

**APPRAISAL REPORT
OF
TWO LAND TRACTS LOCATED AT
1313 WILLIAMS DRIVE
GEORGETOWN, TEXAS**



November 19, 2020

Mr. David Biesheuvel
Executive Director, Facilities & Construction
Georgetown ISD
603 Lakeway Drive
Georgetown, TX 78628

RE: Appraisal of two land tracts located at 1313 Williams Drive, Georgetown, Williamson County, TX.

Dear Mr. Biesheuvel:

As requested, we have inspected and appraised the above referenced properties. The purpose of this appraisal was to estimate 1) ranges of current market values of each of the subject tracts, "as if vacant", and 2) a range of current market values of the subject tracts combined to a single buyer, "as if vacant". As requested by the client, the value estimates herein are subject to sale of the properties with a 45-day closing period and without extended feasibility or subject to a zoning change. The effective date of this appraisal is November 17, 2020, the date of inspection.

The following Appraisal Report has been prepared in accordance with Uniform Standards of the Professional Appraisal Practice (USPAP) and meets standards and code of professional ethics set forth by The Appraisal Institute.

Based upon an investigation and analysis of the available market data, it is our opinion that the ranges of current market values of the subject properties, as of the effective date, were as follows:

Tract 1:	\$ 3,311,000 to \$ 4,966,000
Tract 2:	\$ 533,000 to \$ 800,000
Tracts 1 & 2:	\$ 3,203,000 to \$ 4,485,000

The above estimates are contingent upon the Assumptions and Limiting Conditions described in the following report.

Your attention is directed to the following data, analysis, and exhibits which, in part, form the basis of the value conclusions. Should you have questions regarding this report, please contact this office. We appreciate the opportunity to perform this work for you.

Respectfully submitted,

SAYERS REAL ESTATE ADVISORS, INC.

A blue ink signature of Clinton P. Sayers, written in a cursive style.

Clinton P. Sayers, SRA, MAI
President
TX-1320747-G

A blue ink signature of Christopher Gray, written in a cursive style.

Christopher Gray
TX-1380302-G

APPRAISAL REPORT

OF

**TWO LAND TRACTS LOCATED AT
1313 WILLIAMS DRIVE
GEORGETOWN, TEXAS**

FOR

**MR. DAVID BIESHEUVEL
EXECUTIVE DIRECTOR, FACILITIES & CONSTRUCTION
GEORGETOWN ISD
603 LAKEWAY DRIVE
GEORGETOWN, TX 78628**

BY

**SAYERS REAL ESTATE ADVISORS, INC.
906 RIO GRANDE STREET
AUSTIN, TEXAS 78701**

AS OF

NOVEMBER 17, 2020

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Summary of Salient Facts and Conclusions

Property: Tract 1: ±12.667 acres or 551,095 SF
Tract 2: ±2.041 acres or 88,906 SF

Tract 1 is located at the northeast corner of Williams Drive and Park Lane, with frontage on the south side of the Rivery Boulevard extension.

Tract 2 is located on the north side of the Rivery Boulevard extension, just northeast of Williams Drive.

The subject tracts are the remainder site of the former Georgetown ISD Administration Annex property that was severed by the taking of right-of-way for the extension of Rivery Boulevard. The tracts are located in the City of Georgetown, Williamson County, Texas.

Parcel Nos.: Tract 1 – R389424, Tract 2 – R563387

Date of Valuation: November 17, 2020

Objective of the Appraisal: Estimate: 1) ranges of current market values of each of the subject tracts, “as if vacant”, and 2) a range of current market values of the subject tracts combined to a single buyer, “as if vacant”.

Highest and Best Use: Mixed-use development.

VALUATION:

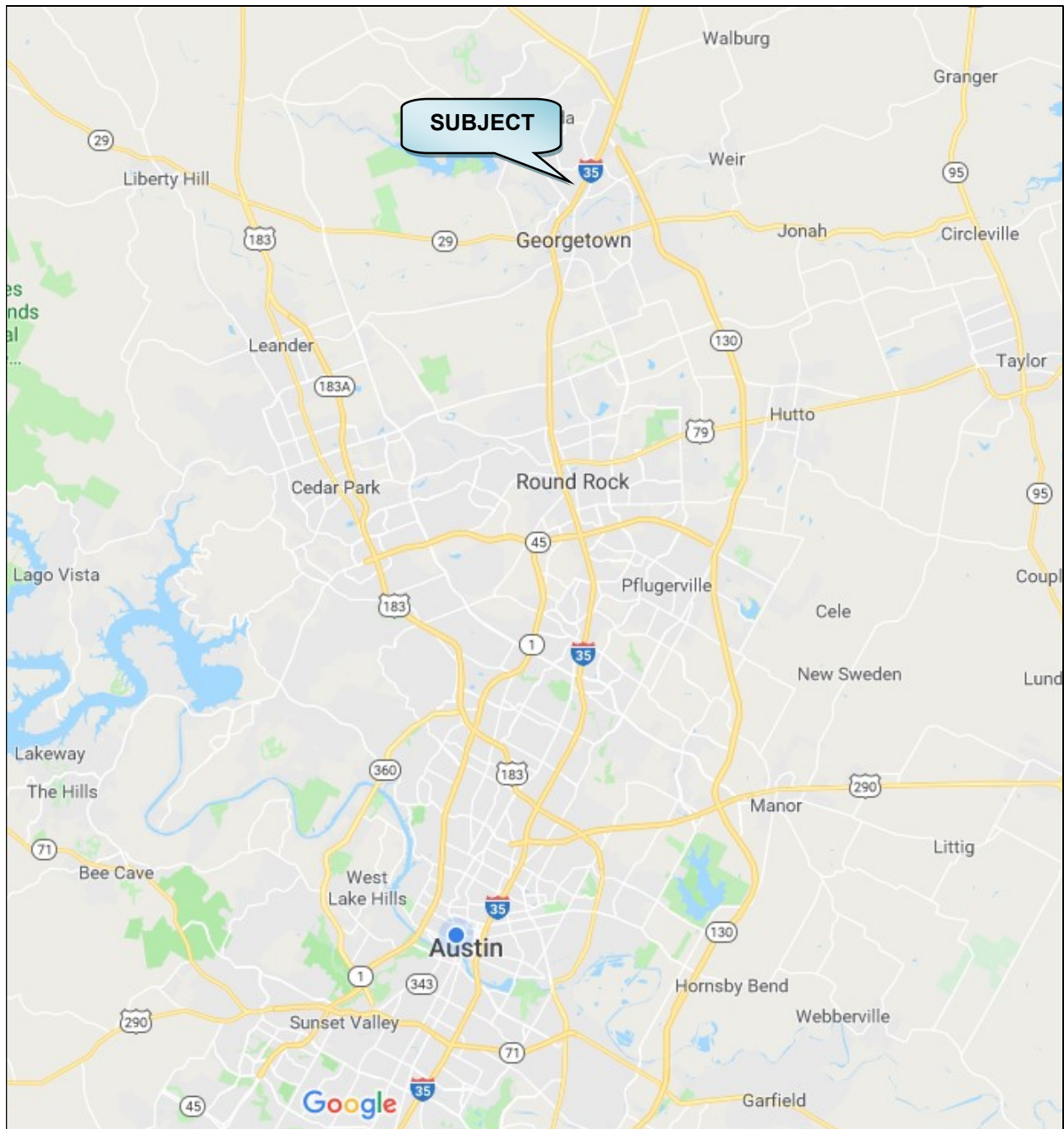
Sales Comparison Approach to Value:

Tract 1:	\$ 3,311,000 to \$ 4,966,000
Tract 2:	\$ 533,000 to \$ 800,000
Tracts 1 & 2:	\$ 3,203,000 to \$ 4,485,000

The above value estimates are subject to sale of the properties with a 45-day closing period and without extended feasibility or subject to a zoning change. The value estimates are also contingent upon the Assumptions and Limiting Conditions described in the following report.



Aerial Photograph



Area Location Map



**WILLIAMS DRIVE FACING SOUTH SOUTHEAST
(TRACT 1 ON LEFT)**



**FRONT OF TRACT 1 ALONG WILLIAMS DRIVE
(FACING SOUTHEAST)**



**RIVERY BOULEVARD FACING NORTH
(TRACT 1 ON RIGHT)**



INTERIOR OF TRACT 1 FACING WEST



**RIVERY BOULEVARD FACING SOUTH
(TRACT 2 ON RIGHT)**



TRACT 2 FACING SOUTHWEST FROM RIVERY BOULEVARD

DESCRIPTIVE SECTION

Type of Report

In accordance with Standard 2-2 of USPAP, this document has been prepared as an "Appraisal Report".

Scope of the Appraisal

The following describes the extent of the process of collecting, confirming and reporting the data employed in valuing the subject property.

- 1) Chris Gray inspected the subject properties on May 7, 2020 and November 17, 2020. The subject photographs were taken on those dates. The properties were also inspected on May 8, 2018 for a prior appraisal. The property inspections were made for appraisal purposes only.
- 2) The regional, city, county and neighborhood data were based on information available in the Sayers Real Estate Advisors, Inc. library. The facts presented in the Neighborhood Analysis were obtained from census data, the Austin Community Profile by the Chamber of Commerce and numerous publications and articles from local periodicals, as well as a physical inspection of the area.
- 3) Data on the subject properties was primarily based on information provided by the client, our property review, GIS Maps, arials and county tax records.
- 4) In estimating the Highest and Best Use for the properties, an analysis was made of the data compiled in the Neighborhood and Site Analysis.
- 5) The appraisal process is basically an economic analysis. It consists of an orderly process by which the problem is defined, classified, analyzed, and interpreted to an indication of value. Appraisers generally utilize three approaches to value when analyzing this data. These include the Sales Comparison Approach, Cost Approach, and the Income Approach. Regardless of the approach, the data under consideration is taken from the market in one form or another. As this assignment was to appraise the land "as if vacant" of the subject tracts, the Cost and Income Approaches were not utilized in this appraisal.

In this appraisal the Sales Comparison Approach was used to estimate the fee simple market values of the subject sites, as of the effective date. In developing the Sales Comparison Approach, the data used was collected from surveys of competing properties, deed records, area brokers, CoStar, LoopNet, Austin MLS, other appraisers and our office data base.

- 6) After assembling and analyzing the relevant market data and making comparisons to the subjects, estimates of ranges of market values were made. Discussions, charts, and maps highlighting our analysis are provided herein.

Date of Value Estimate/Report

The effective date of this appraisal November 17, 2020. The date of the report is November 19, 2020. This is a current appraisal.

Legal Descriptions

Tract 1: Approximately 12.667 acres out of Lot 1, McCoy School Subdivision.

Tract 2: Approximately 2.041 acres out of Lot 1, McCoy School Subdivision.

Purpose of the Appraisal

Estimate 1) ranges of current market values of each of the subject tracts, "as if vacant", and 2) a range of current market values of the subject tracts combined to a single buyer, "as if vacant".

Client, Intended Users and Intended Use of the Appraisal

Our client is David Biesheuvel, Executive Director, Facilities & Construction with Georgetown ISD. The intended users of this appraisal include the client and their representatives. The intended use of this appraisal is for asset valuation and possible sale of the subject.

Property Rights Appraised

Fee simple interest - This appraisal is made with the understanding that the present ownership of the property includes all the rights that may be lawfully owned and is, therefore, fee simple title subject to any easements.

History of the Subject

No title policy was provided for our review. According to the Williamson Central Appraisal District, the subject properties are currently owned Georgetown ISD (GISD) and are the remainders of the Georgetown ISD Administration Annex property divided in 2017 for the extension of Rivery Boulevard through the site. Georgetown ISD has owned the property for the past several years.

A Request for Proposal on Purchase (RFP) of the subject tracts was made available to the public by GISD in June 2020. At that time the minimum bid to purchase was \$5,286,000 or approximately \$8.25/SF for the 14.708 acre property including Tracts 1 and 2. According GISD's broker, K.C. Willis with The Willis Company, no offers above the minimum request bid were received during the offer period that expired on August 31, 2020. Per Mr. Willis and review of the RFP, sale of the property was subject to a 45-day closing period and without extended feasibility or subject to a zoning change. According to Mr. Willis, these conditions of sale appeared to deter potential buyers as the subject will likely require an extended closing period to obtain a zoning change for development to the site's highest and best use. A copy of the June 2020 RFP is provided in the Addenda to this report.

Exposure Time

Exposure time may be defined as follows: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market. From our study, it was found that several land sales have occurred in the subject neighborhood over the past five years. Based on market data gathered for this appraisal and our knowledge of market demand for pad sites, it is our opinion that exposure time for the subject properties to be sold at a market value price would be within approximately 6 to 12 months.

Definition of Market Value¹

Market value as used in the following report is as follows:

A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Taxes and Assessments

The subject properties are tax exempt as they are owned by Georgetown ISD. Below are the 2020 Williamson Central Appraisal District tax rates for the subject properties.

Taxing Jurisdictions	2020 Tax Rate/\$100
City of Georgetown	\$ 0.420000
Williamson County	\$ 0.418719
Williamson County FM/RD	\$ 0.040000
Georgetown ISD	\$ 1.339000
TOTALS	\$ 2.217719

¹ Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, *The Appraisal Foundation*, pg. 3.

ANALYSIS SECTION

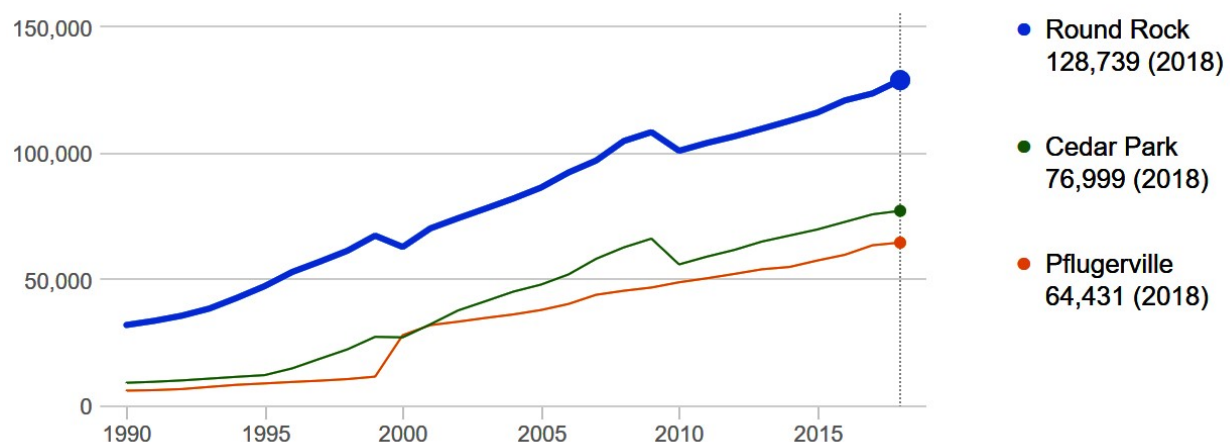
Neighborhood Analysis

The subject is situated in the Austin-Round Rock MSA. As the Intended Users are familiar with the Austin area, a detailed area description has not been included in this report. The neighborhood is generally bound by SH-95 to the north, IH-35 to the east, SH-29 to the south and Shell Road to the west. This area comprises the western portion of the City of Georgetown and is located approximately 25 miles north of the Austin Central Business District.

The subject tracts are situated in the eastern portion of the described neighborhood along Williams Drive, just west of IH-35.

The primary traffic arteries serving the neighborhood include IH-35, SH-95, SH-29 and Williams Drive. IH-35 provides access from Austin and continues northward and southward through Texas. SH-29 provides access to Liberty Hill and Burnet County to the west. To the east, SH-29 connects with SH-130 which extends 89 miles from Georgetown to the south to IH-10 near Sequin. The neighborhood is considered to have good vehicular access and transportation. The Georgetown Municipal Airport is located in the northern portion of the neighborhood along Airport Road.

The City of Georgetown has a current population of approximately 81,322. Williamson County had a growth rate of 3.50% in the past year according to the most recent United States census data. Between July 1, 2016, and July 1, 2017, Williamson County's population increased by 3.75% (from 528,718 to 547,545), making it the fifth-fastest growing county in Texas, according to the agency. The following chart shows population trends for the three major population areas for Williamson County.



Retail and commercial facilities are located along the major thoroughfares and intersections. Major commercial centers in the neighborhood include Wolf Ranch Town Center, Sheraton Georgetown Hotel and box bog retailers such as HEB, Walmart Super Center and Home Depot. Various smaller and local retail, office and light industrial properties are situated along Williams Drive and Shell Road. Much of the neighborhood is developed with single family residential subdivisions along the secondary roads.

Neighborhood Analysis (Cont.)

The 755-acre Wolf Ranch residential community has been under development since 2018 just north of Wolf Ranch town Center. A 164 acre mixed-use development, known as Wolf Lakes Village, is proposed for the northwest corner of IH-35 and SH-29, which includes office space, residential units, restaurants, hotels and park land.

According to the Austin Market Watch by Transwestern, average occupancy and rental rates per square foot for the subject neighborhood were reported to be as follows:

Property Type	Average Occupancy	Avg. Rental Rate/SF
Retail - Q1 2020	96.1%	\$25.36
Office - Q3 2020	92.9%	\$22.78
Mutli-Family - Q3 2020	85.6%	\$1.36

Much of the neighborhood is developed with single family residential subdivisions along the secondary roads. The neighborhood is served by the Georgetown Independent School District. Georgetown ISD serves just over 12,000 students at nine elementary schools, four middle schools, three high schools and two alternative campuses. In 2019 the district had an accountability rating of “Met Standard” by the Texas Education Agency.

All public utilities and services are generally available to most properties in the neighborhood through the City of Georgetown. Some properties in the far western portion rely on on-site septic systems for wastewater service.

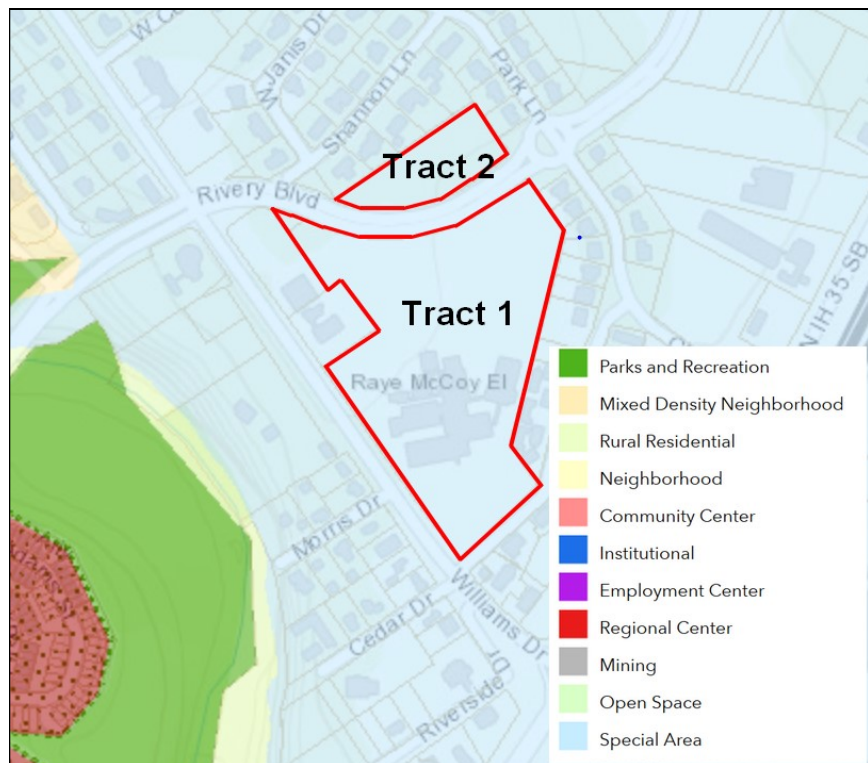
The current global outbreak of COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Government imposed “stay home” orders have had a significant impact on some commercial properties in the Austin MSA. Lasting effects from the pandemic remain uncertain. Temporary impacts include rent abatements, retail and office vacancies and closures for retail, restaurant and bar/nightclub businesses.

Summary

Demand for properties within the neighborhood continues to be positive due to its location in fast growing Williamson County, having a good transportation system, quality schools and access to Austin. Considering the above analysis and the overall health of the Austin MSA, it is anticipated that this area will be desirable for investment in the foreseeable future.

Site Analysis (Cont.)

- Access:** Tract 1 is currently accessible from Williams Drive, Park Lane and Rivery Boulevard. Tract 2 is accessible from Rivery Boulevard.
- Williams Drive, in front of the subject, is a four lane, two way, asphalt paved road with center turn lane, concrete curbs, gutters and sidewalks. Park Lane is a two lane, one way, asphalt paved neighborhood road with concrete curbs and gutters. Rivery Boulevard is a divided four lane, two way boulevard with concrete curbs, gutters and sidewalks
- Traffic Count:** According to TxDOT, the 2019 traffic count for Williams Drive at the subject property was approximately 35,910 vehicles per day (VPD) in both directions.
- Zoning:** The tracts are currently zoned “RS” – Single Family Residential by the City of Georgetown. The tracts are located in the city’s Williams Drive Gateway TIRZ (Tax Increment Reinvestment Zone) with a designated future land use for mixed-use development. The TIRZ was established by city ordinance to encourage redevelopment of the Williams Drive Gateway area into a mixed-use corridor.



FUTURE LAND USE MAP (FLUM)

Site Analysis (Cont.)

Topography/ Drainage:	The sites have a mostly level terrain and drainage from the sites appears to be adequate.
Floodplain:	According to FEMA Flood Maps, no portion of the sites are within the 100 year flood plain.
Utilities:	All public utilities are available to the tracts from the City of Georgetown.
Easements/ Encroachments:	No title policy or survey have been provided. Typical utility easements exist. There were no apparent detrimental easements or encroachments noted based on our on-site property review.
Environmental:	We assume that no environmental hazards exist in the property. The client is advised to consult with qualified experts in the field who are capable of evaluating the presence and effect of any hazardous materials. The estimate of value expressed in this appraisal report may change if evidence of environmentally harmful material is found.
Surrounding Properties:	To the north of the subject properties is a single family residential subdivision and neighborhood offices. Adjacent to the subject to the east are neighborhood office buildings. Several motels, a restaurant and a funeral home are located to the east along the IH-35 frontage road. South of the subject, across Williams Drive, are retail properties and neighborhood offices. A TXB convenient store and gas station is under construction to the south across Williams Drive. Adjacent to the subject to the west are an Advance Auto Parts store and two neighborhood office buildings. Retail properties and neighborhood offices are also located to the west along Williams Drive.
Improvements:	The subject tracts were formerly improved with the Raye McCoy Elementary School (demolished). Some site improvements remain. Instructions from the client were to provide land only value estimates for the subject tracts. Therefore, the improvements were not included in this appraisal.

For a further description of the subject site, your attention is directed to the exhibits and property photographs provided herein.

Highest and Best Use

The term highest and best use, as used in this appraisal report is defined as, “the 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 (from The Appraisal of Real Estate, Fourteenth Edition, prepared by the Appraisal Institute.)

In arriving at an opinion of highest and best use for the site several factors which affect the property utilization and development potential were considered. These include legal restrictions, physical characteristics and feasibility. Following is a discussion and opinion of the property’s Highest and Best Use.

Physical Characteristics

The size and shape of each of the subject tracts are considered to be desirable for commercial development. Tracts 1 and 2 have good access. The properties are not within a flood hazard and are served with all public utilities.

Legal Restrictions

The tracts are currently zoned for single family residential use by the City of Georgetown; however, as discussed in the Site Analysis Section, they are located within a zone which the city has designated as a priority for mixed-use redevelopment. The city’s Future Land Use Map (FLUM) shows the subject tracts for mixed-use development use. Several properties along the subject’s section of Williams Drive have been re-zoned from residential uses to retail and office uses over the past few years. There are no known deed restrictions which would have a detrimental impact on the subject property.

Financially Feasible/Most Productive Uses

The subject tracts are located in the central portion of Georgetown, along a major traffic artery (Williams Drive), just west of IH-35. The neighborhood is growing with the development of master planned residential communities, retail and office, as well as a planned large-scale mixed-use development in the Wolf Ranch Center area. Property uses in the subject’s immediate area include retail, neighborhood office buildings, motels and single-family residences. The general desirability of the area is considered good.

Considering the location of the subject tracts, surrounding property uses and recent patterns of development, the highest and best use of the subject properties is likely for mixed-use development. A zoning change will be required for development to its highest and best use.

VALUATION SECTION

Land Sales Comparison Approach

The Land Sales Comparison Approach is based on the principle of substitution which states that a prudent purchaser will pay no more for a particular site than it would cost to acquire an equally desirable alternative property. This approach includes the comparison of similar properties to the subject which have sold and are currently offered on the market for sale. In the comparison process, the subject is the standard and adjustments are made to the per unit sales price of each land sale to arrive at an indication of value for the subject site.

This analysis involved estimating a range of market values of the subject tracts based on the price per square foot of land area.

Sources of sales data included real estate brokers active in the subject market, sales reporting services, in-house data, other appraisers and the Travis and Williamson County Deed Records. The available market data was investigated, analyzed and compared to the subject tracts.

A valuation analysis was performed for each of the subject tracts with adjustments made to the sales for differing characteristics in order to ascertain an indicated value of the subject tracts from the market data. An analysis was also made of the combined subject tracts as if purchased by a single buyer. These values were correlated into probable market values for each of the subject tracts.

Shown on the following pages is the data that was deemed to be most similar to the subject tracts.

Land Sale No. 1

Location: 4809 Williams Drive, Georgetown, Texas 78628.

Legal Description: Approximately 5.2141 acres in the J. Fish Survey, Abstract 232, Williamson County, Texas.

Parcel #: R039525
Date of Sale: January 28, 2019
Recording Data: Document 2019007432

Grantor: Jaqueline Richardson Living Trust
Grantee: 4809 Holdings, LLC

Consideration: \$2,000,000
Unit Price: \$8.81/SF of land
Terms: Cash to Seller

Site:
Size: 5.2141 acres or 227,126 SF
Shape: Rectangular
Topography: Mostly level
Frontage/Access: Williams Drive
Flood Plain: None known

Zoning: "C-1" – Local Commercial, City of Georgetown

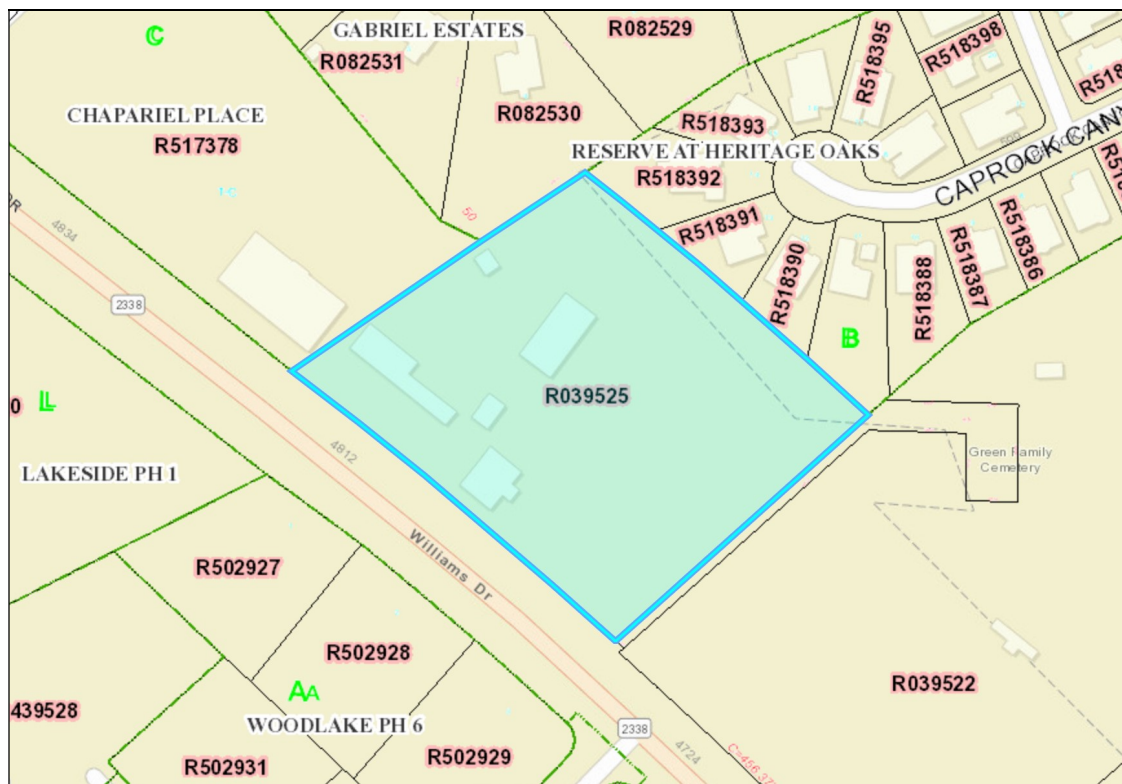
Traffic Count: Approximately 36,486 vehicles per day (VPD) in both directions, per TxDOT 2019.

Utilities: All to site

Intended Use: Investment/commercial

Comments: This site is was improved with a small office (former residence) and metal building built in 1978 that were in poor condition and did not contribute significant value to the land. The buyer has since constructed additional office and warehouses on the site.

Confirmed By: CoStar, tax and deed records.



Land Sale No. 1

Land Sale No. 2

Location: 1431 Rivery Boulevard, southwest corner of Rivery Boulevard and Wolf Ranch Parkway, Georgetown, Texas 78628.

Legal Description: Lot 1D, Block B, Replat of Lot 1, Block B, Rivery Phase 1, Williamson County, Texas.

Parcel #: R512654
Date of Sale: September 9, 2019
Recording Data: Document 2019084796

Grantor: CRE-8, LP
Grantee: Lalani Hospitality Group I WFTX, LP

Consideration: \$1,150,000
Unit Price: \$12.51/SF of land
Terms: Cash to Seller

Site:
Size: 2.111 acres or 91,955 SF
Shape: Rectangular
Topography: Mostly level
Frontage/Access: Rivery Boulevard and Wolf Ranch Parkway
Flood Plain: None known.

Zoning: "C-3" – General Commercial, City of Georgetown

Traffic Count: Traffic counts were unavailable for this location.

Utilities: All to site

Intended Use: Hotel

Comments: This property was purchased for development as a Hilton Home 2 Suites.

Confirmed By: CoStar, tax and deed records



Land Sale No. 2

Land Sale No. 3

Location: 1625 Williams Drive, Georgetown, Texas 78628.

Legal Description: Lots 7 and 8, Block 1, Williams Addition, Williamson County, Texas.

Parcel #: R048340 and R57392
Date of Sale: June 8, 2018
Recording Data: 2018050306 and 2019014930

Grantor: Owner Shirley B. Dedear
Grantee: Keister Properties, LLC and David Keister II

Asking Price: \$900,000
Unit Price: \$6.28/SF of land
Terms: Cash to Seller

Site:
Size: 3.29 acres or 143,312 SF
Shape: Irregular
Topography: Mostly level
Frontage/Access: Williams Drive
Flood Plain: None known

Zoning: "RS" – Single Family Residential, City of Georgetown

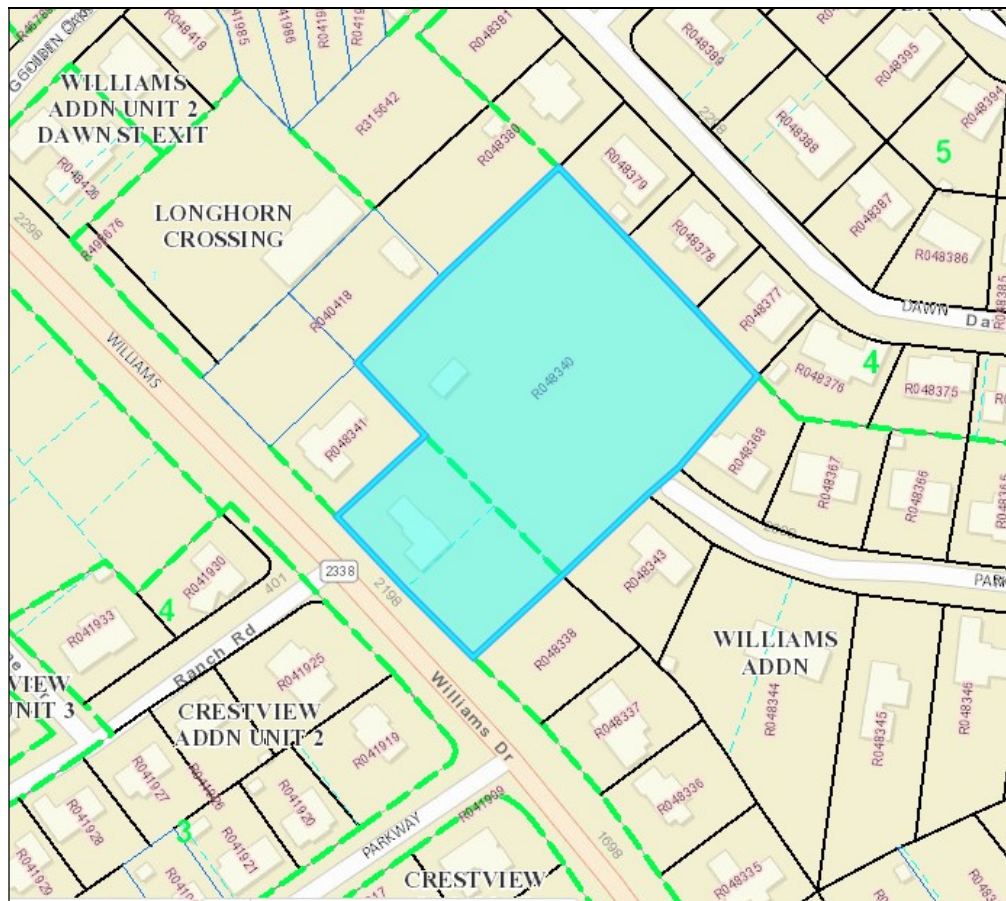
Traffic Count: Approximately 35,910 vehicles per day (VPD) in both directions, per TxDOT 2019.

Utilities: All to site

Intended Use: Office

Comments: This property is located approximately one-half mile to the north of the subject. The property is currently under construction as an 18,710 SF office for Fineline Electric Company.

Confirmed By: Austin MLS, tax and deed records.



Land Sale No. 3

Land Sale No. 4 – Pending Contract

Location: 701 Westinghouse Road, Georgetown, Texas 78626.

Legal Description: Approximately 10 acres in the B.C. Low Survey Abstract 385, Williamson County, Texas.

Parcel #: R039939
Date of Sale: Pending Contract
Recording Data: n/a

Owner: Charles Johnson
Broker: Don Pearson with Culhane Properties

Consideration: \$1,960,000
Unit Price: \$4.50/SF of land
Terms: Cash to Seller

Site:
Size: 10 acres or 435,600 SF
Shape: Irregular
Topography: Mostly level
Frontage/Access: Westinghouse Road
Flood Plain: None known

Zoning: "AG" – Agricultural, City of Georgetown and City of Georgetown ETJ.

Traffic Count: Approximately 7,738 vehicles per day on Westinghouse Road (VPD) in both directions, per TxDOT 2019.

Utilities: All available with extensions required.

Intended Use: Multi-family and retail

Comments: This property is 10 acres out of an 11 acre tract. The Buyer will possibly purchase the additional one acre in the future in a separate transaction. The plan is for multi-family and retail development.

Confirmed By: Austin MLS, Broker, tax and deed records.



Land Sale No. 4

Land Sale No. 5 – Pending Contract

Location: 701 Westinghouse Road, Georgetown, Texas 78626.

Legal Description: Lot 2, Block 1, Park Central Section 1, Williamson County, Texas.

Parcel #: R317369
Date of Sale: Pending Contract
Recording Data: n/a

Owner: Alpha Westinghouse Ventures, LLC
Broker: Kaylee Sutton with Land Up Realty

Consideration: \$2,700,000
Unit Price: \$9.48/SF of land
Terms: Cash to Seller

Site:
Size: 6.539 acres or 284,839 SF
Shape: Irregular "L" shape
Topography: Mostly level
Frontage/Access: Westinghouse Road and Rabbit Hill Road
Flood Plain: None known

Zoning: "IN" – Industrial, City of Georgetown.

Traffic Count: Approximately 7,738 vehicles per day on Westinghouse Road (VPD) in both directions, per TxDOT 2019.

Utilities: All available with extensions required.

Intended Use: Office/industrial

Comments: This property is under contract for commercial development.

Confirmed By: Austin MLS, Broker, tax and deed records.



Land Sale No.



Land Sales Map

Land Sales Comparison Approach (Cont.)

Land Sales Summary

Land Sale #	Address	Date of Sale	Sales Price	Size (Ac)	Size (SF)	Price/SF
1	4809 Williams Drive	Jan-19	\$ 2,000,000	5.214	227,126	\$8.81
2	1431 Rivery Boulevard	Sep-19	\$ 1,150,000	2.111	91,955	\$12.51
3	1625 Williams Drive	Jun-18	\$ 900,000	3.29	143,312	\$6.28
4	1200 Westinghouse Road	Pending	\$ 1,960,000	10	435,600	\$4.50
5	701 Westinghouse Road	Pending	\$ 2,700,000	6.539	284,839	\$9.48
Subject	Tract 1			12.667	551,775	
Sites	Tract 2			2.041	88,906	

Land Sales Analysis

A search was made for recent sales and current market offerings of properties like the subject tracts. The preceding data was considered the most similar to the subject sites from the research conducted. Each sale was compared to the subject sites with adjustments made for the differences. The unit of comparison used was the sales price per square foot of land area.

Conditions of Sale

Adjustments for this factor are necessary when the price of the property is influenced by special financing or other terms and conditions of the sale.

As discussed in the Purpose of the Appraisal Section of this report, the client has requested value estimates subject to a 45-day closing period without extended feasibility or subject to a zoning change for the subject sites. From our research and experience, sellers of comparable sites typically grant closing extensions and/or necessary feasibility periods to the buyer for due diligence, zoning changes, site planning, etc., especially for sites that will require a zoning change to a highest and best use.

To our knowledge, all the sales were arms-length and sold on market terms without short closing periods. Therefore, 5% downward conditions of sale adjustments to each sale were made to account for a 45-day, non-contingent sale of the subject.

Time Adjustments

The sales range in closing date from June 2018 to September 2019, as well as two current pending sales. A comparison was made between Sales 1 (January 2019) and a proximate land sale (March 2018) to determine a value change between from March 2018 and January 2019 (Sale 1). These two sales have generally similar locations and characteristics; however, sold a little over two years apart. After comparing the two sales with consideration given to all factors, except for sale date, Sale 1 showed a higher sales price per square foot of approximately 35% over Sale 3. This calculates to an increase in value of approximately 16% per year.

Land Sales Comparison Approach (Cont).

Time Adjustments (Cont.)

Additionally, a comparison was made of average retail, office and multi-family rental rates for the subject neighborhood as reported by Transwestern's Market Watch. Average rental rates have increased overall since early 2018; however, retail and office rental rates have decreased slightly since early 2020, likely related to COVID-19.

Property Type	Avg. Rental Rate/SF 1Q 2018	Avg. Rental Rate/SF 3Q 2020	% Change
Retail	\$22.57	\$25.36	12%
Office	\$19.78	\$22.78	15%
Mutli-Family	\$1.25	\$1.36	9%

Based on the preceding analysis, time adjustments were made to Sales 1, 2 and 3 at approximately 10% per year from their dates of sale though the beginning of 2020. No time adjustments were necessary from early 2020 through present.

Location

The subject tracts are situated in the central portion of Georgetown in a mostly commercial area just west of IH-35. Location adjustments were primarily based on a comparison of surrounding development and traffic counts for the subjects' location and the comparable sales. Sale 2 was adjusted downward for its superior location adjacent to the Wolf Ranch Shopping Center. Sales 4 and 5 have lower traffic counts in comparison to the subject and were adjusted upward; however, the adjustments were partially offset by their locations near new and ongoing commercial and residential development.

Access/Visibility

Tract 1 has multiple access from Williams Drive and Park Lane and Rivery Boulevard. Tract 2 has interior access from Rivery Boulevard.

For subject Tract 1, Sales 1, 3 and 4 were adjusted upward for their inferior access as compared to the subject being interior sites. Sales 2 and 5 have similar access in comparison to Tract 1, being corner sites.

In the analysis for Tract 2, all of the sales were adjusted downward for their superior access as compared to the subject's secondary access along Rivery Boulevard. Larger downward adjustments were made to Sales 2 and 5 for their corner exposure.

Size

Due to economies of scale, smaller sites will typically sell for more per square foot of land area than larger sites. This is shown to be true by Sale 2, which is the smallest of the sales and sold for the highest price per square foot of land and Sale 4 (pending) which is the largest and has the lowest price per square foot. Size adjustments were made to each sale accordingly, based on their sizes as compared to subject Tracts 1 and 2, individually, and to both as a single tract.

Land Sales Comparison Approach (Cont.)

Shape

The subject tracts are irregular in shape. Sales 1 and 2 were adjusted downward for their rectangular shapes which are more desirable for development. The remaining sales have irregular shapes with no adjustments required.

Zoning/Use

As discussed in the Highest and Best Use Section, the subject tracts are currently zoned for single family residential use; however, they are located within a zone which the city has designated as a priority for mixed-use redevelopment. The Highest and Best Use of the subject tracts is for mixed use development subject to a zoning change.

All the sales have commercial highest and best uses. There does not appear to be significant value differences among the sales attributable to their zoning/use categories; however, upward adjustments were made to Sales 1, 2, 3 and 5 as they did not require a zoning change. Sale 4 is like the subject in this regard with no adjustment required.

Conclusion

Shown on the following pages is a land sales chart for each subject tract with adjustments made to each comparable as described above. After adjustments, the indicated value for subject Tract 1 ranged from \$4.92/SF to \$9.91/SF. The indicated value for subject Tract 2 ranged from \$5.34/SF to \$9.46/SF. In each analysis, relatively equal weight was given to each comparable considering date of sale, location, physical characteristics and use.

Based on the preceding analysis, it is our opinion that the ranges of current market values of the subject tracts, as of the effective date, were as follows:

Tract 1

Size (SF)	X	Land Value per SF	=	Value (Rounded)
551,775	X	\$6.00	=	\$ 3,311,000
		\$9.00	=	\$ 4,966,000

Tract 2

Size (SF)	X	Land Value per SF	=	Value (Rounded)
88,906	X	\$6.00	=	\$ 533,000
		\$9.00	=	\$ 800,000

LAND SALES ADJUSTMENT CHART**Tract 1 - 12.667 Acres**

ITEM	SUBJECT 1313 Williams Drive Future Mixed-Use	SALE #1 4809 Williams Drive Retail/Office	SALE #2 1431 Rivery Boulevard Hotel	SALE #3 1625 Williams Drive Office	SALE #4 - Pending 1200 Westinghouse Road Mixed Use	SALE #5 - Pending 701 Westinghouse Road Office/Industrial
Sales Price		\$2,000,000	\$1,150,000	\$900,000	\$1,960,000	\$2,700,000
Land Size - Acres	12.667	5.214	2.111	3.290	10.00	6.539
Land Size - SF	551,775	227,126	91,955	143,312	435,600	284,839
Sales Price/Unit		\$8.81	\$12.51	\$6.28	\$4.50	\$9.48
Conditions of Sale						
Financing/Terms	45 Day Close	Market	Market	Market	Market	Market
Date of Sale		Jan-19	Sep-19	Jun-18	Pending	Pending
Adjusted Value/SF		\$9.25	\$12.51	\$6.91	\$4.27	\$9.01
Other Adjustments:						
Location	Georgetown	Similar	Superior	Similar	Inferior	Inferior
Access/Visibility	Multiple Access	Inferior	Similar	Inferior	Inferior	Similar
Size (SF)	551,775	227,126	91,955	143,312	435,600	284,839
Shape	Irregular	Rectangular	Rectangular	Irregular	Irregular	Irregular
Zoning/Use	RS/Mixed-Use	C-1/Comm.	C-3/Comm.	RS/Office	AG/ETJ/MU	IN/Comm
NET ADJUSTMENT		-10%	-40%	-10%	15%	10%
INDICATED VALUE per UNIT		\$8.32	\$7.50	\$6.22	\$4.92	\$9.91

LAND SALES ADJUSTMENT CHART**Tract 2 - 2.041 Acres**

ITEM	SUBJECT N/S of Rivery Blvd. Future Mixed-Use	SALE #1 4809 Williams Drive Retail/Office	SALE #2 1431 Rivery Boulevard Hotel	SALE #3 1625 Williams Drive Office	SALE #4 - Pending 1200 Westinghouse Road Mixed Use	SALE #5 - Pending 701 Westinghouse Road Office/Industrial
Sales Price		\$2,000,000	\$1,150,000	\$900,000	\$1,960,000	\$2,700,000
Land Size - Acres	2.041	5.214	2.111	3.290	10.00	6.539
Land Size - SF	88,906	227,126	91,955	143,312	435,600	284,839
Sales Price/Unit		\$8.81	\$12.51	\$6.28	\$4.50	\$9.48
Conditions of Sale						
Financing/Terms	45 Day Close	Market	Market	Market	Market	Market
Date of Sale		Jan-19	Sep-19	Jun-18	Pending	Pending
Adjusted Value/SF		\$9.25	\$12.51	\$6.91	\$4.27	\$9.01
Other Adjustments:						
Location	Georgetown	Similar	Superior	Similar	Inferior	Inferior
Access/Visibility	Interior	Superior	Superior	Superior	Superior	Superior
Size (SF)	88,906	227,126	91,955	143,312	435,600	284,839
Shape	Irregular	Rectangular	Rectangular	Irregular	Irregular	Irregular
Zoning/Use	RS/Mixed-Use	C-1/Comm.	C-3/Comm.	RS/Office	AG/ETJ/MU	IN/Comm
NET ADJUSTMENT		0%	-25%	-5%	25%	5%
INDICATED VALUE per UNIT		\$9.25	\$9.38	\$6.56	\$5.34	\$9.46

Land Sales Comparison Approach (Cont.)

Land Sales Analysis – Tracts 1 and 2 Combined

In estimating the value for the combined subject tracts to a single buyer, the same land sales that were utilized from the preceding analyses for subject Tracts 1 and 2 were compared to the subject.

Land Sales Summary

Land Sale #	Address	Date of Sale	Sales Price	Size (Ac)	Size (SF)	Price/SF
1	4809 Williams Drive	Jan-19	\$ 2,000,000	5.214	227,126	\$8.81
2	1431 Rivery Boulevard	Sep-19	\$ 1,150,000	2.111	91,955	\$12.51
3	1625 Williams Drive	Jun-18	\$ 900,000	3.29	143,312	\$6.28
4	1200 Westinghouse Road	Pending	\$ 1,960,000	10	435,600	\$4.50
5	701 Westinghouse Road	Pending	\$ 2,700,000	6.539	284,839	\$9.48
Subject	Tracts 1 and 2			14.708	640,680	

Each of the preceding sales was compared to the subject with adjustments made for the differences. Again, the unit of comparison used was the sales price per square foot of land area.

The only difference between the preceding analyses of Tracts 1 and 2 as individual properties and this analysis of Tracts 1 and 2 combined to a single buyer, were the adjustments made for access, land size and shape. These comparisons between the subject and land sales are discussed as follows:

Access/Visibility

The subject property is composed of two tracts; Tract 1 having access from Williams Drive, Park Lane and Rivery Boulevard and Tract 2 having sole access from Rivery Boulevard.

Sales 1, 3 and 4 were adjusted upward for their inferior access as compared to the subject being interior sites along Williams Drive. Sales 2 and 5 have similar access in comparison to Tract 1, being corner sites.

Size

Due to economies of scale, smaller sites will typically sell for more per square foot of land area than larger sites. This is shown to be true by Sale 2, which is the smallest of the sales and sold for the highest price per square foot of land and Sale 4 (pending) which is the largest and has the lowest price per square foot. Size adjustments were made to each sale accordingly, based on their sizes as compared to the subject.

Shape

The subject property is composed of two tracts, which are both irregular in shape. All the Sales were adjusted downward slightly as they are superior to the subject being single land tracts resulting in increased development efficiency. Larger downward adjustments were made to Sales 1 and 2 for their rectangular shapes.

Land Sales Comparison Approach (Cont.)

Conclusion

Shown on the following pages is a land sales chart for with adjustments made to each comparable as described above. After adjustments, the indicated value for subject Tracts 1 and 2 combined ranged from \$4.49/SF to \$7.40/SF. Relatively equal weight was given to each comparable considering date of sale, location, physical characteristics and use.

Based on the preceding analysis, it is our opinion that the range of current market values of subject Tracts 1 and 2 combined to a single buyer, as of the effective date, was as follows:

<u>Tracts 1 and 2</u>				
Size (SF)	X	Land Value per SF	=	Value (Rounded)
640,680	X	\$5.00	=	\$ 3,203,000
		\$7.00	=	\$ 4,485,000

LAND SALES ADJUSTMENT CHART**Tracts 1 and 2 Combined - 14.711 Acres**

ITEM	SUBJECT Williams Drive Future Mixed-Use	SALE #1 4809 Williams Drive Retail/Office	SALE #2 1431 Rivery Boulevard Hotel	SALE #3 1625 Williams Drive Office	SALE #4 - Pending 1200 Westinghouse Road Mixed Use	SALE #5 - Pending 701 Westinghouse Road Office/Industrial
Sales Price		\$2,000,000	\$1,150,000	\$900,000	\$1,960,000	\$2,700,000
Land Size - Acres	14.708	5.214	2.111	3.290	10.00	6.539
Land Size - SF	640,680	227,126	91,955	143,312	435,600	284,839
Sales Price/Unit		\$8.81	\$12.51	\$6.28	\$4.50	\$9.48
Conditions of Sale						
Financing/Terms	45 Day Close	Market	Market	Market	Market	Market
Date of Sale		Jan-19	Sep-19	Jun-18	Pending	Pending
Adjusted Value/SF		\$9.25	\$12.51	\$6.91	\$4.27	\$9.01
Other Adjustments:						
Location	Georgetown	Similar	Superior	Similar	Inferior	Inferior
Access/Visibility	Multiple Access	Inferior	Similar	Inferior	Inferior	Similar
Size (SF)	640,680	227,126	91,955	143,312	435,600	284,839
Shape	Irregular/2 Parcels	Rectangular	Rectangular	Irregular	Irregular	Irregular
Zoning/Use	RS/Mixed-Use	C-1/Comm.	C-3/Comm.	RS/Office	AG/ETJ/MU	IN/Comm
NET ADJUSTMENT		-20%	-45%	-20%	5%	-20%
INDICATED VALUE per UNIT		\$7.40	\$6.88	\$5.53	\$4.49	\$7.20

Conclusion and Final Value Estimates

Typically, three approaches to value are utilized in estimating the market value of a particular property. These include the Sales Comparison Approach, the Cost Approach and the Income Approach. All information utilized in these approaches is obtained from the marketplace and should theoretically indicate similar values for the subject property.

As the subject properties were valued as vacant land tracts, the most reliable valuation method was the Land Sales Comparison Approach. The strength of this approach is that it reflects actions of buyers and sellers active in the marketplace for properties similar to the subject. The weakness of this approach is that no two properties are ever exactly alike, and purchase considerations are often unknown. A particular strength in this appraisal was the availability of similar sales in the subject neighborhood. In this case, the comparable sales were considered to provide a reliable indication of value. The indicated ranges of current market values of the subject tracts via the Land Sales Comparison Approach, as of the effective date, were as follows:

Tract 1:	\$ 3,311,000 to \$ 4,966,000
Tract 2:	\$ 533,000 to \$ 800,000
Tracts 1 & 2:	\$ 3,203,000 to \$ 4,485,000

The above value estimates are subject to sale of the properties with a 45-day closing period and without extended feasibility or subject to a zoning change. The value estimates are also contingent upon the Assumptions and Limiting Conditions described in the following report

Certification

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

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Christopher Gray has made a personal inspection of the property.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Appraisal Practice, the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and in conformity with the Texas Real Estate Commission.

This report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Sayers Real Estate Advisors, Inc previously appraised the subject properties as of May 8, 2018.

Clinton P. Sayers has completed the requirements under the continuing education program of the Appraisal Institute and is certified as a General Certified appraiser in the State of Texas through May 31, 2021. Chris Gray is certified as a General Certified appraiser in the State of Texas through March 31, 2022.

Respectfully submitted,

SAYERS REAL ESTATE ADVISORS, INC.



Clinton P. Sayers, SRA, MAI
President
TX-1320747-G



Christopher Gray
TX-1380302-G

Contingent and Limiting Conditions

This report is subject to the following limiting conditions:

1. The legal description furnished is assumed to be correct. The firm assumes no responsibility for matters, which are legal in character, and renders no opinion as to the title, which is assumed to be good. The property is appraised as having knowledgeable ownership and competent management.
2. The firm has made no survey and assumes no responsibility in connection with such matters. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. The construction and condition of the improvements mentioned in the body of this report is based on observation and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made.
3. The distribution of the total valuation between land and improvements in this report applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. We are not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question unless arrangements have been made previously therefore.
5. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser.
6. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news sales or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or the SRA or MAI designations.
7. We assume that no environmental hazards exist in the property. The client is advised to consult with qualified experts in the field who are capable of evaluating the presence and effect of any hazardous materials. The estimates of value expressed in this appraisal report may change if evidence of environmentally harmful materials is found.
8. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

Contingent and Limiting Conditions (cont.)

9. Presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comment are the result of the routine observations made during the appraisal process.
10. We assume all property data and financial information provided the appraisers by the client and its representatives and all representations made to the appraisers are accurate. Further, it is assumed that information deemed reliable from third parties is accurate.
11. While the firm and its personnel are qualified to understand general real estate terms and conditions involved in transactions, we are not qualified to provide legal interpretations of such documents as deeds, leases, covenants, etc. It is recommended to parties involved in real estate transactions seek advice of legal counsel prior to entering into agreements involving the subject property and this appraisal.
12. The references above made to "the firm", "we", "the appraiser(s)", apply to Sayers Real Estate Advisors, Inc. and its personnel including employees, owners, contract personnel, offices and directors.
13. The value estimates herein are subject to sale of the properties with a 45-day closing period and without extended feasibility or subject to a zoning change.
14. The current global outbreak of COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The user of this appraisal report is cautioned and reminded that the conclusions presented in this report apply only as of the effective date herein. The impact of COVID-19 on property value has yet to be determined and the appraisers make no representation as to the effect on the subject property of any unforeseen event subsequent to the effective date of the appraisal. We reserve the right to modify the values estimated herein.

QUALIFICATIONS of CLINTON P. SAYERS, MAI, SRA

Clint Sayers is an independent real estate appraiser and commercial broker. He serves as President of Sayers Real Estate Advisors, Inc. (formerly Sayers & Associates, Inc.), which he formed in 1977. He has been actively engaged in the real estate profession since 1972, and is experienced in the appraisal and brokerage of a wide variety of real property types. He is qualified as an expert witness in District, State and Federal courts.

State Certification and Licenses

- Texas General Real Estate Appraiser TX-1320747-G
- Licensed by the State of Texas as a Real Estate Broker since 1974

Education

- Bachelor of Business Administration Degree from the University of Texas at Austin in 1973.
- Completed required appraisal courses and examinations and obtained four professional appraisal designations.
- Currently certified under the continuing education programs by the Appraisal Institute and State of Texas Real Estate Commission for appraisal and brokerage licensing.

Experience

- 1972 to 1975: Employed by Nelson Cory, Inc. Realtors, San Antonio, appraiser
- 1975 to 1977: Employed by Bolton/Graef & Company in Austin, Texas, appraiser
- 1977 to Present: Employed by Sayers Real Estate Advisors, Inc. (formerly Sayers & Associates, Inc.)

Professional Designations, Memberships & Offices

- Senior Residential Appraiser (SRA) of the Society of Real Estate Appraisers, 1975.
- Senior Real Property Appraiser (SRPA) of the Society of Real Estate Appraisers, 1979.
- Residential Member (RM) of the American Institute of Real Estate Appraisers, 1979.
- Member of the Appraisal Institute (MAI) of the American Institute of Real Estate Appraisers, 1982.
- Realtor Member of the Austin Board of Realtors, Texas Association of Realtors, and the National Association of Realtors - 1977.
- Positions held in the Austin Chapter of the Society of Real Estate Appraisers include President, Vice-President, Treasurer, Admissions Chairman, Director and Professional Practice Chairman.
- Positions held with the American Institute of Real Estate Appraisers include Chapter Admissions Committee, Board of Directors and Regional Ethics & Counseling. Previously served as an Assistant Regional Member for the Ethics Administration Division of the Appraisal Institute.

Civic Activities

- Gubernatorial appointment to the Texas Appraiser Licensing and Certification Board 2006-2011. Served as Board Chairman 2008-2010
- Board Member of the Eanes Independent School District Board of Trustees 1999-2011. Served three years as Board Chairman.
- Board Member and Chairman of St. Andrew's Episcopal School 1988-1991. Served as Board Chairman in 1991
- Former Advisory Committee Member of Austin Children's Hospital

QUALIFICATIONS of CHRISTOPHER M. GRAY

State Certification and Licenses

Texas Certified General Real Estate Appraiser TX-1380302-G

Education

- Bachelor Degree from the University of Texas at Austin in 2006
- Completed required appraisal courses and examinations for Texas General Real Estate Appraiser certification
- Currently certified under the continuing education programs by the Texas Appraiser Licensing and Certification Board for appraisal

Memberships

The Appraisal Institute (AI)

Urban Land Institute (ULI)

Real Estate Council of Austin (RECA)

Civic Activities

Board of Directors and Development Committee – Austin Youth River Watch, March 2018 – Present.

Highland Park Elementary PTA, August 2017 – Present

Experience

Partner – Appraiser, February 2011 - Present

Sayers Real Estate Advisors, Inc., Austin

Associate, July 2010 – February 2011

HCP Realty Advisors, Austin

- Commercial real estate appraiser trainee
- Assistance with all aspects of appraisal of commercial properties

Real Estate Appraiser Trainee, April 2008 – July 2010

Speed Appraisal Services, Bill Speed, Austin

- Residential real estate appraiser trainee
- Assistance with all aspects of appraisal of residential properties
- Measuring, inspection, and rendition of properties, specific research and analysis of subject and comparable properties, general research and analysis of market conditions, report writing

Litigation Assistant, May 2006 – July 2010, Clerk of Law, April 2006 – May 2006

Law Office of Becky Beaver, Austin Texas

- Served as Litigation Assistant to Becky Beaver and associate attorneys

ADDENDA



MULTIFAMILY MARKETWATCH



Recent Apartment Sales

- **Pflugerville :: Oxford at Santa Clara**
300 Units at 1701 S Heatherwilde
Buyer: Oxford Enterprises
Seller: Journeyman Group

- **North :: Chevy Chase**
320 Units at 7481 Chevy Chase Dr
Buyer: Bluerock Real Estate
Seller: Chevy Chase Equities

- **Northwest :: Polo Club**
296 Units at 8519 Cahill Dr
Buyer: Safety Investment Co.
Seller: Investors Capital

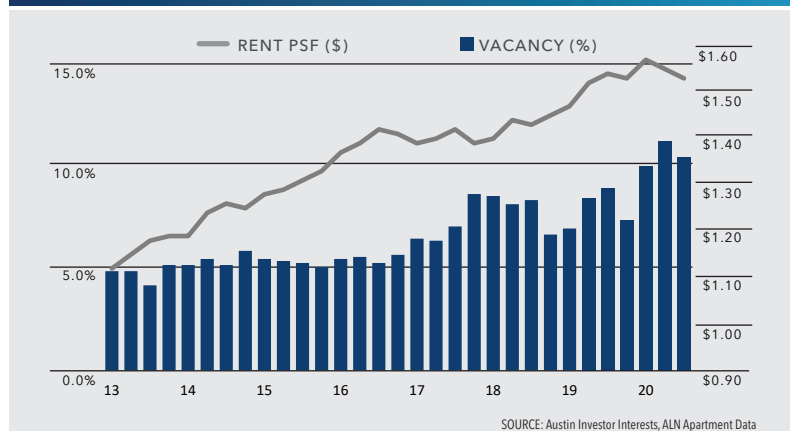
- **Central :: The Triangle**
529 Units at 4600 West Guadalupe
Buyer: Castle Lanterra Properties
Seller: Dinerstein Companies

Quarterly Apartment Statistics

AUSTIN MSA	Q3 2020 END OF SEP	ANNUAL CHANGE (%)
Occupancy	89.5%	0.8%
Units Change	1,340	N/A
Units Absorbed (Annual)	2,800	N/A
Average Size (SF)	861	-0.1%
Average Asking Rent (Unit)	\$1,317	-1.2%
Average Asking Rent PSF	\$1.53	-1.2%
Average Effective Rent (Unit)	\$1,284	-1.8%
Average Effective Rent PSF	\$1.49	-1.7%
% Offering Concessions	32%	17.3%
Average Concession Package	6.6%	8.5%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q3 2020 :: Apartment Statistics By Submarket

SUBMARKET	NO. OF PROJECTS	NO. OF UNITS	VACANCY	T-12 ABSORPTION	AVE RENT (PER UNIT)	AVE RENT (PSF)
Bastrop County	13	1,064	10.0%	33	\$1,068	\$1.18
Buda-Kyle	19	4,957	12.1%	377	\$1,267	\$1.41
Caldwell County	9	413	8.5%	7	\$951	\$1.11
Cedar Park	38	12,065	15.8%	554	\$1,293	\$1.38
Central Austin	166	3,762	10.4%	(178)	\$1,417	\$1.87
Downtown Austin	33	4,715	9.9%	55	\$2,540	\$2.56
East Austin	98	10,521	13.6%	(140)	\$1,445	\$1.79
Far North Austin	15	1,067	3.3%	7	\$1,095	\$1.15
Far West Austin	5	103	4.1%	69	\$933	\$0.97
Georgetown-Leander	38	6,063	14.4%	822	\$1,291	\$1.36
Hill Country	6	713	24.0%	259	\$149	\$1.54
Lake Travis	15	3,498	6.1%	32	\$1,521	\$1.42
Midtown Austin	221	12,856	12.0%	(15)	\$1,304	\$1.70
North Austin	129	24,287	7.1%	642	\$1,189	\$1.49
Northeast Austin	48	7,979	8.9%	228	\$1,093	\$1.30
Northwest Austin	120	33,975	6.6%	(354)	\$1,209	\$1.36
Pflugerville	58	16,827	10.7%	765	\$1,192	\$1.36
Riverside	69	14,234	9.8%	194	\$1,273	\$1.59
Round Rock	68	15,046	7.0%	312	\$1,206	\$1.30
San Marcos	59	5,941	10.6%	678	\$1,056	\$1.23
South Austin	93	17,103	8.3%	647	\$1,260	\$1.45
South Central Austin	149	12,917	8.7%	(215)	\$1,410	\$1.81
Southeast Austin	37	7,907	9.5%	502	\$1,201	\$1.34
Southwest Austin	48	11,604	6.6%	106	\$1,428	\$1.52
West Austin	72	2,175	9.3%	17	\$1,674	\$2.05
AUSTIN MSA (TOTAL)	1,626	231,792	9.3%	5,404	\$1,289	\$1.50

Source: CoStar

AUSTIN | MULTIFAMILY MARKET

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2020	U.S. TRAILING 12 MO.	U.S. Q3 2020
Volume (\$ Mil)	\$3,034.3	\$594.9	\$129,580.6	\$19,521.2
Number of Properties	103	14	6,487	990
Total Units	19,444	3,942	795,239	120,621
Average Price per Unit	\$172,015	\$175,517	\$177,414	\$170,080
Average Cap Rate (Yield)	5.0%	5.2%	5.3%	5.9%

SOURCE: Real Capital Analytics

Transwestern Locations



Austin Team Members

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Chris Stutzman , Managing Director	Investment Sales - Multifamily	(512) 314.5203	chris.stutzman@transwestern.com
Britt Reed , Senior Vice President	Occupier Solutions	(512) 314.3577	britt.reed@transwestern.com
Luke Wheeler , Vice President	Agency Leasing & Occupier Solutions	(512) 314.3553	luke.wheeler@transwestern.com
Will Stewart , Vice President	Agency Leasing & Occupier Solutions	(512) 314.3574	will.stewart@transwestern.com
Brandon Lester , Vice President	Agency Leasing & Occupier Solutions	(512) 314.3576	brandon.lester@transwestern.com
Stayton Wright , Vice President	Occupier Solutions	(512) 314.5205	stayton.wright@transwestern.com
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Stanton Fehr , Financial Analyst	Capital Markets & Research	(512) 314.5202	stanton.fehr@transwestern.com
Robert Gaston , Executive Vice President	Southwest Regional Leader	(512) 314.3554	robert.gaston@transwestern.com
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CONTACT

Karen Judson

Vice President | Marketing & Research
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METHODOLOGY

The statistics included in this report are the result of a compilation of information from primarily and secondary sources, including CoStar, for apartment properties containing 50 or more units located in the Austin metropolitan area, excluding student and senior housing.

Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service - the Transwestern Experience. Specializing in Agency Leasing, Asset Services, Occupier Solutions, Capital Markets and Research, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients from more than 221 offices in 37 countries through strategic alliances with France-based BNP Paribas Real Estate and Canada-based Devencore. Experience Extraordinary at transwestern.com and @Transwestern.

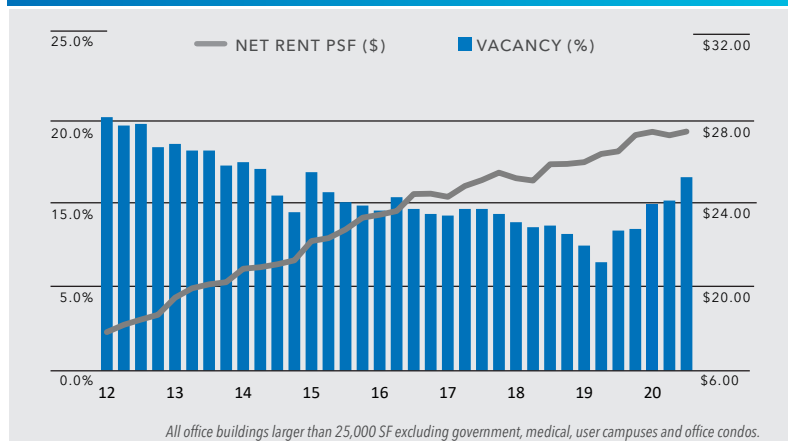
Q3 2020 | AUSTIN OFFICE MARKETWATCH



Recent Office Leases

- **Northwest :: Keysight Technologies (renew)**
51,640 SF at Prominent Pointe II
- **Far Northwest :: Polycom (renew)**
88,787 SF at 7700 Parmer
- **CBD :: Zilliant (renew)**
24,200 SF at Perry Brooks Tower
- **Southwest :: Broadcom (renew)**
24,337 SF at Terrace 6

OFFICE LEASE STATISTICS :: VACANCY & RENTAL RATE



Recent Office Sales

- **Northwest :: Riata Crossing 6**
50,480 SF at 12544 Riata Vista Circle
Seller: Generational Commercial
Buyer: Greater Texas Federal Credit Union

Office Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2020	U.S. TRAILING 12 MO.	U.S. Q3 2020
Volume (\$ Mil)	\$1,060.8	\$88.7	\$94,570.3	\$11,295.4
Number of Properties	55	6	4,425	582
Total Square Feet	3,672,411	632,417	367,914,683	46,705,583
Average Price per SF	\$282	\$283	\$281	\$282
Average Cap Rate (Yield)	7.0%	7.0%	6.5%	6.4%

SOURCE: Real Capital Analytics

Q3 2020 Office Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUP.	TOTAL OCCUP.	UNDER CONSTR.*	CLASS A NET RENT	CLASS B NET RENT	CLASS C NET RENT	AVE NET RENT
CBD	99	12,909,915	(213,786)	316,075	93.2%	84.5%	3,419,400	\$42.71	\$33.57	\$27.75	\$39.23
Central & W. Central	99	5,560,517	(38,063)	358,409	90.8%	89.3%	480,020	\$32.25	\$22.79	\$21.61	\$24.48
Cedar Park	25	1,307,149	106,759	59,386	87.8%	83.8%	157,529	\$26.55	\$21.33	\$16.50	\$23.67
East	56	4,067,392	(37,733)	521,908	76.3%	68.5%	1,310,954	\$37.37	\$36.44	\$28.35	\$35.53
Far Northwest	40	3,877,493	34,747	33,665	92.9%	87.0%	1,154,646	\$24.61	\$20.93	\$16.31	\$22.78
North	93	8,101,724	(163,474)	132,005	92.7%	89.3%	449,458	\$38.78	\$19.82	\$16.52	\$28.04
Northeast	45	3,082,094	(329,600)	271,786	80.7%	76.3%	0	\$22.73	\$13.83	\$8.89	\$16.56
Northwest	226	14,442,597	(103,404)	427,372	81.1%	77.2%	0	\$27.23	\$21.14	\$17.93	\$24.57
Round Rock & FNE	57	2,397,608	74,950	67,696	91.6%	89.1%	201,428	\$23.83	\$17.88	\$17.28	\$19.93
South	76	3,310,926	(267,690)	92,534	87.0%	84.1%	824,607	\$26.58	\$24.15	\$14.42	\$22.55
Southeast	35	3,234,809	235,755	153,667	88.9%	88.6%	36,440	\$26.40	\$18.62	\$15.87	\$19.82
Southwest	192	11,762,220	(154,873)	547,250	92.2%	88.2%	467,473	\$30.56	\$24.10	\$21.94	\$28.11
AUSTIN	1,043	74,054,444	(856,412)	2,981,753	88.4%	83.8%	8,501,955	\$32.46	\$23.34	\$20.09	\$27.47

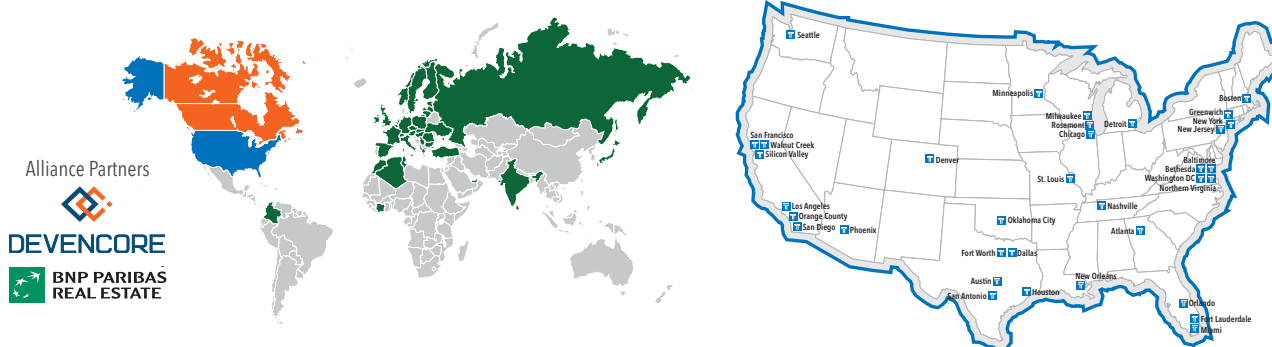
*Hays County & Georgetown account for an additional 103,750 SF of under construction office, for a total of 8,605,705 SF of under construction office product as of this quarter. SOURCES: Transwestern, CoStar

Q3 2020 Office Micro-Market Snapshot

MICROMARKET	NO. OF EXISTING BLDGS.	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUP.	TOTAL OCCUP.	CLASS A NET RENT*	AVE OPEX (PSF)	YTD UNDER CONSTRUCTION (SF)	YTD DELIVERIES (SF)
CBD Towers Only	31	8,717,629	(214,444)	259,742	93.4%	88.2%	\$45.12	\$27.91	2,790,830	0
Domain	36	6,509,269	684,327	47,678	98.5%	95.0%	\$35.20	\$17.02	0	619,775
Eastside	30	2,170,168	(33,684)	177,707	84.9%	72.6%	\$40.63	\$18.87	1,352,716	0

* Asking rents for under-construction buildings that are actively preleasing are included in the Class A Net Rent calculation. Boundaries for the Submarkets & Micro-Markets can be [found here](#).

Transwestern Locations



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CONTACT

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METHODOLOGY

The information in this report is the result of a compilation of information on office properties located in the Austin metropolitan area. This report includes single-tenant and multi-tenant properties 15,000 SF and larger, excluding condo and medical office facilities and those properties owned and occupied by a government agency. Unless otherwise stated, the statistics in this report are monthly, meaning they reflect a 'snapshot in time' and are not cumulative. *Net Absorption* refers to the change in vacant space. *Gross Leasing Activity* refers to the change in available space, including renewals, new leases, expansions and subleases.

Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service - the Transwestern Experience. Specializing in Agency Leasing, Asset Services, Occupier Solutions, Capital Markets and Research, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients from more than 221 offices in 37 countries through strategic alliances with France-based BNP Paribas Real Estate and Canada-based Devencore. Experience Extraordinary at [transwestern.com](#) and @Transwestern.

GEORGETOWN I.S.D.
REQUEST FOR PROPOSAL ON PURCHASE OF SURPLUS REAL PROPERTY

Pursuant to Texas Education Code §11.1542, the Board of Trustees of the Georgetown Independent School District ("GISD") hereby solicits offers for the purchase, lease, or use of the surface estate only of the following tract of real property and any improvements thereon:

That 16.161 acre tract located at 1313 Williams Drive, Georgetown, Williamson County, Texas 78628, legally described as Lot 1 as depicted on McCoy School Subdivision, according to the plat thereof recorded in Cabinet R, Slide 12-14 of the Plat Records of Williamson County, Texas, and being conveyed to Georgetown Independent School District by instrument recorded in Volume 463, Page 631 and Volume 779, Page 380 of the Deed Records of Williamson County, Texas, less that 1.453 acre tract conveyed by Georgetown Independent School District to the City of Georgetown, Texas by instrument recorded as Document No. 2017099278 (the "Property").

The surface estate and all improvements thereon shall be sold, leased, or otherwise allowed to be used with the following limitations:

“AS IS WHERE IS, AND WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, EXCEPT SOLELY THE LIMITED WARRANTIES EXPRESSLY SET FORTH IN THE DEED TO BE EXECUTED AT CLOSING; IT BEING THE INTENTION OF SELLER AND PURCHASER TO EXPRESSLY REVOKE, RELEASE, NEGATE AND EXCLUDE ALL OTHER REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT, INCLUDING, BUT NOT LIMITED TO, ANY AND ALL EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES AS TO (i) THE CONDITION OF THE PROPERTY OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATIONS, ANY AND ALL EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES RELATED TO SUITABILITY FOR HABITATION, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE; (ii) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN, OR ENGINEERING OF THE IMPROVEMENTS, IF ANY; (iii) THE QUALITY OF THE LABOR OR MATERIALS INCLUDED IN THE IMPROVEMENTS, IF ANY; (iv) THE SOIL CONDITIONS, DRAINAGE, TOPOGRAPHICAL FEATURES, OR OTHER CONDITIONS OF THE PROPERTY OR WHICH AFFECT THE PROPERTY; (v) ANY FEATURES OR CONDITIONS AT OR WHICH AFFECT THE PROPERTY WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENTAL POTENTIAL, OR OTHERWISE; (vi) THE AREA, SIZE, SHAPE, CONFIGURATION, LOCATION, CAPACITY, QUANTITY, QUALITY, CASH FLOW, EXPENSES, VALUE, CONDITION, MAKE, MODEL, COMPOSITION, AUTHENTICITY, OR AMOUNT OF THE PROPERTY; (vii) ALL EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES CREATED BY ANY AFFIRMATION OF FACT OR PROMISE OR BY ANY DESCRIPTION OF THE PROPERTY; (viii) ANY ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL, OR OTHER CONDITION OR HAZARD OR THE

ABSENCE THEREOF HERETOFORE, NOW, OR HEREAFTER AFFECTING IN ANY MANNER ANY OF THE PROPERTY; AND (ix) ALL OTHER EXPRESS OR IMPLIED WARRANTIES AND REPRESENTATIONS BY SELLER WHATSOEVER.

THE PROPERTY MAY CONTAIN ASBESTOS, ASBESTOS-CONTAINING MATERIALS, OR OTHER ENVIRONMENTAL CONDITIONS. THE PURCHASER SHALL BE REQUIRED TO ASSUME ALL DUTIES, COSTS, AND RISKS OF ABATEMENT OF SUCH CONDITIONS.”

Timeline for Bid Process:

Deadline for Bid Submittal:

On or before August 31, 2020.

Bid Recommendation and Consideration by Board of Trustees:

On or before September 30, 2020.

Bid Instructions:

The deadline for submitting a bid is 2:00 p.m. CST on August 31, 2020. Any offers received after the deadline will not be considered. Offers shall be submitted in writing at the GISD Central Administration Building located at 507 East University Avenue, Georgetown, Texas 78626. Faxed or electronically submitted bids shall not be considered.

Bids shall be submitted in the form attached hereto (“Offer Form”). Submissions must also include the attached “Felony Conviction Notification,” “Certificate of Residency,” and “Affidavit of Non-Collusion, Non-Conflict of Interest, Anti-Lobbying.”

Place your completed Bid Form, Felony Conviction Notification, Certificate of Residency, and Affidavit of Non-Collusion, Non-Conflict of Interest, Anti-Lobbying in a sealed envelope marked:

RESPONSE TO REQUEST FOR PROPOSAL RE: 1313 WILLIAMS DRIVE
ATTN: Fred Brent, Superintendent
Georgetown I.S.D.
507 East University Avenue
Georgetown, Texas 78626

All offers received prior to the deadline will be date and time-stamped. All bidders must comply with the bid specifications and bids must be submitted on the bid forms in this bid package. Incomplete or incorrectly submitted bids may be rejected, and the GISD reserves the right to reject

any or all bids.

By submitting a bid, the bidder agrees that the bid shall remain open and subject to acceptance by the GISD until sixty (60) days from the close of bid period.

All offers will be presented to the GISD School Board Trustees for their consideration at their board meeting following the close of the bid period. In the event an offer is accepted, the offering party will be notified in writing. GISD intends to make a decision on whether to accept an offer within sixty (60) days of the close of the bid period; however, the Board of Trustees may elect to select one or more finalist and request further information from them prior to making a final decision. The selected bidders shall have the option to withdraw their bid at that time or to participate in further discussions with GISD.

Any questions concerning this process may be directed in writing by email to David Biesheuvel at biesheuvel@georgetownisd.org. Any verbal or written information outside of this notice shall not be binding on GISD.

GISD reserves the right to amend this notice and the terms set forth herein, to accept or reject any offers, to waive any and all irregularities and formalities, and to accept the offer that is in the best interest of GISD.

Conditions of Sale:

The GISD shall not consider any bids with a purchase price of less than \$5,286,000; however, the GISD reserves the right to accept any bid in excess of \$5,286,000 that the Board of Trustees deems to be in the best interest of the GISD.

GEORGETOWN I.S.D. BID FORM

Regarding the surface only estate of the real property and improvements legally described as:

That 16.161 acre tract located at 1313 Williams Drive, Georgetown, Williamson County, Texas 78628, legally described as Lot 1 as depicted on McCoy School Subdivision, according to the plat thereof recorded in Cabinet R, Slide 12-14 of the Plat Records of Williamson County, Texas, and being conveyed to Georgetown Independent School District by instrument recorded in Volume 463, Page 631 and Volume 779, Page 380 of the Deed Records of Williamson County, Texas, less that 1.453 acre tract conveyed by Georgetown Independent School District to the City of Georgetown, Texas by instrument recorded as Document No. 2017099278 (the "Property").

I (We) make the following cash purchase offer for the surface estate and any improvements thereon of the Property listed above in the amount of:

_____ (\$_____).

I (We) will utilize the Property for the attached proposed plan of development, which is incorporated herein.

Enter amount of bid alphabetically and numerically. In the event of ambiguity or illegibility in the bid amount, Georgetown ISD reserves the right to reject the bid.

I (We) have read and understand that by submitting this offer I (we) agree and attest to the following:

If my (our) offer is accepted, I (we) will be required to execute a "Contract of Sale" within fifteen (15) days of the offer's acceptance by the Georgetown ISD (GISD). A draft copy of the Contract of Sale is attached hereto as Exhibit "A." Georgetown ISD will consider proposed changes to the form of the Contract of Sale; however, Georgetown ISD reserves the right to reject any proposed changes that materially change the terms of the sale. Time extensions may be considered under special circumstances.

I (We) will pay all closing costs associated with the purchase or lease if the offer is accepted. Georgetown ISD will not pay any portion of the closing costs.

I (We) represent(s) that by submitting this bid I (we) are financially capable of obtaining and have readily accessible funds to pay the balance of the purchase or lease price.

It is the responsibility of all bidders to examine all applicable building codes and City of Georgetown ordinances to determine whether the Property can be used for the purposes desired.

Georgetown ISD disclaims responsibility as to the accuracy or completeness of any information relating to the Property, and for any misrepresentations, failures of disclosure, errors, or negligent

or wrongful acts occurring in the context of or pertaining to the solicitation of bids or closing of the transaction.

Employees of Georgetown ISD, members of the GISD, any business entity in which a Board member holds a significant interest, and members of the immediate family of Georgetown ISD employees and Board members are not eligible to bid/purchase Georgetown ISD real property.

By signing this *Offer Form*, I (we) hereby waive and release any rights I (we) may have either now or in the future, to undertake any legal or equitable action against Georgetown ISD (GISD), or its employees for failure to properly advertise or notice the sale of the Property or to properly conduct the sale of the Property, and hereby covenant not to sue Georgetown ISD (GISD), or employees in connection with the advertisement, solicitation of bids, or sale of the Property.

Executed this ___ day of _____, 2020.

OFFEROR:

(Entity Name if Applicable)

By: _____
_____(Printed Name)

Contact information:

EXHIBIT "A"

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE (this "**Agreement**") is made by and between the **GEORGETOWN INDEPENDENT SCHOOL DISTRICT** ("**Seller**"), and _____ ("**Purchaser**"). Seller and Purchaser are sometimes referred to in this Agreement as a "**Party**" and collectively as the "**Parties**."

WITNESSETH:

I.

Sale and Purchase

1.01 The Property. Seller hereby agrees to sell and convey unto Purchaser, and Purchaser hereby agrees to purchase from Seller, for the price and subject to the terms, covenants, conditions and provisions herein set forth, 14.708 acres of land, more or less, located in Williamson County Texas, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference to the "**Property**."

II.

Consideration

2.01 Purchase Price. The purchase price ("**Purchase Price**") to be paid by Purchaser to Seller for the sale and conveyance of the Property shall be _____.

2.02 Payment of the Purchase Price. The Purchase Price shall be payable in full in readily available funds at the Closing (hereinafter defined).

2.03 Earnest Money. In order to secure Purchaser's performance of this Agreement, Purchaser shall, on or before the expiration of two (2) business days after the Effective Date of this Agreement (as hereinafter defined), deposit with Georgetown Title Company, 702 Rock Street, Georgetown, Williamson County, Texas 78626, Attention: David Hays (the "**Title Company**"), the sum of FIFTY THOUSAND and No/100 Dollars (\$50,000.00) (the "**Earnest Money**"). If the transaction contemplated hereby is consummated in accordance with the terms and provisions hereof, the Earnest Money shall be applied toward Purchase Price at Closing. If the transaction is not so consummated, the Earnest Money shall be held and delivered by the Title Company as provided in the subsequent provisions of this Agreement. If Purchaser delivers to the Title Company written notice that Purchaser has terminated this Agreement under any right granted hereunder, then the Title Company shall return the Earnest Money to Purchaser without necessity of obtaining any consent or approval from Seller.

III.

Title and Survey

3.01 Title Commitment. Within ten (10) business days after the Effective Date of this Agreement, Seller shall furnish to Purchaser a title commitment (“the **“Title Commitment”**”) issued by the Title Company showing Seller as the record fee title owner of the Real Property by the terms of which the Title Company agrees to issue to Purchaser at Closing an owner’s policy of title insurance (“**Title Policy**”) in the amount of the Purchase Price on the standard form promulgated by the Department of Insurance of the State of Texas, together with legible copies of all documents and plats, if any (“**Title Review Documents**”) which will be shown as Schedule B Exceptions on the Title Policy upon issuance. The Title Commitment shall provide that the standard printed exceptions set forth in the Title Policy shall be modified as follows: (a) the exception relating to restrictive covenants shall be followed by the words “None of Record” except for restrictions which may be Permitted Exceptions; (b) the exception as to boundaries, etc. shall be modified to except only as to “shortages in area”; (c) the exception as to taxes shall be modified to refer to taxes for the year in which Closing occurs with the notation “not yet due and payable”; and (d) there shall be no exception for “rights of parties in possession.”

3.02 Surveys. Seller shall, within ten (10) days after the Effective Date of this Agreement, deliver to Purchaser copies of any surveys of the Property in Seller’s possession (the “**Existing Surveys**”). Additionally, Purchaser may, at its expense, cause a new, on-the-ground, as-built survey of the Property (the “**New Survey**”), to be prepared and certified as to all matters shown thereon by a registered surveyor selected by Purchaser (the “**Surveyor**”). The Existing Surveys and the New Survey are sometimes referred to in this Agreement collectively as the “**Surveys**.”

3.03 Title Objections. On or before three (3) days after the Title Commitment, the Title Review Documents and the Existing Surveys have all been delivered to Purchaser, Purchaser shall provide Seller with written notice of any objection to the exceptions shown on the Title Commitment or any condition of the Property as revealed by the Existing Surveys. All objections raised by Purchaser in the manner herein provided are hereafter called “**Title Objections**”. Seller shall use reasonable efforts to remedy or remove all Title Objections, other than documents or information required by the Title Company prior to Closing, within fifteen (15) business days after delivery of Purchaser’s notice of such Title Objections. In the event Seller is unable to cause the removal of any one or more of the Title Objections within such time period and despite such efforts, Seller shall so notify Purchaser in writing, and Purchaser may, at any time within five (5) business days thereafter: (a) terminate this Agreement in its entirety by giving Seller written notice of termination, whereupon the Earnest Money shall be immediately returned to Purchaser, and thereafter Seller and Purchaser shall be released and relieved of further obligations, liabilities or claims hereunder; or (b) waive, in writing, any uncured Title Objections. The term “**Permitted Exceptions**” as used herein shall include and be limited to: (a) all exceptions reflected on Schedule B of the Title Commitment and all matters reflected on the Survey which are not timely objected to by Purchaser during the objection period herein provided; and (b) any Title Objections which are waived by Purchaser in the manner herein provided. Items set forth on Schedule C of the Title Commitment shall not be

considered to be Permitted Exceptions. Seller shall, without necessity of objection by Purchaser, satisfy all requirements set forth on Schedule C of the Title Commitment and cause all items set forth thereon to be deleted from the Title Commitment at or prior to Closing. Seller shall keep the Title Commitment in full force and effect throughout the term of this Agreement.

3.04 Additional Title Objections. In the event that any additional title exceptions or other matters affecting the Real Property are revealed by any update of the Title Commitment, Purchaser shall have ten (10) business days after receipt of any updated Title Commitment(s) to object to such matters. Any objection so made shall be considered to be one of the "Title Objections" as defined above and shall be subject to the same cure requirements, time deadlines for cure, and remedies for failure to cure as are set forth above with respect to "Title Objections", except that each time period for curative action with respect to any additional Title Objections will commence on the date of Purchaser's notice to Seller raising such additional Title Objections.

3.05 Entry Upon Real Property. Purchaser, and Purchaser's agents, employees and representatives may enter upon the Real Property at any reasonable time prior to Closing for the purpose of inspecting the Real Property and conducting (at Purchaser's sole cost and expense) such tests and examinations as may be reasonably required by Purchaser. Seller acknowledges that such tests and examination shall include, without limitation, soils testing, environmental testing, site planning and layout, and any other planning or testing that Purchaser may elect to conduct to determine the feasibility of Purchaser's proposed development plan of the Property. Purchaser shall not permit any liens to attach to the Real Property by reason of the exercise of Purchaser's rights hereunder. Purchaser agrees to repair any damage to the Property which is caused by any activities of Purchaser upon or within the Property. **In addition, Purchaser agrees to indemnify and hold Seller harmless from and against: (i) all liens by contractors, subcontractors, materialmen or laborers performing such work and tests for Purchaser; and (ii) all claims for damages by third parties arising out of the conduct of such tests. The provisions of this Section 3.05 will survive Closing.**

IV.

Closing

4.01 Closing Date. This transaction shall close at the Title Company's offices or other location acceptable to the Parties on or before forty-five (45) days after the effective date of this Agreement. The closing of this transaction is herein called "**Closing**" and the date for Closing is herein called the "**Closing Date**."

4.02 Seller's Closing Obligations. At the Closing, Seller shall, at Seller's sole cost and expense:

- (a) execute and deliver to Purchaser a special warranty deed in the form of Exhibit "B" attached to this Agreement and incorporated herein by reference, with a description of the Land attached thereto as Exhibit "A" and with a list of the Permitted Exceptions attached thereto as Exhibit "B" (the "**Deed**");

- (b) execute and deliver to Purchaser a general assignment in the form of Exhibit "C" attached to this Agreement and incorporated herein by reference, with a description of the Property attached thereto as Exhibit "A" (the "**General Assignment**");
- (c) cause the Title Policy or an irrevocable commitment therefor to be issued to Purchaser containing only the applicable Permitted Exceptions and containing the modifications referred to hereinabove;
- (d) deliver to Purchaser physical possession of the Property; and
- (e) deliver evidence of Seller's authority to act hereunder in form reasonably satisfactory to Purchaser and the Title Company.

4.03 Purchaser's Closing Obligations. At the Closing, Purchaser shall: (a) deliver the Purchase Price (less the full amount of any credits or deductions to which Purchaser is entitled under the terms of this Agreement) to the Title Company for disbursement in accordance with the terms and provisions of this Agreement; and (b) deliver such evidence of Purchaser's authority to act hereunder as Seller and the Title Company may reasonably require for Closing.

4.04 Closing Costs. Seller shall pay its broker's commissions set forth in 7.05 below. Purchaser shall pay: (a) all recording fees; (b) any escrow fee charged by the Title Company; (c) all Title Policy premiums and the additional premium required to cause the exception as to boundaries, etc. to be modified to except only to "shortages in area" and any inspection fees necessary to cause the Title Policy to be issued without exception for "rights of Parties in possession" or any other similar exceptions; and (d) the cost of the New Survey, if any. Each Party shall be responsible for the payment of its own attorney's fees, copying expenses, and other costs incurred in connection with this transaction.

4.05 Prorations. Notwithstanding anything to the contrary contained in this Agreement or applicable law, the provisions of this Section 4.05 shall survive the Closing and shall not be deemed to have merged into any of the documents executed or delivered at Closing. The following items shall be adjusted or prorated between Seller and Purchaser:

- (a) To the extent owed, any ad valorem taxes relating to the Property for the calendar year of the Closing shall be prorated between Seller and Purchaser as of the Closing Date. If the Closing occurs prior to the receipt by Seller of the tax bill for the calendar year or other applicable tax period in which the Closing occurs, Purchaser and Seller shall prorate Taxes for such calendar year or other applicable tax period based upon the most recent ascertainable assessed values and tax rates.
- (b) At the request of either Party, a mutually acceptable proration agreement covering any or all of the prorated items shall be executed and delivered at Closing.

V.

Representations and Warranties and

Waiver of Representations and Warranties

5.01 Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller as of the Effective Date and as of the Closing Date, except where specific reference is made to another date or dates, that:

- (a) Purchaser has the full right, power, and authority to purchase the Property from Seller as provided in this Agreement and to carry out Purchaser's obligations under this Agreement, and all requisite action necessary to authorize Purchaser to enter into this Agreement and to carry out Purchaser's obligations hereunder has been, or on or before Closing will have been, taken;
- (b) PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT PURCHASER SHALL MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE PROPERTY, AND THAT PURCHASER SHALL NOT BE ENTITLED TO AND SHOULD NOT RELY ON THE SELLER OR ITS AGENTS AS TO:
 - (i) the quality, nature, adequacy, or physical condition of the Property;
 - (ii) the quality, nature, adequacy, or physical condition of soils or the existence of ground water at the Property;
 - (iii) the development potential of the Property, its habitability, merchantability or fitness, suitability, or the adequacy of the Property for any particular purpose;
 - (iv) the zoning or other legal status of the Property;
 - (v) the Property's or its operation's compliance with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, or restrictions of any governmental or quasi-governmental entity, or of any other person or entity, whether in existence or pending; or
 - (vi) the condition of title to the Property, or the nature, status and extent of any right-of-way, lease, right of redemption, possession, lien, encumbrance, license, reservations, covenant, condition, restriction, or any other matter affecting title to the Property.

PURCHASER ACKNOWLEDGES THAT IT HAS NOT RELIED, AND IS NOT RELYING, ON ANY INFORMATION, DOCUMENT, SALES BROCHURES, OR OTHER LITERATURE,

SURVEY, ENVIRONMENTAL REPORT, MAPS OR SKETCHES, PROJECTION, PRO FORMA, STATEMENT, REPRESENTATION, GUARANTEE, OR WARRANTY (WHETHER EXPRESS OR IMPLIED, OR ORAL OR WRITTEN, OR MATERIAL OR IMMATERIAL), THAT MAY HAVE BEEN GIVEN BY, OR MADE BY, OR ON BEHALF OF, THE SELLER OR SELLER'S BROKER, EXCEPT AS PROVIDED IN THIS AGREEMENT AND THE WARRANTY OF TITLE UNDER THE DEED.

5.02 Waiver of Warranties. The Parties agree that other than the representations and warranties expressly provided by Seller in this Agreement, the Property is being sold by Seller and purchased by Purchaser:

AS IS WHERE IS, AND WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, EXCEPT SOLELY THE LIMITED WARRANTIES EXPRESSLY SET FORTH IN THE DEED TO BE EXECUTED AT CLOSING; IT BEING THE INTENTION OF SELLER AND PURCHASER TO EXPRESSLY REVOKE, RELEASE, NEGATE AND EXCLUDE ALL OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY AND ALL EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES AS TO (i) THE CONDITION OF THE PROPERTY OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATIONS, ANY AND ALL EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES RELATED TO SUITABILITY FOR HABITATION, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE; (ii) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN, OR ENGINEERING OF THE IMPROVEMENTS, IF ANY; (iii) THE QUALITY OF THE LABOR OR MATERIALS INCLUDED IN THE IMPROVEMENTS, IF ANY; (iv) THE SOIL CONDITIONS, DRAINAGE, TOPOGRAPHICAL FEATURES, OR OTHER CONDITIONS OF THE PROPERTY OR WHICH AFFECT THE PROPERTY; (v) ANY FEATURES OR CONDITIONS AT OR WHICH AFFECT THE PROPERTY WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENTAL POTENTIAL, OR OTHERWISE; (vi) THE AREA, SIZE, SHAPE, CONFIGURATION, LOCATION, CAPACITY, QUANTITY, QUALITY, CASH FLOW, EXPENSES, VALUE, CONDITION, MAKE, MODEL, COMPOSITION, AUTHENTICITY, OR AMOUNT OF THE PROPERTY; (vii) ALL EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES CREATED BY ANY AFFIRMATION OF FACT OR PROMISE OR BY ANY DESCRIPTION OF THE PROPERTY; (viii) ANY ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL, OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF HERETOFORE, NOW, OR HEREAFTER AFFECTING IN ANY MANNER ANY OF THE PROPERTY; AND (ix) ALL OTHER EXPRESS OR IMPLIED WARRANTIES AND REPRESENTATIONS BY SELLER WHATSOEVER.

5.03 Representations and Warranties of Seller. Seller represents and warrants to Purchaser as of the Effective Date and as of the Closing Date, except where specific reference is made to another date or dates, that:

- (a) To the best of Seller's actual knowledge, Seller has and shall convey to Purchaser by special warranty deed, good and indefeasible fee simple title to the Property, subject to the Permitted Exceptions.

- (b) To the best of Seller's actual knowledge, Seller has the full right, power, and authority to sell and convey the Property as provided in this Agreement and to carry out Seller's obligations hereunder, and all requisite action necessary to authorize Seller to enter into this Agreement and to carry out Seller's obligations hereunder has been, or on the Closing Date will have been, taken.

5.04 Survival Beyond Closing. Only those representations and warranties of Seller in 5.03 are made effective as of the Effective Date of this Agreement. The obligation of Purchaser to close the purchase of the Property is contingent upon the continued truth and accuracy of Seller's representations and warranties hereunder as of the Effective Date of this Agreement. If any of the representations or warranties set forth in this Agreement are untrue or are misleading, then Seller shall be in default in its obligations under this Agreement, and Purchaser shall be entitled to terminate this Agreement, in which event the Earnest Money shall be returned to Purchaser immediately.

VI.

Remedies

6.01 Purchaser's Remedies. Notwithstanding any provision of this Agreement to the contrary, if Seller fails or refuses to timely comply with Seller's obligations under this Agreement, or is unable to do so as the result of Seller's act or failure to act, or at Closing any of Seller's representations, warranties or covenants contained herein is untrue, has been breached, or is unsatisfied, then Purchaser shall have the following options: (a) to waive the applicable objection or condition and proceed to close the transaction contemplated hereby in accordance with the remaining terms hereof; (b) to terminate this Agreement by giving Seller written notice of such termination, in which event the Earnest Money shall be returned to Purchaser immediately; or (c) to enforce specific performance of Seller's obligations under this Agreement.

6.02 Seller's Remedies. Notwithstanding any provision of this Agreement to the contrary, if Purchaser fails or refuses to timely comply with Purchaser's obligations under this Agreement, or is unable to do so as the result of Purchaser's act or failure to act, or at Closing any of Purchaser's representations, warranties or covenants contained herein is untrue, has been breached, or is unsatisfied, then Seller shall have the following options: (a) to waive the applicable objection or condition and proceed to close the transaction contemplated hereby in accordance with the remaining terms hereof; (b) to terminate this Agreement by giving Purchaser written notice of such termination, recover the Earnest Money as liquidated damages, and not a penalty, in full satisfaction of Seller's claims against Purchaser hereunder or pursuant hereto or in connection herewith or (c) to enforce specific performance of Seller's obligations under this Agreement.

6.03 Enforcement Costs. In the event of any default by either Seller or Purchaser, the prevailing Party in any dispute shall be entitled to recover from the non-prevailing Party reasonable attorney's fees, expenses and costs of court.

6.04 Notice and Opportunity to Cure. Notwithstanding any provision in this Agreement to the contrary, it is agreed and understood that neither Party to this Agreement will be considered to be in default under this Agreement until and unless: (a) the Party alleging the default (the “**Non-Defaulting Party**”) provides to the Party alleged to be in default (the “**Defaulting Party**”) a written notice specifying the exact nature of the alleged default and the actions necessary to remedy or cure such default (the “**Default Notice**”); and (b) the Defaulting Party: (i) fails, within ten (10) days after the Defaulting Party’s receipt of the Default Notice, to remedy or cure any default under this Agreement which can be remedied or cured solely with the payment of money; or (ii) fails, within a reasonable period of time after the Defaulting Party’s receipt of the Default Notice, to remedy or cure any default under this Agreement which cannot be remedied or cured solely with the payment of money.

VII.

Miscellaneous Provisions

7.01 Entire Agreement. This Agreement contains the entire agreement of the Parties hereto. There are no other agreements, oral or written, between the Parties regarding the Property and this Agreement can be amended only by written agreement signed by the Parties hereto, and by reference made a part hereof. This Agreement may not be modified or amended, except by an agreement in writing signed by both the Seller and the Purchaser.

7.02 Binding Effect. This Agreement, and the terms, covenants, and conditions herein contained, shall be covenants running with the land and shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of each of the Parties hereto.

7.03 Effective Date. The Effective Date of this Agreement and other similar references herein are deemed to refer to the date on which this Agreement has been fully executed, initialed, if applicable, dated by both Parties.

7.04 Notice. Any notice, communication, request, reply or advice (severally and collectively referred to as “**Notice**”) in this Agreement provided or permitted to be given, made or accepted by either Party to the other must be in writing. Notice may, unless otherwise provided herein, be given or served: (a) by depositing the same in the United States Mail, certified, with return receipt requested, addressed to the Party to be notified and with all charges prepaid; (b) by depositing the same with Federal Express or another service guaranteeing “next day delivery”, addressed to the Party to be notified and with all charges prepaid; (c) by delivering the same to such Party, or an agent of such Party; or (d) by transmitting the same to the Party to be notified by telecopy or by electronic mail, provided that such telecopy or electronic mail delivery is followed by a notice sent in accordance with one of the other provisions set forth above. Any Notice delivered by telecopy or electronic mail in the manner required above shall be effective on the date of such telecopy or electronic mail delivery. All other Notices hereunder shall be effective on the date of delivery, deposit or transmittal in the manner described hereinabove. For the purposes of notice, the addresses of the Parties shall, until changed as provided below, be as follows:

Seller: GEORGETOWN I.S.D.
Attn: Dr. Fred Brent
507 E. University Ave.
Georgetown, Texas 78626
Email: BrentF@georgetownisd.org

With copy to: Joshua A. Schroeder
Sneed, Vine & Perry, P.C.
jschroeder@sneedvine.com
and
K.C. Willis
The Willis Company
kc@willis-company.com

Purchaser: _____

Email: _____

With copy to: _____

Email: _____

The Parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by at least five (5) days written notice to the other Party.

7.05 Real Estate Commissions. At Closing, Seller and Purchaser each agrees to pay their respective broker a commission pursuant to a separate written agreement between such party and such broker. ***Seller will not pay Purchaser's broker any commission,*** and Purchaser represents and warrants to Seller that, other than Purchaser's broker, if any, no real estate brokerage commission is payable to any person or entity in connection by it or on its behalf with this transaction, and Purchaser agrees to and does hereby indemnify and hold the other harmless Seller against the payment of any commission to any person or entity claiming by, through or under Purchaser, as applicable.

7.06 Time. Time is of the essence in all things pertaining to the performance of this Agreement.

7.07 Business Days. For purposes of this Agreement, the term "business day" or "business days" shall mean and refer to all calendar days other than Saturdays, Sundays and days which are generally recognized as holidays by financial institutions in the State of Texas. If any date or any period provided in this Agreement ends on a day which is not a business day, then the applicable period shall be extended to the first succeeding day which is a business day.

7.08 Assignment. This Agreement may be not assigned by Purchaser.

7.09 Survival of Representations, Warranties and Obligations. Other than as specifically set forth herein or in the documents executed at Closing, the terms, conditions, warranties, representations, obligations and rights set forth herein shall be deemed terminated at the time of Closing, and shall merge into the various documents executed and delivered at the time of Closing.

7.10 Severability. If any provision of this Agreement is illegal, invalid, or unenforceable under present or future laws, then, and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby, and it is also the intention of the Parties to this Agreement that in lieu of each provision of this Agreement that is illegal, invalid, or unenforceable, there be added as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible, and be legal, valid, and enforceable.

7.11 Waiver. Any failure by a Party hereto to insist, or any election by a Party hereto not to insist, upon strict performance by the other Party of any of the terms, provisions, or conditions of this Agreement shall not be deemed to be a waiver thereof or of any other term, provision, or condition hereof, and such Party shall have the right at any time or times thereafter to insist upon strict performance of any and all of the terms, provisions, and conditions hereof. The Parties may waive any of the conditions contained herein or any of the obligations of the other Party hereunder, but any such waiver shall be effective only if in writing and signed by the Party waiving such conditions or obligations.

7.12 Applicable Law and Venue. The construction and validity of this Agreement shall be governed by the laws of the State of Texas. Venue shall be in a court of appropriate jurisdiction in Williamson County, Texas.

7.13 Paragraph Headings. The paragraph headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several paragraphs hereof.

7.14 Grammatical Construction. Wherever appropriate, the masculine gender may include the feminine or neuter, and the singular may include the plural, and vice versa.

7.15 Execution. To facilitate execution, this instrument may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all Parties be contained in any one counterpart hereof. Additionally, the Parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this instrument: (a) the signature pages taken from separate individually executed counterparts of this instrument may be combined to form multiple fully executed counterparts; and (b) a facsimile signature or a signature sent by electronic mail shall be deemed to be an original signature for all purposes. All executed counterparts of this instrument shall be deemed to be originals, but all such counterparts, when taken together, shall constitute one and the same agreement.

EXECUTED as of the Effective Date.

PURCHASER:

Date: _____

SELLER:

GEORGETOWN I.S.D.

By: _____

Date: _____

Exhibits:

- | | | |
|---|---|-----------------------------|
| A | - | Description of the Property |
| B | - | Special Warranty Deed |
| C | - | General Assignment |

RECEIPT OF EXECUTED CONTRACT

Georgetown Title Company acknowledges receipt of this Agreement, executed and, if needed, initialed, by both Seller and Purchaser this ____ day of _____, 2020.

GEORGETOWN TITLE COMPANY

By: _____
DAVID HAYS

Title: _____

Date: _____

EXHIBIT "A"

DESCRIPTION OF THE PROPERTY

The property to be sold and conveyed by Seller to Purchaser hereunder includes: (a) all of the real property described on Exhibit "A-1" attached hereto and incorporated herein by reference, together with all oil, gas and other minerals in or under the surface thereof and all executory leasing rights with respect thereto (the "**Land**"); (b) all buildings, structures, parking areas, utility lines, utility facilities, utility improvements, street and drainage improvements, and other improvements of any kind or nature located in, on, or under the Land (all of the foregoing being referred to herein collectively as the "**Improvements**"); (c) all equipment, fixtures, and other items of any kind or nature which are attached or affixed to the Land or the Improvements, including, without limitation, all electrical, gas, plumbing, air conditioning, and heating installations and equipment, and all built-in appliances and other items of equipment (all of the foregoing being referred to herein collectively as the "**Fixtures**"); (d) all of Seller's right, title and interest in and to all appurtenances benefiting or pertaining to the Land and/or the Improvements, including, without limitation, all of Seller's right, title, and interest in and to all streets, alleys, rights-of-way, or easements adjacent to or benefitting the Land, and all strips or pieces of land abutting, bounding, or adjacent to the Land (all of the foregoing being referred to herein collectively as the "**Appurtenances**"); and (e) all of Seller's right, title and interest in and to all items of personal property which are situated upon or within the Real Property (hereinafter defined) or which pertain to or are used in connection with the ownership, operation and/or maintenance of the Real Property, including without limitation, all of Seller's right, title and interest in and to all of the items described and defined on Exhibit "A-2" attached hereto and incorporated herein by reference, being the Personalty, if any, Property Agreements, Deposits and Refunds, Plans and Reports, Claims and Causes of Action, Warranties, Governmental Approvals and Permits, Utility Service Permits, Utility Service Rights, Street and Drainage Rights, Developer's Rights, and Intangible Property described and defined therein (all of the foregoing being referred to herein individually by the names set out above, and collectively as the "**Personal Property**"). The Land, Improvements, Fixtures and Appurtenances are collectively referred to in this Agreement as the "**Real Property**". The Real Property and the Personal Property are collectively referred to in this Agreement as the "**Property**."

EXHIBIT "A-1"

That 16.161 acre tract located at 1313 Williams Drive, Georgetown, Williamson County, Texas 78628, legally described as Lot 1 as depicted on McCoy School Subdivision, according to the plat thereof recorded in Cabinet R, Slide 12-14 of the Plat Records of Williamson County, Texas, and being conveyed to Georgetown Independent School District by instrument recorded in Volume 463, Page 631 and Volume 779, Page 380 of the Deed Records of Williamson County, Texas, less that 1.453 acre tract conveyed by Georgetown Independent School District to the City of Georgetown, Texas by instrument recorded as Document No. 2017099278 (the "Property").

EXHIBIT "B"

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS: THAT
COUNTY OF WILLIAMSON §

THE ESTATE OF GEORGETOWN I.S.D. ("Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to Grantor in hand paid by _____ ("**Grantee**"), the receipt and sufficiency of which consideration is hereby acknowledged and confessed, has GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL AND CONVEY, unto Grantee, subject to all of the reservations, exceptions and other matters set forth or referred to herein, the following described property:

- (i) That certain real property in Williamson County, Texas, which is described on **Exhibit "A"** attached hereto and incorporated herein by reference, together with all of Grantor's right, title and interest to oil, gas, and other minerals in or under the surface thereof, if any, and all executory leasing rights with respect thereto, if any (the "**Land**");
- (ii) All of Grantor's right, title and interest to any and all structures, utility lines, utility facilities, utility improvements, street and drainage improvements, and other improvements of any kind or nature located in, on, or under the Land (all of the foregoing being referred to herein collectively as the "**Improvements**"); and
- (iii) All other appurtenances benefiting or pertaining to the Land or the Improvements, including, without limitation, all of Grantor's right, title, and interest in and to all streets, alleys, rights-of-way, or easements adjacent to or benefiting the Land, all strips or pieces of land abutting, bounding, or adjacent to the Land and all claims and causes of action relating to or concerning the Land and/or the Improvements (all of the foregoing being referred to herein collectively as the "**Appurtenances**").

The Land, Improvements and Appurtenances are collectively referred to herein as the "**Property**."

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, and Grantee's successors or assigns, forever; and, subject to all of the matters set forth or referred to herein, Grantor does hereby bind himself, his heirs and assigns to WARRANT AND FOREVER DEFEND all and singular the

Property unto Grantee, Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof; provided, however that this conveyance is made by Grantor and accepted by Grantee subject to: (a) all of the title exceptions revealed in or by the recorded documents and other matters listed on **Exhibit "B"** attached hereto and incorporated herein by reference; and (b) all standby fees, taxes and assessments by any taxing authority for the current and all subsequent years, and all liens securing the payment of any of the foregoing.

The Property is being sold:

AS IS WHERE IS, AND WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, EXCEPT SOLELY THE LIMITED WARRANTIES EXPRESSLY SET FORTH IN THE DEED TO BE EXECUTED AT CLOSING; IT BEING THE INTENTION OF SELLER AND PURCHASER TO EXPRESSLY REVOKE, RELEASE, NEGATE AND EXCLUDE ALL OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY AND ALL EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES AS TO (i) THE CONDITION OF THE PROPERTY OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATIONS, ANY AND ALL EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES RELATED TO SUITABILITY FOR HABITATION, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE; (ii) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN, OR ENGINEERING OF THE IMPROVEMENTS, IF ANY; (iii) THE QUALITY OF THE LABOR OR MATERIALS INCLUDED IN THE IMPROVEMENTS, IF ANY; (iv) THE SOIL CONDITIONS, DRAINAGE, TOPOGRAPHICAL FEATURES, OR OTHER CONDITIONS OF THE PROPERTY OR WHICH AFFECT THE PROPERTY; (v) ANY FEATURES OR CONDITIONS AT OR WHICH AFFECT THE PROPERTY WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENTAL POTENTIAL, OR OTHERWISE; (vi) THE AREA, SIZE, SHAPE, CONFIGURATION, LOCATION, CAPACITY, QUANTITY, QUALITY, CASH FLOW, EXPENSES, VALUE, CONDITION, MAKE, MODEL, COMPOSITION, AUTHENTICITY, OR AMOUNT OF THE PROPERTY; (vii) ALL EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES CREATED BY ANY AFFIRMATION OF FACT OR PROMISE OR BY ANY DESCRIPTION OF THE PROPERTY; (viii) ANY ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL, OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF HERETOFORE, NOW, OR HEREAFTER AFFECTING IN ANY MANNER ANY OF THE PROPERTY; AND (ix) ALL OTHER EXPRESS OR IMPLIED WARRANTIES AND REPRESENTATIONS BY SELLER WHATSOEVER.

/SIGNATURE PAGE FOLLOWS/

EXECUTED AND DELIVERED the _____ day of _____, 2020.

SELLER:

GEORGETOWN I.S.D.

By: _____

Date: _____

THE STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me this _____ day of _____, 2020
by _____.

(SEAL)

Notary Public Signature

EXHIBIT "A"
DESCRIPTION OF LAND

That 16.161 acre tract located at 1313 Williams Drive, Georgetown, Williamson County, Texas 78628, legally described as Lot 1 as depicted on McCoy School Subdivision, according to the plat thereof recorded in Cabinet R, Slide 12-14 of the Plat Records of Williamson County, Texas, and being conveyed to Georgetown Independent School District by instrument recorded in Volume 463, Page 631 and Volume 779, Page 380 of the Deed Records of Williamson County, Texas, less that 1.453 acre tract conveyed by Georgetown Independent School District to the City of Georgetown, Texas by instrument recorded as Document No. 2017099278 (the "Property").

EXHIBIT “B”
PERMITTED EXCEPTIONS

EXHIBIT “C”

ASSIGNMENT

THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS: THAT
COUNTY OF WILLIAMSON §

WHEREAS, **GEORGETOWN I.S.D.** (“Assignor”), has this day conveyed to _____ (“Assignee”), that certain real property in Williamson County, Texas, which is described on Exhibit “A” attached hereto and incorporated herein by reference, together with all improvements thereon, all fixtures attached thereto, and all appurtenances thereto (the “**Real Property**”); and

WHEREAS, Assignor has agreed, in connection with the conveyance of the Real Property, to convey to Assignee all of Assignor’s right, title and interest in and to all items of personal property owned by Assignor which pertain to or are used in connection with the ownership, operation and/or maintenance of the Real Property, including without limitation, the Deposits and Refunds, Plans and Reports, Claims and Causes of Action, Warranties, Governmental Approvals and Permits, Utility Service Permits, Utility Service Rights, Street and Drainage Rights, Developer's Rights and Intangible Property described on Exhibit “B” attached hereto and incorporated herein by reference (all of the foregoing being referred to herein collectively as the “**Transferred Property**”):

NOW, THEREFORE, for and in consideration of the premises herein stated and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Assignor has this day BARGAINED, SOLD, ASSIGNED, TRANSFERRED, CONVEYED, and DELIVERED, and by these presents does hereby BARGAIN, SELL, ASSIGN, TRANSFER, CONVEY, and DELIVER unto Assignee all of Assignor’s right, title and interest in and to the Transferred Property. Assignor hereby warrants and represents to Assignee that Assignor has not previously BARGAINED, SOLD, ASSIGNED, TRANSFERRED, CONVEYED or DELIVERED any of the Transferred Property to any third party, but otherwise, the Transferred Property is transferred by Assignor to Assignee hereunder AS IS, WHERE IS AND WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER.

/SIGNATURE PAGE FOLLOWS/

Executed on this the ____ day of _____, 2020.

ASSIGNOR:

GEORGETOWN I.S.D.

By: _____

Date: _____

THE STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me this _____ day of _____, 2020
by _____.

(SEAL)

Notary Public Signature

EXHIBIT "A"

That 16.161 acre tract located at 1313 Williams Drive, Georgetown, Williamson County, Texas 78628, legally described as Lot 1 as depicted on McCoy School Subdivision, according to the plat thereof recorded in Cabinet R, Slide 12-14 of the Plat Records of Williamson County, Texas, and being conveyed to Georgetown Independent School District by instrument recorded in Volume 463, Page 631 and Volume 779, Page 380 of the Deed Records of Williamson County, Texas, less that 1.453 acre tract conveyed by Georgetown Independent School District to the City of Georgetown, Texas by instrument recorded as Document No. 2017099278 (the "Property").

EXHIBIT "B"

PROPERTY DESCRIPTIONS AND DEFINITIONS

1. "Claims and Causes of Action" shall mean and refer to all claims and causes of action relating to the Personal Property and/or the Real Property.

2. "Deposits and Refunds" shall mean and refer to all: (i) prepaid rents, security deposits and/or other deposits of any kind or nature which have been delivered to Assignor with respect to or in connection with the Personal Property and/or the Real Property; (ii) utility deposits and/or other deposits of any kind or nature which are held by any utility providers, governmental entities or other third parties with respect to or in connection with the Personal Property and/or the Real Property; and (iii) prepaid expenses or fee credits of any kind or nature which relate to or concern the Property, including without limitation all prepaid impact fees and/or impact fee credits; and (iv) rights to any refunds or reimbursements of any kind or nature which relate to the Personal Property, the Real Property and/or any improvements which have been constructed on the Real Property or which have been constructed to serve the Real Property, including, without limitation, all rights to receive reimbursements or refunds from any utility districts, water districts, road districts or other governmental authorities or third parties.

3. "Developer's Rights" shall mean and refer to all of Assignor's rights as declarant or otherwise under any restrictive covenants or other agreements or documents of any kind or nature relating to or concerning all or any portion of the Real Property.

4. "Governmental Approvals and Permits" shall mean and refer to all approvals, permits, licenses, and/or applications of any kind or nature which have been issued by or which are on file with any governmental agencies, departments or authorities with respect to the Real Property, including, without limitation, all zoning approvals, subdivision approvals, special permit approvals, land development permits, building permits, and/or certificates of occupancy.

5. "Intangible Property" shall mean and refer to all intangible property of any kind or nature owned or held by Assignor in connection with the Personal Property, the Real Property and/or the businesses now conducted thereon or therein, and the right to the use thereof, including without limitation, all indemnities or claims which Assignor may have with respect to the Personal Property and/or the Real Property, all telephone exchanges used in connection with the Real Property, and all of Assignor's right, title and interest in and to all trade names, trade marks, logos, or other identifying materials used in connection with the Real Property and/or the Personal Property.

6. "Plans and Reports" shall mean and refer to all construction plans and specifications, engineering reports, environmental reports, technical reports, drawings, surveys, utility studies, market studies, appraisals, and/or any other reports or data covering or relating the Real Property which are in the possession of Assignor or may be obtained by Assignor, including, without limitation, all work product and file materials of any third party consultants (other than attorneys) who have done work in connection with the Real Property.

7. "Street and Drainage Rights" shall mean and refer to all off-site street and drainage

improvements of any kind or nature which provide roadway access or drainage service to the Real Property.

8. “Utility Service Permits” shall mean and refer to all water, wastewater, electric, gas, cable television, telephone, and other utility service rights, permits, and/or applications relating to or benefiting the Real Property, including, without limitation, all utility taps, utility commitments, and/or utility meters.

9. “Utility Service Rights” shall mean and refer to all off-site waterlines, wastewater lines, and all other lines, facilities or improvements of any kind or nature which provide water, wastewater, electric, natural gas, cable television, telephone and other services to the Real Property. Without limitation on the generality of the foregoing, the Utility Service Rights include all of the right, title, and interest of Assignor in and to all utility lines or improvements arising by virtue of the Utility Service Permits, and all rights of reimbursement for expended costs or costs to be incurred in the future arising from any agreements with any person, governmental entity, or privately owned entity.

10. “Warranties” shall mean and refer to all warranties, guarantees, and indemnities relating to the Personal Property and/or the Real Property, and all claims thereunder.

Felony Conviction Notice

State of Texas Legislative Senate Bill No. 1, Section 44.034, Notification of Criminal History, Subsection (a), states “a person or business entity that enters into a school district must give advance notice to the district if the person or an owner or operator of the business entity has been convicted of a felony. The notice must include a general description of the conduct resulting in the conviction of a felony”.

Subsection (b) states “a school district may terminate a contract with a person or business entity if the district determines that the person or business entity failed to give notice as required by Subsection (a) or misrepresented the conduct resulting in the conviction. The district must compensate the person or business entity for services performed before the termination of the contract”.

THIS NOTICE IS NOT REQUIRED OF A PUBLICLY-HELD CORPORATION

I, undersigned agent for the firm named below, certify that the information concerning notification of felony convictions has been reviewed by me and the following information furnished is true to the best of my knowledge.

VENDOR’S NAME:

AUTHORIZED COMPANY OFFICIAL’S NAME:

A. My firm is a publicly-held corporation; therefore, this reporting requirement is not applicable.

Signature of Company Official:

B. My firm is not owned nor operated by anyone who has been convicted of a felony.

Signature of Company Official:

C. My firm is owned or operated by the following individual(s) who has/have been convicted of a felony.

Name of Felon(s):

(Attach additional sheet if necessary)

Details of Conviction(s):

(Attach additional sheet if necessary)

Signature of Company Official:

Certificate of Residency

Chapter 2252 of the Texas Government Code relates to Resident versus Nonresident Bidders and the requirements governmental entities must follow when awarding contracts to Nonresident Bidders. The pertinent portion of the Chapter is as follows:

2252.001...

“Resident Bidder” refers to a person whose principal place of business is in this state, including a contractor whose ultimate parent company or majority owner has its principle place of business in this state.

“Nonresident Bidder” refers to a person who is not a resident.

“Governmental contract” means a contract awarded by a governmental entity for general construction, an improvement, a service, or a public works project or for a purchase of supplies, materials, or equipment.

2252.002...

“A governmental entity may not award a governmental contract to a nonresident bidder unless the nonresident bidders the lowest submitted by a responsible resident bidder by an amount that is not less than the amount by which a resident bidder would be required to under the nonresident bidder to obtain a comparable contract in the state in which the nonresident’s principal place of business is located.”

Please complete the appropriate statement below:

A. I certify that _____ is a
(Company Name)

Resident Bidder of Texas as defined in Chapter 2252.

B. I certify that _____ is a
(Company Name)

Nonresident Bidder of Texas as defined in Chapter 2252. Our principal place of business is:

(City and State)

Signature: _____

Printed Name: _____

Date: _____

Affidavit of Non-Collusion, Non-Conflict of Interest, Anti-Lobbying

By submission of this response, the undersigned certifies that:

1. Neither the Respondent nor any of its officers, partner, owners, agents, representatives, employees, or parties in interest, has in any way colluded, conspired, or agreed, directly or indirectly with any person, firm, corporation, or other Respondent or potential Respondent or given any money or other valuable consideration for assistance in procuring or attempting to procure a contract or fix the prices in the attached response or the response of any other Respondent, and further states that no such money or other reward will be hereinafter paid.
2. No attempt has been or will be made by this firm's officers, employees, or agents to lobby, directly or indirectly, the District's GISD between response submission date and award by the District's GISD.
3. No officer, or stockholder of Respondent is a member of the staff, or related to any employee of the Georgetown Independent School District except as noted below:

The undersigned certifies that he/she is fully informed regarding the accuracy of the statements contained in this certification, and that the penalties herein are applicable to the Respondent as well as to any person signing on its behalf.

Signature of Authorized Official: _____

Printed Name: _____

Title: _____

Date: _____

Suspension and Debarment Certification

Federal Law (A-102 Common Rule and OMB Circular A-110) prohibits non-federal entities from contracting with or making sub awards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. Covered transactions include procurement contracts for goods or services equal to or in excess of \$100,000 and all non-procurement transactions (e.g., sub awards to sub recipients).

Firms receiving individual awards of \$100,000 or more and all sub recipients must certify that their organization and its principals are not suspended or debarred by a federal agency.

Before an award of \$100,000 or more can be made to your firm, you must certify that your organization and its principals are not suspended or debarred by a federal agency.

I, the undersigned agent for the firm named below, certify that neither this firm nor its principals are suspended or debarred by a federal agency.

Name of Firm: _____

Signature of Authorized Official: _____

Printed Name: _____

Date Signed: _____