

APPRAISAL

EAST 11th & 12th STREETS URBAN REVITALIZATION PROJECT

**26,536 SF OUT OF 1000 BLOCK OF EAST 11TH STREET SUBDIVISION
CITY OF AUSTIN, TRAVIS COUNTY, TEXAS**

**EFFECTIVE DATE OF APPRAISAL: DECEMBER 17, 2012
DATE OF REPORT: JANUARY 22, 2013**



LOOKING WEST ALONG SUBJECT PROPERTY & JUNIPER STREET FROM WALLER STREET

Prepared for
**CITY OF AUSTIN
OFFICE OF REAL ESTATE SERVICES
P.O. BOX 1088
AUSTIN, TEXAS 78767-8839**

Prepared by
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January 22, 2013

Mr. Justin Steinhauer, Senior Appraiser
City of Austin
Office of Real Estate Services
P.O. Box 1088
Austin, Texas 78767-88399

RE: Project: East 11th & 12th Streets Urban Revitalization Project
26,536 SF out of 1000 Block Of East 11th Street Subdivision
COA Assignment No. 44-271

File No. 4001.05

Dear Mr. Steinhauer:

The City of Austin is the client of this Self-Contained Appraisal. The City of Austin and the Urban Renewal Agency are intended users. The intended use of the appraisal is to assist the City of Austin in its internal decision-making process and for disposition purposes by forming an opinion of its market value.

This appraisal was conducted in accordance with the *Uniform Appraisal Standards for Federal Land Acquisitions* and the *Uniform Standards of Professional Appraisal Practice* (except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule as described in Section D-1 of the *Uniform Appraisal Standards for Federal land Acquisitions*); and Code of Professional Ethics of the Appraisal Institute.

My opinion of the market value of the fee simple estate of the identified real property, subject to the assumptions set forth in the attached report dated January 22, 2013 with an effective date of appraisal of December 17, 2012, is:

FIVE HUNDRED TWENTY TWO THOUSAND DOLLARS
(\$522,000)

Respectfully submitted,




J. L. Craft, Ph.D., MAI
State Certified Appraiser TX-1320255-G

CERTIFICATION

26,536 SF OUT OF 1000 BLOCK OF EAST 11TH STREET SUBDIVISION CITY OF AUSTIN, TRAVIS COUNTY, TEXAS

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- this appraisal was conducted in accordance with the *Uniform Appraisal Standards for Federal Land Acquisitions* and the *Uniform Standards of Professional Appraisal Practice* (except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule as described in Section D-1 of the *Uniform Appraisal Standards for Federal Land Acquisitions*); and Code of Professional Ethics of the Appraisal Institute.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report; the property owner or owner's designated representative was given an opportunity to accompany the appraisers during the inspection of the property.
- no one provided significant real property appraisal assistance to the persons signing this certification.
- as of the date of this report, I, J. L. Craft, have completed the continuing education program of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



J. L. CRAFT, PH.D., MAI
State Certified Appraiser TX-1320255-G

