



# CITY OF PLANO COUNCIL AGENDA ITEM

<b>CITY SECRETARY'S USE ONLY</b>				
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory				
Council Meeting Date:		5/23/16		
Department:		Parks and Recreation		
Department Head		Amy Fortenberry		
Agenda Coordinator (include phone #): <b>Susan Berger (7255)</b>				
<b>CAPTION</b>				
A Resolution of the City of Plano, Texas, approving the terms and conditions of a Park Land Reimbursement Agreement by and between MM PLANO 54, LLC and the City of Plano; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.				
<b>FINANCIAL SUMMARY</b>				
<input type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input checked="" type="checkbox"/> CIP				
FISCAL YEAR:	<b>2016-17</b>	<b>Prior Year (CIP Only)</b>	<b>Current Year</b>	<b>Future Years</b>
				<b>TOTALS</b>
Budget		0	250,000	650,000
Encumbered/Expended Amount		0	0	0
This Item		0	0	-632,700
BALANCE		0	250,000	17,300
<b>FUND(S):    PARK FEE PROGRAM CIP</b>				
<p><b>COMMENTS:</b> Funding for this item is anticipated in the upcoming 2016-17 Park Fee Program CIP. This park land reimbursement agreement, in the amount of \$632,700, will leave a total project balance of \$267,300 available for future expenditures related to the Plano's Park Fee Program.</p> <p><b>STRATEGIC PLAN GOAL:</b> Acquiring park land for a future addition to Plano's trail system relates to the City's goal of Great Neighborhoods - 1st Choice to Live and a Financially Strong City with Service Excellence.</p>				
<b>SUMMARY OF ITEM</b>				
<p>A Park Land Reimbursement Agreement with MM PLANO 54, LLC for the purchase of 21.09 acres of land for \$30,000 per acre for a total purchase price of \$632,700. Funding for this acquisition is available through the Park Fee Program.</p> <p>The land is flood plain property along White Rock Creek and is identified on the City's Park Master Plan for acquisition as an addition to Legacy Trail. It is also identified on the Six Cities Trail Plan as a major trail connection between Plano and Frisco. Ultimately the trail will continue under the Sam Rayburn Tollway and connect to future trail in Frisco.</p> <p>All of the land is flood plain property associated with the Villages of Prairie Commons West Subdivision development. Reimbursement for the land will be made only after the development is complete and a final plat dedicating the property to the City has been approved by the City.</p>				

The Park Fee Ordinance and 1993 guidelines for purchase of flood plain property provide for a standard reimbursement of \$5,000 per acre for flood plain property. The guidelines allow for a higher reimbursement if the developer can provide an appraisal justifying the higher reimbursement. The developer has provided a recent appraisal identifying a value of \$70,650 per acre (approximately \$1.63 per square foot) for the parcel to be acquired. Staff has a recent appraisal for the property that indicates a value of \$9,000 per acre (approximately 21 cents per square foot) for the property. The median price between the two appraisals is \$39,825 per acre. The developer has agreed to a reimbursement of \$30,000 per acre which is less than the median between the two appraisals.

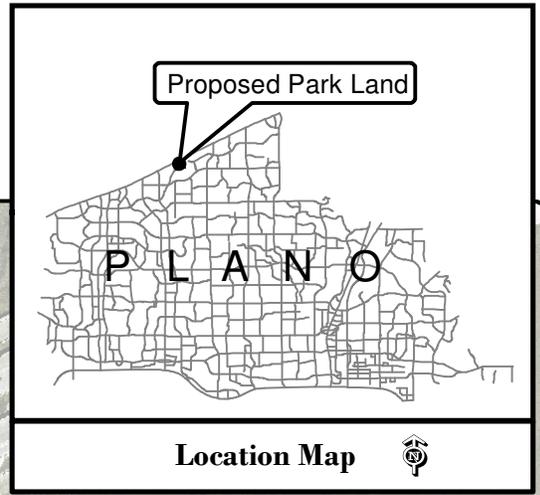
Based on the property's location adjacent to the Sam Rayburn Tollway and being in the vicinity of recent corporate developments in northwest Plano, staff recommends acquisition of the property for a price of \$30,000 per acre which equates to approximately 69 cents per square foot.

Project Location Map:  
<https://goo.gl/Wt7uW2>

List of Supporting Documents:  
 Location Map  
 Resolution

Other Departments, Boards, Commissions or Agencies

# LOCATION MAP Proposed Park Land



**A Resolution of the City of Plano, Texas, approving the terms and conditions of a Park Land Reimbursement Agreement by and between MM PLANO 54, LLC and the City of Plano; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.**

**WHEREAS**, the City Council has been presented with a proposed Park Land Reimbursement Agreement by and between MM PLANO 54, LLC and the City of Plano, a substantial copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (hereinafter called "Agreement"), for reimbursement in the amount of \$30,000 per acre for 21.09 acres of land to be dedicated to the City of Plano in accordance with the Park Fee Ordinance for a total reimbursement of \$632,700; and

**WHEREAS**, upon full review and consideration of the Agreement, and all matters attendant and related thereto, the City Council finds that the terms and conditions thereof should be approved, and that the City Manager or his authorized designee shall be authorized to execute it on behalf of the City of Plano.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:**

**Section I.** The terms and conditions of the Agreement, having been found to be acceptable and in the best interest of the City of Plano and its citizens by the City Council of the City of Plano, are hereby in all things approved.

**Section II.** The City Manager or his designee is hereby authorized to execute the Agreement and all other documents in connection therewith on behalf of the City of Plano, substantially according to the terms and conditions set forth in the Agreement.

**Section III.** This Resolution shall become effective immediately upon its passage.

**DULY PASSED AND APPROVED** this the 23rd day of May, 2016.

\_\_\_\_\_  
Harry LaRosiliere, MAYOR

ATTEST:

\_\_\_\_\_  
Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

\_\_\_\_\_  
Paige Mims, CITY ATTORNEY

## **PARK LAND REIMBURSEMENT AGREEMENT**

**THIS AGREEMENT** is made and entered into as of the effective date as hereinafter provided, by and between the **CITY OF PLANO, TEXAS**, a home rule municipal corporation ("City") and **MM PLANO 54, LLC**, a **Texas Limited Liability Company** ("Developer").

**WHEREAS**, the Developer is the owner of certain real property which is proposed to be developed as a subdivision, **VILLAGES OF PRAIRIE COMMONS WEST**, located in the City of Plano, Collin County, Texas, (the "Subdivision") more particularly described on Exhibit "A" attached hereto; and

**WHEREAS**, as a part of the subdivision process the Developer agrees to dedicate to the City certain real property for public park purposes, said park land ("Park Land") being more fully described as 21.09± acres of **VILLAGES OF PRAIRIE COMMONS WEST, Block G, Lot 6x**, as described in Exhibit "A" attached hereto; and

**WHEREAS**, pursuant to Section 16-271 of the Code of Ordinances, City of Plano, Texas, the City shall reimburse the Developer for the reasonable costs of any neighborhood or linear park land that has been dedicated to and accepted by the City for park purposes, and/or for the reasonable costs of park improvements constructed by Developer and accepted by the City, subject to the guidelines established by the City; and

**WHEREAS**, the City and the Developer have entered into this Agreement to set forth the terms and conditions for reimbursement to the Developer,

**NOW, THEREFORE**, for and in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

### **ARTICLE I. PURCHASE OF PARK LAND**

#### **1.01. Purchase Price Per Acre**

Pursuant to the 1993 guidelines adopted by the City, the purchase price of the Park Land is five thousand dollars (\$5,000) per acre of land which is located in the floodplain or encumbered by an existing easement. The ordinance also allows the developer to receive a higher reimbursement for the land if they can provide evidence that the land value is greater than the standard reimbursement. The Developer has provided evidence included in Exhibit "B" that the value of 21.09± acres, is greater than the standard reimbursement, and the agreed upon value is thirty thousand dollars (\$30,000) per acre.

## **1.02. Identification of Land to be Purchased**

The City intends to purchase a tract of land, which is identified in more detail in Exhibit "A" and which is referred to as "The Park Land." The Park Land is more particularly described as **Block G, Lot 6x**, of the **VILLAGES OF PRAIRIE COMMONS WEST**, and which is 21.09± acres in area.

## **1.03. Calculation of Purchase Price**

Pursuant to the purchase price per acre set forth in Section 1.01, *supra*, the total purchase price of the Park Land shall be based on the Final plat at a rate of **SIX HUNDRED THIRTY TWO THOUSAND SEVEN HUNDRED AND NO/100 DOLLARS (\$632,700.00)**. This sum shall be referred to as the "Dedication Reimbursement."

## **1.04 Acceptance of the Park Land**

Final acceptance of the Park Land will not occur until the Final Plat is approved by the City of Plano Planning and Zoning Commission and City personnel have inspected the property and a formal acceptance letter has been issued to Developer. Developer agrees to remove all construction debris and materials from the Park Land, clean any debris from storm sewers located on the Park Land at the time of final acceptance, and satisfy the provisions of Article III, *infra*, prior to final acceptance by the City.

## **1.05 Inspection**

The City's Public Works Director, City Engineer, Parks Director, or designee(s) of any of the above-named individuals may periodically inspect the Park Land for conformance with this Agreement without advance notice to Developer.

## **ARTICLE II. INDEMNITY**

### **2.01. Indemnity**

The Developer agrees to defend, indemnify and hold the City and its respective officers, agents and employees, harmless against any and all claims, lawsuits, judgments, fines, penalties, costs and expenses for personal injury (including death) property damage or other harm or violations for which recovery of damages, fines or penalties is sought, suffered by any person or persons, that may arise out of or be occasioned by developer's breach of any of the terms or provisions of this contract, violations of law, or by any negligent, grossly negligent, intentional, or strictly liable act or omission of the Developer, its officers, agents, employees, invitees, contractors, subcontractors or sub-subcontractors and their respective officers, agents, or representatives, or any other

persons or entities for which the Developer is legally responsible in the performance of this agreement. The indemnity provided for in this paragraph shall not apply to any liability resulting from the sole negligence of the City, and its officers, agents, employees or separate contractors. The City does not waive any governmental immunity or other defenses available to it under Texas or Federal Law. The provisions of this paragraph are solely for the benefit of the parties hereto and are not intended to create or grant any rights, contractual or otherwise, to any other person or entity.

Developer at its own expense is expressly required to defend City against all such claims. City reserves the right to provide a portion of all of its own defense, however, City is under no obligation to do so. Any such action by City is not to be construed as a waiver of Developer's obligation to defend City or as a waiver of Developer's obligation to indemnify City pursuant to this agreement. Developer shall retain defense counsel within seven (7) business days of City's written notice that City is invoking its right to indemnification under this agreement. If Developer fails to retain counsel within the required time period, City shall have the right to retain defense counsel on its own behalf and Developer shall be liable for all costs incurred by the City in doing so.

Developer does hereby agree to waive all claims against, release, and hold the City and its respective officials, officers, agents, and employees harmless in both their public and private capacities, from any and all liability, claims, suits, demands, disputes, challenges, damages or attorney fees, including all expenses of litigation or settlement, arising out of an exaction claim pursuant to the obligations, duties or terms of this agreement, including but not limited to, any matters arising out of Section 212.904 of the Local Government Code or Section 1.12 of the City of Plano Subdivision Ordinance.

### **ARTICLE III. ENVIRONMENTAL MATTERS**

#### **3.01 Environmental Matters - Disclosure**

Developer agrees to disclose to City, prior to the final inspection provided for in paragraph 1.04, *supra*, any and all information it may have regarding the presence of any hazardous materials on, in or under the Park Land. As used in this agreement, "hazardous materials," means any "hazardous substance," "pollutant or contaminant," "petroleum" (or any fraction thereof), and natural gas liquids," as those terms are defined or used in Section 101 of the federal Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), and any other substances regulated or subject to guidance from governmental entities because of their actual or potential effect on public health and the environment, including without limitation: PCBs, lead paint, asbestos, formaldehyde, radon and mold (in toxic quantities).

Developer also certifies that it has complied and is in compliance with all applicable environmental laws and there are no proceedings, actions, or claims relating to hazardous materials or conditions on the Park Land threatened by any governmental entity or third party (including, without limitation, any claims relating to the presence of, as well as the release or management of hazardous materials on the Park Land).

#### **ARTICLE IV. MISCELLANEOUS PROVISIONS**

##### **4.01. Entire Agreement**

This Agreement contains the entire agreement between the City and the Developer, and cannot be varied except by written agreement executed by the parties hereto. This Agreement shall be subject to change, amendment or modification only in writing, and by the signatures and mutual consent of the Parties.

##### **4.02. Notices**

Unless instructed otherwise in writing, Developer agrees that all notices or communications to City permitted or required under this Agreement shall be addressed to City at the following address:

City of Plano, Texas  
Attn: Robin Reeves, Chief Park Planner  
P.O. Box 860358  
Plano, TX 75086-0358

City agrees that all notices or communications to Developer permitted or required under this Agreement shall be addressed to Developer at the following address:

MM PLANO 54, LLC  
Valley View Lane, Suite 300  
Farmers Branch, TX 75234

All notices or communications required to be given in writing by one party or the other shall be considered as having been given to the addressee on the date such notice or communication is posted by the sending party.

##### **4.03. Nonwaiver**

No waiver of the City's rights under this Agreement shall be deemed to have been made unless expressed in writing and signed by an authorized representative of the City. No delay or omission in the exercise of any right or remedy accruing to the City upon a breach of this Agreement by the Developer or its Sureties will impair its right or remedy or be construed as a waiver for any such breach theretofore

or thereafter occurring. The waiver by the City of any breach of any term, covenant or conditions shall not be deemed to be a waiver of any other or subsequent breach of this same or any other term, covenant or condition herein contained.

#### **4.04. Recitals and Headings**

Recitals contained at the beginning of this Agreement shall be construed as a part of this Agreement. However, headings used throughout this Agreement have been used for administrative convenience only and do not constitute matter to be considered in interpreting this Agreement.

#### **4.05. Successors and Assigns, Covenants with the Land, and Subordination by Lienholders**

This Agreement shall be binding upon the successors and assigns of the Developer and shall be covenants running with the land described herein as the Property and be binding upon all future owners of the Property. This Agreement or a memorandum thereof, may be recorded in the Land Records of the county in which the Property is located. All existing lienholders shall be required to subordinate their liens to the covenants contained in this Agreement.

#### **4.06. Venue**

This Agreement shall be construed under and in accordance with the laws of the State of Texas and is fully performable in Collin County, Texas. Exclusive venue shall be in Collin County, Texas.

#### **4.07. Severability**

In case any one or more of the provisions contained in this Agreement shall be for any reason held invalid, illegal or unenforceable in any respect, such invalidity, illegality or un-enforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

#### **4.08. No Waiver of Governmental Immunity**

Nothing contained in this Agreement shall be construed as a waiver of the City's sovereign or governmental immunity.

#### **4.09. Developer's Authority**

The Developer represents and warrants to the City that it has full power and authority to enter into and fulfill the obligations of this Agreement.

**4.10. Benefits Inure to the Parties**

The benefits of this Agreement inure solely to the City and the Developer, not to any third parties such as lot purchasers, subcontractors, laborers, and suppliers.

**4.11 Effective Date**

This Agreement shall be effective from and after the date of execution by the last signatory hereto as evidenced below.

**CITY OF PLANO, TEXAS  
A Home Rule Municipal Corporation**

By: \_\_\_\_\_  
Name: **BRUCE D. GLASSCOCK**  
Title: City Manager  
Address: 1520 K Avenue  
PO Box 860358  
Plano, Texas 75086-0358

APPROVED AS TO FORM:

\_\_\_\_\_  
Paige Mims, CITY ATTORNEY

**DEVELOPER:**

**MM PLANO 54, LLC**

\_\_\_\_\_  
\_\_\_\_\_

By: MMM Ventures, LLC,  
a Texas limited liability company  
Its Manager

By: 2M Ventures, LLC,  
a Delaware limited liability company  
Its manager

By:   
Name: MEHRDAD MOAYADI  
Title: MANAGER  
Address: 1800 Valley View Lane, Suite 300  
Farmers Branch, TX 75234

**ACKNOWLEDGMENTS**

STATE OF TEXAS       §  
                                  §  
COUNTY OF COLLIN   §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2016, by **BRUCE D. GLASSCOCK, City Manager** of the **City of Plano, Texas**, a Home Rule Municipal Corporation, on behalf of said municipal corporation.

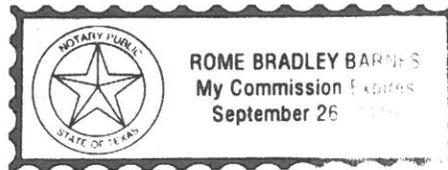
\_\_\_\_\_  
Notary Public in and for the State of Texas

STATE OF TEXAS       §  
                                  §  
COUNTY OF Tarrant   §

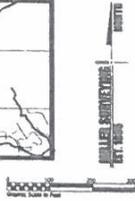
This instrument was acknowledged before me on the 31 day of March, 2016, by Mehrdad Moayedi, Manager of 2M Ventures, LLC, as manager of MMM Ventures, LLC, a limited liability company, **MANAGER** of **MM PLANO 54, LLC**, a Texas limited liability company.



\_\_\_\_\_  
Notary Public, State of Texas







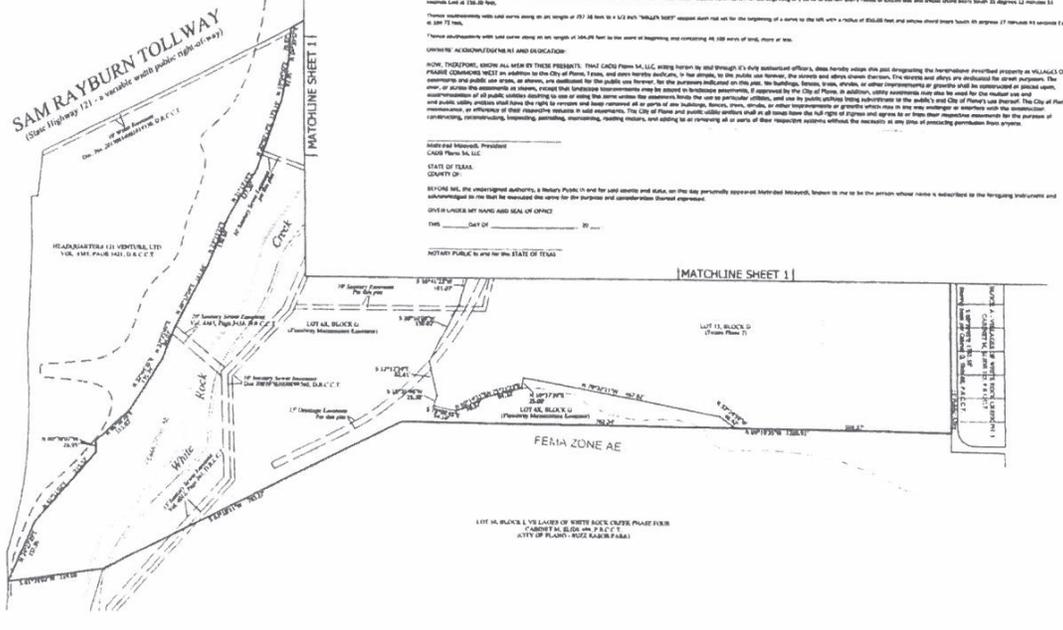
STATE OF TEXAS  
COUNTY OF COLLIN

WHEREAS CADCO Plano 34, LLC is the sole owner of the following described tract of land to wit:

Being a part of one set of lots whose survey, located in the City of Plano, Collin County, Texas, and surveyed by Miller Surveying, Inc., of Plano, Texas in June of 2011, and set forth in the same tract of land recorded in the deed of record in the Public Records of Collin County, Texas, Book 28916, Page 101, and the same being more particularly described as follows: ...

**SAM RAYBURN TOLLWAY**  
(State Highway 751 - variable width public right-of-way)

**RASOR BLVD.**



**CERTIFICATE OF APPROVAL**  
APPROVED ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_ by the Planning & Zoning Commission, City of Plano, Texas

Chairman, Planning & Zoning Commission

STATE OF TEXAS  
COUNTY OF:

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

NOTARY PUBLIC in and for the STATE OF TEXAS

Notary, Planning & Zoning Commission in City Engineer

STATE OF TEXAS  
COUNTY OF:

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

NOTARY PUBLIC in and for the STATE OF TEXAS

Notary, Planning & Zoning Commission in City Engineer

STATE OF TEXAS  
COUNTY OF:

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

NOTARY PUBLIC in and for the STATE OF TEXAS

Notary, Planning & Zoning Commission in City Engineer

STATE OF TEXAS  
COUNTY OF:

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

NOTARY PUBLIC in and for the STATE OF TEXAS

Notary, Planning & Zoning Commission in City Engineer



APPLICANT  
MILLER SURVEYING, INC.  
1512 W. PLANO PKWY STE 300  
PLANO, TX 75075  
PHONE: 972.781.1100  
CONTACT: EACH OTHER'S 24 HOURS

PRELIMINARY PLAT  
**VILLAGES OF PRAIRIE COMMONS WEST**

A proposed addition to the City of Plano, Collin County, Texas  
containing 0.4466 acre more or less out of the 100.0000 acre, shown on PL 11

Prepared in January 2014  
Sheet 2 of 2  
JOB NO: 15045 - P&Z File 15045 Plat

**EXHIBIT "B"**  
**APPRAISAL REPORT**

This exhibit is an excerpt from the Appraisal Report. The complete Appraisal Report is on file in the Parks and Recreation Department and may be viewed in its entirety by contacting the department during normal business hours.

# APPRAISAL REPORT

21.09 ACRES OF FLOOD PLAIN LAND  
SEC Razor Blvd and State Highway 121  
Plano, Collin County, Texas 75024  
CBRE, Inc. File No. 16-361HO-0312

Heather Barber  
MM PLANO 54, LLC  
1800 Valley View Lane, Suite 300  
Farmers Branch, TX 75234

[www.cbre.com/valuation](http://www.cbre.com/valuation)

**CBRE**



January 26, 2016

Heather Barber  
MM PLANO 54, LLC  
1800 Valley View Lane, Suite 300  
Farmers Branch, TX 75234

RE: Appraisal of 21.09 Acres of Flood Plain Land  
Near SEC Razor Blvd and State Highway 121  
Plano, Collin County, Texas 75024  
CBRE, Inc. File No. 16-361HO-0312

Dear Ms. Barber:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject property is a 21.09-acre tract of vacant land which is part of a larger tract containing a total of 51.73 acres. The property is situated near the southeast corner of State Highway 121 (Sam Rayburn Tollway) and Razor Boulevard and encompasses areas designated by FEMA as areas within Zone AE, the 100-year flood plain. The eastern portion of the property is to be developed with single family homes, while the subject comprising the western portion is to be utilized for park and recreational use. At the time of our inspection, we noted a creek running through the property while the balance was relatively flat. Overall, the site is well-suited for outdoor green space activities and uses.

The subject is more fully described, legally and physically, within the enclosed report.

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

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	January 24, 2016	\$1,490,000
Compiled by CBRE			

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

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and

recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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T. Jordan Sale, MAI  
Vice President  
TX-1338161-G  
[www.cbre.com/Jordan.Sale](http://www.cbre.com/Jordan.Sale)

Phone: (214) 979-5671  
Fax: (214) 979-6395  
Email: [jordan.sale@cbre.com](mailto:jordan.sale@cbre.com)



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Julius M. Blatt, MAI, MRICS  
Managing Director  
TX-1320703-G  
[www.cbre.com/Julius.Blatt](http://www.cbre.com/Julius.Blatt)

Phone: (214) 979-5672  
Fax: (214) 979-6395  
Email: [julius.blatt@cbre.com](mailto:julius.blatt@cbre.com)

## Certification

We certify 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 or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. 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 the requirements of the State of Texas.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, T. Jordan Sale, MAI and Julius M. Blatt, MAI, MRICS have completed the continuing education program for Designated Members of the Appraisal Institute.
11. T. Jordan Sale, MAI has and Julius M. Blatt, MAI, MRICS has not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. T. Jordan Sale, MAI has not and Julius M. Blatt, MAI, MRICS has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.




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T. Jordan Sale, MAI  
TX-1338161-G




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Julius M. Blatt, MAI, MRICS  
TX-1320703-G

## Executive Summary

<b>Property Name</b>	21.09 Acres of Flood Plain Land	
<b>Location</b>	SEC Razor Blvd and State Highway 121, Plano, Collin County, Texas 75024	
<b>Highest and Best Use</b>	Park Land	
As If Vacant	Park Land	
<b>Property Rights Appraised</b>	Fee Simple Estate	
<b>Date of Report</b>	January 26, 2016	
<b>Date of Inspection</b>	January 24, 2016	
<b>Estimated Exposure Time</b>	12 Months	
<b>Estimated Marketing Time</b>	12 Months	
<b>Land Area</b>	21.09 AC	918,680 SF
<b>Buyer Profile</b>	Developer	
<b>VALUATION</b>	<b>Total</b>	<b>Per SF</b>
Land Value	\$1,490,000	\$1.62

<b>CONCLUDED MARKET VALUE</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value</b>
As Is	Fee Simple Estate	January 24, 2016	\$1,490,000

Compiled by CBRE

## STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

### Strengths/ Opportunities

- The subject features native trees and plants which could serve as an aesthetic amenity to adjacent properties.
- A creek traverses the property and is considered another positive aesthetic amenity to nearby properties.
- Population and the number of households have been experiencing significant growth over the past decade to present day. The neighborhood exhibits a very strong income demographic.

### Weaknesses/ Threats

- The subject has very limited access other than from the proposed subdivision along its eastern boundary. This further limits uses for the subject.
- The subject property appraised is the net acreage within a flood hazard area and potential uses for the site are extremely limited.