

Memo

To: Marya Crigler CA
From: Staff
Date: February 11, 2016
Re: Cost analysis to Purchase Office Building for TCAD operations

Per your request, staff has analyzed the viability and cost of purchasing a centrally located office building that would accommodate current and future needs of the Travis Central Appraisal District. The ideal building candidate would contain 45,000 to 55,000 square feet and be available for occupancy within a reasonable timeframe with some finishout modifications. Our findings are summarized below with supporting documentation.

Due to strong area job growth and lack of new product coming to market, it may be difficult to find a suitable existing building on the open market. From January 1, 2014 through the present, fifteen data points including two sales (with known prices), one listing, three refinance documents and one fee appraisal were found. The buildings range in age from 1971 to 2009 and are designed for either single or multi-tenant occupancy. The limited data indicate a potential sales price from \$5,950,000 to \$11,350,000 with an average price of \$153 per square foot. Assuming an appropriate building were found; a total cost estimate would be calculated as follows:

Acquisition cost: $\$150 \times 50,000 = \$7,500,000$

Tenant Finish-out: $\$35 \times 50,000 = \underline{\$1,750,000}$

Total Cost: **\$9,250,000 or \$185 per foot**

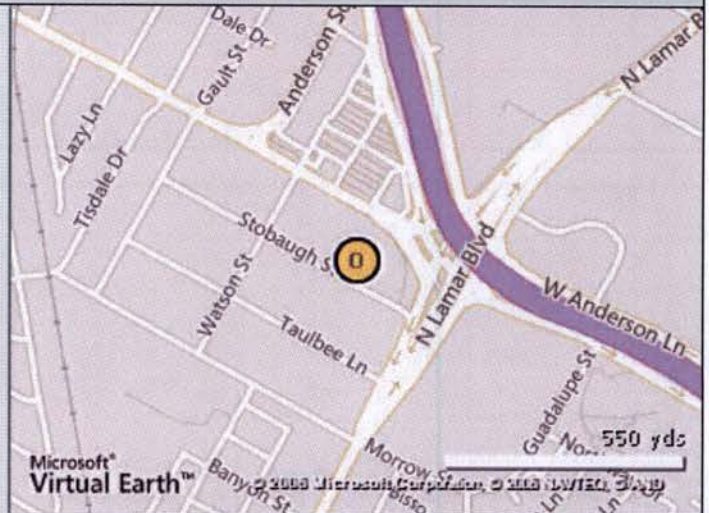
This does not include additional cost associated with moving operations to a new location. Please see attached supporting documentation.

Transaction	Property Name	Address	PID	NBHD	Class	Sale Date	Sale Price	Loan Value	LTV Ratio	NRA	S/NRA	Rate	Cap Rate	Occupancy	Confirmed	Comments
Appraisal	Congress Square II	611 S. Congress Ave	18773	51SCN	B	1/1/2016	\$11,350,000	\$5,200,000	84.03%	51,254	\$221.45	8.00%		91%	CBRE Appraisal	CBRE Fee Simple Appraisal prepared for TCAD
Refinance	Hills Office Park	4611 Bee Caves Rd	113456	51SWE	B+/B	12/1/2015	\$7,500,000	\$5,000,000	84.03%	42,644	\$175.87			68%	ICA	Appraisal amount estimated from refinancing, property sold April 2015
Sale	Enterprise Plaza Office	13915 Burnet Rd	271367	51PNW	B/C	10/23/2015	\$5,950,000	\$5,000,000	83.87%	50,393	\$118.07	7.60%		96%	CBRE Appraisal	
Refinance	Wells Fargo Building	2100 E Ben White	291445	51SEA	B+	5/18/2015	\$7,750,000	\$6,500,000	67.74%	55,345	\$140.03	6.80%		82%	Appraisal	
Refinance	Centre Creek Plaza	1812 Centre Creek Dr	235491	51MFA	B+/B	5/18/2015	\$6,200,000	\$4,200,000		57,634	\$107.58				Appraisal	
											median	\$7,500,000				
											average	\$7,750,000				
												\$1,254				
												\$1,454				
												\$153				

911 W Anderson Ln - Lamar Gateway**FOR SALE****1****Austin, TX 78757**

55,624 SF (Neighborhood Center) Building Built in 1985

Property is for sale at \$8,200,000 (\$147.42/SF)

**Sale Contacts**Sales Co: **CBRE**100 Congress Ave
Austin, TX 78701

(512) 499-4900

Sales Contact 1: Walter K. Saad
(512) 499-4925Sales Contact 2: Cathy M. Nabours
(512) 499-4917**For Sale Data**

Asking Price: **\$8,200,000**
Price/SF: **\$147.42**
Days on Market: **209**
Sale Status: **Active**
Actual Cap Rate: **-**
Percent Leased: **85.6% (15,611 SF Avail)**
Tenancy: **Multi**
Parcel No: **784451**

Sale Type: **Investment**
Bldg Status: **Built in 1985**
RBA: **55,624 SF**

Current Building Information

ID: 592267

Bldg Type: **(Neighborhood Center)**
Class: **C**
Total Avail: **15,611 SF**
Bldg Vacant: **7,990 SF**
Tenancy: **Multi**
Owner Type: **Developer/Owner-NTL**
Owner Occupied: **No**
Zoning: **CS, LO, NP Austin**
Land Area: **4.59 AC**

Bldg Status: **Built in 1985**
RBA: **55,624 SF**
% Leased: **85.6%**
Rent/SF/Yr: **\$17.18**
Elevators: **1**
Core Factor: **-**
Stories: **2**
Typical Floor Size: **30,558 SF**
Building FAR: **0.28**
Const Type: **Masonry**

Expenses: **2009 Tax @ \$0.21/sf; 2013 Combined Est Tax/Ops @ \$5.59/sf**
Parking: **200 free Surface Spaces are available; 69 Covered Spaces are available; Ratio of 5.00/1,000 SF**

911 W Anderson Ln - Lamar Gateway**FOR SALE**

Property is for sale at \$8,200,000 (\$147.42/SF) (con't)

Location Information

Cross Street: **US 183 & W Anderson Ln**
Park Name: **Lamar Gateway**
Located: **@ Lamar Blvd**
Metro Market: **Austin**
Submarket: **Central/Central**
County: **Travis**
CBSA: **Austin-Round Rock, TX**
DMA: **Austin, TX**

911 W Anderson Ln - Lamar Gateway

FOR SALE

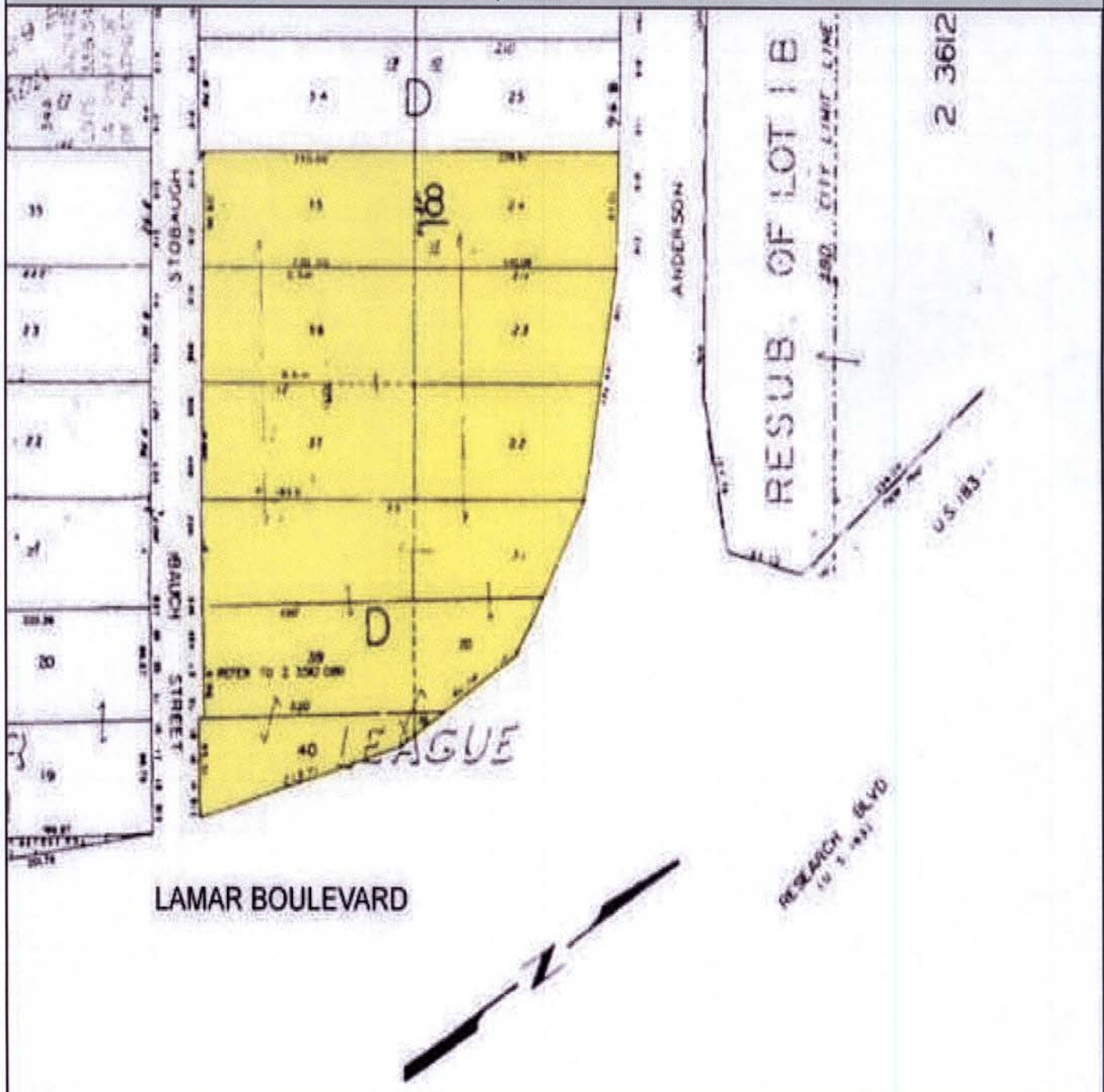
Property is for sale at \$8,200,000 (\$147.42/SF) (con't)

Parcel Number: -

Legal Description: Lots 19-24, Lots 35-40 Blk D North Gate Add Subdiv Vol 3 pg 196

County: Travis

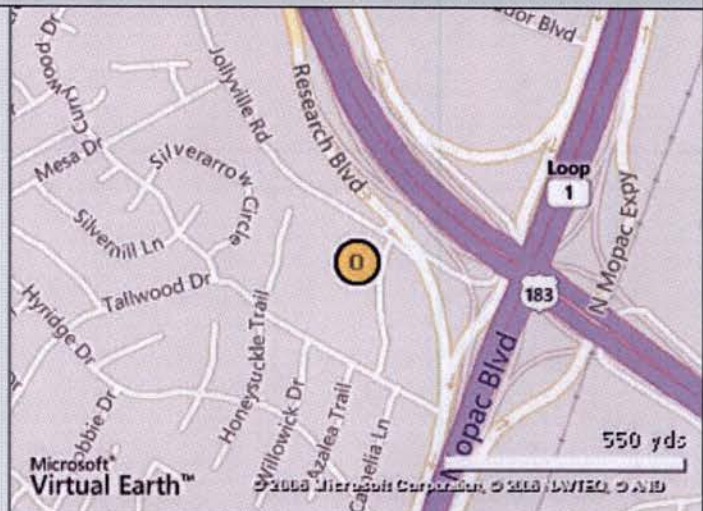
Plat Map: 911 W Anderson Ln



8920 Business Park Dr - Balcones North**SOLD****2****Austin, TX 78759**

Sale on 12/5/2014 - Research Complete

53,984 SF Class B Office Building Built in 1980

**Buyer & Seller Contact Info**

Recorded Buyer: **Cheryl L Ogle**
 True Buyer: **Ogle Enterprises**
Cheryl Ogle
 3600 Bee Caves Rd
 Austin, TX 78746
 (512) 327-4460

Buyer Type: **Other - Private**
 Buyer Broker: **The Kucera Companies**
Jeff Henley
 (512) 346-0292
Doug Rauls
 (512) 539-3006

Recorded Seller: **Rgk Rentals Ltd**
 True Seller: **Kms Ventures, Inc.**
 1301 W 25th St
 Austin, TX 78705
 (512) 474-6312

Seller Type: **Developer/Owner-RGNL**
 Listing Broker: **Granite Properties of Texas**
Bill Roland
 (512) 469-0925

Transaction Details

ID: 3198666

Sale Date: **12/05/2014**
 Escrow Length: -
 Sale Price: -
 Asking Price: -
 Price/SF: -

Sale Type: **Investment**
 Bldg Type: **Office**
 Year Built/Age: **Built in 1980 Age: 34**
 RBA: **53,984 SF**
 Land Area: **2.66 AC (115,870 SF)**

Percent Leased: **67.7%**
 Tenancy: **Multi**

Percent Improved: **84.0%**
 Total Value Assessed: **\$5,781,472 in 2014**
 Improved Value Assessed: **\$4,854,512**
 Land Value Assessed: **\$926,960**
 Land Assessed/AC: **\$348,481**

No. of Tenants: **5**
 Tenants at time of sale: **AmCap, Inc.; CreditCards.com, Inc.; Market Answers; Rgk Rentals Ltd; Wendy Ogle**
 Financing: **\$7,950,000.00 from American Bk/commerce**
 Legal Desc: **LOT 1 BLK A NORTH CROSSING SUBD SEC 1-B**

8920 Business Park Dr - Balcones North**SOLD**

53,984 SF Class B Office Building Built in 1980 (con't)

Parcel No: **254988**
Document No: **2014181484****Income Expense Data**

Expenses	- Taxes	\$137,587
	- Operating Expenses	
	Total Expenses	\$137,587

Current Building Information

ID: 591130

Bldg Type: Office	Bldg Status: Built in 1980
Class: B	RBA: 53,984 SF
Total Avail: 880 SF	% Leased: 100.0%
Bldg Vacant: 0 SF	Rent/SF/Yr: Withheld
Tenancy: Multi	Elevators: 2
Owner Type: Other - Private	Core Factor: 13.0%
Owner Occupied: No	Stories: 3
Zoning: CS	Typical Floor Size: 19,292 SF
Land Area: 2.66 AC	Building FAR: 0.47
	Const Type: Steel
Expenses: 2015 Tax @ \$2.70/sf	
Parking: 20 Covered Spaces are available; 193 free Surface Spaces are available; Ratio of 3.33/1,000 SF	
Elevator Banks: 1st-3rd(2)	

Location InformationMetro Market: **Austin**
Submarket: **Northwest/Northwest**
County: **Travis**
CBSA: **Austin-Round Rock, TX**
DMA: **Austin, TX**
Map(Page): **Mapsco J32**

Multi-Property

SOLD

Multi-Property sale on 2/3/2015 of 2 Class B Office properties, for \$6,200,000 (\$129.94/SF) - Research



1 7020 Easy Wind Dr



2 7010 Easy Wind Dr



Summary of Property Info - at time of sale

	Address	City, State	Type-Class	Property SF	Built	Sale Price
1	7020 Easy Wind Dr	Austin, TX	Office B	25,516 SF	2009	\$3,315,641 (Allocated)
2	7010 Easy Wind Dr	Austin, TX	Office B	22,197 SF	2009	\$2,884,359 (Allocated)

Buyer & Seller Contact Info

Recorded Buyer: **Midtown Commons Office Center, LLC**
 True Buyer: **MIG Real Estate, LLC**
Greg Merage
 660 Newport Center Dr
 Newport Beach, CA 92660
 (949) 474-5800

Buyer Type: **Equity Funds**

Recorded Seller: **Crestview Station Commercial LLC**
 True Seller: **Trammell Crow Company**
 2001 Ross Ave
 Dallas, TX 75201
 (214) 863-3000

Seller Type: **Developer/Owner-NTL**
 Listing Broker: **Trammell Crow Company**
Scott Dyche
 (214) 863-3000

Transaction Details

ID: 3242221

Sale Date: **02/03/2015**
 Escrow Length: **60 days**
 Sale Price: **\$6,200,000-Unconfirmed**
 Asking Price: **-**
 Price/SF: **\$129.94**

Sale Type: **Investment**
 RBA: **47,713 SF**
 Land Area: **146 AC (6,359,760 SF)**

Pro Forma Cap Rate: **-**
 Transfer Tax: **-**

Percent Improved: **66.6%**
 Total Value Assessed: **\$6,973,530 in 2014**
 Improved Value Assessed: **\$4,640,892**
 Land Value Assessed: **\$2,332,638**
 Land Assessed/AC: **\$15,976**

Legal Desc: **Lot 1C and 1B, Resubdivision of Lot 1 Crestview Station**
 Parcel No: **821524, 821523**
 Document No: **2015018211**
 Financing: **\$70,000,000.00 from Bank Of America; Line of Credit loan type**

Multi-Property**SOLD**

Multi-Property sale on 2/3/2015 of 2 Class B Office properties, for \$6,200,000 (\$129.94/SF) - Research Complete (con't)

Current Building Information: 7020 Easy Wind Dr

ID: 6536117

Bldg Type:	Office	Bldg Status:	Built in Jul 2009
Class:	B	RBA:	25,516 SF
Total Avail:	1,986 SF	% Leased:	92.2%
Bldg Vacant:	1,986 SF	Rent/SF/Yr:	\$20.50
Tenancy:	Multi	Elevators:	0
Owner Type:	Equity Funds	Core Factor:	-
Owner Occupied:	No	Stories:	2
Zoning:	Mixed-Use	Typical Floor Size:	30,161 SF
Land Area:	73 AC	Building FAR:	0.01
		Const Type:	Reinforced Concrete
Expenses:	2014 Tax @ \$3.78/sf, 2010 Est Tax @ \$2.81/sf; 2014 Ops @ \$16.60/sf, 2016 Est Ops @ \$10.25/sf		
Parking:	Ratio of 4.00/1,000 SF		

Location Information

Park Name: Midtown Commons
Located: Airport Blvd
Metro Market: Austin
Submarket: Central/Central
County: Travis
CBSA: Austin-Round Rock, TX
DMA: Austin, TX

Current Building Information: 7010 Easy Wind Dr

ID: 6719330

Bldg Type:	Office	Bldg Status:	Built in Jul 2009
Class:	B	RBA:	22,197 SF
Total Avail:	2,492 SF	% Leased:	88.8%
Bldg Vacant:	2,492 SF	Rent/SF/Yr:	Withheld
Tenancy:	Multi	Elevators:	0
Owner Type:	Equity Funds	Core Factor:	-
Owner Occupied:	No	Stories:	2
Zoning:	Mixed Use	Typical Floor Size:	11,099 SF
Land Area:	73 AC	Building FAR:	0.01
		Const Type:	Reinforced Concrete
Expenses:	2015 Tax @ \$6.21/sf, 2010 Est Tax @ \$3.23/sf; 2012 Ops @ \$8.67/sf, 2016 Est Ops @ \$10.25/sf		
Parking:	19 free Surface Spaces are available; Ratio of 6.00/1,000 SF		

Location Information

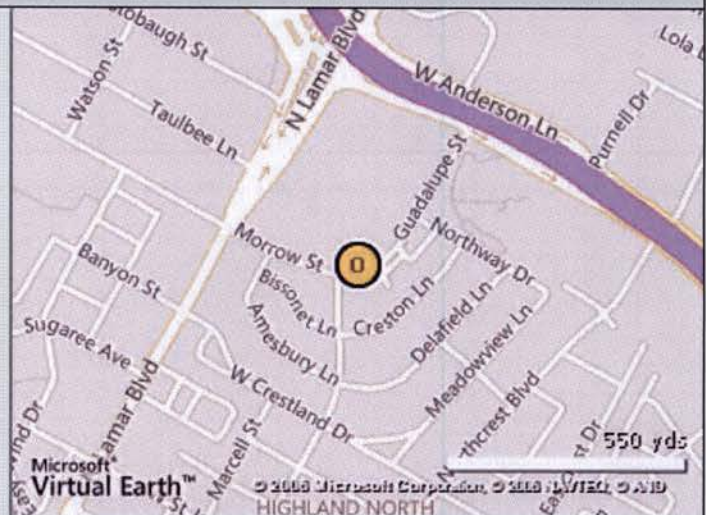
Park Name: Midtown Commons
Metro Market: Austin
Submarket: Central/Central
County: Travis
CBSA: Austin-Round Rock, TX
DMA: Austin, TX

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7620 Guadalupe St - North Lamar Office Campus**SOLD****Austin, TX 78752**

Sale on 12/18/2014 - Research Complete

51,349 SF Class B Office Building Built in 1987, Renov 2013

**Buyer & Seller Contact Info****Recorded Buyer: PV Exchange LLC****True Buyer: Riverside 193 Inc****Craig Dunagan**

2004 Lakeshore Dr

Austin, TX 78746

(512) 328-8263

Buyer Type: Developer/Owner-NTL**Buyer Broker: KW Commercial Northwest****Richard Hall**

(512) 659-8587

Recorded Seller: EY 7620 LP**True Seller: EY Ventures, LLC****Dan Stansbury**

25 Highland Park Vlg

Dallas, TX 75205

(214) 937-9839

Seller Type: Developer/Owner-RGNL**Listing Broker: No Listing Broker on Deal****Transaction Details**

ID: 3204083

Sale Date: 12/18/2014**Escrow Length: -****Sale Price: -****Asking Price: -****Price/SF: -****Sale Type: Investment****Bldg Type: Office****Year Built/Age: Built in 1987, Renov 2013 Age: 27****RBA: 51,349 SF****Land Area: 2.53 AC (110,242 SF)****Percent Leased: 0.0%****Tenancy: Multi****Percent Improved: 42.9%****Total Value Assessed: \$1,929,611 in 2014****Improved Value Assessed: \$827,211****Land Value Assessed: \$1,102,400****Land Assessed/AC: \$435,593****Financing: \$4,880,000.00 from Bank Of America****Parcel No: 751949****Document No: 2014188443****Sale History: Sold on 12/18/2014****Sold on 8/11/2011**

7620 Guadalupe St - North Lamar Office Campus**SOLD**

51,349 SF Class B Office Building Built in 1987, Renov 2013 (con't)

Transaction Notes

The office property sold for an undisclosed amount on December 18, 2014. This was reported as an accommodator deal. The property had significant deferred maintenance and was 100% vacant at the time of sale. This was an off-market deal. The buyer was represented by a broker and the seller represented themselves. The property will be completely renovated except the common areas. The information regarding this transaction was confirmed by a source deemed reliable from the buyer's party. More information will be provided as it becomes available.

Income Expense Data

Expenses	- Taxes	\$45,921
	- Operating Expenses	
	Total Expenses	\$45,921

Current Building Information

ID: 595054

Bldg Type:	Office	Bldg Status:	Built in 1987, Renov 2013
Class:	B	RBA:	51,349 SF
Total Avail:	51,349 SF	% Leased:	-
Bldg Vacant:	51,349 SF	Rent/SF/Yr:	Withheld
Tenancy:	Multi	Elevators:	2
Owner Type:	Developer/Owner-NTL	Core Factor:	-
Owner Occupied:	No	Stories:	3
Zoning:	CS	Typical Floor Size:	17,085 SF
Land Area:	2.53 AC	Building FAR:	0.47
		Const Type:	Reinforced Concrete
Expenses:	2015 Tax @ \$2.21/sf, 2012 Est Tax @ \$1.09/sf; 2011 Ops @ \$7.24/sf, 2012 Est Ops @ \$4.57/sf		
Parking:	183 free Surface Spaces are available; Ratio of 4.00/1,000 SF		
Amenities:	Air Conditioning, Bus Line		
Elevator Banks:	1st-3rd(2)		

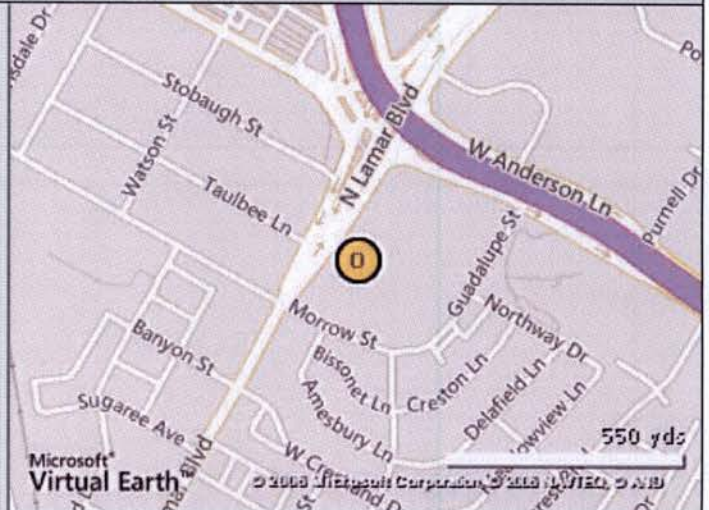
Location Information

Park Name:	North Lamar Office Campus
Metro Market:	Austin
Submarket:	Central/Central
County:	Travis
CBSA:	Austin-Round Rock, TX
DMA:	Austin, TX

7701 N Lamar Blvd**SOLD****Austin, TX 78752**

Sale on 11/4/2015 - Research Complete

54,560 SF Class C Office Condominium in a 54,560 SF building Built in 1971

**Buyer & Seller Contact Info**

Recorded Buyer: **Austin Partners**
 True Buyer: **Austin Partners**
 7703 N Lamar Blvd
 Austin, TX 78752
 (512) 617-6301

Recorded Seller: **Journeyman Austin Holdings Inc**
 True Seller: **Journeyman Austin Holdings, Inc.**
Sam Kumar
 804 Congress Ave
 Austin, TX 78701
 (512) 247-7000

Buyer Type: **Developer/Owner-RGNL**Seller Type: **Individual****Transaction Details**

ID: 3449086

Sale Date: **11/04/2015**
 Escrow Length: -
 Sale Price: -
 Asking Price: -
 Price/SF: -

Sale Type: -
 Bldg Type: **Office**
 Year Built/Age: **Built in 1971 Age: 44**
 RBA: **54,560 SF**
 Land Area: **1.50 AC (65,340 SF)**

Percent Leased: **98.1%**
 Tenancy: **Multi**

Percent Improved: **76.1%**
 Total Value Assessed: **\$4,237,970 in 2015**
 Improved Value Assessed: **\$3,225,505**
 Land Value Assessed: **\$1,012,465**
 Land Assessed/AC: **\$674,976**

No. of Tenants: **8**
 Tenants at time of sale: **Concordia University Texas; Court Appointed Special Advocates; JCI Residential; Journeyman Construction; Lynnwood At 1431 Llc; Resource Care Corporation; Southpark Crossing, LLC; Spts Holdings LLC**

Parcel No: **739784, 739782, 739783, 739786, 739785**
 Document No: **2015179478**
 Sale History: **Sold on 11/4/2015**
Sold on 7/25/2012 Non-Arms Length
Sold on 3/31/2006

7701 N Lamar Blvd**SOLD**

54,560 SF Class C Office Condominium in a 54,560 SF building Built in 1971 (con't)

Transaction Notes

A representative for the buyer reported the subject property was purchased on November 4, 2015 for an undisclosed amount. At this time it is unknown how long this property was on the market or if there were brokers involved in the deal. This comp will be updated with new information as it becomes available.

Income Expense Data

Expenses	- Taxes	\$97,307
	- Operating Expenses	
	Total Expenses	\$97,307

Current Building Information

ID: 591263

Bldg Type:	Office	Bldg Status:	Built in 1971
Class:	C	RBA:	54,560 SF
Total Avail:	1,056 SF	% Leased:	98.1%
Bldg Vacant:	1,056 SF	Rent/SF/Yr:	Withheld
Tenancy:	Multi	Elevators:	2
Owner Type:	Developer/Owner-RGNL	Core Factor:	10.7%
Owner Occupied:	No	Stories:	5
Zoning:	CS-MU-V-NP, CS-1, MU-V-NP	Typical Floor Size:	10,912 SF
Land Area:	1.50 AC	Building FAR:	0.84
		Const Type:	Masonry
Expenses:	2015 Tax @ \$1.78/sf, 2009 Est Tax @ \$1.99/sf; 2009 Est Ops @ \$8.57/sf		
Parking:	63 Covered Spaces are available; 118 free Surface Spaces are available; Ratio of 3.32/1,000 SF		
Amenities:	Bus Line, Conferencing Facility, Property Manager on Site, Signage		
Elevator Banks:	1st-5th(2)		

Location Information

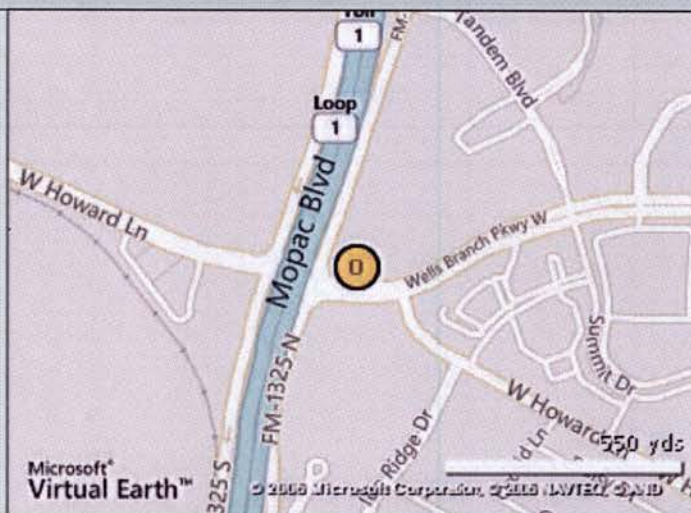
Located:	S Research at Anderson
Metro Market:	Austin
Submarket:	Central/Central
County:	Travis
CBSA:	Austin-Round Rock, TX
DMA:	Austin, TX
Map(Page):	Mapsco K29

13915 N MO Pac Expy - Enterprise Plaza**SOLD****Austin, TX 78728**

Sale on 7/25/2014 - Research Complete

Non-Arms Length

50,632 SF Class B Office Building Built in 1986, Renov 1995

**Buyer & Seller Contact Info**

Recorded Buyer: **D Asc Of Bearcreek Properties Lt**
 3724 Jefferson St
 Austin, TX 78731

Recorded Seller: **Asc Of Bearcreek Ent Llc**

Transaction Details

ID: 3091600

Sale Date: **07/25/2014**

Escrow Length: -

Sale Price: -

Asking Price: -

Price/SF: -

Sale Type: -

Bldg Type: **Office**Year Built/Age: **Built in 1986, Renov 1995 Age: 28**RBA: **50,632 SF**Land Area: **4 AC (174,240 SF)**Percent Leased: **57.5%**Tenancy: **Multi**Non-Market Reasons: **Change in Title Vesting**Percent Improved: **61.5%**Total Value Assessed: **\$4,455,616 in 2013**Improved Value Assessed: **\$2,741,966**Land Value Assessed: **\$1,713,650**Land Assessed/AC: **\$428,412**No. of Tenants: **8**

Tenants at time of sale: **A D D Heath And Wellness Cente; Allstate; Chicony Electronics Co. Ltd.; Designer Hair Club Inc; Texas Multicore Technologies, Inc.; Usqb Llc; Wholesale Coins Direct, Llc; World Financial Group**

Financing: **\$2,500,000.00 from Southside Bk**Parcel No: **271367**Document No: **2014112089**

13915 N MO Pac Expy - Enterprise Plaza**SOLD**

50,632 SF Class B Office Building Built in 1986, Renov 1995 (con't)

Sale History: Sold on 10/23/2015 Non-Arms Length
Sold on 10/23/2015
Sold on 10/23/2015 Non-Arms Length
Sold on 10/23/2015 Non-Arms Length
Sold on 7/25/2014 Non-Arms Length
Sold on 6/8/2006
Sold for \$4,500,000 (\$88.88/SF) on 10/26/1999
Sold for \$2,500,000 (\$49.38/SF) on 12/19/1995

Income Expense Data

Expenses	- Taxes	\$134,601
	- Operating Expenses	
	Total Expenses	\$134,601

Current Building Information

ID: 591196

Bldg Type:	Office	Bldg Status:	Built in 1986, Renov 1995
Class:	B	RBA:	50,632 SF
Total Avail:	14,580 SF	% Leased:	71.2%
Bldg Vacant:	14,580 SF	Rent/SF/Yr:	\$14.50
Tenancy:	Multi	Elevators:	2
Owner Type:	-	Core Factor:	13.8%
Owner Occupied:	No	Stories:	4
Zoning:	ETJ, County	Typical Floor Size:	11,335 SF
Land Area:	4 AC	Building FAR:	0.29
		Const Type:	Masonry
Expenses:	2015 Tax @ \$2.66/sf; 2006 Est Ops @ \$6.47/sf		
Parking:	168 free Surface Spaces are available; Ratio of 3.60/1,000 SF		
Amenities:	Banking, Controlled Access, On Site Management, Property Manager on Site, Restaurant, Signage		
Elevator Banks:	1st-4th(2)		

Location Information

Metro Market: Austin
Submarket: North/North/Domain
County: Travis
CBSA: Austin-Round Rock, TX
DMA: Austin, TX
Map(Page): Mapsco L37

13915 N MO Pac Expy - Enterprise Plaza

SOLD

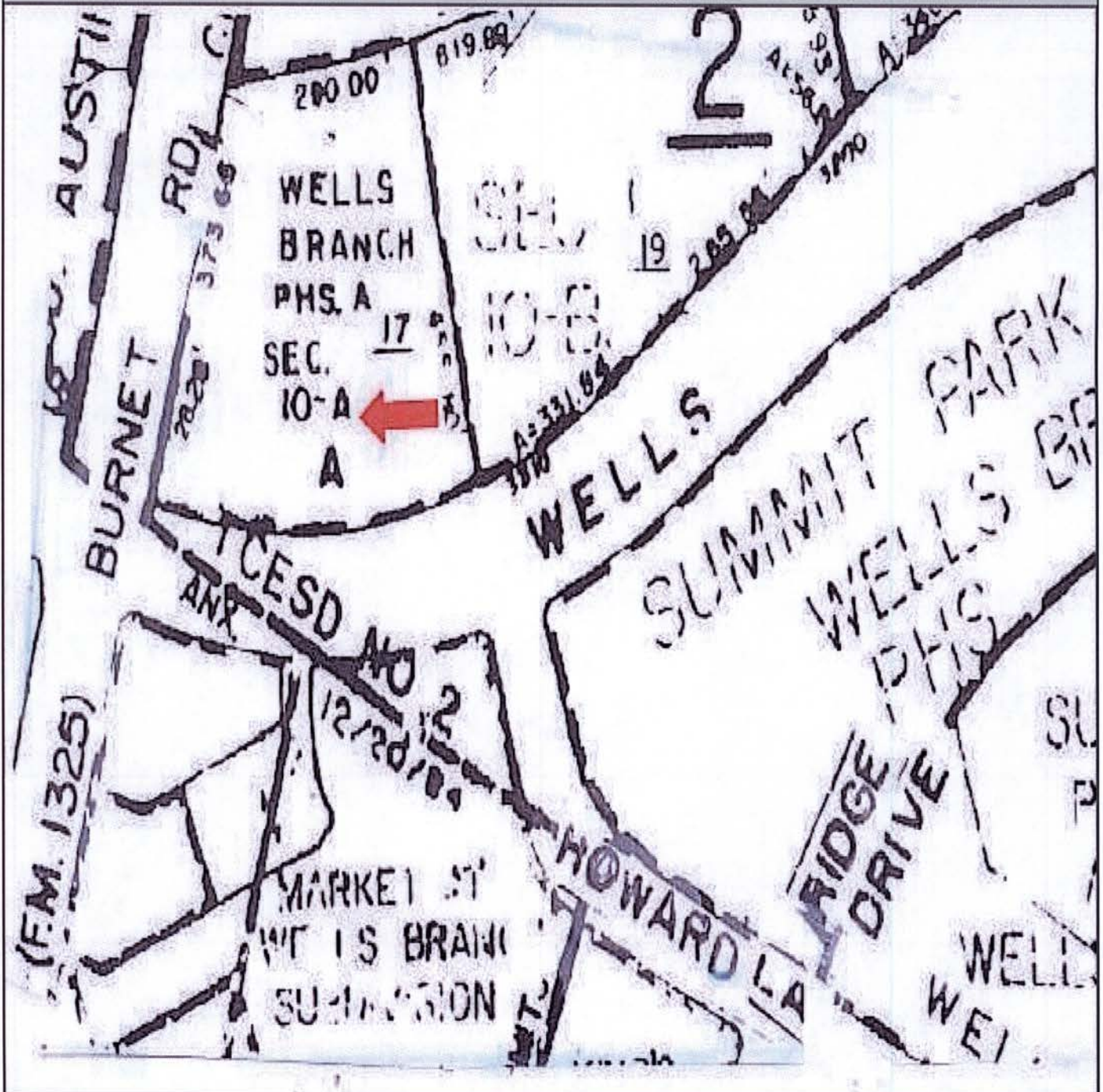
50,632 SF Class B Office Building Built in 1986, Renov 1995 (con't)

Parcel Number: 271367

Legal Description: Lot 1 blk A Wells Branch phs A sec 10-A a subdiv in Travis County vol 85 pg 41A

County: Travis

Plat Map: 13915 N MO Pac Expy

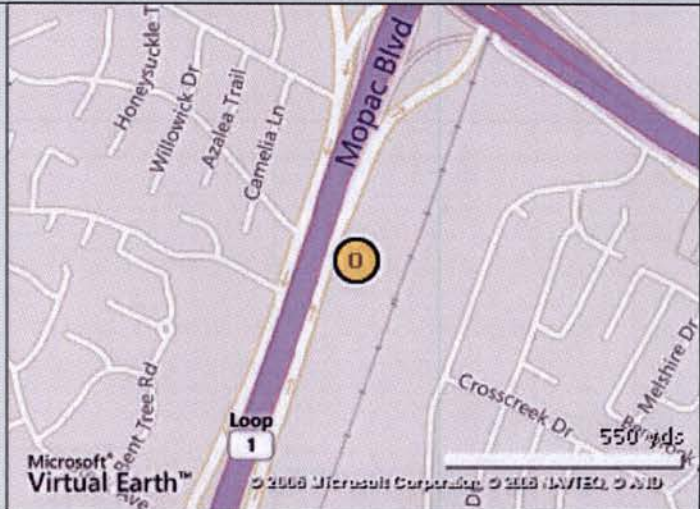


8627 MoPac Expy N - Chancellor Centre**SOLD****8****Austin, TX 78759**

Sale on 8/19/2015 - Research Complete

Non-Arms Length

46,411 SF Class B Office Building Built in 1985

**Buyer & Seller Contact Info**

Recorded Buyer: **8611 Mopac Investors Lp**
 True Buyer: **8611 Mopac Investors Lp**
 7200 N Mo Pac Expy
 Austin, TX 78731
 (512) 346-0025

Recorded Seller: **Us Reif Eurus Austin Llc**
 True Seller: **Us Reif Eurus Austin Llc**

Transaction Details

ID: 3382394

Sale Date: **08/19/2015**
 Escrow Length: -
 Sale Price: -
 Asking Price: -
 Price/SF: -

Sale Type: -
 Bldg Type: **Office**
 Year Built/Age: **Built in 1985 Age: 30**
 RBA: **46,411 SF**
 Land Area: **2.12 AC (92,347 SF)**

Percent Leased: **94.8%**
 Tenancy: **Multi**
 Non-Market Reasons: **Partnership Dissolution**

Percent Improved: **84.5%**
 Total Value Assessed: **\$5,071,793 in 2014**
 Improved Value Assessed: **\$4,286,843**
 Land Value Assessed: **\$784,950**
 Land Assessed/AC: **\$370,259**

No. of Tenants: **12**
 Tenants at time of sale: **Capital Real Estate Training Center; Energy One; Evaluation Software Publishing Inc; GCS Technologies, Inc; HomeCity Real Estate; Integrated Care Collaboration; Landers Mortgage; Lone Star Circle of Care Inc; LoneStar Circle; National Transcript Cente; Nikiforos Realty LLC; Practical Care Continuum**

Parcel No: **251442**
 Document No: **2015132730**
 Sale History: **Sold on 8/19/2015 Non-Arms Length**
Portfolio sale of 8 properties sold on 6/27/2014 Non-Arms Length
Sold for \$5,200,000 (\$112.04/SF) on 6/14/2005
Sold for \$1,850,000 (\$39.86/SF) on 9/16/1992

8627 MoPac Expy N - Chancellor Centre**SOLD**

46,411 SF Class B Office Building Built in 1985 (con't)

Transaction Notes

This Transaction is still currently being researched. All current information is based off of public record.

Income Expense Data

Expenses	- Taxes	\$149,081
	- Operating Expenses	
	Total Expenses	\$149,081

Current Building Information

ID: 591168

Bldg Type:	Office	Bldg Status:	Built in 1985
Class:	B	RBA:	46,411 SF
Total Avail:	2,418 SF	% Leased:	94.8%
Bldg Vacant:	2,418 SF	Rent/SF/Yr:	\$17.50
Tenancy:	Multi	Elevators:	2
Owner Type:	-	Core Factor:	13.8%
Owner Occupied:	No	Stories:	4
Zoning:	LR, Austin	Typical Floor Size:	11,603 SF
Land Area:	2.12 AC	Building FAR:	0.50
		Const Type:	Masonry
Expenses:	2016 Combined Tax/Ops @ \$11.67/sf; 2015 Combined Est Tax/Ops @ \$11.59/sf		
Parking:	155 free Surface Spaces are available; Free Covered Spaces; Ratio of 3.33/1,000 SF		
Amenities:	Banking, Controlled Access, Property Manager on Site		
Elevator Banks:	1st-4th(2)		

Location Information

Metro Market: Austin
Submarket: Central/Central
County: Travis
CBSA: Austin-Round Rock, TX
DMA: Austin, TX
Map(Page): Mapsco J31

8627 MoPac Expy N - Chancellor Centre

SOLD

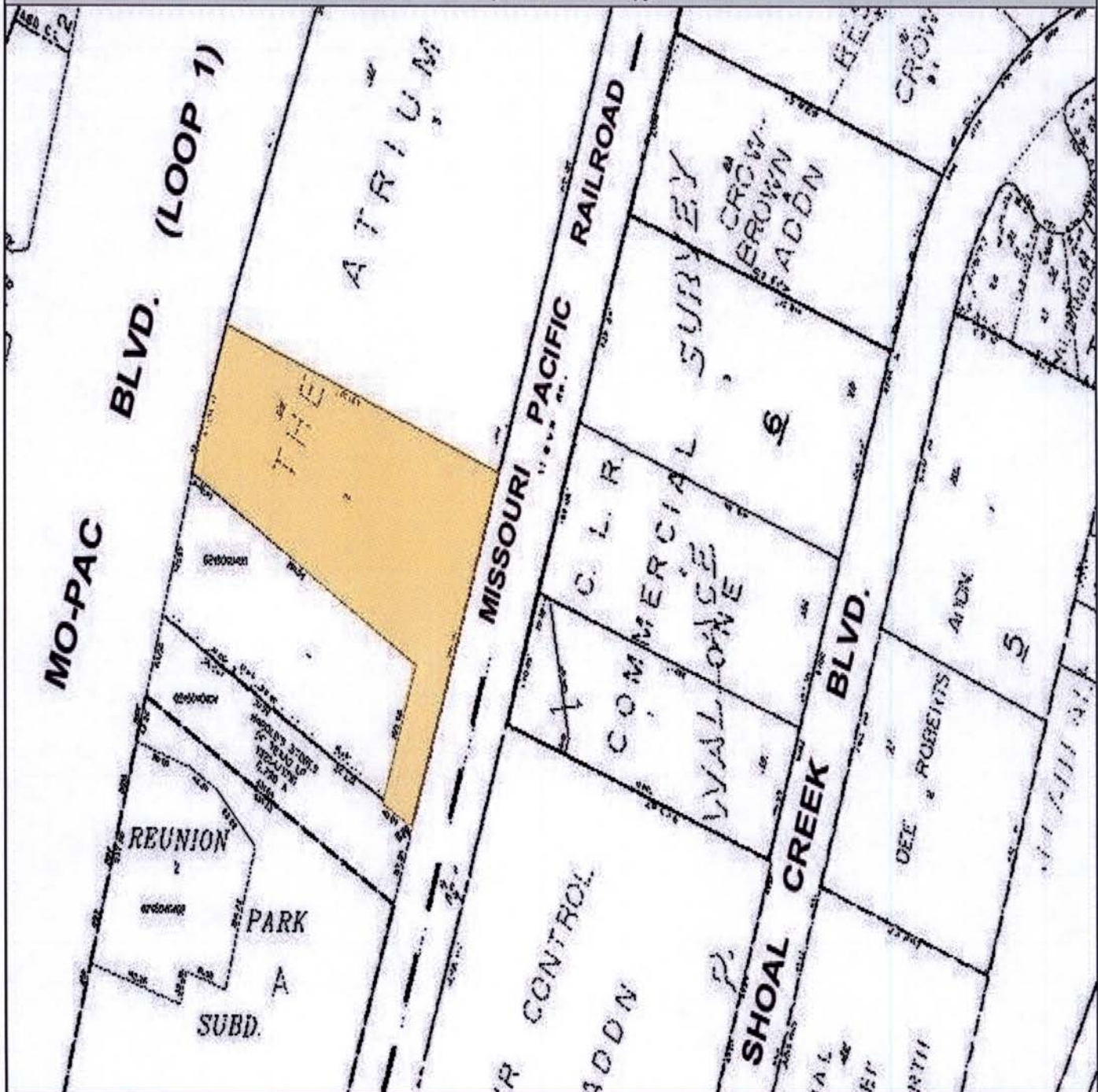
46,411 SF Class B Office Building Built in 1985 (con't)

Parcel Number: 251442

Legal Description: Lot 2, The Atrium Subdivision, Travis County Texas, bk 83, pg 125C & easements.

County: Travis

Plat Map: 8627 MoPac Expy N

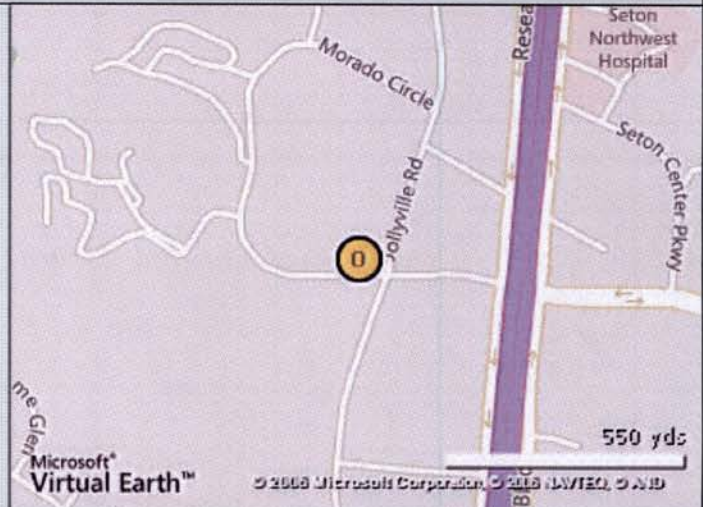
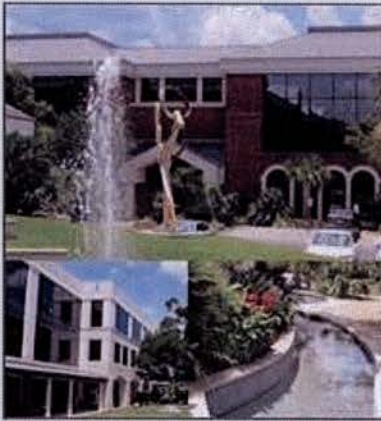


10415 Morado Cir - Building I - The Campus @ Arboretum**SOLD****9****Austin, TX 78759**

Sale on 1/30/2014 - Research Complete

Non-Arms Length

57,859 SF Class A Office Building Built in 1986, Renov 1994

**Buyer & Seller Contact Info**

Recorded Buyer: Dwf Iv Morado Circle Llc
575 Market St
San Francisco, CA 94104

Recorded Seller: Hb Avallon Llc

Transaction Details

ID: 2964826

Sale Date: 01/30/2014

Escrow Length: -

Sale Price: -

Asking Price: -

Price/SF: -

Sale Type: -

Bldg Type: Office

Year Built/Age: Built in 1986, Renov 1994 Age: 28

RBA: 57,859 SF

Land Area: 2.29 AC (99,905 SF)

Percent Leased: 97.1%

Tenancy: Multi

Non-Market Reasons: Correction Deed

Percent Improved: 87.8%

Total Value Assessed: \$37,937,911 in 2012

Improved Value Assessed: \$33,317,284

Land Value Assessed: \$4,620,627

Land Assessed/AC: \$2,014,661

No. of Tenants: 9

Tenants at time of sale: A J Wagner Ameriprise Financial Services Inc; Adjacent Tech; Bridge360; CP&Y, Inc.; Dan Kraus Ameriprise Financial Services Inc; Kimley-Horn and Associates, Inc.; Raoul Celerier Ameriprise Financial Services Inc; Resource Consulting Group Inc; SWBC Mortgage Corporation

Parcel No: 155453

Document No: 2014016594

Sale History: Sold on 1/30/2014 Non-Arms Length

Portfolio sale of 5 properties sold for \$63,500,000 (\$199.25/SF) on 1/14/2014

Portfolio sale of 5 properties sold on 12/30/2010

Portfolio sale of 6 properties sold on 7/10/2007

10415 Morado Cir - Building I - The Campus @ Arboretum**SOLD**

57,859 SF Class A Office Building Built in 1986, Renov 1994 (con't)

Transaction Notes

This is a correction deed. For the true sale, please see CoStar Comp 2960050.

Current Building Information

ID: 591128

Bldg Type:	Office	Bldg Status:	Built in 1986, Renov 1994
Class:	A	RBA:	57,859 SF
Total Avail:	11,304 SF	% Leased:	95.3%
Bldg Vacant:	2,733 SF	Rent/SF/Yr:	\$23.00
Tenancy:	Multi	Elevators:	3 with 1 frt
Owner Type:	Investment Manager	Core Factor:	10.0%
Owner Occupied:	No	Stories:	3
Zoning:	GO	Typical Floor Size:	18,931 SF
Land Area:	2.29 AC	Building FAR:	0.58
		Const Type:	Steel
Expenses:	2016 Combined Tax/Ops @ \$14.13/sf; 2015 Combined Est Tax/Ops @ \$13.78/sf		
Parking:	Ratio of 3.60/1,000 SF		
Amenities:	Conferencing Facility, Courtyard, Fitness Center, On Site Management, Security System		
Setbacks:	1st 18,867 sf; 2nd 20,305 sf; 3rd 20,887 sf		

Location Information

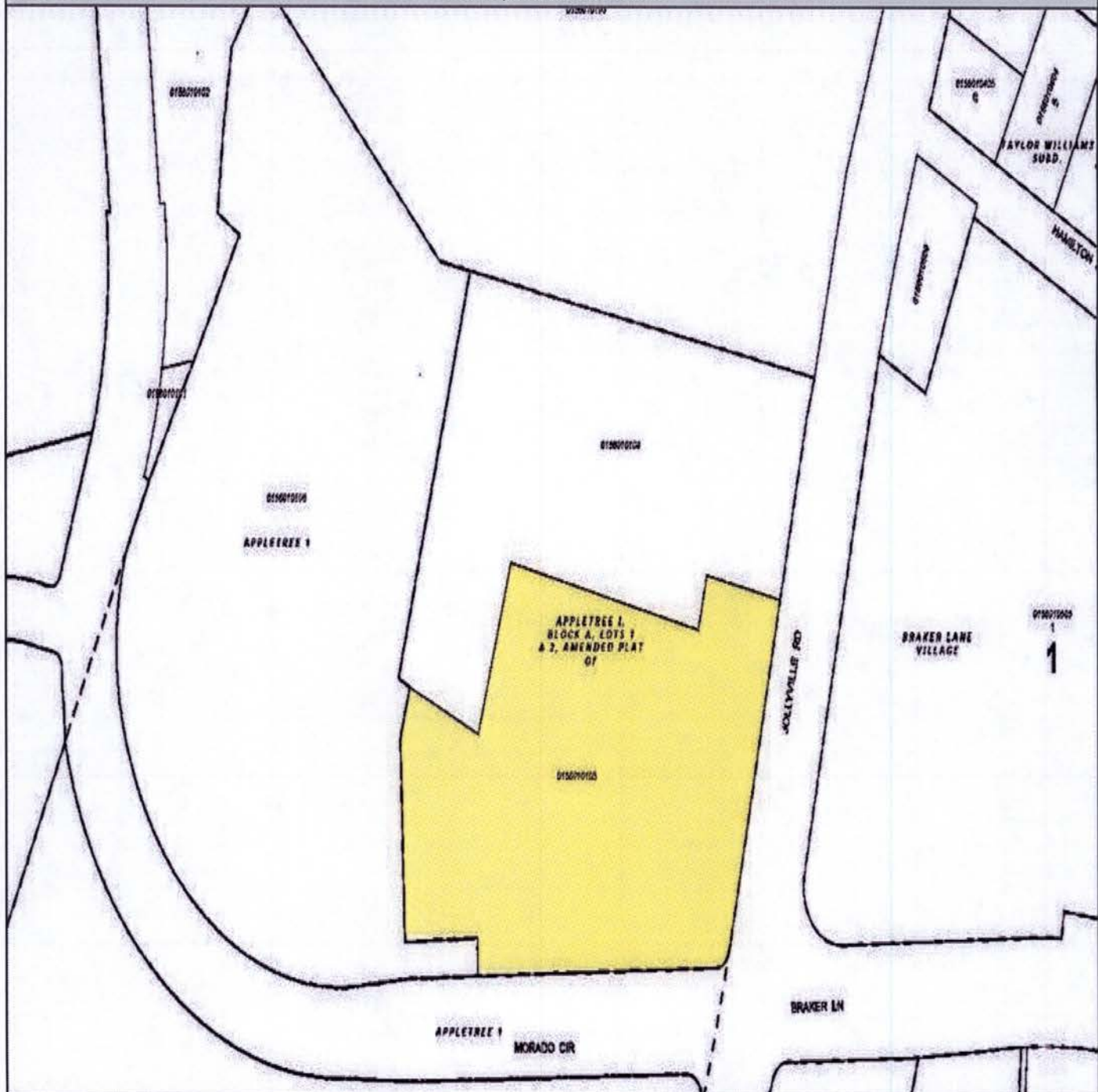
Park Name: The Campus @ Arboretum
Located: off Hwy 183 and Braker Lane
Metro Market: Austin
Submarket: Northwest/Northwest
County: Travis
CBSA: Austin-Round Rock, TX
DMA: Austin, TX
Map(Page): Mapsco J34

57,859 SF Class A Office Building Built in 1986, Renov 1994 (con't)

SOLD

Parcel Number: **155453**
Legal Description: **-**
County: **Travis**

Plat Map: 10415 Morado Cir

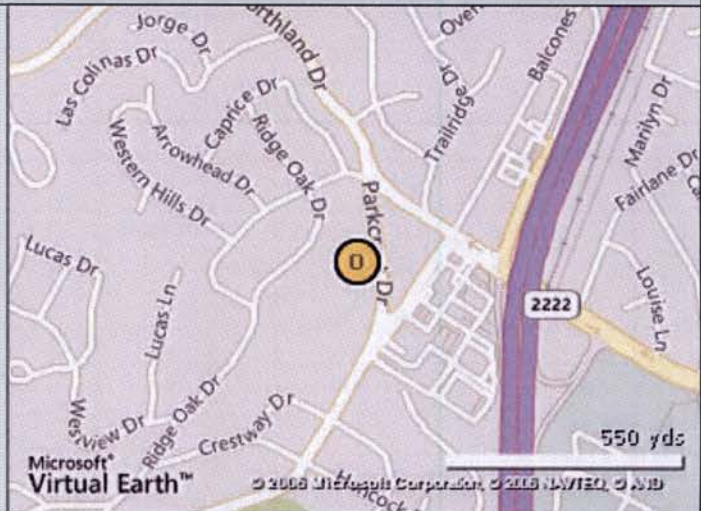


5508 Parkcrest Dr - Parkcrest Center**SOLD****10****Austin, TX 78731**

Sale on 7/27/2015 - Research Complete

Non-Arms Length

42,719 SF Class B Office Building Built in 1985

**Buyer & Seller Contact Info**

Recorded Buyer: 5508 Parkcrest Llc
1750 Taylor St
San Francisco, CA 94133

Recorded Seller: Bancroft Paul Iii 2004 Trust

Transaction Details

ID: 3371487

Sale Date: 07/27/2015**Escrow Length:** -**Sale Price:** -**Asking Price:** -**Price/SF:** -**Sale Type:** -**Bldg Type:** Office**Year Built/Age:** Built in 1985 Age: 30**RBA:** 42,719 SF**Land Area:** 1.59 AC (69,260 SF)**Percent Leased:** 92.9%**Tenancy:** Multi**Non-Market Reasons:** Change in Title Vesting**Percent Improved:** 81.3%**Total Value Assessed:** \$5,565,560 in 2014**Improved Value Assessed:** \$4,526,660**Land Value Assessed:** \$1,038,900**Land Assessed/AC:** \$653,396**No. of Tenants:** 8

Tenants at time of sale: Austin Affiliate Of The Susan G Komen Breast Cance; Future Search Trials; Garcia, Donald; Gates; Leo & Associates Inc; Novotus; Sleep Associates Of America, Llc.; Somnosolutions, Inc.; The Sleep Center

Parcel No: 127933**Document No:** 2015122814

Sale History:
Sold on 7/27/2015 Non-Arms Length
Sold on 9/6/2012
Sold on 2/18/2010
Sold for \$0 on 2/12/2010 Non-Arms Length
Sold on 1/28/2008
Sold on 12/20/2001 Non-Arms Length
Sold for \$1,000,000 (\$23.41/SF) on 12/2/1992

5508 Parkcrest Dr - Parkcrest Center**SOLD**

42,719 SF Class B Office Building Built in 1985 (con't)

Transaction Notes

This COMP is for informational purposes only, there was no real estate exchanged, this was a change in title vesting.

Income Expense Data

Expenses	- Taxes	\$137,844
	- Operating Expenses	
	Total Expenses	\$137,844

Current Building Information

ID: 591166

Bldg Type:	Office	Bldg Status:	Built in 1985
Class:	B	RBA:	42,719 SF
Total Avail:	14,091 SF	% Leased:	67.0%
Bldg Vacant:	14,091 SF	Rent/SF/Yr:	Withheld
Tenancy:	Multi	Elevators:	2
Owner Type:	-	Core Factor:	16.0%
Owner Occupied:	No	Stories:	3
Zoning:	GR/CS	Typical Floor Size:	14,239 SF
Land Area:	1.59 AC	Building FAR:	0.62
		Const Type:	Masonry
Expenses:	2015 Tax @ \$3.23/sf; 2012 Ops @ \$6.12/sf		
Parking:	97 Surface Spaces are available; 35 Covered Spaces are available; Ratio of 3.20/1,000 SF		
Amenities:	Atrium, Controlled Access, Signage		

Location Information

Metro Market: Austin
Submarket: Northwest/Northwest
County: Travis
CBSA: Austin-Round Rock, TX
DMA: Austin, TX
Map(Page): Mapsco H28

5508 Parkcrest Dr - Parkcrest Center**SOLD**

42,719 SF Class B Office Building Built in 1985 (con't)

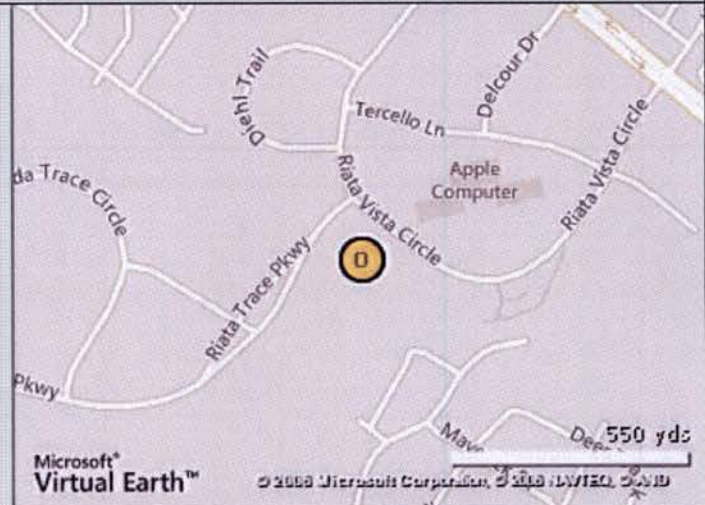
Parcel Number: **127933**Legal Description: **Lot 2 Parkcrest Center No. 2 vol 86 pg 135A**County: **Travis****Plat Map: 5508 Parkcrest Dr**

11

12554 Riata Vista Cir - Riata Crossing 5 - Riata Crossing**SOLD****Austin, TX 78727**

Sale on 5/12/2014 - Research Complete

50,494 SF Class A Office Building Built in 2000

**Buyer & Seller Contact Info**

Recorded Buyer: **Ausrad Properties Lp**
 10900 Stonelake Blvd
 Austin, TX 78759

Recorded Seller: **Riata Holdings Lp**

Transaction Details

ID: 3060772

Sale Date: **05/12/2014**
 Escrow Length: -
 Sale Price: -
 Asking Price: -
 Price/SF: -

Sale Type: -
 Bldg Type: **Office**
 Year Built/Age: **Built in 2000 Age: 14**
 RBA: **50,494 SF**
 Land Area: **9.73 AC (423,839 SF)**

Percent Leased: **100.0%**
 Tenancy: **Multi**

Percent Improved: **77.6%**
 Total Value Assessed: **\$6,699,105 in 2013**
 Improved Value Assessed: **\$5,199,687**
 Land Value Assessed: **\$1,499,418**
 Land Assessed/AC: **\$154,102**

No. of Tenants: **2**
 Tenants at time of sale: **D.R. Horton, Inc.; DHI Mortgage Company**
 Financing: **\$10,447,216.00 from Bank Of America**

Parcel No: **462474**
 Document No: **2014070245**

Sale History: **Sold on 5/12/2014**
Portfolio sale of 11 properties sold for \$219,000,000 (\$237.24/SF) on 8/19/2008

12554 Riata Vista Cir - Riata Crossing 5 - Riata Crossing**SOLD**

50,494 SF Class A Office Building Built in 2000 (con't)

Income Expense Data

Expenses	- Taxes	\$186,730
	- Operating Expenses	
	Total Expenses	\$186,730

Current Building Information

ID: 591708

Bldg Type:	Office	Bldg Status:	Built in 2000
Class:	A	RBA:	50,494 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Multi	Elevators:	2
Owner Type:	-	Core Factor:	5.0%
Owner Occupied:	No	Stories:	2
Zoning:	LI	Typical Floor Size:	25,247 SF
Land Area:	9.73 AC	Building FAR:	0.12
		Const Type:	Reinforced Concrete

Expenses: 2015 Tax @ \$5.07/sf, 2013 Est Tax @ \$2.85/sf; 2013 Est Ops @ \$7.98/sf

Parking: 200 free Surface Spaces are available; Ratio of 5.00/1,000 SF

Amenities: Fitness Center

Location Information

Park Name: Riata Crossing
Metro Market: Austin
Submarket: Northwest/Northwest
County: Travis
CBSA: Austin-Round Rock, TX
DMA: Austin, TX
Map(Page): Mapsco J36