

2000-3 Arapaho Road
Moses & Cline - 1994

M E M O R A N D U M

August 2, 1994

To: Ron Whitehead

From: J. B. Cline

Enclosed is the offer you requested, thanks for the opportunity to quote.

Hobart and I will be out of the Town for the next six weeks, however I can be reached at the following phone number:

August 6th to 27th - 303-259-4402

Hobart can be reached at:

303-247-5592

If need be, we can fly back to Dallas if given a few days notice.

The above numbers are in Durango Colorado. When I leave Durango on August 28th I will be visiting friends in Idaho and from there we plan to go to Glacier National Park.

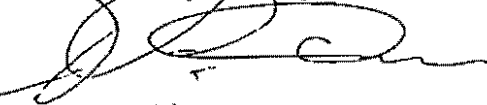
You also can reach us by calling our office in Addison 239-3771 and leaving a message on the Answering Machine. A secretary picks up our messages daily.

The conditions I referred to in the offering letter, include curb cuts, utilities, tap and sleeves for utilities, medium cuts, variances on landscaping as land is restricted, quick approval and construction, zoning for restaurants. etc. We will remove warehouse and leave slab and prefer to occupy said warehouse and office until construction commences.

I will call John Baumgartner on August 10th in order to find out the Council's reaction.

Thanks again for the consideration.

Yours very truly,



J. B. Cline

cc: John Baumgartner

MCM Company dba Moses and Cline
P. O. Box 8
Addison TX 75001
Phone: 214-239-3771
FAX : 214-239-3773

Town of Addison
P. O. Box 144
Addison Tx 75001

August 2, 1994

Attn: Ron Whitehead

Dear Ron:

As per your request, we are pleased to offer for sale the following property we own. It is located at the Northwest corner of Quorum Drive and Arapaho in Addison.

As per the attached survey we are quoting three different parcels at three different prices. You will find attached a plat that is labeled A, B, and C.

We are pleased to offer this to you, subject to prior sale, at the following prices:

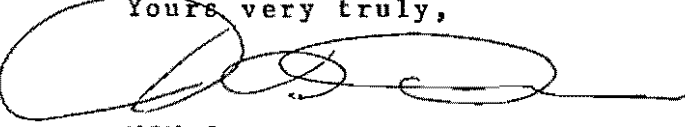
Parcel A - 2.4881 Acres - 108,380 Square Feet
Parcel B - 1.3975 Acres - 60,873 Square Feet
Parcel C - 2.8457 Acres - 123,960 Square Feet

Parcel B Only 60,873 X \$12.00 ft = \$ 730,476.00
Parcel A & B 169,253 X \$10.00 ft = \$ 1,692,530.00
Parcel A-B-C 293,213 X \$ 8.50 ft = \$ 2,492,310.00

There are certain conditions that should be a part of the contract, which we can discuss at some future date. You are aware of most of them as most transactions have such stipulations.

Thank you very much for the opportunity to offer this land to you, as we feel it is one of the prime corners left in Addison. It should appreciate in value faster than land to the North.

Yours very truly,



MCM Company
J. B. Cline

cc: John Baumgartner

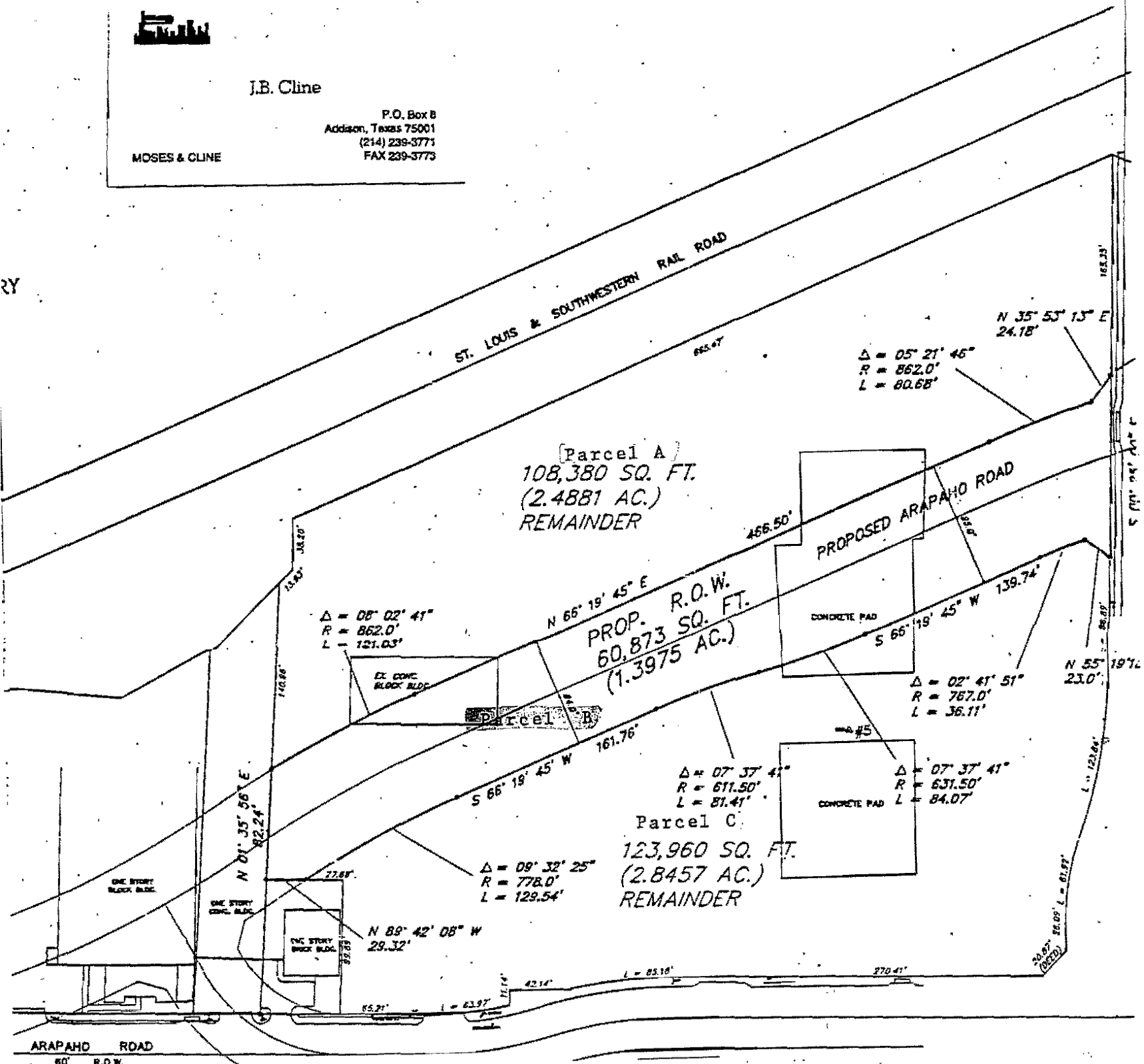


J.B. Cline

P.O. Box 8
Addicks, Texas 75001
(214) 239-3771
FAX 239-3773

MOSES & CLINE

RY



ARAPAHO ROAD

60' R.O.W.

BEU PINNELL

AT 1702 BOX 135 • DENVER, CO 80202
METRO (317)321-5231 • METRO FAX (317)321-1549

JUN 23, 1995

JUNE '95 ADDISON TRANSIT CENTER PHASE
DART COMMUNITY AFFAIRS
P.O. BOX 660163
DALLAS, TX 75266-7232

TO WHOM IT MAY CONCERN:

WE HAVE RECEIVED A NOTICE THAT THE DALLAS RAPID TRANSIT SYSTEM IS CONSIDERING INDEMNIFYING OUR PROPERTY AT THE NORTHEAST CORNER OF ALPABO ROAD AND ADDISON ROAD FOR ADDITIONAL LAND FOR THE DART TRANSIT CENTER.

THIS PROPERTY IS HIGHLY IMPROVED WITH A 10,000 SQUARE FOOT OFFICE BUILDING AND A 2,400 SQUARE FOOT 7/11 CONVENIENCE STORE. THE PROPERTY HAS A CURRENT INCOME STREAM OF ALMOST \$200,000.00 PER YEAR NET, HENCE A VALUE OF APPROXIMATELY \$2 MILLION PLUS.

THIRTY THOUSAND (30,000) SQUARE FEET OF LAND HAS A CAPACITY FOR ABOUT SEVENTY FIVE (75) CARS. THEREFORE YOUR COST PER PARKING SPACE ON THE LAND WOULD BE OVER \$25,000.00. PLUS THE COST TO DEMOLISH THE BUILDINGS, PLUS THE TENANT RE-LOCATION COSTS, PLUS THE IMPROVEMENTS. --- THAT IS WAY TOO MUCH. PARTICULARLY, WHEN THERE IS AN ABUNDANCE OF AVAILABLE LAND THAT IS VACANT NEARBY THAT CAN BE UTILIZED.

WE INTEND TO FIGHT THIS WASTE OF MONEY IN EVERY POSSIBLE MANNER. YOU ARE WASTING OUR TAXPAYERS MONEY AS WE DESTROYING A VALUABLE INCOME STREAM FOR NO APPROPRIATE REASON.

RESPECTFULLY SUBMITTED,

BEU PINNELL

P.S. THE MAP AS PUBLISHED IN THE FEDERAL BUREAU NEWSLETTER IS ENTIRELY WRONG.

Post-It Fax Note	Date: 6/23/95	Page: 1
To: Dallas Planning Dept.	From: Tom Marking	
Attn: [Handwritten]	Phone: 761-2841	
By: 931-6093		

F. V. T.

TRANSACTION REPORT

10-18-95 MON 13:47

RECEIVE

#	DATE	TIME	AMOUNT	NOTE	DP

Moses and Cline
P. O. Box 8
Addison TX 75001
Phone: 214-239-3771
FAX: 214-239-3773

March 15, 1995

Dart Real Estate Div.

Attn: Greg Althoff

FAX: 749-3670

Dear Greg:

Just a short memo to advise you that effective last night, the Addison Council zoned our 6.82 acres at the corner of Arapaho Road and Quorum Drive "C-1".

Prior to this point it was Zoned PD. As you know C-1 permits a variety of uses that only needs a Building Permit to start construction. Enclosed is a page from the Addison Zoning Ordinance which shows the Use Regulations. If you need the Height, Area, Parking, Type of Construction, I will be happy to FAX you the additional information.

The Council also approved one Motel and one Residence Inn last night subject to certain conditions. If you are interested, please give me a call.

We anticipate that our approval of C-1 Zoning will enhance interest in our property. The new Arapaho Road which will cut through our property will probably generate around 20,000 cars per day traffic.

Most developers feel that Addison is currently moving into a new growth phase. Phase one was office and restaurants. Phase two will be Hotels and residential.

As you know Columbus Realty has formed a joint venture with Mr. Gaylord's Oklahoma Publishing Co. which owns 70 acres in Addison. This large project, which adjoins us to the North, includes residential, apartments, retail, office and Hotels.

Thanks for your previous inquiry. If you have any questions please do not hesitate to call.

Yours very truly,



Moses and Cline
J. B. Cline

ARTICLE IX

"C-1" COMMERCIAL-1 DISTRICT REGULATIONS

Section 1. USE REGULATIONS

In the "C-1" Commercial district no land shall be used and no building shall be erected for or converted to any use other than:

Antique shop
Aquarium
Art gallery
Baker
Bank, office, wholesale sales office or sample room
Barber and beauty shop
Bird and pet shops
Book or stationery store
Camera shop
Candy, cigars and tobaccos
Caterer and wedding service
Cleaning and pressing shops having an area of not more than
6,000 square feet
Drug store
Electrical lighting fixtures and supplies for consumer use
Exterminating company
Film developing and printing
Fix-it shops, bicycle repairs, saw filing, lawn mower
sharpening,
Florist
Furniture repairs and upholstering
Frozen food lockers
Gallery, for the display and sale of artworks
General Services shops for maids, tax preparers, book-
keeping
Grocery store
Hardware, sporting goods, toys, paints, wallpaper, clothing,
Hotel and Motel
Health Club, public or private
Household and office furniture, furnishings and appliances,
Jewelry, optical goods, photographic supplies
Laundromat, equipped with automatic washing machines of the
type customarily found in a home and where the
customers may personally supervise the washing and
handling of their laundry
Meat market
Medical and Dental offices
Mortuary
Novelty or variety store
Office building

Office/service/showroom, the office/showroom component is limited to a facility for the regular transaction of business and for the display of uncontainerized merchandise in a finished building setting, and the service component of this use is limited to not more than seventy-five percent (75%) of the floor area of the use.

Photographers or artists studio
Public garage, parking no repairs
Piano and musical instruments
Plumbing shop, without warehouse facilities (to include storage for ordinary repairs, but not storage for materials for contracting work)
Retail shop for custom work or the making of articles to be sold for retail on the premises
Seamstress, dressmaker or tailor
Shoe repair shop
Studios, dance, music, drama, health, and reducing
Studio for the display and sale of glass, china, sculpture, art objects, cloth and draperies

Video equipment and cassettes, sales and rental
Wearing apparel, including clothing, shoes, hats, millinery, and accessories

Section 2. HEIGHT REGULATIONS

No building or structure shall exceed six (6) standard stories in height unless additional height is set back from the street lines one (1') foot for each two (2') feet of height above each six story limit. Height of structures is further limited by the Federal Aviation Administration F.A.A.

Section 3. AREA REGULATIONS

1. Front Yard

- (A) The minimum required front yard is twenty-five (25) feet, such distance shall be measured from the property line.
- (B) If a lot runs from one street to another and has double frontage, a required front yard must be provided on both streets, such distance shall be measured from the property line.

February 13, 1996

Mr. John Baumgartner
Director of Public Works
Town of Addison
16801 Westgrove Drive
P.O. Box 144
Addison, Texas, 75001-0144

Re: Appraisal--
MOSES & CLINE TRACT
A 6.722 Acre Tract of Land with Improvements
Located on the Northwest Corner of
Quorum Drive and Arapaho Road
Addison, Texas

Dear Mr. Baumgartner:

This letter is in response to the Dart Interoffice Memorandum dated January 22, 1996, from Mike Shaw to Mack Turner regarding the above-captioned appraisal. The following are my comments and responses to the issues raised in the memorandum.

- 1) In the second paragraph, Mr. Turner assumes that properties are increasing at a constant 40% every nine months. While this is based on adjustments made in the appraisal, the adjustments were made based on changes in the market from the time of the sales to the effective date of value. Any adjustments after the date of value must be made in light of changes demonstrated by market activity during that time period. As such, it is inappropriate to apply time adjustments made in the report for one period of time to a different time period.
- 2) In the third paragraph, it is noted that the improvements were given no value in the appraisal even though the improvements are capable of producing revenue. As stated in the report, the value of the property is based on the potential for future commercial development and the improvements are considered an interim use. As such, a buyer of the property would not pay a price for the improvements over and above the land value.
- 3) Comparable #1 - Comparable 1 was included due to the proximity to the subject but was not given as much weight as other comparables due to the age of the sale and the substantial adjustments required.
- 4) Comparable #2 - Quorum Drive has not attracted retail users to date north of Beltline Road with the exception of the one restaurant that has gone out of business several times. As such, it is my opinion that the locations south of Beltline on Landmark Drive and Quorum Drive represent comparable sales.

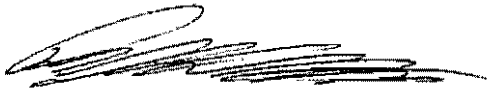
Mr. John Baumgartner
February 13, 1996
Page Two

- 5) Comparable #3 - It is recognized in the report that Comparable 3 is deed restricted and an adjustment is made for this. The adjustment is based on a comparison with other sales and is considered reasonable.
- 6) Comparable #4 - The adjustment to Sale 4 relates specifically to that sale and it is improper to arbitrarily apply this adjustment to other sales. I would need to be supplied additional specific information on the sales mentioned in the memorandum before an analysis could be made regarding their relevance or how they would be compared to the subject.
- 7) Comparables #6 and #7 - The same response is made to these comments as under Comparable #2.
- 8) Summary - I would concur that Sale 5 is the most comparable sale, as discussed in the report. This sale was directly confirmed at \$6.50 per square foot. Again, it is improper to make an arbitrary adjustment to this sale based on other adjustments that related to different sales and circumstances. This applies to this sale as well as adjustments to sales not used in the report.

After review of the memorandum, it is my opinion that the final estimate of value in the appraisal report is reasonable. Again, the appraisal is made as of March 14, 1995, and has not been updated.

If you have any questions on any of the above or need any additional information, please feel free to contact me.

Sincerely,



L. Randall Denton, MAI

Moses and Cline
P. O. Box 8
Addison TX 75001
239-3771

Land Facts:

6.82 Acres located at corner of Arapaho and Quorum Drive in Addison TX.

Land was sold 18 months ago within a half block of Moses and Cline's land at \$ 8.50 per foot. The market is firmer today than it was when those two pieces were sold.

Daryl Snadon had an offer on land directly across Arapaho at \$ 8.00.

→ 1570 ARAPAHO ASSESSMENTS	72,615.40
→ 1580 QUORUM DR. ASSESSMENTS	95,117.58

167,732.98

Our warehouse was renting for \$ 2000.00 per month until the Town of Addison decided to put a road through property. The tenant moved ~~to~~ to Garland.

Our property is being damaged because we are losing 20 % of the square feet and cannot recover any appreciation in value of the 20 %.

We are limited on sales to parties who are in the market for 5-7 acre parcels as we cannot deliver one solid piece.

Our property has been damaged for four years since RTKL drew a line on a Thoroughfare Plan map. Not one party was interested in purchasing it because the Town could not tell us when or if the new road would be constructed.

We have suffered irreparable damages because of the Town's action and should be reimbursed accordingly for our Assessments, loss of Tenant income, loss of 20 % of land, etc., plus being paid a fair market value for the land.

JB 3
Moses and Cline
P. O. Box 8
Addison, Texas 75001
239-3771

To: Town of Addison

April 18, 1991

From: Moses and Cline

Attn: Ron Whitehead

Subject: Master Thoroughfare Plan
&
Moses and Cline Land

Moses and Cline has operated a business in Addison for 27 years and has owned land in Addison for the same period of time.

During that time period we have either given easements or deeded land to the Town of Addison at the following locations.

1. Entire east side of Addison Road from former site of Addison Automotive north to Arapaho Road.
2. Thirty feet of right a way extending from Addison Road east approximately 500 feet. on south side of Arapaho.
3. Thirty feet of right a way extending from Quorum west 650 ft on the north side of Arapaho.
4. Forty feet of right a way extend north along Quorum 612 ft from Arapaho on the west side of the road.
5. This totals approximately 79,000 sq ft or 1.81 acres.

During that time period we have paid for road assessments totaling \$ 178,898.00.

We have been attempting to sell our property for the last nine years and only been successful in selling 6000 sq ft of land to Southwest Bell.

The subject in question is that the proposed Thoroughfare Plan now shows Arapaho Road extended through the center of our land. This road would divide our property into three odd shaped undesirable plats. The marketability of the property and thus the value of the property would be decreased because of our inability to sell it for a Dart Station or a hotel site, just to name two scenarios. It also eliminates our flexibility to offer the exact acreage and size a potential buyer might want to buy.

Because of the above reasons we are submitting an alternate plan which we believe will solve the problem of future possible congestion at the various points on Arapaho Road.

Proposed Changes on Arapaho Road

1. Extend a new road at the north east corner of the McClain building westward and stub it out on Quorum Drive. This would enable cars traveling west on Arapaho to turn north on Quorum without traveling through the Quorum Drive and Arapaho intersection.
2. Build a new road a shade south of its present location so that it lines up with the parkway that runs along the north side of the Grand Kempinski. This would enable cars that want to go south on the toll road to go straight to the access road.

(See aerial attached)

The experts I have talked to all agree that Arapaho will not be a major East - West thoroughfare because it is located in the immediate proximity of Beltline. Our goal should be to make sure that sufficient "feeder" streets are available for local traffic to move smoothly. People who use these streets daily will use the "feeders" rather than go to Beltline.

All of the people to whom we have talked feel that an East-West thoroughfare is needed north of the railroad tracks and not south of the tracks.

The plan we have outlined would not solve this problem, however the Keller Springs tunnel would. Another possibility is extending Lindberg direct through to either the Toll Road access road or to tie in with the Arapaho toll road intersection.

The people we have consulted feel that the extension of Arapaho from Addison Road to Marsh would be extremely costly and would not justify the expense. These dollars, they feel, would be better spent on the Keller Springs tunnel.

We certainly hope you will favorably consider our position and eliminate the extension of Arapaho Road from the Thoroughfare Plan.

Yours very truly,



J. B. Cline



Hobart I. Moses

TOWN OF
ADDISON

PUBLIC WORKS

To: Mack Turner

From: John Baumgartner, P.E.
Director

Company: DART

Phone: 214/450-2886

FAX: 214/931-6643

FAX #: 749-3670

16801 Westgrove

Date: 2/14/96

P.O. Box 144

Addison, TX 75001

of pages (including cover): 3

Original in mail Per your request FYI Call me

Comments:

TRANSACTION REPORT

JUN-26-95 MON 13:47

RECEIVE

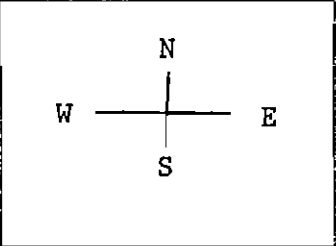
#	DATE	S	T.	NAME	TIME	POS	NOTE	DP
01	06/26	1000	00		000		00	

— Moses and Cline

— Existing Streets

— New Streets

← Rt. Turn Lanes



Addison Road

Quorum Dr.

Moses & Cline

Arapaho Road

Arapaho Rd.

Prestonwood Country Club

Prestonwood Town Center

Belt Line Rd

Inwood Rd

Village On The Parkway

