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## RESIDENTIAL

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March, 2025

Please be advised, pursuant to your request, we have performed the valuation of the address/parcel stated below. The report contains our opinion of the "Fair Market Value" of the subject property. We have relied, in part on the data provided by your office. Meantime, key findings are shown in the Executive Summary section of the report.

**Occupancy: Single Family Residential**

**Address: 9527 ARBORHILL DR ,Dallas ,TX ,75243**

**Parcel ID: 00000794212320000**

**Valuation Methodology:**

Given the highest and best use, the following approaches are used. Expanded scope and method details are found in the referenced sections in the report.

1. Sales Comparison: Similar properties as the subject are used in competing neighborhoods.
2. Sales-Cost: A robust, hybrid approach that combines sales comparable and building cost. Impact of improvements, market conditions such as labor and material cost and depreciation are reflected through sales comparable instead of subjective adjustments. Interior/exterior images of the subject and comparable as well as construction/rehab data, floor plans are used directly in the estimate.
3. Income: Market rent analysis and cap rate are developed.

**Valuation Includes:**

Lot + Single Family Residential

**Valuation Excludes:**

NA

The fair market value of all parcels is: **\$610,609**

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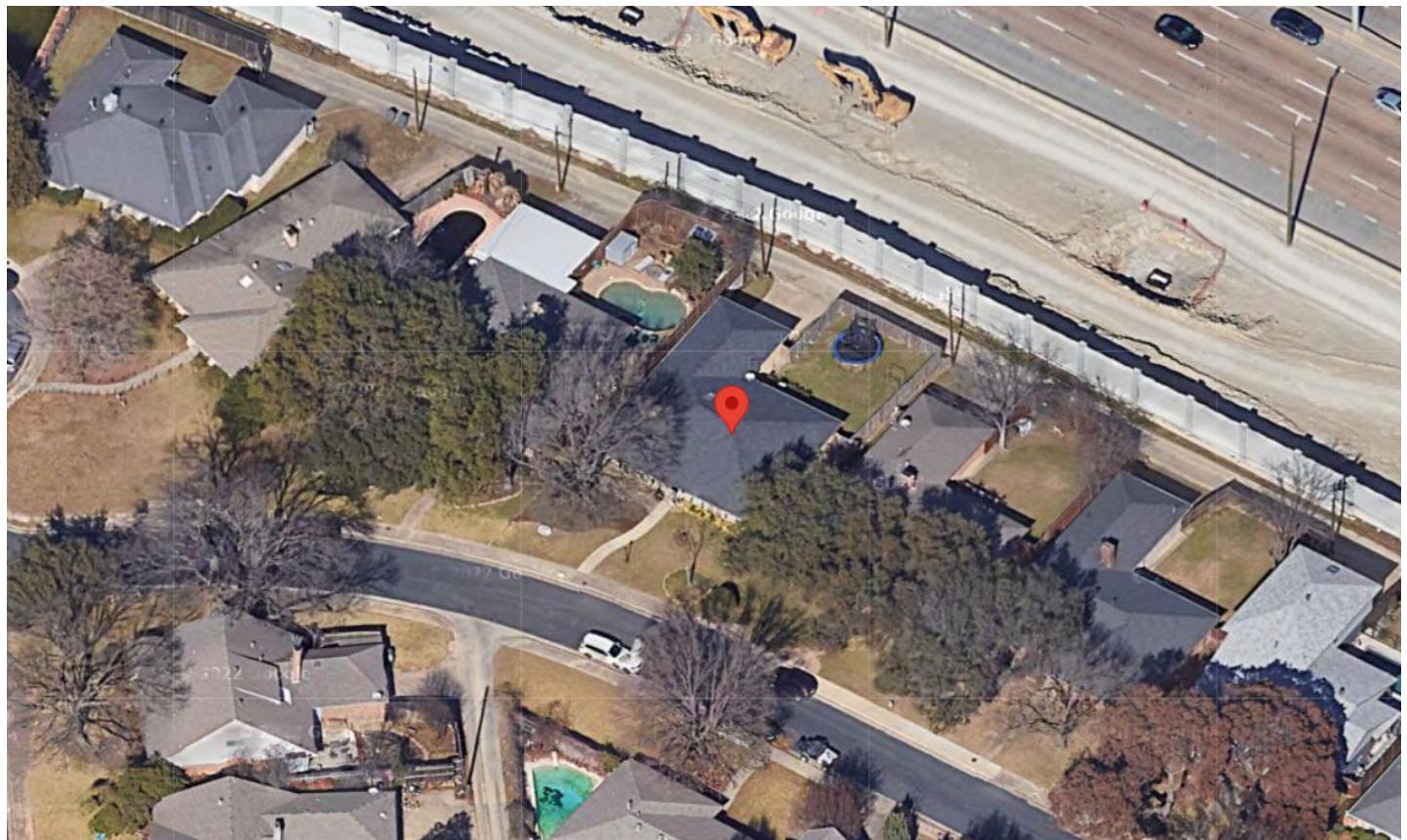
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# Executive Summary

Summary



Physical Address Identification

**Subject Description:** Subject is a **Single Family Residential, 1 Story Frame, Attached Garage (484 SF), 4 bedrooms, 1 Kitchen, Full / Half Baths (2 / 1 ), 1 Fireplace, Pool.** Subject is located in Dallas, TX 75243. It has **2,344 square feet** of living space, it was built in **1971**.

The other highlighting features are mentioned below:

- Excellent location near near I-635.
- In close proximity to residential and retail neighborhood.
- Subject property is located in the Forest Meadows neighborhood of Dallas, Texas, offering comfortable living spaces and convenient access to city amenities.
- The Forest Meadows neighborhood is known for its convenient access to major highways, including Interstate 635 and U.S. Route 75, facilitating easy commutes to various parts of Dallas.
- Dallas, Texas, encompasses a diverse and dynamic area characterized by a mix of residential neighborhoods, educational institutions, and cultural variety
- The area is home to educational facilities such as Dallas College's Richland Campus, located in the Buckingham neighborhood.
- Residents enjoy access to various amenities, including parks, shopping centers, and dining establishments. The area's diversity contributes to a vibrant cultural scene, with numerous community events and activities that reflect its multicultural makeup.
- It offers a blend of cultural diversity, educational opportunities, and residential communities, making it a unique and dynamic part of the city.

## Property Overview

- Total Area: 2,344 SF
- Single Family Residential
- Attached Garage
- Year Built: 1971
- Wall Exterior: Frame
- Lot Size: 0.21 acre

**Fair Market Value:** We estimate a market value of **\$610,609 (\$261/SQFT)** with a statistical range of **[\$544,786 - \$682,138]** at 95% coverage probability. This range is based on the historical supply-demand equilibrium between buyers and sellers in the zip code and is shown in market cycles chart. Prices can increase over time in a seller's market and decrease in a buyer's market. A motivated buyer can pay more and a motivated seller can accept less. Based on several decades data and resulting price volatility, the price ranges are developed.

**Sale Conditions:** The corresponding exhibit shows the full range of possible estimates based on inflation adjusted zip code price history. For example, a "fire sale" price at the 99% probability of sale would be **\$533,456**. The probabilities contemplate natural shifts in supply-demand equilibrium the market.

**Actual Sale Price:** We have provided best/fair estimate as well as full ranges of statistical values. The final sale price will differ from the estimated market value due to many reasons such as seller's and buyer's personal circumstances and motivations, buyer's preferences, number of serious buyers in the micro-market of the subject in the periods its listed for sale etc. Additionally, random fluctuations in day-to-day price movements will lead to differences. The statistical ranges quantify these differences probabilistically using historical price fluctuations seen in the zip code.

**Insurance, Condition/Quality:** The replacement cost estimate is the value of the building when rebuilt as new. It is used as a recommendation for minimum insurance coverage. The actual cash value of the building is the current market value of the building, in its depreciated condition. The building replacement cost estimate is **\$641,019**. The building's actual cash value is estimated to be **\$399,361**. If the subject building was of the same condition and quality as the average comparable in the report, its actual cash value would be **\$395,090**.

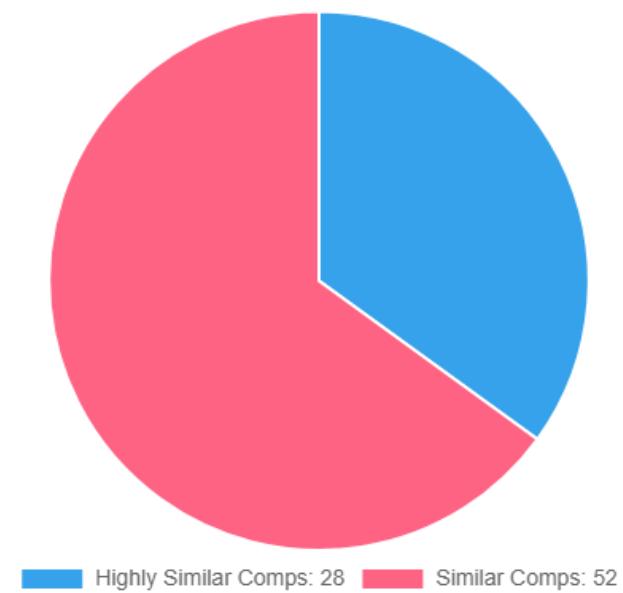
Chronological age of the property is **54** years and the effective age is **55** years.

# Methods Summary

Summary

Method	Value	Weight	Value / SQFT
Indicated Value by Sales Comparable Approach	\$608,945	33 %	\$260
Indicated Value by Sales-Cost Approach	\$612,459	34 %	\$261
Indicated Value by Income Approach	\$610,368	33 %	\$260
<b>Selected Value</b>	<b>\$610,609</b>	<b>100 %</b>	<b>\$261</b>
Forward Standard deviation (FSD) as a fraction of the estimate	0.057		
Range	\$544,786 - \$682,138		\$232 - \$291
Range Probability	95%		

Data Points underlying Statistical Range



## Comparison of Approaches

The sales comparable approach is provided in all reports. The sales comparable approach may not be effective in cases where the comparable are not available in the micro-market. This can happen in cases where subject has undergone significant rehab, rural areas or cities with neighborhoods experiencing spatial and temporal effects (such as significant development). For income generating properties, the primary driver of valuation is the income approach. The sales-cost approach can be used in all cases and has the benefit of quantifying both market impact and property's own unique attributes directly in the estimate. It differs from pure cost approach, which is limited and does not reflect micro-market conditions in the estimate.

Due to the location and attributes of the subject. we have also relied on the sales-cost and income approaches in our estimation and this is evident from our weight selection.

**Selection of Final Estimate:** While no single approach is the "best", a combination of approaches provides the best estimate overall and weights on these approaches are adjusted to reflect the circumstances in which the valuation is carried out. The

weight selection is shown in the methods page. The selected sales comparable approach value of **\$608,945** was outside the range of adjusted values **[\$609,510 - \$611,332]** indicated by sales comparable approach exhibit.

The final selected value of **\$610,609** is an average of all three independent methods. As a final check of this final selected value, we manually change the regression based system adjustments in the sales comparable approach and then view the average of the adjusted value provided by sales comparable approach (sales comparable approach page/table, last line). This is done due to the fact that we have insight from the sales-cost approach, that uses the same set of comparables as the sales comparable approach.

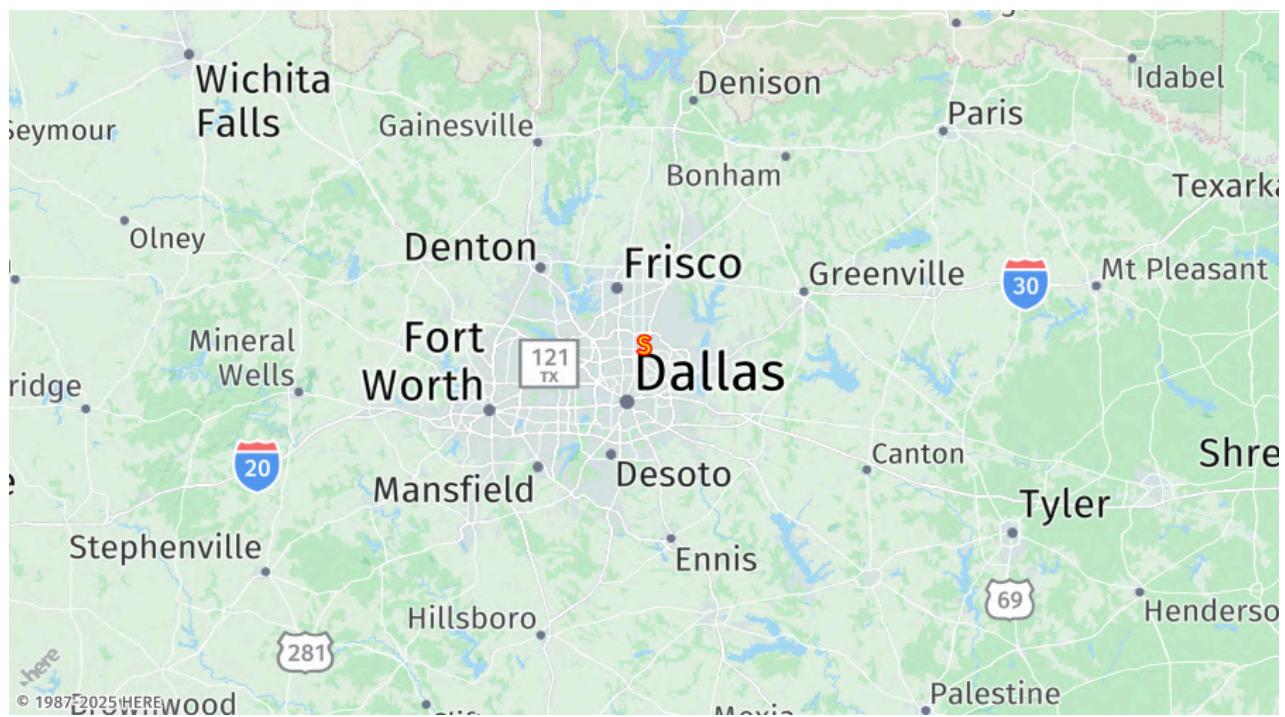
We expect these adjustments to be of small magnitude and if they are not, then we reselect the sales comparables. The adjustments shown in the sales comparable table, therefore relate to the final selected value but the difference between these adjustments and that of regression analysis underlying sales comparable approach are relatively minor in all cases. In the end, the average of adjusted sales comparable always equals the weighted average of all methods (method summary page) and thus the final selected value.

This process ensures that all methods are reconciled and the system based regression adjustments are reviewed manually, instead of relying entirely on regression analysis. As an example, if the manual adjustments to the regression analysis are excessive and the final selected value of **\$610,609** is materially different from sales comparable approach value **\$608,945**, it would force us to reconsider our sales comparables. Due to these reasons, our reports will have the following attributes:

- The average of the adjusted sales comparable values (sales comparable table) will equal the weighted average of all methods. This is the final selected value.
- The sales comparable approach value shown in the methods page will either fall in the range of adjusted sales comparable values (sales comparable table) or very close to it, with minimal differences. We make a note in the methods summary page when it falls slightly outside the range.
- The adjustments in the sales comparable grid relate to both the sales comparable approach and the final selected value.

# Area Summary

Area Analysis



The subject is in **Dallas, TX** in **DALLAS** County.

The subject neighborhood, offers a diverse array of amenities catering to residents needs and interests. Here's an overview of notable facilities and services in the area:

## Residential Communities:

- **The Marion:** Located at 9750 Forest Ln, The Marion offers amenities such as a bi-level resort-style pool, outdoor lounge area, business center, playground, and a fitness center with cardio and strength training equipment.
- **Prime at Lake Highlands:** Situated in the Lake Highlands neighborhood, this community features beautiful landscaping, gated access, a picnic area with barbecue facilities, and a shimmering swimming pool with a sundeck.
- **Riverwalk Apartments:** This vibrant community offers a state-of-the-art fitness center and a refreshing pool, catering to residents' active lifestyles.
- **Parks at Walnut:** Residents can enjoy a refreshing swimming pool, a well-equipped business center, a convenient childcare center, and ample outdoor activity spaces.
- **Woodside at Lake Highlands:** This pet-friendly community offers one and two-bedroom apartments with amenities such as a fireplace, air conditioning, ceiling fans, an all-electric kitchen, gated access, on-site maintenance, a swimming pool, and a fitness center.
- **The Ellington:** Located near Harry S. Moss Park, The Ellington provides residents with quality living spaces and access to nearby recreational areas.
- **The Brooklyn at 9670:** Amenities include controlled access, a large pool with a community grill and sundeck, Wi-Fi in the clubhouse and pool area, two clothes care centers, a BBQ/picnic area, and a bark park.
- **The Callie:** This luxury apartment community offers a resort-style pool, resident lounge, fitness center, and a dog park.
- **The Reserve at Lake Highlands:** Featuring one and two-bedroom apartments equipped with efficient stainless or black appliances and spacious closets, this community caters to a wide array of lifestyles.

## Parks and Recreation:

- **Harry S. Moss Park:** Located nearby, this park offers trails and green spaces for outdoor activities such as hiking, biking, and picnicking.
- **Friendship Park:** Situated within the Whispering Hills neighborhood, Friendship Park includes trails, a basketball court, a picnic area, and a playground, providing residents with various recreational options.

### **Shopping and Dining:**

- **Lake Highlands Town Center:** This shopping center offers a variety of retail stores, dining options, and services, catering to the daily needs of residents.
- **NorthPark Center:** A premier shopping destination located a short drive away, featuring a wide range of high-end retailers, department stores, and dining establishments.

### **Education and Community Services:**

- **Richardson Independent School District (RISD):** The 75243 area is served by RISD, offering several schools that provide quality education to the community.
- **Dallas College Richland Campus:** Located nearby, this campus offers a variety of academic programs and continuing education opportunities for residents.

### **Transportation and Accessibility:**

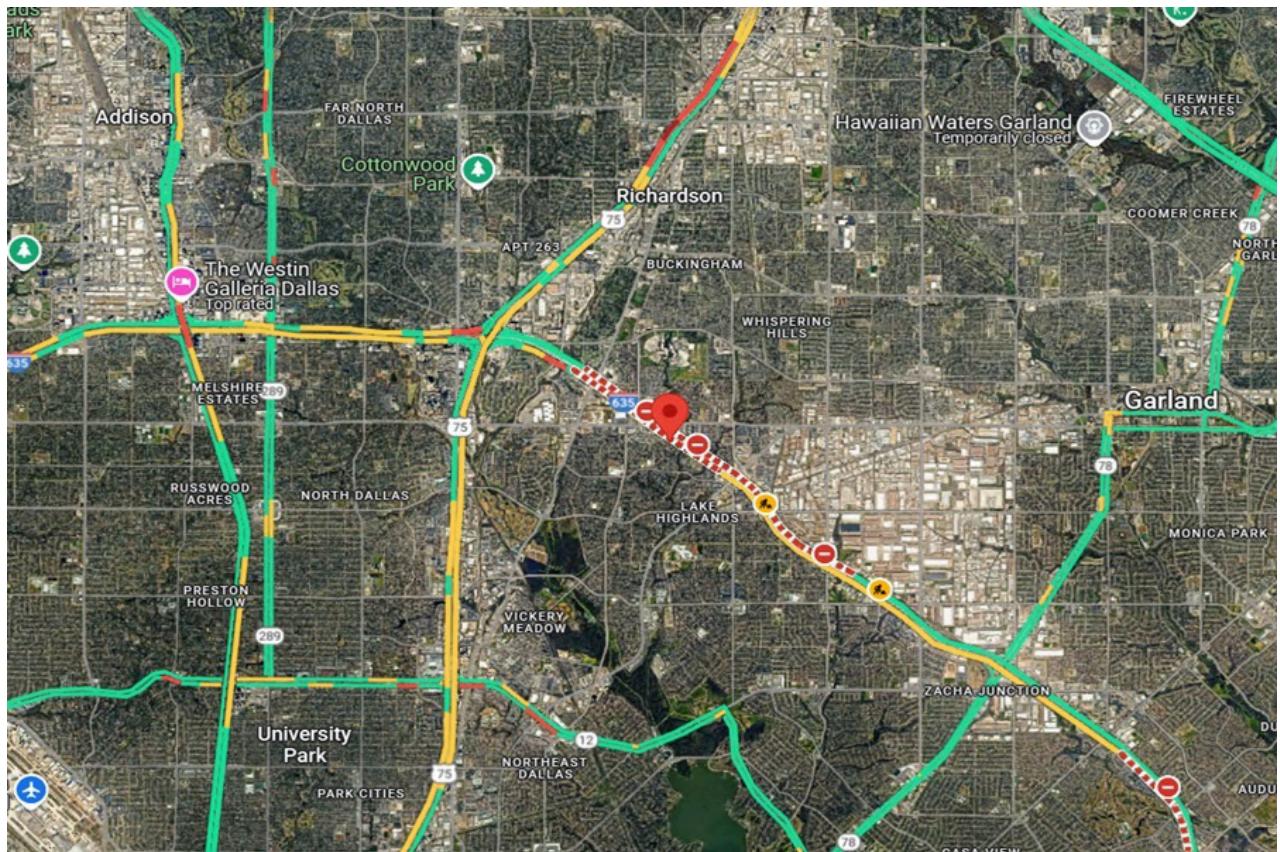
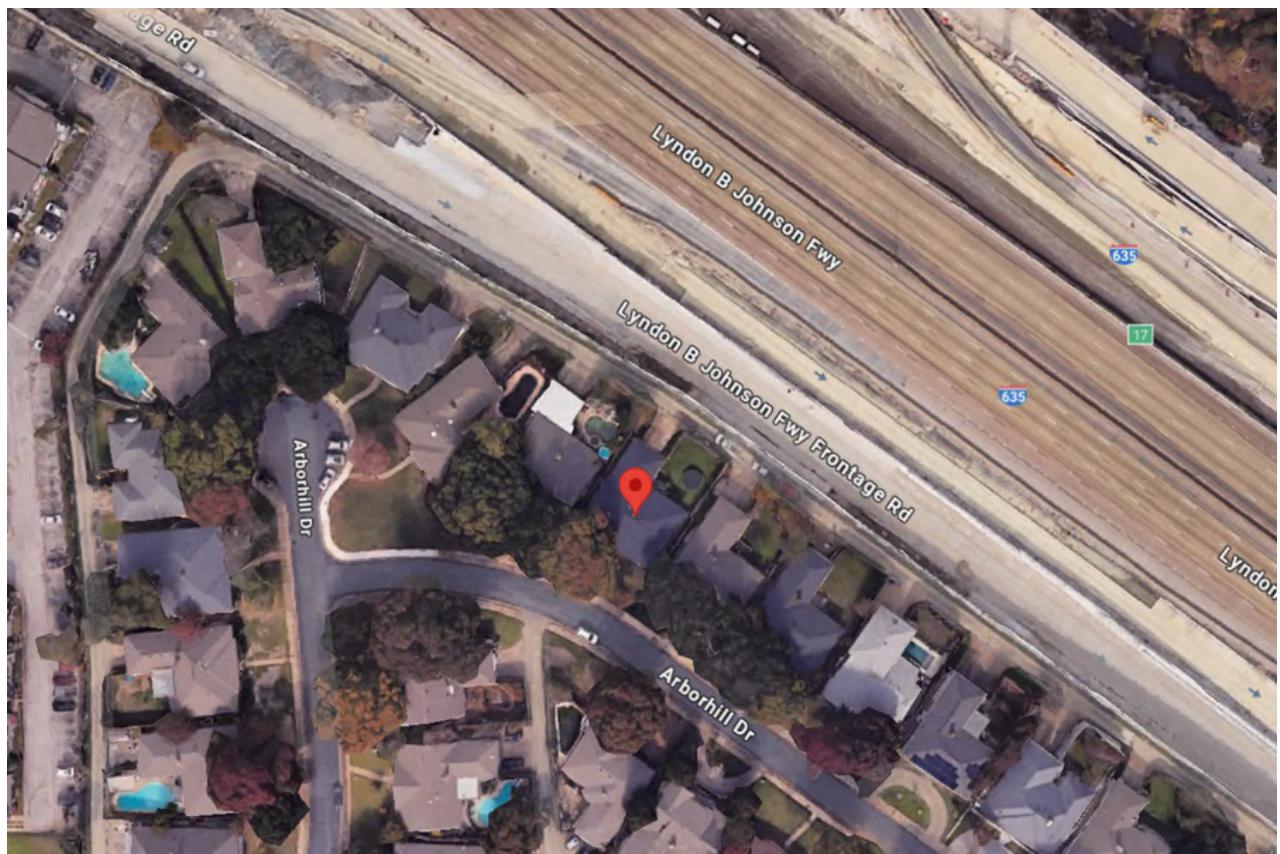
- **Public Transit:** The area is served by Dallas Area Rapid Transit (DART), providing residents with convenient access to public transportation options for commuting within the city and surrounding areas.
- **Major Highways:** Proximity to Interstate 635 and U.S. Route 75 facilitates easy travel to other parts of Dallas and neighboring cities.

Overall, Dallas offers a well-rounded selection of amenities, contributing to a comfortable and convenient lifestyle for its residents.

The city population for the subject city impacts sales comparable selection. Cities with relatively smaller population may not have enough sales activity and hence sales comparable may be selected from different cities nearby. Changes in population of the subject and surrounding cities is an indicator of the strength of consumer base. The subject city population had a 1-year change of **0.12% (growth)** and a long-term trend of **1.27% (growth)**. This shows a **growing** consumer base over short term and a **growing** consumer base long term. This data is at a city level and not at the micro-market level. Property prices vary greatly in their respective micro-markets within the same city and the analysis in the report provides estimation on those lines.

# Area Map

Area Analysis



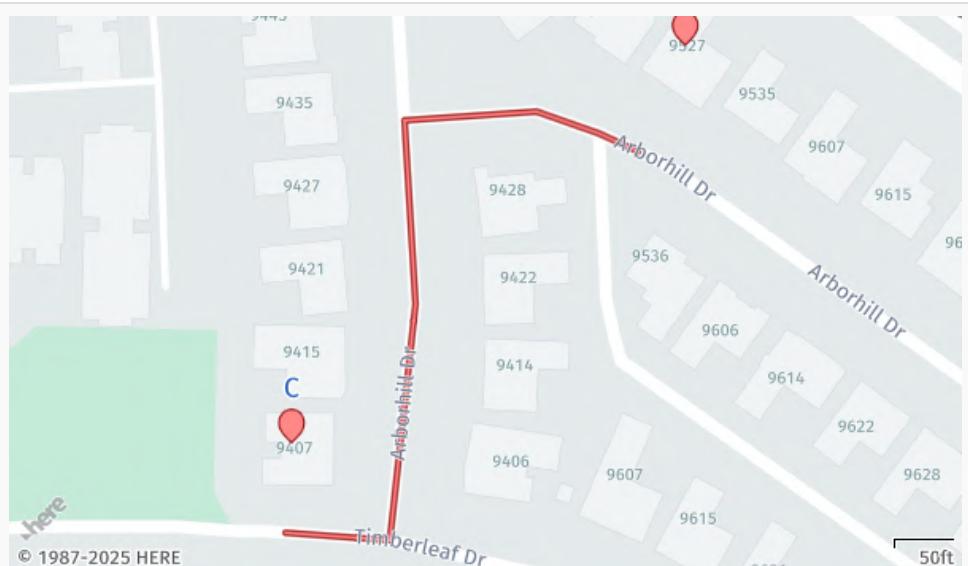
# Sales Comparison Approach Summary

## Sales Comparable Approach

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. Sales comparable approach uses recently sold, nearby, similar properties that have similar occupancies and physical aspects. The adjustments are made to account for differences in attributes between subject and the selected comparable. These adjustments are multivariate in nature and interdependent. For example, construction/interior adjustment depends partly on age adjustment and building price/SQFT, with the latter being the biggest driver. Similarly, the land price/acre is the biggest driver for location adjustment. The selected comparable shown in the Sales Comparable Exhibit are intended to minimize overall adjustments. The adjustments are shown as a percentage of the comparable sale price and no significantly large adjustments were noted in this report. Based on adjustment magnitude, **sales comparable 1** is best in terms of price/sqft and **sales comparable 1** is best in terms of price/acre. A detailed comparison of subject and the sales comparable is shown in "Sales Comparable Approach Exhibit". This includes building price/SQFT and land price/acre as well as adjustments for various items that are needed to make the comparable similar to the subject. The adjustments are shown as a percentage of the comparable sale price. The sales comparable approach uses **52** similar and **28** highly similar comparables. Out of these, the best **5** are shown and discussed in the report.

**Selection:** We start out with a wide and broad criterion to find sales comparable and then narrow it down. That way we do not miss comparable. However, we do not publish the findings of comparable that we reject. All the comps selected by us are **1 Story Frame, Single Family Residential** Homes in nature and are situated within **0.51** mile from the subject.

Comparables selected by us are single family residential properties having similar building price/SQFT as the subject and very similar to the subject in construction, year built, style. The land price/acre for all comparable are very similar to the subject. The comparable 4 & 5 has higher adjustments.



Directions - Nearest Comparable

**Additional Comments:** Gross living area excludes finished basement for subject and comparable.

**Comparable Remarks:**

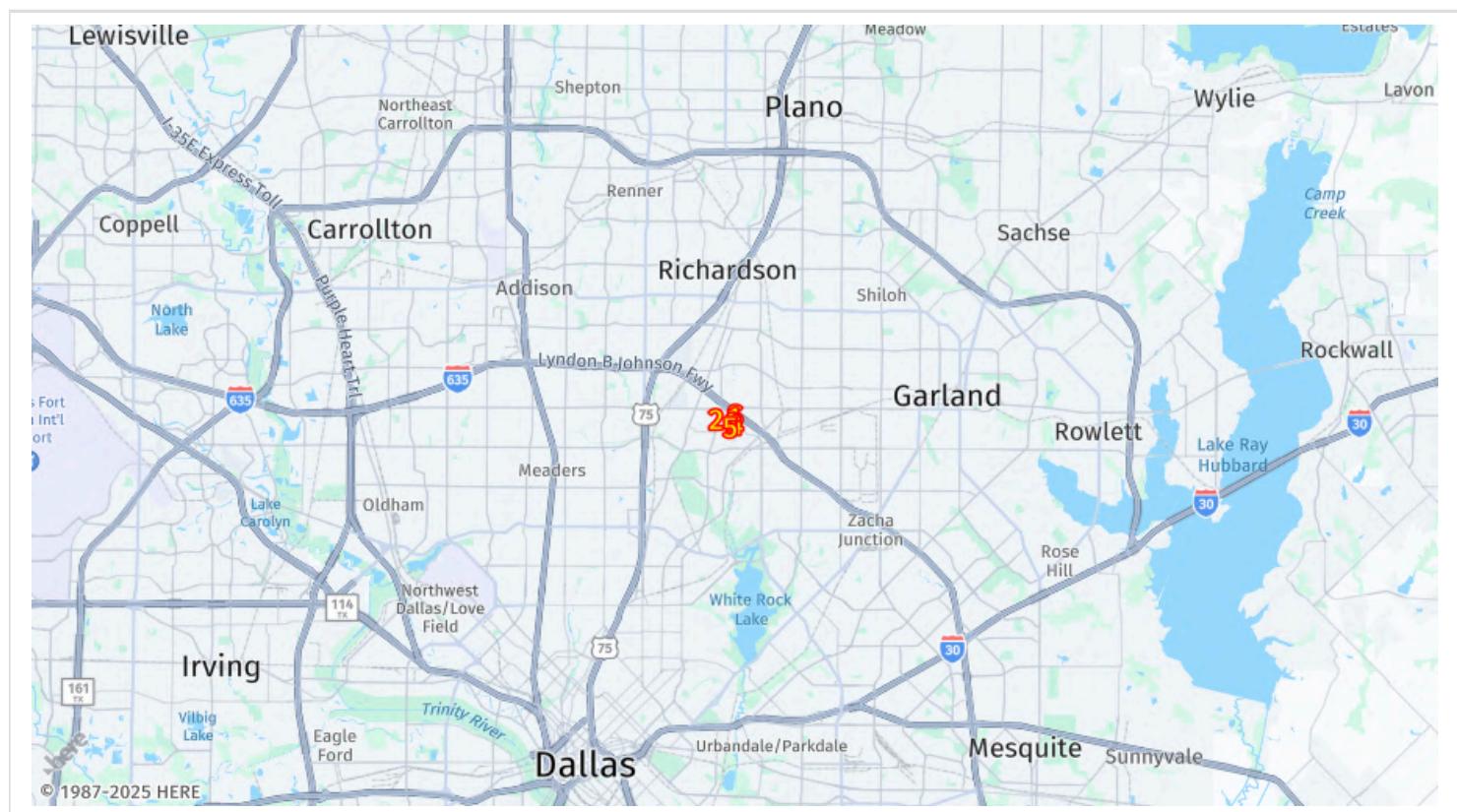
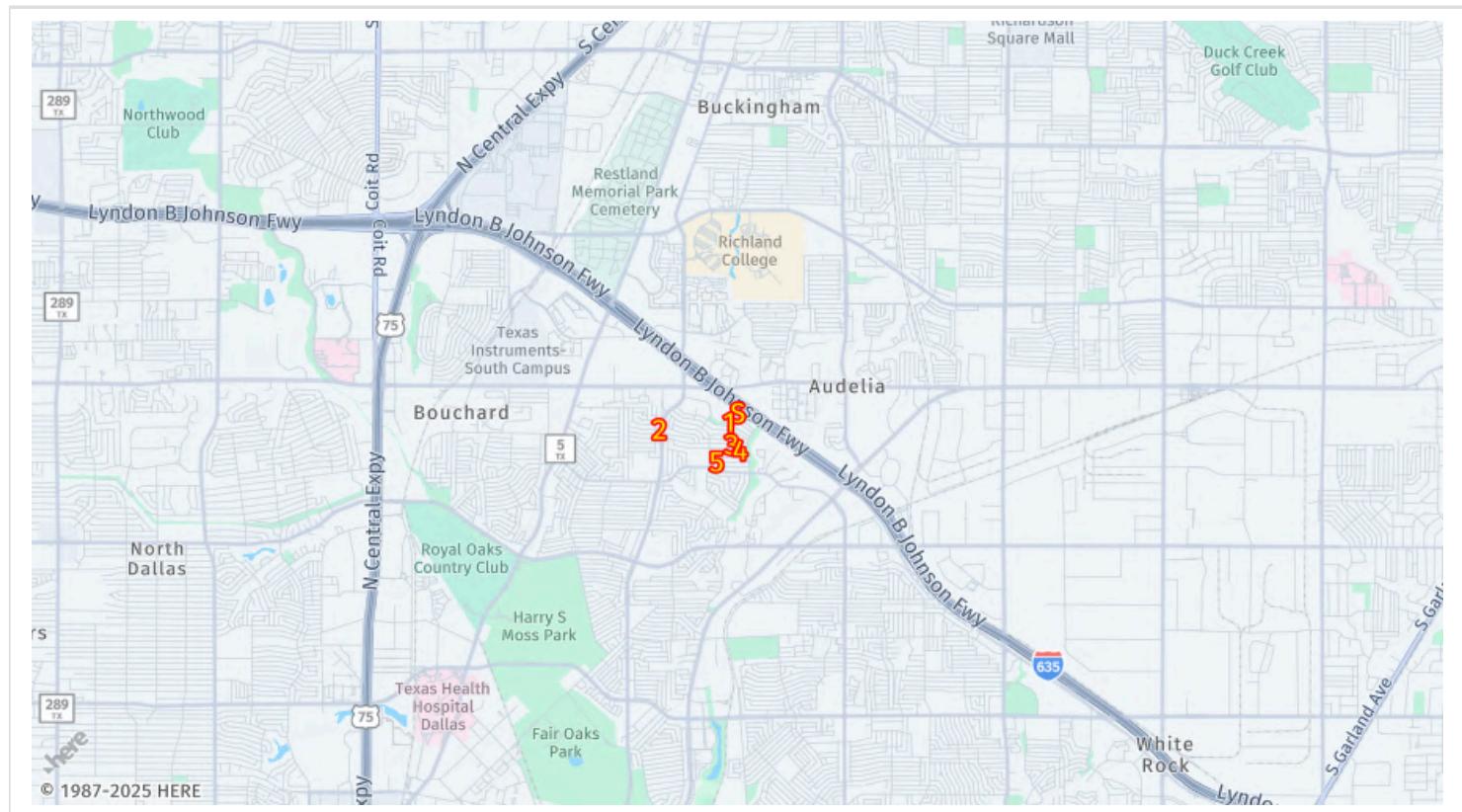
1. Subject property is a Single Family Residential home. We have existing images, street view, details & sketch of the property. We have relied on comparables having similar features, year built as the subject.
2. All comparable have interior & exterior images. We have relied on those images for the purpose of our evaluation. All the comparables have similar price per sqft as the subject.
3. Comparable 1,2 & 3 have similar price per acre as the subject.

Below is the list of additional comps which are not shown in the report

Address	Sale Price	Sale Date	Building Area	Building Price/Sqft	Distance (Miles)
9129 Whitehurst Dr, Dallas, TX 75243	\$849000	20250321	3047	\$182	0.99
10019 Apple Creek Dr, Dallas, TX 75243	\$525000	20250303	2671	\$140	0.76
9219 Windy Crest Dr, Dallas, TX 75243	\$649000	20250131	2862	\$180	0.66
8142 Old Moss Rd, Dallas, TX 75231	\$495000	20250313	1417	\$163	1.00
9451 Arborhill Dr, Dallas, TX 75243	\$575000	20230421	2400	\$171	0.07

# Subject & Comparables - 5 & 10 Mile Radius

Sales Comparable Approach



# Sales Comparable Approach

Sales Comparable Approach

Target Property	Sales Comparable 1	Sales Comparable 2	Sales Comparable 3	Sales Comparable 4	Sales Comparable 5
Address / Parcel ID [9527 ARBORHILL DR]	9407 ARBORHILL DR	9408 MILL HOLLOW DR	9614 HEATHERDALE DR	9671 ATHERTON DR	9523 FALLBROOK DR
City / State [Dallas, TX]	Dallas, TX	Dallas, TX	Dallas, TX	Dallas, TX	Dallas, TX
County [DALLAS]	DALLAS	DALLAS	DALLAS	DALLAS	DALLAS
High School District Name [Richardson Independent School District]	Richardson Independent School District	Richardson Independent School District	Richardson Independent School District	Richardson Independent School District	Richardson Independent School District
Subdivision/Neighborhood [Census Tract # 007810]	Census Tract # 007810	Census Tract # 007810	Census Tract # 007810	Census Tract # 007810	Census Tract # 007810
Proximity [0.00 Miles]	0.09 Miles	0.51 Miles	0.21 Miles	0.24 Miles	0.34 Miles
Occupancy [Single Family Residential]	Single Family Residential	Single Family Residential	Single Family Residential	Single Family Residential	Single Family Residential
Zoning [Residential]	Residential	Residential	Residential	Residential	Residential
Style [1 Story Frame, Attached Garage (484 SF), 4 bedrooms, 1 Kitchen, Full / Half Baths (2 / 1 ), 1 Fireplace, Pool]	1 Story Frame, Attached Garage (441 SF), 4 bedrooms, 1 Kitchen, Full / Half Baths (2 / 1 ), 1 Fireplace	1 Story Frame, Attached Garage (483 SF), 5 bedrooms, 1 Kitchen, Full / Half Baths (3 / 0 ), 1 Fireplace	1 Story Frame, Attached Garage (484 SF), 4 bedrooms, 1 Kitchen, Full / Half Baths (3 / 0 ), 1 Fireplace, Pool	1 Story Frame, Attached Garage (486 SF), 4 bedrooms, 1 Kitchen, Full / Half Baths (2 / 1 ), 1 Fireplace	1.5 Story Frame, Attached Garage (484 SF), 4 bedrooms, 1 Kitchen, Full / Half Baths (3 / 1 ), 1 Fireplace
Condition/Quality	Inferior	Superior	Superior	Inferior	Superior
Significant Improvements/Rehab [Regular]	Regular	Regular	Regular	Regular	Small Rehab
MLS Description [ <a href="#">View Subject</a> ]	<a href="#">View Comp</a>	<a href="#">View Comp</a>	<a href="#">View Comp</a>	<a href="#">View Comp</a>	<a href="#">View Comp</a>
Sale Data Source [MLS]	MLS	MLS	MLS	MLS	MLS
Sales Price	\$600,000	\$699,000	\$775,000	\$829,900	\$880,000
Sales Date [05-20-2021]	09-26-2024	11-13-2024	08-26-2024	09-16-2024	03-21-2025
Gross Building area (SQFT) [2,344]	2,187	3,048	2,354	3,056	3,206
Total Sale Price/SQFT [\$260]	\$274	\$229	\$329	\$272	\$274
Building Sales Price / SQFT [\$170]	\$168	\$182	\$174	\$161	\$174

<b>Land Sales Price / Acre [\$1,005,946]</b>	\$970,013	\$689,850	\$1,354,374	\$1,616,500	\$1,610,811
<b>Lot size (Acres) [0.21]</b>	0.24	0.21	0.27	0.21	0.2
<b>Year Built [1971]</b>	1970	1976	1971	1974	1973
<b>Non-Land Adjustments</b>					
<b>Construction/Interior Adjustment (% SP)</b>	2.63%	-20.42%	-2.81%	-10.11%	-14.47%
<b>Building Area Adjustment (% SP)</b>	0.88%	-3.68%	-0.05%	-2.78%	-3.39%
<b>Building Inflation Adjustment (% SP)</b>	1.81%	2.35%	1.57%	1.76%	0.00%
<b>Age Adjustment (% SP)</b>	0.06%	-0.40%	0.00%	-0.18%	-0.13%
<b>Total Building Adjustment (% SP)</b>	5.39%	-22.15%	-1.29%	-11.31%	-17.99%
<b>Total Building Adjustment (\$)</b>	\$32,324	(\$154,854)	(\$10,008)	(\$93,864)	(\$158,275)
<b>Land Adjustments</b>					
<b>Location Adjustment (% SP)</b>	-3.75%	8.76%	-19.13%	-16.34%	-13.02%
<b>Lot Size Adjustment (% SP)</b>	-0.97%	-0.02%	-2.09%	0.06%	0.39%
<b>Land Inflation Adjustment (% SP)</b>	1.14%	0.61%	1.38%	1.19%	0.00%
<b>Total Land Adjustment (% SP)</b>	-3.57%	9.35%	-19.83%	-15.09%	-12.63%
<b>Total Land Adjustment (\$)</b>	(\$21,447)	\$65,364	(\$153,660)	(\$125,264)	(\$111,170)
<b>Total Adjustments</b>					
<b>Adjustment (% SP)</b>	1.81%	-12.80%	-21.12%	-26.40%	-30.62%
<b>Adjustment (\$)</b>	\$10,878	(\$89,490)	(\$163,668)	(\$219,128)	(\$269,445)
<b>Adjusted Comparable Sale Price</b>	\$610,878	\$609,510	\$611,332	\$610,772	\$610,555

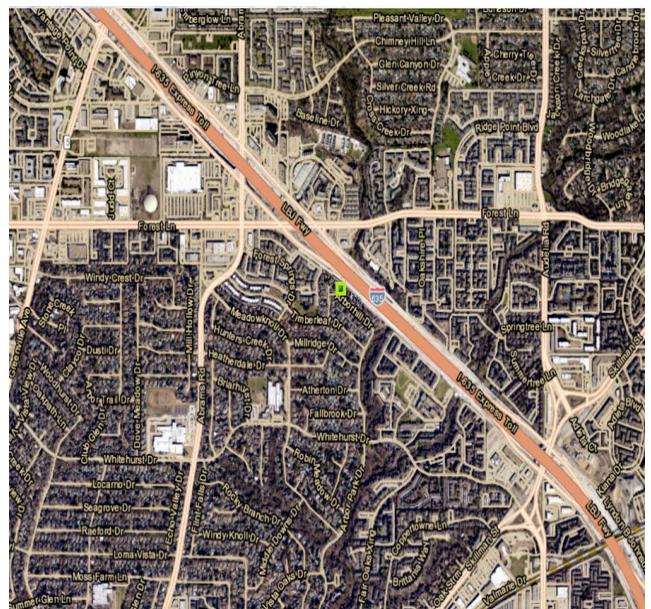
<b>Legend</b>	
<b>ITEM</b>	<b>SOURCE/REFERENCE</b>
(+) adjustment means sales comparable is worse than subject property	
(-) adjustment means sales comparable is better than subject property	
Trend Adjustments are based on consumer price index and cover comp sale date to the current date of the subject. They are broken down for building and land portion separately of the respective sales comparable.	<a href="https://www.bls.gov/cpi/">https://www.bls.gov/cpi/</a> . Consumer price index, department of labor
Age adjustments are based on Craftsman cost factors. These include normal wear and tear due to chronological age of the building. They adjust for differences in ages between subject and the comp.	Condition, Quality, Replacement Cost, Actual Cash Value Exhibit.

# Site Analysis

Land Valuation



SITE Image 1



SITE Image 2

Subject is located in **DALLAS** County, **TX** in the city of **Dallas** and the parcel map and adjoining streets shows the cross streets, parcel shape, site layout, easements and street frontage of the subject. The surrounding area is shown in various exhibits in the area analysis section. This includes the GIS image & terrain maps. The land ratio is **35%** for the subject and this shows that a significant value is in the **building**. We have therefore selected sales comparable with similar attributes.

**Traffic & Accessibility:** As shown in the terrain and county map, the subject is located close to U.S. I-635 which makes it an accessible property. A detailed map showing daily traffic counts of subject and comparable and the nearby streets is shown in the average daily traffic exhibit. The subject is located in an accessible location and traffic flow is reasonable for its occupancy. The sales comparable were selected with similar attributes.

**Elevation and Topography Section:** Shows the elevation at various positions in the parcel, riverine, water bodies, other topographic aspects in the surrounding area and the parcel. Hilly land, wooded parcels are generally valued at a lower price/acre. The presence of water bodies can have a mixed effect on valuation depending on occupancy. Elevation and topography maps show disparity between the subject and the comparable. In the case of significant disparity, the land valuation is broken down into two portions: hilly/wooded versus flat/non-wooded. The comparable are selected differently for each type due to significant price/acre differences. For the subject, no such special consideration was made and the land parcels of the subject and the comparable were of similar elevation and topography.

**Hazard Sites, Water Bodies and Flood:** The subject is located in an area with **minimal** flood risk as shown in FEMA flood hazard. The nearby water bodies and the flood risk at a parcel level is shown in FEMA flood & water bodies - parcel view. A description of the flood plain, national flood insurance program is shown in the FEMA determination form. **No exceptional consideration was made to these effects.** The environmental hazard sites, as classified by environmental and protection agency (EPA), near the subject, are listed under flood and hazard section in the report. No exceptional adjustment is warranted for these hazard sites.

**Subject Description, Zoning, Occupancy:** Parcel ID: **00000794212320000**. Tax description: **LOT:12 BLK:G**

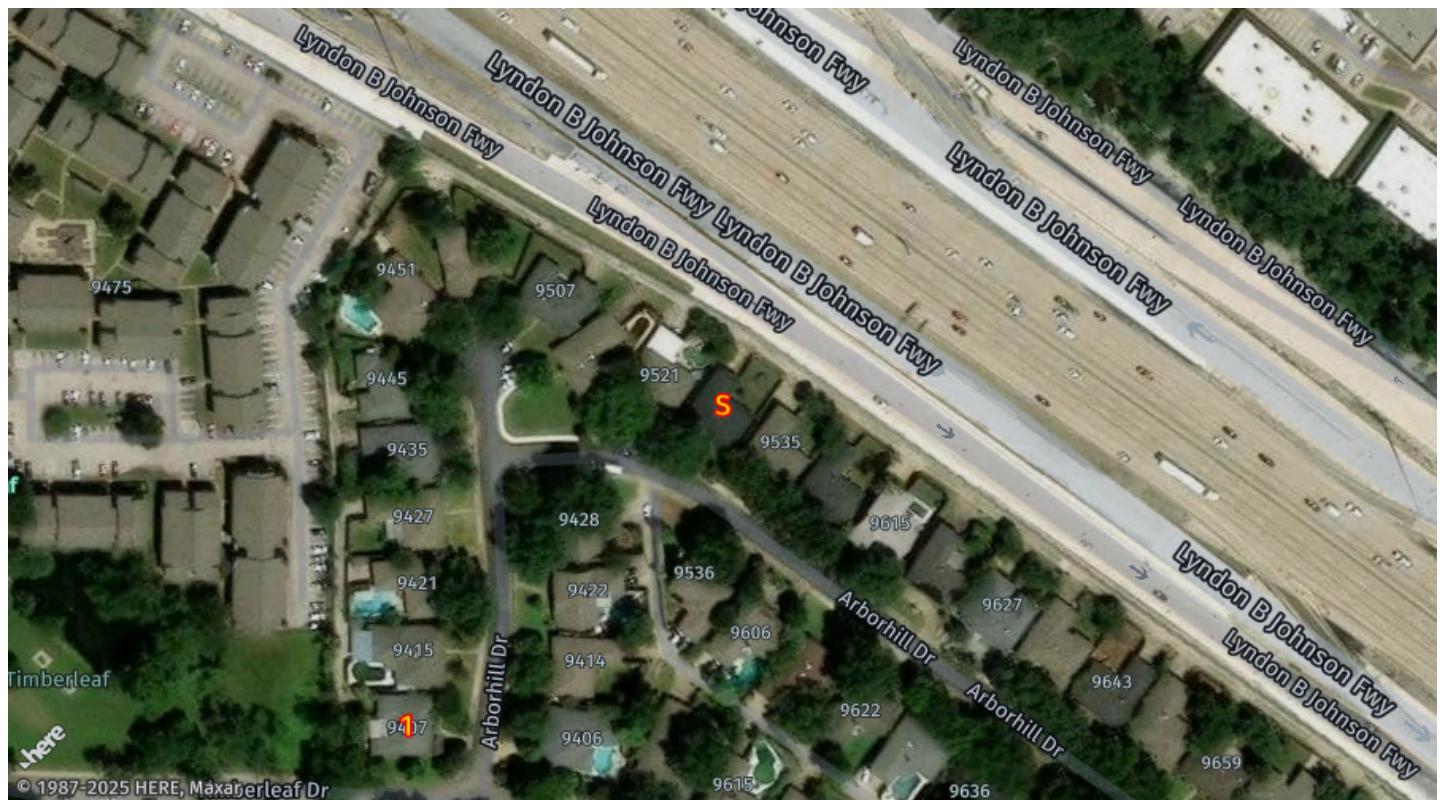
CITY:DALLAS FOREST MEADOWS BLK G/8151 LOT 12 INT202100151014 DD05202021 CO-DC 8151 00G  
01200 3008151 00G MAP REF:MAP 27-B. Subject is a Single Family Residential, 1 Story Frame, Attached Garage (484 SF), 4 bedrooms, 1 Kitchen, Full / Half Baths (2 / 1 ), 1 Fireplace, Pool.

**Highest and Best Use:** Refers to reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value. We have considered highest and best usage of the subject in our valuation and comparable selection. To determine the highest and best usage, we have considered existing/ proposed zoning, current / proposed occupancy, and land usage based on nearby sales comparable. With no proposed zoning and occupancy change notified by the client, we have kept the highest and best use of the subject consistent with the current zoning and occupancy.

**Power Lines/Infrastructure:** The subject is in an area with access to power lines and these visible from Google Street view. The sales comparable also had access to power.

# Land Valuation

Land Valuation



Terrain Map - Subject & Comparables

As shown in the sales comparable exhibit (land price/acre row) the adjusted subject price/acre is **\$1,005,946/acre** and the total land value is **\$211,249**. The land valuation depends on the selection of the comparable. The comparable selection is based on their similarity with the subject in terms of proximity, size, shape, elevation, topography. The table below shows the selection of the subject land price/SQFT, once the comparable have been adjusted for area trends since the sale date. This ensures that we compare the subject and comparable land price/acre at the current date.

Comparable	Distance (miles)	Sale Date	Trended Land SP	Lot Size (acres)	Trended Price/acre
9407 ARBORHILL DR	0.09	09-26-2024	\$233,938	0.24	\$974,743
9408 MILL HOLLOW DR	0.51	11-13-2024	\$145,556	0.21	\$689,850
9614 HEATHERDALE DR	0.21	08-26-2024	\$367,464	0.27	\$1,360,978
9671 ATHERTON DR	0.24	09-16-2024	\$338,786	0.21	\$1,624,382
9523 FALLBROOK DR	0.34	03-21-2025	\$321,238	0.2	\$1,610,811
Adjusted (Selected)			\$211,249	0.21	\$1,005,946

Some additional parcels justify the land valuation and not shown in the sales comparable exhibit. These are shown below:

Comparable	Sale Price	Sale Date	Land attributable%	Lot Size (acres)	Price/Acre	Distance (Miles)
9512 Whitehurst Dr, Dallas, TX 75243	\$589000	20250325	43.93%	0.24	\$1090875	0.40
9514 Robin Meadow Dr, Dallas, TX 75243	\$550000	20250305	49.85%	0.21	\$1320819	0.46
9559 Millridge Dr, Dallas, TX 75243	\$600000	20241206	40.87%	0.21	\$1167679	0.13
9560 Heatherdale Dr, Dallas, TX 75243	\$615000	20241008	37.77%	0.19	\$1222680	0.22
9623 Fallbrook Dr, Dallas, TX 75243	\$515000	20240927	40.41%	0.21	\$979176	0.31
9427 Meadowknoll Dr, Dallas, TX 75243	\$560000	20240913	39.80%	0.20	\$1114269	0.26
9647 Whitehurst Dr, Dallas, TX 75243	\$599000	20240401	38.06%	0.20	\$1144731	0.36
9660 Whitehurst Dr, Dallas, TX 75243	\$600000	20240830	39.34%	0.21	\$1151324	0.39
9641 Whitehurst Dr, Dallas, TX 75243	\$589900	20241031	37.58%	0.20	\$1119925	0.36
9336 Heatherdale Dr, Dallas, TX 75243	\$569900	20241108	41.38%	0.18	\$1310167	0.44

# Sales-Cost Approach Summary

Sales-Cost Approach

The sales-cost approach is particularly useful in areas where sales comparable are not readily available or the property has unique attributes. It is also robust, accurate and useful for both older and newer properties. It breaks up the project in two separate valuation projects which is appealing:

1. Estimate land price in the micro-market. This is the land valuation piece and will consider all land attributes unique to the subject. This makes the valuation easier as finding perfect “building and land” comparable is not needed.
2. Estimate depreciated building value using “building sales comparable”. Since land valuation is carried separately, the sales comparable used to value the subject building can be different in terms of SQFT, year built, location. What matters most is the construction type, occupancy and the cost of labor and material between the subject and the comparable. This allows a much greater choice of building sales comparable.

The sales-cost approach differs from pure cost approach, which is suitable for only newer properties. The sales-cost approach is a hybrid between the cost and sales comparable approaches. For the building portion of the valuation:

1. Construction calculators are used to develop actual cash value estimates for the building, after depreciation, for subject and comparable. These are typically done using interior/exterior listing images or some other source of images. In some cases, floor plans and assessor data, combined with exterior Google Earth views are sufficient if the sales comparable has not undergone as significant depreciation or rehab.
2. The calculators provide pure cost approach and they can be substantially wrong in building estimation. To correct for this error, building sales comparable are used. From the sale price of the building sales comparable, we remove the land value and determine the building sale price. This is then compared to the calculated building value using the calculator. The error is defined as a ratio: **Market Impact Factor = actual building sale price/calculated value**

The market impact factor adjusts for differences between calculated values and actual market conditions using building sales comparable. These differences arise due to many reasons such as:

1. Spatial and temporal effects. Market conditions change with geographic location and time.
2. Depreciation, labor and building material rates in costing calculators may not reflect the micro-market conditions. These items change continuously and by local market conditions.
3. The reward for an investment in a swimming pool may not be the same as say, cabinetry. Markets vary greatly on how they perceive investment in various aspects of the property.
4. Errors inherent in calculators.

The subject's calculated construction cost is then multiplied with the market impact factor to estimate the adjusted market value of the building. This way we do not make the assumption, that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. Rather we rely on prevailing market data to determine the market impact factor and adjust the calculated, depreciated building construction cost.

We have explicitly incorporated physical property aspects/improvements in our sales-cost approach calculations. A detailed breakdown of items is shown under building market value exhibit. The land value is added to the building estimate to derive the market value of the property.

# Sales-Cost Approach

Sales-Cost Approach

No	Item	Sales Comparable 1	Sales Comparable 2	Sales Comparable 3	Sales Comparable 4	Sales Comparable 5	Subject Property
1	Address	9407 ARBORHILL DR	9408 MILL HOLLOW DR	9614 HEATHERDALE DR	9671 ATHERTON DR	9523 FALLBROOK DR	9527 ARBORHILL DR
2	City/State	Dallas, TX					
3	County	DALLAS	DALLAS	DALLAS	DALLAS	DALLAS	DALLAS
4	Distance (Miles)	0.09	0.51	0.21	0.24	0.34	0.00
5	Year Built	1970	1976	1971	1974	1973	1971
6	School District	Richardson Independent School District	Richardson Independent School District	Richardson Independent School District	Richardson Independent School District	Richardson Independent School District	Richardson Independent School District
7	Subdivision	Census Tract # 007810	Census Tract # 0078.10				
8	Building Area (SQFT)	2,187	3,048	2,354	3,056	3,206	2,344
9	Land Area (Acres)	0.24	0.21	0.27	0.21	0.2	0.21
10	Trended Building Price/SQFT	\$169	\$182	\$175	\$162	\$174	\$173
11	Trended Land Price/Acre	\$976,592	\$689,850	\$1,363,560	\$1,627,464	\$1,610,811	\$988,600
12	Sale Price	\$600,000	\$699,000	\$775,000	\$829,900	\$880,000	
13	Sale Date	09/26/2024	11/13/2024	08/26/2024	09/16/2024	03/21/2025	
14	Sales Price (Building Only)	\$367,197	\$553,444	\$409,319	\$492,758	\$558,762	
15	Inflation Factor	1.01	1.00	1.01	1.01	1.00	
16	Trended Building Sales Price	\$369,687	\$553,444	\$412,095	\$496,100	\$558,762	
17	Building Construction Cost	\$279,090	\$0	\$0	\$364,821	\$395,926	\$296,552
18	Market Impact	1.3246	0.0000	0.0000	1.3598	1.4113	1.3652
19	Building Market Value						\$404,853
20	Land Market Value						\$207,606

21	Land Improvements					\$0
22	Market Value (Land + Building)					\$612,459

Legend	[1] to [9] & [12] to [14] = From Sales comparable approach exhibit. [10] = [16]/[8]. Subject = [19]/[8] [11] = {[12]*[15]-[16]}/[9]. Subject = ([20]+[21])/[9] [15] is based on real estate related price increases at the MSA level [16] = [15]x[14] [17] = using labor and material cost in the area [18] = [16]/[17] [19] = [17]x[18]. Applicable to subject. [20] = Selected. [21] = Provided by client. [22] = [19]+[20]+[21]
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Market impact factor explanation	1. Construction dollars do not have the same impact on the market price. For example, essential improvements have a stronger market impact than say addition of a swimming pool. 2. Impact of geographical adjustment and depreciation allowance in the construction cost calculator. Labor, material, equipment costs and impact of depreciation are not the same across the board in the country.
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The following were considered in the selection of the market impact factor:

- Nearby Average Annual Traffic (refer to "Average Annual Traffic" Exhibit).
- Comparable and subject Price/SQFT, construction.
- Distance of comparables from the subject.
- Year Built of the comparables compared to the subject.
- Geographical and time boundaries of the sales comparables. Refer to exhibit "Spatial and Temporal Effects".

For older properties depreciation and year built plays an important role. This is even more relevant in rehab cases where the effective age of the property is reduced. The market impact factor quantifies the impact of the rehab and depreciation in the cost approach.

# Market Value of Building

Sales-Cost Approach

Item Name	Materials	Labor	Equipment	Total
Excavation	\$0	\$3,895	\$1,012	\$4,908
Foundation, Piers, Flatwork	\$10,226	\$16,007	\$2,549	\$28,781
Insulation	\$4,420	\$2,917	\$0	\$7,337
Rough Hardware	\$829	\$1,300	\$207	\$2,337
Framing	\$26,944	\$38,508	\$0	\$65,452
Exterior Finish	\$15,511	\$9,345	\$2,966	\$27,822
Exterior Trim	\$1,106	\$2,031	\$280	\$3,418
Doors	\$4,248	\$2,898	\$0	\$7,146
Windows	\$4,282	\$2,079	\$0	\$6,360
Roofing, Soffit, Fascia	\$14,263	\$9,779	\$0	\$24,042
Finish Carpentry	\$1,716	\$7,299	\$0	\$9,015
Interior Wall Finish	\$6,501	\$9,909	\$0	\$16,410
Lighting Fixtures	\$3,315	\$1,039	\$0	\$4,355
Painting	\$3,864	\$8,988	\$0	\$12,853
Carpet, Flooring	\$8,586	\$6,262	\$0	\$14,848
Bath Accessories	\$1,411	\$884	\$0	\$2,295
Shower & Tub Enclosures	\$920	\$768	\$0	\$1,688
Plumbing Fixtures	\$8,280	\$4,033	\$0	\$12,314
Plumbing Roughin	\$4,110	\$10,255	\$0	\$14,366
Wiring	\$4,484	\$8,306	\$0	\$12,790
Built In Appliances	\$4,416	\$614	\$0	\$5,030
Cabinets	\$9,077	\$2,843	\$0	\$11,919
Countertops	\$2,760	\$2,304	\$0	\$5,064
Central Heating and Cooling	\$7,960	\$14,957	\$0	\$22,917
Garage Door	\$1,964	\$1,229	\$0	\$3,192
Fireplace	\$2,534	\$952	\$0	\$3,487
Final Cleanup	\$0	\$2,542	\$0	\$2,542
Insurance	\$12,744	\$0	\$0	\$12,744

Permits & Utilities	\$9,013	\$0	\$0	\$9,013
Design & Engineering	\$4,193	\$0	\$0	\$4,193
Contractor Markup	\$46,221	\$0	\$0	\$46,221
Total cost	\$225,900	\$171,945	\$7,014	\$404,860

Narrative	The exhibit shows the key components of construction cost with emphasis on the items that have been improved. Among other sources, we rely on data provided by the client, especially on improved items.
Legend	Depreciation and Market Impact Factor has been used to determine actual cash value of the building.

# Income Approach Summary

Income Approach

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 evaluating income producing properties. The gross rent incorporates internal, external and physical aspects of the property. Income approach provides a different way of looking at the valuation. The rent capitalization rate selection reflects subject's construction class, zoning, location and occupancy.

**Net Operating Income Derivation:** The client has provided us one or more of the following data. We have not shown this data in the report:

- The subject property has rental potential, and we have calculated its Gross Calculated Rent to be approximately **\$49,080** annually.
- Rent is **\$4,090** monthly

The net operating income (NOI) is defined as gross rent minus operational expenses related to the property. These expenses are relevant in a standard lease agreement. For triple net lease agreements, the tenant pays all expenses and the gross rent equals the net operating income.

**Actual versus Expected Expenses:** The expenses used to derive the NOI should represent long term expected costs. These can be different than actual costs due to actual expenses representing a good or bad year in terms of maintenance and management expenses. We prefer actual expenses provided by the client and replaces it with expected if these are deemed to be too low or high.

**Vacancy Rate:** While the actual gross rent contemplates a certain vacancy, it is possible to justify a long-term vacancy rate of 5% - 10% due to future potential vacant periods, in between tenants. **We have used 5% vacancy rate.**

# Market Rent Analysis

Income Approach

No	ZipCode	Rent Comp Address	Occupancy	Market Value/SQFT	Ranking	Market Lease Rate	Non-Expense Adjustment	Overall Adjustment	Adjusted Lease Rate
1	75243	12129 CROSS CREEK DR	Single Family Residential	\$189.42	Inferior	\$13.97	37.5%	35.0%	\$18.85
2	75243	9407 ARBORHILL DR	Single Family Residential	\$276.21	Superior	\$22.00	-5.7%	-5.2%	\$20.85
3	75243	9408 MILL HOLLOW DR	Single Family Residential	\$229.33	Inferior	\$18.05	13.6%	15.6%	\$20.87
4	75243	9614 HEATHERDALE DR	Single Family Residential	\$331.46	Superior	\$25.80	-21.4%	-19.1%	\$20.88
5	75243	9671 ATHERTON DR	Single Family Residential	\$273.41	Superior	\$21.20	-4.7%	-1.4%	\$20.89
6	75243	9523 FALLBROOK DR	Single Family Residential	\$274.49	Superior	\$19.90	-5.1%	5.0%	\$20.91
7	75243	9129 WHITEHURST DR	Single Family Residential	\$278.63	Superior	\$21.82	-6.5%	-4.2%	\$20.92
8	75243	10019 APPLE CREEK DR	Single Family Residential	\$196.56	Inferior	\$15.47	32.5%	35.3%	\$20.93
9	75243	9219 WINDY CREST DR	Single Family Residential	\$226.76	Inferior	\$20.41	14.9%	2.6%	\$20.94
10	75231	8142 OLD MOSS RD	Single Family Residential	\$349.33	Superior	\$28.26	-25.4%	-25.8%	\$20.96
11	75243	9451 ARBORHILL DR	Single Family Residential	\$250.34	Superior	\$20.67	4.1%	1.5%	\$20.97
12	75243	12137 CROSS CREEK DR	Single Family Residential	\$213.67	Inferior	\$17.19	21.9%	22.1%	\$20.98

13	75243	11413 SUMMERTREE LN	Single Family Residential	\$253.51	Inferior	\$21.94	2.8%	-4.3%	\$21.00
14	75243	12203 JACKSON CREEK DR	Single Family Residential	\$230.53	Inferior	\$18.16	13.0%	15.7%	\$21.01
15	75243	9512 WHITEHURST DR	Single Family Residential	\$217.83	Inferior	\$18.49	19.6%	13.7%	\$21.02
16	75243	9514 ROBIN MEADOW DR	Single Family Residential	\$244.12	Inferior	\$19.06	6.7%	10.4%	\$21.03
17	75243	9559 MILLRIDGE DR	Single Family Residential	\$220.99	Inferior	\$17.60	17.9%	19.6%	\$21.05
18	75243	9560 HEATHERDALE DR	Single Family Residential	\$188.42	Inferior	\$16.33	38.3%	29.0%	\$21.06
19	75243	9623 FALLBROOK DR	Single Family Residential	\$166.56	Inferior	\$15.33	56.4%	37.5%	\$21.07
20	75243	9427 MEADOWKNOLL DR	Single Family Residential	\$235.90	Inferior	\$18.75	10.4%	12.5%	\$21.09
21	75243	9647 WHITEHURST DR	Single Family Residential	\$213.08	Inferior	\$18.21	22.3%	15.8%	\$21.10
22	75243	9660 WHITEHURST DR	Single Family Residential	\$212.63	Inferior	\$17.71	22.5%	19.2%	\$21.11
23	75243	9641 WHITEHURST DR	Single Family Residential	\$204.26	Inferior	\$18.53	27.5%	14.0%	\$21.12
24	75243	9336 HEATHERDALE DR	Single Family Residential	\$249.41	Inferior	\$20.07	4.4%	5.3%	\$21.14
25	75243	8825 VISTA OAKS CIR	Single Family Residential	\$222.56	Inferior	\$17.41	17.0%	21.5%	\$21.15
26	75243	9509 LOMA VISTA DR	Single Family Residential	\$217.03	Inferior	\$14.60	20.0%	45.0%	\$21.16

27	75243	9710 VISTA OAKS DR	Single Family Residential	\$219.74	Inferior	\$17.35	18.5%	22.1%	\$21.18
28	75243	9332 LOMA VISTA DR	Single Family Residential	\$217.12	Inferior	\$17.56	20.0%	20.7%	\$21.19

Calculated Lease/SQFT	\$20.94
Calculated Gross Rent	\$49,092.60
Actual Current Gross Rent	\$49,080.00

Legend	<p>Non-Expense Adjustment is Modeled</p> <p>Overall Adjustment includes fixed charges such as property taxes, insurance, management expenses.</p> <p>Total Adjustment Factor include fixed charges such as property taxes</p> <p>Selected Lease Rate comes from capitalization rate exhibit</p> <p>Adjusted Lease Rate = (1+Overall Adjustment) * Lease Rate</p> <p>Calculated Lease Rate = average (adjusted lease rates).</p> <p>Calculated Gross Rent = Lease Rate*subject building area</p> <p>Ranking based on market value/SQFT</p>
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# Income Approach

Income Approach

Current Year				2025								
No	Item	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Projected Year
1	Gross Rent	\$49,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2	Vacancy Rate	5 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	
3	Association Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
4	Property Tax	\$7,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
5	Maintenance	\$6,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
6	Insurance	\$2,432	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
7	Management Fees	\$1,958	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
8	Net Operating Income	\$29,054	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
9	Inflation Factor	1	1.039	1.026	1.151	1.214	1.050	1.043	1.050	1.092	1.101	
10	Cumulative Inflation Factor	1.00	1.04	1.07	1.23	1.49	1.56	1.63	1.71	1.87	2.06	
11	Trended Net Operating Income	\$29,054	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,054
12	Capitalization Rate (Net Operating Income/Sales Price)											4.76 %
13	Market Value											\$610,368

Legend	[8] = [1]-[3]-[4]-[5]-[6] -[7] [9] is based on real estate related price increases at the metropolitan statistical area level. [11] = [10]*[8] [13] = [11]/[12]
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# Capitalization Rate Summary

## Capitalization Rate

The cap rate is defined as net operating income/market value (NOI/MV). The subject is a construction class **B**, based on building price/SQFT, **Single Family Residential, Dallas, TX**. The final selection is shown in the cap rate summary section.

**Cost of Capital Approach:** Asserts that investors demand a higher cap rate for assuming greater price risk or volatility. The focus here is on uncertainty in property prices at the zip code level. The model supports the concept that the cost of capital on a risky investment is greater than non-risky investment. The cost of risky capital is based on reference cities with similar price volatilities and where the cap rate studies are widely available for a similar occupancy. This avoids the need to find local rent comparable, which was the case with rent capitalization rate approach. These calculated zip code level cap rates are then adjusted for micro-markets effects such as crime, neighborhood, traffic, location to derive a property specific cap rate. Within the same city, the volatility and trends can vary greatly depending on micro-market conditions and hence cap rates can vary greatly within the same city. The appeal of the model is that it truly provides data driven cap rates in micro markets, where rent comparable are hard to find.

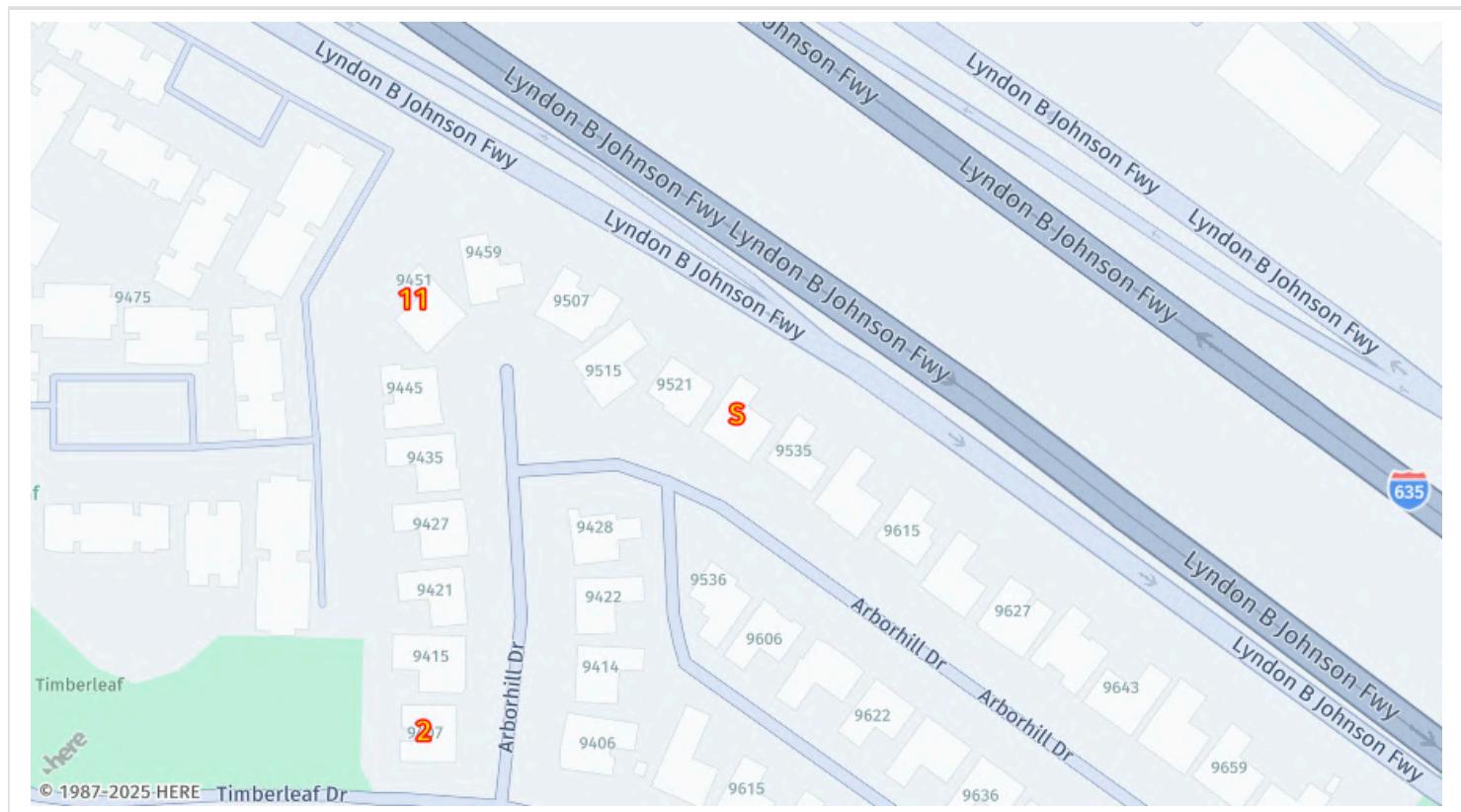
Derivation of Cap Rate under Cost of Capital Approach		
Item	Adjustment Type	Percentage
1	Published reference city cap rate for occupancy/class	<b>4.38</b>
2	Population: between reference cities and subject	<b>0.00</b>
3	Zip code level cost of capital: between reference cities and subject	<b>-0.12</b>
4	Crime: within zip code	<b>0.25</b>
5	Traffic: within zip code	<b>0.25</b>
6	Micro-Market Spatial: within zip code	<b>0</b>
7	Final derived cap rate	<b>4.76</b>

**Direct Capitalization Rate Approach:** Uses rent comparable and their expected lease rates and expense ratio. The derived net operating income is divided by the sale price to arrive at the cap rate.

# Summary & Rent Comparable Map

Capitalization Rate

Method	Cap Rate	Explanation
Cost of Capital Approach	4.76%	Market Adjustments/Capital Allocation
Direct Capitalization Rate Approach	4.76%	Rent Comparables
Selected	4.76%	



# Cost of Capital Approach

Capitalization Rate

No	Item	Published Reference 1	Published Reference 2	Subject [Dallas, TX]
1	Metropolitan Statistical Area Population	6,976,147	7,455,756	MSA - Metro - Dallas-Plano-Irving, TX (MSAD) [7,455,756 ]
2	Economic Class Based on Largest Employers	Office/Retail/Multifamily	Office/Retail/Multifamily	Office/Retail/Multifamily
3	Geographic Region	Midwest	Midwest	Midwest
4	Published MSA Occupancy/Class Cap Rate	4.00%	4.75%	4.38%
5	Residential Occupancy Adjustment	0.00%	0.00%	0.00%
6	City Size/Population Adjustments	0.00%	0.00%	0.00%
7	Population Adjusted Cap Rates	4.00%	4.75%	4.38%
Zip Code Adjustments Using Capital Allocation				
8	Market Volatility	4.61%	5.46%	5.74%
9	1-Capital Ratio	89.71%	87.92%	87.45%
10	Zip Code Adjusted Cap Rate			4.26%
Micro-Market Adjustments				
11	Subject Occupancy Adjustment			0.00%
12	Crime Adjustment			0.25%
13	Traffic Adjustment			0.25%
14	Micro-Market Spatial Adjustment			0.00%
15	Adjusted Cap Rate			4.76%
16	Selected Cap Rate			4.76%

## Trend Summary

Trend

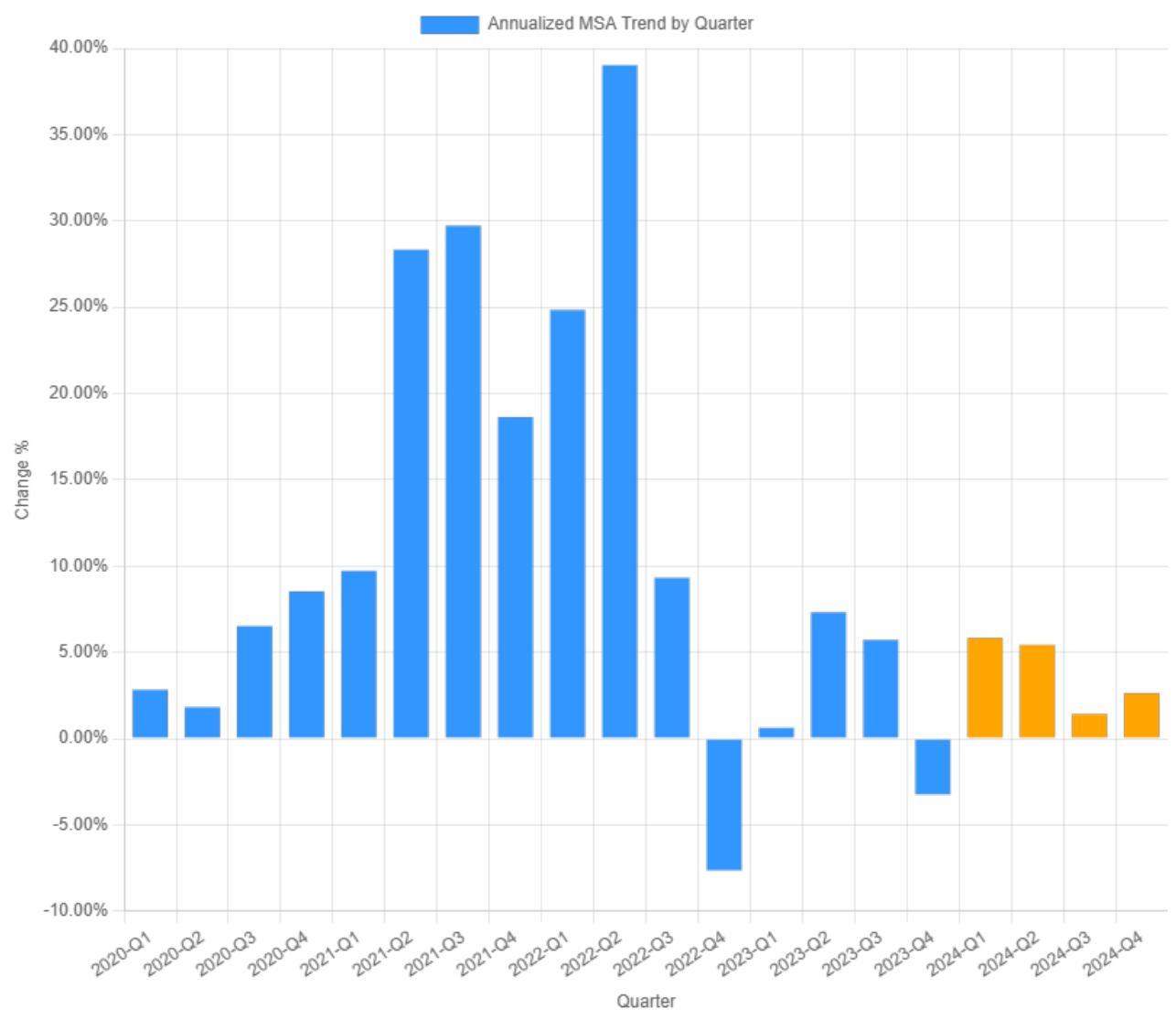
The trends are determined at various distances from the subject:

- Micro-market
- Zip code (ZIP)
- Metropolitan Statistical Area (MSA)

The micro-market trend calculation shown in the table has the benefit that it is based on the occupancy of the subject and nearby / recent sales comparable. However, the draw-back is that it can be volatile, if there are a small sample of sales transactions underlying the calculations, and hence the results may not be fully credible. Published residential trends based on numerous sales transactions are shown graphically at the zip code and MSA level. The table shows comparison of various annualized trends and its meaningful to compare the following:

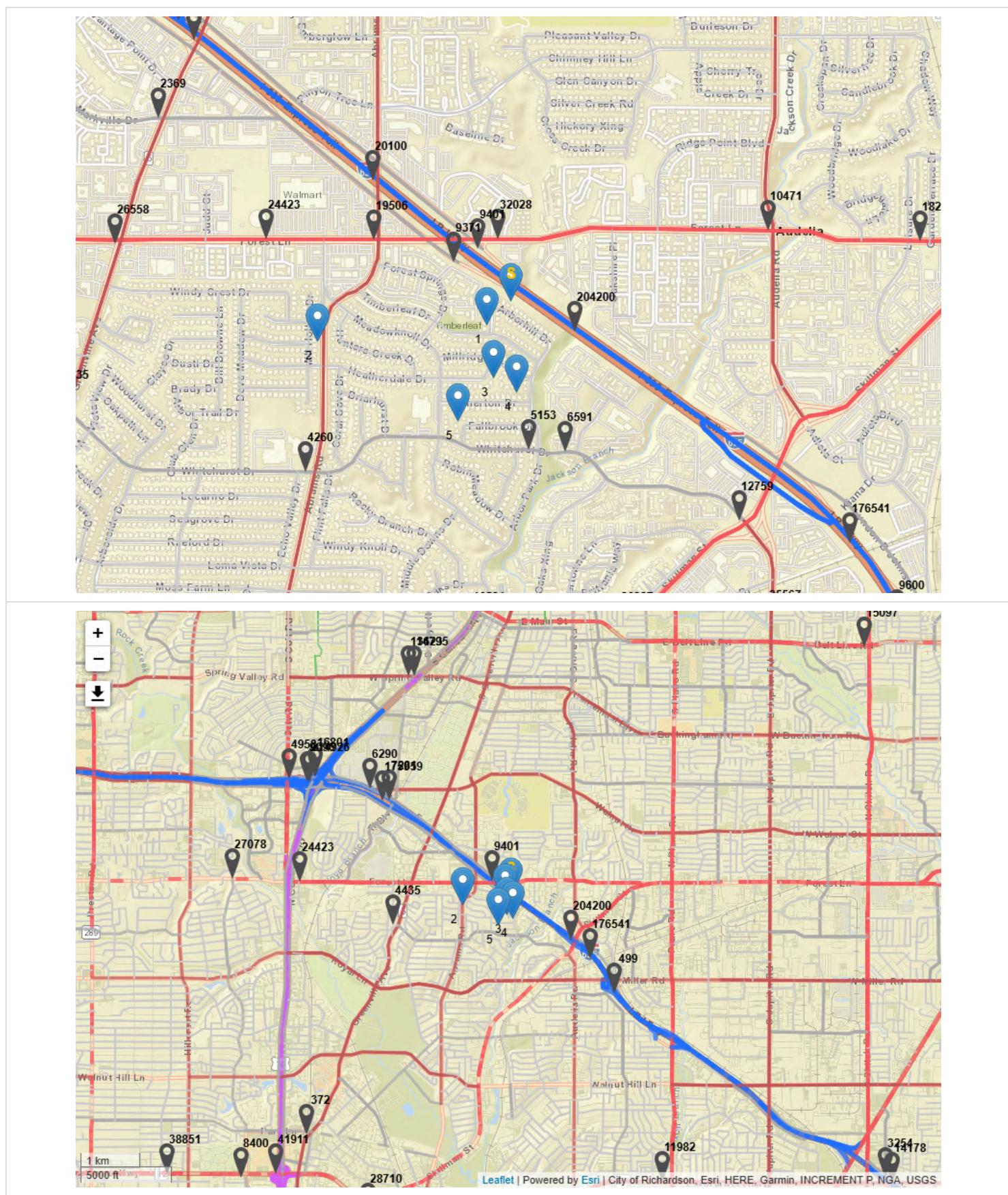
- Zip code versus MSA: Same duration but different geographic spreads. For the same year, it's meaningful to see how the trends compare as we get closer to the subject.
- Micro - market: It's the best measure of trend for the subject property and has a different duration and geographic spread than Zip and MSA.

Type	Micro Market Trend	Regional	Regional
Average Duration	0.92 years from current date	2023	2024
Average Distance	0.29 miles	Zip Code	MSA
Average Annualized Trend	6.11%	7.9%	3.9%
Occupancy	Single Family Residential	Residential	Residential
Condition/Quality	Matched for Subject	Average	Average
No of data points	7	Numerous	Numerous



# Average Daily Traffic: Subject and Comparables

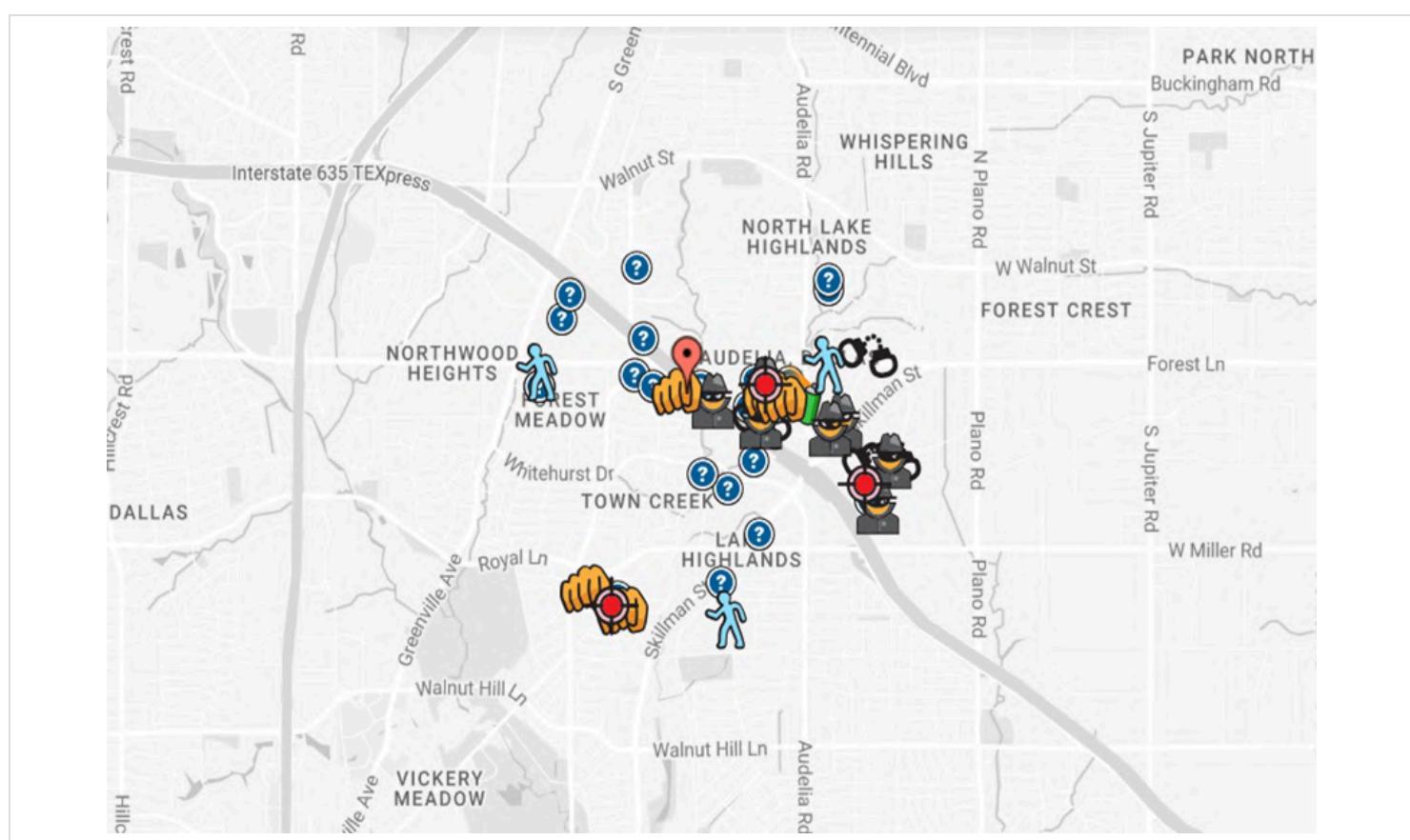
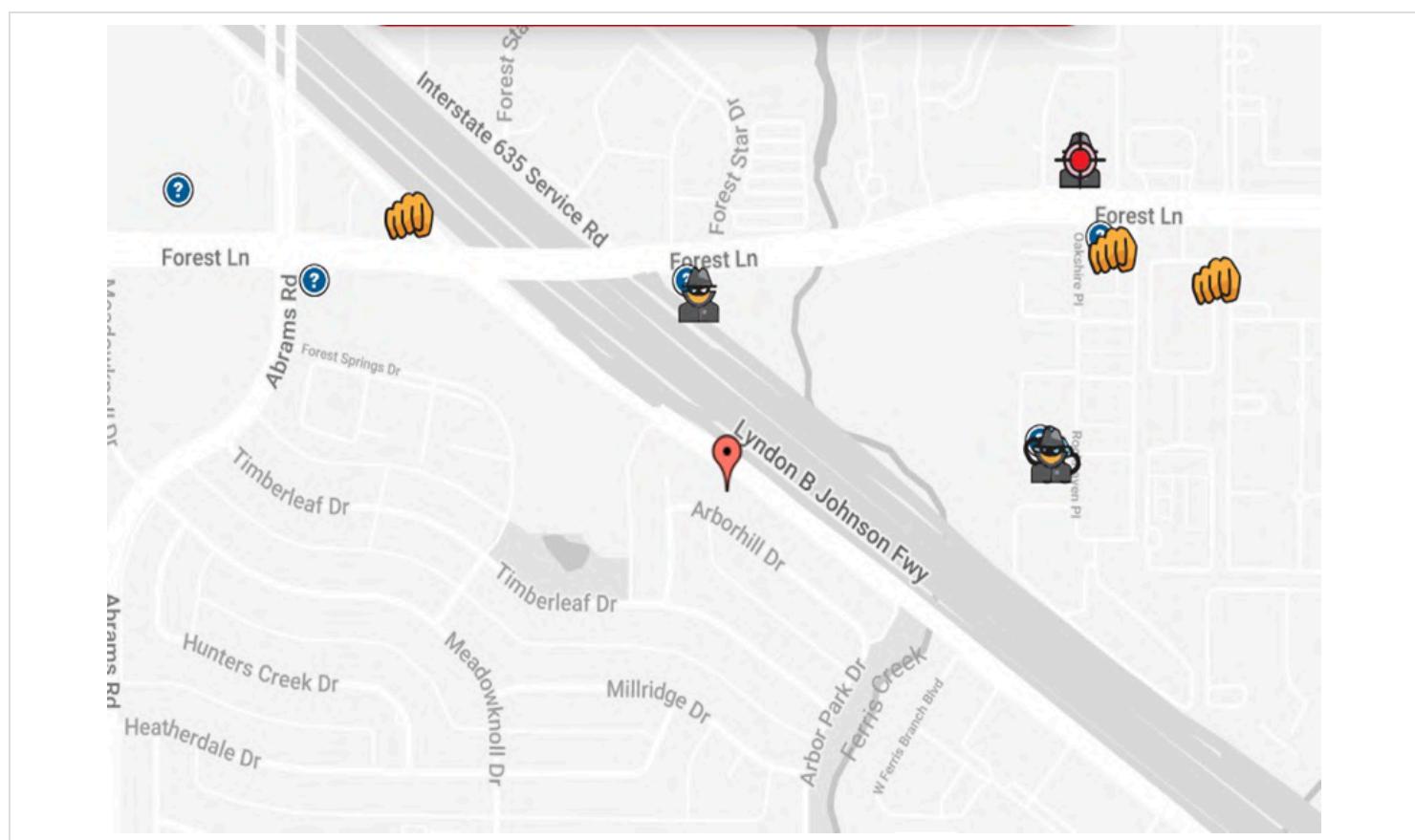
Traffic & Crime



Source: US Department of Transportation

# Real Time Neighborhood Crime Data

Traffic & Crime



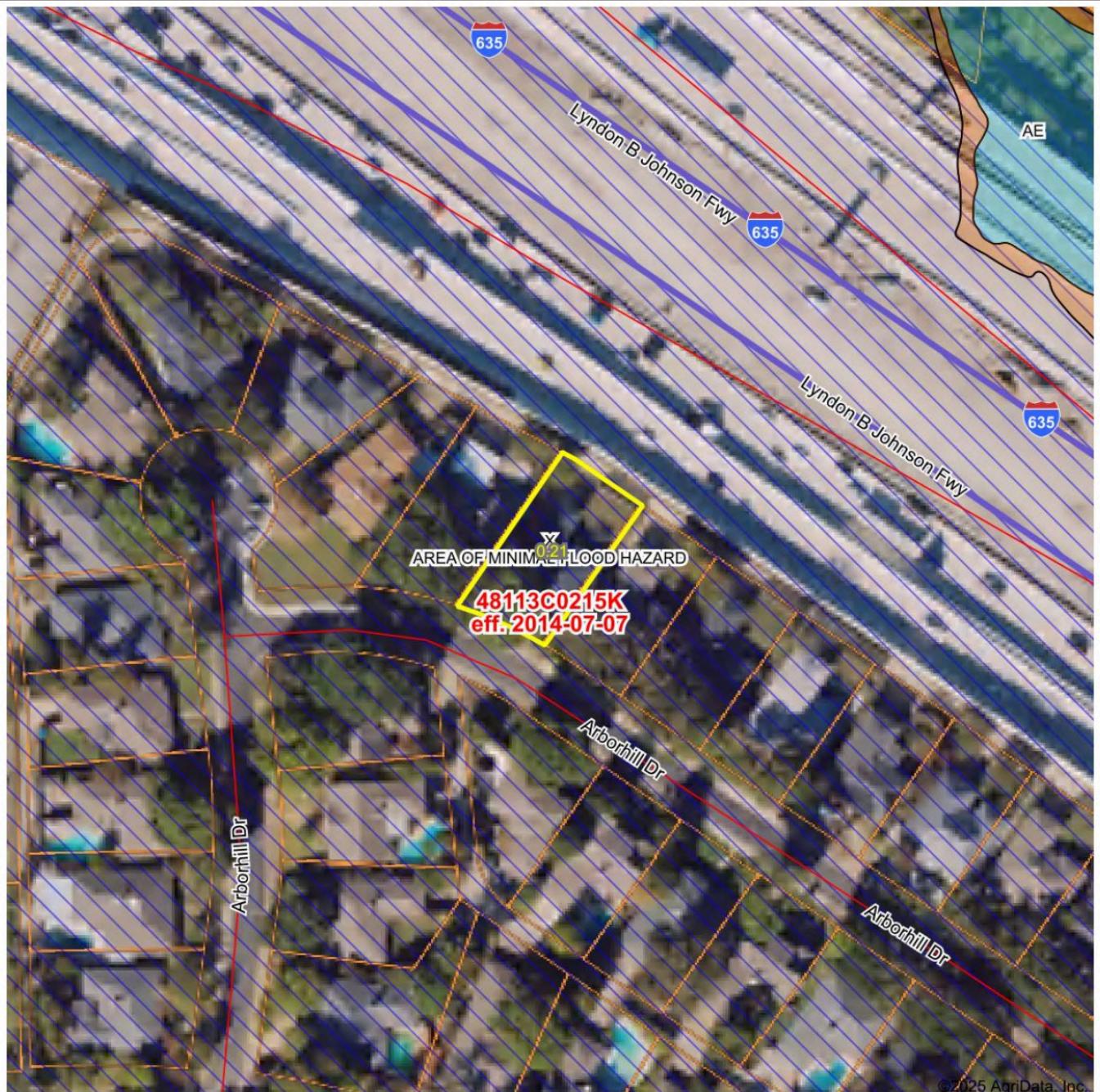
Crime Type	Location	Time
Other	9500 BLOCK OF FOREST LN	03/30/2025 11:39 PM
Other	12200 BLOCK OF GREENVILLE AVE	03/30/2025 11:03 PM
Other	9700 BLOCK OF W FERRIS BRANCH BLVD	03/30/2025 10:56 PM
Arrest	9200 BLOCK OF SKILLMAN ST	03/29/2025 12:03 PM
Other	GREENVILLE AVE / FOREST LN	03/29/2025 11:06 AM
Other	9500 BLOCK OF ROYAL LN	03/29/2025 09:46 AM
Other	9600 BLOCK OF FOREST LN	03/29/2025 04:22 AM
Arrest	9600 BLOCK OF FOREST LN	03/29/2025 04:22 AM
Assault	9600 BLOCK OF FOREST LN	03/28/2025 10:54 PM
Burglary	9600 BLOCK OF FOREST LN	03/28/2025 10:43 PM
Other	KIANA DR / ADLETA BLVD	03/28/2025 10:26 PM
Other	9800 BLOCK OF SHADOW WAY	03/28/2025 12:14 PM
Burglary	11600 BLOCK OF AUDELIA RD	03/28/2025 01:00 AM
Burglary	9900 BLOCK OF ADLETA BLVD	03/28/2025 12:48 AM
Burglary	11600 BLOCK OF AUDELIA RD	03/28/2025 12:41 AM
Other	9600 BLOCK OF FOREST LN	03/27/2025 07:13 PM
Other	12700 BLOCK OF BURNING LOG LN	03/27/2025 06:28 PM
Theft	8200 BLOCK OF FAIR OAKS XING	03/27/2025 05:43 PM
Shooting	9200 BLOCK OF SKILLMAN ST	03/27/2025 04:45 PM
Burglary	9600 BLOCK OF FOREST LN	03/27/2025 09:48 AM
Theft	11900 BLOCK OF AUDELIA RD	03/27/2025 08:33 AM
Shooting	9400 BLOCK OF ROYAL LN	03/27/2025 06:41 AM
Shooting	9400 BLOCK OF ROYAL LN	03/27/2025 05:43 AM
Assault	9400 BLOCK OF ROYAL LN	03/27/2025 05:39 AM
Other	9300 BLOCK OF FOREST LN	03/26/2025 06:05 PM
Assault	9300 BLOCK OF MOSS CIRCLE DR	03/26/2025 04:54 PM
Arrest	12000 BLOCK OF WOODBRIDGE DR	03/26/2025 04:02 PM
Theft	11900 BLOCK OF GREENVILLE AVE	03/26/2025 04:01 PM
Other	9300 BLOCK OF L B J FWY	03/26/2025 10:45 AM

# FEMA Flood Hazard Map

Flood & Hazard

Federal Emergency Management Agency

STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF) Form



Map will display available Flood Zone(s), FIRM Panel(s), LOMC and Communities.

Date:

4/1/2025

Mapped Acres:

0.21

Actual Acres:

0.21



0ft

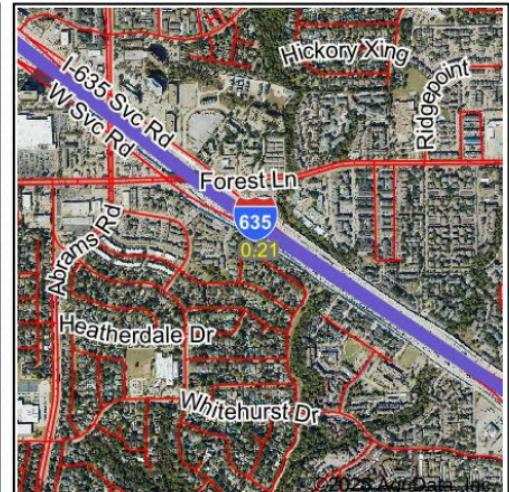
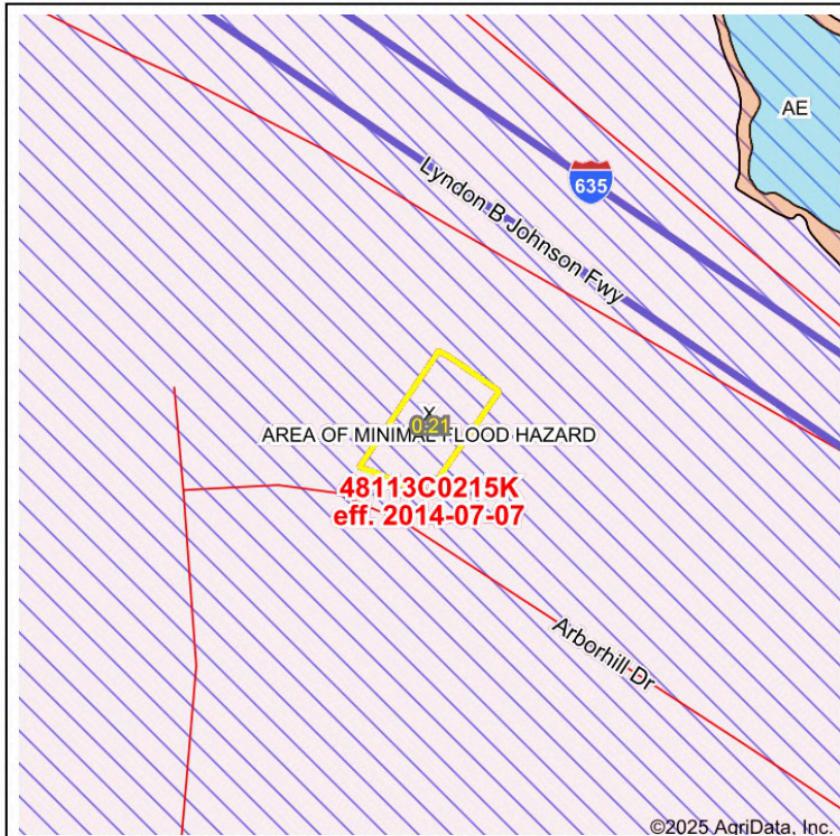
160ft

321ft

# FEMA Flood & Water Bodies - Parcel View

Flood & Hazard

## FEMA Report



Map Center: 32° 54' 24.26, -96° 43' 46.6

State: TX Acres: 0.21

County: Dallas Date: 4/1/2025

Location:

Township: Northeast



Name	Number	County	NFIP Participation	Acres	Percent
Dallas, City of	480171	Dallas	Regular	0.21	100%
				<b>Total</b>	<b>0.21</b> 100%
Map Change		Date	Case No.	Acres	Percent
No				0	0%
Zone	SubType	Description		Acres	Percent
X	AREA OF MINIMAL FLOOD HAZARD	Outside 500-year Floodplain		0.21	100%
				<b>Total</b>	<b>0.21</b> 100%
Panel	Effective Date		Acres	Percent	
48113C0215K	7/7/2014		0.21	100%	
			<b>Total</b>	<b>0.21</b> 100%	

# Subject Property Information

Subject & Comparable



Property Image 1



Property Image 2



Property Image 3



Property Image 4



Property Image 5



Property Image 6



Property Image 7



Property Image 8



Property Image 9



Property Image 10



Property Image 11



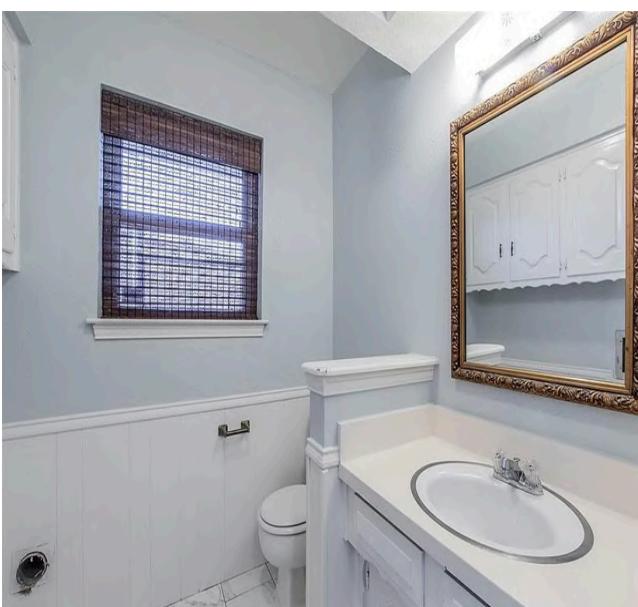
Property Image 12



Property Image 13



Property Image 14



Property Image 15



Property Image 16



Property Image 17



Property Image 18

Address 9527 ARBORHILL DR

State TX

Parcel ID 00000794212320000

County Name DALLAS

Style 1 Story Frame, Attached Garage (484 SF), 4 bedrooms, 1

Kitchen, Full / Half Baths (2 / 1 ), 1 Fireplace, Pool

Sold Date 05-20-2021

Land Value \$168,000.00

Tax Amount \$7,102.45

Lot Size 9147.6

Lot Size Frontage Feet 710

Original Lot Size Area 71X125

Building Area Indicator Living Area

BedRoom Count 4

Partial Baths 1

Garage Type Attached

Foundation Piers

Exterior Walls Veneer

Roof Type H

AC Central

Census Tract 0078.10

City Dallas

Zip Code 75243

Municipality DALLAS

Occupancy Single Family Residential

Zoning Residential

Year Build 1971

Building Value \$317,600.00

Total Assessed Value \$485,600.00

Lot Number 12

Lot Size Unit SF

Lot Size Depth Feet 1250

BuildingCondition Good

Building Area 2344

Bath Count 2

GarageNum Cars 2

Basement No

UseCode Single Family Residential

Heating Central

Roof Cover Comp Shingle

Amenities D

MLS Description:	Rent-to-Own If you're having trouble qualifying for a home loan for whatever reason, we can help. No bank qualifications, low credit and self-employment is OK! Move-in now and but later, this immaculate home in the Forest Meadows addition of Dallas! This 4 bed, 3 bath home comes with hardwood flooring throughout common areas, gorgeous stone fireplace surround, vaulted ceilings with skylight in the living room, and custom plantation shutters. Spotless Kitchen with granite counters, tile backsplash, and relaxing breakfast nook with coffee bar. Huge Dining room can be second living area. Spacious Master Bedroom with His & Hers vanities, jetted tub, and separate shower. Close to Richland College and in Richardson ISD. Easy access to Hwy 635, shopping, and entertainment. This home will not disappoint. There is so much to love about this home! <a href="https://www.zillow.com/homedetails/9527-Arborhill-Dr-Dallas-TX-75243/26869332_zpid/">https://www.zillow.com/homedetails/9527-Arborhill-Dr-Dallas-TX-75243/26869332_zpid/</a>
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## Condition / Quality & Subject History

Improvements beyond those that are publicly available are listed here. Various valuation methods incorporate this data as follows. The sales-cost approach uses improvements explicitly and these are itemized in an exhibit. The sales comparable approach uses this information to select appropriate comparable. Under the income approach, the arms-length rent incorporates these upgrades in the form of a higher rent.

# Sales Comparables 1

Subject & Comparable



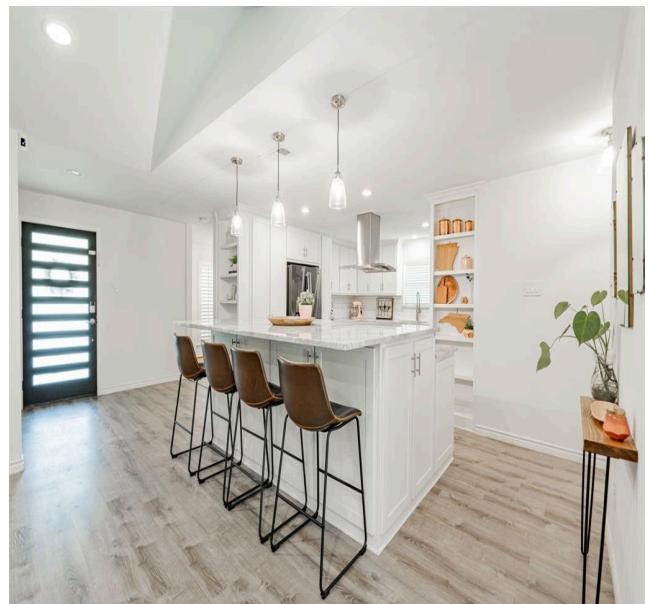
Sales Comparables 1 - Image - 1



Sales Comparables 1 - Image - 2



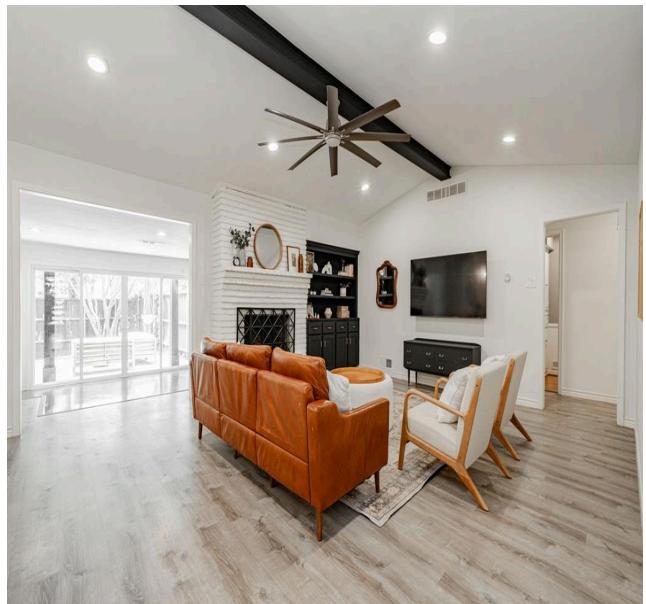
Sales Comparables 1 - Image - 3



Sales Comparables 1 - Image - 4



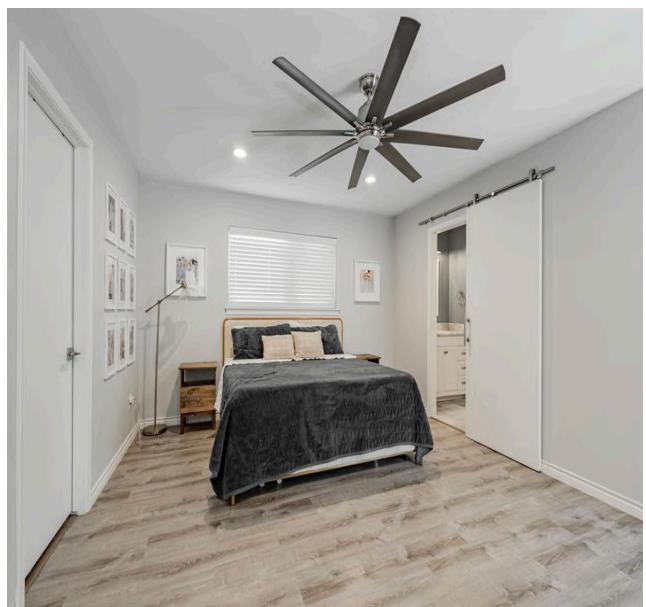
Sales Comparables 1 - Image - 5



Sales Comparables 1 - Image - 6



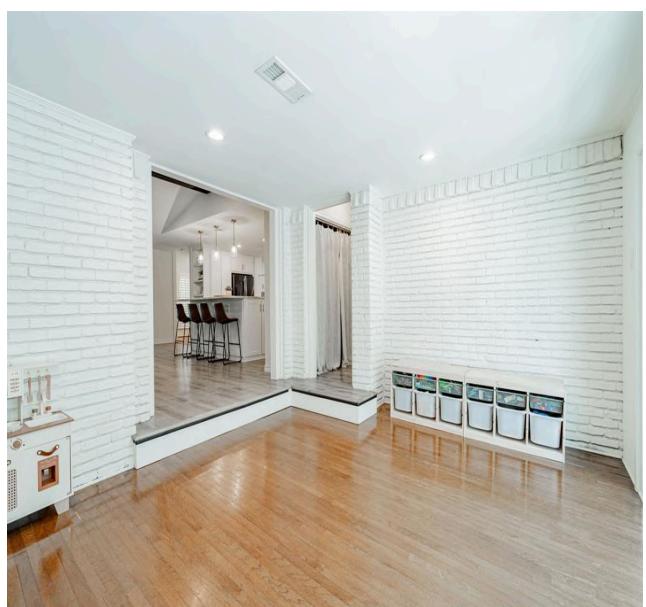
Sales Comparables 1 - Image - 7



Sales Comparables 1 - Image - 8



Sales Comparables 1 - Image - 9



Sales Comparables 1 - Image - 10



Sales Comparables 1 - Image - 11



Sales Comparables 1 - Image - 12

Address 9407 ARBORHILL DR

State TX

Parcel ID 00000794212430000

Municipality DALLAS

Occupancy Single Family Residential

Zoning Residential

Sold Date 09-26-2024

Land Value \$210,000.00

Tax Amount \$9,487.09

Lot Size 10454.4

Lot Size Frontage Feet 860

Original Lot Size Area 86X125

Building Area Indicator Living Area

BedRoom Count 4

Partial Baths 1

Garage Type Attached

Foundation Piers

Exterior Walls Veneer

Roof Type H

AC Central

City DALLAS

Zip Code 75243

Proximity .09 miles

County Name DALLAS

Style 1 Story Frame, Attached Garage (441 SF), 4 bedrooms, 1

Kitchen, Full / Half Baths (2 / 1 ), 1 Fireplace

Year Build 1970

Building Value \$331,230.00

Total Assessed Value \$541,230.00

Lot Number 23

Lot Size Unit SF

Lot Size Depth Feet 1250

BuildingCondition Excellent

Building Area 2187

Bath Count 2

GarageNum Cars 2

Basement No

UseCode Single Family Residential

Heating Central

Roof Cover Comp Shingle

Census Tract 0078.10

Assessed Building Value: \$331,230.00    Assessed Land Value: \$210,000.00    Total Assessed value: \$541,230.00

Sold For: \$600,000.00

MLS Description:

This property is designed for entertaining, featuring an open and updated kitchen equipped with stainless steel GE appliances. A large, L-shaped marble island includes an 8 ft by 2.5 ft raised dining counter, providing ample space for gatherings. The kitchen boasts plenty of storage and a newer electrical panel, wiring, and LED lights that enhance the vaulted ceiling in the living room. The master en-suite bathroom has been completely updated offering dual sinks, separate vanities, a soaking bathtub, and an oversized shower. The master bedroom suite includes a spacious walk-in closet and a sliding glass door that opens to a covered pergola, complete with a fan and flat screen TV hookup. The 8 ft fence encloses a concrete and stone patio with raised beds and turf, perfect for entertaining. Additionally, this home backs up to a park with a pond, providing a serene and picturesque setting. Experience luxurious living & exceptional entertaining in the Meadow Hills neighborhood of Dallas.

<https://www.redfin.com/TX/Dallas/9407-Arborhill-Dr-75243/home/31070510>

## Sales Comparables 2

Subject & Comparable



Sales Comparables 2 - Image - 1



Sales Comparables 2 - Image - 2



Sales Comparables 2 - Image - 3



Sales Comparables 2 - Image - 4



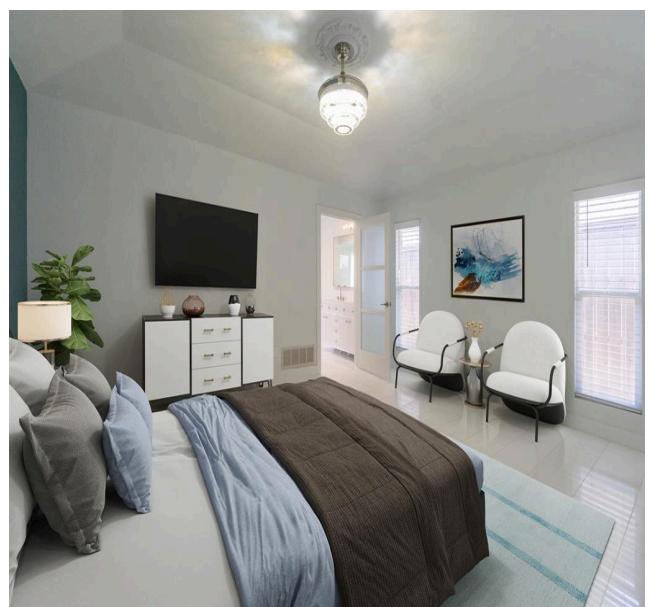
Sales Comparables 2 - Image - 5



Sales Comparables 2 - Image - 6



Sales Comparables 2 - Image - 7



Sales Comparables 2 - Image - 8



Sales Comparables 2 - Image - 9



Sales Comparables 2 - Image - 10



Sales Comparables 2 - Image - 11



Sales Comparables 2 - Image - 12



Sales Comparables 2 - Image - 13

Address [9408 MILL HOLLOW DR](#)

State [TX](#)

Parcel ID [00000794233370000](#)

Municipality [DALLAS](#)

Occupancy [Single Family Residential](#)

Zoning [Residential](#)

Sold Date [11-13-2024](#)

Land Value [\\$136,000.00](#)

Tax Amount [\\$10,306.02](#)

Lot Size [9191](#)

Lot Size Frontage Feet [700](#)

City [DALLAS](#)

Zip Code [75243](#)

Proximity [.51 miles](#)

County Name [DALLAS](#)

Style [1 Story Frame, Attached Garage \(483 SF\), 5 bedrooms, 1](#)

Kitchen, Full / Half Baths (3 / 0 ), 1 Fireplace

Year Build [1976](#)

Building Value [\\$517,110.00](#)

Total Assessed Value [\\$653,110.00](#)

Lot Number [36](#)

Lot Size Unit [SF](#)

Lot Size Depth Feet [1350](#)

Original Lot Size Area 9191 SF

Building Area Indicator Living Area

BedRoom Count 5

GarageNum Cars 2

Basement No

UseCode Single Family Residential

Heating Central

Roof Cover Comp Shingle

Amenities D

BuildingCondition Average

Building Area 3048

Bath Count 3

Garage Type Attached

Foundation Slab

Exterior Walls Veneer

Roof Type H

AC Central

Census Tract 0078.10

Assessed Building Value: \$517,110.00 Assessed Land Value: \$136,000.00 Total Assessed value: \$653,110.00

Sold For: \$699,000.00

MLS Description:

ABSOLUTELY STUNNING!! Attention to detail in every aspect of this updated and upgraded home! Open, versatile floorplan with an abundance of natural light and perfect for entertaining! Spacious living area w-porcelain finished fireplace provides a soft contemporary flair. New cabinets w-soft closing doors and drawers adorn the dream kitchen along with quartz countertops, porcelain backsplash, indirect lighting, and an invaluable island for everyday use. Bonus room could be an extra bedroom, office, playroom, gym, or whatever you need it to be! Generous primary bedroom has Italian marble flooring as does the ensuite bath which has a shower you only dream of! All the secondary bedrooms are good sized and there is ample storage. Warm, natural hardwood flooring throughout! Roof and gutters only 5 yrs old; new windows to block outside noise and boost climate control efficiency as well as extra insulation and ventilation. Great location near everything - this home has it all!

<https://www.redfin.com/TX/Dallas/9408-Mill-Hollow-Dr-75243/home/31071158>

## Sales Comparables 3

Subject & Comparable



Sales Comparables 3 - Image - 1



Sales Comparables 3 - Image - 2



Sales Comparables 3 - Image - 3



Sales Comparables 3 - Image - 4



Sales Comparables 3 - Image - 5



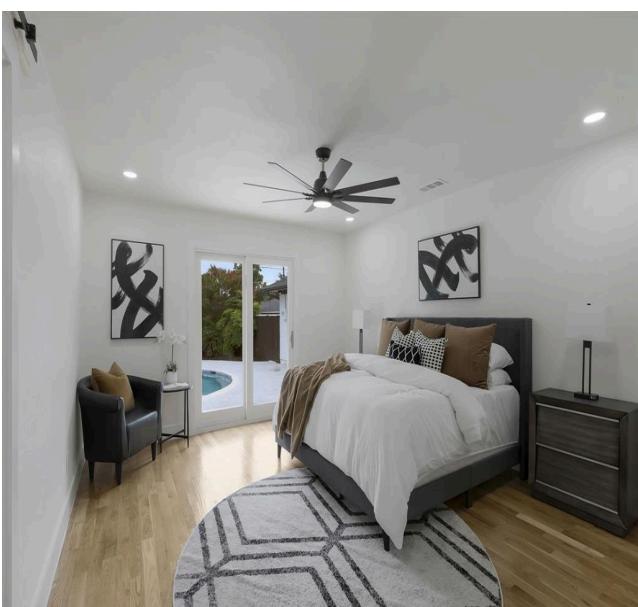
Sales Comparables 3 - Image - 6



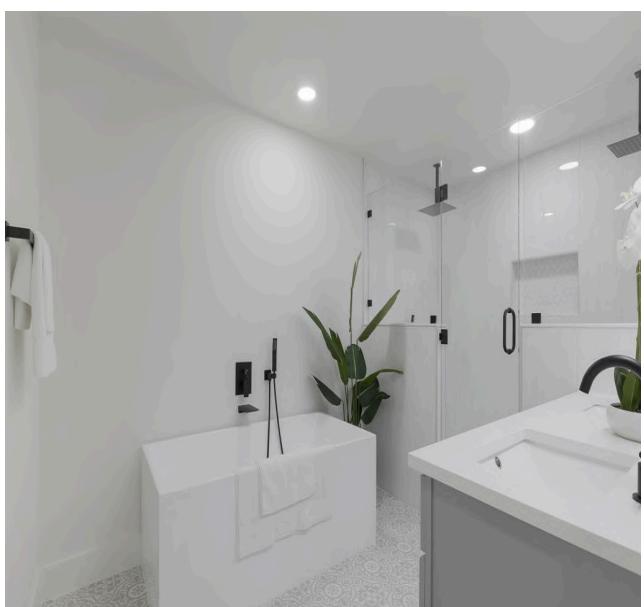
Sales Comparables 3 - Image - 7



Sales Comparables 3 - Image - 8



Sales Comparables 3 - Image - 9



Sales Comparables 3 - Image - 10



Sales Comparables 3 - Image - 11



Sales Comparables 3 - Image - 12



Sales Comparables 3 - Image - 13

**Address** 9614 HEATHERDALE DR

**State** TX

**Parcel ID** 00000794214380000

**Municipality** DALLAS

**Occupancy** Single Family Residential

**Zoning** Residential

**Sold Date** 08-26-2024

**Land Value** \$210,000.00

**Tax Amount** \$10,788.46

**Lot Size** 11761.2

**Lot Size Frontage Feet** 750

**City** DALLAS

**Zip Code** 75243

**Proximity** .21 miles

**County Name** DALLAS

**Style** 1 Story Frame, Attached Garage (484 SF), 4 bedrooms, 1

Kitchen, Full / Half Baths (3 / 0 ), 1 Fireplace, Pool

**Year Build** 1971

**Building Value** \$235,060.00

**Total Assessed Value** \$445,060.00

**Lot Number** 10

**Lot Size Unit** SF

**Lot Size Depth Feet** 1320

Original Lot Size Area 75X132

Building Area Indicator Living Area

BedRoom Count 3

GarageNum Cars 2

Basement No

Pool Yes

Exterior Walls Veneer

Roof Type H

AC Central

Census Tract 0078.10

BuildingCondition Fair

Building Area 2354

Bath Count 3

Garage Type Attached

Foundation Piers

UseCode Single Family Residential

Heating Central

Roof Cover Comp Shingle

Amenities D

Assessed Building Value: \$235,060.00 Assessed Land Value: \$210,000.00 Total Assessed value: \$445,060.00

Sold For: \$775,000.00

MLS Description:

Experience luxury, comfort and style in this exquisite ZHS masterpiece, designed for family living and entertaining in the highly desirable Lake Highlands area. This stunning, completely renovated home boasts captivating curb appeal and designer features throughout. As you enter, dining room and private study greet you. Chef's dream kitchen features double oven, large island, breakfast room w/built-ins & floating shelves, all open to a massive living room w/ vaulted ceiling, exposed beams, & floor-to-ceiling fireplace overlooking a sparkling pool and patio. Primary retreat offers soaking tub, walk-in shower, separate vanity, large walk-in closet & private backyard entrance. Three additional spacious bedrooms, including a separate ideal guest suite or 2nd office, add to the home's appeal. Enjoy extra parking w/a large driveway & entertain in your private backyard oasis w/a covered patio, in-ground pool w/a diving board, & spa.

<https://www.redfin.com/TX/Dallas/9614-Heatherdale-Dr-75243/home/31070572>

## Sales Comparables 4

Subject & Comparable



Sales Comparables 4 - Image - 1



Sales Comparables 4 - Image - 2



Sales Comparables 4 - Image - 3



Sales Comparables 4 - Image - 4



Sales Comparables 4 - Image - 5



Sales Comparables 4 - Image - 6



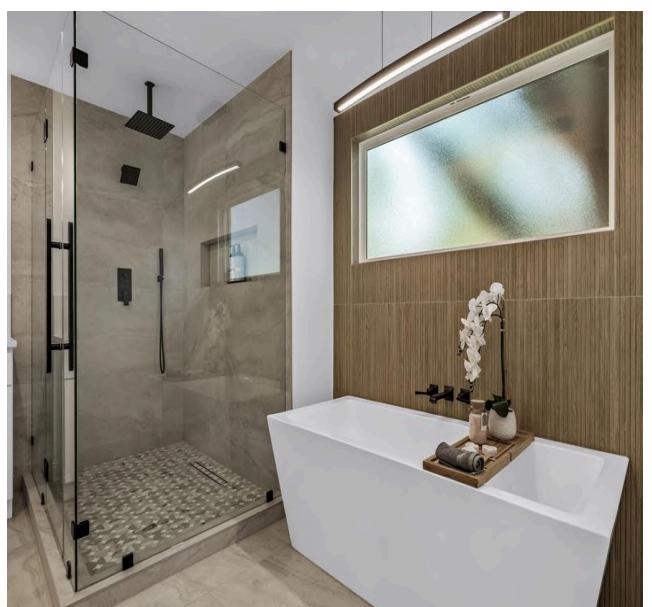
Sales Comparables 4 - Image - 7



Sales Comparables 4 - Image - 8



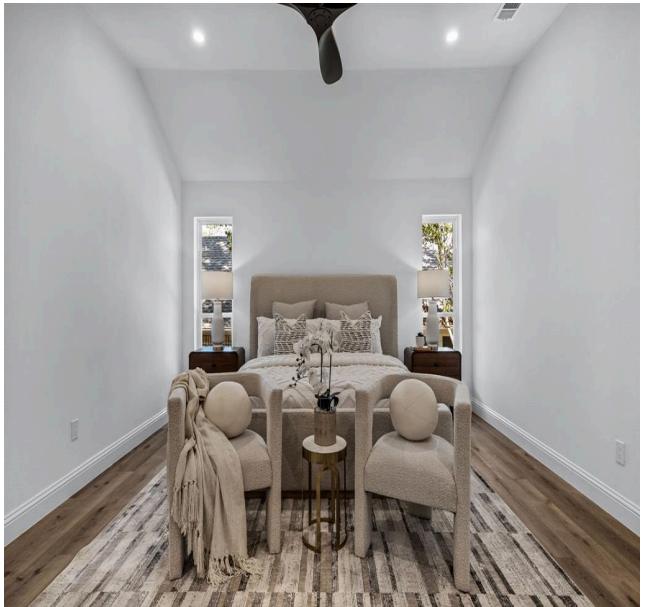
Sales Comparables 4 - Image - 9



Sales Comparables 4 - Image - 10



Sales Comparables 4 - Image - 11



Sales Comparables 4 - Image - 12



Sales Comparables 4 - Image - 13

**Address** 9671 ATHERTON DR

**State** TX

**Parcel ID** 00000794214660000

**Municipality** DALLAS

**Occupancy** Single Family Residential

**Zoning** Residential

**Sold Date** 09-16-2024

**Land Value** \$235,000.00

**Tax Amount** \$14,022.38

**Lot Size** 9085

**Lot Size Frontage Feet** 730

**City** DALLAS

**Zip Code** 75243

**Proximity** .24 miles

**County Name** DALLAS

**Style** 1 Story Frame, Attached Garage (486 SF), 4 bedrooms, 1

Kitchen, Full / Half Baths (2 / 1 ), 1 Fireplace

**Year Build** 1974

**Building Value** \$343,470.00

**Total Assessed Value** \$578,470.00

**Lot Number** 24

**Lot Size Unit** SF

**Lot Size Depth Feet** 1250

Original Lot Size Area 9085 SF

Building Area Indicator Living Area

BedRoom Count 4

Partial Baths 1

Garage Type Attached

Foundation Piers

Exterior Walls Veneer

Roof Type H

AC Central

Census Tract 0078.10

BuildingCondition Average

Building Area 3056

Bath Count 2

GarageNum Cars 2

Basement No

UseCode Single Family Residential

Heating Central

Roof Cover Comp Shingle

Amenities DI

Assessed Building Value: \$343,470.00 Assessed Land Value: \$235,000.00 Total Assessed value: \$578,470.00

Sold For: \$829,900.00

MLS Description:	Discover the pinnacle of modern living in this fully renovated sought after Lake Highlands home by Beenova Design. This stunning property offers four spacious bedrooms, perfect for family living or hosting guests, and two and a half bathrooms with high-end finishes. The open-concept living area is designed for entertaining, flowing seamlessly into a gourmet kitchen that features professional-grade appliances, shaker-style cabinetry, and a generous island. Retreat to the luxurious master suite with its spa-like en-suite bathroom, offering a perfect escape at the end of the day. Outside, enjoy a well-manicured yard ideal for relaxation and play. For added privacy, an impressive 8-foot fence with an electric gate ensures your peace and security. Situated in a prime location near shopping, dining, and entertainment, this home combines contemporary design with everyday comfort. Don't miss your chance—schedule a tour today and make this dream home yours! <a href="https://www.zillow.com/homedetails/9671-Atherton-Dr-Dallas-TX-75243/26869407_zpid/">https://www.zillow.com/homedetails/9671-Atherton-Dr-Dallas-TX-75243/26869407_zpid/</a>
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## Sales Comparables 5

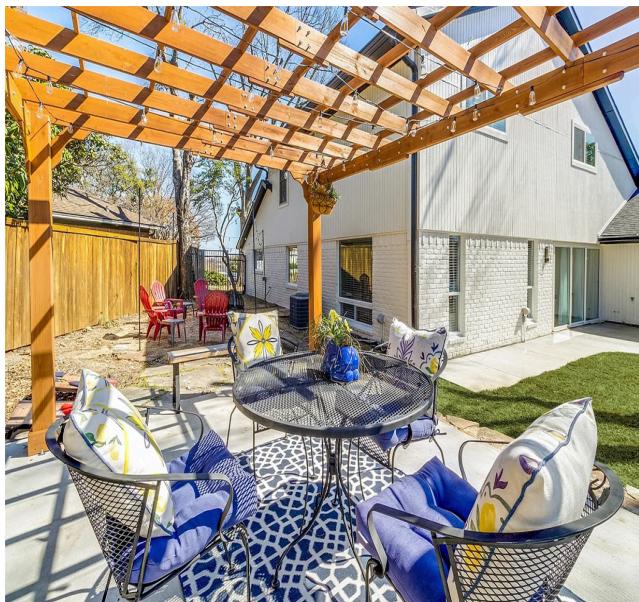
Subject & Comparable



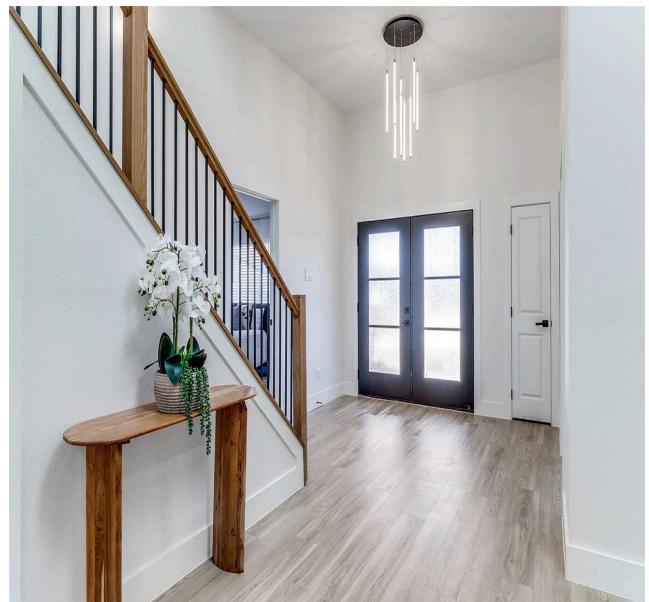
Sales Comparables 5 - Image - 1



Sales Comparables 5 - Image - 2



Sales Comparables 5 - Image - 3



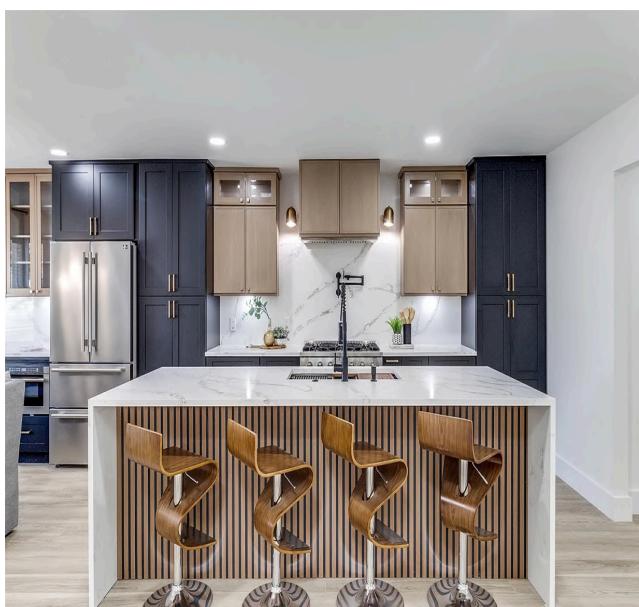
Sales Comparables 5 - Image - 4



Sales Comparables 5 - Image - 5



Sales Comparables 5 - Image - 6



Sales Comparables 5 - Image - 7



Sales Comparables 5 - Image - 8



Sales Comparables 5 - Image - 9



Sales Comparables 5 - Image - 10



Sales Comparables 5 - Image - 11



Sales Comparables 5 - Image - 12



Sales Comparables 5 - Image - 13

Address [9523 FALLBROOK DR](#)

State [TX](#)

Parcel ID [00000794186300000](#)

Municipality [DALLAS](#)

Occupancy [Single Family Residential](#)

Zoning [Residential](#)

Sold Date [03-21-2025](#)

Land Value [\\$235,000.00](#)

Tax Amount [\\$7,419.07](#)

Lot Size [8687](#)

Building Area Indicator [Living Area](#)

City [DALLAS](#)

Zip Code [75243](#)

Proximity [.34 miles](#)

County Name [DALLAS](#)

Style [1.5 Story Frame, Attached Garage \(484 SF\), 4 bedrooms, 1](#)

Kitchen, Full / Half Baths (3 / 1 ), 1 Fireplace

Year Build [1973](#)

Building Value [\\$408,760.00](#)

Total Assessed Value [\\$643,760.00](#)

Lot Number [23](#)

BuildingCondition [Good](#)

Building Area [3206](#)

BedRoom Count 4

Partial Baths 1

Garage Type Attached

Foundation Slab

Exterior Walls Veneer

Roof Type H

AC Central

Census Tract 0078.10

Bath Count 3

GarageNum Cars 2

Basement No

UseCode Single Family Residential

Heating Central

Roof Cover Comp Shingle

Amenities DI

Assessed Building Value: \$408,760.00 Assessed Land Value: \$235,000.00 Total Assessed value: \$643,760.00

Sold For: \$880,000.00

MLS Description:

Stunningly Remodeled 5-Bedroom Home in Coveted Lake Highlands! Welcome to this beautifully remodeled 2-story home, perfectly nestled in the heart of the highly sought-after Lake Highlands community at top of cul-de-sac hill. Offering a seamless blend of modern elegance and timeless charm, this spacious 5-bedroom, 3.5-bathroom home is designed for both family living and effortless entertaining. Step inside to an expansive, light-filled open-concept living area featuring brand-new luxury vinyl floors and stylish finishes throughout. The gourmet kitchen is a chef's dream, boasting quartz countertops, stainless steel appliances, and a generous island, perfect for meal prep and casual dining. The inviting living room, complete with a cozy Electric fireplace, seamlessly flows into the dining area—ideal for gatherings both big and small. Outside, your private backyard oasis awaits, ready for summer barbecues or quiet evenings under the stars. Escape to the luxurious primary suite, where a spa-like ensuite awaits with dual vanities, a jetted relaxing soaking tub, and a separate walk-in shower. Four additional bedrooms PLUS Office provide plenty of space offering ultimate versatility. With 3.5 beautifully updated bathrooms, mornings are effortless for the whole family. Every space has been thoughtfully designed with modern fixtures and high-end finishes. Located in the vibrant Lake Highlands neighborhood, you'll enjoy access to RISD top-rated schools, parks, and a variety of shopping and dining options. This isn't just a home—it's a lifestyle waiting to be embraced. Don't miss this incredible opportunity! Schedule your private showing today and experience the perfect blend of comfort, style, and convenience in this exceptional home.

[https://www.zillow.com/homedetails/9523-Fallbrook-Dr-Dallas-TX-75243/26869004\\_zpid/](https://www.zillow.com/homedetails/9523-Fallbrook-Dr-Dallas-TX-75243/26869004_zpid/)