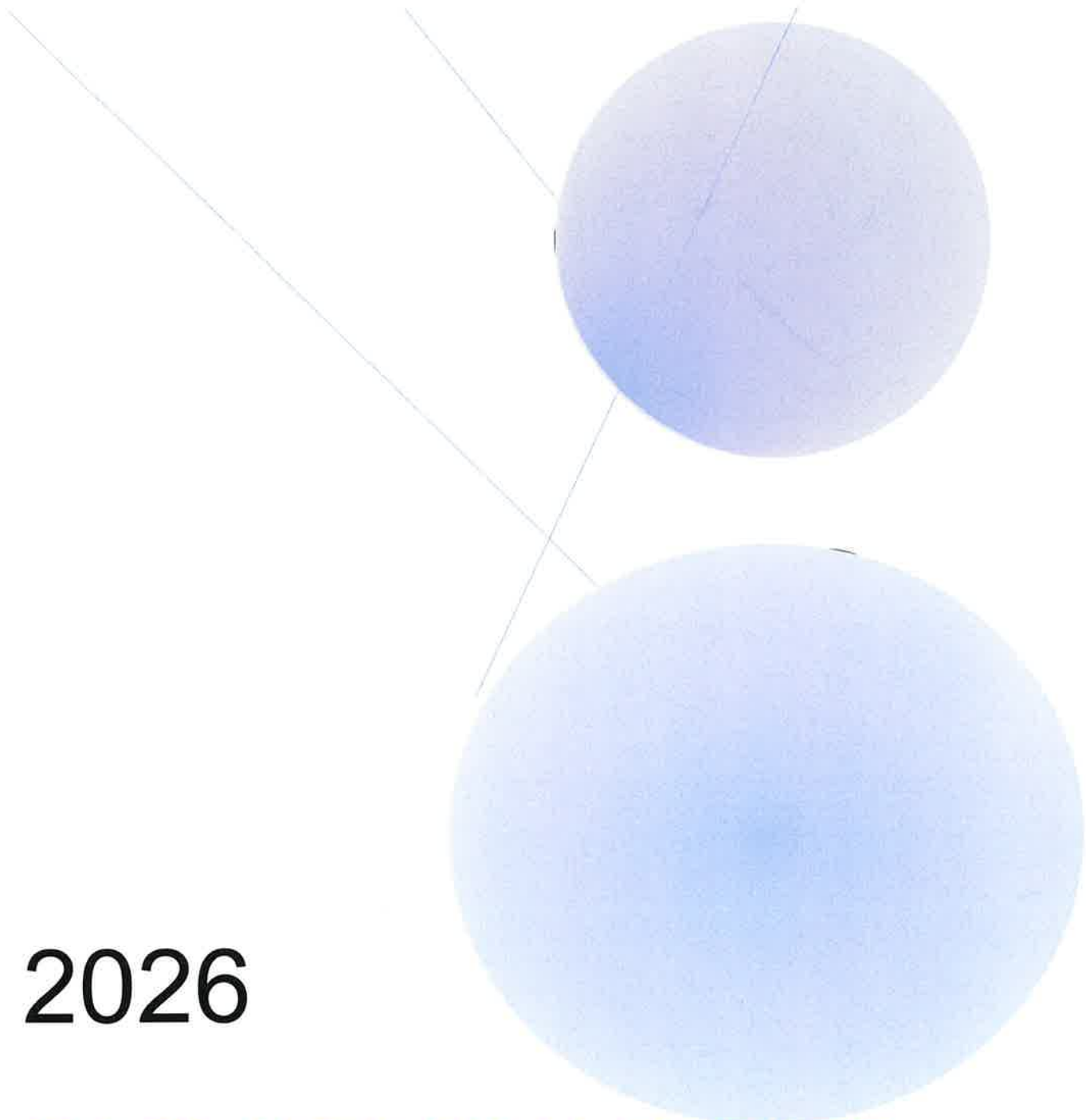




2026

MASS APPRAISAL REPORT

WICHITA APPRAISAL DISTRICT

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Wichita Appraisal District

2026 Mass Appraisal Report

INTRODUCTION

Scope of Responsibility

The Wichita Appraisal District has prepared and published a reappraisal plan and this appraisal report to provide our Board of Directors, citizens and taxpayers with a better understanding of the district's responsibilities and activities. This report contains several parts: a general introduction and several sections describing the appraisal effort by the appraisal district.

The Wichita Appraisal District (CAD) is a political subdivision of the State of Texas created effective January 1, 1980. The provisions of the Texas Property Tax Code (TPTC) govern the legal, statutory, and administrative requirements of the appraisal district. A nine-member Board of Directors, five (5) appointed by the taxing units within the boundaries of Wichita County, three (3) elected by majority vote at the general election for state and county officers by the voters of the county, and the County Tax Assessor-Collector, an ex-officio director, constitute the district's governing body. The chief appraiser, appointed by the Board of Directors, is the chief administrator and chief executive officer of the appraisal district.

The appraisal district is responsible for local property tax appraisal and exemption administration for thirteen jurisdictions or taxing units in the county. Each taxing unit, such as the county, city, school district, hospital district, etc., sets its own tax rate to generate revenue to pay for such things as police and fire protection, public schools, road and street maintenance, courts, water and sewer systems, and other public services. Property appraisals by the appraisal district allocate the year's tax burden on the basis of each taxable property's market value. The district also determines eligibility for various types of property tax exemptions such as those for homeowners, the elderly, disabled veterans, charitable or religious organizations as well as special valuations such as agricultural productivity.

Except as otherwise provided by the Texas Property Tax Code (TPTC), Section 23.01 indicates that all taxable property is appraised at its "market value" as of January 1st. Section 1.04(7) defines "market value" as the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- Exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- Both the seller and the buyer know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use, and;
- Both the seller and buyer seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

The Texas Property Tax Code defines special appraisal provisions for the valuation of residential homestead property (Sec. 23.23), appraised value of real property other than residence homestead (Sec. 23.231), productivity (Sec. 23.41), real property inventory (Sec. 23.12), dealer inventory (Sec. 23.121, 23.124, 23.1241 and 23.127), nominal (Sec. 23.18) or restricted use properties (Sec. 23.83) and allocation of interstate property (Sec. 21.03). The owner of property inventory may elect to have the inventory appraised at its market value as of September 1st of the year preceding the tax year to which the appraisal applies by filing an application with the chief appraiser requesting that the inventory be appraised as of September 1st.

The Texas Property Tax Code, under Sec. 25.18, requires each appraisal office to implement a plan to update appraised values for real property. The district's current policy follows the reappraisal plan as adopted by the Board of Directors.

The appraised value of real estate is calculated using specific information about each property. Using computer-assisted mass appraisal programs and recognized appraisal methods and techniques, the district compares that information with the data for similar properties with recent cost and market data. The district follows the standards of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures, and subscribes to the standards published by the Appraisal Foundation known as the Uniform Standards of Professional Appraisal Practice (USPAP) to the extent they are applicable.

Personnel Resources

The office of the Chief Appraiser is primarily responsible for overall planning, organizing, staffing, coordinating, and controlling of district operations. The administration department's function is to plan, organize, direct and control the business support functions related to human resources, budget, finance, records management, purchasing, fixed assets, facilities and postal services. The appraisal department is responsible for the valuation of all real and personal property accounts. The property types appraised include commercial, residential, business personal, mineral, utilities, and industrial. The district's appraisers are subject to the provisions of the Property Taxation Professional Certification Act and must be duly registered with the Texas Department of Licensing & Regulation. Administrative support functions include records maintenance, information and assistance to property owners, ARB hearings and other activities as needed.

The appraisal district staff consists of 18 employees with the following classifications:

- 2 – Official/Administrator (executive level administration)
- 2 - Professional (supervisory and management)
- 9 - Technicians (appraisers and network support)
- 5 - Administrative Support (customer service, clerical and other)

Staff Education and Training

All personnel that are performing appraisal work are registered with the Texas Department of Licensing & Regulation and are required to successfully complete appraisal courses to achieve the status of Registered Professional Appraiser within five years of employment as an appraiser. After they are awarded their license, they must receive additional training of a minimum of 30 hours of continuing education units every two years. Failure to meet these minimum standards results in the termination of the employee.

In addition, all appraisal personnel receive extensive training in data gathering processes including data entry into electronic devices used in on-site inspections and statistical analyses of all types of property to ensure equality and uniformity of appraisal. Supervisors provide on-the-job training for new appraisers. Supervisors meet regularly with staff to introduce new procedures and regularly monitor appraisal activity to ensure that all personnel are following standardized appraisal procedures.

Data

The district is responsible for establishing and maintaining data on approximately 80,000 real and personal property accounts covering 634 square miles within Wichita County. This data includes property characteristics, ownership, and exemption information. Property characteristic data on new construction is updated through an annual on-site inspection effort; existing property data is maintained through on-site inspection and aerial review. Real property transfers within the district are reviewed and analyzed to determine if the terms and conditions under which they occurred fall within the parameters of "market value" as defined by the Texas Property Tax Code (TPTC), Section 1.04(7). The analysis includes, but is not limited to, review of surveys submitted by buyers and sellers, documents filed for record, and data provided by third party sources when considered reliable. General trends in employment, interest rates, new construction trends, costs and market data are acquired through various

sources, including internally generated questionnaires to buyers and sellers, university research centers, and market data centers and vendors.

The district has a geographic information system (GIS) that maintains cadastral maps and various layers of data and aerial photography. The district's website makes a broad range of information available for public access, including information on the appraisal process, property characteristics data, certified values, protests and appeal procedures. Downloadable files of related tax information, including exemption applications and business personal property renditions are also available.

Information Systems

WAD contracts with Harris Govern and Paul Bata to manage and maintain the district's data processing facility, software applications, Internet website, and geographical information system. The district operates from a SQL server database with cooperative data sharing with the City of Wichita Falls, Wichita-Wilbarger 9-1-1, and other city and county agencies. The district utilizes a Dell Power Edge T640 Server with support for four virtual servers. The software is Property Appraisal & Collection System (PACS) developed by Harris Govern. Harris Govern provides and updates software as necessary for appraisal and administrative applications. As of February 1, 2025, the district contracted with Harris Govern to provide IT support, BIS Consultants for cloud services, and an independent contractor for geographical information system services and limited IT support.

INDEPENDENT PERFORMANCE TEST

According to Chapter 5 of the TPTC and Section 403.302 of the Texas Government Code, the State Comptroller's Property Tax Assistance Division (PTAD) conducts a biennial property value study (PVS) of each Texas school district and each appraisal district. As part of this study, the code requires the Comptroller to: use generally accepted sampling, standard valuation, statistical compilation and analysis techniques; ensure that different levels of appraisal on sold and unsold property do not adversely affect the accuracy of the study and that different levels of appraisal resulting from protests determined by the appraisal review board on the grounds of market or appraised value or unequal appraisal (Tax Code Sections 41.41(a)(1) or (2)) are appropriately adjusted in the study; and test the validity of taxable values and presume that local value represents taxable value when local value is determined to be valid. The methodology used in the property value study includes stratified samples to improve sample representation and techniques or procedures of measuring uniformity. This study utilizes statistical analyses of sold properties (sale ratio studies) and appraisals of unsold properties (appraisal ratio studies) as a basis for assessment ratio reporting. For appraisal districts, the reported measures include median level of appraisal, coefficient of dispersion (COD), the percentage of properties within 10% of the median, the percentage of properties within 25% of the median, and price-related differential (PRD) for properties overall and by state category.

Additionally, Tax Code Section 5.102 requires the Comptroller's office to perform a review of the governance, taxpayer assistance and operating and appraisal standards, procedures and methodology in each CAD at least once every two years. This review process – the Methods and Assistance Program (MAP) – has been designed to determine whether CADs are meeting minimum requirements for performing statutory and appraisal duties. Results of the most recent studies of the Wichita Appraisal District can be found on the website www.wadtx.com.

There are six independent school districts in Wichita CAD for which appraisal rolls are annually developed. The preliminary results of the PVS are released February 1 in the year following the year of appraisal. The final results of this study are certified to the Education Commissioner of the Texas Education Agency (TEA) the following July of each year. This outside (third party) ratio study provides additional assistance to the CAD in determining areas of market activity or changing market conditions.

Appraisal Activities

INTRODUCTION

Appraisal Responsibilities

The appraisal staff was responsible for collecting and maintaining property characteristic data for classification, valuation, and other purposes. Accurate valuation of real and personal property by any method requires a comprehensive physical description of personal property, land and improvement characteristics. The appraisal staff was responsible for administering, planning and coordinating all activities involving data collection and maintenance of all commercial, residential and personal property types located within the boundaries of Wichita County. The data collection effort involved the on-site inspection of real and personal property accounts, as well as data entry of all data collected into the existing information system.

Appraisal Resources

- **Personnel** - The appraisal activities were conducted by eleven appraisers.
- **Data** - The data used by appraisers included the existing property characteristic information contained in CAMA (Computer Assisted Mass Appraisal System) from the district's computer system. The data was either printed on a property card or accessed from an electronic device. Other data used included maps, sales data, fire and damage reports, building permits, sales tax permits, assumed name filings, business publications, photos and actual cost and market information. Additional information was gathered using reciprocal relationships with other participants in the real estate market place. The district cultivated sources and gathered information from both buyers and sellers participating in the real estate market.

Appraisal Frequency and Method Summary

- **Residential Property** - Residential properties were appraised using the most current data on file. Every neighborhood was statistically analyzed using sales ratios. Appropriate adjustments, where necessary, were made to neighborhoods using the process outlined in detail in the Residential Appraisal section of this report. Appraisers performed on-site inspections of the scheduled residential properties to update file data on property use, improvement quality, improvement condition and document changes in physical characteristics since the previous inspection. Appraisers also completed the verification of number and size of improvements on the residential properties scheduled for review by aerial photography. The group of residential properties scheduled for on-site inspections and verification using aerial photography with the dates completed was recorded on the Pacsserver/Residential Appraisal/Reappraisal Checklist/2026/ Aerial or On-Site.
- **Commercial Property** - Commercial and Industrial real properties were appraised using the most current data on file. Every market area/category of property was statistically tested using sales ratios and/or market income analysis. Appraisers performed virtual or on-site inspections of the scheduled commercial and industrial properties to update file data on property use, improvement quality, improvement condition and document changes in physical characteristics since the previous inspection. Appraisers also completed the verification of number and size of improvements on the properties scheduled for review by aerial photography. The group of commercial and industrial properties scheduled for inspections and verification using aerial photography with the dates completed was recorded on the Pacsserver/Commercial Appraisal/Reappraisal 2026/Tracking/Reappraisal Tracking 2026.

- **Business Personal Property** - The scheduled business personal property accounts received virtual or on-site inspections and values were tested against quality/density schedules, ranking tables or other comparative information. Approximately one-third of the accounts that had a fixed location were inspected this year. Tracking of the inspections were filed on the Pacsserver/Commercial Appraisal/Reappraisal 2026/Tracking/Reappraisal Tracking 2026. An additional review of individual accounts occurred when a rendition was filed with the district. A rendition form was mailed to all known businesses to be completed and returned to the district by April 15th. Business personal property accounts were categorized using SIC codes and further defined by business type codes.
- **Minerals** - The mineral valuation department of Pritchard & Abbott, Inc. developed values for mineral interest (full or fractional/percentage ownership of oil and gas leasehold interest, the amount and type of which are legally and/or contractually created and specified through deeds and leases, etc.) associated with producing (or capable of producing) leases. Typically, all the mineral interests that apply to a single producing lease were consolidated by type (working vs. royalty) with each type then appraised at full value which was then distributed to the various fractional/decimal interest owners pro-rata to their individual type and percentage amount.
- **Utilities and Pipelines** - Utility companies and pipelines were appraised considering all three approaches to value. Where the utility/pipeline had assets in multiple counties or states a unit appraisal was considered, a unit or fractional method was utilized as determined appropriate by the chief appraiser. Utility and Pipeline accounts were appraised by the utility and pipeline department of Pritchard & Abbott, Inc.

PRELIMINARY ANALYSIS

Data Collection/Validation

Data collection for real property involves recording and maintaining specific characteristics of the property in the Computer Assisted Mass Appraisal (CAMA) system. The CAMA system software is developed and maintained by Harris Govern. A diligent effort was made to assure the characteristics accurately reflect the current status of the property. To effectively evaluate the quality of existing data, on-site reviews were conducted during the reappraisal cycle. The information contained in the CAMA includes site characteristics, such as land size, improvement data, square footage of improvement area, year built, quality of construction, and condition. Other characteristics include but are not restricted to the type of foundation, type of roof, type of heating and cooling system, number of baths, number of units, number of rooms, or leasable area. Characteristics are a direct reflection of the improvements. Appraisers are required to use a property classification system and all properties are coded according to a specific classification. This classification system is very similar to the classification system used by national building codes and published cost guides. References to the district's classifications are found in the Residential or Commercial Field Guides. The approaches to value are structured and calibrated on this coded system and the characteristics. The field guides were used for both training and on-site inspections. In-office preparation, training of staff, entry and validation of data, and quality control were carefully planned and executed.

The types of information recorded and maintained for Business Personal Property include situs, type, kind, quality and density of inventory, furniture and fixtures, machinery and equipment. Texas Department of Transportation records are obtained annually through a vendor who provides a list of potential commercial use vehicles within the district. The appraisers that conducted on-site inspections used a personal property classification system as a guide to correctly list all personal property that was taxable.

Sources of Data

The sources of data included virtual and on-site inspections of newly constructed and existing improvements, sales validation efforts, assignment of address from Wichita / Wilbarger 9-1-1, Wichita Health Department final inspections, appraisal review

board hearings, property owner correspondence, newspapers and publications, and correspondence with taxpayers and business owners. Another principal source of data was building permits received from tax jurisdictions that require property owners to obtain a building permit prior to construction activity. Permits (new construction, remodeling, and relocation of improvements, etc.), demolition reports, fire reports, and mechanic liens are received on a regular basis and matched with the property identification number for data entry. In addition to the above, improvement cost data was gathered from published cost guides and local building contractors.

Property managers and owners provide income and expense information as well as occupancy levels. This information was used in the appraisal of investment and income producing real property. Various publications and on-line sources were studied regularly in an effort to obtain additional knowledge of other aspects of these properties. These included but were not limited to: Texas Real Estate Market Reports, Source Strategies (a Hotel Performance Factbook), Times & Record News, Assessment Journal-IAAO, Marcus & Millichap, Loopnet, etc.

Sources of data for business personal property included virtual and on-site inspections, annual renditions, sales tax permits, assumed name filings, business publications, building permits, business licensing by the State of Texas, newspaper articles and other information provided by public and private interest. Various publications and on-line sources were studied regularly in an effort to obtain additional knowledge of specific types of business personal property. These include but were not limited to: Aircraft Blue Book, price guide resources for equipment, Price Guide Digest Auto/Truck/Mobile Home Guide.

Data review of entire neighborhoods and categories of business are generally a good source for data collection. In real estate, the sales validation effort involved on-site inspection and/or in office review of market data information by appraisers to verify the accuracy of the property characteristics and/or research to confirm the sales price and terms.

Property owners are one of the best sources for identifying incorrect data. Property owner calls/letters regarding accuracy of physical characteristics in the records generate an on-site inspection. As the district has increased the amount of information available on the Internet, property owners have the opportunity to review information on their property. Accuracy in property details and characteristics data is one of the highest priorities and is stressed throughout the appraisal process from year to year.

Data Collection Procedures

Residential appraisers and commercial appraisers are assigned specific neighborhoods within the district to conduct inspections. These areas of responsibility are maintained for several years to enable the appraiser assigned to that area or category to become knowledgeable of all the factors that influence value for that market area and/or for that specific property type. Appraisers of real estate and business personal property conducted virtual and on-site inspections and recorded information using a property card or electronic device that accessed or listed file data on the property and allowed the appraiser to make corrections and additions to the records during the inspection.

The quality of the data is extremely important in determining market values of taxable property. While work performance standards are established and upheld for the various data collection activities, quality of data is emphasized as the goal and responsibility of each appraiser. New appraisers were trained in the specifics of data collection and property classification. Experienced appraisers received regular formal and in-house continuing education on listing procedures prior to major projects such as on-site inspections of new construction, sales validation or data review. A quality assurance process assists supervisory review of the work being performed by the appraisers to ensure that appraisers follow listing procedures, to identify training issues, and to provide uniform training throughout the appraisal staff.

All activities above are listed in the "Calendar of Key Events" located in the mass appraisal plan and were monitored carefully. Property characteristics were continually updated during the cycle.

Data Maintenance

The appraiser was responsible for the entry of his/her file data updates into the CAMA system. This responsibility included not only data entry, but also quality assurance. Data updates, file modification for property descriptions, and input accuracy were the responsibility of the appraiser and appraisal supervisors.

INDIVIDUAL VALUE REVIEW PROCEDURES

On-site Review

The date of last inspection and the appraiser responsible are listed in the CAMA records. If a property owner or jurisdiction disputes the district's records concerning this data during a hearing, via a telephone call or other correspondence received, the record may be corrected based on the evidence provided or an on-site inspection may be conducted. When necessary, an on-site inspection was performed to verify the information for the current year's valuation or for the next year's valuation.

Office Review

Office reviews were completed on selected properties and the physical characteristics verified and/or updated. When the property data was verified in this manner, and considered accurate and correct, on-site inspections were not required. The appraisal district mailed property rendition forms in January of this year to assist in the annual review of the property.

Performance Test

Appraisers were responsible for conducting ratio studies and comparative analysis in their assigned market areas (neighborhoods) or property categories. Comparative analysis was utilized to determine characteristics that affect market value. The analysis included a study of the ratio of the appraised value of property to the sale price indicating the accuracy of the level of appraisal for each assigned area. This information was the basis for updating property values for the selected market areas. Appraisers, in many cases, conducted on-site inspections and/or in-office reviews of market data information to assure the accuracy of the property characteristics at the time of sale for this study. This inspection or review was to assure that the ratios produced were accurate for the property sold and that appraised values utilized in the study were based on accurate property data characteristics observed at the time of sale. Property inspections or reviews were performed to determine property characteristics as of the sale date. Appraised value to sale price ratios were based on the current year modeled value of the property and the negotiated and agreed sale price of the property. Properly performed ratio studies are a good reflection of the level of appraisal for the district.

Residential Valuation Process

INTRODUCTION

Scope of Responsibility

The residential appraisers were responsible for estimating equal and uniform market values for residential improved and vacant property. There are approximately 45,610 residential improved single and multiple family parcels, farm or ranch improvements and an additional 6,358 vacant residential properties in Wichita County.

Appraisal Resources

- **Personnel** - The following appraisers were responsible for estimating the market value of residential property:
Monty Toliver, RPA, RES – Deputy Chief Appraiser
Steve Raines, RPA, RES - Senior Residential Appraiser
Tia Segler, RPA - Residential Supervisor
Rebecca Dugan, RPA - Residential Appraiser
Luke Ojeda - Residential Appraiser
Amy Oliver – Residential Appraiser
Brian Peterson, RPA - Senior Commercial Appraiser
- **Data** - An individualized set of data characteristics for each residential dwelling and multiple family unit in the district were collected and data entered into the computer system. The property characteristic data drives the application of computer-assisted mass appraisal (CAMA) under the Cost, Market, and Income Approaches to property valuation.

VALUATION APPROACH

Land Analysis

Residential land valuation analysis was conducted prior to neighborhood sales analysis. The value of the land component to the property was estimated based on available market sales for comparable and competing land under similar usage. A comparison and analysis of comparable land sales was conducted based on a comparison of land characteristics found to influence the market price of land located in the neighborhood. Specific land influences were considered, where necessary, and depending on neighborhood and individual lot or tract characteristics, to adjust parcels outside the neighborhood norm for such factors as access, view, shape, size, and topography. When necessary, the appraisers used abstraction and allocation methods to assure that estimated land values best reflect the contributory market value of the land to the overall property value. The land-to-property value ratio was used to determine market value and assure equity.

Area Analysis

Data on regional economic forces such as demographic patterns, regional locational factors, employment and income patterns, general trends in real property prices and rents, interest rate trends, availability of vacant land, and construction trends and costs were collected from private vendors and public sources. This information provided the appraiser a current economic outlook on the real estate market.

Neighborhood and Market Analysis

Neighborhood analysis involved the examination of how physical, economic, governmental and social forces and other influences affect property values. The effects of these forces were used to identify, classify, and stratify comparable properties into smaller, manageable subsets of the universe of properties known as neighborhoods. A residential valuation and a neighborhood analysis were conducted on scheduled market areas. Analysis of comparable market sales formed the basis of estimating market activity and the level of supply and demand affecting market prices for any given market area, neighborhood or district. Market sales indicate the effects of these market forces and were interpreted by the appraiser into an indication of market price ranges. Cost and Market Approaches to estimate value were the basic techniques utilized to interpret these sales. For multiple family properties the Cost and Market Approaches to value were utilized to estimate an opinion of value for investment level residential property.

The first step in neighborhood analysis was the identification of a group of properties that share certain common traits. A "neighborhood" for analysis purposes is defined as the geographic grouping of properties where the property's physical, economic, governmental and social forces are generally similar and uniform. Geographic stratification accommodates the local supply and demand factors that vary across a jurisdiction. Once a neighborhood with similar characteristics was identified, the next step was to define its boundaries. This process is known as delineation. Some factors used in neighborhood delineation include location, sales price range, lot size, age of dwelling, quality of construction and condition of dwellings, square footage of living area, and story height. Delineation can involve the physical drawing of neighborhood boundary lines on a map, but it can also involve statistical separation or stratification based on attribute analysis. Part of neighborhood analysis is the consideration of discernible patterns of growth that influence the individual properties within the neighborhood. Few neighborhoods are fixed in character. Each neighborhood may be characterized as being in a stage of growth, stability or decline. The growth period is a time of development and construction. As new neighborhoods in a community are developed, they compete with existing neighborhoods. An added supply of new homes tends to induce population shift from older homes to newer homes. In the period of stability, or equilibrium, the forces of supply and demand are about equal. Generally, in the stage of equilibrium, older neighborhoods can be more desirable due to the stability of residential character and proximity to the workplace and other community facilities. The period of decline reflects diminishing demand or desirability. During decline, general property use may change from residential to a mix of residential and commercial uses. Declining neighborhoods may also experience renewal, reorganization, rebuilding, or restoration, which promotes increased demand and economic desirability.

Neighborhood identification and delineation are the cornerstones of the residential valuation system at the district. All of the residential analysis work done in association with the residential valuation process is neighborhood specific. Neighborhoods are inspected and delineated based on observable aspects of homogeneity. Neighborhoods are periodically reviewed to determine if further delineation is warranted. Neighborhoods involve similar properties in the same location; a neighborhood group is simply defined as similar neighborhoods in similar locations. Each residential neighborhood was assigned to a neighborhood group based on observable aspects of homogeneity between neighborhoods. Neighborhood grouping is highly beneficial in areas of limited or no sales, or use in direct sales comparison analysis. Neighborhood groups, or clustered neighborhoods, increase the available market data by linking comparable properties outside a given neighborhood. A sales ratio analysis, discussed below, was performed on a neighborhood basis, and, in areas with limited sales, on a neighborhood group basis.

Highest and Best Use Analysis

The market value of a residence homestead was determined solely on the basis of the property's value as a residence homestead, regardless of whether the residential use of the property by the owner is considered to be the highest and best use of the property as required by the TPTC.

For all residential non-homestead property, the highest and best use of property is the reasonable and probable use that supports the highest present value as of the date of the appraisal. The highest and best use must be physically possible, legal, financially feasible, and productive to its maximum. The highest and best use of residential property is normally its current use. This is due in part to the fact that residential development, in many areas, through use of deed restrictions and zoning, precludes other land uses. Residential valuation undertakes reassessment of highest and best use in transition areas and areas of mixed residential and commercial use. In transition areas the appraiser reviews the existing residential property use and makes a determination regarding highest and best use. Once the conclusion was reached that the highest and best use remains residential, further highest and best use analysis testing was conducted to decide the type of residential use on a neighborhood basis. As an example, it may be determined in a transition area (where older houses are being torn down to make way for new construction), that older houses are economic misimprovements, and the highest and best use of such property is the construction of new dwellings. In areas of mixed residential and commercial use, the appraiser reviews properties in these areas on a periodic basis to determine if changes in the real estate market require reassessment of the highest and best use of a select population of properties.

VALUATION AND STATISTICAL ANALYSIS (Model Calibration)

Cost Schedules

All residential parcels in the district were valued with a replacement cost estimated from cost schedules based on the improvement classification system using a comparative unit method. The district's residential cost schedules were developed using nationally recognized cost guides. These cost estimates were compared to actual costs of similar improvements obtained from local builders. Adjustments were made as necessary to reflect local market costs.

The district performed a review of the residential cost schedule. As part of this review and evaluation process of the estimated replacement cost, newly constructed sold properties representing various levels of quality of construction in district were considered. The property data characteristics of these properties were verified and photographs taken of the samples. District replacement costs were compared to several nationally recognized cost guides, and the indicated replacement cost abstracted from the market sales of comparable structures. The results of this comparison were analyzed using statistical measures, including stratification by class, quality and reviewing estimated building costs plus land to sales prices. As a result of this analysis, base costs were updated or a local modifier/economic index factor was developed for use in the district's cost tables.

Sales Information

Sales data is maintained for real property in the CAMA system. Residential improved and vacant land sales were collected from a variety of sources, including: surveys submitted by buyers and sellers, personal interviews, information presented in protest proceedings, documents filed for record, and data provided by third party sources when considered reliable. A system of type, source, validity and verification codes have been established to define salient facts relating to a property's purchase or transfer and to help determine relevant market sale prices. The effect of time as an influence on price was considered as indicated. Neighborhood sales reports were generated as an analysis tool for the appraiser in the development and estimation of market price ranges and property component value estimates. Abstraction and allocation of property components based on sales of similar property is an important analysis tool to interpret market sales under the cost and market approaches to value. These analysis tools helped determine and estimate the effects of change, with regard to price, as indicated by sale prices for similar property within the current market.

Monthly time adjustments were estimated using the sales ratio trend analysis method. The sales ratio trend analysis involves the analysis of sales ratios over time.

Statistical Analysis

The residential appraisers performed statistical analysis to evaluate whether estimated values were equitable and consistent with the market. Ratio studies were conducted on each of the residential neighborhoods in the district to judge the two primary aspects of mass appraisal - accuracy level and uniformity of value. Appraisal statistics of central tendency generated from sales ratios were evaluated and analyzed for each neighborhood. The results of these studies were stored in the RESIDENTIAL file on Pacserver in the Residential Analysis folder by year by appraiser. The level of appraised values was determined by the weighted mean ratio or the median ratio for sales of individual properties within a neighborhood.

The appraisers, through the sales ratio analysis process, reviewed every neighborhood. The first phase involved neighborhood ratio studies that compared the appraised values of recently sold properties to their sales prices. This set of ratio studies afforded the appraiser an excellent means of judging the present level of appraised value and uniformity of the sales. The appraiser, based on the sales ratio statistics and designated parameters for valuation update, made a preliminary decision as to whether the value level in a neighborhood needed to be updated or whether the level of market value in a neighborhood was at an acceptable level.

Market and Cost Reconciliation and Valuation

Neighborhood analysis of market sales to achieve an acceptable sale ratio or level of appraisal is also the reconciliation of the market and cost approaches to valuation. Market factors were developed from appraisal statistics provided from market analyses and ratio studies and used to assure that estimated values were consistent with the market and were also used to reconcile cost indicators. The district's primary approach to the valuation of residential property was through the use of a hybrid cost-sales comparison approach. This type of approach accounted for neighborhood market influences not particularly specified in a purely cost model.

The following equation denotes the basic hybrid model used:

$$MV = LV + (RCN - D)$$

Whereas, in accordance with the cost approach, the estimated market value (MV) of the property equals the land value (LV) plus the replacement cost new of property improvements (RCN) less depreciation (D). As the cost approach separately estimates both land and building contributory values and uses depreciated replacement costs, which reflect only the supply side of the market, it is expected that adjustments to the cost values may be needed to bring the level of appraisal to an acceptable standard as indicated by market sales. Thus, demand side economic factors and influences were observed and considered. These market or location adjustments, may be abstracted and applied uniformly within neighborhoods to account for locational variances between market areas or across a jurisdiction. This analysis for the hybrid model was based on both the cost and market approaches as a correlation of indications of property valuation.

When the appraiser analyzed a neighborhood, the appraiser reviewed and evaluated a ratio study that compared current sales prices of properties, within a delineated neighborhood, to the value of the properties' based on the estimated depreciated replacement cost of improvements plus land value. Other sales appropriately adjusted for the effects of time were considered within a delineated neighborhood. The measures of central tendency were reviewed with emphasis placed on the median to indicate the neighborhood level of appraisal based on sold properties. This ratio was compared to the acceptable appraisal ratio indicating market value to determine appropriate adjustments for each neighborhood. If the level of appraisal for the neighborhood was outside the acceptable range of ratios, adjustments to the neighborhood were made. The model was specified and calibrated in compliance with The IAAO Standard on Automated Valuation Models (July 2018).

The following equation denotes the expanded hybrid model:

$$MV = ((IUNIT \times ISIZE) + FEATURES \times \%GOOD \times INADJ) + (LV \times LNADJ)$$

MV = Market Value IUNIT = Replacement Cost New Per Square Foot ISIZE = Improvement Square Feet FEATURES = Improvement Amenities Contributory Value %GOOD = Percent Good from Normal Depreciation Table LV = Land Value
 INADJ = Improvement Neighborhood (Market Area) Adjustment LNADJ = Land Neighborhood (Market Area) Adjustment

If reappraisal of the neighborhood was indicated, the appraiser analyzed available market sales, appropriately adjusted for the apparent effects of time, using a ratio study. These studies developed the adjustments needed to bring the median within the acceptable range. The results of these studies were stored in the RESIDENTIAL file on Pacsserver in the Residential Analysis folder by year by appraiser. Therefore, based on analysis of recent sales located within a given neighborhood, estimated property values reflect the market influences and conditions only for the specified neighborhood, thus producing more representative and supportable values. The estimated property values calculated for each updated neighborhood was based on market indicated factors applied uniformly to all properties within a neighborhood. Finally, with all the market-trend factors applied, a final ratio study was generated comparing recent sale prices with the proposed appraised values for these sold properties. From this set of ratio studies, the appraiser judged the appraisal level and uniformity in both updated and non-updated neighborhoods and verified appraised values against overall trends as exhibited by the local market, and finally, for the school district as a whole.

SPECIAL APPRAISAL PROVISIONS

Appraisal of Residential Homesteads

Beginning in 1998, the State of Texas implemented a constitutional classification scheme concerning the appraisal of residential property that receives a residence homestead exemption. Under that law, beginning in the second year a property receives a homestead exemption; increases in the assessed value of that property are "capped." The value for tax purposes (assessed value) of a qualified residence homestead will be the LESSER of:

- The market value of the property for the most recent tax year that the market value was determined by the appraisal office; or
- The sum of:
 - (A) 10 percent of the appraised value of the property for the preceding tax year;
 - (B) the appraised value of the property for the preceding tax year; and
 - (C) the market value of all new improvements to the property.

Assessed values of capped properties must be recomputed annually. If a capped property sells, the cap automatically expires as of January 1st of the year following sale of the property and the property is assessed at its market value.

Circuit Breaker Limitation on Appraised Value of Real Property Other Than Residence Homesteads

Beginning in 2024, the State of Texas implemented a three-year pilot program for non-homestead real property called a circuit breaker limitation. The new Section 23.231 of the Texas Property Tax Code states an appraisal office may increase the appraised value of real property for a tax year to an amount not to exceed the LESSER of:

1. the market value of the property for the most recent tax year that the market value was determined by the appraisal office; or
2. the sum of:
 - (A) 20 percent of the appraised value of the property for the preceding tax year;

- (B) the appraised value of the property for the preceding tax year; and
- (C) the market value of all new improvements to the property.

The circuit breaker limitation takes effect as to a parcel of real property on January 1 of the tax year following the first tax year in which the owner owns the property on January 1. The circuit breaker limitation expires on January 1 of the tax year following the tax year in which the owner of the property ceases to own the property.

Residential Inventory

Section 23.12 of the Texas Property Tax Code provides the definition of market value for inventory. Inventory includes residential real property that has never been occupied as a residence and held for sale in the ordinary course of business, if the property is unoccupied, is not leased or rented, and produces no revenue.

Residential inventory was appraised at market value. The market value of residential inventory is the price at which it would sell as a unit to a purchaser who would continue the business. The appraisers applied the same generally accepted appraisal techniques to determine the market value of residential real property inventory. The income approach, including discounted cash flow, is the most common method used by the Wichita Appraisal District.

Agricultural Appraisal

The Texas Constitution permits certain kinds of agricultural land to be appraised for tax purposes at a productivity value, rather than at market value. This special appraisal value is based on the typical cash lease amount for similar land in Wichita County. Property qualifying for agricultural appraisal will have a substantial reduction in taxes, based on the difference in special agricultural appraisal and the market value of the property. At the time of use change, taxes are recaptured for up to three previous years, based on the difference in what was paid based on agricultural appraisal, and what would have been paid based on the market value of the property. Procedures for implementing this appraisal are based on the guidelines published in the Manual for the Appraisal of Agricultural Land, printed 1990 and updated October 2024. A copy may be obtained from the State Comptroller of Public Accounts.

The State Property Tax Code requires an application before land is considered for agricultural valuation. The deadline for filing a timely application was before May 1. Late agricultural valuation applications may be filed up to the time the appraisal roll is certified, however a penalty is imposed for late filing. After an application was filed, the property was inspected to determine its qualification. The law allows for late application in specific situations related to a surviving spouse or heirship property.

INDIVIDUAL VALUE REVIEW PROCEDURES

The appraiser identified individual properties in need of review through sales ratio analysis. Sold properties received on-site inspections to verify physical characteristics or were reviewed in-office using market data deemed reliable to update file information.

On-Site Review

On-site reviews of all residential properties are scheduled and conducted on a four-year cycle. Additional inspections on individual properties were made when requested by a property or when additional information is needed on physical characteristics of a property. During the on-site review appraisers gathered data and updated file information on physical characteristics including quality of construction, condition, and noted additional physical, functional and economic obsolescence, information on neighborhood characteristics and factors contributing significantly to the market value of the property.

Office Review

Once on-site review was completed, the appraiser conducted a routine valuation review, often referred to as analysis, of all properties as outlined in the discussion of ratio studies and market analysis. In addition to ratio studies, the other reports generated include: Gain/Loss, Neighborhood Summary with Map, Detail Type Spreadsheet showing the Adjustments for each account, and Time Adjustment Study. These reports and spreadsheets were stored in Pacsserver/Residential Appraisal/Analysis/2026. The percentage of value difference was noted for each property within a delineated neighborhood allowing the appraiser to identify, research, and resolve value anomalies before final appraised values were released. Properties for which value in the previous year was determined under Subtitle F, TPTC, were reviewed to determine eligibility for a value change under Section 23.01 (e), TPTC. Once the appraiser determined that the level and uniformity of value for each neighborhood was within an acceptable range, the estimates of value were reviewed by management.

PERFORMANCE TESTS

Sales Ratio Studies

The primary analytical tool used by the appraisers to measure and improve performance was the ratio study. The district ensured that the appraised values it produced met the standards of accuracy in several ways. Overall sales ratios were generated for each neighborhood to allow the appraiser to review general market trends within their area of responsibility, and provide an indication of market appreciation or market depreciation over a specified period of time. The ratio studies were designed to emulate the findings of the state comptroller's annual property value study for category A properties. A final ratio, a neighborhood summary and a gain/loss report were compiled for each reappraised neighborhood. In addition, appraisers test for price related bias in neighborhoods with diverse quality classes, conditions, sizes, or range in values. These were all retained on Pacsserver under Residential Appraisal/Analysis/Year/Appraiser Name/Neighborhood.

Management Review Process

After the appraisers proposed value estimates were finalized, the analyses and value estimates were reviewed by the supervisors, Deputy Chief Appraiser and/or the Chief Appraiser to verify the report results met the established appraisal guidelines appropriate for the tax year 2026. Once the values were approved, they were prepared for mailing the notice of appraised value.

See Exhibit A (1-11) for an example of the work file for a residential neighborhood along with the ratio study for all neighborhoods. These work files can be accessed as follows: My computer / d on 'Pacsserver (Network Drive) / Residential Appraisal / Analysis / 2026/ Appraiser Name for his/her assigned neighborhood / Listing of neighborhoods.

Commercial and Industrial Property Valuation Process

INTRODUCTION

Appraisal Responsibility

This mass appraisal assignment includes all of the commercial real property which falls within the responsibility of the commercial valuation appraisers of the district. Commercial appraisers appraised the fee simple interest of properties according to statute and court decisions. However, the effect of easements, restrictions, encumbrances, leases, contracts or special assessments were considered on an individual basis, as was the appraisal of any non-exempt taxable fractional interests in real property (i.e., certain multi-family housing projects or private possessory interests in exempt property). Fractional interests or partial holdings of real property were appraised in fee simple for the whole property and divided programmatically based on their prorated interests.

Appraisal Resources

- **Personnel** - The improved real property appraisal responsibilities were categorized according to major property type and market area, such as multi-family (greater than four family) or apartment, office, retail, warehouse, special use (i.e., hotels, hospitals and, nursing homes), highway corridor, and central business district.

The following appraisers were responsible for estimating the market value of commercial and industrial property:

Monty Toliver, RPA, RES – Deputy Chief Appraiser
Brian Peterson, RPA - Senior Commercial Appraiser
Eric Beesinger, RPA - Commercial Appraiser
Clay Cowan, RPA - Commercial Appraiser
Leslie Dunn, RPA – Commercial Appraiser

- **Data** - The data used by the commercial appraisers included verified sales of vacant land and improved properties and the pertinent data obtained from each (sales price levels, capitalization rates, income multipliers, equity dividend rates, marketing period, etc.). Other data used by the appraisers included actual income and expense data, actual contract rental data, leasing information (lease rates, commissions, tenant finish, length of terms, etc.), and actual construction cost data. In addition to the actual data obtained from specific properties, market data publications were also reviewed to provide additional support for market trends.

PRELIMINARY ANALYSIS

Market Study

The district studied the market including the historical and potential forces of supply and demand that affected properties in Wichita County and local conditions that affected specific areas and specific commercial and industrial property types.

Market information was gathered and recorded on improved property to determine current market level for rents and for sales prices of commercial and industrial real property. Comparable rent/sale studies and ratio studies on representative samples of sold properties were observed to determine the accuracy of the district models. Models were calibrated based on the findings of

these studies to assure that values fell within an acceptable range. The appraiser used generally accepted mass appraisal methods and techniques when developing cost approach, market approach, and income approach models.

Interviews and data exchanges with other Texas appraisal districts were conducted to assure compliance with state statutes. In addition, the district's administration and personnel interacted with other assessment officials through professional organizations including the International Association of Assessing Officers (IAAO), Texas Association of Appraisal Districts (TAAD), and its subchapter Texas Metropolitan Association of Appraisal Districts (METRO), and the Texas Association of Assessing Officers (TAAO). The district staff continued to develop appraisal skills and maintain a high degree of professionalism through participation in continuing education in the form of seminars and workshops that were offered through the organizations shown above and Property Tax Education Coalition (PTEC) courses approved by the Property Tax Assistance Division (PTAD) of the Comptroller's Office.

VALUATION APPROACH

Land Value

Commercial land was analyzed to compare values generated by district models with recent sales of land in the market area. If the appraised value to sale price ratio was not within an acceptable range, adjustments were made to all land in that market area. If there was not a representative sample of vacant land sales, then additional land sales prices were estimated by the process of abstraction using sales of improved commercial properties. Commercial land was appraised on a price per square foot basis unless analysis of the market indicated a different unit of comparison was more appropriate. Additional adjustments were considered for individual properties based on corner influence, depth of site, shape of site, easements across site, and other factors that may have influenced value. The land was valued as though vacant at the highest and best use unless otherwise stipulated in the Tax Code.

Area Analysis

Area data on regional economic forces such as demographic patterns, regional location factors, employment and income patterns, general trends in real property prices and rents, interest rate trends, availability of vacant land, and construction trends and costs were collected from private vendors and public sources.

Market Area Analysis

The market areas include vacant commercial land and land with commercially classed improvements. These areas consist of a wide variety of property types including multiple-family residential, commercial and industrial. Market areas were identified by observing the differences in which market forces affect the rent levels and sales prices of properties located within the geographic boundaries of the appraisal district. Market area analysis involved the examination of how physical, economic, governmental and social forces and other influences affect property values within subgroups or property locations. The effects of these forces were used to identify, classify, and organize comparable properties into smaller, manageable subsets of the universe of properties known as market areas. In the mass appraisal of commercial and industrial properties these subsets of a universe of properties are generally referred to as market areas or economic areas.

The market areas are groupings of properties that experience similar physical, economic, governmental, and social forces including but not limited to geographic location, rental rate, class of improvement (aka building class), improvement age, condition, and overall market activity. Income model valuation (income approach to value estimates) grouped properties with similar use to ensure equity within categories of property. Economic areas are periodically reviewed to determine if realignment is required. Geographic boundaries, occupancy levels, income and expense levels, age of the improvements, and capitalization

rates were considered in identifying market areas of properties that were valued with weight given to the income approach to value.

Highest and Best Use Analysis

The highest and best use is the most reasonable and probable use that generates the highest net to land and present value of the real estate as of the date of valuation. The highest and best use of any given property must be physically possible, legally permissible, financially feasible, and maximally productive. For improved properties, highest and best use was tested as improved and as if the site were vacant. This perspective assisted in determining whether the existing improvements had a conforming use, transitional use, interim use, nonconforming use, multiple uses, speculative use, or a different optimum use compared to the sites highest and best use if the site were vacant. In addition, land area in excess, required for highest and best use, was identified. For vacant tracts of land within this jurisdiction, the highest and best use was considered speculative based on the surrounding land uses. Improved properties reflect a wide variety of highest and best uses which included, but were not limited to: office, retail, apartment, warehouse, light industrial, special purpose, or interim uses.

This analysis assured an accurate estimate of market value in exchange. Market value in exchange is the most probable sales price under the following assumptions: (i) no coercion or undue influence over the buyer or seller in an attempt to force the purchase or sale, (ii) well-informed buyers and sellers acting in their own best interests, (iii) a reasonable time for the transaction to take place, and (iv) payment in cash or its equivalent. Market value in use represents the value of a property to a specific user for a specific purpose. If the property's current use is the highest and best use, then value in exchange and value in use are equivalent.

Market Analysis

A market analysis relates directly to examining market forces affecting supply and demand. This study involves the relationships between social, economic, environmental, governmental, and site conditions. Current market activity including sales of commercial properties, new construction, new leases, lease rates, absorption rates, vacancies, allowable expenses (inclusive of replacement reserves), expense ratio trends, capitalization rate studies were analyzed to determine market ranges in price, operating costs and investment return expectations. This information is stored on Pacserver/Commercial Appraisal/Market Analysis.

VALUATION ANALYSIS

Model calibration involved the process of adjusting the results of the mass appraisal model to reflect current local market conditions. Once the models underwent the specification process, adjustments were made to reflect new construction procedures, materials and/or costs, which can vary from year to year. The basic structure of the mass appraisal model can be valid over an extended period of time, with trending factors utilized for updating the data to the current market conditions. However, at some point, if the adjustment process becomes too involved, the model calibration technique can mandate new model specifications or a revised model structure.

Cost Schedules

The cost approach to value was applied to improved real property utilizing the comparative unit method. This methodology involved the utilization of national cost data reporting services as well as actual cost information on local comparable properties whenever possible. Cost models are typically developed based on published cost guides, which provide estimated hard or direct

costs of various improvement types. Cost models estimate the replacement cost new (RCN) of all improvements located on a specific property. The RCN model used comparative base rates, per unit adjustments and lump sum adjustments for variations in property description, design, and type of improvement construction to estimate a normal level of direct and indirect cost. Evaluating market sales of newly developed improved property was an important part of understanding total replacement cost of improvements. What total costs may be involved in the development of the property, as well as any portion of cost attributed to entrepreneurial profit can only be revealed by market analysis of pricing acceptance levels. In addition, market related land valuation for the underlying land value was important in understanding and analyzing improved sales for all development costs and for the abstraction of improvement costs for construction and development. Time and location modifiers were necessary to adjust cost data to reflect conditions in a specific market and changes in costs over a period of time. The national cost service information was used as a basis for the cost models including local multipliers that were necessary to adjust the base costs specifically for various types of improvements located in Wichita County. Additional local modifiers were applied as necessary if the RCN developed from the cost service varied significantly from actual Wichita County costs. Estimated replacement cost new reflected all costs of construction and development for various improvements located in the district as of the date of appraisal.

Appraisal depreciation is loss in value from all causes affecting the property. In relation to the improvements, it is the measured loss against replacement cost new taken from all forms of physical deterioration, functional and external obsolescence. Appraisal depreciation was estimated and developed based on losses typical for each property type at that specific age. Depreciation estimates were implemented for what is typical of each major class of commercial property by economic life categories. Estimates of appraisal depreciation were calculated for improvements using age/life ratio with consideration given to remaining economic life expectancy, condition, and actual and effective age. These estimates were continually tested to ensure they are reflective of current market conditions. The actual and effective ages of improvements are noted in the CAMA system. Effective age estimates were based on the utility of the improvements relative to where the improvement lies on the scale of its total economic life and its competitive position in the marketplace. Effective age estimates were considered when effective age and actual age differ.

Additional forms of depreciation such as external and/or functional obsolescence were applied if observed. A depreciation calculation override was used if the condition or effective age of a property varies from the norm by appropriately noting the physical condition and functional utility ratings on the property data characteristics. These adjustments were typically applied to a specific condition adequacy or deficiency, property type or location and can be developed via ratio studies or other market analyses.

The result of estimating appraisal depreciation and deducting that from the estimated replacement cost new of improvements indicates the estimated contributory value of the improvements. Adding the estimated land value, as if vacant, to the contributory value of the improvements, indicates a property value by the cost approach. Given relevant cost estimates and market related measures of appraisal depreciation, the indicated value of the property by the cost approach becomes a very reliable valuation technique.

Income Models

The income approach to value was applied to those real properties which are typically viewed by market participants as "income producing", and for which the income methodology is considered a leading value indicator. The first step in the income approach involves the estimation of market rent on a per unit basis. This was derived primarily from actual rent data furnished by property owners and from local market surveys conducted by the district and by information from area rent study reviews. The results of these studies were filed on Pacsserver/Commercial Appraisal/Market Analysis. The annual per unit rental rate multiplied by the number of units results in the estimate of potential gross income.

A vacancy and collection loss allowance was the next item considered in the income approach. The projected vacancy and collection loss allowance was established from actual data furnished by property owners and local market survey trends. This

allowance accounts for periodic fluctuations in occupancy, both above and below an estimated stabilized level. This feature may also provide for a reasonable lease-up period for multi-tenant properties, where applicable.

Next, secondary income was considered and, if applicable, calculated as a percentage of stabilized potential gross income. Secondary income represents parking income, escalations, reimbursements, and other miscellaneous income generated by the operations of real property. The secondary income estimate was derived from actual data collected and available market information. The annual potential gross income estimate less market derived stabilized vacancy and collection loss allowance with the secondary income added (if present) gives a reliable estimate of effective gross income.

Expense ratio estimates were developed assuming prudent management. An allowance for non-recoverable expenses such as leasing costs and tenant improvements were included in the expenses. A non-recoverable expense represents costs that the owner pays to lease rental space. Relevant expense ratios were developed for different types of commercial property based on use and market experience. For instance, retail properties are most frequently leased on a triple-net basis, where the tenant is responsible for all operating expenses, such as ad valorem taxes, insurance, and common area and property maintenance. In comparison, a general office building is most often leased on a base year expense stop. This lease type stipulates that the owner is responsible for all expenses incurred during the term of the lease. As a result, expense ratios were implemented and estimated based on observed market experience in operating various types of commercial property.

Another form of allowable expense is the replacement of short-lived items (such as roof or floor coverings, air conditioning or major mechanical equipment or appliances) requiring expenditures of lump sum costs. These capital expenditures are analyzed for consistency, adjusted, annualized, and considered as a component of the stabilized expenses. This component is also known as replacement reserves. For some types of property, typical management does not reflect expensing reserves and is dependent on local and industry practices.

Subtracting the allowable expenses (inclusive of non-recoverable expenses and replacement reserves when applicable) from the annual effective gross income provided an estimate of annual net operating income to the property.

Return rates and income multipliers were used to convert operating income expectations into an estimate of market value for the property under the income approach. These included income multipliers, overall capitalization rates, and discount rates. Each of these multipliers or return rates were considered and used in specific applications. Rates and multipliers may vary between property types, as well as by location, quality, condition, design, age, and other factors. Therefore, the application of the various rates and multipliers was based on a thorough analysis of the market for individual income property types and uses. These procedures were supported and documented based on analysis of market sales for these property types.

Rates for the direct capitalization method were derived from market data, when available, or national publications that track sales data by category of property and market size. The district adjusted cap rates acquired from national publications to consider local market forces. In addition, a discounted cash flow analysis was also used to determine market value in cases where market influences were anticipated to change significantly over time. Capitalization rate studies were stored in electronic format on Pacsserver under Commercial Appraisal/Cap Rate/Year.

Rent loss concessions were estimated for specific properties with vacancy problems. A rent loss concession accounts for the impact of lost rental income while the building is moving toward stabilized occupancy. The rent loss was calculated by multiplying the rental rate by the percent of the difference between the stabilized occupancy and the actual occupancy of the property. Build out allowances for first generation space or retrofit/second generation space as appropriate and leasing expenses were added to the rent loss estimate. The total adjusted loss from these real property operations was discounted using an acceptable risk rate. The discounted value (inclusive of rent loss due to extraordinary vacancy, build out allowances and leasing commissions) became the rent loss concession and was deducted from the value indication of the property at stabilized occupancy. A variation of this technique allowed a rent loss deduction to be estimated for every year that the property's actual occupancy was less than stabilized market occupancy.

Final Valuation Schedules

Based on the market data analysis and review discussed previously, the appraiser considered the cost, income, and sales comparison approach to value for each property type. The hybrid cost/sales comparison and income models were then calibrated. Market factors reflected within the cost and income approaches were determined based on validated sales of commercial and industrial properties. The final valuation of a property was determined by reconciling these indications of value considering the weight of the information available for development of each approach.

Statistical and Capitalization Analysis

Statistical analysis of final values was an essential component of quality control. This methodology represents a comparison of the final value against the standard and provides a concise measurement of the appraisal performance. Statistical comparisons of many different standards were used including sales of similar properties, the previous year's appraised value, audit trails, value change analysis and sales ratio analysis.

Measures of central tendency and dispersion were generated from sales ratios based on relevant property characteristics. These summary statistics provided the appraisers an analytical tool by which to determine both the level and uniformity of appraised value. These ratios were filed on Pacsserver/ Commercial Appraisal/ Reappraisal Year / by neighborhood.

This set of ratio studies afforded the appraiser an excellent means of judging the present level of appraised value and uniformity of the appraised values.

Potential gross rent estimates, occupancy levels, secondary income, allowable expenses (inclusive of non-recoverable and replacement reserves), net operating income and capitalization rate and multipliers were continuously reviewed. Income model estimates and conclusions were compared to actual information obtained on individual commercial and industrial income properties during the protest hearings process, as well as with information from published sources and area property managers and owners.

Sales Comparison (Market) Approach

Although all three of the approaches to value are based on market data, the Sales Comparison Approach is most frequently referred to as the Market Approach. This approach was utilized not only for estimating land value but also in comparing sales of similarly improved properties to parcels on the appraisal roll. As previously discussed in the Data Collection / Validation section of this report, pertinent data from actual sales of properties, both vacant and improved was gathered and recorded throughout the year in order to obtain relevant information which was used in all aspects of valuation. Sales of similarly improved properties provided a basis for the depreciation schedules in the Cost Approach, rates and multipliers used in the Income Approach, and as a direct comparison in the Sales Comparison Approach. Improved sales were also used in ratio studies, which afforded the appraiser an excellent means of judging the present level and uniformity of the appraised values.

Market and Cost Reconciliation and Valuation

Market area analysis and/or category analysis of valid sales determine whether the base model produces credible results. Calibrating the model using sales ratio studies assures accuracy and uniformity of the valuation. Market factors are developed from appraisal statistics provided from market analyses and ratio studies and are used to assure that estimated values are consistent with the market and are also used to reconcile cost indicators. The district's primary approach to the valuation of commercial properties uses a hybrid cost-sales comparison approach. This type of approach accounts for local area market influences not particularly specified in a purely cost model.

The following equation denotes the basic hybrid model used:

$$MV = LV + (RCN - D)$$

Whereas, in accordance with the cost approach, the estimated market value (MV) of the property equals the land value (LV) plus the replacement cost new of property improvements (RCN) less depreciation (D). As the cost approach separately estimates both land and building contributory values and uses depreciated replacement costs, which reflect only the supply side of the market, it is expected that adjustments to the cost values may be needed to bring the level of appraisal to an acceptable standard as indicated by market sales. Thus, demand side economic factors and influences were considered as observed. These adjustments were abstracted and applied uniformly within market areas or categories to account for variances such as condition, construction class, location or other market influences. This analysis for the hybrid model was based on both the cost and market approaches as a correlation of indications of property valuation.

The appraiser's review of a market area or category included a ratio study that compared current sales prices of properties to the model value of the properties which was based on the estimated depreciated replacement cost of improvements plus land value. If there was not a statistically valid sample of comparable sales within the market area or category then the appraiser used appropriately adjusted sales from other areas. The calculated ratio of the sold properties' appraised value to the sales prices indicated the level of appraisal. This ratio was compared to the acceptable appraisal ratio to determine the level of appraisal for each market area or category. If the level of appraisal for the market area or category was outside the acceptable range, adjustments were applied to the market area or category. The model was specified and calibrated in compliance with The IAAO Standard on Automated Valuation Models (July 2018).

The following equation denotes the expanded hybrid model:

$$MV = ((IUNIT \times ISIZE) + FEATURES \times \%GOOD \times INADJ) + (LV \times LNADJ)$$

MV = Market Value IUNIT = Replacement Cost New Per Square Foot ISIZE = Square Feet of Improvement Area
FEATURES = Improvement Amenities Contributory Value %GOOD = Percent Good from Normal Depreciation Table LV = Land Value
INADJ = Improvement Category/Market Area Adjustment LNADJ = Land Category/Market Area Adjustment

Where reappraisal of the market area or category was indicated, appraisers analyzed available market data to develop adjustments needed to bring the measures of central tendency within an acceptable range. Therefore, based on analysis of recent sales located within a given market area or category, estimated property values reflect the market influences and conditions only for the specified market area or category, thus producing more representative and supportable values. The estimated property values calculated for each updated market area or category were based on market indicated factors applied uniformly to all properties within a market area or category. Finally, with all the market-trend factors applied, a final ratio study was generated comparing recent sale prices with the proposed appraised values for these sold properties. From this set of ratio studies, the appraiser judged the appraisal level and uniformity in both updated and non-updated market areas and categories and verified appraised values against overall trends as exhibited by the local market, and finally, for the school district as a whole.

Market Adjustments

Market adjustments were used as described in the expanded hybrid model above to bring appraised values into an acceptable range. The district used a specific process to arrive at these market adjustments. The district started by gathering all commercial sales within a given time period. Ideally, sales within the previous two years of the assessment date are used to develop market adjustments. However, due to the low volume of commercial sales in Wichita County, it was necessary to collect sales up to four and five years prior in order to obtain enough sales for a statistically valid sample. Appraisers begin by

analyzing the sales to determine which sales met the conditions listed in the definition of market value found in section 1.04(7) of the Texas Property Tax Code (or could be adjusted to reflect the conditions) and were valid for use in the study. In some situations, sales required adjustments to remove business personal property value or business enterprise value in order to determine the sales price for the real estate. Sales were removed from the study for reasons such as family transaction, buyer owned adjacent property, sale between tax exempt entities, property not listed on the open market, buyer/seller under duress, and/or sale as an outlier for reasons that could not be identified. The valid sales were determined to be indicative of a fair market transaction and were relied upon to produce credible results in this mass appraisal process.

In order to test for changing market conditions over the period of time the sales occurred, a time adjustment study was conducted. If a change occurred in market condition between the date of sale and the assessment date an adjustment was applied to the sale price to adjust the sale prices forward to the current appraisal date. The new time adjusted sales price allowed older sales to be used as if they sold at the time of appraisal.

Test for Change in Market Condition Time Adjustment

Market conditions can change over time. The effective date of the appraisal is a specific point in time so sales that occur prior or subsequent to the effective date of the mass appraisal must be examined and adjusted to reflect any changes that may have occurred in the interim. The sale prices of the comparable properties will reflect the market conditions as of the date they sold and not as of the effective date of the appraisal. Although the adjustment for changing market conditions is referred to as a time adjustment, it should be noted that it is not time that makes an adjustment necessary, but shifts in the market. Even if considerable time has elapsed since the sale of the comparable, market conditions may not have changed. In this case no adjustment is required. If a representative sample of current sales is available the need for time adjusted sales is diminished.

Acceptable methods of calculating time adjustments include the Paired Sales Analysis, Sales Ratio Trend Analysis, and Unit Value Comparison. While the Paired Sales Analysis is not considered efficient for mass appraisal purposes, the Sales Ratio Trend Analysis and the Unit Value Comparison can be effective in identifying change in market conditions over time.

Appraisers considered changing market conditions as part of the valuation process. When sufficient current comparable sales were not available, appraisers analyzed sales from previous years recognizing location, condition, size, age, use, and other groupings where market trends can be identified.

WAD typically uses the Sales Ratio Trend Analysis to identify the need to adjust sales prices for changing market conditions from the date of sale to the effective date of the appraisal. The sold properties to be used as comparable were appraised using the mass appraisal model for the current year. The sale price to appraisal ratio was calculated for each sold property. The sale to appraisal ratio was calculated by dividing the sale price by the current appraised value of the sold property. Each Sale Price to Appraised Value Ratio was plotted on a graph with the sale date as the X-axis and the Sale to Appraisal ratio as the Y-axis. Observing trend lines revealed market condition changes over the time period between the sale dates and the effective date of the appraisal. An inclining trend line over time indicates the need for a positive adjustment. A declining trend line indicates the need for a negative adjustment. The overall change in prices can be determined by comparing the beginning and ending S/A ratios. The formula for overall change is (end of period ratio – beginning of period ratio) divided by beginning of period ratio equals percentage of change for the period. Dividing the total percentage of change by the total number of months over which the total change occurred will identify monthly change. A level trend line indicates no adjustments to sales are needed. Once the level of change in market conditions over time is identified, and any necessary adjustments are in place, the comparable sales are ready to be used in the mass appraisal process.

Adjustment Process

Once the time adjustment study was completed and sales were adjusted forward to the current appraisal date, the appraisers had an updated commercial sales file with time adjusted sale prices that was ready to be used in the analysis. The appraiser selected the neighborhood and/or category of sales for a specific neighborhood or category in order to start the analysis. If

enough sales from that neighborhood/category were not available, other sales from similar neighborhoods or categories were added until enough sales information was available for an analysis. It may have been necessary to use additional sales from areas experiencing similar market forces in order to obtain enough information for a meaningful analysis.

The analysis to determine if market adjustments were needed consisted of the sales gathered for the neighborhood analysis, time adjusted sales price, current appraised value, current land value, current improvement value, time adjusted allocated improvement value, replacement cost new less depreciation, and indicated market adjustment. The sales, grouped by geographical/market location, were arrayed by condition. Indicated market adjustments were calculated by subtracting the land value from the time adjusted sales price and then dividing the result by replacement cost new less depreciation. $MA = (TASP - LV) / RCNLD$ where MA is market adjustment, TASP is time adjusted sale price, LV is land value, and RCNLD is replacement cost new less depreciation from the model. Once the indicated market adjustments were determined for each individual property, the appraiser analyzed the measures of central tendency. A mean, median, and weighted mean market adjustment was calculated for each condition in the neighborhood. These measures of central tendency helped the appraiser determine the market adjustment that produced the most credible appraised values for the category of properties appraised.

After reasonable market adjustments were determined, they were applied using the PACS software mass update feature or to the individual accounts. A data sheet was prepared that included a market adjustment for each main improvement listed based on property characteristics. After adjustments were applied the properties, values were recalculated and a ratio study was used to determine if the appraisal level and uniformity were within acceptable parameters. The analysis, adjustment, and testing process continue until the measures of central tendency reach acceptable ranges.

INDIVIDUAL VALUE REVIEW PROCEDURES

On-site Review

The date of last inspection, extent of that inspection, and the Wichita CAD appraiser responsible are listed in the CAMA system. If a property owner disputed the physical characteristics of the property listed in the district's records, an on-site check was performed to verify this information for the current year's valuation or for the next year's valuation. In addition, if a building permit was filed for a particular property indicating a change in characteristics, an on-site inspection was performed.

In property types or economic areas experiencing large numbers of remodels, renovations, or retrofits, changes in occupancy levels or rental rates, new leasing activity, new construction, or wide variations in sale prices, inspections may have been necessary. On-site and virtual reviews of real property accounts were often accomplished in conjunction with business personal property inspections. Appraisers conducted inspections to verify and record physical characteristics such as building class, quality of construction, condition, and market area indicators for functional and economic obsolescence factors that significantly influence the market value of the property. In some cases, reviews were warranted when sharp changes in occupancy or rental rate levels occurred across property categories or between economic areas. With preliminary estimates of value in these targeted areas, the appraisers compared model values with recent sale prices. The appraisers inspected sold and unsold properties for comparability and consistency of values.

Office Review

Appraisers used statistical analysis to compare model values to current market sales. Appraisers relied on ratio studies of property by market area or property type to provide an indication of the level and uniformity of the values. Additional tests summarized the pertinent data of each property as well as compared the previous value to the proposed value conclusions using a gain/loss comparison report. The appraiser's market data, analysis, and conclusions were documented in a workfile for the market area and stored on the Pacs server under COMMERCIAL APPRAISAL/Reappraisal year/by market area. Properties for

which value in the previous year was determined under Subtitle F, TPTC, were reviewed to determine eligibility for a value change under Section 23.01 (e), TPTC.

Once the appraiser determined that the level and uniformity of value for each commercial property/neighborhood was within an acceptable range, the estimates of value were reviewed by management.

Performance Test

The primary tool used to measure mass appraisal performance is the ratio study. A ratio study compares appraised values to market prices. In the sales ratio study, the sale prices of sold properties are compared to the indications of value produced by the mass appraisal model. If available, independent single property appraisals are also used to represent sale prices. If there are not enough examples of market price in a market area or category to provide a statistically valid representative sample, then similar market areas or categories were combined. This is particularly useful for commercial or industrial real property types or areas in which sales are limited.

Sales Ratio Studies

Sales ratio studies are an integral part of estimating equitable and accurate market values, and ultimately property assessments for the taxing jurisdictions. The primary uses of sale ratio studies include the determination of a need for general reappraisal; prioritizing selected groups of property types for reappraisal; identification of potential problems with appraisal procedures; assist in market analyses; and, to calibrate models used to estimate appraised values during valuation or reappraisal cycles. However, these studies were not used to judge the accuracy of an individual property appraised value.

Overall sales ratios were generated to allow appraisers to review general market trends in their area of responsibility. The appraisers utilized the application Excel to evaluate subsets of data by economic area, property type, or a specific and unique data item. This was customized and performed by building class, age, condition, etc. In many cases, on-site checks were conducted to assure the ratios produced were accurate and the appraised values utilized were based on accurate property data characteristics. These ratio studies aided the appraisers by providing an indication of market activity by economic area or changing market conditions (appreciation or depreciation).

Comparative Appraisal Analysis

The appraiser may have performed an average unit value comparison in addition to a traditional ratio study. If so, studies were performed by property use type (such as apartment, office, retail and warehouse, or special use). The purpose of this test was to determine equity between sold and unsold properties. Appraisers compared the average appraised value per unit of the sold properties with the average appraised value per unit of the unsold properties to determine equity. These studies were conducted on substrata such as building class and on properties located within various economic areas. In this way, overall appraisal performance was evaluated geographically, by specific property type to discern whether sold parcels had been selectively appraised. When sold parcels and unsold parcels are appraised equally, the average unit values are similar. These equity studies were performed prior to final appraisal and to annual noticing and were filed under Pacsserver/Commercial Appraisal/Reappraisal by year and market area or property type.

See Exhibit B (1-9) for examples of documents used in establishing appraisal value for Commercial Properties.

Management Review Process

After the appraisers proposed value estimates were finalized, the analyses and value estimates were reviewed by the supervisors, Deputy Chief Appraiser, and/or the Chief Appraiser to verify the report results met the established appraisal

guidelines appropriate for the tax year 2026. Once the values were approved, they were prepared for mailing the notice of appraised value.

See Exhibit B (1-9) for an example of the work file for a commercial neighborhood. The workfiles are stored on Pacsserver/Commercial Appraisal/ Reappraisal 2026/ (Neighborhood Code).

Business Personal Property Valuation Process

INTRODUCTION

Appraisal Responsibility

There were five different personal property types appraised by the district's commercial section: Business Personal Property accounts; leased assets; vehicles and aircraft; multi-location assets, and Special Inventory/Dealers Inventory accounts.

- **Personnel - The following appraisers were responsible for estimating the market value of business personal property:**
Monty Toliver, RPA, RES – Deputy Chief Appraiser
Eric Beesinger, RPA - Commercial Appraiser
Clay Cowan, RPA - Commercial Appraiser
Leslie Dunn, RPA - Commercial Appraiser
Brian Peterson, RPA - Senior Commercial Appraiser
- **Data -** A common set of data characteristics for each personal property account in the district has been collected during inspections and entered into the records using an electronic device or a property card. The property characteristic data drives the computer-assisted personal property appraisal (CAPPA) system. The commercial appraisers collect the data and maintain electronic property files making updates and changes gathered from virtual and on-site inspections, newspapers, property renditions, sales tax permit listings, filed documents, and interviews with property owners.

VALUATION APPROACH

SIC Code Analysis

Business personal property was classified utilizing a four-digit numeric code, called Standard Industrial Classification (SIC), developed by the federal government to describe property. Personal property is also assigned a business type code to further describe business activity.

Accurate and uniform identification is the cornerstone of the personal property valuation system at the district. Personal property analysis was performed considering business type as well as other relevant property characteristics. SIC codes and business type codes were assigned based on observable aspects of homogeneity and business activity.

Highest and Best Use Analysis

The highest and best use of property is the legal, reasonable and probable use that supports the greatest income and the highest present value as of the date of the appraisal. The highest and best use must be physically possible, legally permissible, financially feasible, and productive to its maximum. The highest and best use of personal property is normally its current use.

DATA COLLECTION/VALIDATION

Data Collection Procedures

Personal property data collection procedures were published and distributed to all appraisers involved in the appraisal and valuation of personal property. The appraisal procedures were reviewed and revised to meet the changing requirements of on-site and online data collection.

Sources of Data

The district’s property characteristic data has been collected over a period of years through on-site and online inspections, property owner renditions, and other available data sources. Appraisers conducted inspections on the scheduled properties to interview owners and gather additional data, and reviewed renditions, price guides, social media, and local market data.

Leased and Multi-Location Assets

The primary source of leased and multi-location assets is property owner renditions. Other sources of data include lessee renditions and on-site inspections.

VALUATION AND STATISTICAL ANALYSIS (model calibration)

Cost Schedules

Cost data from property owner renditions, hearings, state schedules, and published cost guides were used to develop the district’s cost schedules. The cost schedules were reviewed as necessary to conform to changing market conditions. The schedules are typically in a price per square foot or price per unit format, depending on SIC Code/business type.

Statistical Analysis

The value indicated by a property owner’s rendition was compared to the typical value per unit of the appropriate WAD schedule and/or to an appropriately adjusted group of comparable properties to determine level and uniformity.

Depreciation Schedule and Trending Factors:

The district’s primary approach to the valuation of business personal property was the cost approach. The replacement cost new (RCN) was developed from property owners reporting historical cost or from CAD developed valuation models. The trending factors used by the CAD to develop RCN were based on published valuation guides. The percent good factors used by the district were also based on published valuation guides. The trending factors and percent good factors were used to develop present value factors (PVF), by year of acquisition, as follows:

$$PVF = INDEX\ FACTOR \times PERCENT\ GOOD\ FACTOR$$

The PVF was used as an express calculation in the cost approach. The PVF was applied to reported historical cost as follows:

$$\text{MARKET VALUE ESTIMATE} = \text{PVF} \times \text{HISTORICAL COST}$$

This mass appraisal PVF schedule was used to ensure that estimated values were uniform and consistent within the market and reflect current economic pressures of supply and demand.

See attached Exhibits C-1, C-2 and C-4 for examples of the Business Personal Property Reappraisal Reports.

Computer Assisted Personal Property Appraisal (CAPPA)

The automated valuation process has two main objectives: 1) Use PACS software to analyze and adjust estimated asset cost with existing models, 2) Develop new models for business classifications not previously integrated into PACS. The process involved recording and analyzing relevant physical characteristics such as SIC/business type, square footage, data from on-site and online inspections, and original cost information.

The data sampling process was conducted in the following order: 1) Prioritizing Standard Industrial Classification (SIC) codes for model analysis. 2) Compiling the data and developing the reports. 3) On-site and online checks of the selected samples. The models were then tested against the previous year's data. The typical RCN per square foot (or applicable unit) was determined by a statistical analysis of the available data.

CAPPA model values were used in the general business personal property valuation program to estimate the value of new accounts for which no property owner's rendition was filed. Model values were also used to establish tolerance parameters for testing the valuation of property for which prior years' data exist or for which current year rendered information was available. The calculated current year value or the prior year's value was compared to the indicated model value by the valuation program. If the value being tested was within an established acceptable percentage tolerance range of the model value, the account passed that range check and moved to the next valuation step. If the account fails the tolerance range check, it was flagged for individual review. Allowable tolerance ranges may be adjusted from year to year depending on the analysis of the results of the prior year.

Vehicles

Value estimates for vehicles were based on published price guide values or depreciated cost, with consideration for high mileage or atypical condition if information is provided.

Leased and Multi-Location Assets

Leased and multi-location assets were valued using the PVF schedules mentioned above or published price guide values.

Dealers Inventory

Qualifying Inventory of motor vehicle dealers, vessel and outboard motor dealers, heavy equipment dealers, and retail manufactured housing dealers were appraised according to Sections 23.121, 23.124, 23.1241, and 23.127, of the Texas Property Tax Code.

INDIVIDUAL VALUE REVIEW PROCEDURES

Office Review

Accounts with changes in location, size, or business volume were reviewed and updated as needed. Accounts with fixed locations were reviewed and the values tested for level and uniformity using the districts schedules. The district schedules were developed using information on renditions from property owners, information recorded during on-site and online inspections, information provided at hearings and published cost guides. Additional schedules were developed from the verified values from groups of similar business types. Accounts were established for new businesses and accounts for closed business with no assets are set inactive.

See Exhibit C-3 through C-6 for examples of documents used in establishing appraisal value for Business Personal Properties.

Utility Property Valuation Process

INTRODUCTION

Appraisal Responsibility

Utility properties are the tangible assets of various businesses including gas/electric transmission, and distribution companies, railroads, petroleum product gathering and delivery pipelines, telephone and communication providers and others. The valuation of these properties is considered to be complex due to the involvement of both tangible and intangible property elements that comprise these businesses and due to the size of some of the utilities that are regional and national companies. The appraisal of these companies becomes complex when considering the valuation of the property as a unit in place, and evaluating the property by the approaches to value at the company level. Once the estimated value of the unit was completed, the estimated market value was allocated based on the tangible property assets that are located within Wichita CAD. Some utility property received a fractional appraisal as determined appropriate by the chief appraiser.

Appraisal Resources

Personnel - The following appraisers were responsible for estimating the market value utility properties:

Monty Toliver, RPA, RES – Deputy Chief Appraiser

Eric Beesinger, RPA - Commercial Appraiser

Clay Cowan, RPA - Commercial Appraiser

Brian Peterson, RPA - Senior Commercial Appraiser

Leslie Dunn, RPA - Commercial Appraiser

In addition to staff appraisers, Wichita Appraisal District contracts with Pritchard & Abbott, Inc.

Data - A common set of data characteristics for each utility property account in the district was collected from the various government regulatory agency records, on-site inspections, and property owner renditions. This data was entered into the district's computer system. Individual company financial information was gathered through industry specific governmental filings such as Federal Energy Regulatory Commission Reports, Securities and Exchange Commission 10-k filings, and Public Utility Commission publications. Other company information was gathered from annual reports, internal appraisals, and other in-house and industry publications. Property owner renditions were requested to

document and list property owned and located in the district's jurisdiction (i.e.: track mileage, number of meters, pipeline size and mileage, substation and transmission capacity, etc.). The property characteristic data drives the computer-assisted appraisal of the property.

VALUATION AND STATISTICAL ANALYSIS (model calibration)

Approaches to Valuation, Reconciliation

While all three approaches to value were considered, valuation of tangible assets for utility companies relied primarily on indications of value based on the cost and income approaches to value. The quantity and quality of the available information was considered to determine the weight given to the results of the approaches. In situations where sufficient data to complete a unit appraisal was not on file, a fractional appraisal was used.

Please refer to the 2025 and 2026 Biennial Reappraisal Plan that was developed by Pritchard & Abbott, Inc. Reappraisal of Utility and Related Personal Property can be found on Pages 23 thru 27 of the report (Exhibit D).

Value Review Procedures

Review of the valuation of utility property was based on verifying economic and financial factors as well as physical plant inspections. Value estimates for each company were developed and then compared on a per unit basis to similar companies to ensure uniformity. The PTAD estimates the value of utility properties and the results, when compared to the appraisal valuation estimated by the district for these properties yield ratios.

Minerals (Oil and Gas Reserves) Valuation Process

Wichita Appraisal District contracts with Pritchard & Abbott, Inc. of Fort Worth, Texas for the valuation of minerals within the boundaries of the appraisal district. Please refer to the 2025 and 2026 Biennial Reappraisal Plan that was developed by Pritchard & Abbott, Inc. Mass Appraisal of Mineral Interests can be found on Pages 17 thru 22 of the report (Exhibit D).

LIMITING CONDITIONS

The appraised value estimates provided by the district are subject to the following conditions:

The appraisals were prepared exclusively for ad valorem tax purposes.

The property characteristic data upon which the appraisals were based was assumed to be correct. Exterior inspections of the property appraised were performed as staff resources and time allowed. Some interior inspections of property appraised were performed at the request of the property owner and required by the district for clarification purposes and to correct property descriptions.

Sales data obtained from third party vendors was considered reliable. Sales data obtained through questionnaires to buyer and seller, telephone survey and on-site review was considered reliable unless otherwise noted.

I have attached a list of staff providing significant mass appraisal assistance to the person signing this certification.

Certification Statement:

"I, Denton Keltner, Chief Appraiser for the Wichita Appraisal District, solemnly swear that I made or caused to be made a diligent effort to ascertain all property in the district subject to appraisal by me. I included in the records all property of which I am aware at an appraised value which, to the best of my knowledge and belief, was determined as required by law."



Denton Keltner, RPA
Chief Appraiser

STAFF PROVIDING SIGNIFICANT MASS APPRAISAL ASSISTANCE

NAME	TITLE	TDLR NUMBER	TYPE OF ASSISTANCE
Monty Toliver, RPA, RES	Deputy Chief Appraiser	70895	Supervises and Performs Data Collection and Valuation Correlation
Brian Peterson, RPA	Senior Commercial Appraiser	70073	Data Collection and Valuation Correlation
Steve Raines, RPA, RES	Senior Residential Appraiser	67770	Data Collection and Valuation Correlation
Eric Beesinger, RPA	Commercial Appraiser	72982	Data Collection and Valuation Correlation
Clay Cowan, RPA	Commercial Appraiser	74572	Data Collection and Valuation Correlation
Tia Segler, RPA	Residential Supervisor	75114	Data Collection and Valuation Correlation
Leslie Dunn, RPA	Commercial Appraiser	75772	Data Collection and Valuation Correlation
Rebecca Dugan, RPA	Residential Appraiser	76503	Data Collection and Valuation Correlation
Luke Ojeda	Residential Appraiser	78105	Data Collection and Valuation Correlation
Amy Oliver	Residential Appraiser	78654	Data Collection and Valuation Correlation
Denton Keltner, RPA	Chief Appraiser	70391	Supervises and Performs Data Collection and Valuation Correlation

EXHIBITS

A - Residential Exhibits

1. Sales Ratio by Neighborhood
2. List of Neighborhoods per Appraiser
3. Listing of Work File Documents
4. Market Adjustment Request
5. Neighborhood Ratio Study
6. Gain Loss Report Neighborhood 57
7. Neighborhood Summary
8. Map Neighborhood 57
9. Time Adjustment Study
10. Value Analysis Neighborhood 57
11. Sales Ratio Before and After Adjustments

B – Commercial Exhibits

1. Reappraisal Tracking
2. Neighborhood Summary Report
3. Property Card
4. Commercial Market Adjustment
5. Sales and Adjustments by Age, Neighborhood and Size
6. Neighborhood Ratio Study
7. Valuation by Property Type
8. Spreadsheet Analysis
9. Appraisal Model Examples

C – Business Personal Property Exhibits

1. Appraisal Activity
2. Appraisal Tracking
3. Density Schedule
4. Property Card
5. Present Value Factor Table
6. Category Description

D – Mineral & Utility Exhibit

1. Pritchard & Abbott, Inc. Reappraisal Plan – Appraisal Report

E - Neighborhood Key

[illegible]

2026	100	SR	SR	72	2	56	3.57%	1/1/2024-3/1/2026	VM	17.20	1.06	0.94	0.94	0.89	12.19	1.04	0.98	0.98	0.94
2024	108	SR	SR	68	6	51	11.76%	6/1/2024-1/8/2026	VM	6.71	1.00	1.00	1.00	1.01	6.71	0.99	1.00	1.00	1.01
2025	700	SR	SR	2648	40	1282	3.12%	1/1/2024-1/20/2026	VM	6.54	1.02	1.03	1.03	1.01	6.05	1.02	1.03	1.01	1.03
2023	103A	SR	SR	183	11	183	6.01%	1/1/2025-1/8/2026	VM	5.70	1.00	1.00	1.00	1.00	5.70	1.00	1.00	1.00	1.00
2023	17A	SR	SR	264	13	262	4.96%	1/1/2024-1/15/2026	VM	4.38	1.00	1.03	1.03	1.03	4.37	1.00	1.00	1.00	1.00
2023	33N	SR	SR	443	18	439	4.10%	7/1/2024-1/10/2026	VM	6.50	1.01	1.01	1.02	1.01	6.03	1.01	1.00	1.02	1.02
2026	51A	SR	SR	212	11	206	5.34%	1/1/2024-2/12/2026	VM	9.51	1.01	0.98	0.98	0.96	4.12	1.00	0.99	0.98	0.98
2026	65C	SR	SR	951	26	883	2.94%	07/01/2024-01/07/2026	VM	10.69	1.03	1.04	1.07	1.04	10.73	1.03	1.00	1.03	1.01
2024	69A	SR	SR	477	13	397	3.27%	1/01/2024-1/13/26	VM	5.68	1.00	1.03	1.04	1.04	5.28	1.00	1.00	1.01	1.01
2024	69B	SR	SR	513	18	448	4.02%	1/1/2024-1/14/2026	VM	9.15	1.00	0.98	0.98	0.98	9.13	1.00	1.00	1.00	1.00
2025	70C	SR	SR	760	35	757	4.62%	7/1/2024-1/9/2026	VM	7.81	1.01	1.00	1.00	0.99	7.80	1.01	1.01	1.01	1.00
2026	6	TS	AO	722		769	0.00%		TRENDED WITH 6B	14.19	1.06	0.98	0.98	0.93	14.19	1.06	0.98	0.98	0.93
2026	68	TS	AO	318		235	6.12%	12/01/2023-1/22/2026	VM	4.54	1.01	1.00	0.99	0.98	4.54	1.01	1.00	0.99	0.98
2024	11	TS	RD	49	3	212	4.72%	1/1/2025-1/15/2026	VM	3.92	1.00	1.01	1.01	1.00	3.92	1.00	1.01	1.01	1.00
2024	14	TS	TS	40	40	40	0.00%		TRENDED WITH NBHD 13 AND 15	3.92	1.00	1.01	1.01	1.00	3.92	1.00	1.01	1.01	1.00
2024	15	TS	TS	91	10	93	10.75%	1/1/2025-1/15/2026	VM	3.92	1.00	1.01	1.01	1.00	3.92	1.00	1.01	1.01	1.00
2024	20	TS	TS	36	4	37	10.81%	1/1/2024-1/13/2026	VM	5.11	1.00	0.96	0.97	0.96	5.08	1.00	1.00	1.00	0.99
2023	21	TS	AO	233	15	223	6.73%	01/01/2024-01/07/2026	VM	5.76	1.00	0.96	0.96	0.96	5.76	1.00	1.00	1.00	1.00
2023	25	TS	AO	508	30	501	5.99%	08/01/2024-01/12/2026	VM	10.42	1.00	0.98	0.96	0.97	10.43	1.00	1.00	0.99	0.99
2023	38	TS	TS	81	4	81	4.94%	1/1/2024-1/7/2026	VM	5.29	0.99	1.04	1.07	1.07	5.24	0.99	1.00	1.03	1.03
2023	42	TS	TS	177	9	171	5.26%	1/1/2025-1/7/2026	VM	4.33	0.99	1.08	1.10	1.10	4.32	0.99	1.00	1.01	1.01
2023	45	TS	TS	91	6	88	6.82%	1/1/2025-1/8/2026	VM	8.79	1.02	0.98	1.03	1.01	6.59	1.01	0.99	1.03	1.01
2023	46	TS	TS	222		232	3.45%	10/1/2024-1/13/2026	VM	5.17	1.00	1.00	0.99	0.98	5.17	1.00	1.00	0.99	0.98
2024	55	TS	LO	296	22	297	7.41%	01/01/2024-01/01/2026	VM	7.45	0.99	0.98	0.99	0.99	7.46	0.99	1.00	1.02	1.02
2023	58	TS	TS	293	13	303	4.29%	9/1/2024-1/15/2026	VM	8.49	1.00	0.99	0.98	0.98	8.50	1.00	1.00	0.99	0.99
2023	68	TS	LO	299	7	287	2.44%	01/01/2024-01/01/2026	VM										
2024	81	TS	TS	351	18	340	5.29%	1/1/2025-1/20/2026	VM	6.38	1.00	1.01	1.02	1.01	6.38	1.00	1.00	1.01	1.00
2024	82	TS	TS	84	3	78	3.85%	1/1/2025-1/20/2026	VM	2.14	1.00	1.00	1.02	1.02	2.14	1.00	1.00	1.02	1.02
2024	83	TS	TS	126	4	128	3.13%	1/1/2025-1/20/2026	VM	4.61	0.99	0.98	0.96	0.97	4.64	0.99	1.00	0.98	0.98
2024	95	TS	LO	77	8	77	10.39%	01/01/2025-01/01/2026	VM	4.68	1.00	1.09	1.09	1.08	4.69	1.00	1.03	1.03	1.02
2023	97	TS	TS	41	4	41	9.76%	1/1/2025-1/15/2026	VM	2.74	0.99	1.02	1.03	1.03	2.73	0.99	1.00	1.00	1.00
2023	103	TS	TS	250	23	224	5.80%	1/1/2024-1/21/2026	VM	4.79	1.00	0.96	0.97	0.96	4.17	1.00	0.99	1.00	1.00
2024	111	TS	TS	592	25	564	4.43%	1/1/2024-1/21/2026	VM	11.94	1.01	0.97	0.98	0.97	11.94	1.01	1.00	1.01	1.00
2025	601	TS	TS	876	29	896	3.24%	1/1/2025-1/22/2026	VM	8.37	0.98	0.95	0.96	0.97	8.27	0.99	1.00	1.00	1.01
2025	600	TS	TS	928	33	947	3.48%	1/1/2025-1/21/2026	VM	7.46	1.00	1.00	1.01	1.00	7.46	1.00	1.00	1.00	1.01
2025	602	TS	TS	285	15	285	5.26%	1/1/2025-1/22/2026	VM	6.30	1.01	0.96	0.90	0.99	6.30	1.01	1.00	1.01	1.00
2025	603	TS	TS	68	4	68	5.88%	1/1/2025-1/22/2026	VM	3.27	1.00	0.96	0.97	0.96	2.93	1.00	1.00	1.00	1.00
2026	604	TS	TS	396	21	431	4.87%	1/1/2025-2/10/2026	VM	3.79	1.00	1.00	1.00	0.99	5.11	1.00	1.00	1.00	1.00
2026	605	TS	TS	51	4	49	8.16%	1/1/2024-2/17/2026	VM	4.82	1.00	1.00	1.01	1.00	4.82	1.00	1.00	1.01	1.00
2026	606	TS	TS	810	44	297	14.81%	10/1/2024-3/17/2027	VM	5.34	1.00	0.99	0.99	0.99	5.34	1.01	0.99	1.00	0.99
2026	608	TS	TS	772	44	347	12.66%	10/1/2024-2/17/2027	VM										
2026	609	TS	TS	824	44	530	8.30%	10/1/2024-2/17/2027	VM										
2026	609E	TS	TS	528	44	304	14.47%	10/1/2024-2/17/2027	VM	5.64	1.00	1.05	1.03	1.04	5.59	1.00	1.00	0.98	0.98
2025	21A	TS	AO	188	17	185	9.19%	1/01/2025-1/08/2026	VM	10.73	1.02	1.05	1.07	1.05	10.96	1.02	1.00	1.02	1.01
2023	25C	TS	AO	663	36	658	5.47%	07/01/2024-01/09/2026	VM	4.07	1.00	1.00	0.99	0.99	4.07	1.00	1.00	0.99	0.99
2023	25D	TS	AO	31	4	27	14.81%	01/01/2025-01/09/2026	NO SALES										
2023	25E	TS	AO	26	0	25	0.00%												
2023	25FP	TS	AO	100	7	99	7.07%	1/1/2025-1/16/2026	VM	11.97	1.02	0.82	0.88	0.86	7.30	1.02	1.00	1.01	0.99
2023	46A	TS	TS	152	10	151	6.62%	1/1/2025-1/13/2026	VM	4.57	1.00	0.96	0.95	0.95	4.13	1.00	1.00	0.99	0.99
2026	70A	TS	LO	343	9	339	0.00%	01/01/2025-03/01/2026	VM	4.45	1.00	1.02	1.03	1.03	4.45	1.00	1.01	1.02	1.02
2024	81A	TS	TS	144	9	135	6.67%	1/1/2025-1/16/2026	VM	0.15	0.99	1.00	1.00	1.00	0.15	0.99	1.00	1.00	1.00
2024	82A	TS	TS	94	2	95	2.11%	1/1/2025-1/16/2026	VM	2.27	1.00	0.97	0.99	0.99	2.24	1.00	0.99	1.01	1.01
2024	82B	TS	TS	24	5	24	20.83%	1/1/2024-1/20/2026	VM										
2024	83A	TS	TS	10	10	10	0.00%												
2024	84A1	TS	TS	149	6	150	4.00%	1/1/2025-1/20/2026	VM	6.07	1.00	0.97	0.97	0.97	6.07	1.00	1.00	1.00	1.00
2024	84A2	TS	TS	37	37	37	0.00%												
2025	1	SR	LO	446	38	420	9.05%	01/01/2025-01/01/2026	VM	7.52	1.00	1.01	1.03	1.02	7.51	1.00	1.00	1.02	1.02
2026	2	SR	LO	619		613	0.00%	01/01/2025-03/01/2026	VM										
2023	8	WG	LO	259	8	257	3.11%	10/01/2024-01/01/2026	VM	15.24	1.06	1.03	1.13	1.07	15.32	1.06	1.00	1.09	1.03
2023	9	WG	LO	180	3	179	1.68%	10/01/2024-01/01/2026	VM	6.66	1.00	1.05	1.03	1.02	6.69	1.00	1.00	0.98	0.98
2023	10	WG	AO	129	7	126	5.56%	1/1/2025-1/15/2026	VM	4.72	1.00	1.03	1.01	1.01	4.72	1.00	1.00	0.99	0.99
2026	16	SR	AO	159	8	156	5.13%	1/1/2024-02/23/2026	VM	6.15	1.02	1.03	1.01	0.99	5.83	1.01	1.00	1.01	1.00
2023	22	WG	LO	182	7	180	3.89%	10/01/2024-01/01/2026	VM	9.77	1.01	1.11	1.07	1.05	9.77	1.01	1.02	0.99	0.97
2023	23	WG	LO	110	0	110	0.00%	10/01/2024-01/01/2026	NO SALES										
2023	30	RD	TS	129	3	129	2.33%	1/1/2025-1/23/2026	VM	2.25	1.00	0.99	0.99	0.99	2.25	1.00	0.99	0.99	0.99
2023	32	RD	LO	44	3	42	7.14%	06/01/2024-01/01/2026	VM	12.83	1.00	1.02	0.92	0.92	12.83	1.00	1.00	0.90	0.90
2023	35	WG	LO	54	5	54	9.26%	01/01/2024-01/01/2026	VM	9.50	1.00	0.97	1.01	1.00	9.52	1.00	1.00	1.04	1.03
2025	36	SR	AO	221	11	198	5.56%	10/1/2024-01/08/2026	VM	10.57	1.01	1.02	1.00	0.99	5.73	1.00	1.00	1.03	1.03
2023	39	WG	LO	56	5	56	8.93%	10/01/2024-01/01/2026	VM	4.21	1.00	1.04	1.03	1.02	4.25	1.00	0.99	1.02	0.98
2025	40	SR	AO	246	17	187	9.05%	07/01/2024-01/08/2026	VM	4.70	1.01	1.03	1.03	1.02	5.39	1.01	1.00	1.02	1.01
2025	44																		

2023	48	RD	LO	96	9	96	9.38%	01/01/2024 - 01/01/2026	VM	6.73	1.00	1.09	1.06	1.05	6.70	1.00	0.99	0.96	0.95
2024	52	WG	LO	51	4	46	8.70%	10/01/2024 - 01/01/2026	VM	21.47	1.02	0.99	1.06	1.03	21.47	1.02	0.99	1.03	1.02
2026	53	SR	AO	244	13	235	5.53%	01/01/2025 - 02/05/2026	VM	6.75	1.00	0.97	1.00	1.00	5.69	1.00	1.01	0.99	0.98
2026	54	WG	AO	245	11	241	4.56%	01/01/2025 - 02/13/2026	VM	10.39	1.04	1.01	1.05	1.01	10.17	1.04	1.00	1.01	0.97
2024	56	WG	AO	350	14	305	4.59%	10/01/2024 - 01/12/2026	VM	9.39	1.02	1.09	1.08	1.06	9.43	1.02	1.02	1.01	0.99
2024	67	WG	LO	289	14	283	4.95%	6/1/2024 - 01/01/2026	VM, VL	10.35	1.01	0.98	0.96	0.95	10.36	1.01	1.00	0.98	0.97
2025	70	WG	AO	332	14	325	4.31%	01/01/2024 - 01/30/2026	VM, VL	7.88	1.00	1.03	1.05	1.06	8.04	1.00	1.02	1.06	1.06
2024	88	WG	RD	46	5	36	13.89%	01/01/2024-03/19/2016	VM	6.15	1.01	0.99	1.02	1.01	6.15	1.01	0.99	1.02	1.01
2024	89	WG	LO	150	7	149	4.70%	10/01/2024 - 01/01/2026	VM	6.84	1.01	1.04	1.04	1.03	6.85	1.01	1.00	1.00	0.99
2023	91	RD	LO	56	6	55	10.91%	10/01/2025 - 01/01/2026	VM, VL	8.63	1.02	0.98	1.04	1.01	8.63	1.02	1.00	1.06	1.03
2023	93	MT	LO	223	14	212	6.60%	10/01/2024 - 01/01/2026	NO SALES	7.53	1.00	0.98	1.00	0.99	7.53	1.00	0.99	1.00	1.00
2024	94	MT	LO	23	0	23	0.00%	01/01/2025 - 01/01/2026	NO SALES	5.49	1.00	1.05	1.06	1.05	5.47	1.00	1.01	1.01	1.01
2024	96	WG	AO	102	7	102	6.86%	01/01/2025 - 01/06/2026	NO SALES	5.10	1.00	1.01	1.02	1.02	4.47	1.00	1.01	1.02	1.03
2024	99	MT	AO	27	11	20	0.00%	01/01/2025 - 01/09/2026	NO SALES	4.15	0.99	1.01	1.02	1.02	4.06	0.99	1.00	1.01	1.01
2023	102	WG	SR	207	0	39	5.34%	01/01/2025 - 01/01/2026	NO SALES										
2023	106	WG	LO	93	0	166	3.61%	01/01/2025 - 01/22/2026	NO SALES										
2023	112	RD	AO	187	6	178	8.57%	10/01/2024 - 01/01/2026	VM, VL										
2023	114	WG	LO	86	6	70	3.93%	10/01/2024 - 01/01/2026	VM, VL										
2025	900	WG	LO	309	7	178	4.38%	10/01/2024 - 01/01/2026	VM										
2025	950	RD	LO	163	6	137	6.45%	10/01/2024 - 12/2024	VM										
2024	102A	MT	RD	35	2	31	3.17%	1/1/2024-1/1/2024	VM	1.67	0.99	0.98	0.98	0.98	2.38	1.00	0.99	1.00	1.00
2024	102B	SR	SR	53	2	53	4.17%	4/1/2024 - 1/9/2026	VM	4.98	1.01	1.01	1.01	1.01	5.04	1.01	0.98	0.96	0.98
2025	1A	SR	LO	24	1	24	5.26%	01/01/2025 - 01/01/2026	VM	7.04	1.01	1.05	1.04	1.03	7.04	1.01	1.00	0.99	0.98
2023	25A	WG	AO	348	18	342	6.20%	7/1/2024 - 1/6/2026	VM	6.78	1.61	1.04	1.06	1.04	6.77	1.01	1.00	1.02	1.00
2023	42B	WG	LO	242	15	242	3.56%	01/01/2025 - 01/01/2026	VMQ										
2023	42M	WG	LO	281	10	281	9.09%	01/01/2025 - 01/01/2026	VM										
2024	52C	WG	LO	46	2	22	6.08%	10/01/2024 - 01/01/2026	VM	8.60	1.00	1.03	1.03	1.03	8.59	1.00	1.00	1.01	1.00
2024	52D	WG	LO	336	20	329	10.77%	10/01/2024 - 01/01/2026	VM										
2024	52G	WG	LO	165	14	130	4.39%	10/01/2024 - 01/01/2026	VM, VL	14.58	1.03	1.04	1.07	1.03	14.77	1.04	1.00	1.03	0.99
2024	65N	WG	AO	651	26	592	4.67%	07/01/2026 - 01/08/2026	VM	10.04	1.02	1.08	1.05	1.03	8.58	1.02	1.00	0.99	0.97
2023	65S	WG	AO	438	20	428	13.79%	01/01/2024 - 01/07/2026	VM, VL	3.23	1.00	1.04	1.05	1.05	2.82	1.00	1.00	1.00	1.00
2024	88A	RD	AO	59	8	58	4.17%	9/1/2024 - 3/3/2026	VM, VL	8.26	1.03	1.05	1.04	1.01	7.13	1.02	1.01	1.02	1.00
2023	88B	MT	SR	599	25	599	7.25%	10/01/2024 - 01/12/2026	VM	3.59	1.00	1.02	1.01	1.01	3.59	1.00	1.00	0.99	0.99
2025	800	RD	AO	70	5	69	1.75%	10/01/2024 - 01/12/2026	VM										
2025	950NE	WG	LO	267	4	228	6.02%	10/01/2024 - 01/01/2026	VM										
2025	950SE	WG	LO	86	5	83	4.70%	10/01/2024 - 01/01/2026	VM										
2025	950SW	WG	LO	354	15	319		10/01/2024 - 01/01/2026	VM										

partial every year

> Network > pacsserver > IBM > d > RESIDENTIAL APPRAISAL > ANALYSIS > 2026

Sort ▾ View ▾ ⋮			
Name	Date modified	Type	Size
BDUP	3/17/2026 1:44 PM	File folder	
COST CALIBRATION	1/19/2026 1:03 PM	File folder	
NBHD 37	5/5/2026 4:06 PM	File folder	
NBHD 51A	5/12/2026 4:10 PM	File folder	
NBHD 57	4/22/2026 1:57 PM	File folder	
NBHD 71	3/19/2026 8:45 AM	File folder	
NBHD 77	5/26/2026 4:32 PM	File folder	
NBHD 78	5/1/2026 2:28 PM	File folder	
NBHD 79	5/20/2026 1:20 PM	File folder	
NBHD 87	4/14/2026 8:27 AM	File folder	
NBHD 90	3/12/2026 2:27 PM	File folder	
NBHD 100	4/14/2026 8:25 AM	File folder	
NBHD 700	4/8/2026 2:28 PM	File folder	
PRE ANALYSIS	10/24/2025 4:38 PM	File folder	
NBHD SUMMARY TEMPLAT	8/8/2023 10:47 AM	Microsoft Excel 97...	33 KB

) > Network > pacsserver > IBM > d > RESIDENTIAL APPRAISAL > ANALYSIS > 2026 > STEVE

Sort ▾ View ▾ ...				
Name	Date modified	Type	Size	
 PRE ANALYSIS	2/11/2026 12:38 PM	File folder		
 1. ALL SALES - SALE RATIO REPORT	2/10/2026 4:33 PM	Chrome PDF Doc...	68 KB	
 1. W03 AVG - SALE RATIO REPORT	2/10/2026 4:36 PM	Chrome PDF Doc...	51 KB	
 1. W03 FAIR - SALE RATIO REPORT	2/10/2026 4:38 PM	Chrome PDF Doc...	32 KB	
 1. W03 GOOD - SALE RATIO REPORT	2/10/2026 4:40 PM	Chrome PDF Doc...	40 KB	
 1. W03.5 AVG - SALE RATIO REPORT	2/10/2026 4:41 PM	Chrome PDF Doc...	38 KB	
 1. W03.5 GOOD - SALE RATIO REPORT	2/10/2026 4:43 PM	Chrome PDF Doc...	37 KB	
 2. ALL SALES - SALE RATIO REPORT	2/11/2026 2:32 PM	Chrome PDF Doc...	73 KB	
 2. W03 AVG - SALE RATIO REPORT	2/11/2026 10:17 AM	Chrome PDF Doc...	51 KB	
 2. W03 FAIR - SALE RATIO REPORT	2/11/2026 10:18 AM	Chrome PDF Doc...	32 KB	
 2. W03 GOOD - SALE RATIO REPORT	2/11/2026 10:20 AM	Chrome PDF Doc...	40 KB	
 2. W03.5 AVG - SALE RATIO REPORT	2/11/2026 10:21 AM	Chrome PDF Doc...	38 KB	
 2. W03.5 GOOD - SALE RATIO REPORT	2/11/2026 2:34 PM	Chrome PDF Doc...	37 KB	
 GAIN LOSS REPORT & TREND LINE CHA...	2/11/2026 5:15 PM	Microsoft Excel W...	107 KB	
 MAP	10/8/2025 3:49 PM	PNG File	2,694 KB	
 MARKET ADJ BY NBHD	2/11/2026 4:34 PM	Microsoft Excel W...	49 KB	
 NBHD SUMMARY	2/11/2026 5:14 PM	Microsoft Excel 97...	38 KB	

MARKET ADJUSTMENTS

Prior Year

2025

Current Year

2026

Cost Calibration

100

Neighborhood

Cost Calibration

100

Neighborhood

Sub Class

W03 - AVG	132
W03 - FAIR	85
W03 - GOOD	132
W03 - POOR	77
W04 - AVG	126
W04 - FAIR	85
W04 - GOOD	120

Sub Class

W03 - AVG	105
W03 - FAIR	72
W03- GOOD	108
W03- POOR	77
W03.5 - AVG	117
W03.5 - FAIR	87
W03.5- GOOD	105

Condition

[illegible]

Condition

[illegible]

Year Built

Year Built

[illegible]

Sales Ratio Report Parameters

Profile

Search by Sale Date

From: 10/01/2024

To: 02/10/2026

Search by Sale Type

- V (V)
- VA (VERIFIED APPRAISAL)
- VC (VERIFIED COSTAR)
- VD (VERIFIED DEED)
- VDM (VERIFIED DEED MULTIPLE PROPERTIES)
- VDT (VERIFIED DEED OF TRUST)
- VI (VERIFIED INVESTOR SALE)
- VIM (VERIFIED INVESTOR MULTI PARCEL)
- VL (VERIFIED SALES LETTER)
- VLM (VERIFIED LETTER MULTI PARCEL)
- VM (VERIFIED MULTIPLE LISTING)
- VMM (VERIFIED MLS MULTI PARCEL)
- VR (VERIFIED REPO SALE)
- VIT (MH VERIFIED - DECLARATION)
- VIS (VERIFIED INVESTOR SALE SUPPRESS)
- VLS (VERIFIED LETTER SUPPRESS)
- VMS (VERIFIED MULTI LISTING SUPPRESSED)
- VRS (VERIFIED REPO SALE SUPPRESS)

Search by Sale Ratio Code

- R (SINGLE FAMILY IMPROVED)
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Includes Confidential Sales.

Sales Ratio Report

2/11/2026 2:31:55PM

[illegible]

11/13/24 - NO SALES CONCESSIONS - SR

Sales Ratio Report

2/11/2026 2:31:55PM

Buyer/Seller		Sale Date		Land		Imp		E-Blt		Imp		Land		Imp		Avg Price/		Sale Price		Land/	
Sale #	Deed	Confirm	Type	Dimensions	Class	Y-Blt	Area	Value	Schl:	St Cd:	Legal Acreage	City:	Sqft	Eff Size	Subdv	Ratio Type:	Neighborhood	Market	Sale Price	Market	Sale Price
483371	MAYES SARAENLOW WILLIAM J ETUX LESAL	2/12/2025 VM	A1	SQ: 7501.03 AC: 0.1722 FF: 60.00 DEPTH: 125.00	WW	2015 1954	1,222	10,000	02	A1	0.1722	01	109.60	114.48	133,926	VM	Neighborhood	0.0700	139,900	0.0715	0.9573
Deed Info: 2/12/2025																					
Prop ID / Type		Geo ID / Map ID		Legal Description		Imp 1 Value:		Imp 2 Value:		Imp 3 Value:		Imp 1 Desc:		Imp 2 Desc:		Imp 3 Desc:		Appraiser:		SR	
158658	R	00500260000		LOT 3 BLK 2 ABERNATHY S/D		123,926															
Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:	
MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:	
MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:	
MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:	
MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:	

3/7/25 - SALE PRICE INC \$5,000 SALES CONCESSIONS - SR																					
482352	HODGKINS ELIZABETH/REED	12/3/2024 VM	A1	SQ: 7501.03 AC: 0.1722 FF: 60.00 DEPTH: 125.00	WA	2000 1952	941	10,000	02	A1	0.1722	01	112.53	113.71	105,892	VM	Neighborhood	0.0900	107,000	0.0935	0.9896
Deed Info: 12/3/2024																					
Prop ID / Type		Geo ID / Map ID		Legal Description		Imp 1 Value:		Imp 2 Value:		Imp 3 Value:		Imp 1 Desc:		Imp 2 Desc:		Imp 3 Desc:		Appraiser:		SR	
158660	R	00500280000		LOT 5 BLK 2 ABERNATHY S/D		95,892															
Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:	
MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:	
MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:	
MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:	
MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:	

8/8/25 - NO SALES CONCESSIONS - SR																					
484679	EAKINS KALEB SPENCER/JAMES BILL D	5/19/2025 VM	A1	SQ: 8380.94 AC: 0.1924 FF: 139.70 DEPTH: 60.00	WW	2000 1955	800	10,000	02	A1	0.1924	01	87.38	95.00	69,903	VM	Neighborhood	0.1400	76,000	0.1316	0.9198
Deed Info: 5/19/2025																					
Prop ID / Type		Geo ID / Map ID		Legal Description		Imp 1 Value:		Imp 2 Value:		Imp 3 Value:		Imp 1 Desc:		Imp 2 Desc:		Imp 3 Desc:		Appraiser:		SR	
158664	R	00500320000		LOT 9 BLK 2 ABERNATHY S/D		59,903															
Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:	
MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:	
MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:	
MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:	
MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:	

11/4/24 - NO SALES CONCESSIONS - SR																					
481567	RICHISON DANIEL/WALKER PEGGY LEE	10/11/2024 VM	A1	SQ: 7487.96 AC: 0.1719 FF: 65.10 DEPTH: 115.00	WW	2000 1952	1,110	10,000	02	A1	0.1719	01	91.76	95.50	101,854	VM	Neighborhood	0.1000	106,000	0.0943	0.9609
Deed Info: 10/11/2024																					
Prop ID / Type		Geo ID / Map ID		Legal Description		Imp 1 Value:		Imp 2 Value:		Imp 3 Value:		Imp 1 Desc:		Imp 2 Desc:		Imp 3 Desc:		Appraiser:		SR	
157221	R	02900070000		LOT 1 BLK 2 T R BOONE		91,854															
Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:		Land Econ%:	
MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:		MA Econ%:	
MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:		MA Phy%:	
MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:		MA Func%:	
MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:		MA Base%:	

Sales Ratio Report

2/11/2026 2:31:55PM

Buyer/Seller		Sale Date	Land	Imp	E-Bit	Imp	Land	Imp	Avg Price/	Sale	Land/	Ratio
Sale #	Deed	Confirm	Type	Dimensions	Class	Y-Bit	Value	Area	Sqft	Price/	Market	Price
486426	MORENO JULIA & GUILFREDO MORENO/MITCHELL Deed Info: 9/3/2025	9/3/2025 VM	A1	SQ: 7370.35 AC: 0.1692 FF: 55.00 DEPTH: 134.00	WW	2000 1951	71,728	10,000 1,021	80.05 01	71.01	81,728	0.1200 0.1379 1.1273
Legal Description												
143375	R 17000040000		LOT 4 BLK 1 INGLEWOOD				St Cd: A1	Schl: 02	City: 01			Ratio Type: R
Eff Size Subdv												
0.0000 1700 1%-100 L%-100 Neighborhood 57 1%-100 L%-100												
Appraiser: SR												
MA Econ%: 100.00												
MA Phy%: 85.00												
MA Func%: 100.00												
MA Base%: 73.00												

10/1/25 - CASH PURCHASE - SR

485533	LING GABRIEL & JESICA LING/MENDEZ JOSEPH R Deed Info: 7/7/2025	7/7/2025 VM	A1	SQ: 8193.64 AC: 0.1881 FF: 55.00 DEPTH: 149.00	WW	2005 1951	136,151	10,000 1,898	77.00 01	88.68	146,151	0.0700 0.0594 0.8683
Legal Description												
143379	R 17000080000		LOT 8 BLK 1 INGLEWOOD				St Cd: A1	Schl: 02	City: 01			Ratio Type: R
Eff Size Subdv												
0.0000 1700 1%-100 L%-100 Neighborhood 57 1%-100 L%-100												
Appraiser: SR												
MA Econ%: 100.00												
MA Phy%: 100.00												
MA Func%: 100.00												
MA Base%: 78.00												

9/3/25 - SALE PRICE INC HOME WARRANTY & FOUNDATION

REPAIRS PER MDI - SR

483778	SCHUTROP JEFFREY/WORTHAM SANDRA Deed Info: 3/10/2025	3/10/2025 VM	A1	SQ: 7980.00 AC: 0.1809 FF: 55.50 DEPTH: 142.00	WW	2010 1951	123,078	10,000 1,325	100.44 01	104.15	133,078	0.0800 0.0725 0.9643
Legal Description												
143387	R 17000160000		LOT 16 BLK 1 INGLEWOOD				St Cd: A1	Schl: 02	City: 01			Ratio Type: R
Eff Size Subdv												
0.0000 1700 1%-100 L%-100 Neighborhood 57 1%-100 L%-100												
Appraiser: SR												
MA Econ%: 100.00												
MA Phy%: 100.00												
MA Func%: 100.00												
MA Base%: 86.00												

3/17/25 - NO SALES CONCESSIONS - SR

483934	WALTERS-SCHIED JARED/LITTLETON DONALD W AKA BUTCH Deed Info: 3/19/2025	3/19/2025 VM	A1	SQ: 9718.24 AC: 0.2231 FF: 62.70 DEPTH: 155.00	WW	2010 1954	131,573	10,000 1,184	119.57 01	112.33	141,573	0.0700 0.0752 1.0645
Legal Description												
143303	R 17000760000		LOT 10 BLK 3 INGLEWOOD CONE'S REPLAT				St Cd: A1	Schl: 02	City: 01			Ratio Type: R
Eff Size Subdv												
0.0000 1700 1%-100 L%-100 Neighborhood 57 1%-100 L%-100												
Appraiser: SR												
MA Econ%: 100.00												
MA Phy%: 100.00												
MA Func%: 100.00												
MA Base%: 86.00												

3/26/25 - NO SALES CONCESSIONS - SR

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Buyer/Seller		Sale Date	Land	Imp	E-Bit	Imp	Value	Land	Imp	Avg Price/	Sale							
Sale #	Deed	Confirm	Type	Dimensions	Class	Y-Bit	Value	Value	Schli	Area	Sqft	Sqft	Market	Sale Price	Market	Land/	Land/	Ratio
484980	MARCHBANKS SIMON/MORGAN MARGUERITE JANE Deed Info: 6/3/2025	6/3/2025	VM	A1	SQ: 8150.08 AC: 0.1871 FF: 62.70 DEPTH: 130.00	WW	2010 1954	141,573	10,000	1,440	105.26	104.17	151,573	150,000	0.0700	0.0667		1.0105
Legal Description																		
LOT 14 BLK 3 INGLEWOOD CONE'S REPLAT																		
Geo ID / Map ID																		
143307	R	17000800000																
Imp 1 Value: 141,573																		
Imp 2 Value: Imp 2 Desc:																		
Imp 3 Value: Imp 3 Desc:																		
Appraiser: SR																		
8/19/25 - SALE PRICE INC \$7800 SALES CONCESSIONS - SR																		
481756	HARRMON CODY RAY/ORINOCO PROPERTIES LLC Deed Info: 10/25/2024	10/25/2024	VM	A1	SQ: 7501.03 AC: 0.1722 FF: 50.00 DEPTH: 150.00	WW	2005 1954	85,351	10,000	1,033	92.30	87.12	95,351	90,000	0.1000	0.1111		1.0595
Legal Description																		
LOT 1 BLK 4 INGLEWOOD																		
Geo ID / Map ID																		
143321	R	17000940000																
Imp 1 Value: 85,351																		
Imp 2 Value: Imp 2 Desc:																		
Imp 3 Value: Imp 3 Desc:																		
Appraiser: SR																		
11/10/24 - NO SALES CONCESSIONS - SR																		
485896	WARD LEGACY ENTERPRISE LLC/COOKE JON D Deed Info: 7/28/2025	7/28/2025	VM	A1	SQ: 10423.91 AC: 0.2393 FF: 54.00 DEPTH: 193.00	WW	2020 1955	48,070	10,000	1,568	37.03	35.08	58,070	55,000	0.1700	0.1818		1.0588
Legal Description																		
UPDATE LEGAL 2026 PER REPLAT VOL. 615 PG 494 12/2026 FROM RESEARCH FROM DEED *																		
Geo ID / Map ID																		
143217	R	17001340000																
Imp 1 Value: 48,070																		
Imp 2 Value: Imp 2 Desc:																		
Imp 3 Value: Imp 3 Desc:																		
Appraiser: SR																		
9/12/25 - REPAIRS/REMODEL AFTER SALE - HOUSE GUTTED - SR																		
REPAIRS/REMODEL AFTER SALE																		
483347	DIAZ JOSE/LONG DANNEDA Deed Info: 2/12/2025	2/12/2025	VL	A1	SQ: 20695.71 AC: 0.4752 FF: 100.00 DEPTH: 207.00	WW	1990 1930	49,872	10,000	1,421	42.13	42.22	59,872	60,000	0.1700	0.1667		0.9979
Legal Description																		
LOTS9&10 BLK 6 INGLEWOOD																		
Geo ID / Map ID																		
143219	R	17001370000																
Imp 1 Value: 49,872																		
Imp 2 Value: Imp 2 Desc:																		
Imp 3 Value: Imp 3 Desc:																		
Appraiser: SR																		
Neighborhood																		
57 1%-100 L%-100																		

Sales Ratio Report

2/11/2026 2:31:55PM

Buyer/Seller		Sale Date	Land	Dimensions	Imp	E-Blt	Imp	Land	Imp	Avg Price/	Sale	Land/	Land/	Ratio
Sale #	Deed	Confirm	Type		Class	Y-Blt	Value	Area	Sqft	Price/	Price	Market	Market	
488196	MUTERSPAUGH ANDREW & EMMA FRAZIER/HUNT REATHA	12/19/2025 VM	A1	SQ: 8311.25 AC: 0.1908 FF: 55.40 DEPTH: 150.00	WW	2000 1958	142,686	10,000 1,702	89.71 01	80.79	137,500	0.0700	0.0727	1.1104
Legal Description														
E 55.4 FT OF W 73.4 FT LOTS 4-5-6 BLK 3 MARLOW														
St Cd: A1 Schli: 02 City: 01														
Legal Acreage 0.1908														
Eff Size Subdv 0.0000 2220 1%-100 L%-100														
Ratio Type: R Neighborhood 57 1%-100 L%-100														
Appraiser: SR														
2/10/26 - SALE PRICE INC \$4125 CLOSING COSTS - SR														
484203	BILLER COURTNEY ANN ETUX NICHOLAS E/MORRELL RICHARD	4/2/2025 VM	A1	SQ: 10001.38 AC: 0.2296 FF: 100.00 DEPTH: 100.00	WW	2000 1957	190,664	10,000 1,836	109.29 01	111.66	205,000	0.0500	0.0488	0.9789
Legal Description														
W 100' OF LOTS 7-8 BLK 3 MARLOW														
St Cd: A1 Schli: 02 City: 01														
Legal Acreage 0.2296														
Eff Size Subdv 0.0000 2220 1%-100 L%-100														
Ratio Type: R Neighborhood 57 1%-100 L%-100														
Appraiser: SR														
10/8/25 - SALE PRICE INCLUDES \$8500 CLOSING COSTS AND \$710 HOME WARRANTY - SR														
485555	GIBBS LELANI LEI/RHODES DUSTIN	6/30/2025 VM	A1		WW	2000 1949	78,475	4,000 940	87.74 01	91.49	86,000	0.0500	0.0465	0.9590
Legal Description														
TR AC IN REAR BLK 5 MARLOW														
St Cd: A1 Schli: 02 City: 01														
Legal Acreage 0.2300														
Eff Size Subdv 0.0000 2220 1%-100 L%-100														
Ratio Type: R Neighborhood 57 1%-100 L%-100														
Appraiser: SR														
9/3/25 - NO SALES CONCESSIONS - SR														
481722	MARSTON SAMANTHA/DEBORD JERRY ETUX STACEY	10/22/2024 VM	A1	SQ: 6250.86 AC: 0.1435 FF: 50.00 DEPTH: 125.00	WW	2000 1950	111,646	10,000 960	126.71 01	124.90	119,900	0.0800	0.0834	1.0146
Legal Description														
W 50' OF LOTS 14-15 BLK 6 MARLOW														
St Cd: A1 Schli: 02 City: 01														
Legal Acreage 0.1435														
Eff Size Subdv 0.0000 2220 1%-100 L%-100														
Ratio Type: R Neighborhood 57 1%-100 L%-100														
Appraiser: SR														
11/6/24 - SALE PRICE INCLUDES \$3,245 CLOSING COSTS & \$510 HOME WARRANTY - SR														

Sales Ratio Report

2/11/2026 2:31:55PM

Buyer/Seller		Sale Date	Land	Imp	E-Blit	Imp	Land	Imp	Living	Avg Price/	Sale	Land/	Land/
Sale #	Deed	Confirm	Type	Dimensions	Class	Y-Blit	Value	Value	Area	Sqft	Price/	Market	Ratio
486127	SMITH JOSHUA A/DAVIS JANISSE & ROBERT CARL DAVIS ESTATE	8/12/2025	A1	SQ: 6076.62 AC: 0.1395 FF: 81.00 DEPTH: 75.00	WW	2000	93,923	10,000	996	104.34	100.40	103,923	1.0392
Legal Description													
LOT 11 BLK 1 MORNINGSIDE PARK E													
Prop ID / Type	Geo ID / Map ID						St Cd: A1	Situs Location	Schlt: 02	City: 01			
138489	R 23900110000							521 W INWOOD DR					
Legal Description													
LOT 11 BLK 1 MORNINGSIDE PARK E													
MA Econ%:	100.00												
MA Phy%:	100.00												
MA Func%:	100.00												
MA Base%:	73.00												

9/24/25 - NO SALES CONCESSIONS - SR

484688	GOMEZ GERARDO JR/MURRAY JAMES C	5/15/2025	A1	SQ: 6799.72 AC: 0.1561 FF: 50.00 DEPTH: 136.00	WW	2015	121,859	10,000	1,312	100.50	95.87	131,859	1.0484
Legal Description													
LOT 19 BLK 1 MORNINGSIDE PARK E													
Prop ID / Type	Geo ID / Map ID						St Cd: A1	Situs Location	Schlt: 02	City: 01			
138497	R 23900190000							510 E INWOOD DR					
Legal Description													
LOT 19 BLK 1 MORNINGSIDE PARK E													
MA Econ%:	100.00												
MA Phy%:	100.00												
MA Func%:	100.00												
MA Base%:	89.00												

8/7/25 SALE PRICE INC \$3773 CLOSING COSTS - SR

483601	WHITEHEAD RONALD F ETUX KATHLEEN A/MARTINEZ SAMUEL JR	2/21/2025	A1	SQ: 6799.72 AC: 0.1561 FF: 50.00 DEPTH: 136.00	WW	2000	66,218	10,000	768	99.24	94.21	76,218	1.0535
Legal Description													
LOT 22 BLK 1 MORNINGSIDE PARK E													
Prop ID / Type	Geo ID / Map ID						St Cd: A1	Situs Location	Schlt: 02	City: 01			
138500	R 23900220000							504 E INWOOD DR					
Legal Description													
LOT 22 BLK 1 MORNINGSIDE PARK E													
MA Econ%:	100.00												
MA Phy%:	100.00												
MA Func%:	100.00												
MA Base%:	73.00												

3/7/25 - CASH PURCHASE - SR

486957	ERIC CARMEN PROPERTIES LLC/NORRIS LAQUITA L	10/1/2025	A1	SQ: 6869.41 AC: 0.1577 FF: 50.50 DEPTH: 136.00	WW	2000	80,277	10,000	1,104	81.77	7.25	90,277	11.2846
Legal Description													
LOT 1 BLK 2 MORNINGSIDE PARK E													
Prop ID / Type	Geo ID / Map ID						St Cd: A1	Situs Location	Schlt: 02	City: 01			
138503	R 23900250000							500 W INWOOD DR					
Legal Description													
LOT 1 BLK 2 MORNINGSIDE PARK E													
MA Econ%:	100.00												
MA Phy%:	100.00												
MA Func%:	100.00												
MA Base%:	73.00												

**** This sale will not be included in the summary calculations ** REPAIRS**
AFTER SALE DATE
1/5/26 - REPAIRS AFTER SALE DATE. NOT ON OPEN MARKET - PURCHASED FROM FRIEND - SR

Sales Ratio Report

2/11/2026 2:31:55PM

Buyer/Seller		Sale Date	Land	Dimensions	Imp	E-Bit	Imp	Land	Living	Imp	Avg Price/	Sale	Land/	Land/	Ratio
Sale #	Deed	Confirm	Type		Class	Y-Bit	Value	Value	Area	Sqft	Price/	Price	Market	Price	
482663	LOUISOR DIANDREW/WALKER GEORGE & SHARON Deed Info: 12/27/2024	12/27/2024 VM	A1	SQ: 6250.86 AC: 0.1435 FF: 50.00 DEPTH: 125.00	WW	2015 1949	88,656	10,000	792	124.57	126.14	98,656	0.1000	0.1001	0.9876
Legal Description															
LOT 18 BLK 2 MORNINGSIDE PARKE															
138520	R 23900420000						88,656	10,000	Schl: 02	City: 01		99,900	0.1000	Ratio Type: R	
Imp 1 Value: 88,656 Imp 2 Value: 88,656 Imp 3 Value: 88,656															
Imp 1 Desc: SINGLE FAMILY Imp 2 Desc: SINGLE FAMILY Imp 3 Desc: SINGLE FAMILY															
MA Econ%: 100.00 MA Phy%: 100.00 MA Func%: 100.00 MA Base%: 89.00															
1/23/25 - NO SALES CONCESSIONS - SR															
486974	MALDONADO CARRIE & RAUL MALDONADO/DIXON LISA VM Deed Info: 10/6/2025	10/6/2025 VM	A1	SQ: 7740.61 AC: 0.1777 FF: 60.00 DEPTH: 129.00	WW	2000 1950	165,039	10,000	2,535	69.05	66.27	175,039	0.0600	0.0595	1.0419
Legal Description															
LOT 10 BLK 1 PATTON															
137570	R 27100100000						165,039	10,000	Schl: 02	City: 01		168,000	0.0600	Ratio Type: R	
Imp 1 Value: 165,039 Imp 2 Value: 165,039 Imp 3 Value: 165,039															
Imp 1 Desc: SINGLE FAMILY Imp 2 Desc: SINGLE FAMILY Imp 3 Desc: SINGLE FAMILY															
MA Econ%: 100.00 MA Phy%: 100.00 MA Func%: 100.00 MA Base%: 73.00															
486150	LOPEZ VELISARIO/HENDERSON RAYMOND RANDALL (L/E) Deed Info: 8/15/2025	8/15/2025 VM	A1	SQ: 7740.61 AC: 0.1777 FF: 60.00 DEPTH: 129.00	WW	2000 1950	123,208	10,000	1,354	98.38	98.23	133,208	0.0800	0.0752	1.0016
Legal Description															
LOT 12 BLK 1 PATTON															
137572	R 27100120000						123,208	10,000	Schl: 02	City: 01		133,000	0.0800	Ratio Type: R	
Imp 1 Value: 123,208 Imp 2 Value: 123,208 Imp 3 Value: 123,208															
Imp 1 Desc: SINGLE FAMILY Imp 2 Desc: SINGLE FAMILY Imp 3 Desc: SINGLE FAMILY															
MA Econ%: 100.00 MA Phy%: 100.00 MA Func%: 100.00 MA Base%: 73.00															
FHA 130591+ SUB DT 6530 = 137121															
482125	VEGA JESSICA/ESPARZA PAMELA G Deed Info: 11/15/2024	11/15/2024 VM	A1	SQ: 7740.61 AC: 0.1777 FF: 60.00 DEPTH: 129.00	WW	2015 1951	87,489	10,000	760	128.28	126.97	97,489	0.1000	0.1036	1.0103
Legal Description															
LOT 4 BLK 3 PATTON															
137473	R 27100570000						87,489	10,000	Schl: 02	City: 01		96,500	0.1000	Ratio Type: R	
Imp 1 Value: 87,489 Imp 2 Value: 87,489 Imp 3 Value: 87,489															
Imp 1 Desc: SINGLE FAMILY Imp 2 Desc: SINGLE FAMILY Imp 3 Desc: SINGLE FAMILY															
MA Econ%: 100.00 MA Phy%: 100.00 MA Func%: 100.00 MA Base%: 89.00															

Sales Ratio Report

2/11/2026 2:31:55PM

Buyer/Seller		Sale Date	Land	Dimensions	Imp	E-Blt	Imp	Land	Living	Avg Price/		Land/	Land/	Ratio			
Sale #	Deed	Confirm	Type		Class	Y-Blt		Value	Area	Sqft	Sqft	Market	Sale Price	Market	Sale Price	Ratio	
481382	COMPTON MASON ALLEN/ENLOW WILLIAM J ETUX LESAL	10/2/2024 VM	A1	SQ: 7740.61 AC: 0.1777 FF: 60.00 DEPTH: 129.00	WA	2005 1952		104,353	10,000	1,388	82.39	114,353	119,900	0.0900	0.0834	0.9537	
Deed Info: 10/2/2024																	
Prop ID / Type Geo ID / Map ID																	
137495	R	27100790000	Legal Description				Situa Location				Legal Acreage		Eft Size Subdv		Neighborhood		
LOT 26 BLK 3 PATTON							323 WESTSIDE DR				0.1777		0.0000 2710 1%-100 L%-100		57 1%-100 L%-100		
Imp 1 Value: SINGLE FAMILY							Imp 2 Value: 104,353				Imp 3 Value: Appraiser: SR						
Imp1 Desc:							Imp 2 Desc:				Imp 3 Desc:						
Land Econ%: 100.00																	
Land Phy%: 100.00																	
Land Func%: 100.00																	
MA Base%: 78.00																	

10/17/24 - SALE PRICE INCLUDES \$3,500 SELLER CONCESSIONS

-SR

Grand Total:	26	Land Sale Ratio Mean:	0.0891	Avg Absolute Deviation:	0.0444	Pop Variance:	0.0034	Wt Mean	1.0029
Grand Total Count:		Land Sale Ratio Median:	0.0815	Median	1.0059	Standard Deviation:	0.0581	Avg Mean	1.0060
		Land Market Ratio Mean:	0.0885	Coefficient of Dispersion:	4.4149	PRD:	1.0031	Max Ratio	1.1273
		Land Market Ratio Median:	0.0790					Min Ratio	0.8683

57	143333	2405 INGLEWOOD DR	4/5/2016	0	81895	81229	103.08	-866	-0.81	3	3	788	788	AVG	100	100	73 A1	N	1954	2000	2026
57	138521	535 E INWOOD DR	11/1/1990	21000	103120	102262	82.34	-858	-0.83	3	3	1242	1242	AVG	100	100	73 A1	ID	1949	2000	2026
57	143224	113 LAKEWOOD DR	12/4/2023	0	100325	99453	86.32	-872	-0.87	3	3	1126	1126	AVG	100	100	73 A1	N	1952	2000	2026
57	137510	300 WESTSIDE DR	3/1/1996	53500	172203	170688	95.57	-1515	-0.88	3	3	1786	1786	AVG	100	100	73 A1	VM	1952	2000	2026
57	137508	306 WESTSIDE DR	6/26/2024	81000	82093	81361	100.69	-732	-0.89	3	3	808	808	AVG	100	100	73 A1	VM	1952	2000	2026
57	139387	515 E INWOOD DR	9/30/2016	44500	72322	71680	93.82	-642	-0.89	3	3	764	764	AVG	100	100	73 A1	VL	1949	2000	2026
57	139527	523 E INWOOD DR	11/12/2009	45900	87156	86383	113.36	-773	-0.89	3	3	762	762	AVG	100	100	73 A1	VM	1949	2000	2026
57	137454	302 ROCKWOOD DR	11/10/2025	0	63476	82708	101.98	-768	-0.92	3	3	811	811	AVG	100	100	73 A1	N	1950	2000	2026
57	460207	503 E INWOOD DR	3/18/2016	84962	84176	110.18	-786	-0.93	-0.94	3	3	764	764	AVG	100	100	78 A1	ID	1949	2005	2026
57	143377	2509 INGLEWOOD DR	11/3/2009	0	99519	98586	86.86	-933	-0.94	3	3	1135	1135	AVG	100	100	73 A1	ID	1951	2000	2026
57	143297	105 FILLMORE ST	10/1/1988	27000	87810	86938	107.73	-872	-0.99	3	3	807	807	AVG	100	100	73 A1	I	1953	2000	2026
57	138385	519 E INWOOD DR		122158	120945	72.68	-1213	-0.99	-1.01	3	3	1085	1085	AVG	100	100	73 A1	VM	1949	2000	2026
57	143309	2402 INGLEWOOD DR	3/7/2017	0	105463	104399	66.2	-1064	-1.01	3	3	1684	1684	AVG	100	100	73 A1	N	1950	2000	2026
57	137472	322 BLUEBONNET DR	3/10/2023	0	116506	115311	88.5	-1195	-1.03	3	3	1303	1303	AVG	100	100	73 A1	N	1951	2000	2026
57	137586	310 FILLMORE ST	7/1/2010	0	65442	84528	77.91	-914	-1.07	3	3	1085	1085	AVG	100	100	73 A1	I	1950	2000	2026
57	137462	313 BLUEBONNET DR	7/17/2024	0	117748	116471	80.16	-1277	-1.08	3	3	1453	1453	AVG	100	100	73 A1	N	1951	2000	2026
57	143339	2406 WEDGEWOOD AVE	1/1/2017	39000	81701	80792	100.49	-909	-1.11	3	3	804	804	AVG	100	100	73 A1	VM	1954	2000	2026
57	137568	308 FILLMORE ST		127768	126314	89.02	-1454	-1.14	-1.14	3	3	1419	1419	AVG	100	100	73 A1		1950	2000	2026
57	138483	509 W INWOOD DR		101948	100783	108.37	-1165	-1.14	-1.15	3	3	930	930	AVG	100	100	78 A1		1949	2005	2026
57	137489	324 WESTSIDE DR	5/6/2014	0	101953	100778	87.48	-1175	-1.15	3	3	1152	1152	AVG	100	100	73 A1	N	1952	2000	2026
57	143383	206 FILLMORE ST	1/13/2021	85000	128899	127417	92.06	-1482	-1.15	3	3	1384	1384	AVG	100	100	73 A1	VM	1954	2000	2026
57	143406	2611 INGLEWOOD DR	5/24/2014	0	81015	80081	102.67	-934	-1.15	3	3	780	780	AVG	100	100	73 A1	N	1953	2000	2026
57	143390	2514 WOODDALE AVE	7/19/2018	0	119465	118082	86.38	-1383	-1.16	3	3	1336	1336	AVG	100	100	73 A1	ID	1951	2000	2026
57	137470	326 BLUEBONNET DR	3/4/2021	0	92609	91539	108.46	-1070	-1.16	3	3	844	844	AVG	100	100	73 A1	I	1950	2000	2026
57	137580	318 ROCKWOOD DR	4/9/2020	54023	98126	96975	88.97	-1151	-1.17	3	3	1090	1090	AVG	100	100	73 A1	VM	1950	2000	2026
57	138501	502 E INWOOD DR	2/26/2015	54700	91732	90661	94.44	-1071	-1.17	3	3	960	960	AVG	100	100	73 A1	VM	1949	2000	2026
57	137459	307 BLUEBONNET DR	1/1/2000	27000	103543	102312	114.96	-1231	-1.19	3	3	890	890	AVG	100	100	73 A1	ID	1951	2000	2026
57	137485	303 WESTSIDE DR		111075	109746	72.58	-1329	-1.2	-1.2	3	3	1512	1512	AVG	100	100	73 A1		1952	2000	2026
57	138513	520 W INWOOD DR	7/25/2014	42000	110447	109114	87.43	-1333	-1.21	3	3	1248	1248	AVG	100	100	73 A1	VRS	1949	2000	2026
57	137575	307 ROCKWOOD DR	3/1/1998	26814	83239	82227	99.31	-1012	-1.22	3	3	828	828	AVG	100	100	73 A1	SUP	1950	2000	2026
57	138515	522 W INWOOD DR	9/16/2022	99900	137470	135748	90.62	-1722	-1.25	3	3	1498	1498	AVG	100	100	73 A1	VM	1949	2000	2026
57	137580	317 ROCKWOOD DR	6/26/2024	30000	93016	91835	102.72	-1181	-1.27	3	3	894	894	AVG	100	100	73 A1	VLS	1950	2000	2026
57	137578	313 ROCKWOOD DR	12/21/2011	245000	88770	87633	86.51	-1137	-1.28	3	3	1013	1013	AVG	100	100	73 A1	VM	1950	2000	2026
57	137463	315 BLUEBONNET DR	7/9/2021	0	173370	171158	63.56	-2212	-1.28	3	3	2693	2693	AVG	100	100	73 A1	N	1952	2000	2026
57	143296	107 FILLMORE ST	1/3/2014	38000	102189	100850	120.78	-1339	-1.31	3	3	835	835	AVG	100	100	73 A1	VRS	1952	2000	2026
57	143330	2411 INGLEWOOD DR	5/8/2013	0	85588	84457	106.24	-1131	-1.32	3	3	795	795	AVG	100	100	73 A1	I	1950	2000	2026
57	137579	315 ROCKWOOD DR	8/10/2020	0	120244	118649	88.81	-1595	-1.33	3	3	1336	1336	AVG	100	100	78 A1	N	1950	2005	2026
57	157216	2603 LINDEN PL	5/13/2021	0	87569	86316	95.48	-1253	-1.43	3	3	904	904	AVG	100	100	73 A1	I	1952	2000	2026
57	137483	300 BLUEBONNET DR	7/30/2024	0	132895	130976	88.2	-1919	-1.44	3	3	1485	1485	AVG	100	100	73 A1	N	1952	2000	2026
57	143292	2526 INGLEWOOD DR	11/26/2010	37000	111108	109511	93.12	-1597	-1.44	3	3	1176	1176	AVG	100	100	73 A1	VRS	1950	2000	2026
57	138498	508 E INWOOD DR	7/15/2024	97900	94103	92741	102.36	-1362	-1.45	3	3	906	906	AVG	100	100	73 A1	VM	1949	2000	2026
57	137582	321 ROCKWOOD DR	12/20/2007	0	117724	116016	79.85	-1708	-1.45	3	3	1453	1453	AVG	100	100	73 A1	NS	1950	2000	2026
57	137482	317 WESTSIDE DR	3/11/2009	0	109918	108312	71.07	-1606	-1.46	3	3	1524	1524	AVG	100	100	73 A1	I	1952	2000	2026
57	138485	513 W INWOOD DR	1/6/2026	0	101417	99929	82.18	-1488	-1.47	3	3	1216	1216	AVG	100	100	73 A1	N	1949	2000	2026
57	143295	109 FILLMORE ST	3/6/2024	109940	108945	107315	86.34	-1630	-1.5	3	3	1243	1243	AVG	100	100	78 A1	VM	1952	2005	2026
57	143329	2413 INGLEWOOD DR	6/1/2023	0	108303	106668	82.82	-1635	-1.51	3	3	1288	1288	AVG	100	100	73 A1	ID	1955	2000	2026
57	143331	2409 INGLEWOOD DR	2/26/2021	54000	90516	89140	91.71	-1376	-1.52	3	3	972	972	AVG	100	100	78 A1	VM	1954	2005	2026
57	137569	304 FILLMORE ST	1/31/2017	45000	94171	92728	85.46	-1443	-1.53	3	3	1085	1085	AVG	100	100	73 A1	VDT	1950	2000	2026
57	137451	308 ROCKWOOD DR	9/16/2022	0	126130	124191	75.82	-1939	-1.54	3	3	1638	1638	AVG	100	100	73 A1	N	1951	2000	2026
57	157226	2610 LINDEN PL	1/26/2016	43000	91219	89794	100.44	-1425	-1.56	3	3	894	894	AVG	100	100	73 A1	VM	1952	2000	2026
57	137479	308 BLUEBONNET DR	1/1/1972	13263	131344	129273	95.9	-2071	-1.58	3	3	1348	1348	AVG	100	100	73 A1	I	1951	2000	2026
57	143398	2600 WOODDALE AVE	4/1/2016	47900	114704	112870	80.62	-1634	-1.6	3	3	1400	1400	AVG	100	100	73 A1	VMS	1950	2000	2026
57	143386	2603 INGLEWOOD DR	8/17/2020	54900	85255	83885	107.41	-1370	-1.61	3	3	781	781	AVG	100	100	73 A1	VL	1951	2000	2026
57	143348	2415 WEDGEWOOD AVE	10/20/2025	0	84751	83380	106.9	-1371	-1.62	3	3	780	780	AVG	100	100	73 A1	I	1954	2000	2026
57	138388	513 E INWOOD DR	4/23/2021	0	124121	122109	102.27	-2012	-1.62	3	3	1194	1194	AVG	100	100	78 A1	I	1949	2005	2026
57	124128	2610 INGLEWOOD DR	11/16/2021	0	94711	93122	82.55	-1589	-1.68	3	3	1128	1128	AVG	100	100	73 A1	I	1951	2000	2026

57	137469 327 BLUEBONNET DR	7/2/2018	123147 121045	72.22	-2102	-1.71	3	3	1676	1676	AVG	100	100	73 A1	N	1951	2000	2026
57	137507 308 WESTSIDE DR	3/4/2022	102000 126745 124573	74.33	-2172	-1.71	3	3	3	1676	1676	AVG	100	100	73 A1	VM	1953	2000
57	157221 2600 LINDEN PL	10/11/2024	106000 103640 101854	91.76	-1786	-1.72	3	3	3	1110	1110	AVG	100	100	73 A1	VM	1950	2026
57	145289 2520 INGLEWOOD DR	11/10/2021	110000 135754 133402	88.93	-2352	-1.73	3	3	3	1500	1500	AVG	100	100	73 A1	VM	1950	2026
57	143338 2404 WEDGEWOOD AVE	4/21/2022	0 131992 129677	87.38	-2315	-1.75	3	3	3	1484	1484	AVG	100	100	73 A1	I	1951	2000
57	143340 2408 WEDGEWOOD AVE	1/1/2022	61237 93197 91563	94.59	-1634	-1.75	3	3	3	968	968	AVG	100	100	73 A1	V	1954	2000
57	137581 319 ROCKWOOD DR	12/4/2015	44525 94711 93057	111.98	-1654	-1.75	3	3	3	831	831	AVG	100	100	73 A1	VM	1949	2000
57	137491 315 WESTSIDE DR	3/1/1973	10550 110627 108663	87.07	-1964	-1.78	3	3	3	1248	1248	AVG	100	100	73 A1	VM	1952	2000
57	137506 310 WESTSIDE DR	8/1/2003	43400 95241 93508	91.41	-1733	-1.82	3	3	3	1023	1023	AVG	100	100	73 A1	VM	1952	2000
57	137587 324 ROCKWOOD DR	4/27/2021	0 111797 109737	79.46	-2060	-1.84	3	3	3	1381	1381	AVG	100	100	73 A1	VM	1950	2000
57	143321 211 FILLMORE ST	10/25/2024	90000 97135 96351	92.3	-1784	-1.84	3	3	3	1033	1033	AVG	100	100	78 A1	VM	1954	2005
57	137591 316 ROCKWOOD DR	4/18/2024	127000 119509 117286	93.08	-2223	-1.86	3	3	3	1260	1260	AVG	100	100	78 A1	VM	1950	2005
57	143395 2605 INGLEWOOD DR	1/16/2024	102000 104358 102411	83.26	-1947	-1.87	3	3	3	1230	1230	AVG	100	100	73 A1	VM	1951	2000
57	137487 307 WESTSIDE DR	5/9/2024	0 129079 126652	93.06	-2427	-1.88	3	3	3	1361	1361	AVG	100	100	78 A1	N	1952	2005
57	137490 313 WESTSIDE DR	9/19/2022	65000 95651 93843	90.23	-1808	-1.89	3	3	3	1040	1040	AVG	100	100	73 A1	V	1952	2000
57	137504 314 WESTSIDE DR	6/26/2009	0 96767 94942	91.12	-1825	-1.89	3	3	3	1042	1042	AVG	100	100	73 A1	I	1952	2000
57	143345 215 FILLMORE ST	7/20/2018	68172 135707 133137	81.28	-2570	-1.89	3	3	3	1638	1638	AVG	100	100	73 A1	VDT	1950	2000
57	137464 317 BLUEBONNET DR	5/1/1999	32000 98347 96427	90.63	-1920	-1.95	3	3	3	1064	1064	AVG	100	100	73 A1	ID	1951	2000
57	143213 219 LAKEWOOD DR	6/8/2011	38000 114843 112606	84.29	-2237	-1.95	3	3	3	1336	1336	AVG	100	100	78 A1	VMS	1955	2005
57	137453 304 ROCKWOOD DR	6/9/2025	0 144885 142012	63.06	-2873	-1.98	3	3	3	2252	2252	AVG	100	100	A1	I	1950	2000
57	137571 300 FILLMORE ST	3/24/2019	0 113772 111514	99.74	-2258	-1.98	3	3	3	1118	1118	AVG	100	100	73 A1	N	1951	2000
57	137577 311 ROCKWOOD DR	4/10/2024	0 126418 123912	87.76	-2506	-1.98	3	3	3	1412	1412	AVG	100	100	73 A1	N	1950	2000
57	143308 2400 INGLEWOOD DR	4/18/2007	69500 117108 114764	75.3	-2344	-2	3	3	3	1524	1524	AVG	100	100	73 A1	VM	1950	2000
57	143327 2417 INGLEWOOD DR	1/24/2024	0 94643 92715	85.22	-1928	-2.04	3	3	3	1088	1088	AVG	100	100	73 A1	ID	1955	2000
57	137584 325 ROCKWOOD DR	4/21/2017	43500 96365 94381	82.94	-1984	-2.06	3	3	3	1138	1138	AVG	100	100	73 A1	VM	1950	2000
57	143403 2610 WOODDALE AVE	4/13/2012	18000 126511 123859	90.41	-2652	-2.1	3	3	3	1370	1370	AVG	100	100	78 A1	VRS	1950	2005
57	143408 2529 TERRACE AVE	4/29/2009	36500 96010 93951	84.19	-2059	-2.14	3	3	3	1116	1116	AVG	100	100	73 A1	VM	1954	2000
57	137500 322 WESTSIDE DR	8/1/2022	55000 123795 121146	85.31	-2649	-2.14	3	3	3	1420	1420	AVG	100	100	73 A1	VM	1951	2000
57	143400 2604 WOODDALE AVE	1/12/2023	0 90081 88135	83.94	-1946	-2.16	3	3	3	1050	1050	AVG	100	100	73 A1	I	1950	2000
57	143397 2601 INGLEWOOD DR	4/25/2022	0 90255 89309	88.75	-1946	-2.16	3	3	3	995	995	AVG	100	100	73 A1	N	1951	2000
57	137466 305 WESTSIDE DR	9/6/2010	0 99895 97684	100.19	-2211	-2.21	3	3	3	975	975	AVG	100	100	73 A1	N	1952	2000
57	143313 2410 INGLEWOOD DR	3/1/2016	0 95877 93749	77.86	-2128	-2.22	3	3	3	1204	1204	AVG	100	100	73 A1	ID	1945	2000
57	138386 517 E INWOOD DR	7/1/2003	174664 170766	68.12	-3898	-2.23	3	3	3	2507	2507	AVG	100	100	78 A1	I	1949	2005
57	138499 506 E INWOOD DR	2/18/2013	36000 108120 105701	88.38	-2419	-2.24	3	3	3	1196	1196	AVG	100	100	73 A1	ID	1949	2000
57	143346 2423 WEDGEWOOD AVE	3/4/2021	0 127021 124176	71.37	-2845	-2.24	3	3	3	1740	1740	AVG	100	100	73 A1	I	1952	2000
57	137448 314 ROCKWOOD DR	11/30/2018	0 93171 91041	83.91	-2130	-2.29	3	3	3	1085	1085	AVG	100	100	73 A1	N	1950	2000
57	138482 507 W INWOOD DR	6/1/1989	39900 80177 78330	87.72	-1847	-2.3	3	3	3	893	893	AVG	100	100	73 A1	VM	1940	2000
57	143290 2522 INGLEWOOD DR	5/31/2005	44000 120379 117553	89.6	-2826	-2.35	3	3	3	1312	1312	AVG	100	100	73 A1	VM	1949	2000
57	143225 111 LAKEWOOD DR	2/5/2015	144379 140975	82.63	-3404	-2.36	3	3	3	1706	1706	AVG	100	100	78 A1	I	1954	2005
57	143344 2416 WEDGEWOOD AVE	2/14/2014	106239 103716	84.25	-2523	-2.37	3	3	3	1231	1231	AVG	100	100	73 A1	VMS	1950	2000
57	143393 2609 INGLEWOOD DR	5/25/2018	36500 96034 93731	81.51	-2303	-2.4	3	3	3	1150	1150	AVG	100	100	73 A1	VMS	1951	2005
57	138480 503 W INWOOD DR	10/1/2012	45631 105889 103348	86.7	-2541	-2.4	3	3	3	1182	1182	AVG	100	100	73 A1	ID	1949	2000
57	138517 526 W INWOOD DR	10/2/2024	0 97366 95017	80.39	-2349	-2.41	3	3	3	1328	1328	AVG	100	100	73 A1	N	1949	2000
57	137465 323 WESTSIDE DR	7/9/2013	119900 117275 114353	82.39	-2922	-2.49	3	3	3	1388	1388	AVG	100	100	78 A1	VM	1952	2005
57	137565 312 FILLMORE ST	9/23/2024	0 138163 134816	101.52	-3347	-2.42	3	3	3	1074	1074	AVG	100	100	73 A1	I	1950	2000
57	157223 2604 LINDEN PL	2/3/2016	90000 100860 98300	79.08	-2560	-2.54	3	3	3	1243	1243	AVG	100	100	73 A1	VM	1953	2000
57	143349 2413 WEDGEWOOD AVE	10/24/2023	29000 89946 87601	111.17	-2345	-2.61	3	3	3	788	788	AVG	100	100	73 A1	VMS	1954	2000
57	157222 2602 LINDEN PL	6/4/2024	0 102643 99946	79.83	-2697	-2.63	3	3	3	1252	1252	AVG	100	100	73 A1	N	1951	2000
57	143335 2401 INGLEWOOD DR	6/25/2019	125000 116341 115144	83.8	-3197	-2.7	3	3	3	1374	1374	AVG	100	100	73 A1	VM	1954	2000
57	137493 319 WESTSIDE DR	10/15/2025	60000 105794 102880	77.59	-2514	-2.75	3	3	3	1326	1326	AVG	100	100	73 A1	VM	1952	2000
57	143372 2519 INGLEWOOD DR	12/1/2000	0 139450 135494	76.21	-3956	-2.84	3	3	3	1778	1778	AVG	100	100	73 A1	I	1951	2000
57	143399 2602 WOODDALE AVE	6/30/2025	110598 107431	69.94	-3167	-2.86	3	3	3	1536	1536	AVG	100	100	73 A1	I	1950	2000
57	139924 3207 CHERYL ST R	11/29/2006	86000 85697 82475	87.74	-3222	-3.76	3	3	3	940	940	AVG	100	100	73 A1	VM	1949	2000
57	143288 2518 INGLEWOOD DR	1/1/1976	126317 121060 121167	121.67	-5257	-4.16	3	3	3	995	995	AVG	100	100	73 A1	NS	1950	2000
57	137456 301 BLUEBONNET DR		13500 135701 129716	107.38	-5985	-4.41	3	3	3	1208	1208	AVG	100	100	73 A1	VM	1951	2000

57	138389	511 E INWOOD DR	11/22/2021	99900	116605	111191	104.7	-5414	-4.64	3	3	1062	1062	AVG	100	100	85 A1	VM	1949	2010	2026												
57	137457	303 BLUEBONNET DR	3/4/2019	66450	126278	120396	93.77	-5882	-4.66	3	3	1284	1284	AVG	100	100	73 A1	VM	1951	2000	2026												
57	137449	312 ROCKWOOD DR	5/14/2021	90500	126348	119616	97.25	-6732	-5.33	SOLAR DEVICE VALUE CHANGE											3	3	1230	1230	AVG	100	100	73 A1	VMS	1950	2000	2026	
57	137481	304 BLUEBONNET DR	2/28/2012	50000	97444	91167	106.63	-6277	-6.44	3	3	855	855	AVG	100	100	78 A1	VM	1951	2005	2026												
57	143311	2406 INGLEWOOD DR	8/31/2009	83000	138190	129173	96.25	-9017	-6.53	SUBCLASS CORRECTION											3	3.5	1342	1342	AVG	100	100	78 A1	VM	1954	2005	2026	
57	157220	2611 LINDEN PL	10/1/1998	48000	132715	121433	83.75	-11282	-8.5	GARAGE CONDITION CHG											3	3	1450	1450	AVG	100	100	73 A1	VM	1952	2000	2026	
57	137573	303 ROCKWOOD DR	9/29/2025	0	76817	70088	85.89	-6729	-8.76	PHY DEP ADJ APPLIED											3	3	816	816	AVG	100	100	73 A1	N	1950	2000	2026	
57	143382	204 FILLMORE ST	10/1/1990	18400	88122	80205	80.85	-7917	-8.98	PHY DEP ADJ APPLIED											3	3	992	992	AVG	100	100	73 A1	ID	1954	2000	2026	
57	143284	2510 INGLEWOOD DR	7/31/2025	0	78482	70947	93.35	-7535	-9.6	PHY DEP ADJ APPLIED											3	3	760	760	AVG	100	100	73 A1	ID	1954	2000	2026	
57	137468	325 BLUEBONNET DR	5/15/2016	0	110698	98351	64.07	-12347	-11.15	PHY DEP ADJ APPLIED											3	3	1535	1535	AVG	100	100	73 A1	I	1951	2000	2026	
57	143375	2513 INGLEWOOD DR	9/3/2025	72500	94036	81728	80.05	-12308	-13.09	PHY DEP ADJ APPLIED											3	3	1021	1021	AVG	100	100	73 A1	VM	1951	2000	2026	
57	143334	2403 INGLEWOOD DR	8/9/2013	71500	151247	125924	73.64	-25323	-16.74	SOLAR DEVICE VALUE CHANGE											3	3	1710	1710	AVG	100	100	73 A1	VM	1954	2000	2026	
57	137484	301 WESTSIDE DR	3/29/2019	42500	153679	126933	93.33	-26746	-17.4	SOLAR DEVICE VALUE CHANGE											3	3	1360	1360	AVG	100	100	73 A1	VMS	1952	2000	2026	
57	138505	504 W INWOOD DR	1/21/2011	52500	139871	115306	107.36	-24565	-17.56	SOLAR DEVICE VALUE CHANGE											3	3	1074	1074	AVG	100	100	78 A1	VM	1949	2005	2026	
57	143391	2516 WOODDALE AVE	3/25/2020	0	150652	122222	74.8	-28430	-18.87	SOLAR DEVICE VALUE CHANGE											3	3	1634	1634	AVG	100	100	73 A1	ID	1951	2000	2026	
57	143381	202 FILLMORE ST		165361	132993	98.66	-32368	-19.57	SOLAR DEVICE VALUE CHANGE											3	3	1348	1348	AVG	100	100	73 A1	VM	1954	2000	2026		
57	137505	312 WESTSIDE DR	10/16/2015	55000	132515	104857	97.09	-27658	-20.87	SOLAR DEVICE VALUE CHANGE											3	3	1080	1080	AVG	100	100	73 A1	VDT	1952	2000	2026	
57	137494	321 WESTSIDE DR	9/8/2023	0	160843	121928	88.8	-38915	-24.19	SOLAR DEVICE VALUE CHANGE											3	3	1373	1373	AVG	100	100	73 A1	ID	1952	2000	2026	
57	137458	305 BLUEBONNET DR	11/5/2025	0	137786	100252	98.87	-37534	-27.24	SOLAR DEVICE VALUE CHANGE											3	3	1014	1014	AVG	100	100	73 A1	N	1951	2000	2026	
57	143214	217 LAKEWOOD DR	6/1/2004	22800	52972	57537	55.06	4565	8.62	REDUCED 2025 PROTEST PERIOD											3	3	1045	1045	FAIR	100	100	60 A1	VM	1955	1990	2026	
57	143218	209 LAKEWOOD DR	12/26/2017	0	65326	67642	42.33	2316	3.55	CENTRAL A/C PICKED UP											3	3	1598	1598	FAIR	100	100	60 A1	N	1955	1990	2026	
57	143280	112 FILLMORE ST	1/1/2025	0	36674	37373	52.64	699	1.91	3	3	710	710	FAIR	100	100	60 A1	ID	1932	1990	2026												
57	137498	326 WESTSIDE DR	7/2/2024	0	79449	79804	60.46	355	0.45	3	3	1320	1320	FAIR	100	100	60 A1	N	1951	1990	2026												
57	143378	2507 INGLEWOOD DR	3/31/2015	22000	60030	59527	53.1	-503	-0.84	3	3	1121	1121	FAIR	100	100	60 A1	VMS	1951	1990	2026												
57	157225	2608 LINDEN PL	4/1/1991	19800	53866	53385	53.6	-461	-0.89	3	3	996	996	FAIR	100	100	60 A1	SUP	1953	1990	2026												
57	137564	314 FILLMORE ST	5/26/2022	0	65172	63306	52.62	-1866	-2.86	3	3	1203	1203	FAIR	100	100	60 A1	I	1950	1990	2026												
57	143324	205 FILLMORE ST		62344	60502	55.61	-1842	-2.95	3	3	1088	1088	FAIR	100	100	60 A1	I	1955	1990	2026													
57	137497	327 WESTSIDE DR	4/24/2020	0	97380	93534	62.52	-3846	-3.95	3	3	1486	1486	FAIR	100	100	60 A1	N	1952	1990	2026												
57	143219	207 LAKEWOOD DR	2/12/2025	60000	80966	59872	42.13	-21094	-26.05	CONDITION CLASS CHANGE											3	3	1421	1421	FAIR	100	100	60 A1	VL	1930	1990	2026	
57	139921	3209 9TH ST	1/6/2011	0	123013	88235	48.69	-34778	-28.27	SOLAR DEVICE VALUE CHANGE											3	3	1812	1812	FAIR	100	100	60 A1	I	1950	1990	2026	
57	137589	320 ROCKWOOD DR	8/5/2016	51305	63538	98665	120.18	35127	55.29	% COMPLETE CHANGE											3	3	821	821	GOOD	95	56	94 A1	VM	1950	2026		
57	138467	510 E INWOOD DR	5/15/2025	125775	114765	131859	100.5	17094	14.89	CONDITION CLASS CHANGE											3	3	1312	1312	GOOD	100	100	89 A1	VM	1949	2015	2026	
57	138506	506 W INWOOD DR	11/3/2022	112400	109345	118782	114.32	9437	8.63	VALUE OK											3	3	1039	1039	GOOD	100	100	89 A1	VM	1949	2015	2026	
57	138520	532 W INWOOD DR	12/27/2024	98900	91504	98656	124.57	7152	7.82	VALUE OK											3	3	792	792	GOOD	100	100	89 A1	VM	1949	2015	2026	
57	137585	327 ROCKWOOD DR	2/6/2024	0	118317	126303	113.99	7986	6.75	3	3	1108	1108	GOOD	100	100	89 A1	ID	1950	2015	2026												
57	143298	103 FILLMORE ST	6/8/2017	66000	93984	99321	127.66	5337	5.68	3	3	778	778	GOOD	100	100	89 A1	VM	1953	2015	2026												
57	143421	2501 TERRACE AVE	6/25/2024	189900	201889	210590	131.29	9101	4.51	3	3	1607	1607	GOOD	100	100	94 A1	VM	1925	2020	2026												
57	137473	320 BLUEBONNET DR	11/15/2024	96500	93370	97489	128.28	4119	4.41	3	3	760	760	GOOD	100	100	89 A1	VM	1951	2015	2026												
57	157219	7609 LINDEN PL	3/22/2011	0	132532	138343	98.19	5811	4.38	3	3	1409	1409	GOOD	100	100	89 A1	I	1952	2015	2026												
57	137509	304 WESTSIDE DR	9/10/2021	80000	103558	107725	121.72	4167	4.02	3	3	885	885	GOOD	100	100	89 A1	VM	1952	2015	2026												
57	137450	310 ROCKWOOD DR	2/2/2024	89500	96278	100097	124.34	3819	3.97	3	3	805	885	GOOD	100	100	89 A1	VM	1950	2015	2026												
57	143291	2524 INGLEWOOD DR	9/6/2017	58023	118528	122960	112.5	4432	3.74	3	3	1093	1093	GOOD	100	100	89 A1	VM	1954	2015	2026												
57	137480	306 BLUEBONNET DR	6/13/2005	65000	102906	106655	125.33	3749	3.64	3	3	851	851	GOOD	100	100	89 A1	VM	1951	2015	2026												
57	158643	3205 10TH ST	3/10/2022	145000	149146	154053	119.24	4907	3.29	3	3	1292	1292	GOOD	100	100	86 A1	VM	1930	2010	2026												
57	137586	326 ROCKWOOD DR	7/22/2022	121000	128263	132328	113.1	4065	3.17	3	3	1170	1170	GOOD	100	100	89 A1	VM	1950	2015	2026												
57	143287	2516 INGLEWOOD DR	6/24/2025	0	127694	131361	119.2	3667	2.87	3	3	1102	1102	GOOD	100	100	94 A1	I	1954	2020	2026												
57	143409	2525 TERRACE AVE	11/7/2017	0	95076	100881	116.76	1805	1.82	3	3	864	864	GOOD	100	100	86 A1	N	1955	2010	2026												
57	143387	2508 WOODDALE AVE	3/10/2025	138000	133407	133078	100.44	-329	-0.25	3	3	1325	1325	GOOD	100	100	86 A1	VM	1951	2010	2026												
57	143211	2401 WEDGEWOOD AVE	6/1/1993	32500	163553	155304	127.93	-8249	-5.04	POOL CONDITION CLASS CHG											3	3	1214	1214	GOOD	100	100	89 A1	ID	1951	2015	2026	
57	143217	211 LAKEWOOD DR	7/28/2025	55000	64489	58070	37.03	-6419	-9.95	% COMPLETE CHANGE											3	3	1568	1412	GOOD	FAIR	50	100	94 A1	VMS	1955	2020	2026
57	143281	116 FILLMORE ST	1/1/2025	0	22087	27165	21.98	5078	22.99	LAND VALUE INCREASE											3	3	1236	1236	POOR	100	100	49 A1	ID	1925	1985	2026	
57	143376	2511 INGLEWOOD DR	5/17/2024	22440	22492	25245	24.7	2753	12.24	LAND VALUE INCREASE											3	3	1022	1022	POOR	100	100	49 A1	VM	1951	1985	2026	
57	143317	2402 TERRACE AVE	11/10/2021	0	101000	121927	105.47	20927	20.72	REDUCED 2025 PROTEST PERIOD											3,5	3,5	1156	1156	AVG	100	100	73 A1	ID	1954	2000	2026	

57	139842	303 LAKEWOOD DR	2/1/2001	0	105275	124300	109.61	19025	18.07	2024	ARB VALUE REMOVED	3.5	4	1134	1134	AVG	100	100	73 A1	SUP	1970	2000	2026
57	139337	304 LAKEWOOD DR		100288	118145	108.79	17857		17.81	2024	ARB VALUE REMOVED	3.5	4	1086	1086	AVG	100	100	73 A1	VLS	1970	2000	2026
57	158655	1007 CEDAR AVE	6/24/2022	90000	138019	166688	113.72	22669	16.42	ADJUSTMENTS REMOVED		3.5	4	1413	1413	AVG	100	100	78 A1		1952	2005	2026
57	138392	505 E INWOOD DR	6/18/2021	85000	94923	105366	126.64	10443	11	PREV GROUPED IN WITH W03'S		3.5	3.5	832	832	AVG	100	100	78 A1	VM	1949	2005	2026
57	129545	3210 SUE ANN AVE	8/21/2007	46000	105000	115738	85.16	10738	10.23	REDUCED 2025 PROTEST PERIOD		3.5	4	1359	1359	AVG	100	100	73 A1	VL	1951	2000	2026
57	143318	2404 TERRACE AVE	5/1/1999	24233	98551	108093	105.97	9542	9.68	PREV GROUPED IN WITH W03'S		3.5	3.5	1020	1020	AVG	100	100	73 A1	SUP	1954	2000	2026
57	143306	2403 TERRACE AVE	10/8/2019	59000	106946	117274	104.15	10328	9.66	PREV GROUPED IN WITH W03'S		3.5	3.5	1126	1126	AVG	100	100	73 A1	VM	1951	2000	2026
57	139930	3208 CAROL ANN ST	6/8/2005		126470	137737	100.03	11267	8.91	REDUCED 2025 PROTEST PERIOD		3.5	4	1377	1377	AVG	100	100	73 A1	I	1952	2000	2026
57	143305	2405 TERRACE AVE	1/24/2025	0	118624	129102	110.63	10478	8.83	PREV GROUPED IN WITH W03'S		3.5	3.5	1167	1167	AVG	100	100	73 A1	ID	1954	2000	2026
57	143322	209 FILLMORE ST	11/20/2023	0	99392	108085	86.26	8693	8.75	PREV GROUPED IN WITH W03'S		3.5	3.5	1253	1253	AVG	100	100	A1	I	1929	2000	2026
57	143304	2407 TERRACE AVE	12/1/2011	0	140874	152796	89.35	11922	8.46	PREV GROUPED IN WITH W03'S		3.5	3.5	1710	1710	AVG	100	100	73 A1	N	1954	2000	2026
57	143316	2400 TERRACE AVE	8/23/2022	85000	126655	136607	85.31	9952	7.66	PREV GROUPED IN WITH W03'S		3.5	3.5	1592	1592	AVG	100	100	73 A1	V	1954	2000	2026
57	143328	2415 INGLEWOOD DR	8/1/1979	31750	213302	229593	79.33	16291	7.84	PREV GROUPED IN WITH W03'S		3.5	3.5	2894	2894	AVG	100	100	A1	VM	1954	2000	2026
57	143302	2411 TERRACE AVE	8/30/2016	74500	155000	166493	104.19	11493	7.41	REDUCED 2025 PROTEST PERIOD		3.5	4	1598	1598	AVG	100	100	73 A1	VM	1954	2000	2026
57	143410	2523 TERRACE AVE	10/26/2022	0	134888	144708	113.76	9820	7.28	ROOF ADJ REMOVED		3.5	4	1272	1272	AVG	100	100	73 A1	N	1956	2000	2026
57	143416	2511 TERRACE AVE	5/5/2010	0	102891	110213	81.94	7922	7.12	REDUCED 2025 PROTEST PERIOD		3.5	4	1345	1345	AVG	100	100	73 A1	I	1956	2000	2026
57	139950	322 LAKEWOOD DR	7/25/2022	0	106286	113693	90.95	7407	6.97	PREV GROUPED IN WITH W03'S		3.5	3.5	1250	1250	AVG	100	100	73 A1	N	1961	2000	2026
57	129542	3204 SUE ANN AVE	7/8/2019	70164	147000	156959	97.98	9959	6.77	REDUCED 2025 PROTEST PERIOD		3.5	4	1602	1602	AVG	100	100	73 A1	VM	1951	2000	2026
57	139848	318 LAKEWOOD DR	6/29/2023	0	110319	117356	108.86	7037	6.38	PREV GROUPED IN WITH W03'S		3.5	3.5	1078	1078	AVG	100	100	73 A1	I	1961	2000	2026
57	133951	324 LAKEWOOD DR		112380	118886	94.65	6506		5.79	PREV GROUPED IN WITH W03'S		3.5	3.5	1256	1256	AVG	100	100	73 A1	I	1961	2000	2026
57	139942	3205 CAROL ANN ST	8/26/2008	0	132301	138522	106.31	6221	4.7	NEW CARPORT '26		3.5	4	1303	1303	AVG	100	100	73 A1	N	1955	2000	2026
57	139948	3217 CAROL ANN ST	6/14/2021	0	130640	136332	101.89	5892	4.36	CENTRAL A/C PICKED UP		3.5	4	1338	1338	AVG	100	100	73 A1	I	1952	2000	2026
57	129544	3208 SUE ANN AVE	7/1/2004	53600	164317	170461	117.07	6144	3.74			3.5	4	1456	1456	AVG	100	100	73 A1	VM	1978	2000	2026
57	143301	2413 TERRACE AVE	6/29/2025	0	183072	188037	111.66	4965	2.71			3.5	4	1684	1684	AVG	100	100	73 A1	N	1954	2000	2026
57	139933	3214 CAROL ANN ST	5/31/2018	0	158926	161714	115.51	2768	1.75			3.5	4	1400	1400	AVG	100	100	73 A1	N	1951	2000	2026
57	158636	1003 CEDAR AVE	10/7/2022	0	147427	149921	113.75	2494	1.69			3.5	4	1318	1318	AVG	100	100	78 A1	N	1954	2005	2026
57	139950	3221 CAROL ANN ST	4/15/2024	170000	152842	155344	101.14	2502	1.64			3.5	4	1536	1536	AVG	100	100	78 A1	VM	1952	2005	2026
57	143415	2513 TERRACE AVE	6/13/2007	76000	139649	141389	105.51	1740	1.25			3.5	4	1340	1340	AVG	100	100	73 A1	VL	1956	2000	2026
57	139936	302 LAKEWOOD DR	6/7/2024	0	130704	132158	126.47	1454	1.11			3.5	4	1045	1045	AVG	100	100	78 A1	ID	1970	2005	2026
57	129534	3203 SUE ANN AVE	8/1/1999	48199	159762	161348	108.29	1566	0.99			3.5	4	1490	1490	AVG	100	100	73 A1	ID	1951	2000	2026
57	143320	2408 TERRACE AVE		159218	160551	116.51	1333		0.84			3.5	4	1378	1378	AVG	100	100	73 A1	N	1966	2000	2026
57	143313	2517 TERRACE AVE	11/1/2002	45000	118538	119259	109.92	721	0.61			3.5	4	1085	1085	AVG	100	100	73 A1	VM	1956	2000	2026
57	129537	3209 SUE ANN AVE	1/21/2022	0	132745	133365	107.21	620	0.47			3.5	4	1244	1244	AVG	100	100	78 A1	I	1951	2005	2026
57	139951	3223 CAROL ANN ST	10/22/2024	119800	121858	121646	126.71	-212	-0.17			3.5	4	960	960	AVG	100	100	73 A1	VM	1950	2000	2026
57	158654	1005 CEDAR AVE	11/4/2013	76325	179871	179087	105.35	-784	-0.44			3.5	4	1700	1700	AVG	100	100	73 A1	VM	1953	2000	2026
57	158662	3213 CHERYL ST	2/1/2004	35000	108304	107746	112.24	-658	-0.52			3.5	4	960	960	AVG	100	100	73 A1	VM	1952	2000	2026
57	136014	3200 CUBA CT	10/6/2022	0	134683	133965	107.26	-718	-0.53			3.5	4	1249	1249	AVG	100	100	73 A1	N	1957	2000	2026
57	158653	3218 CHERYL ST	10/20/2018	0	123356	122686	101.39	-670	-0.54			3.5	4	1210	1210	AVG	100	100	73 A1	N	1953	2000	2026
57	158637	3213 10TH ST	7/1/1996	31000	103240	102686	108.32	-554	-0.54			3.5	4	948	948	AVG	100	100	73 A1	VL	1950	2000	2026
57	143310	2404 INGLEWOOD DR	4/1/1976	19019	159209	158316	91.41	-893	-0.56			3.5	4	1732	1732	AVG	100	100	73 A1	IR	1961	2000	2026
57	143228	105 LAKEWOOD DR	3/1/2004	72500	180185	179080	103.63	-1105	-0.61			3.5	4	1728	1728	AVG	100	100	73 A1	VM	1955	2000	2026
57	136018	3207 CUBA CT	3/24/2025	18000	134637	133651	102.81	-986	-0.73			3.5	4	990	990	AVG	100	100	73 A1	N	1957	2000	2026
57	480110	2406 TERRACE AVE		154063	152844	96.61	-1219		-0.79			3.5	3.5	1582	1582	AVG	100	100	73 A1	ID	1955	2000	2026
57	139947	3215 CAROL ANN ST	8/14/2018	0	137942	136836	109.64	-1106	-0.8			3.5	4	1248	1248	AVG	100	100	73 A1	N	1955	2000	2026
57	158649	3210 CHERYL ST	12/28/2006	0	205836	204157	97.92	-1679	-0.82			3.5	4	2085	2085	AVG	100	100	73 A1	N	1955	2000	2026
57	158656	1501 CEDAR AVE	1/23/2013	0	172580	171137	104.8	-1443	-0.84			3.5	4	1633	1633	AVG	100	100	73 A1	N	1952	2000	2026
57	139935	3218 CAROL ANN ST		116362	115334	88.99	-1028		-0.88			3.5	4	1296	1296	AVG	100	100	73 A1	N	1952	2000	2026
57	139941	3203 CAROL ANN ST	5/12/2025	0	176307	176540	101.81	-1767	-0.99			3.5	4	1734	1734	AVG	100	100	73 A1	N	1953	2000	2026
57	158660	3217 CHERYL ST	12/3/2024	107000	106955	105892	112.53	-1063	-0.99			3.5	4	941	941	AVG	100	100	73 A1	VM	1952	2000	2026
57	129535	3205 SUE ANN AVE	3/28/2022	128000	142109	140688	102.32	-1421	-1			3.5	4	1375	1375	AVG	100	100	73 A1	VM	1950	2000	2026
57	129533	3201 SUE ANN AVE	2/19/2021	0	179444	177601	83.93	-1843	-1.03			3.5	4	2116	2116	AVG	100	100	73 A1	I	1951	2000	2026
57	136020	3203 CUBA CT		109323	108140	111.71	-1183		-1.08			3.5	4	968	968	AVG	100	100	73 A1	I	1951	2000	2026
57	158661	3215 CHERYL ST	12/28/2006	0	142814	140805	101.81	-2009	-1.41			3.5	4	1363	1363	AVG	100	100	73 A1	N	1954	2000	2026
57	158657	1503 CEDAR AVE	12/1/1999	56000	150202	148044	97.91	-2158	-1.44			3.5	4	1512	1512	AVG	100	100	73 A1	VM	1953	2000	2026
57	139932	3212 CAROL ANN ST	12/17/2013	0	121734	119980	109.87	-1754	-1.44			3.5	4	1092	1092	AVG	100	100	73 A1	I	1952	2000	2026
57	129540	3200 SUE ANN AVE	10/8/2013	58000	137563	135284	104.95	-2069	-1.51			3.5	4	1289	1289	AVG	100	100	73 A1	VM	1951	2000	2026

57	129536	3207 SUE ANN AVE	6/16/2014	0	147854	145591	106.27	-2263	-1.53	3.5	4	1370	1370	AVG	100	100	73 A1	N	1951	2000	2026
57	139946	3213 CAROL ANN ST	9/18/2017	0	132735	130683	110.94	-2052	-1.55	3.5	4	1178	1178	AVG	100	100	73 A1	ID	1950	2000	2026
57	158648	3208 CHERYL ST	12/28/2006	0	123176	121240	102.14	-1936	-1.57	3.5	4	1187	1187	AVG	100	100	73 A1	N	1955	2000	2026
57	158641	3207 10TH ST	9/22/2005	36000	175475	172416	69.89	-3059	-1.74	3.5	4	2467	2467	AVG	100	100	73 A1	SUP	1950	2000	2026
57	133935	300 LAKEWOOD DR	12/1/1971	0	130455	128148	117.35	-2307	-1.77	3.5	4	1092	1092	AVG	100	100	73 A1	I	1986	2000	2026
57	129539	3213 SUE ANN AVE	7/25/2018	0	153759	150983	94.48	-2776	-1.81	3.5	4	1598	1598	AVG	100	100	73 A1	I	1951	2000	2026
57	129538	3211 SUE ANN AVE	3/16/2017	23804	125493	123188	107.59	-2305	-1.84	3.5	4	1145	1145	AVG	100	100	73 A1	VLS	1951	2000	2026
57	158663	3211 CHERYL ST	1/1/2003	50000	145964	143229	89.07	-2735	-1.87	3.5	4	1608	1608	AVG	100	100	73 A1	VM	1955	2000	2026
57	136016	3204 CUBA CT	4/13/2018	58000	160230	157202	112.53	-3028	-1.89	3.5	4	1397	1397	AVG	100	100	73 A1	VMS	1957	2000	2026
57	129543	3206 SUE ANN AVE		177333	173819	101.35	-3514	-1.98	-1.98	3.5	4	1715	1715	AVG	100	100	73 A1	VM	1951	2000	2026
57	129546	3212 SUE ANN AVE	8/1/1989	35000	166569	163186	101.11	-3383	-2.03	3.5	4	1614	1614	AVG	100	100	73 A1	VM	1951	2000	2026
57	139918	905 CEDAR AVE	4/2/2025	205000	205366	200664	109.29	-4702	-2.29	3.5	4	1836	1836	AVG	100	100	73 A1	VM	1957	2000	2026
57	133945	309 LAKEWOOD DR	4/1/1994	27500	179596	175209	113.26	-4387	-2.44	3.5	4	1547	1547	AVG	100	100	73 A1	VM	1969	2000	2026
57	158651	3214 CHERYL ST	3/30/2016	55525	136475	133103	104.31	-3372	-2.47	3.5	4	1276	1276	AVG	100	100	73 A1	VM	1951	2000	2026
57	133946	311 LAKEWOOD DR		179234	174582	106.97	-4652	-2.6	-2.6	3.5	4	1632	1632	AVG	100	100	73 A1	N	1969	2000	2026
57	158635	3215 10TH ST	8/11/2022	0	173467	168902	92.25	-4565	-2.63	3.5	4	1831	1831	AVG	100	100	73 A1	N	1955	2000	2026
57	129541	3202 SUE ANN AVE	5/21/2007	58000	162217	157380	82.31	-4837	-2.98	3.5	4	1912	1912	AVG	100	100	73 A1	VMS	1951	2000	2026
57	133947	313 LAKEWOOD DR	1/30/2015	59000	129766	125841	111.96	-3925	-3.02	3.5	4	1124	1124	AVG	100	100	73 A1	VDT	1970	2000	2026
57	136015	3202 CUBA CT	7/20/2023	175000	203009	196706	103.86	-6303	-3.1	3.5	4	1894	1894	AVG	100	100	73 A1	VM	1957	2000	2026
57	139920	903 CEDAR AVE	3/21/2016	0	200528	193992	99.59	-6536	-3.26	3.5	4	1948	1948	AVG	100	100	73 A1	N	1957	2000	2026
57	133938	306 LAKEWOOD DR	9/18/2025	0	124292	119876	108.58	-4416	-3.55	3.5	4	1104	1104	AVG	100	100	73 A1	ID	1985	2000	2026
57	133944	307 LAKEWOOD DR	6/20/2023	0	152628	147200	95.15	-5428	-3.56	3.5	4	1547	1547	AVG	100	100	73 A1	N	1969	2000	2026
57	139939	308 LAKEWOOD DR	2/6/2017	0	149910	144052	113.79	-5658	-3.91	3.5	4	1266	1266	AVG	100	100	73 A1	N	1963	2000	2026
57	133940	312 LAKEWOOD DR	8/1/1989	33500	130823	125616	108.76	-5207	-3.98	3.5	4	1155	1155	AVG	100	100	73 A1	VL	1963	2000	2026
57	136017	3209 CUBA CT	10/1/2002	69900	191176	189494	98.43	-21682	-11.34	3.5	4	1722	1722	AVG	100	100	73 A1	VM	1957	2000	2026
57	139917	3212 10TH ST	12/19/2025	137500	188203	152686	89.71	-35517	-18.87	3.5	4	1702	1702	AVG	100	100	73 A1	VM	1958	2000	2026
57	133949	320 LAKEWOOD DR	9/16/2010	0	57420	74239	76.38	16819	29.29	3.5	3.5	972	972	FAIR	100	100	60 A1	N	1961	1990	2026
57	133943	305 LAKEWOOD DR	4/14/2022	50000	78571	76500	73	-2071	-2.61	3.5	4	1048	1048	FAIR	100	100	60 A1	VLS	1970	1990	2026
57	139929	3204 CAROL ANN ST			116156	112314	68.28	-3842	-3.34	3.5	4	1645	1645	FAIR	100	100	60 A1		1952	1990	2026
57	136021	3201 CUBA CT	12/13/2024	0	101666	120293	121.51	18627	18.32	3.5	4	990	990	GOOD	100	100	89 A1	I	1957	2015	2026
57	158639	3209 10TH ST	5/28/2021	127000	183384	202320	124.2	18936	10.33	3.5	4	1629	1629	GOOD	100	100	86 A1	VM	1952	2010	2026
57	138524	529 E INWOOD DR	8/8/2025	0	134857	140276	117.68	5419	4.02	3.5	3.5	1192	1192	GOOD	100	100	89 A1	N	1949	2015	2026
57	143412	2519 TERRACE AVE	10/7/2019	0	143670	148394	126.18	5724	3.98	3.5	4	1184	1184	GOOD	100	100	89 A1	N	1956	2015	2026
57	158638	3211 10TH ST	2/28/2017	71830	163991	168075	117.7	4084	2.49	3.5	4	1428	1428	GOOD	100	100	94 A1	VM	1952	2020	2026
57	139519	530 W INWOOD DR	10/7/2025	0	170519	173877	100.57	3358	1.97	3.5	3.5	1729	1729	GOOD	100	100	89 A1	N	1949	2015	2026
57	139934	3216 CAROL ANN ST	3/31/2017	75000	156002	158819	111.61	2817	1.81	3.5	4	1423	1423	GOOD	100	100	89 A1	VL	1952	2015	2026
57	158650	3212 CHERYL ST	2/1/2022	0	110937	112447	120.14	1510	1.36	3.5	4	936	936	GOOD	100	100	94 A1	ID	1955	2020	2026
57	136019	3205 CUBA CT	12/19/2024	0	172014	172875	117.12	861	0.5	3.5	4	1476	1476	GOOD	100	100	89 A1	N	1957	2015	2026
57	158659	3219 CHERYL ST	1/10/2018	91575	168636	168449	123.32	-187	-0.11	3.5	4	1366	1366	GOOD	100	100	89 A1	VDT	1954	2015	2026
57	143307	2401 TERRACE AVE	6/3/2025	150000	152102	151573	105.26	-529	-0.35	3.5	3.5	1440	1440	GOOD	100	100	86 A1	VM	1954	2010	2026
57	139938	3222 CAROL ANN ST	4/1/1995	32800	151936	150438	95.82	-1498	-0.99	3.5	4	1570	1570	GOOD	100	100	89 A1	SUP	1952	2015	2026
57	158658	3221 CHERYL ST	2/12/2025	139900	135418	133926	109.6	-1492	-1.1	3.5	4	1222	1222	GOOD	100	100	89 A1	VM	1954	2015	2026
57	158652	3211 CHERYL ST	5/3/2024	168000	182310	180192	100.5	-2118	-1.16	3.5	4	1793	1793	GOOD	100	100	89 A1	VMS	1953	2015	2026
57	158647	3206 CHERYL ST	12/16/2025	0	154694	152681	118.91	-2213	-1.43	3.5	4	1284	1284	GOOD	100	100	86 A1	ID	1954	2010	2026
57	143303	2409 TERRACE AVE	3/19/2025	133000	143948	141573	119.57	-2375	-1.65	3.5	4	1184	1184	GOOD	100	100	86 A1	VM	1954	2010	2026
57	143300	2415 TERRACE AVE	11/17/2021	0	138232	135680	119.02	-2552	-1.85	3.5	4	1140	1140	GOOD	100	100	86 A1	N	1954	2010	2026
57	139936	3220 CAROL ANN ST	4/25/2013	114944	240454	234424	86.34	-6030	-2.51	3.5	4	2715	2715	GOOD	100	100	A1	VM	1952	2015	2026
57	143414	2515 TERRACE AVE	3/31/2006	69500	131607	127991	105.17	-3616	-2.75	3.5	4	1217	1217	GOOD	100	100	86 A1	VM	1956	2010	2026
57	139949	3219 CAROL ANN ST	7/25/2024	204000	219813	212363	93.88	-7450	-3.39	3.5	4	2262	2262	GOOD	100	100	89 A1	VM	1951	2010	2026
57	139937	3224 CAROL ANN ST	7/29/2020	0	208844	200720	105.81	-8124	-3.89	3.5	4	1897	1897	GOOD	100	100	86 A1	ID	1953	2010	2026
57	139945	3211 CAROL ANN ST	8/29/2022	229000	232929	233509	141.78	580	0.25	4	4.5	1647	1647	GOOD	100	100	96 A1	VM	1952	2020	2026
57	143419	2505 TERRACE AVE	5/25/2016	0	13026	18019	0	4993	38.33	3.5	0	0	0	0	0	0	A1	I	0	0	2026

57	143227	101 LAKEWOOD DR	12/27/2018	0	81282	12746	0	-68536	-84.32	HOUSE DEMOTD-CARPORT HERE	3	0	1200	AVG	100	A1	ID	0	0	2026
VACANT/LOIS																				
57	137561	324 FILLMORE ST	3/3/2025	3000	3150	4500	0	1350	42.86		0	0	0			C1	VM	0	0	2026
57	137562	318 FILLMORE ST	2/26/2024	0	3150	4500	0	1350	42.86		0	0	0			C1	I	0	0	2026
57	143286	2514 INGLEWOOD DR	6/24/2025	0	7000	10000	0	3000	42.86		0	0	0			C1	I	0	0	2026
57	143312	2408 INGLEWOOD DR	9/30/2022	0	7000	10000	0	3000	42.86		0	0	0			C1	I	0	0	2026
57	143323	207 FILLMORE ST	10/1/1998	0	7000	10000	0	3000	42.86		0	0	0			C1	NS	0	0	2026
57	138944	3209 CAROL ANN ST	12/8/2022	6000	7000	10000	0	3000	42.86		0	0	0			C1	VL	0	0	2026
57	143417	2509 TERRACE AVE	5/25/2016	0	8050	11500	0	3450	42.86		0	0	0			C1	I	0	0	2026
57	143418	2507 TERRACE AVE	5/25/2016	0	8050	11500	0	3450	42.86		0	0	0			C1	I	0	0	2026

NEIGHBORHOOD SUMMARY

NEIGHBORHOOD #

57

Appraiser

SR

Date

2/11/2026

NEIGHBORHOOD NAME:

INGLEWOOD

A1 IMPROVED PROPERTIES:

392

MEDIAN AGE:

1951

MEDIAN SIZE:

1187

CONDITION

COUNT

< POOR	POOR	FAIR	AVG	GOOD	EXCELLENT
	2	17	329	41	

VALUE RANGE:

\$60,000'S TO MID \$100,000'S - TYPICAL RANGE

MEDIAN VALUE:

\$108,876 - \$95.53/SF

SAMPLE SIZE:

24 (6% SALES SAMPLE)

TYPICAL DAYS ON MARKET

26

RANGE OF SALE DATES:

10/1/24 - 2/10/26

SALE PRICE RANGE:

\$60,000 TO \$205,000

TIME ADJUSTMENT (YES OR NO):

NO

IF YES, MONTHLY RATE:

RATIO STUDY RESULTS

MEDIAN	WEIGHTED MEAN	AVG MEAN	COD	PRD
1.0059	1.0029	1.006	4.4149	1.0031

NEIGHBORHOOD SUMMARY

MARKET ADJUSTMENTS

Prior Year	2025
------------	------

Current Year	2026
--------------	------

Cost Calibration

	100
--	-----

Neighborhood

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Sub Class

W03 - AVG	132
W03 - FAIR	85
W03 - GOOD	132
W03 - POOR	77
W04 - AVG	126
W04 - FAIR	85
W04 - GOOD	120

Condition

[illegible]

Year Built

Cost Calibration

	100
--	-----

Neighborhood

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Sub Class

W03 - AVG	105
W03 - FAIR	72
W03- GOOD	108
W03- POOR	77
W03.5 - AVG	117
W03.5 - FAIR	87
W03.5- GOOD	105

Condition

Year Built

NEIGHBORHOOD SUMMARY

NEIGHBORHOOD SUMMARY/OBSERVATIONS:

Land values were reappraised for 2026. The typical lot value increase was \$3,000 (\$7,000/lot to \$10,000/lot).

The effective year built for the homes within the neighborhood were updated for 2026.

Some of the homes received a subclass correction for 2026. Several homes were previously listed as a W04 subclass. Most of these homes are located west of Beverly Drive and a few are near Lucy Park. After reviewing the construction style of the homes, it was decided that the homes were overclassified as a W04 type. The subclass of the homes has been downgraded to W03.5.

Size Adjustments - The larger homes had previously received the following size adjustment:

W03 - 1,500 sf & above - 10%

W03.5 - 1,700 sf to 1,900 sf - 5%

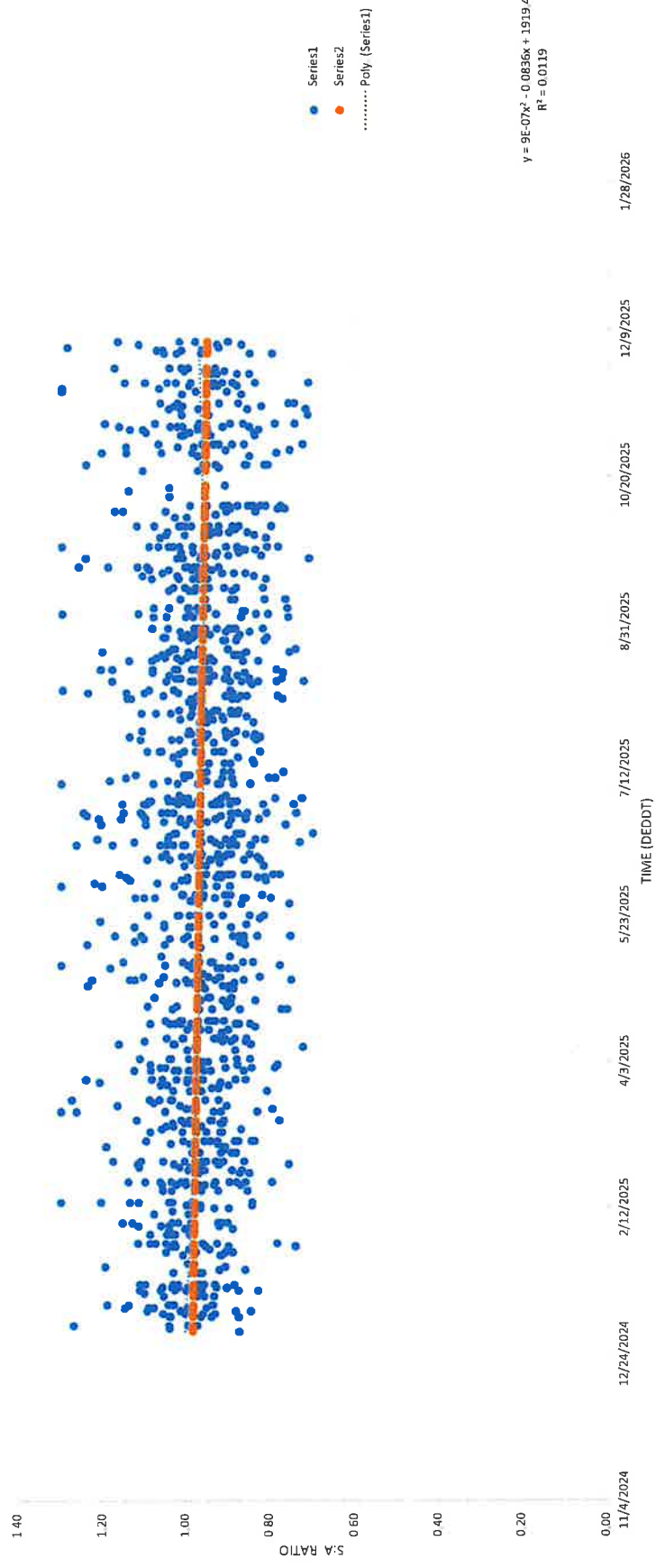
W03.5 - 1,900 sf & above - 10%

The final sale ratios for homes in this size group varied from approximately 0.87 to 1.11. The size adjustment has been continued for this year's reappraisal.

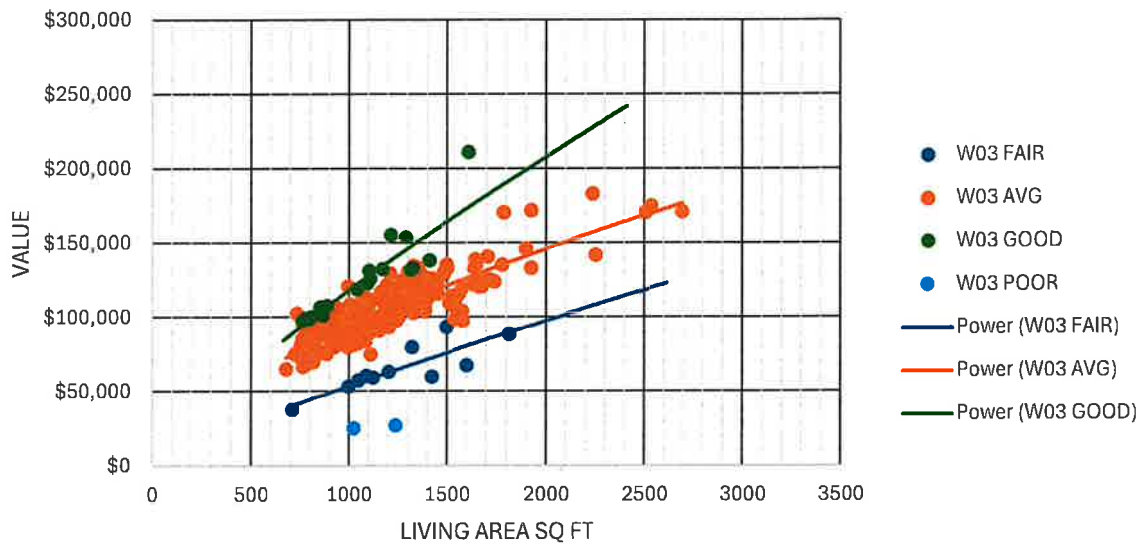
Most of the properties received a value decrease ranging from approximately 1% to 3% (about \$1,000 to \$4,000 decrease). The W03 good condition homes received a value increase based on sales. This group increased in value about 3% - 4% (approximately \$3,000 - \$5,000).



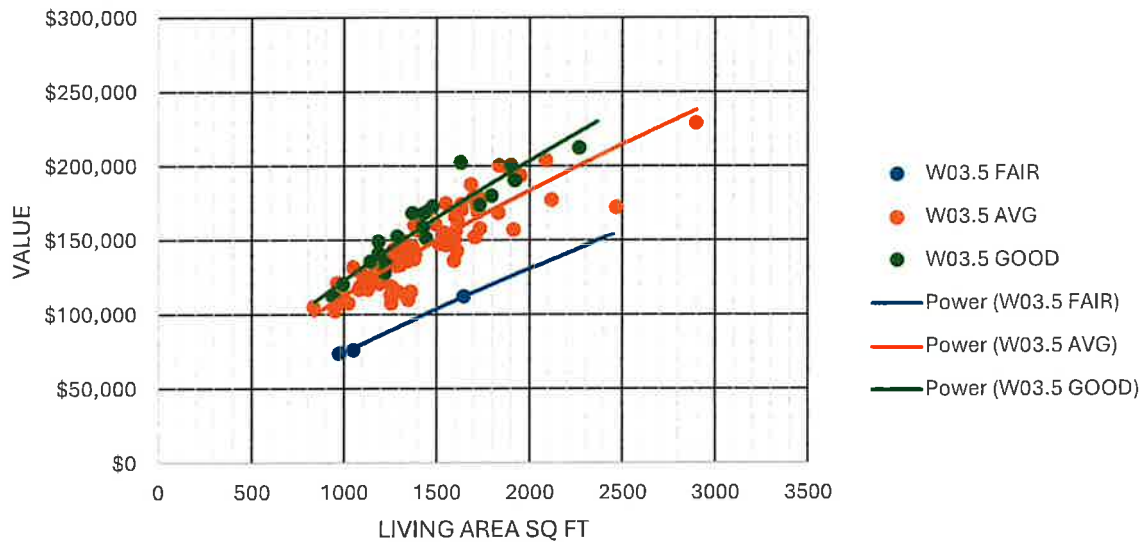
MARKET CHANGE OVER TIME



NBHD 57 - W03 VALUE RANGE



NBHD 57 - W03.5 VALUE RANGE



● 1. ALL SALES - SALE RATIO REPORT	2/10/2026 4:33 PM	Chrome PDF Doc...	68 KB
● 1. W03 AVG - SALE RATIO REPORT	2/10/2026 4:36 PM	Chrome PDF Doc...	51 KB
● 1. W03 FAIR - SALE RATIO REPORT	2/10/2026 4:38 PM	Chrome PDF Doc...	32 KB
● 1. W03 GOOD - SALE RATIO REPORT	2/10/2026 4:40 PM	Chrome PDF Doc...	40 KB
● 1. W03.5 AVG - SALE RATIO REPORT	2/10/2026 4:41 PM	Chrome PDF Doc...	38 KB
● 1. W03.5 GOOD - SALE RATIO REPORT	2/10/2026 4:43 PM	Chrome PDF Doc...	37 KB
● 2. ALL SALES - SALE RATIO REPORT	2/11/2026 2:32 PM	Chrome PDF Doc...	73 KB
● 2. W03 AVG - SALE RATIO REPORT	2/11/2026 10:17 AM	Chrome PDF Doc...	51 KB
● 2. W03 FAIR - SALE RATIO REPORT	2/11/2026 10:18 AM	Chrome PDF Doc...	32 KB
● 2. W03 GOOD - SALE RATIO REPORT	2/11/2026 10:20 AM	Chrome PDF Doc...	40 KB
● 2. W03.5 AVG - SALE RATIO REPORT	2/11/2026 10:21 AM	Chrome PDF Doc...	38 KB
● 2. W03.5 GOOD - SALE RATIO REPORT	2/11/2026 2:34 PM	Chrome PDF Doc...	37 KB

EXHIBIT B-1b

2026 Commercial and Business Personal Property Appraisal Schedule Field Inspect & Office Review (Pictometry)

	Code	Neighborhood Name	Appraiser	# of RE Accounts	RE Visual	RE Virtual	Total RE Completed	Start Date	Complete Date	% Completed	# of BPP Accounts	BPP # Completed	% Completed
	354	Burkburnett	BP	460	483		483	10/9/25	11/25/25	105.00%	243	262	107.82%
	308E	SE Wichita Falls	CC	223	0	223	223	10/29/25	12/10/25	100.00%	323	323	100.00%
	302C	Jacksboro Hwy Corridor	CC	168	0	168	168	10/7/25	11/18/25	100.00%	151	151	100.00%
	301M	Medical District	EB	169	0	169	169	11/4/25	12/1/25	100.00%	128	128	100.00%
	305R	WF Rural East	EB	76	1	76	76	10/21/25	11/3/25	100.00%	58	58	100.00%
	354R	Burkburnett Rural	EB	50	3	47	50	10/15/25	10/21/25	100.00%	64	64	100.00%
	310R	WF Rural West	LD	186	186		186	10/27/25	11/20/25	100.00%	118	118	100.00%
	367R	Iowa Park Rural	LD	151	151		151	10/6/25	11/21/25	100.00%	151	151	100.00%
Field	BL	Building List Inspections	EB/CC/LD	51	51		51	11/26/2025	12/10/2025	100.00%	730	732	100.27%

1,483

1,236

2,719

Appraiser assigned to neighborhood will complete real and all BPP inspections.

BL - Visual inspections of BPP are performed on Specific accounts linked to Real Accounts

Real Accounts for BL are as follows:

159569 123567
159518 125369
159508 146216
159520

Wichita Appraisal District Commercial Department Reappraisal Summary Report

Work File Location	x:\commercial appraisal\reappraisal 2026\301DT
Region/Neighborhood	301DT
Reappraisal Year	2026
Appraiser	BP
Date Completed	03/01/26

	Condition	Year	Market Adjustment	2025 MA
Adjustments	<Poor	All	0.19	0.19
	Poor	All	0.38	0.38
	Fair	All	0.47	0.46
	Average	< 2000	0.79	0.78
	Average	2000-2019	0.79	0.78
	Good	2000-2019	0.95	0.95
	FIMA		0.45	0.43
	FIMA		0.65	0.65
	J5		0.63	0.63
	Parking Garage	Fair	0.35	0.37

Ratio Study Information:

Between 0.95 - 1.05
Recommended <20.00
Between 0.98 - 1.03

Pre Ratio Study	
Median	0.947
COD	8.728
PRD	1.029
WTD Mean	0.904
Min. Ratio	0.733
Max. Ratio	1.131

Final Ratio Study	
Median	0.966
COD	8.051
PRD	1.021
WTD Mean	0.920
Min. Ratio	0.768
Max. Ratio	1.134

652
Land Only 94

Region Recap	
Number of Props	558
Number of Sales	18
% of Total Sold	3.23%

TOTAL GAIN LOSS	
Last Yr Value	377,026,088
This Yr Value	404,057,408
Percent Change	7.17%

NON EXEMPT GAIN LOSS	
Last Yr Value	112,751,724
This Yr Value	121,225,012
Percent Change	7.51%

EXEMPT GAIN LOSS	
Last Yr Value	264,274,364
This Yr Value	282,832,396
Percent Change	7.02%

Work File Documentation	
Document	Date
Sales & Market Adjustments	02/18/26
Apply new MA's	02/18/26
MA QC	02/27/26
Final Ratio Study	02/27/26
Final Gain Loss	03/01/26
Reapp. Narrative Report	03/01/26
Reapp. Summary Report	02/27/26
County Wide Adjustments	02/12/26

2026 Commercial Market Adjustment Study

NBHD	COND	MKT ADJ	# SALES	# ACCTS	% SALE/ACCTS
301DT	Excel.				
	Good	0.00	0	14	0.00%
	Avg.	0.68	12	188	6.38%
	Fair	0.46	10	195	5.13%
	Poor	1.04	1	35	2.86%
	All	0.59	23	432	5.32%
301E	Excel.				
	Good			9	0.00%
	Avg.	0.74	9	118	7.63%
	Fair	0.69	11	233	4.72%
	Poor	0.41	2	92	2.17%
	All	0.70	22	452	4.87%
301M	Excel.			1	
	Good	1.19	2	14	14.29%
	Avg.	0.80	8	72	11.11%
	Fair	0.00	0	24	0.00%
	Poor			3	0.00%
	All	0.94	10	114	8.77%
302	Excel.			4	
	Good	1.41	1	37	2.70%
	Avg.	1.00	11	237	4.64%
	Fair	0.57	5	103	4.85%
	Poor	0.42	1	25	4.00%
	All	0.71	18	406	4.43%
302C	Excel.				
	Good			8	0.00%
	Avg.	1.01	8	76	10.53%
	Fair	0.56	3	58	5.17%
	Poor			2	0.00%
	All	0.87	11	144	7.64%
305R	Excel.				
	Good			4	0.00%
	Avg.	0.87	1	22	4.55%
	Fair			22	0.00%
	Poor			3	0.00%
	All	0.87	1	51	1.96%
306	Excel.				
	Good			9	0.00%
	Avg.	0.93	12	144	8.33%
	Fair	1.00	5	108	4.63%
	Poor	0.37	1	296	0.34%
	All	0.97	18	557	3.23%
306C	Excel.			5	
	Good			9	0.00%
	Avg.	0.37	3	78	3.85%
	Fair	1.07	2	25	8.00%
	Poor			4	0.00%
	All	0.80	5	121	4.13%
308	Excel.			10	
	Good	1.23	3	52	5.77%
	Avg.	1.00	19	337	5.64%
	Fair	0.55	3	64	4.69%
	Poor			2	0.00%
	All	0.87	25	465	5.38%

NBHD	COND	MKT ADJ	# SALES	# ACCTS	% SALE/ACCTS
308C	Excel.	0.00	1	20	5.00%
	Good	1.80	3	51	5.88%
	Avg.	1.04	6	237	2.53%
	Fair	0.55	2	34	5.88%
	Poor			1	0.00%
	All	1.18	12	343	3.50%
309	Excel.			2	
	Good	1.26	1	14	7.14%
	Avg.	0.63	17	192	8.85%
	Fair	0.59	18	162	11.11%
	Poor	0.48	2	27	7.41%
	All	0.59	38	397	9.57%
310R	Excel.				#DIV/0!
	Good			8	0.00%
	Avg.	0.81	5	65	7.69%
	Fair	0.00	0	30	0.00%
	Poor			14	0.00%
	All	0.81	5	117	4.27%
354	Excel.			1	0.00%
	Good	0.00	0	29	0.00%
	Avg.	0.53	12	174	6.90%
	Fair	0.43	8	103	7.77%
	Poor	0.25	1	33	3.03%
	All	0.52	21	340	6.18%
354R	Excel.				
	Good	0.19	1	10	10.00%
	Avg.	0.94	1	19	5.26%
	Fair	0.43	1	6	16.67%
	Poor			1	0.00%
	All	0.43	3	36	8.33%
360	Excel.			2	
	Good			9	0.00%
	Avg.	0.74	4	72	5.56%
	Fair	0.20	6	76	7.89%
	Poor			53	0.00%
	All	0.55	10	212	4.72%
360R	Excel.			1	
	Good			1	
	Avg.			10	0.00%
	Fair			8	0.00%
	Poor			4	0.00%
	All			23	0.00%
367	Excel.			2	
	Good			18	0.00%
	Avg.	0.98	8	111	7.21%
	Fair	0.55	4	68	5.88%
	Poor			5	0.00%
	All	0.82	12	204	5.88%
367R	Excel.			1	
	Good			15	0.00%
	Avg.	0.88	5	53	9.43%
	Fair	0.48	1	44	2.27%
	Poor			4	0.00%
	All	0.85	6	117	5.13%

2026 Commercial Market Adjustment Study

CITY **COND** **MKT**
ADJ **# SALES** **# ACCTS** **% SALE/IMP**

Wichita Falls **1**

WF	Excel.	1.91	1	42	2.38%
	Good	1.28	10	218	4.59%
	Avg.	0.82	106	1,684	6.29%
	Fair	0.58	59	1,005	5.87%
	Poor	0.42	7	247	2.83%
		0.74	183	3196	5.73%

Burkburnett **3**

BK	Excel.			1	0.00%
	Good	0.00	0	34	0.00%
	Avg.	0.53	12	175	6.86%
	Fair	0.43	8	104	7.69%
	Poor	0.25	1	29	3.45%
		0.52	21	343	6.12%

Iowa Park **6**

IP	Excel.			2	
	Good			18	0.00%
	Avg.	0.98	8	112	7.14%
	Fair	0.55	4	67	5.97%
	Poor			5	0.00%
		0.82	12	204	5.88%

Electra **8**

EL	Excel.			2	
	Good			9	0.00%
	Avg.	0.74	4	71	5.63%
	Fair	0.20	6	76	7.89%
	Poor			53	0.00%
	All	0.55	10	211	4.74%

Outside City Limits **0**

RURAL	Excel.			1	
	Good	0.19	1	36	2.78%
	Avg.	0.87	11	164	6.71%
	Fair	0.45	2	111	1.80%
	Poor			26	0.00%
		0.83	14	338	4.14%

ISD **COND** **MKT**
ADJ **# SALES** **# ACCTS** **% SALE/IMP**

Wichita Falls ISD **2**

WFISD	Excel.	1.91	1	37	2.70%
	Good	1.28	10	225	4.44%
	Avg.	0.82	105	1,655	6.34%
	Fair	0.58	57	1,005	5.67%
	Poor	0.42	8	206	3.88%
		0.74	181	3128	5.79%

Burkburnett ISD **4**

BISD	Excel.			1	0.00%
	Good	0.19	1	36	2.78%
	Avg.	0.54	15	212	7.08%
	Fair	0.45	10	115	8.70%
	Poor	0.25	1	33	3.03%
		0.52	27	397	6.80%

Iowa Park ISD **7**

IPISD	Excel.			2	
	Good	0.00	0	32	0.00%
	Avg.	0.92	13	180	7.22%
	Fair	0.54	5	122	4.10%
	Poor			20	0.00%
		0.83	18	356	5.06%

Electra ISD **9**

EISD	Excel.			2	
	Good			10	0.00%
	Avg.	0.74	4	82	4.88%
	Fair	0.20	6	87	6.90%
	Poor			56	0.00%
		0.55	10	237	4.22%

City View ISD **5**

CVISD	Excel.			2	
	Good			6	0.00%
	Avg.	0.95	2	62	3.23%
	Fair	1.47	1	29	3.45%
	Poor			8	0.00%
		1.33	3	107	2.80%

Holliday ISD **11**

HISD	Excel.				
	Good			2	0.00%
	Avg.	0.69	2	11	18.18%
	Fair			11	0.00%
	Poor			1	0.00%
		0.69	2	25	8.00%

2026 Commercial Market Adjustment Study

AGE COND MKT
STUDY #1 ADJ # SALES # ACCTS % SALE/IMP

2000 - PRESENT

2000 +	Excel.	1.91	1	44	2.27%
	Good	1.26	7	264	2.65%
	Avg.	0.87	22	369	5.96%
	Fair	0.41	1	30	3.33%
	Poor			7	0.00%
	ALL	1.09	30	714	4.20%

1986 - 1999

86 - 99	Excel.			0	
	Good	1.30	1	19	5.26%
	Avg.	0.97	22	384	5.73%
	Fair	0.45	5	64	7.81%
	Poor			8	0.00%
	ALL	0.91	16	475	3.37%

1970 - 1985

70 - 85	Excel.			0	
	Good	1.08	3	12	25.00%
	Avg.	0.84	57	772	7.38%
	Fair	0.52	20	371	5.39%
	Poor	NA	0	33	0.00%
	ALL	0.78	80	1188	6.73%

1946 - 1969

46 - 69	Excel.			0	
	Good			10	0.00%
	Avg.	0.77	34	461	7.38%
	Fair	0.57	32	570	5.61%
	Poor	0.42	2	122	1.64%
	ALL	0.60	68	1163	5.85%

1901 - 1945

01 - 45	Excel.			0	
	Good	#NUM!	0	6	0.00%
	Avg.	0.64	18	208	8.65%
	Fair	0.56	21	330	6.36%
	Poor	0.43	5	152	3.29%
	ALL	0.58	44	696	6.32%

AGE COND MKT
STUDY #2 ADJ # SALES # ACCTS % SALE/IMP

2000 - PRESENT

2000 +	Excel.				#DIV/0!
	Good				#DIV/0!
	Avg.				#DIV/0!
	Fair				#DIV/0!
	Poor				#DIV/0!
	ALL		0	0	#DIV/0!

1980 - 1999

80 - 99	Excel.				
	Good				#DIV/0!
	Avg.				#DIV/0!
	Fair				#DIV/0!
	Poor				#DIV/0!
	ALL		0	0	#DIV/0!

1946 - 1979

46 - 79	Excel.				
	Good				#DIV/0!
	Avg.				#DIV/0!
	Fair				#DIV/0!
	Poor				#DIV/0!
	ALL		0	0	#DIV/0!

1901 - 1945

01 - 45	Excel.				
	Good				#DIV/0!
	Avg.				#DIV/0!
	Fair				#DIV/0!
	Poor				#DIV/0!
	ALL		0	0	#DIV/0!

2026 Commercial Market Adjustment Study

SIZE COND MKT
ADJ # SALES # ACCTS % SALE/IMP

Less Than 2,500 SF

< 2,500	Excel.			5	0.00%
	Good	0.98	2	67	2.99%
	Avg.	0.88	46	466	9.87%
	Fair	0.57	32	482	6.64%
	Poor	0.41	2	151	1.32%
	ALL	0.74	82	1171	7.00%

2,500 - 4,999 SF

2.5-4.9	Excel.			9	0.00%
	Good	1.30	9	72	12.50%
	Avg.	0.79	36	482	7.47%
	Fair	0.47	16	354	4.52%
	Poor	0.37	3	78	3.85%
	ALL	0.73	64	995	6.43%

5,000 - 9,999 SF

5.0-9.9	Excel.			11	
	Good	0.00	0	65	0.00%
	Avg.	0.69	37	441	8.39%
	Fair	0.53	15	270	5.56%
	Poor	0.79	2	55	3.64%
	ALL	0.66	54	842	6.41%

10,000 - 29,999 SF

10k +	Excel.	1.91	1	8	12.50%
	Good	0.00	0	58	0.00%
	Avg.	0.85	17	396	4.29%
	Fair	0.56	13	207	6.28%
	Poor			32	0.00%
	ALL	0.80	31	701	4.42%

Greater Than 30,000 SF

10k +	Excel.			11	0.00%
	Good			49	0.00%
	Avg.	0.64	5	417	1.20%
	Fair	0.35	3	56	5.36%
	Poor	0.43	1	8	12.50%
	ALL	0.54	9	541	1.66%

If Needed, < 10,000 vs. > 10,000 based on YB 1990 & Newer

Less than 10,000	1.08
Gr. Than 10,000	0.87

Adjustment	-19.00%
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2025 Commercial Sales by Age

[illegible]

2025 Commercial Sales by Age

[illegible][illegible][illegible]

2026 Commercial Sales by Age

1984-1989 - Fair	5	0.60	0.43	0.38
1990-1994 - Fair	1	0.41	0.41	0.41
1995-1999 - Fair	1	0.41	0.41	0.41
1984-1989 - Poor	2	0.42	0.41	0.41
1990-1994 - Poor	1	0.41	0.41	0.41
1995-1999 - Poor	1	0.41	0.41	0.41
1984-1989 - Good	3	1.21	1.28	1.27
1990-1994 - Good	2	1.21	1.28	1.27
1995-1999 - Good	2	1.21	1.28	1.27
2000-Present Good	7	1.49	1.26	1.37
2000-Present Excl	1	1.31	1.31	1.31

COUNT	MEAN	MEDIAN	WT. MEAN
1984-1989 ALL	44	0.38	0.36
1990-1994 ALL	80	0.78	0.75
1995-1999 ALL	30	1.11	1.10
2000-Present ALL	30	1.11	1.10

2026 Commercial Sales by NBHD

NBHD	PID	PROP ADDRESS	CITY	ISO	TYPE	CLASS	YR BLT	VBLT	EFF	SLT	STYP	CD	SALE DT	MTBS	SALE AMT	ADJ SALE	MO. CHANGE	TIME	T.A.S.P.	AP VALUE	T.A.S.P.	APR V	GOAL RATIO	ABS DEV	LAND VAL	IMP VAL	L1	RATIO	SOFT COND	TAA.LIV	RCNDL	MRT	ADJ		
306	125464	1417 33ND ST	2015	2	FSWA	CCS	2015						6/10/2021	55	220,000	220,000		1,391	355,910	328,200	1.07	0.67	0.33	16,485	707,714	1: 16.6	3,321	AVG	287,424	418,658				302 - ALL	
306	152138	2707 E CENTRAL FRWY	2006	2	FR1	CCS	1992						12/3/2021	59	795,000	795,000		1,348	1,071,581	1,023,525	0.96	0.78	0.22	230,403	793,122	1: 3.4	16,300	AVG	841,178	738,859				0.90 Mean	
306	160644	1416 TWIN OAKS ST	2005	1	2	FR1	CCS	1992					9/8/2022	40	277,500	277,500		1,284	356,310	443,668	1.35	0.63	0.37	119,250	327,619	1: 2.8	4,300	AVG	240,060	380,000				0.71 Median	
306	473359	2875 FISHER RD	2020	2	FSWA	CCS	2020						8/13/2022	40	1,760,000	1,760,000		1,380	2,235,840	1,635,201	0.72	1.08	0.08	167,648	1,467,553	1: 8.8	11,934	AVG	2,092,192	1,322,120				1.02 Weighted Mean	
306	130114	1011 E CENTRAL FRWY	2008	2	FR2	CCS	1980						10/28/2022	38	160,000	160,000		1,270	283,168	240,639	1.19	0.66	0.34	48,612	182,227	1: 4.0	4,800	AVG	154,556	211,238				0.73	
306	150210	2119 WINDHORST RD	2008	2	2	FOCO	CCS	2008					11/14/2022	36	380,000	380,000		1,270	482,534	424,425	0.89	0.60	0.30	38,389	386,036	1: 10.7	5,000	AVG	446,135	300,592				1.48	
306	100426	5005 HENRY S. GRACE FRWY	2010	2	2	FEAM	CCS	1999					11/17/2022	37	580,000	580,000		1,263	742,366	631,869	1.27	0.62	0.38	306,197	625,672	1: 2.0	10,900	AVG	426,169	425,627				1.08 Mean	
306	127277	2005 ARMORY DR	2005	2	2	FAUS	CCS	1999					4/9/2024	21	80,000	80,000		1,149	312,270	110,418	1.08	0.81	0.19	14,000	96,416	1: 2.0	1,000	AVG	88,270	69,868				1.00 Median	
306	150226	1333 CHANDLER DR	2005	2	2	FOIS	CCD	1978					9/14/2025	8	30,000	30,000		1,037	340,744	338,754	0.97	0.37	0.03	25,386	303,866	1: 8.6	2,500	AVG	313,389	333,371				1.10 Weighted Mean	
306	134043	219 E CENTRAL FRWY	2005	2	2	FR1	CCS	1990					10/15/2025	3	65,000	65,000		1,057	66,195	42,391	0.64	1.53	0.53	5,387	36,984	1: 6.9	180	AVG	60,983	32,446				1.88	
306	143011	4200 HENRY S. GRACE FRWY	2000	2	2	FR1	CCS	1982					11/17/2025	1	375,000	375,000		1,107	377,655	328,461	0.97	1.14	0.14	82,425	247,055	1: 0.0	4,950	AVG	285,238	542,936				0.54	
306	125039	1600 MCGREGOR AVE	2000	2	2	FR1	CCS	1982					12/29/2021	59	185,000	185,000		1,419	267,497	240,065	0.91	0.77	0.23	52,598	187,407	1: 3.6	8,162	FAIR	209,889	307,224				0.68	
306	105466	1408 26TH ST B	1989	2	2	FOCO	CCD	1989					2/22/2021	58	8,000	8,000		1,412	11,294	19,665	1.76	0.40	0.60	11,252	8,613	1: 0.8	14	200	42	14,120	0.00				0.64
306	152446	1406 JACKSONDALE HWY R	1986	2	2	FOCO	CCS	1986					5/2/2021	55	450,000	450,000		1,391	625,725	502,223	0.80	0.90	0.10	225,770	276,653	1: 1.2	18,185	FAIR	399,855	591,224				0.57	
306	143042	1308 HOLIDAY ST	1959	2	2	FFFA	CCC	1959					6/23/2022	42	110,000	100,000		1,298	129,840	137,191	1.06	0.73	0.27	31,162	106,009	1: 3.4	2,260	FAIR	96,639	173,786				0.45	
306	134911	231 E CENTRAL FRWY	2003	2	2	FAUS	CCS	1986					6/9/2024	17	104,878	104,878		1,121	117,537	133,554	1.14	0.79	0.21	74,314	59,240	1: 8.8	480	FAIR	43,223	97,114				0.45	
306	301465	4180 HENRY S. GRACE FRWY	2005	2	2	FSWA	CCS	2005					11/27/2023	25	375,000	375,000		1,178	441,563	459,161	1.04	0.82	0.18	47,915	411,246	1: 8.6	4,200	GOOD	392,648	278,759				1.41	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				0.42	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				1.41 Weighted Mean	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				0.42	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				1.41 Weighted Mean	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				0.42	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				1.41 Weighted Mean	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				0.42	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				1.41 Weighted Mean	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				0.42	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				1.41 Weighted Mean	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				0.42	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				1.41 Weighted Mean	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				0.42	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				1.41 Weighted Mean	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				0.42	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				1.41 Weighted Mean	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				0.42	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000	37,249	1: 2.7	2,316	POOR	38,688	91,086				1.41 Weighted Mean	
306	127225	2709 ARMORY RD	1986	2	2	FRS2	CCD	1986					12/19/2023	24	45,000	45,000		1,170	52,668	51,349	0.97	0.88	0.12	14,000											

2026 Commercial Sales by NBHD

306W	147169 2615 MCNEEL AVE	1985	2003 VA	10/1/2021	51	510,000	1,362	694,571	831,257	1,330	0.61	0.39	155,756	696,492	11,40	14,049 AVG	529,806	671,955	0.56
306W	103235 6701 SEYMOUR HWY	1989	1991 VA	12/15/2021	48	525,000	1,348	707,544	831,121	1,312	0.56	0.44	489,480	460,718	11,09	2,112 AVG	273,198	463,355	0.46
306W	153852 2021 SOUTHWEST PKWY	1979	2000 VA	10/26/2021	39	280,000	1,270	355,644	324,211	0,91	0.86	0.14	75,486	247,715	11,32	2,112 AVG	273,198	463,355	1.21
306W	458973 6232 SOUTHWEST PKWY	1965	1990 VA	10/27/2022	38	365,000	1,270	463,477	402,515	0,87	0.91	0.09	246,659	376,635	11,14	8,600 AVG	437,387	413,665	1.65
306W	142001 4105 FAIRMWAY BLVD	1987	2015 VA	12/22/2022	37	353,000	1,263	460,886	402,412	1,03	0.77	0.23	246,659	376,635	11,14	8,600 AVG	437,387	413,665	0.86
306W	123660 4414 FAIRMWAY BLVD	1967	1975 VA	9/26/2023	30	238,900	1,213	290,999	313,067	1,08	0.77	0.23	143,518	189,549	11,12	3,956 AVG	277,571	251,377	0.79
306W	120902 4023 SOUTHWEST PKWY	2006	2013 VA	9/26/2023	27	750,000	1,192	893,775	754,512	0,84	0.99	0.01	327,162	427,350	11,13	2,175 AVG	566,611	488,615	1.21
306W	101755 4801 FAIRMWAY BLVD	1965	2006 VA	12/20/2023	24	340,000	1,170	362,824	315,886	0,87	0.98	0.02	155,611	159,275	11,10	4,000 AVG	268,213	148,855	1.38
306W	125255 4301 GALL FIELD RD	1970	1995 VA	7/19/2024	37	325,000	1,121	364,328	307,757	0,84	0.86	0.06	66,715	221,042	11,25	1,975 AVG	277,571	262,803	1.14
306W	147327 3506 MCNEEL AVE	1977	1988 VA	10/26/2024	14	248,000	1,099	371,841	288,469	0,98	0.92	0.08	82,864	186,625	11,23	1,009 AVG	190,777	174,416	1.09
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	305,000	1,064	377,885	483,742	1,08	0.87	0.13	65,006	134,336	11,52	4,185 AVG	311,279	377,282	0.83
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10	0.55	0.45	48,116	72,822	11,18	2,006 AVG	32,728	114,733	0.29
306W	150524 4101 GALL FIELD RD	1985	1988 VA	3/21/2025	3	63,000	1,213	78,845	113,308	1,10									

2026 Commercial Sales by NBHD

[illegible]

2026 Commercial Sales by NBHD

367	108713 804 NW ACCESS RD	2005	2011 VL	2/29/2023	34	300,000	300,000	1,241	372,420	252,724	0.69	1.17	0.17	33,809	221,915	1: 5.6	4,800 AVG	328,611	229,441	1.48
367	116606 1303 N PACIFIC	1988	2003 VM	4/16/2024	21	150,000	150,000	1,296	189,685	164,869	1.08	0.77	0.33	20,370	174,638	1: 6.6	2,800 AVG	150,000	150,000	1.00
367	159226 7201 SCOTT AVE	2008	2011 VM	4/16/2024	29	30,000	30,000	1,270	38,694	72,870	1.92	0.41	0.59	28,958	44,112	1: 1.5	1,154 AVG	463,832	324,004	4.43
367	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	212,454	206,100	1.03
367	116712 111 W CASH ST	2020	2015 VM	2/1/2022	47	18,000	18,000	1,099	21,681	158,817	0.91	1.00	0.00	5,237	193,590	1: 37.0	1,484 AVG	212,454	206,100	1.03
367	116646 307 N WALL	1980	1953 VL	2/1/2022	47	18,000	18,000	1,334	24,007	17,646	0.74	1.02	0.02	2,311	15,335	1: 6.6	1,700 AVG	86,004	31,948	0.69
367	116714 117 W CASH ST	1982	1980 VL	5/23/2023	37	70,000	70,000	1,263	83,489	72,684	0.83	0.96	0.04	3,348	80,675	1: 20.8	1,845 AVG	86,004	31,948	0.69
367	116714 117 W CASH ST	1982	1987 VL	5/23/2023	37	60,000	60,000	1,313	72,780	83,665	1.15	0.72	0.28	2,980	80,675	1: 27.0	8,350 FAIR	86,004	31,948	0.69
367	117314 216 N YOSEMITE	1945	1886 VL	1/10/2024	24	141,000	141,000	1,170	165,026	142,776	0.87	0.99	0.01	15,000	127,776	1: 8.5	10,000 FAIR	150,026	277,282	0.54

367	159865 1417 6TH ST	1950	1877 VM	11/1/2021	50	287,500	287,500	1,355	409,113	316,916	0.79	0.93	0.07	23,189	206,747	1: 12.8	3,824 AVG	378,844	380,445	1.00
3010T	159865 1408 6TH ST	1973	1988 VM	12/1/2021	49	305,000	305,000	1,348	411,110	485,133	1.13	0.66	0.34	28,393	435,740	1: 14.8	4,000 AVG	381,717	533,110	0.69
3010T	159810 601 BLUFF ST	1960	1986 VL	11/3/2022	38	30,000	30,000	1,270	38,694	72,870	1.92	0.41	0.59	28,958	44,112	1: 1.5	1,154 AVG	9,236	57,125	0.16
3010T	159226 7201 SCOTT AVE	2008	2011 VM	4/16/2024	29	30,000	30,000	1,270	38,694	72,870	1.92	0.41	0.59	28,958	44,112	1: 1.5	1,154 AVG	9,236	57,125	0.16
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
3010T	159264 720 LAMAR ST	1976	1986 VM	11/8/2024	30	122,000	122,000	1,256	200,896	296,498	1.43	0.56	0.44	24,145	202,343	1: 10.9	5,004 AVG	176,751	336,337	0.53
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301E	13258 3112 JACKSBORO HWY	1950	CC	FAGA	CC	1	2	3/10/2023	34	100,000	100,000	1.241	124,140	112,354	0.91	0.89	0.11	8,644	103,710	± 12.0	7,720	FAIR	115,486	187,273	0.88	0.60 Median 0.62 Weighted Mean
301E	142407 1111 E SCOTT AVE	1942	1865 VL	FRSC	CC	1	2	6/9/2023	31	160,000	160,000	1.229	231,819	183,310	0.79	1.04	0.04	16,893	168,317	± 1.9	14,940	FAIR	214,926	268,253	0.80	
301E	143563 304 GALLOWAY ST	1962	1868 VDT	FRALJ	CCS	1	2	2/8/2024	23	135,000	135,000	1.163	157,046	128,919	0.83	1.04	0.04	9,870	120,049	± 12.2	4,560	FAIR	141,176	193,627	0.76	
301E	124300 1006 MLK JR BLVD	1964	1865 VM	FSWA	CCD	1	2	2/20/2024	22	70,000	70,000	1.156	89,934	66,078	0.82	1.06	0.06	14,648	51,429	± 3.5	1,968	FAIR	66,285	82,650	0.80	
301E	198974 505 LEE ST	1980	1987 VM	FSWA	CCS	1	2	8/1/2024	17	110,000	110,000	1.121	123,277	116,681	0.96	0.93	0.07	1,590	117,101	± 73.6	10,000	FAIR	121,687	188,673	0.64	0.41 Mean
301E	190074 200 N BURNETT ST	1925	1883 VDT	FFCL	CC	1	2	11/5/2024	14	100,000	100,000	1.099	109,940	116,674	1.06	0.66	0.14	2,537	114,037	± 44.9	2,400	FAIR	167,403	183,530	0.58	0.41 Median
301E	156466 2216 JACKSBORO HWY	1984	2005 VM	FAUS	CCS	1	2	12/27/2024	12	165,000	165,000	1.085	179,058	149,761	0.84	1.10	0.10	15,721	134,640	± 8.9	1,170	FAIR	165,937	217,162	0.75	0.43 Weighted Mean
301E	193004 1101 E SCOTT AVE	1939	1875 VDT	FFCL	CC	1	2	3/19/2025	9	225,000	225,000	1.064	239,378	251,354	1.09	0.66	0.14	27,686	233,658	± 8.4	11,800	FAIR	211,662	376,886	0.56	
301E	160512 707 N SCOTT AVE	1928	1863 VL	FOIS	CCS	1	2	6/6/2022	43	430,000	430,000	1.305	561,279	583,174	1.06	0.72	0.28	31,145	582,029	± 18.0	128,079	POOR	530,134	1,220,332	0.43	Mean Median Weighted Mean
301E	160036 423 FRONT ST	1930	1968 VDT	FSJJJ	CCS	1	2	4/23/2025	6	12,250	12,250	1.057	12,946	10,627	0.84	1.13	0.13	750	10,077	± 13.4	2,400	POOR	12,188	31,491	0.39	

301M	162426 1811 10TH ST	1914	1963 VM	FO2S	CCD	1	2	3/31/2021	57	195,000	195,000	1.405	147,494	143,365	0.97	0.73	0.27	12,750	130,615	± 10.2	2,642	AVG	154,744	210,688	0.84	0.64 Mean 0.66 Median 0.68 Weighted Mean
301M	172728 1904 BROOK AVE	1965	1963 VM	FRS1	CCD	1	2	6/1/2021	55	465,000	465,000	1.369	572,840	499,015	0.87	0.69	0.17	39,897	369,016	± 8.2	3,564	AVG	528,618	656,118	0.38	
301M	157466 1821 9TH ST	1920	1971 VM	FRS1	CC	1	2	8/1/2021	52	200,000	200,000	1.364	272,840	273,769	0.94	0.49	0.51	39,897	369,016	± 8.2	3,564	AVG	233,633	595,191	0.38	
301M	133723 1931 BROOK AVE	1984	2003 VL	FRS1	CCD	1	2	10/10/2022	48	218,250	218,250	1.341	292,630	273,769	0.94	0.49	0.51	39,897	369,016	± 8.2	3,564	AVG	233,633	595,191	0.38	
301M	158606 1904 10TH ST	1961	1995 VL	FO2O	CCD	1	2	10/19/2022	38	480,000	480,000	1.270	623,345	573,435	0.86	0.91	0.09	68,065	469,370	± 6.9	5,072	AVG	595,280	580,777	0.89	0.85 Weighted Mean
301M	157211 1721 11TH ST	1966	2003 VLM	FO2O	CCD	1	2	10/6/2023	27	2,946,167	2,946,167	1.192	3,510,947	3,018,747	0.86	0.98	0.02	142,008	2,676,741	± 20.3	14,777	AVG	3,368,941	3,444,701	0.88	0.73 Mean
301M	157466 1821 9TH ST	1920	1971 VM	FRS1	CC	1	2	2/9/2025	11	419,600	419,600	1.078	425,684	408,015	0.90	1.03	0.03	39,897	369,016	± 9.2	9,064	AVG	415,697	595,191	0.69	
301M	146875 1608 ROSE ST	1919	1971 VM	FO2O	CCD	1	2	8/7/2025	5	200,000	200,000	1.086	207,100	257,155	1.24	0.78	0.22	21,000	236,155	± 11.2	3,311	AVG	186,100	743,374	0.25	0.80 Median
301M	133362 1608 BROOK AVE	1960	2008 VL	FO2O	CCD	1	2	6/30/2023	30	525,000	525,000	1.213	636,925	601,387	0.94	0.87	0.13	75,010	528,357	± 7.0	2,748	GOOD	561,815	433,216	1.39	0.81 Weighted Mean
301M	133036 2100 BROOK AVE	1975	2010 VM	FO2E	CCD	1	2	7/22/2024	17	275,000	275,000	1.121	308,193	260,687	0.85	1.05	0.05	24,378	235,286	± 9.7	1,268	GOOD	283,816	262,643	1.08	Mean Median Weighted Mean

302C	143783 4000 JACKSBORO HWY	1991	2000 VM	FO2O	CCD	1	2	10/29/2021	50	158,000	158,000	1.355	214,099	356,051	1.67	0.44	0.56	66,653	291,368	± 4.4	2,150	AVG	147,437	288,513	0.51	0.61 Mean 0.67 Median 0.78 Weighted Mean
302C	155862 5016 JACKSBORO HWY	1979	1980 VM	FRS1	CCS	1	2	7/28/2022	41	255,500	255,500	1.291	331,167	373,649	1.13	0.69	0.31	86,395	307,254	± 4.6	6,560	AVG	264,572	304,212	0.87	
302C	19270 4807 JACKSBORO HWY	1989	1995 VM	FO2E	CC	1	2	10/21/2022	38	250,000	250,000	1.270	317,450	356,000	1.07	0.74	0.26	86,395	307,254	± 4.6	1,640	AVG	268,645	277,421	0.83	0.87 Median
302C	145726 1624 31ST ST	1984	2000 VM	FRS1	CCD	1	2	10/21/2022	34	205,000	205,000	1.270	263,609	295,897	1.15	0.68	0.32	62,788	236,689	± 3.8	1,529	AVG	167,621	171,686	1.18	0.78 Weighted Mean
302C	145726 1624 31ST ST	1984	2000 VM	FRS1	CCD	1	2	7/13/2023	34	365,000	365,000	1.241	376,627	356,051	0.95	0.85	0.15	66,653	291,368	± 4.4	2,150	AVG	311,974	288,513	1.08	
302C	134263 4000 JACKSBORO HWY	1987	2003 VL	FO2O	CCD	1	2	8/1/2023	36	365,000	365,000	1.241	376,627	356,051	0.95	0.85	0.15	66,653	291,368	± 4.4	2,150	AVG	311,974	288,513	1.08	
302C	196583 3006 JACKSBORO HWY	1986	2020 VM	FFNIG	CC	1	2	11/15/2023	26	780,000	780,000	1.185	923,888	1,112,688	1.20	0.76	0.24	98,344	1,013,757	± 5.6	7,123	AVG	828,293	184,423	1.12	0.63 Mean
302C	196771 4613 JACKSBORO HWY	1974	1995 VM	FO2S	CCS	1	2	7/29/2025	5	375,000	375,000	1.096	398,313	458,421	1.18	0.82	0.18	74,950	385,071	± 5.3	5,040	AVG	313,893	744,077	0.42	1.01 Median
302C	132183 4716 JACKSBORO HWY	1965	1989 VM	FRS1	CC	1	2	10/29/2021	59	70,000	70,000	1.419	99,333	132,098	1.38	0.53	0.47	54,399	77,637	± 1.4	3,916	FAIR	44,824	127,273	0.35	0.66 Weighted Mean
302C	132178 4720 JACKSBORO HWY	1961	1986 VM	FAGA	CCD	1	2	3/24/2022	45	100,000	100,000	1.320	131,950	131,163	0.99	0.76	0.24	33,775	97,368	± 2.9	3,400	FAIR	98,176	159,653	0.61	0.51 Mean 0.56 Median 0.54 Weighted Mean
302C	134257 4312 JACKSBORO HWY	1984	2003 VLM	FR11	CCS	1	2	12/21/2022	36	325,000	325,000	1.256	408,070	611,451	1.50	0.53	0.47	117,712	483,739	± 4.2	12,222	FAIR	290,358	519,950	0.58	

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306C	12374 3704 SHEPPARD ACCESS RD	1	2	FFFA	CCC	1979	2000	VM	3/4/2022	46	230,000	208,000	1,327	275,939	282,288	1.06	0.71	0.29	104,278	189,020	1: 1.8	1,350	AVG	0.80	0.87 Median 0.87 Weighted Mean
306C	131894 2921 CENTRAL FRWY	1	2	FR12	CCS	1984	2003	VL	8/13/2022	40	310,000	310,000	1,284	398,040	654,565	1.64	0.47	0.53	208,504	446,061	1: 2.1	6,000	AVG	0.37	200C - ALL 0.73 Mean 0.80 Median 0.83 Weighted Mean
306C	123725 1611 ENTERPRISE ST	1	2	FRRE	CCC	1989	2000	VM	10/30/2025	2	222,500	222,500	1,044	225,660	290,253	1.29	0.77	0.23	59,346	230,807	1: 3.9	3,160	AVG	0.32	
306C	100809 4230 BURKBURNETT RD	1	2	FRCH	CCD	1935	1972	VL	10/13/2021	51	75,000	75,000	1,362	107,158	97,737	0.96	0.77	0.23	38,336	61,401	1: 1.7	1,421	FAIR	0.80	
306C	124659 5300 CENTRAL FRWY	1	4	FFCL	CCD	1965	1993	VM	1/12/2023	36	250,000	250,000	1,256	311,900	258,557	0.81	0.98	0.02	132,877	122,880	1: 0.9	2,520	FAIR	1.24	200C - AVG 0.50 Mean 0.57 Median 0.62 Weighted Mean
																								200C - FAIR 1.07 Mean 1.07 Median 1.13 Weighted Mean	
306C	146047 2912 BUCHANAN ST	1	2	FD1S	CCD	1978	1989	VM	4/15/2021	57	299,999	299,999	1,405	421,409	357,585	0.85	0.84	0.16	78,937	278,528	1: 3.5	2,816	AVG	1.41	200C - ALL 1.20 Mean 1.28 Median 1.28 Weighted Mean
306C	104756 2618 SEYMOUR HWY	0	2	FR12	CCS	1984	2006	VM	6/29/2022	42	850,000	850,000	1,384	1,331,290	1,384,472	1.13	0.68	0.32	394,198	1,000,863	1: 2.5	7,559	AVG	0.86	
306C	135058 3005 KEMP BLVD	1	2	FRS1	CCS	1974	1988	VM	7/9/2024	18	400,000	400,000	1,128	451,120	459,366	1.02	0.87	0.13	135,985	303,811	1: 2.4	3,390	AVG	1.12	
306C	135008 3117 KEMP BLVD	1	2	FRS1	CCD	1945	1978	VM	12/22/2024	18	255,000	255,000	1,092	278,137	302,652	1.09	0.84	0.16	180,000	122,652	1: 0.7	2,188	AVG	0.82	
306C	146088 2815 GRANT ST	1	2	FDDE	CCD	1982	2000	VL	7/11/2025	6	730,000	730,000	1,093	735,033	622,235	0.85	1.13	0.13	222,188	400,037	1: 1.8	2,448	AVG	1.47	200C - AVG 1.07 Mean 1.04 Median 1.06 Weighted Mean
306C	150315 4500 KEMP BLVD	1	2	FRS1	CCD	1981	2003	VM	1/18/2026	6	300,000	300,000	1,000	300,000	308,648	1.03	0.97	0.03	141,750	167,088	1: 1.2	1,608	AVG	0.64	
306C	104820 4254 MAPLEWOOD AVE	1	2	FRRE	CCC	1987	2003	VL	4/26/2023	32	285,000	285,000	1,127	343,616	383,235	1.12	0.73	0.27	218,236	164,599	1: 0.8	3,851	FAIR	0.23	
306C	150185 2804 FEATHERSTON AVE	1	2	FRS1	WW	1974	1989	VM	6/10/2024	19	285,000	285,000	1,135	323,447	314,789	0.97	0.91	0.09	112,411	202,378	1: 1.8	2,712	FAIR	0.86	
306C	101424 5340 KELL BLVD	1	2	FAGA	CCS	2020	2020	VL	5/21/2021	55	3,646,000	2,253,333	1,391	3,091,545	2,289,000	0.73	0.98	0.02	412,077	1,856,823	1: 1.5	15,665	EXCL	1.91	200C - FAIR 0.55 Mean 0.55 Median 0.62 Weighted Mean
306C	100223 4518 KEMP BLVD	1	2	FDOO	CCD	2021	2021	VL	8/17/2022	41	2,502,540	2,502,540	1,391	3,231,029	2,477,000	0.77	1.01	0.01	389,445	2,087,555	1: 5.4	3,471	GOOD	3.52	
306C	469608 3110 MIDWESTERN PKWY	1	2	FRRE	CCS	2012	2015	VL	10/7/2022	39	870,000	870,000	1,277	1,119,909	955,000	0.86	0.91	0.09	212,480	742,520	1: 3.5	4,000	GOOD	1.23	
306C	147342 3409 MICHEL AVE	1	2	FFFA	CCC	1971	1989	VM	8/3/2024	19	880,000	793,000	1,135	899,976	675,947	0.75	1.17	0.17	235,224	440,723	1: 3.9	5,330	GOOD	1.89	
																								200C - GOOD & EXCL 2.00 Mean 1.80 Median 2.13 Weighted Mean	
310R	100788 2578 SEYMOUR HWY	0	2	FSWA	CCS	2014	2016	VM	5/27/2021	55	630,000	630,000	1,391	876,015	1,026,892	1.17	0.61	0.39	194,822	631,770	1: 4.3	15,000	AVG	0.81	210R - ALL 0.77 Mean 0.84 Median 0.76 Weighted Mean
310R	151752 3019 SEYMOUR HWY	0	11	FR12	CCS	1976	2010	VM	3/30/2022	45	230,000	230,000	1,320	305,485	890,146	2.64	0.29	0.71	48,154	751,982	1: 15.6	14,332	AVG	0.34	
310R	105808 3019 SEYMOUR HWY	0	2	FR12	CCS	1984	1995	VL	8/11/2023	28	280,000	280,000	1,199	259,769	234,928	0.98	0.85	0.15	46,353	188,575	1: 4.1	7,580	AVG	0.84	
310R	105810 3019 SEYMOUR HWY	0	11	FR12	CCS	1978	2010	VM	7/17/2024	18	750,000	750,000	1,128	845,890	800,146	0.95	0.94	0.06	46,164	751,982	1: 15.6	14,332	AVG	1.05	
310R	102447 7562 SEYMOUR HWY B	0	2	FSWA	CCS	2004	2011	VMM	3/6/2025	10	850,000	850,000	1,071	1,031,436	1,187,510	1.18	0.79	0.21	307,817	688,683	1: 2.9	16,236	AVG	0.79	210R - AVG 0.77 Mean 0.81 Median 0.76 Weighted Mean
																								210R - FAIR Mean Median Weighted Mean	
354R	116384 7403 N CENTRAL FRWY	0	4	FR12	CCS	1950	2000	VM	1/20/2025	36	130,000	130,000	1,256	155,228	144,121	0.88	0.90	0.10	70,100	74,021	1: 1.1	3,456	AVG	0.94	254R - ALL 0.57 Mean
354R	102552 787 BURKBURNETT RD	0	4	FDOO	CCD	1981	2002	VMM	6/30/2023	30	100,000	100,000	1,111	121,360	125,115	1.03	0.80	0.20	35,437	89,678	1: 2.5	1,340	FAIR	0.43	

2026 Commercial Sales by NBHD

354R	117607 3774 N FM 369	0	4	FWWA	CCS	2024	2024	VM	1/17/2025	2	141,000	141,000	1,014	143,002	322,888	2.25	0.44	0.56	23,613	300,286	1: 12.7	2,870	6000	119,384	640,756	0.19	0.43 Median 0.52 Weighted Mean 354R - AVG 0.64 Mean 0.64 Median 0.64 Weighted Mean 354R - FAIR 0.43 Mean 0.43 Median 0.43 Weighted Mean 354R - GOOD 0.19 Mean 0.19 Median 0.19 Weighted Mean
357R	113925 3830 E HWY 287	1	7	FR1	CCS	2002	2008	VD	4/13/2022	45	325,000	325,000	1,320	428,838	492,549	1.15	0.66	0.34	94,369	308,180	1: 4.2	12,120	AVG	334,469	402,202	0.83	357R - ALL 0.78 Mean 0.65 Median 0.71 Weighted Mean 357R - AVG 0.64 Mean 0.64 Median 0.64 Weighted Mean 357R - FAIR 0.48 Mean 0.48 Median 0.48 Weighted Mean
357R	113917 554 RIFLE RANGE RD	0	7	FMA	CCS	1980	1985	VM	2/23/2023	34	670,000	670,000	1,291	811,738	853,440	1.03	0.79	0.21	80,319	773,121	1: 9.6	43,900	AVG	751,418	1,456,769	0.51	357R - ALL 0.78 Mean 0.65 Median 0.71 Weighted Mean 357R - AVG 0.64 Mean 0.64 Median 0.64 Weighted Mean 357R - FAIR 0.48 Mean 0.48 Median 0.48 Weighted Mean
357R	113809 426 RIFLE RANGE RD	0	7	FTRE	CCS	1992	2010	VL	4/1/2024	21	425,000	425,000	1,149	486,348	446,224	0.91	0.55	0.05	35,683	410,541	1: 11.5	6,632	AVG	452,685	414,068	1.09	357R - ALL 0.78 Mean 0.65 Median 0.71 Weighted Mean 357R - AVG 0.64 Mean 0.64 Median 0.64 Weighted Mean 357R - FAIR 0.48 Mean 0.48 Median 0.48 Weighted Mean
357R	444571 5405 CENTIME DR	0	7	FR2	CCS	2008	2008	VL	12/5/2024	11	650,000	650,000	1,092	799,995	625,000	0.48	1.04	0.04	22,251	582,749	1: 18.4	14,000	AVG	677,744	773,947	0.88	357R - ALL 0.78 Mean 0.65 Median 0.71 Weighted Mean 357R - AVG 0.64 Mean 0.64 Median 0.64 Weighted Mean 357R - FAIR 0.48 Mean 0.48 Median 0.48 Weighted Mean
357R	106522 1100 RIFLE RANGE RD	0	7	FRGA	CCS	2004	2011	VL	1/26/2025	11	150,000	150,000	1,078	161,715	171,801	1.06	0.87	0.13	34,000	137,801	1: 4.1	2,300	AVG	127,715	139,193	0.82	357R - ALL 0.78 Mean 0.65 Median 0.71 Weighted Mean 357R - AVG 0.64 Mean 0.64 Median 0.64 Weighted Mean 357R - FAIR 0.48 Mean 0.48 Median 0.48 Weighted Mean
357R	108482 2850 E HWY 287	0	7	FWWE	CCS	1984	1997	VL	4/1/2022	45	422,231	134,901	1,320	178,002	206,430	1.17	0.65	0.35	58,308	150,102	1: 2.6	4,800	FAIR	119,674	250,170	0.48	357R - ALL 0.78 Mean 0.65 Median 0.71 Weighted Mean 357R - AVG 0.64 Mean 0.64 Median 0.64 Weighted Mean 357R - FAIR 0.48 Mean 0.48 Median 0.48 Weighted Mean

2026 Commercial Sales by Size

[illegible]

2026 Commercial Sales by Size

309	149326	100 TYLER ST	1	2 FOIS	CCD	1985	1983 VM	55,000	1,399	55,934	61,806	0.94	0.89	0.11	9,339	52,467	1.56	1,610 FAIR	66,686	97,595	0.6		
309	158615	1501 EYHST ST	1	2 FOIS	CCD	1985	1988 VM	55,000	1,400	55,934	61,806	0.93	0.78	0.24	5,344	66,217	1.20	1,682 FAIR	71,306	120,658	0.8		
309	158615	1501 EYHST ST	1	2 FOIS	CCD	1985	1988 VM	55,000	1,400	55,934	61,806	0.93	0.78	0.24	5,344	66,217	1.20	1,682 FAIR	71,306	120,658	0.8		
6	7 FELO	CCS	1920	1963 VL	21/02/22	47	14,800	18,800	1,346	24,667	24,506	2.75	0.27	0.71	1,860	22,646	1.35	1,946	21,946	0.1			
360	117120	801 E GARRISON	6	9 FACA	CCS	1984	2003 VL	65,000	8,500	8,900	9,400	1.46	0.66	0.34	20,010	55,070	1.28	1,798 FAIR	61,940	83,940	0.39		
309	158628	1527 BELVED DR	3	2 FRGR	CCD	1970	1981 VM	65,000	65,000	65,000	65,000	1.09	0.63	0.37	5,626	30,478	1.69	1,798 FAIR	34,193	86,339	0.39		
354	122923	205 E 3RD ST	4	3 FRGR	CCD	1920	1963 VM	28,000	28,000	28,000	28,000	1.419	0.63	0.37	5,626	30,478	1.69	1,798 FAIR	34,193	86,339	0.39		
354	122923	205 E 3RD ST	4	3 FRGR	CCD	1920	1963 VM	28,000	28,000	28,000	28,000	1.419	0.63	0.37	5,626	30,478	1.69	1,798 FAIR	34,193	86,339	0.39		
357	116648	307 N WALL	3	7 FOIS	CCD	1920	1963 VM	40,000	70,000	40,000	40,000	1.263	0.89	0.09	5,526	30,691	1.20	1,800 FAIR	44,882	89,639	0.56		
357	116648	307 N WALL	3	7 FOIS	CCD	1920	1963 VM	40,000	70,000	40,000	40,000	1.263	0.89	0.09	5,526	30,691	1.20	1,800 FAIR	44,882	89,639	0.56		
360	146411	2410 6TH ST	6	7 FOIS	CCD	1918	1985 VM	100,000	13,000	13,237	136,640	125,115	0.88	0.86	0.14	8,251	111,934	1.33	1,940 FAIR	128,383	199,284	0.84	
0	4 FODO	CCD	1918	1985 VM	6/30/2022	46	100,000	100,000	13,000	13,237	136,640	125,115	1.03	0.80	0.20	35,437	88,676	1.11	1,940 FAIR	128,383	199,284	0.84	
1	2 FSNA	CCD	1864	1885 VM	2/20/2024	22	70,000	70,000	1,356	80,949	66,078	0.82	1.06	0.06	14,649	51,429	1.35	1,988 FAIR	66,286	82,950	0.8		
1	2 FRCL	CCD	1862	1883 VL	6/22/2023	34	65,000	65,000	1,321	78,845	118,388	1.50	0.95	0.05	48,116	72,282	1.31	2,000 FAIR	32,728	114,723	0.29		
1	2 FRCL	CCD	1862	1883 VL	6/22/2023	34	65,000	65,000	1,321	78,845	118,388	1.50	0.95	0.05	48,116	72,282	1.31	2,000 FAIR	32,728	114,723	0.29		
309	146371	1608 MIDWESTERN PKWY	300E	1	2 FRCL	CCD	1984	2001 VM	112,000	112,000	13,352	133,760	118,388	0.72	1.03	0.03	8,251	100,514	1.32	2,000 FAIR	143,569	178,489	0.80
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR	107,716	172,189	0.68	
309	146371	2001 POLK ST	309	146371	2001 POLK ST	11/17/2021	50	83,000	83,000	1,312	309,929	104,628	0.96	0.79	0.21	8,213	96,415	1.17	2,100 FAIR				

2026 Commercial Sales by Size

306C	124659	5300 CENTRAL FRWY	1	4 FCL	CCD	1965	1983 VM	1/1/2023	36	250,000	250,000	1,256	313,900	255,557	0.81	0.98	0.02	132,677	122,890	1: 0.9	2,520 FAIR	181,223	146,286	1.24
306C	150195	2804 LEATHERSTONE AVE	1	2 FR51	WW	1978	1988 VLM	6/10/2024	39	285,000	285,000	1,393	323,447	314,769	0.97	0.91	0.09	112,411	202,378	1: 1.8	2,715 FAIR	211,036	244,802	0.86
306C	150195	2804 LEATHERSTONE AVE	1	2 FR52	CCS	1978	1988 VLM	7/14/2021	54	30,000	30,000	1,393	41,502	50,204	1.21	0.60	0.40	8,251	41,953	1: 5.1	3,000 FAIR	32,255	76,037	1.46
306C	142453	708 DENVER ST	1	2 FOIS	CCD	1980	1970 VDT	9/20/2024	15	50,000	50,000	1,397	55,325	62,741	1.13	0.80	0.20	14,145	48,653	1: 3.5	3,039 FAIR	41,247	86,672	0.47
3010T	150281	1104 TRAVIS ST	1	2 FOIS	CCD	1980	1987 VM	10/10/2022	39	101,000	101,000	1,277	128,967	127,388	0.99	0.79	0.21	24,145	103,243	1: 4.1	3,176 FAIR	104,827	226,710	0.46
302C	132178	4720 JACKSONBORO HWY	1	2 FAGA	CCD	1981	1986 VM	3/24/2022	45	100,000	100,000	1,320	131,590	131,633	0.99	0.76	0.24	33,775	97,388	1: 2.9	3,400 FAIR	98,175	159,653	0.61
302C	132178	4720 JACKSONBORO HWY	1	2 FAGA	CCD	1986	1989 VL	2/22/2021	58	8,000	8,000	1,432	11,294	19,865	1.376	0.60	0.40	11,252	8,613	1: 0.8	3,516 FAIR	42	14,120	0.00
302C	105489	1429 26TH ST B	1	2 FAGA	CCD	1986	1989 VM	4/16/2022	45	37,000	37,000	1,320	48,822	43,519	0.89	0.85	0.15	5,183	38,138	1: 7.4	3,754 FAIR	43,638	43,564	1.00
306W	124400	1116 SHEPPARD ACCESS RC	1	2 FOCO	CCS	1989	1987 VM	7/26/2021	53	304,500	304,500	1,376	413,083	428,742	1.02	0.71	0.29	170,060	258,882	1: 1.5	4,200 FAIR	248,023	410,606	0.81
302C	132183	4716 JACKSONBORO HWY	1	2 FR51	CCS	1987	1989 VM	1/26/2021	59	70,000	70,000	1,419	95,333	132,036	1.33	0.53	0.47	54,398	77,637	1: 1.4	3,815 FAIR	44,824	127,273	0.36
302C	104020	4525 MAPLEWOOD HWY	1	2 FFRE	CCD	1985	2003 VL	1/26/2021	32	300,000	280,000	1,227	343,616	383,235	1.12	0.73	0.27	218,236	164,999	1: 0.8	4,200 FAIR	14,388	540,998	0.23
3010T	150382	1015 OHIO AVE	1	2 FAGA	CCS	1989	1984 VMT	7/16/2024	48	200,000	200,000	1,128	263,183	180,021	0.80	1.18	0.18	83,635	106,396	1: 1.3	4,200 FAIR	147,176	230,881	0.66
301E	119431	903 SHEPPARD RD	3	4 FAU	CCS	1978	1984 VMT	2/8/2024	23	135,000	135,000	1,193	157,046	128,919	0.83	1.04	0.04	9,870	120,049	1: 12.2	4,500 FAIR	147,176	163,627	0.78
301E	119431	903 SHEPPARD RD	3	4 FAU	CCS	1982	1986 VDT	2/8/2024	46	60,000	60,000	1,193	79,596	78,654	0.98	0.77	0.23	24,615	53,439	1: 2.6	4,500 FAIR	64,881	118,754	0.46
307R	108882	2650 E HWY 287	0	7 FWE	CCS	1984	1987 VL	4/12/2022	45	422,231	134,901	1,320	278,002	205,430	1.17	0.87	0.13	75,010	150,102	1: 1.0	4,600 FAIR	119,874	250,170	0.48
301M	133882	1600 BROOK AVE	0	2 FOCO	CCD	1980	2003 VL	6/30/2023	40	525,000	525,000	1,213	636,825	601,387	0.94	0.87	0.13	23,613	400,285	1: 12.7	4,600 FAIR	661,686	640,788	0.18
301R	133882	1600 BROOK AVE	0	2 FOCO	CCD	1980	2003 VL	11/10/2023	2	525,000	525,000	1,213	636,825	601,387	0.94	0.87	0.13	23,613	400,285	1: 12.7	4,600 FAIR	661,686	640,788	0.18
308E	142453	3409 MCNEIL AVE	1	2 FFAU	CCD	1974	1989 VM	1/1/2023	31	884,000	793,000	1,315	889,662	879,637	0.95	0.72	0.28	138,200	592,448	1: 4.2	3,361 GOOD	646,332	590,343	1.29
308E	142453	3409 MCNEIL AVE	1	2 FFAU	CCD	2010	2014 VM	4/1/2022	45	590,000	590,000	1,320	778,505	720,648	0.93	0.82	0.14	138,200	592,448	1: 4.2	3,361 GOOD	646,332	590,343	1.29
308E	142453	3409 MCNEIL AVE	1	2 FFAU	CCD	2010	2014 VM	9/6/2022	40	850,000	850,000	1,284	834,600	720,648	0.86	0.90	0.10	138,200	592,448	1: 4.2	3,361 GOOD	646,332	590,343	1.29
308E	150333	4518 KEMP BLVD	1	2 FOCO	CCD	2021	2021 VL	8/1/2022	41	2,502,540	2,502,540	1,291	3,231,029	2,477,000	0.77	1.01	0.81	388,445	2,987,555	1: 5.4	3,471 GOOD	2,841,584	809,073	3.62
308C	405656	3110 MIDWESTERN HWY	1	2 FFRE	CCS	2012	2015 VL	11/27/2023	39	870,000	870,000	1,277	1,110,943	865,000	0.86	0.91	0.09	212,490	742,520	1: 3.5	4,000 GOOD	888,422	728,931	1.23
308C	301485	3110 MIDWESTERN HWY	1	2 FFRE	CCS	2005	2013 VM	11/27/2023	25	375,000	375,000	1,178	441,561	459,161	1.04	0.82	0.14	47,915	411,246	1: 8.6	4,000 GOOD	385,648	278,759	1.41
309	104638	5810 SHEPPARD HWY	1	2 FR51	CCS	1982	2016 VM	9/22/2023	27	350,000	350,000	1,192	417,095	402,638	0.97	0.87	0.13	65,235	337,403	1: 5.2	4,400 GOOD	351,860	278,423	1.36
309	123760	3101 SHEPPARD HWY	1	2 FAGA	CCS	1982	1983 VM	1/23/2023	0	50,000	50,000	1,060	50,000	46,750	0.94	1.07	0.07	40,620	61,130	1: 0.2	2,944 POOR	8,380	25,102	0.37
309	139626	1516 BEVERLY DR	1	2 FR51	CCS	1982	1975 VM	6/30/2025	7	60,000	60,000	1,050	62,942	50,897	0.80	1.18	0.18	11,546	39,139	1: 3.4	3,132 POOR	61,434	126,256	0.41
354	123029	218 AVEUE D	3	4 FSJ1	CCD	1930	1959 VL	7/27/2022	41	35,000	35,000	1,391	45,189	54,044	1.20	0.65	0.35	22,469	31,545	1: 1.4	4,688 POOR	22,890	90,131	0.26

2,500 - 4,899 SF - GOOD	1.24
1.66 Mean	
1.30 Median	
1.55 Weighted Mean	

2,500 - 4,899 SF - POOR	0.81
0.34 Mean	
0.37 Median	
0.35 Weighted Mean	

5,000 - 8,999 SF - ALL	0.43
0.65 Mean	
0.70 Weighted Mean	

5,000 - 8,999 SF - AVG	0.72
0.69 Mean	
0.72 Weighted Mean	

273,840	409,015	1.4
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2026 Commercial Sales by Size

367R	113612 554 RIFLE RANGE RD	0	7 FWA	CC5	1880	1885 VM	2/22/2023	34	670,000	670,000	1,261	831,738	853,440	1.03	0.79	0.21	80,319	773,121	1: 9.6	43,600 AVG	761,419	1,486,769	0.56 Mean
301DT	155544 710 7TH ST	1	2 FSQA	CCB	1881	2000 VOT	5/15/2024	20	600,000	600,000	1,142	685,200	640,000	0.93	0.84	0.66	45,302	594,698	1: 13.1	73,668 AVG	839,898	754,884	0.54 Mean
301DT	155544 1301 LAMAR ST	1	2 FWA	CCC	1863	1975 VJM	8/19/2023	27	1,200,000	1,200,000	1,192	1,430,040	1,048,500	0.73	1.14	0.14	221,533	828,667	1: 3.7	73,638 AVG	1,208,607	1,876,462	0.52 Weighted Mean
309	124340 2208 5TH ST	1	2 FSQA	CCC	1855	1957 VOT	7/25/2022	41	965,000	965,000	1,291	1,284,645	1,210,895	0.94	0.82	0.18	96,148	1,114,749	1: 11.6	30,625 FAIR	1,188,489	3,397,953	0.56 SF - AVG
301DT	155512 1100 7TH ST	1	2 FTFD	CC5	1878	1884 VMM	12/31/2024	12	450,000	450,000	1,085	488,340	659,923	1.43	0.64	0.36	215,389	464,534	1: 2.2	37,000 FAIR	272,851	1,059,856	0.58 Mean
354	119387 106 S RED RIVER EXPY	3	4 FRDI	CCC	1882	1882 VL	2/28/2022	46	1,175,000	1,175,000	1,317	1,538,755	1,569,000	1.01	0.75	0.25	282,657	1,306,333	1: 5.0	43,756 FAIR	1,286,086	2,403,670	0.54 Median
301E	186512 707 N SCOTT AVE	1	2 FO15	CC5	1828	1863 VL	6/6/2022	43	430,000	430,000	1,305	561,279	593,174	1.96	0.72	0.28	31,145	562,029	1: 18.0	128,079 POOR	638,134	1,220,932	0.65 Weighted Mean
																						> 35,000 SF - FAIR	
																						0.38 Mean	
																						0.35 Median	
																						0.42 Weighted Mean	
																						> 35,000 SF - POOR	
																						0.43 Mean	
																						0.43 Median	
																						0.43 Weighted Mean	

NBHD : 301DT

COMMERCIAL RATIO STUDY

When data is copied to Ratio Study use "Paste Special" option and choose "Values".

COPIED FROM : COW SALES WITH RCNLD - COPY TO RATIO STUDY TAB

NBHD	PID	PROP ADDRESS	TYPE	CLASS	SOFT	YB	COND	SL DATE	T A S P	TASP	APPI
301DT	159564	708 LAMAR ST	FOIN	CCC	1,520	1953	AVG	06/26/23	147,986	1.00	
301DT	158663	1417 9TH ST	FO2S	CCD	3,824	1930	AVG	11/01/21	403,113	0.79	
301DT	158635	1406 8TH ST	FO1S	CCC	4,000	1973	AVG	12/01/21	411,110	1.13	
301DT	159445	914 SCOTT AVE	FO1S	CCC	6,600	1955	AVG	12/03/24	764,610	0.89	
301DT	160254	218 INDIANA AVE	FR1I	CCC	8,000	1956	AVG	03/31/25	372,259	0.88	
301DT	159233	1211 INDIANA AVE	FEST	CCC	29,677	1929	AVG	07/08/25	990,470	0.98	
301DT	159544	710 7TH ST	FSGA	CCB	73,686	1981	AVG	05/13/24	685,200	0.93	
301DT	159245	1301 LAMAR ST	FIMA	CCC	73,838	1963	AVG	09/18/23	1,430,040	0.73	
301DT	159281	1104 TRAVIS ST	FO1S	CCD	3,176	1980	FAIR	10/10/22	128,967	0.99	
301DT	158754	1411 13TH ST	FO1S	CCC	5,868	1973	FAIR	04/19/24	228,400	0.86	
301DT	159891	506 OHIO AVE	FSWA	CCC	7,600	1953	FAIR	07/16/24	124,058	1.01	
301DT	159011	1300 12TH ST	FR1I	CCC	8,090	1955	FAIR	08/13/21	199,564	0.88	
301DT	159434	908 INDIANA AVE	FRS1	CCC	8,500	1919	FAIR	09/28/23	202,599	0.80	
301DT	159523	219 INDIANA AVE	FR12	CCC	11,816	1962	FAIR	12/28/22	401,792	1.02	
301DT	159561	820 8TH ST	FRS1	CCC	12,426	1958	FAIR	7/7/23	479,135	0.88	
301DT	159050	1400 SCOTT AVE	FR1I	CCC	29,568	1929	FAIR	6/16/22	561,279	1.02	

Market Value Ratio Study					
Pre Ratio Study		Recommended		Final Ratio Study	
Mean	0.931	0.95 - 1.05	Mean	0.939	
Median	0.947	0.95 - 1.05	Median	0.966	
GOD	8.728	< 20.00	GOD	8.051	
PRD	1.029	0.98 - 1.03	PRD	1.021	
Wtd. Mean	0.904		Wtd. Mean	0.920	
Min Ratio	0.733		Min Ratio	0.768	
Max Ratio	1.131		Max Ratio	1.134	
Av. Ab. Dev.	0.08		Av. Ab. Dev.	0.08	

Market Value Ratio Study					
2026 PRE		2026 DEV		2026 FINAL	
PRE	AP VALUE	RATIO	DEV	AP VALUE	RATIO
147,286	147,286	1.00	0.05	146,304	0.99
319,916	319,916	0.79	0.15	312,462	0.78
465,133	465,133	1.13	0.19	466,350	1.13
681,543	681,543	0.89	0.06	706,204	0.92
329,214	329,214	0.88	0.06	333,050	0.89
967,601	967,601	0.98	0.03	980,793	0.99
640,000	640,000	0.93	0.01	665,515	0.97
1,048,500	1,048,500	0.73	0.21	1,098,434	0.77
127,386	127,386	0.99	0.04	127,502	0.99
219,324	219,324	0.96	0.01	219,530	0.96
125,895	125,895	1.01	0.07	126,012	1.02
174,848	174,848	0.88	0.07	176,467	0.88
161,181	161,181	1.00	0.15	161,367	0.80
419,607	419,607	1.02	0.07	413,726	1.03
419,602	419,602	0.88	0.07	424,261	0.89
572,469	572,469	1.02	0.07	569,709	1.02

Market Adjusted Improvement Value Ratio Study					
Pre Ratio Study		Recommended		Final Ratio Study	
Mean	0.923	0.95 - 1.05	Mean	0.932	
Median	0.938	0.95 - 1.05	Median	0.958	
GOD	9.691	< 20.00	GOD	9.060	
PRD	1.034	0.98 - 1.03	PRD	1.024	
Wtd. Mean	0.893		Wtd. Mean	0.910	
Min Ratio	0.684		Min Ratio	0.728	
Max Ratio	1.142		Max Ratio	1.145	
Av. Ab. Dev.	0.09		Av. Ab. Dev.	0.09	

Market Adjusted Improvement Value Ratio Study					
2026 PRE		2026 DEV		2026 FINAL	
PRE	IMP VAL	RATIO	DEV	IMP VAL	RATIO
128,533	128,533	0.99	0.06	127,551	0.99
296,747	296,747	0.78	0.16	289,293	0.76
435,740	435,740	1.14	0.20	436,957	1.14
686,285	686,285	0.89	0.05	686,856	0.92
299,210	299,210	0.87	0.06	303,046	0.89
875,499	875,499	0.97	0.04	888,691	0.99
594,698	594,698	0.93	0.01	620,213	0.97
826,967	826,967	0.68	0.25	876,901	0.73
103,243	103,243	0.98	0.05	103,357	0.99
157,942	157,942	0.95	0.01	158,148	0.95
106,968	106,968	1.02	0.08	107,085	1.02
141,847	141,847	0.85	0.09	143,466	0.86
142,428	142,428	0.77	0.16	142,614	0.78
314,811	314,811	1.03	0.09	318,470	1.04
400,849	400,849	0.87	0.07	405,508	0.88
505,949	505,949	1.02	0.09	503,189	1.02

Wichita County Car Washes
Valuation

Full Service Car Washes

PID	Address	Bays	STABILIZED		95% Car Usage	30 Gal Per Veh	Vehicles Per Year	Charge Per Veh	Gross Revenue	Secondary Income	Effective Income	12% Net \$/Year	Cap Rate	2026 Value	GM
			Gallons Per Month	Per Month											
102626	4208 Kell	1	300,000	285,000	9,500	114,000	18,240,000	200,000	2,024,000	252,980	2,276,980	10.50%	2,313,743	1.27	7 x EBDITA
109571	29423 Elmwood	1	310,000	294,500	9,517	117,600	18,240,000	300,000	3,245,000	389,400	3,634,400	10.50%	3,709,571	1.26	
109570	28315 Maplewood	1	305,000	283,000	9,500	116,500	17,820,000	100,000	1,782,000	227,040	2,009,040	10.50%	2,163,288	1.21	
101930	2241 Airport Dr	1	277,820	263,929	8,798	105,572	15,885,146	20,000	1,705,146	205,097	1,910,243	10.50%	1,963,306	1.16	

Self-Service Bays Only

PID	Address	Bays	STABILIZED		85% Car Usage	3.00 Gal Per Min	Yearly Per Min	Charge Per Min	Gross Revenue	Secondary Income	Effective Income	55% Net \$/Year	Cap Rate	2026 Value	GM
			Gallons Per Month	Per Month											
108169	4713 Fenway	6	0	0	0	0	0	\$0.35	0	0	0	0	11.00%	0	Closed, on Cost
111484	414 Cleveland	3	4,900	3,825	1,275	15,300	3,925	4,208	2,314	2,314	2,314	11.00%	21,038	5.50	7 x EBDITA
122862	124 E 3rd	5	15,000	12,750	4,250	51,000	12,750	7,714	14,025	14,025	14,025	11.00%	70,125	5.50	Stabilized water estimated
125812	2800 Iowa Park	5	13,000	11,050	3,683	44,200	14,586	1,459	18,045	8,825	8,825	11.00%	80,223	5.50	
126261	4507 Call Field	4	9,000	7,650	2,550	30,600	13,770	1,377	15,147	8,331	8,331	11.00%	75,735	5.50	On Cost, HBU
138119	4300 Burk Burnett	5	5,000	4,250	1,417	17,000	\$0.33	5,610	5,610	5,610	5,610	11.00%	30,855	5.50	On Cost, HBU
143985	4100 Jackboro	6	60,000	42,500	14,167	170,000	56,100	5,810	61,710	33,941	33,941	11.00%	308,550	5.50	Closed, on Cost
145115	3002 Jackboro	4	0	0	0	0	0	\$0.33	0	0	0	0	11.00%	0	Closed, on Cost
151180	4330 Rilea	4	10,500	8,925	2,975	35,700	11,781	1,178	12,959	7,128	7,128	11.00%	64,798	5.50	Closed, on Cost
157756	519 Sullivan	5	0	0	0	0	0	\$0.33	0	0	0	0	11.00%	0	Closed, on Cost

Automatic Bays Only

PID	Address	Bays	STABILIZED		3.0 Gal Per Min	Yearly Per Min	Charge Per Min	Gross Revenue	Secondary Income	Effective Income	75% Net \$/Year	Cap Rate	2026 Value	GM
			Gallons Per Month	Per Month										
105201	209 S Berry	1	18,000	600	7,200	\$1.00	360	7,560	5,670	5,670	11.00%	51,645	7.16	5 x EBDITA
118962	513 Sheppard Rd	1	80,000	3,200	38,400	\$1.00	1,920	40,320	30,240	30,240	11.00%	274,809	7.16	
142572	4507 Southwist	1	80,000	3,100	36,000	\$1.00	1,860	37,860	28,350	28,350	11.00%	257,727	7.16	New to income '26
115966	OW Highway	2	83,000	3,100	37,200	\$1.00	1,860	36,060	25,295	25,295	11.00%	286,318	7.16	

Combination - Self-Service and Automatic Bays

PID	Address	Bays	S/A	STABILIZED		85% Car Use	***** 3.0 Gall/min	Yearly Per Min	Charge Per Min	Gross Revenue	Secondary Income	Effective Income	55% Net \$/Year	Cap Rate	2026 Value	GM
				Gallons Per Month	Per Month											
100296	1607 Archer City	6	1	30,000	25,500	5,100	400	61,200	\$0.33	20,196	2,020	22,216	12,219	12.00%	101,822	4.58
								4,800	\$1.50	7,200	720	7,920	4,355	12.00%	36,300	
												30,138	16,575			
102821	4533 Maplewood	6	1	230,000	185,500	39,100	3,067	468,200	\$0.33	154,836	15,484	170,320	93,676	12.00%	780,632	4.58
								36,800	\$2.00	73,600	7,360	80,960	44,528	12.00%	371,067	
												251,280	138,204			
103577	1002 Kramer	4	1	40,000	34,000	6,800	533	81,600	\$0.25	20,400	2,040	22,440	12,342	12.00%	102,850	4.58
								6,400	\$0.83	5,312	531	5,843	3,214	12.00%	26,781	
												25,283	15,556			
104193	715 Alameda	5	1	80,000	68,000	13,600	1,067	163,200	\$0.25	40,800	4,080	44,880	24,684	12.00%	205,700	4.58
								12,800	\$0.63	10,624	1,062	11,686	6,443	12.00%	53,963	
												56,566	31,112			
125628	4218 Burk Burnett	4	2	46,000	40,800	8,160	640	97,920	\$0.33	32,314	3,231	35,545	19,550	12.00%	162,814	4.58
								7,680	\$1.50	11,520	1,152	12,672	6,970	12.00%	58,080	
												48,217	26,519			
146338	2305 Kamp	6	2	75,000	63,750	12,750	1,000	153,000	\$0.50	76,500	7,650	84,150	46,283	12.00%	385,888	4.58 *
								12,000	\$2.00	24,000	2,400	26,400	14,520	12.00%	121,000	
												110,550	60,803			
154001	4501 Saymour	8	2	105,000	86,250	17,850	1,400	214,200	\$0.33	70,686	7,068	77,755	42,765	12.00%	355,375	4.58
								16,800	\$2.00	33,600	3,360	36,960	20,326	12.00%	169,400	
												114,715	63,093			
155586	1721 City View	3	1	35,000	29,750	5,950	467	71,400	\$0.33	23,562	2,356	25,918	14,255	12.00%	118,792	4.58
								5,600	\$2.00	11,200	1,120	12,320	6,631	12.00%	56,467	
												36,238	21,031			
108041	3425 Maplewood	8	3	408,000	346,800	69,360	5,440	832,320	\$0.33	274,866	27,487	302,353	166,173	12.00%	1,384,772	4.58
								65,280	\$2.00	130,560	13,056	143,616	78,989	12.00%	658,240	
												445,748	245,161			

*Red text indicates a change was made this year

PROPERTY TYPE-B14U

APARTMENT SPREADSHEET - 2026 VALUES

IPF	PID	Account Number	Apartment Complex	Econ Area	Age	# of Units	Rentable SF	Gross Income	Rent /SF	Ann Rent	V & C Rate	Expns Ratio	Cap Rate	Value Indication	2026 Value	2026 Value/Unit	2025 Value	GAIN LOSS	Sales Price	Sale Date	\$ Price per Unit
GOOD QUALITY, LOCATION, CONDITION																					
															2026 ADJUSTED VALUE						
	474867	0730 008 0300	Brook Hollow	SWF	2023	216	167,859	\$3,927,901	\$1.95	\$23.40	25%	55%	7.25%	\$18,285,055	\$18,285,000	\$84,653	\$13,000,000	\$5,285,000			
	103263	1915 002 0000	39 Nineteen (former Wellington)	NWF	1996	208	186,833	\$3,026,695	\$1.35	\$16.20	6%	55%	7.25%	\$17,659,197	\$16,000,000	\$76,923	\$1,000,000	\$0			
	100544	5N01 040 0400	Burk Burnett Residence	BB	2007	90	87,981	\$1,372,504	\$1.30	\$15.60	6%	55%	7.25%	\$8,007,849	\$7,600,000	\$84,444	\$1,500,000	\$225,000			
	122407	5C05 086 0000	Truitt Residential	BB	2022	24	24,828	\$387,317	\$1.30	\$15.60	6%	45%	7.25%	\$2,761,989	\$2,762,000	\$115,083	\$2,425,000	\$337,000	\$2,335,000	Mar-22	
	101178	0959 108 0000	Northpark	NWF	2002	100	86,628	\$1,091,513	\$1.05	\$12.60	6%	55%	7.25%	\$6,368,413	\$6,368,000	\$63,680	\$5,700,000	\$668,000			
	300289	0959 109 0000	Northpark II	NWF	2005	116	110,992	\$1,398,499	\$1.05	\$12.60	6%	55%	7.25%	\$8,159,519	\$8,160,000	\$70,345	\$7,400,000	\$760,000			
	106882	1440 319 0700	Hunters Crossing	SWF	1985	228	177,536	\$2,556,518	\$1.20	\$14.40	6%	60%	7.25%	\$13,259,633	\$13,259,000	\$58,154	\$11,601,000	\$1,658,000			
	124511	4490 017 0000	Muslang Village/ The Grove	SWF	2008	192	211,200	\$2,787,840	\$1.10	\$13.20	6%	70%	7.25%	\$10,843,735	\$10,844,000	\$56,479	\$10,844,000	\$0	\$38,814,000	Dec-13	DoT
	300073	4710 004 0500	Stone Gate Terrace	NWF	2005	48	48,720	\$613,872	\$1.05	\$12.60	6%	55%	7.25%	\$3,581,626	\$3,507,000	\$73,063	\$3,507,000	\$0			
	155811	0480 082 0000	Bellagio Terrace	SWF	2006	50	49,618	\$684,728	\$1.15	\$13.80	6%	55%	7.25%	\$3,995,036	\$3,900,000	\$79,900	\$3,900,000	\$95,000			
	155344	0470 033 0100	Crescent Plaza	SWF	2005	44	43,616	\$601,901	\$1.15	\$13.80	6%	55%	7.25%	\$3,511,780	\$3,512,000	\$79,818	\$3,512,000	\$0			
	100829	3183 125 0300	Crescent Village	SWF	2003	44	43,812	\$604,606	\$1.15	\$13.80	6%	55%	7.25%	\$3,527,561	\$3,528,000	\$80,182	\$3,555,000	-\$27,000			
	101149	4490 038 0000	Stone Creek Ranch	SWF	2008	120	129,414	\$1,863,562	\$1.20	\$14.40	6%	55%	7.25%	\$10,872,918	\$10,873,000	\$90,608	\$10,873,000	\$0			
	453605	4420 001 0500	Parkstone Senior Village III	SWF	2013	40	40,767	\$513,664	\$1.05	\$12.60	6%	55%	7.25%	\$2,996,965	\$2,997,000	\$74,925	\$2,854,000	\$143,000			
X	155819	0480 084 0800	Forest Glen	SWF	1978	148	123,604	\$1,557,410	\$1.05	\$12.60	15%	60%	7.25%	\$7,303,718	\$4,756,000		\$4,756,000	\$0			
X	155816	0480 084 0500	Forest Glen	SWF	1972	22	24,136	\$304,114	\$1.05	\$12.60	15%	60%	7.25%	\$1,426,188	\$1,239,000		\$1,000,000	\$0			
X	155814	0480 084 0300	Forest Glen	SWF	1971	156	133,628	\$1,663,713	\$1.05	\$12.60	15%	60%	7.25%	\$7,886,032	\$5,720,000	\$35,936	\$5,720,000	\$0			
	146838	1315 004 0200	Waterford Glen	SWF	1980	69	60,104	\$649,123	\$0.90	\$10.80	6%	65%	7.25%	\$2,945,676	\$2,946,000		\$2,401,000	\$545,000			
	146831	1315 001 0000	Waterford Glen	SWF	1980	162	145,302	\$1,569,262	\$0.90	\$10.80	6%	65%	7.25%	\$7,121,201	\$7,121,000		\$6,428,000	\$693,000			
	146840	1315 007 0000	Waterford Glen	SWF	1980	84	83,970	\$906,876	\$0.90	\$10.80	6%	65%	7.25%	\$4,115,341	\$4,115,000		\$3,495,000	\$620,000			
	146834	1315 003 0000	Waterford Glen	SWF	1980	46	61,671	\$666,047	\$0.90	\$10.80	6%	65%	7.25%	\$3,022,474	\$3,022,000		\$2,426,000	\$596,000			
X	142177	1930 019 0100	Fountaingate	SWF	1980	128	103,992	\$1,185,509	\$0.95	\$11.40	6%	60%	7.25%	\$6,148,294	\$6,148,000		\$5,825,000	\$323,000	\$17,625,000	May-21	
X	142176	1930 019 0000	Fountaingate	SWF	1978	152	157,096	\$1,790,894	\$0.95	\$11.40	6%	60%	7.25%	\$9,287,949	\$9,288,000		\$8,175,000	\$1,113,000			
	146755	1315 010 0000	Arbor Creek	SWF	1980	198	193,452	\$2,553,566	\$1.10	\$13.20	6%	55%	7.25%	\$14,898,739	\$14,899,000		\$14,766,000	\$131,000			
	146756	1315 011 0000	Arbor Creek	SWF	1977	162	132,414	\$1,747,867	\$1.10	\$13.20	6%	55%	7.25%	\$10,197,887	\$10,198,000		\$10,099,000	\$100,000			

The Grove Apartments rent by the bedroom. The occupancy of this property is not calculated into the overall V&C for the Good Condition Category.

The Expense Ratio is higher due to the utilities being paid by the property owner.

V & C is unchanged at 6% for 2026
Cap rate unchanged at 7.25%

124511	4490 017 0000	The Grove	Rents by the room the expenses are higher than average apt complex.
474867	0730 006 0300	Brook Hollow	Still in lease up phase. Increased Vacancy.
155819	0480 084 0900	Forest Glen	Vacancy high.

AVERAGE QUALITY, LOCATION, CONDITION (Newer and remodeled properties during the 2000's)

103659	0720 007 0300	Lansing Apts	NWF	2009	42	47,859	\$775,316	\$1.35	\$16.20	6%	55%	8.00%	\$4,099,482	\$4,099,000	\$97,595	\$4,099,000	\$0			
101074	4630 048 0300	Chandler Place	NWF	2002	16	9,600	\$138,240	\$1.20	\$14.40	6%	45%	8.00%	\$893,376	\$893,000	\$55,813	\$893,000	\$0			

PROPERTY TYPE-B14U

IPF	PID	Account Number	Apartment Complex	Econ Area	Age	# of Units	Rentable SF	Gross Income	Rent /SF	Ann Rent	V & C Rate	Expns Ratio	Cap Rate	Value Indication	2026 Value	2026 Value/Unit	2025 Value	GAIN LOSS	Sales Price	Sale Date	\$ Price per Unit
							Sq Ft														
		100516	4630 048 0400	Chandler Place #2	NWFF	2004	16	9,500	\$138,240	\$1.20	\$14.40	6%	45%	8.00%	\$893,376	\$893,000	\$893,000	\$0	\$945,000	Jul-23	
X		137249	2770 004 0000	Mindy Court	NWFF	2006	8	9,988	\$101,385	\$0.94	\$11.28	6%	55%	9.00%	\$536,071	\$536,000	\$536,000	\$4,000			
X		341159	2770 004 0200	Mindy Court	NWFF	2009	8	9,076	\$102,377	\$0.94	\$11.28	6%	55%	8.00%	\$541,320	\$541,000	\$541,000	\$4,000			
X		106049	2770 004 0100	Mindy Court	NWFF	2007	8	9,208	\$103,866	\$0.94	\$11.28	6%	55%	8.00%	\$549,193	\$549,000	\$549,000	\$4,000			
		102318	3760 009 0600	Lost Creek	SWFF	2002	20	19,980	\$239,760	\$1.00	\$12.00	6%	55%	8.00%	\$1,408,590	\$1,409,000	\$1,409,000	\$0	\$2,000,000	Aug-23	
		126857	4040 022 0000	Pecan Place	SWFF	2003	16	16,000	\$192,000	\$1.00	\$12.00	6%	45%	8.00%	\$1,240,800	\$1,241,000	\$1,241,000	\$0			
		126852	4040 018 0000	Wyoming Court	SWFF	2008	16	16,356	\$196,272	\$1.00	\$12.00	6%	45%	8.00%	\$1,268,408	\$1,268,000	\$1,268,000	\$0	\$1,250,000	May-18	
		158981	0030 292 0000	Austin School Apts	NWFF	1919	27	29,668	\$356,016	\$1.00	\$12.00	6%	65%	8.00%	\$1,464,116	\$1,464,000	\$1,464,000	\$1,386,000			
		102888	0020 763 0100	Travis/Graham	NWFF	1940	11	9,361	\$112,332	\$1.00	\$12.00	6%	65%	8.00%	\$461,965	\$462,000	\$462,000	\$0			
		159728	0020 411 0000	La Salle Crossing	NWFF	1923	18	13,275	\$159,300	\$1.00	\$12.00	6%	65%	8.00%	\$655,121	\$655,000	\$655,000	\$0			
X		159674	0020 517 0000	Holt Hotel Apts	NWFF	1914	41	37,098	\$445,176	\$1.00	\$12.00	6%	55%	8.00%	\$2,353,868	\$2,300,000	\$2,300,000	\$2,300,000			
X		157502	0190 062 0000	Alamo School Apts	NWFF	1925	40	41,500	\$498,000	\$1.00	\$12.00	6%	65%	8.00%	\$2,048,025	\$2,048,000	\$2,048,000	\$0			
		159449	0020 758 0000	9th St Lofts	NWFF	2019	13	12,086	\$145,032	\$1.00	\$12.00	6%	55%	8.00%	\$766,857	\$767,000	\$767,000	\$0			
		159547	0020 542 0000	City Center Lofts & 724 Indial	NWFF	2019	35	41,749	\$425,840	\$0.85	\$10.20	6%	65%	8.00%	\$1,751,266	\$1,751,000	\$1,751,000	\$251,000			

V & C is unchanged at 6% for 2026
Cap rate unchanged 8.00%

159449	0020 758 0000	9th St Lofts	most of 1st floor retail
159547	0020 542 0000	City Center Lofts	Includes 159546
159674	0020 517 0000	Holt Hotel Apts.	Added 4000 sq ft of the bottom floor to the rentable sq ft. It is leased as retail space.
159728	0020 411 0000	La Salle Crossing	1st floor is retail

AVERAGE QUALITY, LOCATION, CONDITION

	159203	0030 063 0000	Plantation Manor	NWFF	1962	27	15,700	\$141,300	\$0.75	\$9.00	7%	60%	8.75%	\$600,727	\$601,000	\$22,259	\$801,000	\$0		Jul-21	\$0
X	104529	3580 149 0100	Northcrest	NWFF	1993	20	23,405	\$224,688	\$0.80	\$9.60	7%	55%	8.75%	\$1,074,651	\$1,075,000	\$53,750	\$1,030,000	\$45,000		Jan-21	\$0
X	130707	3580 149 0000	Northcrest	NWFF	1995	28	24,311	\$233,386	\$0.80	\$9.60	7%	55%	8.75%	\$1,116,250	\$1,116,000	\$39,857	\$1,050,000	\$66,000			\$0
	227080	4040 041 0000	Norwood	SWFF	1964	29	20,435	\$220,698	\$0.90	\$10.80	7%	55%	8.75%	\$1,055,587	\$1,056,000	\$36,414	\$1,056,000	\$0	\$1,350,000	May-21	\$0
	126743	4040 044 0200	El Dorado Court	SWFF	1984	32	19,880	\$307,008	\$1.30	\$15.60	7%	55%	8.75%	\$1,468,375	\$1,468,000	\$45,875	\$1,000,000	\$468,000	\$950,000	Dec-21	\$0
	132768	3310 066 0000	Southmoor	SWFF	1953	24	18,000	\$216,000	\$1.00	\$12.00	7%	60%	8.75%	\$918,309	\$918,000	\$38,250	\$918,000	\$0		Nov-22	\$0
	135063	3132 001 0000	The Woodlands	SWFF	1967	114	103,551	\$1,366,873	\$1.10	\$13.20	7%	65%	8.75%	\$5,084,768	\$5,085,000	\$44,605	\$4,623,000	\$462,000		Nov-22	\$0
	124619	4470 014 0100	Camelot	SWFF	1966	137	126,204	\$1,590,170	\$1.05	\$12.60	7%	65%	8.75%	\$5,915,434	\$5,915,000	\$43,175	\$5,483,000	\$432,000		Apr-14	\$0
	140158	2172 002 0000	Maverick on Maurine Apts.	NWFF	1972	88	71,840	\$862,080	\$1.00	\$12.00	7%	60%	8.75%	\$3,665,072	\$3,582,000	\$40,705	\$3,582,000	\$3,433,000	Mar-21	\$16,250	
	140157	2172 001 0000	Maverick on Maurine Apts.	NWFF	1972	32	34,048	\$408,576	\$1.00	\$12.00	7%	60%	8.75%	\$1,737,032	\$1,700,000	\$53,125	\$1,700,000				\$0
	132617	3365 005 0000	Lakeview Villas	SWFF	1971	63	45,876	\$578,038	\$1.05	\$12.60	7%	65%	8.75%	\$2,150,300	\$2,150,000	\$34,127	\$1,900,000	\$250,000			\$0
	142062	1930 046 0200	Lakeview Twtnhms	SWFF	1975	120	114,800	\$1,446,480	\$1.05	\$12.60	7%	60%	8.75%	\$6,149,608	\$6,150,000	\$51,250	\$5,300,000	\$850,000			\$0
	138965	2303 075 0200	Timberlane	SWFF	1980	112	81,572	\$1,076,750	\$1.10	\$13.20	7%	65%	8.75%	\$4,005,511	\$4,006,000	\$35,768	\$4,006,000	\$0			\$0
	138966	2303 075 0300	Brentwood	SWFF	1980	104	75,298	\$993,934	\$1.10	\$13.20	7%	65%	8.75%	\$3,697,433	\$3,697,000	\$35,548	\$3,697,000	\$0			\$0
	125316	4310 027 0000	The Maverick on Seymour	NWFF	1974	116	102,650	\$1,354,980	\$1.10	\$13.20	7%	60%	8.75%	\$5,760,001	\$5,761,000	\$49,684	\$5,761,000	\$0		Jan-19	
	139099	2303 067 0100	LaDonna Place Apts	SWFF	1980	124	88,650	\$1,170,180	\$1.10	\$13.20	7%	60%	8.75%	\$4,974,937	\$4,975,000	\$40,121	\$4,975,000	\$0		Jun-21	\$0
	153939	0720 078 0500	Rain Tree	SWFF	1979	164	127,058	\$1,753,400	\$1.15	\$13.80	7%	60%	8.75%	\$7,454,457	\$7,454,000	\$45,451	\$7,158,108	\$295,892			\$0
	151383	0990 011 0000	Wichita Square	SWFF	1985	20	12,400	\$200,880	\$1.35	\$16.20	7%	60%	8.75%	\$854,027	\$854,000	\$42,700	\$839,000	\$15,000			\$0

PROPERTY TYPE-B14U

IPF	PID	Account Number	Apartment Complex	Econ Area	Age	# of Units	Rentable SF	Gross Income	Rent /SF	Ann Rent	V & C Rate	Expns Ratio	Cap Rate	Value Indication	2026 Value	2026 Value/Unit

2025 Value	GAIN LOSS	Sales Price	Sale Date	\$ Price per Unit

V & C is unchanged at 7% for 2026
Cap Rate unchanged 8.75% for 2026

FAIR-AVERAGE QUALITY, LOCATION, CONDITION

	122088	5d10 001 0000	Neville	BB	1967	29	27,450	\$181,170	\$0.55	\$6.50	12%	70%	10.00%	\$478,289	\$478,000	\$16,483
	149332	1080 361 0000	Robin Oaks Apts	NWF	1982	16	10,008	\$96,077	\$0.80	\$9.50	12%	45%	10.00%	\$465,012	\$465,000	\$29,063
	125366	4290 003 0000	The Edge	SWF	1960	64	57,200	\$480,480	\$0.70	\$8.40	12%	70%	10.00%	\$1,268,467	\$1,268,000	\$19,813
	123558	4630 083 0000	Villa Madrid	NWF	1971	29	19,200	\$195,840	\$0.85	\$10.20	12%	60%	10.00%	\$689,357	\$688,000	\$23,759
	124374	4500 110 0000	Lions Court	NWF	1970	44	37,968	\$410,054	\$0.90	\$10.80	12%	65%	10.00%	\$1,262,968	\$1,263,000	\$28,705
	443322	4600 110 0100	Lions Court	NWF	1970	140	127,632	\$1,378,426	\$0.90	\$10.80	12%	65%	10.00%	\$4,245,551	\$4,246,000	\$30,329
	126174	4103 023 0000	Park Place	SWF	1973	100	93,321	\$1,007,867	\$0.90	\$10.80	12%	65%	10.00%	\$3,104,230	\$3,104,000	\$31,040
	124626	4480 001 0100	Taft Haus	SWF	1973	150	105,192	\$1,136,074	\$0.90	\$10.80	12%	68%	10.00%	\$3,499,107	\$3,499,000	\$23,327
	138823	2303 207 0000	Colony Park	SWF	1978	272	216,424	\$2,337,379	\$0.90	\$10.80	12%	60%	10.00%	\$8,227,575	\$8,228,000	\$30,250
	138116	2530-012-0000	DOUBLE S APTS	NWF	1945	25	15,256	\$210,533	\$1.15	\$13.80	12%	55%	10.00%	\$833,710	\$834,000	\$33,360

V & C is unchanged at 12% for 2026
Cap Rate unchanged 10.00% for 2026

POOR QUALITY, LOCATION, CONDITION

	146382	1428 001 0000	Cascades	NWF	1967	57	35,000	\$252,000	\$0.60	\$7.20	40%	60%	10.50%	\$576,000	\$576,000	\$10,105
	142400	1850 011 0200	La Posada	SWF	1953	45	24,335	\$175,212	\$0.60	\$7.20	20%	70%	10.50%	\$400,485	\$400,000	\$8,889
	115310	8a31 088 0000	Country Hills	IP	1970	18	16,000	\$96,000	\$0.50	\$6.00	20%	60%	10.50%	\$292,571	\$293,000	\$16,278
	138121	2530 015 0200	Northpoint	NWF	1983	14	8,742	\$73,433	\$0.70	\$8.40	40%	45%	10.50%	\$230,789	\$231,000	\$16,500

HUD with Section 8 COMPLEXES

	126782	4040 074 0000	Westmoreland	SWF	1973	52	46,450	\$445,920	\$0.80	\$9.60	10%	70%	10.25%	\$1,174,619	\$1,175,000	\$22,586
	155818	0480 084 0700	Country Park	SWF	1980	168	135,000	\$1,458,000	\$0.90	\$10.80	10%	70%	10.25%	\$3,840,585	\$3,841,000	\$22,863
	130143	3612 003 0000	Sun Valley	SWF	1971	132	112,604	\$1,216,123	\$0.90	\$10.80	10%	70%	10.25%	\$3,203,446	\$3,203,000	\$24,255
	145327	1446 001 0000	High Point Village 1	SWF	1980	50	38,792	\$442,229	\$0.95	\$11.40	10%	65%	10.25%	\$1,359,045	\$1,359,000	\$27,180
	145328	1446 002 0000	High Point Village 2	SWF	1980	144	113,384	\$1,292,578	\$0.95	\$11.40	10%	65%	10.25%	\$3,972,312	\$3,972,000	\$27,563
	132619	3365 006 0000	Parkway Villas	SWF	1982	192	159,600	\$1,915,200	\$1.00	\$12.00	10%	65%	10.25%	\$5,885,737	\$5,886,000	\$30,556
	153940	0720 078 0600	Indian Falls	SWF	1982	172	128,092	\$1,690,814	\$1.10	\$13.20	10%	70%	10.25%	\$4,453,853	\$4,454,000	\$25,895

PROPERTY TYPE-B14U

IPF	PID	Account Number	Apartment Complex	Econ Area	Age	# of Units	Rentable SF	Gross Income	Rent /SF	Ann Rent	V & C Rate	Exps Ratio	Cap Rate	Value Indication	2025 Value	2026 Value/Unit
										Sq Ft						

V & C unchanged at 10% for 2025
Cap Rate unchanged at 10.25% for 2025

TAX EXEMPT BY TEXAS HOUSING FOUNDATION

108615	7a20 362 0100	Electra Village	EL	1984	50	39,240		\$423,792	\$0.90	\$10.80	10%	70%	8.00%	\$1,430,298	\$1,430,000	\$28,600
119552	5m07 172 0000	Burk Village	BB	1981	40	31,796		\$343,397	\$0.90	\$10.80	10%	70%	8.00%	\$1,158,964	\$1,159,000	\$28,975

SPECIAL FINANCING COMPLEXES

115886	6a00 877 0000	Quail Run	IP	1980	24	18,252		\$240,926	\$1.10	\$13.20	15%	75%	9.75%	\$525,086	\$525,000	\$21,875
114922	6a37 001 0000	Colonial Heights	IP	1983	48	33,144		\$437,501	\$1.10	\$13.20	10%	75%	9.75%	\$1,009,617	\$1,010,000	\$21,042

ALL BILLS PAID COMPLEXES

136012	3027 003 0000	Summit	NWFF	1972	148	132,400		\$1,588,800	\$1.00	\$12.00	7%	75%	8.00%	\$4,617,450	\$4,617,000	\$31,196
136011	3027 002 0000	Sheppards Edge (Formerly N	NWFF	1970	150	125,944		\$1,511,328	\$1.00	\$12.00	7%	75%	8.00%	\$4,392,297	\$4,392,000	\$28,280
158605	0070 001 0000	Santa Fe Village	NWFF	1972	61	43,765		\$498,921	\$0.95	\$11.40	7%	65%	8.00%	\$2,029,985	\$2,030,000	\$33,279
158463	0070 003 0000	Highlander	NWFF	1963	64	46,468		\$529,735	\$0.95	\$11.40	7%	75%	8.00%	\$1,539,543	\$1,540,000	\$24,063
	125892	4180 014 0000	Avalon Meadows	NWFF	1971	82	43,216	\$570,451	\$1.10	\$13.20	7%	75%	8.00%	\$1,657,874	\$1,658,000	\$20,220
X	158488	0070 005 0200	Brigadoon	NWFF	1981	88	71,749	\$947,087	\$1.10	\$13.20	7%	75%	8.00%	\$2,752,471	\$2,500,000	\$28,409
	123650	4630 033 0000	Lincoln Heights***	NWFF	1961	95	68,875	\$909,150	\$1.10	\$13.20	7%	70%	8.00%	\$3,170,661	\$3,171,000	\$33,379
	149343	1060 373 0000	Chesterfield	NWFF	1960	40	31,200	\$318,240	\$0.65	\$10.20	7%	55%	8.00%	\$1,664,793	\$1,665,000	\$41,625
X	124266	4530 074 0000	Stone Ridge East (Timbers)	NWFF	1963	88	65,664	\$945,562	\$1.20	\$14.40	10%	70%	8.00%	\$3,191,270	\$3,191,000	\$36,261
X	124253	4530 064 0100	Stone Ridge West (Heritage)	NWFF	1972	142	91,912	\$1,323,533	\$1.20	\$14.40	7%	70%	8.00%	\$4,615,821	\$4,616,000	\$32,507
	114019	6a46 064 0000	1000 Mary (Formerly Woodb	IP	1980	72	61,200	\$991,440	\$1.35	\$16.20	7%	65%	8.00%	\$4,033,922	\$3,500,000	\$48,611
	124622	4470 018 0000	The Harrison	NWFF	1950	67	49,800	\$776,880	\$1.30	\$15.60	7%	70%	8.00%	\$2,709,369	\$2,709,000	\$40,433
	123662	4630 048 0200	Cedar Creek	NWFF	1981	16	9,776	\$152,506	\$1.30	\$15.60	7%	60%	8.00%	\$709,151	\$709,000	\$44,313

130143	3612 003 0000	Sun Valley	Property expenses run higher than other complexes			
158463	0070 003 0000	Highlander	Property expenses run higher than other complexes			
125892	4180 014 0000	Avalon Meadows	Property expenses run higher than other complexes			
123662	4630 048 0200	Cedar Creek	Short term rentals through Airbnb			

V & C unchanged at 7% for 2026
Cap Rate unchanged at 8% for 2026

CHDO COMPLEXES

158876	0480 001 0200	Trailwood Place	SWFF	1995	180	180,600		\$2,427,264	\$1.12	\$13.44	7%	65%	7.00%	\$11,286,778	\$8,614,000	\$47,856
100861	4210 019 0200	Woodview	SWFF	2004	104	106,040		\$916,186	\$0.72	\$8.64	7%	65%	7.00%	\$4,260,263	\$2,550,000	\$24,519
143807	1590 160 0000	Washington Village	NWFF	2008	96	92,264		\$1,107,168	\$1.00	\$12.00	7%	65%	7.00%	\$5,148,331	\$2,830,000	\$30,521

PROPERTY TYPE-B14U

IPF	PID	Account Number	Apartment Complex	Econ Area	Age	# of Units	Rentable SF	Gross Income	Rent /SF	Ann Rent	V & C Rate	Exps Ratio	Cap Rate	Value Indication	2026 Value	2026 Value/Unit
										\$q Ft						

2025 Value	GAIN LOSS	Sales Price	Sale Date	\$ Price per Unit
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TAX CREDIT COMPLEXES

The cap rate is loaded. The expenses do not include taxes.

119244	5N01 079 0000	Pioneer Crossing Seniors	BB	2013	80	72,000	\$691,200	\$0.80	\$9.60	7%	65%	11.81%	\$1,905,106	\$1,905,000	\$23,813	\$1,790,000	\$115,000
339057	4270 001 0500	Green Briar Village	NWF	2007	76	71,500	\$686,400	\$0.80	\$9.60	7%	65%	11.78%	\$1,896,776	\$1,897,000	\$24,961	\$1,890,000	\$7,000
339058	4270 001 0600	Green Briar Village	NWF	2011	36	33,100	\$317,760	\$0.80	\$9.60	7%	65%	11.78%	\$878,086	\$878,000	\$24,389	\$875,000	\$3,000
100946	0720 078 0800	Reserves at Summit West	SWF	2017	36	36,618	\$395,474	\$0.90	\$10.80	7%	65%	11.78%	\$1,092,842	\$1,093,000	\$30,351	\$968,000	\$125,000
106590	3365 005 0300	Cascade Villas	SWF	2018	60	63,908	\$690,206	\$0.90	\$10.80	7%	60%	11.78%	\$2,179,766	\$2,180,000	\$36,333	\$1,700,000	\$480,000
469285	0720 017 1400	The Reserves at Maplewood	SWF	2020	36	39,222	\$423,598	\$0.90	\$10.80	7%	65%	11.78%	\$1,170,556	\$1,171,000	\$32,528	\$1,037,000	\$134,000
126649	4040 086 0000	Royal Gardens	SWF	2016	49	45,925	\$495,990	\$0.90	\$10.80	7%	60%	11.78%	\$1,566,404	\$1,566,000	\$31,959	\$490,000	\$490,000
455053	5M06 010 0200	Reserves at Saddlebrook	BB	2013	64	68,768	\$742,694	\$0.90	\$10.80	7%	65%	11.81%	\$2,047,038	\$2,047,000	\$31,984	\$1,937,000	\$110,000
457471	0720 017 1100	The Reserves at Maplewood	SWF	2014	36	39,222	\$423,598	\$0.90	\$10.80	7%	65%	11.78%	\$1,170,556	\$1,171,000	\$32,528	\$1,101,000	\$70,000
101390	0480 085 0400	Crossroads	SWF	2002	112	101,820	\$1,280,412	\$1.05	\$12.60	7%	60%	11.78%	\$4,043,715	\$4,044,000	\$36,107	\$3,262,000	\$782,000
159271	0020 885 0000	The Landmark on Lamar	NWF	2018	30	23,557	\$254,416	\$0.90	\$10.80	7%	65%	11.78%	\$703,044	\$703,000	\$23,433	\$700,000	\$3,000
101627	4420 001 0400	Parkstone Sr. Village	SWF	2001	140	113,164	\$1,425,866	\$1.05	\$12.60	7%	60%	11.78%	\$4,503,080	\$4,503,000	\$32,164	\$4,059,000	\$444,000
453606	4420 001 0600	Parkstone Sr. Village II	SWF	2012	64	48,744	\$614,174	\$1.05	\$12.60	7%	60%	11.78%	\$1,939,646	\$1,940,000	\$30,313	\$1,749,000	\$191,000
123195	4600 016 0100	Wichita Falls Lofts	NWF	2024	46	39,168	\$493,517	\$1.05	\$12.60	7%	65%	11.78%	\$1,363,769	\$1,364,000	\$29,652	\$1,268,000	\$96,000

V & C unchanged at 7% for 2026
Cap Rate unchanged at 9.50% for 2026
9.50%

wf tax rate 0.022791
bb tax rate 0.023096

Taxes and insurance are figured into expenses for all apartment categories except tax credit complexes.

Direct capitalization rate used

Use of an expense ratio of 45% to indicate no on-site management.

2026 VALUE	GAIN/LOSS
\$390,023,000	\$365,264,108
Percentage change	%CHG
	6.78%

MANUFACTURED HOUSING PARKS - VALUATION 2026 Property Type:FSMH

IPF	PID	Class	Property	Address	Econ Area	Yr Blt	# Office	# Pads	Monthly Rate	P G I	% Occ	Actual Occ	Eff Occ	Annual Per Pad	E G I	% Exp	NOI	Cap Rate	Income Value	Value Per Pad	Add Other Imp Value	Total Value
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CLASS A

	156490	FSMH-1	Plum Creek M/H Park	2515 Bandera	SWF	1969	Y	94	\$370	\$417,360	60%	50	53	\$4,440	\$250,416	50%	\$125,208	7.50%	\$1,669,440	\$17,760		\$1,669,000
S	142162	FSMH-1	Dry Creek M/H Park	2812 City View	NWF	1971	Y	185	\$340	\$873,200	60%	86	94	\$4,080	\$403,920	50%	\$201,960	7.50%	\$2,692,800	\$16,320		\$2,693,000
	141274	FSMH-1	Sunnyvale Estates	3900 Lenora	NWF	1971	Y	250	\$425	\$1,275,000	60%	167	139	\$5,100	\$765,000	50%	\$382,500	7.50%	\$5,100,000	\$20,400		\$5,100,000
	123764	FSMH-1	Evergreen M/H Park	2701 Sarany	NWF	1970	Y	139	\$230	\$383,640	60%	62	78	\$2,760	\$230,184	50%	\$115,092	7.50%	\$1,534,560	\$11,040		\$1,535,000

CLASS B

	144406	FSMH-2	Vaughan M/H Park	3210 Old Iowa Park Rd.	NWF	1987	Y	56	\$200	\$134,400	45%	27	16	\$2,400	\$80,480	45%	\$33,264	9.00%	\$389,600	\$6,600		\$370,000
	123226	FSMH-2	9th St Trailer Court	3130 9th St	NWF	1960	N	19	\$225	\$51,300	65%	18	12	\$2,700	\$33,345	45%	\$18,340	9.00%	\$203,775	\$10,725		\$204,000
S	137168	FSMH-2	Meaquila M/H Park	4807 Saymour Hwy	SWF	2000	N	5	\$500	\$30,000	40%	2	2	\$6,000	\$12,000	45%	\$6,000	9.00%	\$73,333	\$14,667	10,284	\$210,161
	144405	FSMH-2	Adkins M/H park	3208 Old Iowa Park Rd	NWF	1960	Y	48	\$200	\$115,200	55%	22	22	\$2,400	\$63,360	45%	\$34,948	9.00%	\$387,200	\$8,067		\$387,000
	123230	FSMH-2	La Trece	3116 9th St.	NWF	1982	N	35	\$225	\$94,500	65%	15	20	\$2,700	\$61,425	45%	\$33,784	9.00%	\$375,375	\$10,725	399,993	\$775,000
	119042	FSMH-2	Burkburnett Estates	201 S Preston	BB	1975	N	26	\$225	\$70,200	75%	25	15	\$2,700	\$52,650	45%	\$28,958	9.00%	\$321,750	\$12,375		\$322,000
S	141299	FSMH-2	Little Oak M/H Park	1210 1/2 Kenley Ave.	NWF	1950	N	13	\$260	\$39,000	75%	13	11	\$3,000	\$29,250	50%	\$14,625	9.00%	\$182,500	\$12,500		\$163,000
	120474	FSMH-2	The Groves M/H Park	1505 Sheppard Rd	BB	1950	Y	55	\$210	\$141,120	85%	32	32	\$2,520	\$119,552	45%	\$65,974	9.00%	\$733,040	\$13,060	1,324,328	\$2,057,000
	118812	FSMH-2	Red River Mobile Home Conf	209 S Ave B	BB	1950	N	31	\$210	\$78,120	60%	17	18	\$2,520	\$46,872	45%	\$25,780	9.00%	\$286,440	\$9,240		\$286,000

CLASS C

	123655	FSMH-3	Locke Ln Park	3405 Sheppard Access	NWF	1950	N	31	\$150	\$55,800	59%	18	18	\$1,800	\$32,400	40%	\$19,440	9.50%	\$204,632	\$6,601	277,937	\$483,000
	120495	FSMH-3	Mulberry Community	516 1/2 N Ave F	BB	1950	N	23	\$225	\$62,100	43%	10	10	\$2,700	\$27,000	40%	\$16,200	9.50%	\$170,526	\$7,414		\$171,000
	120325	FSMH-3	Akers M/H Park	805 Akers	BB	1985	N	25	\$150	\$45,000	60%	15	15	\$1,800	\$27,000	40%	\$16,200	9.50%	\$170,526	\$7,414		\$171,000
S	120380	FSMH-3	Riverbend M/H Park	105 R N Berry	BB	1950	N	17	\$150	\$30,600	35%	6	6	\$1,800	\$10,800	40%	\$6,480	9.50%	\$100,269	\$7,162		\$100,000
	119470	FSMH-3	Midtown M/H Park	507 1/2 Tidal	BB	1950	N	14	\$210	\$35,280	45%	5	5	\$2,520	\$15,876	40%	\$9,528	9.50%	\$100,269	\$7,162		\$100,000
	116798	FSMH-3	Greenfield Swan	1001 S Wall	IP	1950	N	11	\$150	\$18,000	40%	3	5	\$1,800	\$7,820	40%	\$4,752	9.50%	\$50,021	\$4,547	44,666	\$95,000
	443316	FSMH-3	Greenfield Hunter	1002 S Wall	IP	1950	N	16	\$150	\$28,800	75%	14	12	\$1,800	\$21,600	40%	\$12,960	9.50%	\$136,421	\$8,526		\$136,000
	122988	FSMH-3	Circle B M/H Park	800 E College	BB	1940	N	9	\$150	\$16,200	89%	8	8	\$1,800	\$14,400	40%	\$8,640	9.50%	\$90,947	\$10,105		\$91,000
	117704	FSMH-3	Birdland M/H Park	405 E Adline	IP	1950	N	9	\$150	\$16,200	56%	5	5	\$1,800	\$9,000	40%	\$5,400	9.50%	\$56,842	\$6,316		\$57,000

*** RED - ACTUAL SURVEY INFO, BLUE - ESTIMATED BASED ON OTHERS

PARK IN DISREPAIR - HOOKUPS REMOVED

C	123239	FSMH-3	Hillside M/H Park	3125 9th St	NWF	1960	N	25	\$150	\$45,000	0%	23	18	\$1,800	\$0	40%	\$0	9.50%	\$0	\$0		\$50,000
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RV PARKS

RV PARKS - VALUATION 2023 Property Type:FSMH

IPF	PID	Class	Property	Address	Econ Area	Yr Blt	# Office	# Pads	Nightly Rate	P G I	% Occ	Actual Occ	Eff Occ	Annual Per Pad	E G I	% Exp	NOI	Cap Rate	Income Value	Value Per Pad	Add Other Imp Value	Total Value
	123600	FSMH-4	Wichita Falls RV Park	2844 5th St	NWF	1985	Y	154	\$30	\$1,686,300	50%	108	92	\$10,950	\$843,150	75%	\$210,768	12%	\$1,756,563	\$11,406	234,644	\$1,991,000
S	102396	FSMH-4	B & S RV Campground	2865 Old Electra Rd	IP	1998	N	20	\$30	\$219,000	50%	9	9	\$10,950	\$109,500	75%	\$27,375	12%	\$228,125	\$11,406		\$228,000
	135300	FSMH-4	Wichita Bend RV Park	300 Central Frwy.	NWF	1990	N	28	\$30	\$306,600	50%	2	14	\$10,950	\$153,300	75%	\$38,325	12%	\$319,375	\$11,406		\$319,000
	117793	FSMH-4	Burkburnett KOA	1202 E 3rd St.	BB	1969	Y	72	\$43	\$1,130,040	47%	34	34	\$15,695	\$533,630	71%	\$154,753	12%	\$1,289,606	\$17,911		\$1,290,000
S	464635	FSMH-4	Jones Rodney	Coleman Park Rd	IP	2020	N	10	\$30	\$108,500	50%	5	5	\$10,950	\$54,750	70%	\$16,425	12%	\$136,875	\$13,686		\$137,000
S	110109	FSMH-4	Expressway RV Park	610 W HWY 287	ELEC	2021	N	13	\$30	\$142,350	40%	3	5	\$10,950	\$56,940	75%	\$14,235	12%	\$118,625	\$9,125		\$118,000
	111603	FSMH-4	Electra RV Park	500 N Wilbarger	ELEC	2021	N	4	\$30	\$43,800	50%	3	2	\$10,950	\$21,900	75%	\$5,475	12%	\$45,625	\$11,406		\$46,000
S	110431	FSMH-4	A Lynn RV Park	1306 S Bailey St	ELEC	2022	N	9	\$35	\$114,975	50%	4	4	\$12,775	\$57,488	75%	\$14,372	12%	\$119,786	\$13,307		\$120,000
S	123572	FSMH-4	Crossroads Luxury RV Park	2400 Northwest Frwy	NWF	2024	Y	85	\$79	\$2,450,975	50%			\$28,835	\$1,225,488	75%	\$306,372	12%	\$2,553,099	\$30,036		\$2,553,000

Occupancy varies daily

*Items in red hav been changed this year

*Items in bold red were updated based on survey

*Properties highlighted in blue have multi-prop allocation

75% Based on extra electric expense due to long term stays

Seq 1&3

Seq 2&3

Seq 2

123602
new covers 21

Seq 2 - Sol

New to Inct

Tables multiple locations

\$68,559,960

IPF	PID	Hotel/Motel	Econ Area	Age	Prop Cond	# of Rms	Total Revenue	Exps	NOI	Cap Rate	Value Indication	Gr Rev	Value Indication	BEV	Eff Cap	Value Indication	2026 Value	2026 Value/Rm	2025 Value	\$ Change	Percent Change
	472715	Hotels (w/ Marriott)	NWFF	2024	Excel	200	\$5,565,077	75%	\$1,391,269	10.75%	\$12,942,038	3.25	\$18,086,499	13%	10.66%	\$13,049,946	\$13,050,000	\$65,250	\$13,864,000	\$ (814,000)	-5.87%

LIMITED SERVICE

	470018	Hampton Inn	NWFF	2024	Excel	92	\$3,170,377	75%	\$792,594	10.75%	\$7,372,970	3.25	\$10,303,725	13%	10.66%	\$7,434,387	\$7,434,000	\$80,804	\$6,461,597	\$ 972,403	15.05%
	154017	Residence Inn	NWFF	2023	Excel	112	\$3,054,930	75%	\$763,732	10.75%	\$7,104,487	3.25	\$9,928,521	13%	10.66%	\$7,163,668	\$7,164,000	\$63,964	\$7,000,000	\$ 164,000	2.34%
	100285	Home2 Suites & Tru	SWF	2022	Excel	151	\$4,995,776	75%	\$1,248,944	10.75%	\$11,618,084	3.25	\$13,465,360	13%	10.66%	\$11,714,863	\$11,715,000	\$77,583	\$12,493,000	\$ (778,000)	-6.23%
	105075	La Quinta Inn & Suites	SWF	2013	Good	80	\$1,626,087	75%	\$406,322	10.75%	\$3,781,598	3.25	\$5,284,783	13%	10.66%	\$3,813,098	\$3,813,000	\$47,663	\$3,999,000	\$ (186,000)	-4.65%
	123417	Fairfield Inn & Suites	NWFF	2015	Excel	89	\$2,662,932	75%	\$665,733	10.75%	\$6,192,865	3.25	\$8,654,529	13%	10.66%	\$6,244,432	\$6,244,000	\$70,157	\$6,152,000	\$ 92,000	1.50%
	339153	Courtyard by Marriott	SWF	2008	Good	93	\$2,366,573	75%	\$591,643	10.75%	\$5,503,658	3.00	\$7,099,719	13%	11.07%	\$5,343,612	\$5,344,000	\$57,462	\$5,625,000	\$ (281,000)	-5.00%
	101425	Holiday Express	NWFF	2007	Good	80	\$2,451,876	75%	\$612,969	10.75%	\$5,702,038	3.00	\$7,355,629	13%	11.07%	\$5,556,223	\$5,556,000	\$89,200	\$5,900,000	\$ (364,000)	-6.17%
	101720	Baymont Inn & Suites	NWFF	2007	Good	71	\$1,451,046	75%	\$362,762	11.00%	\$3,297,832	2.75	\$3,990,377	13%	11.66%	\$3,110,119	\$3,110,000	\$43,803	\$3,340,000	\$ (230,000)	-6.89%
	462478	Spunk by Hilton	NWFF	2007	Good	49	\$356,713	75%	\$89,178	11.00%	\$810,711	2.25	\$802,604	13%	12.69%	\$702,498	\$702,000	\$14,327	\$668,000	\$ 34,000	5.09%
	338475	Candlewood	NWFF	2006	Good	75	\$1,625,339	75%	\$406,335	11.00%	\$3,693,952	3.25	\$5,282,352	13%	10.79%	\$3,766,501	\$3,767,000	\$50,227	\$4,062,000	\$ (295,000)	-7.26%
X	103733	Best Western Plus Universal	SWF	2006	Good	78	\$1,524,002	75%	\$381,001	11.00%	\$3,463,641	3.00	\$4,572,006	13%	11.21%	\$3,399,079	\$3,399,000	\$43,577	\$3,443,000	\$ (44,000)	-1.28%
	301024	Ramada by Wyndam	BB	2005	Good	80	\$609,161	75%	\$152,290	11.00%	\$1,384,458	2.75	\$1,675,194	13%	11.66%	\$1,305,654	\$1,306,000	\$16,325	\$1,865,000	\$ (559,000)	-29.97%
	100286	Homewood Suites	SWF	2004	Good	73	\$2,956,013	78%	\$650,323	11.00%	\$5,912,027	2.75	\$8,129,037	13%	10.99%	\$5,914,983	\$5,915,000	\$81,027	\$6,297,000	\$ (382,000)	-6.07%
	102100	Hampton Inn	SWF	2004	Good	74	\$1,922,548	78%	\$422,960	10.75%	\$3,934,516	3.00	\$5,767,643	13%	10.42%	\$4,060,957	\$4,061,000	\$54,878	\$4,600,000	\$ (539,000)	-11.72%
	104379	Staybridge Suites	SWF	2000	Good	90	\$1,784,400	75%	\$446,100	10.75%	\$4,053,654	3.00	\$5,353,199	13%	11.21%	\$3,979,860	\$3,980,000	\$44,222	\$4,447,000	\$ (467,000)	-10.50%
	106720	Comfort Inn & Suites (Fair	SWF	1995	Avg	63	\$1,198,638	75%	\$299,660	11.00%	\$2,724,178	2.75	\$3,296,255	13%	11.66%	\$2,569,118	\$2,569,000	\$40,778	\$2,439,000	\$ (270,000)	-9.51%
	125716	Oyo Motel	NWFF	2000	Avg	42	\$270,310	75%	\$67,577	11.00%	\$614,340	2.75	\$743,352	13%	11.66%	\$799,372	\$799,000	\$13,786	\$641,000	\$ (62,000)	-9.67%
	137052	Best Western/Super 8	NWFF	1995	Avg	103	\$1,023,642	75%	\$255,911	12.00%	\$2,132,588	2.50	\$2,559,106	13%	12.77%	\$2,003,780	\$2,004,000	\$19,456	\$1,405,000	\$ 599,000	42.63%
	103305	Quality Inn	NWFF	1999	Avg	88	\$655,667	75%	\$163,917	11.00%	\$1,490,152	2.75	\$1,803,083	13%	11.66%	\$1,405,332	\$1,405,000	\$15,966	\$1,550,000	\$ (145,000)	-9.33%
	103299	Executive Inn	NWFF	1996	Avg	66	\$445,167	78%	\$97,037	12.00%	\$816,139	2.50	\$1,112,917	13%	12.04%	\$813,320	\$813,000	\$12,318	\$949,000	\$ (136,000)	-14.33%
	125831	Red Roof Inn	NWFF	1990	Avg	111	\$383,047	78%	\$84,270	13.00%	\$648,233	2.25	\$861,856	13%	13.20%	\$638,304	\$638,000	\$5,748	\$649,000	\$ (11,000)	-1.69%
	137055	Comfort Inn (formerly)Non	NWFF	1986	Avg	118	\$2,211,221	78%	\$486,469	13.00%	\$3,742,066	2.25	\$4,975,247	13%	13.20%	\$3,684,744	\$3,685,000	\$3,1229	\$3,875,000	\$ (190,000)	-4.90%
	155373	Econo Lodge	NWFF	1985	Avg	110	\$554,167	78%	\$121,917	13.00%	\$937,821	2.00	\$1,108,333	8%	13.17%	\$925,544	\$926,000	\$8,418	\$999,000	\$ (73,000)	-7.31%
	123360	Howard Johnson	NWFF	1985	Avg	57	\$441,004	78%	\$97,021	13.00%	\$746,314	2.25	\$992,259	8%	12.48%	\$777,117	\$777,000	\$13,622	\$669,000	\$ 108,000	16.14%
	123420	Days Inn by Wyndam	NWFF	1985	Avg	81	\$381,625	75%	\$95,406	12.00%	\$795,052	2.50	\$954,063	8%	12.08%	\$789,964	\$790,000	\$9,753	\$681,000	\$ 109,000	16.01%
	123415	Motel 6 (America's Best V	NWFF	1963	Fair	92	\$880,250	78%	\$193,655	13.00%	\$1,489,654	1.90	\$1,672,475	8%	13.47%	\$1,437,760	\$1,438,000	\$15,630	\$1,434,000	\$ 4,000	0.28%
	158696	Oyo Motel	NWFF	1976	Avg	35	\$308,463	75%	\$77,116	13.00%	\$593,199	2.25	\$694,043	8%	13.23%	\$582,853	\$583,000	\$16,657	\$681,000	\$ (98,000)	-14.39%

Notes: America's Best Value Inn, built in 1972, renovated in 1998 and has a newer effective age.
Fairfield Inn & Suites shut down 2021-2022 due to natural disaster. Loss to Lease. Use 2024 & 2025 for stabilized income.
Burburnett hotel relfagged to Ramada by Wyndam

New Hampton Inn valued using estimated stabilized income based on comparable data.

TU/RE CHG

IPF	PID	Hotel/Motel	Econ Area	Age	Prop Cond	# of Rms	Total Revenue	Exps	NOI	Cap Rate	Value Indication	Gr Rev	Value Indication	BEV	Eff Cap	Adjusted Value	2026 Value	2026 Value/Rm	2025 Value	\$ Change	Percent Change
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MOTELS with no National Flag

IPF	PID	Hotel/Motel	Econ Area	Age	Prop Cond	# of Rms	Total Revenue	Expans	NOI	Cap Rate	Value Indication	Gr Rev Mult	Value Indication	Value Indication	BEV	Eff Cap Rate	Adjusted Value	2026 Value	2026 Value/Rm	2025 Value	\$ Change	Percent Change
158888		Delux Inn (formerly Trade)	NWF	1963	Fair	69	\$566,237	78%	\$124,572	13.50%	\$922,756	1.90	\$1,075,850	\$983,993	0%	12.66%	\$983,993	\$984,000	\$14,261	\$1,043,000	\$ (59,000)	-5.66%
135238		Scotland Park Motel	NWF	1963	Fair	20	\$195,900	78%	\$23,100	13.50%	\$171,111	1.90	\$199,500	\$182,467	0%	12.66%	\$182,467	\$182,000	\$9,100	\$182,000	\$ -	0.00%
123608		River Walk Suites*	NWF	1958	Fair	50	\$367,451	75%	\$91,863	13.50%	\$680,465	2.25	\$826,765	\$738,985	0%	12.43%	\$738,985	\$739,000	\$14,780	\$816,000	\$ (77,000)	-9.44%
123604		Royal Motel	NWF	1958	Fair	18	\$54,540	75%	\$13,635	13.50%	\$100,999	1.90	\$103,625	\$102,050	0%	13.36%	\$102,050	\$102,000	\$5,667	\$93,000	\$ 9,000	9.68%
124109		Wayfarer Motel	NWF	1958	Fair	60	\$428,855	78%	\$94,348	13.50%	\$698,874	1.90	\$814,824	\$745,254	0%	12.66%	\$745,254	\$745,000	\$12,417	\$645,000	\$ 100,000	15.50%
123598		Circle Inn	NWF	1956	Fair	56	\$164,000	75%	\$41,000	13.50%	\$303,704	1.90	\$311,600	\$306,862	0%	13.36%	\$306,862	\$307,000	\$5,482	\$307,000	\$ -	0.00%
142406		Catalina Motel	NWF	1951	Fair	48	\$94,510	75%	\$23,628	13.50%	\$175,019	1.70	\$160,668	\$169,279	0%	13.96%	\$169,279	\$169,000	\$3,521	\$173,000	\$ (4,000)	-2.31%
119365		Twilight Inn	BB	1950	Fair	18	\$73,594	75%	\$18,398	13.50%	\$136,285	1.70	\$125,109	\$131,814	0%	13.96%	\$131,814	\$132,000	\$7,333	\$113,000	\$ 19,000	16.81%
109687		Excelsior Inn	EL	1982	Avg	20	\$172,314	75%	\$6,803	13.50%	\$50,396	2.25	\$61,231	\$54,730	0%	12.43%	\$54,730	\$55,000	\$2,750	\$49,000	\$ 6,000	12.24%
125882		Engle Inn	NWF	1946	Fair	12	\$23,306	75%	\$5,827	13.50%	\$43,159	1.70	\$39,620	\$41,744	0%	13.96%	\$41,744	\$42,000	\$3,500	\$42,000	\$ -	0.00%
146830		Sheepwell Motel	NWF	1940	Fair	12	\$11,858	75%	\$2,964	13.50%	\$21,959	1.70	\$20,158	\$21,238	0%	13.96%	\$21,238	\$21,000	\$1,750	\$22,000	\$ (1,000)	-4.55%
119797		Ranch House Motel	BB	1930	Fair	13	\$39,715	75%	\$9,929	13.50%	\$73,547	1.70	\$67,516	\$71,135	0%	13.96%	\$71,135	\$71,000	\$5,462	\$71,000	\$ -	0.00%
123879		Falls Motel	NWF	1929	Fair	14	\$56,345	75%	\$14,086	13.50%	\$104,342	1.70	\$95,786	\$100,920	0%	13.96%	\$100,920	\$101,000	\$7,214	\$99,000	\$ 2,000	2.02%

Scotland's expense for 11/24

IPF	PID	Hotel/Motel	Econ Area	Age	Prop Cond	# of Rms	Total Revenue	Expans	NOI	Cap Rate	Value Indication	Gr Rev Mult	Value Indication	Value Indication	BEV	Eff Cap Rate	Adjusted Value	2026 Value	2026 Value/Rm	2025 Value	\$ Change	Percent Change
		NO LONGER OPERATING/CLOSED																				
152950		Old Holiday Inn East	SWF	1958	IV Poor		Closed				N/A	1.90	N/A		0%		\$0	\$9,575		\$9,575	\$ -	0.00%
142309		Triple D Motel	SWF	1951	Poor		Closed								0%		\$0	\$14,500		\$14,500	\$ -	0.00%
142397		Budget (Capri) Inn	SWF	1949	Poor	27	Closed								0%		\$0	\$18,000		\$18,000	\$ -	0.00%
137059		La Quinta Inn (closed)	NWF	1980	Avg	139	\$684,934	75%	\$171,234	11.00%	\$1,556,668	2.25	\$1,541,102	\$1,550,442	13%	12.69%	\$1,348,884	\$55,396	\$55,396	\$1,900,000	\$ (1,150,000)	-60.53%
158922		The New Grand Hotel	NWF	1982	Good	241	Closed										\$0	\$1,500,000	\$0	\$1,500,000	\$ -	0.00%

Bad Debt

TLARB CHG

GAIN/LOSS	
2026 VALUE	2025 VALUE
\$108,689,075	\$113,685,672
-4.40%	% CHG

ADJUSTED GAIN LOSS	
\$108,689,075	\$113,685,672
-4.40%	% CHG
*removes new construction increases	

**no new construction for during 2025

River Walk Suites* Maximus Club & New Nile Club Renovating some rooms to short term apartment rentals Property is adjusted accordingly.

Circle Inn has a night club which has been vacant for several years Is not reporting total motel income to state Long term rentals

Scotland Park Motel has started to rent some rooms as apartments.

Catalina has small store attached which is closed.

Notes: Through research within our market we found the flag (brand) of a property has affects on the sale. Accordingly, adjustments to the cap rates and adjustments to the Gross Revenue Multipliers were made. There are a few properties with deferred maintenance issues. On those properties the expense ratio is adjusted Gross Revenue Multipliers are adjusted for age, condition, location, and flag.

Income History for Three Years

PID	Hotel/Motel	2022 Income	2023 Income	2024 Income	2025 Income	Stabilized Income	Percent Change	ADR	OCC	REV/PAR	Sales Price	Sale Date	\$ Price per Rm
4727215	Delta by Marriott	0	\$677,431	\$4,824,679	\$5,628,043	\$5,565,077	16.65%	115.00	80%	33.10			

Income does not reflect full year

470018	Hampton Inn				\$ 2,183,925	\$2,183,925	#DIV/0!	122.33	82.7%	74.80			
154017	Residence Inn		\$ 2,242,817	\$ 3,867,042	\$ 4,112,079	\$3,054,930	6.34%	133.75	86.7%	100.59			
100285	Home2 Suites & Tru	\$5,553,806	\$ 5,349,310	\$ 5,079,294	\$ 4,558,276	\$4,995,776	-10.25%	130.13	80.7%	83.71			
105075	La Quinta Inn & Suites	\$1,915,601	\$ 1,831,183	\$ 1,684,454	\$ 1,358,624	\$1,626,087	-19.53%	86.58	68.1%	46.53			
123417	Fairfield Inn & Suites	\$110,637	\$ 2,968,672	\$ 2,683,441	\$ 2,336,683	\$2,662,932	-12.92%	102.72	84.7%	71.90			
339153	Courtyard by Marriott	\$3,362,428	\$ 2,710,456	\$ 2,238,033	\$ 2,151,230	\$2,366,573	-3.88%	102.77	87.8%	63.33			
101425	Holiday Express	\$2,796,692	\$ 2,752,543	\$ 2,476,666	\$ 2,126,420	\$2,451,876	-14.14%	107.50	78.1%	72.82		Oct-14	\$0
101720	Baymont Inn & Suites	\$1,709,430	\$ 1,571,493	\$ 1,503,674	\$ 1,277,971	\$1,451,046	-15.01%	105.11	84.8%	58.36		Dec-15	\$0
462478	Spark by Hilton	\$376,165	\$ 451,575	\$ 185,812	\$ 448,652	\$356,713	125.88%	53.04	77.5%	32.87		Oct-14	\$0
338475	Candlewood	\$1,770,166	\$ 1,774,838	\$ 1,714,394	\$ 1,386,765	\$1,625,339	-19.11%	81.60	72.5%	50.06		Oct-14	\$0
103733	Best Western Plus Univers	\$1,652,918	\$ 1,612,534	\$ 1,553,847	\$ 1,405,625	\$1,524,002	-9.54%	81.82	65.4%	40.57			
301024	Ramada by Wyndham	\$1,303,572	\$ 767,948	\$ 538,505	\$ 521,031	\$609,161	-3.24%	85.02	52.0%	18.29		Aug-17	\$36,250
100286	Homewood Suites	\$3,311,425	\$ 3,154,249	\$ 2,975,080	\$ 2,738,711	\$2,956,013	-7.94%	143.04	77.0%	102.79			
102100	Hampton Inn	\$2,399,477	\$ 2,331,227	\$ 2,070,800	\$ 1,365,616	\$1,922,548	-34.05%	66.04	81.9%	52.89			
104379	Skylarkbridge Suites	\$2,013,290	\$ 2,108,799	\$ 1,858,901	\$ 1,385,499	\$1,784,400	-25.47%	86.07	65.1%	42.18		Aug-15	\$0
106720	Comfort Inn & Suites (Fair	\$1,509,211	\$ 1,378,032	\$ 1,179,373	\$ 1,038,510	\$1,198,638	-11.94%	70.91	65.2%	45.16		Dec-16	\$0
125716	Oyo Motel	\$319,459	\$ 294,031	\$ 282,993	\$ 233,905	\$270,310	-17.35%	44.48	39.0%	17.24			
137052	Best Western/Super 8	\$688,926	\$ 435,568	\$ 1,251,272	\$ 1,384,087	\$1,023,642	10.61%	69.57	20.1%	27.18		Nov-14	\$0
103205	Quality Inn	\$697,000	\$ 775,000	\$ 715,000	\$ 477,000	\$655,667	-33.29%	48.10	45.8%	16.06		Nov-21	
103299	Executive Inn	\$549,000	\$ 549,000	\$ 460,500	\$ 326,000	\$445,167	-29.21%	42.09	43.9%	15.30		Sep-15	
125831	Red Roof Inn	\$469,223	\$ 375,284	\$ 323,895	\$ 449,962	\$383,047	38.92%	37.85	25.1%	11.29		Jun-16	
137055	Comfort Inn (formerly)No	\$2,816,260	\$ 2,806,015	\$ 2,168,847	\$ 1,658,800	\$2,211,221	-23.52%	73.87	69.5%	38.57			
155373	Econo Lodge	\$698,334	\$ 687,013	\$ 505,155	\$ 470,332	\$554,167	-6.89%	39.40	18.0%	11.71			
123580	Howard Johnson	\$286,273	\$ 537,193	\$ 378,051	\$ 407,768	\$441,004	7.86%	48.00	43.2%	19.83		Nov-15	
123420	Days Inn by Wyndham	\$339,600	\$ 337,899	\$ 309,114	\$ 497,862	\$381,625	61.06%	44.31	20.0%	16.84		Dec-12	\$0
123415	Motel 6 (America's Best V	\$895,583	\$921,160	\$875,859	\$843,731	\$880,250	-3.67%	51.72	90.7%	35.41		Jul-12	\$0
158696	Oyo Motel	\$410,382	\$ 324,022	\$ 346,823	\$ 254,345	\$308,463	-26.61%	48.68	43.6%	19.63			

Full year data not reported to date. Estimated for full year

Income came from Hotel/Motel Facebook

Does not have full Q1 2023

Spark by Hilton 2024 revenue not reported

Fairfield Inn & Suites shut down 2021-2022 due to natural disaster. Loss to Lease. Use 2024 & 2025 for stabilized income.

Super 8/Best Western Shut down during 3rd quarter remodel & reflagged to Best Western

Income History for Three Years

PID	Hotel/Motel	2022 Income	2023 Income	2024 Income	2025 Income	Stabilized Income	Percent Change	Sales Price	Sale Date	\$ Price per Rm
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	\$614,851	\$603,234	\$581,970	\$513,506	\$566,237		-40.9%	+5.8%	-20.3%	\$0
158888 Delux Inn (formerly TTrade)	\$614,851	\$603,234	\$581,970	\$513,506	\$566,237		-40.9%	+5.8%	-20.3%	\$0
135238 Scotland Park Motel	\$78,065	\$85,165	\$86,053	\$74,294	\$81,837				-13.66%	
123608 River Walk Suites*	\$199,267	\$208,531	\$209,671	\$84,151	\$167,451				-59.87%	
123604 Royal Motel	\$49,467	\$49,612	\$49,277	\$64,730	\$54,540				31.36%	
124109 Wayfarer Motel	\$400,465	\$422,914	\$436,193	\$427,457	\$428,855				-2.00%	
123598 Circle Inn	\$116,500	\$110,800	\$84,600	\$70,600	\$88,667				-16.55%	
142406 Cadolina Motel	\$59,286	\$96,625	\$93,179	\$93,727	\$94,510				0.59%	
119365 Twilite Inn	\$52,808	\$58,909	\$77,325	\$84,547	\$73,594				9.34%	
109687 Electra Inn	\$15,994	\$9,369	\$3,183	\$24,089	\$12,214				656.80%	1.28
125882 Eagle Inn	\$16,570	\$27,279	\$25,981	\$16,658	\$23,306				-35.88%	
146830 Sleepwell Motel	\$12,693	\$13,599	\$11,389	\$10,585	\$11,858				-7.06%	
119797 Ranch House Motel	\$42,066	\$37,080	\$40,000	\$39,715	\$39,715				+100.00%	
123879 Falls Motel	\$56,142	\$54,318	\$55,170	\$59,546	\$56,345				7.93%	

PID	Hotel/Motel	2022 Income	2023 Income	2024 Income	2025 Income	Stabilized Income	Percent Change	Sales Price	Sale Date	\$ Price per Rm
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[illegible]

Circle Inn has long term tenants income not reported.

	\$43,502,747	\$45,813,495	\$44,532,091
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MULTI-TENANT RETAIL CENTER

Property Type: FRST

IPF	PID	SHOPPING CENTER	PROPERTY ADDRESS	ECON AREA	YEAR BUILT	NET RENTABLE	RENT PERSF	GROSS INCOME	ACTUAL OCC	OCC SQ FT	EGI	EXPENSE % of EGI	NOI	CAP RATE	VALUE/RS	2026 VALUE
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GROSS LEASE PROPERTIES

LOCATION, ACCESS, VISIBILITY, BUILDING CONDITION: FAIR

Class:

FRST-1

139915	FARMERS COFFEE RETAIL CNT	1400 Beverly	NWF	1963	6,510	\$4.20	\$27,342	60%	3,906	\$16,405	55.00%	\$7,382	11.50%	\$64,194	\$70,000
158633	BEVERLY PLAZA	1501 Beverly	NWF	1953	18,447	\$4.20	\$77,477	32%	5,903	\$24,793	65.00%	\$8,677	11.50%	\$75,456	\$75,000
149607	TAYLOR BUILDING	900 Van Buren	NWF	1925	11,030	\$4.20	\$46,326	70%	7,721	\$32,428	60.00%	\$12,971	11.50%	\$112,794	\$121,000
135180	FASTWAY FOOD STORE	1201 MLK Jr	SWF	1965	5,046	\$4.20	\$21,193	95%	4,794	\$20,134	55.00%	\$9,060	11.50%	\$78,783	\$79,000
136878	WICHITA WEST SHOP CNTR	2700 Old Iowa Park	NWF	1963	34,236	\$4.80	\$164,333	81%	27,731	\$133,110	50.00%	\$46,588	11.50%	\$405,000	\$405,000
139916	K-C FASTENERS	1404 Beverly	NWF	1955	15,000	\$4.80	\$72,000	45%	6,750	\$32,400	50.00%	\$16,200	11.50%	\$140,870	\$125,000 DOT
142477	PARK PLAZA	1900 9th Street	NWF	1951	16,500	\$4.85	\$80,025	65%	10,725	\$52,016	45.00%	\$28,609	11.50%	\$248,773	\$268,000
136149	CANADAY TV	4108 Burkumelt	NWF	1966	4,272	\$5.40	\$23,069	95%	4,058	\$21,915	45.00%	\$12,053	11.50%	\$104,813	\$105,000

MIX OF BOTH GROSS AND NET LEASES

LOCATION, ACCESS, VISIBILITY, BUILDING CONDITION: AVERAGE

Class:

FRST-1

147347	METRO PHOTO	3911 Kall	SWF	1981	13,742	\$3.00	\$41,226	95%	13,055	\$39,165	35.00%	\$25,457	11.00%	\$231,428	\$231,000
154050	MARGIE SWEETSHOP/WALKER	4027 Call Field	SWF	1953	5,544	\$6.00	\$33,264	95%	5,267	\$31,601	40.00%	\$18,960	11.00%	\$172,368	\$171,000
147348	HOME CARE/	3411 McNeil	SWF	1979	26,400	\$6.00	\$158,400	75%	19,800	\$118,800	40.00%	\$71,280	11.00%	\$648,000	\$540,000
154033	CALLFIELD SHOPPING CENTER	4122 Call Field	SWF	1957	34,100	\$6.00	\$204,600	95%	32,395	\$194,370	45.00%	\$106,904	11.00%	\$971,850	\$921,000
151198	FINISHING TOUCH PLAZA	4020 Rhea	SWF	1984	55,400	\$6.00	\$332,400	90%	49,860	\$299,160	50.00%	\$149,580	11.00%	\$1,359,818	\$1,284,000
123620	FRE-MAR VALLEY CENTER	3108 5th Street	NWF	1958	48,481	\$6.00	\$290,886	44%	21,332	\$127,990	50.00%	\$63,995	11.00%	\$581,772	\$529,000
151386	FAT ALBERTS/THE LUCKY LAD	4011 Rhea	SWF	1978	13,000	\$7.20	\$93,600	67%	8,710	\$62,712	35.00%	\$40,763	11.00%	\$370,571	\$371,000
154147	BROOK VILLAGE CENTER	2308 Brook	SWF	1952	5,381	\$7.20	\$38,743	95%	5,112	\$36,806	35.00%	\$23,924	11.00%	\$217,490	\$217,000
123749	AUTO ZONE/PAPA JOHN'S/DON	3703 Sheppard Access	NWF	1980	6,720	\$7.20	\$48,384	43%	2,890	\$20,805	35.00%	\$13,523	11.00%	\$122,939	\$123,000
125682	MIDWESTERN PLAZA SHOPPING	3600 Jacksboro Hwy	SWF	1973	36,620	\$7.75	\$283,805	95%	34,789	\$269,615	40.00%	\$161,769	11.00%	\$1,470,626	\$1,471,000
154036	REDNAIS/OLD TOWN/COMPU	4012 Call Field	SWF	1955	4,184	\$9.00	\$37,656	90%	3,766	\$33,890	40.00%	\$20,334	11.00%	\$184,857	\$195,000
154034	OLDTOWN CENTER	4020 Call Field	SWF	1954	14,770	\$10.00	\$147,700	73%	10,782	\$107,821	35.00%	\$70,084	11.00%	\$637,124	\$628,000
153450	PUCKETT PLAZA	1700 9th Street	NWF	1953	12,598	\$10.00	\$125,980	60%	7,439	\$74,388	40.00%	\$44,633	11.00%	\$405,753	\$507,000
146836	UNIVERSITY VILLAGE	2301 Midwestern	SWF	1974	50,259	\$10.00	\$502,590	80%	40,207	\$402,072	50.00%	\$201,036	11.00%	\$1,827,600	\$1,828,000
158690	FRANK & JOE'S/GUFFEYS	1908 9th Street	NWF	1948	9,900	\$10.00	\$99,000	70%	6,930	\$69,300	50.00%	\$34,650	11.00%	\$315,000	\$303,000
142478	DCI BIOLOGICALS	1908 9th Street	NWF	1947	13,320	\$11.00	\$146,520	55%	7,326	\$80,586	35.00%	\$52,381	11.00%	\$476,190	\$403,000 DOT
146881	KINGS FOOD	1818 9th Street	NWF	1964	19,100	\$10.00	\$191,000	95%	18,145	\$181,450	40.00%	\$108,870	11.00%	\$989,727	\$692,446 added to list for 2026

NET LEASES WITH GROSS LEASES

LOCATION, ACCESS, VISIBILITY, BUILDING CONDITION: AVERAGE-GOOD

Class:

FRST-2

142987	HASTINGS/HOBBS LOBBY/EL	2805 Southwest	SWF	1969	132,450	\$6.00	\$794,700	80%	105,960	\$635,760	30.00%	\$445,032	10.00%	\$4,450,320	\$4,052,000
154278	BROOK VILLAGE CTR	2302 Brook	SWF	1939	8,494	\$7.20	\$61,157	95%	8,069	\$58,099	45.00%	\$31,954	10.75%	\$297,250	\$282,000
147343	BIG LOT/HARBOR FREIGHT/FA	3923 Kall	SWF	1973	62,001	\$7.20	\$446,407	95%	58,901	\$424,087	45.00%	\$233,248	10.50%	\$2,221,407	\$2,221,000
138824	CENTURY PLAZA PHASE 1	2611 Plaza	SWF	1981	58,668	\$7.20	\$422,410	70%	41,068	\$295,687	50.00%	\$147,843	10.00%	\$1,478,434	\$1,584,000
139369	HEALTHLINE MEDICAL	4709 Lydia	SWF	1994	12,000	\$7.50	\$90,000	95%	11,400	\$85,500	30.00%	\$59,850	10.75%	\$556,744	\$517,000
155815	HIGHLAND VILLAGE	1505 Southwest Pkwy	SWF	1986	15,128	\$7.50	\$113,460	85%	12,859	\$96,441	35.00%	\$62,687	10.75%	\$583,132	\$617,000
132610	SOUTHWEST PLAZA	4701 Southwest	SWF	1983	46,084	\$7.75	\$357,151	93%	42,858	\$332,150	30.00%	\$232,505	10.00%	\$2,325,053	\$1,864,000 DOT
142988	K-PLACE RETAIL CTR	4708 K-Mart Drive	SWF	1984	8,750	\$8.40	\$73,500	86%	7,525	\$63,210	45.00%	\$34,766	9.00%	\$386,283	\$386,000
142359	SCOTT SQUARE	3401 Kemp	SWF	1940	27,791	\$8.60	\$239,003	95%	26,401	\$227,052	40.00%	\$136,231	10.00%	\$1,362,315	\$1,362,000
135061	GALAXY/CROWN JEWEL	3308 Kemp	SWF	1972	4,060	\$8.60	\$34,916	76%	3,086	\$26,536	20.00%	\$21,229	10.00%	\$212,289	\$212,000
135132	GYROS&REBOBS, WASH	MULTI 3102 Brook	SWF	1971	7,137	\$9.00	\$64,233	95%	6,780	\$61,021	30.00%	\$42,715	10.00%	\$427,149	\$427,000
147165	SALON H OIK-DONUTS	3505 McNeil	SWF	1985	6,090	\$9.00	\$54,810	95%	5,786	\$52,070	25.00%	\$39,052	10.00%	\$390,521	\$391,000
154279	STEVE GRAY PORTRAIT & FRA	2300 Brook	SWF	1939	2,480	\$9.00	\$22,320	85%	2,108	\$18,972	40.00%	\$11,383	10.75%	\$105,890	\$58,000
128563	LITTLE CAESARS/VAPOR VILL	4520 Southwest	SWF	1980	11,499	\$10.00	\$114,990	76%	8,739	\$87,392	20.00%	\$69,914	10.00%	\$699,139	\$699,000

MULTI-TENANT RETAIL CENTER

Property Type: FRST

IPF	PID	SHOPPING CENTER	PROPERTY ADDRESS	ECON AREA	YEAR BUILT	NET RENTABLE	RENT PER SF	GROSS INCOME	ACTUAL OCC	OCC SQ FT	EGI	EXPENSE % of EGI	NOI	CAP RATE	VALUE/Re ROUNDED	2026 VALUE
	138971	CROSSROADS SC	2708 Southwest	SWF	1986	86,938	\$10.00	\$869,380	90%	78,244	\$782,442	40.00%	\$469,465	10.00%	\$4,694,652	\$4,695,000
	102883	MILLENNIUM TOWERS SHOP C	3709 Gregory	SWF	2000	40,000	\$10.25	\$410,000	55%	22,000	\$225,500	35.00%	\$146,575	10.00%	\$1,465,750	\$1,466,000
	105696	CENTURY PLAZA PHASE II	261 S Plaza	SWF	1983	22,196	\$10.50	\$233,058	65%	14,427	\$151,488	50.00%	\$75,744	10.00%	\$757,439	\$757,000
X	147228	PLANET FITNESS/CONNIS	3915 Kell	SWF	1969	72,800	\$10.50	\$764,400	70%	50,960	\$535,080	35.00%	\$347,802	10.00%	\$3,478,020	\$3,478,000
	150169	LIBERTY TAX/CLEAR TALK	4216 Kemp	SWF	1984	8,000	\$10.80	\$86,400	90%	7,200	\$77,760	20.00%	\$62,208	10.00%	\$622,080	\$574,000
	123672	DOMINOS	4114 Burkhardt	NWF	1966	11,052	\$10.80	\$119,362	88%	9,726	\$105,038	35.00%	\$68,275	10.00%	\$682,748	\$683,000
	109177	COLONIAL PLAZA/KFC	4020 Kemp	SWF	1983	9,807	\$10.80	\$105,916	62%	6,080	\$65,668	25.00%	\$49,251	10.00%	\$492,508	\$493,000
	123316	DENNIS RETAIL CENTER	4022 Kemp	SWF	1954	8,665	\$10.80	\$93,582	95%	8,232	\$88,993	25.00%	\$66,677	10.00%	\$666,772	\$667,000
	123854	COUNTRY CLUB VILLAGE	1501 Midwestern Pkwy	SWF	1954	45,019	\$11.40	\$513,217	95%	42,768	\$487,556	40.00%	\$292,533	9.50%	\$3,079,300	\$3,079,000
	146081	PYRAMID CENTER	2900 Kemp	SWF	1972	44,923	\$11.40	\$512,122	86%	38,634	\$440,425	45.00%	\$242,234	10.00%	\$2,422,338	\$2,422,000
	150202	KEMP-MONTGOMERY RETAIL	4410 Kemp	SWF	1980	3,992	\$11.50	\$45,908	95%	3,792	\$43,613	30.00%	\$30,529	10.00%	\$305,288	\$305,000
	134361	PARKWAY PLAZA	2731 Southwest	SWF	1983	22,251	\$16.00	\$356,016	45%	10,013	\$160,207	35.00%	\$104,135	10.00%	\$1,041,347	\$1,041,000

2025

Value

\$4,495,000

\$1,772,000

\$757,000

\$4,281,000

\$574,000

\$683,000

\$516,000

\$667,000

\$3,593,000

\$2,113,000

\$269,000

\$1,271,000

NET LEASES

LOCATION, ACCESS, VISIBILITY, BUILDING CONDITION: GOOD

Class: FRST-2

	107551	KOHL'S/DICKEY'S BBQ/SPORTS	3712 Call Field	SWF	1994	111,044	\$9.75	\$1,082,679	90%	99,940	\$974,411	35.00%	\$633,367	9.00%	\$7,037,414	\$7,037,000
	472972	4 WHEEL PERFORMANCE	3905 Wayne	SWF	1979	9,100	\$10.25	\$93,275	95%	8,645	\$88,611	30.00%	\$62,028	9.00%	\$689,199	\$689,000
	139013	PETCO/TUESDAY MORNING	4319 Kemp	SWF	1979	49,920	\$11.80	\$589,056	92%	45,926	\$541,932	45.00%	\$298,062	10.00%	\$2,980,623	\$2,700,000
	154023	BURLINGTON COAT FACTORY	3910 Call Field	SWF	2015	64,008	\$13.00	\$832,104	95%	60,808	\$790,499	35.00%	\$513,824	9.00%	\$5,709,158	\$5,709,000
	146886	LOVELY NAILS/NEXT LEVEL	3002 Midwestern	SWF	1993	6,000	\$12.00	\$72,000	80%	4,800	\$57,600	20.00%	\$46,080	10.25%	\$449,561	\$450,000
	147105	SIKES VILLAGE	3915 Wayne	SWF	2012	7,200	\$12.00	\$86,400	80%	5,760	\$69,120	30.00%	\$48,384	9.00%	\$537,600	\$538,000
	103317	ACE HARDWARE	4031 Medical	SWF	2008	35,042	\$12.00	\$420,504	95%	33,290	\$399,479	40.00%	\$239,687	9.75%	\$2,458,331	\$2,458,000
	443279	DOLLAR TREE PLAZA	5120 Greenbrair	SWF	2008	41,480	\$12.00	\$497,760	60%	24,888	\$298,656	45.00%	\$164,261	9.50%	\$1,729,061	\$1,729,000
	139367	SOUTHWEST SQUARE	2925 Southwest	SWF	2001	7,150	\$12.60	\$90,090	85%	6,078	\$76,577	20.00%	\$61,262	10.00%	\$612,612	\$613,000
	107549	WICHITA SQ/OLIVE GARDEN	3916 Kemp	SWF	1984	58,791	\$13.20	\$776,041	95%	55,851	\$737,239	20.00%	\$589,791	10.00%	\$5,897,913	\$5,898,000
	109043	PARKER SQ FRONT	2325 (r) Kell	SWF	1955	12,374	\$13.20	\$163,337	76%	9,404	\$124,136	30.00%	\$86,895	10.00%	\$868,952	\$869,000
	109272	RHONE VILLAGE	2526 Missile	NWF	2004	25,560	\$14.00	\$357,840	80%	20,448	\$286,272	60.00%	\$114,509	10.00%	\$1,145,088	\$1,145,000
	124991	CATARINA COURT	5401 Central	NWF	2005	28,369	\$14.00	\$397,166	55%	15,603	\$218,441	50.00%	\$109,221	9.50%	\$1,149,691	\$1,150,000
	100951	AARON RENTAL/CRICKET WIR	2823 Southwest	SWF	2002	12,025	\$14.00	\$168,350	95%	11,424	\$159,933	30.00%	\$111,953	10.00%	\$1,119,528	\$1,120,000
	107550	ROSS/TJ MAXX/SHOE CARNIV	43614 Call Field	SWF	1984	72,984	\$14.00	\$1,021,776	95%	69,335	\$970,687	40.00%	\$582,412	9.00%	\$6,471,248	\$6,471,000
	146215	PARKER SQUARE	2901 Kemp	SWF	1956	94,296	\$14.00	\$1,320,144	95%	89,581	\$1,254,137	35.00%	\$815,189	9.00%	\$9,057,655	\$9,058,000
	101635	BEST BUY ADPL RETAIL	4210 Kemp	SWF	2001	6,180	\$14.40	\$88,992	95%	5,871	\$84,542	10.00%	\$76,088	10.00%	\$760,882	\$761,000
	101514	WICHITA FALLS PLAZA ASSOC	2444 Sierra	NWF	2001	26,350	\$15.00	\$395,250	61%	16,074	\$241,103	50.00%	\$120,551	10.00%	\$1,205,513	\$1,206,000
	145292	UPS STORE/NEUROLOGICAL S	3800 Kemp	SWF	1998	13,034	\$15.00	\$195,510	95%	12,382	\$185,735	25.00%	\$139,301	9.50%	\$1,466,325	\$1,466,000
	472043	BRIDGE CREEK COMMONS SC	4111 Southwest Pkwy	SWF	2023	13,562	\$15.00	\$203,430	68%	9,222	\$138,332	25.00%	\$103,749	9.00%	\$1,052,770	\$1,053,000
	446248	WASABI/MODE HAIR UTOPIA	3916 Call Field	SWF	2013	21,232	\$15.00	\$318,480	95%	20,170	\$302,556	15.00%	\$257,173	9.50%	\$2,707,080	\$2,707,000
	102022	PARKWAY GRILL/CASH ADVA	2710 Central	NWF	2003	17,675	\$15.00	\$265,125	91%	16,084	\$241,264	25.00%	\$180,948	9.00%	\$2,010,531	\$2,011,000
	101722	FOUNTAIN PARK VILLAGE	4208 Kell	NWF	2000	42,790	\$15.50	\$663,245	85%	36,372	\$563,758	45.00%	\$310,067	10.25%	\$3,025,044	\$3,025,000
X	102101	FIRST BANK/REMAX/JIMMY'S	42801 Midwestern Pkwy	SWF	1980	16,456	\$15.25	\$250,954	75%	12,342	\$188,216	40.00%	\$112,929	9.50%	\$1,188,729	\$1,189,000
	151396	FAITH VILLAGE SHOPPING CN	3801 Call Field	SWF	1970	44,664	\$16.00	\$714,624	64%	28,585	\$457,359	40.00%	\$274,416	9.50%	\$2,888,585	\$2,889,000
	102712	COMET/KIMS NAIL/SUNKISS	3701 Fairway	NWF	2006	21,700	\$17.00	\$368,900	95%	20,615	\$350,455	30.00%	\$245,319	10.50%	\$2,336,367	\$2,336,000
	156552	PETSMART/BED, BATH/OFFICE	2310 Lawrence	SWF	2006	156,438	\$17.25	\$2,698,556	95%	148,616	\$2,563,628	30.00%	\$1,794,539	9.50%	\$19,939,327	\$19,939,000
X	100405	SUBWAY	2314 Airport	NWF	2005	4,500	\$19.00	\$85,500	90%	4,050	\$76,950	30.00%	\$3,865	9.50%	\$567,000	\$567,000
	101513	T-MOBILE/VA CLINIC	2600 Central	NWF	2001	22,110	\$19.00	\$420,090	70%	15,477	\$294,063	30.00%	\$205,844	8.50%	\$2,421,695	\$2,422,000
	123308	Aspen Dental/Sleep Number	3800 Call Field	SWF	2015	5,776	\$19.00	\$109,744	95%	5,487	\$104,257	10.00%	\$93,831	9.00%	\$1,042,568	\$1,043,000
	147109	WAYNE VILLAGE	3910 Wayne	SWF	2014	13,018	\$18.00	\$234,324	67%	8,722	\$156,997	25.00%	\$117,748	9.00%	\$1,308,309	\$1,308,000
	142495	WHICH-WICH/MEDI-WEIGHT	143606 Grant	SWF	2016	5,600	\$27.00	\$151,200	95%	5,320	\$143,640	30.00%	\$100,548	9.00%	\$1,117,200	\$1,117,000
	107157	VERIZON	3210 Midwestern Pkwy	SWF	2007	12,572	\$30.00	\$377,160	95%	11,943	\$358,302	30.00%	\$250,811	9.00%	\$2,786,793	\$2,787,000
	469866	VELCANO	3110 Midwestern	SWF	2012	4,000	\$30.00	\$120,000	95%	3,800	\$114,000	25.00%	\$85,500	9.00%	\$950,000	\$950,000

Page 2

DOT

\$2,230,288

\$2,336,000

\$17,091,000

\$641,000

\$2,733,000

\$1,043,000

\$1,308,000

\$1,117,000

\$2,787,000

\$955,000

2026

MULTI-TENANT RETAIL CENTER

Property Type: FRST

IPF	PID	SHOPPING CENTER	PROPERTY ADDRESS	ECON AREA	YEAR BUILT	NET RENTABLE	RENT PER SF	GROSS INCOME	ACTUAL OCC	OCC SQ FT	EGI	EXPENSE % of EGI	NOI	CAP RATE	VALUE/Re	2026 VALUE
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146215 Includes 465150 Both Properties sold together

occupancy % differs from actual - tenants moved during the year

OUT OF TOWN GROSS LEASE PROPERTIES

BURKBURNETT, IOWA PARK & ELECTRA

Class: FRST-1

X	110844	DOLLAR GENERAL	611 W. Front, Electra	BL	1972	16,460	\$2.00	\$32,920	80%	13,168	\$26,336	65.00%	\$9,218	10.00%	\$92,176	\$92,000
	117371	PARKWAY FURNITURE/TRUE	200 W Bank, IP	IP	1962	27,900	\$3.00	\$83,700	85%	26,505	\$79,515	45.00%	\$43,733	10.00%	\$437,333	\$437,000
	119482	BURK PLAZA	400 S. Ave D, Burk	BK	1965	22,900	\$5.40	\$123,660	85%	19,465	\$105,111	55.00%	\$47,300	10.00%	\$473,000	\$440,000
	119981	BRELANDS/SUBWAY/FACTORY	208 S. Red River, Burk	BK	1973	31,500	\$3.50	\$110,250	95%	29,925	\$104,738	50.00%	\$52,369	10.00%	\$523,688	\$524,000
	121177	HEADLINES	910 W. Kramer, Burk	BK	1977	5,024	\$4.00	\$20,096	80%	4,019	\$16,077	45.00%	\$8,842	10.00%	\$88,422	\$116,000
	121176	BOOMTOWN CERAMICS/VET C	912 W. Kramer, Burk	BK	1976	5,008	\$5.00	\$25,040	95%	4,758	\$23,788	50.00%	\$11,894	10.00%	\$118,940	\$119,000
	119387	TSC/DOLLAR TREE	106 s Red River, Burk	BK	1982	43,756	\$7.00	\$306,292	75%	32,817	\$229,719	20.00%	\$183,775	9.75%	\$1,884,874	\$1,569,000

NOTE: The retail centers in the smaller towns do not fit well into the schedule above.
Most are either owner occupied, partially finished or have some oddity, such as a convenience store attached to one end of the retail center.

All Information is from market analysis.

Totals \$143,545,000 \$147,545,000
G/L 3.00%

2026

MULTI-TENANT RETAIL CENTER

Property Type: FRST

IPF	PID	SHOPPING CENTER	PROPERTY ADDRESS	ECON AREA	YEAR BUILT	NET RENTABLE	RENT PER SF	GROSS INCOME	ACTUAL OCC	OCC SQ FT	EGI	EXPENSE % of EGI	NOI	CAP RATE	VALUE/Rc	2026 VALUE
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This income value on these properties does not work.

Class: FRST-3

	154039	NEW TO YOU / NOLEN CABINE	4006 Call Field	SWF	1980	19,250	\$2.65	\$51,013	50%	9,625	\$25,506	70.00%	\$7,652	11.00%	\$69,563	\$225,000
	136145	SHEPPARD SHOPPING CNTR	1616 Pearlie	NWF	1970	5,880	\$6.80	\$39,984	83%	4,880	\$33,187	30.00%	\$23,231	12.00%	\$193,589	\$310,000
	129701	THATEN SHOPPING CENTER	2620 Old Iowa Park	NWF	1960	53,040	\$4.20	\$222,768	0%	0	\$0	65.00%	\$0	12.00%	\$0	\$250,000
	116663	SMALL RETAIL CTR	606 E. Highway	IP	1940	4,884	\$4.80	\$23,443	0%	0	\$0	70.00%	\$0	13.00%	\$0	\$80,000
	123673	PEGASUS LOFT	4130 Burkumett	NWF	1940	3,715	\$4.80	\$17,832	80%	2,972	\$14,266	55.00%	\$6,420	12.00%	\$53,496	\$100,000
X	147108	VIC & JAMES	3901 Wayne Ave	SWF	1961	8,742	\$5.00	\$43,710	70%	6,119	\$30,597	30.00%	\$21,418	10.00%	\$214,179	\$310,000
	153452	HOUSE OF FLOWERS	1712 9th Street	NWF	1960	6,000	\$4.00	\$24,000	70%	4,200	\$16,800	70.00%	\$5,040	12.25%	\$41,143	\$110,000
	153451	SEVIS	1710 9th Street	NWF	1956	5,968	\$4.00	\$23,872	95%	5,670	\$22,678	70.00%	\$6,804	12.25%	\$55,539	\$110,000
X	148504	HAIRPORT	1916 Grant	NWF	1925	7,000	\$5.00	\$35,000	27%	1,890	\$9,450	60.00%	\$3,780	12.00%	\$31,500	\$53,000
	125707	CHEYENNE TRUCK	2110 Holiday	SWF	1985	5,450	\$4.80	\$26,160	33%	1,799	\$8,633	65.00%	\$3,021	12.75%	\$23,698	\$85,000
	148551	RAY'S BARBER SHOP/COLLARS	2301 Avenue H	NWF	1925	3,129	\$12.00	\$37,548	46%	1,439	\$17,272	50.00%	\$8,636	11.00%	\$78,509	\$100,000
	125233	SEYMOUR PLAZA	4500 Seymour	NWF	1960	7,000	\$5.60	\$39,200	72%	5,040	\$28,224	45.00%	\$15,523	10.00%	\$155,232	\$275,000
	108947	THE ZEBRAS RETAIL CTR	906 W. Kramer, Burk	BK	1983	9,862	\$6.00	\$59,172	0%	0	\$0	45.00%	\$0	12.75%	\$0	\$175,000
	124352	PAYNE'S PLAZA	2605 5th Street	NWF	1973	15,808	\$7.50	\$118,560	65%	10,275	\$77,064	50.00%	\$38,532	12.25%	\$314,547	\$400,000
	123606	RIO VISTA PLAZA	3146 5th Street	NWF	1984	9,063	\$7.50	\$67,973	65%	5,891	\$44,182	45.00%	\$24,300	11.00%	\$220,911	\$250,000

Totals \$150,492,000 \$146,074,734
G/L 3.02%

123656 This property has an apartment complex along with the strip center.
146836 This property has apartments above the retail center.

Apartment Spreadsheet Analysis

Mass Appraisal – All Properties Treated Equal

The main focus of Mass Appraisal is uniformity and equality. Treating properties equally, fair, and unbiased is the goal of the Wichita Appraisal District. As such, the Multi-Family properties were appraised using a Mass Appraisal Schedule, based on the income approach.

Valuation Model/Schedule

The Multi-Family properties were inspected according to the reappraisal plan. As noted above, the analysis is based on a Mass Appraisal, where all of the Multi-Family properties are measured on the performance, with equal value factors applied to each similar group.

There are three approaches to valuing a property; the cost, the sales comparison, and the income approach. Due to an insufficient number of true arms length sales, developing a meaningful sales comparison analysis is not considered feasible; however, any confirmed sale is used in calibrating the current Multi-Family models. The cost approach was also considered, but due to the age and accumulated depreciation of some of the properties, its value estimate was not deemed highly reliable. Our research shows the Multi-Family properties are typically bought and sold based on their income production. As such, the income approach was developed and relied upon for a value estimate.

Spreadsheet Analysis

The development of the income approach takes these basic steps:

- The potential gross income (PGI) is estimated
- The vacancy and collection loss (V& C) factor is calculated
- Subtracting the V & C from PGI equals effective gross income (EGI)
- Operating expenses are calculated
- Subtracting operating expenses from EGI equals net operating income (NOI)
- The appropriate income capitalization rate (Cap Rate) is derived from the market
- The net operating income divided by the Cap Rate equals Market value

As noted above, the spreadsheet is based on the income approach. The following explains the columns and the valuation process developed in the spreadsheet.

PID: This is the property identification number.

ACCOUNT NUMBER: This is the geographical number. It is related to subdivisions built in an area of town.

X:\COMMERCIAL APPRAISER_CATEGORY_Income Producing Property\Apartments

APARTMENT COMPLEX: This is the name of the property.

ECONOMIC AREA: This relates to the area of town or town the property is located.

AGE: The year the property was constructed.

NUMBER OF UNITS: This is the number of apartments within the property complex available for rent. The number is arrived by visual inspection, interview with owner or complex manager, survey forms sent from our office, & other sources.

RENTABLE SF: The amount of square footage available for lease/rent. This amount does not include office or any additional buildings not for lease by the month.

GROSS INCOME: This is the potential income from the lease/rent of 100% of the apartments. The dollar amount is a product of the Total Square Feet times the Market Rent expressed in dollars per square foot times 12 months.

RENT per SF: This is the rent/lease amount expressed in dollars per square foot. Surveying the market, we use a market rent based on information in the market for similar complexes. The rents are broken down based on age of property, amenities offered, location, quality, and condition of the property.

ANNUAL RENT per SQUARE FOOT: This is a product of the Rent per SF times 12.

V & C RATE: This is the vacancy and collections rate. It is expressed in the form of a percentage. It is based on market data gathered through surveys, and interviews with owners and complex managers.

EXPENSE RATIO: This is a ratio developed within our market and tested through surveying other markets and appraisers. It is expressed as a percentage.

CAP RATE: This is market derived. The information is checked against national, state, and local published rates for this sector, Multi-Family properties. These rates do vary based on the age of property, amenities offered, location, quality, and condition of property.

VALUE INDICATION: The Value Indication is an equation that uses the Gross Income times Inverse of the V & C Rate times the inverse of the Expense Ratio divided by the Cap Rate.

YEAR VALUE: This is the Year Real Estate Value rounded to the nearest thousand-dollar value.

YEAR VALUE per UNIT: The value assigned for the year of the valuation divided by the number of units in this complex. It is expressed in terms of dollars.

X:\COMMERCIAL APPRAISER_CATEGORY_Income Producing Property\Apartments

Wichita Appraisal District

Manufactured Housing Parks and RV Parks Spreadsheet Explanations

(CURRENT YEAR) MH PARKS VALUATION

- This is the main valuation spreadsheet used for final valuation calculations and data entry into PACS for the income approach to value
- See current year valuation tab

Current Year Valuation Tab

- IPF (Income Pro Forma)
 - Indicated if actual income and expense data received
- Documents each property including:
 - Property identification number
 - Facility
 - Address
 - Economic Area
 - Area of economic influence on value
 - Wichita Falls broken down by direction
 - Burk, IP, and Electra broken down by city
 - Year built
 - If the facility has an office
- # of Pads is the number of leaseable pad sites located at the facility.
- Monthly per pad is the charge per pad site per month.
- Potential gross income is the maximum potential income for the year and is calculated by multiplying total pad sites by the rent rate and multiplying by 12 months.
- Percent occupied is the level of occupancy of the facility calculated by dividing the effective percent occupied by the total number of pad sites.
- Actual percent occupied is the number of pad sites occupied by a leaseable structure.
- Effective percent occupied is the number of units that are leased.
- Annual per pad is the charge per pad times 12.
- Effective gross income is calculated by multiplying the percent occupied times the potential gross income.
- Expenses are calculated by multiplying the percent expense by the effective gross income.

- Percent expense is the percent of expense allowed for each facility.
- Net operating income is calculated by subtracting expenses from effective gross income.
- Cap Rate
 - 7.5% to 9.5% for MH Parks and 12% for RV Parks
 - Based on market research
 - Ratio used to derive a market value based on net operation income
 - Calculated by dividing the net operating income by the cap rate
- (Current Year) Income value
 - Net operating income divided by the cap rate
- Other improvement value
 - Consists of additional buildings on the property not used or related to the production of income from the mini-warehouses
 - Based on cost-market approach like other commercial properties that are not appraised on the income approach
- Total RE value
 - Total real estate value including the income value added with the additional buildings value

Multi-Property Allocation Tab

- Indicated account associated with one income value
- Indicated percent allocated to each account

Expense Ratios Tab

- Documents how current expense ratios were determined

Ratios Study Tab

- Sales ratios are tested for measures of central tendency

Summary Report Tab

- Provides a summary of final valuation results

Wichita Appraisal District

Mini-Warehouse Spreadsheet Explanations

(CURRENT YEAR) MINI-WAREHOUSE VALUATION

- This is the main valuation spreadsheet used for final valuation calculations and data entry into PACS for the income approach to value
- See current year valuation tab

Current Year Valuation Tab

- Information received
 - S – Survey
 - VI – Visual interview
 - V – Visual, counted locks
 - NA – No access
 - PI – Phone interview
 - Blank – Used information from last year
 - C – Changed information, no survey, see notes
- Documents each property including:
 - Property identification number
 - Facility
 - Address
 - Economic Area
 - Area of economic influence on value
 - Wichita Falls broken down by direction
 - Burk, IP, and Electra broken down by city
 - Year built
 - Gross square feet
 - Total square feet of facility
 - Net leaseable square feet
 - Leaseable square feet, does not include office area
- Occupied square feet
 - Calculated by multiplying the percent occupied by net leaseable square feet
- Percent occupied
 - Percent occupied for valuation purposes
 - May come from survey, visuals, interviews, or typical stabilized occupancy
- Annual rent \$ per square foot
 - Calculated by dividing the potential gross income by the net leaseable square feet
- Effective gross income
 - Calculated by multiplying potential gross income by percent occupied
- Expenses
 - Based on local market research for typical expenses

- Calculated by multiplying the effective gross income by the percent expense allowed
- 50% for Class C & D properties
- 52.50% for Class B properties
- 55% for Class A properties
- Net operating income
 - Calculated by subtracting expenses from the effective gross income
- Cap Rate
 - 6.5% - 7.0%
 - Based on market research
 - Ratio used to derive a market value based on net operation income
 - Calculated by dividing the net operating income by the cap rate
- (Current Year) Income value
 - Net operating income divided by the cap rate
- Other improvement value
 - Consists of additional buildings on the property not used or related to the production of income from the mini-warehouses
 - Based on cost-market approach like other commercial properties that are not appraised on the income approach
- Total RE value
 - Total real estate value including the income value added with the additional buildings value
- Additional building improvement
 - Indicates the improvement number of buildings included in the other improvement value

Multi-Property Data Allocation

- Used for data entry into the income value of PACS to allow allocation of value between two accounts affected by one income value
- Linked to valuation tab

(YEAR) MINI WAREHOUSE FACILITY AMENITIES SPREADSHEET

Amenities Tab

- List all amenities for each facility

Scoring Tab

- Scores each facility by amenities

Ranking Tab

- Classes each facility by amenity totals

(YEAR) MINI WAREHOUSE EXPENSE ACTUALS

Actuals Tab

- Uses actual income/expense data received to determine expense percentages
 - Each class
 - Each year

Expense Estimations Tab

- Estimates expense per category for each class of facility
 - From actuals received

Motel/Hotel Spreadsheet Analysis

Mass Appraisal – All Properties Treated Equal

The main focus of Mass Appraisal is uniformity and equality. Treating properties equally, fair, and unbiased is the goal of the Wichita Appraisal District. As such, the Hotel/Motel properties were appraised using a Mass Appraisal Schedule, based on the income approach.

Valuation Model/Schedule

The hotels/motels were inspected according to the reappraisal plan. As noted above, the analysis is based on a Mass Appraisal, where all of the hotels/motels are measured on the performance, with equal value factors applied to each similar group.

There are three approaches to valuing a property; the cost, the sales comparison, and the income approach. Due to an insufficient number of true arms-length sales, developing a meaningful sales comparison analysis is not considered feasible; however, any confirmed sale is used in calibrating the current Hotel/Motel model. The cost approach was also considered, but due to the age and accumulated depreciation of some of the properties, its value estimate was not deemed highly reliable. Our research shows the hotel/motel properties are typically bought and sold based on their income production along with the current of future flag consideration. As such, the income approach was developed and relied upon for a value estimate. There are two ways to arrive at the income approach to value. One method is the direct capitalization of the NOI. The other method is Gross Revenue Multiplier.

Spreadsheet Analysis

The development of the income approach takes these basic steps:

- The potential gross income (PGI) is estimated
- The vacancy and collection loss (V & C) factor is calculated
- Subtracting the V & C from PGI equals effective gross income (EGI)
- Operating expenses are calculated
- Subtracting operating expenses from EGI equals net operating income (NOI)
- The appropriate income capitalization rate (Cap Rate) is derived from the market
- The net operating income divided by the Cap Rate equals Market value

As noted above, the spreadsheet is based on the income approach. The following explains the columns and the valuation process developed in the spreadsheet.

PID: This is the property identification number.

X:\COMMERCIAL APPRAISER\CATEGORY\Income Producing Property\Hotels & Motels

HOTEL/MOTEL: This is the name of the property.

ECONIMIC AREA: This relates to the area of town or town the property is located. AGE: The year the property was constructed.

PROPERTY CONDITION: This is the noted condition by appraiser. It tells the condition the property is in at the time of the appraisal. The maintenance -- normal wear and tear on the real property. This is monitored by visual inspection and by the permitting process by the city in which the property is located.

NUMBER OF ROOMS: This is the number of rooms the property has available for rent. The number is arrived by visual inspection, interview with owner, from Source Strategies publication, & from the comptroller quarterly report on Hotels/Motels.

TOTAL REVENUE: The district uses a stabilized income consisting of the previous three years of income divided by 3. For properties that do not have three-year history, we use the Source Strategies publication to derive market information on similar properties in similar markets to project the potential yearly income.

EXPENSES: This is a ratio developed within our market and tested through surveying other markets and appraisers. We check the market for variance in the quality of flags and the level of services provided.

NOI: This number equals the Total Revenue times the inverse of the Expense Ratio.

CAP RATE: This is market derived. The information is checked against national and local published rates for this sector, Hotels/Motels. These rates do vary based on the flag, age of property, and condition of property.

1ST VALUE INDICATION: The first Value Indication is an equation that uses the NOI divided by the Cap Rate.

GROSS REVENUE MULTIPLIER: This is market derived. The information is checked against national and local published rates for this sector, Hotels/Motels. These rates do vary based on the flag, age of property, and condition of property.

2ND VALUE INDICATION: The second value indication is an equation that uses the Gross Revenue Multiplier times the Total Revenue.

3RD VALUE INDICATION: This is a blended value based on the two generally accepted value indicators. The district uses 60% of the value from the Direct Cap Method plus 40% of the value from the Gross Revenue Multiplier Method.

BEV: Business Enterprise Value is expressed as a percentage of value. This value is subtracted for the Blended Value Indicator. It allows for the value attributed to the intangibles to be removed from the real value of the property.

X:\COMMERCIAL APPRAISER_CATEGORY_Income Producing Property\Hotels & Motels

EFFECTIVE CAPITALIZATION RATE: This rate is a product of the NOI divided by the 4th Value Indication.

4TH VALUE INDICATION: This is the product of the 3rd Value Indication times the inverse of the BEV percentage.

YEAR VALUE: The value assigned to the real estate for the tax year of the valuation. It is expressed in terms of dollars rounded to the nearest thousand dollars.

YEAR VALUE per ROOM: The value assigned for the year of the valuation divided by the number of rooms for the property. It is expressed in terms of dollars.

Multi-Tenant Retail Spreadsheet Analysis

Mass Appraisal – All Properties Treated Equal

The main focus of Mass Appraisal is uniformity and equality. Treating properties equally, fair, and unbiased is the goal of the Wichita Appraisal District. As such, the Multi-Tenant Retail properties were appraised using a Mass Appraisal Schedule, based on the income approach.

Valuation Model/Schedule

The Multi-Tenant Retail properties were inspected according to the reappraisal plan. As noted above, the analysis is based on a Mass Appraisal, where all of the Multi-Tenant Retail properties are measured on the performance, with equal value factors applied to each similar group.

There are three approaches to valuing a property; the cost, the sales comparison, and the income approach. Due to an insufficient number of true arms length sales, developing a meaningful sales comparison analysis is not considered feasible; however, any confirmed sale is used in calibrating the current Multi-Tenant Retail models. The cost approach was also considered, but due to the age and accumulated depreciation of some of the properties, its value estimate was not deemed highly reliable. Our research shows the Multi-Tenant Retail properties are typically bought and sold based on their income production. As such, the income approach was developed and relied upon for a value estimate.

Spreadsheet Analysis

The development of the income approach takes these basic steps:

- The potential gross income (PGI) is estimated
- The vacancy and collection loss (V& C) factor is calculated
- Subtracting the V & C from PGI equals effective gross income (EGI)
- Operating expenses are calculated
- Subtracting operating expenses from EGI equals net operating income (NOI)
- The appropriate income capitalization rate (Cap Rate) is derived from the market
- The net operating income divided by the Cap Rate equals Market value

As noted above, the spreadsheet is based on the income approach. The following explains the columns and the valuation process developed in the spreadsheet.

PID: This is the property identification number.

X:\COMMERCIAL APPRAISER_CATEGORY_Income Producing Property\Multi-Tenant Retail

SHOPPING CENTER: This is the name of the property.

PROPERTY ADDRESS: This is the location of the property.

ECONOMIC AREA: This relates to the area of town or town the property is located.

AGE: The year the property was constructed.

NET RENTABLE SF: The amount of square footage available for lease/rent. This amount does not include office or any additional buildings not for lease by the month.

RENT per SF: This is the rent/lease amount expressed in dollars per square foot on a yearly rate. Surveying the market, we use a market rent based on information in the market for similar complexes. The rents are broken down based on age of property, amenities offered, location, quality, and condition of the property.

GROSS INCOME: This is the potential income from the lease/rent of 100% of the apartments. The dollar amount is a product of the Total Square Feet times the Market Rent expressed in dollars per square foot.

ACTUAL OCCUPANCY: This is derived from visual inspections of property. Inspections are done as close as possible to Jan. 1 appraisal date.

OCCUPANCY SQUARE FOOT: This is the Area per SF times Actual Occupancy.

EGI: This is the Gross Income times the Actual Occupancy.

EXPENSE % of EGI: This is developed within our market and tested through surveying other markets and appraisers.

NOI: This is the EGI times one minus % of EGI.

CAP RATE: This is market derived. The information is checked against national, state, and local published rates for this sector, Multi-Tenant Retail properties. These rates do vary based on the age of property, tenant mixture (local, regional, and national), location, quality, and condition of property.

VALUE INDICATION: The Value Indication is the NOI divided by the Cap Rate.

YEAR VALUE: This is the Year Real Estate Value rounded to the nearest thousand-dollar value.

X:\COMMERCIAL APPRAISER_CATEGORY_Income Producing Property\Multi-Tenant Retail

The Cost/Market Hybrid Approach to Value

This approach to value uses the processes of the Cost approach and the processes of the Sales/Market approach and correlates both to arrive at the current market value for a property. The Wichita Appraisal District uses this approach to value through the CAMA software system known as PACS from True Automation.

To review the steps of the cost approach are:

1. Estimate the land (site) value as if vacant and available for development to its highest and best use.
2. Estimate the total cost new of the improvements as of the appraisal date, including direct costs, indirect costs, and entrepreneurial profit from market analysis.
3. Estimate the total amount of accrued depreciation attributable to physical deterioration, functional obsolescence, and external (economic) obsolescence
4. Subtract the total amount of accrued depreciation from the total cost new of the primary improvements to arrive at the depreciated cost of improvements.
5. Estimate the total cost new of any accessory improvements and site improvements. Then, estimate and deduct all accrued depreciation from the total cost new of these improvements.
6. Add site value to the depreciated cost of the primary improvements, accessory improvements, and site improvements, to arrive at a value indication by the cost approach.

Step 2 The Wichita Appraisal District uses various costing manuals. This is known as the Replacement Cost New (RCN). The Wichita Appraisal District uses the base cost of improvement with regard to physical characteristics of type and quality of construction. The District has built cost matrices for the more common commercial property types. The information on Class, Subclass, and Local Multiplier come from the various costing manuals. The matrices include floor area/perimeter multiplier and condition/depreciation factors these come from Marshall & Swift. The cost information is reviewed bi-annually. The matrices are loaded in PACS before the start of the reappraisal cycle.

Step 3 The Wichita Appraisal District depreciation schedules for commercial property are based on the M&S guidelines for depreciation found in section 97. The depreciation tables are loaded into PACS and linked to property type being reappraised.

After step 5 in the traditional cost approach the District applies an adjustment to the RCNLD that is derived from the market approach.

The Wichita Appraisal District achieves the cost/market hybrid approach by an additional step in the application of a market-based modifier applied to the Total Detail

Value. This process involves analysis of all sales in the property type, economic area. This process is explained in more detail in the section on market adjustment.

Then step 6 adding back the site value (Land Value) to the improvements to arrive at the total market value

WAD Cost Hybrid Mass Appraisal Model

Value=[(SF * (BC * LM * SM) + (AC #Units * \$per Unit) * AF%)*(%G base * %G physical * %G functional * %G economic * %G size * %G other) * % Adjustment] + LV

Where:

SF = square footage area of main area of the improvement

BC = base cost of improvement with regard to physical characteristics of type and quality of construction

LM = local multiplier – the factor that adjusts the base cost developed from the Cost Manuals to local market cost using information obtained from area builders.

SM = size modifier developed for Marshall & Swift Floor Area / Perimeter Multipliers

AC = additional cost for features that contribute to value – based on the number of units times the cost per unit

AF% = multiplier to adjust model cost to more accurately reflect current local cost

%G base = percent good factor (1minus percent of depreciation) specific for the economic life expectancy and condition of the improvement – based on information on typical building life and depreciation for commercial properties from Marshall & Swift, Section 97

%G physical = adjustment to consider observed physical deterioration not recognized in the base percent good

%G functional = adjustment to consider observed functional obsolescence not recognized in the base percent good

%G economic = adjustment to consider observed economic obsolescence not recognized in the base percent good

%G size = adjustment to consider the effect of the market forces of supply and demand due to the size of the improvement not recognized in the base percent good

%G other = adjustment to consider the effect of the market forces of supply and demand due to reasons not recognized by the base percent good or any other of the specific percent good adjustments

EXHIBIT C-1

Business Personal Property Reappraisal Summary – 2026

The District conducted on-site or in office inspections of 1,987 accounts or approximately 35% of the total of 5,715 Business Personal Property accounts. The group of accounts selected for field inspection and office reappraisal included accounts in commercial neighborhoods scheduled for reappraisal, selected business types, accounts in areas of dense business concentration, and accounts not rendered in the two previous years. There were 64 new business personal property accounts. In addition, Business Personal Property appraisers reviewed 3,984 (a/o 6/09/2026) renditions submitted by taxpayers or approximately 70% of the total number of accounts.

2026 REAPPRAISAL ACTIVITY

Total on-site & in-office accounts reappraised for 2026:	1987
New Accounts for 2026	64
Total accounts active as of 6/09/2026:	5715
Percentage of total accounts reappraised for 2026:	1,987/5715 = 35%
Total accounts under HB9 threshold:	4478
Percentage of total accounts exempt 2026:	4,478/5715 = 78%

**2026 Commercial and Business Personal Property Appraisal Schedule
Field Inspect & Office Review (Pictometry)**

Code	Neighborhood Name	Appraiser	# of RE Accounts	RE Visual	RE Virtual	Total RE Completed	Start Date	Complete Date	% Completed	# of BPP Accounts	BPP # Completed	% Completed
354	Burkburnett	BP	460	483		483	10/9/25	11/25/25	105.00%	243	262	107.82%
308E	SE Wichita Falls	CC	223	0	223	223	10/29/25	12/10/25	100.00%	323	323	100.00%
302C	Jacksboro Hwy Corridor	CC	168	0	168	168	10/7/25	11/18/25	100.00%	151	151	100.00%
301M	Medical District	EB	169	0	169	169	11/4/25	12/1/25	100.00%	128	128	100.00%
305R	WF Rural East	EB	76	1	76	76	10/21/25	11/3/25	100.00%	58	58	100.00%
354R	Burkburnett Rural	EB	50	3	47	50	10/15/25	10/21/25	100.00%	64	64	100.00%
310R	WF Rural West	LD	186	186		186	10/27/25	11/20/25	100.00%	118	118	100.00%
367R	Iowa Park Rural	LD	151	151		151	10/6/25	11/21/25	100.00%	151	151	100.00%
Field	BL Building List Inspections	EB/CC/LD	51	51		51	11/26/2025	12/10/2025	100.00%	730	732	100.27%

1,483

1,236

2,719 Total Property Count (excluding BL Inspections)

Appraiser assigned to neighborhood will complete real and all BPP inspections.

BL - Visual inspections of BPP are performed on Specific accounts linked to Real Accounts

Real Accounts for BL are as follows:

159569 123567
 159518 125369
 159508 146216
 159520

July 2024

Gross

AUTOMOBILE REPAIR SHOP/AUTO QUICK SERVICE

7538; 7549

6C & 6J

Business Description

SIC Code

Business Type Code

INVENTORY

QUALITY

D E N S I T Y		FAIR	AVERAGE	GOOD
	Sample Property	Bodine Transmission, Reliable Front Drive	Wichita Alignment Auto Shop, Roses	Longhorn Trailer Roberts Truck Group
	LOW	.50	2.00	12.00
	AVERAGE	.75	3.00	20.00
	HIGH	1.00	7.00	50.00

FURNITURE, FIXTURES, AND EQUIPMENT

QUALITY

D E N S I T Y		FAIR	AVERAGE	GOOD
	Sample Property	1-2 Bay shops Tune up /Oil change	3-8 Bays Front end & Transmission repair	Specialty shops w/ truck & trailer parts
	LOW	5.00	19.00	30.00
	AVERAGE	10.00	26.00	35.00
	HIGH	13.00	30.00	42.00

YEAR LIFE

10

CATEGORY

F

NOTES:

Does not include machine shop equipment, vehicles, trailers or extensive high tech diagnostic equip; Value these items as an additive.

ST CD 6J-AUTO QUICK SERVICE SHOPS ARE INCLUDED IN THIS SCHEDULE,

% Good	92	84	76	67	58	49	39	30	24	20
Effective Age	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 + Year

Property ID: P 337930
Geo ID: 59003337930
Ref ID1: 59003337930
Ref ID2: 7612444
Legal Desc: BUSINESS PERSONAL PROPERTY AT 3905 WAYNE AVE B
3905 WAYNE AVE B
WICHITA FALLS, TX 76308-2122

Owner ID: 225732
4 WHEEL PERFORMANCE LLC
3905 WAYNE AVE
WICHITA FALLS, TX 76308-2122

Ownership %:
100.00%

Entities:
01 100%
02 100%
12 100%
CAD 100%

Appraisal Year 2026
Appraised Value 164,257
Last Yr Value 175,216
Last Inspection Date: 12/01/2025
Last Appraiser: PP
SIC Code: 7538
SIC Description: REPAIR SHOPS

Rendition Date: 04/10/2026

Submitted By:

SITUS 3905 WAYNE AVE B
DBA 4 WHEEL PERFORMANCE

Remarks

VIS INSP 2026/BL 12-1-2025 EB Value
FFE per prior cost & INV per schedule. EB
12/1/25 VIS INSP 2024/BL 11/28/23 EB
VIS INSP 2024/BL 11-28-23 EB Value per
prior cost/schedule. EB 10/26/23 VIS INSP

Links: 472972

SEQ TYPE	DESCRIPTION	QUALITY/ DENSITY CLASS	AREA	UNIT COUNT ACQ	YEAR	ORIGINAL COST	UNIT PRICE	GOOD/ECON/ PHYS PCT	DEPR. TABLE/PCT	PRIOR VALUE	APPRAISED	RENDERED MTH	MARKET
1	INV INV (INV)	AVG/HIGH	2,700	1,0000		0	7,00100.00/100.00/100.00			18,900	18,900	0 A	18,900
1	INV		2,700	1,0000		0				18,900	18,900	0	18,900
2	MAC MAC/FUR/COM/ELEC	AVG/AVG	2,700	1,0000		153,691	26,00039.00/100.00/100.00			27,378	27,378	0 SUB	62,325
Subsegments													
Type Description		Year Acquired		Original Cost		Depreciation Method/Pct		Good/Econ/Phys Pct		Flat Value		Market Value	
MAC	TOOL BOX	2009	5864	F/20.00	100.00/100.00/100.00	1173							
MAC	SAFE	2012	411	F/20.00	100.00/100.00/100.00	82							
MAC	MAC COMP W/ 3 SCREENS	2015	4052	I/10.00	100.00/100.00/100.00	405							
MAC	NIKON CAMERA	2017	1819	H/20.00	100.00/100.00/100.00	364							
MAC	RAMP	2018	1700	F/30.00	100.00/100.00/100.00	510							
MAC	TRANS JACK	2019	2111	F/34.00	100.00/100.00/100.00	718							
MAC	TIRE BALANCER	2019	4612	F/34.00	100.00/100.00/100.00	1568							
MAC	SIGNS	2019	7618	G/33.00	100.00/100.00/100.00	2514							
MAC	2 POST LIFT	2019	5564	F/34.00	100.00/100.00/100.00	1892							
MAC	2 POST LIFT	2019	5564	F/34.00	100.00/100.00/100.00	1892							
MAC	ALIGNMENT RACK	2019	48830	F/34.00	100.00/100.00/100.00	16602							
MAC	DELL COMPUTERS	2019	3594	I/10.00	100.00/100.00/100.00	359							
MAC	MEZZNINE BUILDOUT	2020	2450	G/42.00	100.00/100.00/100.00	1029							
MAC	SOLUS LEGENG W/ EURO	2020	1835	F/43.00	100.00/100.00/100.00	789							
MAC	STREET SIGN	2020	2972	G/42.00	100.00/100.00/100.00	1248							
MAC	2 POST LIFT	2020	7169	F/43.00	100.00/100.00/100.00	3083							
MAC	POTTERY BARN LEATHER CHAIRS	2020	3201	F/43.00	100.00/100.00/100.00	1376							
MAC	LG REFRIGERATOR	2020	2922	F/43.00	100.00/100.00/100.00	1256							
MAC	SERVER COMPUTER	2020	1416	I/10.00	100.00/100.00/100.00	142							

BUSINESS PERSONAL PROPERTY CARD 2026

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4 WHEEL PERFORMANCE LLC
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WICHITA FALLS, TX 76308-2122

Ownership %:
100.00%
Entities:
01 100%
02 100%
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CAD 100%

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Rendition Date: 04/10/2026

Submitted By:

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DBA 4 WHEEL PERFORMANCE

Remarks

VIS INSP 2026/BL 12-1-2025 EB Value
FFE per prior cost & INV per schedule. EB
12/1/25 VIS INSP 2024/BL 11/28/23 EB
VIS INSP 2024/BL 11-28-23 EB Value per
prior cost/schedule. EB 10/26/23 VIS INSP

Links: 472972

SEQ TYPE	DESCRIPTION	QUALITY/ DENSITY CLASS	AREA	UNIT COUNT ACQ	YEAR	ORIGINAL COST	UNIT PRICE	GOOD/ECON/ PHYS PCT	DEPR. TABLE/PCT	PRIOR VALUE	APPRAISED	RENDERED MTH	MARKET
2	MAC/FUR/COM/ELEC	AVG/AVG	2,700	1.0000		153,691		26.00039.00/100.00/100.00		27,378	27,378	0 SUB	62,325
Subsegments													
	Type Description				Year Acquired	Original Cost		Depreciation Method/Pct		Good/Econ/Phys Pct		Flat Value	Market Value
	MAC DELL LAPTOP				2020	1145		I/10.00		100.00/100.00/100.00			115
	MAC FORKLIFT				2021	8500		E/70.00		100.00/100.00/100.00			5950
	MAC TIRE PRESSURE MONITORING SYSTEM				2021	1391		F/52.00		100.00/100.00/100.00			723
	MAC 62 PC CRDL IMP TOGO KIT				2022	1947		F/56.00		100.00/100.00/100.00			1090
	MAC TOOL BOX				2022	12067		F/56.00		100.00/100.00/100.00			6758
	MAC TIRE CHANGER				2023	9537		F/68.00		100.00/100.00/100.00			6485
	MAC 38 PC WRENCH SET				2023	100		F/68.00		100.00/100.00/100.00			68
	MAC 270 A MUSCLE MIG WELDER				2024	800		F/78.00		100.00/100.00/100.00			624
	MAC HYRAULIC JACK T100				2024	500		F/78.00		100.00/100.00/100.00			390
	MAC ROYAL BLUE TOOLBOX				2024	1200		F/78.00		100.00/100.00/100.00			936
	MAC TORQUE WRENCH				2024	800		F/78.00		100.00/100.00/100.00			624
	MAC TOOLBOX TOPPER				2024	2000		F/78.00		100.00/100.00/100.00			1560
1	MAC		2,700	1.0000		153,691				27,378	27,378	0	62,325
3	VEH	EXEMPT VEH (VEH) 2022 F	0	1.0000		113,743	0.00/100.00/100.00/100.00	/100.00		0	0	0 SUB	83,032
Subsegments													
	Type Description				Year Acquired	Original Cost		Depreciation Method/Pct		Good/Econ/Phys Pct		Model	Market Value
	VEH EXEMPT VEH (VEH) 2022 FORD SUPERDUTY				2022	113743		100.00/100.00/100.00		100.00/100.00/100.00		Make	83032
1	VEH		0	1.0000		113,743				0	0	0	83,032
Grand Totals:													
			5,400	3.0000		267,434				46,278	46,278	0	164,257

**Typical Personal Property
Present Value Factor Table**

Property Category										
	Long Life Equipment, Steel structure billboards Wood structure billboards, storage tanks, high security vaults, oil and gas transportation equipment Manufacturing, processing, production, oil field service, railroad service equipment, large/high capacity forklifts Light manufacturing & earth moving equipment Vehicles 7 passenger or greater, or over 1 ton, & 3/4 ton capacity. Trailers. Forklifts less than 13,000 lb. Furniture & fixtures, Contractor's equipment, small tools, fuel dispensing equipment, fast food, and office equipment Leasehold improvements & signs, Vehicles 6 passenger or less, 3/4 ton or less gas pickups or vans, & transportation equipment Electronics and Data Processing- Telephone systems, fax systems, point of sale equipment, copy machines, alarm systems, mainframe computers/large installations Personal Computers & Servers									
Category	A	B	C	D	E	F	G	H	I	
Life Expectancy	30	20	15	12	10	8	8	6	4	
Year Acquired	Percent Good									Effective Age
2025	99	98	97	96	95	87	84	82	77	1
2024	98	96	95	92	89	78	76	70	54	2
2023	97	95	92	88	81	68	65	56	31	3
2022	96	94	88	81	73	56	54	41	20	4
2021	95	93	86	78	70	52	50	35	10	5
2020	94	92	84	75	68	43	42	29	10	6
2019	93	91	82	70	55	34	33	20	10	7
2018	92	90	79	63	44	30	29	20	10	8
2017	91	89	73	54	36	20	22	20	10	9
2016	90	87	66	44	23	20	22	20	10	10
2015	89	85	56	37	23	20	22	20	10	11
2014	88	77	48	34	23	20	22	20	10	12
2013	87	70	41	26	23	20	22	20	10	13
2012	86	63	36	26	23	20	22	20	10	14
2011	85	57	29	26	23	20	22	20	10	15
2010	84	52	29	26	23	20	22	20	10	16
2009	82	44	29	26	23	20	22	20	10	17
2008	80	41	29	26	23	20	22	20	10	18
2007	79	39	29	26	23	20	22	20	10	19
2006	77	37	29	26	23	20	22	20	10	20
2005	76	33	29	26	23	20	22	20	10	21
2004	74	33	29	26	23	20	22	20	10	22
2003	68	33	29	26	23	20	22	20	10	23
2002	65	33	29	26	23	20	22	20	10	24
2001	60	33	29	26	23	20	22	20	10	25
2000	58	33	29	26	23	20	22	20	10	26
1999	54	33	29	26	23	20	22	20	10	27
1998	52	33	29	26	23	20	22	20	10	28
1997	49	33	29	26	23	20	22	20	10	29
1996	45	33	29	26	23	20	22	20	10	30
1995	38	33	29	26	23	20	22	20	10	31

<u>Category</u>	<u>Description</u>
A	Long Life Equipment, Steel structure billboards
B	Wood structure Billboards, storage tanks, high security vaults, oil and gas transportation machinery and equipment
C	Manufacturing, processing, production, oil field service, railroad and extended life equipment, high capacity forklifts
D	Light manufacturing & earth moving equipment
E	Vehicles 7 passenger or greater, or 1 ton or greater trucks and vans, 3/4 ton diesel pickups, semi trucks, and forklifts less than 13,000 lbs
F	Furniture and Fixtures, case goods, restaurant, bar, retail fixtures, Contractors equipment, small tools, fuel dispensing equipment, fast food, and office equipment
G	Leasehold improvements, signage, 6 passenger or less passenger vehicles, 3/4 ton gas pickups or vans, and transportation equipment
H	Electronics and Data Processing - Telephone systems, fax machines, point of sale equipment, copy machines, mainframe computers and alarm systems
I	Computers - Personal computers/servers

S.B. 1652* BIENNIAL REAPPRAISAL PLAN

FOR THE ANNUAL APPRAISAL FOR AD VALOREM TAX PURPOSES OF MINERAL, INDUSTRIAL, UTILITY AND RELATED PERSONAL PROPERTY

For Tax Years:

2025 and 2026**

Originally Printed: July 2024

***This biennial reappraisal plan is largely predicated on the Scope of Work Rule in the most recent version of Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by The Appraisal Foundation's Appraisal Standards Board (ASB). The 2024 edition of USPAP has an effective start date but no end date. Because the standards have matured, the ASB now states that the need for the standards to be updated on a regular basis has decreased. Therefore, the 2024 USPAP will be effective for an indeterminate number of tax years, or until the next USPAP version is produced.*

*Senate Bill 1652 passed by the Texas Legislature, 79th Regular Session in 2005, amending Section 6.05 of the Texas Property Tax Code, adding Subsection (i) as follows:

"To ensure adherence with generally accepted appraisal practices, the board of directors of an appraisal district shall develop biennially a written plan for the periodic reappraisal of all property within the boundaries of the district according to the requirements of Section 25.18 and shall hold a public hearing to consider the proposed plan. Not later than the 10th day before the date of the hearing, the secretary of the board shall deliver to the presiding officer of the governing body of each taxing unit participating in the district a written notice of the date, time, and place for the hearing. Not later than September 15 of each even-numbered year, the board shall complete its hearings, make any amendments, and by resolution finally approve the plan. Copies of the approved plan shall be distributed to the presiding officer of the governing body of each taxing unit participating in the district and to the comptroller within 60 days of the approval date."



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POLICY STATEMENT OF PRITCHARD & ABBOTT, INC., ON THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE

Pritchard & Abbott, Inc., (P&A), a privately held company engaged primarily, but not wholly, in the ad valorem tax valuation industry endorses Uniform Standards of Professional Appraisal Practice (USPAP) as the basis for the production of sound appraisals. Insofar as the statutory requirement to appraise groups (or a “universe”) of real and personal property within an established period of time using standardized procedures—and subjecting the resulting appraisals to statistical measures—is the definition of mass appraisal, P&A subscribes to USPAP Standards 5 and 6 (Mass Appraisal, Development and Reporting) whenever applicable in the development and defense of values. When circumstances clearly dictate the use of single property appraisal procedures, P&A adheres to the spirit and intent of the remaining USPAP Standards within all appropriate, practical, and/or contractual limitations or specifications.

A biennial reappraisal plan is, at its core, a discussion of the CAD’s intended implementation of the Scope of Work Rule in USPAP. This plan provides general information about this rather comprehensive USPAP rule, as well as the specific steps P&A takes in the actual appraisal of various property types per our contractual obligations. This Biennial Reappraisal Plan should not be confused or conflated with an “appraisal manual” or other “how-to” guide which may or may not exist within P&A for any particular property type we appraise.

This reappraisal plan discusses a few other USPAP rules that interact with the Scope of Work Rule, such as the Ethics Rule, the Record Keeping Rule, and Jurisdictional Exception Rule. For further information regarding other sections of USPAP, including the Competency Rule, definitions, and appraisal reports, please reference P&A’s “USPAP report” which accompanies our appraisals and supporting documentation provided to clients per Property Tax Code, Sec. 25.01(c) at the completion of each tax year. ***An appraisal season thus begins with an appraisal plan (approved by the CAD’s Board of Directors) and ends with appraisal reports.*** Providing these reports is definitely part of the plan. Likewise, much of the verbiage in the “USPAP report” is a reiteration of the Biennial Reappraisal Plan.

USPAP defines “appraisal” as the act or process of developing an opinion of value or pertaining to appraising and related functions such as appraisal practice or appraisal services. Valuation services is defined as services pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others. The USPAP definition of “appraiser” is one who is expected to perform valuation services competently and in a manner that is ***independent, impartial, and objective***. USPAP Advisory Opinion 21: *USPAP Compliance* states that this expectation (by clients and intended users of appraisal reports) is the basis that creates an ethical obligation to comply with USPAP, even if not legally required. Advisory opinions do not establish new standards or interpret existing standards, but instead are issued to illustrate the applicability of appraisal standards in specific situations.

The majority of property types that P&A typically appraises for ad valorem tax purposes are categorized as unique, complex, and/or “special purpose” properties (mineral interests, industrial, utility, and related personal property). These categories of properties do not normally provide sufficient market data of reliable quality and/or quantity to support the rigorous use of all USPAP-prescribed mass appraisal development mandates (Standard 5: Mass Appraisal, Development), particularly with regards to some, but not all, of the *model calibration* and *statistical performance testing* confines. However, P&A does strive to employ all or most elements of mass appraisal techniques with regards to the *definition* and *identification of property characteristics* and *model specification* and application.

Per USPAP Advisory Opinion 32: *Ad Valorem Property Tax Appraisal and Mass Appraisal Assignments*, in the interests of equity, the scope of work in mass appraisal assignments for ad valorem taxation can include consideration of appraisal level (the overall proximity between appraised values and actual prices) and the

uniformity of property values (equity within groups of like properties). The appraiser is responsible for recognizing when the concepts of appraisal level and appraisal uniformity are necessary for credible assignment results in a mass appraisal assignment for ad valorem taxation.

Residential real estate property appraisers most frequently apply mass appraisal methods within the sales comparison (market) approach to value. Through the use of standardized data collection (i.e., actual market sales), specification and calibration of mass appraisal models, tables, and schedules are possible. Through ratio study analysis and other performance measures, a cumulative summary of valuation accuracy can thus be produced in order to calibrate the appraisal model(s). Where sufficient data of reliable quality exists, mass appraisal is also used for other types of real estate property such as farms, vacant lots, and some commercial uses (e.g., apartments, offices, and small retail).

Regarding mass appraisal reports due the client and other intended users per USPAP (Standard 6 (Mass Appraisal, Reporting), a written report of the mass appraisal as described in Standards 6-2 is not provided for each individual property. An individual property record or worksheet may describe the valuation of the specific property after the application of the mass appraisal model. To understand the individual property result developed in a mass appraisal requires the examination of all the information and analysis required by Standards 6-2.

P&A will clearly state or otherwise make known all extraordinary assumptions, hypothetical conditions, limitations imposed by assignment conditions, and/or jurisdictional exceptions in its appraisal reports as they are conveyed to our clients. ***Intended users of our reports are typically the client(s) for which we are under direct contract.*** Although taxpayers or their agents who own and/or represent the subject property being appraised often receive these reports either by law or as a courtesy of the client or P&A, this receipt does not mean these parties automatically become Intended Users as defined by USPAP. ***A party receiving a copy of a report in order to satisfy disclosure requirements does not become an intended user of the appraisal or mass appraisal unless the appraiser specifically identifies such party as an intended user.*** Potential other users include parties involved in adjudication of valuation disputes (review board members, lawyers, judges, etc.), governmental agencies which periodically review our appraisals for various statutory purposes (such as the Texas Comptroller's Office) and private parties who may obtain copies of our appraisals through Open Records Requests made to governmental agencies.

USPAP does not currently address communications of assignment results prior to completion of the assignment, thus such communications have no requirements other than to comply with the general requirements in the Ethics Rule, the Competency Rule, and the Jurisdictional Exception Rule. The client and all intended users should be aware that mass appraisals, as opposed to most "fee" appraisals, are somewhat inherently "limited" versus "complete" and that appraisal reports, unless otherwise contracted for by the client, will most often be of a "restricted" nature whereas explanations of appraisal methods and results are more concise versus lengthy in order to promote brevity, clarity, and transparency to the intended user(s).

Per USPAP, the appropriate reporting option and level of information in a report are dependant on the intended use and the intended users. Although the reporting verbiage in USPAP Standard 6 does not specifically offer or promulgate a "Restricted Appraisal Report" such as in Standard 2 (Real Property Appraisal, Reporting) and Standard 8 (Personal Property Appraisal, Reporting), it should be noted that: a) all mass appraisals and mass appraisal reports deal with real and personal property in some form or fashion; and b) P&A is a private consulting firm, a fact which may necessitate the withholding of certain data and/or appraisal models/techniques which are deemed confidential, privileged and/or proprietary in nature. The use of "limited" appraisals in conjunction with "restricted" reports in no way implies non-compliance with USPAP. ***The substantive content of a report determines its compliance.***

P&A believes that, with its vast experience and expertise in these areas of appraisal, all concluded values and reports thereof are credible, competent, understandable, uniform and consistent; and most importantly for ad

valorem tax purposes, accomplished in a cost-efficient and timely manner.

Per previous ASB comments under Standard 6-2(b) *[scope of work... special limiting conditions]*:

“Although appraisers in ad valorem taxation should not be held accountable for limitations beyond their control, they are required by this specific requirement to identify cost constraints and to take appropriate steps to secure sufficient funding to produce appraisals that comply with these standards. Expenditure levels for assessment administration are a function of a number of factors. Fiscal constraints may impact data completeness and accuracy, valuation methods, and valuation accuracy. Although appraisers should seek adequate funding and disclose the impact of fiscal constraints on the mass appraisal process, they are not responsible for constraints beyond their control.”

In any event, however, it is not P&A’s intent to allow constraints, fiscal or otherwise, to limit the scope of work to such a degree that the mass appraisal results provided to our clients are not credible within the context of the intended use(s) of the appraisal.

PREAMBLE

The purpose of USPAP is to establish requirements and conditions for ethical, thorough, and transparent property valuation services. Valuation services pertain to all aspects of property value and include services performed by appraisers and other professionals including attorneys, accountants, insurance estimators, auctioneers, or brokers. Valuation services include appraisal, appraisal review, and appraisal consulting. The primary intent of these Standards is to promote and maintain a high level of public trust in professional appraisal practice.

It is essential that professional appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading. The importance of the role of the appraiser places ethical obligations upon those who serve in this capacity. These USPAP Standards reflect the current standards of the appraisal profession.

These Standards are for both appraisers and users of appraisal services. To maintain a high level of professional practice, appraisers observe these Standards. However, these Standards do not in themselves establish which individuals or assignments must comply. The Appraisal Foundation nor its Appraisal Standards Board is not a government entity with the power to make, judge, or enforce law. Compliance with USPAP is only required when either the service or the appraiser is obligated to comply by law or regulation, or by agreement with the client or intended users. When not obligated, individuals may still choose to comply.

USPAP addresses the ethical and performance obligations of appraisers through Definitions, Rules, Standards, Statements (if any), and Advisory Opinions. USPAP Standards deal with the procedures to be followed in performing an appraisal or appraisal review and the manner in which each is communicated. A brief description of the USPAP Standards are as follows:

- **Standards 1 and 2:** establish requirements for the development and communication of a real property appraisal.
- **Standards 3 and 4:** establishes requirements for the development and communication of an appraisal review.
- **Standards 5 and 6:** establishes requirements for the development and communication of a mass appraisal.
- **Standards 7 and 8:** establish requirements for the development and communication of a personal property appraisal.
- **Standards 9 and 10:** establish requirements for the development and communication of a business or intangible asset appraisal.

Section 23.01(b) [Appraisals Generally] of the Texas Property Tax Code states:

“The market value of property shall be determined by the application of generally accepted appraisal methods and techniques. If the Appraisal District determines the appraised value of a property using mass appraisal standards, the mass appraisal standards must comply with the Uniform Standards of Professional Appraisal Practice....” (underline added for emphasis)

Consequently, USPAP Standards 5 and 6 are assumed to be applicable for ad valorem tax purposes in Texas, if mass appraisal practices are in fact being used to appraise the subject property. USPAP Advisory Opinion 32 suggests several USPAP standards other than Standards 5 or 6 can apply in ad valorem tax work. It appears that an appraiser engaged in ad valorem tax work in Texas is not specifically required by law to rigorously follow USPAP standards if in fact mass appraisal practices have not been used to appraise the subject property. The Jurisdictional Exception Rule could then be invoked because of a contradiction between the requirements of USPAP and the law or regulation of a jurisdiction. Please see the P&A Policy Statement on USPAP as provided elsewhere in this report for a more detailed discussion regarding this matter.

ETHICS RULE

Because of the fiduciary responsibilities inherent in professional appraisal practice, the appraiser must observe the highest standards of professional ethics. This Ethics Rule is divided into four (4) sections:

- Nondiscrimination;
- Conduct;
- Management;
- Confidentiality.

This Rule emphasizes the personal obligations and responsibilities of the individual appraiser. However, it should be noted that groups and organizations ***which are comprised of individual appraisers engaged in appraisal practice*** effectively share the same ethical obligations. To the extent the group or organization does not follow USPAP Standards when legally required, individual appraisers should take steps that are appropriate under the circumstances to ensure compliance with USPAP.

Compliance with these Standards is required when either the service or the appraiser is obligated by law or regulation, or by agreement with the client or intended users, to comply. ***Compliance is also required when an individual, by choice, represents that he or she is performing the service as an appraiser.***

An appraiser must not misrepresent his or her role when providing valuation services that are outside of appraisal practice.

Honesty, impartiality, and professional competency are required of all appraisers under USPAP Standards. To document recognition and acceptance of his or her USPAP-related responsibilities in communicating an appraisal or appraisal review completed under USPAP, an appraiser is required to certify compliance with these Standards.

NONDISCRIMINATION

An appraiser must not act in a manner that violates or contributes to a violation of federal, state, or local anti-discrimination laws or regulations. This includes the Fair Housing Act (FHAct), the Equal Credit Opportunity Act (ECOA), and the Civil Rights Act of 1866.

An appraiser must have knowledge of anti-discrimination laws and regulations and when those laws or regulations apply to the appraiser or to the assignment. An appraiser must complete an assignment in full compliance with applicable laws and regulations.

1. An appraiser, when completing a residential real property assignment, must not base their opinion of value in whole or in part on race, color, religion, national origin, sex, disability, or familial status.
2. An appraiser, when completing an assignment where the intended use is in connection with a credit transaction, not limited to credit secured by real property, must not base their opinion of value in whole or in part on race, color, religion, national origin, sex, marital status, age, source of income, or the good-faith exercise of rights under the Consumer Credit Protection Act.
3. An appraiser must not violate any state or local anti-discrimination laws or regulations applicable to the appraiser or to their assignment.

Whether or not any anti-discrimination law or regulation applies:

1. An appraiser must not develop and/or report an opinion of value that, in whole or in part, is based on the actual or perceived race, ethnicity, color, religion, national origin, sex, sexual orientation, gender, gender identity, gender expression, marital status, familial status, age, receipt of public assistance income, or disability of any person(s).
2. An appraiser must not base an opinion of value upon the premise that homogeneity of the inhabitants of a geographic area is relevant for the appraisal.
3. An appraiser must not perform an assignment with bias with respect to the actual or perceived race, ethnicity, color, religion, national origin, sex, sexual orientation, gender, gender identity, gender expression, marital status, familial status, age, receipt of public assistance income, or disability of any person(s).
4. An appraiser must not use or rely upon another characteristic as a pretext to conceal the use of or reliance upon race, ethnicity, color, religion, national origin, sex, sexual orientation, gender, gender identity, gender expression, marital status, familial status, age, receipt of public assistance income, or disability of any person(s), when performing an assignment.

If an assignment does not involve residential real property and the intended use is not in connection with a credit transaction, the FHAct and ECOA do not apply. If the FHAct and ECOA do not apply, and no other law or regulation prohibits the use of or reliance upon a protected characteristic,⁵ then the use of or reliance upon that characteristic is permitted only to the extent that it is essential to the assignment and necessary for credible assignment results.

CONDUCT

An appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests.

An appraiser:

- must not perform an assignment with bias;
- must not advocate the cause or interest of any party or issue;
- ***must not accept an assignment that includes the reporting of predetermined opinions and conclusions;***
- must not misrepresent his or her role when providing valuation services that are outside of appraisal practice;
- must not communicate assignment results with the intent to mislead or to defraud;
- must not use or communicate a report or assignment results known by the appraiser to be misleading or fraudulent;
- must not knowingly permit an employee or other person to communicate a report or assignment results that are misleading or fraudulent report;
- must not engage in criminal conduct;
- must not willfully or knowingly violate the requirements of the RECORD KEEPING RULE; and must not perform an assignment in a grossly negligent manner.

If known prior to accepting an assignment, and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in each subsequent report certification:

- any current or prospective interest in the subject property or parties involved; and
- any services regarding the subject property performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

The appraiser can agree with the client to keep the mere occurrence of a prior appraisal assignment confidential. If an appraiser has agreed with the client not to disclose that he or she has appraised a property, the appraiser must decline all subsequent assignment that fall with the three year period. In assignments in which there is no report, only the initial disclosure to the client is required.

Presumably all parties in ad valorem tax appraisal will be aware of the ongoing yearly nature of the appraisal assignments performed by valuation consulting firms like Pritchard & Abbott, Inc.—i.e., it will not be confidential—so that this particular conduct instruction is more or less a moot point (regarding the three year period discussed) if the prior service is in fact the ad valorem tax appraisals performed in previous tax years.

MANAGEMENT

The payment of a fee, commission, or a thing of value by the appraiser in connection with the procurement of an assignment must be disclosed. This disclosure must appear in the certification and in any transmittal letter in which conclusions of value are stated; however, the disclosure of the amount paid is not required. Intra-company payments to employees of groups or organizations involved in appraisal practice for business development do not require disclosure.

It is unethical for an appraiser to accept compensation for performing an assignment when it is contingent upon the reporting of a ***predetermined result, a direction in assignment results that favors the cause of the client, the amount of a value opinion, the attainment of a stipulated result***, or the occurrence of a subsequent event directly related to the appraiser's opinions and specific to the assignment's purpose.

Advertising for or ***soliciting assignments in a manner that is false, misleading, or exaggerated*** is unethical. Decisions regarding finder or referral fees, contingent compensation, and advertising may not be the responsibility of an individual appraiser, but for a particular assignment it is the responsibility of the individual appraiser to ascertain that there has been no breach of ethics, that the assignment consulting assignment has been prepared in accordance with USPAP Standards, and that the report can be properly certified when required by USPAP Standards 2-3, 4-3, 6-3, 8-3, or 10-3.

An appraiser must affix, or authorize the use of, his or her signature to certify recognition and acceptance of his or her USPAP responsibilities in an appraisal or appraisal review assignment. An appraiser may authorize the use of his or her signature only on an assignment-by-assignment basis.

In addition, an appraiser must not affix the signature of another appraiser without his or her consent. An appraiser must exercise due care to prevent unauthorized use of his or her signature. However, an appraiser exercising such care is not responsible for unauthorized use of his or her signature.

CONFIDENTIALITY

An appraiser must protect the confidential nature of the appraiser-property owner relationship.

An appraiser must act in good faith with regard to the legitimate interests of the client in the use of confidential information and in the communication of assignment results.

An appraiser must be aware of, and comply with, all confidentiality and privacy laws and regulations applicable in an assignment.

An appraiser must not disclose confidential factual data obtained from a property owner to anyone other than:

1. The client;
2. Parties specifically authorized by the client;
3. State appraiser regulatory agencies;
4. Third parties as may be authorized by due process of law; or
5. A duly authorized professional peer review committee except when such disclosure to a committee would violate applicable law or regulation.

An appraiser must take reasonable steps to safeguard access to confidential information and assignment results by unauthorized individuals, whether such information or results are in physical or electronic form. In addition, an appraiser must ensure that employees, coworkers, subcontractors, or others who may have access to confidential information or assignments results, are aware of the prohibitions on disclosure of such information or results.

It is unethical for a member of a duly authorized professional peer review committee to disclose confidential information presented to the committee.

When all confidential elements of confidential information are removed through redaction or the process of aggregation, client authorization is not required for the disclosure of the remaining information, as modified.

RECORD KEEPING RULE

An appraiser must prepare a workfile for each appraisal or appraisal review assignment. A workfile must be in existence prior to the issuance of any report or other communication of assignment results. A written summary of an oral report must be added to the workfile within a reasonable time after the issuance of the oral report.

The workfile must include the name of the client and the identity, by name or type, of any other intended users, and true copies of all written reports, documented on any type of media. (A true copy is a replica of the report transmitted to the client. A photocopy or an electronic copy of the entire report transmitted to the client satisfies the requirement of a true copy.) A workfile must contain summaries of all oral reports or testimony, or a transcript of testimony, including the appraiser's signed and dated certification; and all other data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP, or references to the location(s) of such other data, information, and documentation.

A workfile in support of a Restricted Appraisal Report or an oral appraisal report must be sufficient for the appraiser to produce an Appraisal Report. A workfile in support of an oral appraisal review report must be sufficient for the appraiser to produce an Appraisal Review Report.

An appraiser must retain the workfile for a period of at least *five years after preparation* or at least two years after final disposition of any judicial proceeding in which the appraiser provided testimony related to the assignment, whichever period expires last.

An appraiser must have custody of the workfile, or make appropriate workfile retention, access, and retrieval arrangements with the party having custody of the workfile. This includes ensuring that a workfile is stored in a medium that is retrievable by the appraiser throughout the prescribed record retention period. An appraiser having custody of a workfile must allow other appraisers with workfile obligations related to an assignment appropriate access and retrieval for the purpose of:

- submission to state appraiser regulatory agencies;
- compliance with due process of law;
- submission to a duly authorized professional peer review committee; or
- compliance with retrieval arrangements.

A workfile must be made available by the appraiser when required by a state appraiser regulatory agency or due process of law.

An appraiser who willfully or knowingly fails to comply with the obligations of this Record Keeping Rule is in violation of the Ethics Rule.

SCOPE OF WORK RULE

For each appraisal or appraisal review assignment, an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results; and
3. Disclose the scope of work in the report.

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.

Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.

Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal or appraisal review assignment. Credible assignment results require support by relevant evidence and logic. ***The credibility of assignment results is always measured in the context of the intended use.***

PROBLEM IDENTIFICATION

An appraiser must gather and analyze information about those assignment elements that are necessary to properly identify the appraisal, appraisal review or appraisal consulting problem to be solved. The assignment elements necessary for problem identification are addressed in the Standard 6-2:

- client and any other intended users;
- intended use of the appraiser's opinions and conclusions;
- type and definition of value;
- effective date of the appraiser's opinions and conclusions;
- subject of the assignment and its relevant characteristics; and
- assignment conditions.

This information provides the appraiser with the basis for determining the type and extent of research and analyses to include in the development of an appraisal. Similar information is necessary for problem identification in appraisal review and appraisal consulting assignments. Assignment conditions include:

- assumptions;
- extraordinary assumptions;
- hypothetical conditions;
- laws and regulations;
- jurisdictional exceptions; and
- other conditions that affect the scope of work.

SCOPE OF WORK ACCEPTABILITY

The scope of work must include the research and analyses that are necessary to develop credible assignment results. The scope of work is acceptable when it meets or exceeds:

- the expectations of parties who are regularly intended users for similar assignments; and
- what an appraiser's peers' actions would be in performing the same or a similar assignment.

Determining the scope of work is an ongoing process in an assignment. Information or conditions discovered during the course of an assignment might cause the appraiser to reconsider the scope of work. An appraiser must be prepared to support the decision to exclude any investigation, information, method, or technique that would appear relevant to the client, another intended user, or the appraiser's peers.

An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use. In addition, the appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.

DISCLOSURE OBLIGATIONS

The report must contain sufficient information to allow intended the client and other intended users to understand the scope of work performed. Proper disclosure is required because clients and other intended users may rely on the assignment results. Sufficient information includes disclosure of research and analyses performed or not performed. ***The information disclosed must be appropriate for the intended use of the assignment results.***

Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. ***The appraiser has broad flexibility and significant responsibility in the level of detail and manner of disclosing the scope of work in the appraisal report or appraisal review report.*** The appraiser may, but is not required to, consolidate the disclosure in a specific section or sections of the report, or use a particular label, heading or subheading. An appraiser may choose to disclose the scope of work as necessary throughout the report.

JURISDICTIONAL EXCEPTION RULE

If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment. When compliance with USPAP is required by federal law or regulation, no part of USPAP can be voided by a law or regulation of a state or local jurisdiction. ***When an appraiser properly follows this Rule in disregarding a part of USPAP, there is no violation of USPAP.***

In an assignment involving a jurisdictional exception, an appraiser must:

- identify the law or regulation that precludes compliance with USPAP;
- comply with that law or regulation;
- clearly and conspicuously disclose in the report the part of USPAP that is voided by that law or regulation; and
- cite in the report the law or regulation requiring this exception to USPAP compliance.

The purpose of the Jurisdictional Exception Rule is strictly limited to providing a saving or severability clause intended to preserve the balance of USPAP if one or more of its parts are determined as contrary to law or public policy of a jurisdiction. By logical extension, there can be no violation of USPAP by an appraiser who disregards, with proper disclosure, only the part or parts of USPAP that are void and of no force and effect in a particular assignment by operation of legal authority.

It is misleading for an appraiser to disregard a part or parts of USPAP as void and of no force and effect in a particular assignment without identifying the part or parts disregarded and the legal authority justifying this action in the appraiser's report.

“Law” includes constitutions, legislative and court-made law, and administrative rules (such as from the Office of the Texas Comptroller of Public Accounts) and ordinances. “Regulations” include rules or orders having legal force, issued by an administrative agency. ***Instructions from a client or attorney do not establish a jurisdictional exception.***

A jurisdictional exception prevalent in Texas is that appraisers are seeking to establish “fair market value” as defined by the Texas Property Tax Code instead of “market value” as found in the USPAP definitions section.

USPAP STANDARDS 5 AND 6: MASS APPRAISAL, DEVELOPMENT AND REPORTING (General Discussion)

In developing a mass appraisal, an appraiser must be aware of, understand, and correctly employ those recognized methods and techniques necessary to produce and communicate credible mass appraisals.

Standards 5 and 6 apply to all mass appraisals of real and personal property regardless of the purpose or use of such appraisals. It is directed toward the substantive aspects of developing and communicating competent analyses, opinions, and conclusions in the mass appraisal of properties, whether real property or personal property. Standard 5 is directed toward the substantive aspects of developing credible analyses, opinions, and conclusions in the mass appraisal of properties, while Standard 6 addresses the content and level of information required in a written report that communicates the results of a mass appraisal. The reporting and jurisdictional exceptions applicable to public mass appraisals prepared for purposes of ad valorem taxation do not apply to mass appraisals prepared for other purposes.

A mass appraisal includes:

- identifying properties to be appraised;
- defining market areas of consistent behavior that applies to properties;
- identifying characteristics (supply and demand) that affect the creation of value in that market area;
- developing (specifying) a model structure that reflects the relationship among the characteristics affecting value in the market area;
- calibrating the model structure to determine the contribution of the individual characteristics affecting value;
- applying the conclusions reflected in the model to the characteristics of the properties being appraised; and
- reviewing the mass appraisal results.

The Jurisdictional Exception Rule may apply to several sections of Standards 5 and 6 because ad valorem tax administration is subject to various state, county, and municipal laws.

As previously stated in the P&A Policy Statement (page 2), it may not be possible or practicable for all the mass appraisal attributes listed above to be rigorously applied to the many types of complex and/or unique properties that P&A typically appraises. Often there are contractual limitations on the scope of work needed or required. More prevalently, these types of properties do not normally provide a reliable database of market transactions (or details of transactions) necessary for statistically supportable calibration of appraisal models and review of appraisal results. Generally these two functions are effectively accomplished through annual extended review meetings with taxpayers (and clients) who provide data, sometimes confidentially, that allows for appraisal models to be adjusted where necessary. Nevertheless, and notwithstanding whether P&A implicitly or explicitly employs or reports all attributes listed above, in all cases P&A at the minimum employs tenants of “generally accepted appraisal methods” which are the genesis of USPAP Standards.

Per USPAP guidelines, P&A will make known all departures and jurisdictional exceptions when invoked (if an appraisal method or specific requirement is applicable but not necessary to attain credible results in a particular assignment).

The various sections of Standard 5 (development of mass appraisal) and Standard 6 (communication of the mass appraisal results) are briefly summarized below:

- **Standard 5-1:** Establishes the appraiser's technical and ethical framework. Specifically, appraisers must recognize and use established principles, methods and techniques of appraisal in a careful manner while not committing substantial errors of fact or negligence that would materially affect the appraisal results and not give a credible estimate of fair market value. To this end appraisers must continuously improve his or her skills to maintain proficiency and keep abreast of any new developments in the real and personal property appraisal profession. This Standards does not imply that competence requires perfection, as perfection is impossible to attain. Instead, it requires appraisers to employ every reasonable effort with regards to due diligence and due care.
- **Standard 5-2:** Defines the introductory framework requirements of developing a mass appraisal, focusing on the identification and/or definition of: client(s), intended users, effective date, appraisal perspective, scope of work, extraordinary assumptions, hypothetical conditions, the type and definition of value being developed (typically "fair market value" for ad valorem tax purposes), characteristics of the property being appraised in relation to the type and definition of value and intended use, the characteristics of the property's market, the property's real or personal attributes, fractional interest applicability, highest and best use analysis along with other land-related considerations, and any other economic considerations relevant to the property.
- **Standard 5-3:** Defines requirements for developing and specifying appropriate mass appraisal data and elements applicable for real and personal property. For real property, the data and elements include: existing land use regulations, reasonably probable modification of such regulations, economic supply and demand, the physical adaptability of the real estate, neighborhood trends, and highest and best use analysis. For personal property, the relevant data and elements include: identification of industry trends, trade level, highest and best use, and recognition of the appropriate market consistent with the type and definition of value.
- **Standard 5-4:** Further defines requirements for developing mass appraisal models, focusing on development of standardized data collection forms, procedures, and training materials that are used uniformly on the universe of properties under consideration. This rule specifies that appraisers employ recognized techniques for specifying and calibrating mass appraisal models. Model specification is the formal development of a model in a statement or mathematical equation, including all due considerations for physical, functional, and external market factors as they may affect the appraisal. These models must accurately represent the relationship between property value and supply and demand factors, as represented by quantitative and qualitative property characteristics. Models must be calibrated using recognized techniques, including, but not limited to, multiple linear regression, nonlinear regression, and adaptive estimation. Models may be specified incorporating the income, market, and/or cost approaches to value and may be tabular, mathematical, linear, nonlinear, or any other structure suitable for representing the observable property characteristics such as adaptive estimation. Model calibration refers to the process of analyzing sets of property and market data to determine the specific parameters of a model.
- **Standard 5-5:** Defines requirements for collection of sufficient factual data, in both qualitative and quantitative terms, necessary to produce credible appraisal results. The property characteristics collected must be contemporaneous with the effective date of the appraisal. The data collection program should incorporate a quality control procedure, including checks and audits of the data to ensure current and consistent records. This rule also calls for calls for an appraiser, in developing income and expense statements and cash flow projections, to weigh historical information and trends, current market factors affecting such trends, and reasonably anticipated events, such as competition from developments either planned or under construction. Terms and conditions of any leases should be analyzed, as well as the need for and extent of any physical inspection of the properties being appraised.

- **Standard 5-6:** Defines requirements for application of a calibrated model to the property being appraised. This rule calls for: the appraiser to recognize methods or techniques based on the cost, market, and income approaches for improved parcels; the appraiser to value sites by recognized methods or techniques such as allocation method, abstraction method, capitalization of ground rent, and land residual; the appraiser to develop value of leased fee or leasehold estates with consideration for terms and conditions of existing leases, and, when applicable by law, as if held in fee simple whereas market rents are substituted for actual contract rents; the appraiser to analyze the effect on value, if any, of the assemblage of the various parcels, divided interests, or component parts of a property; the appraiser to analyze anticipated public or private improvements located on or off the site, and analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions.
- **Standard 5-7:** Defines the reconciliation process of a mass appraisal. Specifically, appraisers must analyze the results and/or applicability of the various approaches used while ensuring that, on an overall basis, standards of reasonableness and accuracy are maintained with the appraisal model selected (underline added for emphasis). It is implicit in mass appraisal that, even when properly specified and calibrated models are used, some individual value conclusions will not meet standards of reasonableness, consistency, and accuracy. Appraisers have a professional responsibility to ensure that, on an overall basis, models produce value conclusions that meet attainable standards of accuracy.
- **Standard 6-1:** Defines general requirements of a mass appraisal report which is required to be in writing; no option exists for oral reports. This standard addresses the level of information required so that the report is clearly understood (i.e., not misleading) and sufficiently qualified with any assumptions and conditions (elements of which are further detailed in the next three sections of this report that discuss P&A appraisal procedures with regards to specific categories of property).
- **Standard 6-2:** Defines specific content required to be included in a mass appraisal written report.
- **Standard 6-3:** Defines the certification of the mass appraisal written report.

The following sections of this report discuss in more detail the various elements of the development of P&A's mass appraisals and associated written reports as required by USPAP Standards 5 and 6, with regards to P&A appraisal of Mineral Interests, Industrial, Utility, Related Personal Property, and Real Estate.

USPAP STANDARDS 5, 6-1, 6-2: MASS APPRAISAL OF MINERAL INTERESTS

INTRODUCTION

Definition of Appraisal Responsibility (Scope of Effort): The Mineral Valuation Department of Pritchard & Abbott, Inc. (“P&A” hereinafter), is responsible for developing credible values for mineral interests (full or fractional percentage ownership of oil and gas leasehold interest, the amount and type of which are legally and/or contractually created and specified through deeds and leases, et.al.) associated with producing (or capable of producing) leases. Mineral interests are typically considered real property because of their derivation from the bundle of rights associated with original fee simple ownership of land. Typically all the mineral interests that apply to a single producing lease are consolidated by type (working vs. royalty) with each type then appraised for full value which is then distributed to the various fractional decimal interest owners prorata to their individual type and percentage amount.

P&A’s typical client is a governmental entity charged with appraisal responsibility for ad valorem tax purposes, although other types of clients (private businesses, individuals, etc.) occasionally contract for appraisal services which are strictly for various non-ad valorem tax purposes so that no conflicts of interest are created with P&A’s core ad valorem tax work.

P&A hereby makes the **assumption** that, in all appraisal assignments performed for governmental entities in satisfaction of contractual obligations related to ad valorem tax, the client does not wish to or cannot legally request the appraisal report not identify the client.

Intended users of our reports are typically the client(s) for which we are under direct contract. Although taxpayers or their agents who own and/or represent the subject property being appraised often receive these reports either by law or as a courtesy of the client or P&A, this receipt does not mean these parties automatically become Intended Users as defined by USPAP. **A party receiving a copy of a report in order to satisfy disclosure requirements does not become an intended user of the appraisal or mass appraisal unless the appraiser specifically identifies such party as an intended user.** Potential other users include parties involved in adjudication of valuation disputes (review board members, lawyers, judges, etc.), governmental agencies which periodically review our appraisals for various statutory purposes (such as the Texas Comptroller’s Office) and private parties who may obtain copies of our appraisals through Open Records Requests made to governmental agencies.

This section of P&A’s USPAP report is not applicable to any mineral or mineral interest property that an appraisal district appraises outside of P&A’s appraisal services, in which case the appraisal district’s overall USPAP report should be referenced.

P&A makes the **Extraordinary Assumption** that all properties appraised for ad valorem tax purposes are marketable whereas ownership and title to property are free of encumbrances and other restrictions that would affect fair market value to an extent not obvious to the general marketplace. If and/or when we are made aware of any encumbrances, etc., these would be taken into account in our appraisal in which case the extraordinary assumption stated above would be revoked.

P&A is typically under contract to determine current market value or “fair market value” of said mineral interests. Fair market value is typically described as the price at which a property would sell for if:

- exposed in the open market with a reasonable time for the seller to find a purchaser;
- both the buyer and seller know of all the uses and purposes to which the property is, or can be, adapted and of the enforceable restrictions on its use; and

- both the buyer and seller seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other. [Exigencies are pressing or urgent conditions that leave one party at a disadvantage to the other.]

For ad valorem tax purposes the effective date is usually legislatively specified by the particular State in which we are working - for example, in Texas the lien date is January 1 per the Texas Property Tax Code. For ad valorem tax purposes, the date of the appraisals and reports are typically several months past the effective date, thereby leaving open the possibility that a retrospective approach is appropriate under limited and prescribed circumstances (information after the effective date being applicable only if it confirms a trend or other appraisal condition that existed and was generally known as of the effective date).

P&A believes this section of this report, in conjunction with any attached or separately provided P&A-generated report(s), meets the USPAP definition of “typical practice”; i.e., it satisfies a level of work that is consistent with:

- the expectations of participants in the market for the same or similar appraisal services; and
- what P&A’s peers’ actions would be in performing the same or similar appraisal services in compliance with USPAP.

Legal and Statutory Requirements: In Texas, the provisions of the Texas Property Tax Code and other relevant legislative measures involving appraisal administration and procedures control the work of P&A as an extension of the Appraisal District. Other states in which P&A is employed will have similar controlling legislation, regulatory agencies, and governmental entities. P&A is responsible for appraising property on the basis of its fair market value as of the stated effective date (January 1 in Texas) for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes on property in the contracted Appraisal District. All mineral properties (interests) are reappraised annually. The definition of Fair Market Value is provided and promulgated for use in ad valorem tax work in Texas by the Texas Property Tax Code, and therefore as a **Jurisdictional Exception** supercedes the definition of “market value” as found in USPAP definitions.

NOTE: IN TEXAS, P&A BELIEVES THE PROPERTY BEING APPRAISED AND PLACED ON THE TAX ROLL IS THE INTEREST AND NOT THE OIL OR GAS MINERAL ITSELF, PER PROPERTY TAX CODE SECTION 1.04(2)(F). WHILE OIL AND GAS RESERVES CERTAINLY HAVE VALUE, THE FACT IS THAT IT IS THE INTERESTS IN THESE MINERALS THAT ARE BOUGHT AND SOLD, NOT THE MINERALS THEMSELVES. THE SALE OF MINERALS AS THEY ARE EXTRACTED FROM THE SUBSURFACE OF THE LAND WHERE THEY RESIDE AS MINERALS IN PLACE “MONETIZES” THE INTEREST AND THUS GIVES THE INTEREST ITS VALUE. WHENEVER P&A REFERS TO “MINERAL PROPERTIES” IN THIS REPORT OR IN ANY OTHER SETTING, IT IS THE MINERAL INTEREST, AND NOT THE MINERAL ITSELF, THAT IS THE SUBJECT OF THE REFERENCE.

Administrative Requirements: P&A endorses the principals of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures. P&A also endorses, and follows when possible, the standards promulgated by the Appraisal Foundation known as the Uniform Standards of Professional Appraisal Practice (USPAP). In all cases where IAAO and/or USPAP requirements cannot be satisfied for reasons of practicality or irrelevancy, P&A subscribes to “generally accepted appraisal methods and techniques” so that its value conclusions are credible and defensible. P&A submits annual or biannual contract bids to the Appraisal District Board of Directors or the Office of the Chief Appraiser and is bound to produce appraisal estimates on mineral properties within the cost constraints of said bid. Any appraisal practices and procedures followed by P&A not explicitly defined or allowed through IAAO or USPAP requirements are specified by the Texas Property Tax Code or at the specific request or direction of the Office of the Chief Appraiser.

Appraisal Resources

Personnel: The Mineral Valuation Division staff consists of competent Petroleum Engineers, Geologists, and Appraisers. All personnel are Registered Professional Appraisers with the State of Texas, or are progressing towards this designation within the allowable time frames prescribed by the Texas Department of Licensing and Regulation (TDLR) and/or other licensing and regulatory agencies as applicable.

Data: For each mineral property a common set of data characteristics (i.e. historical production, price and expense data) is collected from various sources and entered into P&A's mainframe computer system. Historical production data and price data is available through state agencies (Texas Railroad Commission, Texas Comptroller, et al.) or private firms who gather, format and repackage such data for sale commercially. Each property's characteristic data drives the computer-assisted mass appraisal approach to valuation.

Information Systems: The mainframe systems are augmented by the databases that serve the various in-house and 3rd-party applications on desktop personal computers. In addition, communication and dissemination of appraisals and other information is available to the taxpayer and client through electronic means including internet and other phone-line connectivity. The appraiser supervising any given contract fields many of the public's questions or redirects them to the proper department personnel.

VALUATION APPROACH (MODEL SPECIFICATION)

Concepts of Value: The valuation of oil and gas properties is not an exact science, and exact accuracy is not attainable due to many factors. Nevertheless, standards of reasonable performance do exist, and there are usually reliable means of measuring and applying these standards.

Petroleum properties are subject to depletion, and capital investment must be returned before economic exhaustion of the resource (mineral reserves). The examination of petroleum properties involves understanding the geology of the resource (producing and non-producing), type of reservoir energy, the methods of secondary and enhanced recovery (if applicable), and the surface treatment and marketability of the produced petroleum product(s).

Evaluation of mineral properties is a continuous process; the value as of the lien date merely represents a "snapshot" in time. The potential value of mineral interests derived from sale of minerals to be extracted from the ground change with mineral price fluctuation in the open market, changes in extraction technology, costs of extraction, and other variables such as the value of money.

Approaches to Value for Petroleum Property

Cost Approach: The use of cost data in an appraisal for market value is based upon the economic principle of substitution. The cost approach typically derives value by a model that begins with replacement cost new (RCN) and then applies depreciation in all its forms (physical depreciation, functional and economic obsolescence). This method is difficult to apply to oil and gas properties since lease acquisition and development may bear no relation to present worth. Though very useful in the appraisal of many other types of properties, the cost approach is not readily applicable to mineral properties. [Keep in mind that the property actually being appraised is the mineral interest and not the oil and gas reserves themselves. Trying to apply the cost approach to evaluation of mineral interests is like trying to apply the cost approach to land; it is a moot point because both are real properties that are inherently non-replaceable.] **As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., does not employ the cost approach in the appraisal of mineral interests.**

Market Approach: This approach may be defined as one which uses data available from actual transactions recorded in the market place itself; i.e., sales of comparable properties from which a comparison to the subject

property can be made. Ideally, this approach's main advantage involves not only an opinion but an opinion supported by the actual spending of money. Although at first glance this approach seems to more closely incorporate the aspects of fair market value per its classical definition, there are two factors that severely limit the usefulness of the market approach for appraising oil and gas properties. First, oil and gas property sales data is seldom disclosed (in non-disclosure states such as Texas); consequently there is usually a severe lack of market data sufficient for meaningful statistical analysis. Second, all conditions of each sale must be known and carefully investigated to be sure one does have a comparative indicator of value per fair market value perquisites.

Many times when these properties do change hands, it is generally through company mergers and acquisitions where other assets in addition to oil and gas reserves are involved; this further complicates the analysis whereby a total purchase price must be allocated to the individual components - a speculative and somewhat arbitrary task at best. In the case of oil and gas properties, a scarcity of sales requires that every evidence of market data be investigated and analyzed. Factors relative to the sale of oil and gas properties are:

- current production and estimated declines forecast by the buyer;
- estimated probable and potential reserves;
- general lease and legal information which defines privileges or limitation of the equity sold;
- undeveloped potential such as secondary recovery prospects;
- proximity to other production already operated by the purchaser;
- contingencies and other cash equivalents; and
- other factors such as size of property, gravity of oil, etc.

In the event that all these factors are available for analysis, the consensus effort would be tantamount to performing an income approach to value (or trying to duplicate the buyer's income approach to value), thereby making the market approach somewhat moot in its applicability. **As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., rarely employs a rigorous application of the market approach in the appraisal of mineral interests.**

Income Approach: This approach to value most readily yields itself to the appraisal of mineral interests. Data is readily available whereby a model can be created that reasonably estimates a future income stream to the property. This future income may then be converted (discounted) into an estimate of current value. Many refer to this as a capitalization method, because capitalization is the process of converting an income stream into a capital sum (value). As with any method, the final value is no better than the reliability of the input data. The underlying assumption is that people purchase the property for the future income the property will yield. If the land or improvements are of any residual value after the cessation of oil and gas production, that value should also be included (if those components are also being appraised).

The relevant income that should be used is the expected future net income. Assumptions of this method are:

- Past income and expenses are not a consideration, except insofar as they may be a guide to estimating future net income.
- That the producing life as well as the reserves (quantity of the minerals) are estimated for the property.
- Future income is less valuable than current income, and so future net income must be discounted to make it equivalent to the present income. This discount factor reflects the premium of present money over future money, i.e., interest rate, liquidity, investment management, and risk.

As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., relies predominantly on the income approach to value in the appraisal of mineral interests.

DATA COLLECTION/VALIDATION

Sources of Data: The main source of P&A's property data is data from the Railroad Commission of Texas as reported by operators. As a monthly activity, the data processing department receives data tapes or electronic files which have updated and new well and production data. Other discovery tools are fieldwork by appraisers, financial data from operators, information from chief appraisers, tax assessors, trade publications and city and local newspapers. Other members of the public often provide P&A information regarding new wells and other useful facts related to property valuation.

Another crucial set of data to obtain is the ownership of these mineral interests. Typically a mineral lease is fractionated and executed with several if not many owners. This information is typically requested (under a promise of confidentiality concerning owners' personal information) from pipeline purchasers and/or other entities (such as operators) who have the responsibility of disbursing the income to the mineral interest owners. Another source of ownership information is through the taxpayers themselves who file deeds of ownership transfer and/or correspond with P&A or the appraisal district directly.

Data Collection Procedures: Electronic and field data collection requires organization, planning and supervision of the appraisal staff. Data collection procedures for mineral properties are generally accomplished globally by the company; i.e., production and price data for the entire state is downloaded at one time into the computer system. Appraisers also individually gather and record specific and particular information to the appraisal file records, which serves as the basis for the valuation of mineral properties. P&A is divided into four district offices covering different geographic areas. Each office has a district manager, appraisal and ownership maintenance staff, and clerical staff as appropriate. While overall standards of performance are established and upheld for the various district offices, quality of data is emphasized as the goal and responsibility of each appraiser.

VALUATION ANALYSIS (MODEL CALIBRATION)

Appropriate revisions and/or enhancements of schedules or discounted cash flow software are annually made and then tested prior to the appraisals being performed. Calibration typically involves performing multiple discounted cash flow tests for leases with varying parameter input to check the correlation and relationship of such indicators as: Dollars of Value Per Barrel of Reserves; Dollars of Value Per Daily Average Barrel Produced; Dollars of Expense Per Daily Average Barrel Produced; Years Payout of Purchase Price (Fair Market Value). In a more classical calibration procedure, the validity of values by P&A's income approach to value is tested against actual market transactions, if and when these transactions and verifiable details of these transactions are disclosed to P&A. Of course these transactions must be analyzed for meeting all requisites of fair market value definition. Any conclusions of this analysis are then compared to industry benchmarks for reasonableness before being incorporated into the calibration procedure.

INDIVIDUAL VALUE REVIEW PROCEDURES

Individual property values are reviewed several times in the appraisal process. P&A's discounted cash flow software dynamically generates various benchmark indicators that the appraiser reviews concurrent with the value being generated. These benchmarks often prompt the appraiser to reevaluate some or all of the parameters of data entry so as to arrive at a value more indicative of industry standards. Examples of indicators are dollars of value per barrel of oil reserve, years payout, etc. In addition to appraiser review, taxpayers are afforded the opportunity to review the appraised values, either before or after Notices of Appraised Value are prepared. Operators routinely meet with P&A's appraisers to review parameters and to provide data not readily available to P&A through public or commercial sources, such as individual lease operating expense and reserve figures. And of

course, all property values are subject to review through normal protest and Appraisal Review Board procedures, with P&A acting as an extension of the Office of the Chief Appraiser.

PERFORMANCE TESTS

An independent test of the appraisal performance of properties appraised by P&A is conducted by the State of Texas Comptroller's Office through the annual Property Value Study for school funding purposes. This study determines the degree of uniformity and the median level of appraisal for mineral properties. School jurisdictions are given an opportunity to appeal any preliminary findings. After the appeal process is resolved, the Comptroller publishes a report of the findings of the study, including in the report the median level of appraisal, the coefficient of dispersion around the median level of appraisal and any other standard statistical measures that the Comptroller considers appropriate.

USPAP STANDARDS 5, 6-1, 6-2: MASS APPRAISAL OF INDUSTRIAL, UTILITY AND RELATED PERSONAL PROPERTY

INTRODUCTION

Definition of Appraisal Responsibility (Scope of Effort): The Engineering Services Department of Pritchard & Abbott, Inc. (P&A) is responsible for developing fair and uniform market values for industrial, utility and personal properties.

P&A's typical client is a governmental entity charged with appraisal responsibility for ad valorem tax purposes, although other types of clients (private businesses, individuals, etc.) occasionally contract for appraisal services which are strictly for various non-ad valorem tax purposes so that no conflicts of interest are created with P&A's core ad valorem tax work.

P&A hereby makes the **assumption** that, in all appraisal assignments performed for governmental entities in satisfaction of contractual obligations related to ad valorem tax, the client does not wish to or cannot legally request the appraisal report not identify the client.

Intended users of our reports are typically the client(s) for which we are under direct contract. Although taxpayers or their agents who own and/or represent the subject property being appraised often receive these reports either by law or as a courtesy of the client or P&A, this receipt does not mean these parties automatically become Intended Users as defined by USPAP. **A party receiving a copy of a report in order to satisfy disclosure requirements does not become an intended user of the appraisal or mass appraisal unless the appraiser specifically identifies such party as an intended user.** Potential other users include parties involved in adjudication of valuation disputes (review board members, lawyers, judges, etc.), governmental agencies which periodically review our appraisals for various statutory purposes (such as the Texas Comptroller's Office) and private parties who may obtain copies of our appraisals through Open Records Requests made to governmental agencies.

This section of P&A's USPAP report is not applicable to any Industrial, Utility, or related Personal Property that an appraisal district appraises outside of P&A's appraisal services, in which case the appraisal district's overall USPAP report should be referenced.

P&A makes the **Extraordinary Assumption** that all properties appraised for ad valorem tax purposes are marketable whereas ownership and title to property are free of encumbrances and other restrictions that would affect fair market value to an extent not obvious to the general marketplace. If and/or when we are made aware of any encumbrances, etc., these would be taken into account in our appraisal in which case the extraordinary assumption stated above would be revoked.

P&A is typically under contract to determine current market value or "fair market value" of said industrial, utility, and related personal property. Fair market value is typically described as the price at which a property would sell for if:

- exposed in the open market with a reasonable time for the seller to find a purchaser;
- both the buyer and seller know of all the uses and purposes to which the property is, or can be, adapted and of the enforceable restrictions on its use; and

- both the buyer and seller seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other. [Exigencies are pressing or urgent conditions that leave one party at a disadvantage to the other.]

For ad valorem tax purposes the effective date is usually legislatively specified by the particular State in which we are working - for example, in Texas the lien date is January 1 per the Texas Property Tax Code. For ad valorem tax purposes, the date of the appraisals and reports are typically several months past the effective date, thereby leaving open the possibility that a retrospective approach is appropriate under limited and prescribed circumstances (information after the effective date being applicable only if it confirms a trend or other appraisal condition that existed and was generally known as of the effective date).

P&A believes this section of this report, in conjunction with any attached or separately provided P&A-generated report(s), meets the USPAP definition of “typical practice”; i.e., it satisfies a level of work that is consistent with:

- the expectations of participants in the market for the same or similar appraisal services; and
- what P&A’s peers’ actions would be in performing the same or similar appraisal services in compliance with USPAP.

Legal and Statutory Requirements: The provisions of the Texas Property Tax Code and relevant legislative measures involving appraisal administration and procedures control the work of P&A as a subcontractor to the Appraisal District. P&A is responsible for appraising property on the basis of its market value as of January 1 for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes on property in the contracted Appraisal District. All industrial, utility and personal properties are reappraised annually. The definition of Fair Market Value is provided and promulgated for use in ad valorem tax work in Texas by the Texas Property Tax Code, and therefore as a **Jurisdictional Exception** supercedes the definition of “market value” as found in USPAP definitions.

Administrative Requirements: P&A follows generally accepted and/or recognized appraisal practices and when applicable, the standards of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures. P&A, when applicable, also subscribes to the standards promulgated by the Appraisal Foundation known as the Uniform Standards of Professional Appraisal Practice (USPAP). In all cases where IAAO and/or USPAP requirements cannot be satisfied for reasons of practicality or irrelevancy, P&A subscribes to “generally accepted appraisal methods and techniques” so that its value conclusions are credible and defensible. P&A submits annual or biannual contract bids to the Office of the Chief Appraiser and is bound to produce appraisal estimates on industrial, utility and personal properties within the cost constraints of said bid. Any appraisal practices and procedures followed by P&A not explicitly defined through IAAO or USPAP requirements are specified by the Texas Property Tax Code and/or at the specific request or direction of the Office of the Chief Appraiser.

Appraisal Resources

Personnel: The Engineering Services Department and P&A’s appraisal staff consists of appraisers with degrees in engineering, business and accounting. All personnel are Registered Professional Appraisers with the State of Texas, or are progressing towards this designation as prescribed by the Texas Department of Licensing and Regulation (TDLR).

Data: A set of data characteristics (i.e. original cost, year of acquisition, quantities, capacities, net operating income, property description, etc.) for each industrial, utility and personal property is collected from various

sources. This data is maintained in either hard copy or computer files. Each property's characteristic data drives the appropriate computer-assisted appraisal approach to valuation.

Information Systems: P&A's mainframe computer system is composed of in-house custom software augmented by schedules and databases that reside as various applications on personal computers (PC). P&A offers a variety of systems for providing property owners and public entities with information services.

VALUATION APPROACH (MODEL SPECIFICATION)

Concepts of Value: The valuation of industrial, utility and personal properties is not an exact science, and exact accuracy is not attainable due to many factors. These are considered complex properties and some are considered Special Purpose properties. Nevertheless, standards of reasonable performance do exist, and there are reliable means of measuring and applying these standards.

The evaluation and appraisal of industrial, utility and personal property relies heavily on the discovery of the property followed by the application of recognized appraisal techniques. The property is subject to inflation and depreciation in all forms. The appraisal of industrial and personal property involves understanding petroleum, chemical, steel, electrical power, lumber and paper industry processes along with a myriad of other industrial processes. Economic potential for this property usually follows either the specific industry or the general business economy. The appraisal of utility properties involves understanding telecommunications, electrical transmission and distribution, petroleum pipelines and the railroad industry. Utility properties are subject to regulation and economic obsolescence. The examination of utility property involves the understanding of the present value of future income in a regulated environment.

The goal for valuation of industrial, utility and personal properties is to appraise all taxable property at "fair market value". The Texas Property Tax Code defines Fair Market value as the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

Approaches to Value for Industrial, Utility, and Personal Property

Cost Approach: The use of cost data in an appraisal for market value is based upon the economic principle of substitution. This method is most readily applicable to the appraisal of industrial and personal property and some utility property. Under this method, the market value of property equals the value of the land plus the current cost of improvements less accrued depreciation. An inventory of the plant improvements and machinery and equipment is maintained by personally inspecting each facility every year. **As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., relies predominantly on the cost approach to value in the appraisal of industrial, utility, and personal property.**

Market Approach: This approach is characterized as one that uses sales data available from actual transactions in the market place. There are two factors that severely limit the usefulness of the market approach for appraising industrial, utility and personal properties. First, the property sales data is seldom disclosed; consequently there

is insufficient market data for these properties available for meaningful statistical analysis. Second, all conditions of sale must be known and carefully investigated to be sure one does have a comparative indicator of value. Many times when these properties do change hands, it is generally through company mergers and acquisitions where other assets and intangibles in addition to the industrial, utility and personal property are involved. The complexity of these sales presents unique challenges and hindrances to the process of allocation of value to the individual components of the transaction.

In the case of industrial, utility and personal properties, a scarcity of sales requires that all evidence of market data be investigated and analyzed. Factors relative to the sale of these properties are:

- plant capacity and current production; terms of sale, cash or equivalent;
- complexity of property;
- age of property;
- proximity to other industry already operated by the purchaser; and
- other factors such as capital investment in the property.

As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., rarely employs a rigorous application of the market approach in the appraisal of industrial, utility, and personal property.

Income Approach: This approach to value most readily yields itself to all income generating assets, especially utility properties. Data for utility properties is available from annual reports submitted to regulatory agencies whereby future income may be estimated, and then this future income may be converted into an estimate of value. The valuation of an entire company by this method is sometimes referred to as a Unit Value. Many refer to this as a capitalization method, because capitalization is the process of converting an income stream into a capital sum (value). As with any method, the final value estimate is no better than the reliability of the input data. The underlying assumption is that people purchase the property for the future income the property will yield.

The relevant income that should be used in the valuation model is the expected future net operating income after depreciation but before interest expense (adjustments for Federal Income Taxes may or may not be required). Assumptions of this method are:

- Past income and expenses are a consideration, insofar as they may be a guide to future income, subject to regulation and competition.
- The economic life of the property can be estimated.
- The future production, revenues and expenses can be accurately forecasted. Future income is less valuable than current income, and so future net income must be discounted to make it equivalent to the present income. This discount factor reflects the premium of present money over future money, i.e., interest rate, liquidity, investment management, and risk.

As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., employs the income approach in the appraisal of industrial and utility property only when quantifiable levels of income are able to be reliably determined and/or projected for the subject property. P&A does not employ the income approach in the appraisal of personal property.

DATA COLLECTION/VALIDATION

Sources of Data: The main source of P&A's property data for industrial and personal property is through fieldwork by the appraisers and commercially/publicly available schedules developed on current costs. Data for

performing utility appraisals is typically provided by the taxpayer or is otherwise available at various regulatory agencies (Texas Railroad Commission, Public Utilities Commission, FERC, et. al.). Other discovery tools are financial data from annual reports, information from chief appraisers, renditions, tax assessors, trade publications and city and local newspapers. Other members of the public often provide P&A information regarding new industry and other useful facts related to property valuation.

Data Collection Procedures: Electronic and field data collection requires organization, planning and supervision of the appraisal staff. Data collection procedures have been established for industrial and personal properties. Appraisers gather and record information in the mainframe system, where customized programs serve as the basis for the valuation of industrial, utility and personal properties. P&A is divided into multiple district offices covering different geographic zones. Each office has a district manager and field staff. While overall standards of performance are established and upheld for the various district offices, quality of data is emphasized as the goal and responsibility of each appraiser. Additionally, P&A's Engineering Services Department provides supervision and guidance to all district offices to assist in maintaining uniform and consistent appraisal practices throughout the company.

VALUATION ANALYSIS (MODEL CALIBRATION)

The validity of the values by P&A's income and cost approaches to value is tested against actual market transactions, if and when these transactions and verifiable details of the transactions are disclosed to P&A. These transactions are checked for meeting all requisites of fair market value definition. Any conclusions from this analysis are also compared to industry benchmarks before being incorporated in the calibration procedure. Appropriate revisions of cost schedules and appraisal software are annually made and then tested for reasonableness prior to the appraisals being performed.

INDIVIDUAL VALUE REVIEW PROCEDURES

Individual property values are reviewed several times in the appraisal process. P&A's industrial, utility, personal property programs and appraisal spreadsheets afford the appraiser the opportunity to review the value being generated. Often the appraiser is prompted to reevaluate some or all of the parameters of data entry so as to arrive at a value more indicative of industry standards. Examples of indicators are original cost, replacement cost, service life, age, net operating income, capitalization rate, etc. In addition to appraiser review, taxpayers are afforded the opportunity to review the appraised values either before or after Notices of Appraised Value are prepared. Taxpayers, agents and representatives routinely meet with P&A's appraisers to review parameters and to provide data not readily available to P&A through public or commercial sources, such as investment costs and capitalization rate studies. And of course, all property values are subject to review through normal protest and Appraisal Review Board procedures, with P&A acting as a representative of the Office of the Chief Appraiser.

PERFORMANCE TESTS

An independent test of the appraisal performance of properties appraised by P&A is conducted by the State of Texas Comptroller's Office through the annual Property Value Study for school funding purposes. This study determines the degree of uniformity and the median level of appraisal for utility properties. School jurisdictions are given an opportunity to appeal any preliminary findings. After the appeal process is resolved, the Comptroller publishes a report of the findings of the study, including in the report the median level of appraisal, the coefficient of dispersion around the median level of appraisal and any other standard statistical measures that the Comptroller considers appropriate.

Neighborhood Code	Neighborhood Description	Neighborhood Code	Neighborhood Description
1	EXPRESSWAY VILLAGE 1	3	EDEN HILLS
10	WOODHAVEN	30	MIDWESTERN PARK 1
100	CHEROKEE CO SL	301DT	DOWNTOWN
102	C.C. COTTAGE SECTION	301E	WF EAST
102A	JUDSON CIR FROM CCCS	301M	MEDICAL DISTRICT
102B	C.C. COTTAGE SECTION (2BR)	302	WF SOUTH
103	BLUEBONNET PARK	302C	JACKSBORO CORRIDOR
103A	BLUEBONNET PARK A	305R	WF RURAL EAST
104	COUNTRY CLUB ESTATES I	306	WF NORTH
105	COUNTRY CLUB ESTATES II	306C	I44 CORRIDOR
105A	COUNTRY CLUB ESTATES II A		
106	HINCKLEY	308C	KEMP & KELL CORRIDOR
107	HILLCREST	308E	Kell South East
108	CHAMPIONS	308W	Kell South West
		309	KELL NORTH
11	WILLOW BEND	310R	WF RURAL WEST
110	FAIRVIEW	32	MIDWESTERN PARK 3
111	SOUTHLAND WEST	33	EDGEMERE/SOUTH WINDS
112	STONE LAKE	33N	NBHD 33 N OF NORMAN
113	SOUTHLAND EAST	35	COUNTRY ROADS
114	TROPHY PARK SEC 2	354	BURKBURNETT CITY
13	BELAIR 2	354R	BURKBURNETT RURAL
14	BELAIR 3	36	LAKE WELLINGTON EST
15	BELAIR 4	360	ELECTRA CITY
16	SUN VALLEY	360R	ELECTRA RURAL
17	SUMMERFIELD	367	IOWA PARK CITY
17A	SOUTHFORK	367R	IOWA PARK RURAL
18	HIGHPOINT	37	BRIDGE CREEK ESTATES
19	TWIN OAKS	38	WINDCHIME
1A	EXPRESSWAY VILLAGE 1A	39	BENT TREE ESTATES
2	EXPRESSWAY VILLAGE 2	4	EAST SIDE
20	HILL & HILL HTS-EAST	40	CANYON TRAILS
200MD	WF MOBHS	42	EDGECLIFF
21	HILL & HILL HTS-WEST	42B	BRIARGATE
21A	HILL & HILL HTS-WEST - A	42M	MIDWESTERN FARM
22	DITTO HEIGHTS	44	WILLOW BROOK
23	SOUTHERN HILLS	45	SPANISH TRACE
25	FAITH VILLAGE 2	46	HURSH/SINGLETON
25A	FAITH VILLAGE 2 - A	46A	HURSH/SINGLETON SEC A
25C	FAITH VILLAGE 2 - C	47	EDGEMERE

Neighborhood Code	Neighborhood Description	Neighborhood Code	Neighborhood Description
25D	CARRIAGE HILLS - D	48	MOLLER
25E	FAITH VILLAGE 2 - E	49	RANCHO VISTA 1
25FP	FAITH VILLAGE 2 - FLOOD PLAIN	4A	EAST SIDE - A
26	MEADOW LAKE 1	4B	EAST SIDE - B
27	MEADOW LAKE 2	4C	EAST SIDE - C
28	COLONIAL PARK	4D	EAST SIDE - D
50	RANCHO VISTA 2	609	IP ABST-SOUTH EAST
500	ORIGINAL TOWN BURK	609E	IP ABST SOUTH
500A	ORIGINAL TOWN BURK - A2	61	UNIVERSITY PARK 4
500B	ORIGINAL TOWN BURK - B	62	UNIVERSITY PARK 5
500C	ORIGINAL TOWN BURK - C	63	UNIVERSITY PARK 6
500E	ORIGINAL TOWN BURK - E	63A	UNIVERSITY PARK 6- A
500F	ORIGINAL TOWN BURK - F	63B	UNIVERSITY PARK 6 - B
500MD	BURK MOBHS	63C	UNIVERSITY PARK 6 - C
501	MIMOSA HEIGHTS	64	UNIVERSITY PARK 7
503	RANCH ESTATES	65	FLORAL HEIGHTS-EAST
504	NEWER IN OLD NBHD	65C	FLORAL HEIGHTS - CENTRAL
505	JANLEE HTS/ACRES	65N	FLORAL HEIGHTS - NORTH
		65S	FLORAL HEIGHTS - SOUTH
505B	JANLEE - B	66	WESTOVER HILLS
507	HENDERSON	67	FLORAL HEIGHTS-WEST
508	HILLTOP	68	FLORAL HTS - WEST 2
509	CLEMENT	69	R MASSIE/WICH GRDNS
51	SIBLEY TAYLOR	69A	R MASSIE/WICH GRDNS - A
510	BURK ABST-WEST	69B	R MASSIE/WICH GRDNS - B
510XX	NON A1 E1	6B	ORIGINAL TOWN, WF
511	BURK ABST-EAST	7	SUNNYSIDE HEIGHTS
512	BURK ABST 5K06, 5K07, 5K08	70	LYNWOOD/SUNSET TERR
513	BURK - 5L03, 5L04	700	ORIGINAL TOWN ELEC
51A	SIBLEY TAYLOR - A	700MD	ELECTRA MOBHS
52	MORNINGSIDE	702	ELECTRA ABST-NORTH
52C	WINDMILL LAKE	70A	SUNSET TERRACE - A
52D	MORNINGSIDE - D	70C	SUNSET TERRACE - C
52G	NELSON STONE	71	CITY VIEW HEIGHTS
53	BROOK AVE - EAST	72	SIKES ESTATES 1
54	BROOK AVE - WEST	73	SIKES ESTATES 2
55	MARLBOROUGH	75	SIKES ESTATES 4
56	KEMP FAIR PARK	76	HURSH ESTATES
57	INGLEWOOD	77	TANGLEWOOD 1
58	UNIVERSITY PARK 1		

Neighborhood Code	Neighborhood Description	Neighborhood Code	Neighborhood Description
59	UNIVERSITY PARK 2	78	TANGLEWOOD 2
6	ORIGINAL TOWN, WF		
60	UNIVERSITY PARK 3	79	TANGLEWOOD 3
600	ORIGINAL TOWN IP	7A	SUNNYSIDE HEIGHTS A
600MD	IP MOBHS	7B	SUNNYSIDE HEIGHTS B
601	REDIN HEIGHTS	8	LOCH LOMOND 1
602	GARDEN VALLEY	800	B - Duplex Triplex Properties
603	SHILOH	81	FOUNTAIN PARK 1
604	CHEROKEE/PARK PLACE	81A	SUBDIV 1150 1151
605	HORSESHOE/PLEASANT V	82	FOUNTAIN PARK 2
606	IP ABST-NORTH	82A	SUBDIV 1150 1154
608	IP ABST-KAMAY	82B	SUBDIV 1130
83	FOUNTAIN PARK 3	91	FRENCH QUARTER
83A	SUBDIV 1154	93	WESTMORELAND PARK
84A1	FOUNTAIN PARK 4 A1	94	NEWCOMB DOWNS
84A2	FOUNTAIN PARK 4 A2	95	VANTAGE POINT
87	QUAIL SPRINGS	950	RURAL WICHITA FALLS
88	ZERO LOT/MIDWSTRN PK	950NE	RURAL WICHITA FALLS NE
88A	ZERO LOT/MIDWSTRN PK - A	950SE	RURAL WICHITA FALLS SE
88B	ZERO LOT/MIDWSTRN PK - B	950SW	RURAL WICHITA FALLS SW
89	ZERO LOT/FOUNTAIN PK	96	ALLENDAL E HEIGHTS
9	LOCH LOMOND 2	97	ROLLING HILLS
90	ZERO LOT/SOUTHRIDGE	99	WAVERLEY/DOWNING
900	Holliday ISD	MHUP	MFG HOUSING UNITS IN PARKS