -	100.00%	$ 4,485,187	0.00%	$ -	0.00%	$ -	0.00%	$ -
Improvement Area #C-3 Improvements[a]	$ 6,486,646	$ 52,276	$ 6,434,370	0.00%	$ -	0.00%	$ -	0.00%	$ -	100.00%	$ 6,434,370	0.00%	$ -	0.00%	$ -
Improvement Area #C-4 Improvements	$ 10,577,650	$ 316,500	$ 10,261,150	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	100.00%	$ 10,261,150	0.00%	$ -
Major Improvements[a],[b]	$ 17,691,372	$ 389,107	$ 17,302,265	33.41%	$ 5,910,714	3.74%	$ 662,255	2.39%	$ 422,468	3.93%	$ 694,974	5.54%	$ 979,475	3.67%	$ 649,149
Private Improvements[a]	$ 39,497,277	$ 39,497,277	$ -		$ -		$ -		$ -		$ -		$ -		$ -
Bond Issuance Costs	$ 15,255,977	$ -	$ 15,255,977		$ -		$ 1,053,989		$ 799,754		$ 823,181		$ 2,248,135		$ -
Deposit to Administrative Fund	$ 380,000	$ -	$ 380,000		$ -		$ 40,000		$ 40,000		$ 40,000		$ 40,000		$ -
Total	**$ 174,084,021**	**$ 40,658,319**	**$ 133,425,702**		**$ 5,910,714**		**$ 9,623,288**		**$ 6,596,486**		**$ 9,389,286**		**$ 15,497,314**		**$ 1,953,810**

Footnotes:

[a] Costs of the Improvement Zone A Improvements, Major Improvements, Improvement Area A-1 Improvements, Improvement Area C-1 Improvements, Improvement Area C-2 Improvements, and Improvement Area C-3 Improvements based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Costs of the Improvement Area A-2 Improvements, Improvement Area A-3.1 Improvements, Improvement Area A-3.2 Improvements, Improvement Area A-4 Improvements based on the Engineer's Report provided on 9/30/2025 and subject to change, attached hereto as **Appendix A**. Costs of the Improvement Area C-4 Improvements based on the Engineer's Report dated 1/29/2025 and subject to change, attached hereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated as further described in **Section V** and shown on **Exhibit B-7**.

EXHIBIT B-7 – APPORTIONMENT OF COSTS

Improvement Area	Estimated Buildout Value	Improvement Zone A Improvements			Improvement Zone C Improvements			Major Improvements			Total Apportionment of Costs[f]
		Allocation At Levy[a]	Allocation[b]		Allocation At Levy[a]	Allocation[c]		Allocation At Levy[a]	Allocation[d], [e]		
			%	Costs		%	Costs		%	Costs	
Improvement Area A-1.1	$ 123,216,000	$ 1,173,904	0.00%	$ -	$ -	0.00%	$ -	$ 1,244,288	0.00%	$ -	
Improvement Area A-1.2	$ 189,705,000	$ 1,807,358	0.00%	$ -	$ -	0.00%	$ -	$ 1,915,722	0.00%	$ -	
Improvement Area A-1.3	$ 34,299,000	$ 326,774	0.00%	$ -	$ -	0.00%	$ -	$ 346,366	0.00%	$ -	
Improvement Area A-2	$ 100,080,000	$ -	20.77%	$ 953,483	$ -	0.00%	$ -	$ -	20.77%	$ 1,010,651	
Improvement Area A-3.1	$ 102,075,000	$ -	21.18%	$ 972,489	$ -	0.00%	$ -	$ -	21.18%	$ 1,030,797	
Improvement Area A-3.2	$ 19,275,000	$ -	4.00%	$ 183,637	$ -	0.00%	$ -	$ -	4.00%	$ 194,647	
Improvement Area A-4	$ 62,740,000	$ -	13.02%	$ 597,737	$ -	0.00%	$ -	$ -	13.02%	$ 633,575	
Improvement Area A-5	$ 5,940,000	$ -	1.23%	$ 56,592	$ -	0.00%	$ -	$ -	1.23%	$ 59,985	
Improvement Zone A Remainder Area	$ 153,211,964	$ -	31.80%	$ 1,459,682	$ -	0.00%	$ -	$ -	31.80%	$ 1,547,200	$ 3,006,882
Improvement Zone A Subtotal	**$ 790,541,964**	**$ 3,308,036**		**$ 4,223,619**	**$ -**		**$ -**	**$ 3,506,376**		**$ 4,476,855**	**$ 3,006,882**
Improvement Zone B Apportioned Property	**$ 585,310,383**	**$ -**		**$ -**	**$ -**		**$ -**	**$ -**		**$ 5,910,714**	**$ 5,910,714**
Improvement Area C-1	$ 65,580,000	$ -	0.00%	$ -	$ 1,331,002	0.00%	$ -	$ 662,255	0.00%	$ -	
Improvement Area C-2	$ 41,835,000	$ -	0.00%	$ -	$ 849,077	0.00%	$ -	$ 422,468	0.00%	$ -	
Improvement Area C-3	$ 68,820,000	$ -	0.00%	$ -	$ 1,396,761	0.00%	$ -	$ 694,974	0.00%	$ -	
Improvement Area C-4	$ 114,930,000	$ -	0.00%	$ -	$ -	60.14%	$ 1,968,553	$ -	60.14%	$ 979,475	
Improvement Zone C Remainder Area	$ 76,170,000	$ -	0.00%	$ -	$ -	39.86%	$ 1,304,661	$ -	39.86%	$ 649,149	$ 1,953,810
Improvement Zone C Subtotal	**$ 367,335,000**	**$ -**		**$ -**	**$ 3,576,841**		**$ 3,273,214**	**$ 1,779,696**		**$ 1,628,624**	**$ 1,953,810**
Developer Contribution[g],[h]		$ -		$ 367,097	$ -		$ -	$ -		$ 389,107	
Total	**$ 1,743,187,347**	**$ 3,308,036**		**$ 4,590,716**	**$ 3,576,841**		**$ 3,273,214**	**$ 5,286,072**		**$ 12,405,300**	**$ 10,871,406**

Footnotes:

[a] The costs allocated to each respective improvement area at the time the City Council approved the applicable Assessment Ordinance.

[b] The costs of the Improvement Zone A Improvements, after the allocation to Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3, are being allocated to Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, and Improvement Zone A Remainder Area pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, and Improvement Zone A Remainder Area.

[c] The costs of the Improvement Zone C Improvements, after the allocation to Improvement Area C-1, Improvement Area C-2, and Improvement Area C-3, are being allocated to Improvement Area C-4 and Improvement Zone C Remainder Area pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of Improvement Area C-4 and Improvement Zone C Remainder Area.

[d] The costs of the Major Improvements were allocated a portion to Zone A at the time the City Council approved the 2023 Assessment Ordinance. A portion of such costs were then allocated to Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3, and the remainder of the Improvement Zone A allocated costs of the Major Improvements are being allocated to Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, and Improvement Zone A Remainder Area pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, and Improvement Zone A Remainder Area.

[e] The costs of the Major Improvements were allocated a portion to Zone C at the time the City Council approved the 2023 Assessment Ordinance. A portion of such costs were then allocated to Improvement Area C-1, Improvement Area C-2, and Improvement Area C-3, and the remainder of the Zone C allocated costs of the Major Improvements are being allocated to Improvement Area C-4 and Improvement Zone C Remainder Area pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of Improvement Area C-4 and Improvement Zone C Remainder Area.

[f] Reimbursable in part or in full from anticipated future Assessments levied on Improvement Zone A Remainder Area Apportioned Property, Improvement Zone B Apportioned Property, and Improvement Zone C Remainder Area Apportioned Property.

[g] Cost overruns and decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer Contribution.

[h] Since the City Council approved the 2023 Assessment Ordinance, the Estimated Buildout Value have decreased within Zone A of the future improvement areas resulting in an increase of Developer Contribution. Costs can be reimbursed to Developer via TIRZ No. 15, subject to TIRZ No. 15 Project Plan, TIRZ No. 15 Agreement, and Master Development Agreement.

EXHIBIT B-8 – IMPROVEMENT AREA A-1 IMPROVEMENTS REALLOCATION OF COSTS

Improvement Area	Estimated Buildout Value	Improvement Area A-1 Improvements Reallocation[a] %	Improvement Area A-1 Improvements Reallocation[a] Costs[b]
Improvement Area A-1.1	$ 123,216,000	34.89%	$ 11,582,067
Improvement Area A-1.2	$ 189,705,000	53.72%	$ 17,831,905
Improvement Area A-1.3	$ 34,299,000	9.71%	$ 3,224,040
Improvement Area A-5[c]	$ 5,940,000	1.68%	$ 558,349
Improvement Zone A Subtotal	**$ 353,160,000**	**100%**	**$ 33,196,361**

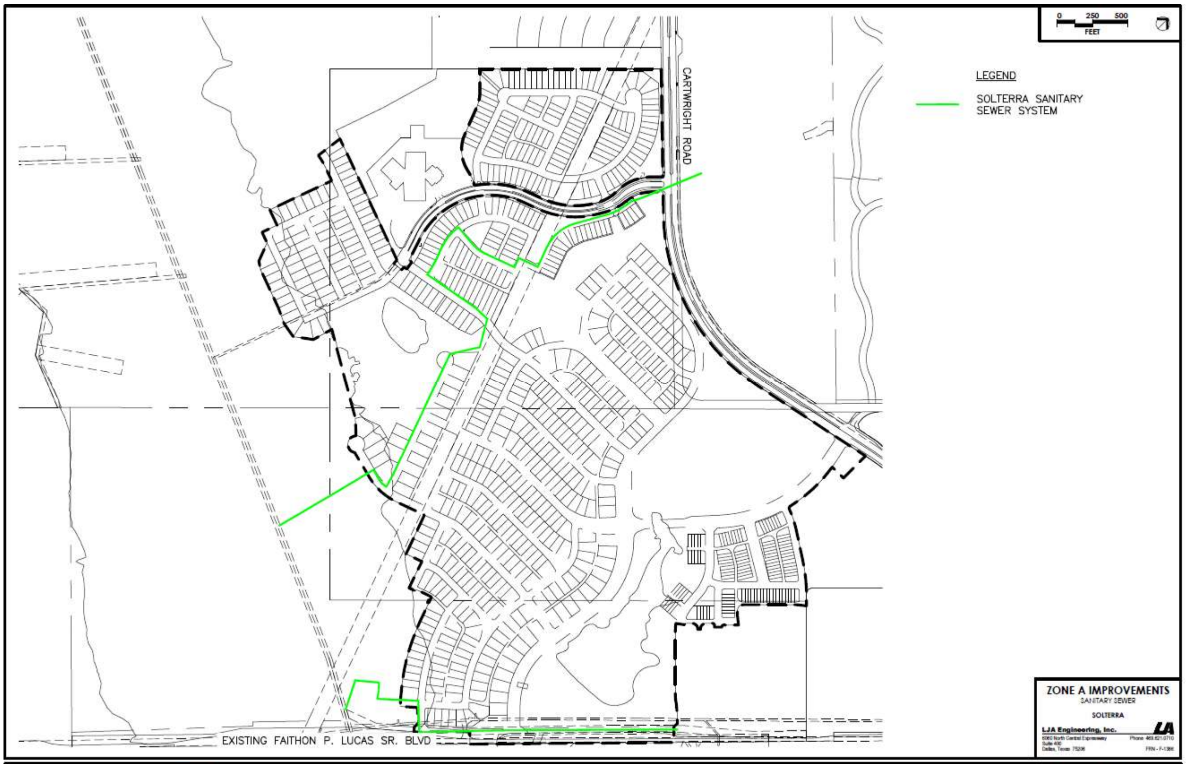
Footnotes:

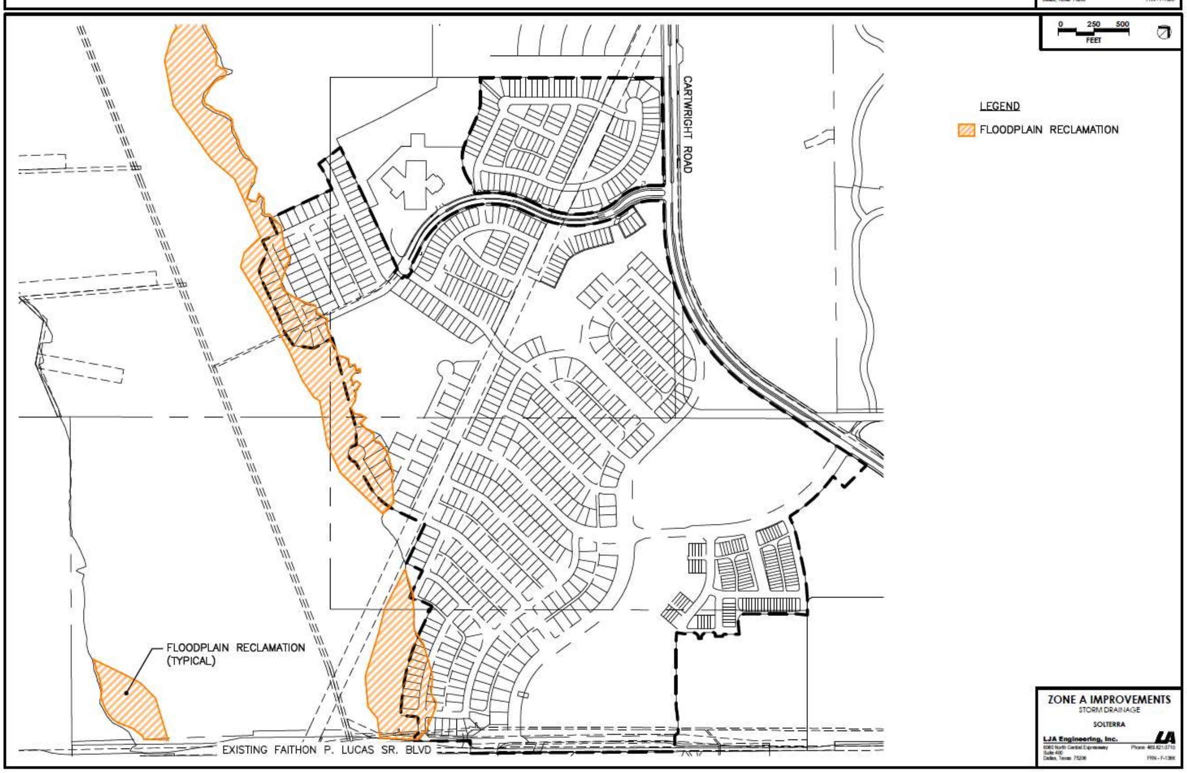
[a] Based on information provided by the Improvement Zone A Developer and due to an increase in lots benefitting from Improvement Area A-1 Improvements, the Improvement Area A-1 Improvements costs are to be reallocated to Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, and Improvement Area A-5 based on special conferred benefit.

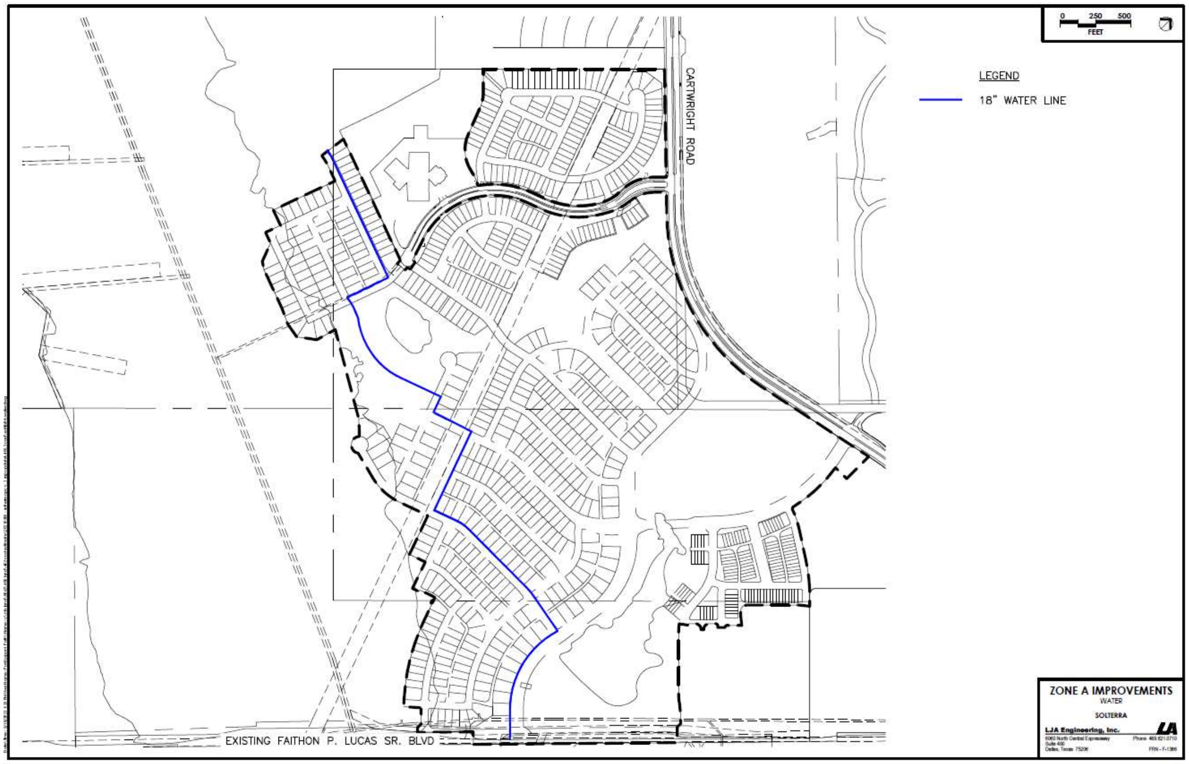
[b] The Improvement Area A-1 Improvements costs are being allocated to Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, and Improvement Area A-5 pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, and Improvement Area A-5.

[c] Non-reimbursable to the Developer from the collection of Annual Installments or PID Bonds.

Maps of Improvement Zone A



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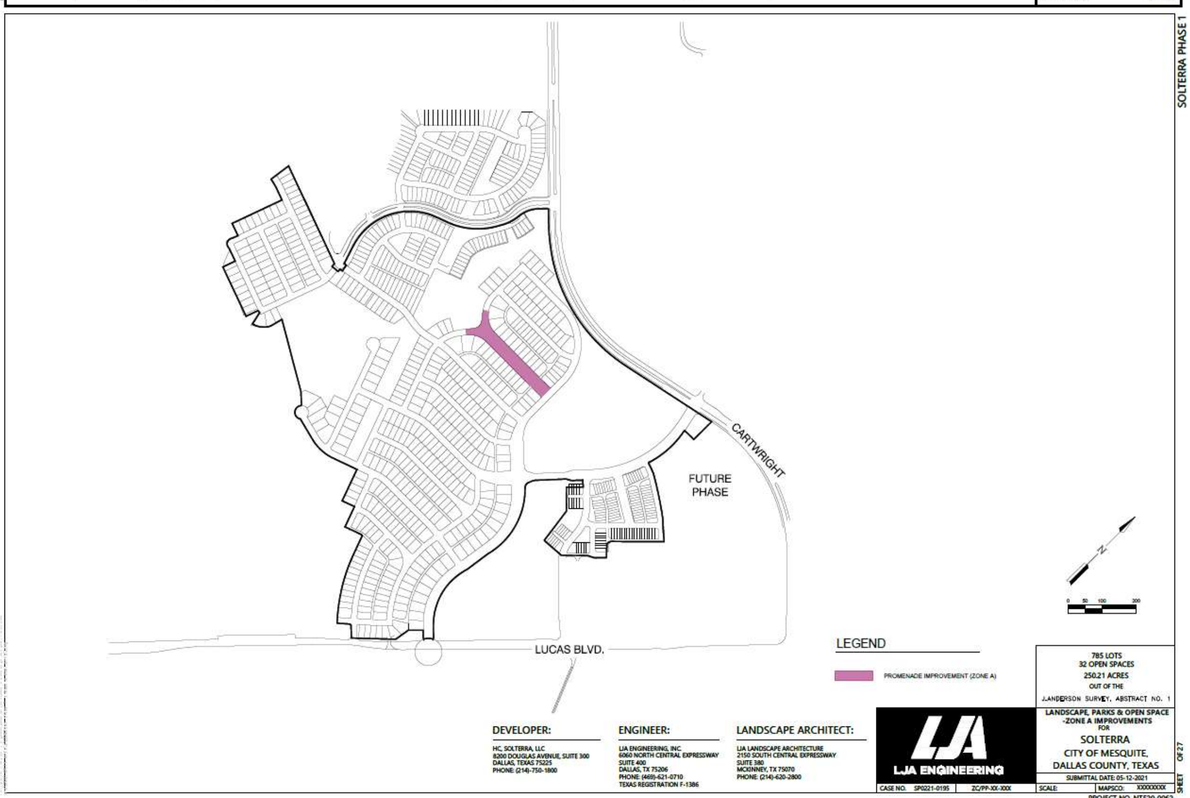
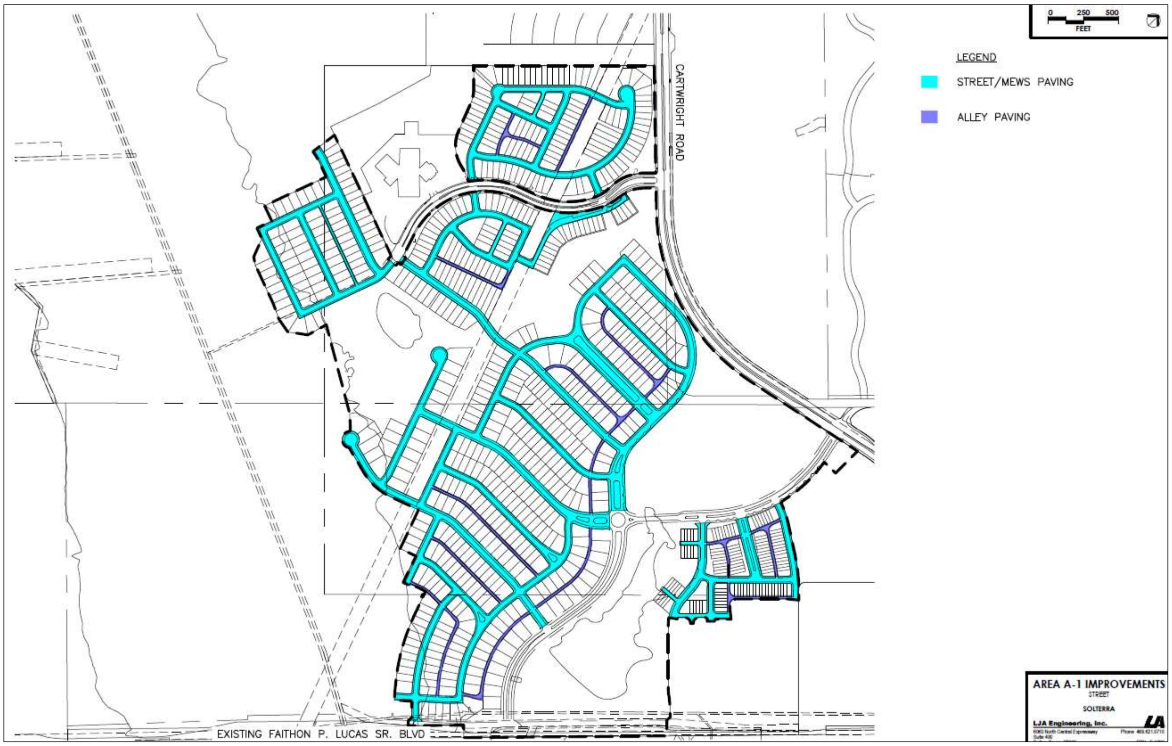
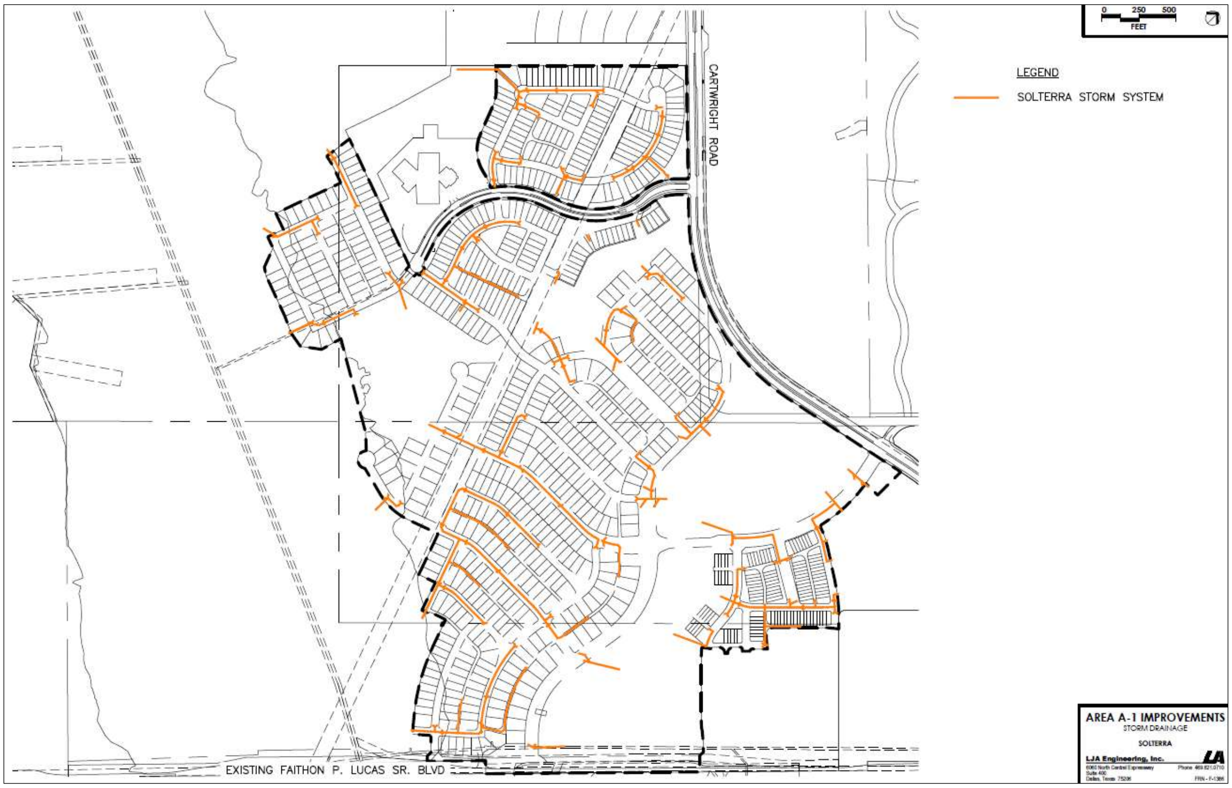
CARTWRIGHT ROAD
EXISTING FAITHON P. LUCAS SR. BLVD
FEET
ZONE A IMPROVEMENTS
WATER
SOLTERRA
LJA Engineering, Inc.


SOLTERRA PHASE 1
CARTWRIGHT
FUTURE PHASE
LUCAS BLVD.
LEGEND
PROMENADE IMPROVEMENT (ZONE A)
785 LOTS
32 OPEN SPACES
250.21 ACRES
OUT OF THE
J.ANDERSON SURVEY, ABSTRACT NO. 1
DEVELOPER:
HC, SOLTERRA, LLC
8200 DOUGLAS AVENUE, SUITE 300
DALLAS, TEXAS 75225
PHONE: (214)-750-1800
ENGINEER:
LJA ENGINEERING, INC.
6060 NORTH CENTRAL EXPRESSWAY
SUITE 400
DALLAS, TX 75206
PHONE: (469)-621-0710
TEXAS REGISTRATION F-1386
LANDSCAPE ARCHITECT:
LJA LANDSCAPE ARCHITECTURE
2150 SOUTH CENTRAL EXPRESSWAY
SUITE 380
MCKINNEY, TX 75070
PHONE: (214)-620-2800
LJA ENGINEERING
LANDSCAPE, PARKS & OPEN SPACE
-ZONE A IMPROVEMENTS
FOR
SOLTERRA
CITY OF MESQUITE,
DALLAS COUNTY, TEXAS
SUBMITTAL DATE: 05-12-2021
CASE NO. SP0221-0195
ZC/PP-XX-XXX
SCALE:
MAPSCO: XXXXXXX
SHEET OF 27
PROJECT NO. NTS20-0062

Maps of Improvement Area – A-1

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CARTWRIGHT ROAD
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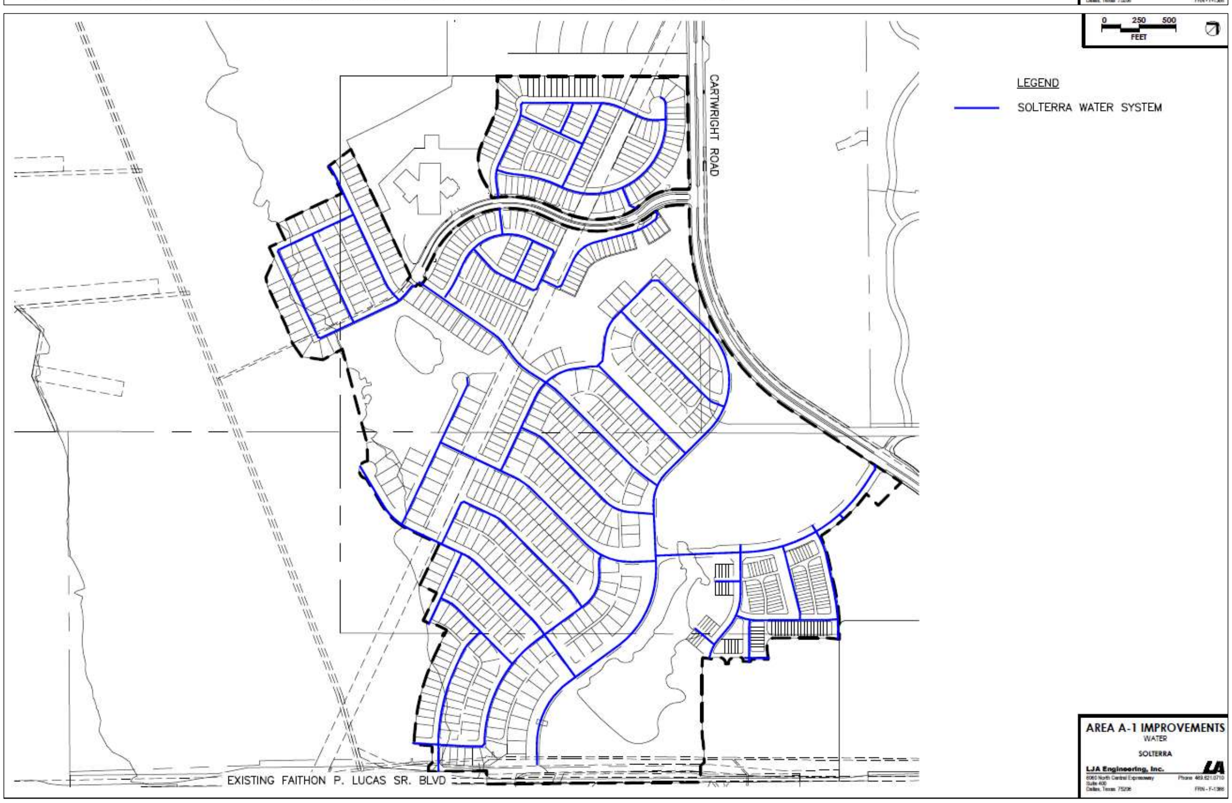
STORM DRAINAGE
SOLTERRA
LJA Engineering, Inc.
FEET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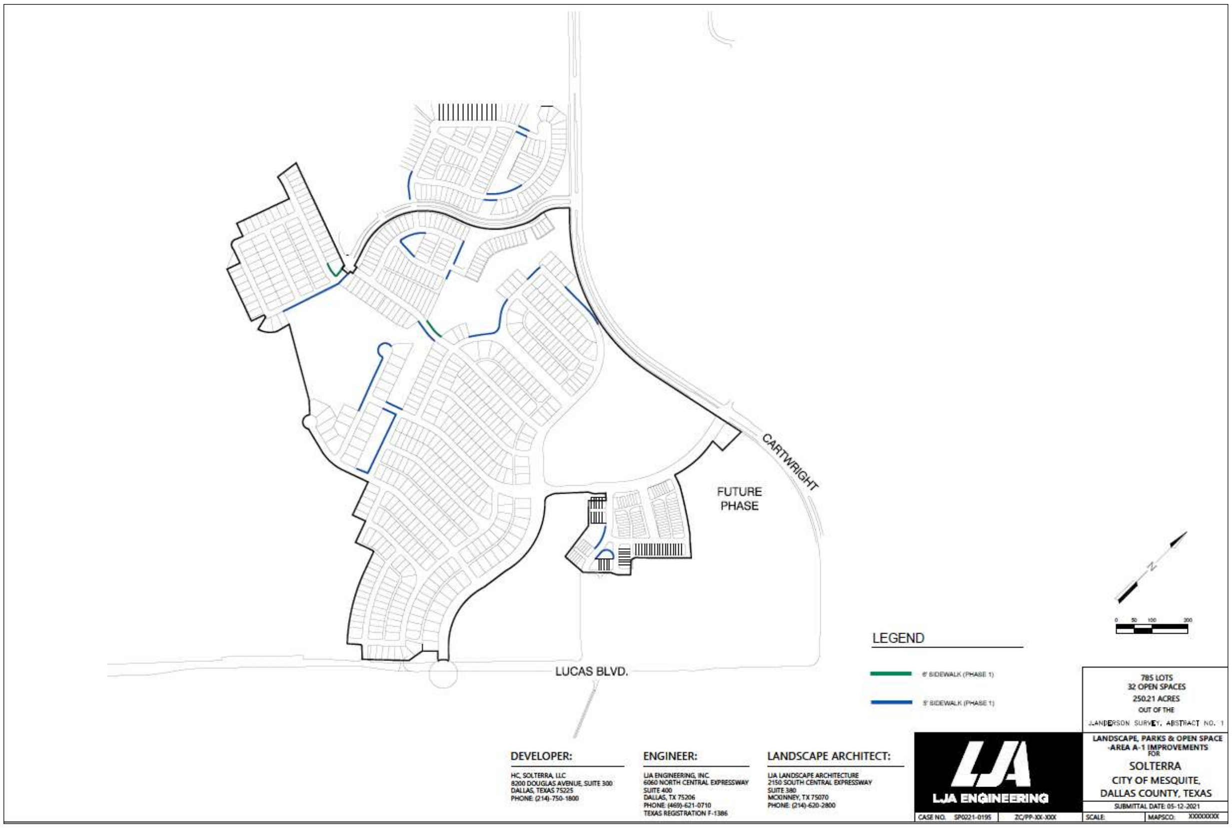
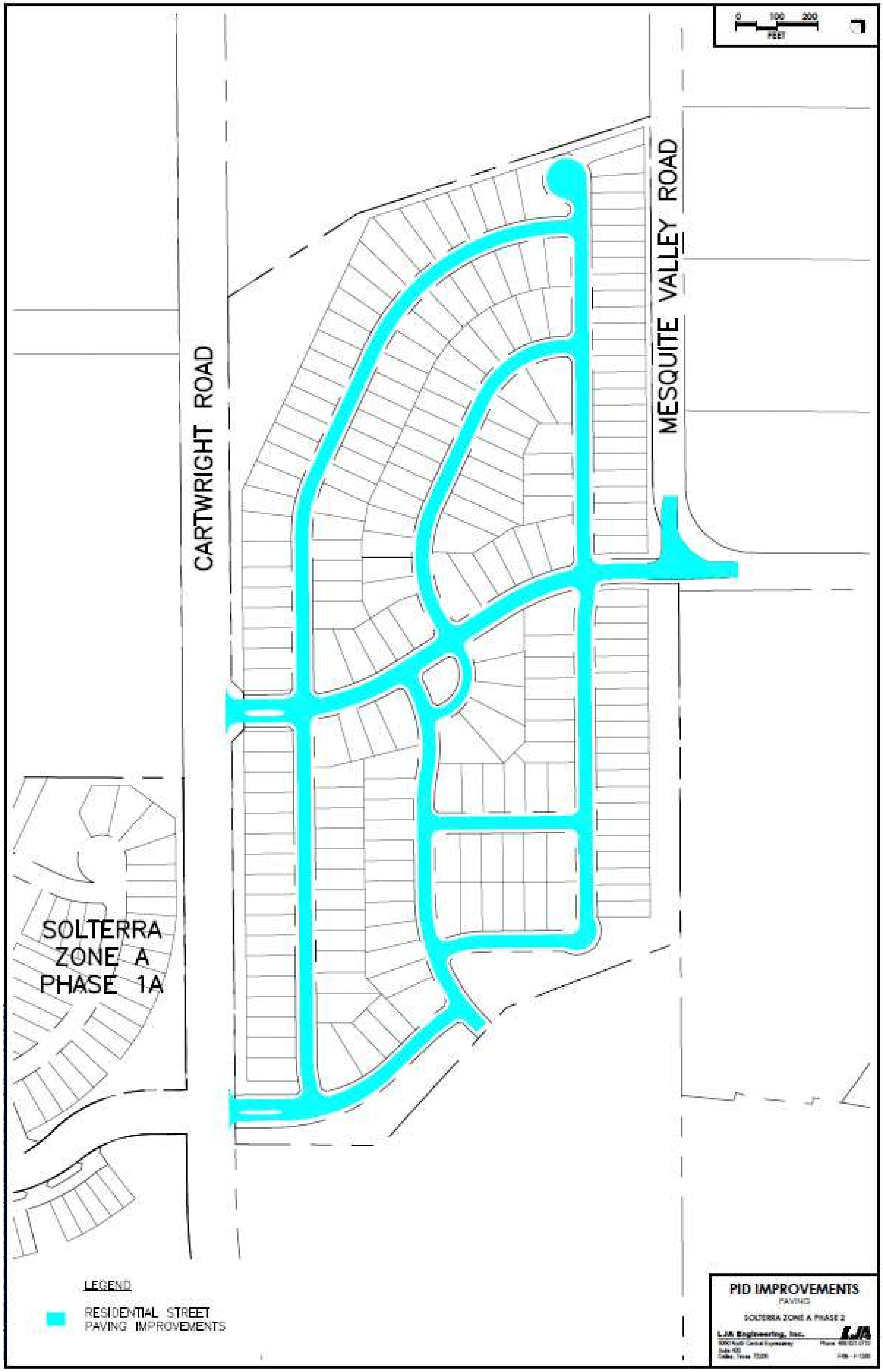
CARTWRIGHT ROAD
EXISTING FAITHON P. LUCAS SR. BLVD
AREA A-1 IMPROVEMENTS
WATER
SOLTERRA
LJA Engineering, Inc.
FEET


CARTWRIGHT
FUTURE PHASE
LUCAS BLVD.
LEGEND
6' SIDEWALK (PHASE 1)
5' SIDEWALK (PHASE 1)
0 50 100 200
785 LOTS
32 OPEN SPACES
250.21 ACRES
OUT OF THE
J. ANDERSON SURVEY, ABSTRACT NO. 1
DEVELOPER:
HC SOLTERRA, LLC
8200 DOUGLAS AVENUE, SUITE 300
DALLAS, TEXAS 75225
PHONE: (214)-750-1800
ENGINEER:
LJA ENGINEERING, INC.
6060 NORTH CENTRAL EXPRESSWAY
SUITE 400
DALLAS, TX 75206
PHONE: (469)-621-0710
TEXAS REGISTRATION F-1386
LANDSCAPE ARCHITECT:
LJA LANDSCAPE ARCHITECTURE
2150 SOUTH CENTRAL EXPRESSWAY
SUITE 380
MCKINNEY, TX 75070
PHONE: (214)-620-2800
LJA ENGINEERING
LANDSCAPE, PARKS & OPEN SPACE -AREA A-1 IMPROVEMENTS
FOR
SOLTERRA
CITY OF MESQUITE,
DALLAS COUNTY, TEXAS
SUBMITTAL DATE: 05-12-2021
CASE NO. SP0221-0195
ZC/PP-XX-XXX
SCALE:
MAPSCO: XXXXXXXX

Maps of Improvement Area – A-2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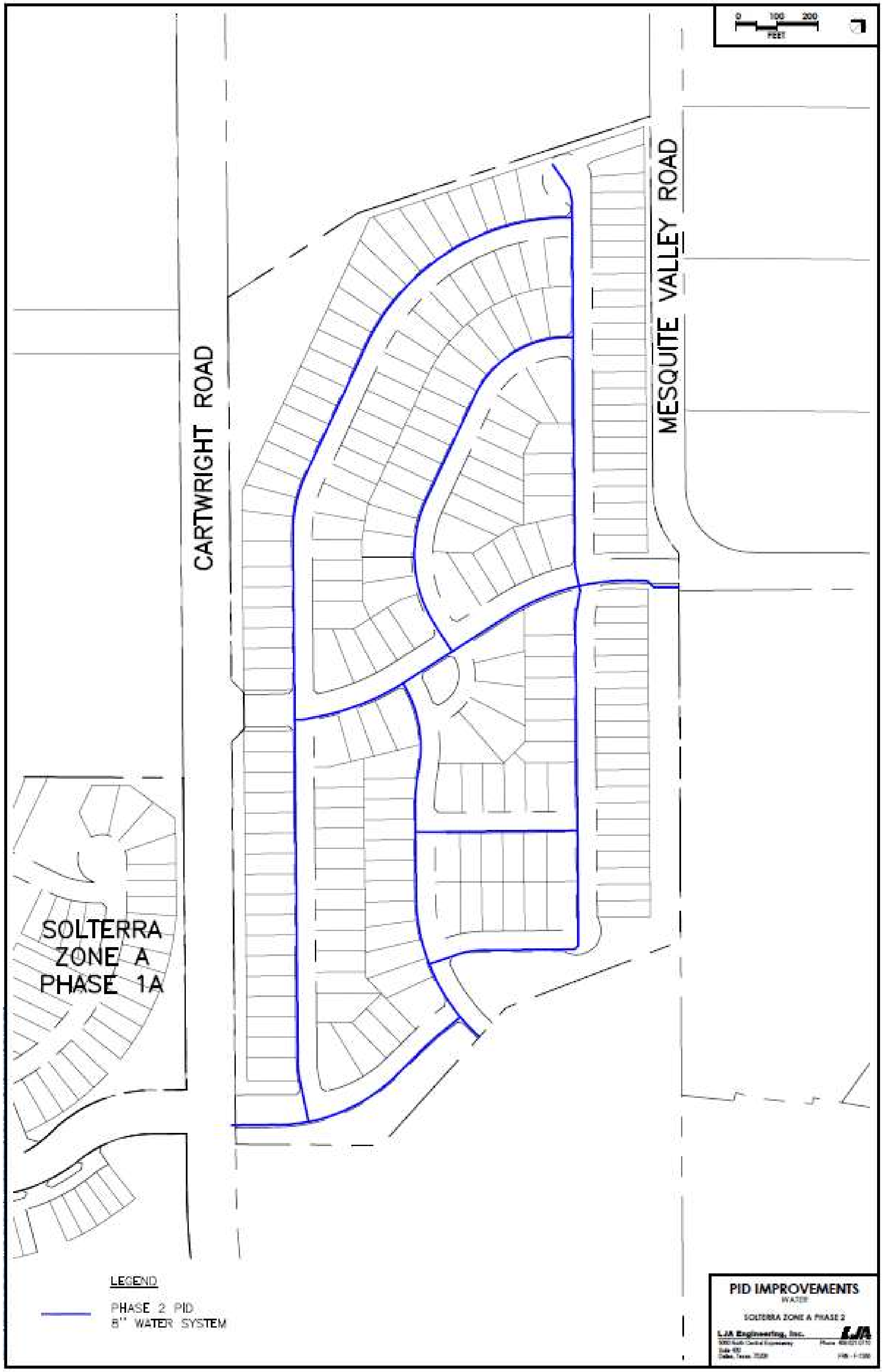
MESQUITE VALLEY ROAD
SOLTERRA
ZONE A
PHASE 1A
LEGEND
RESIDENTIAL STREET
PAVING IMPROVEMENTS
PID IMPROVEMENTS
PAVING
SOLTERRA ZONE A PHASE 2
LJA Engineering, Inc.
LJA


0 100 200
FEET
CARTWRIGHT ROAD
MESQUITE VALLEY ROAD
SOLTERRA
ZONE A
PHASE 1A
LEGEND
PHASE 2 PID
8" SANITARY SEWER
PID IMPROVEMENTS
SANITARY SEWER
SOLTERRA ZONE A PHASE 2
LJA Engineering, Inc.


0 100 200
FEET
CARTWRIGHT ROAD
MESQUITE VALLEY ROAD
SOLTERRA
ZONE A
PHASE 1A
LEGEND
PHASE 2 PID
STORM SYSTEM
PID IMPROVEMENTS
STORM SEWER
SOLTERRA ZONE A PHASE 2
LJA Engineering, Inc.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MESQUITE VALLEY ROAD
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PHASE 1A
LEGEND
PHASE 2 PID
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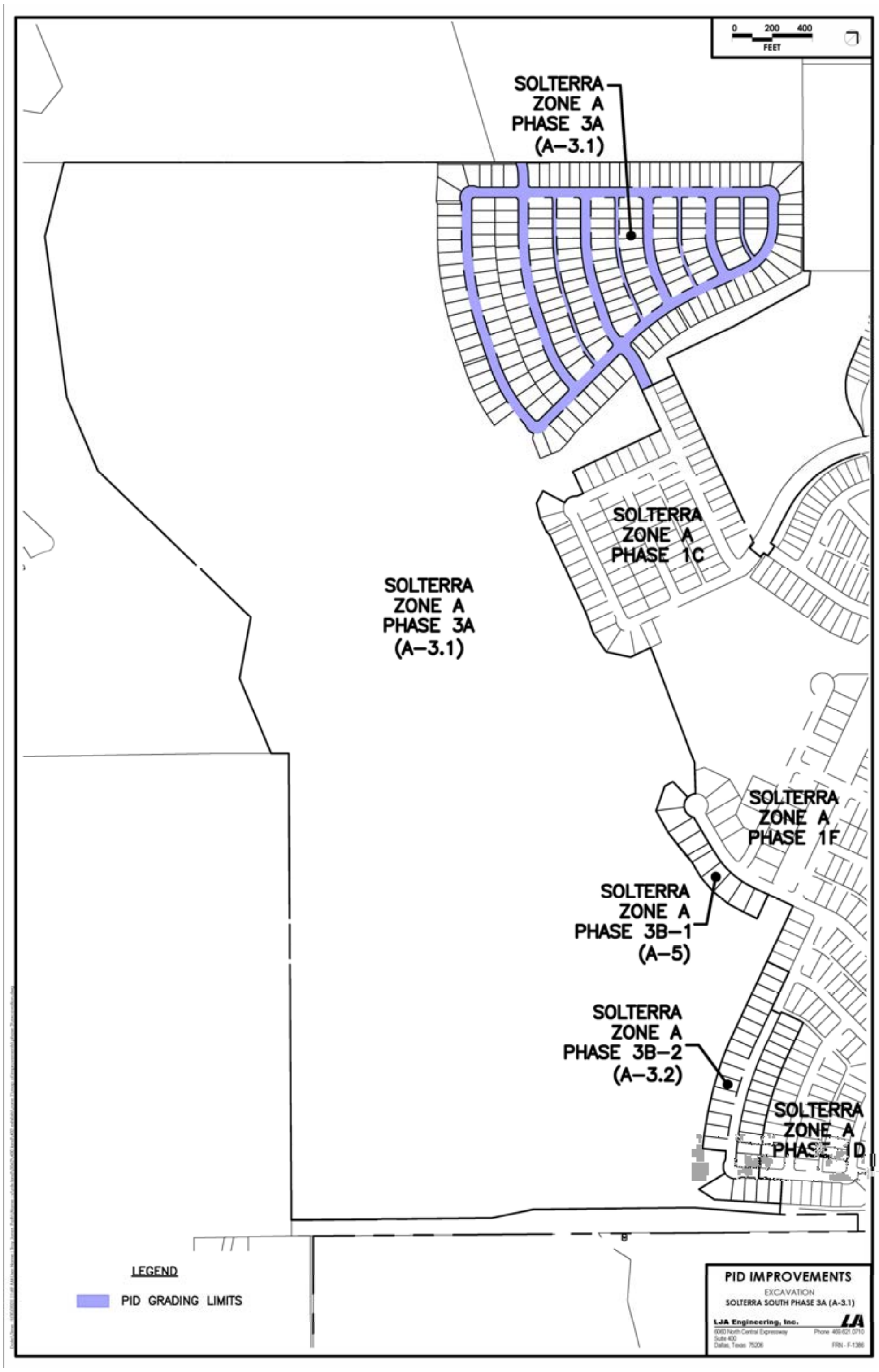
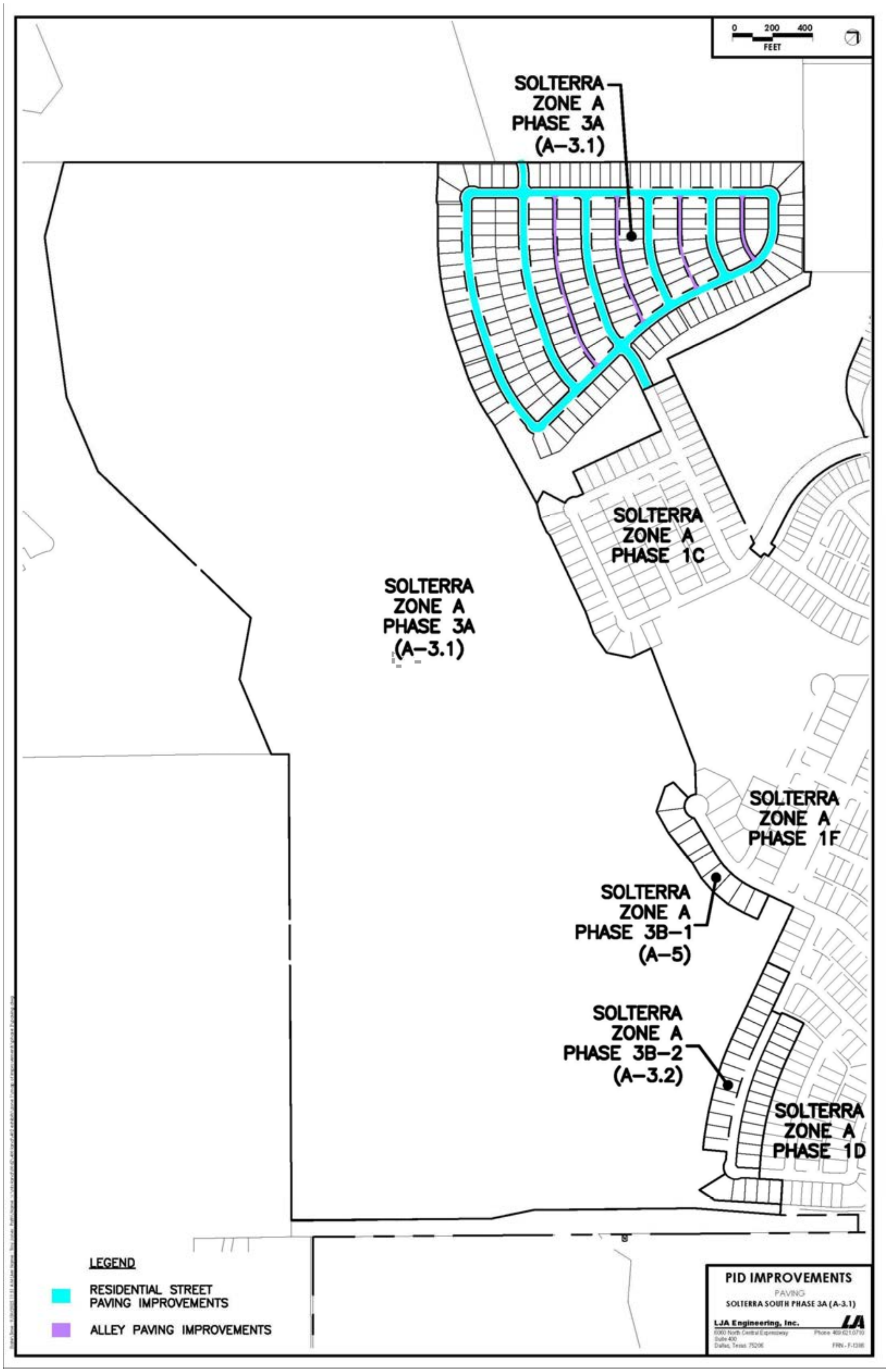
PID IMPROVEMENTS
WATER
SOLTERRA ZONE A PHASE 2
LJA Engineering, Inc.
LJA

Maps of Improvement Area – A-3.1

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SOLTERRA ZONE A PHASE 1F
SOLTERRA ZONE A PHASE 3B-1 (A-5)
SOLTERRA ZONE A PHASE 3B-2 (A-3.2)
SOLTERRA ZONE A PHASE 1D
LEGEND
RESIDENTIAL STREET PAVING IMPROVEMENTS
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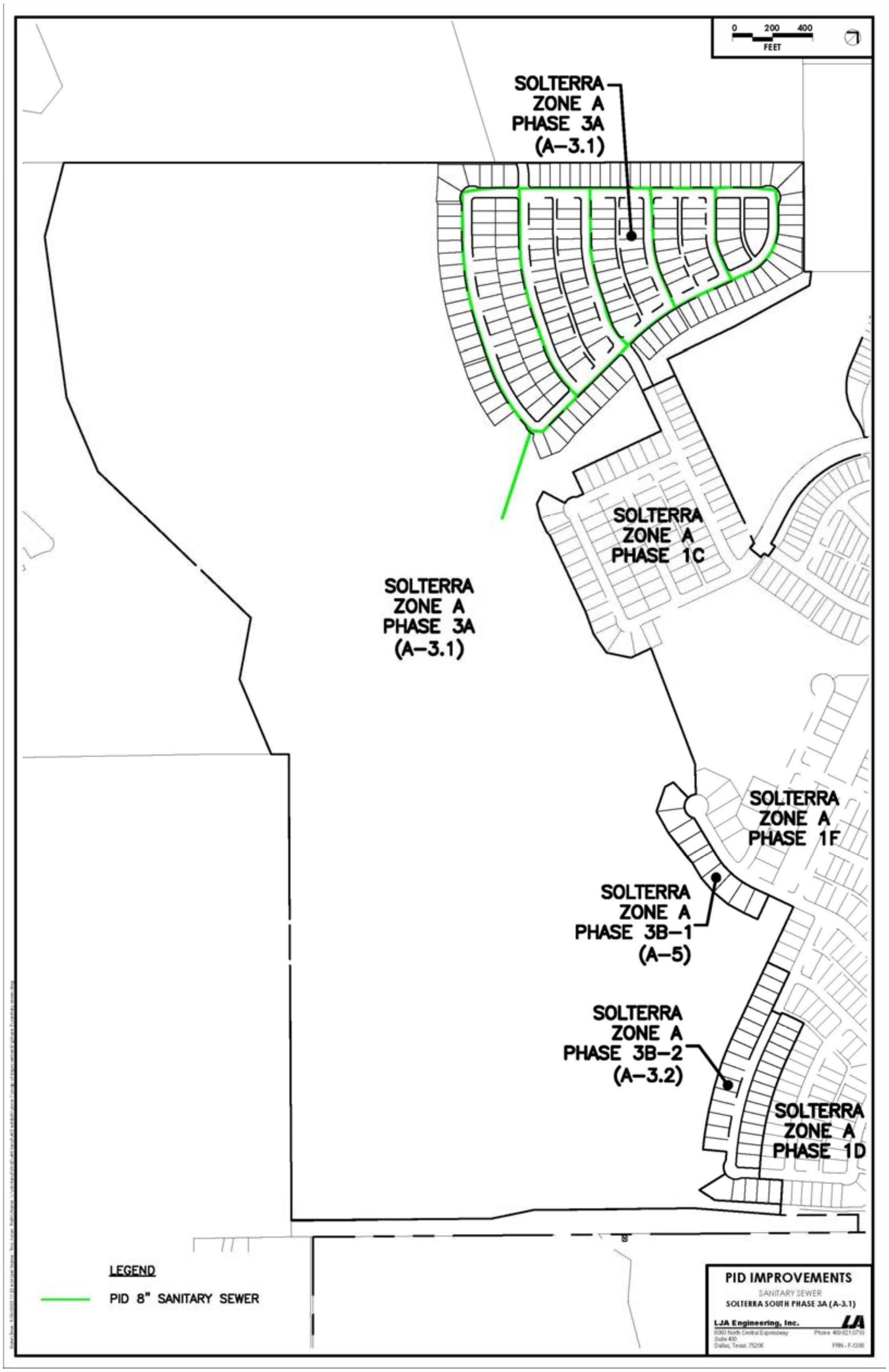
LJA Engineering, Inc.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PHASE 3A
(A–3.1)
SOLTERRA
ZONE A
PHASE 1F
SOLTERRA
ZONE A
PHASE 3B–1
(A–5)
SOLTERRA
ZONE A
PHASE 3B–2
(A–3.2)
SOLTERRA
ZONE A
PHASE 1D
LEGEND
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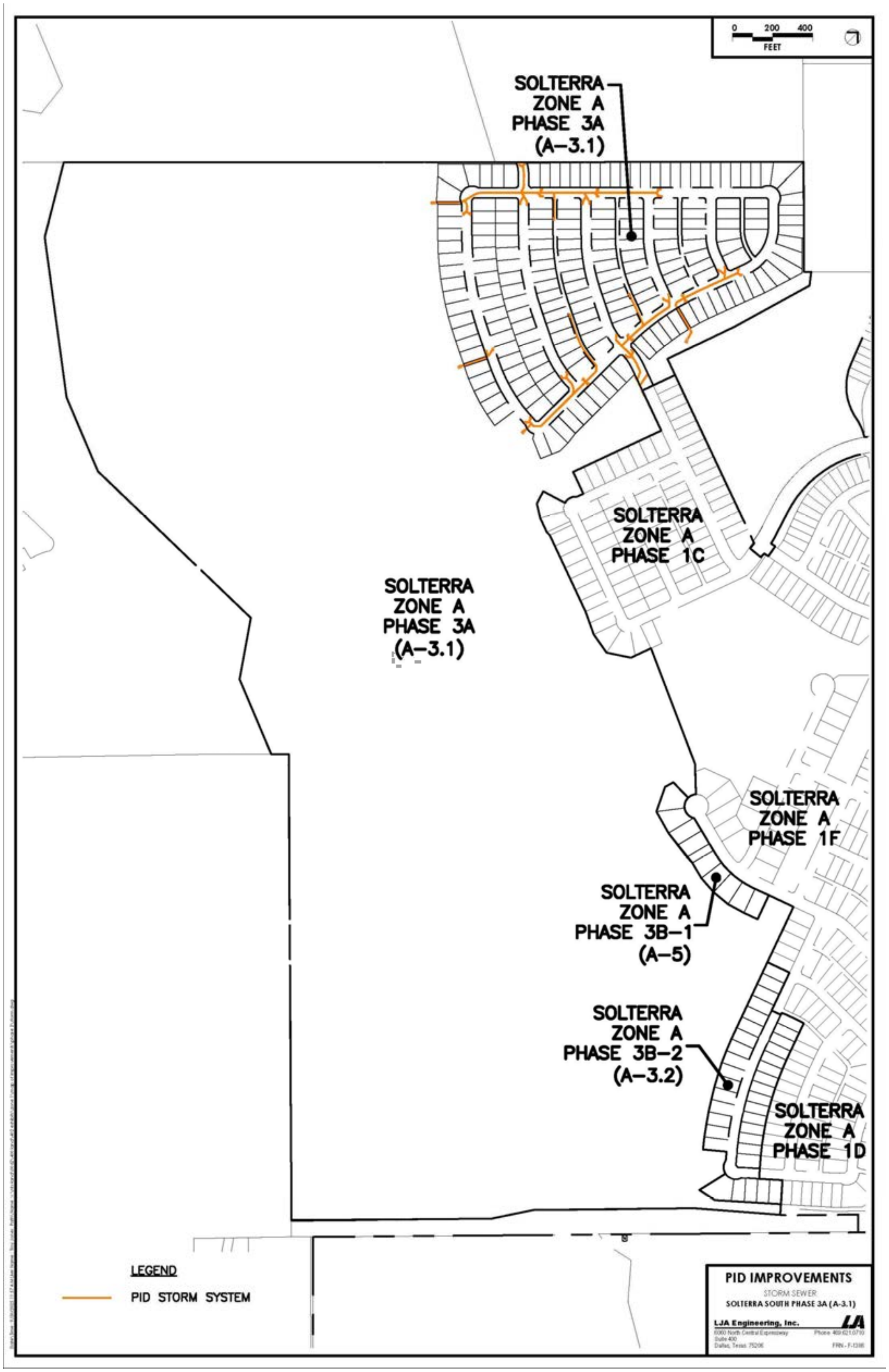
PID IMPROVEMENTS
SANITARY SEWER
SOLTERRA SOUTH PHASE 3A (A-3.1)
LJA Engineering, Inc.
LJA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SOLTERRA ZONE A PHASE 1F
SOLTERRA ZONE A PHASE 3B-1 (A-5)
SOLTERRA ZONE A PHASE 3B-2 (A-3.2)
SOLTERRA ZONE A PHASE 1D
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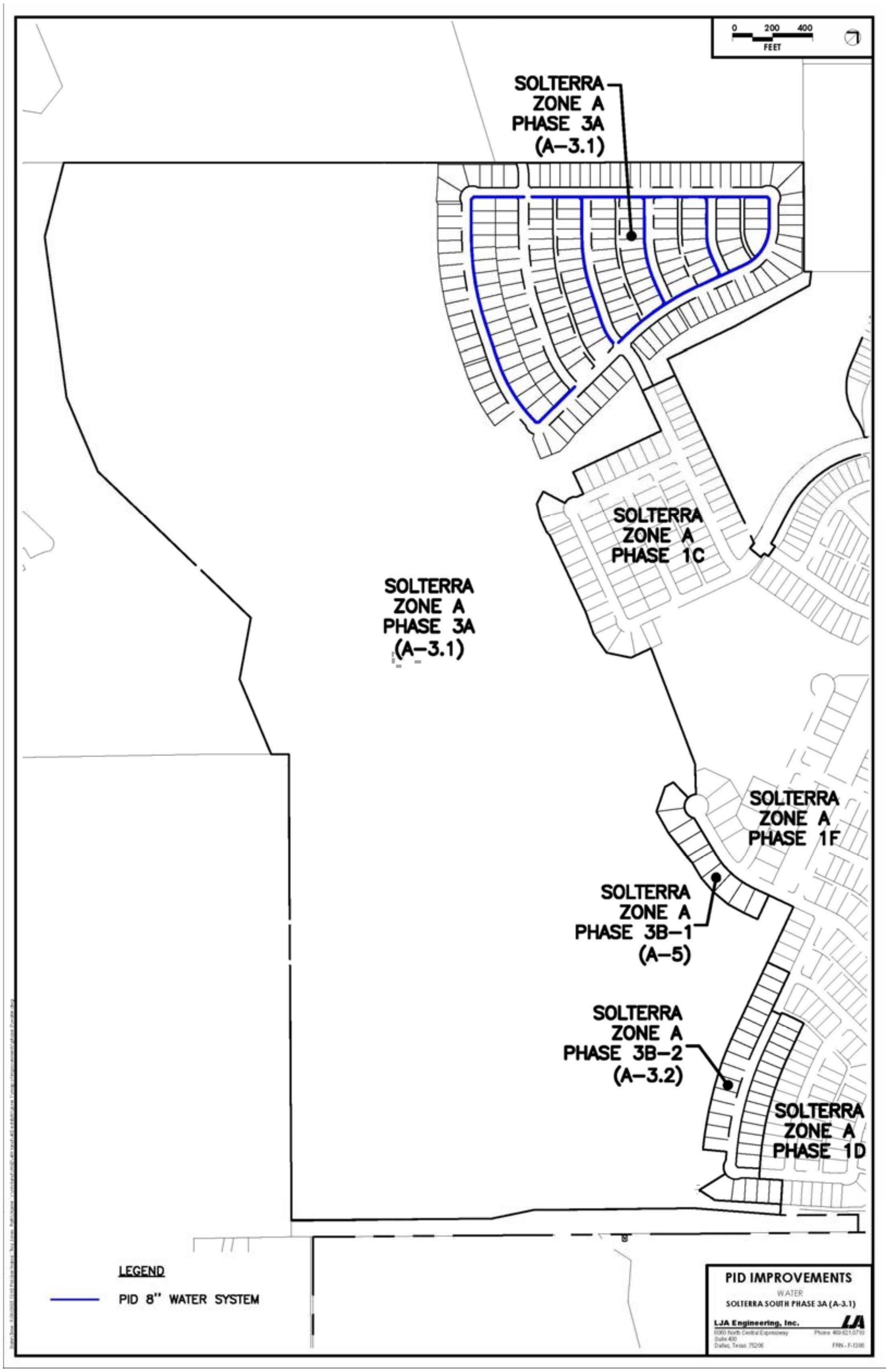
PID STORM SYSTEM
PID IMPROVEMENTS
STORM SEWER
SOLTERRA SOUTH PHASE 3A (A-3.1)
LJA Engineering, Inc.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(A–3.1)
SOLTERRA
ZONE A
PHASE 1F
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ZONE A
PHASE 3B–1
(A–5)
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ZONE A
PHASE 3B–2
(A–3.2)
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ZONE A
PHASE 1D
LEGEND
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WATER
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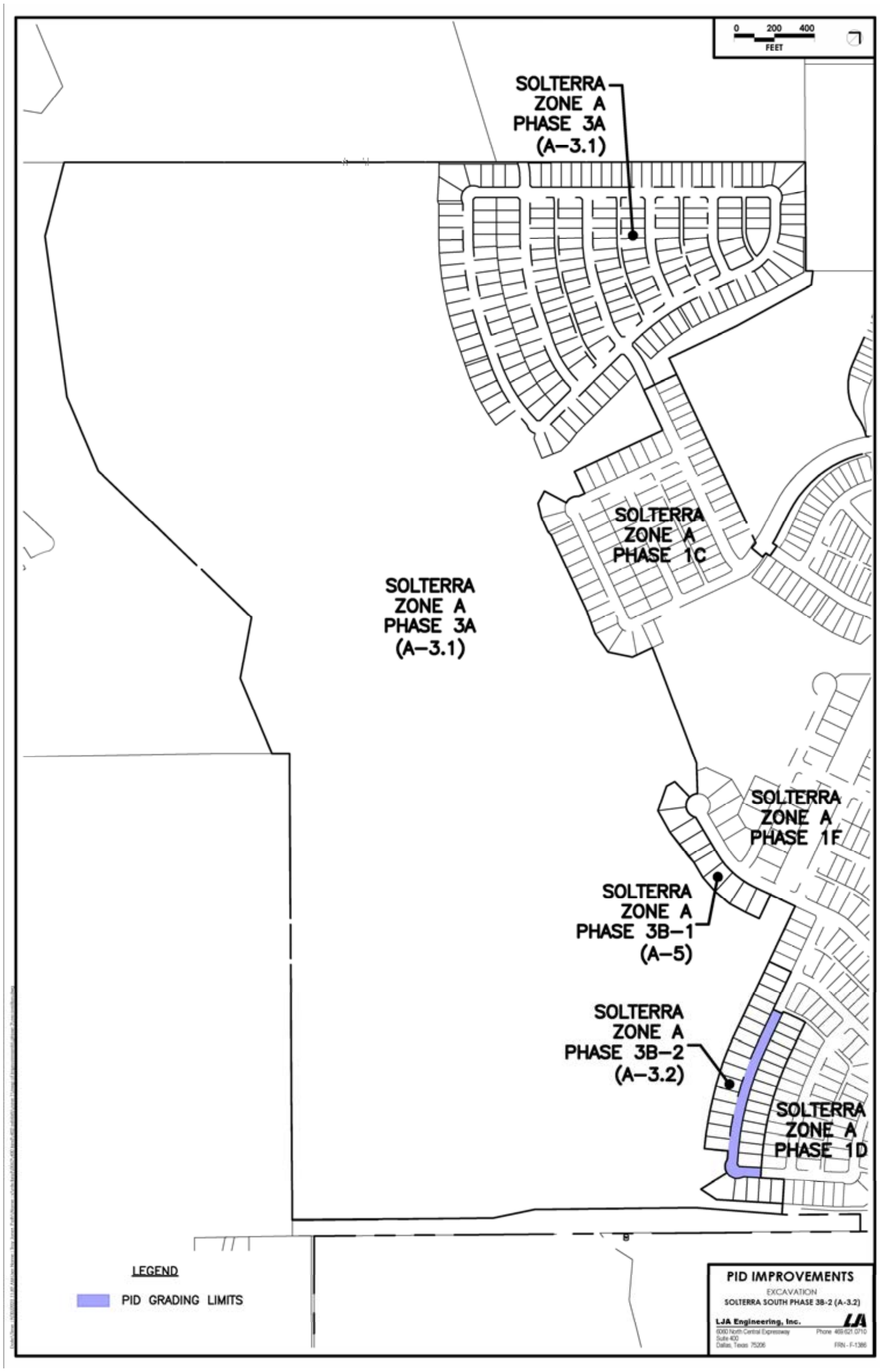
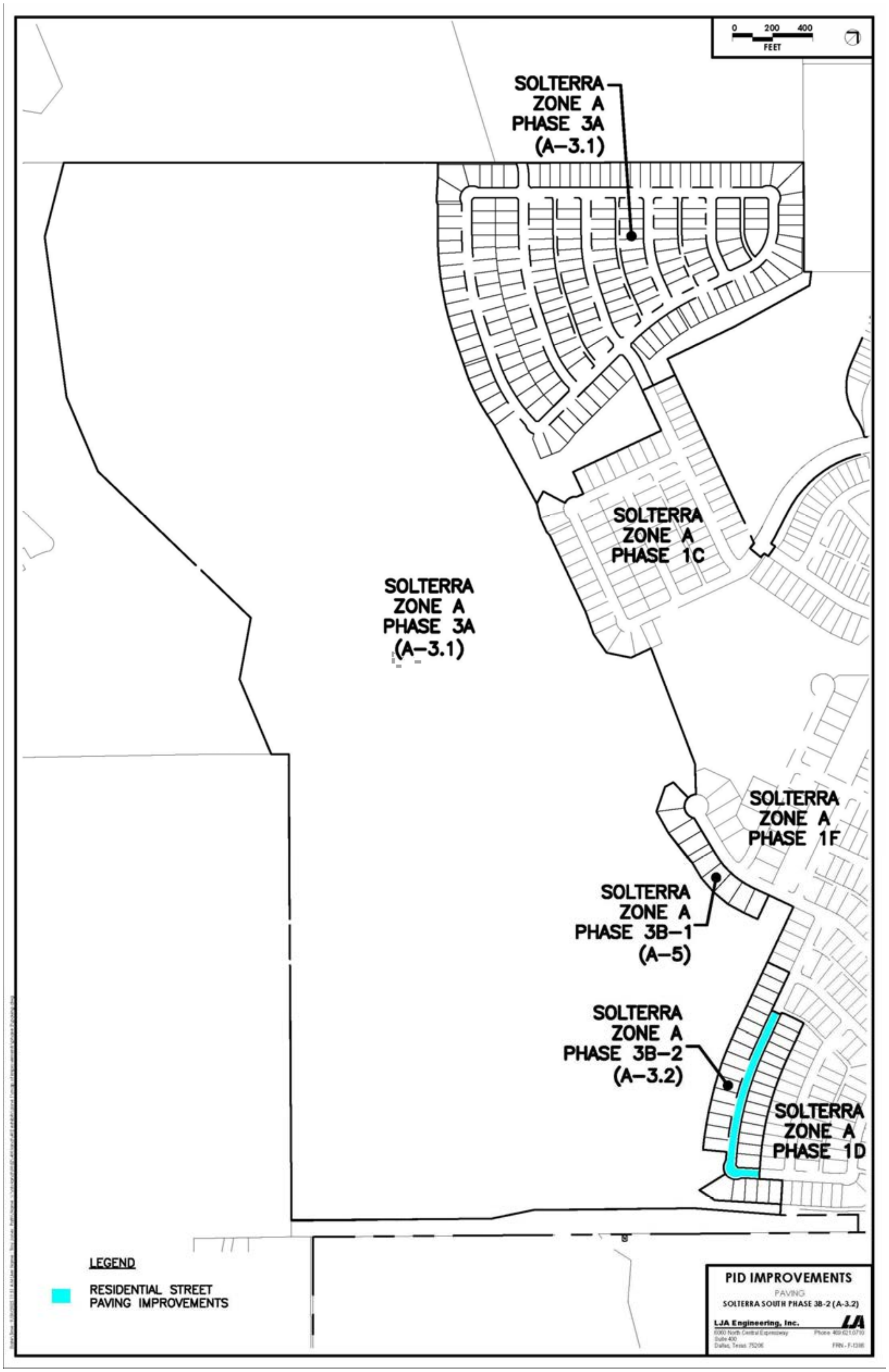
LJA Engineering, Inc.

Maps of Improvement Area -A-3.2

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PHASE 3B–1
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ZONE A
PHASE 3B–2
(A–3.2)
SOLTERRA
ZONE A
PHASE 1D
LEGEND
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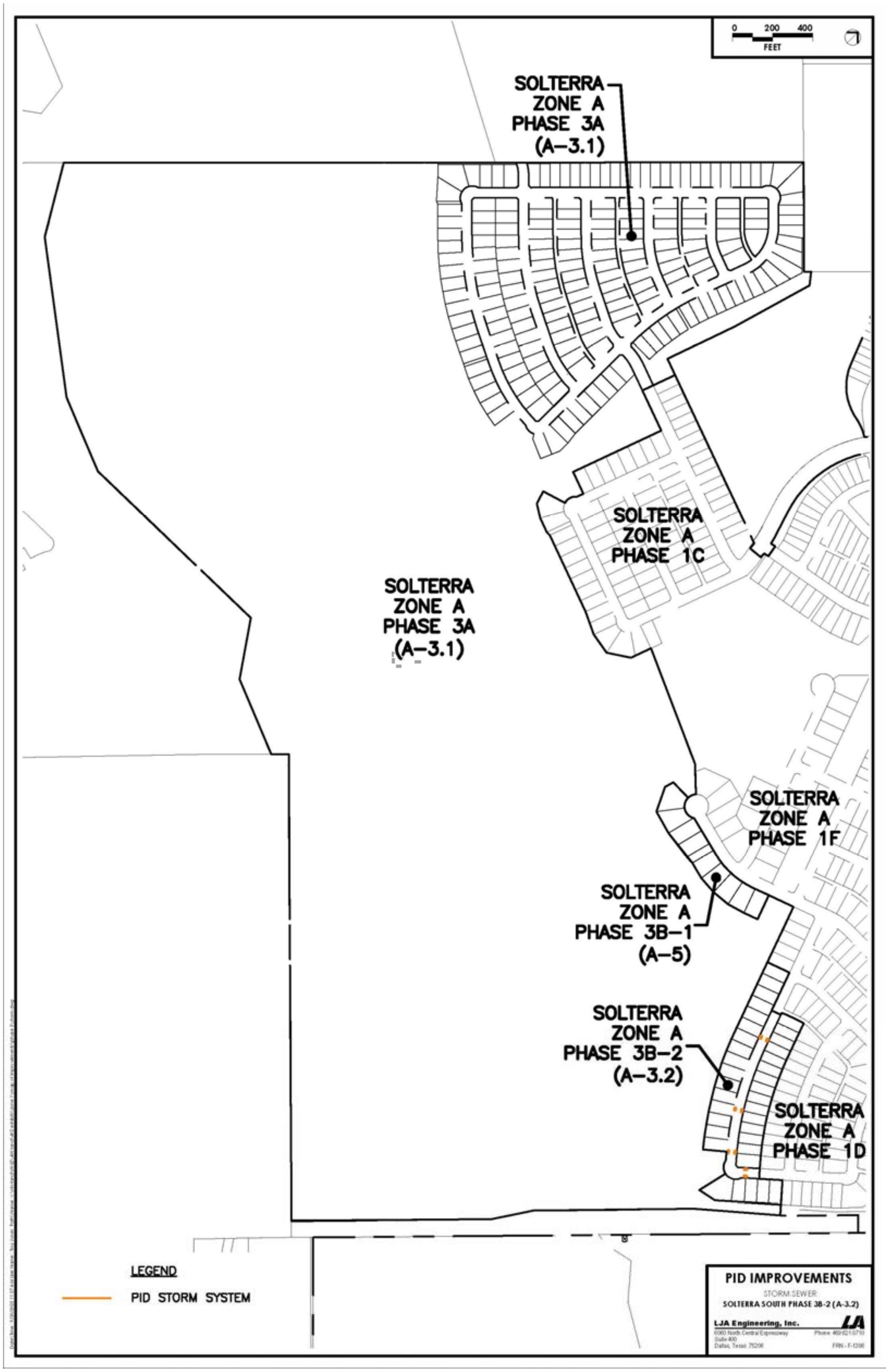
PID IMPROVEMENTS
PAVING
SOLTERRA SOUTH PHASE 3B-2 (A-3.2)
LJA Engineering, Inc.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SOLTERRA
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(A-3.2)
SOLTERRA
ZONE A
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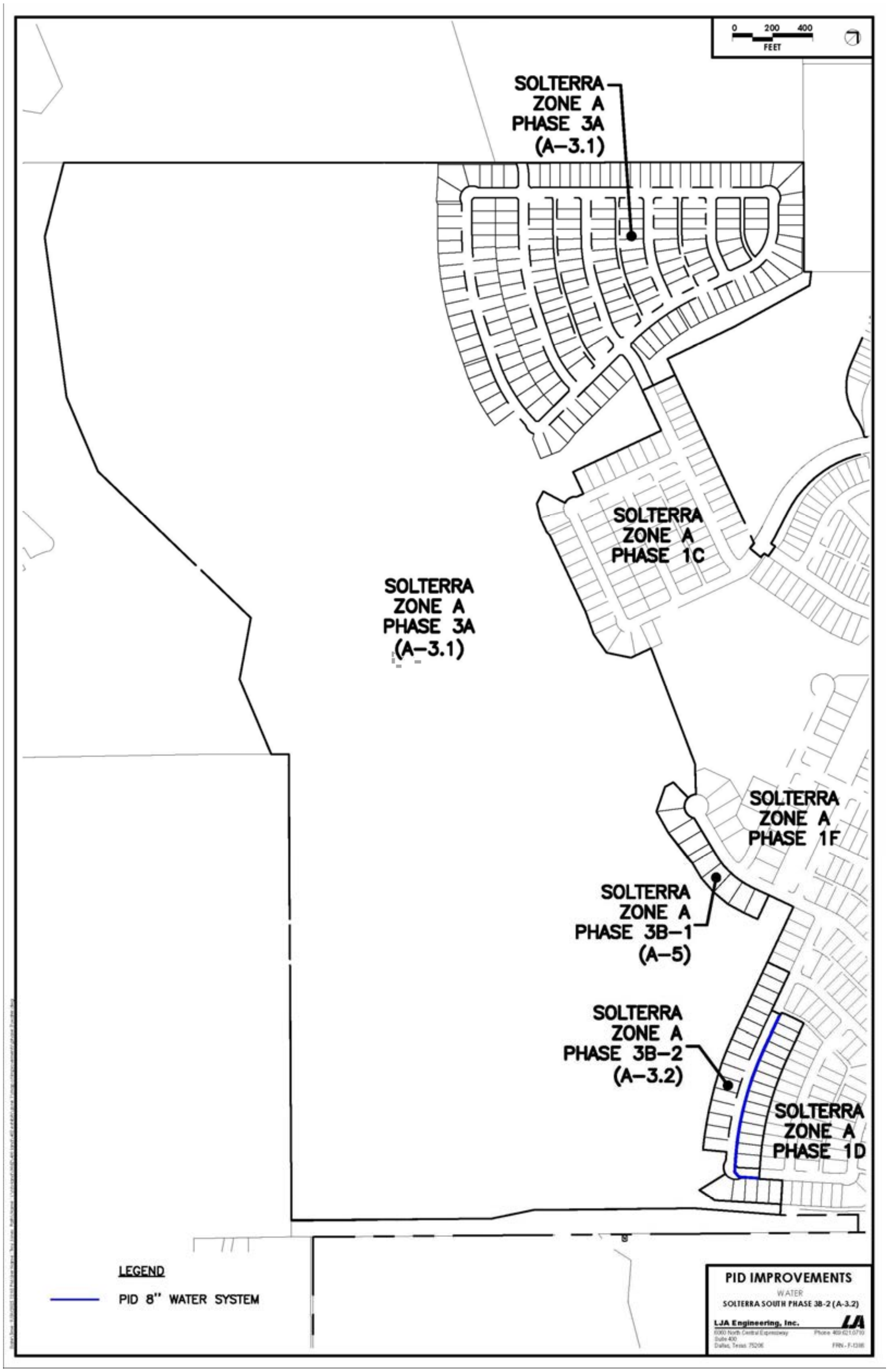
PID IMPROVEMENTS
STORM SEWER
SOLTERRA SOUTH PHASE 3B-2 (A-3.2)
LJA Engineering, Inc.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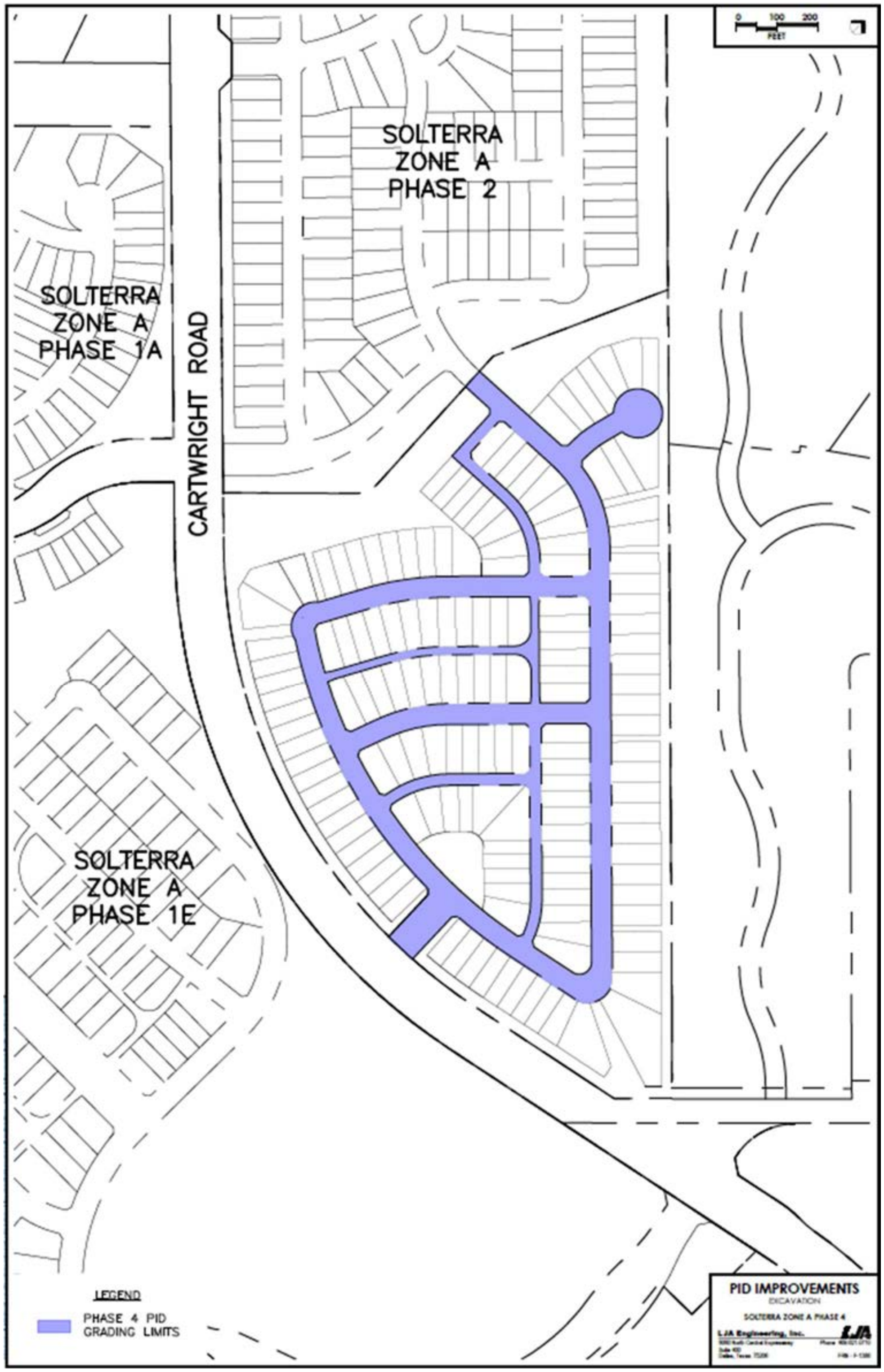
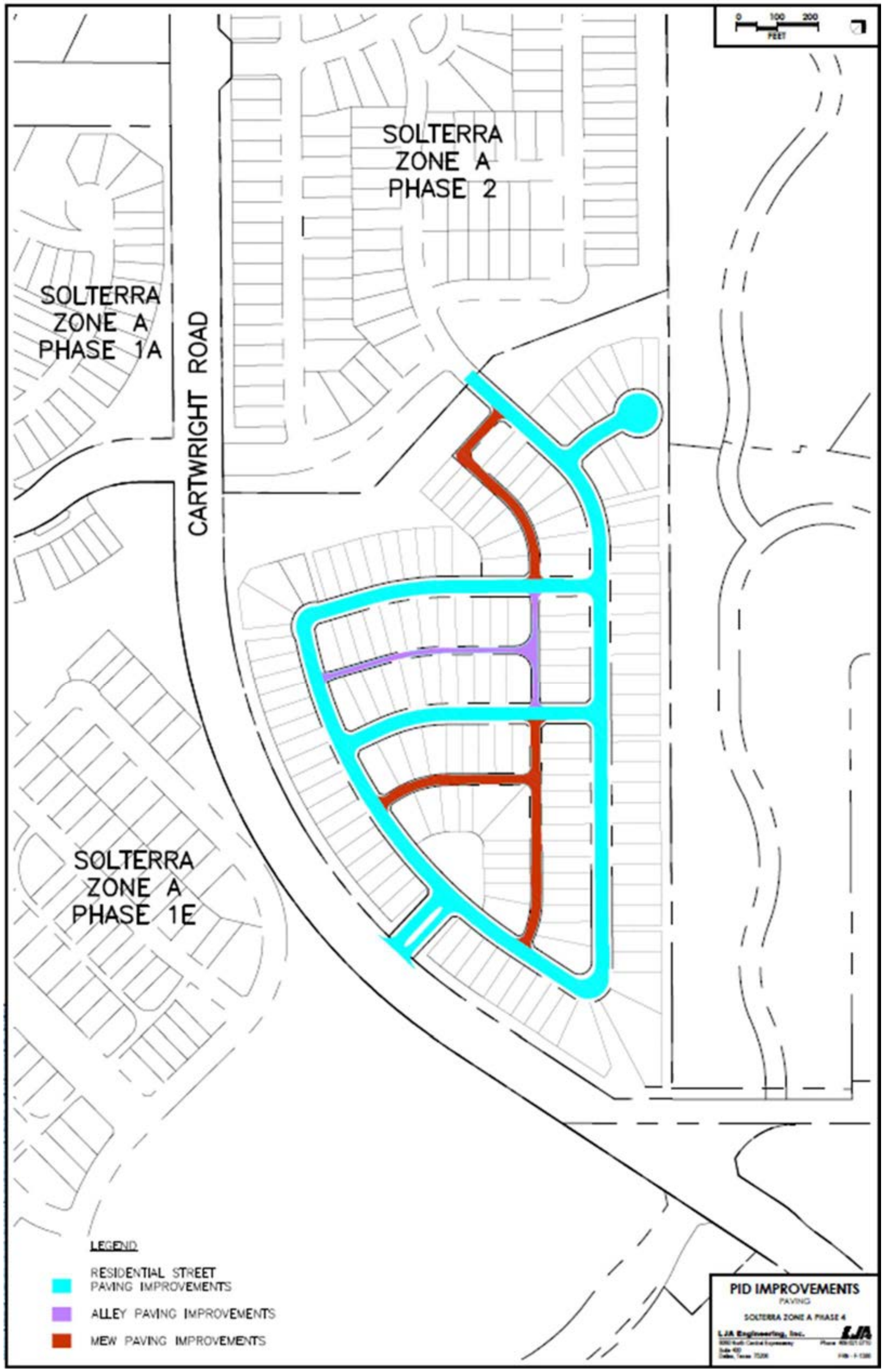
PHASE 3A
(A–3.1)
SOLTERRA
ZONE A
PHASE 1F
SOLTERRA
ZONE A
PHASE 3B–1
(A–5)
SOLTERRA
ZONE A
PHASE 3B–2
(A–3.2)
SOLTERRA
ZONE A
PHASE 1D
LEGEND
PID 8" WATER SYSTEM
PID IMPROVEMENTS
WATER
SOLTERRA SOUTH PHASE 3B-2 (A-3.2)
LJA Engineering, Inc.

Maps of Improvement Area – A-4

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200
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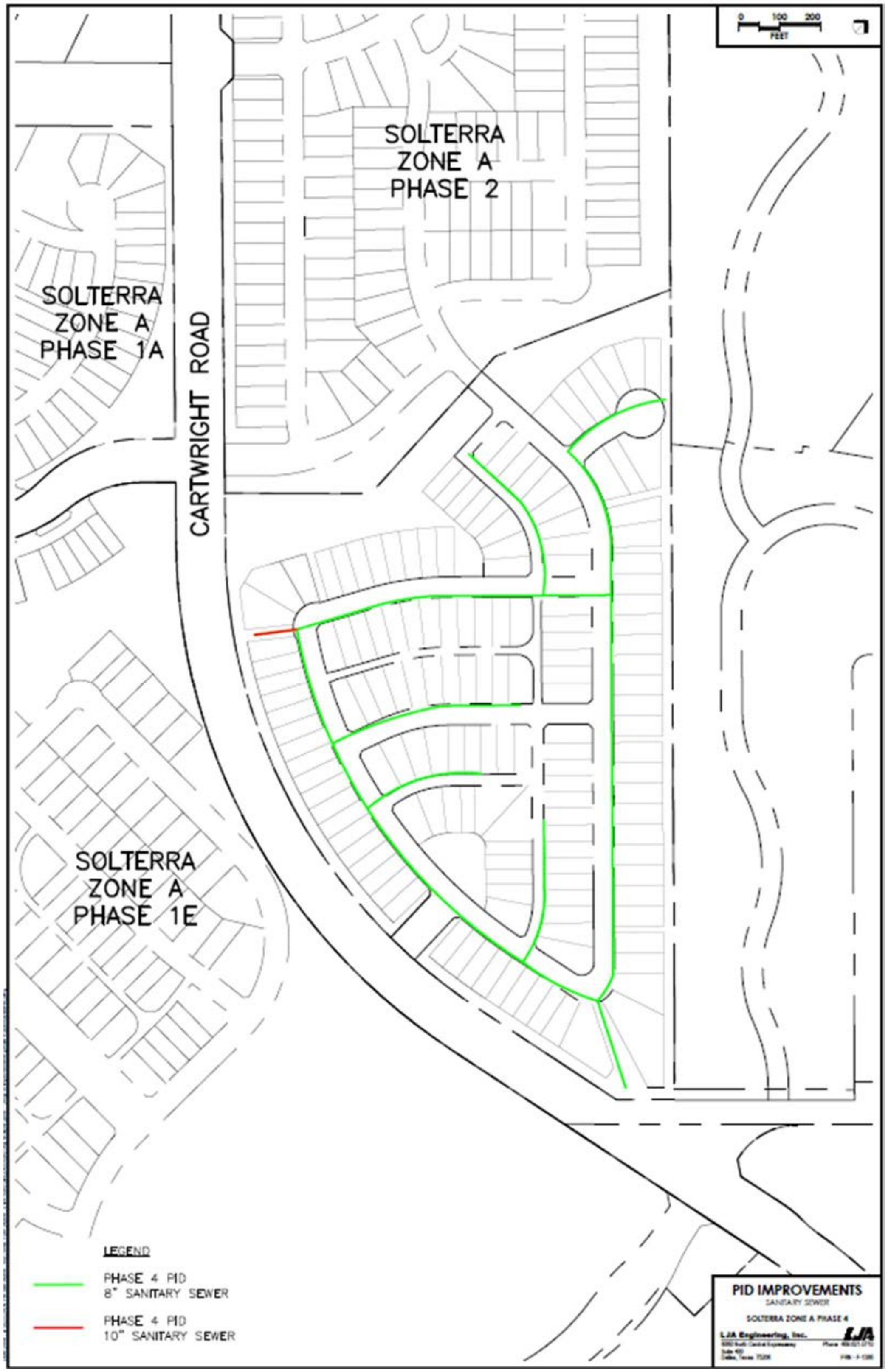
PHASE 2
SOLTERRA
ZONE A
PHASE 1A
CARTWRIGHT ROAD
SOLTERRA
ZONE A
PHASE 1E
LEGEND
RESIDENTIAL STREET
PAVING IMPROVEMENTS
ALLEY PAVING IMPROVEMENTS
MEW PAVING IMPROVEMENTS
PID IMPROVEMENTS
PAVING
SOLTERRA ZONE A PHASE 4
LJA Engineering, Inc.
LJA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PHASE 2
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ZONE A
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CARTWRIGHT ROAD
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LEGEND
PHASE 4 PID
8" SANITARY SEWER
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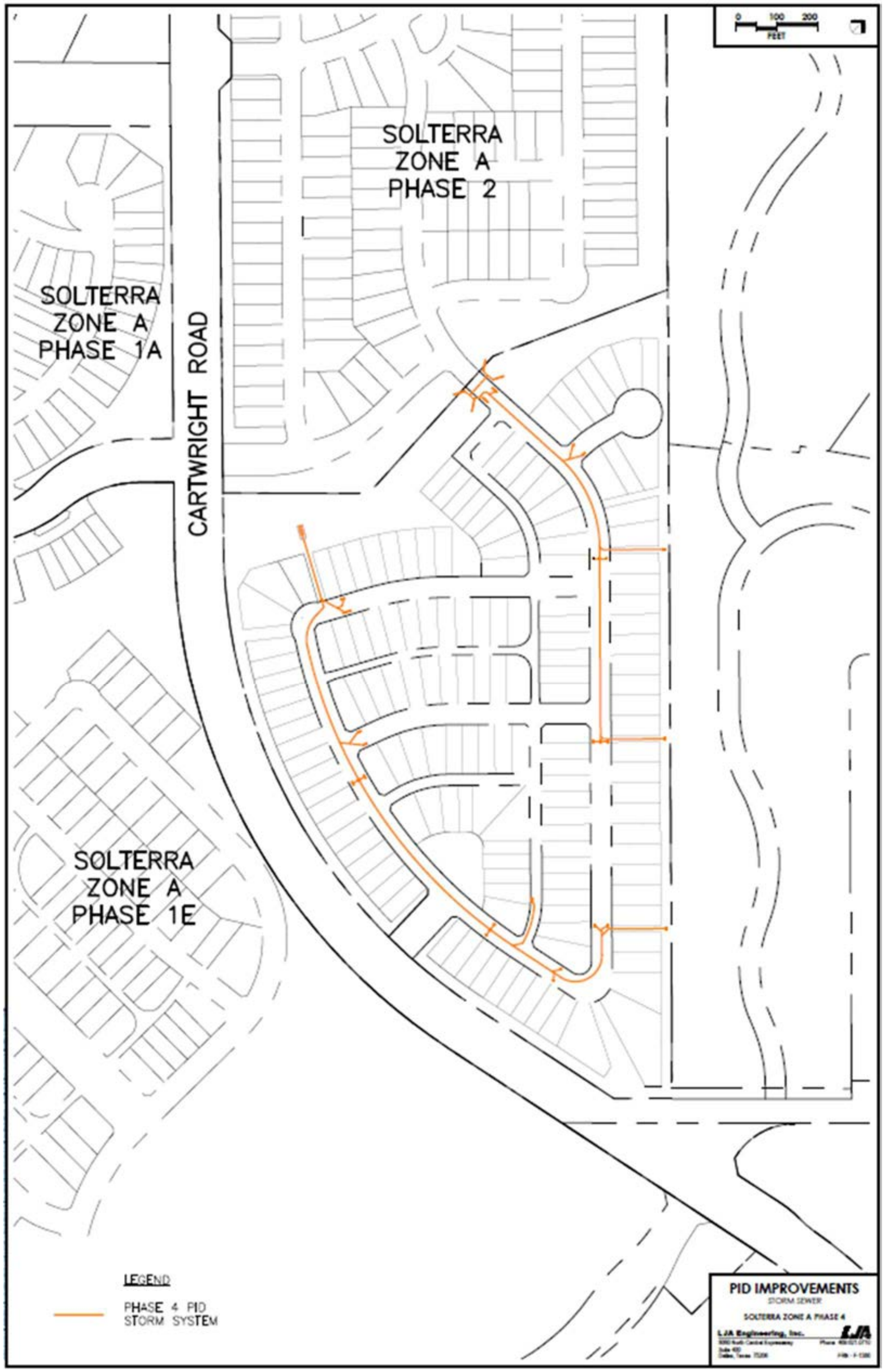
SANITARY SEWER
SOLTERRA ZONE A PHASE 4
LJA Engineering, Inc.
LJA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PHASE 2
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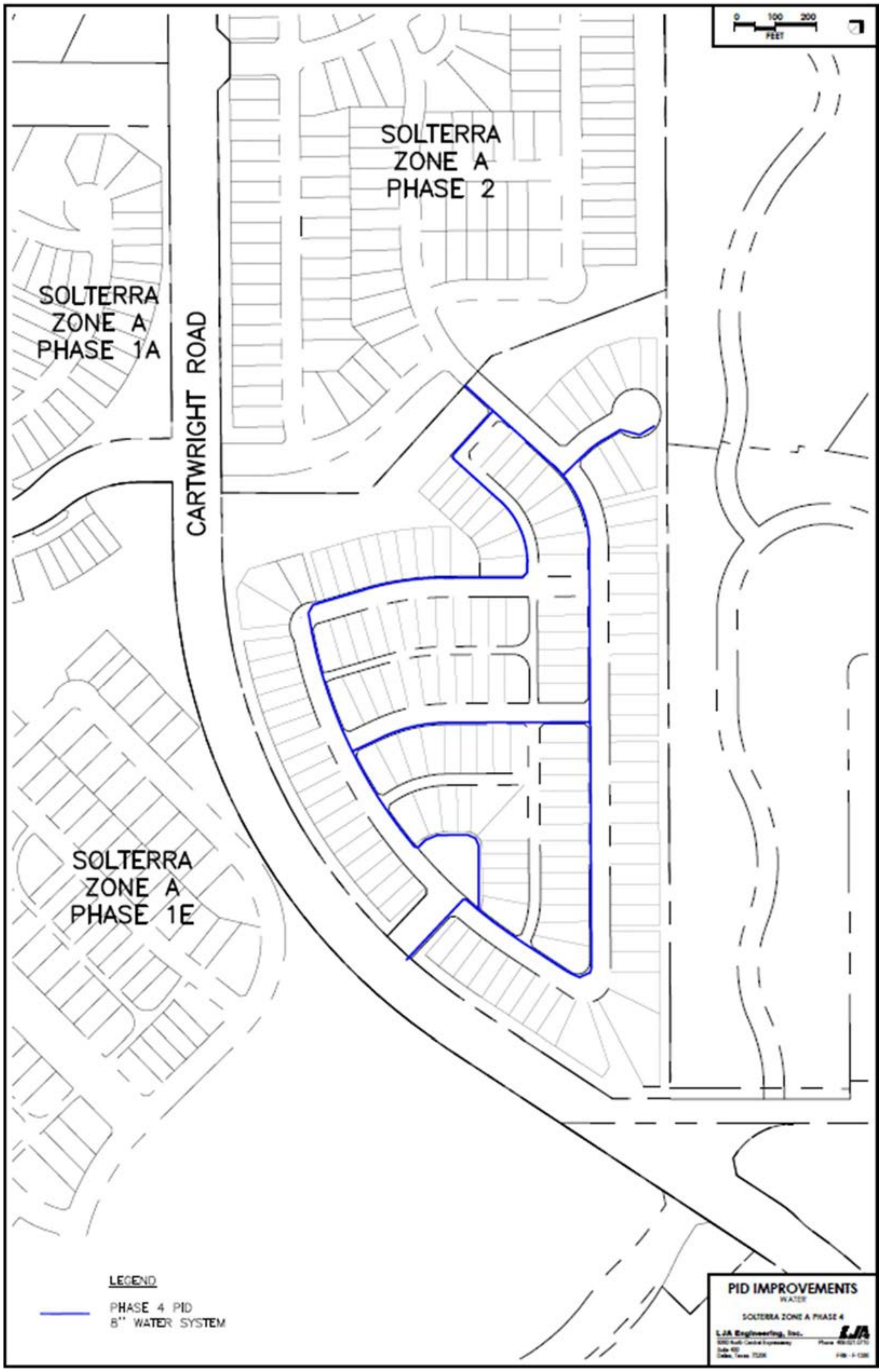
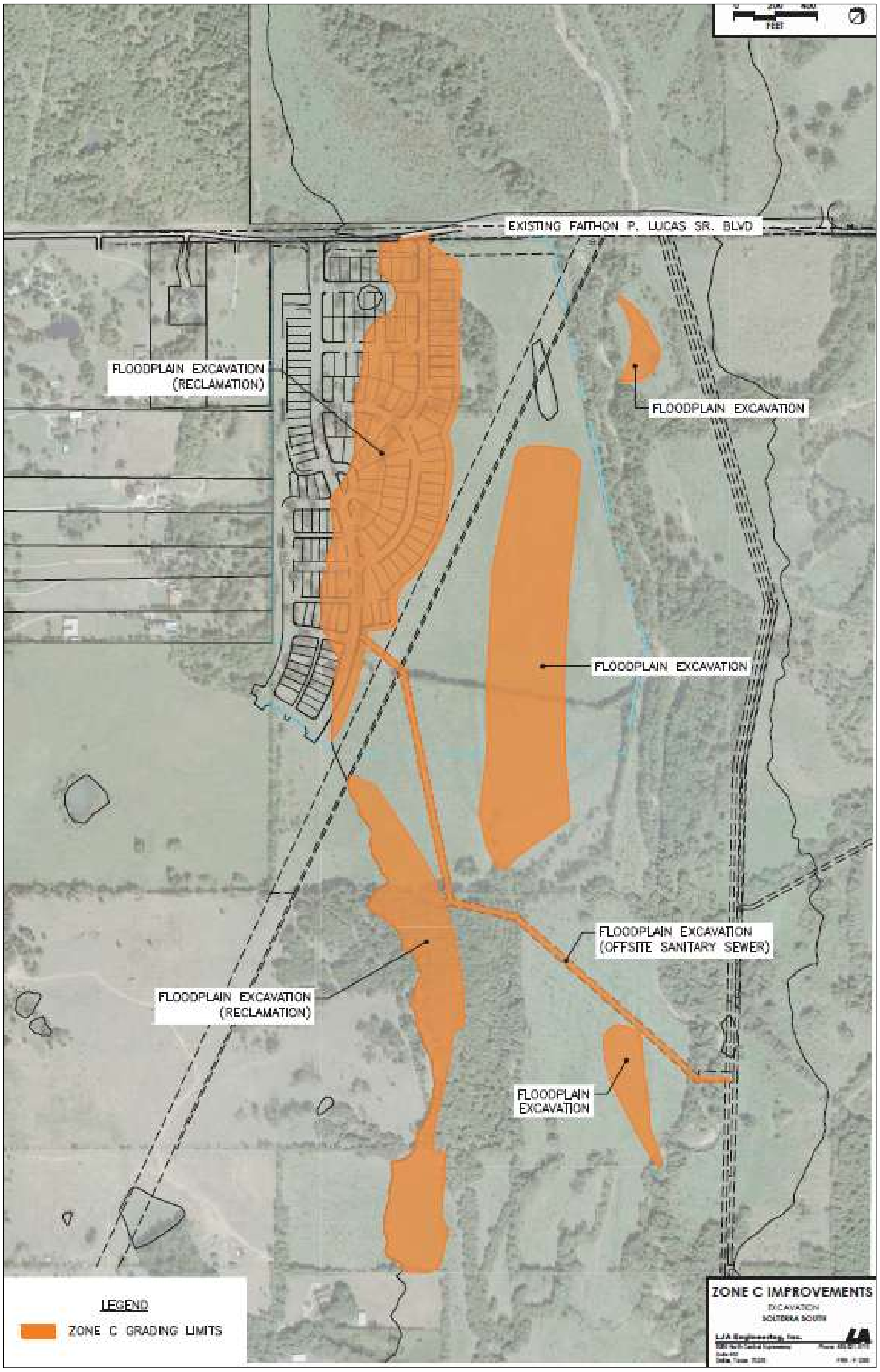
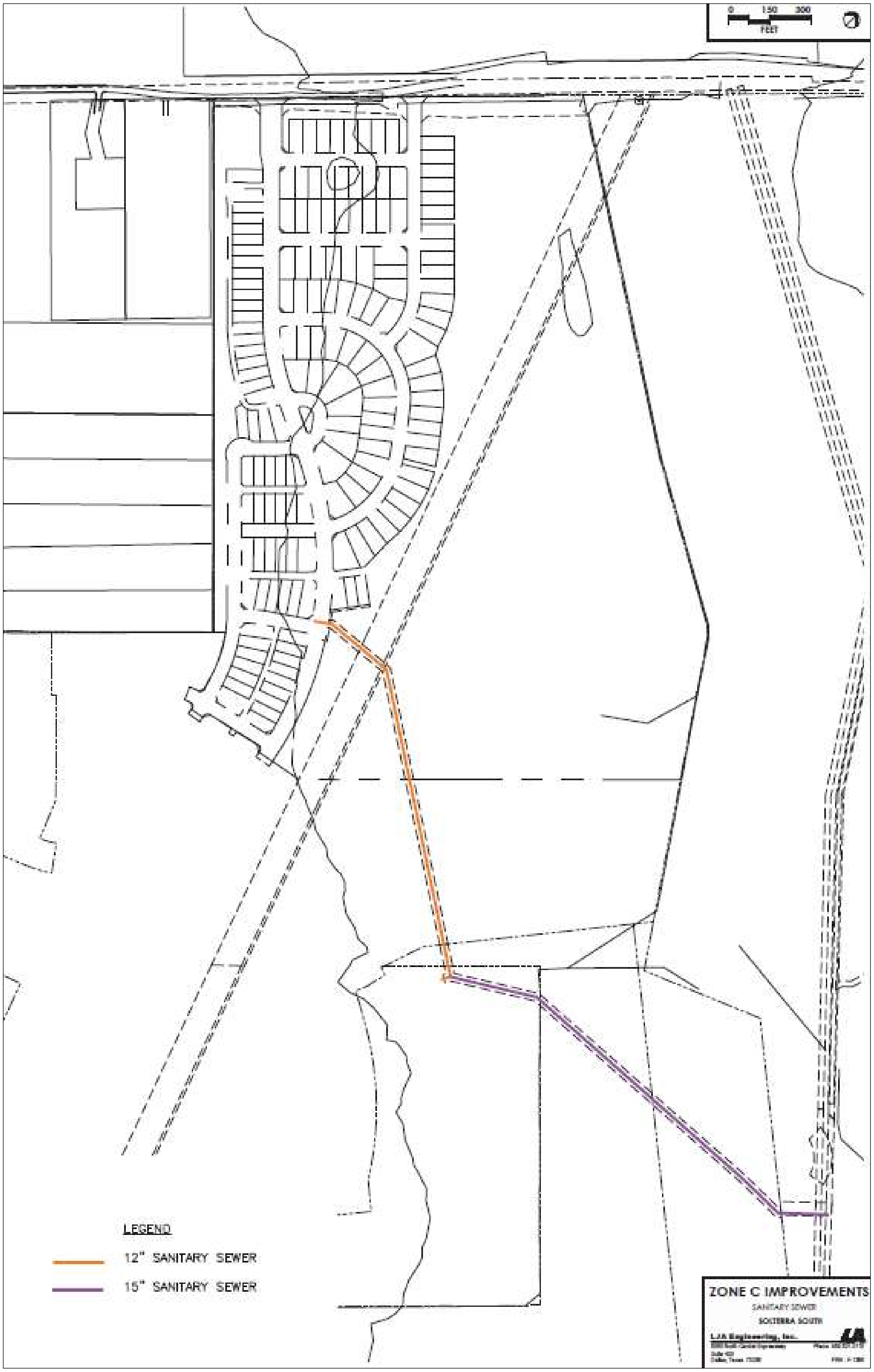
ZONE A
PHASE 1A
CARTWRIGHT ROAD
SOLTERRA
ZONE A
PHASE 1E
LEGEND
PHASE 4 PID
STORM SYSTEM
PID IMPROVEMENTS
STORM SEWER
SOLTERRA ZONE A PHASE 4
LJA Engineering, Inc.
LJA


SOLTERRA
ZONE A
PHASE 2
SOLTERRA
ZONE A
PHASE 1A
CARTWRIGHT ROAD
SOLTERRA
ZONE A
PHASE 1E
LEGEND
PHASE 4 PID
8" WATER SYSTEM
PID IMPROVEMENTS
WATER
SOLTERRA ZONE A PHASE 4
LJA Engineering, Inc.
LJA

Maps of Improvement Zone C



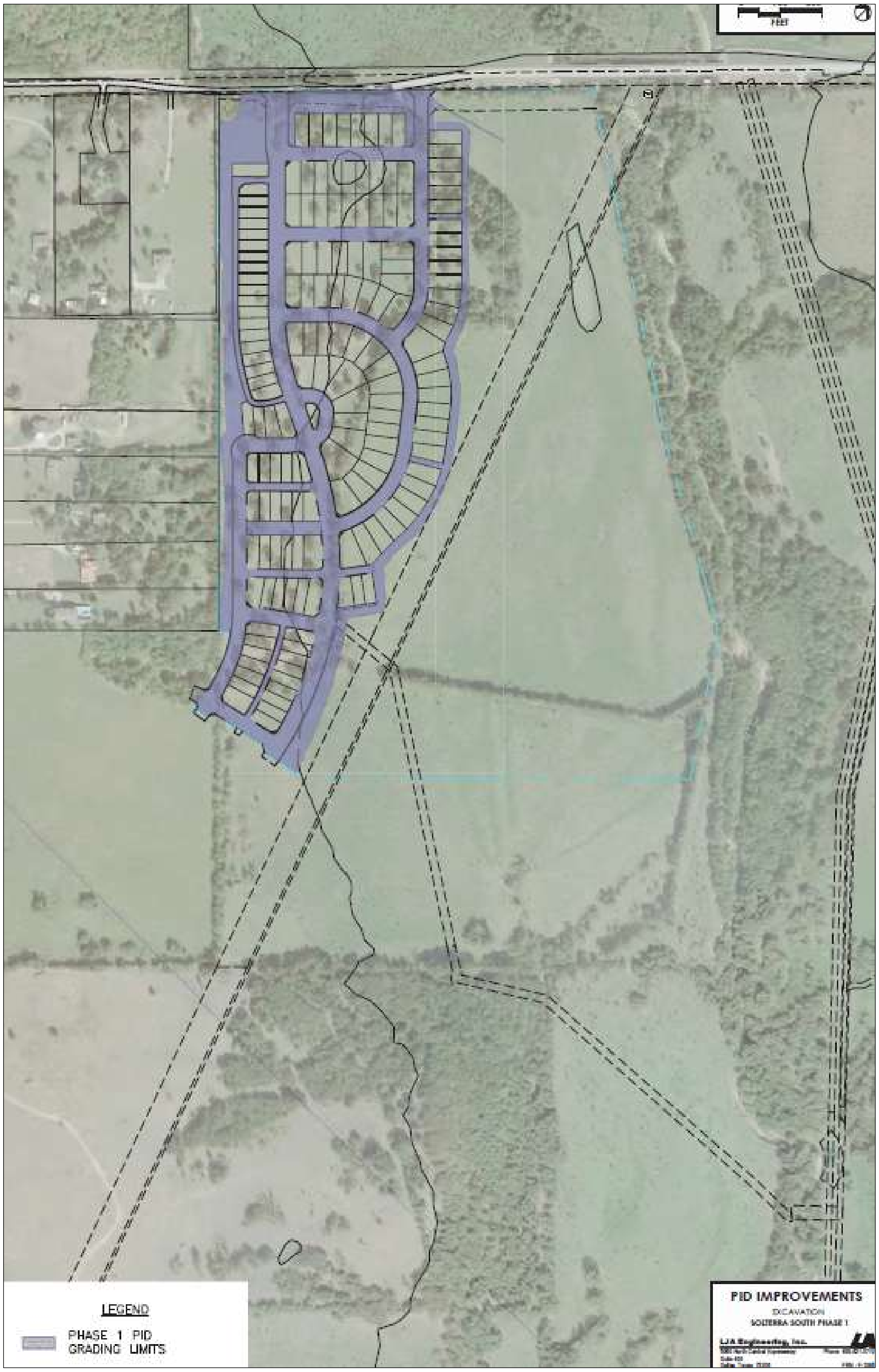

0 100 200
FEET
EXISTING FAITHON P. LUCAS SR. BLVD
LEGEND
ENHANCED RESIDENTIAL PAVING IMPROVEMENTS
ZONE C IMPROVEMENTS
PAVING
SOLTERRA SOUTH
LJA Engineering, Inc.


0
150
300
FEET
LEGEND
12" SANITARY SEWER
15" SANITARY SEWER
ZONE C IMPROVEMENTS
SANITARY SEWER
SOLTERRA SOUTH
LJA Engineering, Inc.


EXISTING FAITHON P. LUCAS SR. BLVD
0 100 200
FEET
LEGEND
ZONE C
STORM SYSTEM
ZONE C IMPROVEMENTS
STORM SEWER
SOLTERRA SOUTH
LJA Engineering, Inc.


0 100 200
FEET
EXISTING FAITHON P. LUCAS SR. BLVD
LEGEND
ZONE C
12" WATER SYSTEM
ZONE C IMPROVEMENTS
WATER DISTRUBITION
SOLTERRA SOUTH
LJA Engineering, Inc.

Maps of Improvement Area – C-1



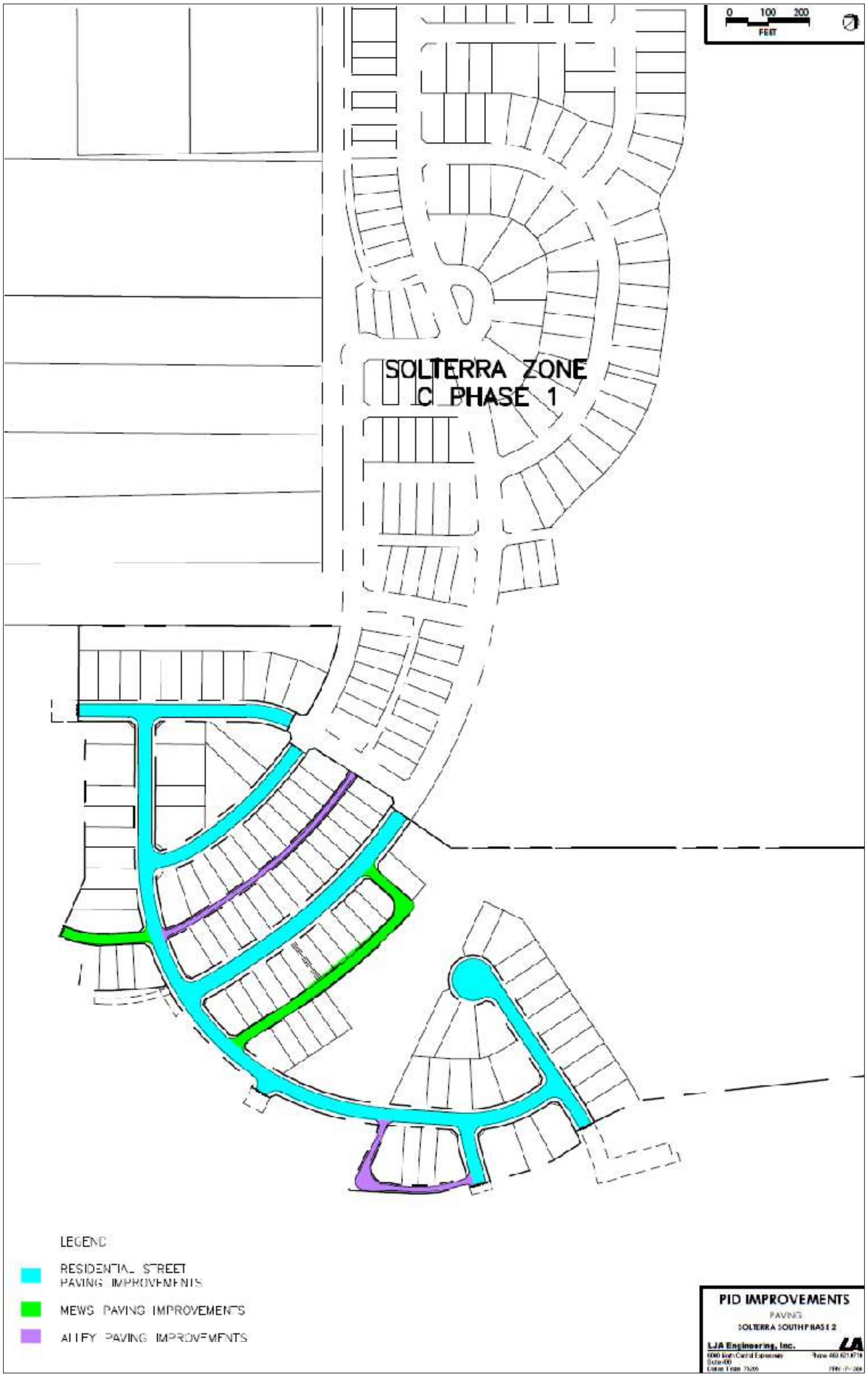

100
200
FEET
EXISTING FAITHON P. LUCAS SR. BLVD
LEGEND
RESIDENTIAL STREET PAVING IMPROVEMENTS
MEWS PAVING IMPROVEMENTS
ALLEY PAVING IMPROVEMENTS
PID IMPROVEMENTS
PAVING
SOLTERRA SOUTH PHASE 1
LJA Engineering, Inc.


EXISTING FAITHON P. LUCAS SR. BLVD
FEET
LEGEND
8" SANITARY SEWER
12" SANITARY SEWER
PID IMPROVEMENTS
SANITARY SEWER
SOLTERRA SOUTH PHASE 1
LJA Engineering, Inc.


0 100 200
FEET
EXISTING FAITHON P. LUCAS SR. BLVD
LEGEND
PHASE 1 PID STORM SYSTEM
PID IMPROVEMENTS
STORM SEWER
SOLTERRA SOUTH PHASE 1
LJA Engineering, Inc.


FEET
EXISTING FAITHON P. LUCAS SR. BLVD
LEGEND
PHASE 1 PID
8" WATER SYSTEM
PID IMPROVEMENTS
WATER DISTRIBUTION
SOLTERRA SOUTH PHASE 1
LJA Engineering, Inc.

Maps of Improvement Area – C-2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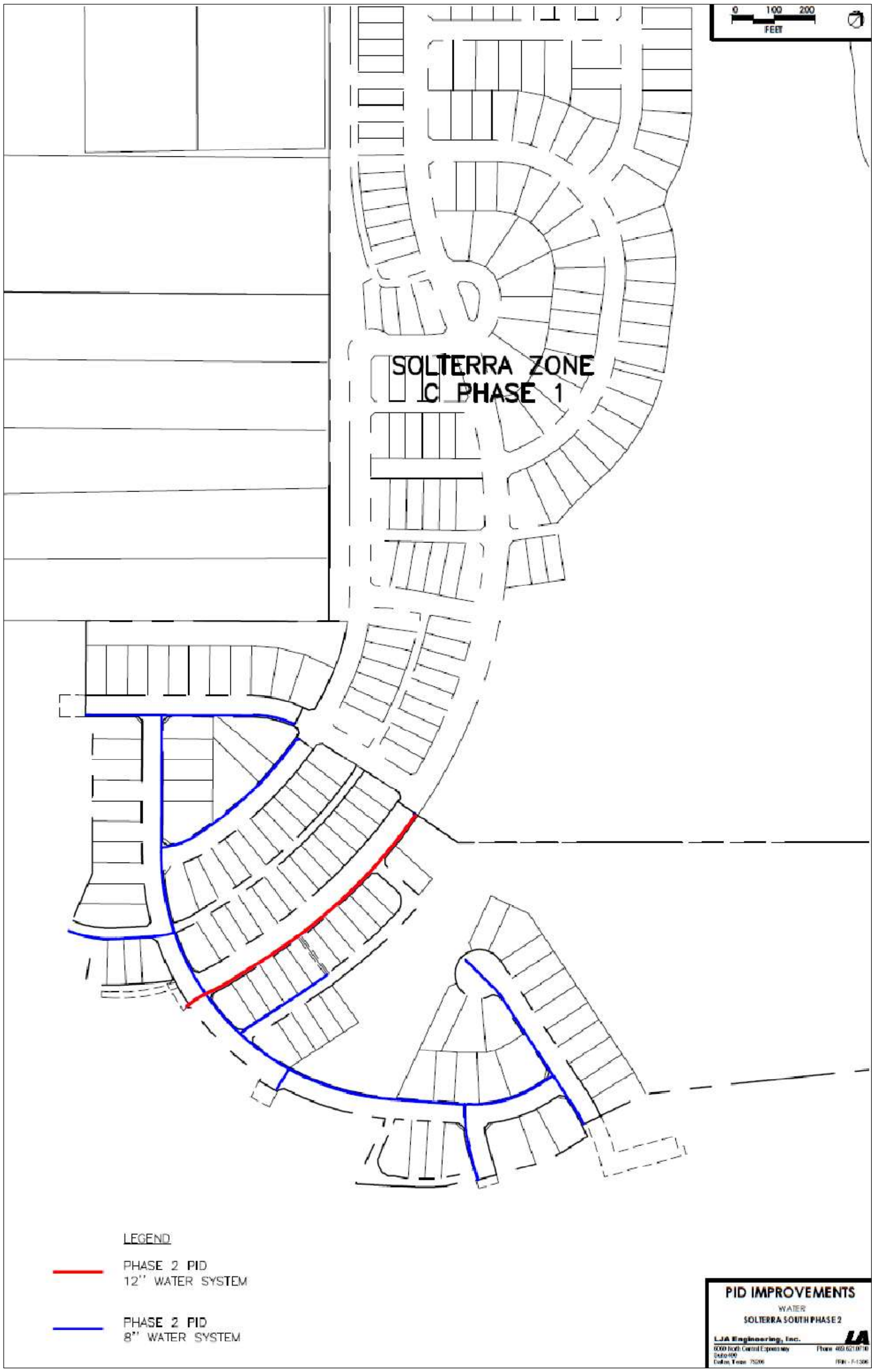
FEET
SOLTERRA ZONE
C PHASE 1
LEGEND
RESIDENTIAL STREET
PAVING IMPROVEMENTS
MEWS PAVING IMPROVEMENTS
ALLEY PAVING IMPROVEMENTS
PID IMPROVEMENTS
PAVING
SOLTERRA SOUTH PHASE 2
LJA Engineering, Inc.


FEET
SOLTERRA ZONE
C PHASE 1
LEGEND
PHASE 2 PID
12" SEWER SYSTEM
PHASE 2 PID
8" SEWER SYSTEM
PID IMPROVEMENTS
SANITARY SEWER
SOLTERRA SOUTH PHASE 2
LJA Engineering, Inc.


0 100 200
FEET
SOLTERRA ZONE
C PHASE 1
LEGEND
PHASE 2 PID
STORM SYSTEM
PID IMPROVEMENTS
STORM SEWER
SOLTERRA SOUTH PHASE 2
LJA Engineering, Inc.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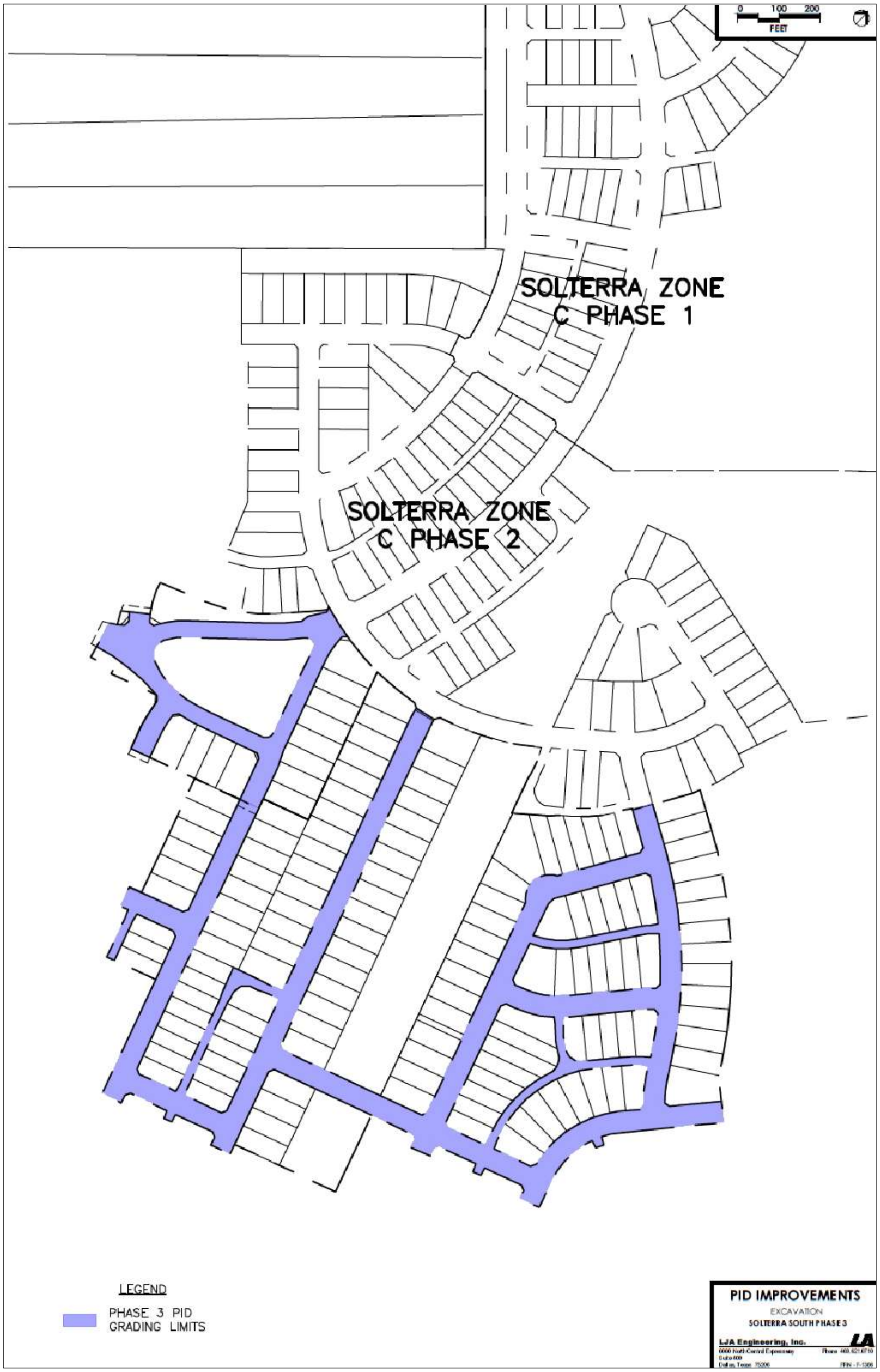
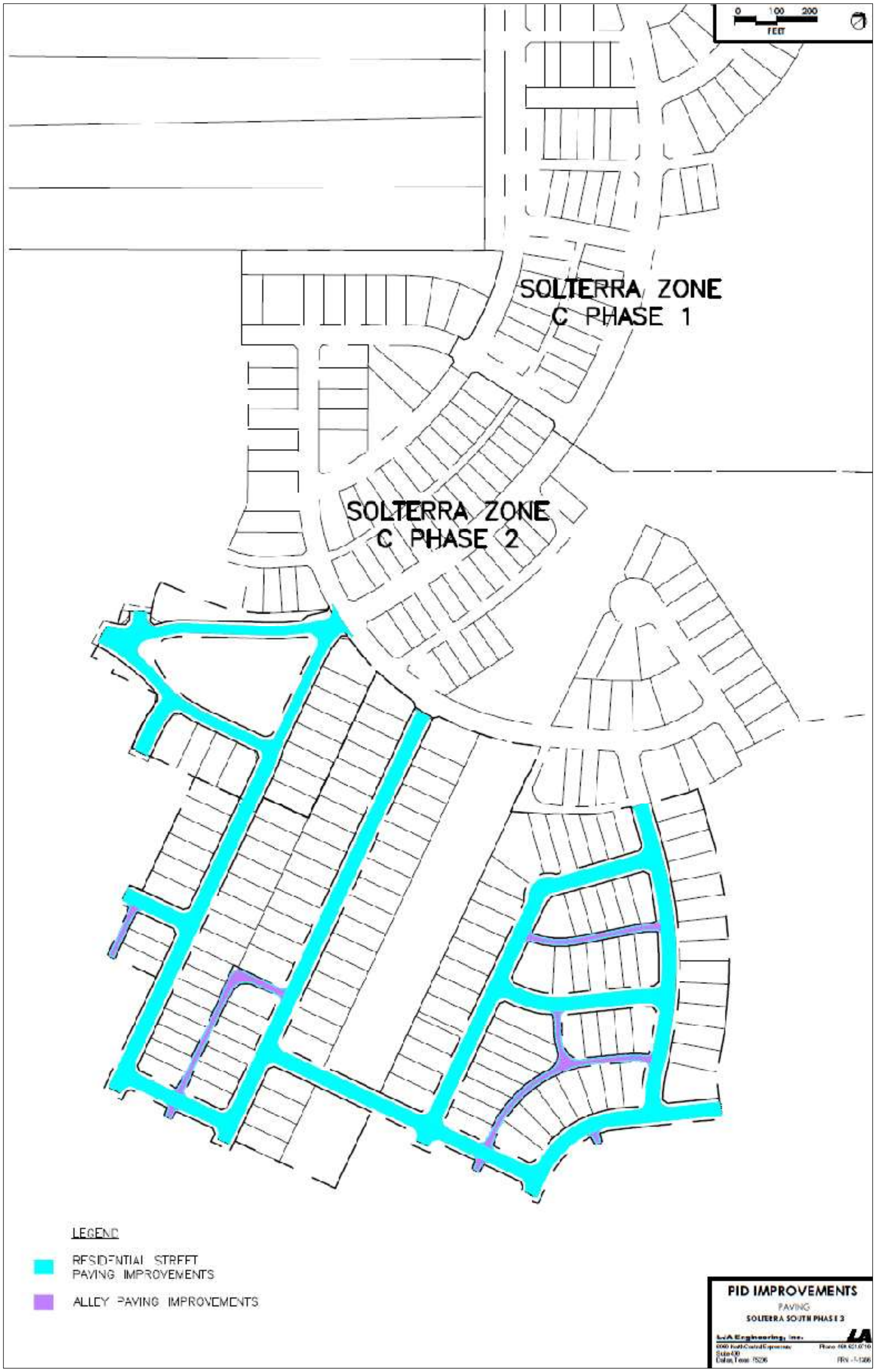
FEET
SOLTERRA ZONE
C PHASE 1
LEGEND
PHASE 2 PID
12" WATER SYSTEM
PHASE 2 PID
8" WATER SYSTEM
PID IMPROVEMENTS
WATER
SOLTERRA SOUTH PHASE 2
LJA Engineering, Inc.
LA

Maps of Improvement Area – C-3

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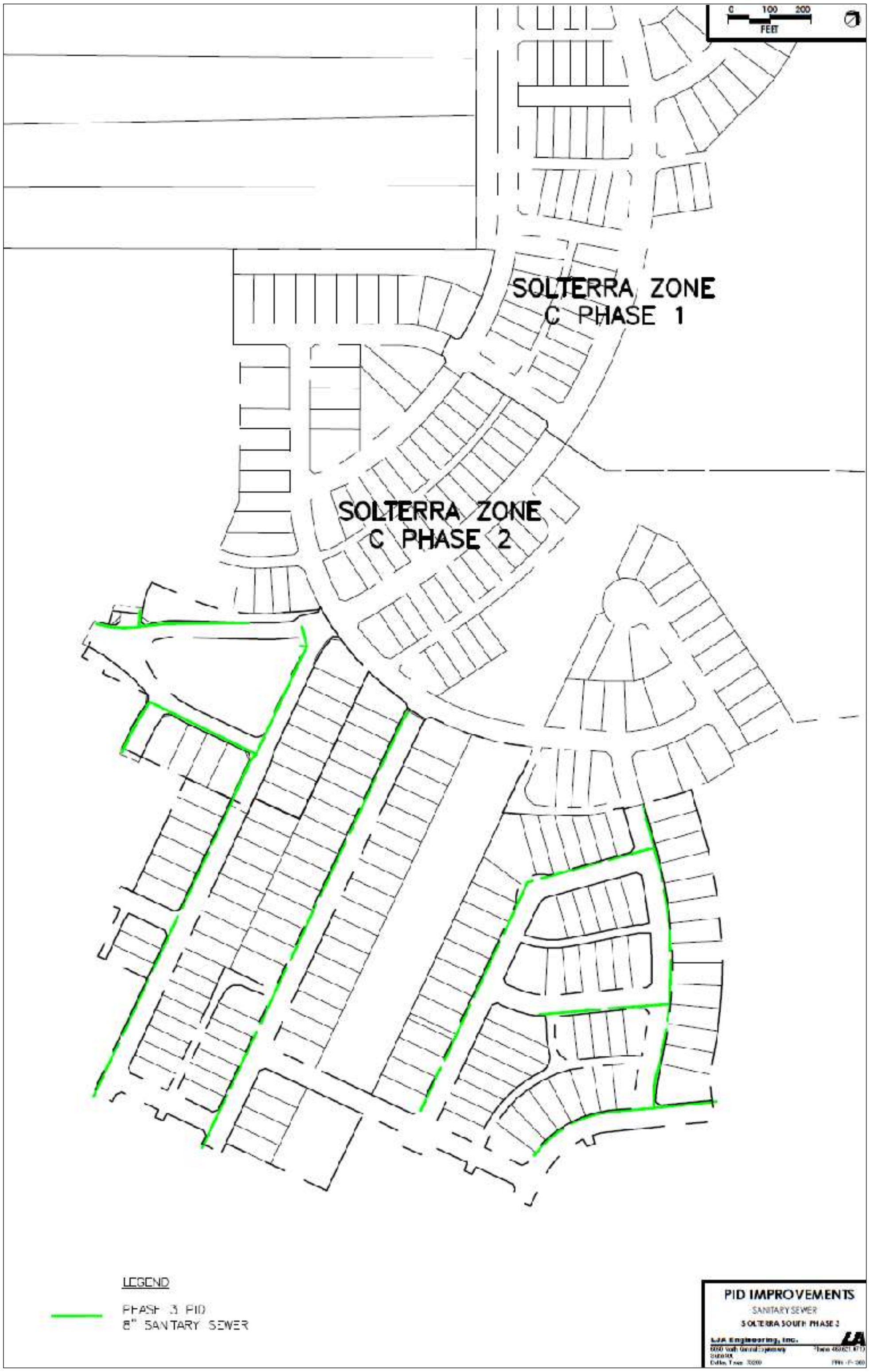
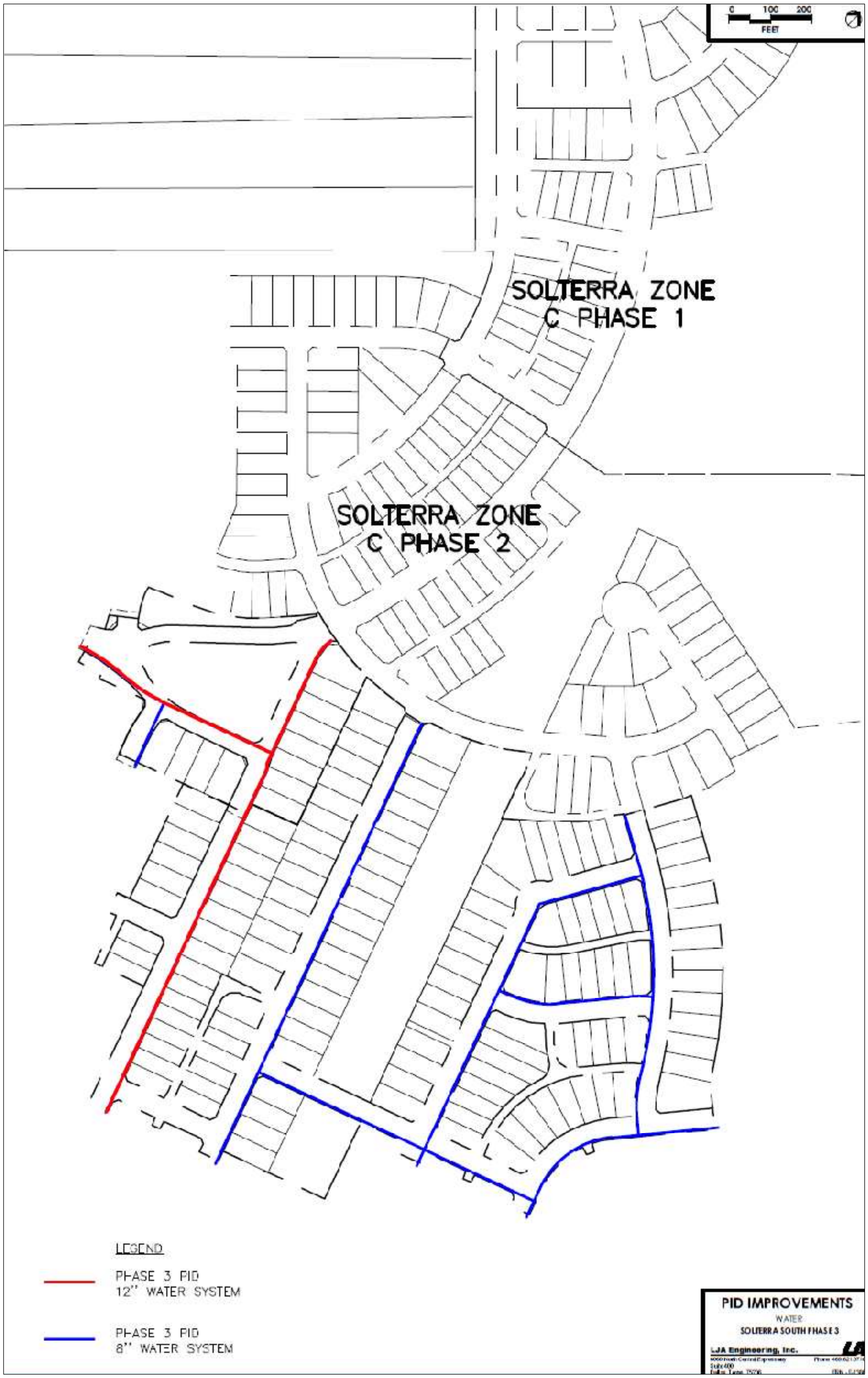
FEET
SOLTERRA ZONE C PHASE 1
SOLTERRA ZONE C PHASE 2
LEGEND
RESIDENTIAL STREET PAVING IMPROVEMENTS
ALLEY PAVING IMPROVEMENTS
PID IMPROVEMENTS
PAVING
SOLTERRA SOUTH PHASE 3


SOLTERRA ZONE
C PHASE 1
SOLTERRA ZONE
C PHASE 2
LEGEND
PHASE 3 PID
8" SANITARY SEWER
PID IMPROVEMENTS
SANITARY SEWER


0 100 200
FEET
SOLTERRA ZONE
C PHASE 1
SOLTERRA ZONE
C PHASE 2
LEGEND
PHASE 3 PID
STORM SYSTEM
PID IMPROVEMENTS
STORM SEWER
SOLTERRA SOUTH PHASE 3
LJA Engineering, Inc.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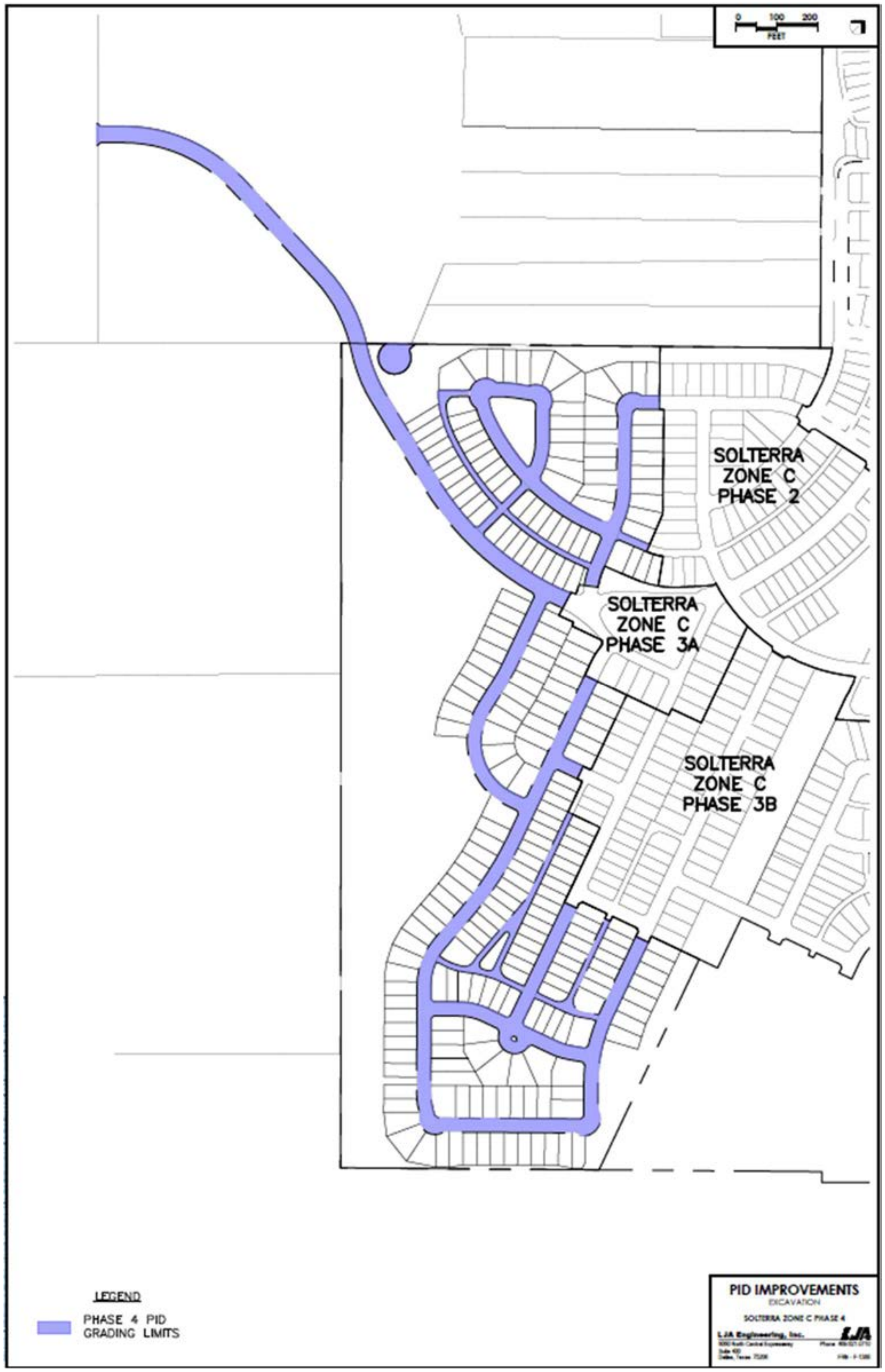
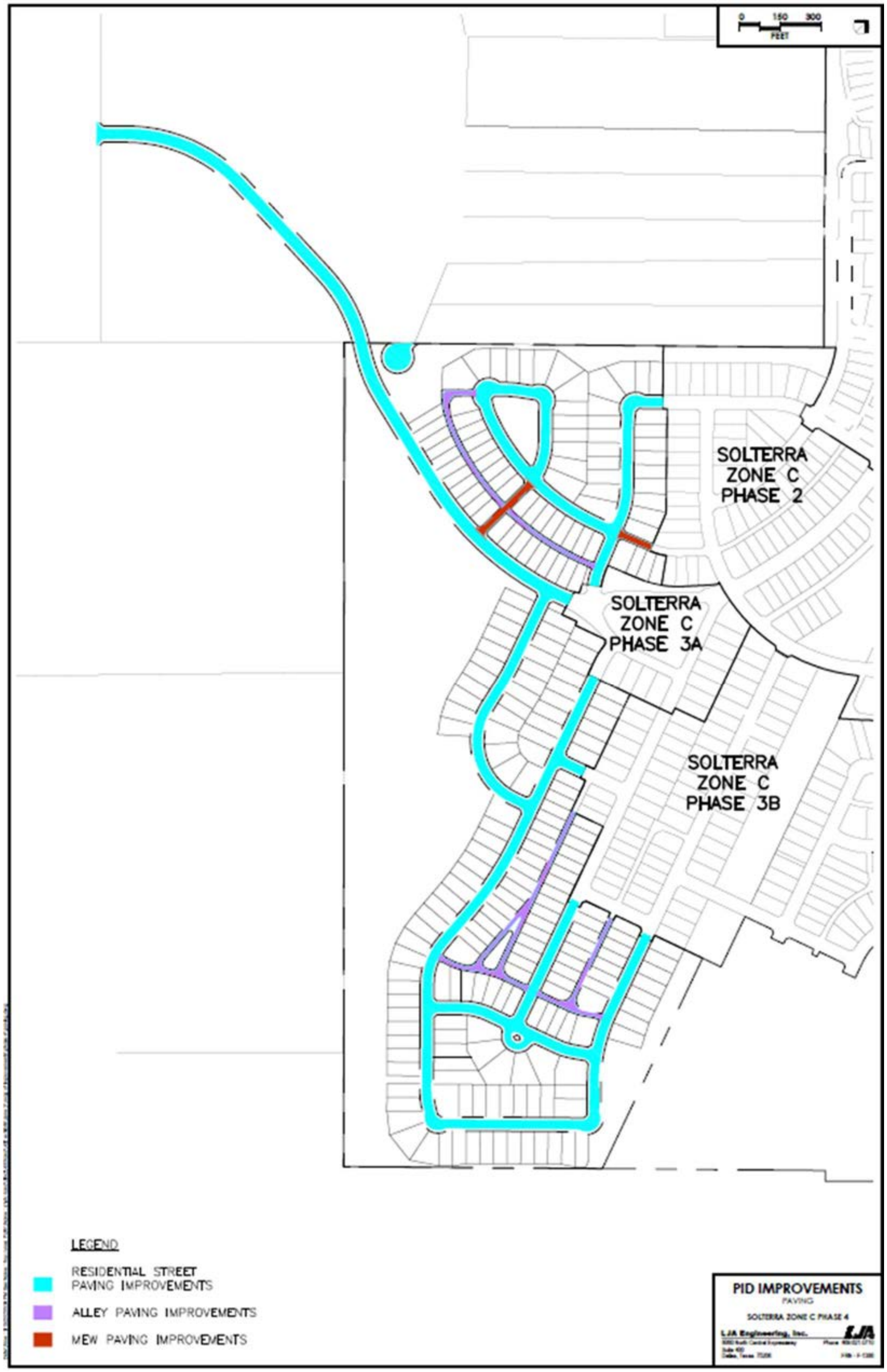
FEET
SOLTERRA ZONE C PHASE 1
SOLTERRA ZONE C PHASE 2
LEGEND
PHASE 3 PID 12" WATER SYSTEM
PHASE 3 PID 8" WATER SYSTEM
PID IMPROVEMENTS
WATER
SOLTERRA SOUTH PHASE 3
LJA Engineering, Inc.

Maps of Improvement Area C-4

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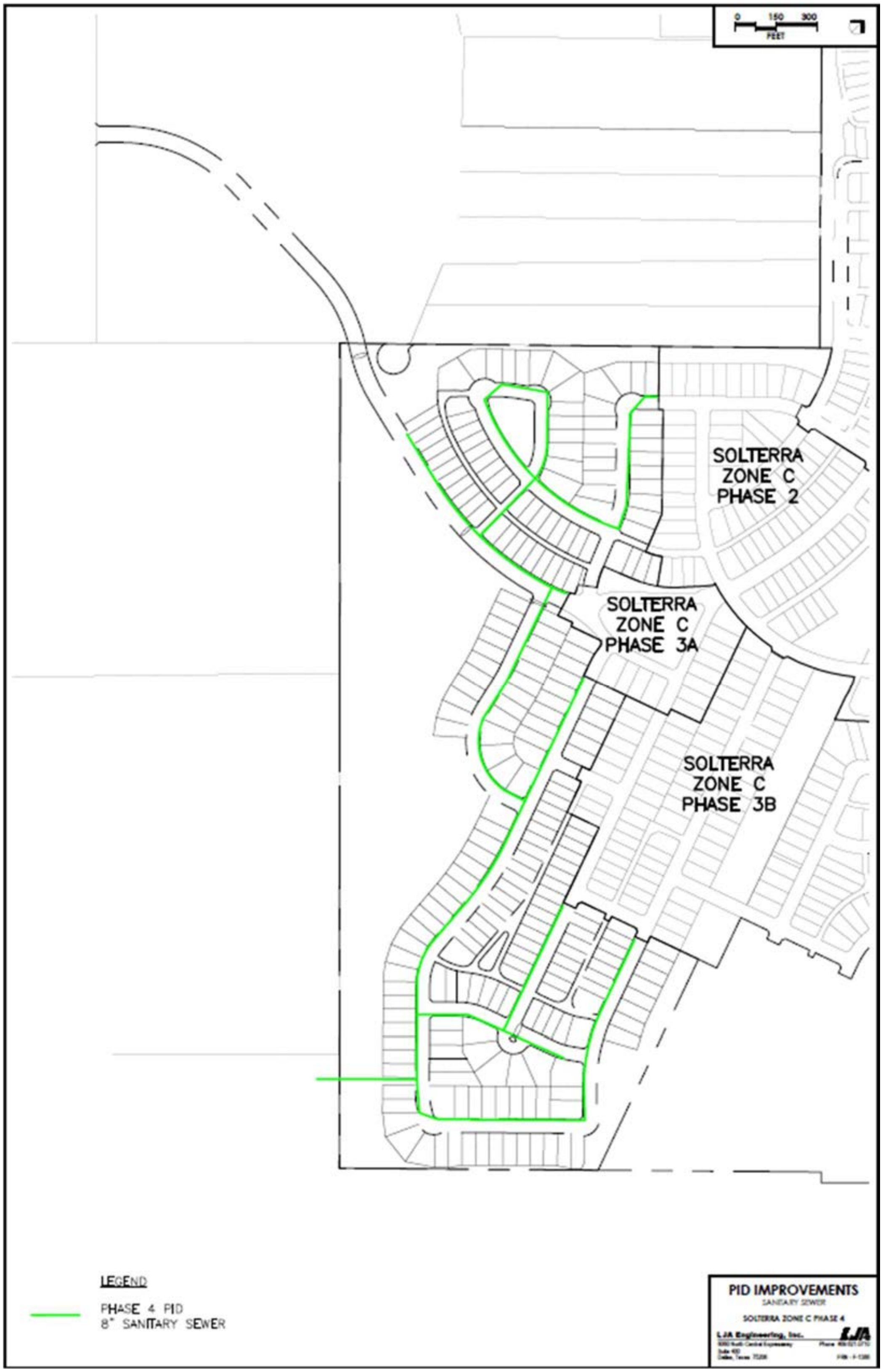
FEET
SOLTERRA
ZONE C
PHASE 2
SOLTERRA
ZONE C
PHASE 3A
SOLTERRA
ZONE C
PHASE 3B
LEGEND
RESIDENTIAL STREET PAVING IMPROVEMENTS
ALLEY PAVING IMPROVEMENTS
MEW PAVING IMPROVEMENTS
PID IMPROVEMENTS
PAVING
SOLTERRA ZONE C PHASE 4
LJA Engineering, Inc.
LJA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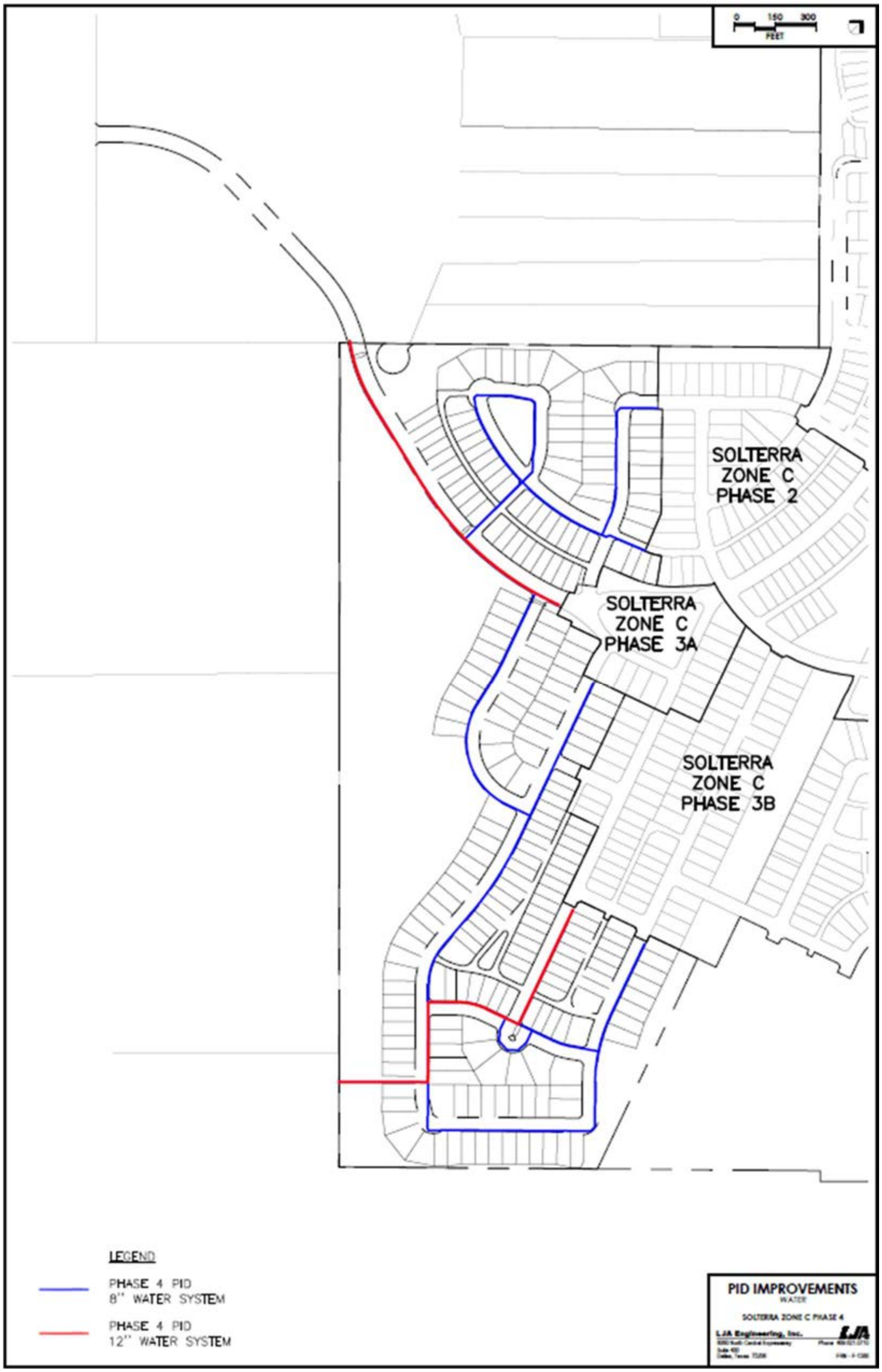
FEET
SOLTERRA ZONE C PHASE 2
SOLTERRA ZONE C PHASE 3A
SOLTERRA ZONE C PHASE 3B
LEGEND
PHASE 4 PID
8" SANITARY SEWER
PID IMPROVEMENTS
SANITARY SEWER
SOLTERRA ZONE C PHASE 4
LJA Engineering, Inc.


0 150 300
FEET
SOLTERRA
ZONE C
PHASE 2
SOLTERRA
ZONE C
PHASE 3A
SOLTERRA
ZONE C
PHASE 3B
LEGEND
PHASE 4 PID
STORM SYSTEM
PID IMPROVEMENTS
STORM SEWER
SOLTERRA ZONE C PHASE 4
LJA Engineering, Inc.
LJA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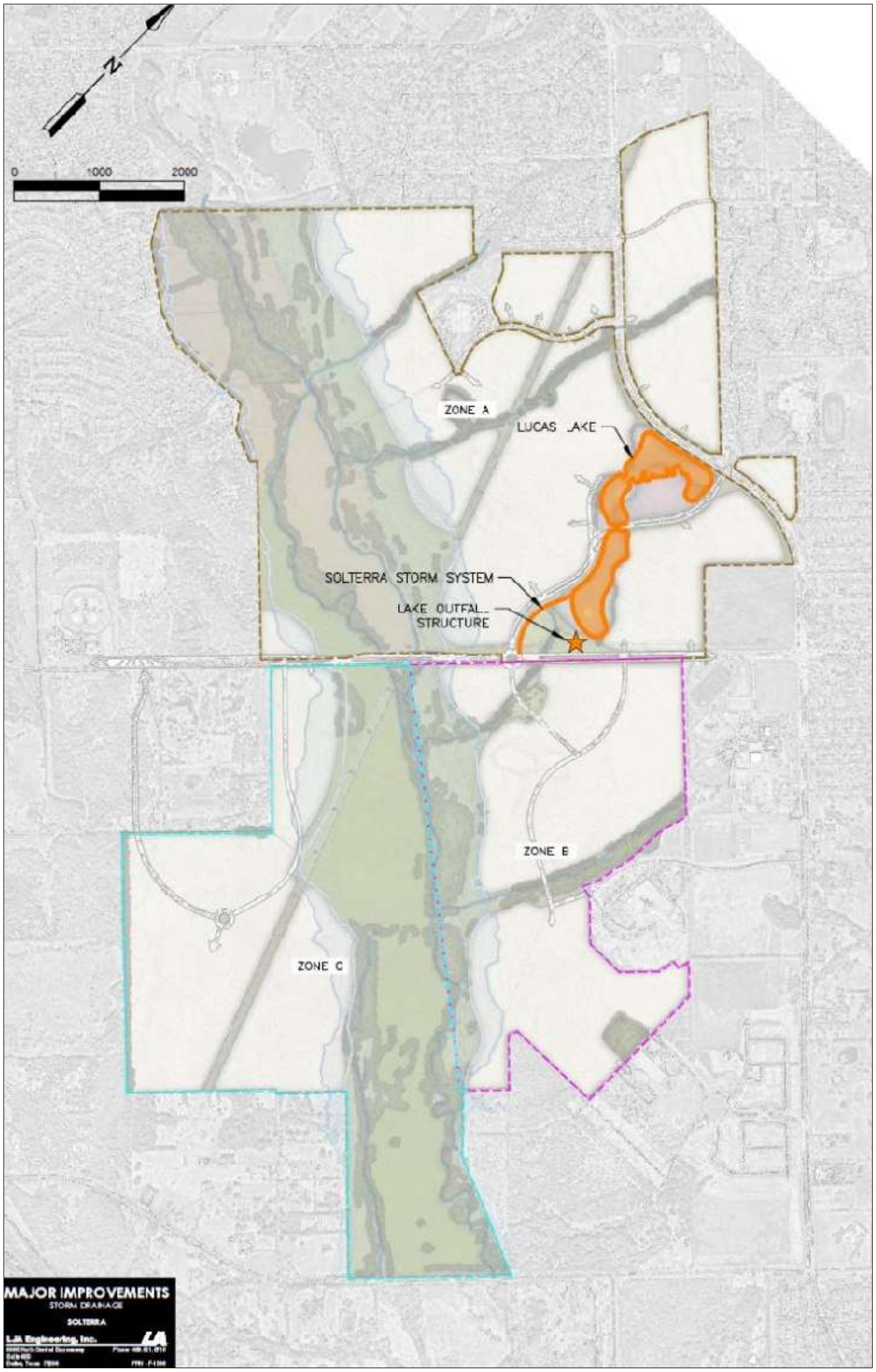
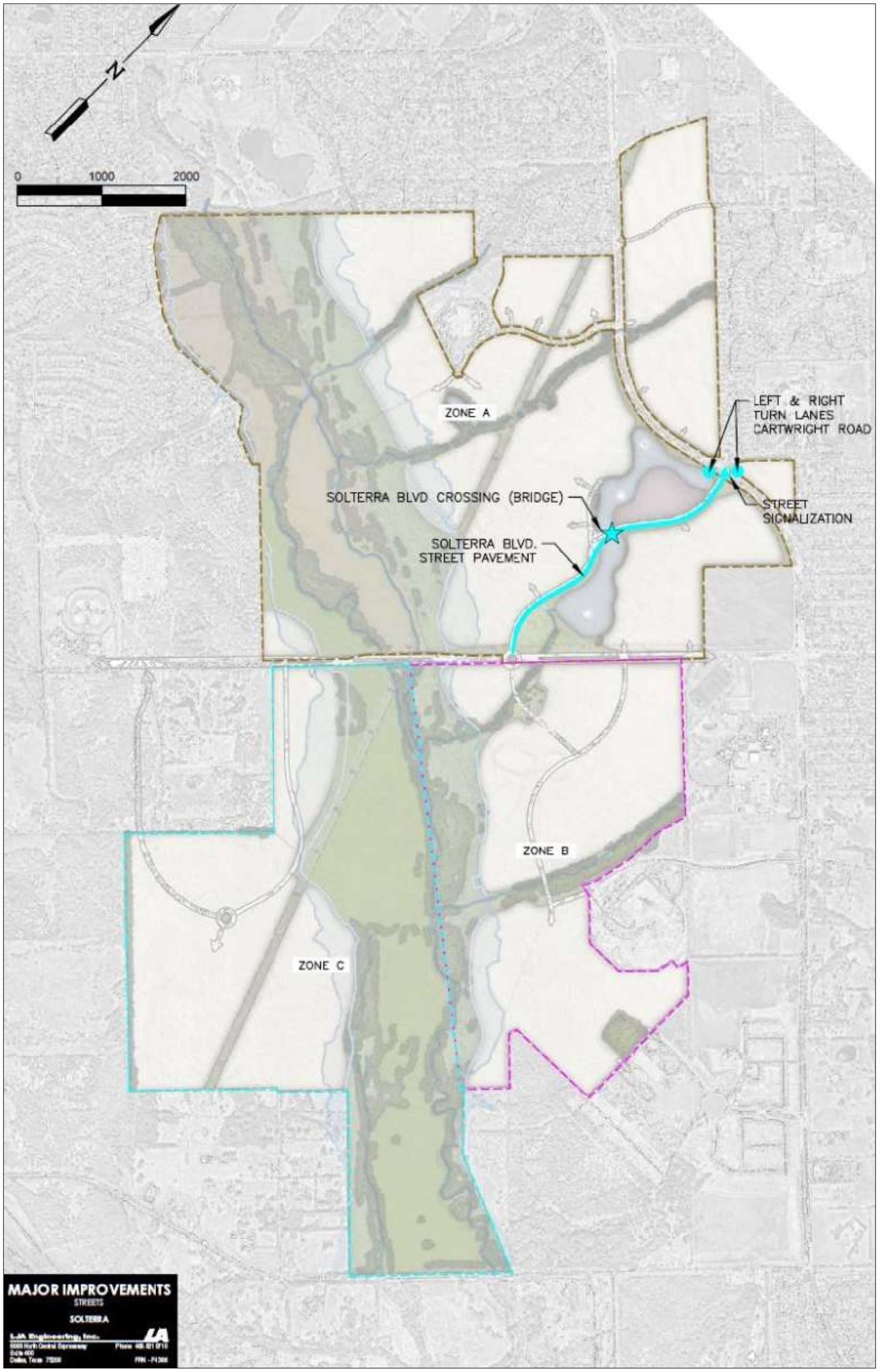
FEET
SOLTERRA
ZONE C
PHASE 2
SOLTERRA
ZONE C
PHASE 3A
SOLTERRA
ZONE C
PHASE 3B
LEGEND
PHASE 4 PID
8" WATER SYSTEM
PHASE 4 PID
12" WATER SYSTEM
PID IMPROVEMENTS
WATER
SOLTERRA ZONE C PHASE 4
LJA Engineering, Inc.
LJA

Maps of Major Improvements




N
0 1000 2000
ZONE A
ZONE B
ZONE C
LEFT & RIGHT TURN LANES CARTWRIGHT ROAD
STREET SIGNALIZATION
SOLTERRA BLVD CROSSING (BRIDGE)
SOLTERRA BLVD. STREET PAVEMENT
MAJOR IMPROVEMENTS
STREETS
SOLTERRA


SOLTERRA PHASE 1
LEGEND
MAIN ENTRY PARK (MAJOR)
STREETSCAPE IMPROVEMENT (MAJOR)
POND IMPROVEMENT (MAJOR)
FLOODPLAIN IMPROVEMENT (MAJOR)
ELECTRICAL EASEMENT IMPROVEMENT (MAJOR)
CARTWRIGHT
FUTURE PHASE
LUCAS BLVD.
DEVELOPER:
ENGINEER:
LANDSCAPE ARCHITECT:
LJA ENGINEERING
LANDSCAPE, PARKS & OPEN SPACE -MAJOR IMPROVEMENTS FOR
SOLTERRA
CITY OF MESQUITE,
DALLAS COUNTY, TEXAS

Real Estate Taxes

Real estate tax assessments are administered by the Dallas 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

		Assessed Value			Taxes and Assessments	
Tax ID	Total Acres	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes
65000104010860000	85.812	$4,290,600	$0	$4,290,600	2.319995%	$99,542
65000103010740300	49.238	N/A	$0	$0	2.319995%	$0
65000103010740000	277.200	$8,993,150	$0	$8,993,150	2.319995%	$208,641
65000101510260200	237.562	$7,123,860	$57,340	$7,181,200	2.319995%	$166,603
Totals	564.000	$20,407,610	$57,340	$20,464,950		$474,786

The subject is currently assessed as part of four accounts as a total of 564.000 acres of undeveloped land. It is noted that the tax district has not provided an assessment for 49.238 acres of the subject property.

The assessed value as vacant land is irrelevant to our valuation as developed single-family lots.

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

Legally Permissible

The site is zoned Planned Development, Planned Development, Single-Family. Permitted uses include detached single-family residential use. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. 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 site.

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 site 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 site 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 property.

Conclusion

Development of the site 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 property.

Most Probable Buyer

Taking into account the characteristics of the site, 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)	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's lot values within the PID, 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 four lot types being 35-feet, 40-feet, 50-feet, and 60-feet in lot width.

The Sales Comparison Approach will be utilized to determine lot values for the individual lot types as well as the other land tracts which are summarized as follows:

Land Parcels

Name	Date of Value	SF	Acres	Units	Unit of Comparison
35' Frontage Lots	December 1, 2025	4,025	0.092	35	Front Footages
40' Frontage Lots	October 31, 2025	4,800	0.110	40	Front Footages
40' Frontage Lots	December 1, 2025	4,800	0.110	40	Front Footages
50' Frontage Lots	October 31, 2025	6,000	0.138	50	Front Footages
50' Frontage Lots	September 1, 2025	6,000	0.138	50	Front Footages
50' Frontage Lots	December 1, 2025	6,000	0.138	50	Front Footages
60' Frontage Lots	September 1, 2025	7,200	0.165	60	Front Footages

35' Frontage Lots (35’ x 115’ = 4,025 SF)

To apply the sales comparison approach to the 35' Frontage Lots, the research focused on transactions within the following parameters:

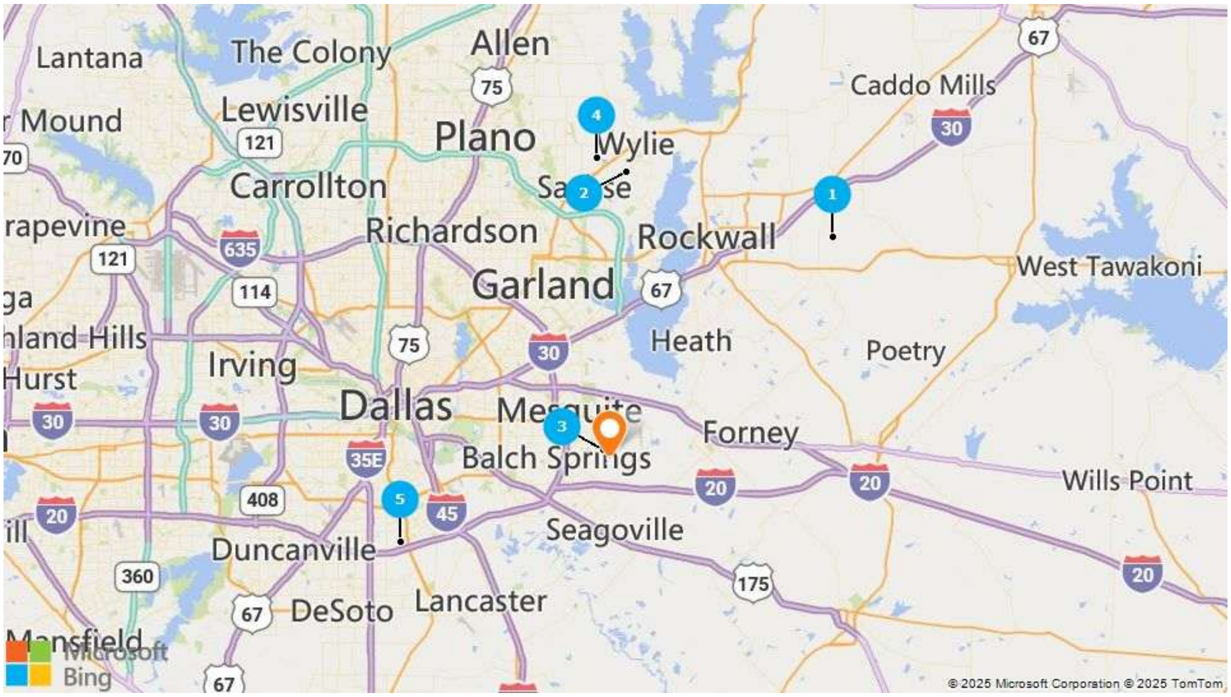
- Location: General Market Area
- Size: 35’ – 40’ Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison 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 - 35' Frontage Lots

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	$/Front Footage	$/SF Land
1	Waterscape, Phase 3B - 40' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX	Jul-24 Closed	$66,000	4,800 0.11	40	PD	$1,650	$13.75
	Comments: Lots in Phase 3B are located within the Waterscape PID, IA #4. All lots are within the Royse City ISD.							
2	Wyndham Ridge - 40' Lots West side of Sachse Road, east of Highland Road Wylie Collin County TX	Oct-23 Closed	$80,000	4,600 0.11	40	PD	$2,000	$17.39
	Comments: These lots are located in the Wylie ISD.							
3	Solterra, Phase 1B - 35' Lots 1956 Sierra Rose Trace Mesquite Dallas County TX	Mar-24 Closed	$62,705	3,850 0.09	35	PD	$1,792	$16.29
	Comments: This lot is part of the Solterra master-planned development located within a PID. The development is in the Mesquite ISD.							
4	Manors at Woodbridge - 40' Lots West side of Woodbridge Parkway, south of Hensley Lane Wylie Collin County TX	Jul-23 Closed	$77,500	4,400 0.10	40	PD	$1,938	$17.61
	Comments: This development was platted and developed with 90 lots on 11.835 acres. Lots in this development are located in the Wylie ISD.							
5	University Hills, Phase 1 - TH Lot North side of East Wheatland Road, west of S. Lancaster Road Dallas Dallas County TX	Jun-26 In-Contract	$50,000	2,160 0.05	24	PD (Planned Development)	$2,083	$23.15
	Comments: This represents the purchase of 550 lots by a major homebuilder. There are three lot types in the subdivision being 24' townhouse lots and , 40' and 50' standard lots. The subdivision is located within the Dallas ISD.							
	Subject Solterra Public Improvement District Mesquite, TX			4,025	35	Planned Development		

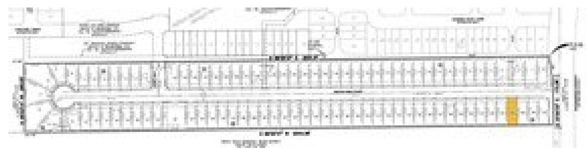
Comparable Land Sales Map – 35' Frontage Lots



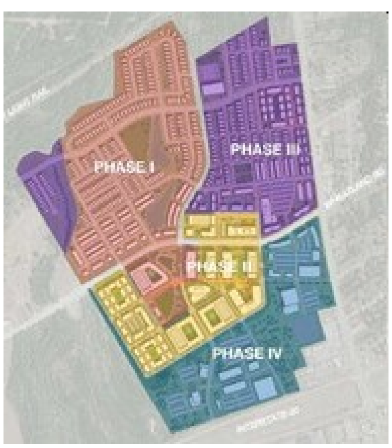
Sale 1
Waterscape, Phase 3B - 40' Lots

Sale 2
Wyndham Ridge - 40' Lots

Sale 3
Solterra, Phase 1B - 35' Lots



Sale 4
Manors at Woodbridge - 40' Lots



Sale 5
University Hills, Phase 1 - TH Lot

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.

Comparable Sale No. 3 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1, 2, 4, and 5 had no 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 or will take place from July 2023 to June 2026. 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, 3 and 4 are similar to the subject. No adjustments are necessary. Sales 1 and 5 are 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 Planned Development - Planned Development, Single-Family.

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 - 35' Frontage Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 40' Lots	Wyndham Ridge - 40' Lots	Solterra, Phase 1B - 35' Lots	Manors at Woodbridge - 40' Lots	University Hills, Phase 1 - TH Lot
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	West side of Sachse Road, east of Highland Road	1956 Sierra Rose Trace	West side of Woodbridge Parkway, south of Hensley Lane	North side of East Wheatland Road, west of S. Lancaster Road
City	Mesquite	Royse City	Wylie	Mesquite	Wylie	Dallas
County	Dallas	Rockwall	Collin	Dallas	Collin	Dallas
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jul-24	Oct-23	Mar-24	Jul-23	Jun-26
Sale Status		Closed	Closed	Closed	Closed	In-Contract
Sale Price		$66,000	$80,000	$62,705	$77,500	$50,000
Effective Sale Price		$66,000	$80,000	$62,705	$77,500	$50,000
Square Feet	4,025	4,800	4,600	3,850	4,400	2,160
Number of Front Footages	35	40	40	35	40	24
Price per Front Footage		**$1,650**	**$2,000**	**$1,792**	**$1,938**	**$2,083**
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		–	–	20%	–	–
Expenditures Made Immediately After Purchase						
$ Adjustment		–	–	–	–	–
Market Conditions	12/1/2025	Jul-24	Oct-23	Mar-24	Jul-23	Jun-26
Annual % Adjustment	7%	9%	15%	12%	17%	–
Cumulative Adjusted Price		**$1,799**	**$2,300**	**$2,408**	**$2,267**	**$2,083**
Property Adjustments						
Location		30%	–	–	–	15%
Access/Exposure		–	–	–	–	–
Size		–	–	–	–	–
Shape and Topography		–	–	–	–	–
Zoning		–	–	–	–	–
Net Property Adjustments ($)		$540	$0	$0	$0	$313
Net Property Adjustments (%)		30%	0%	0%	0%	15%
Final Adjusted Price		**$2,338**	**$2,300**	**$2,408**	**$2,267**	**$2,396**

Range of Adjusted Prices	**$2,267 - $2,408**
Average	**$2,342**
Indicated Value	**$2,350**

Land Value Conclusion – 35' Frontage Lots

Prior to adjustments, the sales reflect a range of $1,650 - $2,083 per front footage. After adjustment, the range is narrowed to $2,267 - $2,408 per front footage, with an average of $2,342 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	December 1, 2025
Indicated Value per Front Footage	$2,350
Subject Front Footages	35
Indicated Value	$82,250
Rounded	$82,250

40' Frontage Lots (40’ x 110’/120’ = 4,400 - 4,800 SF)

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

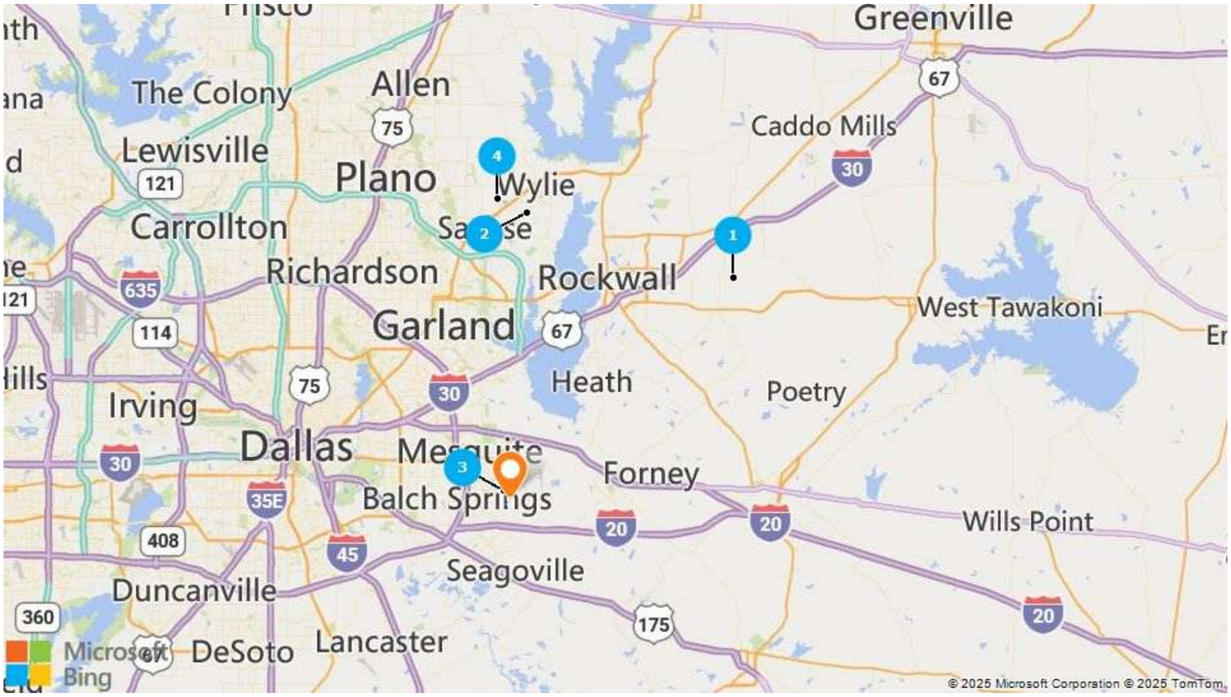
- Location: General Market Area
- Size: 40’ Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

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	Waterscape, Phase 3B - 40' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX	Jul-24 Closed	$66,000	4,800 0.11	40	PD	$1,650	$13.75
	Comments: Lots in Phase 3B are located within the Waterscape PID, IA #4. All lots are within the Royse City ISD.							
2	Wyndham Ridge - 40' Lots West side of Sachse Road, east of Highland Road Wylie Collin County TX	Oct-23 Closed	$80,000	4,600 0.11	40	PD	$2,000	$17.39
	Comments: These lots are located in the Wylie ISD.							
3	Solterra, Phase 1B - 40' Lots 14 Hazel Lily Run Mesquite Dallas County TX	May-24 Closed	$70,517	4,800 0.11	40	PD	$1,763	$14.69
	Comments: Lots in this master-planned development are within a PID and are in the Mesquite ISD.							
4	Manors at Woodbridge - 40' Lots West side of Woodbridge Parkway, south of Hensley Lane Wylie Collin County TX	Jul-23 Closed	$77,500	4,400 0.10	40	PD	$1,938	$17.61
	Comments: This development was platted and developed with 90 lots on 11.835 acres. Lots in this development are located in the Wylie ISD.							
	Subject Solterra Public Improvement District Mesquite, TX			4,400 - 4,800 0.10 - 0.11	40	Planned Development		

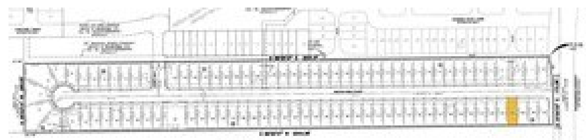
Comparable Land Sales Map – 40' Frontage Lots



Sale 1
Waterscape, Phase 3B - 40' Lots

Sale 2
Wyndham Ridge - 40' Lots

Sale 3
Solterra, Phase 1B - 40' Lots



Sale 4
Manors at Woodbridge - 40' Lots

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

Comparable Sale No. 3 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1, 2, and 4 had no 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 2023 to June 2026. 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, 3 and 4 are similar to the subject. No adjustments are necessary. Sale 1 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 Planned Development - Planned Development, Single-Family.

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 - 40' Frontage Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 40' Lots	Wyndham Ridge - 40' Lots	Solterra, Phase 1B - 40' Lots	Manors at Woodbridge - 40' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	West side of Sachse Road, east of Highland Road	14 Hazel Lily Run	West side of Woodbridge Parkway, south of Hensley Lane
City	Mesquite	Royse City	Wylie	Mesquite	Wylie
County	Dallas	Rockwall	Collin	Dallas	Collin
State	Texas	TX	TX	TX	TX
Sale Date		Jul-24	Oct-23	May-24	Jul-23
Sale Status		Closed	Closed	Closed	Closed
Sale Price		$66,000	$80,000	$70,517	$77,500
Effective Sale Price		$66,000	$80,000	$70,517	$77,500
Square Feet	4,400 - 4,800	4,800	4,600	4,800	4,400
Number of Front Footages	40	40	40	40	40
Price per Front Footage		**$1,650**	**$2,000**	**$1,763**	**$1,938**
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					
% Adjustment		–	–	20%	–
Expenditures Made Immediately After Purchase					
$ Adjustment		–	–	–	–
Market Conditions	10/31/2025	Jul-24	Oct-23	May-24	Jul-23
Annual % Adjustment	7%	9%	14%	11%	16%
Cumulative Adjusted Price		**$1,799**	**$2,280**	**$2,348**	**$2,248**
Property Adjustments					
Location		30%	–	–	–
Access/Exposure		–	–	–	–
Size		–	–	–	–
Shape and Topography		–	–	–	–
Zoning		–	–	–	–
Net Property Adjustments ($)		$540	$0	$0	$0
Net Property Adjustments (%)		30%	0%	0%	0%
Final Adjusted Price		**$2,338**	**$2,280**	**$2,348**	**$2,248**

Range of Adjusted Prices	**$2,248 - $2,348**
Average	**$2,303**
Indicated Value	**$2,300**

Land Value Conclusion – 40' Frontage Lots

Prior to adjustments, the sales reflect a range of $1,650 - $2,000 per front footage. After adjustment, the range is narrowed to $2,248 - $2,348 per front footage, with an average of $2,303 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	October 31, 2025
Indicated Value per Front Footage	$2,300
Subject Front Footages	40
Indicated Value	$92,000
Rounded	$92,000

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:

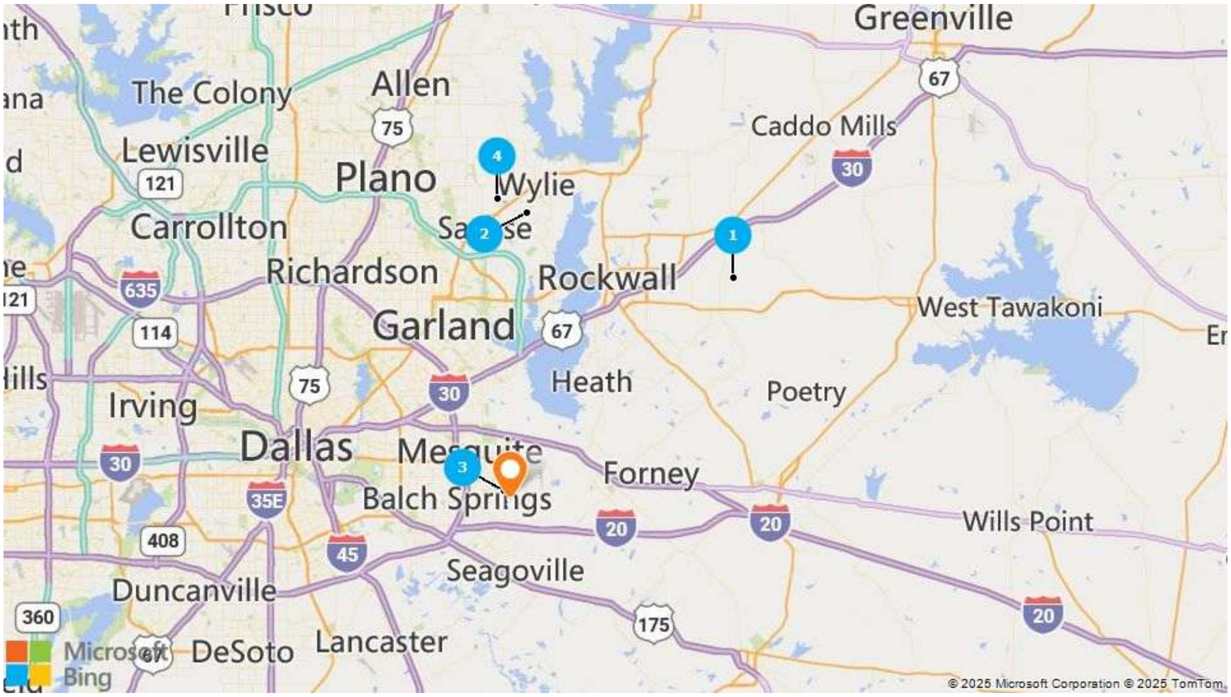
- Location: General Market Area
- Size: 40’ Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

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	Waterscape, Phase 3B - 40' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX	Jul-24 Closed	$66,000	4,800 0.11	40	PD	$1,650	$13.75
	Comments: Lots in Phase 3B are located within the Waterscape PID, IA #4. All lots are within the Royse City ISD.							
2	Wyndham Ridge - 40' Lots West side of Sachse Road, east of Highland Road Wylie Collin County TX	Oct-23 Closed	$80,000	4,600 0.11	40	PD	$2,000	$17.39
	Comments: These lots are located in the Wylie ISD.							
3	Solterra, Phase 1B - 40' Lots 14 Hazel Lily Run Mesquite Dallas County TX	May-24 Closed	$70,517	4,800 0.11	40	PD	$1,763	$14.69
	Comments: Lots in this master-planned development are within a PID and are in the Mesquite ISD.							
4	Manors at Woodbridge - 40' Lots West side of Woodbridge Parkway, south of Hensley Lane Wylie Collin County TX	Jul-23 Closed	$77,500	4,400 0.10	40	PD	$1,938	$17.61
	Comments: This development was platted and developed with 90 lots on 11.835 acres. Lots in this development are located in the Wylie ISD.							
	Subject Solterra Public Improvement District Mesquite, TX			4,800 0.11	40	Planned Development		

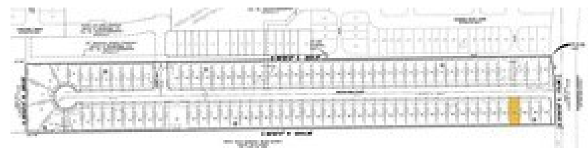
Comparable Land Sales Map – 40' Frontage Lots



Sale 1
Waterscape, Phase 3B - 40' Lots

Sale 2
Wyndham Ridge - 40' Lots

Sale 3
Solterra, Phase 1B - 40' Lots



Sale 4
Manors at Woodbridge - 40' Lots

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

Comparable Sale No. 3 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1, 2 and 4 had no 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 2023 to June 2026. 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, 3 and 4 are similar to the subject. No adjustments are necessary. Sale 1 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 Planned Development - Planned Development, Single-Family.

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 - 40' Frontage Lots					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 40' Lots	Wyndham Ridge - 40' Lots	Solterra, Phase 1B - 40' Lots	Manors at Woodbridge - 40' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	West side of Sachse Road, east of Highland Road	14 Hazel Lily Run	West side of Woodbridge Parkway, south of Hensley Lane
City	Mesquite	Royse City	Wylie	Mesquite	Wylie
County	Dallas	Rockwall	Collin	Dallas	Collin
State	Texas	TX	TX	TX	TX
Sale Date		Jul-24	Oct-23	May-24	Jul-23
Sale Status		Closed	Closed	Closed	Closed
Sale Price		$66,000	$80,000	$70,517	$77,500
Effective Sale Price		$66,000	$80,000	$70,517	$77,500
Square Feet	4,800	4,800	4,600	4,800	4,400
Number of Front Footages	40	40	40	40	40
Price per Front Footage		**$1,650**	**$2,000**	**$1,763**	**$1,938**
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					
% Adjustment		–	–	20%	–
Expenditures Made Immediately After Purchase					
$ Adjustment		–	–	–	–
Market Conditions	12/1/2025	Jul-24	Oct-23	May-24	Jul-23
Annual % Adjustment	7%	9%	15%	11%	17%
Cumulative Adjusted Price		**$1,799**	**$2,300**	**$2,348**	**$2,267**
Property Adjustments					
Location		30%	–	–	–
Access/Exposure		–	–	–	–
Size		–	–	–	–
Shape and Topography		–	–	–	–
Zoning		–	–	–	–
Net Property Adjustments ($)		$540	$0	$0	$0
Net Property Adjustments (%)		30%	0%	0%	0%
Final Adjusted Price		**$2,338**	**$2,300**	**$2,348**	**$2,267**

Range of Adjusted Prices	**$2,267 - $2,348**
Average	**$2,313**
Indicated Value	**$2,300**

Land Value Conclusion – 40' Frontage Lots

Prior to adjustments, the sales reflect a range of $1,650 - $2,000 per front footage. After adjustment, the range is narrowed to $2,267 - $2,348 per front footage, with an average of $2,313 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	December 1, 2025
Indicated Value per Front Footage	$2,300
Subject Front Footages	40
Indicated Value	$92,000
Rounded	$92,000

50' Frontage Lots (50’ x 120’ = 6,000 SF)

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

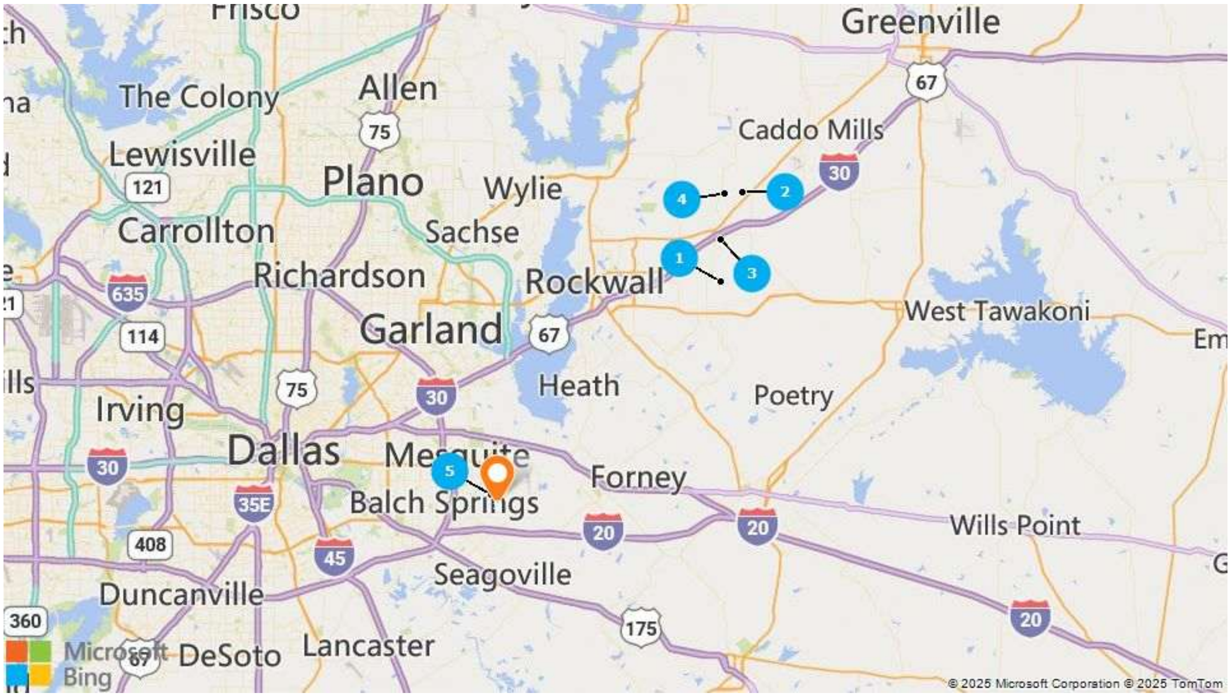
- Location: General Market Area
- Size: 50’ Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

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

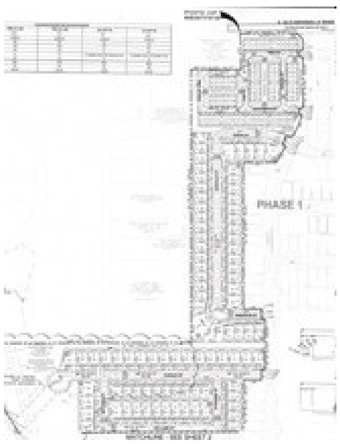
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	$/Front Footage	$/SF Land
1	Waterscape, Phase 3B - 50' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX	Jul-24 Closed	$80,000	6,000 0.14	50	PD	$1,600	$13.33
	Comments: Lots in Phase 3B are located in the Waterscape PID, IA #4. All lots are located in the Royse City ISD.							
2	Creekside, Phase 2B - 50' Lots Northwest of SH-66 at River Bend Road Royse City Collin County TX	Oct-24 Closed	$83,750	5,500 0.13	50	PD	$1,675	$15.23
	Comments: Lots in Phase 2B are part of the Creekside PID. All lots are located in the Royse City ISD.							
3	Liberty Crossing, Phase 2 - 50' Lots Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue Royse City Rockwall County TX	Nov-24 Closed	$81,000	5,500 0.13	50	PD	$1,620	$14.73
	Comments: Lots in this development are located within a public improvement district and are within the Royse City ISD.							
4	Clearview Ranch, Phase 1 South - 50' Lots East side of FM-1777, south of CR-677 Royse City Collin County TX	Nov-24 Closed	$81,000	6,000 0.14	50	PD	$1,620	$13.50
	Comments: Lots in this phase of development are within the Royse City ISD. The property is within the Clearview Ranch PID, IA #1.							
5	Solterra, Phase 1B - 50' Lots 12 Jasper Meadow Mesquite Dallas County TX	May-24 Closed	$81,637	6,000 0.14	50	PD	$1,633	$13.61
	Comments: Lots in this master-planned development are located within a PID and are in the Mesquite ISD.							
	Subject Solterra Public Improvement District Mesquite, TX			6,000 0.14	50	Planned Development		

Comparable Land Sales Map – 50' Frontage Lots



Sale 1
Waterscape, Phase 3B - 50' Lots

Sale 2
Creekside, Phase 2B - 50' Lots



Sale 3
Liberty Crossing, Phase 2 - 50' Lots

Sale 4
Clearview Ranch, Phase 1 South - 50' Lots

Sale 5
Solterra, Phase 1B - 50' Lots

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

Comparable Sale 5 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1 – 4 had no 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 May 2024 to November 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 5 is similar to the subject. No adjustment is necessary. Sales 1, 2, 3 and 4 are 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 Planned Development - Planned Development, Single-Family.

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 - 50' Frontage Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 50' Lots	Creekside, Phase 2B - 50' Lots	Liberty Crossing, Phase 2 - 50' Lots	Clearview Ranch, Phase 1 South - 50' Lots	Solterra, Phase 1B - 50' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	Northwest of SH-66 at River Bend Road	Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue	East side of FM-1777, south of CR-677	12 Jasper Meadow
City	Mesquite	Royse City	Royse City	Royse City	Royse City	Mesquite
County	Dallas	Rockwall	Collin	Rockwall	Collin	Dallas
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jul-24	Oct-24	Nov-24	Nov-24	May-24
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$80,000	$83,750	$81,000	$81,000	$81,637
Effective Sale Price		$80,000	$83,750	$81,000	$81,000	$81,637
Square Feet	6,000	6,000	5,500	5,500	6,000	6,000
Number of Front Footages	50	50	50	50	50	50
Price per Front Footage		**$1,600**	**$1,675**	**$1,620**	**$1,620**	**$1,633**
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		–	–	–	–	20%
Expenditures Made Immediately After Purchase						
$ Adjustment		–	–	–	–	–
Market Conditions	10/31/2025	Jul-24	Oct-24	Nov-24	Nov-24	May-24
Annual % Adjustment	7%	9%	7%	7%	7%	10%
Cumulative Adjusted Price		**$1,744**	**$1,792**	**$1,733**	**$1,733**	**$2,155**
Property Adjustments						
Location		30%	20%	20%	30%	–
Access/Exposure		–	–	–	–	–
Size		–	–	–	–	–
Shape and Topography		–	–	–	–	–
Zoning		–	–	–	–	–
Net Property Adjustments ($)		$523	$358	$347	$520	$0
Net Property Adjustments (%)		30%	20%	20%	30%	0%
Final Adjusted Price		**$2,267**	**$2,151**	**$2,080**	**$2,253**	**$2,155**

Range of Adjusted Prices	**$2,080 - $2,267**
Average	**$2,181**
Indicated Value	**$2,180**

Land Value Conclusion – 50' Frontage Lots

Prior to adjustments, the sales reflect a range of $1,600 - $1,675 per front footage. After adjustment, the range is $2,080 - $2,267 per front footage, with an average of $2,181 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	October 31, 2025
Indicated Value per Front Footage	$2,180
Subject Front Footages	50
Indicated Value	$109,000
Rounded	$109,000

50' Frontage Lots (50’ x 120’ = 6,000 SF)

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

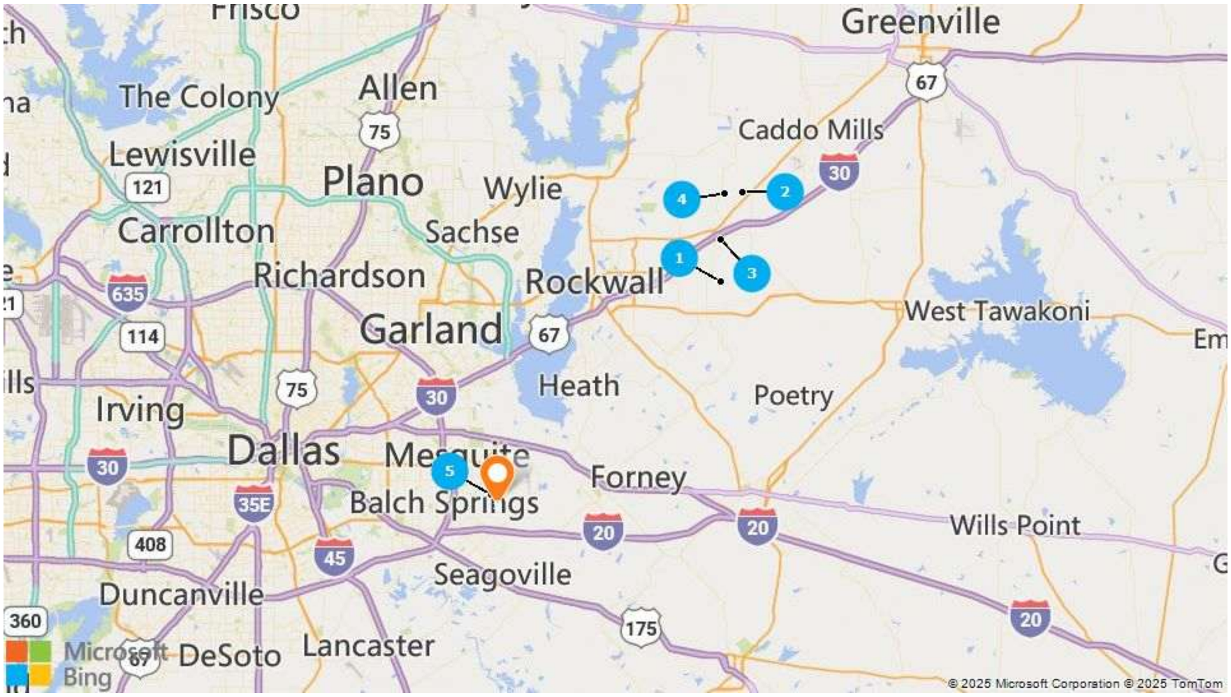
- Location: General Market Area
- Size: 50’ Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

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

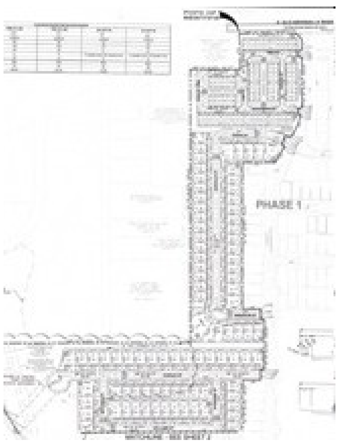
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	$/Front Footage	$/SF Land
1	Waterscape, Phase 3B - 50' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX	Jul-24 Closed	$80,000	6,000 0.14	50	PD	$1,600	$13.33
	Comments: Lots in Phase 3B are located in the Waterscape PID, IA #4. All lots are located in the Royse City ISD.							
2	Creekside, Phase 2B - 50' Lots Northwest of SH-66 at River Bend Road Royse City Collin County TX	Oct-24 Closed	$83,750	5,500 0.13	50	PD	$1,675	$15.23
	Comments: Lots in Phase 2B are part of the Creekside PID. All lots are located in the Royse City ISD.							
3	Liberty Crossing, Phase 2 - 50' Lots Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue Royse City Rockwall County TX	Nov-24 Closed	$81,000	5,500 0.13	50	PD	$1,620	$14.73
	Comments: Lots in this development are located within a public improvement district and are within the Royse City ISD.							
4	Clearview Ranch, Phase 1 South - 50' Lots East side of FM-1777, south of CR-677 Royse City Collin County TX	Nov-24 Closed	$81,000	6,000 0.14	50	PD	$1,620	$13.50
	Comments: Lots in this phase of development are within the Royse City ISD. The property is within the Clearview Ranch PID, IA #1.							
5	Solterra, Phase 1B - 50' Lots 12 Jasper Meadow Mesquite Dallas County TX	May-24 Closed	$81,637	6,000 0.14	50	PD	$1,633	$13.61
	Comments: Lots in this master-planned development are located within a PID and are in the Mesquite ISD.							
	Subject Solterra Public Improvement District Mesquite, TX			6,000 0.14	50	Planned Development		

Comparable Land Sales Map – 50' Frontage Lots



Sale 1
Waterscape, Phase 3B - 50' Lots

Sale 2
Creekside, Phase 2B - 50' Lots



Sale 3
Liberty Crossing, Phase 2 - 50' Lots

Sale 4
Clearview Ranch, Phase 1 South - 50' Lots

Sale 5
Solterra, Phase 1B - 50' Lots

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

Comparable Sale 5 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1 – 4 had no 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 May 2024 to November 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 5 is similar to the subject. No adjustment is necessary. Sales 1, 2, 3 and 4 are 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 Planned Development - Planned Development, Single-Family.

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 - 50' Frontage Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 50' Lots	Creekside, Phase 2B - 50' Lots	Liberty Crossing, Phase 2 - 50' Lots	Clearview Ranch, Phase 1 South - 50' Lots	Solterra, Phase 1B - 50' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	Northwest of SH-66 at River Bend Road	Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue	East side of FM-1777, south of CR-677	12 Jasper Meadow
City	Mesquite	Royse City	Royse City	Royse City	Royse City	Mesquite
County	Dallas	Rockwall	Collin	Rockwall	Collin	Dallas
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jul-24	Oct-24	Nov-24	Nov-24	May-24
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$80,000	$83,750	$81,000	$81,000	$81,637
Effective Sale Price		$80,000	$83,750	$81,000	$81,000	$81,637
Square Feet	6,000	6,000	5,500	5,500	6,000	6,000
Number of Front Footages	50	50	50	50	50	50
Price per Front Footage		**$1,600**	**$1,675**	**$1,620**	**$1,620**	**$1,633**
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		–	–	–	–	20%
Expenditures Made Immediately After Purchase						
$ Adjustment		–	–	–	–	–
Market Conditions	9/1/2025	Jul-24	Oct-24	Nov-24	Nov-24	May-24
Annual % Adjustment	7%	8%	6%	6%	6%	9%
Cumulative Adjusted Price		**$1,728**	**$1,776**	**$1,717**	**$1,717**	**$2,136**
Property Adjustments						
Location		30%	20%	20%	30%	–
Access/Exposure		–	–	–	–	–
Size		–	–	–	–	–
Shape and Topography		–	–	–	–	–
Zoning		–	–	–	–	–
Net Property Adjustments ($)		$518	$355	$343	$515	$0
Net Property Adjustments (%)		30%	20%	20%	30%	0%
Final Adjusted Price		**$2,246**	**$2,131**	**$2,061**	**$2,232**	**$2,136**

Range of Adjusted Prices	**$2,061 - $2,246**
Average	**$2,161**
Indicated Value	**$2,160**

Land Value Conclusion – 50' Frontage Lots

Prior to adjustments, the sales reflect a range of $1,600 - $1,675 per front footage. After adjustment, the range is $2,061 - $2,246 per front footage, with an average of $2,161 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	September 1, 2025
Indicated Value per Front Footage	$2,160
Subject Front Footages	50
Indicated Value	$108,000
Rounded	$108,000

50' Frontage Lots (50’ x 120’ = 6,000 SF)

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

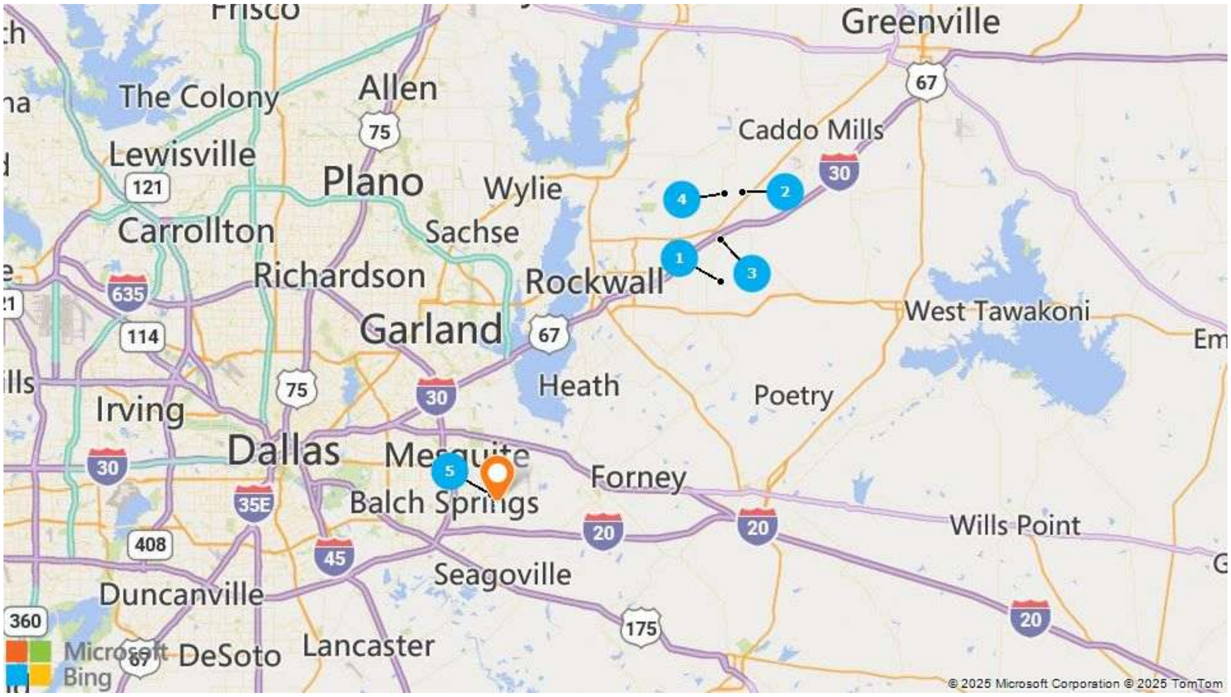
- Location: General Market Area
- Size: 50’ Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

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

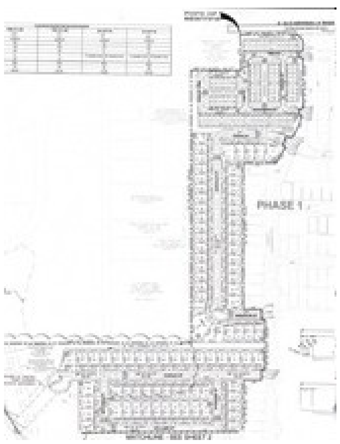
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	$/Front Footage	$/SF Land
1	Waterscape, Phase 3B - 50' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX	Jul-24 Closed	$80,000	6,000 0.14	50	PD	$1,600	$13.33
	Comments: Lots in Phase 3B are located in the Waterscape PID, IA #4. All lots are located in the Royse City ISD.							
2	Creekside, Phase 2B - 50' Lots Northwest of SH-66 at River Bend Road Royse City Collin County TX	Oct-24 Closed	$83,750	5,500 0.13	50	PD	$1,675	$15.23
	Comments: Lots in Phase 2B are part of the Creekside PID. All lots are located in the Royse City ISD.							
3	Liberty Crossing, Phase 2 - 50' Lots Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue Royse City Rockwall County TX	Nov-24 Closed	$81,000	5,500 0.13	50	PD	$1,620	$14.73
	Comments: Lots in this development are located within a public improvement district and are within the Royse City ISD.							
4	Clearview Ranch, Phase 1 South - 50' Lots East side of FM-1777, south of CR-677 Royse City Collin County TX	Nov-24 Closed	$81,000	6,000 0.14	50	PD	$1,620	$13.50
	Comments: Lots in this phase of development are within the Royse City ISD. The property is within the Clearview Ranch PID, IA #1.							
5	Solterra, Phase 1B - 50' Lots 12 Jasper Meadow Mesquite Dallas County TX	May-24 Closed	$81,637	6,000 0.14	50	PD	$1,633	$13.61
	Comments: Lots in this master-planned development are located within a PID and are in the Mesquite ISD.							
	Subject Solterra Public Improvement District Mesquite, TX			6,000 0.14	50	Planned Development		

Comparable Land Sales Map – 50' Frontage Lots



Sale 1
Waterscape, Phase 3B - 50' Lots

Sale 2
Creekside, Phase 2B - 50' Lots



Sale 3
Liberty Crossing, Phase 2 - 50' Lots

Sale 4
Clearview Ranch, Phase 1 South - 50' Lots

Sale 5
Solterra, Phase 1B - 50' Lots

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

Comparable Sale 5 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1 – 4 had no 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 May 2024 to November 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 5 is similar to the subject. No adjustment is necessary. Sales 1, 2, 3, 4 and 6 are 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 Planned Development - Planned Development, Single-Family.

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 - 50' Frontage Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 50' Lots	Creekside, Phase 2B - 50' Lots	Liberty Crossing, Phase 2 - 50' Lots	Clearview Ranch, Phase 1 South - 50' Lots	Solterra, Phase 1B - 50' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	Northwest of SH-66 at River Bend Road	Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue	East side of FM-1777, south of CR-677	12 Jasper Meadow
City	Mesquite	Royse City	Royse City	Royse City	Royse City	Mesquite
County	Dallas	Rockwall	Collin	Rockwall	Collin	Dallas
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jul-24	Oct-24	Nov-24	Nov-24	May-24
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$80,000	$83,750	$81,000	$81,000	$81,637
Effective Sale Price		$80,000	$83,750	$81,000	$81,000	$81,637
Square Feet	6,000	6,000	5,500	5,500	6,000	6,000
Number of Front Footages	50	50	50	50	50	50
Price per Front Footage		**$1,600**	**$1,675**	**$1,620**	**$1,620**	**$1,633**
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		–	–	–	–	20%
Expenditures Made Immediately After Purchase						
$ Adjustment		–	–	–	–	–
Market Conditions	12/1/2025	Jul-24	Oct-24	Nov-24	Nov-24	May-24
Annual % Adjustment	7%	9%	8%	7%	7%	11%
Cumulative Adjusted Price		**$1,744**	**$1,809**	**$1,733**	**$1,733**	**$2,175**
Property Adjustments						
Location		30%	20%	20%	30%	–
Access/Exposure		–	–	–	–	–
Size		–	–	–	–	–
Shape and Topography		–	–	–	–	–
Zoning		–	–	–	–	–
Net Property Adjustments ($)		$523	$362	$347	$520	$0
Net Property Adjustments (%)		30%	20%	20%	30%	0%
Final Adjusted Price		**$2,267**	**$2,171**	**$2,080**	**$2,253**	**$2,175**

Range of Adjusted Prices	**$2,080 - $2,267**
Average	**$2,189**
Indicated Value	**$2,200**

Land Value Conclusion – 50' Frontage Lots

Prior to adjustments, the sales reflect a range of $1,600 - $1,675 per front footage. After adjustment, the range is narrowed to $2,080 - $2,267 per front footage, with an average of $2,189 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	December 1, 2025
Indicated Value per Front Footage	$2,200
Subject Front Footages	50
Indicated Value	$110,000
Rounded	$110,000

60' Frontage Lots (60' x 120' = 7,200 SF)

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

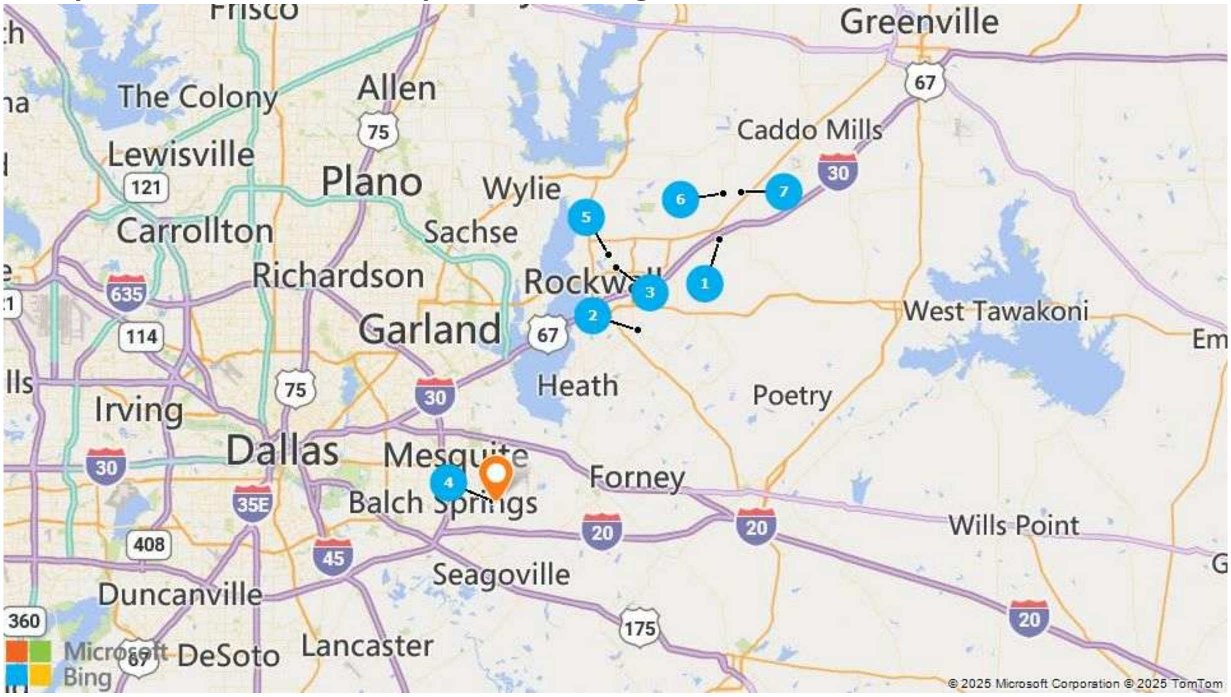
- Location: General Market Area
- Size: 60' – 65' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

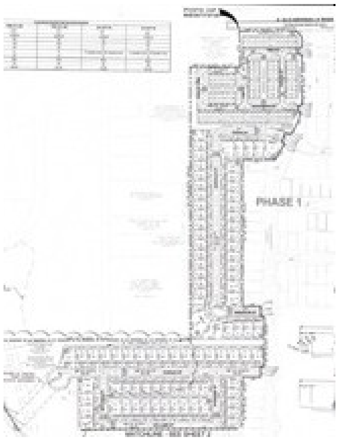
For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

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	Liberty Crossing, Phase 2 - 60' Lots Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue Royse City Rockwall County TX	Nov-24 Closed	$93,600	6,600 0.15	60	PD	$1,560	$14.18
	Comments: Lots in this development are within a public improvement district and are in the Royse City ISD.							
2	Homestead, Phase 1 - 62' Lots Northeast quadrant of FM-549 and FM-1139 Rockwall Rockwall County TX	Aug-24 Closed	$117,825	7,440 0.17	62	PD-92	$1,900	$15.84
	Comments: This development was completed in August 2024 and is located in the Rockwall ISD.							
3	Terraces, Phase One (Vallis Greene) - 62' Lots North side of SH-66 and south side of FM-1141 Rockwall Rockwall County TX	Sep-24 Closed	$130,200	7,440 0.17	62	PD-71	$2,100	$17.50
	Comments: The development was originally to be called Vallis Greene with a total of 182 lots with 62', 72', 82', and 100' frontages (7,200 SF - 13,000 SF). The lots are located within the Rockwall ISD.							
4	Solterra, Phase 1D - 60' Lots North side of Acorn Creek Circle, east of Pantina Park Mesquite Dallas County TX	Mar-24 Closed	$93,090	7,200 0.17	60	PD	$1,552	$12.93
	Comments: Lots in this development are located within the Mesquite ISD and are within a public improvement district.							
5	Gideon Grove, Phase 2 - 60' Lots Northeast corner of John King Boulevard and E. Quail Run Road Rockwall Rockwall County TX	Sep-24 Closed	$109,200	7,500 0.17	60	PD-84	$1,820	$14.56
	Comments: Lots in this development are within the city limits of Rockwall in the Rockwall ISD.							
6	Clearview Ranch, Phase 1 South - 60' Lots East side of FM-1777, south of CR-677 Royse City Collin County TX	Nov-24 Closed	$93,600	8,100 0.19	60	PD	$1,560	$11.56
	Comments: Lots in this development are located within the Clearview Ranch PID, IA #1 and are within the Royse City ISD.							
7	Creekside PID, IA #2 (Phase 2B) - 60' Lots Northwest of SH-66 at River Bend Road Royse City Collin County TX	Dec-24 Closed	$96,000	7,200 0.17	60	PD	$1,600	$13.33
	Comments: Lots in Phase 2B are located within the Creekside PID. All lots are located in the Royse City ISD.							
	Subject Solterra Public Improvement District Mesquite, TX			7,200 0.17	60	Planned Development		

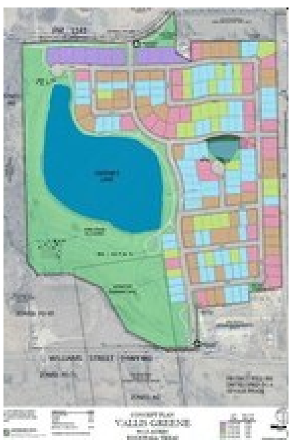
Comparable Land Sales Map – 60' Frontage Lots





Sale 1
Liberty Crossing, Phase 2 - 60' Lots

Sale 2
Homestead, Phase 1 - 62' Lots



Sale 3
Terraces, Phase One (Vallis Greene) - 62' Lots

Sale 4
Solterra, Phase 1D - 60' Lots

Sale 5
Gideon Grove, Phase 2 - 60' Lots

Sale 6
Clearview Ranch, Phase 1 South - 60' Lots

Sale 7
Creekside PID, IA #2 (Phase 2B) - 60' Lots

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

Comparable Sale 4 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1, 2, 3, 5, 6, and 7 had no 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 March 2024 to December 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, 3, 4 and 5 are similar to the subject. No adjustments are necessary. Sales 1, 6 and 7 are 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 Planned Development - Planned Development, Single-Family.

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 - 60' Frontage Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Solterra Public Improvement District	Liberty Crossing, Phase 2 - 60' Lots	Homestead, Phase 1 - 62' Lots	Terraces, Phase One (Vallis Greene) - 62' Lots	Solterra, Phase 1D - 60' Lots	Gideon Grove, Phase 2 - 60' Lots	Clearview Ranch, Phase 1 South - 60' Lots	Creekside PID, IA #2 (Phase 2B) - 60' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue	Northeast quadrant of FM-549 and FM-1139	North side of SH-66 and south side of FM-1141	North side of Acorn Creek Circle, east of Pantina Park	Northeast corner of John King Boulevard and E. Quail Run Road	East side of FM-1777, south of CR-677	Northwest of SH-66 at River Bend Road
City	Mesquite	Royse City	Rockwall	Rockwall	Mesquite	Rockwall	Royse City	Royse City
County	Dallas	Rockwall	Rockwall	Rockwall	Dallas	Rockwall	Collin	Collin
State	Texas	TX	TX	TX	TX	TX	TX	TX
Sale Date		Nov-24	Aug-24	Sep-24	Mar-24	Sep-24	Nov-24	Dec-24
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$93,600	$117,825	$130,200	$93,090	$109,200	$93,600	$96,000
Effective Sale Price		$93,600	$117,825	$130,200	$93,090	$109,200	$93,600	$96,000
Square Feet	7,200	6,600	7,440	7,440	7,200	7,500	8,100	7,200
Number of Front Footages	60	60	62	62	60	60	60	60
Price per Front Footage		**$1,560**	**$1,900**	**$2,100**	**$1,552**	**$1,820**	**$1,560**	**$1,600**
Transactional Adjustments								
Property Rights		Fee Simple	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	Cash to seller
% Adjustment		–	–	–	–	–	–	–
Conditions of Sale								
% Adjustment		–	–	–	20%	–	–	–
Expenditures Made Immediately After Purchase								
$ Adjustment		–	–	–	–	–	–	–
Market Conditions	9/1/2025	Nov-24	Aug-24	Sep-24	Mar-24	Sep-24	Nov-24	Dec-24
Annual % Adjustment	7%	6%	7%	7%	10%	6%	6%	5%
Cumulative Adjusted Price		**$1,654**	**$2,033**	**$2,247**	**$2,048**	**$1,929**	**$1,654**	**$1,680**
Property Adjustments								
Location		20%	–	–	–	–	30%	20%
Access/Exposure		–	–	–	–	–	–	–
Size		–	–	–	–	–	–	–
Shape and Topography		–	–	–	–	–	–	–
Zoning		–	–	–	–	–	–	–
Net Property Adjustments ($)		$331	$0	$0	$0	$0	$496	$336
Net Property Adjustments (%)		20%	0%	0%	0%	0%	30%	20%
Final Adjusted Price		**$1,984**	**$2,033**	**$2,247**	**$2,048**	**$1,929**	**$2,150**	**$2,016**

Range of Adjusted Prices	**$1,929 - $2,247**
Average	**$2,058**
Indicated Value	**$2,060**

Land Value Conclusion – 60' Frontage Lots

Prior to adjustments, the sales reflect a range of $1,552 - $2,100 per front footage. After adjustment, the range is narrowed to $1,929 - $2,247 per front footage, with an average of $2,058 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	September 1, 2025
Indicated Value per Front Footage	$2,060
Subject Front Footages	60
Indicated Value	$123,600
Rounded	$123,600

Summary of Land Values

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

Summary of Land Values

Parcel	Date of Value	Unit of Value	Units	Indicated Unit Value	Indicated Value	Rounded
35' Frontage Lots	December 1, 2025	Front Footage	35	$2,350	$82,250	$82,250
40' Frontage Lots	October 31, 2025	Front Footage	40	$2,300	$92,000	$92,000
40' Frontage Lots	December 1, 2025	Front Footage	40	$2,300	$92,000	$92,000
50' Frontage Lots	October 31, 2025	Front Footage	50	$2,180	$109,000	$109,000
50' Frontage Lots	September 1, 2025	Front Footage	50	$2,160	$108,000	$108,000
50' Frontage Lots	December 1, 2025	Front Footage	50	$2,200	$110,000	$110,000
60' Frontage Lots	September 1, 2025	Front Footage	60	$2,060	$123,600	$123,600

Cumulative Retail Lot Values

Following are the calculations for the total cumulative retail lot value for the subject's 850 single-family lots within the Solterra PID relative to Zone C - Solterra South, Phase 4 and Zone A - Solterra, Phases 3A, 3B-1, 3B-2, 2, and 4. **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.**

Solterra South, Phase 4

Cumulative Retail Lot Value Calculation, Zone C, Solterra South, Phase 4 as of October 31, 2025

Total Lots	Front Footage	Average Price/Lot	Price/FF	Total Cumulative Retail Value
105	40	$92,000	$2,300	$9,660,000
141	50	$109,000	$2,180	$15,369,000
246		**$101,744**		**$25,029,000**

As shown, the total cumulative retail lot value equates to $25,029,000 or $101,744/lot average.

Solterra, Phases 3A, 3B-1 and 3B-2

Cumulative Retail Lot Value Calculation, Zone A, Solterra, Phases 3A, 3B-1, & 3B-2 as of September 1, 2025

Total Lots	Front Footage	Average Price/Lot	Price/FF	Total Cumulative Retail Value
145	50	$108,000	$2,160	$15,660,000
90	60	$123,600	$2,060	$11,124,000
235		**$113,974**		**$26,784,000**

As shown, the total cumulative retail lot value equates to $26,784,000 or $113,974/lot average.

Solterra, Phase 2 and 4

Cumulative Retail Lot Value Calculation, Zone A, Solterra, Phases 2 & 4 as of December 1, 2025

Total Lots	Front Footage	Average Price/Lot	Price/FF	Total Cumulative Retail Value
19	35	$82,250	$2,350	$1,562,750
155	40	$92,000	$2,300	$14,260,000
195	50	$110,000	$2,200	$21,450,000
369		**$101,010**		**$37,272,750**

As shown, the total cumulative retail lot value equates to $37,272,750 or $101,010/lot average.

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop opinions 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 Upon Completion (Zone C, Solterra South, Phase 4 - 246 Lots)	Fee Simple	October 31, 2025	$25,029,000
Prospective Cumulative Retail Market Value Upon Completion (Zone A, Solterra, Phases 3A, 3B-1, and 3B-2 - 235 Lots)	Fee Simple	September 1, 2025	$26,784,000
Prospective Cumulative Retail Market Value Upon Completion (Zone A, Solterra, Phases 2 and 4 - 369 Lots)	Fee Simple	December 1, 2025	$37,272,750

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 LJA Engineering, Inc. (engineering/surveyors), HC Solterra LLC (zone A developer), Lennar Homes of Texas Land and Construction Ltd. (zone C developer), the city of Mesquite, and the Dallas 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 prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of October 31, 2025 (Zone C, Solterra South, Phase 4), September 1, 2025 (Zone A, Solterra, Phases 3A, 3B1, and 3B2), and December 1, 2025 (Zone A, Solterra, Phases 2 and 4), 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.
5. It is noted that portions of each phase of development are located within a flood hazard area. However, our valuation has assumed all the proposed lots are outside the flood plain areas

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 6 - 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 6 - 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 and Ernest Gatewood have made a personal inspection of the property that is the subject of this report. Jimmy H. Jackson, MAI has not 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 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 LJA Engineering, Inc. (engineering/surveyors), HC Solterra LLC (zone A developer), Lennar Homes of Texas Land and Construction Ltd. (zone C developer), the city of Mesquite, and the Dallas 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 prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of October 31, 2025 (Zone C, Solterra South, Phase 4), September 1, 2025 (Zone A, Solterra, Phases 3A, 3B1, and 3B2), and December 1, 2025 (Zone A, Solterra, Phases 2 and 4), 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.
5. It is noted that portions of each phase of development are located within a flood hazard area. However, our valuation has assumed all the proposed lots are outside the flood plain areas

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

Integra Realty Resources - Dallas

1100 Mira Vista Boulevard
Suite 300
Plano, TX 75093

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Integra Realty Resources - Lubbock

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T 806.656.3058

Integra Realty Resources - Oklahoma

13913 Technology Drive
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Oklahoma City, OK, 73134

T 405.422.0718

irr.com

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 39 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.

jhjackson@irr.com - 972.725.7724

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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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 2026
Oklahoma, Certified General Real Estate Appraiser, 13279CGA, Expires September 2026
New Mexico, Certified General Real Estate Appraiser, 03819-G, Expires April 2027
Louisiana, Certified General Real Estate Appraiser, APR.05151 CGA, Expires December 2026

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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TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General
Real Estate Appraiser

Appraiser: **Jimmy Huel Jackson**
License #: **TX 1324004 G**   License Expires: **11/30/2026**

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

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

Chelsea Buchholtz
Executive Director

Shelley Sivakumar

Integra Realty Resources - Dallas

1100 Mira Vista Boulevard
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T 972.732.0051
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Experience

Shelley Sivakumar has over 27 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

ssivakumar@irr.com - 972.696.0687 x232

Shelley Sivakumar

Integra Realty Resources - Dallas

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Plano, TX 75093

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F 972.733.1403

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Education (Cont'd)

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

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

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

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

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 2026
Texas, Licensed Real Estate Salesman, 277705, Expires December 2025

Education

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

Miscellaneous

An Associate Member of the Appraisal Institute

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TALCB

TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Ernest Elva Gatewood III**

License #: **TX 1324355 G** License Expires: **12/31/2026**

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

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

Chelsea Buchholtz
Executive Director

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 motived 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

Dallas Central Appraisal District

Home | Find Property | Conta

Commercial Account #65000101510260200

Location Owner Legal Desc Value Improvements Land Exemptions Estimated Taxes Building Footprint History

Location (Current 2025)

Address: 2225 MCKENZIE RD
Market Area: 0
Mapsco: 60-U (DALLAS)

DCAD Property Map

View Photo

2024 Appraisal Notice

41.13 ARB Order Information

Electronic Documents (DCAD ENS*)

Notice Of Estimated Taxes (ENS*)

* Electronic Notification System

Print Homestead Exemption Form

Legal Desc (Current 2025)

1: J P ANDERSON ABST 1 PG 015
2: ACS 237.562
3:
4: INT202400100847 DD05142024 CO-DC
5: 0001015102602 3CM00010151
Deed Transfer Date: 5/20/2024

Value

2024 Certified Values	
Improvement:	$57,340
Land:	+ $7,123,860
Market Value:	=$7,181,200
Tax Agent: SMITH & DOUGLAS INC	
Revaluation Year:	2024
Previous Revaluation Year:	2022

Owner (Current 2025)

KL LB BUY 2 LLC
% LAND DIVISION
1231 GREENWAY DR STE 800
IRVING, TEXAS 750382536

Multi-Owner (Current 2025)

Owner Name	Ownership %
KL LB BUY 2 LLC	100%

Improvements (Current 2025)

#	Desc: CONVERTED RESIDENCE (FRAME EXTERIOR) | Total Area: 1,032 sqft | Year Built: 1950		
	Construction	**Depreciation**	**Appraisal Method**
1	**Construction:** D-WOOD FRAME **Foundation (Area):** POST (1,032 sqft) **Net Lease Area :** 1,032 sqft **# Stories:** 1 **# Units:** 0 **Basement (Area):** UNASSIGNED **Heat:** GAS HEATERS **A/C:** CENTRAL A/C	**Physical:** 60% **Functional:** + 0% **External:** + 0% **Total:** = 60% **Quality:** AVERAGE **Condition:** AVERAGE	COST

Land (2024 Certified Values)

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	UNASSIGNED	AGRICULTURE	0	0	237.4620 ACRE	STANDARD	$30,000.00	0%	$7,123,860	N

*** All Exemption information reflects 2024 Certified Values. ***

Exemptions (2024 Certified Values)

No Exemptions

Estimated Taxes (2024 Certified Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	MESQUITE	MESQUITE ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per $100	$0.69	$1.0969	$0.2155	$0.105595	$0.212	N/A
Taxable Value	$7,181,200	$7,181,200	$7,181,200	$7,181,200	$7,181,200	$0
Estimated Taxes	$49,550.28	$78,770.58	$15,475.49	$7,582.99	$15,224.14	N/A
Tax Ceiling					N/A	N/A
					Total Estimated Taxes:	**$166,603.48**

DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an **official tax bill** from the appropriate agency when they are prepared. Please note that if there is an Over65 or Disabled Person **Tax Ceiling** displayed above, **it is NOT reflected** in the Total Estimated Taxes calculation provided. Taxes are collected by the agency sending you the **official** tax bill. To see a listing of agencies that collect taxes for your property. **Click Here**

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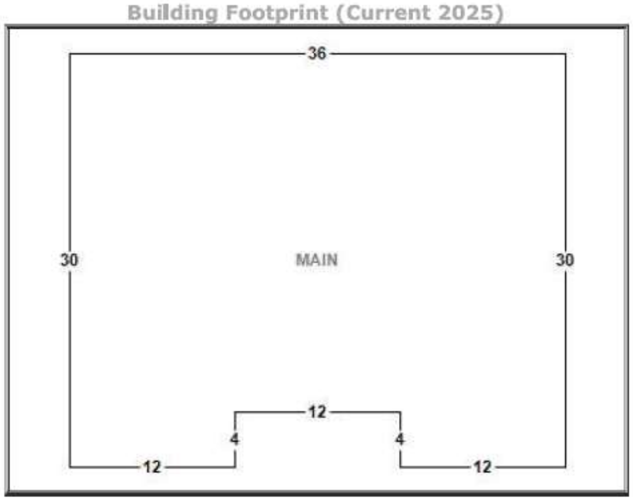
Building Footprint (Current 2025)



Dallas Central Appraisal District

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Commercial Account #65000103010740300

Location Owner Legal Desc Value Improvements Land Exemptions Estimated Taxes Building Footprint History

Location (Current 2025)

Address: 3600 FAITHON P LUCAS SR BLVD
Market Area: 0
Mapsco: 60-K (DALLAS)

DCAD Property Map

View Photo

Legal Desc (Current 2025)

1: J P ANDERSON ABST 1 PG 030
2: TR 74.3 ACS 49.2379
3:
4: INT202400120479 DD06142024 CO-DC
5: 0001030107403 3CM00010301
Deed Transfer Date: 6/17/2024

Value

Electronic Documents (DCAD ENS*)

Notice Of Estimated Taxes (ENS*)

* Electronic Notification System

Print Homestead Exemption Form

Owner (Current 2025)

CASTLEROCK COMMUNITIES LLC
2401 FOUNTAIN VIEW DR STE 215
HOUSTON, TEXAS 770574804

Multi-Owner (Current 2025)

Owner Name	Ownership %
CASTLEROCK COMMUNITIES LLC	100%

Improvements (Current 2025)

No Improvements.

Land (No Data)

No Land Records.

* All Exemption information reflects No Data. *

Exemptions (No Data)
No Exemptions

Estimated Taxes (No Data)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	No Data					
Tax Rate per $100	N/A	N/A	N/A	N/A	N/A	N/A
Taxable Value	$0	$0	$0	$0	$0	$0
Estimated Taxes	N/A	N/A	N/A	N/A	N/A	N/A
Tax Ceiling					N/A	N/A
					Total Estimated Taxes:	**$0.00**

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Dallas Central Appraisal District

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Commercial Account #65000103010740000

Location Owner Legal Desc Value Improvements Land Exemptions Estimated Taxes Building Footprint History

Location (Current 2025)

Address: 3600 FAITHON P LUCAS SR BLVD
Market Area: 0
Mapsco: 60-Q (DALLAS)

DCAD Property Map

View Photo

2024 Appraisal Notice

41.13 ARB Order Information

Electronic Documents (DCAD ENS*)

Notice Of Estimated Taxes (ENS*)

* Electronic Notification System

Print Homestead Exemption Form

Legal Desc (Current 2025)

1: J P ANDERSON ABST 1 PG 030
2: TR 74 ACS 277.2004
3:
4: INT202100114450 DD04192021 CO-DC
5: 0001030107400 3CM00010301
Deed Transfer Date: 4/20/2021

Value

2024 Certified Values	
Improvement: **Land:** **Market Value:**	$0 + $8,993,150 =$8,993,150
Tax Agent: RYAN LLC DA	
Revaluation Year:	2024
Previous Revaluation Year:	2022

Owner (Current 2025)

HC SOLTERRA LLC
8200 DOUGLAS AVE STE 300
DALLAS, TEXAS 752250015

Multi-Owner (Current 2025)

Owner Name	Ownership %
HC SOLTERRA LLC	100%

Improvements (Current 2025)

No Improvements.

Land (2024 Certified Values)

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	COMMERCIAL - VACANT PLOTTED LOTS/TRACTS	AGRICULTURE	0	0	39.0000 ACRE	STANDARD	$108,900.00	0%	$4,247,100	N
2	COMMERCIAL - VACANT PLOTTED LOTS/TRACTS	AGRICULTURE	0	0	316.4030 ACRE	STANDARD	$15,000.00	0%	$4,746,045	N

*** All Exemption information reflects 2024 Certified Values. ***

Exemptions (2024 Certified Values)

No Exemptions

Estimated Taxes (2024 Certified Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	MESQUITE	MESQUITE ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per $100	$0.69	$1.0969	$0.2155	$0.105595	$0.212	N/A
Taxable Value	$8,993,150	$8,993,150	$8,993,150	$8,993,150	$8,993,150	$0
Estimated Taxes	$62,052.74	$98,645.86	$19,380.24	$9,496.32	$19,065.48	N/A
Tax Ceiling					N/A	N/A
					Total Estimated Taxes:	**$208,640.63**

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Dallas Central Appraisal District

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Commercial Account #65000104010860000

Location Owner Legal Desc Value Improvements Land Exemptions Estimated Taxes Building Footprint History

Location (Current 2025)

Address: 1800 E CARTWRIGHT RD
Market Area: 0
Mapsco: 60-G (DALLAS)

DCAD Property Map

View Photo

2024 Appraisal Notice

41.13 ARB Order Information

Electronic Documents (DCAD ENS*)

Notice Of Estimated Taxes (ENS*)

* Electronic Notification System

Print Homestead Exemption Form

Owner (Current 2025)

SOLTERRA TEXAS 3 LLC
8200 DOUGLAS AVE STE 300
DALLAS, TEXAS 752250015

Multi-Owner (Current 2025)

Owner Name	Ownership %
SOLTERRA TEXAS 3 LLC	100%

Legal Desc (Current 2025)

1: J P ANDERSON ABST 1 PG 040
2: TR 86 ACS 85.812
3:
4: INT202400139697 DD07082024 CO-DC
5: 0001040108600 3CM00010401
Deed Transfer Date: 7/12/2024

Value

2024 Certified Values	
Improvement: **Land:** **Market Value:**	$0 + $4,290,600 =$4,290,600
Revaluation Year:	2022
Previous Revaluation Year:	2019

Improvements (Current 2025)

No Improvements.

Land (2024 Certified Values)

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	COMMERCIAL - VACANT PLOTTED LOTS/TRACTS	AGRICULTURE	0	0	85.8120 ACRE	STANDARD	$50,000.00	0%	$4,290,600	N

*** All Exemption information reflects 2024 Certified Values. ***

Exemptions (2024 Certified Values)

No Exemptions

Estimated Taxes (2024 Certified Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	MESQUITE	MESQUITE ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per $100	$0.69	$1.0969	$0.2155	$0.105595	$0.212	N/A
Taxable Value	$4,290,600	$4,290,600	$4,290,600	$4,290,600	$4,290,600	$0
Estimated Taxes	$29,605.14	$47,063.59	$9,246.24	$4,530.66	$9,096.07	N/A
Tax Ceiling					N/A	N/A
					Total Estimated Taxes:	**$99,541.71**

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Legal Descriptions

Solterra South, Phase 4 (73.243 Gross Acres) aka C4

WHEREAS KL LB BUY 2 LLC, IS THE SOLE OWNER OF A 73.243 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING PART OF A 237.562 ACRE TRACT OF LAND, CONVEYED TO KL LB BUY 2 LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202400100647, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 73.243 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR A NORTH CORNER OF SAID 237.562 ACRE TRACT AND THE COMMON WEST CORNER OF SOLTERRA SOUTH, PHASE 2, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2024-202400011296, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING ON THE SOUTHEAST LINE OF LOT 2, BLOCK 1 OF RALEIGH ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 94065, PAGE 7930, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, ALONG A NORTHEAST LINE OF SAID 237.562 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID SOLTERRA SOUTH, PHASE 2, THE FOLLOWING COURSES AND DISTANCES:

> SOUTH 44 DEGREES 57 MINUTES 52 SECONDS EAST, A DISTANCE OF 231.98 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;
>
> NORTH 45 DEGREES 02 MINUTES 08 SECONDS EAST, A DISTANCE OF 16.58 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;
>
> SOUTH 44 DEGREES 57 MINUTES 52 SECONDS EAST, A DISTANCE OF 381.54 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;
>
> SOUTH 22 DEGREES 22 MINUTES 30 SECONDS EAST, A DISTANCE OF 152.18 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 30 SECONDS, A RADIUS OF 264.00 FEET, AND A LONG CHORD THAT BEARS NORTH 60 DEGREES 45 MINUTES 45 SECONDS EAST, A DISTANCE OF 63.09 FEET;
>
> ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 63.24 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;
>
> SOUTH 36 DEGREES 06 MINUTES 00 SECONDS EAST, A DISTANCE OF 110.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR A SOUTH CORNER OF SAID SOLTERRA SOUTH, PHASE 2 AND A COMMON EXTERIOR ELL CORNER OF SAID 237.562 ACRE TRACT. SAID POINT BEING ON THE NORTHWEST LINE OF SOLTERRA SOUTH, PHASE 3A, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2024-202400065039, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 30 SECONDS, A RADIUS OF 374.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 60 DEGREES 45 MINUTES 45 SECONDS WEST, A DISTANCE OF 89.38 FEET;

THENCE, ALONG THE NORTHEAST LINE OF SAID 237.562 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID SOLTERRA SOUTH, PHASE 3A, THE FOLLOWING COURSES AND DISTANCES:

> ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 89.59 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;
>
> SOUTH 67 DEGREES 37 MINUTES 30 SECONDS WEST, A DISTANCE OF 120.91 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;
>
> SOUTH 22 DEGREES 22 MINUTES 30 SECONDS EAST, A DISTANCE OF 21.50 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 16 DEGREES 10 MINUTES 33 SECONDS, A RADIUS OF 209.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 30 DEGREES 27 MINUTES 46 SECONDS EAST, A DISTANCE OF 58.95 FEET;
>
> ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 59.15 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;
>
> SOUTH 51 DEGREES 26 MINUTES 57 SECONDS WEST, A DISTANCE OF 70.88 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 28 DEGREES 12 MINUTES 00 SECONDS EAST, A DISTANCE OF 34.62 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 05 DEGREES 44 MINUTES 09 SECONDS, A RADIUS OF 200.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 55 DEGREES 31 MINUTES 28 SECONDS WEST, A DISTANCE OF 20.01 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 20.02 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 17 DEGREES 33 MINUTES 04 SECONDS EAST, A DISTANCE OF 93.79 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 60.76 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 14.92 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 121.93 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 47 DEGREES 49 MINUTES 08 SECONDS EAST, A DISTANCE OF 15.37 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 08 DEGREES 01 MINUTES 28 SECONDS EAST, A DISTANCE OF 14.47 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 12 DEGREES 02 MINUTES 44 SECONDS, A RADIUS OF 275.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 14 DEGREES 02 MINUTES 50 SECONDS EAST, A DISTANCE OF 57.81 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 57.92 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 58.42 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 171.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST CORNER OF SOLTERRA SOUTH, PHASE 3B, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2024-202400085036, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, ALONG THE NORTHEAST LINES OF SAID 237.562 ACRE TRACT AND THE COMMON SOUTHWEST LINES OF SAID SOLTERRA SOUTH, PHASE 3B, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 305.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 32.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 20.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 25 DEGREES 46 MINUTES 50 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 105.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 130.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 305.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN INTERIOR ELL CORNER OF SAID 237.562 ACRE TRACT AND THE COMMON SOUTH CORNER OF SAID SOLTERRA SOUTH, PHASE 3B;

THENCE, ALONG A NORTHWESTERLY LINE OF SAID 237.562 ACRE TRACT AND THE COMMON SOUTHEAST LINE OF SAID SOLTERRA SOUTH, PHASE 3B, THE FOLLOWING COURSES AND DISTANCES:

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 24 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 14.14 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 98.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 25 DEGREES 46 MINUTES 50 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 20.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 14 DEGREES 21 MINUTES 34 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 98.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 65 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 14.14 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 20.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 25.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 195.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

THENCE, SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, DEPARTING SAID SOLTERRA SOUTH, PHASE 3B AND OVER AND ACROSS SAID 237.562 ACRE TRACT, A DISTANCE OF 856.57 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET. SAID POINT BEING ON THE SOUTHEAST LINE OF SAID 237.562 ACRE TRACT AND THE COMMON NORTHEAST LINE OF A 23.889 ACRE TRACT OF LAND CONVEYED TO MARC. S ENGLISH, AS RECORDED IN COUNTY CLERK'S FILE NO. 20050848444, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 44 DEGREES 56 MINUTES 37 SECONDS WEST, ALONG SAID COMMON LINES, A DISTANCE OF 949.83 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTH CORNER OF SAID 237.562 ACRE TRACT. SAID POINT BEING IN THE NORTHEAST LINE OF A TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 93248, PAGE 2192, DEED RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 27 MINUTES 20 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 237.562 ACRE TRACT, AND THE COMMON NORTHEAST LINE OF SAID CITY OF MESQUITE TRACT, AND THE NORTHEAST LINE OF A 56.542 ACRE TRACT OF LAND CONVEYED TO IH 20 LP, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 201800208658, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS A DISTANCE OF 1785.44 FEET TO A 1" IRON PIPE FOUND;

THENCE, NORTH 45 DEGREES 23 MINUTES 37 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 237.562 ACRE TRACT, THE COMMON NORTHEAST LINE OF SAID 56.542 ACRE TRACT AND THE COMMON NORTHEAST LINE OF A 48.397 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 201800334776, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS A DISTANCE OF 1242.86 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST CORNER OF SAID 237.562 ACRE TRACT. SAID POINT BEING ON THE SOUTHEAST RIGHT-OF-WAY LINE OF McKENZIE ROAD, (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, NORTH 45 DEGREES 02 MINUTES 08 SECONDS EAST, ALONG A NORTHWEST LINE OF SAID 237.562 ACRE TRACT AND THE SOUTHEAST LINE OF AFORESAID LOT 2, BLOCK 1 OF RALEIGH ESTATES, A DISTANCE OF 1169.14 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 73.243 ACRES OF LAND.

Phase 3A (49.238 Gross Acres)

WHEREAS CASTLEROCK COMMUNITIES LLC IS THE SOLE OWNER OF A 49.238 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING ALL OF A 49.238 ACRE TRACT OF LAND, CONVEYED TO CASTLEROCK COMMUNITIES LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 2024-202400120479, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 49.238 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984), BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON NORTHEAST CORNER OF VALLEYCREEK ADDITION, PHASE TWO, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 86051, PAGE 3779, MAP RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING ON THE SOUTHWEST LINE OF CEDARBROOK ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 98228, PAGE 4, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 45 DEGREES 31 MINUTES 27 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID CEDARBROOK ESTATES, A DISTANCE OF 545.40 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN INTERIOR ELL CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTH CORNER OF SAID CEDARBROOK ESTATES;

THENCE, NORTH 44 DEGREES 49 MINUTES 26 SECONDS EAST, ALONG A NORTHWEST LINE OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTHEAST LINE OF SAID CEDARBROOK ESTATES, A DISTANCE OF 34.66 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN EXTERIOR ELL CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON NORTHWEST CORNER OF LOT 2, BLOCK 1 OF THE BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 20033167, PAGE 146, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, ALONG THE COMMON LINES OF SAID 49.238 ACRE TRACT AND SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 38 DEGREES 08 MINUTES 15 SECONDS EAST, A DISTANCE OF 69.48 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 16 DEGREES 08 MINUTES 19 SECONDS WEST, A DISTANCE OF 425.17 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 19 DEGREES 03 MINUTES 52 SECONDS WEST, A DISTANCE OF 371.64 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR AN INTERIOR ELL CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTHWEST CORNER OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 89.17 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN EXTERIOR ELL CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON NORTHWEST CORNER OF SOLTERRA, PHASE 1C, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2023-202300042274, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, ALONG THE COMMON LINES OF SAID 49.238 ACRE TRACT AND SAID SOLTERRA, PHASE 1C, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 19 DEGREES 39 MINUTES 31 SECONDS WEST, A DISTANCE OF 180.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 221.36 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 19 DEGREES 39 MINUTES 31 SECONDS WEST, A DISTANCE OF 485.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 120.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;