

Appraisal of Easement Rights

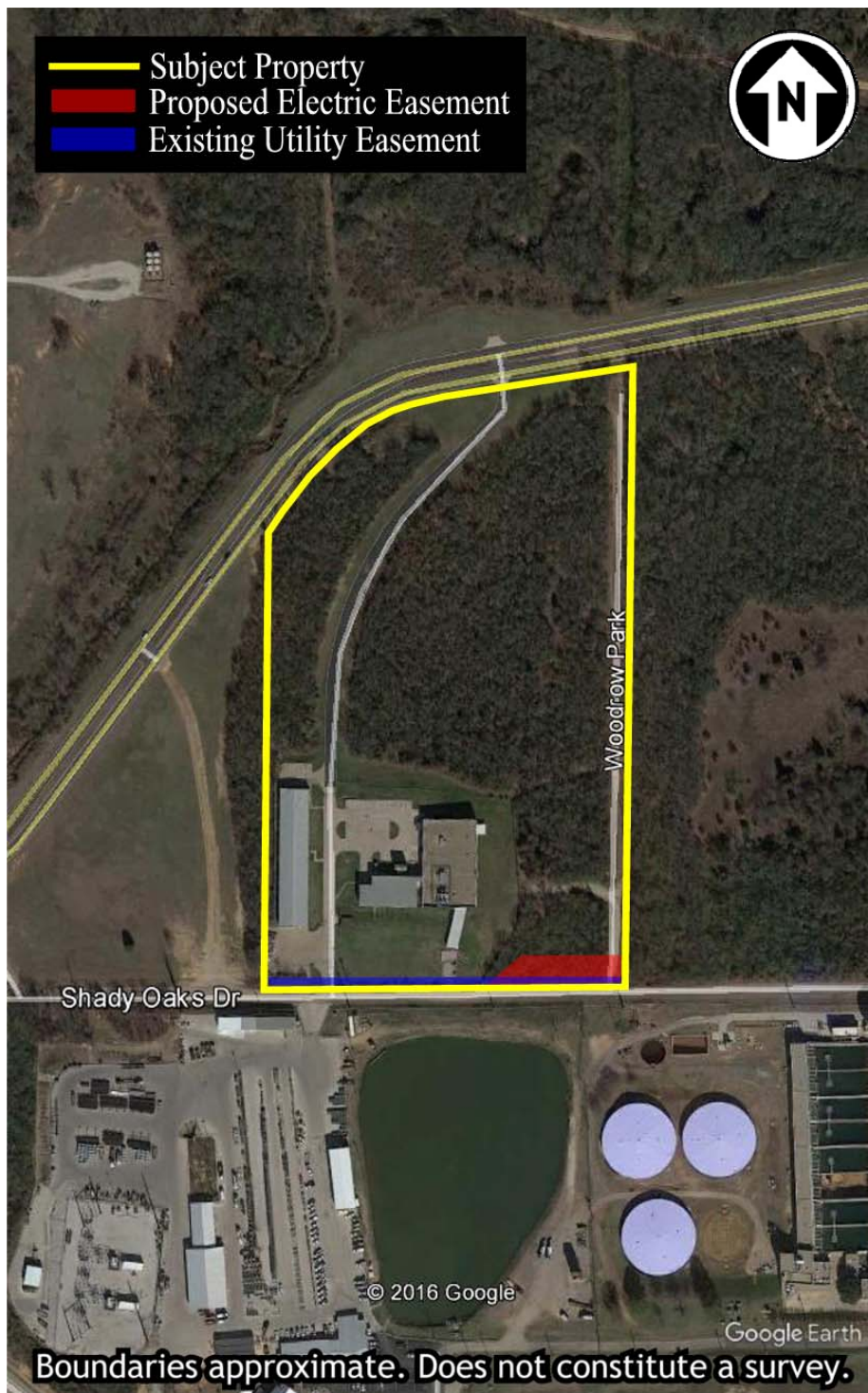
NuView Molecular Pharmaceuticals, Inc. Property
2101 Shady Oaks Drive, Denton, Denton County, Texas 76205

Prepared For: Freese and Nichols, Inc.

JLL Valuation & Advisory Services File #: File Number: 1402-2017-0099

Effective Date: March 20, 2017





NuView Molecular Pharmaceuticals, Inc. Property

2101 Shady Oaks Drive
Denton, Texas



201 Main Street – Suite 500, Fort Worth, TX 76102
Phone: 817 332 5522 Fax: 817 336 1621

March 28, 2017

Mr. Kendall King, P.E.
Freese and Nichols, Inc.
4055 International Plaza
Fort Worth, Texas 76109

SUBJECT: Easement Rights Appraisal
NuView Molecular Pharmaceuticals, Inc. Property
2101 Shady Oaks Drive
Denton, Denton County, Texas 76205
JLL VAS File No. 1402-2017-0099

Dear Mr. Kendall King, P.E.:

JLL Valuation & Advisory Services is pleased to submit the accompanying appraisal of the referenced property. The intended use of this appraisal is to assist the client in their determination of compensation due to the property owner as of March 20, 2017, the effective date of the appraisal.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; The Texas Property Code and any other applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2016-2017 edition of USPAP.

The whole property is a 20.000-acre, or 871,200-square foot site improved with multiple industrial buildings utilized by US Radiopharmaceuticals and related site improvements. The client has proposed to acquire an electric easement, which consists of a total of 0.339 acre, or 14,767 square feet in easement interest. Approximately 0.104 acre, or 4,541 square feet are located within an existing 16' utility easement. No permanent damages to the remainder property are expected as a result of the acquisition.

Based on the analysis and conclusions in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed herein, it is our opinion that the compensation for the acquisition of the herein described property as of the effective date is as follows:

Determination of Compensation

Whole Property Value	\$3,008,417	
Part To Be Acquired		\$35,590
Remainder Before the Acquisition	\$2,972,827	
Remainder After the Acquisition	\$2,972,827	
Damages (or Enhancements)		\$0
Costs to Cure		\$0
Total Compensation		\$35,590

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have utilized the subject's plat map to determine an estimate of size for the existing easement traversing the property. In addition, the portion of this easement located within the proposed easement is also based on estimates made by the appraisers. This size is considered to be accurate for the purposes of our assignment.
2. The appraisal analysis performed herein does not include any compensation estimate of minor site improvements, such as fencing, that may be affected by this acquisition. The appraisers assume that any site improvements impacted by this acquisition will be restored at the end of the construction period. Separate agreements for this work and cost will be negotiated separately between the client and the property owner.

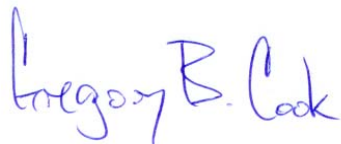
The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to a fact known by the appraiser on the effective date of the appraisal but is supposed for the purpose of analysis, relating to a specific assignment.

1. None.
-

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

JLL Valuation and Advisory Services



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Table of Contents

Salient Facts	1	Whole Property Valuation	36
Valuation Summary	1	Valuation Methodology	36
General Information	2	Applicability of Valuation Approaches	36
Identification of Subject and Project	2	Highest and Best Use	37
Current Ownership and Sales History	2	Land Valuation	39
Inspection	3	Sales Comparison Approach – Land Whole Property	40
Purpose of the Appraisal	3	Conclusion of Value – Whole Property	48
Definition of Market Value	3	Exposure Time – Whole Property	48
Intended Use and User	3	Part to Be Acquired	49
Applicable Requirements	4	Property Description – Part to Be Acquired	49
Report Format	4	Highest and Best Use – Part to be Acquired	51
Prior Services	4	Land Value – Part to be Acquired	51
Scope of Work	4	Remainder Before	52
Valuation Methodology	4	Remainder After Analysis	53
Research and Analysis	4	Property Description – Remainder After	53
Extraordinary Assumptions and Hypothetical Conditions	6	Highest and Best Use – Remainder After	55
Jurisdictional Exceptions	6	Land Valuation – Remainder After	56
Case Law and Legislative Precedents	6	Conclusion and Compensation Summary	59
Personal Property and Trade Fixtures	7	Certification	60
Market Area Analysis	8	Assumptions and Limiting Conditions	62
Whole Property Analysis	15	Definitions	71
Land Analysis	15		
Conclusion of Land Analysis	29		
Improvements Description and Analysis	29		
Real Estate Taxes	35		

Salient Facts

Summary of Salient Facts		File Number: 1402-2017-0099
+/- 20.000 Acres, or 871,200 Square Feet of Land		
2101 Shady Oaks Drive, Denton, Denton County, Texas.		
Latitude, Longitude Coordinates	33.203932, -97.106495	
Legal Description	Lot 2, Block 1, Research Addition, an addition to the City of Denton, Denton County, Texas.	
Zoning Designation	The subject is located in the City of Denton and is currently zoned "EC-C", "Employment Center Commercial" for workplaces and complimentary uses.	
Property Tax Numbers	199564	
Owner of Record	NuView Molecular Pharmaceuticals, Inc., c/o Ian Horn, Ph.D.	
Land Area	Approximately 20.000 acres, or 871,200 square feet.	
Improvements	The subject is improved with multiple industrial buildings utilized by US Radiopharmaceuticals and related site improvements.	
Floodplain Designation	FEMA Zone X: Areas determined to be outside the 500-year flood plain.	
Highest and Best Use As Vacant	Commercial or Industrial Use	
Property Rights Appraised	Fee simple estate, subject to existing easements, encumbrances and restrictions	
Effective Date	March 20, 2017	

Valuation Summary

Whole Property							
Fee Area	859,430 SF	@	\$3.50 / SF			\$3,008,005	
Existing 16' Utility Easement	11,770 SF	@	\$3.50 / SF	@	1%	\$412	
Total							\$3,008,417
Part to be Acquired							
Proposed Electric Easement	10,226 SF	@	\$3.50 / SF	@	99%	\$35,433	
Prop. Electric Esmt. - Existing Utility Esmt.	4,541 SF	@	\$3.50 / SF	@	1% @ 99%	\$157	
Total							\$35,590
Remainder Property							
Remainder immediately before acquisition:							\$2,972,827
Remainder immediately after acquisition:							
Fee Area	849,204 SF	@	\$3.50 / SF			\$2,972,214	
Proposed Electric Easement	10,226 SF	@	\$3.50 / SF	@	1%	\$358	
Existing 16' Utility Easement	7,229 SF	@	\$3.50 / SF	@	1%	\$253	
Prop. Electric Esmt. - Existing Utility Esmt.	4,541 SF	@	\$3.50 / SF	@	1% @ 1%	\$2	
Total							\$2,972,827
Net Damages/Enhancements							
Net Damages/Enhancements							\$0
Total Compensation							
Part to be Acquired							\$35,590
Net Damages/Enhancements							\$0
Cost to Cure (if necessary)							\$0
Temporary Easements (if necessary)							\$0
Total							\$35,590

General Information

Identification of Subject and Project

The subject property is identified by the client as the Nuview Molecular Pharmaceuticals, Inc. Property, which is a portion of a parent tract, or the "whole property," with the following identifying characteristics:

Subject Identification and Legal Description

+/- 20.000 Acres, or 871,200 Square Feet of Land

2101 Shady Oaks Drive, Denton, Denton County, Texas.

Latitude, Longitude Coordinates: 33.203932, -97.106495

Legal Description: Lot 2, Block 1, Research Addition, an addition to the City of Denton, Denton County, Texas

The whole property is a 20.000-acre, or 871,200-square foot site improved with multiple industrial buildings utilized by US Radiopharmaceuticals and related site improvements. The primary improvements are well removed from the proposed acquisition; therefore, they have been excluded from our analysis herein. The client has proposed to acquire a fee acquisition, which is itemized in the following table.

Subject Land Areas

Whole Property	Square Feet	Acres
Fee Area	859,430	19.730
Existing 16' Utility Easement	11,770	0.270
Total Whole Property	871,200	20.000
Part Acquired	Square Feet	Acres
Proposed Electric Easement	10,226	0.235
Prop. Electric Esmt. - Existing Utility Esmt.	4,541	0.104
Total Part Acquired in Easement	14,767	0.339
Remainder Property	Square Feet	Acres
Fee Area	849,204	19.495
Proposed Electric Easement	10,226	0.235
Existing 16' Utility Easement	7,229	0.166
Prop. Electric Esmt. - Existing Utility Esmt.	4,541	0.104
Total Remainder Property	871,200	20.000

The proposed fee acquisition will facilitate future improvements to the Denton Municipal Electric Project through Denton County.

Current Ownership and Sales History

The owner of record is NuView Molecular Pharmaceuticals, Inc. This party acquired the property via a Foreclosure Sale Deed from Trace Life Sciences, Inc. on December 14, 2011. This transaction is recorded in 2011-119321 of the Denton County public records. To the best of our knowledge, no other sale or transfer of ownership has

NuView Molecular Pharmaceuticals, Inc. Property



occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

Inspection

On March 14, 2017, contact was established with Mr. Ian Horn, a representative of the property owner. An inspection of the property was made on March 20, 2017. The appraiser was accompanied at the time of inspection by Mr. Horn. The reported contact information for the subject property is:

Primary Contact

Name	Ian Horn, Ph.D., Senior Vice President of Manufacturing Operations
Company	USRadiopharmaceuticals
Address	2101 Shady Oaks Drive
City, State, Zip	Denton, Texas 76205-7941
Email	ianhorn@usradiopharm.com
Phone 1	(817) 800-9713

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of real property compensation due to the property owner, which includes the market value of the part to be acquired, plus any applicable damages to the remainder property, as of the effective date of the appraisal, March 20, 2017. Market value is based upon analysis of the underlying fee simple interest in the property. In some assignments, the market value of permanent or temporary easement interest(s) are required. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market Value is defined by City of Austin v. Cannizzo, 267 S.W. 2d 808 (Tex 1954) as being:

"The price the property would bring when offered for sale by one who desires to sell, but is not obliged to sell, and is bought by one who desires to buy, but is under no necessity of buying, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is, or in all reasonable probability, will become available within the reasonable future."

Intended Use and User

The intended use of this appraisal is to assist the client in their determination of adequate compensation due to the property owner, in compliance with the Texas Constitution, Article 1, Section 17, to be paid for the acquisition of Real Property interest for a public purpose as described herein. Others may receive a copy of this report due to legal requirements of disclosure, but the report is not intended for any other use or user (i.e., mortgage lending, tax assessment, etc.).

The client is Freese and Nichols, Inc. This appraisal report is prepared for Freese and Nichols, Inc., Mr. Kendall King, P.E., 4055 International Plaza, Fort Worth, Texas 76109. Denton Municipal Electric is an additional intended user.

Although the appraisal is not intended for any other use or user, the client may designate use of this report to an outside entity to assist in the project, which may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations including Texas Property Code, Title 4, Chapter 21;

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2016-2017 edition of USPAP.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Based on the primary improvements being removed from the proposed acquisition area, the subject property is appraised as vacant land. We use the sales comparison approach in developing an opinion of value for the subject land. This approach is applicable to the subject because there is an active market for similar properties and sufficient sales data is available for analysis.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. In general, the following steps were taken to perform this assignment:

- Physically inspected the subject property and the surrounding market area. The inspection of the property is limited to those things readily observable without the use of special testing or equipment.
- Collected factual information about the property and the surrounding market, and confirmed the information with various sources.

- Performed a highest and best use analysis of the subject site as vacant and as improved when applicable.
- Gathered market information relevant to the valuation of the subject. Data on comparables were confirmed with at least one of the parties to the transaction.
- Analyzed market information and developed indications of value under the necessary approaches to value for a credible assignment result. The market information was analyzed for an appraisal of the **Whole Property**, the **Part to be Acquired** and the value of the **Remainder Before** and **Remainder After** the acquisition.
 - In certain partial right-of-way acquisitions, if it has been determined that the proposed acquisition will not result in permanent damages to the remainder property, the opinion of compensation can be limited to the valuation of the land and affected site improvements. The valuation of the unaffected improvements is not necessary in some cases for a credible assignment result. In this case, the subject improvements are removed and not impacted by the proposed project. As such the valuation is limited to the land.
 - The appraisal of real estate typically employs three traditional valuation methods: the sales comparison approach, the cost approach, and the income approach. The subject is valued as vacant land and as such, the valuation is limited to the sales comparison approach for land.
 - Because of the numerous mathematical calculations that are inherent for partial acquisition valuations, very little rounding of value estimates is made in this report. Value estimates are not exact, but opinions of approximate value only.
- Partitioned the **Whole Property** value opinion between the **Part to be Acquired** and the **Remainder Before** the acquisition. In this case, the part to be acquired and remainder before estimates are prorated allocations of the whole property (e.g., If the whole property is 100% and the part to be acquired is 10%, the remainder before the acquisition is 90%).
- Performed a highest and best use analysis on the **Remainder After** with consideration to the impact on the residual property as a result of the proposed acquisition. The appraisal of a remainder property is performed as though the proposed public or private improvements are complete as of the effective date of valuation. If necessary, the cost to cure and restore the functional utility of the remainder after was estimated.
- Derived an estimate of the total compensation due to the owner of the property as the result of a proposed acquisition by summation of the part to be acquired and any damages. The damages were calculated based on the difference in the value opinion for the remainder before and remainder after.
- Prepared an appraisal report summarizing our analyses, opinions and conclusions.

Other elements of the scope of work undertaken to perform this assignment are outlined throughout the narrative of the report.

Extraordinary Assumptions and Hypothetical Conditions

In this assignment, we have assumed typical general assumptions and limiting conditions as cited in the addenda of this report. The use of hypothetical conditions derived from public policy and case law does not result in a process that is limited or renders the results no longer credible. In this particular assignment, the following additional special assumptions were made:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have utilized the subject's plat map to determine an estimate of size for the existing easement traversing the property. In addition, the portion of this easement located within the proposed easement is also based on estimates made by the appraisers. This size is considered to be accurate for the purposes of our assignment.
2. The appraisal analysis performed herein does not include any compensation estimate of minor site improvements, such as fencing, that may be affected by this acquisition. The appraisers assume that any site improvements impacted by this acquisition will be restored at the end of the construction period. Separate agreements for this work and cost will be negotiated separately between the client and the property owner.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to a fact known by the appraiser on the effective date of the appraisal but is supposed for the purpose of analysis, relating to a specific assignment.

1. None.
-

Jurisdictional Exceptions

The Jurisdictional Exception Rule allows "an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.¹" This includes federal and state constitutions, legislative and court made law, administrative rules, regulations and ordinances. In this assignment, there are no known conflicts of law or public policy that disregard a part of *USPAP*.

Case Law and Legislative Precedents

For right-of-way projects in the State of Texas, there are also several cases that may establish compensable and non-compensable elements resulting from a project. For example, regarding the compensation for landscaping, the Texas Supreme Court stated in the case of *White vs. Natural Gas* that "in eminent domain proceedings our courts have consistently held that the landowner cannot recover for damage to crops, loss of trees, ornamental shrubs, etc., as separate items. These features can be taken into consideration in determining compensation only insofar as they affect the market value of the land, as land."²

¹ *Uniform Standards of Professional Appraisal Practice, 2016-2017 Ed., "Jurisdictional Exception."* Washington, D.C.: The Appraisal Foundation, 2015.

² *White v. Natural Gas Pipeline Company of America*, 444 S.W.2d 298, 301 (Tex. 1969)

Personal Property and Trade Fixtures

The estimate of compensation in this report is for real property interest, or real estate which includes the physical land and improvements attached to the land. This report does not include a value estimate for personal property or trade fixtures unless represented otherwise in this report. According to the *Code of Federal Regulations (CFR), Title 49 – Transportation, Section 24.103(a)(1)*, "The appraisal report should identify the items considered in the appraisal to be real property, as well as those identified as personal property". The real property or real estate is described in other sections of this report, or the *Description and Analysis of the Land* and in the *Description and Analysis of the Improvements*.

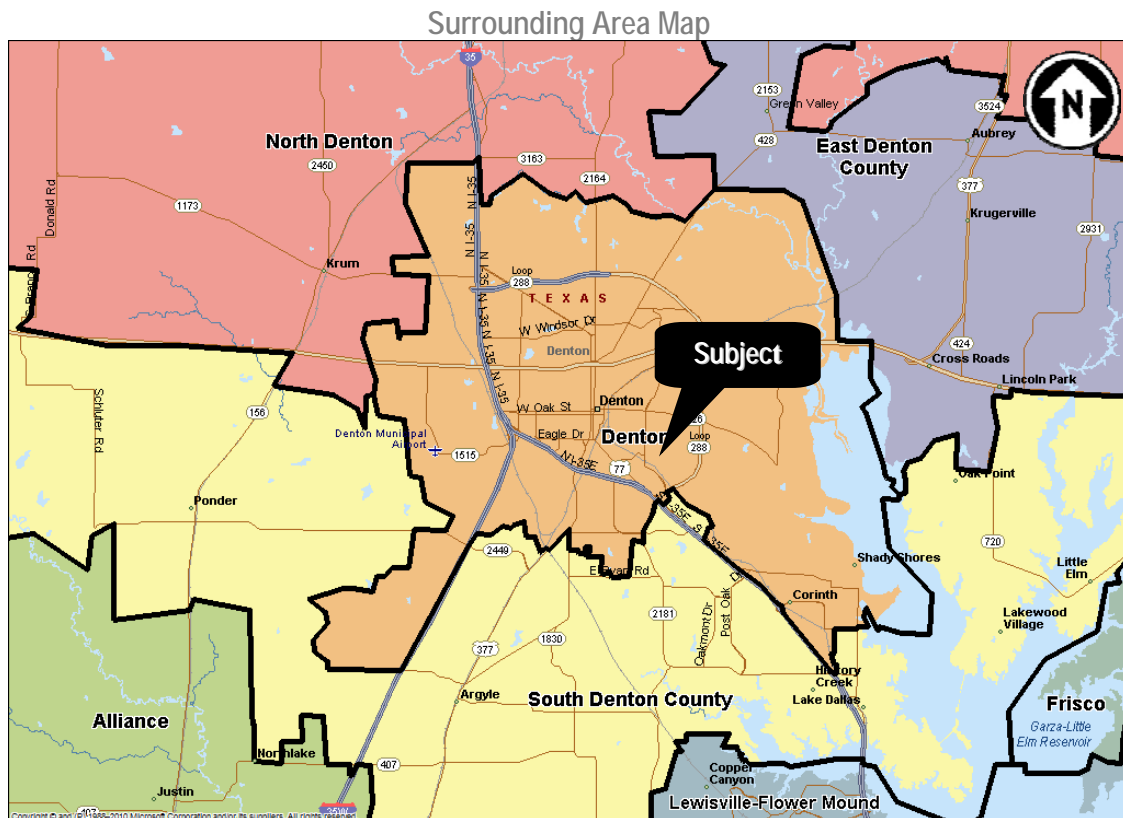
The property is improved with multiple industrial improvements which likely contain personal property customary for such a use. The appraiser observed no personal property within the proposed acquisition area.

Market Area Analysis

Surrounding Area Analysis

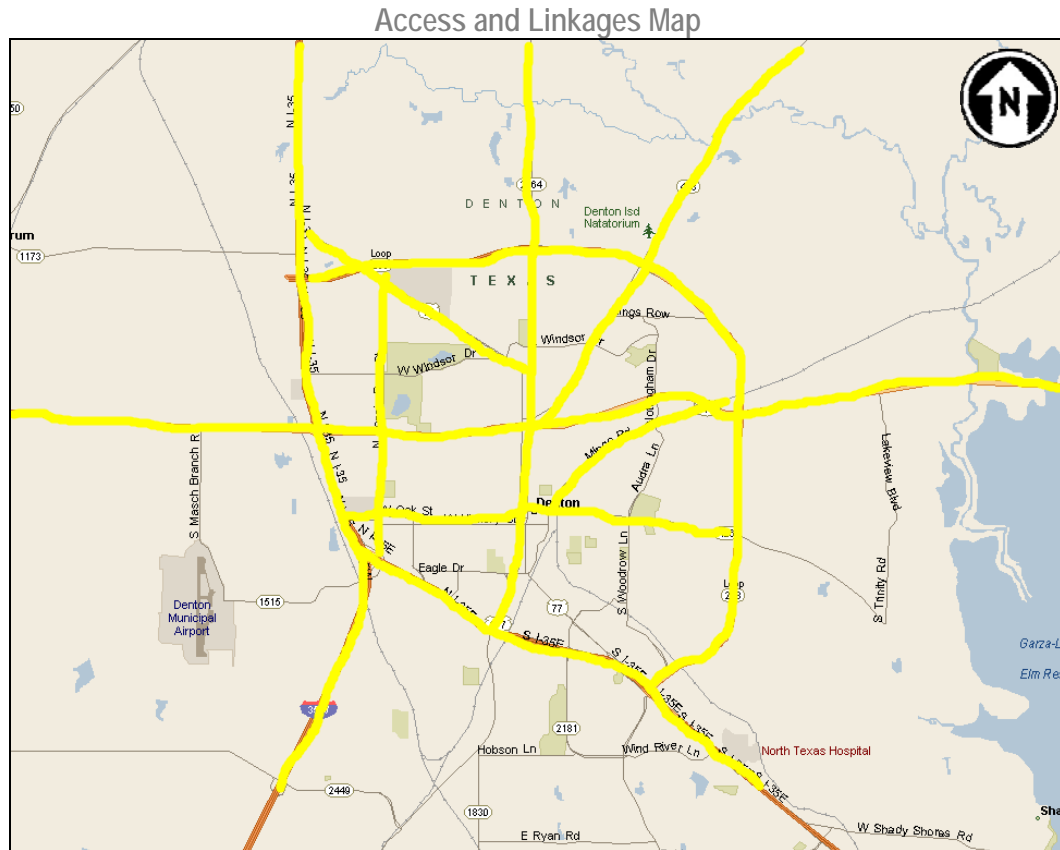
The subject is located in the Denton surrounding area. The Denton surrounding area is comprised of the following zip codes: 76201, 76205, 76207, 76209, and 76208.

A map identifying the subject within the Denton surrounding area is below.



Access and Linkages

Roadways providing access to the area and major city streets are highlighted on the map below.



Surrounding Area Access & Linkages





Primary North-South Access:	Interstate 35E	
	US Highway 77/Elm Street	
Primary East-West Access:	US Highway 380/University Drive	
	State Highway 288 Loop	
Major Roads:	Oak Street	Sherman Drive
	Bonnie Brae Street	Mingo Road
	Eagle Drive	Fort Worth Drive

Public transportation is provided within the City of Denton by Denton County Transportation Authority (DCTA). The primary mode of transportation in this area is the automobile.

Public Services

Police and fire protection is provided by the City of Denton. The Denton submarket is served by the Denton Independent School District (DISD). Denton is also the home of three universities: University of North Texas, Texas Woman's University and North Central Texas College.

Demand Generators

- **The University of North Texas (UNT)** is a public university founded in 1890 and located in Denton. With an enrollment of 37,000 students (including graduate students), UNT is one of Texas' largest universities. The university offers 100 undergraduate programs, 83 master's and 37 doctoral degree programs. The university employs a faculty and staff of more than 4,000. The University of North Texas is known for its music and fine arts departments and counts several notable musicians, such as The Eagles and Norah Jones, as alumni. The campus has recently expanded with the construction of a new 87,000 square foot Life Sciences Complex, an 180,000 square foot Business Leadership Building and a \$78 million eco-friendly football stadium that seats 30,000 spectators.³
- 
- **Texas Woman's University (TWU)** is a public university, founded in 1901. Texas Woman's University is known for its health and education programs. With campuses in Denton, Dallas and Houston, the university has a total enrollment of approximately 15,000. The faculty is comprised of more than 900 full-time instructors and more than 400 part-time instructors. The university has a staff of more than 750 employees. TWU offers 46 undergraduate programs, 62 master's programs and 22 doctoral programs.⁴
- 
- **Rayzor Ranch** is a mixed-use development on 412 acres at the intersection of Interstate 35 and US Highway 380 in Denton. Rayzor Ranch features residential, retail, hotel, office, medical facilities, public parks and entertainment venues. The development includes a 900,000 square foot power center anchored by a Walmart Supercenter and Sam's Club. Additionally, a 68-acre residential component includes multi-family units and single-family homes, as well as an adult living campus and retirement center. Rayzor Ranch also offers a 30-acre medical and office park and 15 acres of public parks and walking trails.⁵
- 
- **Texas Health Presbyterian Hospital Denton** is a 255-bed, full-service acute care facility featuring more than 43 specialties. Texas Health Denton is located on North Interstate 35 in the City of Denton and is accredited by The Joint Commission and is distinguished as a Bariatric Center of Excellence. Texas Health Denton employs over 750 people on their full-time staff. Texas Health Denton also houses Denton's only Level III NICU.⁶
- 

³ University of North Texas, www.unt.edu

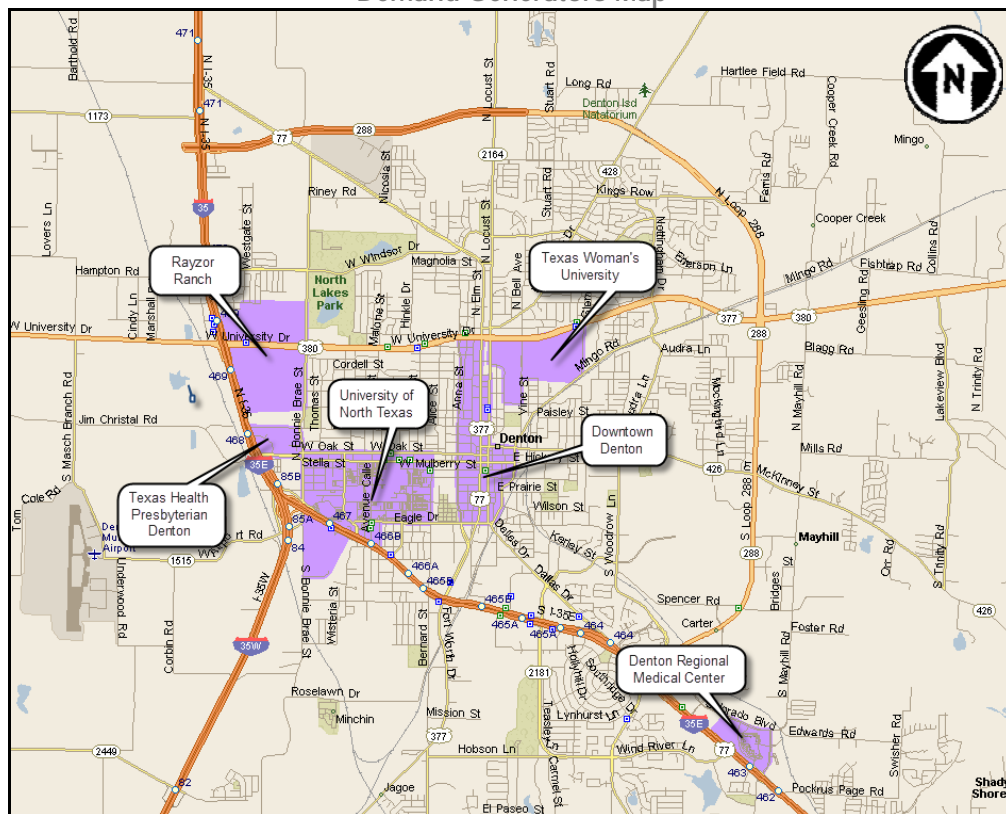
⁴ Texas Woman's University, www.twu.edu

⁵ Rayzor Ranch, www.rayzorranh.com

- **Denton Regional Medical Center** is a 208-bed, full service acute care hospital located on South Interstate 35 in Denton. Denton Regional has more than 850 employees on staff and over 300 physicians. Denton Regional specializes in bariatrics, cancer care, general surgery, vascular surgery, diabetes care, imaging, emergency services, cardiovascular, occupational medicine, orthopedic and sports medicine and women and children's care.⁷
- **Downtown Denton** is a 60-block area which serves as the historic central business district of Denton, with Courthouse Square as the focal point. Downtown Denton is located south of University Drive, north of Eagle Drive, west of Mingo Road and east of Carroll Boulevard. Downtown Denton provides a link between UNT and TWU and is known as a local destination for shopping, dining and entertainment. Since 1989, over \$47 million has been reinvested in the downtown area to improve the streets, sidewalks and facades. There are currently over 50 shops, 26 restaurants and 12 entertainment venues in Downtown Denton.⁸



Demand Generators Map



⁶ Texas Health Presbyterian Hospital Denton, <https://www.texashealth.org/denton/Pages/default.aspx>

⁷ Denton Regional Medical Center, www.dentonregional.com

⁸ Denton Economic Development Partnership, www.dentonedp.com

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

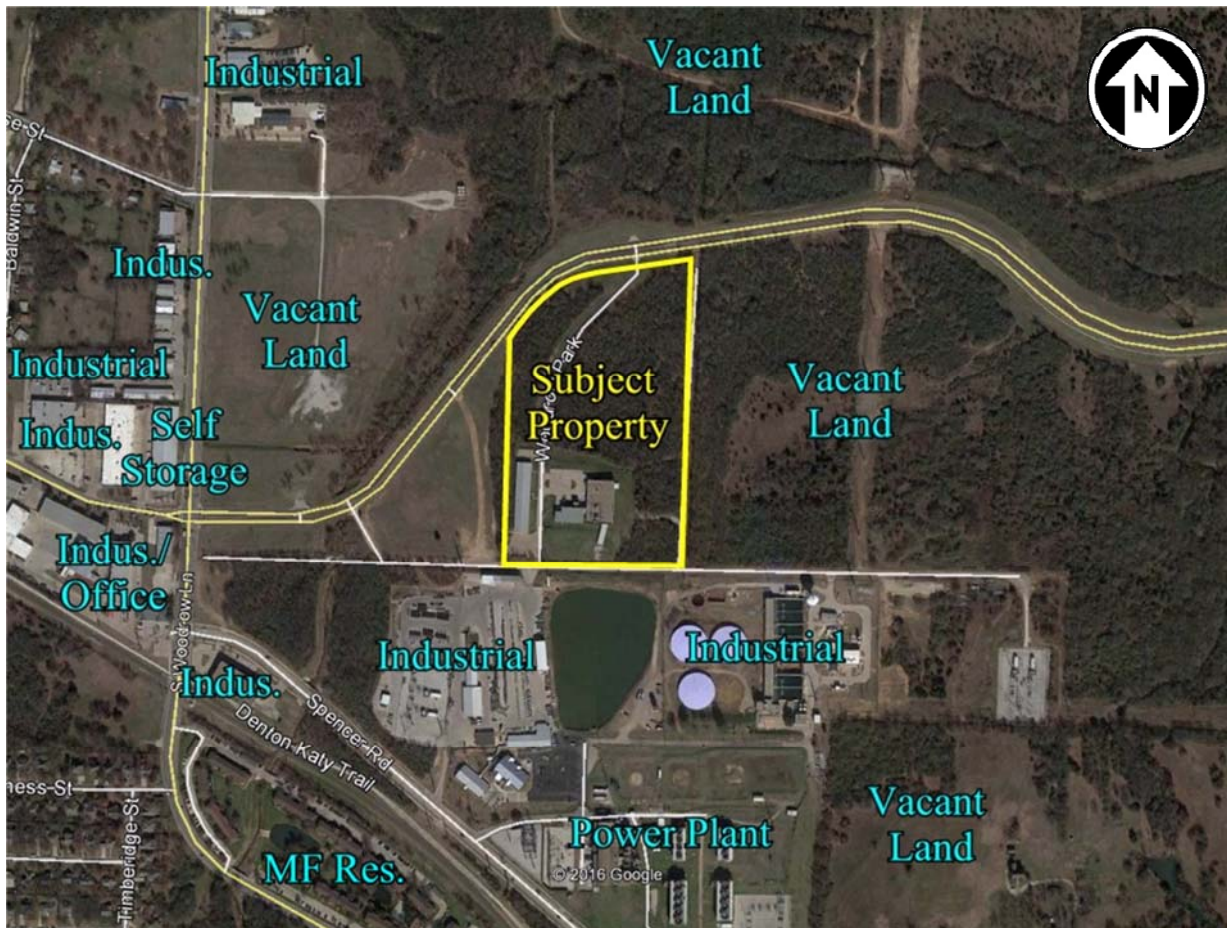
2016 Estimates	1 mile radius	3 mile radius	5 mile radius	Dallas MSA	Texas
Population 2010	6,481	75,467	130,689	6,426,214	25,145,561
Population 2016	6,771	82,235	144,072	7,062,433	27,637,152
Population 2021	7,314	89,433	157,705	7,696,835	29,966,830
Compound % Change 2010 - 2016	0.7%	1.4%	1.6%	1.6%	1.6%
Compound % Change 2016 - 2021	1.6%	1.7%	1.8%	1.7%	1.6%
Households 2010	3,080	28,057	48,079	2,320,283	8,922,933
Households 2016	3,213	30,519	52,782	2,523,352	9,741,019
Households 2021	3,464	33,330	57,844	2,736,754	10,533,940
Compound % Change 2010 - 2016	0.7%	1.4%	1.6%	1.4%	1.5%
Compound % Change 2016 - 2021	1.5%	1.8%	1.8%	1.6%	1.6%
Median Household Income	\$33,884	\$38,579	\$50,910	\$60,841	\$54,075
Average Household Size	2.1	2.4	2.6	2.8	2.8
College Graduate %	24%	24%	25%	33%	28%
Median Age	25	27	29	34	34
Owner Occupied %	21%	34%	47%	59%	61%
Renter Occupied %	79%	66%	53%	41%	39%
Median Home Value	\$188,477	\$165,427	\$175,172	\$177,860	\$152,219
Median Year Structure Built	1987	1987	1991	1986	1984
Avg. Travel Time to Work in Min.	-	-	-	27	25

Source: ESRI 2017. Compiled by JLL Valuation & Advisory Services, LLC.

Land Use

Land uses in the immediate vicinity of the subject are shown below.

Land Use Map



Surrounding Area Land Uses

Character of Area	Urban
Predominant Age of Improvements	10 to 50 years
Predominant Quality and Condition	Average
Approximate Percent Developed	80%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	Northeast

Development Activity

New construction listings in the surrounding area include residential apartments, condominiums and townhomes, along with neighborhood retail and industrial.

Outlook and Conclusions

The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will stabilize in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Attribute Ratings	
Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Public Transportation	Average
Employment Stability	Average
Police and Fire Protection	Average
Property Compatibility	Average
General Appearance of Properties	Average
Appeal to Market	Average
Price/Value Trend	Average

Whole Property Analysis

Land Analysis

A survey indicating the size of the partial acquisition was provided by the client. The size of the whole property is based on the plat map for the subject property. We also used the subject's plat map to determine our estimate utilized for the size of the existing easement traversing the property. These size estimates are assumed to be accurate for purposes of this assignment. The whole property includes the following land areas:

Subject Land Areas

Whole Property	Square Feet	Acres
Fee Area	859,430	19.730
Existing 16' Utility Easement	11,770	0.270
Total Whole Property	871,200	20.000

Land Description & Physical Features

Source of Land Area	Plat Map
Shape	Generally rectangular
Width	844 feet. At the widest point.
Depth	1,277 feet. At the deepest point.
Corner	No
Drainage	No problems reported or observed
Environmental Hazards	No problems reported or observed
Ground Stability	No problems reported or observed

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage

Street	Shady Oaks Drive
Frontage Feet	Approximately 844
Paving	Asphalt
Curbs	Yes
Sidewalks	Yes
Lanes	Four; Two each direction with turn lanes
Direction of Traffic	Southwest/Northeast
Condition	Average
Traffic Levels	Average (no traffic counts available)
Signals/Traffic Control	Traffic light at major intersections
Access/Curb Cuts	One curb cut with an asphalt driveway
Visibility	Good

The subject property has access via one asphalt driveway along Shady Oaks Drive (northern property line). Additionally, there is also a gravel road along the southern property line of the subject. Overall, ingress and egress to and from the subject site is considered adequate.

Utilities

The availability of utilities is considered to be typical for the subject, as summarized in the following table.

Utilities

Status	All available to site
Service	Provider
Water	City of Denton
Sewer	City of Denton
Electricity	Denton Municipal Electric
Natural Gas	Atmos Energy
Local Phone	AT&T through various local providers

Water and sewer maps provided by the City of Denton are provided on Pages 22 and 23.

Flood Hazard Status

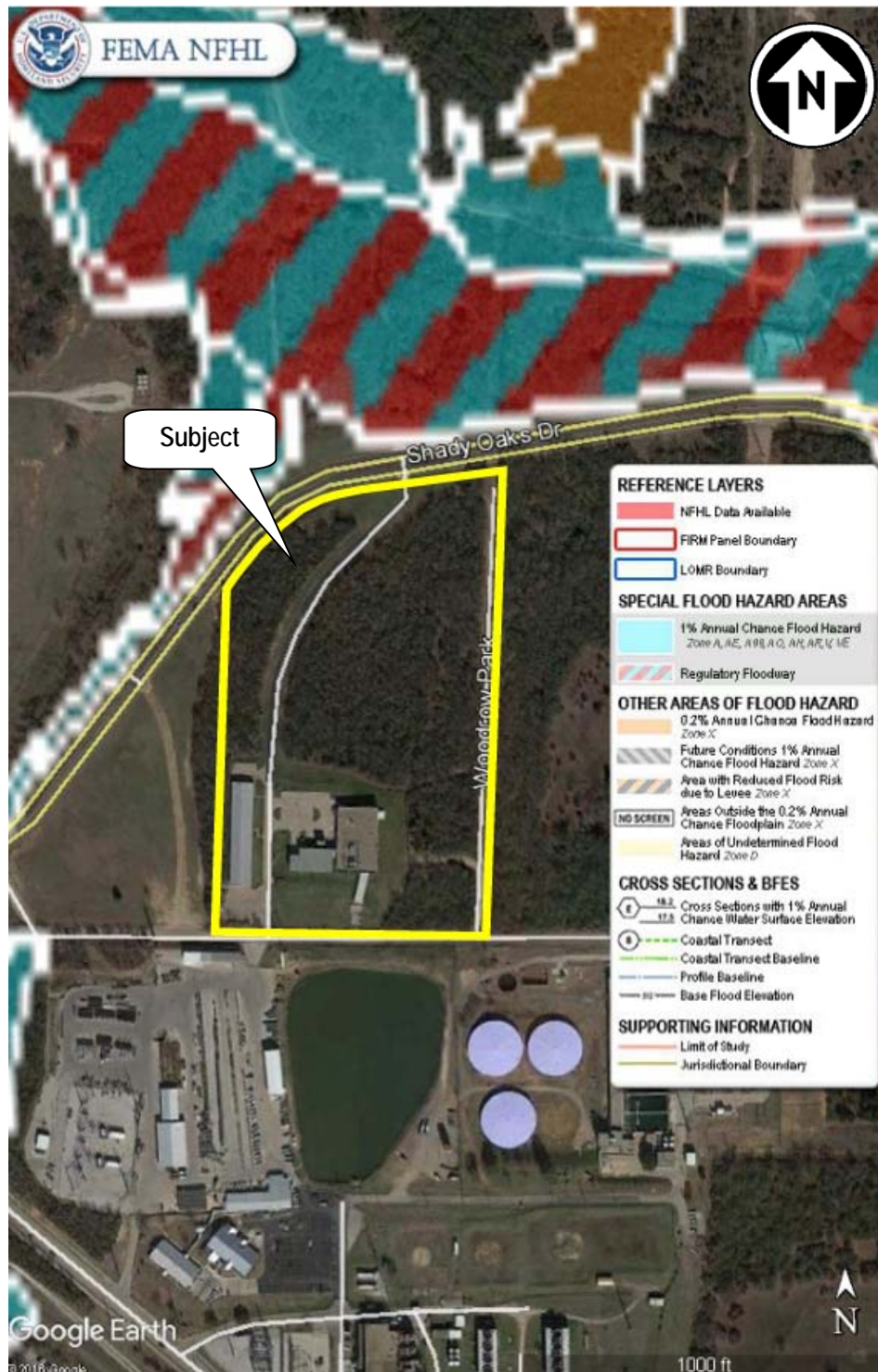
No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

Community Panel Number	48121C0380G
Date	April 18, 2011
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

FEMA Zone X: Areas determined to be outside the 500-year flood plain.

Flood Map



Tax Map



Railroad Commission Map



SURVEYOR'S CERTIFICATE

KNOW THESE MEN BY THESE PRESENTS:

THAT, I, GARY W. HAMMETT, REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THE LAND, AND THAT THE IRON RODS SHOWN THEREON WERE PLACED UNDER MY PERSONAL SUPERVISION IN ACCORDANCE WITH THE ORDINANCES OF THE CITY OF DENTON, TEXAS.

Gary W. Hammett 1-15-98
W.S. NASH R.P.L.S. #1803 DATE

CERTIFICATE OF APPROVAL

APPROVED THIS 14th DAY OF January, A.D. 1998, BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF DENTON, TEXAS.

Chairman
Jane Dehaenen, Deputy
CITY SECRETARY

Subject

A = 43°24'45"
R = 450.00'
L = 340.96'
CH = N 59°04'31" E
332.86

N 37°22'09" E
117.02'

MARY L. AUSTIN ROAD

PROPOSED N 80°46'54" E
393.98'

25' BUILDING LINE

LOT 2
20.00 ACRES

N 01°42'15" E 944.74'

1276.53'

1276.53'

S 01°42'15" W
1276.53'

N 01°42'15" E

40' x 10' (GUY) EASEMENT

PUBLIC UTILITIES EASEMENT

TERAND REALTY, INC.,
CO# 96-R0010141 R.P.R.

POINT-OF-BEGINNING

POINT-OF-COMMENCING

SCALE IN FEET

ABSTRACT

FINAL PLAT
of
RESEARCH ADDITION
LOT 2, BLOCK 1
20.00 ACRES IN THE
MARY L. AUSTIN SURVEY
ABSTRACT No. 4
CITY OF DENTON,
DENTON COUNTY, TEXAS

OWNER: INTERNATIONAL ISOTOPES, INC.
302 A N. ELAM STREET
DENTON, TX 76201
(817) 454-8492
c/o T. L. THOMPSON EXEC. V.P.

SHEET
OF 1
JOB NO. 30293

Sissy Fleming
Survey Plat Book of Denton Co. Tex. Vol. 10-16-2001

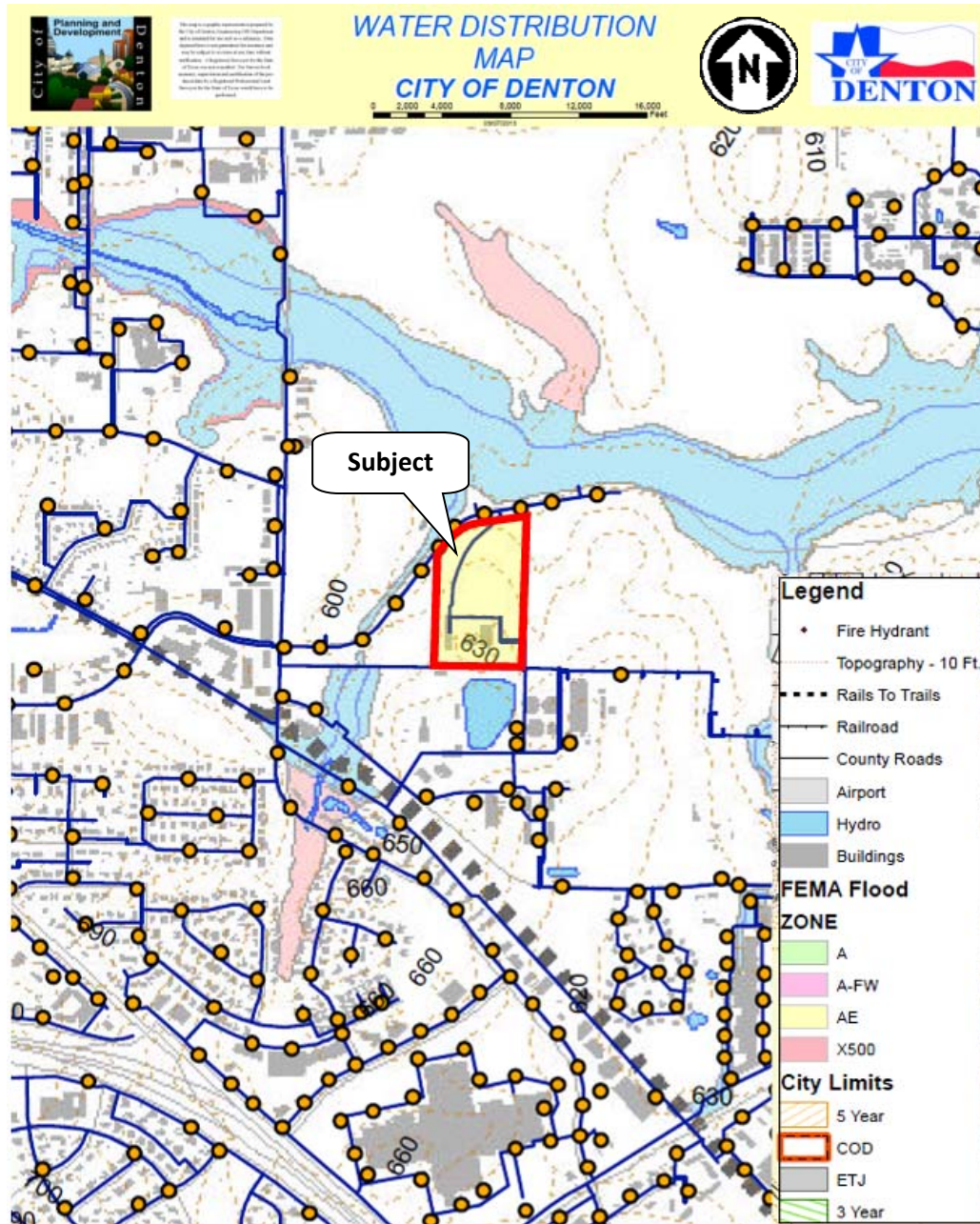
On Jan 16 1998
Doc# 96-0883740 P.D.
Buyer Type
Subscribed To
Doc# 96-0883740 P.D.
Doc# 96-0883740 P.D.
Deputy Cheryl



Topography Map – City of Denton



City of Denton Water Map



City of Denton Sewer Map



Zoning

The subject is located in a municipality that has zoning ordinances. Specific zoning requirements are summarized in the following table.

Zoning Summary

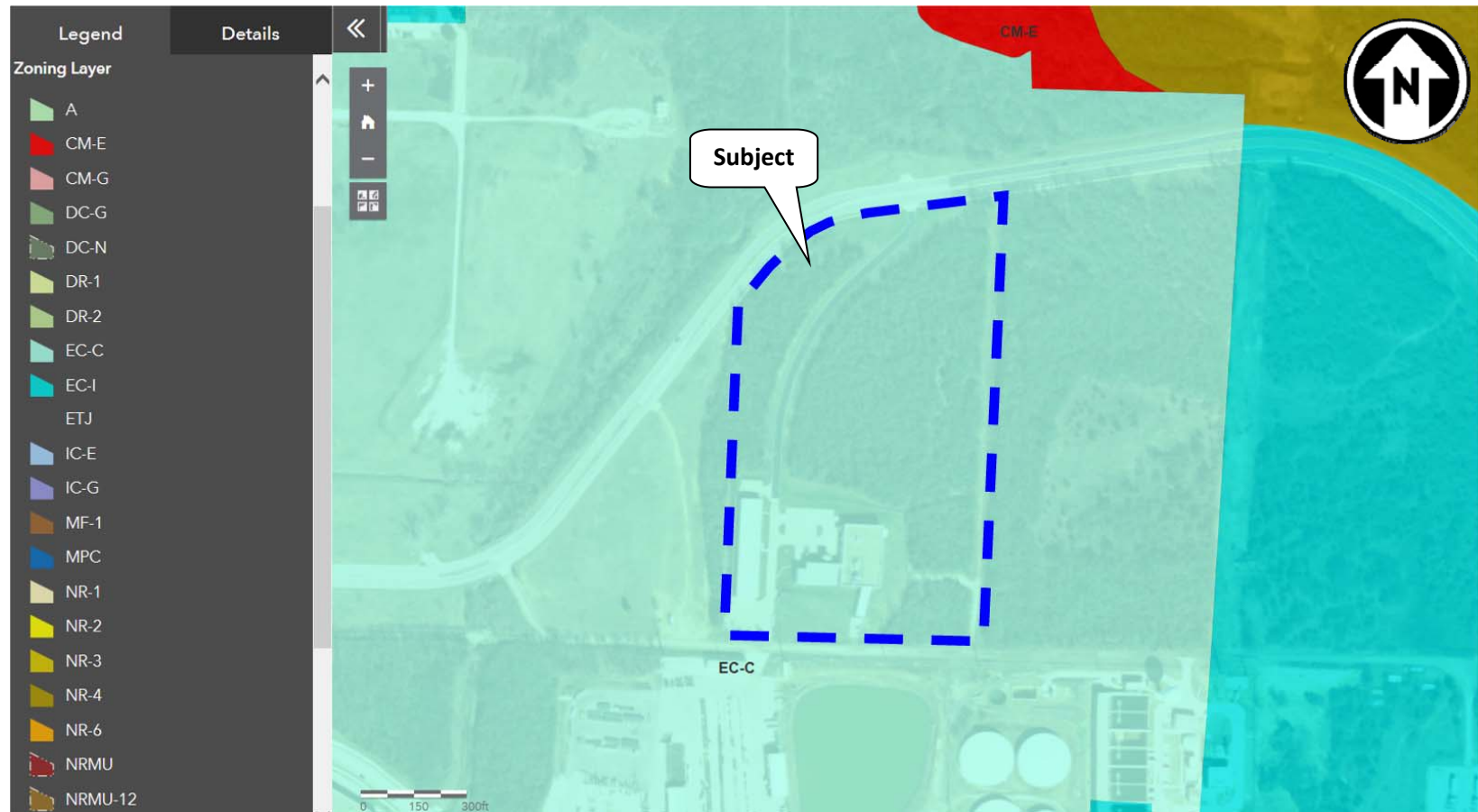
Zoning Jurisdiction	City of Denton
Zoning Designation	EC-C
Description	Employment Center Commercial
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Workplaces and complimentary uses
Category	Zoning Requirement
Minimum Lot Area	2,900 SF
Minimum Lot Width (Feet)	20
Minimum Lot Depth (Feet)	50
Minimum Setbacks (Feet)	None
Maximum Building Height	100 Feet
Maximum Site Coverage	80%
Maximum Floor Area Ratio	1.5
Maximum WCES Height	110 Feet
Minimum Landscaped Area	20%

A determination of compliance with all zoning regulations would require an extensive evaluation of existing conditions and a thorough knowledge of all aspects of the city ordinances, as well as fire, electrical, plumbing and safety codes that are usually incorporated by reference into most cities' ordinances. Local municipalities have no process available to investigate and render a judgment regarding full compliance with all applicable standards for existing properties. The appraiser is not in a capacity to give an opinion about the property's overall compliance with zoning regulations as of the effective date. As no issues of nonconformity are readily apparent to the appraiser, it is assumed the subject meets current zoning regulation. It appears that the current use of the site is a legally conforming use that pre-dates the current zoning regulations.

Other Land Use Regulations

We are not aware of any land use regulations other than zoning that would affect the property, nor are we aware of any moratoria on development.

Zoning Map



Easements, Encroachments and Restrictions

We have reviewed a title commitment prepared by Fidelity National Title Insurance Company dated February 16, 2017. The following exceptions are noted.

- a. Rights of parties in possession.
- b. The following exception will appear in any policy issued (other than the T-1R Residential Owner Policy of Title Insurance and the T-2R Short-Form Residential Mortgagee Policy) if the Company is not provided a survey of the Land, acceptable to the Company, for review at or prior to closing:

Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land.

Note: Upon receipt of a survey acceptable to the Title Company, this exception will be deleted. The Company reserves the right to except additional items and/or make additional requirements after reviewing said survey.

- c. If any portion of the proposed loan and/or the Owner's Title Policy coverage amount includes funds for immediately contemplated improvements, the following exceptions will appear in Schedule B of any policy issued as indicated:

Owner and Loan Policy(ies): Any and all liens arising by reason of unpaid bills or claims for work performed or materials furnished in connection with improvements placed, or to be placed, upon the subject land. However, the Company does insure the insured against loss, if any, sustained by the Insured under this policy if such liens have been filed with the County Clerk of County, Texas, prior to the date hereof.

Owner Policy(ies) Only: Liability hereunder at the date hereof is limited to \$ 0.00. Liability shall increase as contemplated improvements are made, so that any loss payable hereunder shall be limited to said sum plus the amount actually expended by the insured in improvements at the time the loss occurs. Any expenditures made for improvements, subsequent to the date of this policy, will be deemed made as of the date of this policy. In no event shall the liability of the Company hereunder exceed the face amount of this policy. Nothing contained in this paragraph shall be construed as limiting any exception or any printed provision of this policy.

Loan Policy(ies) Only: Pending disbursement of the full proceeds of the loan secured by the lien instrument set forth under Schedule A hereof, this policy insures only to the extent of the amount actually disbursed, but increase as each disbursement is made in good faith and without knowledge of any defect in, or objections to, the title up to the face amount of the policy. Nothing contained in this paragraph shall be construed as limiting any exception under Schedule B, or any printed provision of this policy.

- d. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.
- e. The following easements and/or building lines, as shown on plat recorded in Volume O, Slide 130, Plat Records, Denton County, Texas:

16' public utility easement;

20' public sewer easement;

10' x 40' guy easement;

25' building lines.

f. Easement(s) and rights incidental thereto, as granted in a document:

Granted to: Texas Power & Light Company
Purpose: As provided in said document
Recording Date: January 27, 1925
Recording No: Volume 194, Page 555, Deed Records, Denton County, Texas.

g. Easement(s) and rights incidental thereto, as granted in a document:

Granted to: Texas Power & Light Company
Purpose: As provided in said document
Recording Date: May 22, 1930
Recording No: Volume 231, Page 255, Deed Records, Denton County, Texas.

h. Easement(s) and rights incidental thereto, as granted in a document:

Granted to: Texas Power & Light Company
Purpose: As provided in said document
Recording Date: June 20, 1947
Recording No: Volume 336, Page 157, Deed Records, Denton County, Texas.

i. Easement(s) and rights incidental thereto, as granted in a document:

Granted to: City of Denton
Purpose: As provided in said document
Recording Date: March 10, 1955
Recording No: Volume 409, Page 161, Deed Records, Denton County, Texas.

j. Easement(s) and rights incidental thereto, as granted in a document:

Granted to: City of Denton
Purpose: As provided in said document
Recording Date: April 1, 1959
Recording No: Volume 445, Page 250, Deed Records, Denton County, Texas.

k. Easement(s) and rights incidental thereto, as granted in a document:

Granted to: City of Denton
Purpose: As provided in said document
Recording Date: April 11, 1962

Recording No: Volume 480, Page 20, Deed Records, Denton County, Texas.

l. Easement(s) and rights incidental thereto, as granted in a document:

Granted to: Texas Power & Light Company
Purpose: As provided in said document
Recording Date: February 1, 1965
Recording No: Volume 518, Page 556, Deed Records, Denton County, Texas.

m. Lease for coal, lignite, oil, gas or other minerals, together with rights incident thereto, dated March 4, 1955, by and between D. H. Fry and wife, Beulah K. Fry, as Lessor, and Standard oil Company of Texas, as Lessee, recorded April 5, 1955 at Volume 405, Page 365, of the Official Records of Denton County, Texas. Reference to which instrument is here made for particulars. No further search of title has been made as to the interest(s) evidenced by this instrument, and the Company makes no representation as to the ownership or holder of such interest(s).

n. Easement(s) and rights incidental thereto, as granted in a document:

Granted to: City of Denton
Purpose: As provided in said document
Recording Date: December 5, 2007
Recording No: under Clerk's File No. 2007-140639, Deed Records, Denton County, Texas.

o. Lease for coal, lignite, oil, gas or other minerals, together with rights incident thereto, dated May 20, 2003, by and between Advanced Molecular Imaging Systems, Inc., as Lessor, and McCorson Ltd., as Lessee, recorded September 30, 2003 at Volume 5428, Page 2263, of the Official Records of Denton County, Texas. Reference to which instrument is here made for particulars. No further search of title has been made as to the interest(s) evidenced by this instrument, and the Company makes no representation as to the ownership or holder of such interest(s).

p. Lease for coal, lignite, oil, gas or other minerals, together with rights incident thereto, dated September 26, 2007, by and between Trace Life Sciences, Inc., as Lessor, and Endeavor Energy Resources, LP, as Lessee, recorded October 30, 2009 at under Clerk's File No. 2009-127469, of the Official Records of Denton County, Texas. Reference to which instrument is here made for particulars. No further search of title has been made as to the interest(s) evidenced by this instrument, and the Company makes no representation as to the ownership or holder of such interest(s).

q. Rights of tenants in possession, as tenants only, under unrecorded lease agreements.

The report identifies exceptions to title which include various easements that are typical for a property this type. Such exceptions would not appear to have an adverse effect on value. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from encroachments or restrictions and further assumes that the subject has clear and marketable title.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Improvements Description and Analysis

The subject is improved with multiple industrial buildings utilized by US Radiopharmaceuticals and related site improvements. The main improvements are not impacted by the proposed project; therefore, they have not been valued in our analysis herein.



View looking east along Shady Oaks Drive
(Photo Taken on March 20, 2017)



View looking west along Shady Oaks Drive
(Photo Taken on March 20, 2017)



View looking south along the subject's main entrance/driveway
(Photo Taken on March 20, 2017)



View looking west at the proposed acquisition area
(Photo Taken on March 20, 2017)

NuView Molecular Pharmaceuticals, Inc. Property





View looking north along the eastern property line
(Photo Taken on March 20, 2017)



View looking west along the proposed acquisition area
(Photo Taken on March 20, 2017)



View looking south at an overall view of the subject property
(Photo Taken on March 20, 2017)



View looking north along the subject's main driveway
(Photo Taken on March 20, 2017)



View looking east along the gravel road along the southern property line of the subject
(Photo Taken on March 20, 2017)



View looking west along the gravel road along the southern property line of the subject
(Photo Taken on March 20, 2017)

Real Estate Taxes

The subject property is located in Denton County. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by \$100, then multiplying the estimate by the composite rate. The composite rate is based on a consistent state tax rate throughout the state, in addition to one or more local taxing district rates.

Real estate taxes and assessments for the current tax year are shown in the following table.

Property Tax Analysis

Tax ID Numbers: 199564	
Land Assessment	\$871,200
Building Assessment	\$1,076,261
Total Assessment	\$1,947,461
Tax Rate	2.471749%
Indicated Tax Liability	\$48,136

The above tax rates and tax values are 'current' for tax year 2016.

Tax records indicate that the site has 20.000 acres, or 871,200 square feet, indicating a land assessment of \$1.00 per square foot of land area. The building size stated on the tax records is 48,389 square feet. Based on our investigations, analyses and conclusions in this report, the assessed land value of the subject property for the current tax year appears to be low.

Assessment valuations, when compared to market valuations, are different due to multiple factors that are outside of the scope of this analysis, which include methodology, purpose, and variations in opinion. Furthermore, the size of the subject property utilized in this report is based upon the subject's plat map. The size of a property as described in the tax records may differ from the size described deed records or independent surveys. Tax records utilize different techniques for determining property boundaries than do surveyors, including consideration of Geographic Information Systems (GIS) protocols and are generally given less credence than an on-the-ground survey of a property. When current plat, survey or metes and bounds descriptions are not available, tax record estimates can still be sufficient to develop a credible opinion of value.

Whole Property Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

Applicability of Valuation Approaches

The subject property is improved with multiple industrial building and related site improvements. The primary improvements are not affected by the proposed project; therefore, they have not been valued in our analysis herein. As such, consideration of the land value was investigated and only the sales comparison approach for land is considered relevant.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. As noted previously in the exceptions listed in the title commitment, there is an existing 16' public utility easement, an existing 40' by 10' guy easement and an existing 20' public sewer easement on the site. Based on the locations of these easements along the southern and eastern property lines, we have determined that these encumbrances do not adversely affect the value of the site. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned "EC-C: Employment Center Commercial" which is for workplaces and complimentary uses. Permitted uses include a variety of commercial uses. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only commercial or industrial use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for a commercial or industrial use in the subject's area. It appears that a newly developed commercial or industrial use on the site would have a value commensurate with its cost. Therefore, a commercial or industrial use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than a commercial or industrial use. Accordingly, it is our opinion that a commercial or industrial use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for a commercial or industrial use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

As Improved

The subject is improved with multiple industrial buildings utilized by US Radiopharmaceuticals and related site improvements. Because the primary improvements are not impacted by the partial acquisition the valuation of the building is outside the scope of this analysis.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer or investor.

Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions within the following parameters:

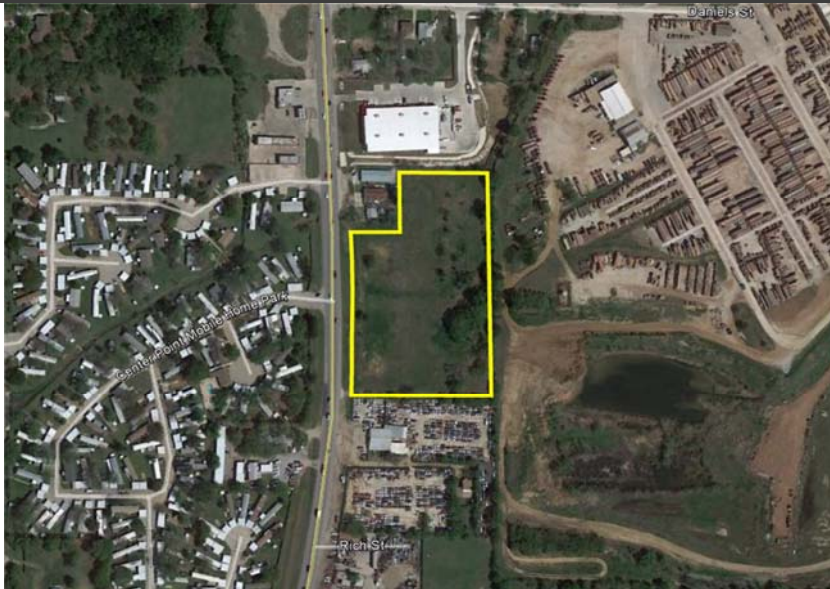
- Location: City of Denton
- Size: 5.00 acres to 50.00 acres
- Use: Commercial
- Transaction Date: Prior two years

After an extensive search of recent commercial sales within the parameters shown above, only a few sales were found. Therefore, we expanded our search to include older sales based on their proximity to the subject property.

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following pages.

Sales Comparison Approach – Land Whole Property

Land Sale 1: Office/Warehouse Land



2201 Fort Worth Drive, Denton, Texas 76205

Sale (Deed) Date	8/4/14
Recording Doc	2014-78415
Zoning	EC-I - Employment Center Industrial
Highest and Best Use	Industrial
Utilities	All to Site
Flood Plain	Zone X (100-year flood area)
Land Size (SF, Net)	228,080
Land Size (Acres, Net)	5.236
Effective Sale Price	\$500,000
Sale Price per SF	\$2.19
Sale Price per Acre	\$95,493
Latitude & Longitude	33.183746, -97.138023,

Grantor (Seller): Thompson-McSpedden Commercial Properties

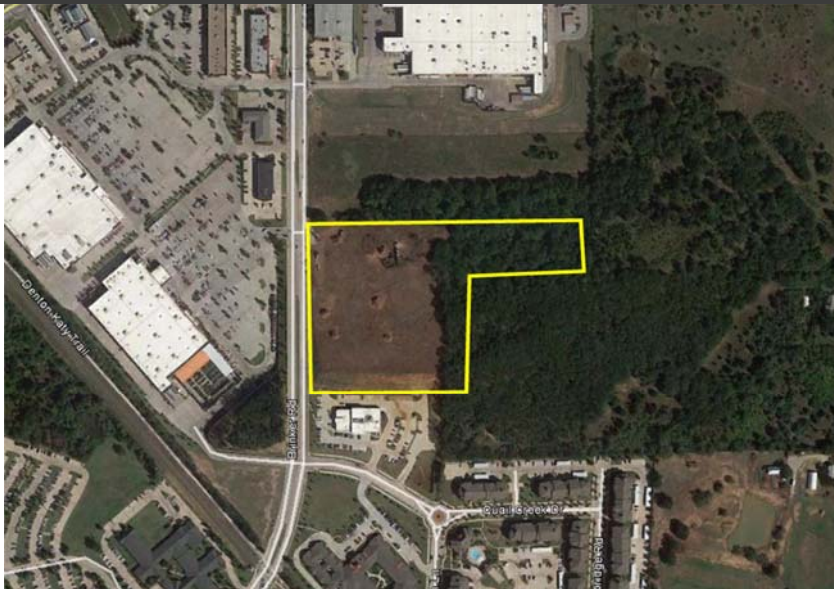
Grantee (Buyer): 4th Frame, LLC

Verified With: Brent Wicker, Listing Broker

Legal Description/Tax ID: 5.236-acre tract of land situated in the William Daniel Survey, Abstract No. 378, City of Denton, Denton County, Texas

According to the FEMA flood maps, approximately 10% of the site is located in the 100-year floodplain (Zone X). The seller was a family investment group that had acquired the property from another family member and resold it.

Land Sale 2: Commercial Land



E/L of Brinker Road, North of Quail Creek Drive, Denton, Texas 76208

Sale (Deed) Date	9/9/14
Recording Doc	2014-92070
Zoning	RRC-N & RCC-D - Regional Center Commercial Neighborhood & Regional Center Commercial Downtown
Highest and Best Use	Commercial
Utilities	All to Site
Flood Plain	None
Land Size (SF, Net)	362,332
Land Size (Acres, Net)	8.318
Effective Sale Price	\$1,530,000
Sale Price per SF	\$4.22
Sale Price per Acre	\$183,938
Latitude & Longitude	33.187974, -97.094976,

Grantor (Seller): Oaktree Plaza II, LP

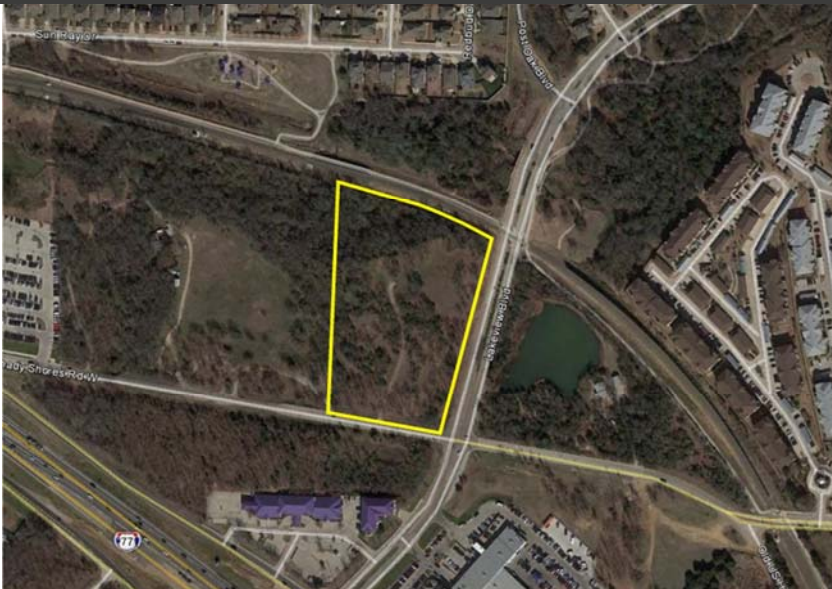
Grantee (Buyer): SRP AL Denton, LP

Verified With: Confidential

Legal Description/Tax ID: 8.318-acre tract of land situated in the Joseph White Survey, Abstract No. 1433 and the John W. Cheek Survey, Abstract No. 324, City of Denton, Denton County, Texas

The site was purchased to build a senior housing facility on the site. According to the FEMA flood maps, the site is determined to lie outside of the 100-year floodplain.

Land Sale 3: Retail Land



2503 W. Shady Shores Road, Denton, Texas 76208

Sale (Deed) Date	12/15/16
Recording Doc	2016-160558
Zoning	RCR-1 - Regional Center Residential
Highest and Best Use	Retail
Utilities	All to Site
Flood Plain	Zone X (100-year flood area)
Land Size (SF, Net)	278,523
Land Size (Acres, Net)	6.394
Effective Sale Price	\$765,098
Sale Price per SF	\$2.75
Sale Price per Acre	\$119,659
Latitude & Longitude	33.164814, -97.072003,

Grantor (Seller): Tinnerello Carr, Richard H. Carr, III and 2503 Shady Shores Road, LLC

Grantee (Buyer): DI Realty, Inc.

Verified With: Jim Makens, Listing Broker

Legal Description/Tax ID: 6.394-acre tract of land situated in the Gideon Walker Survey, Abstract No. 1330, City of Denton, Denton County, Texas

The site was purchased for a retail development. According to FEMA flood maps, approximately 10% of the site is located in the 100-year floodplain (Zone X).

Land Sale 4: Retail Land



NWC of FM 2181 (Teasley Lane) & Hickory Creek Road, Denton, Texas 76210

Sale (Deed) Date	10/9/15
Recording Doc	2015-118283
Zoning	CM-G - Community Mixed Use General
Highest and Best Use	Retail
Utilities	All to Site
Flood Plain	None
Land Size (SF, Net)	305,791
Land Size (Acres, Net)	7.020
Effective Sale Price	\$1,894,747
Sale Price per SF	\$6.20
Sale Price per Acre	\$269,907
Latitude & Longitude	33.147442, -97.105828,

Grantor (Seller): Dwight Thompson Ministries, LLC

Grantee (Buyer): NWC Hickory Partners, LLC

Verified With: Paula Watson, Listing Broker

Legal Description/Tax ID: 7.020-acre tract of land situated in the Eli Picket Survey, Abstract No. 1018, City of Denton, Denton County, Texas

The site was purchased for the construction of a Sprouts grocery store. Location on a hard corner along with TxDOT adding a turn lane as part of the widening process of Teasley Lane affected the sale price. In addition, the site is located outside of the 100-year floodplain.

Comparable Land Sales Map



Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are made as shown below.

Valuation Grid - Whole Property, Fee Area		Comparable Sales			
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Property Name	Fee Area	Office/Warehouse Land	Commercial Land	Retail Land	Retail Land
Address	2101 Shady Oaks Drive	2201 Fort Worth Drive	E/L of Brinker Road, North of Quail Creek Drive	2503 W. Shady Shores Road	NWC of FM 2181 (Teasley Lane) & Hickory Creek Road
City	Denton	Denton	Denton	Denton	Denton
Grantor	-	Thompson-McSpedden Commercial Properties	Oaktree Plaza II, LP	Tinnerello Carr, Richard H. Carr, III and 2503 Shady Shores Road, LLC	Dwight Thompson Ministries, LLC NWC Hickory Partners, LLC
Grantee	-	4th Frame, LLC	SRP AL Denton, LP	DI Realty, Inc.	
Date of Sale	3/20/2017	8/4/2014	9/9/2014	12/15/2016	10/9/2015
Size (Acres)	20.000	5.236	8.318	6.394	7.020
Size (Square Feet)	871,200	228,080	362,332	278,523	305,791
Sale Price	-	\$500,000	\$1,530,000	\$765,098	\$1,894,747
Unit Price	Per SF	\$2.19	\$4.22	\$2.75	\$6.20
Property Rights					
Financing					
Condition of Sale					
Date of Sale (Annual Adjustment)	3%	8%	8%	1%	4%
Adjusted Price	Per SF	\$2.37	\$4.56	\$2.78	\$6.45
Location	Denton	15%	-10%	-5%	-20%
Size	20.000 acres	-10%	-5%	-10%	-5%
Utilities	All to Site				
Shape	Irregular				
Topography/Flood	Level/None	5%		5%	
Zoning/Use Potential	EC-C/Commercial				
Legal Encumbrances	Typical				
Entitlements	None				
Total Adjustments		10%	-15%	-10%	-25%
Indicated Unit Value		\$2.61	\$3.88	\$2.50	\$4.84
Estimated Unit Value				\$3.50	

The research in the market included property that has sold in addition to property listed for sale. Four land sales were selected for direct comparison and adjusted accordingly. Before adjustment for physical characteristics of each comparable are made, the sales are adjusted for real property rights conveyed, financing terms, condition of sale and time (market conditions). For this analysis, each sale is adjusted by 3% per year to allow for changing market conditions since the time of the transaction.

The above adjustments are applied to arrive at an adjusted price before the following adjustments:

Land Sale 1 is considered inferior with respect to location due to the site being located in a less desirable industrial area in the City of Denton. An upward adjustment was made. Land Sale 1 is adjusted downward for its smaller size. This adjustment is based on the inverse relationship expected between size and unit price. In addition, Land Sale 1 is considered inferior with respect to flood due to approximately 10% of the site being located within the floodplain. An upward adjustment was made.

Land Sale 2 is considered superior with respect to location due to the superior surrounding development of the site. A downward adjustment was made. In addition, Land Sale 2 is adjusted downward for its smaller size. This downward adjustment is based on the inverse relationship expected between size and unit price.

Land Sale 3 is considered superior with respect to location due to its proximity to Interstate Highway 35E. A downward adjustment was made. Land Sale 3 is adjusted downward for its smaller size. This downward adjustment is based on the inverse relationship expected between size and unit price. In addition, Land Sale 3 is considered inferior with respect to flood due to approximately 10% of the site being located within the floodplain. An upward adjustment was made.

Land Sale 4 is considered superior with respect to location due to the site being located in a more developed sector of Denton compared to the subject. A downward adjustment was made. In addition, Land Sale 4 is adjusted downward for its smaller size. This downward adjustment is based on the inverse relationship expected between size and unit price.

Listing

In addition to the sales previously presented, the appraisers have also analyzed a current listing located across Spencer Road from the subject property.

Listing #1 – This listing is located along the south side of Spencer Road, southeast of the subject property. Based on discussions with the listing broker, John Withers with Scott Brown Commercial, approximately 8.00 acres, or 348,480 square feet, is listed for \$4.00 per square foot. It has water and sewer services available and is zoned "RCC-N: Regional Center Commercial Neighborhood."

Land Value Conclusion

Based on the preceding analysis and adjustments, the comparable sales provide a range of value indications from \$2.50 to \$4.84 per square foot with an average of \$3.46 per square foot. Generally equal weight was placed on the four sales analyzed. Therefore, it is our opinion that the applicable unit value is \$3.50 per square foot.

The discussion on the following page describes the valuation of the existing utility easement.

Easement Valuation Matrix

In addition to the fee simple valuation of the subject property, consideration has also been given to the existing easement traversing the subject property. The following chart (Right of Way Magazine, "The Valuation of Easements", Sherwood, November/December 2014) outlines a very basic analysis of typical easement encumbrances. It can be used as a generic guide to analyze the extent of ownership rights the fee owner loses as a result of the encumbrances brought about by potential types of easements.

Percentage of Fee	Comments	Potential Types of Easements
90% - 100%	<ul style="list-style-type: none"> • Severe impact on surface use • Conveyance of future uses 	Overhead electric, flowage easements, railroad ROW, irrigation canals, exclusive access easements
75% - 89%	<ul style="list-style-type: none"> • Major impact on surface use • Conveyance of future uses 	Overhead electric, pipelines, drainage easements, railroad ROW, flowage easements
51% - 74%	<ul style="list-style-type: none"> • Some impact on surface use • Conveyance of ingress/egress rights 	Pipelines, scenic easements
50%	<ul style="list-style-type: none"> • Balanced use by both owner and easement holder 	Water or sewer lines, cable lines, telecommunications
26% - 49%	<ul style="list-style-type: none"> • Location along a property line or location across non usable land area 	Water or sewer line, cable lines
11% - 25%	<ul style="list-style-type: none"> • Subsurface or air rights that have minimal effect on use and utility • Location within a setback 	Air rights, water or sewer lines
0% - 10%	<ul style="list-style-type: none"> • Nominal effect on use and utility 	Small subsurface easements

Given that the existing utility easement is for an overhead power line which encumbers most of the surface uses, we estimate 99% encumbrance on the land area within this existing easement, leaving 1% interest to the underlying land owner.

This results in a concluded property value as follows:

Sales Comparison Analysis - Land Value per SF

	Unit Value		Land Area	Concluded Land Value
Fee Area	\$3.50 / SF		859,430 SF	\$3,008,005
Existing 16' Utility Easement	\$3.50 / SF @	1%	11,770 SF	\$412
Total				\$3,008,417

Conclusion of Value – Whole Property

Reconciliation involves the analysis of alternative value indications to determine a final value conclusion. The appraisal of real estate typically employs three traditional valuation methods: the Sales Comparison Approach, the Cost Approach, and the Income Approach. The values indicated by the applicable approaches are as follows:

Value Indications - Whole Property

Cost Approach	N/A
Sales Comparison Approach (Land Only)	\$3,008,417
Income Capitalization Approach	N/A

Sole weight is placed on the sales comparison approach based on the subject being appraised as a vacant tract of land.

Based on the analyses and conclusions in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed herein, it is our opinion that the market value as of March 20, 2017, which is appraised as vacant land, is:

Concluded Value - Whole Property

Reconciled Value - Whole Property	\$3,008,417
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Exposure Time – Whole Property

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value for the whole property before the acquisition stated previously is about 12 months.

Part to Be Acquired

The part to be acquired may be valued in two different manners in Texas. If the part to be acquired can be considered an individual economic entity, then it is valued as a separate parcel. Thus, this may require that all three approaches to value and possibly, a whole new set of market data be considered, which would be more comparable to the part acquired, than just the reuse of the market data utilized in the whole property valuation. On the other hand, if the part acquired cannot be considered an individual economic entity, then its value contribution to the entire parcel is used. In this case, the value of the part to be acquired would not be independent and the part to be acquired represents the prorated value from the whole property.

Property Description – Part to Be Acquired

Survey maps provided by the client indicate that the part to be acquired includes the following land areas:

Part Acquired	Square Feet	Acres
Proposed Electric Easement	10,226	0.235
Prop. Electric Esmt. - Existing Utility Esmt.	4,541	0.104
Total Part Acquired in Easement	14,767	0.339

The acquisition is variable widths from 60.02 feet along the eastern property line/eastern portion of the easement to 97.69 feet along the western portion of the easement. In addition, the proposed acquisition is generally rectangular in shape and is located in the southeast corner of the property. The project/survey map and legal description of the part to be acquired are presented in the addenda of this report. A map of the proposed acquisition area prepared by the appraiser and based on an aerial overlay of the documents provided by the client is shown on the following page.

Aerial Overlay- Part to Be Acquired



Highest and Best Use – Part to be Acquired

While smaller than the whole site, there is no market evidence that would suggest a unit value of a parcel smaller than the whole subject and in the configuration of the acquisition could command a higher unit value than its contribution to the whole. Due to the size and shape of the partial acquisition, the parcel would not stand alone as a separate economic unit. Thus, it would have the same unit value as the whole property. Therefore, its highest and best use is to serve as part of the whole site.

Land Value – Part to be Acquired

It is the appraisers' opinion that the comparable land sales used to estimate the market value for the subject property whole land would be applicable to the part to be acquired. The table below details the land value in the part acquired along with any partial encumbrances:

Land Value - Part to be Acquired

Land Area	Size of Acquisition	Unit Value	Ownership Interest	Interest to be Acquired	Unrounded Value	Reconciled
Proposed Electric Easement	10,226 SF	@ \$3.50 / SF	@	99%	\$35,433.09	\$35,433
Prop. Electric Esmt. - Existing Utility Esmt.	4,541 SF	@ \$3.50 / SF	@ 1%	@ 99%	\$157.35	\$157
Total Land Value - Part to be Acquired						\$35,590

The discussion presented previously (Page 47) describes the valuation of the new encumbrances that are listed in the above table.

Remainder Before

The value of the remainder before the acquisition is found by subtracting the value of the part to be acquired from the value of the whole property. The remaining property before the acquisition is sometimes referred to as the "residue."

When the total estimated value of the part to be acquired is deducted from the estimated value of the whole property, a residual value or Remainder Before value is indicated as follows:

Part to be Acquired and Remainder Before Summary

Whole Property Value	\$3,008,417
Less: Part To Be Acquired	\$35,590
Equals: Remainder Before Value	\$2,972,827

The following chart provides a breakdown of the remainder before components:

Summary of the Remainder Before the Acquisition

Fee Area	849,204 SF	@	\$3.50 / SF				\$2,972,214
Proposed Electric Easement	10,226 SF	@	\$3.50 / SF	@	1%		\$358
Existing 16' Utility Easement	7,229 SF	@	\$3.50 / SF	@	1%		\$253
Prop. Electric Esmt. - Existing Utility Esmt.	4,541 SF	@	\$3.50 / SF	@	1% @	1%	\$2
Land Value in Remainder Before							\$2,972,827
Total Value of Remainder Before							\$2,972,827

Remainder After Analysis

The value of the remainder after the acquisition is an estimate of the market value taking into consideration the effect that the proposed easement or right-of-way will have on the remainder. This valuation is based upon a new site analysis, highest and best use analysis, as well as the consideration of the three approaches to value.

Damages or benefits to the remainder are found by subtracting the value of the remainder after the acquisition from the value of the remainder before the acquisition. If positive, damages exist. Likewise, if the figure is negative, benefits are present (enhancement). The State of Texas through legislative prescription and case law provide some direction with regard to the estimation of damages specific to a remainder property.

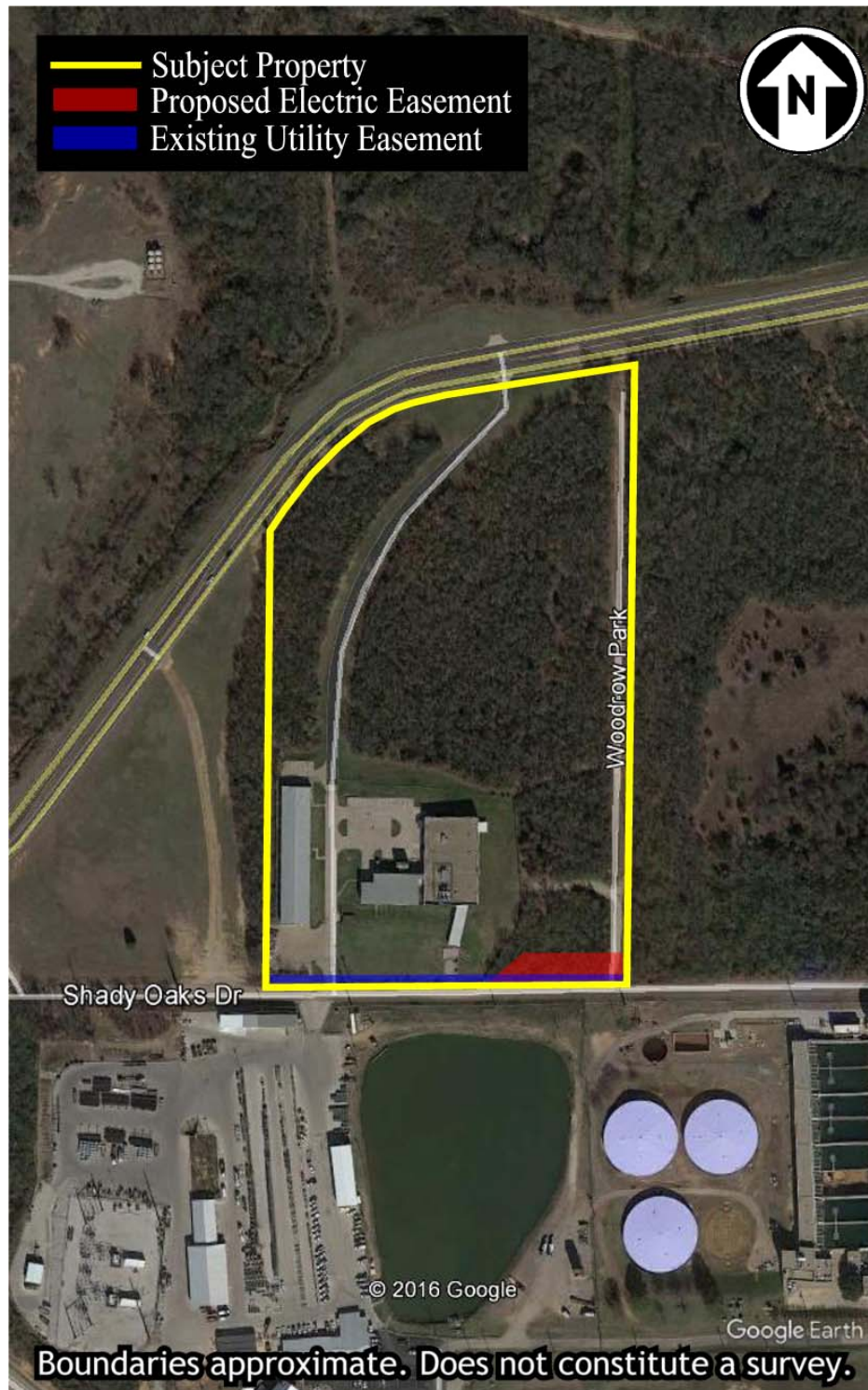
Property Description – Remainder After

The size of the remainder property is calculated as the whole property less any fee simple acquisitions. Based on this calculation the remainder contains 20.000 acres, or 871,200 square feet. The land areas in the remainder are indicated as follows:

Remainder Property	Square Feet	Acres
Fee Area	849,204	19.495
Proposed Electric Easement	10,226	0.235
Existing 16' Utility Easement	7,229	0.166
Prop. Electric Esmt. - Existing Utility Esmt.	4,541	0.104
Total Remainder Property	871,200	20.000

The remainder property will be very similar to the whole property before the acquisition, as illustrated on the following page. After the acquisition, the remainder will be generally rectangular in shape, illustrated on the following page.

Aerial Overlay- Remainder After



Highest and Best Use – Remainder After

The highest and best use of the remainder after the acquisition is the same as that of the remainder with the part to be acquired. After the acquisition, the remainder will be similar to the whole property, except that it will contain a new electric easement. There are no major building improvements bisected or within the proposed area of the acquisition. In addition, the proposed acquisition does not impact the functional utility of the site or any of the major improvements.

Because there is no impact to the improvements, we conclude that the highest and best use of the remainder after the acquisition is the same as that of the whole property. No damages to the remainder result from the proposed acquisition.

Land Valuation – Remainder After

The land sales presented for analysis of the whole property land would be applicable to the remainder property land. In addition, the adjustments for the whole property land are similar to the remainder property land. For a recompilation of information, reference is made to the sale data sheets and explanation of adjustments presented in Section 3.

Valuation Grid - Remainder After Property, Fee Area		Comparable Sales			
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Property Name	Fee Area	Office/Warehouse Land	Commercial Land	Retail Land	Retail Land
Address	2101 Shady Oaks Drive	2201 Fort Worth Drive	E/L of Brinker Road, North of Quail Creek Drive	2503 W. Shady Shores Road	NWC of FM 2181 (Teasley Lane) & Hickory Creek Road
City	Denton	Denton	Denton	Denton	Denton
Grantor	-	Thompson-McSpedden Commercial Properties	Oaktree Plaza II, LP	Tinnerello Carr, Richard H. Carr, III and 2503 Shady Shores Road, LLC	Dwight Thompson Ministries, LLC
Grantee	-	4th Frame, LLC	SRP AL Denton, LP	DI Realty, Inc.	NWC Hickory Partners, LLC
Date of Sale	3/20/2017	8/4/2014	9/9/2014	12/15/2016	10/9/2015
Size (Acres)	20.000	5.236	8.318	6.394	7.020
Size (Square Feet)	871,200	228,080	362,332	278,523	305,791
Sale Price	-	\$500,000	\$1,530,000	\$765,098	\$1,894,747
Unit Price	Per SF	\$2.19	\$4.22	\$2.75	\$6.20
Property Rights					
Financing					
Condition of Sale					
Date of Sale (Annual Adjustment)	3%	8%	8%	1%	4%
Adjusted Price	Per SF	\$2.37	\$4.56	\$2.78	\$6.45
Location	Denton	15%	-10%	-5%	-20%
Size	20.000 acres	-10%	-5%	-10%	-5%
Utilities	All to Site				
Shape	Irregular				
Topography/Flood	Level/None	5%		5%	
Zoning/Use Potential	EC-C/Commercial				
Legal Encumbrances	Typical				
Entitlements	None				
Total Adjustments		10%	-15%	-10%	-25%
	Indicated Unit Value	\$2.61	\$3.88	\$2.50	\$4.84
Estimated Unit Value				\$3.50	

The comparables' adjusted prices range from \$2.50 to \$4.84 per square foot with an average of \$3.46 per square foot. Giving equal weight to the four sales analyzed, the appraisers have concluded a unit value of \$3.50 per square foot for the subject. This indicates a remainder value of:

Sales Comparison Analysis Remainder After - Land Value per SF

	Unit Value	Owner Interest	2nd Interest	Land Area	Concluded Land Value
Fee Area	\$3.50 / SF			849,204 SF	\$2,972,214
Proposed Electric Easement	\$3.50 / SF	@ 1%		10,226 SF	\$358
Existing 16' Utility Easement	\$3.50 / SF	@ 1%		7,229 SF	\$253
Prop. Electric Esm't. - Existing Utility Esm't.	\$3.50 / SF	@ 1%	@ 1%	4,541 SF	\$2
Total					\$2,972,827

Conclusion of Value – Remainder After

Reconciliation involves the analysis of alternative value indications to determine a final value conclusion. The values indicated by the applicable approaches are as follows:

Value Indications - Remainder After the Acquisition

Cost Approach	N/A
Sales Comparison Approach (Land Only)	\$2,972,827
Income Capitalization Approach	N/A

The remainder is appraised as vacant land and as such, only the sales comparison approach is relevant and utilized.

Based on the analyses and conclusions in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed herein, it is our opinion that the market value as of March 20, 2017, which is appraised as vacant land, is:

Concluded Value - Remainder After the Acquisition

Reconciled Value - Remainder After	\$2,972,827
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Exposure Time – Remainder After

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value for the Remainder After property stated previously is about 12 months.

Conclusion and Compensation Summary

The previous data has been considered for an indication of permanent damages or enhancements to the subject property. Typically, enhancements to the Remainder After property are applied to off-set damages to the Remainder After property. However, enhancements do not off-set compensation for the Part to be Acquired.

No permanent damages are anticipated after the acquisition.

Based on the analysis and conclusions in this report, and subject to the definitions, assumptions, and limiting conditions expressed herein, it is our opinion that the compensation for the acquisition of the herein described property as of March 20, 2017, is calculated as follows:

Determination of Compensation

Whole Property Value	\$3,008,417	
Part To Be Acquired		\$35,590
Remainder Before the Acquisition	\$2,972,827	
Remainder After the Acquisition	\$2,972,827	
Damages (or Enhancements)		\$0
Costs to Cure		\$0
Total Compensation		\$35,590

The appraisal and compensation estimate are also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have utilized the subject's plat map to determine an estimate of size for the existing easement traversing the property. In addition, the portion of this easement located within the proposed easement is also based on estimates made by the appraisers. This size is considered to be accurate for the purposes of our assignment.
2. The appraisal analysis performed herein does not include any compensation estimate of minor site improvements, such as fencing, that may be affected by this acquisition. The appraisers assume that any site improvements impacted by this acquisition will be restored at the end of the construction period. Separate agreements for this work and cost will be negotiated separately between the client and the property owner.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to a fact known by the appraiser on the effective date of the appraisal but is supposed for the purpose of analysis, relating to a specific assignment.

1. None.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
11. It is our opinion that the subject does not include any enhancement in value as a result of any natural, cultural, recreational or scientific influences retrospective or prospective.
12. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
13. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
14. Allison Jackson, RWA, made a personal inspection of the property that is the subject of this report. Gregory B. Cook, MAI, SR/WA, R/W-AC, and Matthew D. Browne, MAI, have not personally inspected the subject.

15. No one provided significant real property appraisal assistance to the persons signing this certification.
16. As of the date of this report, Gregory B. Cook, MAI, SR/WA, R/W-AC, and Matthew D. Browne, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



Gregory B. Cook, MAI, SR/WA, R/W-AC
Executive Vice President
TX-1329987-G



Matthew D. Browne, MAI
Executive Vice President
TX-1334444-G



Allison Jackson, RWA
Senior Analyst
TX-1380451-G

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
5. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and is subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other

- engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
 18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. JLL Valuation & Advisory Services, JLL Valuation & Advisory Services, LLC and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "JLL Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. JLL Valuation & Advisory Services is not a building or environmental inspector. JLL VAS does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, curative measures, repairs or alterations in a workmanlike manner.
24. If condemnation proceedings become necessary, this appraiser must be engaged or notified to proceed in writing in order to testify to an updated opinion reflecting the value of the whole property, the part to be acquired, the value of the entire remainder prior to the acquisition and the value of the entire remainder after the acquisition, reflecting any change in the size or character of the land and/or changes in number and/or conditions of the improvements located thereon.
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The JLL Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
27. The appraisal is also subject to the Extraordinary Assumptions and Hypothetical Conditions described in the body of the report.

Addendum A

Appraiser Qualifications

Gregory B. Cook, MAI, SR/WA, R/W-AC

Executive Vice President

Valuation and Advisory Services, U.S.

Greg.Cook@am.jll.com

Current Responsibilities

Greg Cook serves as the Head of JLL's Valuation and Advisory Services (VAS) in the Fort Worth office. In this role, he is focused on the formation, implementation, oversight and expansion of JLL's VAS strategy. Mr. Cook holds the MAI designation from the Appraisal Institute and the SR/WA designation from the International Right of Way Association. He also has earned the International Right of Way's specialized appraisal certification. Mr. Cook has experience appraising many types of properties since 1995 including numerous retail, office, industrial, multi-family, residential, agricultural, and special purpose properties. He has testified in a number of special commissioner's hearings and jury trials as an expert on real estate value.

Experience

Prior to joining JLL in late 2016, Mr. Cook was with Integra Realty Resources where he most recently served as Senior Managing Director of the Fort Worth office. During his tenure with the firm, he developed appraisal, consulting, and litigation expertise involving a wide range of property types. Prior to Integra Realty Resources, Mr. Cook was employed by the real estate valuation firms of Appraisal Data Services and Sherwood & Associates.

Affiliations, Designations, and Certifications

- Designation - Appraisal Institute - MAI
- Designation – International Right of Way Association – SR/WA
- Certification – International Right of Way Association – R/W-AC (Appraisal)
- Certification - Certified General Real Estate Appraiser – States: Texas, Oklahoma
- Award - International Right of Way Association, Chapter 36 – 2007 Professional of the Year
- Award - Fort Worth Business Press 40 Under 40 Honoree 2009
- Board Member – International Right of Way Association, Chapter 36 - Positions held: Secretary, Treasurer, Vice President, President, Director 1 Year, Director 2 Year
- Committee Member - International Right of Way Association, Chapter 36: Education Committee Chair
- Member - Appraisal Institute
- Member - International Right of Way Association
- Member - Texas A&M Letterman

Education

- Master's Degree in Land Economics & Real Estate - Texas A&M University, College Station, Texas 1994
- Bachelor's Degree in Agricultural Economics - Texas A&M University, College Station, Texas 1993

- Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, International Right-of-Way Association, and others.

Matthew Browne, MAI

**Executive Vice President
Valuation and Advisory Services, U.S.**

Matt.Browne@am.jll.com

Current responsibilities

Matthew Browne serves as Executive Vice President of JLL's Valuation and Advisory Services (VAS) Right-of-Way Division in the Fort Worth office. In this role, he is focused on the implementation, marketing and expansion of JLL's VAS strategy. Mr. Browne has been an appraiser of all types of real property since April 1998 including, but not limited to, commercial, industrial, apartment, medical/professional offices, hotel, vacant land, and eminent domain/condemnation valuations throughout Texas, New Mexico and the Southwestern United States. Mr. Browne has testified in a number of Special Commissioner's Hearings and Jury Trials as an expert on real estate value.

Experience

Prior to joining JLL in late 2016, Mr. Browne was with Integra Realty Resources, where he most recently served as a Managing Director. During his tenure with the firm, he developed appraisal and consulting expertise involving a wide range of property types including commercial, office, multifamily, industrial, residential and special purpose properties.

Affiliations and designations

- Appraisal Institute, Member (MAI) Appraisal Institute
- Appraisal Institute, Board Member (2017) – Central Texas Chapter
- International Right of Way Association (IRWA), Member Chapter 36
- Certified General Real Estate Appraiser in Texas – TX-1334444-G
- Certified General Real Estate Appraiser in Oklahoma – 13076CGA

Education

- Bachelor of Science in Real Estate with concentration in Appraisal & Finance 2004
Marylhurst University, Portland, OR
- Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, the International Right-of-Way Association, and others.

Allison Jackson, RWA

Senior Analyst

Valuation and Advisory Services, U.S.

Allison.Jackson@am.jll.com

Current responsibilities

Allison Jackson serves as a Senior Analyst in JLL's Valuation and Advisory Services (VAS) in the Fort Worth office. Mrs. Jackson's current responsibilities include performing valuation and consulting services on various property types working extensively on eminent domain assignments.

Experience

Prior to joining JLL in late 2016, Mrs. Jackson was with Integra Realty Resources, where she served as a Senior Analyst. During her tenure with the firm she has assisted in valuation and consulting services on various property types working extensively on eminent domain assignments. Her experience in appraisal for right of way acquisition purposes included projects for the Texas Department of Transportation (TxDOT), local municipalities, Trinity River Authority (TRA) and various pipeline and electrical transmission line companies.

Affiliations and designations

- International Right of Way Association (IRWA), Member – RWA
- Fort Worth Chamber of Commerce
- Real Estate Council of Greater Fort Worth
- The Junior League of Fort Worth
- Appraisal Institute, Central Texas Chapter

Education

- Bachelor of Business Administration, Marketing - Texas A&M University, College Station, Texas 2008
- Master of Real Estate - Texas A&M University, College Station, Texas 2010
- Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute and the International Right-of-Way Association.

Addendum B

Definitions

Definitions

Unless otherwise noted, these definitions have been extracted, solely or in combination, from definitions and descriptions printed in:

Uniform Standards of Professional Appraisal Practice, 2016-2017 Edition (USPAP)

The Dictionary of Real Estate Appraisal, Sixth Edition, Chicago, IL: Appraisal Institute, 2015 (Dictionary)

The Appraisal of Real Estate, Fourteenth Edition, Chicago, IL: Appraisal Institute, 2013 (The Appraisal of Real Estate)

Appraisal

The act or process of developing an opinion of value; an opinion of value. (USPAP)

Assignment

1. An agreement between an appraiser and a client to provide a valuation service; (Dictionary)

The valuation service that is provided as a consequence of such an agreement. (USPAP, 2016-2017 ed.)

Compensable Damages

Damages for which a condemnor is legally required to compensate the owner or tenant of the property that is being wholly or partially condemned. In most jurisdictions, physical invasion of the property by a condemning authority or the taking of some property right must occur before damages are considered compensable. (Dictionary). The special commissioners shall consider an injury or benefit that is peculiar to the property owner and that relates to the property owner's ownership, use, or enjoyment of the particular parcel of real property, but they may not consider an injury or benefit that the property owner experiences in common with the general community, including circuitry of travel and diversion of traffic. Texas Property Code, Title 4. Sec. 21.042

Community Damages

Damages resulting from a public project that are borne by the "community" at large and which are not specific to singular properties (special damages). These damages include loss of visibility, diversion of traffic, circuitous access and construction inconvenience. State v. Schmidt, 867 S.W.2d 769 (Tex. 1993)

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable. (Dictionary)

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

Easement Interest

An interest in real property that transfers use, but not ownership, of a portion of an owner's property. (The Appraisal of Real Estate)

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (Dictionary)

Effective Date

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. (Dictionary)

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward. (Dictionary)

Excess Land; Surplus Land

Excess Land: Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued independently. (Dictionary)

Surplus Land: Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.) (Dictionary)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leaseable area plus all commons areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Leaseable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (Dictionary)

Gross Living Area (GLA)

Total area of finished, above-grade residential space; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (Dictionary)

Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review assignment opinions and conclusions, as identified by the appraiser based on communications with the client at the time of the assignment. (USPAP)

Intended User

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP)

Jurisdictional Exception

An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP. (USPAP)

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

Lease Type

Full Service Lease or Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses. (Dictionary)

Modified Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.

Triple Net Lease: A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, net net net, or fully net lease. (Dictionary)

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Legally Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; also known as a *grandfathered use*. (Dictionary)

Load Factor

A measure of the relationship of common area to usable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area: $\text{Load Factor} = (\text{Rentable Area} - \text{Usable Area}) / \text{Usable Area}$. Also known as add-on factor. (Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Dictionary)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, terms, concessions, renewal and purchase options, and tenant improvements. (Dictionary)

Market Value

Market Value is *defined* by the Texas Supreme Court in *City of Austin v. Cannizzo*, 267 S.W. 2d 808 (Tex 1954) as being:

"[T]he price which the property would bring when it is offered for sale by one who desires, but is not obliged to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of

the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future.”

Partial Taking

The taking of part of any real property interest for public use under the power of eminent domain; requires the payment of just compensation. (Dictionary) Also called “partial acquisition.”

Personal Property

1. The interests, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property.
2. Identifiable tangible objects that are considered by the general public as being “personal” – for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP) (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Real Property

1. An interest or interests in real estate.
2. The interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed.
3. All rights, interests and benefits related to the ownership of real estate. (IVS) (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specified date, a substitute for the building or other improvements, using modern materials and current standards, design and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Stabilized Income

An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. (Dictionary)

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.

2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

Value

The monetary relationship between properties and those who buy, sell, or use the properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified – for example, market value, liquidation value, or investment value. (Appraisal Institute Code of Professional Ethics, 2003)

Addendum C

Project/Survey Maps And Legal Descriptions

EXHIBIT "A"**ELECTRIC EASEMENT***NuView Molecular Pharmaceuticals, Inc.*

BEING a 0.339 acre tract of land situated in the Mary L. Austin Survey, Abstract No. 4, City of Denton, Denton County, Texas, and being a part of that tract of land described as Tract I in a Deed to NuView Molecular Pharmaceuticals, Inc., as recorded in Document No. 2011-119321 of the Official Records of Denton County, Texas, and being known as a part of Lot 2, Block 1 per the Final Plat of Research Addition, as recorded in Cabinet O, Page 130 of the Plat Records of Denton County, Texas, and being more particularly described as follows:

BEGINNING at a 1/2 inch iron rod found for the Southeast corner of the above cited Lot 2 and being in the South line of a called 105.2281 acre tract of land described in a Deed to NW Realty, Inc., as recorded in Document No. 93-065091 of the Real Property Records of Denton County, Texas, said point also being in the North line of a 30' Street Easement, as recorded in Volume 407, Page 472 of the Deed Records of Denton County, Texas;

THENCE North 89°28'12" West along the South line of said Lot 2, the South line of said 105.2281 acre tract and the North line of said 30' Street Easement, for a distance of 283.83 feet to a 5/8 inch iron rod with cap stamped "TNP INC ESMT" set for corner, from which the Southwest corner of said Lot 2 bears North 89°28'12" West a distance of 451.88 feet;

THENCE North 52°38'17" East departing the South line of said Lot 2, the South line of said 105.2281 acre tract and the North line of said 30' Street Easement, for a distance of 97.69 feet to a 5/8 inch iron rod with cap stamped "TNP INC ESMT" set for corner at an angle point;

THENCE South 89°28'12" East for a distance of 208.14 feet to a 5/8 inch iron rod with cap stamped "TNP INC ESMT" set for corner in the East line of said Lot 2;

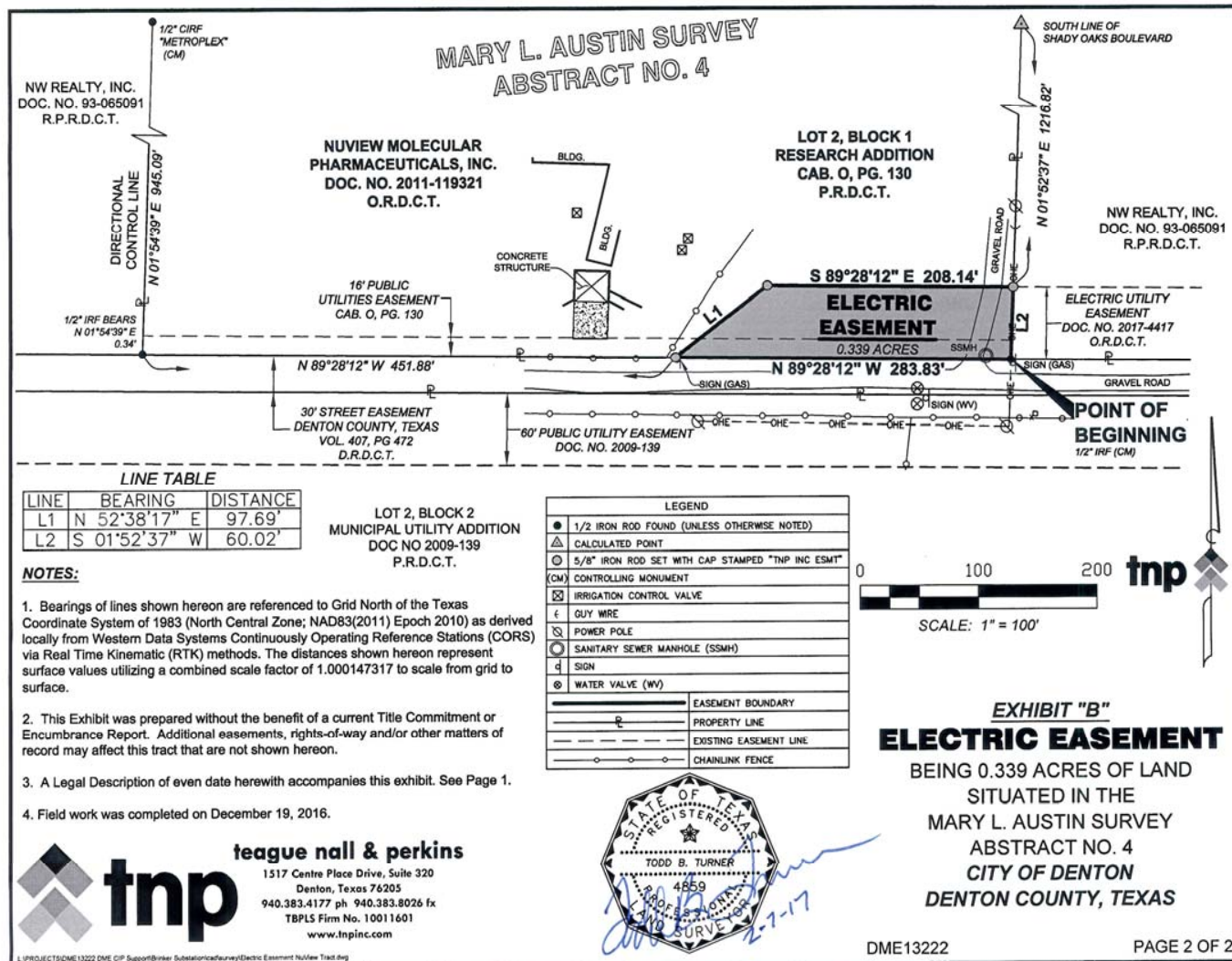
THENCE South 01°52'37" West along the East line of said Lot 2, for a distance of 60.02 feet to the **POINT OF BEGINNING**, and containing 0.339 acres of land, more or less.

NOTE: Bearings are referenced to grid north of the Texas Coordinate System of 1983 (North Central Zone; NAD83(2011) Epoch 2010) as derived locally from Western Data Systems Continuously Operating Reference Stations (CORS) via Real Time Kinematic (RTK) survey methods. Distances represent surface values utilizing a surface adjustment factor of 1.000147317 to scale from grid to surface.



Todd B. Turner, R.P.L.S. No. 4859
Teague Nall & Perkins
1517 Centre Place Drive, Suite 320
Denton, Texas 76205
940-383-4177
Date: February 7, 2017





Addendum D

Engagement

Allison,

Good afternoon.

Could you please prepare an appraisal for this easement? I have ordered title but have not received it back yet but will forward to you upon receipt.

The landowner contact information is:

Ian Horn
ian@nuviewinfo.com
817-800-9713

Thanks,

Nikki Costanza
Managing Partner
The Norfleet Group, LLC

Addendum E

Property Information

Denton Central Appraisal District | Details

Page 1 of 4

Details for Property 199564

Values are 2016 Certified ▾

General Information

2101 SHADY OAKS DR TX 76205-7941

\$1,947,461.00

Owner

NUVIEW MOLECULAR PHARMACEUTICALS, INC - 100%

Owner ID

804488

Owner Mailing Address

1107 SNOW BERRY ST
PARK CITY, UT 84098-5549

Property Type

Real Property

Living Area

48,389ft²

Class

810 - INDUSTRIAL BUILDING

Legal Description

RESEARCH ADDN LOT 2

Geographic ID

SD3589A-000000-0000-0002-0000

Subdivision

RESEARCH ADDN - SD3589A

Neighborhood

County Wide - WH25G01

Taxing Jurisdictions

S05 (DENTON ISD)

G01 (DENTON COUNTY)

C05 (DENTON CITY OF)

[View on map](#)[View plat](#)[Download Appraisal Notice](#)

2016 Values ▾

Total Improvement Value

\$1,076,261.00

Land Homesite Value

\$0.00

Land Non-Homesite Value

\$871,200.00

Agricultural Market Value

\$0.00

Timber Market Value

\$0.00

Total Market Value

\$1,947,461.00

Agricultural Use Reduction

\$0.00

Timber Use Reduction

\$0.00

Homestead Cap

\$0.00

Appraised Value

\$1,947,461.00

Assessed Value

\$1,947,461.00

<https://www.dentoncad.com/home/details?search=199564&year=2017>

2/20/2017

Denton Central Appraisal District | Details

Page 2 of 4

Improvements

Class	Description	Square Feet	Effective Year Built	Year Built	2016 Improvement Value
810 - INDUSTRIAL BUILDING	MAIN AREA	18900	1999	1998	
810 - INDUSTRIAL BUILDING	MAIN AREA	7329	1999	1998	
810 - INDUSTRIAL BUILDING	OPEN PORCH	650	1999	1998	
Improvement Total		26879			\$591,646.00
810 - INDUSTRIAL BUILDING	MAIN AREA	5360	1998	1998	
Improvement Total		5360			\$65,460.00
CON - CON - CONCRETE	PAVING	18000	1998	1998	
Improvement Total		18000			\$23,490.00
C06 - C06 - 6 FT CHAIN LINK FENCE	FENCING	1484	1998	1998	
Improvement Total		1484			\$4,626.00
810 - INDUSTRIAL BUILDING	MAIN AREA	16800	2007	2007	
Improvement Total		16800			\$358,701.00
CON - CON - CONCRETE	PAVING	17110	2007	2007	
Improvement Total		17110			\$32,338.00

Land Segments

Type	Acres	Area
6 - COMMERCIAL	20	871200 ft ²

<https://www.dentoncad.com/home/details?search=199564&year=2017>

2/20/2017

2016 Estimated Taxes

Entity	Tax Rate Per \$100	Taxable Value	Estimated Taxes	Tax Ceiling Amount
DENTON CITY OF - C05	0.68334%	\$1,947,461	\$13,307.78	n/a
DENTON COUNTY - G01	0.248409%	\$1,947,461	\$4,837.67	n/a
DENTON ISD - S05	1.54%	\$1,947,461	\$29,990.90	n/a
Estimated Total Taxes				\$48,136.35

DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an official tax bill from the appropriate agency when they are prepared. Taxes are collected by the agency sending you the official tax bill. To see a listing of agencies that collect taxes for your property, click [here](#)

The estimated taxes are provided as a courtesy and should not be relied upon in making financial or other decisions. The Denton Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that is the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. These tax estimates are calculated by using the taxable value as of 6:00AM multiplied by the most current tax rate. It does not take into account other special or unique tax scenarios.

Prior Taxing Rates

Deed History

Date	Type	Seller	Buyer	Deed Number	Sale Price
2011-12-14	FORECLOSURE SALE	TRACE LINAC OPERATION INC	NUVIEW MOLECULAR PHARMACEUTICALS, INC	2011-119321	Unavailable
2003-10-07	SPECIAL WD	ADVANCED MOLECULAR IMAGING SYS INC	TRACE LINAC OPERATION INC	03-167862	Unavailable
2001-12-20	SPECIAL WD	APPLIED ISOTOPE PRODUCTS CORP	ADVANCED MOLECULAR IMAGING SYS INC	01-138189	Unavailable

Real Estate Sales

By Neighborhood: County Wide
 By Abstract/Subdivision: SD3589A
 By City: DENTON CITY OF
 By School: DENTON ISD

Sales within ▾
 Sales within ▾
 Sales within ▾
 Sales within ▾

Agent History

Year	Name
2011	MICHAEL J WHITTEN AND DAN TRAMMELL

Denton Central Appraisal District | Details

Page 4 of 4

<https://www.dentoncad.com/home/details?search=199564&year=2017>

2/20/2017

NuView Molecular Pharmaceuticals, Inc. Property



North

SURVEYOR'S CERTIFICATE

KNOW THESE MEN BY THESE PRESENTS:

THAT, I, GARY W. HAMMETT, REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THE LAND, AND THAT THE IRON RODS SHOWN THEREON WERE PLACED UNDER MY PERSONAL SUPERVISION IN ACCORDANCE WITH THE ORDINANCES OF THE CITY OF DENTON, TEXAS.

G. W. Hammett 1-15-98
W.S. NASH R.P.L.S. #1803 DATE

CERTIFICATE OF APPROVAL

APPROVED THIS 14th DAY OF January, A.D. 1998, BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF DENTON, TEXAS.

Cheryl Richardson
CHAIRMAN

John Richardson
CITY SECRETARY

STATE OF TEXAS XX
COUNTY OF DENTON XX

Cabo Pg 130

WHEREAS WE, INTERNATIONAL ISOTOPES, INC., ARE THE OWNERS OF A 20,000 ACRE TRACT OF LAND IN THE MARY L. AUSTIN SURVEY, ABSTRACT No. 4, CITY AND COUNTY OF DENTON, TEXAS, AND BEING PART OF A TRACT OF LAND DESCRIBED IN A DEED TO DEN TEC PROPERTIES, INC., RECORDED IN VOLUME 2471, PAGE 572, REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND 1/2 INCH IRON ROD NEAR A CROSS TIE POST AT THE SOUTHEAST CORNER OF SAID DEN TEC PROPERTIES, INC., TRACT WHICH IS THE SOUTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN A DEED TO TERRANO REALTY, INC., RECORDED UNDER COUNTY CLERK'S FILE No. 96-R0010141, REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS, AND BEING THE NORTHEAST CORNER OF A TRACT DEEDED TO THE COUNTY OF DENTON, RECORDED IN VOLUME 407, PAGE 472, DEED RECORDS, DENTON COUNTY, TEXAS;

THENCE NORTH 89 DEGREES 39 MINUTES 11 SECONDS WEST WITH THE SOUTH LINE OF SAID DEN TEC PROPERTIES, INC., TRACT, AND THE NORTH LINE OF SAID DENTON COUNTY TRACT, A DISTANCE OF 666.81 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT;

THENCE NORTH 89 DEGREES 39 MINUTES 11 SECONDS WEST WITH THE SOUTH LINE OF SAID DEN TEC PROPERTIES, INC., TRACT, AND THE NORTH LINE OF SAID DENTON COUNTY TRACT, A DISTANCE OF 1/35.61 FEET TO A FOUND 1/2 INCH IRON ROD;

THENCE NORTH 01 DEGREES 42 MINUTES 15 SECONDS EAST, A DISTANCE OF 944.75 FEET TO A FOUND 1/2 INCH IRON ROD ON THE SOUTH RIGHT-OF-WAY OF A PROPOSED ROAD;

THENCE NORTH 37 DEGREES 22 MINUTES 09 SECONDS EAST WITH THE SOUTH RIGHT-OF-WAY OF SAID ROAD, A DISTANCE OF 117.02 FEET TO A FOUND 1/2 INCH IRON ROD AT THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE WITH SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 43 DEGREES 24 MINUTES 45 SECONDS, A RADIUS OF 450.00 FEET, AND AN ARC LENGTH OF 340.98 FEET A CHORD WHICH BEARS NORTH 59 DEGREES 04 MINUTES 32 SECONDS EAST, A DISTANCE OF 332.86 FEET TO A FOUND 1/2 INCH IRON ROD ON THE SOUTH RIGHT-OF-WAY OF SAID PROPOSED ROAD;

THENCE NORTH 80 DEGREES 46 MINUTES 54 SECONDS EAST WITH THE SOUTH RIGHT-OF-WAY OF SAID PROPOSED ROAD, A DISTANCE OF 393.98 FEET TO A FOUND 1/2 INCH IRON ROD;

THENCE SOUTH 01 DEGREES 42 MINUTES 15 SECONDS WEST, A DISTANCE OF 1276.53 FEET TO THE POINT OF BEGINNING AND CONTAINING IN ALL 20.00 ACRES OF LAND.

NOW THEREFORE KNOW THESE MEN BY THESE PRESENTS:

THAT WE, INTERNATIONAL ISOTOPES, INC., DO HEREBY ADOPT THIS PLAT, DESIGNATING THE HEREIN DESCRIBED PROPERTY AS LOT 2, BLOCK 1, RESEARCH ADDITION TO THE CITY OF DENTON, TEXAS, AND DO HEREBY DEDICATE TO THE PUBLIC USE FOREVER, THE STREETS AND EASEMENTS SHOWN HEREON.

T. L. Thompson 1/15/98
INTERNATIONAL ISOTOPES, INC. DATE

STATE OF TEXAS XX
COUNTY OF DENTON XX

BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE ON THIS DAY PERSONALLY APPEARED T. L. THOMPSON, EXECUTIVE VICE PRESIDENT, INTERNATIONAL ISOTOPES, INC., KNOWN TO ME THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATIONS THEREIN EXPRESSED, AND IN THE CAPACITY THEREIN.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 15th DAY OF January, 1998.

Sissy Runions
NOTARY PUBLIC, STATE OF TEXAS

FINAL PLAT
of
RESEARCH ADDITION
LOT 2, BLOCK 1
20,000 ACRES IN THE
MARY L. AUSTIN SURVEY
ABSTRACT No. 4
CITY OF DENTON,
DENTON COUNTY, TEXAS

FILED FOR RECORD IN
DENTON COUNTY, TX
RECORDEABLE WITH HODGES/COUNTY
CLERK
On Jan 16 1998
At 10:49AM
Book/Type: 98-8883768
Record/Inst: 28.00
Page/Inst: 6.88
Revised By: Cheryl

OWN. C.C.O.
SCALE 1" = 200'
DATE 12/4/97
HAMMETT & NASH, INC.
ENGINEERS & SURVEYORS
DENTON, TEXAS
817-387-0506 223 W. HICKORY

OWNER: INTERNATIONAL ISOTOPES, INC.
523 A N. ELM STREET
DENTON, TX 76201
(940) 484-9492
c/o T. L. THOMPSON EXEC. V.P.

SHEET OF 1
JOB NO. 30293

ABSTRACT

MARY AUSTIN SURVEY

LOT 2 20.00 ACRES

PROPOSED N 80°46'54" E ROAD 393.98

N 37°22'09" E 117.02

N 01°42'15" E 944.74

N 89°39'11" W 735.61

N 01°42'15" W 666.81

N 80°46'54" E 1276.53

S 01°42'15" E 1276.53

POINT-OF BEGINNING

POINT-OF COMMENCING

SCALE IN FEET

200 100 0 200 400 600

12/19/97 REVISED EASEMENTS

DATE REVISIONS

OWN. C.C.O.

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DATE 12/4/97

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JOB NO. 30293

FILED FOR RECORD IN

DENTON COUNTY, TX

RECORDEABLE WITH HODGES/COUNTY

CLERK

On Jan 16 1998

At 10:49AM

Book/Type: 98-8883768

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Revised By: Cheryl