



# JLL Valuation Advisory Property Condition Assessment

Client: City of Dallas, Department of Public Works

Property: 7800 Ricchi Tower - 7800 North Stemmons Freeway, Dallas, Texas 75247

Report Date: July 21, 2022

JLL VA # VA-22-187206





200 E. Randolph, 47<sup>th</sup> Floor  
Chicago, IL 60601

JLL Valuation Advisory  
[JLL.com/value](http://JLL.com/value)

July 21, 2022

City of Dallas, Department of Public Works  
Attn: Lisa Junge  
3200 East Jefferson Boulevard,  
Room 203  
Dallas, Texas 75203

**Re:** Property Condition Assessment  
**7800 Ricchi Tower**  
**7800 North Stemmons Freeway**  
**Dallas, Texas 75247**  
**JLL VA Project No.:** VA-22-187206

JLL Valuation & Advisory Services is pleased to submit this report documenting our Property Condition Assessment (PCA) of the referenced Property. The PCA was performed in accordance with ASTM International (ASTM) E2018-15 *Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process* and generally accepted industry standards.

We certify that we have no undisclosed interest in the Property, and that our employment and compensation are not contingent upon our findings and opinions. The scope of this assessment, methodology, limiting conditions, and reliance language are outlined within this report.

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

Sincerely,

**JLL Valuation Advisory, LLC**

Prepared and Reviewed by:

A handwritten signature in black ink that reads "Chris Beumer".

Christopher J Beumer  
Field Associate

A handwritten signature in black ink that reads "J. Seda-Romero".

Javier Seda-Romero, LEED AP  
Senior Project Manager



200 E. Randolph, 47<sup>th</sup> Floor  
Chicago, IL 60601

JLL Valuation Advisory  
[JLL.com/value](https://www.jll.com/value)

A handwritten signature in black ink that reads "George E. Bouchie". The signature is written in a cursive, flowing style.

George E. Bouchie, P.E.  
Senior Project Management Director  
[george.bouchie@am.jll.com](mailto:george.bouchie@am.jll.com)

## Project Summary

Construction System	Good	Fair	Poor	Action	Immediate	Over Term Years 1-12
<a href="#">3.1.1</a> Site Configuration and Overview	X			None		
<a href="#">3.1.2</a> Grading, Drainage and Site Landscaping		X		Refurbish	\$15,000	
<a href="#">3.1.3</a> Pavement, Flatwork and Parking Structures	X	X		Refurbish	\$33,660	\$67,320
<a href="#">3.1.4</a> Site Lighting	X			None		
<a href="#">3.1.5</a> Site Fencing and Retaining Walls	X			None		
<a href="#">3.2.1</a> Foundations	X			None		
<a href="#">3.2.2</a> Framing	X			None		
<a href="#">3.2.3</a> Building Cladding / Exteriors	X			Refurbish		\$300,000
<a href="#">3.2.4</a> Roof Systems	X	X		Repair/Replace	\$10,000	\$315,000
<a href="#">3.2.5</a> Appurtenances		NA		None		
<a href="#">3.2.6</a> Doors and Windows	X			None		
<a href="#">3.2.7</a> Amenities	X			None		
<a href="#">3.3.1</a> Water Distribution and Domestic Hot Water	X			Replace		\$12,500
<a href="#">3.3.2</a> Sanitary Waste and Vent	X			None		
<a href="#">3.3.3</a> Heating/Cooling System and Controls	X	X		Replace/Refurbish		\$436,000
<a href="#">3.3.4</a> Ventilation Systems	X			None		
<a href="#">3.3.5</a> Electrical Service	X			Replace		\$60,000
<a href="#">3.3.6</a> Fire and Life Safety Systems	X			Repair	\$5,500	
<a href="#">3.3.7</a> Elevators		X	X	Refurbish	\$1,100,000	
<a href="#">3.3.8</a> Site Security	X			None		
<a href="#">3.4.1</a> Common Area Interiors and Common FF&E	X			Replace/Refurbish		\$235,000
<a href="#">3.4.2</a> Tenant Summary and Suites Observed	X			None		
<a href="#">3.4.3</a> Unit Finishes	X			None		
<a href="#">3.4.4</a> Unit Cabinets, Counters and Sinks	X			None		
<a href="#">3.4.5</a> Restroom Vanities, Basin, Shower/Tub and Toilet	X			None		
<a href="#">4.1</a> PEST MANAGEMENT	X			None		
<a href="#">4.2</a> MOISTURE AND MICROBIAL GROWTH	X			None		
<a href="#">5.2.2</a> CODE ENFORCEMENT		NA		None		
<a href="#">5.2.3.1</a> Americans with Disabilities Act	X	X		Repair	\$2,700	
Totals					\$1,166,860	\$1,425,820

Summary	Today's Dollars	\$/SF
Immediate Repairs	\$1,166,860	\$5.34

	Today's Dollars	\$/SF	\$/SF/Year
Replacement Reserves, today's dollars	\$1,425,820.00	\$6.53	\$0.54
Replacement Reserves, w/12, 2.5% escalation	\$1,608,069.16	\$7.36	\$0.61

## Table of Contents

---

1.0 CAPSULE SUMMARY	1
2.0 COST ESTIMATE SCHEDULES	2
Immediate Repair Cost	3
Capital Reserve Schedule	4
3.0 PROPERTY CHARACTERISTICS	5
3.1 SITE COMPONENTS	5
3.1.1 Site Configuration and Overview	5
3.1.2 Grading, Drainage and Site Landscaping	5
3.1.3 Pavement, Flatwork and Parking Structures	6
3.1.4 Site Lighting	8
3.1.5 Site Fencing and Retaining Walls	9
3.2 ARCHITECTURAL COMPONENTS	9
3.2.1 Foundations	9
3.2.2 Framing	10
3.2.3 Building Cladding / Exteriors	10
3.2.4 Roof Systems	11
3.2.5 Appurtenances	12
3.2.6 Doors and Windows	13
3.2.7 Amenities	13
3.3 MECHANICAL/ELECTRICAL/PLUMBING COMPONENTS	14
3.3.1 Water Distribution and Domestic Hot Water	14
3.3.2 Sanitary Waste and Vent	15
3.3.3 Heating/Cooling System and Controls	15
3.3.4 Ventilation Systems	17
3.3.5 Electrical Service	17
3.3.6 Fire and Life Safety Systems	18
3.3.7 Elevators	20
3.3.8 Site Security	21
3.4 INTERIOR COMPONENTS	22
3.4.1 Common Area Interiors and Common FF&E	22
3.4.2 Tenant Summary and Suites Observed	23
3.4.3 Unit Finishes	23
3.4.4 Unit Cabinets, Counters and Sinks	24
3.4.5 Restroom Vanities, Basin, Shower/Tub and Toilet	24
4.0 MICROBIAL GROWTH AND PEST MANAGEMENT	25
4.1 PEST MANAGEMENT	25
4.2 MOISTURE AND MICROBIAL GROWTH	25
5.0 SPECIAL HAZARDS AND REGULATORY COMPLIANCE	26

## Property Condition Assessment

5.1 FLOOD	26
5.2 REGULATORY COMPLIANCE	26
5.2.1 ZONING	26
5.2.2 CODE ENFORCEMENT	26
5.2.3 ACCESSIBILITY	26
5.2.3.1 Americans with Disabilities Act	27
6.0 ADDITIONAL ASSESSMENT ITEMS	31
6.1 KNOWN PROBLEMATIC BUILDING MATERIALS	31
6.2 WORK COMPLETED, IN-PROGRESS, PLANNED	31
7.0 REFERENCES, PROCEDURES AND LIMITATIONS	32
7.1 REFERENCES	32
7.2 PROCEDURES AND PERSONNEL	32
7.2.1 Assessment Methodology	32
7.2.2 Members of the PCA Consultant Team	33
7.3 LIMITATIONS	33
7.3.1 General Limitations	33
7.3.2 Subject Property Limitations	34
7.4 PURPOSE	35
7.5 RELIANCE	35

## **Appendices**

**Appendix A:** PHOTO DOCUMENTATION

**Appendix B:** MAPS AND FIGURES

**Appendix C:** SUPPLEMENTARY DOCUMENTATION

**Appendix D:** QUALIFICATIONS

## 1.0 CAPSULE SUMMARY

---

The Subject Property consists of one commercial/office property located along the east side of North Stemmons Freeway in Dallas, Texas. At the time of the site visit, the Subject Property was improved with an 11-story office building that is rectangular in shape, occupied by 50 office tenants. In addition there is a three-level parking garage structure to the east that is also rectangular in shape. All portions of the garage are accessed via a covered walkway on the ground floor to the building.

Capital improvements completed within recent years at the Property, as reported by Mr. Velasquez, consist of:

- New chiller and cooling tower installed in 2015.
- New roof installation in 2018, at an approximate cost of \$250,000.
- New concrete staircase installed at the parking in 2020, at an approximate cost of \$30,000.

### Salient Data

<b>Property Type</b>	Office
<b>Acreage</b>	5.0 per Tax Assessor
<b>Total Number of Buildings</b>	1 per Site observation
<b>Building Gross Square Feet</b>	228,322 per Management
<b>Net Rentable Square Feet</b>	218,495 per Tax Assessor
<b>Date(s) of Construction</b>	1981 per Tax Assessor
<b>Date(s) of Significant Renovations/Additions</b>	N/A
<b>Vehicle Parking Capacity</b>	683 per Management
<b>Foundation Type</b>	Pier and Beam
<b>Superstructure Type</b>	Metal frame
<b>Exterior Walls</b>	Brick/Concrete masonry unit/Metal panels/Concrete tilt-up panels/etc.
<b>Roof</b>	Low-slope
<b>Person Conducting Site Visit</b>	Christopher J Beumer
<b>Date of Site Visit</b>	July 11, 2022

## 2.0 COST ESTIMATE SCHEDULES

---

**Immediate Repair Cost**

Item	Quantity	Unit	Unit Cost	Replacement Percent	Immediate Total
3.1.2 Grading, Drainage and Site Landscaping					
Landscaping installation and maintenance	1	Allow	\$15,000.00	100%	\$15,000
3.1.3 Pavement, Flatwork and Parking Structures					
Concrete pavement striping	683	EA	\$20.00	100%	\$13,660
Parking garage sealing and maintenance	1	Allow	\$20,000.00	100%	\$20,000
3.2.4 Roof Systems					
Roof repairs	1	Allow	\$10,000.00	100%	\$10,000
3.3.6 Fire and Life Safety Systems					
FDC caps are missing	1	EA	\$5,500.00	100%	\$5,500
3.3.7 Elevators					
Passenger elevators electronic modernization, allowance	4	EA	\$275,000.00	100%	\$1,100,000
5.2.3.1 Americans with Disabilities Act					
Accessible parking signs	8	EA	\$150.00	100%	\$1,200
Public restroom undersink protection	1	EA	\$1,500.00	100%	\$1,500
<b>Total Repair Cost</b>					<b>\$1,166,860.00</b>

**Capital Reserve Schedule**

Item	EUL	EFF AGE	RUL	Quantity	Unit	Unit Cost	Cycle Replace	Replace Percent	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Total Cost	
<b>3.1.3 Pavement, Flatwork and Parking Structures</b>																						
Concrete pavement striping	5	5	0	683	EA	\$20.00	\$13,660	200%					\$13,660					\$13,660			\$27,320	
Parking garage sealing and maintenance	5	5	0	1	Allow	\$20,000.00	\$20,000	200%					\$20,000					\$20,000			\$40,000	
<b>3.2.3 Building Cladding / Exteriors</b>																						
Facade maintenance work	10	7	3	150,000	SF	\$2.00	\$300,000	100%			\$150,000	\$150,000									\$300,000	
<b>3.2.4 Roof Systems</b>																						
Roof replacement	15	6	9	21,000	SF	\$15.00	\$315,000	100%									\$315,000				\$315,000	
<b>3.3.1 Water Distribution and Domestic Hot Water</b>																						
Plumbing: water heater	12	6	6	5	EA	\$2,500.00	\$12,500	100%		\$2,500		\$2,500		\$2,500		\$2,500		\$2,500			\$12,500	
<b>3.3.3 Heating/Cooling System and Controls</b>																						
HVAC: central AHU overhaul	25	20	5	3	EA	\$30,000.00	\$90,000	100%		\$30,000		\$30,000		\$30,000							\$90,000	
HVAC: chiller unit replacement, original unit	40	35	5	1	EA	\$250,000.00	\$250,000	100%					\$250,000								\$250,000	
HVAC: fan boxes overhaul, allowance	25	20	5	1	Allow	\$8,000.00	\$8,000	1200%	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$96,000
<b>3.3.5 Electrical Service</b>																						
Electrical generator replacement	40	37	3	1	Allow	\$60,000.00	\$60,000	100%			\$60,000										\$60,000	
<b>3.4.1 Common Area Interiors and Common FF&amp;E</b>																						
Common area: carpet	7	5	2	1,500	SY	\$35.00	\$52,500	200%		\$52,500							\$52,500				\$105,000	
Common area: wall re-paint	7	5	2	100,000	SF	\$0.65	\$65,000	200%		\$32,500	\$32,500						\$32,500	\$32,500			\$130,000	
<b>Total (Uninflated)</b>									\$8,000.00	\$125,500.00	\$250,500.00	\$190,500.00	\$291,660.00	\$40,500.00	\$8,000.00	\$10,500.00	\$408,000.00	\$76,660.00	\$8,000.00	\$8,000.00	\$1,425,820.00	
<b>Inflation Factor (2.5%)</b>									1.0	1.025	1.051	1.077	1.104	1.131	1.16	1.189	1.218	1.249	1.28	1.312		
<b>Total (inflated)</b>									\$8,000.00	\$128,637.50	\$263,181.56	\$205,147.66	\$321,938.07	\$45,822.03	\$9,277.55	\$12,481.20	\$497,108.38	\$95,737.84	\$10,240.68	\$10,496.69	\$1,608,069.16	
<b>Evaluation Period:</b>									12													
<b># of SF:</b>									218,495													
<b>Reserve per SF per year (Uninflated)</b>									\$0.54													
<b>Reserve per SF per year (Inflated)</b>									\$0.61													

## 3.0 PROPERTY CHARACTERISTICS

### 3.1 SITE COMPONENTS

#### 3.1.1 Site Configuration and Overview

Item	Description	Action
Parcels	The Subject Property consists of 1 parcel. The site is approximately 5.0 acres and rectangular in shape.	
Size	5.0 acres	
Topography	The Property is generally flat, with mild slopes to drain.	
Surface Water	No bodies of water were observed at the Property.	
Layout	No other characteristics were noted.	
Ingress / Egress	Two driveway entrance and exits are provided along the North Stemmons Freeway feeder road to the west.	
Utilities	Electric: Oncor Natural Gas: Atmos Water: City of Dallas Sewer: City of Dallas	

#### Comments and Observations

No notable concerns or repair needs were observed regarding the site layout.

#### 3.1.2 Grading, Drainage and Site Landscaping

Item	Description	Action
Property Storm Water Drainage	Property storm water is directed from roofs to the paved and landscaped areas. Storm water is then diverted via storm drains to the municipal underground storm water system.	
Catch Basins	Concrete catch basins are located throughout the site.	
Retention/Detention Ponds	There are no retention or detention facilities at this Property.	
Drywells	There are no drywells at this Property.	
Erosion	Erosion was not observed.	
Grading	Grading appears to slope away from the building.	
Landscaping	Landscaping was noted at the building exteriors and streetscapes.	IM
Irrigation	Irrigation is provided for the landscaping, and appears adequate for maintaining the plantings.	
Landscape Stairs and Rails	Cast-in-place concrete landscape stairs are provided at changes of grade on site. Rails are painted tubular metal.	
Water Features	There are no water features at this Property.	

## Property Condition Assessment

Item	Description	Action
Other Landscape Features	No other notable landscape features were observed.	
Waste Enclosures	There are no waste enclosures at the Property.	

### Comments and Observations

No notable concerns or repair needs were observed regarding grading or drainage.

However, bared areas with no grass, distressed plantings and a general poor landscape appearance was observed. JLL VA recommends installing and maintaining the landscape around the Property. An opinion of costs is included in the cost tables.

### Recommendation

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Landscaping installation and maintenance	-	-	-	Immediate	\$15,000
Total					\$15,000

### Photographs



Landscaping condition

### 3.1.3 Pavement, Flatwork and Parking Structures

Item	Description	Action
Asphalt	There is no asphalt pavement at this Property.	
Concrete	Concrete pavement is utilized for driving and parking surfaces.	IM/RR
Other	There is no other type of pavement at this Property.	

## Property Condition Assessment

Item	Description	Action
Pedestrian Sidewalks	Pedestrian sidewalks are constructed of concrete.	
Curb and Gutter	Curb and gutter are constructed of concrete.	
Paved Drainage Swales	There are no paved drainage swales at the Property.	
Pool Decks	There are no pool decks.	
Unit Patios	There are no unit patios.	

### Comments and Observations

There is a 3-level parking garage provided at the Property. The parking garage construction is concrete with concrete decks, containing expansion joints. There are reportedly 683 parking spaces provided at the Property, with 575 spaces provided in the parking garage and 108 at the perimeter of the building in open parking lots, provided mainly for guest/visitors.

The pavement markings are in good to fair condition. Based on the EUL, periodic renewal of markings is anticipated during the evaluation period. An opinion of cost is included in the tables.

In addition, based on the observed condition and EUL, JLL VA recommends budgeting for sealing and cleaning the parking garage every 5 years to avoid water penetrating the structural system. An opinion of cost is included in the tables.

### Recommendation

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Concrete pavement striping	5	5	0	Immediate	\$13,660
				5	\$13,660
				10	\$13,660
Parking garage sealing and maintenance	5	5	0	Immediate	\$20,000
				5	\$20,000
				10	\$20,000
<b>Total</b>					<b>\$100,980</b>

Photographs



Parking garage concrete structure



Overall view of parking garage



Concrete driveway

3.1.4 Site Lighting

Item	Description	Action
Site Lighting	Site lighting consists of pole lights in the parking areas, and building-mounted lighting.	
Unit Exterior Lighting	There is no individual unit lighting.	

**Comments and Observations**

The site lighting appears to be in good condition, with sufficient coverage of the site. Fixtures appear operational, with lamp covers free of excessive staining and no indication of widespread obstruction from trees or other materials. Upkeep of fixtures during the evaluation period can be handled as part of routine maintenance.

**3.1.5 Site Fencing and Retaining Walls**

Item	Description	Action
Site Perimeter Fencing	Site fencing is constructed of chain link mesh along the north perimeter and around the perimeter of the parking garage ground level.	
Unit Patio Fencing	There is no unit patio fencing at this Property.	
Retaining Walls	No retaining walls were observed at the Property.	

**Comments and Observations**

The site fencing appears to be in overall good condition. No notable concerns or deficiencies were observed.

**3.2 ARCHITECTURAL COMPONENTS**

**3.2.1 Foundations**

Item	Description	Action
Grade at the Foundation	The grade at the foundations slopes away from the building.	
Foundation Structure	Foundations include concrete slabs on grade, presumably with perimeter reinforced concrete spread footings and interior isolated spread footings and column pads.	
Basements	There are no basements at this Property.	
Concrete Floor Slabs	The foundations incorporate concrete floor slabs.	
Crawl Spaces	No crawl spaces were observed at this Property.	
Crawl Space Insulation	Not applicable	
Substructure Parking Garage	There is no substructure parking at this Property.	
Moisture or Water Infiltration Observed?	Moisture or water infiltration of the substructure was not observed.	
Sumps	Sumps were not observed at the Property.	

**Comments and Observations**

The foundations appear to be in overall good condition. No notable concerns or deficiencies were observed.

**3.2.2 Framing**

Item	Description	Action
Wall Framing System	The superstructure appears to be cast-in-place concrete, with steel columns and steel stud infill walls.	
Upper Floor Framing System	Upper floor framing consists of corrugated metal panel, with concrete fill.	
Roof Framing System	Roof framing consists of steel frame with corrugated metal panel with concrete fill.	
Insulation	Wall insulation was presumed to be present, but was not observed.	
Fire Retardant Plywood	Fire resistant plywood was not observed or reported.	
Other	No other concerns were noted.	
Interior Stair Framing	Interior stairs are steel framed, with steel risers and treads.	

**Comments and Observations**

The superstructure and framing appear to be in overall good condition. No notable concerns or deficiencies were observed.

**3.2.3 Building Cladding / Exteriors**

Item	Description	Action
Exterior Wall Surfaces	Facades are finished with brick at the lower ground level and a curtain wall system above.	RR
Exterior Insulation and Finishing System (EIFS)	EIFS exterior finishes were not observed.	
Compressed Wood Panel or Masonite Panel	Compressed wood panels or masonite panels were not observed at the Property.	
Sealants and Caulking	Sealant and caulking at dissimilar surfaces are patent and appear flexible.	RR

**Comments and Observations**

The facades are in overall good condition. No notable concerns or deficiencies were observed.

The POC was not aware of the latest facade maintenance work done.

Based on the EUL and current condition of the exterior finishes, budgeting for facade maintenance work (which includes partial re-pointing, re-caulking, re-sealing, re-painting and cleaning) is recommended during the evaluation period. An opinion of probable cost is included in the Tables.

**Recommendation**

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Facade maintenance work	10	7	3	3	\$150,000
				4	\$150,000
Total					\$300,000

**3.2.4 Roof Systems**

Item	Description	Action
Roof Type	The roof is low-slope.	IM/RR
Roof Access Provided	Access to the flat roof was provided by a door from the top level of the interior stairs.	
Roof Material - Main Roof	The roof is a single-ply thermoplastic polyolefin (TPO) membrane.	IM/RR
Roof Material - Ancillary Roof	N/A	
Roof History	The roofs were replaced in 2018.	
Roof Age	The roofs are approximately four years old.	
Parapets	Exterior parapet walls match the building's exterior. Interior parapet walls are finished with a continuation of the roofing material.	
Roof Flashing	The roof membrane is self-flashed at penetrations.	
Roof Drainage	The flat roof is drained by internal drains positively connected to the storm drainage system, and overflow scuppers that drain to the pavement below.	
Roof-Mounted Equipment	Roof mounted equipment consists of the expected HVAC equipment.	
Ponding	Ponding was not observed at the Property.	
Debris	Debris was not observed on the roof surfaces.	
Active Roof Leaks	No evidence of active roof leaks was reported or observed.	
Historic Roof Leaks	No historic roof leaks were reported. Staining of interior ceilings was not observed.	
Roof Warranties	No information regarding roof warranties was available.	
Roof Maintenance	Roof maintenance is handled by the on-site staff, calling on outside contractors as required.	

**Comments and Observations**

Roofing appeared to be in overall good condition. However, JLL VA noted that the membrane appears to be delaminating at some of the sections, and a 12 inch tear was observed at the southeast corner of the building. JLL VA recommends repairing these issues at this time. An opinion of cost is included in the tables.

Based on the observed condition, the EUL of this type of roofing and the inclement of the local weather conditions, JLL VA recommends replacing the roof in the term. An opinion of costs is included in the tables.

**Recommendation**

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Roof repairs	-	-	-	Immediate	\$10,000
Roof replacement	15	6	9	9	\$315,000
Total					\$325,000

**Photographs**



Roof tear



Roof tear

**3.2.5 Appurtenances**

**Comments and Observations**

There are no notable appurtenances.

### 3.2.6 Doors and Windows

Item	Description	Action
Windows	Windows are fixed, non-operable units.	
Unit Entry Doors and Hardware	Hardware is commercial grade, knob action.	
Unit Patio Doors	Not applicable	
Service Doors and Hardware	Service doors are metal doors in metal frames.	
Overhead Doors	No overhead doors were observed at the Property.	

### Comments and Observations

Observed doors and windows are in overall good condition, with no widespread or notable deficiencies or concerns observed. Isolated minor damage or deterioration is addressed as part of routine maintenance.

### 3.2.7 Amenities

Item	Description	Action
Swimming Pools and Spas	There are no pools or spas at this Property.	
Leasing Office	There is no leasing office at this Property.	
Clubhouse / Meeting Rooms	There is no clubhouse or meeting rooms at this Property.	
Fitness Room	A fitness center with a variety of equipment is provided on the sixth floor.	
Business Center	A business center is not provided.	
Common Laundry	There are no common laundry facilities.	
Playground Equipment	There is no playground equipment provided.	
BBQ Area	BBQ facilities are not provided.	
Sport Courts	No sport courts are provided.	
Dog Park	There is no dog park at the Property.	
Bicycle Parking or Storage.	Bicycle parking or storage was not observed.	
Carports	There are no carports at the Property.	
Individual Vehicle Garages	No individual garages were observed.	
Self Storage Units	There are no self storage units at this Property.	
Maintenance Buildings	There are no maintenance buildings.	
Other Amenities	A small deli is provided on the ground level of the building.	

**Comments and Observations**

The gym is managed by the Property Owner. However, the equipment does not get used often and was observed in good condition.

The Deli is managed and maintained by an outside tenant, who is responsible to maintain the equipment.

The amenities are in overall good condition. No notable concerns or deficiencies were observed. Upkeep of amenities during the evaluation period can be handled as part of routine maintenance.

**3.3 MECHANICAL/ELECTRICAL/PLUMBING COMPONENTS**

**3.3.1 Water Distribution and Domestic Hot Water**

Item	Description	Action
Water Source	Water is provided by the municipal utility.	
Domestic Water Piping	Domestic pipe was not able to be observed, but was reported to be copper.	
Galvanized Pipe	No galvanized pipe was observed or reported at the Property.	
Polybutylene Pipe	Polybutylene pipe is not present at the Property.	
Pipe Insulation	Pipe insulation was not observed.	
Domestic Water Heaters	Water heaters are provided at the common restrooms, with one water heater every 3 floors. Water heaters are electric, and about 60 gallon each.	RR
Domestic Water Boilers	There are no boilers for domestic water heating at the Property.	
Water Softening Equipment	Water softening equipment was not observed.	
Low-Flow Devices	It could not be determined if low-flow devices were present.	
Natural Gas Pipe	Natural gas is not supplied to this Property.	

**Comments and Observations**

The domestic water heaters are in good overall condition. Based on the EUL, typical ongoing replacement of water heaters is anticipated. An opinion of cost for this work is included in the cost tables.

**Recommendation**

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Plumbing: water heater	12	6	6	2	\$2,500
				4	\$2,500
				6	\$2,500
				8	\$2,500
				10	\$2,500

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Total					\$12,500

### 3.3.2 Sanitary Waste and Vent

Item	Description	Action
Waste and Vent Pipe	Waste and vent pipe was observed to be PVC.	
ABS Pipe	ABS pipe was not reported or observed on site.	
Lift Stations	Lift stations were not observed or reported at the Property.	
Waste Treatment	There is no on-site waste treatment provided at the Subject Property.	

#### Comments and Observations

No concerns or deficiencies were observed or reported in regard to the sanitary and vent systems. Minor as-needed repairs and other plumbing upkeep can be conducted as part of routine maintenance.

### 3.3.3 Heating/Cooling System and Controls

Item	Description	Action
Heating and Cooling System	Heating and cooling are provided by a central system that supplies heated and chilled water to three air handling units, and distributed to fan box units within the ceiling plenum.	RR
Split Systems	No split systems were observed at the Property.	
Packaged Units	Packaged units were not observed at the Property.	
Central Boiler	Central boilers are not utilized at the Property.	
Chiller	Two air-cooled chillers are located at the lower level. They are manufactured by Trane and York. One chiller was replaced in 2015, and the other one is from original construction.	RR
Cooling Tower	A cooling tower is roof-mounted. It is manufactured by BAC.	RR
Air Handlers	Three air handlers are provided at the Property, with 26 fan boxes per floor located within the ceiling plenum.	RR
PTAC Unit	PTAC units are not utilized at this property.	
Through Wall AC	Through-the-wall air conditioning units were not observed.	
HVAC Unit Capacities	Chiller capacity is approximately 500 tons.	
HVAC Unit Ages	All HVAC units are approximately 20 years old.	
Energy Star Labels	Energy Star labels were not observed.	
Energy Management Systems	The energy management system is located in the maintenance shop.	
Cadet Wall Heaters	Cadet wall heaters were not reported or observed at the Property.	
Thermostats	Thermostats are reportedly programmable. No information about programming of individual units was available.	
Maintenance	Maintenance is handled by on-site staff, calling on third-party contractors as required.	

## Property Condition Assessment

Item	Description	Action
Warranties	No information regarding warranties was available.	

### Comments and Observations

The heating and cooling systems are in good condition. Regular servicing, minor as-needed repairs, and other upkeep can be handled as part of routine maintenance.

The cooling tower is in good condition. Based on the EUL, overhauling of the major components is recommended during the evaluation period. An opinion of cost for this work is included in the cost tables.

The chillers are in good to fair condition. air-cooled chillers are located at the lower level. They were manufactured by Trane and York. One chiller was replaced in 2015, and the other one is from original construction. Based on the EUL, replacement of the original chiller is recommended. An opinion of cost for this work is included in the cost tables.

The AHU are from original construction, but have been overhauled in the past. However, based on their EUL, budgeting for additional overhaul is recommended in the term. An opinion of cost is included in the term.

According to the POC, the fan boxes are also original with regular overhauling performed in-house at a minimal cost. Budgeting for continuous overhaul is recommended in the term. An opinion of costs is included in the tables.

### Recommendation

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
HVAC: central AHU overhaul	25	20	5	2	\$30,000
				4	\$30,000
				6	\$30,000
HVAC: chiller unit replacement, original unit	40	35	5	5	\$250,000
HVAC: fan boxes overhaul, allowance	25	20	5	1	\$8,000
				2	\$8,000
				3	\$8,000
				4	\$8,000
				5	\$8,000
				6	\$8,000
				7	\$8,000
				8	\$8,000
				9	\$8,000
				10	\$8,000
				11	\$8,000
				12	\$8,000
<b>Total</b>					<b>\$436,000</b>

**Photographs**



Chiller

**3.3.4 Ventilation Systems**

Item	Description	Action
Type	Bathroom and kitchen vents are provided.	
Vents	Vent openings are clean and well-maintained. Vent chases could not be observed.	
Controls	HVAC units are controlled by thermostats.	
Smoking Policy	There is no smoking policy at this Property.	

**Comments and Observations**

Ventilation appeared adequate. No concerns or deficiencies were observed or reported in regard to the ventilation systems. Minor as-needed repairs and other upkeep can be conducted as part of routine maintenance.

**3.3.5 Electrical Service**

Item	Description	Action
Service Supply	Electrical service to the Property was observed to be 120/240 volt, single phase, three wire alternating current (AC).	
Unit Service Capacity	The main service size was observed at 1600 amps. However, the POC was not sure if another main was provided.	
Wiring	Branch wiring was observed to be copper.	
Meters	The Property is separately metered.	
Breakers	Breakered, labeled subpanels were observed.	
Fuses	Fused subpanels were not observed.	

## Property Condition Assessment

Item	Description	Action
GFCI	GFCI outlets were noted at appropriate locations.	
Transformers	Transformers are pad-mounted, and are the property of the electric utility.	
Generator	A generator, manufactured by Caterpillar, is located at in a CMU block enclosure on the ground level, and provides power to the building in case of a power outage. The generator is diesel powered, and has a 500 gallon capacity. The generator is exercised regularly. The generator is original.	RR

### Comments and Observations

Electrical systems appeared in good condition and adequate for the occupancy of the subject property. No concerns or deficiencies were observed or reported in regard to the electrical systems.

Based on the EUL of the electrical generator, JLL VA recommends budgeting for replacement. An opinion of costs is included in the tables.

### Recommendation

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Electrical generator replacement	40	37	3	3	\$60,000
Total					\$60,000

### Photographs



Emergency generator

### 3.3.6 Fire and Life Safety Systems

Item	Description	Action
Fire Sprinklers	The Property is 100% served by fire sprinklers.	IM

## Property Condition Assessment

Item	Description	Action
Fire Sprinkler Inspection	The fire sprinkler inspection tags are current.	IM
Recalled Sprinkler Heads	No recalled fire sprinkler heads, by Omega, Central, CSC, Central or Star, were observed.	
Fire Alarm	A central fire alarm system is employed, in concert with the sprinkler system.	
Fire Alarm Inspection	The fire alarm inspection tags are current.	
Emergency Exit Lighting	Emergency exit lighting was observed in the appropriate locations.	
Fire Extinguishers	Fire extinguishers are located in the common areas.	
Fire Extinguisher Inspection	Fire extinguisher inspection tags are current.	
Dry Chemical Extinguishers	No dry chemical extinguishing equipment was observed.	
Smoke Detectors	Smoke detectors were observed in appropriate locations.	
CO Detectors	CO detectors were not observed. The units are not subject to the products of combustion of fossil fuels or wood, and as such, CO detectors are not required.	

### Comments and Observations

Fire and life safety systems appeared to be in good condition.

However, the caps on the Fire Department Connections are missing. Replacement is needed to ensure the equipment stays in good working condition. The inspection tags are yellow and address this condition. An opinion of costs for this work is included in the tables.

### Recommendation

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
FDC caps are missing	-	-	-	Immediate	\$5,500
Total					\$5,500

Photographs



Yellow tags at fire sprinkler system



Yellow tags at fire sprinkler system



Missing FDC caps



Missing FDC caps

3.3.7 Elevators

Item	Description	Action
Passenger Elevators	There are four total elevators at the Property. The elevators were manufactured by Montgomery. The capacity is 3,000 pounds each. Speed could not be determined. Passenger elevators go from 1-10 floor.	IM
Freight or Service Elevators	There is one designated semi-private service elevator, with a capacity of 4,000 pounds. Elevator speed could not be determined. Service elevator goes from 10 through 11th floor.	
Type	The elevators utilize traction equipment.	
Equipment Location	Equipment is located in a penthouse at the top of the elevator shaft.	

## Property Condition Assessment

Item	Description	Action
Manufacturer	The equipment is manufactured by ThyssenKrupp.	
Maintenance	The elevators are maintained by ThyssenKrupp.	
Modernization	No information regarding modernization was available.	
Permit	The elevator permit was posted in the elevator.	
Cab Finishes	Cabs have tile floors, stainless steel-panelled walls, and stainless steel ceilings.	
Controls	Controls have been recently modernized.	
Emergency Communication	Emergency communication is present, but has not been modernized, and requires twisting or gripping to operate. Testing of emergency communication is beyond the scope of work.	

### Comments and Observations

The elevators were observed, and are reportedly to be in fair to poor condition. The POC, Mr. Chris Velasquez, reported that elevators are original to the Property, and keep requiring repairs for parts that are becoming difficult to find. In addition, upon a follow up conversation with the POC, JLL VA learned that two of the passenger elevators were down at the time of our call due to motor issues.

JLL VA reached out to the elevator maintenance company, A&F, and we spoke to Adam Forney, who deals with the elevators at the Property. Mr. Forney mentioned that the structural components of the passenger elevators are in good serviceable condition and could last for another 20 years. But he recommended a thorough electronic modernization of all four passenger elevators at this time. JLL VA is including costs for this work in the cost tables. Costs provided are as per A&F's recommendation.

According to Mr. Forney, the hydraulic service elevator servicing floors 10 to 11 is in good condition and no further recommendation is made for it at this time.

### Recommendation

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Passenger elevators electronic modernization, allowance	40	40	0	Immediate	\$1,100,000
Total					\$1,100,000

### 3.3.8 Site Security

Item	Description	Action
Site Security	Site security consists of gated access. Security cameras are employed at the Property, and are monitored by site staff.	
Unit Security	Unit security consists of conventional door and window locks.	

**Comments and Observations**

No concerns or deficiencies were observed in regard to the site security systems. Upkeep of the site security systems can be handled as part of routine maintenance.

**3.4 INTERIOR COMPONENTS**

**3.4.1 Common Area Interiors and Common FF&E**

Item	Description	Action
Common Area Walls and Ceilings	Common area walls are painted drywall.	RR
Common Area Flooring	Common area flooring is ceramic tile and carpet.	RR
Common Area Interior Doors	Common area doors are painted panel doors in wood frames.	
Common Area Cabinetry	Common area cabinetry is finished with laminate.	
Common Area Countertops	Common area countertops are granite.	
Common Area Appliances	Common area appliances are not provided.	
EnergyGuide Labels	EnergyGuide labels were not present.	
Common Corridors	Common corridors are finished with painted drywall walls and ceilings and carpet flooring.	RR
Common Laundry	There is no common laundry facility at the Property.	
Common Area WIFI	No WIFI or internet is provided in the common areas.	
Common Area Furnishings	Common area furnishings consist of seating and office furniture.	

**Comments and Observations**

Common areas finishes and FF&E are in good condition.

Based on the EUL, typical ongoing replacement of common area carpet and re-painting is anticipated. An opinion of cost for this work is included in the cost tables.

**Recommendation**

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Common area: carpet	7	5	2	2	\$52,500
				9	\$52,500

## Property Condition Assessment

Cost Recommendation	EUL	EFF AGE	RUL	Year	Cost
Common area: wall re-paint	7	5	2	2	\$32,500
				3	\$32,500
				9	\$32,500
				10	\$32,500
Total					\$235,000

### 3.4.2 Tenant Summary and Suites Observed

#### Unit Breakdown

Type	Total	Occupied	Vacant	Down	Under Renovation
Office	50	48	2	0	0

#### Suites Observed

Unit #	Unit Type	Building	Floor	Occupied/Vacant
5th Floor	Office	7800 N Stemmons	5	Vacant
9th Floor	Office	7800 N Stemmons	9	Vacant
6th Floor	Office	7800 N Stemmons	6	Occupied
Ground Floor	Office	7800 N Stemmons	1	Occupied

The representative tenant spaces accessed by JLL VA represent approximately 10% of the total building area.

Units observed were chosen by property management. The number of units observed is considered to be a representative sample for the subject property.

### 3.4.3 Unit Finishes

Item	Description	Action
Unit Renovation History	No unit renovation history was available.	
Walls and Ceilings	Walls and ceilings are painted drywall.	
Problematic Drywall	Evidence of problematic drywall was not observed.	
Flooring	Flooring is a combination of carpet and sheet vinyl.	
Window Coverings	Window coverings are not provided.	
Unit Furnishings Provided?	Unit furnishings are not provided.	
Retail/Commercial Unit Interiors	The retail spaces have painted drywall walls, and vinyl flooring, with drop acoustic ceilings. Replacement of retail interiors is the responsibility of the retail lessee.	

**Comments and Observations**

Unit interior finishes are in overall good condition, with no widespread or notable deficiencies or concerns observed. Isolated minor damage or deterioration is addressed as part of routine maintenance. Minor repairs and renewal of interior paint are considered operational items handled as typical unit turnover procedures, and associated costs are not included in the reserve tables.

**3.4.4 Unit Cabinets, Counters and Sinks**

<b>Item</b>	<b>Description</b>	<b>Action</b>
Cabinetry	Unit cabinetry is finished with laminate.	
Countertops	Unit countertops are granite.	
Kitchen Sink	The kitchen sink is stainless steel.	

**Comments and Observations**

The cabinets, counters and sinks are in good condition. As-needed repairs during the evaluation period can be handled as part of routine maintenance.

**3.4.5 Restroom Vanities, Basin, Shower/Tub and Toilet**

<b>Item</b>	<b>Description</b>	<b>Action</b>
Bathroom Lavatory	The bath lavatory is porcelain.	
Tub and Surround	The surround is ceramic tile.	
Toilet	The toilet is a standard tank, standard flush unit.	

**Comments and Observations**

The bath fixtures and fittings are in good condition relative to age, and are expected to perform during the reserve term. Individual early replacements can be completed as part of routine maintenance.

## 4.0 MICROBIAL GROWTH AND PEST MANAGEMENT

---

### 4.1 PEST MANAGEMENT

Pests include unwelcome animal and insect intruders such as termites, ants, roaches and mice. While this evaluation does not constitute a termite inspection or other comprehensive inspection such as would be available from a specialist, JLL VA observed representative portions of the Property for visible indications of pest activity and resulting damage, and asked property management and available tenants regarding the same.

#### Comments and Observations

No evidence of wood destroying organisms was observed.

### 4.2 MOISTURE AND MICROBIAL GROWTH

The interior presence of water originating from seepage, infiltration, plumbing leaks, condensation or other uncontrolled sources may support the growth of microbes such as mold, and therefore represents a special concern. JLL VA made visual and olfactory observations of representative interior spaces to identify indications of unusual moisture or microbial growth, and asked property management and available tenants regarding the same.

At certain properties a Moisture Management Plan (MMP) can be helpful to specify procedures to identify and mitigate risks related to moisture and mold. An MMP follows a tiered approach of controlling moisture so mold growth is not promoted and, if mold is discovered, minimizing its impacts by isolating and remedying the source of the problem and affected materials.

#### Comments and Observations

No notable moisture intrusion or microbial growth was observed.

## 5.0 SPECIAL HAZARDS AND REGULATORY COMPLIANCE

### 5.1 FLOOD

The Subject Property is mapped within Flood Zone X, defined as an area of minimal flooding, based on FEMA panel 48113C0330J dated August 23, 2001.

Reference: Federal Emergency Management Agency (FEMA), Flood Insurance Rate Map (FIRM) Program

### 5.2 REGULATORY COMPLIANCE

#### 5.2.1 ZONING

The Subject Property is zoned Commercial by the City of Dallas. The occupancy of the Subject Property appears to be a conforming use.

#### 5.2.2 CODE ENFORCEMENT

Department	Contacts	Findings
Building Department	City Secretary	A FOIA request was filed. No information has been received as of the date of this report.
Fire Department	City Secretary	A FOIA request was filed. No information has been received as of the date of this report.
Planning/Zoning Department	City Secretary	A FOIA request was filed. No information has been received as of the date of this report.

One or more of the departments from which JLL VA requested information has not provided a material response as of the date of this report. If a response received at a later date indicates a notable, material concern that is not addressed by this PCA, JLL VA will inform the Client.

#### Certificates of Occupancy

A certificate of occupancy was requested from the City of Dallas. As of the date of this report, no material response to this request has been received.

#### 5.2.3 ACCESSIBILITY

**5.2.3.1 Americans with Disabilities Act**

Title III of the ADA is a Federal statute that requires avoidance or reduction of barriers to access, on the basis of disability, to places of public accommodation and commercial facilities. Specific design parameters are presented in the ADA Accessibility Guidelines (ADAAG), published in 1991 with amendments through 2002.

**SmartTable**

Section	Subject	YES	NO	UNK	NA	COMMENTS
<b>A. HISTORY</b>						
1.	Has an ADA survey previously been completed for this property?		✓			
2.	Have any ADA improvements been made to the property since original construction?	✓				
3.	Has building ownership/management reported any ADA complaints or litigation?		✓			
<b>B. PARKING</b>						
1.	Does the required number of standard ADA-designated spaces appear to be provided?	✓				
2.	2. Does the required number of van-accessible designated spaces appear to be provided?	✓				
3.	3. Are accessible spaces part of the shortest accessible route to an accessible building entrance?	✓				
4.	4. Is a sign with the International Symbol of Accessibility at the head of each space?		✓			Accessible parking signage is missing
5.	5. Does each accessible space have an adjacent access aisle?	✓				
6.	6. Do parking spaces and access aisles appear to be relatively level and without obstruction?	✓				
<b>C. EXTERIOR ACCESSIBLE ROUTE</b>						
1.	Is an accessible route present from public transportation stops and municipal sidewalks on the property?	✓				
2.	Are curb cut ramps present at transitions through curbs on an accessible route?	✓				
3.	Do the curb cut ramps appear to have the proper slope for all components?	✓				
4.	Do ramps on an accessible route appear to have a compliant slope?	✓				
5.	Do ramps on an accessible route appear to have a compliant length and width?	✓				
6.	Do ramps on an accessible route appear to have compliant end and intermediate landings?				✓	
7.	Do ramps on an accessible route appear to have compliant handrails?	✓				
<b>D. BUILDING ENTRANCES</b>						

## Property Condition Assessment

Section	Subject	YES	NO	UNK	NA	COMMENTS
1.	Do a sufficient number of accessible entrances appear to be provided?	✓				
2.	If the main entrance is not accessible, is an alternate accessible entrance provided?				✓	
3.	Is signage provided indicating the location of alternate accessible entrances?				✓	
4.	Do doors at accessible entrances appear to have compliant clear floor area on each side?	✓				
5.	Do doors at accessible entrances appear to have compliant hardware?	✓				
6.	Do doors at accessible entrances appear to have a compliant clear opening width?	✓				
7.	Do pairs of accessible entrance doors in series appear to have the minimum clear space between them?	✓				
8.	Do thresholds at accessible entrances appear to have a compliant height?	✓				
<b>E. INTERIOR ACCESSIBLE ROUTES AND AMENITIES</b>						
1.	Does an accessible route appear to connect with all public areas inside the building?	✓				
2.	Do accessible routes appear free of obstructions and/or protruding objects?	✓				
3.	Do ramps on accessible routes appear to have a compliant slope?	✓				
4.	Do ramps on accessible routes appear to have a compliant length and width?	✓				
5.	Do ramps on accessible routes appear to have compliant end and intermediate landings?				✓	
6.	Do ramps on accessible routes appear to have compliant handrails?	✓				
7.	Are adjoining public areas and areas of egress identified with accessible signage?	✓				
8.	Do public transaction areas have an accessible, lowered counter section?	✓				
9.	Do public telephones appear mounted with an accessible height and location?				✓	
10.	Are publicly-accessible swimming pools equipped with an entrance lift?				✓	
<b>F. INTERIOR DOORS</b>						
1.	Do doors at interior accessible routes appear to have compliant clear floor area on each side?	✓				
2.	Do doors at interior accessible routes appear to have compliant hardware?	✓				
3.	Do doors at interior accessible routes appear to have compliant opening force?	✓				

**Property Condition Assessment**

Section	Subject	YES	NO	UNK	NA	COMMENTS
4.	Do doors at interior accessible routes appear to have a compliant clear opening width?	✓				
<b>G. ELEVATORS</b>						
1.	Are hallway call buttons configured with the “UP” button above the “DOWN” button?	✓				
2.	Is accessible floor identification signage present on the hoistway sidewalls?	✓				
3.	Do the elevators have audible and visual arrival indicators at the entrances?	✓				
4.	Do the elevator hoistway and car interior appear to have a minimum compliant clear floor area?	✓				
5.	Do the elevator car doors have automatic re-opening devices to prevent closure on obstructions?	✓				
6.	Do elevator car control buttons appear to be mounted at a compliant height?	✓				
7.	Are tactile and Braille characters mounted to the left of each elevator car control button?	✓				
8.	Are audible and visual floor position indicators provided in the elevator car?	✓				
9.	Is the emergency call system at the base of the control panel and not require voice communication?	✓				
<b>H. TOILET ROOMS</b>						
1.	Do publicly-accessible toilet rooms appear to have a minimum compliant floor area?	✓				
2.	Does the lavatory appear to be mounted at a compliant height and with compliant knee area?	✓				
3.	Does the lavatory faucet have compliant handles?	✓				
4.	Is the plumbing piping under lavatories configured to protect against contact?		✓			Pipe protection is needed
5.	Are grab bars provided at compliant locations around the toilet?	✓				
6.	Do toilet stall doors appear to provide the minimum compliant clear width?	✓				
7.	Do toilet stalls appear to provide the minimum compliant clear floor area?	✓				
8.	Do urinals appear to be mounted at a compliant height and with compliant approach width?	✓				
9.	Do accessories and mirrors appear to be mounted at a compliant height?	✓				
<b>I. HOSPITALITY GUESTROOMS</b>						
1.	Does property management report the minimum required accessible guestrooms?				✓	
2.	Does property management report the minimum required accessible guestrooms with roll-in showers?				✓	

## Property Condition Assessment

### Recommendation

<b>Cost Recommendation</b>	<b>EUL</b>	<b>EFF AGE</b>	<b>RUL</b>	<b>Year</b>	<b>Cost</b>
Accessible parking signs	-	-	-	Immediate	\$1,200
Public restroom undersink protection	-	-	-	Immediate	\$1,500
Total					\$2,700

## 6.0 ADDITIONAL ASSESSMENT ITEMS

---

### 6.1 KNOWN PROBLEMATIC BUILDING MATERIALS

Certain specific concerns have been identified by agencies, construction industry panels, the Consumer Product Safety Commission (CPSC) and other entities. The presence of a particular concern, or absence of a feature that indicates a concern by its absence, can often be mitigated by remedial measures. When identified, those materials are discussed in the appropriate subsection of Sections 3.0 and 4.0 above.

### 6.2 WORK COMPLETED, IN-PROGRESS, PLANNED

Capital improvements completed at the Property, as reported by Mr. Velasquez, consist of:

- New chiller and cooling tower installed in 2015.
- New roof installation in 2018, at an approximate cost of \$250,000.
- New concrete staircase installed at the parking in 2020, at an approximate cost of \$30,000.

No notable work was observed or reported to be in progress at the time of the walkthrough.

Those interviewed as part of this PCA did not report notable work planned, budgeted or under contract by Management or Ownership within the next year at the Subject Property.

## 7.0 REFERENCES, PROCEDURES AND LIMITATIONS

### 7.1 REFERENCES

#### Interviews

Name	Contacts	Findings
Chris Velasquez, Property Manager	817-682-1243	The Site Contact has been with the Property for two years.
Adam Forney with A&F Elevators	214-995-1216	Provided information on the elevators.

#### Documents Requested and Reviewed

Documentation	Received and Reviewed
Pre-Survey Questionnaire	
Prior Reports	
Certificate of Occupancy	
Current Rent Roll	
Maintenance records and warranty information	
Receipts for major repairs within the past 12 months	
Operating and Maintenance Plans in place.	
Wood Destroying Organism reports, and if applicable, repairs	
Elevator, boiler and safety inspection records and certificates	
Information or copies of Building, Zoning, and Fire Code Violations, and if applicable, clearance of violations.	
Planned Capital Improvement Budgets, and Completed Capital Improvement Budgets	
Information regarding legislated or voluntary energy benchmarking, and copies of reporting documents.	
Property information typically provided to prospective tenants.	✓

JLL VA did not receive a material response to the Pre-Survey Questionnaire (PSQ). A blank PSQ is appended.

### 7.2 PROCEDURES AND PERSONNEL

#### 7.2.1 Assessment Methodology

This PCA was conducted in accordance with ASTM *Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process E 2018-15* (ASTM scope) and is subject to the limitations and scope considerations contained within the ASTM Standard, except as described below. Per the ASTM scope, the PCA includes: document reviews and interviews; a walk-through survey of the Property; and opinions of cost to remedy physical deficiencies.

In addition to the baseline ASTM scope, this PCA includes an evaluation of: the Property's compliance with applicable accessibility requirements; seismic and other physical setting factors; the possible presence of moisture and microbial growth; and the possible presence of pests or wood-destroying insects. This PCA also includes the development of a capital needs schedule that spans the evaluation period specified by the Client.

The accessibility evaluation involves comparison of observed features to those required by the Americans with Disabilities Act (ADA) and the Fair Housing Act (FHA), as applicable. Applicability of these federal statutes is estimated based on the dates of construction and Property occupancy type. This evaluation is a screening approach and does not constitute an authoritative determination of compliance or non-compliance with any applicable standard. The evaluation does not include measurements or definitive counts.

The capital needs schedule presented in Section 2.0 projects the need for replacements and repairs that "are beyond the scope of regular maintenance but are necessary to maintain the overall condition of the Property" over an evaluation period spanning the term of the mortgage plus two years.

### 7.2.2 Members of the PCA Consultant Team

The qualifications of those responsible for the content and findings of this PCA are appended.

## 7.3 LIMITATIONS

### 7.3.1 General Limitations

Our services described herein were performed and our findings and recommendations were prepared in accordance with generally accepted consulting practices, in general accordance with an agreement governing the nature, scope, intent and purpose of the assessment, and in general accordance with ASTM E2018-15 "Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process". No warranties are provided, either expressed or implied. While reasonable effort has been made to properly evaluate the Property conditions within the contracted scope of services, it should be recognized that this assessment is limited in several important respects including, but not limited to, the following:

- A Property Condition Assessment is not a professional architecture or engineering service. Conducting the walk-through survey, preparation of the Property Condition Assessment report, and review of the Property Condition Assessment report does not constitute the practice of professional architecture or engineering services, regardless of the educational background, experience and professional licensing of the field assessor and report reviewer.

- The report represents a statement of the physical condition of the buildings and property based upon visual site observation, professional analysis, and judgment, and is current only as the date of the site observation.
- The report applies only to those portions of the property and/or items and equipment which were capable of being visually observed, and property observations included only areas that were readily accessible to our representative without opening or dismantling secured components or areas. Note that since destructive testing was not within the scope of services of this report, we were not able to visually evaluate if aluminum branch wiring, fire retardant treated plywood, phenolic foam insulation, polybutylene piping, or other issues potentially exist within concealed areas.
- Drawings and specifications were available only to the extent described in the report.

This report is intended to be read in whole. Information provided in the various sections is complementary and, in some instances, provides additional explanation of information concerning the assessment. Therefore, interpretations and conclusions drawn by reviewing only specific sections are the sole responsibility of the user.

The representations regarding the status of ADA Title III and FHA compliance were based on visual observation and without physical measurement and, are only intended to be a good faith effort to assist the client by noting evident non-conforming conditions along with estimates of costs to correct, and thus are not to be considered to be based on an in-depth study.

This report is intended for the use of, and may be relied upon only by, the entities identified in the Reliance section. The scope-of-services performed in execution of this assessment is not appropriate to satisfy the needs of other users. JLL is not responsible for conclusions, opinions, or recommendations made by others based on information presented in this report.

### **7.3.2 Subject Property Limitations**

JLL VA requested access to the Subject Property sufficient to satisfy minimum requirements of the Client's scope of work (as applicable) as well as our professional opinion as to what constitutes representative observations.

No notable access limitations were encountered. It is the opinion of JLL VA that the accessed portions of the Subject Property enabled the collection of representative observations sufficient to achieve the purpose of this PCA.

## 7.4 PURPOSE

JLL VA was retained to perform a PCA of the Subject Property to assist Client in their underwriting of a proposed mortgage loan. This report has no other purpose and JLL VA conveys no reliance except as specifically stated below.

## 7.5 RELIANCE

This report is intended for a lender to be selected by City of Dallas, Department of Public Works (“Lender”) and such other persons as may be designated by Lender, and their respective successors, assigns and/or affiliates. This report and the information contained herein (i) may be relied upon by Lender in determining whether to make a loan secured by the Subject Property and/or one or more loans secured by direct or indirect interests therein (including, without limitation, any mezzanine loan) (each individually, a “Loan”), (ii) may be relied upon by any potential purchaser in determining whether to purchase any Loan, an interest in any Loan, or any securities backed or secured, in whole or in part, by any Loan or an interest in any Loan, (iii) may be relied upon by any rating agency rating securities representing an interest in any Loan or backed or secured, in whole or in part, by any Loan or an interest in any Loan, (iv) may be referred to in and included, in whole or in part, with materials offering for sale any Loan, an interest in any Loan or any securities backed or secured, in whole or in part, by any Loan or an interest in any Loan.

*Appendix A*  
**PHOTO DOCUMENTATION**



1. Property signage



2. Subject Property



3. Concrete driveway



4. Concrete driveway



5. Covered walkway from building to garage



6. Office building exterior



7. Office building exterior



8. Main building entrance



9. Parking garage concrete structure



10. Secure access at parking garage



11. Secure access at parking garage



12. Office building exterior



13. Low-sloped TPO roofing



14. Interior roof drain



15. Roof parapet



16. Roof parapet and membrane condition



17. Roof parapet



18. Rooftop equipment



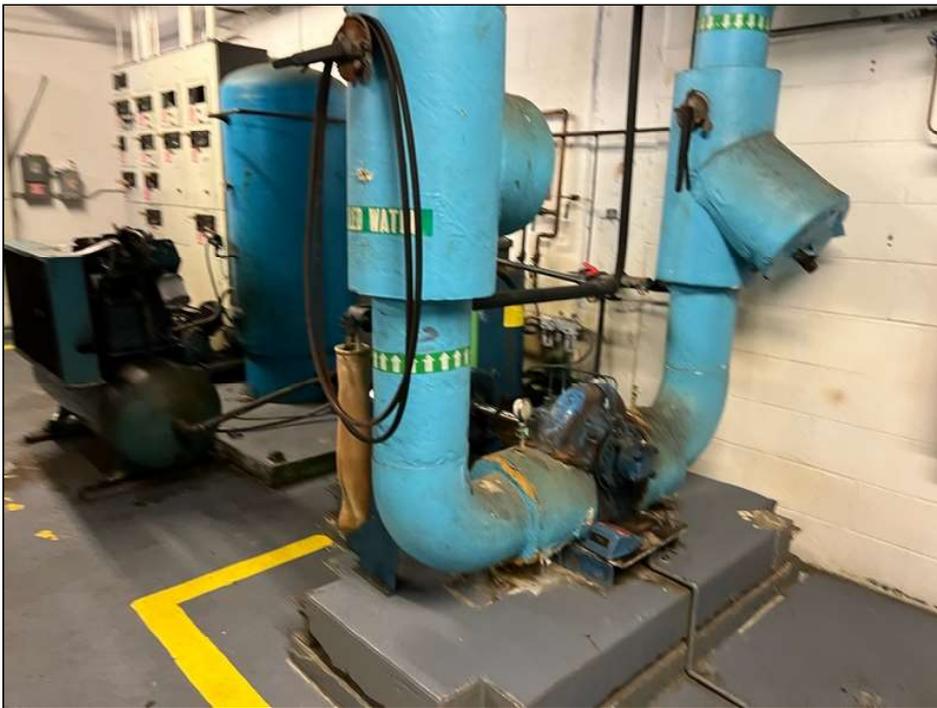
19. Overall view of parking garage



20. Domestic water pump



21. Domestic water piping



22. Domestic water pump



23. Chiller



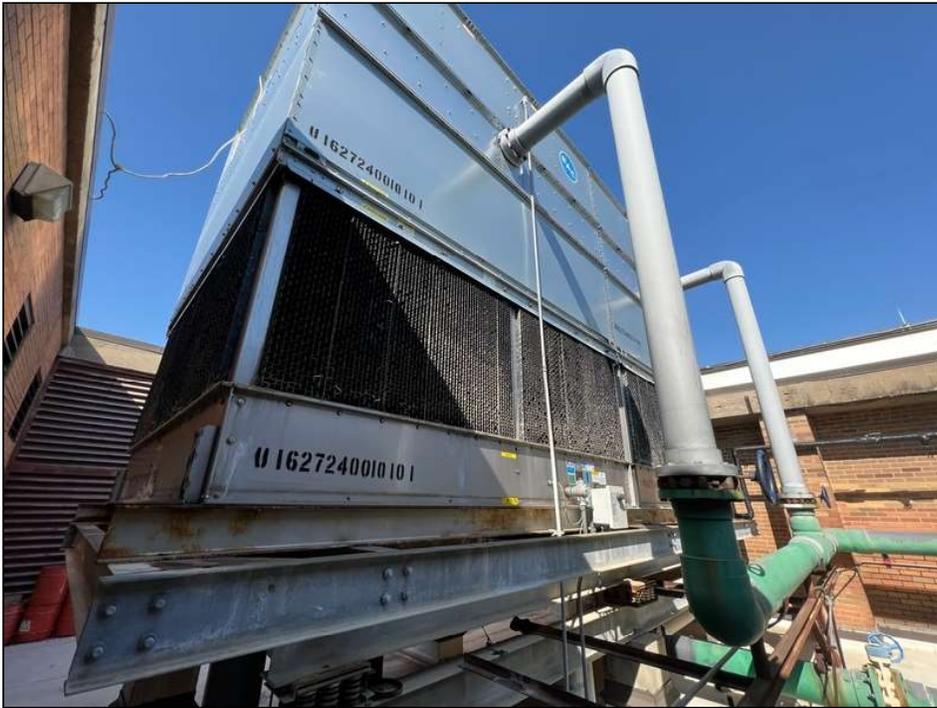
24. Chiller



25. Cooling tower



26. Cooling Tower



27. Cooling tower



28. Water pump



29. Electrical panels



30. Electrical panel



31. GFCI electrical outlet



32. Emergency generator



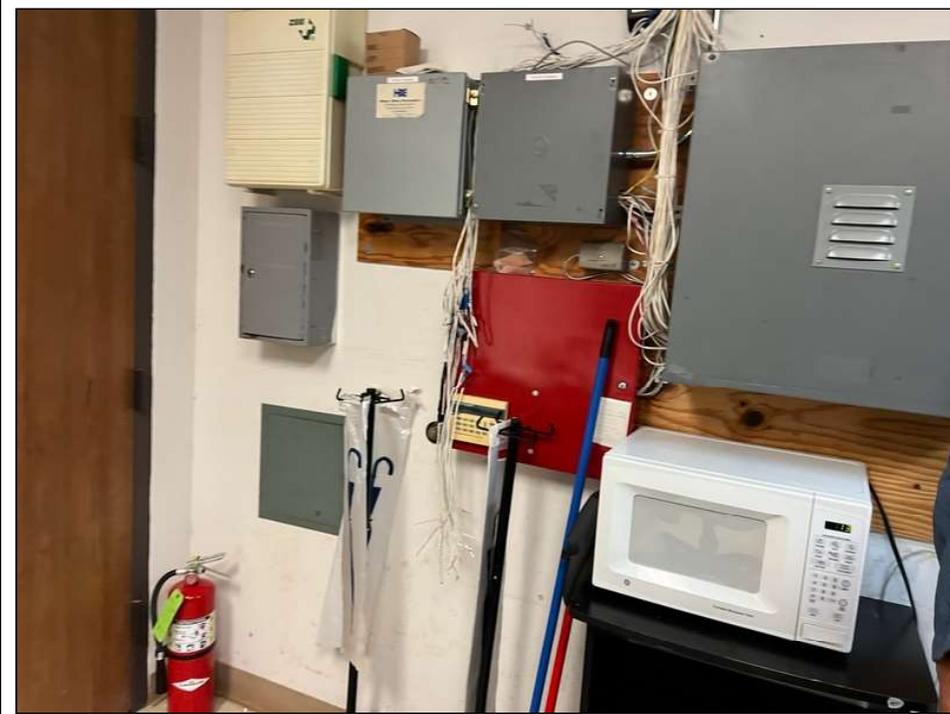
33. Elevator lobby



34. Water pump



35. Fire pump



36. Fire alarm panels



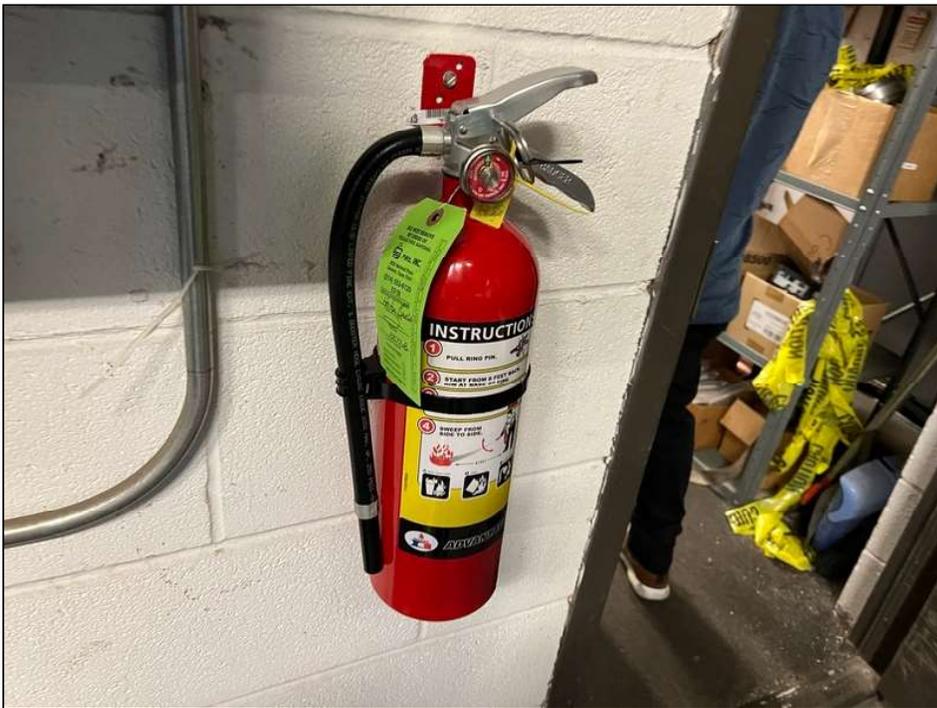
37. Fire alarm panel



38. Fire pull station



39. Fire strobe



40. Fire extinguisher



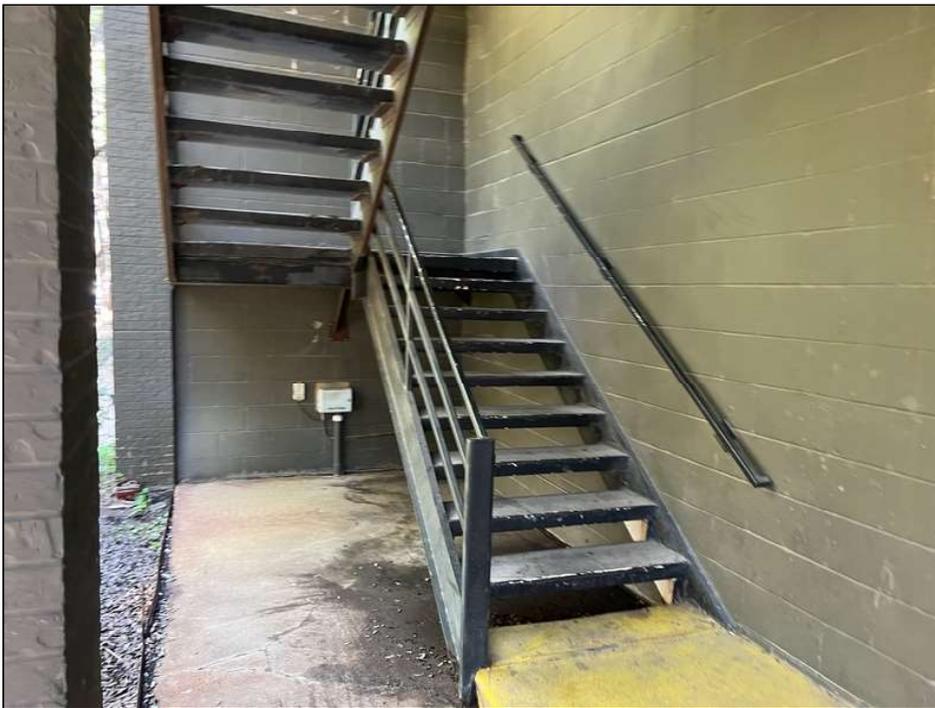
41. Chilled water piping



42. Ground floor exterior materials



43. Parking garage exterior



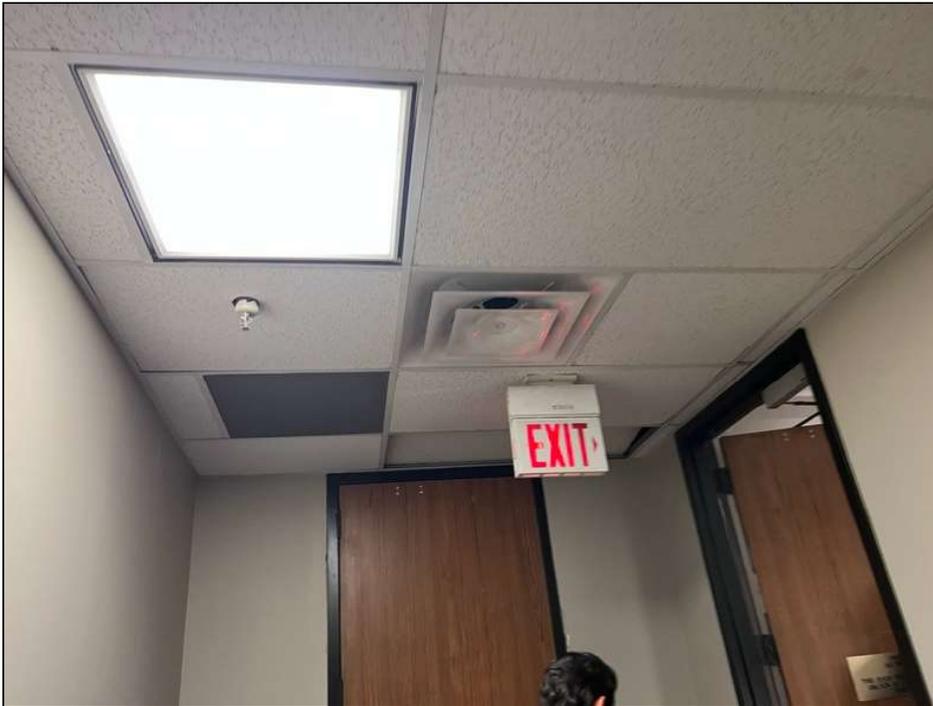
44. Steel stairs at parking garage



45. Corridor finishes



46. Corridor finishes



47. Corridor finishes



48. Corridor finishes



49. Interior finishes



50. Interior finishes



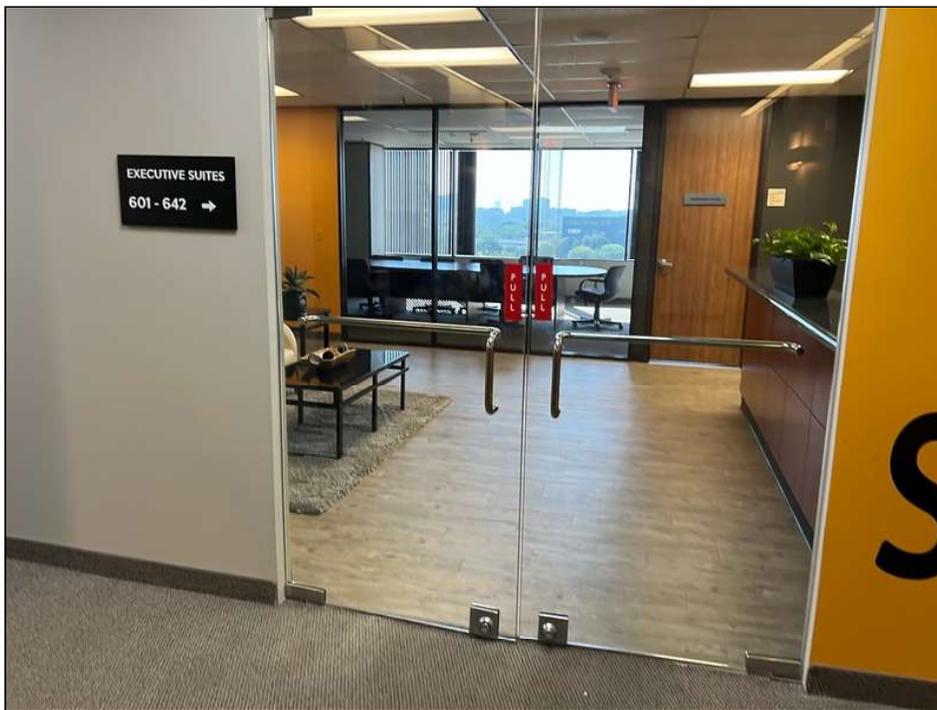
51. Interior finishes



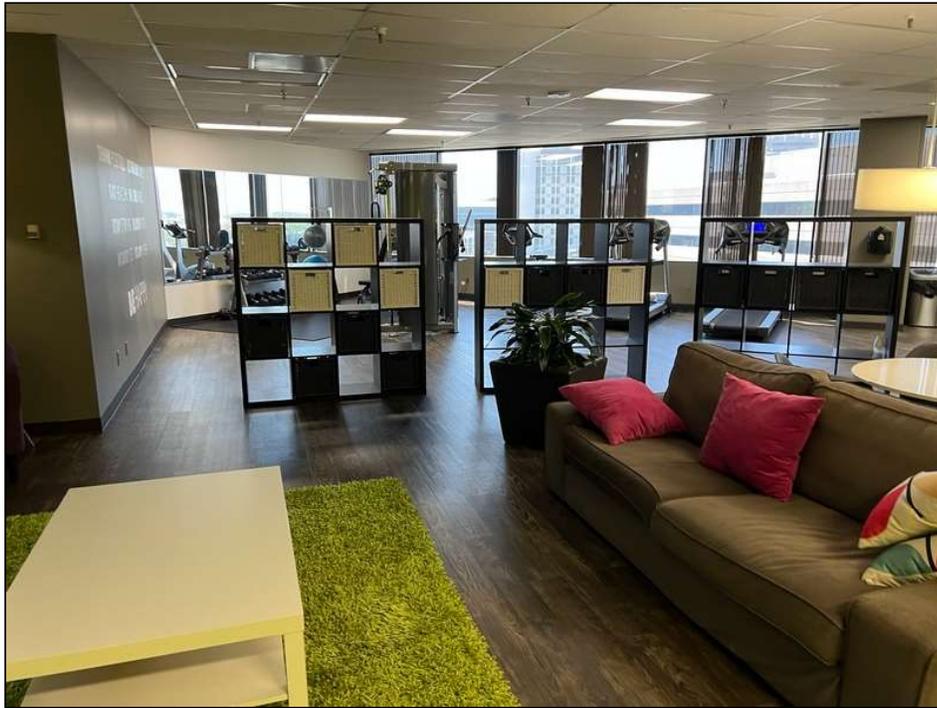
52. Interior finishes



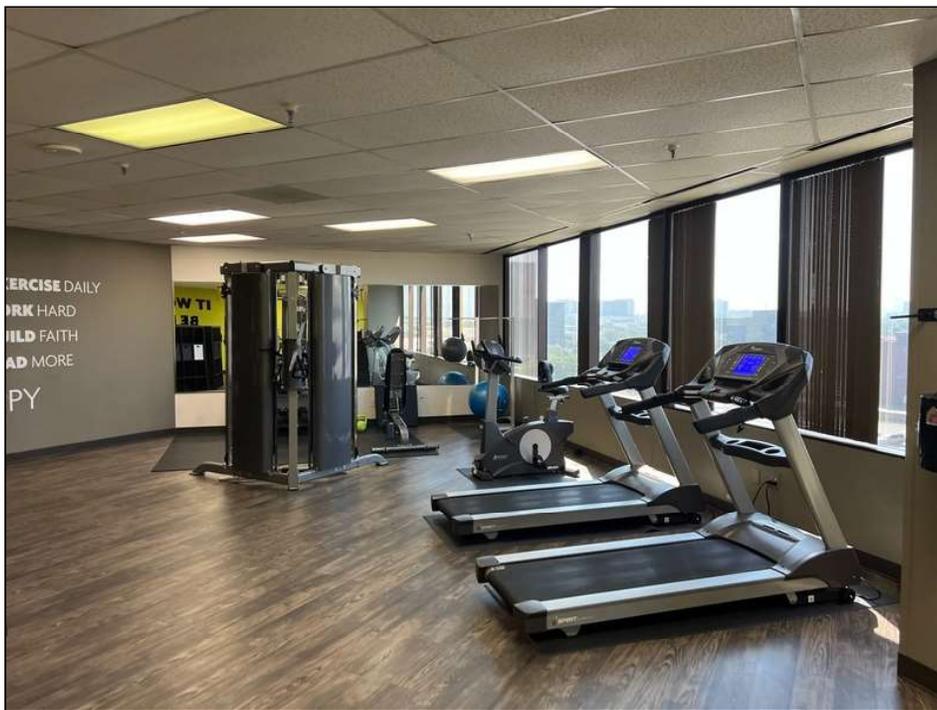
53. Interior finishes



54. Interior finishes



55. Gym interior finishes



56. Gym interior finishes



57. Gym interior finishes



58. Restroom finishes



59. Restroom finishes



60. Interior finishes



61. Interior finishes



62. Interior finishes



63. Ground floor Deli finishes



64. Ground floor Deli finishes



65. Ground floor Deli finishes



66. Ground floor Deli finishes



67. Ground floor Deli finishes



68. Ground floor Deli finishes



69. Lobby finishes



70. Security desk



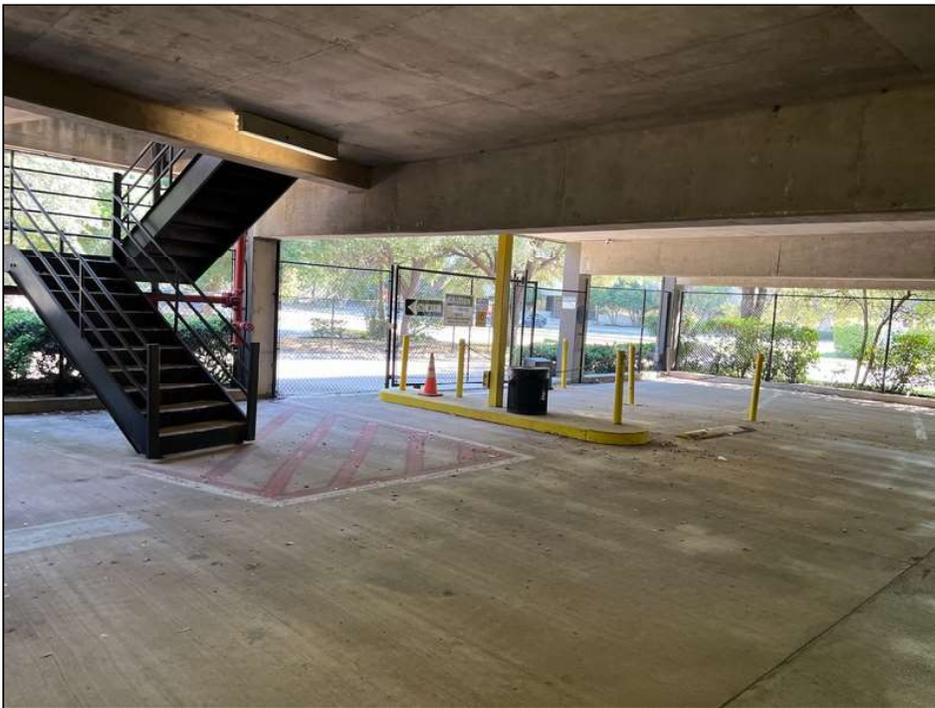
71. Accessible parking at parking garage



72. Accessible parking at parking garage



73. Parking garage concrete structure



74. Parking garage concrete structure



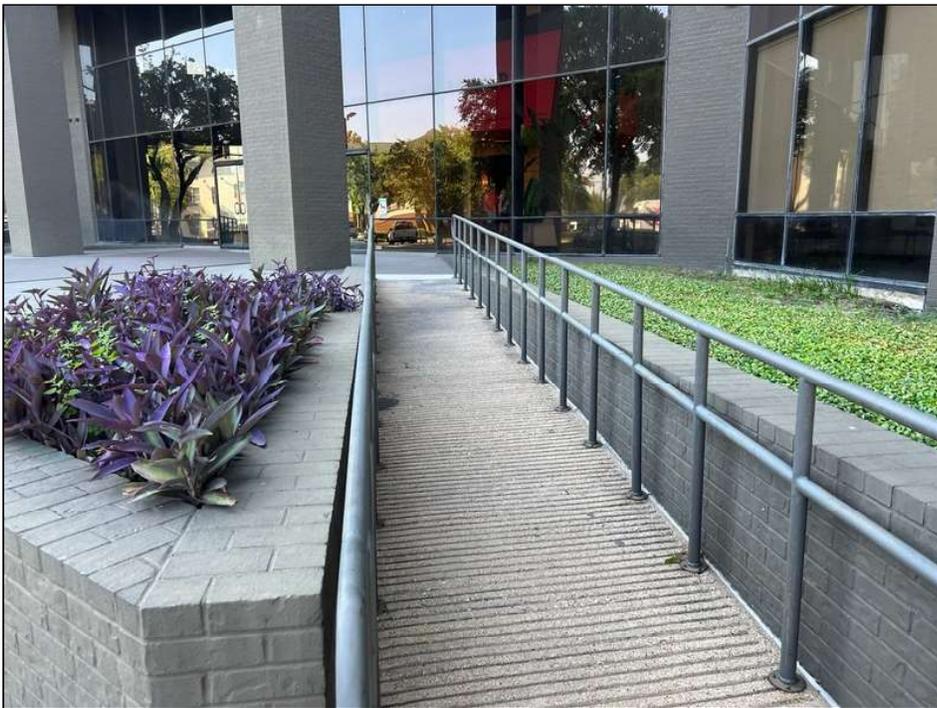
75. Parking garage concrete structure



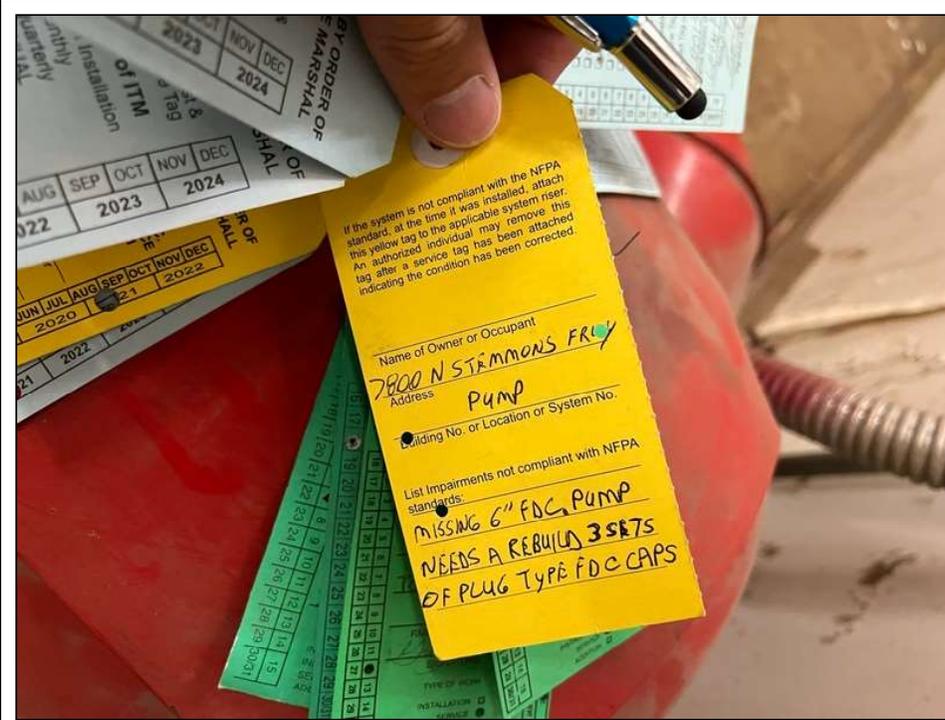
76. Lobby interior finishes



77. Lobby interior finishes



78. Accessible ramp at main building entrance



79. Yellow tags at fire sprinkler system



80. Yellow tags at fire sprinkler system



81. Missing accessible parking signs



82. Missing accessible parking signs



83. Missing accessible parking signs



84. Missing FDC caps



85. Missing FDC caps



86. Roof tear



87. Roof tear



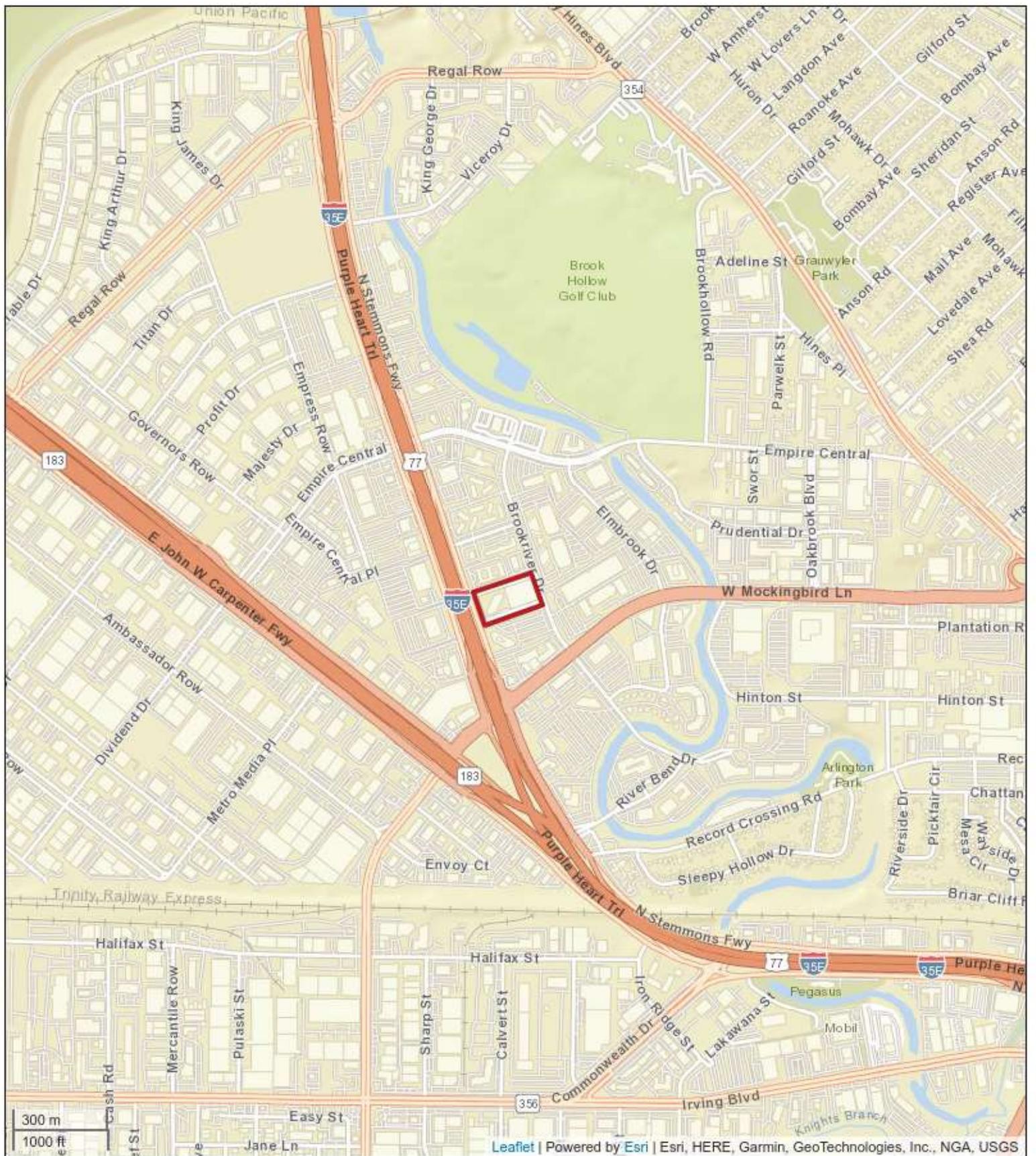
88. Sink pipe protection is needed



89. Sink pipe protection is needed

# *Appendix B*

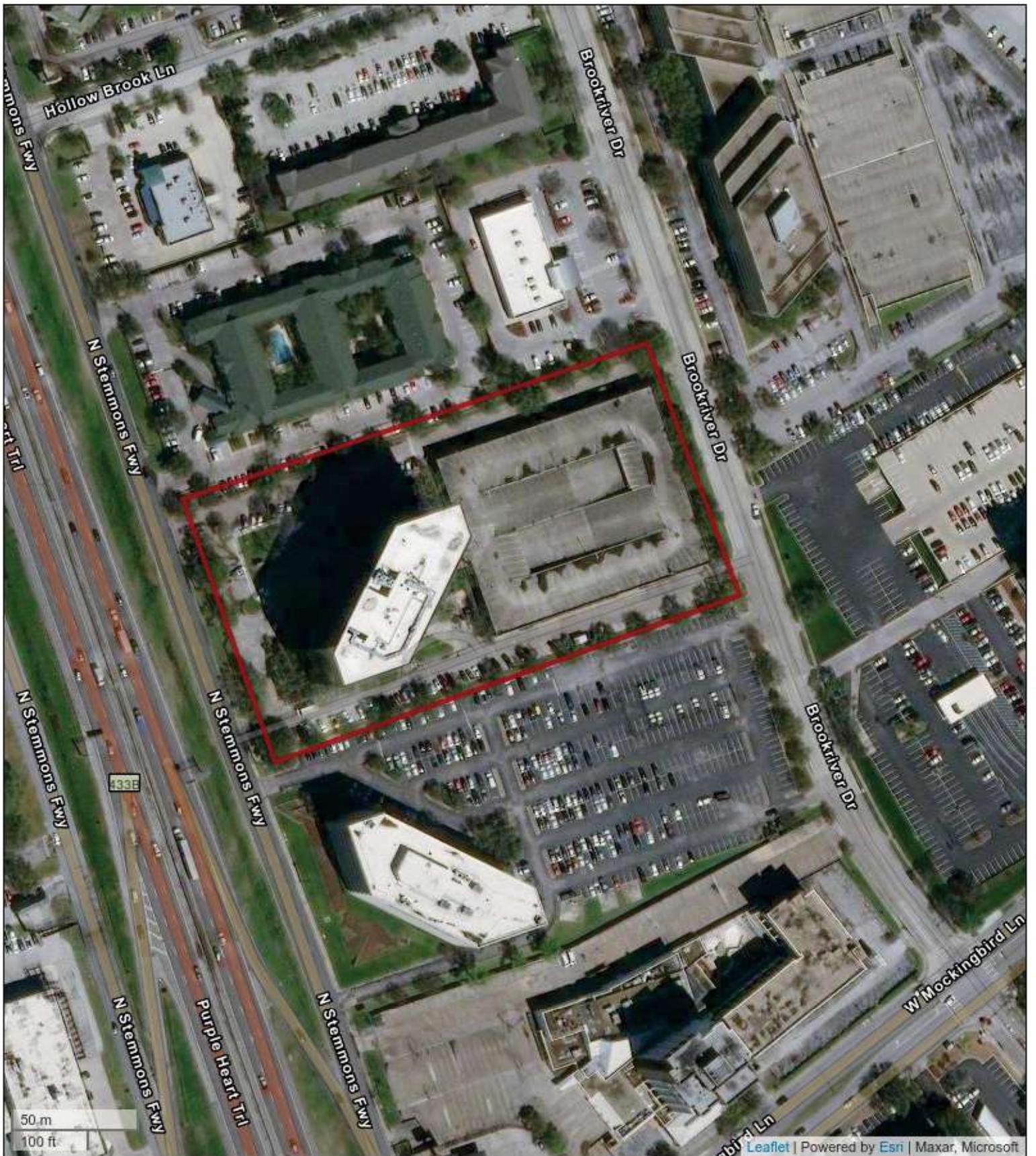
## **MAPS AND FIGURES**



**Subject Property Location**

Dallas, Texas  
 JLL File Number:





**Subject Property Layout**

Dallas, Texas  
JLL File Number:



# *Appendix C*

**SUPPLEMENTARY DOCUMENTATION**



## Commercial Account #00000778557250000

[Location](#) [Owner](#) [Legal Desc](#) [Value](#) [Improvements](#) [Land](#) [Exemptions](#) [Estimated Taxes](#) [Building Footprint](#) [History](#)

### Location (Current 2022)

**Address:** 7800 N STEMMONS FWY  
**Market Area:** 0  
**Mapsco:** 33-U (DALLAS)

[DCAD Property Map](#)

[View Photo](#)

[2022 Current Appraisal Notice](#)

[Electronic Documents \(ENS\)](#)



[Print Homestead Exemption Form](#)

### Owner (Current 2022)

7800 RICCHI LLC  
1111 W MOCKINGBIRD LN  
DALLAS, TEXAS 752475028

### Multi-Owner (Current 2022)

Owner Name	Ownership %
7800 RICCHI LLC	100%

### Legal Desc (Current 2022)

- 1: BLK M/7940
  - 2: LT 5 ACS 5.00
  - 3:
  - 4: INT201500294673 DD10292015 CO-DC
  - 5: 7940 00M 00500 2007940 00M
- Deed Transfer Date:** 11/3/2015

### Value

2022 Proposed Values	
<b>Improvement:</b>	\$7,212,380
<b>Land:</b>	+ \$3,267,000
<b>Market Value:</b>	= \$10,479,380
<b>Tax Agent:</b> CANTRELL MCCULLOCH INC	
<b>Revaluation Year:</b>	2022
<b>Previous Revaluation Year:</b>	2021

### TaxPayer Info

[Taxpayer Rights and Remedies](#)  
[ARB Hearing Procedures](#)

41.461

Enter PIN From Hearing Notice

LMA Review

IMA Review

Income Method

View VSS

AppraisalRecord

ARB Hearing

**Improvements (Current 2022)**

#	Desc: OFFICE BUILDING	Total Area: 228,322 sqft	Year Built: 1981
1	<b>Construction</b>	<b>Depreciation</b>	<b>Appraisal Method</b>
	<b>Construction:</b> B-REINFORCED CONCRETE FRAME <b>Foundation (Area):</b> PIERS (20,756 sqft ) <b>Net Lease Area :</b> 218,495 sqft <b># Stories:</b> 11 <b># Units:</b> 0 <b>Basement (Area):</b> NONE <b>Heat:</b> CENTRAL HEAT <b>A/C:</b> CENTRAL A/C	<b>Physical:</b> 39% <b>Functional:</b> + 0% <b>External:</b> + 0% <b>Total:</b> = 39%  <b>Quality:</b> AVERAGE <b>Condition:</b> GOOD	INCOME
#	Desc: PARKING GARAGE	Total Area: 189,360 sqft	Year Built: 1981
2	<b>Construction</b>	<b>Depreciation</b>	<b>Appraisal Method</b>
	<b>Construction:</b> B-REINFORCED CONCRETE FRAME <b>Foundation (Area):</b> PIERS (47,340 sqft ) <b>Net Lease Area :</b> 0 sqft <b># Stories:</b> 4 <b># Units:</b> 0 <b>Basement (Area):</b> UNASSIGNED <b>Heat:</b> UNASSIGNED <b>A/C:</b> UNASSIGNED	<b>Physical:</b> 60% <b>Functional:</b> + 0% <b>External:</b> + 0% <b>Total:</b> = 60%  <b>Quality:</b> AVERAGE <b>Condition:</b> AVERAGE	INCOME

**Land (2022 Proposed Values)**

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	COMMERCIAL IMPROVEMENTS	MIXED USE DISTRICT 3	0	0	217,800.0000 SQUARE FEET	STANDARD	\$15.00	0%	\$3,267,000	N

**\* All Exemption information reflects 2022 Proposed Values. \***

**Exemptions (2022 Proposed Values)**

No Exemptions

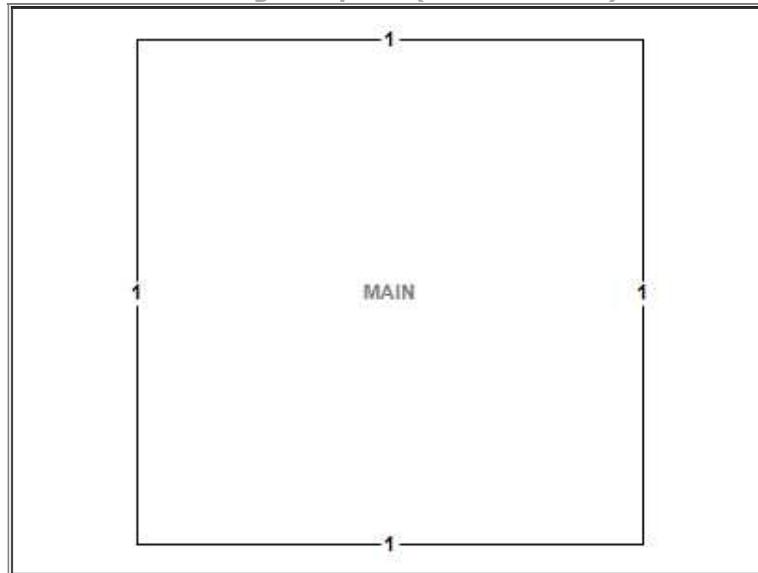
**Estimated Taxes (2022 Proposed Values)**

	City	School	County and School Equalization	College	Hospital	Special District
<b>Taxing Jurisdiction</b>	DALLAS	DALLAS ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
<b>Tax Rate per \$100</b>	\$0.7733	\$1.248235	\$0.237946	\$0.12351	\$0.255	N/A
<b>Taxable Value</b>	\$10,479,380	\$10,479,380	\$10,479,380	\$10,479,380	\$10,479,380	\$0
<b>Estimated Taxes</b>	\$81,037.05	\$130,807.29	\$24,935.27	\$12,943.08	\$26,722.42	N/A
<b>Tax Ceiling</b>					N/A	N/A
<b>Total Estimated Taxes:</b>						<b>\$276,445.10</b>

**DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES.** You will receive an **official tax bill** from the appropriate agency when they are prepared. Please note that if there is an Over65 or Disabled Person **Tax Ceiling** displayed above, **it is NOT reflected** in the Total Estimated Taxes calculation provided. 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 Dallas 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. We cannot assist you in these matters. These tax estimates are calculated by using the most current certified taxable value multiplied by the most current tax rate. **It does not take into account other special or unique tax scenarios, like a tax ceiling, etc..** If you wish to calculate taxes yourself, you may use the [Tax Calculator](#) to assist you.

**Building Footprint (Current 2022)**



History

[History](#)



# 7800 STEMMONS

7800 N Stemmons Fwy, Dallas, Texas 75247

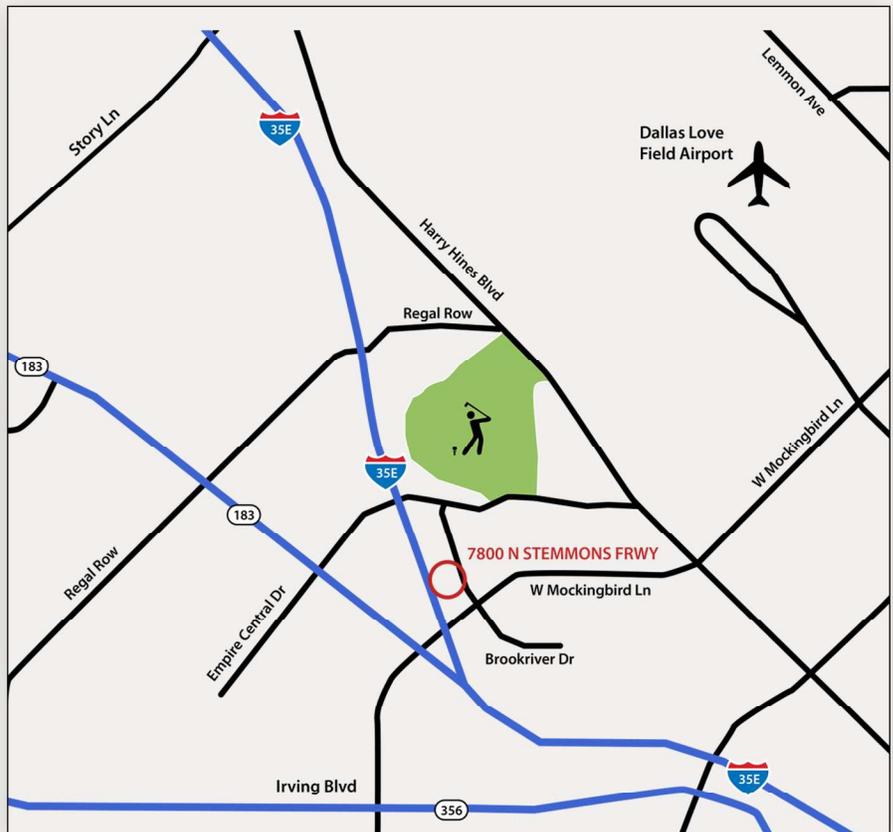
**NOW LEASING**

## BUILDING HIGHLIGHTS

- Newly Renovated Class A building
- Free structured parking – 5:1,000
- Upgraded lobby, common areas, and restrooms
- On-site property management, security, and a first floor deli
- Located five minutes from Dallas's biggest medical district
- Direct access to Mockingbird Corridor and I-35
- Move in ready spec suites – 900-2,500 RSF



Contact Kolby Dickerson **214-534-1599** [kdickerson@txreproperties.com](mailto:kdickerson@txreproperties.com)  
Cole Moreano **214-995-1797** [cmoreano@txreproperties.com](mailto:cmoreano@txreproperties.com)



Kolby Dickerson, Mobile: **214-534-1599**  
Cole Moreno, Mobile: **214-995-1797**  
info@txreproperties.com  
www.txreproperties.com

7800 N Stemmons Freeway, Dallas TX 75247

# 7800 N Stemmons Fwy - 7800 Ricchi Tower



Office - Stemmons Freeway  
Submarket  
Dallas, TX 75247

219,115  
SF RBA

5  
AC Lot

1981 / 2015  
Built / Renov

1,134 - 136,298  
Available SF

\$17.00 - 19.00/FS  
Asking Office Rent

Not Disclosed  
Sale Price

## Sale

For Sale	Price Not Disclosed	Status	Active
Sale Type	Investment		
Sold Price	Not Disclosed		
Date	Oct 2015		
Sale Type	Investment		
Financing	1st Mortgage: Falcon International Bank		
	Ba/Pmt: \$6,000,000/-		
	2nd Mortgage		
	Ba/Pmt: \$2,100,000/-		

## Building

Type	4 Star Office		
Location	Urban		
RBA	219,115 SF	Year Built	1981
Stories	11	Year Renov	2015
Typical Floor	19,910 SF	Tenancy	Multi
Class	A	Owner Occup	No
Core Factor	15%	Elevators	4 with 1 frt
Construction	Reinforced Concrete	Sprinklers	Yes
Elevators Banks	1st - 11th(3)		
Taxes	\$1.04/SF (2021)		
Walk Score®	Car-Dependent (34)		
Transit Score®	Some Transit (42)		
Parking Ratio	5,50/1,000 SF		
<b>Parking Type</b>	<b>Spaces</b>		
Covered	85		
Surface	876		

## Land

Land Acres	5.00 AC	Land SF	217,800 SF
Bldg FAR	1.01		
Zoning	MU3, Dallas		

## Tenants

Name	Exp Date	SF Occupied
Westlake Financial	-	19,910
Apprio Health	Jan 2023	12,904
Alliance Upstream	-	5,973
Motiv	-	5,973
National Safety Training Solutions, Inc.	Sep 2024	3,704

7 Other Tenants

Source: CoStar Research

## For Lease

Smallest Space	1,134 SF	Office Avail	136,298 SF
Max Contiguous	69,588 SF		
# of Spaces	16		
Vacant	141,665 SF		
% Leased	43.8%		
Rent	\$17.00 - 19.00		
Service Type	Full Service Gross		

## Space

Floor	Available	Use	Rent	Services
P 1st	1,578 SF	Office	\$19.00	FS
P 1st	6,927 SF	Office	\$19.00	FS
P 2nd	17,380 SF	Office	\$19.00	FS
P 3rd	4,271 SF	Office	\$19.00	FS
P 3rd	4,707 SF	Office	\$19.00	FS
P 4th	8,988 - 14,403...	Office	\$19.00	FS
P 4th	3,152 SF	Office	\$19.00	FS
P 5th	21,849 SF	Office	\$19.00	FS

8 Other Spaces

## Leasing Highlights

- 4 full private floors available
- Onsite gym
- Onsite Deli
- Dense parking available with Structured / Covered Parking
- Manned Security / Courtesy Guard
- Onsite property management and leasing office

## Leasing Activity

Sign D...	Leased	Use	Rent	Services	Rent T...
Jun 2022	5,367 SF	Office	\$19.00	FS	Asking
Feb 2022	3,032 SF	Office	\$19.00	FS	Asking
Aug 2021	3,704 SF	Office	\$19.00	FS	Asking
Aug 2021	3,046 SF	Office	\$19.00	FS	Asking
Sep 20...	689 SF	Office	\$19.00	FS	Asking

48 Other Lease Comps

## Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 3-5 Star	20.5%	↓ -1.4%
Subject Property	64.7%	↓ -3.8%
Market Overall	17.8%	↑ 0.3%

### Market Rent Per Area

Submarket 3-5 Star	\$23.93/SF	↑ 2.0%
Subject Property	\$20.02/SF	↑ 0.1%
Market Overall	\$28.62/SF	↑ 1.8%

### Submarket Leasing Activity

Months on Market	24.4	↑ 3.1 mo
12 Mo, Leased	422,479 SF	↓ -40.5%

### Submarket Sales Activity

	Current	Prev Year
Market Sale Price Per Area	\$189/SF	\$178/SF
12 Mo. Sales Volume	\$110.25M	\$17M

## Property Contacts

True Owner	Ricchi Group
Recorded Owner	7800 Ricchi, LLC
Owner Type	Developer/Owner-RGNL
Property Manager	Ricchi Group
Primary Leasing	TXRE Properties, LLC
Sublet	CBRE
Sale Broker	Younger Partners Dallas, LLC

## About the Owner



### Ricchi Group

1111 W Mockingbird Ln  
Dallas, TX 75247  
United States  
00 1 214-630-3012 (p)  
00 1 214-630-5804 (f)  
[www.ricchigroup.com](http://www.ricchigroup.com)  
Since Oct 30, 2015

Founded in 2009, Ricchi Group has served the Dallas area's growing need for new property and real estate projects through impressive integrity and a commitment to delivering results with the highest quality standards. Their professional team works closely with both investors and property brokers in order to come up with results that exceed expectations for any office space needs.

Their objective is to be a visionary, future-proof company that takes an unorthodox approach to common investment strategies. This approach allows them to compete in an ever-changing landscape while sustaining constant growth through adversity and discouraging trends in the marketplace.

## Space Features

Atrium	Property Manager on Site
Controlled Access	Restaurant
Food Service	

## Building Notes

7800 Ricchi Tower is an 11-story 219,115-square-foot office building just 15 minutes to downtown Dallas and DFW International Airport. It is 10 minutes to LBJ Freeway or Interstate 30 and only 5 minutes to Dallas Love Field. Within Stemmons Center is a spacious parking garage with additional surface parking and a covered walkway to the parking garage. The building, equipped with a passcard security system, also has an on-site security guard. This 219,115 SF office building offers an on-site cafe, banking and an atrium. Building is under new ownership and was recently renovated in 2015.

## Public Transportation

Airport	Drive	Distance
Dallas Love Field Airport	10 min	3.2 mi
Dallas/Fort Worth International Airport	21 min	15.5 mi

## Location

Zip	75247
Submarket	Stemmons Freeway
Submarket Cluster	Stemmons Freeway
Location Type	Urban
Market	Dallas/Ft Worth
County	Dallas
State	Texas
CBSA	Dallas-Fort Worth-Arlington, TX
DMA	Dallas-Ft Worth, TX
Country	United States

## Documents

### For Sale

7800 Stemmons_Investment Teaser	7800 Stemmons_Confi and Disclo...
---------------------------------	-----------------------------------

### Property

Marketing Brochure/Flyer	7800 N Stemmons_10_18
7800 N Stemmons	

## Public Record

### 2021 Assessment

Improvements	\$5,098,000	\$23.41/SF
Land	\$3,267,000	\$15.00/SF
Total Value	\$8,365,000	\$38.41/SF

Parcels 00000778557250000

## Demographics

	1 mile	3 miles
Population	1,605	69,679
Households	606	24,873
Median Age	35.30	33.70
Median HH Income	\$32,606	\$47,486
Daytime Employees	24,933	126,362
Population Growth '22 - '27	▼ -2.18%	▲ 1.27%
Household Growth '22 - '27	▼ -2.81%	▲ 1.50%

## Traffic

Collection Street	Cross Street	Traffic Vol	Last Mea...	Distance
I- 35 E	W Mockingbird Ln SE	4,757	2022	0.10 mi
N Stemmons Fwy	W Mockingbird Ln SE	6,506	2022	0.11 mi
North Stemmons Fr...	Empire Central Dr N	123,026	2020	0.12 mi
I- 35 E	Empire Central Dr N	131,773	2022	0.12 mi
W Mockingbird Ln	N Stemmons Fwy SW	39,207	2022	0.17 mi
N Stemmons Fwy	Hollow Brook Ln E	4,245	2022	0.18 mi
I- 35 E	-	134,000	2017	0.18 mi
N Stemmons Fwy	Hollow Brook Ln S	4,245	2022	0.20 mi
W Mockingbird Ln	Brookriver Dr SW	19,275	2022	0.21 mi
N Stemmons Fwy	Hollow Brook Ln SE	4,469	2022	0.24 mi

Made with TrafficMetrix® Products

## Flood Risk

Flood Risk Area	Moderate to Low Risk Areas
FEMA Flood Zone	B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods.
Floodplain Area	100-year and 500-year
In SFHA	No
FEMA Map Identifier	48113C0330J
FIRM ID	48113C
FIRM Panel Number	0330J
FEMA Map Date	Aug 23, 2001

Property ID: 409629



Primary



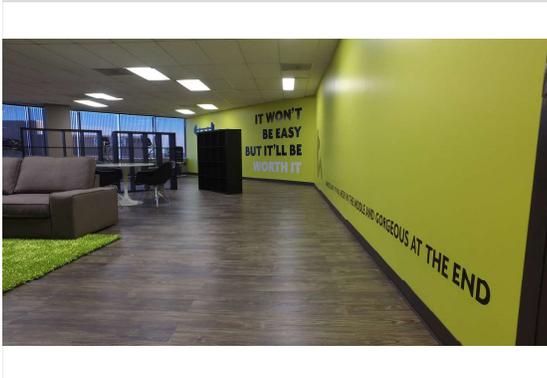
Exterior



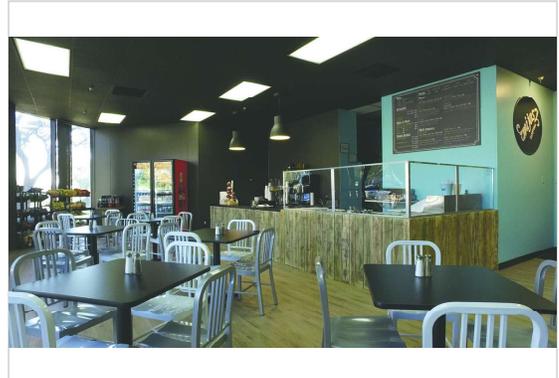
\_DSC7362



Entrance



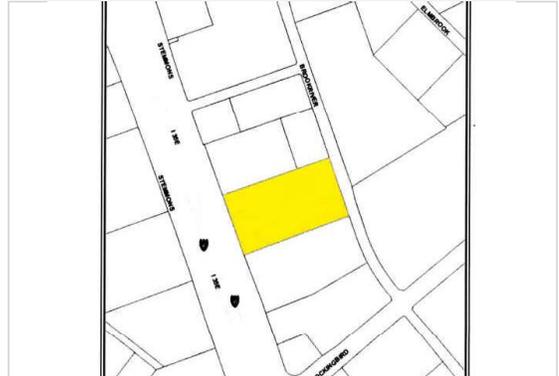
Fitness Center



Deli



Covered Parking Lot



Plat Map



7800-N-Stemmons-Fwy-Dallas-TX-Primary-1...



\_DSC7357



\_DSC7359



Building Photo



\_DSC7363



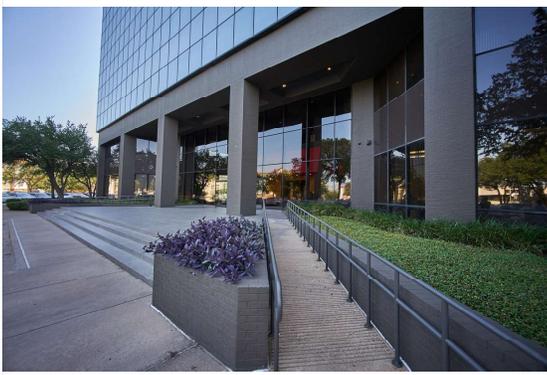
\_DSC7364



\_DSC7365



\_DSC7373



\_DSC7375



Main Lobby Foyer

# 7800 STEMMONS

7800 N Stemmons Fwy, Dallas, Texas 75247

**NOW LEASING**

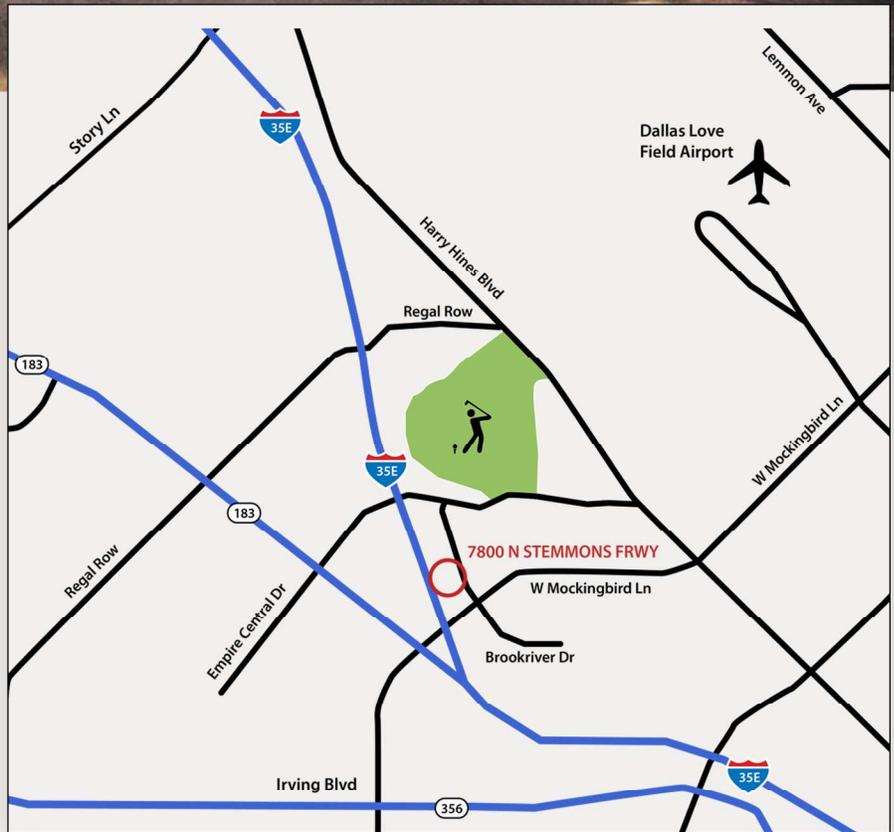
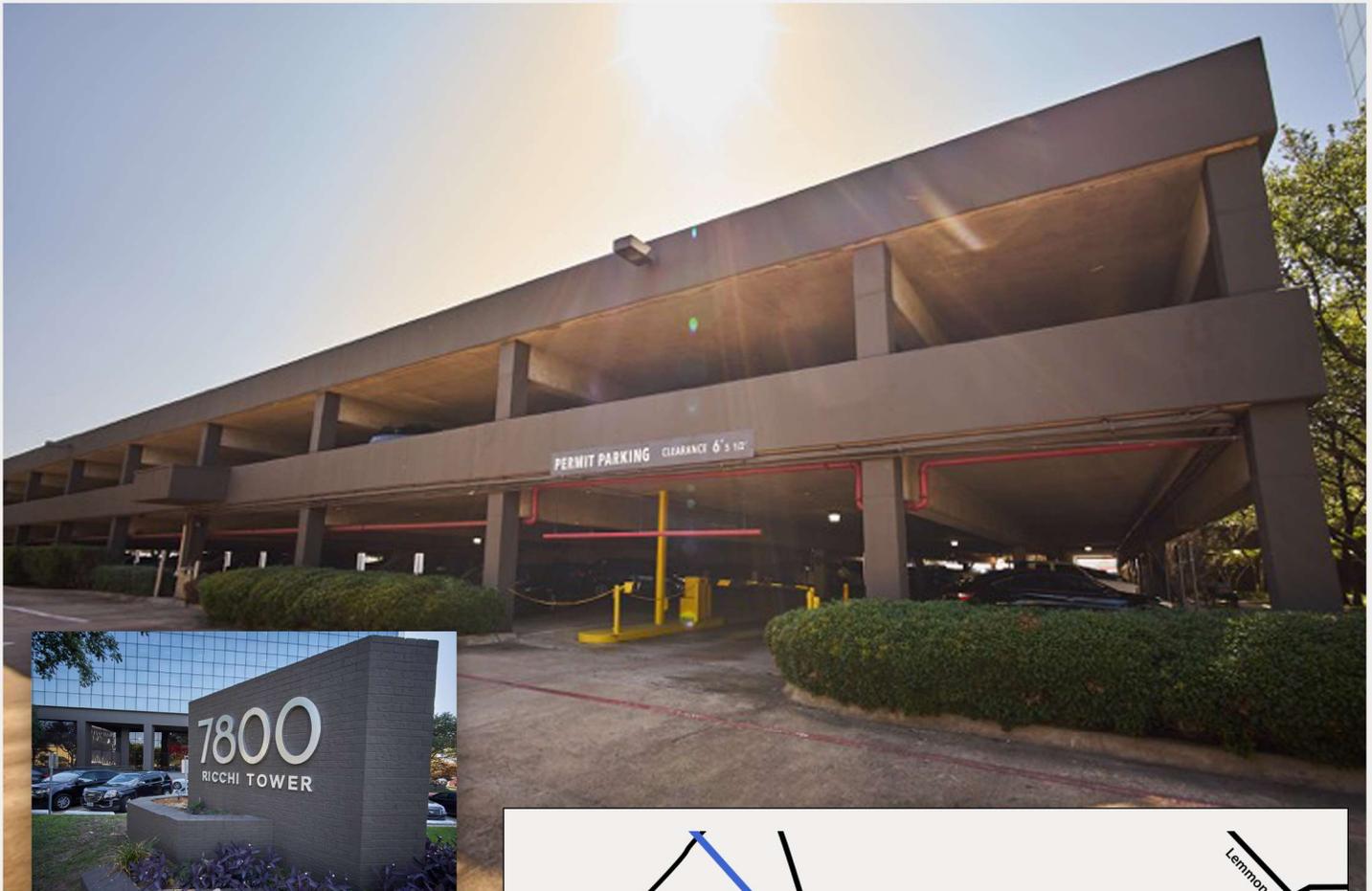


## BUILDING HIGHLIGHTS

- Newly Renovated Class A building
- Free structured parking – 5:1,000
- Upgraded lobby, common areas, and restrooms
- On-site property management, security, and a first floor deli
- Located five minutes from Dallas's biggest medical district
- Direct access to Mockingbird Corridor and I-35
- Move in ready spec suites – 900-2,500 RSF



Contact Kolby Dickerson **214-534-1599** [kdickerson@txreproperties.com](mailto:kdickerson@txreproperties.com)  
Cole Moreano **214-995-1797** [cmoreano@txreproperties.com](mailto:cmoreano@txreproperties.com)



Kolby Dickerson, Mobile: **214-534-1599**  
Cole Moreano, Mobile: **214-995-1797**  
info@txreproperties.com  
www.txreproperties.com

7800 N Stemmons Freeway, Dallas TX 75247

ELECTRONICALLY RECORDED 201500294673  
11/03/2015 03:44:47 PM DEED 1/7

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED WITH VENDOR'S LIEN

Date: October 24, 2015

Grantor: 7800 Stemmons, LP, a Texas limited partnership

Grantor's Mailing Address: 3470 Wilshire Boulevard, Suite 700  
Los Angeles, California 90010  
Los Angeles County, California

Grantee: 7800 Ricchi, LLC, a Texas limited liability company

Grantee's Mailing Address: 1111 West Mockingbird Lane  
Dallas, Texas 75247  
Dallas County, Texas

**Consideration:** Ten Dollars and other valuable consideration to the undersigned paid by the grantee herein named, the receipt of which is hereby acknowledged, and the further consideration of (i) a Promissory Note of even date in the principal amount of Six Million and 00/100 Dollars (\$6,000,000.00), which Promissory Note is executed by Grantee, payable to the order of Falcon International Bank, and secured by a vendor's lien retained in favor of Grantor in this Deed and by a Deed of Trust of even date from Grantee to the trustee named therein, and (ii) a Promissory Note of even date in the principal amount of Two Million One Hundred Thousand and 00/100 Dollars (\$2,100,000.00), which Promissory Note is executed by Grantee, payable to the order of Grantor, and secured by a vendor's lien retained in favor of Grantor in this Deed and by a Deed of Trust of even date from Grantee to Michael A. Kywuzek, Trustee.

**Property (including any improvements):**

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

**Reservations from Conveyance:** Grantor excepts from this conveyance to Grantee all oil, gas and other minerals in and under the Property and which may be produced therefrom (such exception is called the "Mineral Estate Reservations"). Grantor waives all surface rights and other rights of ingress and egress in and to the Property, but Grantor reserves the right to (i) explore for and produce oil for and produce said oil, gas, and other minerals by means of directional drilling from surface locations outside the boundaries of the Property provided that any wells bottomed beneath the

7800 N. Stemmons Fwy, Dallas, TX  
Special Warranty Deed with Vendor's Lien  
Page 1 of 3

M:\Elex 6619784\_2 15962.2

Landtitle Texas, L.L.C.  
GF No. 15001724

Property shall be bottomed at least 300 feet below the surface thereof, and (ii) pool or utilize said oil, gas, and other mineral with other land located outside the boundaries of the Property.

**Exceptions to Conveyance and Warranty:**

1. Restrictive Covenants recorded in/under Volume 71233, Page 947, Volume 72044, Page 862, Volume 80031, Page 2746, Volume 81065, Page 3539, Volume 82189, Page 2450 of the Real Property Records of Dallas County, Texas.
2. Easement executed by Brookhollow/Stemmons One, to Dallas Power and Light Company, dated July 12, 1982, filed September 3, 1982, recorded in/under Volume 82174, Page 3794, of the Real Property Records of Dallas County, Texas.
3. Mineral interest, as described in instrument executed by Empire Central Investment Corporation to Brookhollow/Stemmons One, dated March 24, 1981, filed April 7, 1981, recorded in/under Volume 81068, Page 2369 of the Real Property Records of Dallas County, Texas.
4. Sanitary sewer easement, ten (10') feet in width along the front of said property as reflected on the map or plat thereof recorded in Volume 71084, Page 1943, Map Records, Dallas County, Texas.
5. 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.
6. Standby fees, taxes and assessments by any taxing authority for the year 2016, and subsequent years, and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership.
7. Rights of parties in possession and rights of tenants as tenants only under any unrecorded leases or rental agreements.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

As a material part of the Consideration for this deed, Grantor and Grantee agree that Grantee is taking the Property "AS IS" with any and all latent and patent defects and that there is no warranty by Grantor that the Property has a particular financial value or is fit for a particular purpose. Grantee

acknowledges and stipulates that Grantee is not relying on any representation, statement, or other assertion with respect to the Property condition but is relying on Grantee's examination of the Property. Grantee takes the Property with express understanding and stipulation that there are no express or implied warranties except for limited warranties of title set forth in this deed.

**The vendor's liens against and superior title to the property are retained until each note described herein is fully paid according to its terms, at which time this Deed shall become absolute.**

When the context requires, singular nouns and pronouns include the plural.

*[Signature Pages Follow]*

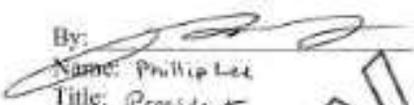
Unofficial Copy

**GRANTOR:**

**7800 STEMMONS, LP,**  
a Texas limited partnership

By: Stemmons Center, LLC,  
a Texas limited liability company,  
its General Partner

By: Jamison Partners, Inc.,  
a California corporation,  
its Manager

By:   
Name: Philip Lee  
Title: President

ACKNOWLEDGEMENT

State of \_\_\_\_\_ §  
County of \_\_\_\_\_ §

This instrument was acknowledged before me on the \_\_\_\_\_ of \_\_\_\_\_, 2015, by \_\_\_\_\_ of Jamison Partners, Inc., a California corporation, the Manager of Stemmons Center, LLC, a Texas limited liability company, the General Partner of 7800 Stemmons, L.P., a Texas limited partnership on behalf of said Texas limited partnership.

Notary Public, State of \_\_\_\_\_

Unofficial Copy  
see attached

# CALIFORNIA ALL- PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )

County of Los Angeles )

On Oct. 30, 2015 before me, Min Hye Wang, Notary Public

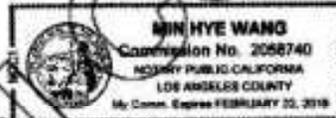
personally appeared Philip Lee  
 who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is/are~~ subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by ~~his/her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]  
 Notary Public Signature

(Notary Public Seal)



### ADDITIONAL OPTIONAL INFORMATION

#### DESCRIPTION OF THE ATTACHED DOCUMENT

(Title or description of attached document)  
 \_\_\_\_\_  
 (Title or description of attached document certificate)  
 \_\_\_\_\_  
 Number of Pages \_\_\_\_\_ Document Date \_\_\_\_\_

**CAPACITY CLAIMED BY THE SIGNER**

Individual (s)  
 Corporate Officer  
 \_\_\_\_\_ (Title)  
 Partner(s)  
 Attorney-in-Fact  
 Trustee(s)  
 Other \_\_\_\_\_

### INSTRUCTIONS FOR COMPLETING THIS FORM

- This form complies with current California statutes regarding notary wording and format. It should be completed and attached to the document. Acknowledgments from other states may be completed for documents being sent to that state as long as the wording does not require the California notary to violate California notary laws.
- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he/they~~, ~~is/are~~) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impressions must not cover text or lines. If seal impression arranges, re-ink if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
  - ◆ Additional information is not required but could help to ensure this acknowledgment is not removed or attached to a different document.
  - ◆ Indicate title or type of attached document, number of pages and date.
  - ◆ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document with a staple.

ACCEPTED BY:

**7800 RICCHI, LLC.**  
a Texas limited liability company

By: [Signature]  
Name: Leobardo Trevino  
Title: Manager

ACKNOWLEDGEMENT

State of Texas    §  
County of Bexar    §

This instrument was acknowledged before me on the 29 of October, 2015, by Leobardo Trevino, Manager of 7800 Ricchi, LLC, a Texas limited liability company, on behalf of said Texas limited liability company.



[Signature]  
Notary Public, State of Texas

Unofficial Copy

**Exhibit "A"**  
**Description of the Property**

Being a tract of land situated in the ELI CHANDLER SURVEY, ABSTRACT NO. 356 and in the JAMES MCLAUGHLIN SURVEY, ABSTRACT NO. 845, in City of Dallas Block M/7490, Dallas County, Texas, being a portion of Brookhollow Place, Section Four, an addition to the City of Dallas, Dallas County, Texas, according to the plat thereof recorded in Volume 71084, Page 1947 of the Map Records of Dallas County, Texas, being that same tract of land conveyed to 7800 Stemmons, LP by deed recorded in Instrument No. 200503556566, of the Deed Records of Dallas County, Texas, and being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2 inch iron rod found for corner in the East right-of-way line of N. Stemmons Freeway (variable width public right-of-way), said point being the Southwest corner of Lot 1, Block M/7940 of Brookhollow Place, Section Five, an addition to the City of Dallas, Dallas County, Texas, according to the plat thereof recorded in Volume 97088, Page 3646 of the Map Records of Dallas County, Texas, same being the West corner of the herein described tract;

THENCE North 70 degrees 58 minutes 27 seconds East, along the South line of said Lot 1, passing the Southeast corner of said Lot 1, same being the Southwest corner of Lot 7, Block M/7940 of Elmbrook Dialysis Center Addition, an addition to the City of Dallas, Dallas County, Texas, according to the plat thereof recorded in Instrument No. 200600390670 of the Map Records of Dallas County, Texas, and continuing along the South line of said Lot 7 for a total distance of 649.88 feet to a 1/2 inch iron rod found for corner in the West right-of-way line of Brookview Drive (65 foot public right-of-way), said point being the Southeast corner of said Lot 7, same being the Northeast corner of the herein described tract;

THENCE South 19 degrees 01 minutes 35 seconds East, along the West right-of-way line of said Brookview Drive, a distance of 335.09 feet to a right-of-way corner, said point being the Northeast corner of a tract of land conveyed to Texas Prince Properties, Inc. by deed recorded in Instrument No. 201200031519 of the Official Public Records of Dallas County, Texas, same being the Southeast corner of herein described tract;

THENCE South 70 degrees 58 minutes 36 seconds West, along the North line of said Texas Prince Properties, Inc. tract, a distance of 649.13 feet to a 1/2 inch iron rod found for corner in the East right-of-way line of said N. Stemmons Freeway, said point being the Northwest corner of said Texas Prince Properties, Inc. tract, same being the Southwest corner of the herein described tract;

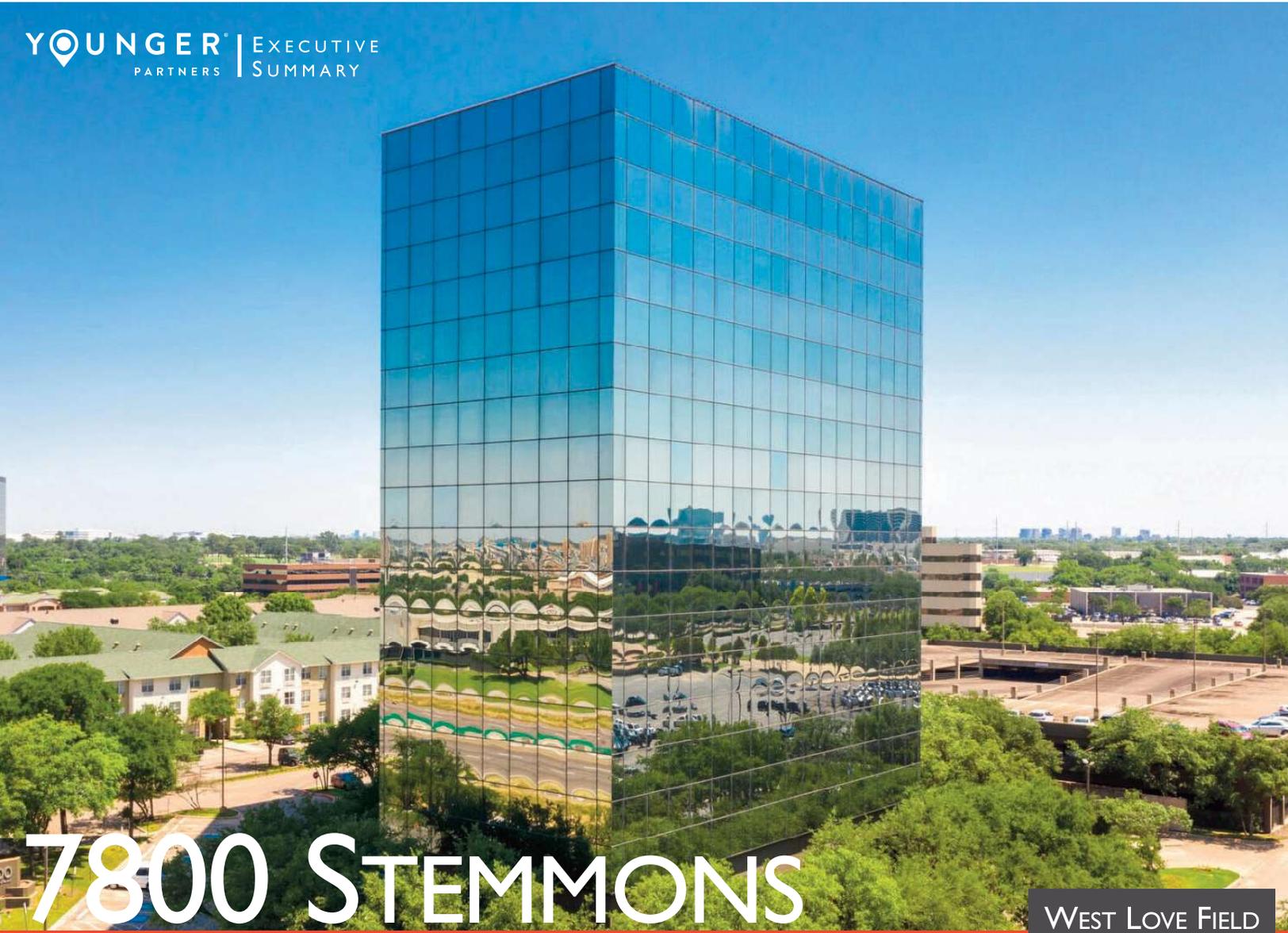
THENCE North 20 degrees 05 minutes 33 seconds West, along the East right-of-way line of said N. Stemmons Freeway, a distance of 29.52 feet to a "X" found for corner;

THENCE North 19 degrees 03 minutes 26 seconds West, continuing along the East right-of-way line of said N. Stemmons Freeway, a distance of 365.75 feet to the POINT OF BEGINNING and containing 47,785 square feet or 1.00 acres of land.

---

**Filed and Recorded**  
**Official Public Records**  
**John F. Warren, County Clerk**  
**Dallas County, TEXAS**  
**11/03/2015 03:44:47 PM**  
**\$50.00**  
**201500294673**





# 7800 STEMMONS

WEST LOVE FIELD

## OPPORTUNITY

Younger Partners, as exclusive advisor, is pleased to present to qualified investors the opportunity to acquire a 100% fee-simple interest in 7800 Stemmons ("Property"). A Class A, mid-rise office asset in the revitalized West Love Field area. The Property includes an eleven-story office building and adjacent parking garage.

Located in the path of growth out of the Dallas Medical District, the Property is benefiting from the area's overall gentrification. As more and more retail, multi-family and mixed use development expands into the Mockingbird Lane corridor, the reinvented West Love Field submarket is primed for explosive growth.

7800 Stemmons is 40% leased to a diversified mix of office uses. This offering presents a truly unique opportunity to acquire an outstanding value-add office asset with tremendous upside while establishing a presence in the dynamic West Love Field submarket, where investment opportunities are becoming scarce!



7 8 0 0 S T E M M O N S

BUILDING ADDRESS	7800 STEMMONS FREEWAY - DALLAS, TX 75247
BUILDING SIZE	218,494 SF
OCCUPANCY	40%
YEAR BUILT	1981
NUMBER OF BUILDINGS / STORIES	1 / 8
SITE AREA	5 ACRES
PARKING	3.4 / 1,000 (SURFACE & COVERED)
REPLACEMENT COST	\$76,500,000 (\$350/SF)





PARK CITIES

DALLAS NORTH TOLLWAY



DALLAS CBD

UPTOWN

DESIGN DISTRICT

PARKLAND HOSPITAL

CHILDREN'S MEDICAL CENTER

UT. SOUTHWESTERN MEDICAL CENTER

WEST LOUIS DEVELOPMENT

DALLAS LOVE FIELD

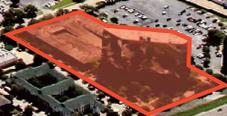


STEPHENS-FREEMAN (I-35)

HARRY HINES BLVD

MOSBY BLVD

BROOK HOLLOW COUNTRY CLUB



## INVESTMENT HIGHLIGHTS

- Sizeable value add upside through renovation and repositioning with market-to-market rents and leasing the remaining vacancy.
- Variety of vacancy options creates opportunity for full floor users and possible owner-occupants that want to control their real estate needs!
- Attractive design with versatile floor plate, dense parking capacity and full suite of on-site amenities.
- Dynamic location in proximity to Dallas Love Field, the Dallas CBD, the Dallas Medical District, the Park Cities and more.
- Best-in-Class asset quality with extensive capital investment that limit near term back of the house requirements.
- Outstanding access to area transportation networks.
- Benefited by Dallas / Fort Worth's status as a top U.S. marketplace with a diversified economy, nation leading population and job growth.
- Discount to replacement cost of approximately \$350/sf.



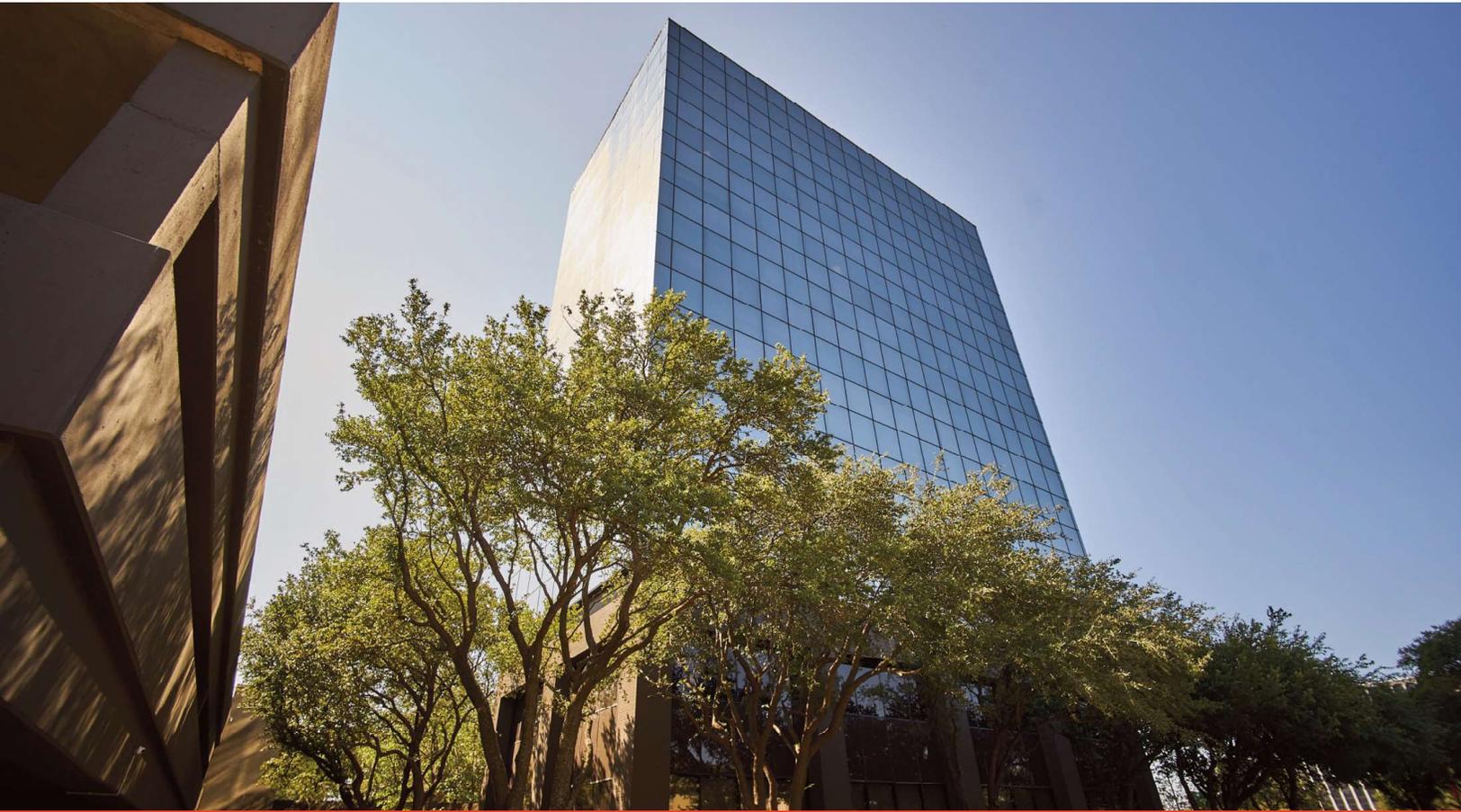
7 8 0 0 S T E M M O N S



YOUNGER PARTNERS

## DALLAS-FORT WORTH HIGHLIGHTS

- #1 BACK-TO-WORK CITY IN THE UNITED STATES.
- #2 MOST JOBS RECOVERED (73%) THROUGH Q1 2021.
- #4 REAL ESTATE MARKET FOR 2021 (PWC / ULI).
- THREE FORTUNE 10 COMPANY HQ'S.
- LOW COST OF DOING BUSINESS.
- OVER 1,000,000 JOBS ADDED SINCE 2010.
- TOP MARKET FOR INVESTMENT.
- 7.8 MILLION RESIDENTS.
- 345 NEW RESIDENTS DAILY.
- NATION-LEADING JOB & POPULATION GROWTH.
- NO ECONOMIC SECTOR ACCOUNTS FOR MORE THAN 20% OF EMPLOYMENT.
- Q4 2020, DALLAS/FORT WORTH ADDED 50,000 JOBS.



7 8 0 0 S T E M M O N S

For Additional Building Information, Contact:

Scot C. Farber, CCIM  
Tel: 214.294.4438  
[scot.farber@youngerpartners.com](mailto:scot.farber@youngerpartners.com)

Tom Strohhahn, CCIM  
Tel: 214.294.4439  
[tom.strohhahn@youngerpartners.com](mailto:tom.strohhahn@youngerpartners.com)



Enclosed with this Investment Offering Summary is a Confidentiality Agreement relating to the Property. If you are interest in receiving a full Offering Memorandum, please sign and return the Confidentiality Agreement to the exclusive agents listed above. The information contained herein was obtained from sources believed reliable; however, Younger Partners makes no guarantees, warranties or representations as to the completeness of accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions, prior sale of lease, or withdrawal notice.



**CONFIDENTIALITY STATEMENT**  
7800 Stemmons Freeway  
Dallas, TX 75247

**Please return to:**  
**tom.strohbehn@youngerpartners.com**  
**Attn: Tom Strohbehn, CCIM**

The undersigned has been advised that Younger Partners has been retained on an exclusive basis by the Owner with respect to the offering for sale of 7800 Stemmons (the "Property"). The Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to Younger Partners. The undersigned hereby acknowledges that it is a principal or an investment advisor in connection with the possible acquisition of the Property.

The Owner has available for review certain information ("Confidential Information") concerning the Property. On behalf of the Owner, Younger Partners may make such Confidential Information available to the undersigned upon execution of this Confidentiality Statement. The Confidential Information is intended solely for your own limited use in considering whether to pursue negotiations to acquire the Property. This is not an agreement to sell the Property nor an offer of sale. No agreement binding upon the Owner of the Property, or any of its associated or affiliated companies, shall be deemed to exist, at law or equity, until the Owner of the Property enters into a formal binding agreement of sale.

The Confidential Information contains brief, selected information pertaining to the business and affairs of the Owner, and has been prepared by Owner and Younger Partners, primarily from information supplied by the Owner of the Owner's agent. It does not purport to be all inclusive or to contain all the information which a prospective purchaser may desire. Neither Younger Partners, the Owner nor the Owner's Lender make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information and no legal liability is assumed or to be implied with respect thereto.

By executing this Confidentiality Statement you agree that the Information provided is confidential, that you will hold and treat it in the strictest of confidence, and that you will not disclose or permit anyone else to disclose the Information to any person, firm or entity without prior written authorization of the Owner and Younger Partners except that the information may be disclosed to your partners, employees, legal counsel and lenders or pursuant to a court order. Owner expressly reserves the right in its sole discretion to reject any or all proposals or expressions or interest in the property and to terminate discussions with any party at negotiations you hereby agree to return the Confidential Information to Younger Partners.

**ON BEHALF OF PROSPECTIVE PURCHASER:**

**CO-BROKER (If Any):**

Company: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_



## Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any coincidental information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>Younger Partners Dallas, LLC</u>	<u>9001486</u>	<u></u>	<u>(214)294-4400</u>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>Moody Younger</u>	<u>420370</u>	<u>moody.younger@youngerpartners.com</u>	<u>(214)294-4412</u>
Designated Broker of Firm	License No.	Email	Phone
<u></u>	<u></u>	<u></u>	<u></u>
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
<u></u>	<u></u>	<u></u>	<u></u>
Sales Agent/Associate's Name	License No.	Email	Phone
<u></u>	<u></u>	<u></u>	<u></u>

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date

Regulated by the Texas Real Estate Commission

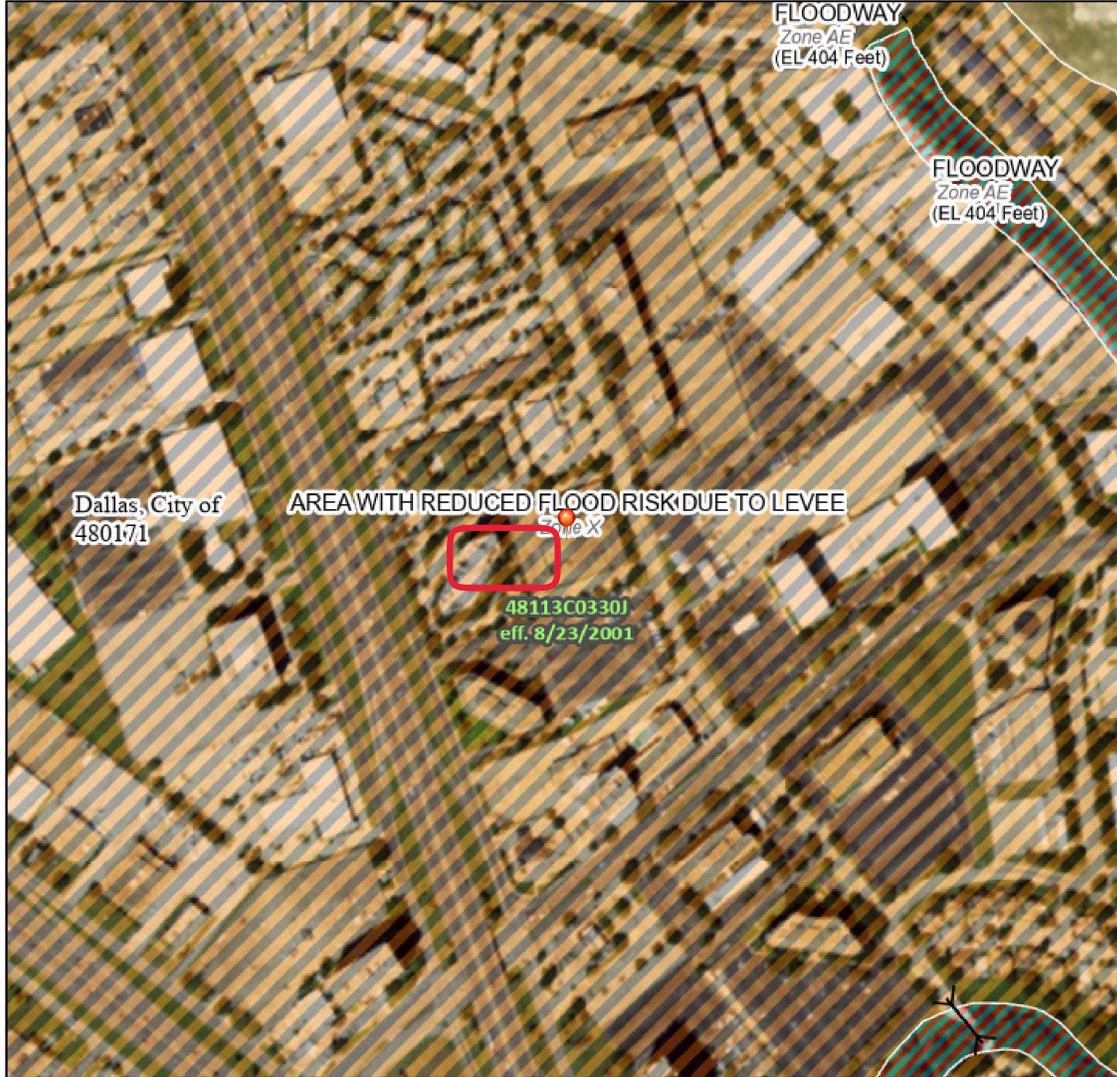
Information available at [www.trec.texas.gov](http://www.trec.texas.gov)

IABS 1-0

# National Flood Hazard Layer FIRMette



96°52'25"W 32°49'35"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard <i>Zone D</i>
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance
		17.5 Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/5/2022 at 12:44 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

# C006372-070522 - Open Records Request

## Message History (2)

✉ On 7/5/2022 1:46:10 PM, DALLASTX Support wrote:

Dear Mikhael Jerrae Salvador:

Thank you for your interest in public records of the City of Dallas. Your request has been received and is being processed in accordance with Chapter 552 of Texas Government Code, the Public Information Act. Your request was received in this office on 7/5/2022 and given the reference number: C006372-070522 for tracking purposes.

Records Requested: To Building Department,

We are conducting a property condition assessment of 7800 N Stemmons Fwy, Dallas, TX 75247. In regard to this property:

- Are there open, unresolved building code violations on file for the property? (If yes, please provide us details.)
- Does the department conduct regular, routine code compliance inspections of this type of property? (if yes, please provide the date of the most recent inspection.)
- Please provide us with the current Certificate(s) of Occupancy for the property.

Please let us know if there are any costs associated with processing this request prior to processing. We are requesting a response via email. Thank you for your attention to this request.

Your request will be sent to the relevant City department(s) to locate the information and determine any costs that may be due. You will receive an email when your request has been completed. If your request is received on the weekend or after business hours, it will be processed the next business day.

You can monitor the progress of your request at the link below and you'll receive an email when your request has

---

been completed. Again, thank you for using the Public Records Center.

City of Dallas

---

To  
monitor the progress or update this request please log into the Public Records Center.

[https://dallastx.govqa.us/WEBAPP//\\_rs/RequestEdit.aspx?rid=245080](https://dallastx.govqa.us/WEBAPP//_rs/RequestEdit.aspx?rid=245080)

---

 On 7/5/2022 1:46:10 PM, Mikhael Jerrae Salvador wrote:

Request Created on Public Portal

## Salvador, Mikhael

---

**From:** Salvador, Mikhael  
**Sent:** Wednesday, 6 July 2022 2:48 am  
**To:** dfd-hazmat@dallascityhall.com  
**Subject:** Information Request for Property - 7800 N Stemmons Fwy, Dallas, TX 75247

**Importance:** High

### To Fire Department,

*We are conducting a property condition assessment of 7800 N Stemmons Fwy, Dallas, TX 75247. In regard to this property:*

- Are there open, unresolved fire code violations on file for the property? (If yes, please provide us details.)*
- Does the department conduct regular, routine code compliance inspections of this type of property? (if yes, please provide the date of the most recent inspection.)*

*Please let us know if there are any costs associated with processing this request prior to processing. We are requesting a response via email. Thank you for your attention to this request.*

Regards,

**Mikhael Jerrae Salvador**

Data Analyst

JLL Valuation Advisory

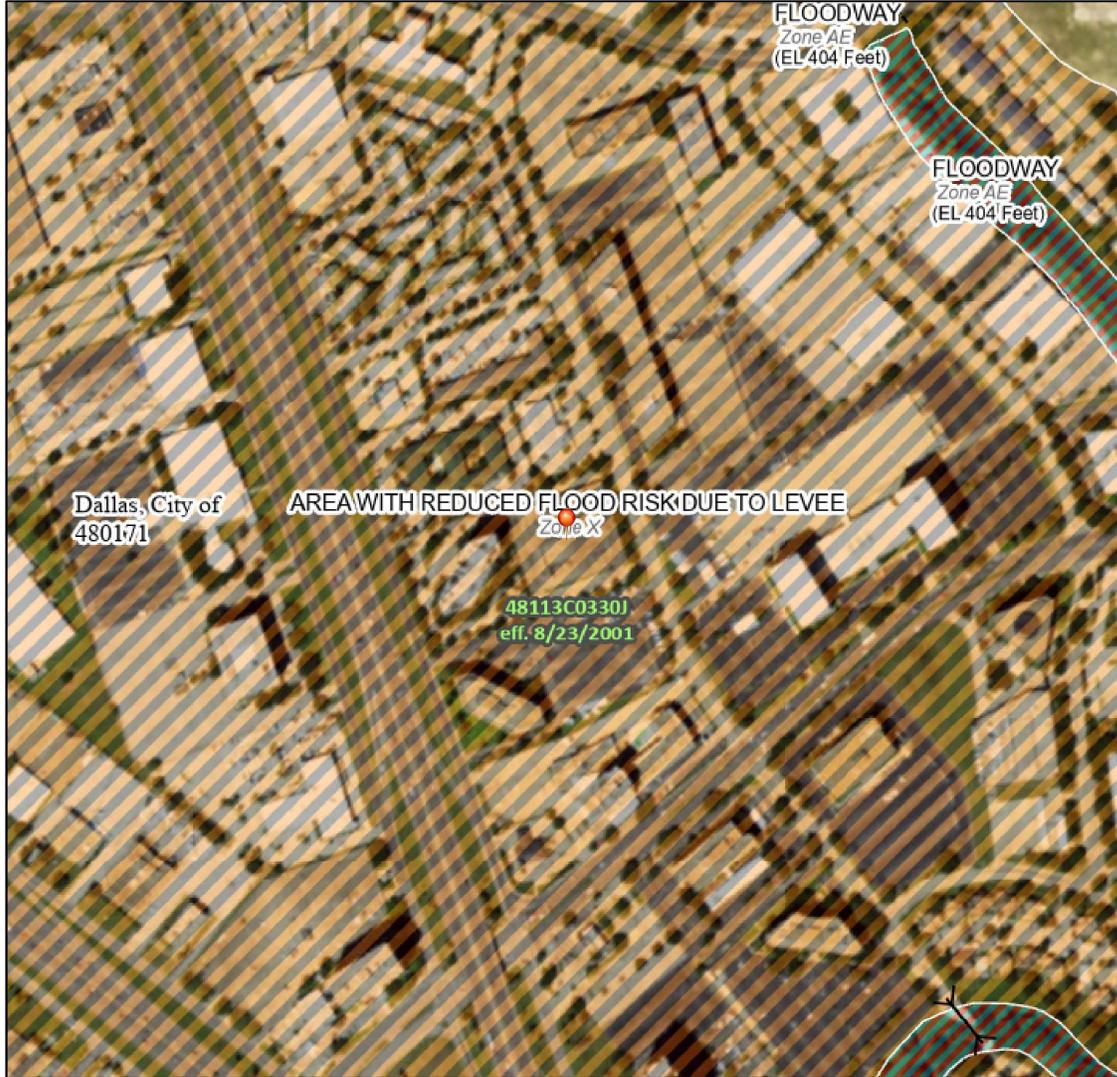
[mikhael.salvador@ap.jll.com](mailto:mikhael.salvador@ap.jll.com)

[jll.com/value](http://jll.com/value)

# National Flood Hazard Layer FIRMette



96°52'25"W 32°49'35"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000  
 Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard <i>Zone D</i>
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance
		17.5 Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/16/2022 at 9:49 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



## Commercial Account #0000778557250000

[Location](#) [Owner](#) [Legal Desc](#) [Value](#) [Improvements](#) [Land](#) [Exemptions](#) [Estimated Taxes](#) [Building Footprint](#) [History](#)

### Location (Current 2022)

**Address:** 7800 N STEMMONS FWY  
**Market Area:** 0  
**Mapsco:** 33-U (DALLAS)

[DCAD Property Map](#)

[View Photo](#)

[2022 Current Appraisal Notice](#)

[Electronic Documents \(ENS\)](#)



[Print Homestead Exemption Form](#)

### Owner (Current 2022)

7800 RICCHI LLC  
 1111 W MOCKINGBIRD LN  
 DALLAS, TEXAS 752475028

### Multi-Owner (Current 2022)

Owner Name	Ownership %
7800 RICCHI LLC	100%

### Legal Desc (Current 2022)

- 1: BLK M/7940
- 2: LT 5 ACS 5.00
- 3:
- 4: INT201500294673 DD10292015 CO-DC
- 5: 7940 00M 00500 2007940 00M

**Deed Transfer Date:** 11/3/2015

### Value

2022 Proposed Values	
<b>Improvement:</b>	\$7,212,380
<b>Land:</b>	+ \$3,267,000
<b>Market Value:</b>	= \$10,479,380
<b>Tax Agent:</b> CANTRELL MCCULLOCH INC	
<b>Revaluation Year:</b>	2022
<b>Previous Revaluation Year:</b>	2021

### TaxPayer Info

[Taxpayer Rights and Remedies](#)  
[ARB Hearing Procedures](#)

**41.461**

Enter PIN From Hearing Notice

[LMA Review](#)

[IMA Review](#)

Income Method

View VSS

AppraisalRecord

**ARB Hearing**

Hearing Type: 6/27/21/2022 7:30 AM

**Improvements (Current 2022)**

#	Desc: OFFICE BUILDING	Total Area: 228,322 sqft	Year Built: 1981
1	<b>Construction</b>	<b>Depreciation</b>	<b>Appraisal Method</b>
	<b>Construction:</b> B-REINFORCED CONCRETE FRAME <b>Foundation (Area):</b> PIERS (20,756 sqft ) <b>Net Lease Area :</b> 218,495 sqft <b># Stories:</b> 11 <b># Units:</b> 0 <b>Basement (Area):</b> NONE <b>Heat:</b> CENTRAL HEAT <b>A/C:</b> CENTRAL A/C	<b>Physical:</b> 39% <b>Functional:</b> + 0% <b>External:</b> + 0% <b>Total:</b> = 39%  <b>Quality:</b> AVERAGE <b>Condition:</b> GOOD	INCOME
#	Desc: PARKING GARAGE	Total Area: 189,360 sqft	Year Built: 1981
2	<b>Construction</b>	<b>Depreciation</b>	<b>Appraisal Method</b>
	<b>Construction:</b> B-REINFORCED CONCRETE FRAME <b>Foundation (Area):</b> PIERS (47,340 sqft ) <b>Net Lease Area :</b> 0 sqft <b># Stories:</b> 4 <b># Units:</b> 0 <b>Basement (Area):</b> UNASSIGNED <b>Heat:</b> UNASSIGNED <b>A/C:</b> UNASSIGNED	<b>Physical:</b> 60% <b>Functional:</b> + 0% <b>External:</b> + 0% <b>Total:</b> = 60%  <b>Quality:</b> AVERAGE <b>Condition:</b> AVERAGE	INCOME

**Land (2022 Proposed Values)**

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	COMMERCIAL IMPROVEMENTS	MIXED USE DISTRICT 3	0	0	217,800.0000 SQUARE FEET	STANDARD	\$15.00	0%	\$3,267,000	N

**\* All Exemption information reflects 2022 Proposed Values. \***

**Exemptions (2022 Proposed Values)**

No Exemptions

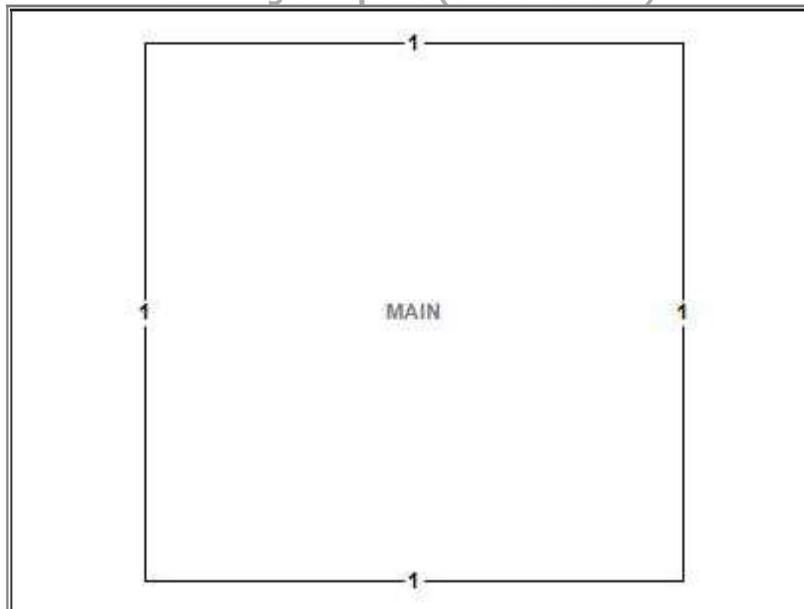
**Estimated Taxes (2022 Proposed Values)**

	City	School	County and School Equalization	College	Hospital	Special District
<b>Taxing Jurisdiction</b>	DALLAS	DALLAS ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
<b>Tax Rate per \$100</b>	\$0.7733	\$1.248235	\$0.237946	\$0.12351	\$0.255	N/A
<b>Taxable Value</b>	\$10,479,380	\$10,479,380	\$10,479,380	\$10,479,380	\$10,479,380	\$0
<b>Estimated Taxes</b>	\$81,037.05	\$130,807.29	\$24,935.27	\$12,943.08	\$26,722.42	N/A
<b>Tax Ceiling</b>					N/A	N/A
<b>Total Estimated Taxes:</b>						<b>\$276,445.10</b>

**DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES.** You will receive an **official tax bill** from the appropriate agency when they are prepared. Please note that if there is an Over65 or Disabled Person **Tax Ceiling** displayed above, **it is NOT reflected** in the Total Estimated Taxes calculation provided. 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 Dallas 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. We cannot assist you in these matters. These tax estimates are calculated by using the most current certified taxable value multiplied by the most current tax rate. **It does not take into account other special or unique tax scenarios, like a tax ceiling, etc.** If you wish to calculate taxes yourself, you may use the [Tax Calculator](#) to assist you.

**Building Footprint (Current 2022)**



**History**

[History](#)

© 2022 Dallas Central Appraisal District.  
All Rights Reserved.



**PRE-SITE VISIT QUESTIONNAIRE  
COMMERCIAL PROPERTY CONDITION ASSESSMENT**

**Property Owner / Owner's Representative:** Please complete and sign this questionnaire before the site visit by JLL VA. If additional documentation is warranted for a complete response, please provide it.

<b>GENERAL PROPERTY INFORMATION</b>			
<b>Property Name</b>			
<b>Property Address</b>			
<b>City</b>	<b>State</b>	<b>Zip</b>	<b>County</b>
Property Owner/Owner's Representative, Title	Telephone	Fax	
	Email address		
Property Manager/Site Contact	Telephone	Experience at property (Years/Months)	
	Email address		
Maintenance Manager, Title	Telephone	Experience at property (Years/Months)	
	Email address		
Total Land Area (acreage)			
Dates of Construction Completion / Major Renovations			
Total Number of Buildings on the Property			
Has the property had a Seismic report completed in the past two years?			<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Unknown
Has the Property been damaged by a catastrophic event or natural disaster If yes, please attach detail including type of event, extent of damage and date of event.			<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Unknown

Number of On-Site Parking Spaces (total, all types included)		Number of Covered Parking Spaces and/or Garage Spaces	
Number of Parking Spaces intended for Accessibility (with ADA pavement markings, marked aisles, and/or vertical signage):			
<b>COMMERCIAL TENANT SUITES - list suite designations, tenants and areas - or attach rent roll</b>			
# of Commercial / Retail Units	Total Square Footage of Commercial / Retail Tenants	Current Economic Occupancy for Retail (%)	Current Physical Occupancy for Retail (%)
Include brief narrative on common areas, if any			
<b>COMPLIANCE</b>			
Property complies with Jurisdictional regulations? If not in compliance, attach explanation (if not known, indicate such).			
Building Code <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Unknown		Fire Code <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Unknown	
Zoning <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Unknown			
<b>UTILITY SUPPLIERS</b>			
Electricity			
Natural Gas			
Other Fuel Types (i.e., oil, propane)			
Water			
Sewer			

<b>SITE IMPROVEMENTS</b>	
Landscape Irrigation is present? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	If present, <input type="checkbox"/> Manual <input type="checkbox"/> Automated <input type="checkbox"/> Seasonal <input type="checkbox"/> Year-round
Asphalt/Concrete Parking Pavement is Present? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
Last Re-seal & Re-stripe Date	Last Overlay Date
Pavement Improvements/Changes in Past 3 Years (describe)	
<b>Other Site Improvements / Amenities</b>	

<b>BUILDING MATERIALS/FINISHES</b>	
Construction Framework Type	
Foundation Type	
Exterior Walls & Finishes Type:	Dates of most recent exterior painting, sealing, tuckpointing, etc.:
Elevators/Escalators: Last Inspection Date (attach inspection certificate, if applicable)	
<b>ROOFING SYSTEMS</b>	
Types of Roofs:	Ages of Roofs:
Roof Warranties (term, start dates or end dates of coverage):	
Known Leaks <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>ELECTRICAL</b>	
Size of property feeds (amps):	Sizes of feeds to apartments (amps):
Electrical Metering <input type="checkbox"/> Individually Metered Units <input type="checkbox"/> Master Metered	
Is aluminum branch wiring present? <input type="checkbox"/> No <input type="checkbox"/> Unknown <input type="checkbox"/> Yes <input type="checkbox"/> Yes but corrective action is in place (such as pigtailling, COPALUM, AlumiCon or other method)	



**CAPITAL IMPROVEMENTS**

Please comment on completed and planned capital improvements. Attach documentation if available.

*Completed and In Progress Capital Improvements, including:*

***Items and count of improvements (i.e. areas of paving resurfaced, units gut renovated, building roofs replaced)***

***Date (years(s)) of improvement***

***Cost of Project (approximation if not known)***

*Planned Capital Improvements, including only items budgeted, out to bid, or under contract:*

***Items and count of improvement (i.e. number and type of appliances on order, buildings to be repainted)***

***Years planned***

***Anticipated Cost***

**SIGNATURE OF OWNER OR AUTHORIZED OWNER REPRESENTATIVE**

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# *Appendix D*

## **QUALIFICATIONS**



## Christopher J. Beumer

### Professional Associate

Christopher J. Beumer has over 20 years of environmental and property condition consulting experience in the United States, including specific expertise with multifamily, hospitality, office, industrial, retail, commercial offices, gas stations, etc.

#### Noteworthy Projects

1. Houston Industrial  
Performed a Phase I ESA and PCA of a 1,000,000 SF single-story industrial building complex in Houston, Texas.
2. Grace Care Center of Nocona  
Performed a Phase I ESA and PCA of a regional nursing home, consisting of 480,000 SF of developed space on five acres of land in Nocona, Texas.
3. Westwood Apartments  
Performed a Phase I ESA and PCA of a 360-unit high-rise multifamily property in Wake Village, Texas.

#### Experience

Prior to joining JLL as a Professional Associate, Christopher J. Beumer has worked in the due diligence industry for 20 years as a Senior Project Manager at CBRE and IVI Assessment, and has managed projects ranging from site assessments, site characterization, and capital planning.

#### Education

University of Texas at Arlington, Bachelor of Science in Architecture, 2000

#### Affiliations, Licenses, Registrations

- Environmental Professional per ASTM E1527-21

#### Scope Specialties:

- ASTM E1527: Phase I ESA
- ASTM E1528: PCA
- Fannie Mae
- Freddie Mac



## **Javier Seda-Romero**

### **Project Management Director**

**Mr. Seda-Romero** has over 20 years of experience in the architectural and real estate due diligence fields, encompassing architectural design, construction management, and property condition assessment of a wide variety of development types and agency scopes.

#### **Noteworthy Projects**

1. **Mexico Vesta Industrial Portfolio**  
Managed and reviewed a 50-site industrial portfolio, throughout Mexico
2. **Javits Center, New York City**  
Building Envelope Assessment of a 1.8-Million SF convention center located in Midtown Manhattan
3. **AON Center, Chicago**  
PCA for 3.6-million SF, 83-Story Office Building
4. **Ritz Carlton Hotel, New York City**  
PCA for the Luxury Hotel at the edge of Central Park

#### **Experience**

Mr. Seda-Romero has worked in the due diligence industry for more than 20 years as a Managing Director, National Client Manager, Senior Project Manager and Senior Reviewer, and has managed projects ranging from construction management, building envelope inspections, writing and reviewing CMBS, REIT, Equity, Freddie Mac and Fannie Mae PCAs, Facility Management Reports, ESAs, Peer Reviews, construction monitoring, Design/Structural/MEP analysis and HUD plan reviews and budget analysis, among others.

#### **Education**

Pratt Institute, Brooklyn NY – Bachelor of Architecture (Professional Degree), 1998

#### **Affiliations, Licenses, Registrations**

- LEED AP, Building Design + Construction
- HUD Architectural Application Reviewer Multifamily Accelerated Process (MAP)
- InterNACHI Member Since 2013

#### **Scope Specialties:**

- Equity/Acquisition Reports
- ASTM E1528: PCA
- ASTM E1527: Phase I ESA
- Fannie Mae PCA
- Freddie Mac ESA

## George E. Bouchie, PE



### Engineering Practice Lead Valuation Advisory, U.S.

#### Current responsibilities

Mr. Bouchie serves as the Engineering Practice Lead for JLL Valuation Advisory [1], overseeing operations related to Property Condition Assessments and related services; coordinating projects ranging from single-site debt servicing to complex equity portfolio evaluations; and guiding staff with backgrounds in engineering, architecture, construction services and related fields.

#### Experience

Mr. Bouchie has over thirty years of industry experience that includes all phases of property condition and environmental site assessment. He has worked with several firms providing nationwide environmental and engineering due diligence services, with emphasis on evaluations conforming to ASTM standards and agency scopes. Mr. Bouchie has conducted, provided senior review, and managed hundreds of PCAs on a wide range of multifamily, commercial, and industrial property types throughout the country.

Pertaining to Fannie Mae and Freddie Mac requirements, Mr. Bouchie has more than five years of experience performing multifamily property inspections, including dozens of PCAs, and conducting similar work for financial institutions.

#### Education and affiliations

Tulane University  
Bachelor of Science – Civil and Environmental Engineering

Professional Engineer, Illinois Licence 062.050005

Environmental Bankers Association  
Mortgage Bankers Association

#### Contact

T +1 708 466 4674

[george.bouchie@am.jll.com](mailto:george.bouchie@am.jll.com)

#### Specialties:

- *ASTM E2018: Property Condition Assessments: Baseline PCA Process*
- *ASTM E1527: Environmental Site Assessments: Phase I ESA Process*
- *Fannie Mae & Freddie Mac (PCA/SBL)*
- *Construction Plan and Cost Review*
- *Seismic Risk Assessment*

[1] U.S. property valuation and tax consulting services are performed by JLL Valuation & Advisory Services, LLC, a wholly owned indirect subsidiary of Jones Lang LaSalle Incorporated.



JLL Valuation Advisory  
200 E. Randolph, 47<sup>th</sup> Floor  
Chicago, IL 60601