

March 17, 2026

MNP Properties, LLC  
c/o Mrs. Jill Madden  
11842 Rim Rock Trail  
Austin, Texas 78737

Re: Appraisal of an office building located at 11842 Rim Rock Trail in Austin, Travis County, Texas. WFS File No. O-1-26

Dear Mrs. Madden:

At your request, we provide the following Summary Report regarding the subject at the aforementioned location. The subject is an office building totaling approximately 6,265 square feet of building area. The subject is legally described as Lot 1, Rim Rock Subdivision, Travis County, Texas.

The purpose of this appraisal is to estimate the "As Is" Market Value of the Fee Simple Interest in the subject property. The intended use of this report is to assist our client, MNP Partners, LLC c/o Mrs. Jill Madden and the intended use is to estimate the current "As Is" Market Value of the Fee Simple Interest in the subject property for possible sale purposes. The effective date of the "As Is" Market Value is February 25, 2026, the date of our inspection. The "As Is" market value reflects the current state.

The "As Is" Market Value of the Fee Simple Interest in the subject property as stated within this report is based upon an estimated exposure period of approximately twelve months to a single buyer and assumes an adequate exposure period of approximately six months to the market, as well as competitive pricing and aggressive marketing.

Texas Courts have defined "Market Value" as follows:

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

*(Source: State Department of Highways and Public Transportation Appraisal and Review Manual, Addition II, Section 2.03, Pages 37-38)*

The appraisers certify that this appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan. The value of the subject property as stated within this report is based upon an estimated marketing period of 12 months to a single buyer. This is based on adequate exposure to the open market, as well as competitive pricing and aggressive marketing.

After a thorough analysis of the subject property, the surrounding area and the best available market data, the appraiser's estimate of the Market Value of the Fee Simple Interest in the entire subject property as of February 25, 2026 is as follows:

**TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS**

**(\$2,800,000)**

Your attention is directed to the following report, which details the market data leading to our final value conclusion. If you have any questions regarding the data or analysis included in this appraisal, please do not hesitate to contact our office.

Respectfully submitted,

**THE W. F. SMITH COMPANY**



J. Dan Garnett  
State Certified General Real Estate Appraiser  
Certificate # TX 1323962-G



W. F. (Dubb) Smith, III, MAI, SRPA, SRA  
State Certified General Real Estate Appraiser  
Certificate # TX 1321084-G

APPRAISAL OF THE OFFICE BUILDING LOCATED AT 11842 RIM ROCK TRAIL IN AUSTIN,  
TRAVIS COUNTY, TEXAS

FOR

MNP PROPERTIES, LLC  
C/O MRS. JILL MADDEN  
11842 RIM ROCK TRAIL  
AUSTIN, TEXAS 78737

BY

THE W. F. SMITH COMPANY  
4161 EAST HIGHWAY 290, SUITE 100  
DRIPPING SPRINGS, TEXAS 78620

AS OF

FEBRUARY 25, 2026- "AS IS"

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS



Property Appraised:	11842 Rim Rock Trail, Austin, Travis County, Texas
Effective Dates of Appraisal:	February 25, 2026- "As Is"
Date of Report:	March 17, 2026
Property Rights Appraised:	Fee Simple Interest – "As Is"
Legal Description:	Lot 1, Rim Rock Trail Subdivision, Travis County, Texas.
Owner(s) of Record:	MNP Partners, LLC
Parcel Numbers:	934289
Site Area:	6.4083 Acres or 279,146 SF
Zoning:	None
Site:	The site is 6.4083 acres of vacant land. The subject has frontage and access along the east line of Rim Rock Trail, south of US Highway 290 in Travis County, Texas. The site is basically level and at street grade with Rim Rock Trail. No portion of the property appears to be located in the floodplain and utilities available include electricity with private water well and septic to the tract.

Description of Improvements:

The subject is improved with a single-story office totaling 6,265 SF of net rentable area. The improvements consist of a wood frame building on a monolithic concrete slab foundation with a pitch composition shingle roof. The exterior is native stone and stained wood siding and a pitched composition shingle roof. The improvements are in average to good condition.

Site improvements include paved drive, parking and landscaping.

Highest and Best Use:

As Vacant:

Construction of a commercial project.

As Improved:

Commercial or office building.

Indicated Value Conclusions:

"As Is" Market Value of the  
Fee Simple Interest:

\$2,800,000

***INTRODUCTION***

## **PROPERTY IDENTIFICATION**

The subject of this appraisal is an office building located at 11842 Rim Rock Trail, Austin, Travis County, Texas.

## **LEGAL DESCRIPTION**

Lot 1, Rim Rock Subdivision, Travis County, Texas.

## **EFFECTIVE DATE OF APPRAISAL**

The effective date of this appraisal is February 25, 2026, "As Is", the date of our inspection. The date of the appraiser's visit to the subject was February 25, 2026.

## **DATE OF THE APPRAISAL REPORT**

The date of this report is March 17, 2026.

## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the "As Is" Market Value of the Fee Simple ownership interest of the herein described real property as of the effective date of this appraisal.

## **CLIENT, USE AND INTENDED USERS OF THE APPRAISAL**

The intended use of this report is to assist our client, MNP Partners, LLC, c/o Mrs. Jill Madden and the intended use is to estimate the current "As Is" Market Value of the Fee Simple Interest in the subject property for possible sale purposes.

## **PROPERTY RIGHTS APPRAISED**

"A fee simple estate implies absolute ownership unencumbered by any other interest or estate." (From The Appraisal of Real Estate, Fifteenth Edition, published by the Appraisal Institute.) This estate is subject only to the limitations of eminent domain, escheat, police power and taxation. Fee Simple Defined: Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation. The subject "as is" is an owner occupied office building in Fee Simple ownership.

Leased fee is defined as an ownership interest held by a landlord with the right of use and occupancy conveyed by the lease to others; usually consists of the right to receive rent and the right to repossession at the termination of the lease (From The Appraisal of Real Estate, Fifteenth Edition, published by the Appraisal Institute).

## **SCOPE OF THE APPRAISAL**

The subject is an office building along Rim Rock Trail and improved with a building totaling approximately 6,265 SF of NRA.

The appraisers made a thorough inspection of the subject property and the surrounding area. The appraisers gathered information on the recent sales of comparable land sites, buildings,

and the prevailing rental rates for competing buildings in the subject market area. From this information, the income and operating expenses that the subject property would be expected to achieve were estimated. In order to gather the comparable sales and rents, the appraisers have contacted brokers, investors and lenders active in the area and pursued sales leads acquired from various other sources. From this data, the appraisers have drawn conclusions about the highest and best use of the property and have estimated the value of the subject on an "as is" and "prospective" basis.

The Sales Comparison, Cost and Income Approaches were used in the appraisal of the subject property. The use of these approaches required the collection of data pertaining to the Austin Metropolitan Statistical Area (MSA) and the subject neighborhood. We then reconciled the three approaches to arrive at the final "As Is" Market Value estimate of the subject as of February 25, 2026. The data and analysis is presented in Summary format as requested by the client. The appraiser's do not believe the results of this appraisal report to be misleading.

### **COMPETENCY**

The appraisers have appraised many properties of this type and are competent to complete this type of assignment.

### **VALUE DEFINITION**

Texas Courts have defined "Market Value" as follows:

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

*(Source: State Department of Highways and Public Transportation Appraisal and Review Manual, Addition II, Section 2.03, Pages 37-38)*

### **EXPOSURE PERIOD**

In order to estimate the exposure period to achieve a sale for the subject property, we considered several factors such as supply and demand of similar properties as well as exposure periods of recent sales. In determining an appropriate marketing period, we consulted with buyers, sellers and brokers that are active in the subject market. All of the participants we spoke with have indicated that a sale can be procured within 12 months for this type of property.

After analyzing the current market data, it is believed a sale can occur within twelve months. Our conversations with area brokers revealed numerous land tracts are available. We believe this time frame is very obtainable.

The value of the subject has been estimated so that a sale can be facilitated within 12 months. This estimated exposure period is based on adequate exposure (intended @ 12 months) to the open market, as well as competitive pricing and aggressive marketing.

### **HISTORY OF THE SUBJECT PROPERTY**

The subject is currently owned by MNP Partners, LLC and has been for at least the three previous years.

The property is not currently listed for sale.

Based upon our research of available Williamson County Appraisal District tax and deed records, this appears to be all that has transpired for at least the last three years regarding the subject property.

The previous information is not intended as a guarantee of the chain of title. The information has been included to satisfy the requirements of the Uniform Standards of Professional Appraisal Practice. Should a decisive abstract be desired, a title search should be performed by a title company.

## **APPRAISAL PROCESS**

A Description and Analysis Section describing and relating data concerning the Area/City, the Neighborhood, the Site and the Improvements is undertaken to develop the pertinent market characteristics and factual data for further processing in the valuation process. The analysis of all these characteristics is developed in an effort to establish the Highest and Best Use of the site as if vacant and the whole property as improved.

The Valuation Section is then undertaken considering all pertinent market factors that relate to the subject property as recognized in the Description and Analysis Section of the report. The valuation process is typically approached through the use of three recognized valuation techniques, each based upon an underlying basic concept or premise. These three approaches are the Cost Approach, the Sales Comparison Approach and the Income Approach. Each of these valuation techniques develops a value indication for the subject property, falling into a pattern of reasonable limits. Then, through the process of reconciliation, a final market value estimate is correlated.

The first valuation technique is referred to as the "Cost Approach", which is a physical analysis of the real property where the property is analyzed with respect to land and improvements. The Cost Approach is based upon the premise that value is inherent to the object itself and that "cost" and "value" tends to coincide. The value indication is developed by estimating the site value through direct sales comparison and estimating the improvement's value, via reproduction cost new less all accrued depreciation, if any. The respective estimates of value of the land and the improvements are then summed to indicate an estimate of value from the Cost Approach. The Cost Approach was utilized in our analysis.

The second valuation technique is referred to as the "Sales Comparison Approach." It is based on the premise that persons in the marketplace can buy by comparison. Hence, the "principle of substitution" is represented, which basically states that a prudent purchaser/investor will pay no more for a property than the cost of procuring an equally desirable substitute property in the market; given that the substitute property possesses the same utility as the property being appraised. This approach is derived by analyzing comparable property sales by some unit or units of comparison and by adjusting appropriately for the dissimilarities between them and the subject; thus yielding an indication of value from the Sales Comparison Approach. The Sales Comparison Approach was used in our report.

The third valuation technique is referred to as the "Income Approach," which is based on the premise that the typical purchaser/investor in the market buys real property in anticipation of its capability to produce an acceptable return on the invested capital; thus, this approach reflects the "principle of anticipation." This approach is developed by taking a potential gross income stream and reducing it by the expenses attributable to the production of that income stream, thus yielding a net operating income. This net income estimate is then capitalized at an appropriate market derived capitalization rate into an indication of value from the Income Approach. The Income Approach was used in our report.

The correlation of a "Final Market Value Estimate" is then developed through reconciliation of pertinent value affecting factors reflected in each approach. During this process of review and reconciliation, the appraiser considers the strengths and weaknesses of each approach with respect to the property being appraised. Consideration must be given to pertinent physical, legal and economic conditions, which exist and influence the value of the subject property. The final market value estimate is concluded through this reconciliation process.