

COMPARABLE LAND SALE NUMBER TWO



Location: Northeast corner of West 4th Street and Guadalupe Street (401 Guadalupe Street)

Parcel Number: 02-0601-12-09

Legal Description: Lots 1-3, Block 45, Original. City of Austin, Travis County, Texas.

Date of Sale: 03/22/07

Recording Data: Document #: 2007052927; Date: 03/26/07

Grantor: 401 Guadalupe Ltd.

Grantee: LG Guadalupe LP (Gables Development)

Consideration: \$4,800,000 (confirmed)

Terms: Cash to seller

| | |
|------------------------|---|
| Price per Unit: | \$271.74/SF (calculated) |
| Size: | 0.40551 acre; 17,664 SF |
| Shape: | Rectangular |
| Topography: | Relatively level |
| Frontage/Access: | 4th Street and Guadalupe Street |
| Utilities: | All available |
| Zoning: | CBD - Central Business District; Zoning Overlay Zones: CURE and Downtown Parks |
| Floodplain: | None |
| School District: | Austin CBD |
| Easements: | All typical PUE's assumed |
| Surrounding Land Uses: | Bank, office, commercial |
| Intended Land Use: | Mixed-use multi-family development ranging in height from 12-16 stories. |
| Comments: | <p>The site was purchased to assemble with the adjacent property and the parking lot at the northwest corner of West 4th and Lavaca, which are being ground-leased for 99 years based on an 8% return. The north half of the block will be redeveloped ranging in height from 12 to 16 stories. Development on a small ($\pm 25\%$) portion of the southwest corner of the site is limited to 120 feet because of the city park across the street. It was reported that the higher price per square foot was due to a hold out from one of the sellers.</p> <p>Site work has started on this primarily residential project (314 apartments and 100 condominiums) along with 40,000 SF of retail and 20,000 SF of office.</p> |

Confirmation:

Name: Confidential sources
Date: 11/15/07
Appraiser: WM
Deed Reviewed: WM

TaxNetUSA: Travis County Property Information

Property ID Number: 194288 Ref ID2 Number: 02060112090000

Owner's Name **LG GUADALUPE LP**

Mailing Address 2025 BRIARPARK DR STE 1220 HOUSTON, TX 77042-3746

Location 401 GUADALUPE ST 78701

Legal LOT 1-3 BLOCK 045 ORIGINAL CITY

Property Details

Deed Date 03222007
 Deed Volume
 Deed Page
 Exemptions
 Freeze Exempt F
 ARB Protest F
 Agent Code 0
 Land Acres 0.4055
 Block
 Tract or Lot 1-3
 Docket No.
 Abstract Code S01359
 Neighborhood Code #CBD

Value Information

2009 Preliminary

Land Value 1,059,840.00
 Improvement Value 7,233.00
 AG Value 0.00
 AG Productivity Value 0.00
 Timber Value 0.00
 Timber Productivity Value 0.00
 Assessed Value 1,067,073.00
 10% Cap Value 0.00
 Total Value 1,067,073.00

Data up to date as of 2009-04-20

- AGRICULTURAL (1-D-1)
 - APPOINTMENT OF AGENT FORM
 - FREEPORT EXEMPTION
 - HOMESTEAD EXEMPTION FORM
 - PRINTER FRIENDLY REPORT
 - PROTEST FORM
 - RELIGIOUS EXEMPTION FORM
 - PLAY MAP
 - PLAY MAP
- (TIFF) (PDF)

Value By Jurisdiction

| Entity Code | Entity Name | 2008 Tax Rate | Assessed Value | Taxable Value | Market Value | Appraised Value |
|-------------|---------------------------|---------------|----------------|---------------|--------------|-----------------|
| 0A | TRAVIS CENTRAL APP DIST | | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 |
| 01 | AUSTIN ISD | 1.202000 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 |
| 02 | CITY OF AUSTIN | 0.401200 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 |
| 03 | TRAVIS COUNTY | 0.412200 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 |
| 2C | DOWNTOWN PUB IMP DIST | | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 |
| 2J | TRAVIS CO HEALTHCARE DIST | 0.067900 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 |
| 68 | AUSTIN COMM COLL DIST | 0.095400 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 | 1,067,073.00 |

Improvement Information

Improvement ID 158123 State Category F1 Description Detail Only

Segment Information

| Imp ID | Seg ID | Type Code | Description | Class | Effective Year Built | Area |
|--------------------------|---------|-----------|-----------------|-------|----------------------|----------|
| 158123 | 744610 | 327 | STORAGE COMM | A | 1961 | 2,067 |
| 158123 | 744511 | 328 | MEZZ COMM (STG) | A | 1961 | 253 |
| 158123 | 3095581 | SO | Sketch Only | SO | 0 | 1,492 |
| 158123 | 3095582 | SO | Sketch Only | SO | 0 | 575 |
| Total Living Area | | | | | | 0 |

Land Information

| Land ID | Type Code | SPTB Code | Home Site | Size-Acres | Front | Depth | Size-Sqft |
|---------|-----------|-----------|-----------|------------|-------|-------|-----------|
| 192310 | LAND | F1 | F | 0.406 | 0 | 0 | 17,664 |

Certified Value History

| Year | Jur | Entity Name | Assessed Value | Taxable Value |
|------|-----|---------------------------|----------------|---------------|
| 2008 | | | | |
| 2008 | 0A | TRAVIS CENTRAL APP DIST | 1,309,130.00 | 1,309,130.00 |
| 2008 | 01 | AUSTIN ISD | 1,309,130.00 | 1,309,130.00 |
| 2008 | 02 | CITY OF AUSTIN | 1,309,130.00 | 1,309,130.00 |
| 2008 | 03 | TRAVIS COUNTY | 1,309,130.00 | 1,309,130.00 |
| 2008 | 2C | DOWNTOWN PUB IMP DIST | 1,309,130.00 | 1,309,130.00 |
| 2008 | 2J | TRAVIS CO HEALTHCARE DIST | 1,309,130.00 | 1,309,130.00 |
| 2008 | 68 | AUSTIN COMM COLL DIST | 1,309,130.00 | 1,309,130.00 |
| 2007 | | | | |

| | | | | |
|------|----|---------------------------|--------------|--------------|
| 2007 | 0A | TRAVIS CENTRAL APP DIST | 2,337,736.00 | 2,337,736.00 |
| 2007 | 01 | AUSTIN ISD | 2,337,736.00 | 2,337,736.00 |
| 2007 | 02 | CITY OF AUSTIN | 2,337,736.00 | 2,337,736.00 |
| 2007 | 03 | TRAVIS COUNTY | 2,337,736.00 | 2,337,736.00 |
| 2007 | 2C | DOWNTOWN PUB IMP DIST | 2,337,736.00 | 2,337,736.00 |
| 2007 | 2J | TRAVIS CO HEALTHCARE DIST | 2,337,736.00 | 2,337,736.00 |
| 2007 | 68 | AUSTIN COMM COLL DIST | 2,337,736.00 | 2,337,736.00 |
| 2006 | | | | |
| 2006 | 0A | TRAVIS CENTRAL APP DIST | 2,479,724.00 | 2,479,724.00 |
| 2006 | 01 | AUSTIN ISD | 2,479,724.00 | 2,479,724.00 |
| 2006 | 02 | CITY OF AUSTIN | 2,479,724.00 | 2,479,724.00 |
| 2006 | 03 | TRAVIS COUNTY | 2,479,724.00 | 2,479,724.00 |
| 2006 | 2C | DOWNTOWN PUB IMP DIST | 2,479,724.00 | 2,479,724.00 |
| 2006 | 2J | TRAVIS CO HEALTHCARE DIST | 2,479,724.00 | 2,479,724.00 |
| 2006 | 68 | AUSTIN COMM COLL DIST | 2,479,724.00 | 2,479,724.00 |
| 2005 | | | | |
| 2005 | 0A | TRAVIS CENTRAL APP DIST | 1,599,500.00 | 1,599,500.00 |
| 2005 | 01 | AUSTIN ISD | 1,599,500.00 | 1,599,500.00 |
| 2005 | 02 | CITY OF AUSTIN | 1,599,500.00 | 1,599,500.00 |
| 2005 | 03 | TRAVIS COUNTY | 1,599,500.00 | 1,599,500.00 |
| 2005 | 2C | DOWNTOWN PUB IMP DIST | 1,599,500.00 | 1,599,500.00 |
| 2005 | 2J | TRAVIS CO HEALTHCARE DIST | 1,599,500.00 | 1,599,500.00 |
| 2005 | 68 | AUSTIN COMM COLL DIST | 1,599,500.00 | 1,599,500.00 |
| 2004 | | | | |
| 2004 | 0A | TRAVIS CENTRAL APP DIST | 1,599,500.00 | 1,599,500.00 |
| 2004 | 01 | AUSTIN ISD | 1,599,500.00 | 1,599,500.00 |
| 2004 | 02 | CITY OF AUSTIN | 1,599,500.00 | 1,599,500.00 |
| 2004 | 03 | TRAVIS COUNTY | 1,599,500.00 | 1,599,500.00 |
| 2004 | 2C | DOWNTOWN PUB IMP DIST | 1,599,500.00 | 1,599,500.00 |
| 2004 | 2J | TRAVIS CO HOSPITAL DIST | 1,599,500.00 | 1,599,500.00 |
| 2004 | 68 | AUSTIN COMM COLL DIST | 1,599,500.00 | 1,599,500.00 |
| 2003 | | | | |
| 2003 | 0A | | 1,385,000.00 | 1,385,000.00 |
| 2003 | 01 | | 1,385,000.00 | 1,385,000.00 |
| 2003 | 02 | | 1,385,000.00 | 1,385,000.00 |
| 2003 | 03 | | 1,385,000.00 | 1,385,000.00 |
| 2003 | 2C | | 1,385,000.00 | 885,000.00 |
| 2003 | 68 | | 1,385,000.00 | 1,385,000.00 |
| 2002 | | | | |
| 2002 | 0A | | 1,385,000.00 | 1,385,000.00 |
| 2002 | 01 | | 1,385,000.00 | 1,385,000.00 |
| 2002 | 02 | | 1,385,000.00 | 1,385,000.00 |
| 2002 | 03 | | 1,385,000.00 | 1,385,000.00 |
| 2002 | 2C | | 1,385,000.00 | 885,000.00 |
| 2002 | 68 | | 1,385,000.00 | 1,385,000.00 |
| 2001 | | | | |
| 2001 | 0A | | 1,385,000.00 | 1,385,000.00 |
| 2001 | 01 | | 1,385,000.00 | 1,385,000.00 |
| 2001 | 02 | | 1,385,000.00 | 1,385,000.00 |
| 2001 | 03 | | 1,385,000.00 | 1,385,000.00 |
| 2001 | 2C | | 1,385,000.00 | 885,000.00 |
| 2001 | 68 | | 1,385,000.00 | 1,385,000.00 |
| 2000 | | | | |
| 2000 | 01 | | 972,192.00 | 972,192.00 |
| 2000 | 02 | | 972,192.00 | 972,192.00 |
| 2000 | 03 | | 972,192.00 | 972,192.00 |
| 2000 | 2C | | 972,192.00 | 472,192.00 |
| 2000 | 68 | | 972,192.00 | 972,192.00 |