



Valbridge
PROPERTY ADVISORS

Appraisal Report

Former Conn's
5505 West Loop South
Houston, Harris County, Texas 77081

Report Date: November 3, 2014



FOR:
Houston Community College
Ms. Jackie Swindle
Director - Building Operations
3100 Main, 12 C12
Houston, TX 77002

**Valbridge Property Advisors |
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Valbridge File Number:
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Ms. Jackie Swindle, MBA
Director - Building Operations
Houston Community College
3100 Main, 12 C12
Houston, TX 77002

RE: Appraisal Report
5505 West Loop South
Houston, Harris County, Texas 77081

Dear Ms. Swindle:

In accordance with your request, we have prepared an appraisal of the above-referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions.

The subject property was previously utilized as a Conn's, located at 5505 West Loop South in Houston, Harris County, Texas 77081. The subject is further identified as Assessor's Parcel Number (APN) 118-344-001-0001. The site measures approximately 1.50044 acres or 65,359 square feet. The site is improved with a 25,000-square-foot (net rentable area) free standing retail building, which is vacant at the time of our inspection.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

Houston Community College is the client in this assignment and is the sole intended user of the appraisal and report. The intended use is for internal decision-making purposes. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent on the following extraordinary assumptions and/or hypothetical conditions:

Extraordinary Assumptions:

1. None

Hypothetical Conditions:

1. None

Based on the analysis contained in the following report, our value conclusions involving the subject property are summarized as follows:

Value Conclusions	
As Is	
Value Type	Market Value
Property Rights Appraised	Fee Simple
Date of Value	October 24, 2014
Value Conclusion	\$5,300,000
	\$212.00 psf
