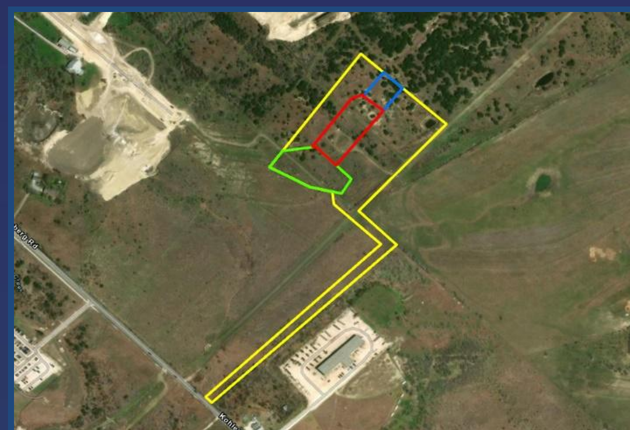
Valbridge PROPERTY ADVISORS

Appraisal Report

10.441 Acre Substation Site
Northeast side Kohlenberg Road
Comal County, Texas 78130

Report Date: August 24, 2026



PREPARED FOR:

New Braunfels Utilities
Bruce Haby
355 FM 306
New Braunfels, Texas 78130

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Valbridge File Number:
TX01-26-0618-000

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August 24, 2026

Clinton J. Bendele, MAI, ARA
Senior Managing Director
cbendele@valbridge.com

New Braunfels Utilities
Bruce Haby
355 FM 306
New Braunfels, Texas 78130

RE: Appraisal Report
10.441 Acre Substation Site
Northeast side Kohlenberg Road
Comal County, Texas 78130

Dear Mr. Haby:

In accordance with your request, we have prepared a real property 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 project is for the proposed substation along Kohlenberg in New Braunfels, Comal County, Texas. The subject site is 10.441 acres. The proposed acquisition is a 1.658 acre access easement, a 1.656 acre substation easement, and a 0.5390 acre transmission line easement. The appraised property is owned by New Braunfels Utilities.

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 within the jurisdictional parameters set-forth by the State of Texas and case law.

The client in this assignment is New Braunfels Utilities and the intended user(s) of this report are New Braunfels Utilities and no others. The sole intended use is assist the intended users in determining adequate compensation for a substation acquisition, transmission line acquisition, and access easement acquisition, and damages, if any. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

Extraordinary Assumptions:

- None

Hypothetical Conditions:

The appraisal of the remainder property assumes that the proposed easements are acquired as of the effective date of appraisal, when in fact, it is known it is not. This use of a hypothetical condition is derived from public policy and case law and does not result in a process that is limited or that renders the results no longer credible.

Based on the analysis contained in the following report, our value conclusion is summarized as follows:

VALUE CONCLUSION

Interest Appraised	Effective Date	Just Compensation
Easement Rights	**July 27, 2026**	**$830,000**

Respectfully submitted,
Valbridge Property Advisors | San Antonio

Clinton J. Bendele, MAI, ARA
Senior Managing Director
State Certified General
Real Estate Appraiser
TX-1337546-CG

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Summary of Salient Facts

Property Name:	Kohlenberg Substation Site
Location:	Northeast side of Kohlenberg Road, New Braunfels, Comal County, Texas
Parcel size:	10.441 acres
Acquisition Area:	Access Easement – 1.658 acres or 72,203 square feet Substation Easement – 1.656 acres or 72,127 square feet Transmission Line Easement – 0.5390 acres or 23,477 square feet
Definition of Market Value:	Market value is *"the price the property will bring when offered for sale by one who desires to sell, but is not obliged to sell, and is bought by one who desires to buy, but is under no necessity of buying."*[1]
Property Rights Appraised:	*Fee-Simple* related to the *Whole Property, Remainder Property, and easement rights related to the substation, transmission line, and access easements* (subject to easements and encumbrances of record).
Extraordinary Assumptions:	None
Hypothetical Conditions:	The appraisal of the remainder property assumes that the proposed easements are acquired as of the effective date of appraisal, when in fact, it is known it is not. This use of a hypothetical condition is derived from public policy and case law and does not result in a process that is limited or that renders the results no longer credible. The estimated value in this report is for land only, structural improvements are *not* considered.
Highest and Best Use **As Vacant:**	Industrial

[1] City of Harlingen v. Estate of Sharboneau, 48 S.W. 3d 177, 182, 44 Tex. Sup. J. 747 (Tex. 2001).

Date of Inspection: July 27, 2026

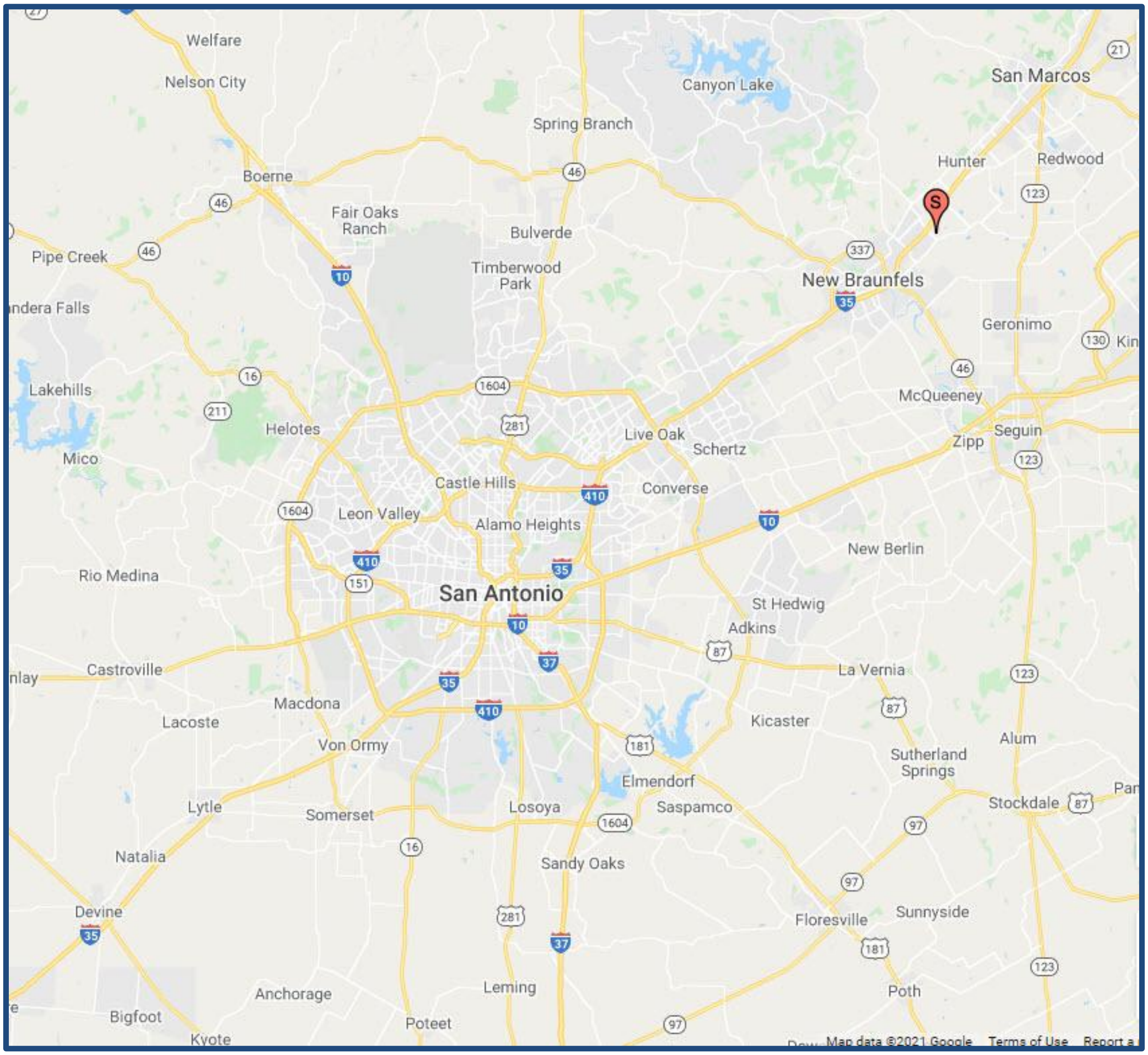
Date of Report Preparation: August 24, 2026

Date of Appraisal: July 27, 2026

Just Compensation Summary

Value of the Whole Before the Taking							
	10.441	Acres @	$5.00 per acre			$2,274,050	
	Total					$2,274,050	
Value of the Part Taken							
Transmission Line Easment	0.539	Acres @	$5.00 X	90%	$105,655		
Substation Easement	1.656	Acres @	$5.00 X	100%	$360,677		
Access Easement	1.658	Acres @	$5.00 X	100%	$361,112		
							$827,444
Value of the Remainder Before the Taking						$1,446,606	
Value of the Remainder After the Taking							
Transmission Line Easement	0.539	Acres @	$5.00 X	10%	$11,739		
Substation Easememt	1.656	Acres @	$5.00 X	0%	$0		
Access Easement	1.658	Acres @	$5.00 X	0%	$0		
Unencumbered Area	6.588	Acres @	$5.00 X	100%	$1,434,866		
	10.441	Acres			$1,446,606		
Value of the Remainder After the Taking						$1,446,606	
Remainder Damages							$0
Total Just Compensation							**$827,444**
					Rounded		**$830,000**

Location Map



Appraisal Methodology

New Braunfels Utilities is the client in this assignment. The client is the intended users of the assignment results. The intended use is to assist the intended users in determining adequate compensation for a substation acquisition, transmission line acquisition, and access easement acquisition, and damages, if any.

Scope of Work

The appraiser defined the *Scope of Work* based on the intended use of the assignment results. Within the Scope of Work decision, the appraiser defined the Larger Parcel. The Larger Parcel is also referred to as the "Whole Property".

If the property owner granted us permission to access their property, the appraisers inspected the interior of the property. If the property owner did not contact the appraisers or denied us access to the property, the appraisers inspected the property from the public right-of-way, through aerial imagery, and in certain cases, from adjacent properties.

The appraisers have taken notes and photographs of the appraised property. The appraisers identified the relevant physical, legal/use, and economic characteristics through the property inspection, online sources, and limited title certificates.

The appraisers "drove" the market area on the day of inspection and have completed various appraisals in the market area for similar property types. The appraisers noted current land uses and land use trends and interviewed various market participants including real estate listing agents and property owners. A market analysis was conducted based on general supply and demand factors that affect land pricing.

The appraisers analyzed the highest and best use of the subject property given the property characteristics, land use trends, and market analysis.

This assignment utilizes the Sales Comparison Approach to estimate the value of the property. Land sales with similar characteristics of the subject property were researched, identified, and analyzed. The sales are compared to the subject property and adjusted based on transactional and property differences. The unit of measure is price per acre of land. If major structural improvements are within the acquisition or directly affected, the Cost Approach is utilized. If they are not within the acquisition or directly affected, the Cost Approach is not utilized. The Income Approach is not utilized since these types of properties are not typically purchased for their income producing potential.

The appraiser reconciles the data into a point estimate value for the whole property.

Use of Real Estate as of the Effective Date of Value

The subject property is vacant land.

Use of Real Estate as of the Date of this Report

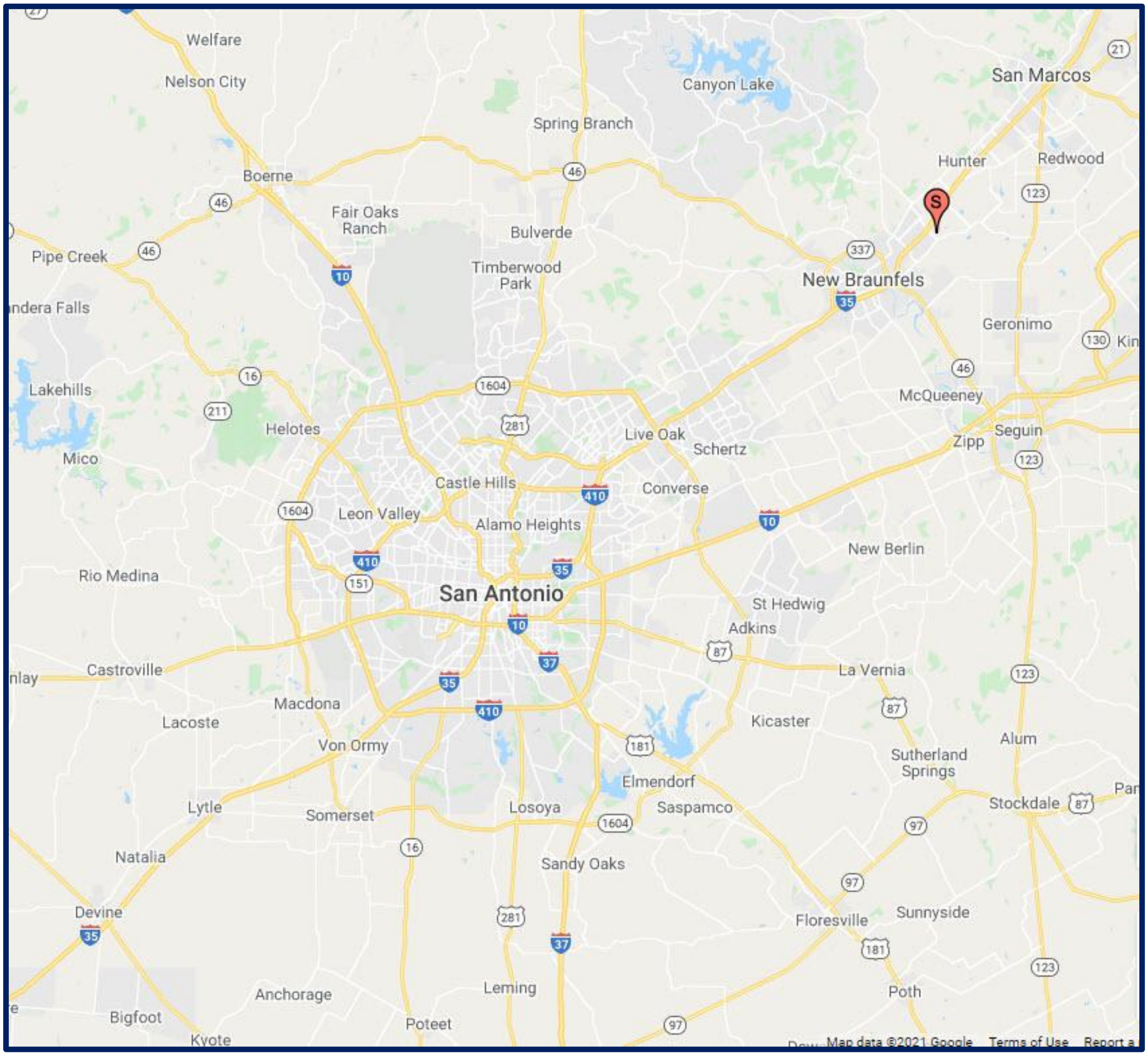
Same as above.

Ownership and Sales History

According Comal County Appraisal District, the subject property is owned by New Braunfels Utilities. The current property owner obtained the property from Southstar at Mayfair Developer LLC in November 2025 according to Document Number 202506036385 of the Comal County Deed Records. To the knowledge of the appraisers, the property has not been marketed for sale, under contract, or under option within the past three years.

Market Area Analysis

REGIONAL MAP



Overview

The subject is located in the far northeast sector of the San Antonio MSA. San Antonio, the seventh largest city by population (within the city limits) in the nation, is the center of economic activity for the South Texas area. San Antonio, the county seat of Bexar County, is located 150 miles north of the Mexico border, 70 miles south of Austin, 190 miles west of Houston, and 250 miles south of Dallas. San Antonio lies within an eight - county area known as the San Antonio Metropolitan Statistical Area (MSA), which includes the counties of Bexar, Atascosa, Bandera, Comal, Guadalupe, Kendall, Medina, and Wilson.

Population

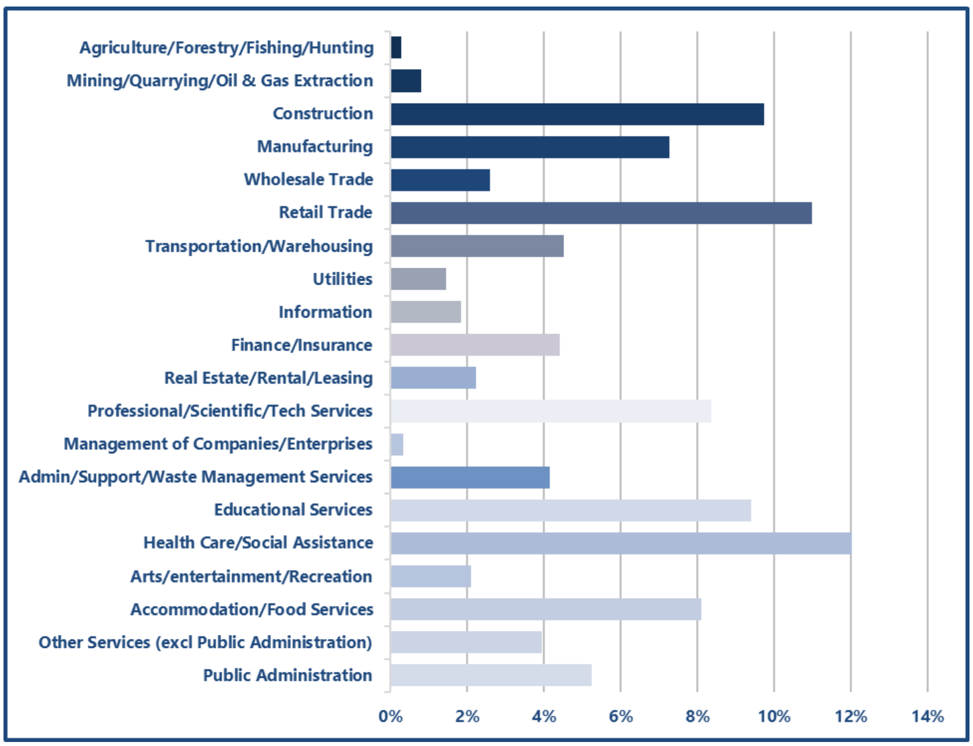
Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2025)	Compound Annual Δ 2020 - 2025	Projected Population (2030)	Compound Annual Δ 2025 - 2030
United States	331,449,520	335,707,897	0.26%	343,238,675	0.44%
Texas	29,145,505	31,161,977	1.35%	32,906,031	1.10%
San Antonio-New Braunfels, TX (MSA)	2,558,143	2,765,821	1.57%	2,952,385	1.31%
Comal County	161,501	197,104	4.07%	238,924	3.92%
New Braunfels CCD	97,983	118,822	3.93%	146,396	4.26%
New Braunfels city	90,382	102,175	2.48%	122,933	3.77%

Employment

The chart below outlines employment statistics for Comal County. The chart demonstrates in a bar graph the percentages of employment for different sectors.



Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the Region boasts one of the lowest unemployment rates for metropolitan statistical areas in the country at 3.8 percent.

Unemployment Rates

Area	YE 2021	YE 2022	YE 2023	YE 2024	YE 2025	2026[1]
United States	5.3%	3.6%	3.6%	4.0%	4.3%	4.1%
Texas	5.6%	3.9%	4.0%	4.1%	4.2%	4.0%
San Antonio-New Braunfels, TX (MSA)	5.2%	3.7%	3.7%	3.8%	4.0%	3.8%
Comal County, TX	4.5%	3.5%	3.6%	3.6%	3.7%	3.6%
New Braunfels city, TX	4.2%	3.2%	3.2%	3.3%	3.3%	3.3%

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA and county compare favorably to the state and the country.

Income

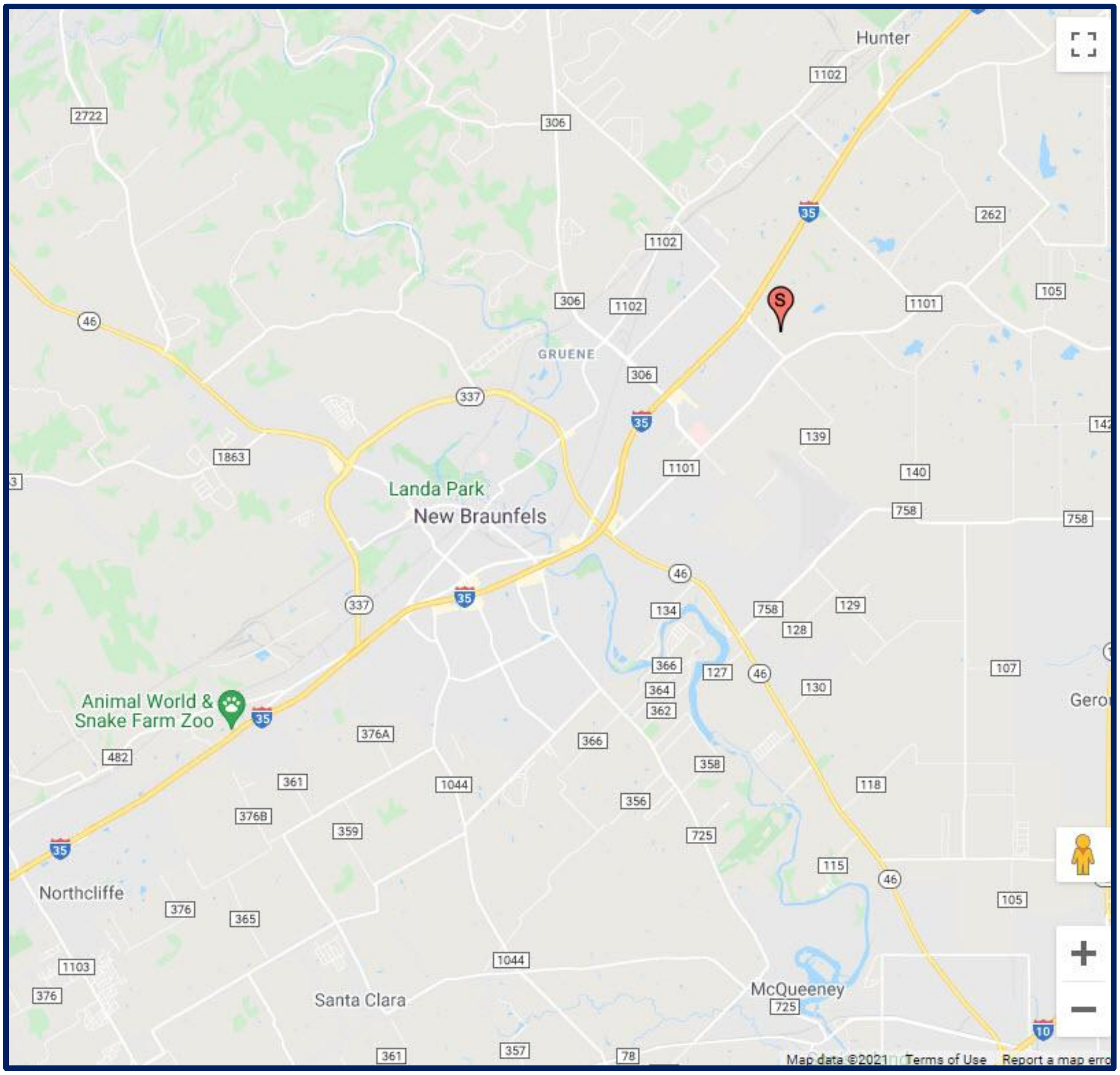
Area	2025 Median HH Income	2025 Average HH Income	2025 Per Capita Income
United States	$72,233	$104,831	$41,000
Texas	$79,964	$112,832	$41,787
San Antonio-New Braunfels, TX (MSA)	$78,047	$105,801	$39,557
Comal County	$104,395	$141,633	$56,403
New Braunfels CCD	$99,528	$133,740	$53,098
New Braunfels city	$90,709	$115,055	$45,733

Conclusions

San Antonio, the second largest city in the state, enjoys a diverse economy with continued growth in the fields of healthcare, biotechnology, telecommunications, higher education and an expanding tourism market, a developing oil/gas industry and continued job growth. The location of San Antonio at the crossroads of three interstate highways and its proximity to Mexico are expected to increase San Antonio's role in international trade in the future. The economic outlook for San Antonio is for continued above-average growth due to low business costs, a young bilingual workforce and proximity to Mexico.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The appraised property is located along the northeast side of Kohlenberg Road, just southeast of the IH-35 North corridor, and just outside the city limits of New Braunfels, in Comal County. Interstate 35 is the primary thoroughfare through the subject property neighborhood.

Neighborhood Location and Boundaries

The subject neighborhood is located just north of the New Braunfels city limits in Comal County. The area rural in nature. The neighborhood is bounded by the Old Bastrop Road to the north, Loop 337/Highway 46 to the south, FM 306 to the west, and the Comal County line to the east.

Demographics

The following table depicts the area demographics within a 1, 3, and 5-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	1,176	1,068	761
Population			
Census Population (2010)	447	8,905	26,788
Census Population (2020)	806	19,179	44,908
Current Population (2025)	3,649	29,865	57,946
Projected Population (2030)	5,056	37,724	71,860
Compound Annual Growth			
2010 - 2020	6.1%	8.0%	5.3%
2020 - 2025	35.3%	9.3%	5.2%
2025 - 2030	6.7%	4.8%	4.4%
Households			
Census Households (2010)	132	3,273	10,092
Census Households (2020)	237	7,640	17,474
Current Households (2025)	856	12,418	23,550
Projected Households (2030)	1,230	16,065	29,981
Compound Annual Growth			
2010 - 2020	6.0%	8.8%	5.6%
2020 - 2025	29.3%	10.2%	6.1%
2025 - 2030	7.5%	5.3%	4.9%
Average Household Size (2025)	4.15	2.37	2.43

Neighborhood Demographics (cont.)

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	1,176	1,068	761
2025 Housing Units			
Median Home Value	$344,479	$342,474	$364,556
Median Year Built	2009	2011	2006
Total Housing Units	979	14,240	26,976
Owner-Occupied Housing %	56.3%	49.7%	53.0%
Renter-Occupied Housing %	31.2%	37.5%	34.3%
Vacant Housing %	12.6%	12.8%	12.7%
2025 Employment			
Total Establishments	23	907	2,424
Total Employees	339	11,111	26,599
Average Commute Time	n/a	n/a	n/a
% College Graduates	52.5%	42.2%	40.5%
2025 Income Summary			
Median Household Income	$61,923	$82,931	$83,215
Average Household Income	$84,448	$105,838	$109,365
Avg Spending/Household	$23,152	$29,135	$30,437
Per Capita Income	$33,604	$43,919	$44,336

Neighborhood Land Uses

The primary thoroughfares for the neighborhood are the IH-35 corridor as well as State Highway 46/Loop 337. Development along these thoroughfares is primarily commercial in nature. Tourism and recreation are reported to be the second largest producer of income in the New Braunfels area with an estimated annual income exceeding $200 million. The natural water features of the area, to include the Comal River and the Guadalupe River, as well as Schlitterbahn waterpark, draw many tourists during the peak summer months from June to August. Due to the highly seasonal nature of the neighborhood area and New Braunfels overall, land uses primarily include retail and commercial uses to include numerous hotels/motels and restaurants.

In the immediate market area of the subject, there are primarily vacant land tracts along Kohlenberg Road, with scattered rural residential, light industrial, and various commercial uses along IH-35.

Conclusions

The subject neighborhood is located just north of the city limits of New Braunfels, in Comal County. The subject market area benefits from a growing population base and good access features. Upside is forecast for the subject’s neighborhood and the city as well. Overall, the subject neighborhood is in the growth stage of its life cycle.

Site Description

The appraised property is located off the northeast side of Kohlenberg Road, just southeast of IH-35, in Comal County, Texas. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	10.441 Acres
Usable Land Area:	10.441 Acres
Usable Land %:	100.0%
Shape:	Irregular
Topography:	Generally level to Gently Sloping
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	Access to public utilities
Off-Site Improvements:	Typical road infrastructure
Interior or Corner:	Interior
Signalized Intersection:	No
Excess or Surplus Land:	None

Street Frontage / Access

The appraised property has 60' of frontage along Kohlenberg Road

Flood Zone Data

Flood Map Panel/Number:	48091C0460F
Flood Map Date:	09-02-2009
Portion in Flood Hazard Area:	0.00%
Flood Zone:	Zone X – Outside 100-year floodplain

Other Site Conditions

Soil Type:	The appraiser has not been provided a soil or subsoil survey of the appraised property. This appraisal assumes that there are no soil or subsoil characteristics, including any sort of environmental contamination, which would adversely impact the site. If environmental contamination is present, the value conclusions contained herein may change.
Environmental Issues:	To the knowledge of the appraiser, there are no known environmental issues that adversely affect the value of the appraised site.

Easements/Encroachments:	To the knowledge of the appraiser, there are no other known easements or encroachments that adversely affect the value of the appraised site.

Adjacent Land Uses

North:	Vacant land / Residential development
South:	Vacant land / Industrial / Residential development
East:	Vacant land
West:	Vacant land / Commercial / Residential development

Site Ratings

Access:	Fair
Visibility:	Fair

Zoning Designation

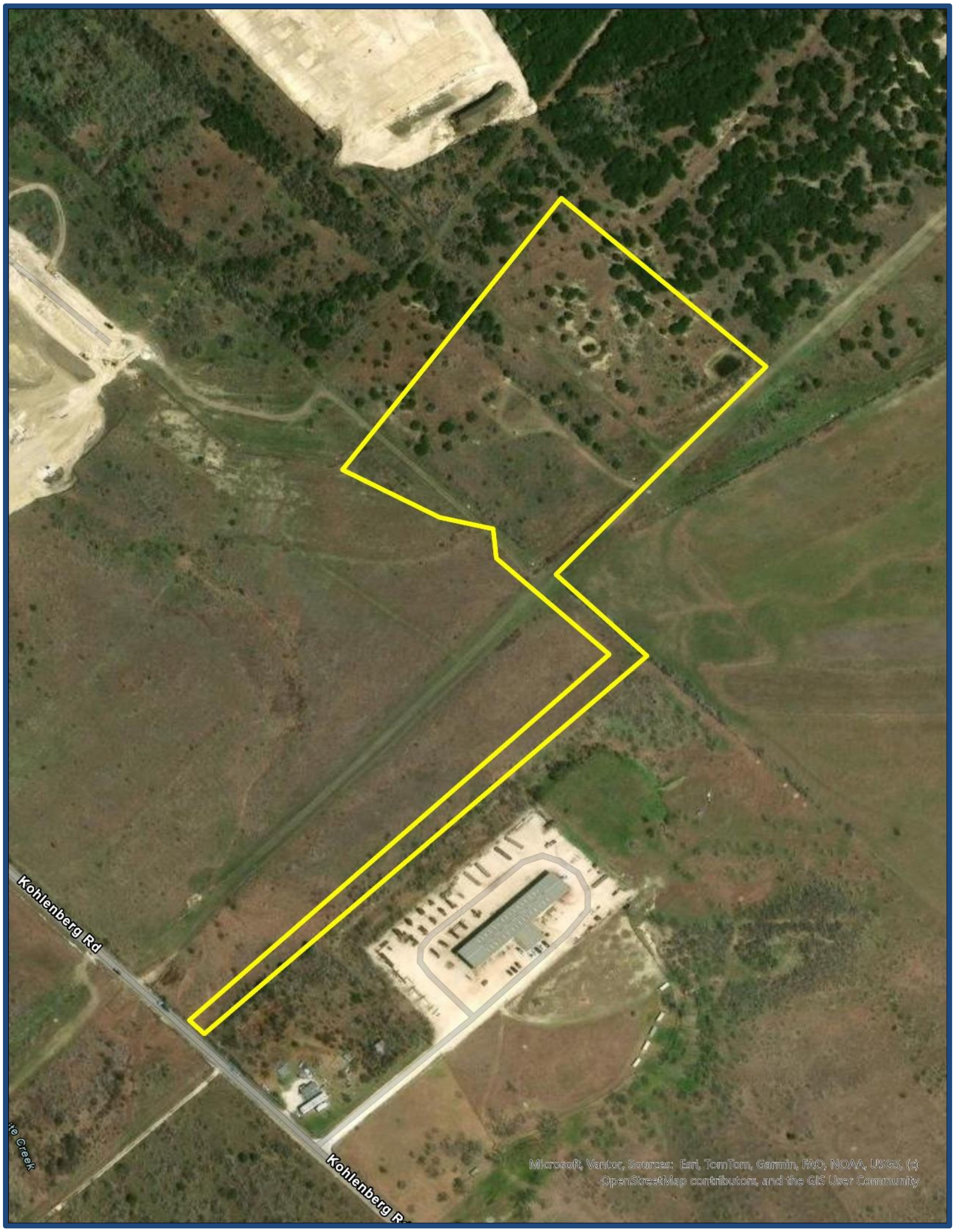
Zoning Jurisdiction:	City of New Braunfels
Zoning Classification:	OCL; Outside City Limits within the New Braunfels ETJ
Zoning Comments:	The subject property is located outside the city limits of New Braunfels within the New Braunfels ETJ in Comal County; the appraised property is therefore not subject to the City of New Braunfels zoning ordinance.

Analysis/Comments on Site

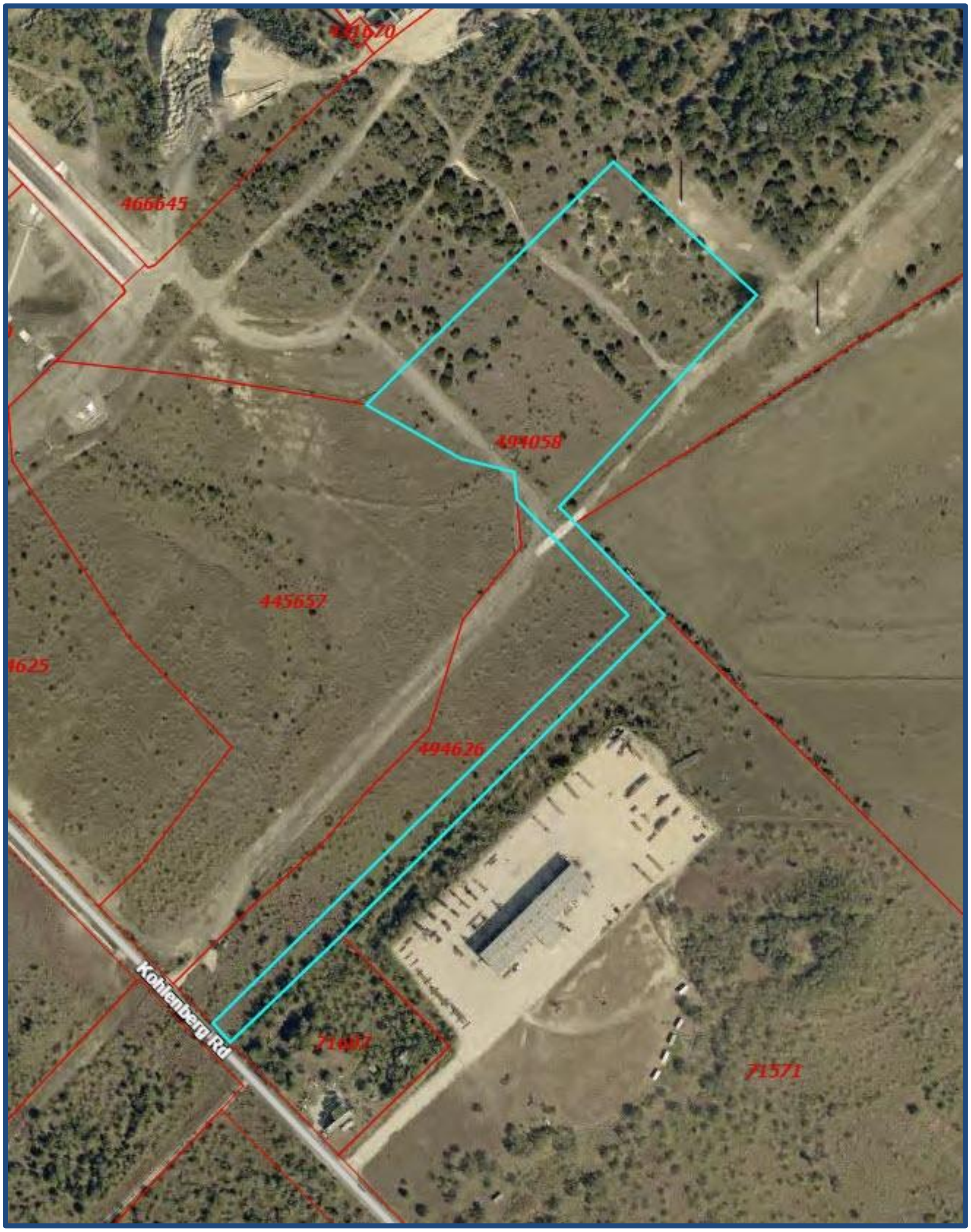
The appraised property is located off the northeast side of Kohlenberg Road, just southeast of the IH-35 corridor in Comal County. The property is an interior parcel which will have access from Kohlenberg Road. The property is irregular in shape, exhibits generally level to gently sloping topography, and is not located in the 100-year floodplain according to FEMA flood maps.

Various exhibits pertaining to the subject site are included on the following pages.

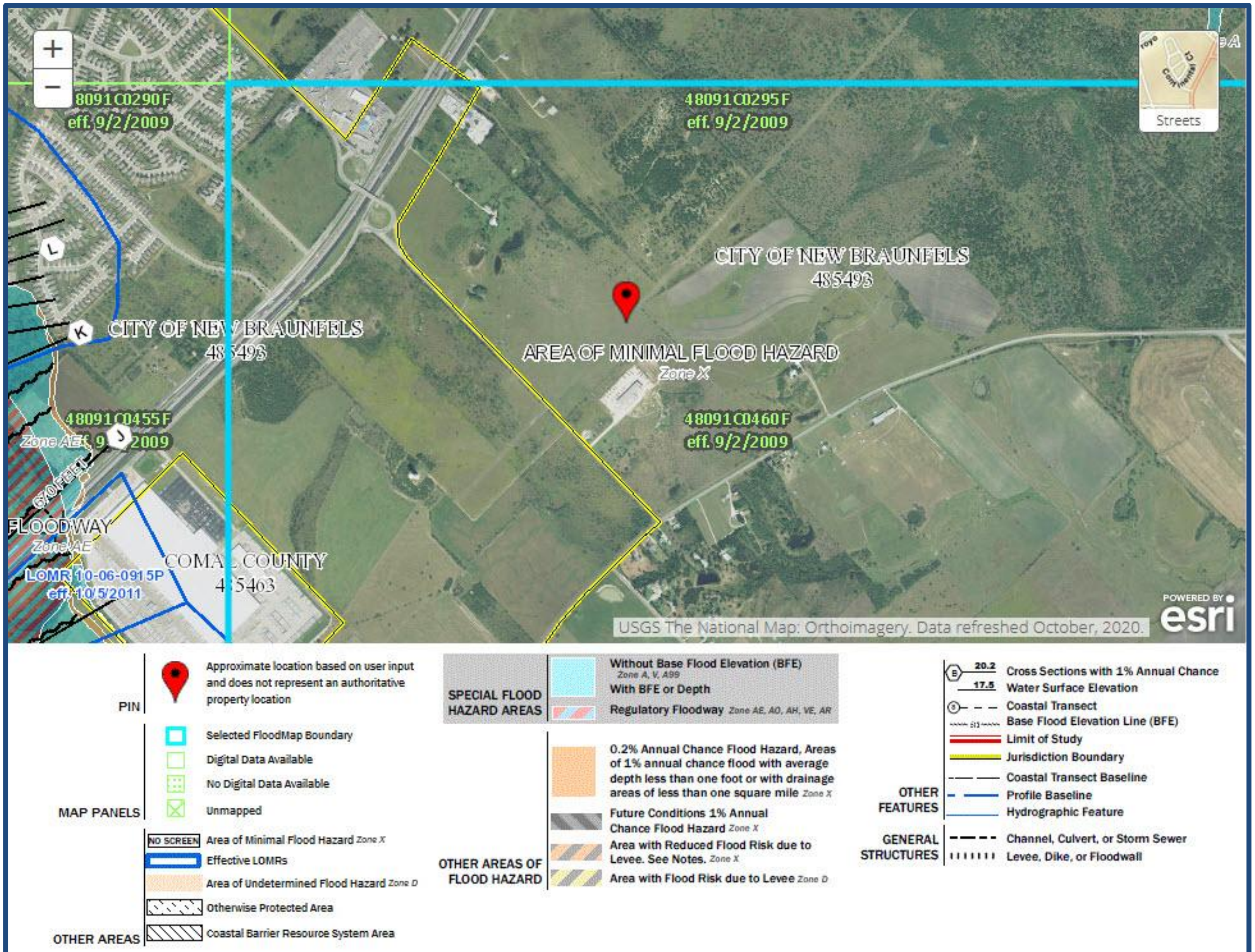
AERIAL


Kohlenberg Rd
Kohlenberg Rd
Microsoft, Vantor, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community

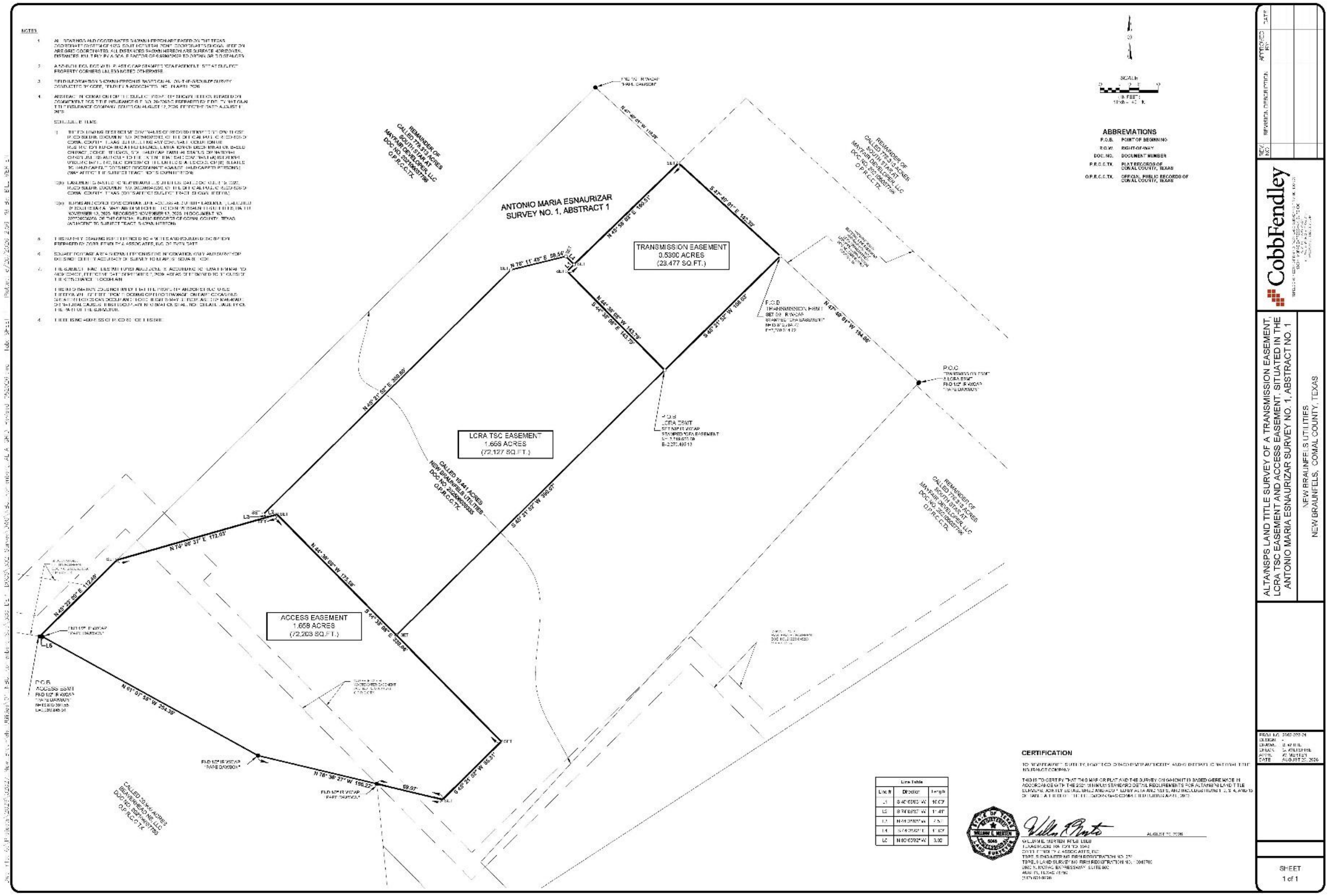
TAX/PLAT MAP



FLOOD MAP


48091C0295F
eff. 9/2/2009
CITY OF NEW BRAUNFELS
485493
AREA OF MINIMAL FLOOD HAZARD
Zone X
48091C0460F
eff. 9/2/2009
48091C0455F
FLOODWAY
Zone AE
LOMR 10-06-0915P
eff. 10/5/2011
Streets
USGS The National Map: Orthoimagery. Data refreshed October, 2020.
POWERED BY esri
PIN
Approximate location based on user input and does not represent an authoritative property location
MAP PANELS
Selected FloodMap Boundary
Digital Data Available
No Digital Data Available
Unmapped
Area of Minimal Flood Hazard Zone X
Effective LOMRs
Area of Undetermined Flood Hazard Zone D
OTHER AREAS
Otherwise Protected Area
Coastal Barrier Resource System Area
SPECIAL FLOOD HAZARD AREAS
Without Base Flood Elevation (BFE) Zone A, V, A99
With BFE or Depth
Regulatory Floodway Zone AE, AO, AH, VE, AR
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 Zone X
Future Conditions 1% Annual Chance Flood Hazard Zone X
Area with Reduced Flood Risk due to Levee. See Notes. Zone X
Area with Flood Risk due to Levee Zone D
Cross Sections with 1% Annual Chance
Water Surface Elevation
Coastal Transect
Base Flood Elevation Line (BFE)
Limit of Study
Jurisdiction Boundary
Coastal Transect Baseline
OTHER FEATURES
Profile Baseline
Hydrographic Feature
GENERAL STRUCTURES
Channel, Culvert, or Storm Sewer
Levee, Dike, or Floodwall

SUBSTATION/ TRANSMISSION LINE/ ACCESS EASEMENT EXHIBIT



Subject Photographs

View looking southwest at subject property from the northeast corner of the subject property.

View of existing transmission line along the eastern property boundary.

View looking at proposed transmission line easement in the northern portion of the subject property.

View looking at proposed substation site on the middle portion of the subject property.

Assessment and Tax Data

Assessment Methodology

In Texas, the properties are mass appraised by the county appraisal district in each county. The market value is estimated for the subject property. The tax rates are set by the tax collector based on the County's fiscal budget including the school district. Many rural properties in this county are allowed an agricultural or wildlife use exemption, thereby substantially reducing the tax liability. Below is a chart displaying the market value and ag use assessments, if applicable along with the aggregate tax rate and tax liability.

SUMMARY OF ASSESSED VALUES AND PROPERTY TAXES

	Account	Acres	Total Market Value	Land Only Value	Land Value Per Acre	Ag Use Value	Improvement	Taxable Value	Aggregate Tax Rate (Per $100)	Taxes
	494058	10.440	$3,457,010	$3,457,010	$331,131	$0	$0	$0	$0.000000	$0.00
Totals		**10.440**	**$3,457,010**	**$3,457,010**	**$331,131**	**$0**	**$0**	**$0**		**$0.00**

The property is owned by a public utility and is exempt from taxes.

Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use As Though Vacant

The primary determinants of the highest and best use of the property As Though Vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is located outside the New Braunfels city limits, within the New Braunfels ETJ in Comal County; therefore, the property is not subject to the City of New Braunfels zoning ordinance. There are no known easements, encroachments, covenants, or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. There are no items of a physical nature that would materially limit appropriate and likely development.

Financially Feasible

In the market area of the subject, there are various land uses to include light industrial, rural residential, and various commercial uses along the IH-35 corridor. The probable use of the site for commercial development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is a balanced supply and demand over the long-term is sufficient to support construction costs and ensure absorption of additional inventory in this market. Due to the rate of growth in the New Braunfels market area, near-term speculative development of the subject site is financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for industrial development as demand warrants.

Conclusion of Highest and Best Use As Though Vacant

The conclusion of the highest and best use As Though Vacant is for industrial development as warranted by demand.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a developer.

Land Valuation

Methodology

Site Value is most often estimated using the Sales Comparison Approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the sales comparison approach consists of the following analyses: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is per gross square foot.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

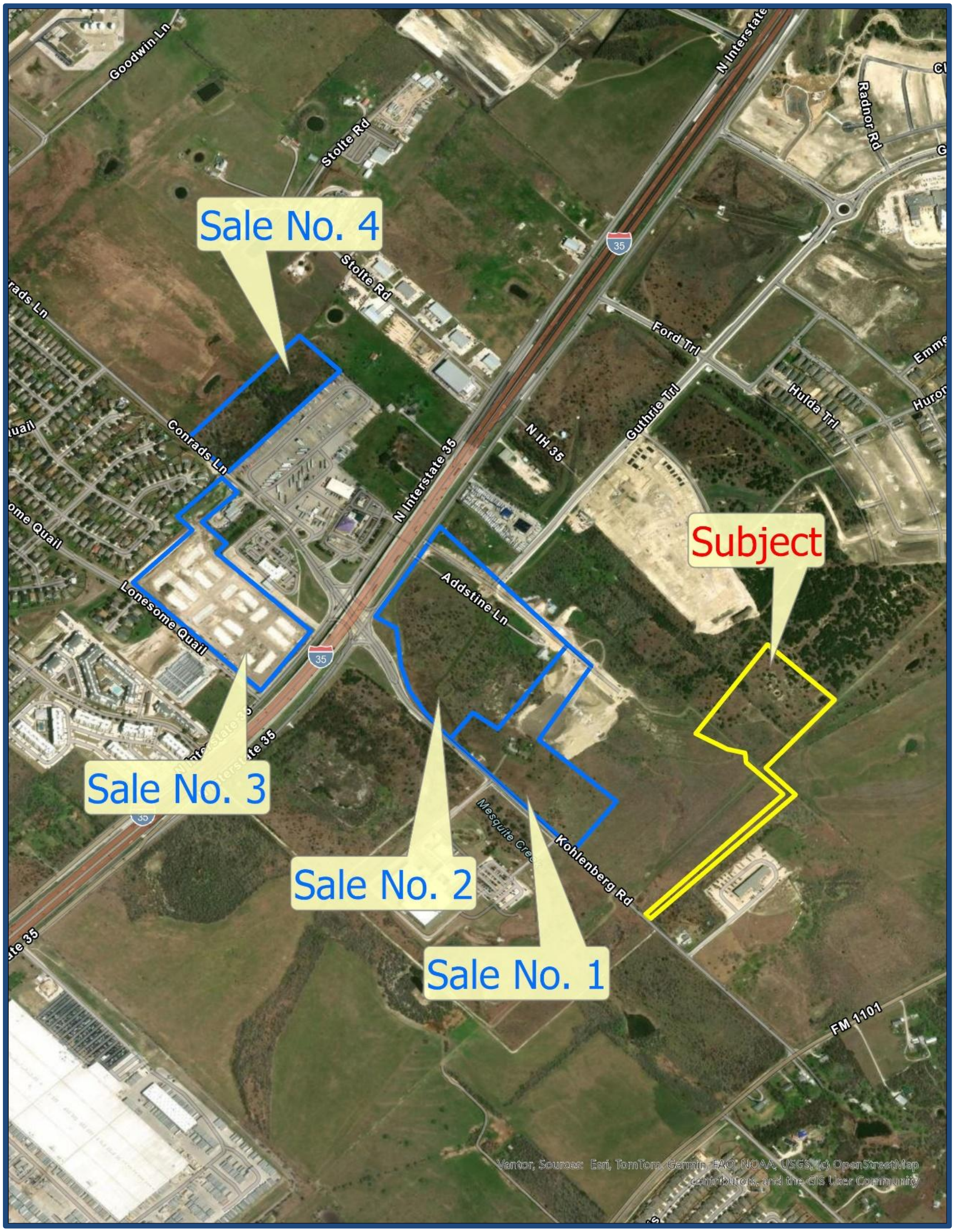
To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database. We included three sales in our analysis, as these sales were judged to be the most comparable to develop an indication of market value for the subject property.

The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Usable Acres	Location		Zoning	Sale Price	PSF
1	October-25	11.062	257 Kohlenberg Road	New Braunfels, TX	New Braunfels ETJ	$5,671,501	$11.77
2	July-25	19.990	235 Kohlenberg Road	New Braunfels, TX	New Braunfels ETJ	$8,711,270	$10.00
3	July-24	16.560	128 Lonesome Quail	New Braunfels, TX	M1-A	$7,800,000	$10.81
4	August-22	10.000	230 Conrads Lane	New Braunfels, TX	New Braunfels ETJ	$2,200,000	$5.05

COMPARABLE SALES MAP



LAND COMPARABLE 1

Property Identification	
Address	257 Kohlenberg Road
City County State Zip	New Braunfels, Comal County, Texas 78130
MSA	San Antonio
Tax ID	491489
VPA Property/Sale ID	11580842/1848037

Transaction Data	
Sale Status	Closed
Sale Date	October 9, 2025
Grantor/Seller	MHB Real Estate Investments, LLC
Grantee/Buyer	Kohlenberg Partners Retail, LTD
Recording Number	202506032698
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Typical
Sales Price	$5,671,501
Adjusted Sales Price	$5,671,501

Adjusted Sales Price Indicators	
Price per Gross Acre	$512,701
Price per Gross SF	$11.77
Price per Usable Acre	$512,701
Price per Usable SF	$11.77
Price per Front Foot	$7,133.96

Verification	
Confirmed By	Lauren Perkins
Confirmation Source	Appraiser

Property Description	
Gross Land Area	11.062 Acres/481,861 SF
Usable Land Area	11.062 Acres/481,861 SF
Frontage Feet	795.00
Visibility	Average
Shape	Irregular
Topography	Gently sloping
Utilities	All public utilities available
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	Not Zoned

Remarks

The 11.062 acre tract is located along the north side of Kohlenberg Road and the south side of Addstine Lane in New Braunfels in Comal County, Texas. The property is located within the ETJ of New Braunfels and is not zoned. The irregular shaped tract has generally level to gently sloping terrain. According to FEMA, none of the property is located within the 100-year floodplain. All public utilities are available to the site. The property was put under contract in January 2024. Subsequent to the contract, the seller platted the property in March 2025, prior to the acquisition.

LAND COMPARABLE 2

Property Identification

Property Name	Costco Development
Address	235 Kohlenberg Road
City County State Zip	New Braunfels, Comal County, Texas 78130
MSA	San Antonio
Tax ID	491488
VPA Property/Sale ID	11580851/1848046

Transaction Data

Sale Status	Closed
Sale Date	July 29, 2025
Grantor/Seller	MNB Real Estate Investments, LLC
Grantee/Buyer	Costco Wholesale Corporation
Recording Number	202506023649
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Typical
Sales Price	$8,711,270
Adjusted Sales Price	$8,711,270

Adjusted Sales Price Indicators

Price per Gross Acre	$435,781
Price per Gross SF	$10.00
Price per Usable Acre	$435,781
Price per Usable SF	$10.00
Price per Front Foot	$15,752.75

Verification

Confirmed By	Lauren Perkins
Confirmation Source	Appraiser

Property Description

Gross Land Area	19.990 Acres/870,764 SF
Usable Land Area	19.990 Acres/870,764 SF
Frontage Feet	553.00
Visibility	Good
Shape	Irregular
Topography	Gently sloping
Utilities	All public utilities available
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	Not Zoned

Remarks

The 19.99 acre tract is located along the north side of Kohlenberg Road and the east side of Interstate 35 in New Braunfels in Comal County, Texas. The property is located within the ETJ of New Braunfels and is not zoned. The irregular shaped tract has generally level to gently sloping terrain. According to FEMA, none of the property is located within the 100-year floodplain. All public utilities are available to the site. The site was purchased for the development of Costco. The property was put under contract in January 2024. Subsequent to the contract, the seller platted the property in March 2025, prior to the acquisition.

LAND COMPARABLE 3

Property Identification	
Property Name	Lonesome Quail Apartment Land
Address	128 Lonesome Quail
City County State Zip	New Braunfels, Comal County, Texas 78130
MSA	San Antonio
Tax ID	18779-398801
VPA Property/Sale ID	11282401/1820769

Transaction Data	
Sale Status	Closed
Sale Date	July 17, 2024
Grantor/Seller	NB NORTH LP
Grantee/Buyer	BCP-AR LONESOME QUAIL OWNER LLC
Recording Number	202406021552
Property Rights	Fee Simple
Sales Price	$7,800,000
Adjusted Sales Price	$7,800,000

Adjusted Sales Price Indicators	
Price per Gross Acre	$471,125
Price per Gross SF	$10.82
Price per Usable Acre	$471,125
Price per Usable SF	$10.82
Price per Unit	$20,000
Price per Front Foot	$13,000.00

Verification	
Confirmation Source	Colliers Sale Profile - Appraiser

Property Description	
Proposed Use	Multifamily
Gross Land Area	16.5561 Acres/721,184 SF
Usable Land Area	16.5561 Acres/721,184 SF
Frontage Feet	600.00
No. of Lots	1
Proposed Units	390
Density (Units/Acre)	23.56
Street Access	Good
Rail Access	No
Water/Port Access	No
Visibility	Average
Corner/Interior	Corner
Shape	L-Shaped
Topography	Gently sloping
Utilities	Access to public utilities
Drainage	Appears adequate for development
Flood Hazard Zone	Zone X (unshaded)
% in Flood Hazard	0.00%
Zoning Code	M-1A Light Industrial District

Remarks

This comparable includes 18.15 acres of vacant land situated at the I-35 and Lonesome Quail Dr. in New Braunfels, Texas. The site is generally rectangular in shape and is zoned M-1A & C-1B. There is no flood plain on the site. The tract is slated for development with a 390-unit garden-style apartment to be known as Prose Lonesome Quail. The property sold in July 2024 for $7,800,000 or $20,000 per developable unit. The zoning does not allow multifamily use by right. However, there is a 390 units under construction as of September 2025 on the site. The property was listed by Mike Norris of NCG Commercial Real Estate. The site has a drainage easement in the northern portion.

LAND COMPARABLE 4

Property Identification

Address	230 Conrads Lane
City County State Zip	New Braunfels, Comal County, Texas 78130
MSA	San Antonio
Tax ID	30671
VPA Property/Sale ID	11581001/1848143

Transaction Data

Sale Status	Closed
Sale Date	August 8, 2022
Grantor/Seller	RIP Griffin Truck Service Center, Inc.
Grantee/Buyer	230 Conrads Multi Family LLC
Recording Number	202206036366
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Typical
Sales Price	$2,200,000
Adjusted Sales Price	$2,200,000

Adjusted Sales Price Indicators

Price per Gross Acre	$220,000
Price per Gross SF	$5.05
Price per Usable Acre	$220,000
Price per Usable SF	$5.05
Price per Front Foot	$5,555.56

Verification

Confirmed By	Lauren Perkins
Confirmation Source	Appraiser

Property Description

Gross Land Area	10.000 Acres/435,600 SF
Usable Land Area	10.000 Acres/435,600 SF
Frontage Feet	396.00
Visibility	Average
Shape	Rectangular
Topography	Level
Utilities	All public utilities available
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	ETJ

Remarks

This 10.00 acre tract is located along the east side of Conrads Lane in New Braunfels in Comal County, Texas. The property is located within the ETJ of New Braunfels and is not zoned. The rectangular shaped tract has generally level to gently sloping terrain. According to FEMA, none of the property is located within the 100-year floodplain. All public utilities are available to the site. There are no adverse easements or encumbrances.

Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include (1) real property rights conveyed, (2) financing terms, (3) conditions of sale and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. The appraised value and sale comparables all reflect the fee simple interest with no adjustments required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. All the comparable sales are arm's length transactions for which no adjustments are made.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The parties to these transactions did not anticipate expenditures were required immediately after purchase; therefore, no adjustments were warranted.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

The effective date of appraisal is February 25, 2024. The comparable sales utilized exhibit a range in date of transaction from November 2021 to May 2023. The land market in the general market area has experienced an increase in pricing over the past several years. All the comparable sales are adjusted upward for market conditions (date of sale).

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. Our reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. The subject property is located off the northeast side of Kohlenberg Road, just southeast of the IH-35 corridor, in Comal County (just outside the city limits of New Braunfels). All the comparable sale properties are in the immediate market area of the subject for which no adjustments are made.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale." The subject property consists of a 10.441-acre tract. The sales range in size from 10.00 to 19.99 acres. Sale Nos. 1, 3 and 4 are considered similar and no adjustment is required. Sale No. 3 is larger and an upward adjustment is applied.

Shape/Configuration

The subject property has a highly irregular shape. All of the comparable sales have superior shapes and configuration; downward adjustments are applied to all of the comparable sales.

Frontage

The subject site has direct street frontage along Kohlenberg Road. All the comparable sales exhibit superior frontage characteristics than the subject for which downward adjustments are warranted.

Corner Exposure

Tracts with major street influence tend to bring higher prices than otherwise comparable secondary street locations. Additionally, tracts featuring corner influence typically command higher prices in the marketplace, as opposed to interior locations. For retail users, the hard corner of an intersection may be marketed to a fairly large pool of small users (e.g., service stations, fast food restaurants, etc.) for sale.

The subject property is an interior tract. Sale Nos. 2 and 3 have corner influence and a downward adjustment is applied.

Topography

The subject property has generally level to gently sloping terrain. All of the comparable sales are similar and no adjustments are required.

Floodplain

According to FEMA, the subject property is outside the 100-year floodplain. Sale No. 1, 3 and 4 are located outside the 100-year floodplain and no adjustment is required. Sale No. 2 is 15% located in the floodplain and an upward adjustment is applied.

Zoning

The subject property is located outside the city limits of New Braunfels, within the New Braunfels ETJ. All of the comparable sales have similar zoning and no adjustments are required.

Easements/Encumbrances

The subject property has no adverse easements or encumbrances. All of the comparable sales are similar and no adjustments are required.

Entitlements

Sale Nos. 1, 2, and 3 were fully entitled and ready to be developed. As such, downward adjustments are applied.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these quantitative adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.

LAND SALES ADJUSTMENT GRID

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID		1848037	1848046	2471010	1848143
Date of Value & Sale	July-26	October-25	July-25	July-24	August-22
Unadjusted Sales Price		$5,671,501	$8,711,270	$7,800,000	$2,200,000
Gross Acres	10.441	11.062	19.990	16.560	10.000
Unadjusted Sales Price per Gross Sq. Ft.		**$11.77**	**$10.00**	**$10.81**	**$5.05**
Transactional Adjustments					
Property Rights Conveyed	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*
Adjusted Sales Price		$11.77	$10.00	$10.81	$5.05
Financing Terms	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*
Adjusted Sales Price		$11.77	$10.00	$10.81	$5.05
Conditions of Sale	*Typical*	*Arm's Length*	*Arm's Length*	*Arm's Length*	*Arm's Length*
Adjustment		-	-	-	-
Adjusted Sales Price		$11.77	$10.00	$10.81	$5.05
Expenditures after Sale		*$0*	*$0*	*$0*	*$0*
Adjusted Sales Price		**$11.77**	**$10.00**	**$10.81**	**$5.05**
Market Conditions Adjustments					
Elapsed Time from Date of Value		*0.80 years*	*1.07 years*	*2.03 years*	*3.99 years*
Market Trend Through	July-26	2.4%	3.2%	6.1%	12.0%
Analyzed Sales Price		**$12.05**	**$10.33**	**$11.47**	**$5.65**
Physical Adjustments					
Location	*NE/S Kohlenberg Road Comal County, TX*	*257 Kohlenberg Road New Braunfels, TX*	*235 Kohlenberg Road New Braunfels, TX*	*128 Lonesome Quail New Braunfels, TX*	*230 Conrads Lane New Braunfels, TX*
Adjustment		-	-	-	-
Size	*10.441 acres*	*11.062 acres*	*19.990 acres*	*16.560 acres*	*10.000 acres*
Adjustment		-	5.0%	-	-
Shape/Configuration	*Highly Irregular*	*Slightly Irregular*	*Slightly Irregular*	*Slightly Irregular*	*Rectangular*
Adjustment		-20.0%	-20.0%	-20.0%	-20.0%
Frontage	*60' lane from Kohlenberg Road*	*Kohlenberg Road*	*Kohlenberg Road and Interstate 35 Frontage*	*Lonesome Quail and Interstate 35 Frontage*	*Conrads Lane*
Adjustment		-10.0%	-10.0%	-10.0%	-10.0%
Corner Exposure	*Interior*	*Interior*	*Corner*	*Corner*	*Interior*
Adjustment		-	-10.0%	-10.0%	-
Topography	*Generally Level to Gently Sloping*	*Gently sloping*	*Gently Sloping*	*Gently Sloping*	*Level*
Adjustment		-	-	-	-
Floodplain	*Zone X - Outside 100-year floodplain*	*Zone X - Outside 100-year Floodplain*	*Zone X - Outside 100-year Floodplain*	*Zone X - Outside 100-year Floodplain*	*Zone X - Outside 100-year Floodplain*
Adjustment		-	-	-	-
Zoning	*New Braunfels ETJ*	*New Braunfels ETJ*	*New Braunfels ETJ*	*M1-A*	*New Braunfels ETJ*
Adjustment		-	-	-	-
Easements/Encumbrances	*None adverse*	*None adverse*	*None adverse*	*Drainage Easement*	*None adverse*
Adjustment		-	-	-	-
Entitlements	*Not entitled*	*Fully entitled*	*Fully entitled*	*Fully entitled*	*None adverse*
Adjustment		-20.0%	-20.0%	-20.0%	-
Net Physical Adjustment		-50.0%	-55.0%	-60.0%	-30.0%
Adjusted Sales Price per Gross Square Foot		**$6.03**	**$4.65**	**$4.59**	**$3.96**

Conclusion

From the market data available, we used four land sales in competitive market areas which were adjusted based on pertinent elements of comparison. The following table summarizes the unadjusted and adjusted unit prices:

Land Sale Statistics

Metric	Unadjusted	Adjusted
Minimum Sales Price per Gross Square Foot	$5.05	$3.96
Maximum Sales Price per Gross Square Foot	$11.77	$6.03
Median Sales Price per Gross Square Foot	$10.41	$4.62
Mean Sales Price per Gross Square Foot	$9.41	$4.80

The adjusted prices for the comparable sales ranged from $3.96 to $6.03 per gross square foot, with an average of $4.80 per gross square foot and a median of $4.62 per gross square foot. All the comparables are considered meaningful indicators of value.

Based on the adjusted prices and the most comparable sales, a unit value for the subject property is near the middle of the adjusted range, or $5.00 per gross square foot. This indicates a market value of $2,270,000, rounded.

Based on this analysis, the land value indication is summarized as follows:

Land Value Indication				
Reasonable Adjusted Comparable Range				
10.441 acres	x	$3.96 psf	=	$1,800,335
10.441 acres	x	$6.03 psf	=	$2,740,574
Market Value Opinion				(Rounded)
10.441 acres	x	**$5.00 psf**	=	**$2,270,000**

Description of Part-to-be-Acquired

The right of way acquisition is out of the Whole Property.

General Data

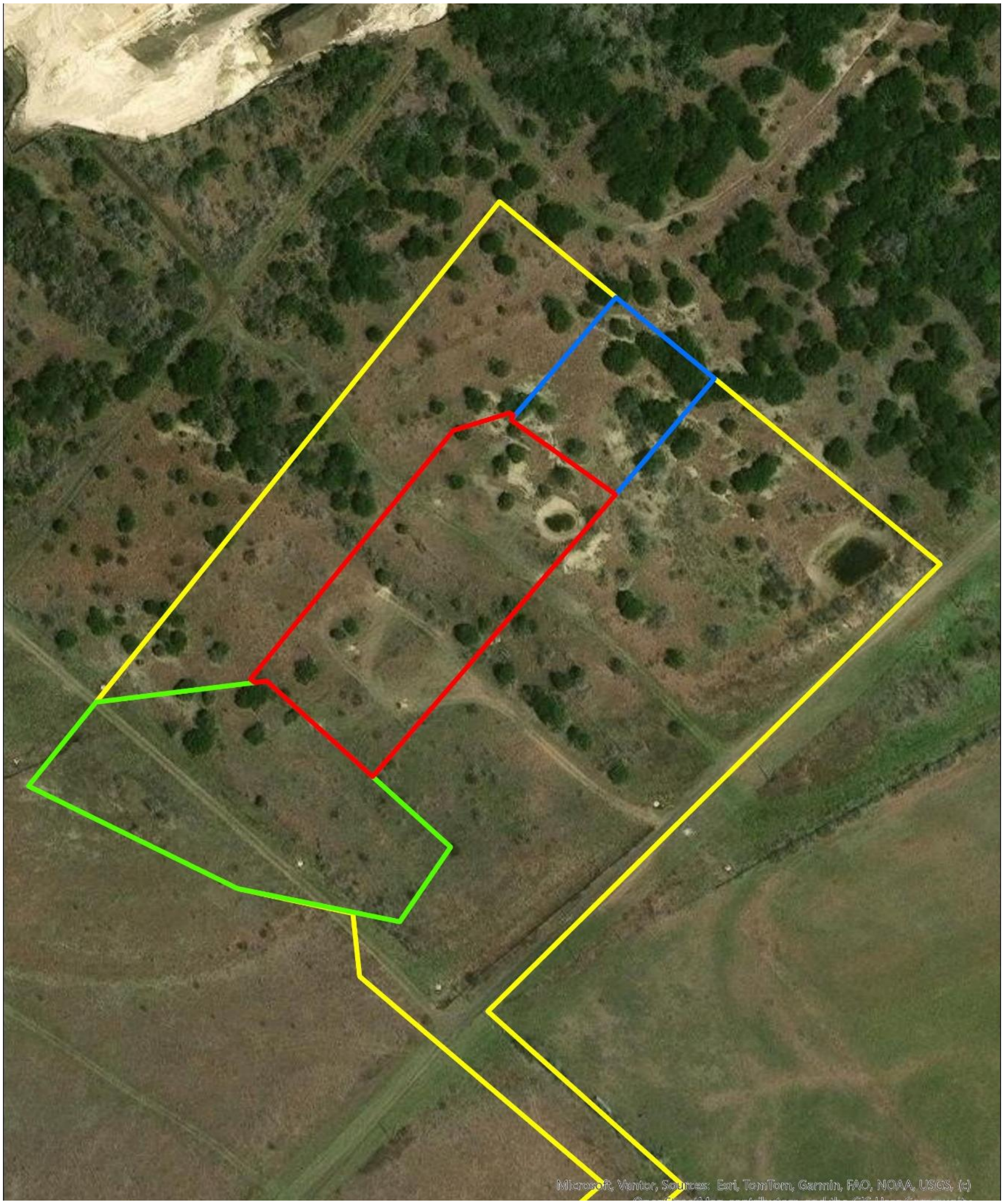
Property Rights:	The Part To Be Acquired property rights are in easement form. The easement acquisition is for the construction and maintenance of a new substation and transmission line easement. The full easement is described as those rights which allow for the build and maintenance of the electric transmission line including use of the surface area within the easement. In addition, an access easement is required on the subject property.
Location:	The proposed substation easement is in the middle portion of the subject property. The proposed transmission line easement is on the northern end of the property, adjacent to the substation easement. The access easement is in the southern portion of the property, adjacent to the substation easement.
Shape and Size:	The proposed acquisitions are generally rectangular. The Access easement is 1.658 acres, or 72,203 square feet. The proposed substation easement is 1.656 acres, or 72,172 square feet. The proposed transmission line easement is 0.5390 acres, or 23,477 square feet.

An aerial photograph and survey showing the location, shape, and size of the acquisition are provided on the following pages.

Highest & Best Use:

Given the irregular shape of the acquisition, it is not a stand-alone economic unit. Considering these characteristics, the highest and best use of the part acquired would be to adjoin with adjacent property.

ACQUISITION AERIAL MAP



The acquisition is outlined in red. The transmission line easement is shown in blue. The access easement is shown in green.

SUBSTATION EASEMSENT METES AND BOUNDS

CobbFendley

August 20, 2026
Page 1 of 2

LCRA TSC EASEMENT
METES AND BOUNDS DESCRIPTION
1.656 ACRES (72,127 SQUARE FEET)
ANTONIO MARIA ESNAURIZAR SURVEY NUMBER 1, ABSTRACT NUMBER 1
COMAL COUNTY, TEXAS

BEING a tract or parcel containing 1.656 acres (72,127 square feet) of land situated in the Antonio Maria Esnaurizar Survey Number 1, Abstract Number 1, Comal County, Texas, and being out of and a part of a called 10.441 acre tract as described in deed to New Braunfels Utilities recorded in Document Number 202506036385 of the Official Public Records of Comal County, Texas. Said 1.656 acre tract being more particularly described as follows:

COMMENCING at a 1/2 inch iron rod with cap stamped "Pape Dawson" found in the common line between the remainder of a called 778.313 acre tract described in a deed to South Star at Mayfair Developer, LLC as recorded in Document Number 202106037786 of the Official Public Records of Comal County, Texas and said 10.441 acre tract, marking the easterly corner of said 10.441 acre tract;

THENCE, North 47° 40' 01" West, with the common line between the remainder of said 778.313 acre tract and said 10.441 acre tract, a distance of 194.06 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set, from which a 1/2-inch iron rod with cap stamped "Pape Dawson" found, marking the northerly corner of said 10.441 acre tract bears North 47° 40' 01" West, 258.59 feet;

THENCE, South 45° 21' 52" West, departing the common line between the remainder of said 778.313 acre tract and said 10.441 acre tract, over and across said 10.441 acre tract, a distance of 168.03 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking the **POINT OF BEGINNING** and easterly corner of the herein described tract, having Grid Coordinates of N=13,819,666.69 and E= 2,270,495.18;

THENCE, over and across said 10.441 acre tract the following (9) nine courses:

1) South 45° 21' 52" West, a distance of 390.07 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking the southerly corner of the herein described tract;

2) North 44° 38' 08" West, a distance of 175.58 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking an angle point

3) South 74° 06' 37" West, a distance of 11.41 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking an angle point;

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TBPELS Engineering Firm No. 274; Land Surveying Firm No. 10046700

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August 20, 2026
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4) North 44° 38' 08" West, a distance of 4.52 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking the westerly corner of the herein described tract;

5) North 45° 21' 52" East, a distance of 359.80 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking an angle point;

6) North 76° 11' 48" East, a distance of 58.54 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking the northerly corner of the herein described tract;

7) South 44° 38' 08" East, a distance of 11.90 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking an angle point;

8) South 45° 58' 03" West, a distance of 10.00 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking an angle point;

9) South 44° 38' 08" East, a distance of 143.79 feet to the POINT OF BEGINNING and containing 1.656 acres (72,127 square feet) of land.

Notes:

The bearings and distances shown hereon are based on the Texas Coordinate System, South Central Zone (4204), North American Datum of 1983 (NAD 83), 2011 adjustment, Epoch 2010.00. Distances are in US Survey Feet, surface values, and may be converted to grid by multiplying by the surface adjustment factor of 0.999830029.

Field information shown hereon is based on an "On-The-Ground" survey conducted by Cobb, Fendley & Associates, Inc., in April 2026.

Abstract information for the subject property is based on Commitment for Title GF No. 26-2068-C prepared by Fidelity National Title Insurance Company issued on August 17, 2026.

A survey map of even date was prepared in conjunction with this property description.

8/20/26

STATE OF TEXAS REGISTERED WILLIAM E. MERTEN 5046 PROFESSIONAL LAND SURVEYOR

William E. Merten, RPLS, LSLS Date
Texas Registration No. 5046
Cobb, Fendley & Associates, Inc.
TBPELS Engineering Firm Registration No. 274
TBPELS Land Surveying Firm Registration No. 10046700
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TBPELS Engineering Firm No. 274; Land Surveying Firm No. 10046700

TRANSMISSION LINE EASEMSENT METES AND BOUNDS

CobbFendley

August 20, 2026
Page 1 of 2

TRANSMISSION EASEMENT
METES AND BOUNDS DESCRIPTION
0.5390 ACRES (23,477 SQUARE FEET)
ANTONIO MARIA ESNAURIZAR SURVEY NUMBER 1, ABSTRACT NUMBER 1
COMAL COUNTY, TEXAS

BEING a tract or parcel containing 0.5390 of an acre (23,477 square feet) of land situated in the Antonio Maria Esnaurizar Survey Number 1, Abstract Number 1, Comal County, Texas, and being out of and a part of a called 10.441 acre tract as described in a deed to New Braunfels Utilities recorded in Document Number 202506036385 of the Official Public Records of Comal County, Texas. Said 0.5390 acre tract being more particularly described as follows:

COMMENCING at a 1/2 inch iron rod with cap stamped "Pape Dawson" found in the common line between the remainder of a called 778.313 acre tract described in a deed to South Star at Mayfair Developer, LLC as recorded in Document Number 202106037786 of the Official Public Records of Comal County, Texas and said 10.441 acre tract, marking the easterly corner of said 10.441 acre tract;

THENCE, North 47° 40' 01" West, with the common line between the remainder of said 778.313 acre tract and said 10.441 acre tract, a distance of 194.06 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking the **POINT OF BEGINNING** and easterly corner of the herein described tract, having Grid Coordinates of N=13,819,784.72 and E=2,270,614.72;

THENCE, departing the common line between the remainder of said 778.313 acre tract and said 10.441 acre tract, over and across said 10.441 acre tract the following (3) three courses:

1) South 45° 21' 52" West, a distance of 168.03 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking the southerly corner of the herein described tract;

2) North 44° 38' 08" West, a distance of 143.79 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set marking the westerly corner of the herein described tract;

3) North 45° 58' 03" East, a distance of 160.51 feet to a 5/8-inch iron rod with plastic cap stamped "CFA EASEMENT" set in the common line between the remainder of said 778.313 acre tract and said 10.441 acre tract, marking the northerly corner of the herein described tract, from which a 1/2-inch iron rod with cap stamped "Pape Dawson" found, marking the northerly corner of said 10.441 acre tract bears North 47° 40' 01" West, 116.29 feet;

THENCE, South 47° 40' 01" East, with the common line between the remainder of said 778.313 acre tract and said 10.441 acre tract, a distance of 142.30 feet to the POINT OF BEGINNING and containing 0.5390 of an acre (23,477 square feet) of land.

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TBPELS Engineering Firm No. 274; Land Surveying Firm No. 10046700

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August 20, 2026
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Notes:

The bearings and distances shown hereon are based on the Texas Coordinate System, South Central Zone (4204), North American Datum of 1983 (NAD 83), 2011 adjustment, Epoch 2010.00. Distances are in US Survey Feet, surface values, and may be converted to grid by multiplying by the surface adjustment factor of 0.999830029.

Field information shown hereon is based on an "On-The-Ground" survey conducted by Cobb, Fendley & Associates, Inc., in April 2026.

Abstract information for the subject property is based on Commitment for Title GF No. 26-2068-C prepared by Fidelity National Title Insurance Company issued on August 17, 2026.

A survey map of even date was prepared in conjunction with this property description.

STATE OF TEXAS REGISTERED WILLIAM E. MERTEN 5046 PROFESSIONAL LAND SURVEYOR

8/20/26

William E. Merten, RPLS, LSLS — Date
Texas Registration No. 5046
Cobb, Fendley & Associates, Inc.
TBPELS Engineering Firm Registration No. 274
TBPELS Land Surveying Firm Registration No. 10046700
9600 N. Mopac Expressway, Suite 800
Austin, Texas 78759
(512) 834-9798

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ACCESS EASEMENT METES AND BOUNDS

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August 20, 2026
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ACCESS EASEMENT
METES AND BOUNDS DESCRIPTION
1.658 ACRES (72,203 SQUARE FEET)
ANTONIO MARIA ESNAURIZAR SURVEY NUMBER 1, ABSTRACT NUMBER 1
COMAL COUNTY, TEXAS

BEING a tract or parcel containing 1.658 acres (72,203 square feet) of land situated in the Antonio Maria Esnaurizar Survey Number 1, Abstract Number 1, Comal County, Texas, and being out of and a part of a called 10.441 acre tract as described in a deed to New Braunfels Utilities recorded in Document Number 202506036385 of the Official Public Records of Comal County, Texas. Said 1.658 acre tract being more particularly described as follows:

BEGINNING at a 1/2 inch iron rod with cap stamped "Pape Dawson" found in the common line between the remainder of a called 778.313 acre tract described in a deed to South Star at Mayfair Developer, LLC as recorded in Document Number 202106037786 of the Official Public Records of Comal County, Texas and said 10.441 acre tract, marking the westerly corner of said 10.441 acre tract and said herein described tract, having Grid Coordinates of N=13,819,391.55 and E=2,269,848.91;

THENCE, North 45° 22' 20" East, with the common line between the remainder of said 778.313 acre tract and said 10.441 acre tract, a distance of 112.40 feet to a 5/8-inch iron rod with cap stamped "CFA Easement" set marking an angle point;

THENCE, departing the common line between the remainder of said 778.313 acre tract and said 10.441 acre tract, and over and across said 10.441 acre tract the following (4) four courses:

1. North 74° 06' 37" East, a distance of 172.03 feet to a 5/8-inch iron rod with cap stamped "CFA Easement" set marking the northerly corner of the herein described tract;

2. South 44° 38' 08" East, a distance of 330.06 feet to a 5/8-inch iron rod with cap stamped "CFA Easement" set marking the easterly corner of the herein described tract;

3. South 45° 21' 52" West, a distance of 85.31 feet to a 5/8-inch iron rod with cap stamped "CFA Easement" set for an angle point;

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August 20, 2026
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4. North 76° 36' 27" West, at a distance of 69.97 feet passing a 1/2 inch iron rod with cap stamped "Pape Dawson" found in the northeasterly line of called 20.900 acre tract described in a deed to Beaverhead NB, LLC as recorded in Document Number 202106037785 of the Official Public Records of Comal County, Texas and the southwesterly line of said 10.441 acre tract, and continuing with the northeasterly line of said 20.900 acre tract and the southwesterly line of said 10.441 acre tract, a total distance of 196.22 feet to a 1/2 inch iron rod with cap stamped "Pape Dawson" found marking an angle point;

THENCE, North 61° 07' 58" West, continuing with the northeasterly line of said 20.900 acre tract and the southwesterly line of said 10.441 acre tract, a distance of 254.39 feet to a 1/2-inch iron rod with cap stamped "Pape Dawson" found marking an angle point;

THENCE, North 80° 55' 32" West, continuing with the northeasterly line of said 20.900 acre tract and the southwesterly line of said 10.441 acre tract, a distance of 3.02 feet to the POINT OF BEGINNING and containing 1.658 acres (72,203 square feet) of land.

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August 20, 2026
Page 3 of 3

Notes:

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Abstract information for the subject property is based on Commitment for Title GF No. 26-2068-C prepared by Fidelity National Title Insurance Company issued on August 17, 2026.

A survey map of even date was prepared in conjunction with this property description.

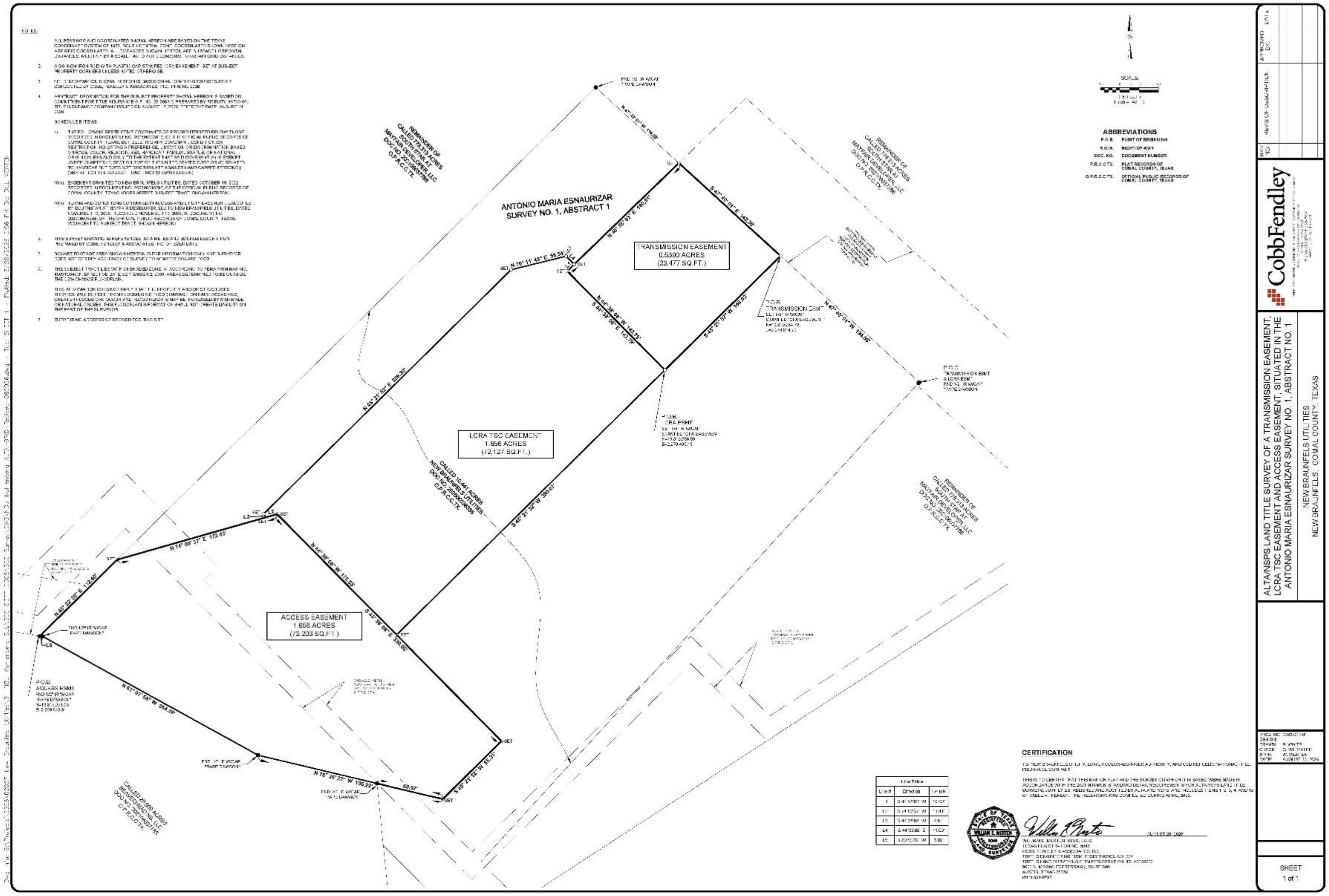
8/20/26

William E. Merten, RPLS, LSLS — Date

STATE OF TEXAS
REGISTERED
WILLIAM E. MERTEN
5046
PROFESSIONAL
LAND SURVEYOR

Texas Registration No. 5046
Cobb, Fendley & Associates, Inc.
TBPELS Engineering Firm Registration No. 274
TBPELS Land Surveying Firm Registration No. 10046700
9600 N. Mopac Expressway, Suite 800
Austin, Texas 78759
(512) 834-9798

ACQUISITION SURVEY



Just Compensation Analysis

The following is a narrative of the just compensation analysis. A summary of the calculations is provided on the following page.

Value of the Part Acquired

Since the part acquired is not a stand-alone economic unit, the value of the part acquired is based upon a pro-rata share of the whole property value on a per unit basis. In our opinion, 100% of the property rights are acquired for the substation easement, therefore, the part acquired for the substation easement is 100% of the fee value indicated in the whole property valuation on a per square foot basis. In our opinion, 90% of the property rights are acquired for the transmission line and access easement, therefore, the part acquired for the transmission line and access easement are 90% of the fee value indicated in the whole property valuation on a per square foot basis.

Value of the Remainder *Before* the Acquisition

This is a mathematical calculation. The Value of the Part Acquired is subtracted from the Value of the Whole Property to arrive at the Value of the Remainder Before the Acquisition. This value will be used to compare to the next value (Remainder After the Acquisition) to analyze damages, if any are present.

Value of the Remainder *After* the Acquisition

Given the size of the remainder property, the remainder property could still be used for a variety of industrial applications. The use of the property will not materially change from the before to the after scenario. Since the property did not materially change from the before to the after, the same comparable sales are used to estimate the value of the remainder after property.

Damages to the Remainder

The appraised property's highest and best use is a variety industrial applications. The remainder property has not lost any utility in terms of the ability to use the property for industrial applications which is consistent with the property's highest and best use. It is the appraisers opinion that the remainder property is not damaged.

Just Compensation

The measure of ***just compensation*** is the value of the Part Acquired plus damages, if any, to the remainder property. A summary chart is provided below.

Just Compensation Summary

Value of the Whole Before the Taking								
	10.441	Acres @	$5.00	per acre			$2,274,050	
	Total						$2,274,050	
Value of the Part Taken								
Transmission Line Easment	0.539	Acres @	$5.00	X	90%	$105,655		
Substation Easement	1.656	Acres @	$5.00	X	100%	$360,677		
Access Easement	1.658	Acres @	$5.00	X	100%	$361,112		
								$827,444
Value of the Remainder Before the Taking							$1,446,606	
Value of the Remainder After the Taking								
Transmission Line Easement	0.539	Acres @	$5.00	X	10%	$11,739		
Substation Easememt	1.656	Acres @	$5.00	X	0%	$0		
Access Easement	1.658	Acres @	$5.00	X	0%	$0		
Unencumbered Area	6.588	Acres @	$5.00	X	100%	$1,434,866		
	10.441	Acres				$1,446,606		
Value of the Remainder After the Taking							$1,446,606	
Remainder Damages								$0
Total Just Compensation								**$827,444**
						Rounded		**$830,000**

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | San Antonio will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | San Antonio is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | San Antonio and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | San Antonio.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | San Antonio both agree that any dispute over matters in excess of $5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | San Antonio and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | San Antonio or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | San Antonio for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | San Antonio shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | San Antonio. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | San Antonio and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | San Antonio harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | San Antonio in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Valbridge Property Advisors | San Antonio. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Certification – Clinton J. Bendele, MAI, ARA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned Clinton J. Bendele, MAI, ARA has not performed any services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Clinton J. Bendele, MAI, ARA made a personal inspection of the property that is the subject of this report.
10. Justin E. Bruni provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the American Society of Farm Managers and Rural Appraisers relating to review by its duly authorized representatives.
13. As of the date of this report, I, Clinton J. Bendele, MAI, ARA have completed the continuing education program for Designated Members of the Appraisal Institute.

Clinton J. Bendele, MAI, ARA
Senior Managing Director
State Certified General
Real Estate Appraiser
TX-1337546-CG

Addenda

Glossary

Qualifications

- Clinton J. Bendele, MAI, ARA – Senior Managing Director

Information on Valbridge Property Advisors

Office Locations

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)
The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction
A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation
In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value
The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Double Net (Net Net) Lease
An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement
The right to use another's land for a stated purpose. (Dictionary)

EIFS
Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date
The date on which the appraisal or review opinion applies. (SVP)

In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)
The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent
Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM
Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause
A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause, expense recovery clause or stop clause*. (Dictionary)

Estoppel Certificate
A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land
Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent
The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop
A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time
The time a property remains on the market.
The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal;

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption
An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area
In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease
A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full-service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)
Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value
An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)
Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross leasable area plus all common areas.
For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area
The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method
A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Retail Sellout
The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values.* (Dictionary)

Ground Lease
A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent
The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC
Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use
The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use of for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition
A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value
A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

Investment Value
The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation
In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest
The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest
The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)
One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)
One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value
The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)
The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations
Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent
The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:
Lessee and lessor are typically motivated;
Both parties are well informed or well advised, and acting in what they consider their best interests;
Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value
The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Marketing Time
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease
A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease
A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease, net net lease, partial net lease, or semi-gross* lease. (Dictionary)

Negative Leasehold
A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio
The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 – NIR (Dictionary)

Option
A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest
Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Pass Through
A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease
A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold
A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)
The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion
A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. … The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization
A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report …The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost
The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost
The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion
A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate
The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease
An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination
A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land
Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO
Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease
An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease, net net net lease, or fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area
The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

VTAB

Value of the Total Assets of a Business. The value of a going concern (i.e. the business enterprise). (Dictionary)

Qualifications

Qualifications of Clinton J. Bendele, MAI, ARA
Senior Managing Director

Valbridge Property Advisors | San Antonio | Austin
cbendele@valbridge.com

Education

- *Bachelor of Business Administration Degree in Finance*, Southwest Texas State University; December 1999

Specialized Education

Received credit for and successfully completed the following courses sponsored by the Appraisal Institute and the American Society of Farm Mangers and Rural Appraisers:

- Real Estate Appraisal Principles (110)
- Real Estate Appraisal Procedures (120)
- Highest and Best Use/Market Analyses (520)
- Income Capitalization (310)
- General Market Analyses and Highest and Best Use (400)
- 15 Hour USPAP
- Current Trends in South Texas Land Market
- Report Writing & Valuation Analysis (540)
- Advanced Income Capitalization (510)
- Advanced Applications (550)
- Advanced Sales Comparison and Cost Approach (530)
- Integrated Approaches (A304)

Experience

Presently and since December 2004, Clinton J. Bendele has been employed by Valbridge Property Advisors | San Antonio | Austin. He is a Partner/Shareholder and acts as a Senior Managing Director in the firms. Experience includes appraisal and consulting assignments related to residential and commercial properties, farm and ranch, and special use. Mr. Bendele has testified as an expert witness in real estate related matters.

Designations/Certifications

- State Certified General Real Estate Appraiser; State of Texas; Certification No. TX-1337546-G
- Accredited Member, Appraisal Institute, No. 467607, August 2016
- Accredited Member, American Society of Farm Managers and Rural Appraisers (ASFMRA), ARA No. 1146314; 2017

Professional Affiliations

- State Certified General Real Estate Appraiser (No. TX-1337546-G)
- Member of the Appraisal Institute (No. 467607, August 2016)
- Member, American Society of Farm Managers and Rural Appraisers (ASFMRA), ARA No. 1146314
- IRWA Chapter 39 Board of Directors
- Member IRWA – 2014 – present
- South Texas Chapter of the Appraisal Institute Member
- Member "T" Association – Texas State University
- Texas State Hall of Honor Inductee - 2012 - Football
- President - Texas State "T" Association 2015

Real Estate Specializations

- Commercial properties including convenience stores, hotels, industrial properties, auto dealership, retail properties, office, and mini storage
- Commercial rental studies
- Estate planning and undivided interest valuations
- Ranches ranging from small properties to those in excess of 125,000 acres
- Groundwater and riparian water rights
- Right-of-Way appraisal
- Working, recreational, and game managed ranches
- Rural property partitions
- Yellow Book Appraisals - Uniform Appraisal Standards for Federal Land Acquisition
- Hunting and grazing lease studies
- Commercial acreage valuation in metropolitan areas; transition land
- Appraisals for government entities
- Irrigated and dry farmland
- Undivided interest valuation

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TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: CLINTON JAMES BENDELE

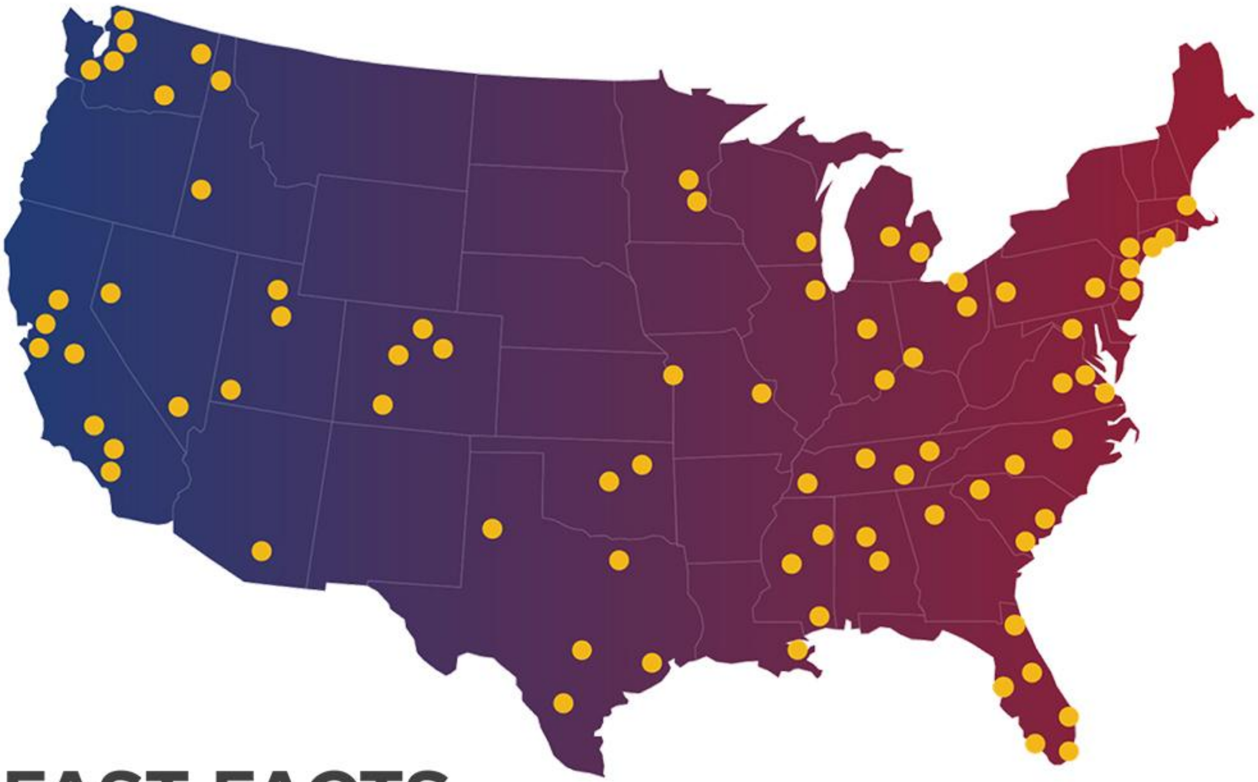
License #: 1337546-CG **License Expires: 11/30/2027**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Executive Director

Valbridge
PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent national commercial real estate valuation and advisory services firm in North America.
    - Total number of MAI-designated appraisers: 200+ on staff
    - Total number of office locations: 70+ across U.S.
    - Total number of staff: 675+ strong
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.

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