



MEMORANDUM

DATE: September 13, 2019

TO: **Marsha Schulz**, Real Estate Services Agent
Office of Real Estate Services

FROM: Joseph McAweeney – Appraiser Senior
Office of Real Estate Services

RE: Project Name: Waller Beach at Town Lake Metro Park
Property Location: East Avenue @ Intersection with SB IH 35
File Number: 3111.737
Assignment Number: 52-167
TCAD#(s): N/A
Property Owner(s): City of Austin – Parks Department

I have reviewed the appraisal performed by Paul Hornsby, MAI, SRA and Melany Adler, MAI, of Paul Hornsby & Company, on the above referenced property. The purpose of the appraisal assignment was to form an opinion of the market value of the fee simple interest of a permanent water, wastewater and electric utility use tract of 24,738 SF and a temporary staging area tract to be acquired as follows:

- 1) Permanent water, wastewater and utility use tract of 24,737 square feet,
- 2) Temporary staging area tract of 2,441 square feet.

The intended use of the appraisal was to assist the City of Austin in its internal decision making process regarding the property interest referenced above and a mitigation amount (compensation) due to the city from the benefiting property owner as the utility use tract crosses dedicated parkland.

The appraiser has concluded to an opinion of market value of the above referenced rights in the subject property as follows: 1) Permanent water, wastewater and utility use tract of 24,737 square feet to be **\$779,247, (Seven Hundred and Seventy Nine Thousand Two Hundred and Forty Seven Dollars)**, and 2) Temporary staging area tract of 2,441 square feet to be **\$25,467** estimated to be needed for a period of 11 months (0.92 years) commencing on the effective date of the appraisal, September 1, 2019, and ending no later than August 31, 2020, to be **(Twenty Five Thousand Four Hundred and Sixty Seven Dollars)**. A total estimate of mitigation costs (compensation) is **\$804,714 (Eight Hundred and Four Thousand Seven Hundred and Fourteen Dollars)**. Based on the data and analysis contained in the appraisal report, I consider the opinions and conclusions identified in the report to be reasonable.

If you have any questions regarding this appraisal, please call me at 512-974-7787 or by email at Joseph.McAweeney@austintexas.gov.

Market Value - Estimate of Mitigation Cost (Compensation): **\$804,714**

Joseph McAweeney

Senior Appraiser