



**An Appraisal Report of:
89.5 Acres of Land
Located on the East Side of Loop 254 and
the North Side of the West IH 20 Service Road,
in the city of Ranger,
Eastland County, Texas**

**Effective Date of Appraisal:
January 26, 2023**

**Date of Report:
January 31, 2023**

Prepared for:





January 31, 2023

Ms. Savannah Fortenberry
Interim City Administrator
City of Ranger
400 W. Main Street
Ranger, TX 76740

Re: An Appraisal Report of 89.5 acres of land located on the east side of Loop 254 and the north side of the West Interstate Highway 20 Service Road, in the city of Ranger, Eastland County, Texas.

Dear Ms. Fortenberry:

In accordance with your request, we have appraised the above referenced property. The purpose of this appraisal report is to estimate the "as is" market value of the subject property. The legal interest appraised is the fee simple estate. The effective date of this appraisal is January 26, 2023, and the report is based on data and market conditions prevailing on this date.

The value estimate is subject to the assumptions and limiting conditions set out within the attached appraisal report. In my opinion, this report conforms to the Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of The Appraisal Foundation, the provisions of the RTC's final regulation on appraisals, the specific appraisal standards set out in Title 12, Part 34, Subpart C, of the Code of Federal Regulations, and the specific appraisal standards set out by the client.

By reason of our investigation and analysis of data contained in the *attached* report, other information in our files, and our experience in the real estate and appraisal profession, it is our opinion that the "as is" market value of the fee simple estate, surface only, in the subject 89.5 acres of land, as of January 26, 2023 was:

FIVE HUNDRED FIFTEEN THOUSAND DOLLARS.....\$515,000

The value conclusion is subject to the definition of market value, and the assumptions and limiting conditions provided in the addenda attached to the end of this report.

It should be noted that, to our knowledge, no environmental hazard was known to be located on the property, as of the effective date of this appraisal. The value concluded in this appraisal report assumes that no hazardous building materials are in place in the dilapidated improvements and that no hazardous conditions affect the subject property.

Extraordinary Assumption: The value opinion indicated in this appraisal was made on the basis of an Extraordinary Assumption that the subject contains 89.5 acres and has the general shape, frontage, and boundary lines as indicated by the descriptions and the exhibits in this report.

Neither the whole, nor any part of this appraisal or any reference thereto may be included in any document, statement, appraisal, or circular without prior written approval of the form and context in which it appears.

The following pages of this report and addenda contain the pertinent data gathered in the course of my investigation and set forth the methods employed in completing the value estimate.

If I may be of further assistance, or if you have any questions, please feel free to contact me.

Respectfully submitted,



Mark Campbell, MAI


 **THE MARK CAMPBELL COMPANY**
State Certified General Real Estate Appraiser
TX-1322592-G

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ADDENDA

Subject Tax Data Sheets
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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Type:	Vacant Land
Location:	The subject property is located along the east side of Loop 254 and the north side of the West Interstate Highway 20 Service Road, in the southern portion of the city of Ranger, Eastland County, Texas. This location is adjacent to the south side of the Ranger College Campus and adjacent to the west side of the Ranger Municipal Airport.
Property Rights:	Fee simple estate
Legal Description:	Part of the William Frells Survey, Abstract No. 120, Eastland County, Texas.
Site Data:	The subject consists of 89.5 acres or 3,898,620 square feet, is not zoned, consists of mostly rolling terrain that has scattered to thick cover, and has all municipal utilities available. The property is encumbered with a roadway easement, a channel easement, and a pipeline easement. It is estimated that over 10 acres of the property is located in a designated Special Flood Hazard Area.
Improvement Data:	The subject contains several old structures that are dilapidated and are considered to have no contributory value.
Highest and Best Use:	The highest and best use of the land, as if vacant, is considered to be for a mixed use development that could include some commercial and/or residential development.
Purpose of Appraisal:	The purpose of this appraisal is to estimate the fee simple market value, surface estate only, of the subject property.
Detrimental Influences:	The value concluded in this appraisal assumes that no hazardous materials or conditions affect the subject site.
Marketing Period:	6 Months
Effective Date:	January 26, 2023
Date of Report:	January 31, 2023



SUMMARY OF SALIENT FACTS AND CONCLUSIONS

**Extraordinary
Assumption:**

The value opinion indicated in this appraisal was made on the basis of an Extraordinary Assumption that the subject contains 89.5 acres and has the general shape, frontage, and boundary lines as indicated by the descriptions and the exhibits in this report.

Value Indication:

\$515,000

Appraiser:

Mark Campbell, MAI
THE MARK CAMPBELL COMPANY
State Certified General Real Estate
Appraiser - TX-1322592-G



PROPERTY APPRAISED

An 89.5 acres tract of land located along the east side of Loop 254 and the north side of the West Interstate Highway 20 Service Road, in the southern portion of the city of Ranger, Eastland County, Texas. This location is adjacent to the south side of the Ranger College Campus and adjacent to the west side of the Ranger Municipal Airport.

LEGAL DESCRIPTION

89.5 acres of land out of and part of the William Frells Survey, Abstract No. 120, City of Ranger, Eastland County, Texas. Said land consisting of portions of various tracts conveyed to the Ranger Economic Development Corporation in Volume 1797, Page 74, of the Deed Records of Eastland County, Texas.

COMPETENCY STATEMENT

The appraiser who prepared this report has valued many commercial properties throughout the state of Texas, during the last 33 years. Mark Campbell is a MAI, Member of the Appraisal Institute and a Certified General Real Estate Appraiser in the State of Texas. His certificate number is: TX-1322592-G.

LEGAL INTEREST APPRAISED

Fee simple estate is defined by the Dictionary of Real Estate Appraisal, published by the American Institute of Real Estate Appraisers, as follows:

“Absolute ownership unencumbered by any other interest estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.”

REASONABLE MARKETING AND EXPOSURE TIME

Reasonable marketing time is the time that it would take to sell the property given adequate exposure to the public, assuming a competent and professional marketing program, and no dramatic or material changes to the national or local economy. This is not a liquidation or fire sale price. The reasonable marketing time is generally based on the property's location, the marketing time of other similar properties and the amount of market activity. Area real estate brokers were asked what a reasonable marketing period would be. The consensus was that a 6 month period is reasonable. Based on this and other information within our files, we feel a reasonable marketing time would be 6 months. The exposure time is estimated to be 6 months.



PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fee simple market value, surface estate only, of the subject property. To my knowledge and understanding, all assumptions of this appraisal conform to the requirements of the Code of Ethics and the Standards of Professional Practice of the Appraisal Foundation.

EFFECTIVE DATE AND DATE OF REPORT

This appraisal has an effective date of January 26, 2023 and is based on data and market conditions prevailing on that date. A physical inspection of the subject property was made on January 26, 2023 and this appraisal report was completed on January 31, 2023.

EXTRAORDINARY ASSUMPTION

Extraordinary Assumption: Extraordinary Assumptions are defined by USPAP as an assumption, related to a specific assignment which, if found to be false, could alter the appraiser's opinion and/or conclusions.

A survey of the subject property was not available to the appraiser. The appraiser relied on information provided by the client, the Eastland CAD, deed records, an onsite inspection, and a survey of an adjacent property to estimate some of the important characteristics of the subject property, including but not limited to: boundary lines, frontage, easements, and total acreage. The value opinion indicated in this appraisal was made on the basis of an Extraordinary Assumption that the subject contains 89.5 acres and has the general shape, frontage, and boundary lines as indicated by the descriptions and the exhibits in this report.

The appraiser reserves the right to amend this report, and adjust the value opinion, if this assumption is found to be false. The use of this Extraordinary Assumption might have affected the assignment results.

INTENDED USE AND USERS OF THE APPRAISAL

This report is intended for use by the City of Ranger, to aid with internal decision making purposes regarding the subject property. It is not intended for any other use or users.

REPORT TYPE

This is an Appraisal Report which is intended to comply with the reporting requirements set forth in Standards Rule 2-2(a). The depth of discussion contained in this report is specific to the needs of the client for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.



DEFINITION OF VALUE

"Market Value" is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;
- 2) parties are acting in what they consider their best interests;
- 3) a reasonable time is allowed for exposure in the open market,
- 4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.¹

HAZARDOUS SUBSTANCE DISCLAIMER

The American Institute of Real Estate Appraisers Uniform Standards of Professional Practice provides recommendations for the consideration of hazardous substances in the appraisal process. "Hazardous substances" covers any material within, around, or near a property that may have a negative effect upon its value.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated byphenyls, petroleum leakage, agricultural chemicals (fertilizers, pesticides, herbicides, fungicides), or other environmental conditions, which may or may not be present on the property, were not called to the attention of nor did the appraiser become aware of such conditions during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated and the appraiser is not qualified to test such substances or conditions. Although the presence of such hazardous substances or environmental conditions may affect the value of the property, this appraisal is predicated on the assumption that there is no such condition on or in the property, or in such proximity thereto that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them

The Appraisal of Real Estate, American Institute of Real Estate Appraisers, 10th Edition, 1992, pg.23



HISTORY OF THE SUBJECT

The subject property is currently owned by the Ranger Economic Development Corporation. The current owner acquired the property on February 26, 1998 from John Thomas and Sharon Aishman, as recorded in Volume 1797, Page 74, of the Eastland County Deed Records. The original transaction included 123.518 acres.

Research of the applicable public records, private data services and an interview of the current owner, revealed that the subject property is not under current agreement or option and is not currently offered for sale on the open market. Additionally, according to these sources, there have been no transfers of ownership involving the subject property during the three years preceding the effective date of the appraisal.

SCOPE OF WORK

This appraisal engagement has been conducted using applicable standard appraisal techniques in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice. The three traditional approaches were considered in valuing the property.

The following tasks or data gathering procedures were used in valuing the subject:

1. Inspected and photographed the subject property;
2. Reported the current assessed value and the applicable current and historical tax rates;
3. Researched deed records and other publications for land sales and improved sales, and contacted area brokers and owners active within the market for opinions and information on comparable sales and market activity;
4. Analyzed market data provided by local brokers, local property owners, and internet databases;
5. Reviewed employment, population, and other demographic data from various federal and local governmental agencies for analysis of demographic trends;
6. Analyzed factors controlling highest and best use, formed a preliminary opinion, and checked that opinion against collected data for reasonableness;
7. Selected and analyzed appropriate market data for further analysis and inclusion in the report;
8. Authored a preliminary value, drafted a report, and reviewed findings; and
9. Authored final report.

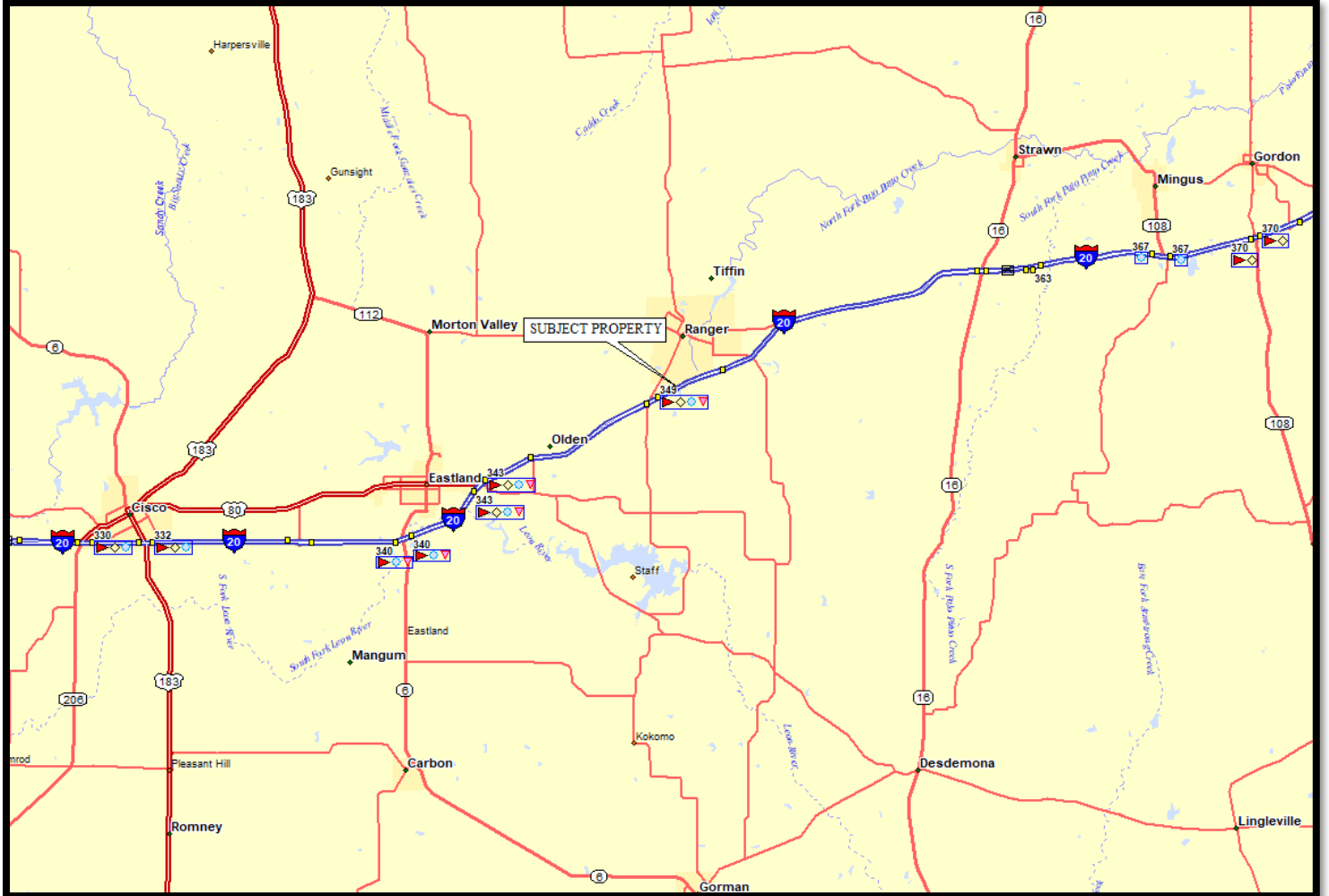
TAX ANALYSIS

Since the subject property is owned by the Ranger Economic Development Corporation, it is exempt from ad valorem taxes. Tax rates are typically applied to 100% of the assessed value and the taxes are then estimated. The subject is located in the city of Ranger, Texas and is taxed by the following authorities Ranger Independent School District, City of Ranger, Eastland County, and Ranger College. The following table indicates the 2022 assessed values and tax rates for the subject property.

Account Number: R-54013	
TAXING ENTITY	2022
Ranger ISD	\$0.854600
City of Ranger	\$0.657254
Eastland County	\$0.361000
Ranger College	\$0.284139
Total Tax Rate	\$2.156993
Land Assessed Value	\$447,490
Improvement Assessed Value	\$2,170
Total Assessed Value	\$449,660



AREA MAP



AREA ANALYSIS

GEOGRAPHY

The city of Ranger is located in northeast Eastland County. Eastland County is in the central part of Texas. It has a total area of 957 square miles. Ranger is located at the intersection of U.S. Interstate Highway 20 and Texas Loop 254. The city of Eastland is the county seat of Eastland County, and is located about 10 miles southwest of Ranger. Ranger is approximately 80 miles west of Fort Worth and 65 miles east of Abilene, Texas.

DEMOGRAPHICS

The population growth of an area is an important indicator of community economic stability and growth. Slow but steady growth is generally accepted as superior to rapid growth, since the community infrastructure is less strained. Rapid growth in a community the size of Eastland County sometimes indicates a boom economy that is less stable, particularly when the economy is based on a small number of relatively large industries or operations.

POPULATION					
	1980	1990	2000	2010	2020
Ranger	3,142	2,803	2,584	2,468	2,300
Eastland County	19,480	18,488	18,297	18,583	18,289

The City of Ranger and Eastland County populations have been declining since 2000.

GOVERNMENT/SERVICES

Ranger is incorporated under the council-manager form of government. Policy making decisions are made by the city council and a mayor elected at large. Ranger administration offices encompass the services of police and fire protection, water, and wastewater treatment, refuse collection and parks and recreation facilities.

Utility service to the area is provided by the following entities.

UTILITIES	
Electricity	Oncor
Gas	Atmos
Water	City of Ranger
Sewer	City of Ranger
Telephone	Verizon

Police protection to the area is provided by the Ranger municipal police and outside city limits by the Eastland County Sherriff's office. Ranger has a fire department consisting of 4 paid personnel and 20 volunteers. Medical facilities are available to the area at the Eastland Memorial Hospital which is a 50 bed facility employing approximately 165 people.

Ranger has a comprehensive education system available to residents. The Ranger ISD has a school enrollment of approximately 450 students and 80 employees. The RISD has three campuses: one elementary school, one middle school, and one high school. The district is rated as “acceptable” by the Texas Education Agency. Ranger is the home to Ranger College, which has an enrollment of approximately 2,000 undergraduates. Additionally, there are several colleges and junior colleges located within a 100 mile radius.

RECREATION

The area does not have many major tourism draws. The primary source of recreational tourist is from hunters. Wildlife amenities in the area are considered good with large populations of deer, turkey, duck, dove, quail, and hogs. Other recreation amenities for the area are offered at Lake Leon and Lake Cisco. These bodies of water are popular draws for boaters, campers, and fisherman.

CLIMATE

The county has a mild climate with relatively few winter days when temperatures are below freezing. The hottest summer days are just above 100 degrees, while there are extended periods in the spring and fall with average temperatures in the upper 60's and lower 70's. The average annual rainfall is 27.2 inches, and the average annual growing season is 299 days.

AGRICULTURE

Most of the county is native rangeland. Some areas have been seeded to introduce range grasses. Beef cattle, hay and crops are the main enterprises in Eastland County. Livestock operations in the county are typically cow-calf, steer, heifer, and sheep and goat operations. Crop production in the county is mostly peanuts with other areas being planted in grain sorghum and forage crops for grazing.

EMPLOYMENT

Eastland County has an economic base which appears to be primarily agriculturally and oil and gas oriented. Education appears to be one of the attractions to the area as it is the location of Cisco College and Ranger College.

MAJOR EMPLOYERS		
Name	Industry	Employees
EBAA Iron	Manufacturing	276
Eastland ISD	Education	172
Ranger ISD	Education	173
Eastland Memorial Hospital	Healthcare	165
Eagle Construction	Construction	95

The economy of Eastland also receives substantial input from federal, state, county and city government operations. The median income for a household in the county was \$41,559, and the per capita median income was \$26,018. About 17% of the population was below the poverty line.



TRANSPORTATION

Transportation is an important key in the development of any city. Many primary highways serve this area of Central Texas. U.S. Interstate Highway 20 crosses Ranger and carries traffic from west to east from Abilene to the Ft. Worth/Dallas area. U.S. Highway 183 runs north and south through the area and connects south to Brownwood and north to Breckenridge. State Highways in the area include 6, 16, 206, and 254. Additionally, there is an adequate amount of FM Roads connecting outlying areas. All roads are well maintained in good condition and have been periodically upgraded to accommodate the steadily increasing volume of traffic they carry.

The main line of the Union Pacific Railroad passes through the area. Four truck lines regularly serve the area and two cross country bus lines provide bus service to the area. Air service is provided to the area via Eastland Municipal Airport and the Ranger City Airport.

RANGER COLLEGE

Ranger College is fully accredited by the Southern Association of Colleges and Schools (SACS). Ranger College maintains one of the lowest tuition and fee costs in Texas. Ranger College's main campus occupies a 50-acre campus within the city limits of Ranger, located on Interstate 20 between Fort Worth and Abilene. One of the oldest continuously operating public two-year colleges in the state of Texas, Ranger opened its doors on the third floor of Ranger High School in August, 1925, with 30 students enrolled. Students on campus may live in the college's dormitories and enjoy the college dining facilities or live at home and commute.

In addition to the Ranger facility, the college provides comprehensive course offerings in Brown County in Early and in Erath County in Stephenville. Ranger also has available cosmetology programs in Brownwood and Stephenville. Comprehensive Vocational Nursing programs are offered in Brown County and at a center in Comanche. The college also operates a Commercial Truck Driving school.

REAL ESTATE MARKET

For about the past 10 years, prior to COVID-19, demand for real estate in most sectors of the economy had been increasing. Construction activity had increased during this time due to at least in part to low mortgage interest rates. Although COVID-19 started slowing and/or closing many businesses in February of 2020, for most of 2021 through the second quarter of 2022, the real estate market was good with stable to increasing values in almost all sectors. However, in the second half of 2022, several factors including interest rate hikes and inflation have caused uncertainties and a slowdown in the economy.

The average mortgage rate increased from 3.22% in January of 2022 to 7.32% in December of 2022, which was a 127% increase. Interest rate hikes have been an attempt by the U.S. Federal Reserve to slow inflation. The consumer price index rose in the second half of 2022 to 9.1% from a year earlier, the largest gain since the end of 1981.

NEIGHBORHOOD

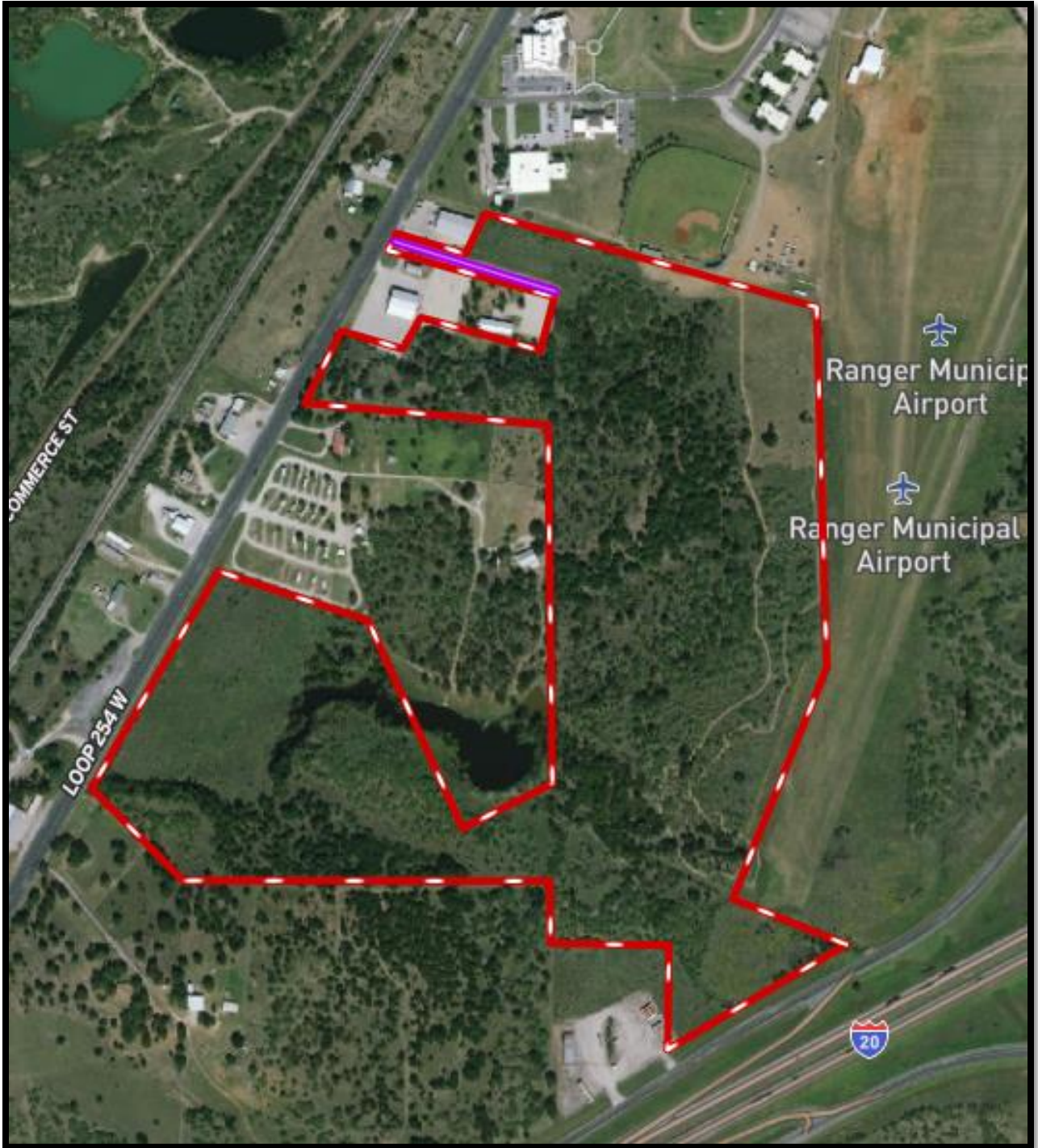
The subject property is located in the southern portion of Ranger in Eastland County, Texas. There is no zoning ordinance in the city of Ranger. Utilities are available to the neighborhood through the city and private companies. Police and fire protection services are provided by the city of Ranger. Schools for the neighborhood and surrounding area are provided by the Ranger I.S.D.

Commercial development has been slow during the past 10 to 20 years. The Loves Truck Stop which is located a short distance southwest of the subject was built in the late 1990's. A large amount of property in the neighborhood remains vacant. The neighborhood is approximately 50 to 60 percent built-up. Age of the improvements within the neighborhood range from 10+ years to over 40 years.

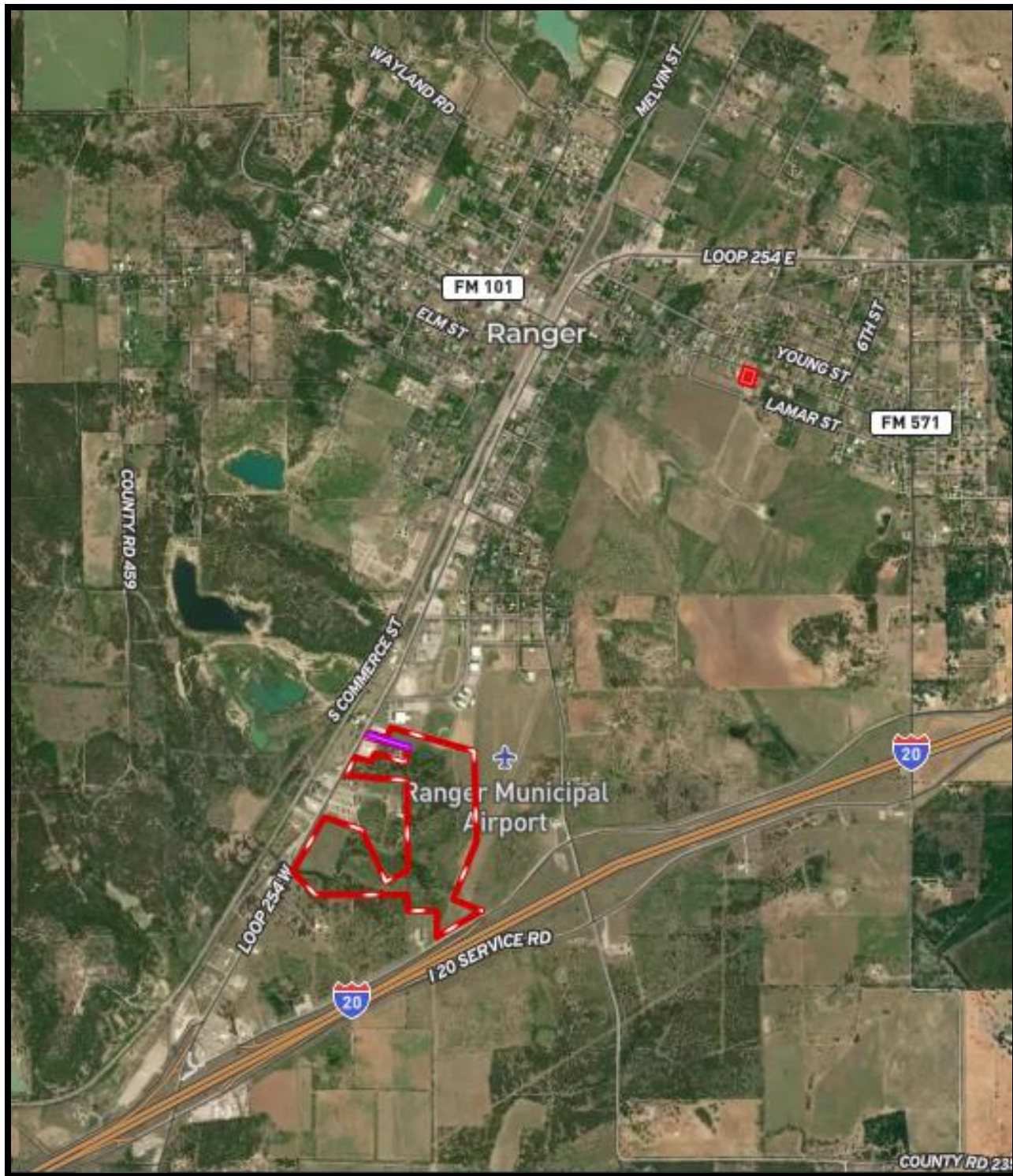
The Ranger Junior College 50 acre campus is located adjacent to the north and northwest sides of the subject. This is one of the oldest continuously operating public two year colleges in the state of Texas. Ranger College is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award associate degrees.

In conclusion, there has been little growth or development in the area in recent years. However, Ranger and Eastland County benefit from their location on Interstate 20, Ranger College, and municipal services provided by the city of Ranger.

AERIAL NEAR



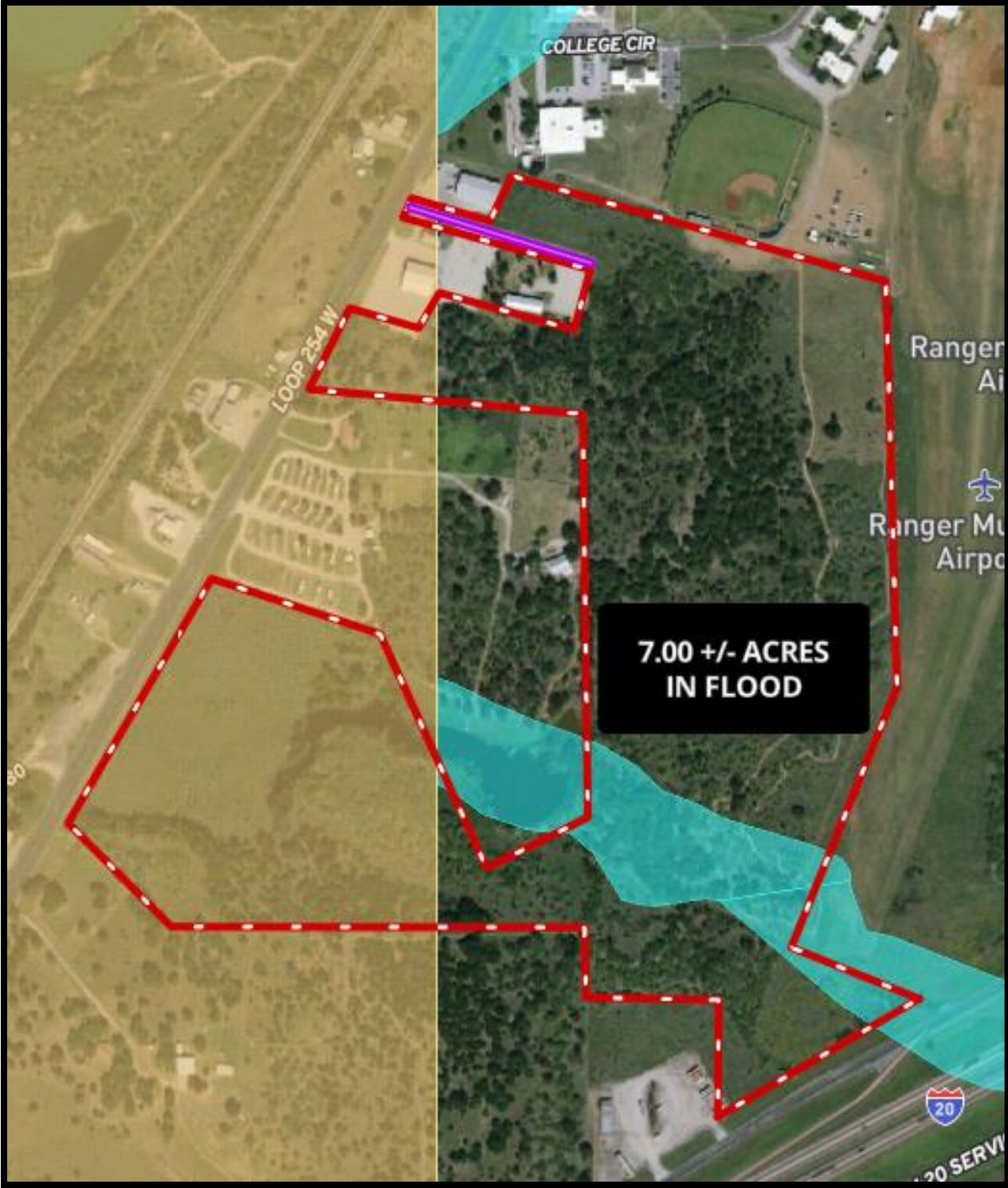
AERIAL FAR



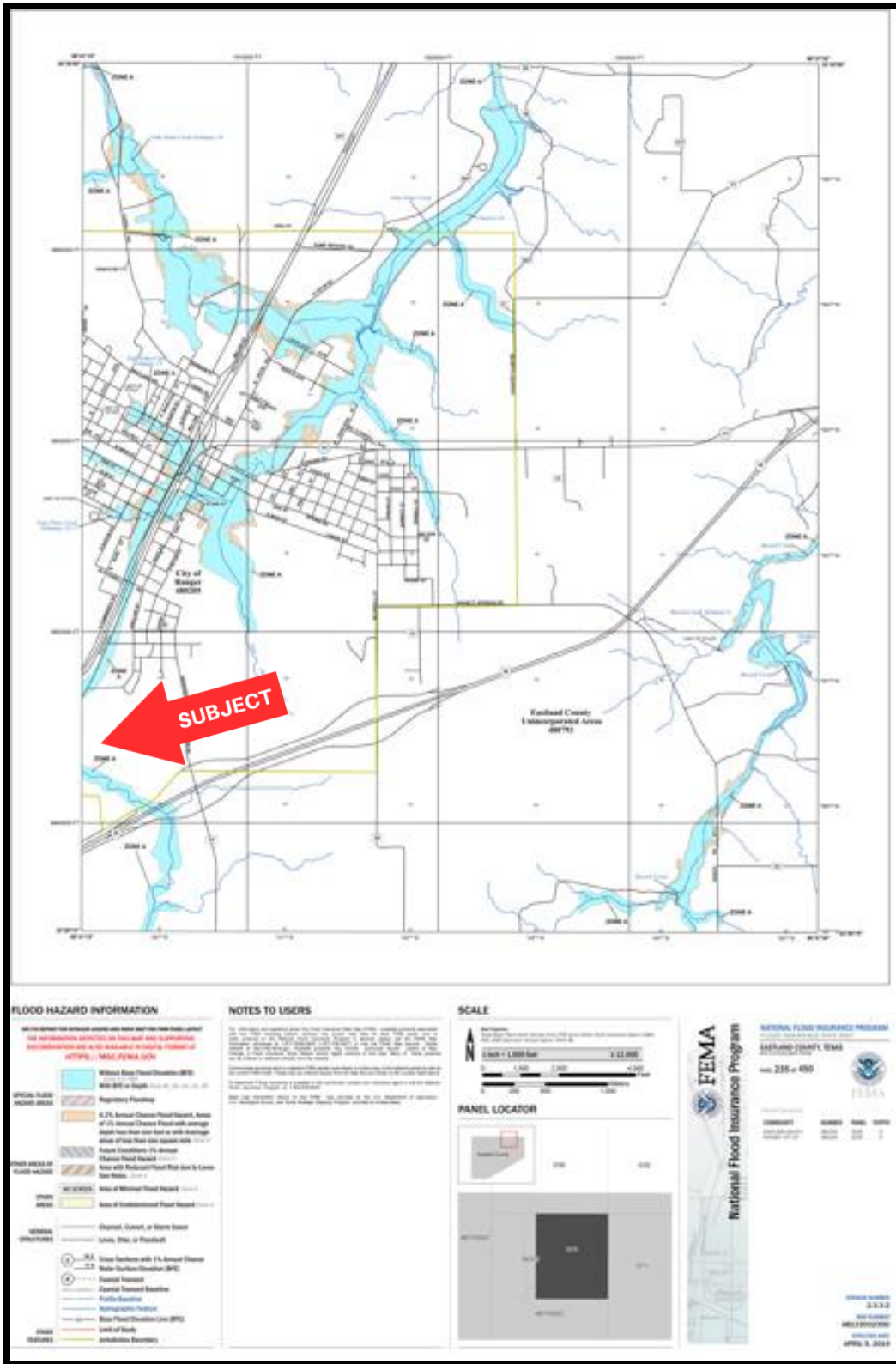
ROADWAY EASEMENT CLOSE UP



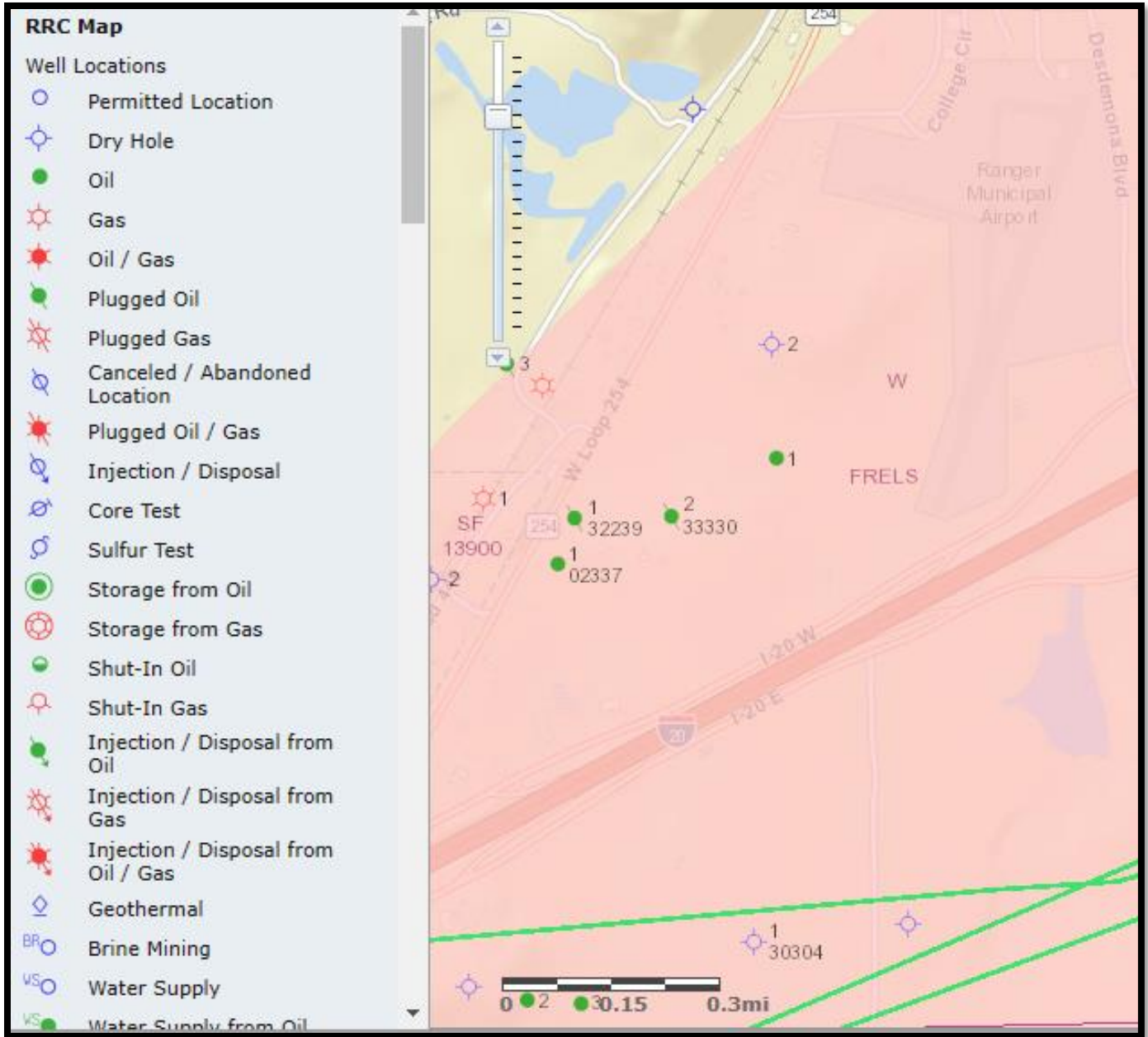
AERIAL FLOOD MAP



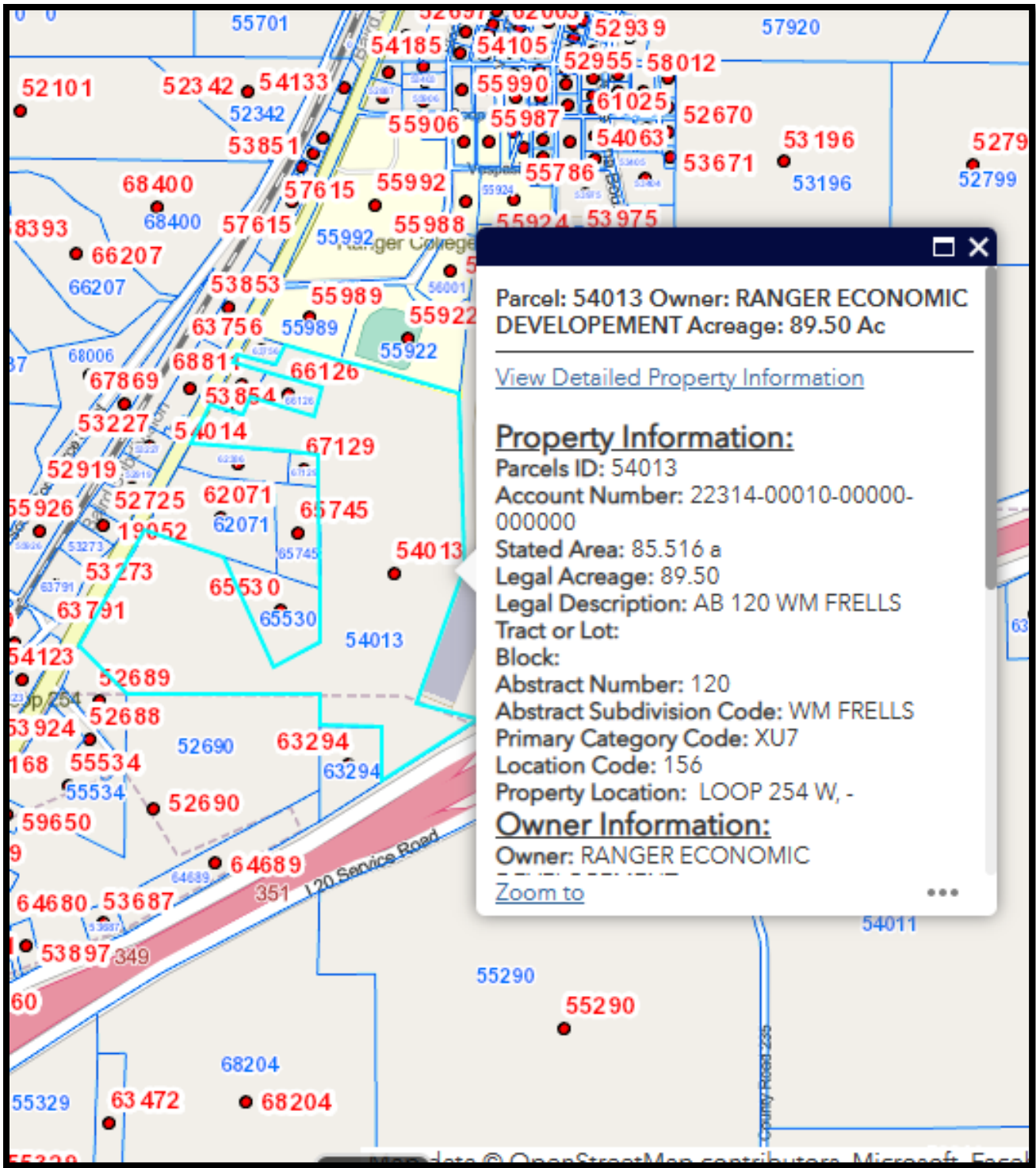
FEMA FLOOD MAP



OIL & GAS MAP



EASTLAND COUNTY APPRAISAL DISTRICT MAP



SUBJECT PHOTOS



View of Roadway Easement; Northwestern Portion of Property



View of Native Pasture; Northeast Portion of Property



View of Native Pasture; Central Portion of Property



View of Channel Easement; Southern Portion of Property



View of Cleared Pasture; Southeastern Portion of Property



View of Frontage Along West IH-20 Service Road; Southeastern Portion of Property



View of Cleared Pasture; Western Portion of Property



View of Frontage Along Loop 254; Western Portion of Property

PROPERTY DESCRIPTION

LOCATION

The subject is located along the east side of Loop 254 and the north side of the West Interstate Highway 20 Service Road, in the southern portion of the city of Ranger, Eastland County, Texas. This location is adjacent to the south side of the Ranger College Campus and adjacent to the west side of the Ranger Municipal Airport.

SIZE AND SHAPE

The property is irregular in shape and consists of 89.5 acres or 3,898,620 square feet.

FRONTAGE

The property has approximately 740 feet of frontage along the north side of the Interstate 20 service road, which is a two-lane, two-way, asphalt-surfaced road that runs parallel with Interstate 20. The property also has approximately 1,250 feet of total frontage (this frontage is not contiguous, and is comprised of three separate frontages) on the east side of Loop 254, which is a four-lane, asphalt paved, city street.

EXPOSURE

Primary thoroughfares within the subject's neighborhood were discussed within the Area Analysis. The subject is visible from Interstate 20 which is the major east/west thoroughfare through Ranger and Eastland County. The West Interstate 20 Service road is two lanes and two directions in this location. Also, it should be noted, that the I-20 overpass, at this location, was recently razed. The property is considered to have average to good exposure.

TERRAIN

The subject consists of rolling topography that is mostly native pasture with scattered to thick cover. There is approximately 50 feet in elevation change, with elevations being higher near a hill in the northern portion of the property and generally sloping to the south towards an intermittent creek. There are approximately 9.0 acres in the western portion of the property and 3.0 acres in the southeastern portion of the property that have been cleared.

ZONING

There are no zoning ordinances in the City of Ranger. It appears a small portion of the property could be located outside the City Limits.

FLOOD PLAIN

According to the FEMA Map No. 48133C0235D dated April 5, 2019, there are approximately 7.0 acres in the eastern portion of the subject property is located in a designated Special Flood Hazard Area. The western portion of the property is not mapped by FEMA, but it is estimated that at least an additional 3.0 acres on the western portion of the subject are located in a Special Flood Hazard Area. See the flood maps attached to this report for further reference.

EASEMENTS AND ENCROACHMENTS

The attached survey of the adjacent property indicates that there is a 4' gas pipeline that extends across the property, and that there is a State of Texas Channel Easement located in the southern portion of the property. Deed records indicate that there is a roadway easement in the northwest portion of the property that is 60 feet wide and approximately 630 feet long, encompassing 0.87 +/- acres. It is assumed there are also typical utility easements present on the property.

UTILITIES

The following utilities and public services are available.

Utility	Provided By
Sanitary Sewer	City of Ranger
Water Service	City of Ranger
Electricity	Oncor
Natural Gas	Atmos Gas Company

Public Services	Provided By
Fire and Police	City of Ranger
Garbage Pickup	City of Ranger

SOIL

The subject's soil appears such that its load-bearing capacity does not restrict the construction of ordinary structural improvements. No evidence to the contrary was noted during our physical inspection of the property and surrounding properties.

HAZARDOUS MATERIALS

Upon physical inspection of the subject site, no hazardous materials or waste were noted. It should be emphasized that a hazardous substance or environmental study was not provided to the appraisers and the appraisers are not experts in the field of environmental study.

IMPROVEMENTS

There are several structures located on the property that are old, dilapidated, and were considered to have no contributory value.

HIGHEST AND BEST USE

The term highest and best use is defined by The Appraisal of Real Estate, Tenth Edition, published by The Appraisal Institute, as follows:

"The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The highest and best use analysis involves two aspects of consideration which require separate analysis. This definition applies specifically to the highest and best use of the site, as though vacant, and the property, as currently improved. In either case, the existing use may or may not represent the highest and best use of the property.

HIGHEST AND BEST USE - OF THE SUBJECT SITE AS THOUGH VACANT:

Considering the subject's location and frontage, size, and development trends in this location, it is our opinion that the highest and best use of the land as if vacant is for a mixed use that could include some commercial and/or residential development.

HIGHEST AND BEST USE - AS IMPROVED

As indicated throughout this report, the existing improvements were considered to have no contributory value.

APPRAISAL PROCESS

This appraisal considered three separate approaches to value:

THE COST APPROACH

This appraisal technique is based on the assumption that an informed purchaser will pay no more for a property than the cost necessary to produce a reasonably similar substitute property with equal utility. In the cost approach, the land is first valued separately by comparing the subject tract with other known vacant land sales in accordance with the projected highest and best use of the site, as unimproved. Reproduction cost new, or in some cases the replacement cost new, of the main improvements is then estimated as of the appraisal date. Any loss in value arising from deferred maintenance, physical deterioration, functional and/or external obsolescence is estimated and then deducted from the reproduction cost new to derive a net contributory value for the main improvement(s). The net value in-place and in-use of all site improvements is then added to the net value of the main improvement(s) to derive a total net value for all improvements. The value indicated by the Cost Approach is then estimated by adding the indicated net value of all improvements to the estimated land value.

THE INCOME APPROACH

This approach analyzes the property's capacity to generate income (or other monetary benefit) and converts this capacity into an indication of market value. The approach is suitable for properties that have obvious earning power and investment appeal, but inappropriate for properties that have no readily discernible income potential.

THE SALES COMPARISON APPROACH

This appraisal technique is based on analysis of recent sales of similar properties. The comparable sales are analyzed from derived units of comparison, and adjustments are made to compensate for differences in the various elements of comparison. The Sales Comparison Approach is based on the premise that the market value of a property is directly related to the prices of comparable properties. Reliable sales data was available and this approach was the only approach to value considered to be applicable in the analysis of the subject property.

COST APPROACH

The Cost Approach is an appraisal technique that is based on the principle of substitution. This approach is predicated on the assumption that an informed purchaser will pay no more for a property than the cost necessary to produce a reasonably similar substitute property with equal utility. The procedures used in this approach are as follows:

- 1) Estimate land value as though vacant.
- 2) Estimate reproduction or replacement cost new of the improvement.
- 3) Estimate all forms of accrued depreciation and deduct from estimated reproduction cost new.
- 4) Add the estimated land value to the depreciated improvement value to project an indication of property value.

The Cost approach is particularly applicable when the improvements are relatively new in construction. However, the Cost Approach is less reliable when the improvements have considerable accrued depreciation. The estimation of accrued depreciation is somewhat subjective and allows the greatest margin for possible error. As indicated throughout this report, the subject improvements have no contributory value and the Cost Approach is not considered to be applicable in the analysis of vacant land.

INCOME CAPITALIZATION APPROACH

This approach analyzes the property's capacity to generate income (or other monetary benefit) and converts this capacity into an indication of market value. The approach is suitable for properties that have obvious earning power and investment appeal, but inappropriate for properties that have no readily discernible income potential.

The subject property does have the capability to produce income. However, in the subject area, most buyers, sellers, real estate agents, and real estate appraisers, do not rely on rental income to buy, sell, or value properties similar to the subject. Most similar properties are purchased for owner occupancy and the rental income is insignificant compared to the sales price. Therefore, the Income Approach was not included in this analysis, and it is my opinion, that it is not necessary for credible results.

THE SALES COMPARISON APPROACH

The sales comparison approach to value is a process of comparing actual comparable property sales. This approach to value is premised on the principle of *Substitution*, which holds that when several commodities or services with substantially the same utility are available, the one with the lowest price attracts the greatest demand and widest distribution. (From The Appraisal of Real Estate, Tenth Edition, The Appraisal Institute, Chicago, 1992.)

The applicability of this approach is based upon the collection of similar sales and offerings for comparison, from which market derived adjustments for relevant factors, can be extracted. The sales data is compared to the subject on the basis of significant characteristics exhibited in the subject property. Considerations for such factors as time, location, size, age-condition, amenities, and the terms of the transaction, are all related to the subject property. Because the adjustments are primarily market-derived, the desires and actions of typical buyers and sellers are reflected in the comparison process.

In the sales comparison approach, value is estimated by comparing recent sales of similar properties to the property appraised. Preferably, all properties are located in the same area, and are of similar size and use. One premise of the sales comparison approach is that the market will determine a price for the property being appraised in the same manner that it determines the prices of comparable, competitive properties.

In estimating the value for the subject property, via the sales comparison approach, the price per unit method derives a market value by utilizing an analysis of the sales and concludes an adjusted price per unit which is then applied to the subject property in order to derive a current estimate of value.

The analysis and comparison of the market information utilized in this approach is included in this section of the report. A summary of each sale follows:

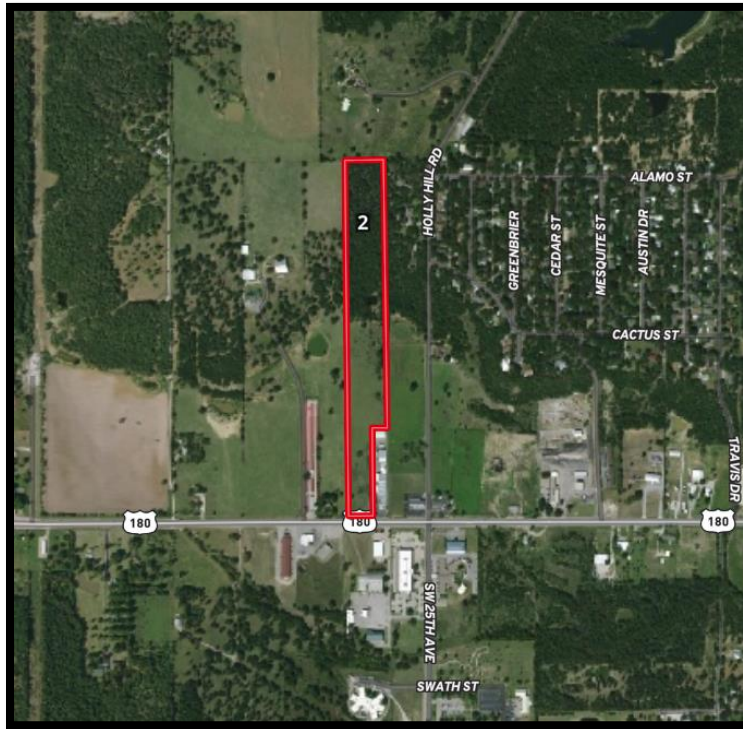
LAND SALE NO. 1



Location:	Near the northwest corner of the Interstate 20 Service Road and Loop 254 West, Ranger, Eastland County, TX
Legal:	Part of the MM Bush Survey, Abstract 45, Eastland County, TX
Grantor:	Charley Mack Richardson
Grantee:	Trademark Electric, Inc.
Sale Date:	April 7, 2022
Sale Price:	\$250,000
Size:	7.68 acres or 334,540 square feet
Unit Price:	\$32,552 per acre or \$0.75 per square foot
Recording:	Volume 2022 Page 993
Terms:	Cash to seller
Zoning:	None
Topography:	Gently rolling, open, no floodplain
Utilities:	All available
Shape:	Irregular

COMMENTS: This comparable sale is located in the southern portion of the City of Ranger and is not zoned. At the time of sale, the property was improved with a 2,400 square foot metal warehouse that was built in 1950 and was assessed by the Eastland County Appraisal District for \$28,840. The tract has approximately 1,350 feet of frontage along the north side of the Interstate 20 Service Road and 1,700 feet along the south side of County Road 429.

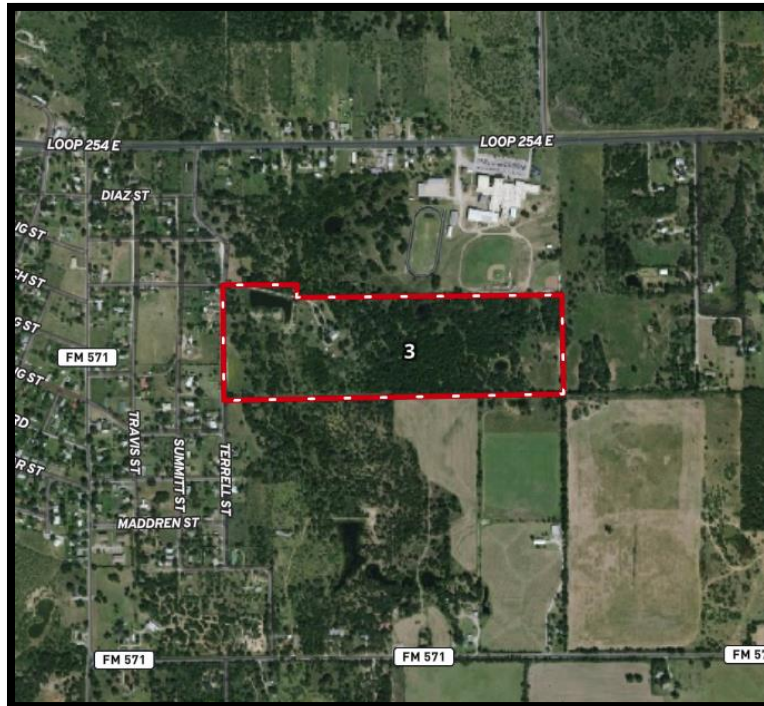
LAND SALE NO. 2



Location:	North side of Highway 180, Mineral Wells, Palo Pinto County, TX
Legal:	Tract 12, & part of the JH Tompkins Survey, Abstract 1200, Palo Pinto County, TX
Grantor:	Kenneth Ray Long
Grantee:	Stacy Sain
Sale Date:	August 13, 2021
Sale Price:	\$160,000
Size:	16.311 acres or 706,107 square feet
Unit Price:	\$9,809 per acre or \$0.25 per square foot
Recording:	Volume 2393 Page 830
Terms:	Cash to seller
Zoning:	Commercial & Residential
Topography:	Gently rolling, open, no floodplain
Utilities:	All available
Shape:	Long & narrow

COMMENTS: This comparable land sale is located in the southwest portion of the City of Mineral Wells near the hospital. The front is zoned commercial and the back is zoned residential. The mostly open tract of land is long and narrow and has approximately 200 feet of frontage on Highway 180.

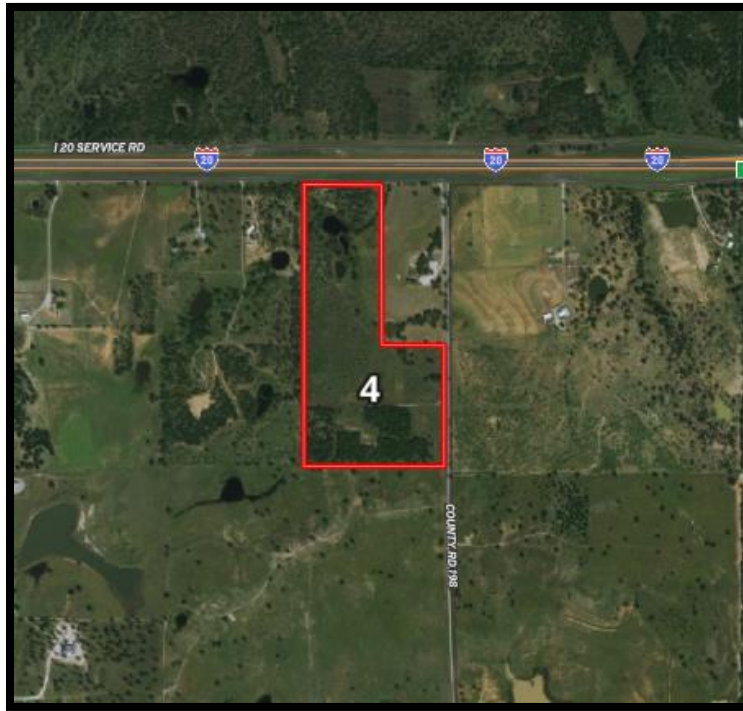
LAND SALE NO. 3



Location:	1600 Foch Street, Ranger, Eastland County, TX
Legal:	Part of the James Lehea Survey, Abstract 360, Eastland County, TX
Grantor:	Jeremy Dickey
Grantee:	Jonathan Hellyer
Sale Date:	February 1, 2021
Sale Price:	\$425,000
Size:	50.00 acres or 2,178,000 square feet
Unit Price:	\$8,500 per acre or \$0.20 per square foot
Recording:	Volume 2021 Page 309
Terms:	Cash to seller
Zoning:	None
Topography:	Rolling to hilly, heavily wooded, with large stock tank, 4.8 acres of flood plain, and 1.1 acre stock tank
Utilities:	All available
Shape:	Rectangular

COMMENTS: This comparable land sale is located in the eastern portion of the City of Ranger in a residential neighborhood and is not zoned. At the time of sale, the property was improved with a 4,000 square foot single family dwelling that was built in 1994 and was assessed by the Eastland County Appraisal District for \$167,670.

LAND SALE NO. 4



Location:	South side of the I-20 Service Road and the west side of County Road 198, Eastland County, TX
Legal:	Part of the H&TC Survey, Abstract No. 271, Eastland County, TX
Grantor:	Jeremy Dickey
Grantee:	Jonathan Hellyer
Sale Date:	November 10, 2021
Sale Price:	\$352,807
Size:	60.00 acres or 2,613,600 square feet
Unit Price:	\$5,880 per acre or \$0.13 per square foot
Recording:	Volume 2021 Page 3825
Terms:	Cash
Zoning:	None
Topography:	Rolling to hilly, heavily wooded, 3 stock tanks, no flood map
Utilities:	Electricity
Shape:	Irregular

COMMENTS: This comparable land sale is located approximately 2.7 miles east of Cisco and 4.7 miles southwest of Eastland in a rural unincorporated area. There was a small storage building on the property which was considered to have minimal value.

LAND SALE NO. 5



Location:	South side of the I-20 Service Road, Callahan County, TX
Legal:	Part of the SP RY Co. Survey, Abstract 907
Grantor:	Jeremy Nobles
Grantee:	Cary Clark
Sale Date:	January 21, 2022
Sale Price:	\$438,602
Size:	67.69 acres or 2,948,576 square feet
Unit Price:	\$6,479 per acre or \$0.15 per square foot
Recording:	22-0129
Terms:	Cash
Zoning:	None
Topography:	Gently rolling, scattered to thick cover, 1 stock tank, no flood plain map
Utilities:	Electricity & water
Shape:	Irregular

COMMENTS: This comparable land sale is located approximately two miles east of Abilene and three miles west of Clyde in a rural unincorporated area. There was a small storage building and shed on the property which were assessed by the Callahan County Appraisal District for \$3,150.

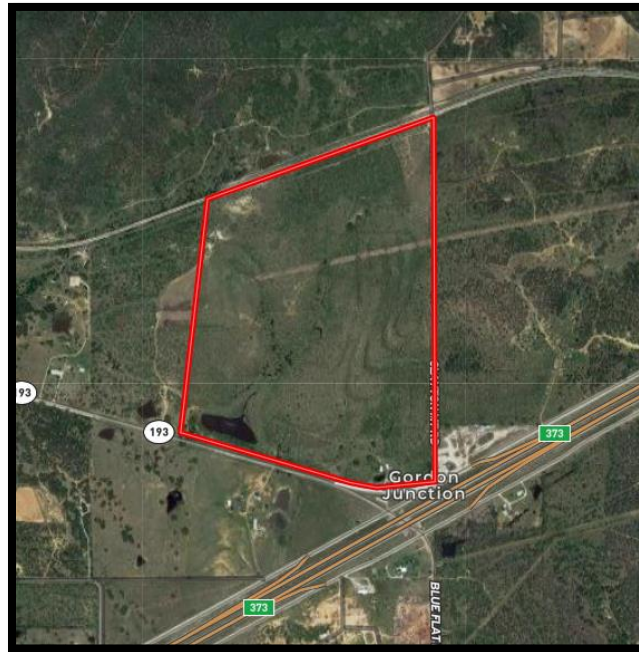
LAND SALE NO. 6



Location:	1701 Early Boulevard (Hwy 67/377), Early, Texas
Legal:	Parts of the Sophia J St John Survey 21, Abstract 847; and the Brown County School Lands Survey 366, Abstract 1008, Brown County, TX
Grantor:	England Developing & Consulting Corp.
Grantee:	CP Early Land, LP
Sale Date:	March 31, 2022
Sale Price:	\$1,500,000
Size:	150.817 acres or 6,569,589 square feet
Unit Price:	\$9,946 per acre or \$0.23 per square foot
Recording:	Deed# 2202373
Terms:	Seller financed \$1,000,000
Zoning:	GC "General Commercial" & MH "Manufactured Home"
Topography:	Rolling, open to scattered cover, earthen stock tanks, 4+/- acres in flood plain
Utilities:	Electricity, water well, and septic system. Rural water available.
Shape:	Irregular

COMMENTS: This comparable land sale is located in the eastern portion of the City of Early and was purchased for mixed development purposes. The property contained a 1,488 square foot commercial building that was assessed by the Brown County Appraisal District at \$91,510. It was partially encumbered by an overhead transmission line easement.

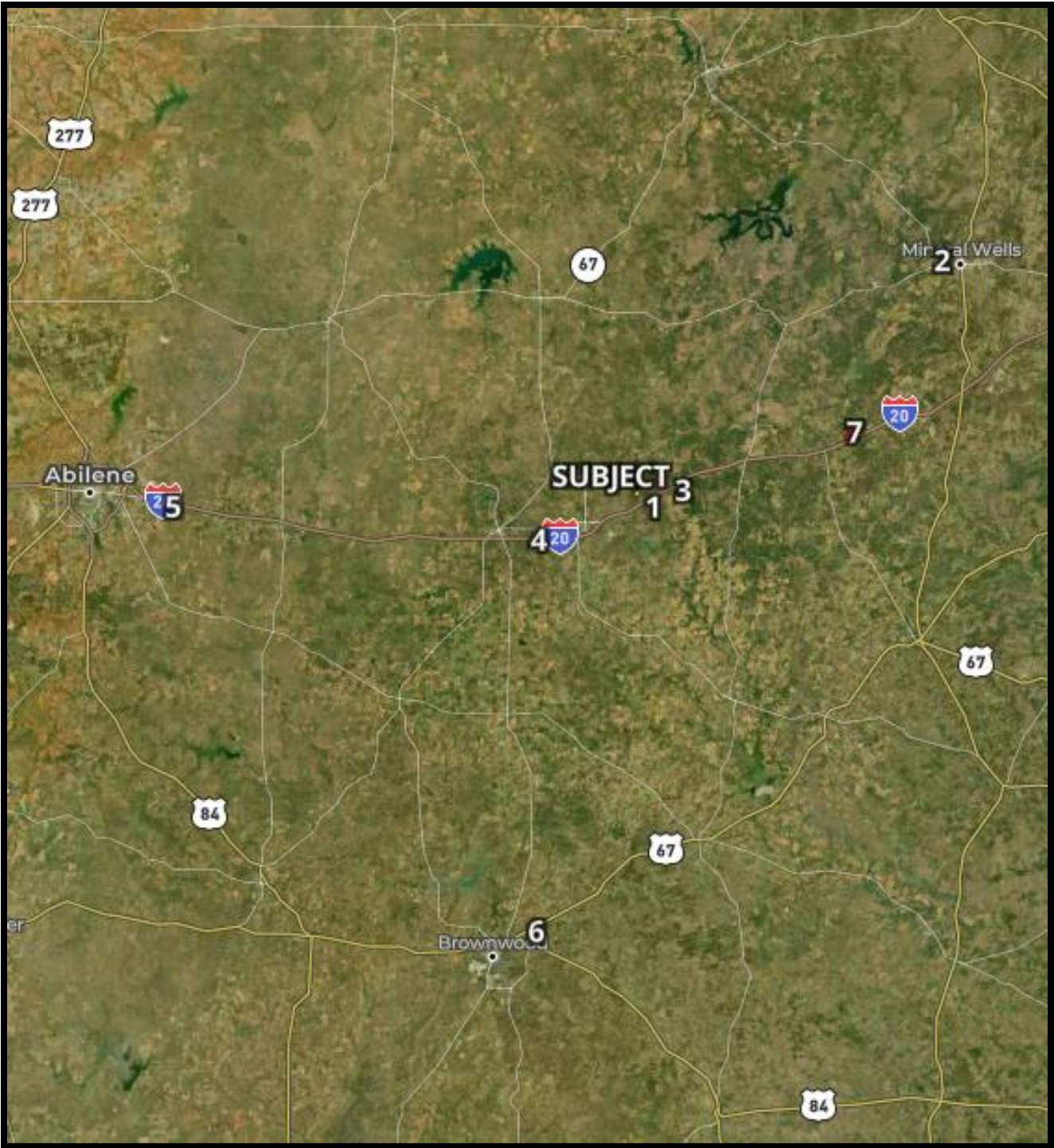
LAND SALE NO. 7



Location:	Northeast corner of the I-20 Service Road and Highway 193, Palo Pinto County, TX
Legal:	Part of the A. Thynne Survey, Abstract No. 683, Palo Pinto County,
Grantor:	Jon D. Beck & Patricia A. Beck
Grantee:	Chasidi Johnson
Sale Date:	October 27, 2020
Sale Price:	\$790,446
Size:	178.834 acres or 7,790,009 square feet
Unit Price:	\$4,420 per acre or \$0.10 per square foot
Recording:	Volume 2342, Page 746
Terms:	Cash
Zoning:	None
Topography:	Hilly terrain with a dense covering of trees and brush. There is one stock tank on the property. No floodplain
Utilities:	Electricity & water
Shape:	Irregular

COMMENTS: This property has approximately 250 feet of frontage on the I-20 Service Road, 2,100 feet of frontage on Highway 193, 3,700 feet of frontage on Clayton Mountain Road, and 2,500 feet of frontage along a railroad track. The property is encumbered by at least three pipeline easements. Improvements included a single family residence and several older commercial warehouses and sheds. The assessed value for these improvements was \$134,230.

LAND SALES MAP



SUMMARY OF COMPARABLES

An extensive market data investigation was conducted including a thorough search of the region and surrounding areas. The preceding Land Sales Map details the location of each property in comparison to the subject. County Deed Records, County Appraisal District records, real estate brokers, and appraisers were contacted in search of recent comparable sales. All sales data was reviewed, and the most recent and relevant sales were investigated.

Several sales of comparable properties were identified and the data obtained from these sales was considered to be accurate and reliable. Each of the sales were analyzed to provide an indicated value for the property appraised. The following chart summarizes the comparable properties:

SUMMARY OF COMPARABLE SALES						
#	Location	Date	Size(ac)	Utilities	Price	Unit Price
1	N. Side of I-20 & CR 449, Ranger, Eastland County	04- 22	7.68	All	\$250,000	\$32,552
2	N. side of Hwy 180, Mineral Wells, Palo Pinto County	08- 21	16.311	All	\$160,000	\$9,809
3	1600 Foch Street Ranger, Eastland County	02- 21	50.00	All	\$425,000	\$8,500
4	I-20 & CR 198, E. of Cisco, Eastland County	11- 21	60.00	Elect.	\$352,807	\$5,880
5	S. side of I-20, E. of Clyde, Callahan County	01- 22	67.69	Water & Elec.	\$438,602	\$6,479
6	1701 Hwy 377, Early, Brown County	03- 22	150.817	All	\$1,500,000	\$9,946
7	NEC of I-20 & Hwy 193, SE of Gordon, Palo Pinto County	10- 20	178.834	Water & Elec.	\$790,446	\$4,420
Averages			66.23		\$559,550	\$11,083

When comparing these sales to the subject, the factors considered include property rights conveyed, financing, conditions of sale, and market conditions (time). Physical characteristics include, but are not limited to: size, location, shape, access, topography, improvements, utilities, and use.

REAL PROPERTY RIGHTS CONVEYED

The subject is encumbered with multiple easements. Sale No. 7 was encumbered by several pipeline easements and was considered similar. The remaining sales represented arm's length transfer of the fee simple interest, were considered superior, and were adjusted downward.

FINANCING TERMS

Financing terms are significant, since cash or financing arrangements often influence the consideration paid for a particular property. The transaction price of one property may differ from that of an identical property due to different financing arrangements. Sale No. 6 included seller financing with a 33% down payment. No adjustment for financing could be derived in the analysis of this comparable. The remaining comparables were cash or cash to seller transactions and considered similar for this element of comparison.

CONDITIONS OF SALE

Conditions of sale adjustments are generally made when a particular need or motivation is recognized that may have influenced the price paid for a property. There was no evidence to suggest that there were any unusual or atypical circumstances between the sellers or buyers of the comparable sales and no adjustments were needed.

DATE OF SALE

Each sale was given consideration for the lapse of time between the date of the sale and the effective date of valuation for the subject property. The seven comparables sold between October 2020 and April of 2022. The real estate market for most types of properties in Central Texas was generally increasing during this time frame. During this time frame values were generally increasing a significant rate. However, sometime in the third quarter of 2022 market activity began slowing. I have adjusted the comparable sales upward by 1% per month through June of 2022.

LOCATION

The subject property is located on the east side of Loop 254, the north side of the West Interstate Highway 20 Service Road, and adjacent to Ranger College and the Ranger Municipal Airport, in the City of Ranger, Eastland County, Texas. Due primarily to surrounding development, Sale Nos. 1, 2, and 6 were considered to be superior to the subject and were adjusted downward. Sale Nos. 4 and 5 were considered inferior and were adjusted upward. The remaining comparables were considered similar and were not adjusted.

SHAPE

Although the comparable sales varied in shape, no specific adjustments could be derived for this element of comparison.



ACCESS

The subject property contains approximately 390 feet of frontage on the I-20 Service Road and 2,060 feet and 400 feet of frontage on two unpaved city roads. Sale Nos. 2, 3 and 6 were considered inferior and were adjusted upward. Sale No. 7 was considered superior and adjusted downward. The remaining comparable sales contained varying types and amounts of frontage, but no other specific adjustments could be derived for this factor.

SIZE

Size is a factor that must be considered when comparing land sales. In general, typical buyers in the market do make adjustments for property size. In most instances, sale prices (on a per unit basis) decrease as the size of the property increases. The subject property contains 80.97 acres. Sale Nos. 1, 2, 3, and 4 were significantly smaller, considered superior, and adjusted downward. Sale Nos. 6 and 7 were significantly larger, considered inferior, and adjusted upward. No adjustment was necessary for Sale No. 5.

TERRAIN/VEGETATION/FLOODPLAIN

The subject is comprised primarily of rolling terrain with scattered to thick cover and is estimated to have over 10.0 acres located in a designated floodplain. Sale Nos. 1, 2, & 5 were more open and did not include any flood plain, were considered superior, and were adjusted downward. Sale No. 7 did not include any flood plain; however, due to it consisting of very thick trees and brush, it was considered similar. The other sales were considered similar and were not adjusted.

IMPROVEMENTS

The subject property includes no structural improvements. Sale Nos. 1, 3, 6, and 7 included improvements that contributed value. These sales were considered superior and were adjusted downward. The remaining sales were considered similar and were not adjusted.

UTILITIES

All typical utilities including municipal water and sewer are available to the subject property. Sale Nos. 4, 5, and 7 were considered inferior and adjusted upward. No specific adjustments could be derived in the analysis of the other comparable sales for this element of comparison.

OTHER

No other adjustments were necessary.

The following is an Adjustment Grid which summarizes the adjustments and the previously discussed elements of comparison:

ADJUSTMENT GRID							
Element of Comp.	S-1	S-2	S-3	S-4	S-5	S-6	S-7
Unit Price (acre)	\$32,562	\$9,809	\$8,500	\$5,880	\$6,479	\$9,946	\$4,420
Property Rights	-5%	-5%	-5%	-5%	-5%	-5%	-0-
Financing	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Condition of Sale	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Date of Sale	-0-	+10%	+16%	+7%	+5%	+3%	+20%
Adjusted Value	\$30,934	\$10,299	\$9,435	\$5,998	\$6,479	\$9,747	\$5,304
Location	-25%	-25%	-0-	+10%	+10%	-25%	-0-
Shape	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Access	-0-	+10%	+10%	-0-	-0-	+10%	-10%
Size	-40%	-30%	+10%	-10%	-0-	+10%	+10%
Terrain/Floodplain	-5%	-5%	-0-	-0-	-5%	-0-	-0-
Improvements	-11%	-0-	-40%	-0-	-0-	-6%	-17%
Utilities	-0-	-0-	-0-	+10%	+5%	-0-	+5%
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total % Adjustments	-81%	-50%	-40%	+10%	+10%	-11%	-12%
Final Adj. Value Only	\$5,877	\$5,150	\$5,661	\$6,598	\$7,127	\$8,675	\$4,668

Adjusted Range of Comparable Sales	
Date of Sale:	10/20 to 04/22
Size/Acre:	7.68 to 178.834
Range Value/Acre Before Adjustments	\$4,420 to \$32,552
Range Value/Acre After Adjustments	\$4,668 to \$8,675
Avg Land Value/Acre after Adjustments	\$6,251

The adjusted prices of the comparable sales ranged from \$4,668 to \$8,675 per acre and indicated an average adjusted unit price of \$6,251 per acre. All of the comparables were considered indicative of current market parameters for the subject. However, in my final analysis, Sale Nos. 1 and 3 were considered most similar and were given most weight.

Based upon my analysis of the comparable sales and other sales and information in my files and my experience in the real estate and appraisal profession, it is my opinion that the market value of the surface estate for the subject 89.5 acres, as of January 26, 2023 was \$5,750 per acre, which indicates a total value in round figures of:

FIVE HUNDRED FIFTEEN THOUSAND DOLLARS.....\$515,000



CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinion and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the subject property, and have no personal interest or bias with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions or conclusions were developed, and this report has been prepared, in conformity with the requirements of the USPAP.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
8. Mark Campbell is currently a state certified general appraiser.
9. Mark Campbell made a personal inspection of the property that is the subject of this report.
10. Josh Feist provided professional assistance in researching and preparing this report. He was involved in inspecting the subject property, gathering and analyzing comparable data, and writing the report.
11. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
12. The reported analyses, opinions and conclusions were developed and this report conforms with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
13. As of the date of this report, Mark Campbell, MAI has completed the requirements of the continuing education program of the appraisal institute.



14. I have not performed an appraisal on the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.

Mark Campbell

Mark Campbell, MAI
State Certified TX-1322592-G



ASSUMPTION AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

This is an Appraisal Report which is intended to comply with the reporting requirements set forth in Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The depth of discussion contained in this report is specific to the needs of the client for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The subject property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the appraisal report.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the subject property. Maps and exhibits found in the report are provided for reader reference purposes only. As such, no guarantee to accuracy is expressed or implied unless otherwise stated in the appraisal report.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report. We are not qualified to detect hazardous waste or toxic materials. The estimated value conclusion is predicated on the assumption that there was no such material on or in the property that would cause a loss in value unless otherwise indicated in this report. No responsibility is assumed for any environmental conditions or for any expertise or other engineering knowledge required discovering them.

The opinion of value conclusion for the subject property as of the date of valuation herein is an estimate and there is no guarantee, written or implied, that the subject property will sell for the indicated amount, and the estimated values for the subject property, part to be



acquired, and the remainder represent an opinion based on the physical characteristics of the property and in comparison to the land sales that are considered to be representative of the market place.

The State of Texas does not have full disclosure laws regarding real estate transactions. The comparable data was confirmed with parties familiar with the transactions or other data sources that are deemed reliable and the results are limited by the accuracy of the information that was furnished by others.

The subject property is assumed to be unaffected by the existence of any endangered species that would create limitations on property utilization and or have an effect on its value.

Persons with an interest in the subject property are advised to contact the U. S. Army Corps of Engineers concerning any potential wetlands and possible restrictions. The conclusions stated in the appraisal report apply only as of the effective date of valuation and no representation is made as to the effect of subsequent events that may occur in the market place.

No consideration was given to any sub-surface mineral and or surface water rights that may or may not be applicable to the subject property in the appraisal process.



QUALIFICATIONS

Mark Campbell is an independent real estate appraiser and consultant, engaged in the appraisal of real estate for governmental agencies, attorneys, corporations, banks, and individuals. Mark began The Mark Campbell Company in 1992 as a real estate appraisal and consulting firm specializing in farm and ranch, commercial, and eminent domain appraisals. Mark is a member of the Appraisal Institute (MAI) and is a State Certified General Real Estate Appraiser.

AFFILIATIONS:

- * State Certified General Real Estate Appraiser, License No. TX-1322592
- * Texas Real Estate Broker, License No. 0334503
- * Member, Appraisal Institute (MAI), No. 84034
- * Past President of the Brownwood Board of Realtors
- * Past President of the Brown County Water Improvement District Board of Directors

EDUCATION:

- * Baylor University, Graduated in 1985, with Bachelors of Business Degree in Real Estate/Finance.

TECHNICAL TRAINING:

Completed Appraisal Institute Real Estate Appraisers Courses:

- SPP - Standards of Professional Practice
- 1A1 - Real Estate Appraisal Principles
- 1A2 - Basic Valuation Procedures
- 1BA - Capitalization Theory and Techniques, Part A
- 1BB - Capitalization Theory and Techniques, Part B
- 2-1 - Case Studies in Real Estate Valuation
- 2-2 - Valuation Analysis and Report Writing

Completed all continuing education courses for appraisal and broker's license during the previous 33 years.

EXPERIENCE:

- * The Mark Campbell Co., Brownwood, Texas, 1992 to present
- * Coldwell Banker, Mark Campbell & Associates, Brownwood, Texas, 1996 to present
- * James W. Daniels & Associates, Inc., Fort Worth, Texas, 1989 to 1992
- * Coldwell Banker Commercial Real Estate, Fort Worth, Texas, 1986 to 1989
- * Campus Realtors, Waco, Texas, 1983 to 1986





Certified General Real Estate Appraiser

Appraiser: **Mark David Campbell**

License #: **TX 1322592 G**

License Expires: **02/29/2024**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Commissioner

Property ID: 54013

Owner: RANGER ECONOMIC DEVELOPEMENT

Property ID:

54013

Property Legal Description:

AB 120 WM FRELLS

Property Location:

W LOOP 254
RANGER TX 76470

Survey / Sub Division Abstract:

WM FRELLS
120

Owner Information:

RANGER ECONOMIC DEVELOPEMENT
CORP
400 W MAIN

RANGER TX 76470

Previous Owner:

AISHMAN GENOVA

Account Number:

22314-00010-00000-000000

Deed Information:

Volume:	1797
Page:	74
File Number:	
Deed Date:	2/26/1998

Block:

Section / Lot:

Property Detail:

Property Exempt:	X
Category / SPTB Code:	XU7
Total Acres:	89.498
Total Living Sqft:	See Detail
Owner Interest:	1.000000
Homestead Exemption:	
Homestead Cap Value:	0
Land Ag / Timber Value:	0
Land Market Value:	447,490
Improvement Value:	2,170

Jur Code	Jur Name	Total Market	Homestead	Total Exemption	Taxable
01	EASTLAND COUNTY	449,660		0	0
14	CITY OF RANGER	449,660		0	0
34	RANGER ISD	449,660		0	0
61	RANGER COLLEGE	449,660		0	0

Property ID: 54013

Owner: RANGER ECONOMIC DEVELOPEMENT

Building Detail

Sequence	Type	Class	Year Built	Homesite Value	Condition	Percent Good	Square Feet	Replacement Value	Total Value
1	BRND	1N	1940	NO	POOR	4%	851	7,310	290
2	OP	N	1940	NO	POOR	4%	185	240	10
3	SHD	1	1940	NO	POOR	4%	360	1,440	60
4	DGF	2N	1940	NO	POOR	4%	396	12,690	510
5	BRND	1N	1940	NO	POOR	4%	1,500	12,890	520
6	SHD	1	1940	NO	POOR	4%	576	2,300	90
7	BRND	1N	1940	NO	POOR	4%	2,000	17,180	690

Total Building Value: \$ 2,170

Property ID: 54013

Owner: RANGER ECONOMIC DEVELOPEMENT

Land Detail

Land Sequence 1

Acres: 2.75	Market Class: IHF	Market Value: 13,750
Land Method: AC	Ag/Timber Class:	Ag/Timber Value: 0
Land Homesiteable: NO	Land Type:	Ag Code:
Front Foot: N/A	Rear Foot: N/A	Lot Depth: N/A
Front Ft Avg: N/A	Lot Depth %: N/A	Land Square Ft: N/A

Land Sequence 2

Acres: 10	Market Class: IHF	Market Value: 50,000
Land Method: AC	Ag/Timber Class:	Ag/Timber Value: 0
Land Homesiteable: NO	Land Type:	Ag Code:
Front Foot: N/A	Rear Foot: N/A	Lot Depth: N/A
Front Ft Avg: N/A	Lot Depth %: N/A	Land Square Ft: N/A

Land Sequence 3

Acres: 30.14	Market Class: IHF	Market Value: 150,700
Land Method: AC	Ag/Timber Class:	Ag/Timber Value: 0
Land Homesiteable: NO	Land Type:	Ag Code:
Front Foot: N/A	Rear Foot: N/A	Lot Depth: N/A
Front Ft Avg: N/A	Lot Depth %: N/A	Land Square Ft: N/A

Land Sequence 4

Acres: 46.608	Market Class: IHF	Market Value: 233,040
Land Method: AC	Ag/Timber Class:	Ag/Timber Value: 0
Land Homesiteable: NO	Land Type:	Ag Code:
Front Foot: N/A	Rear Foot: N/A	Lot Depth: N/A
Front Ft Avg: N/A	Lot Depth %: N/A	Land Square Ft: N/A

Total Land Value: \$ 447,490

Property ID: 54013

Owner: RANGER ECONOMIC DEVELOPEMENT

Previous Owner Information

Parcel ID	Seller	Buyer	Volume	Page	File Number	Deed Date
54013	AISHMAN GENOVA	RANGER ECONOMIC DEVELOPEMENT	1797	74		2/26/1998
54013	AISHMAN W T	AISHMAN GENOVA	0	0		11/1/1994



August 22, 2022

Mr. Gerald Gunstanson
City Manager
City of Ranger
Ranger, TX

Re: Appraisal Reports of approximately 89 acres owned by the City of Ranger and approximately 85.97 acres owned by the Ranger Economic Development Corporation

Dear Mr. Gunstanson:

Per your request, I will prepare Appraisal Reports of the properties referenced above. The purpose of the appraisals are to estimate the "as is" market value of the fee simple estate of each of the subject properties based on market conditions existing as of the effective date of the appraisal. The research and analysis will be conducted in September of 2022.

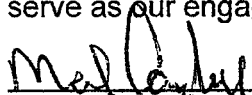
The value estimates will be subject to assumptions and limiting conditions. The reports will conform to the Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of The Appraisal Foundation, and any standards set out by the client.

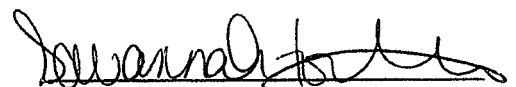
My compensation for completing the assignments is not contingent upon the development or reporting of a predetermined values or direction in values that favors the cause of the client, the amount of the value opinions, the attainment of stipulated results, or the occurrence of subsequent events directly related to the intended use of the appraisals.

I acknowledge the confidentiality of these assignments and agree to not disclose factual data obtained from the client, the results of this assignments, or all or any part of the reports to anyone but the client except as required by due process of law.

I can prepare the appraisal reports for a total fee of **\$5,500** (\$2,750 & \$2,750) and can have the reports completed within 45 days from the date of engagement.

If you have any questions or need any additional information please do not hesitate to contact me. If you agree with the previously described terms and conditions, please sign and return, and this will serve as our engagement letter.


Mark Campbell, MAI, General State
Appraiser No. TX-1322592-G


~~Mr. Gerald Gunstanson~~
City Manager

Savannah Fortenberry
Interim City Administrator
1/26/23