



**Valbridge**  
PROPERTY ADVISORS

## Appraisal Report

4.87 Acres  
778 Barbarosa Road  
New Braunfels, Comal County, Texas

Report Date: August 7, 2024



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

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August 7, 2024

Clinton J. Bendele, MAI, ARA  
[cbendele@valbridge.com](mailto:cbendele@valbridge.com)

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

RE: 4.87 Acres  
778 Barbarosa Road  
New Braunfels, Comal County, Texas

Dear Mr. Haby:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinion. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The appraisal is for a 4.87 acre tract of land located at 778 Barbarosa Road. The property is currently vacant land. The property is owned by Triple J Family Holdings LLC and Play Strong LLC.

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.

New Braunfels Utilities is the client in this assignment. The clients are the intended user of the assignment results. The intended use is to assist New Braunfels Utilities in valuing the subject for purchase negotiations. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.



Extraordinary Assumptions:

- The appraisal is prepared under the extraordinary assumption that the whole property acreage is accurate. A survey of the whole property was not provided. The whole property area was determined utilizing Comal County Appraisal District Records, Plats, vesting deeds, and aerial imagery.

Hypothetical Conditions:

- None

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

**Value Conclusion**

<b>Component</b>	<b>As Is</b>
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 2, 2024
<b>Value Conclusion</b>	<b>\$2,230,000</b>

Respectfully submitted,  
Valbridge Property Advisors | San Antonio

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

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# Summary of Salient Facts

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## Summary of Salient Facts

### Property Identification

Property Address	778 Barbarosa Road, New Braunfels, Comal County, Texas
Latitude & Longitude	29.714630; -98.067051
Tax Parcel Number	402738
Property Owner	Triple J Family Holdings LLC and Play Strong LLC

### Site

Property Size	4.87 acres
Zoning	MU-B-AH - Mixed Use Airport Hazard Zone (Horizontal Zone)
FEMA Flood Map No.	48091C0455F
Flood Zone	Zone X

### Valuation Opinions

Highest & Best Use - As Vacant	Commercial/Retail as warranted by demand
Reasonable Exposure Time	12 months
Reasonable Marketing Time	12 months

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## Value Conclusion

Component	As Is
Value Type	Market Value
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Effective Date of Value	April 2, 2024
<b>Value Conclusion</b>	<b>\$2,230,000</b>

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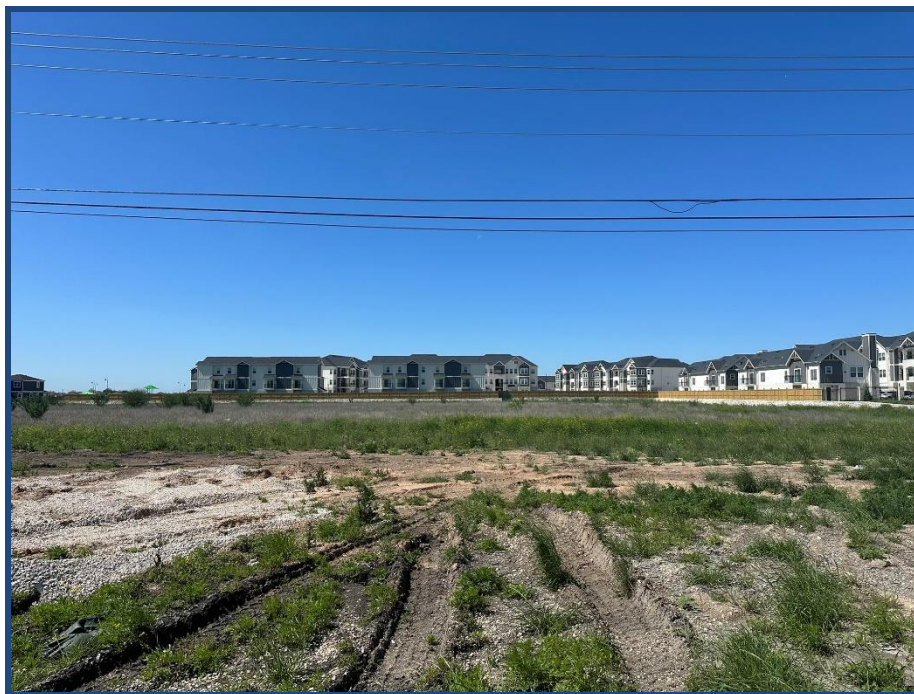
# Aerial and Front Views

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**AERIAL VIEW**

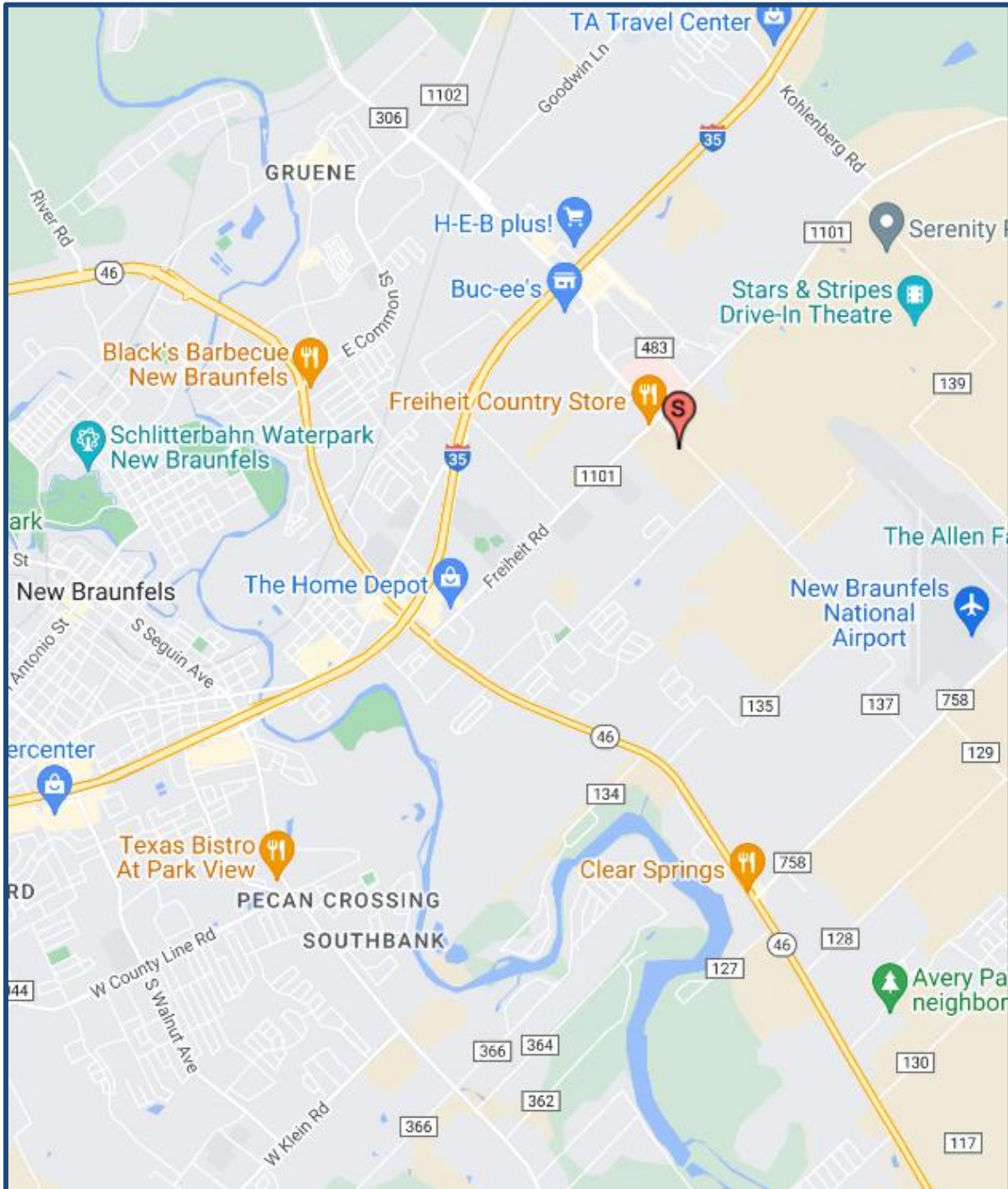


**FRONT VIEW**





# Location Map



# Introduction

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## Client and Intended Users of the Appraisal

The client in this assignment is New Braunfels Utilities, and the intended user of this report is New Braunfels Utilities and no others. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- i. The borrower(s) on any loans or financing relating to or secured by the subject property,
- ii. Any guarantor(s) of such loans or financing; or
- iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

## Intended Use of the Appraisal

The sole intended use is to assist New Braunfels Utilities in valuing the subject for purchase negotiations.

## Real Estate Identification

The subject property, as referenced above, is located at 778 Barbarosa Road, New Braunfels, Comal County, Texas. The property is further identified as Property ID 402738 according to the Comal County Appraisal District.

## Legal Description

Lot 2, Block 1, of Health Commons, a subdivision in Comal County, Texas.

## Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was vacant land.

## Use of Real Estate as Reflected in this Appraisal

Same as above.

## Ownership of the Property

According to Ellis County tax and deed records, title to the subject property is vested in Triple J Family Holdings LLC and Play Strong LLC.

## History of the Property

According to Comal County Appraisal District, the subject property is owned by Triple J Family Holdings LLC and Play Strong LLC. The tract was acquired on May 23, 2022 according to Document Number 202206024415 of the Comal County Deed Records. The listed price at the time was reported at \$2,200,000 and the sale was reported for about half of the listed price. We have considered and analyzed the known history of the subject in the development of our opinions and conclusions. The property has been listed for sale for 6 months. The asking price is \$2,500,000 or \$11.78 per square foot.



## Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "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, each 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 U.S. 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 sale concessions granted by anyone associated with the sale."<sup>1</sup>*

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date of value. Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

## Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

The appraisers developed opinions of value for the subject property under the following scenarios of value:

<b>Valuation Scenario</b>	<b>Effective Date of Value</b>
As Is Market Value of the Fee Simple Interest	April 2, 2024

We completed an appraisal inspection of the subject property on April 2, 2024.

## Date of Report

The date of this report is August 7, 2024.

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<sup>1</sup> Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

### List of Items Requested but Not Provided

- None

### Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

#### Extraordinary Assumptions

- The appraisal is prepared under the extraordinary assumption that the whole property acreage is accurate. A survey of the whole property was not provided. The whole property area was determined utilizing Comal County Appraisal District Records, Plats, vesting deeds, and aerial imagery.

#### Hypothetical Conditions

- None

# Scope of Work

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The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

## Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via Comal County deed records and Comal County Appraisal District records.
- Economic Characteristics - The subject property economic characteristics were identified via in-house economic data, public information, subscriber-based data, market participants, etc.
- Physical Characteristics - The subject property physical characteristics were identified via research and analysis: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions.

## Extent to Which the Property Was Inspected

We inspected the subject on April 2, 2024.

## Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

## Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.

- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment, we relied upon the Sales Comparison Approach. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

### Appraisal Conformity and Report Type

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; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

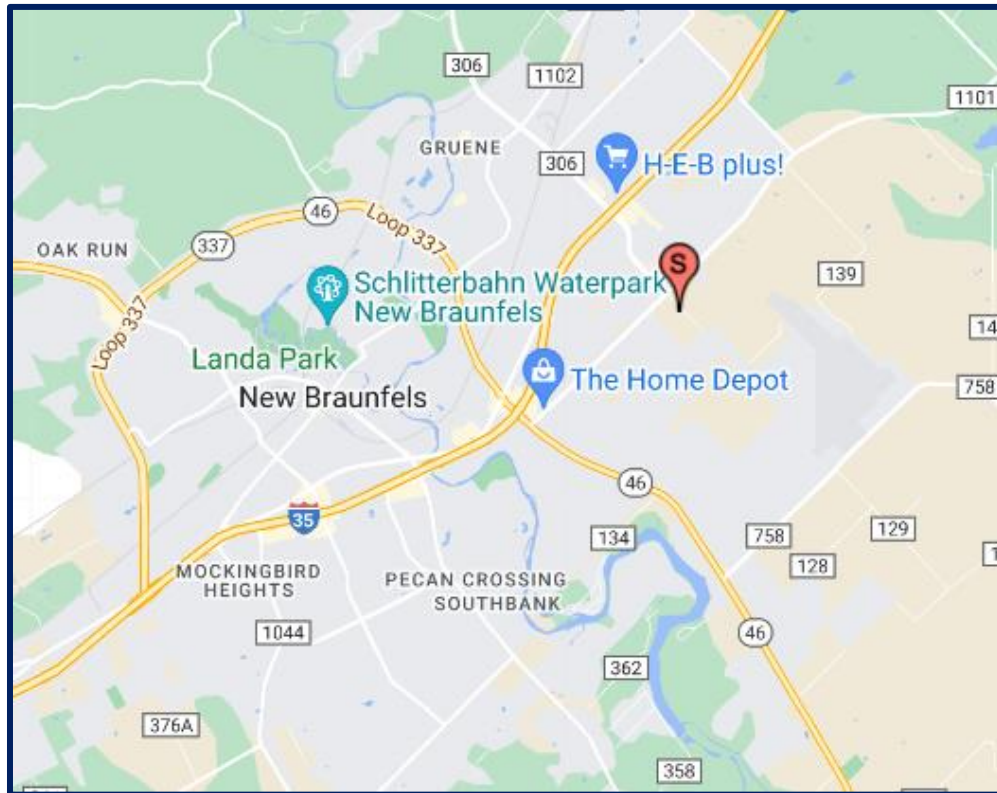
### Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

# Regional and Market Area Analysis

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REGIONAL MAP



## Overview

The subject is located in the eastern section of New Braunfels, Comal County, Texas. New Braunfels is part 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.

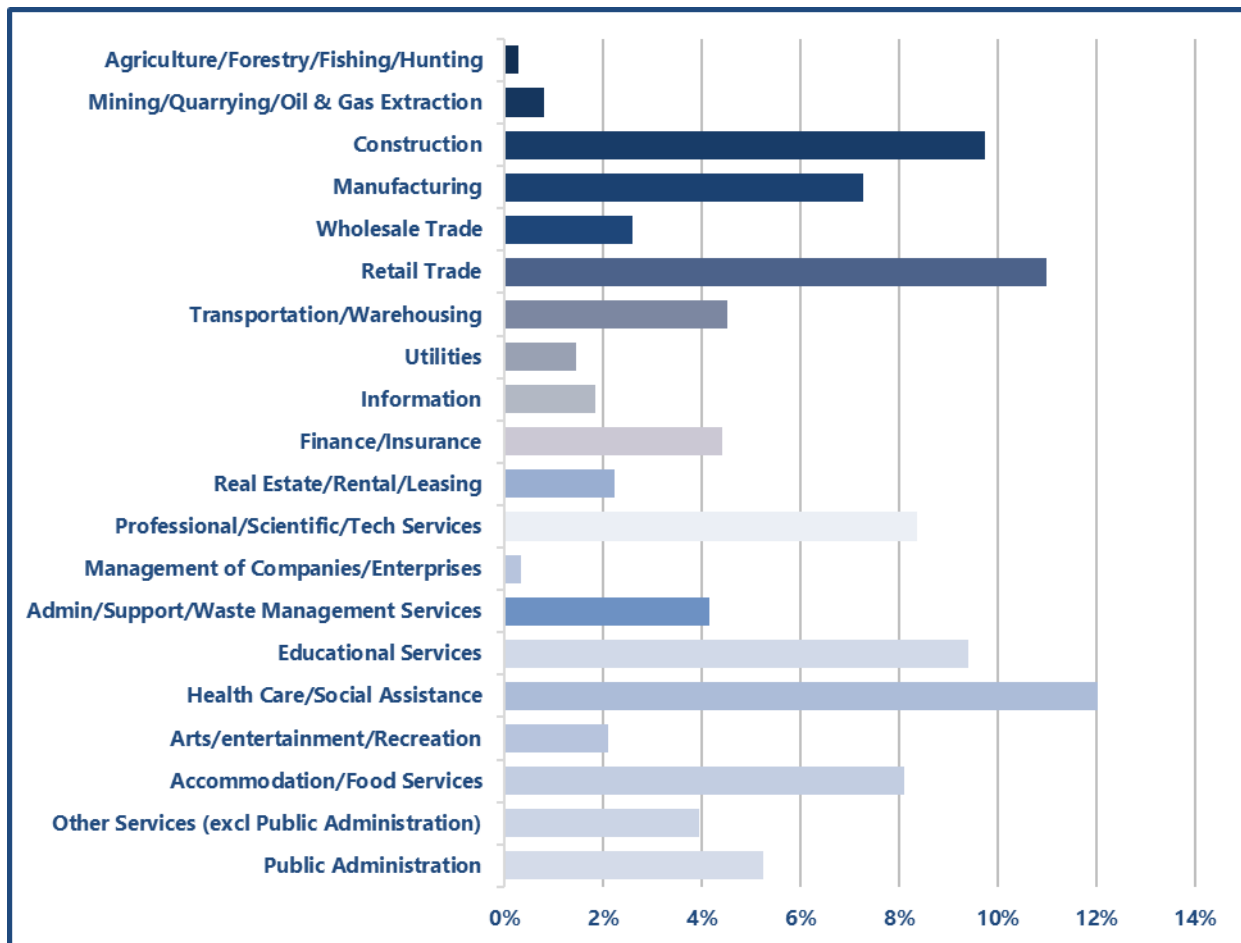
### Population

Area	Census Population (2020)	Current Population (2023)	Compound Annual Δ 2020 - 2023	Projected Population (2028)	Compound Annual Δ 2023 - 2028
United States	331,449,520	335,707,897	0.43%	343,238,675	0.44%
Texas	29,145,505	30,506,523	1.53%	32,021,944	0.97%
San Antonio-New Braunfels, TX (MSA)	2,558,143	2,698,487	1.80%	2,872,957	1.26%
Comal County	161,501	186,525	4.92%	216,070	2.98%
New Braunfels city	90,382	100,749	3.69%	116,038	2.87%

Source: ESRI (ArcGIS)

## Employment

The chart below outlines employment statistics for the San Antonio MSA.



## Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

### Unemployment Rates

Area	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	2024 <sup>1</sup>
United States	3.7%	8.1%	5.3%	3.6%	3.6%	3.9%
Texas	3.5%	7.7%	5.6%	3.9%	3.9%	4.1%
San Antonio-New Braunfels, TX (MSA)	3.1%	7.3%	5.2%	3.7%	3.7%	4.1%
Comal County, TX	3.0%	6.1%	4.6%	3.5%	3.6%	4.1%
New Braunfels city, TX	2.9%	6.3%	4.4%	3.4%	3.4%	3.9%

## Median Household Income

Total median household income for the region is presented in the following table.

### Income

Area	2023 Median HH Income	2023 Average HH Income	2023 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Texas	\$69,529	\$102,636	\$37,264
San Antonio-New Braunfels, TX (MSA)	\$68,549	\$98,647	\$36,100
Comal County	\$94,687	\$135,208	\$52,400
New Braunfels city	\$81,675	\$109,187	\$41,570

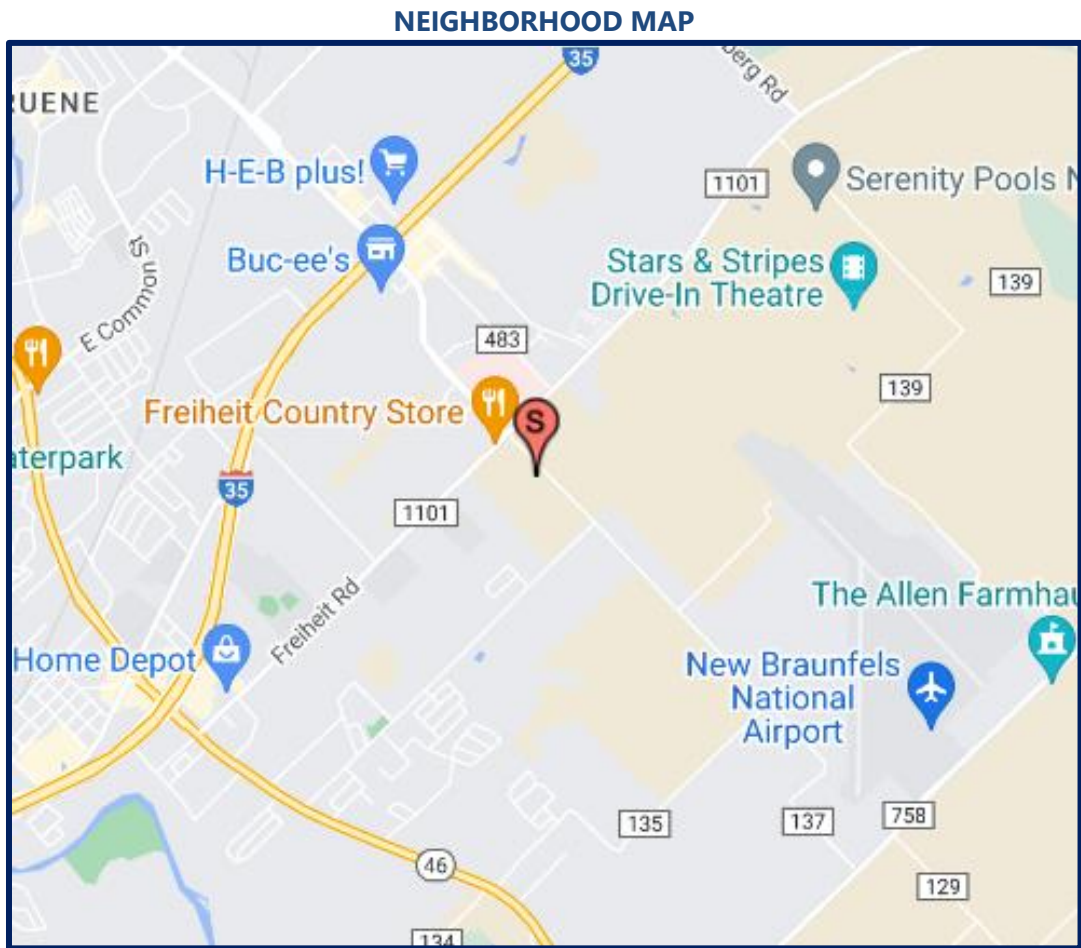
Source: ESRI (ArcGIS)

## 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

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## Overview

The subject is located in the eastern section of New Braunfels in Comal County. New Braunfels has historically had a strong and diverse economy. Major industries include distribution, manufacturing, and trade. Tourism and recreation are reported to be the second largest producer of income with an estimated annual income exceeding \$200 million. Each year, more than 2 million visitors visit New Braunfels. Its strategic location on IH-35 has created additional opportunities for New Braunfels to grow in the global market.

## Neighborhood Location and Boundaries

The subject neighborhood is located in the southern section of New Braunfels. The area is suburban in nature. The neighborhood is bounded by F.M. 1863 to the north, Loop 337 to the east, FM 2252 to the west, and Interstate 35 to the south.

## Transportation Access

New Braunfels is located along the IH-35 corridor connecting to San Antonio to the southwest and to San Marcos and on to Austin to the northeast. Interstate Highway 35 is a major controlled access freeway. Substantial growth has occurred along IH-35 throughout the city limits of New Braunfels. New Braunfels has an outer loop around the east, north and west boundaries identified as Loop 337 which connects with IH-35 at its termination points. Additional traffic arteries include State Highway 46 which connects New Braunfels with Seguin to the southeast and with Kendall County to the west/northwest, directly linking Boerne and portions of Bandera County. Other major FM roads include FM 306 to the Canyon Lake area, FM 1044 to the Garden Ridge area, FM 725 to McQueeny in the Seguin area, etc.

## Neighborhood Land Use

The major industries in New Braunfels include tourism and retail. The retail industry in New Braunfels employs over 10,000 people, 29% of the overall labor force market share. The growth of retail can be attributed to new developments such as West Point Village, Town Center at Creekside, Village at Creekside, and various others. Together these developments alone will potentially have over 3.5 million square feet of retail space.

The New Braunfels Town Center at Creekside is a 400-acre mixed used development and includes the Resolute Hospital and Medical Center. Town Center at Creekside will potentially have over 1,000,000 square feet of retail development. Development includes multi-family as well as an entertainment complex intermixed with jogging trails. Retail businesses at Town Center at Creekside include TJ Maxx, Hobby Lobby, JC Penney, Pets Mart, Target, Best Buy, Creekside Cinemas, Kay Jewelers, and Sally's Beauty Supply. Restaurants within the development include Longhorn Steakhouse, Las Palapas, Willie's Icehouse, B.J.'s, LemonPop, and Whataburger.

Additional mixed-use development proposed for New Braunfels includes Veramendi, a master planned community proposed along the north side of Loop 337, east of State Highway 46. This 2,430-acre proposed development also includes frontage along the Guadalupe River. The land use plan indicates approximately 5,000 residential dwellings with 380 acres of nonresidential use including a Town Center, corporate campus, resort hotel, higher education campus and two elementary schools. In addition, 480 acres of public parks are proposed to be connected through an extensive network of hike and bike trails. Christus Santa Rosa Health System has also announced a long-term multi-year option to construct a medical campus on Veramendi which may include a short stay surgical hospital, imaging services, emergency services, physician offices, rehabilitation services, etc. In addition, Howard Payne University has announced plans to build a satellite campus at Veramendi, establishing New Braunfels' first four-year college campus.

## Demographics

The following table depicts the area demographics in Lockhart within a one-, three-, and five-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.)	1,808	1,332	1,084
<b>Population</b>			
Census Population (2010)	1,648	18,358	52,896
Census Population (2020)	3,543	30,558	75,329
Current Population (2023)	5,675	37,662	85,145
Projected Population (2028)	7,343	43,496	95,863
<u>Compound Annual Growth</u>			
2010 - 2020	8.0%	5.2%	3.6%
2020 - 2023	17.0%	7.2%	4.2%
2023 - 2028	5.3%	2.9%	2.4%
<b>Households</b>			
Census Households (2010)	508	6,825	19,720
Census Households (2020)	1,295	12,035	28,883
Current Households (2023)	2,226	14,932	33,006
Projected Households (2028)	2,905	17,470	37,457
<u>Compound Annual Growth</u>			
2010 - 2020	9.8%	5.8%	3.9%
2020 - 2023	19.8%	7.5%	4.5%
2023 - 2028	5.5%	3.2%	2.6%
Average Household Size (2023)	2.53	2.49	2.55

Source: ESRI (ArcGIS)

(Lat: 29.714630, Lon: -98.067051)



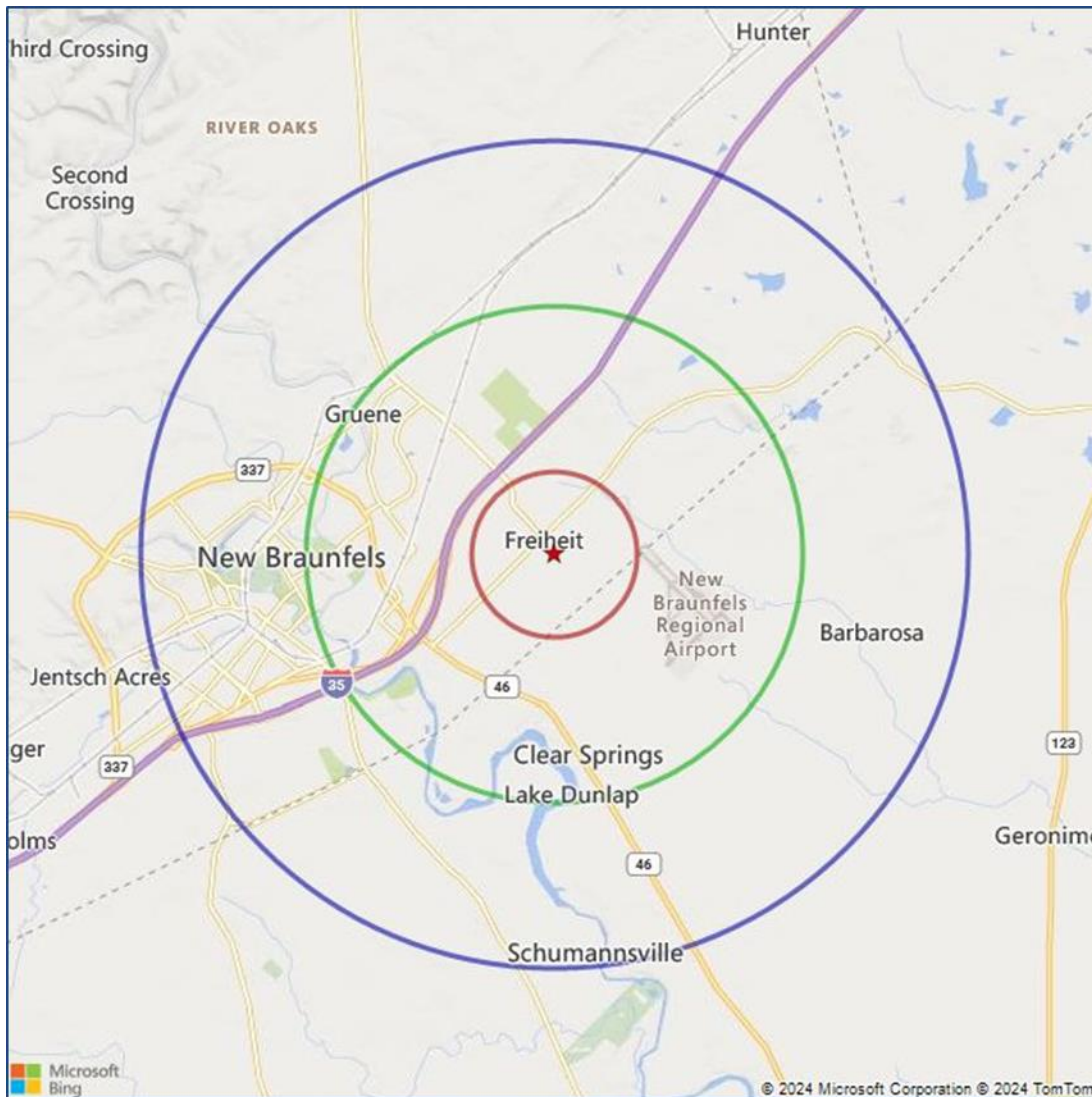
**Neighborhood Demographics (cont.)**

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	1,808	1,332	1,084
<b>2023 Housing Units</b>			
Median Home Value	\$235,452	\$253,834	\$276,919
Median Year Built	2014	2004	1999
Total Housing Units	2,387	16,632	36,605
Owner-Occupied Housing %	61.3%	53.8%	60.2%
Renter-Occupied Housing %	32.0%	36.0%	30.0%
Vacant Housing %	6.7%	10.2%	9.8%
<b>2023 Employment</b>			
Total Establishments	168	1,503	3,459
Total Employees	2,892	17,071	37,656
Average Commute Time	n/a	n/a	n/a
% College Graduates	30.6%	36.6%	38.2%
<b>2023 Income Summary</b>			
Median Household Income	\$83,461	\$78,644	\$80,179
Average Household Income	\$111,719	\$102,874	\$107,624
Avg Spending/Household	\$31,407	\$28,157	\$29,266
Per Capita Income	\$44,727	\$40,424	\$41,606

Source: ESRI (ArcGIS)

(Lat: 29.714630, Lon: -98.067051)

**DEMOGRAPHIC MAP**



Within a three-mile radius, the reported population is 37,662 with a projected growth rate of approximately 2.9% annually. There are 16,632 housing units within that three-mile radius. The growth rate is expected to be 3.2% annually. Most of the housing is owner-occupied. Our research indicates that property values in the area are increasing.

Within a three-mile radius, the average household income is \$102,874. The average income figures suggest that the inhabitants are within the middle to upper income brackets.

**Nuisances & External Obsolescence**

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

**Neighborhood Life Cycle**

Most neighborhoods are classified as being in four stages: **growth**, **stability**, **decline**, and **renewal**. Overall, the subject neighborhood is in the growth stage of its life cycle.

### Immediate Area Uses

The below aerial photo exhibits the uses located in the subject's immediate vicinity.

#### IMMEDIATE AREA USES



Source: ESRI (ArcGIS)

### Analysis and Conclusions

The appraised property is located in the New Braunfels Independent School District. The subject is located in an area of mainly industrial development with some single family residences and commercial development along primary traffic arteries, mostly Interstate 35.

New Braunfels is located within the metropolitan statistical area of San Antonio. 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, an expanding tourism market, and continued job growth. The economic outlook for San Antonio as well as New Braunfels is for continued above average population and economic growth.

# Property Description

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## Site Characteristics

Appraised Gross Land Area:	4.87 Acres
Appraised Usable Land Area:	4.87 Acres
Usable Land %:	100.0%
Shape:	Rectangular
Topography:	Level
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	All public available
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 frontage and access along Barbarosa Road.

## Additional Access

Alley Access:	No
Water or Port Access:	No
Rail Access:	No

## Flood Zone Data

Flood Map Panel/Number:	48091C0455F
Flood Map Date:	9/2/2009
Portion in Flood Hazard Area:	0%
Flood Zone:	Zone X – Not in the 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:      None adverse

### Adjacent Land Uses

North:                                  Vacant land / Multi Family Residential  
South:                                 Vacant land / Single Family Residential  
East:                                    Multi Family Residential / Commercial / Single Family Residential  
West:                                  Multi Family Residential / Vacant land / Single Family Residential

### Site Ratings

Access:                                 Average  
Visibility:                              Average

### Zoning Designation

Zoning Jurisdiction:                City of New Braunfels  
Zoning Classification:              MU-B-AH – High intensity mixed use district airport hazard zone  
Zoning Comments:                  The subject property is located within the City Limits of New Braunfels and is zoned MU-B-AH, high intensity mixed use district airport hazard zone. MU-B is intended to provide for a mixture of more intense retail, office, and industrial uses in close proximity residences. MU-B permitted uses include a variety of multi-family, commercial, and retail uses. The property is located within the Horizontal Zone of the Airport Hazard Zone. The buildings in this zone have a 150 foot height limit.

### Analysis/Comments on Site

The appraised property is located along the south side of Barbarosa Road, just east of FM 1101. The property is an interior parcel which is currently vacant land. The property is not improved. The property has a rectangular shape and exhibits level topography. According to FEMA, none of the property is within the 100-year floodplain. There are no adverse easements or encumbrances that affect the property.

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

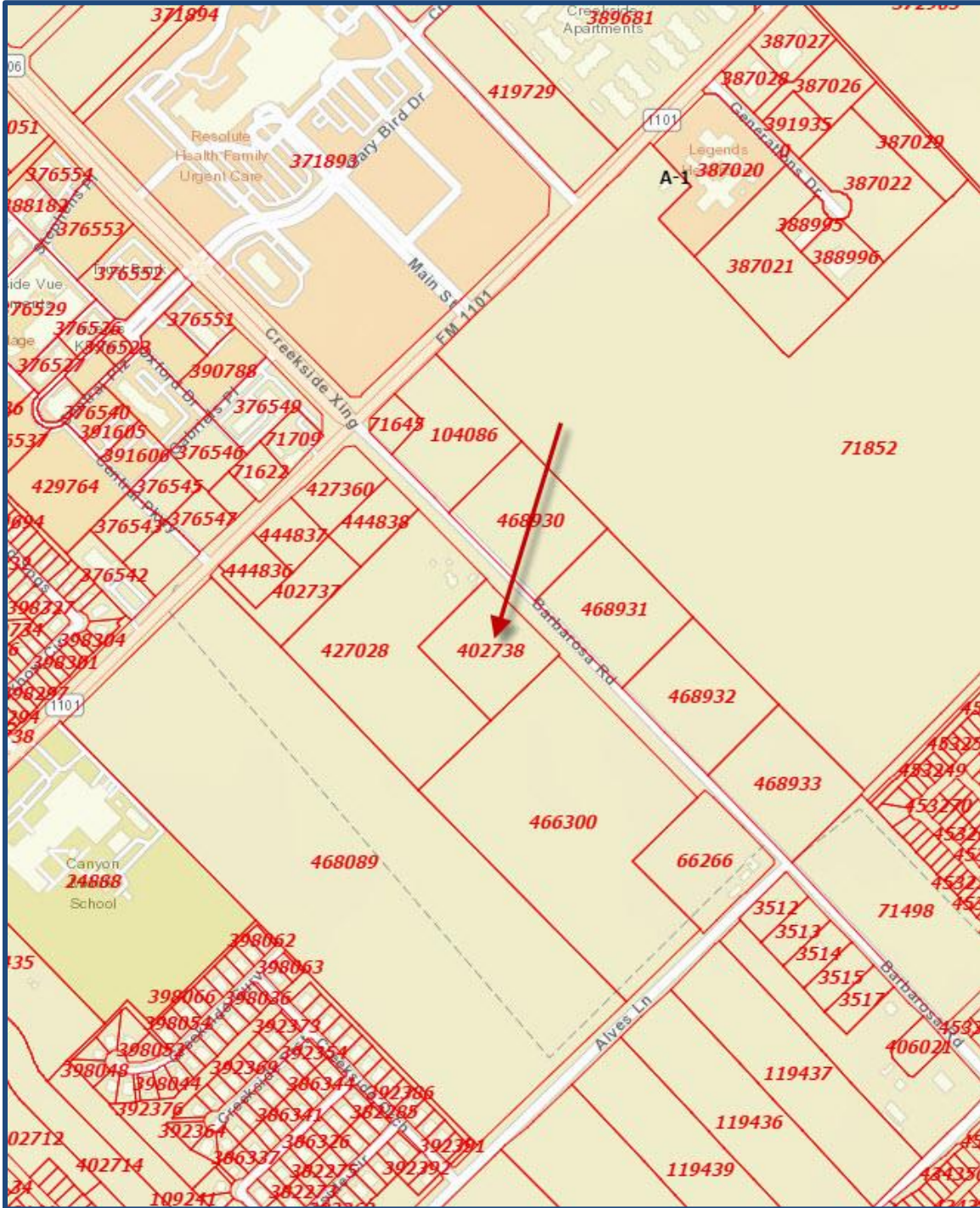


**AERIAL MAP**

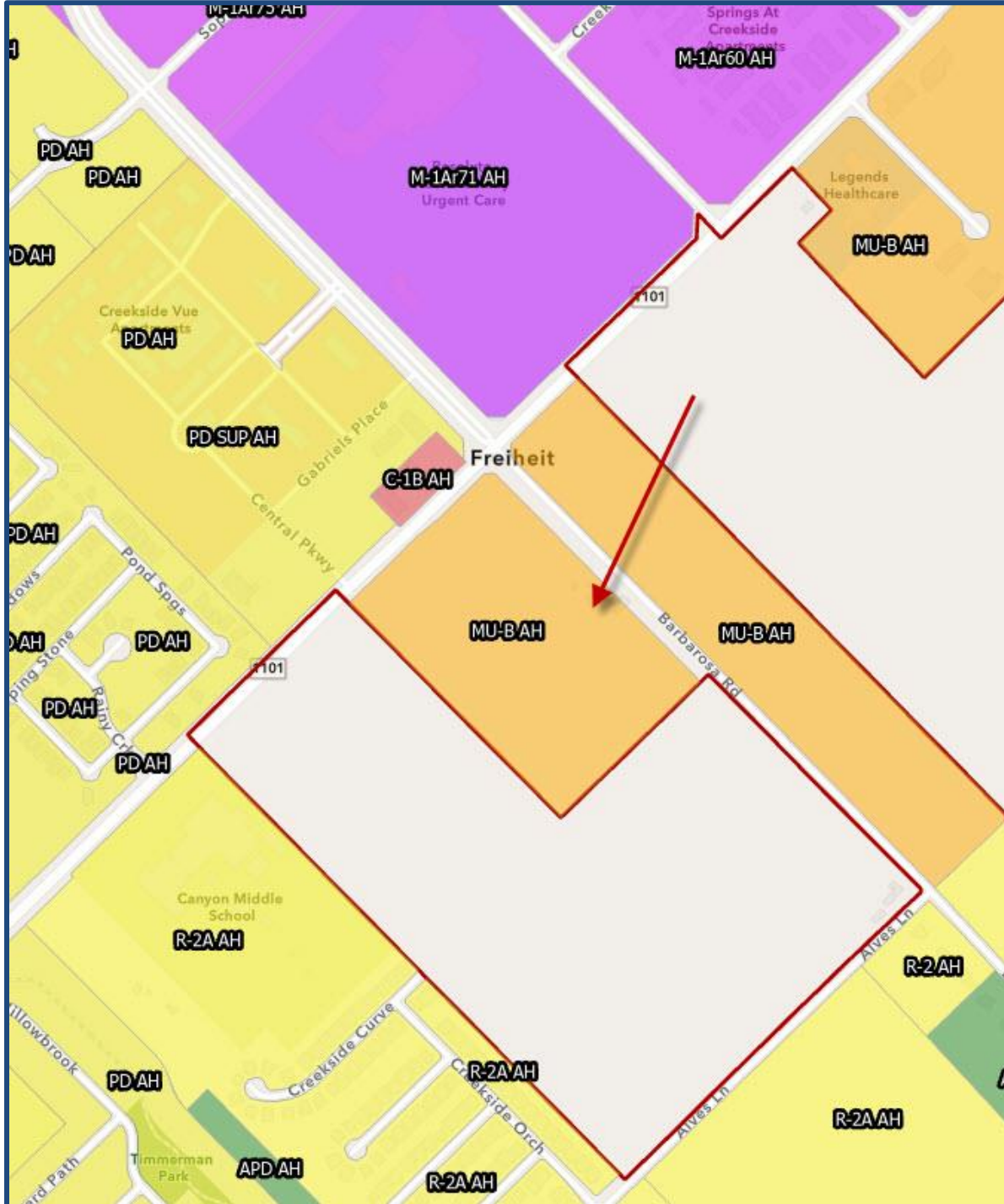




**TAX/PLAT MAP**



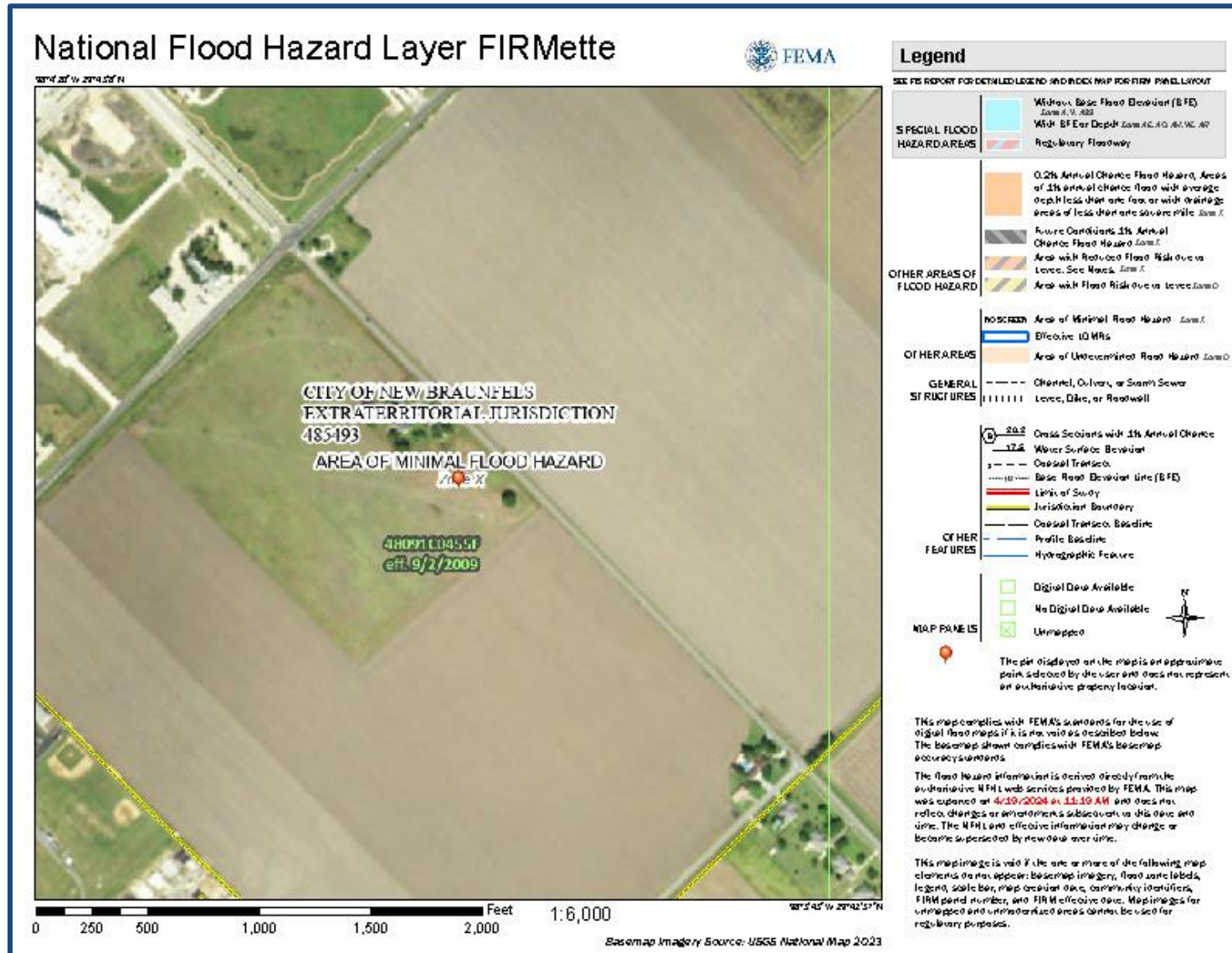
**ZONING MAP**





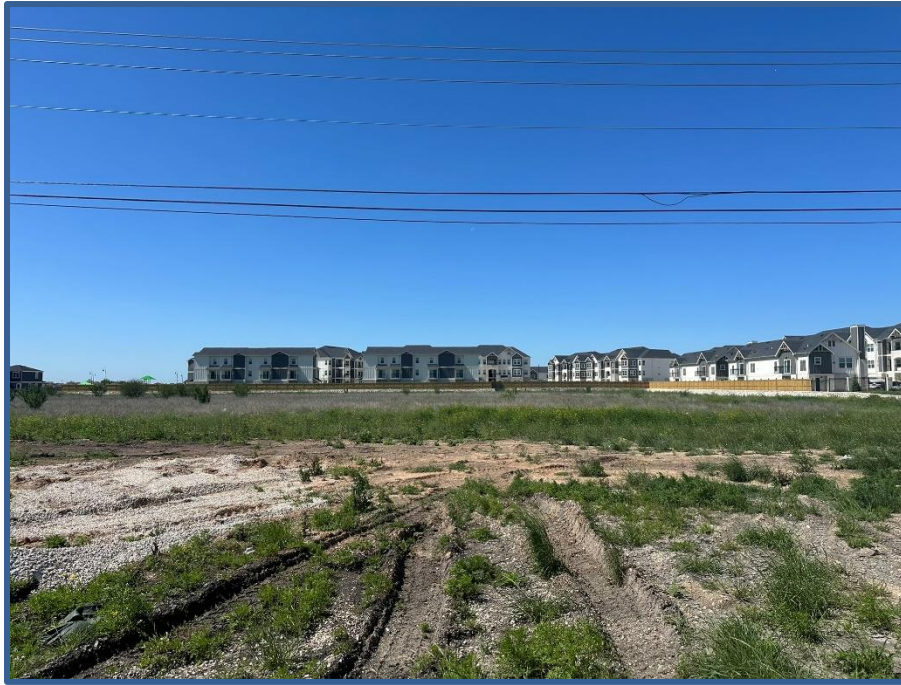


**FLOOD MAP**





## Photographs of the Subject Property



View looking southwest at the subject property from Barbarosa Road (northern portion of the property).



View looking southwest at the subject property from Barbarosa Road (southern portion of the property).

## Photographs of the Subject Property



View looking southeast along Barbarosa Road. The subject property is on the right.



View looking northwest along Barbarosa Road. The subject property is on the left.

# Assessment & Tax Data

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## 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
402738	4.870	\$1,216,180	\$1,216,180	\$249,729	\$0	\$0	\$1,216,180	\$1.773851	\$21,573.22
<b>Totals</b>	<b>4.870</b>	<b>\$1,216,180</b>	<b>\$1,216,180</b>	<b>\$249,729</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,216,180</b>		<b>\$21,573.22</b>

Our value estimate is higher than the county appraisal district's value estimate; this is common for this county.



## Highest & Best Use

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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 within the City Limits of New Braunfels in Comal County. The property is zoned MU-B-AH, high intensity mixed use district and is within the airport hazard overlay horizontal zone. The zoning allows for a number of multi-family, commercial, or retail uses. The airport hazard overlay restricts building height to 150 feet. There are no other 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. The size of the site would limit the property for commercial or retail use.

#### Financially Feasible

The probable use of the site for commercial or retail development conforms to the pattern of land use in the market area. A review of market data suggests that there is an undersupply and demand is sufficient to support construction costs and ensure timely absorption of additional inventory in this market.

#### 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 commercial or retail development as warranted by demand.

### Conclusion of Highest and Best Use As Though Vacant

The conclusion of the highest and best use As Though Vacant is commercial or retail 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

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## 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

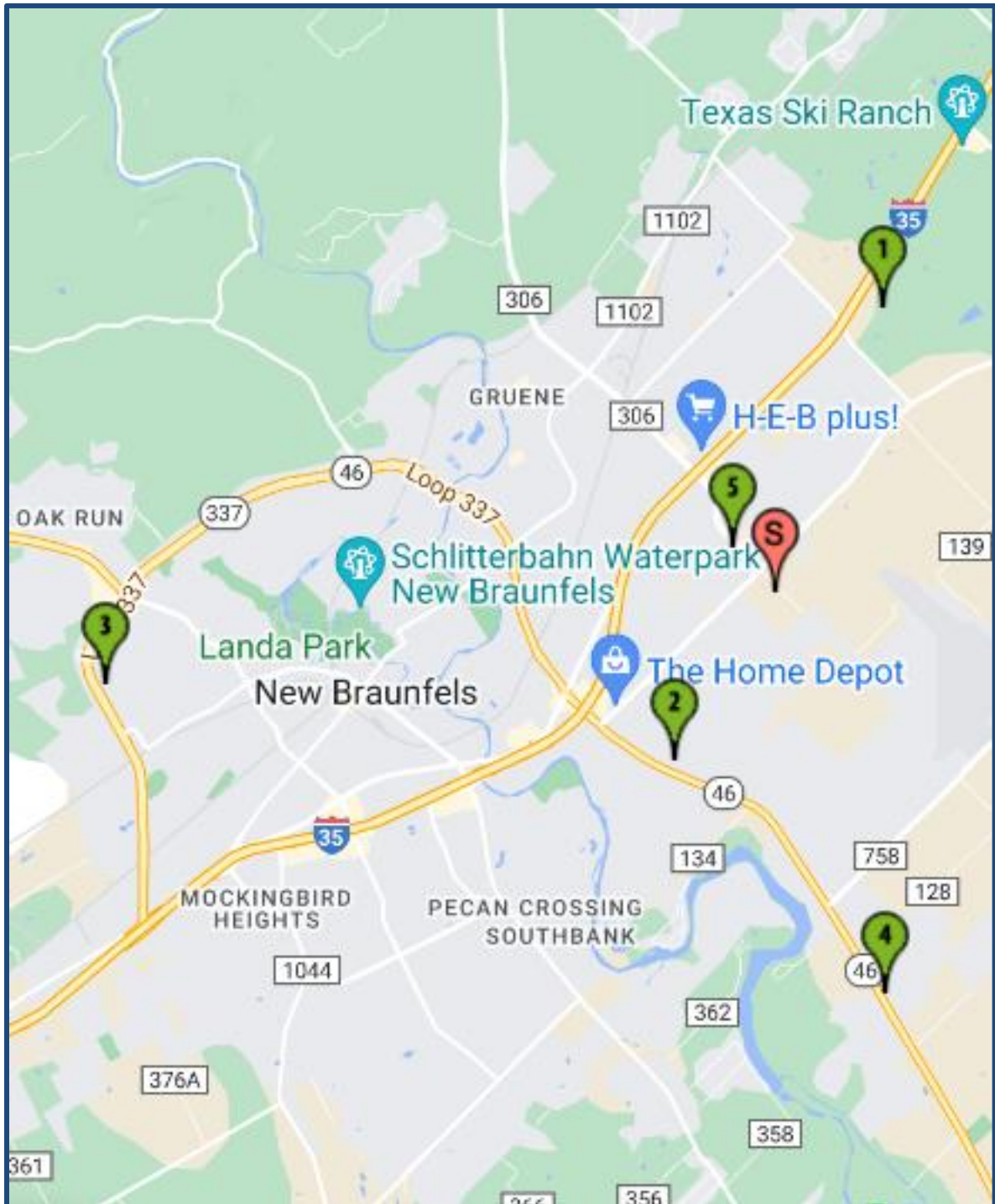
To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database. We included five sales in our analysis, as these sales were judged to be 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

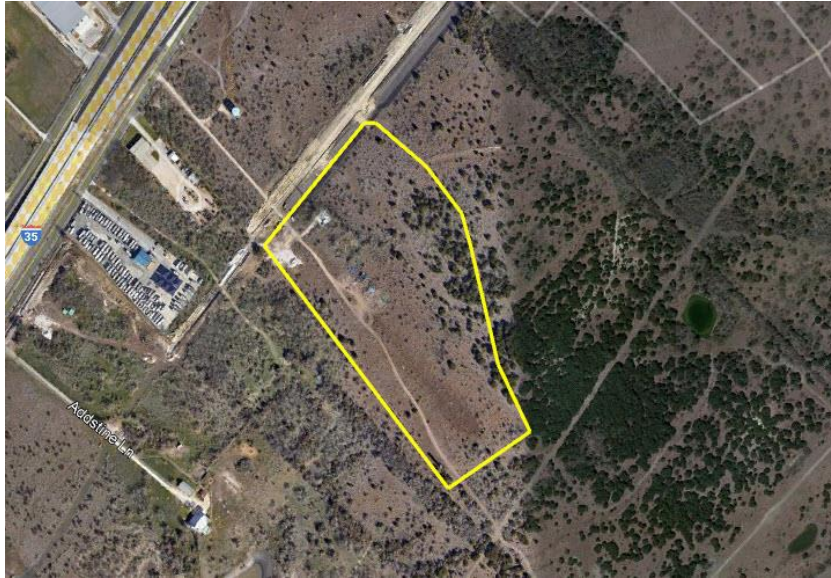
Comp. No.	Date of Sale	Usable Acres	Location		Sale Price	Per SF
1	May-23	19.738	5450 Guthrie Trail	New Braunfels, Texas	\$8,400,000	\$9.77
2	December-21	3.453	Oelkers	New Braunfels, Texas	\$1,250,000	\$8.31
3	December-21	6.999	East side of South Loop 337	New Braunfels, Texas	\$1,600,000	\$5.25
3	July-23	1.420	2125 E. State Hwy 46	New Braunfels, Texas	\$570,000	\$9.22
4	November-22	2.285	2162 Stephen's Place	New Braunfels, Texas	\$1,800,000	\$18.08

**COMPARABLE SALES MAP**





## LAND COMPARABLE NO. 1



### Property Identification

<b>Property/Sale ID</b>	11420700/1735002
<b>Property Type</b>	Multi-Family
<b>Address</b>	5450 Guthrie Trail
<b>City, State Zip</b>	New Braunfels, Texas 78130
<b>County</b>	Comal
<b>MSA</b>	San Antonio
<b>Map Latitude</b>	29.749018
<b>Map Longitude</b>	-98.051940
<b>Tax ID</b>	466647

### Transaction Data

<b>Sale Status</b>	Closed
<b>Grantor</b>	Southstar at Mayfair Developer, LLC
<b>Grantee</b>	The Village at Mayfair, LLC
<b>Sale Date</b>	May 1, 2023
<b>Sale Price</b>	\$8,400,000
<b>Adjusted Sale Price</b>	\$8,400,000
<b>\$/Acre</b>	\$425,575
<b>\$/SF</b>	\$9.77
<b>Deed Vol./Page</b>	Doc # 202306013268
<b>Sale Confirmed By</b>	Justin Bruni
<b>Sale Confirmed With</b>	Seller's Statement
<b>Confirmation Date</b>	02-21-2024
<b>Deed Reviewed by:</b>	JB
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Conditions of Sale</b>	Arm's Length

### Property Description

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<b>Land Acres</b>	19.738
<b>Land SF</b>	859,787
<b>Primary Frontage (Feet)</b>	678.00
<b>Primary Frontage Name</b>	Guthrie Trail
<b>Visibility</b>	Average
<b>Shape</b>	Generally Rectangular
<b>Topography</b>	Gently sloping
<b>Minerals</b>	Surface only
<b>Utilities</b>	All public available
<b>In Flood Plain</b>	No
<b>Flood Zone</b>	Zone X
<b>Flood Map Number</b>	48091C0460F
<b>Flood Map Effective Date</b>	09-02-2009
<b>Zoning Code</b>	OCL
<b>Zoning Classification</b>	New Braunfels ETJ
<b>Easements/Encumbrances</b>	Yes
<b>Encumbrances Desc</b>	Drainage easement; Deed restrictions

### Additional Information

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<b>Property Remarks:</b>	<p>The 19.378 acre tract is located along the east side of Guthrie Trail in the Mayfair development just outside of the city of New Braunfels in Comal County, Texas. The property is located outside the city limits of New Braunfels, within the New Braunfels ETJ and is not zoned. The generally 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 is a drainage easement along the frontage and multiple utility easements. The property is located in close proximity to Mayfair mixed-use tracts, however it is restricted to multi-family use with certain building restrictions.</p>
<b>Legal Description:</b>	Lot 1, Block 80, Mayfair - Parcel E-9S, A subdivision in Comal County, Texas

## LAND COMPARABLE NO. 2



### Property Identification

<b>Property/Sale ID</b>	11366530/1691061
<b>Property Type</b>	Commercial
<b>Address</b>	0 Oelkers
<b>City, State Zip</b>	New Braunfels, Texas 78130
<b>County</b>	Comal
<b>MSA</b>	San Antonio
<b>Map Latitude</b>	29.693916
<b>Map Longitude</b>	-98.080980
<b>Tax ID</b>	43589

### Transaction Data

<b>Sale Status</b>	Closed
<b>Grantor</b>	Wind Water & Waves Management LLC
<b>Grantee</b>	Creekside NB Retail LLC
<b>Sale Date</b>	December 29, 2021
<b>Sale Price</b>	\$1,250,000
<b>Adjusted Sale Price</b>	\$1,250,000
<b>\$/Acre</b>	\$362,004
<b>\$/SF</b>	\$8.31
<b>Sale Confirmed By</b>	Lauren Perkins
<b>Sale Confirmed With</b>	SABOR MLS# 1510346
<b>Confirmation Date</b>	08-14-2023
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Conditions of Sale</b>	Typical

### Sale Remarks

This is the sale of 3.45 acres of commercial land located off Highway 46 in New Braunfels, Texas. The land is currently vacant farm land with access along Highway 46, Oelkers Street, and Anne Louise Drive. All utilities are available to the site.

### Property Description

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<b>Land Acres</b>	3.453
<b>Land SF</b>	150,413
<b>Primary Frontage (Feet)</b>	450.00
<b>Primary Frontage Name</b>	Paved Street
<b>Secondary Frontage (Feet)</b>	260.00
<b>Secondary Frontage Name</b>	Paved Street
<b>Usable Land Acres</b>	3.45300
<b>Usable Land Area (SF)</b>	150,413
<b>Visibility</b>	Good
<b>Shape</b>	Rectangular
<b>Topography</b>	Level
<b>Utilities</b>	All utilities available
<b>In Flood Plain</b>	No
<b>Flood Zone</b>	Zone X
<b>Flood Map Number</b>	48091C0455F
<b>Flood Map Effective Date</b>	09-02-2009
<b>Zoning Code</b>	C-3
<b>Zoning Classification</b>	Commercial District

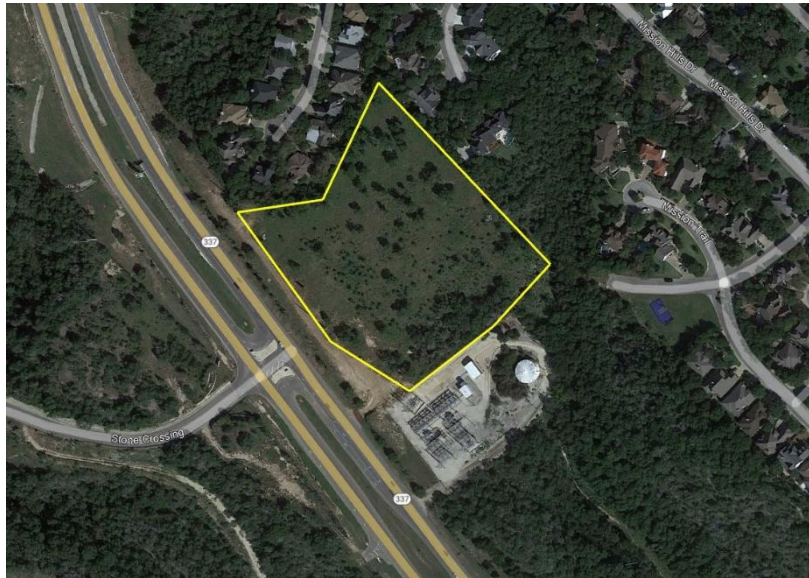
### Additional Information

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**Property Remarks:** This is the sale of 3.45 acres of commercial land located off Highway 46 in New Braunfels, Texas. The land is currently vacant farm land with access along Highway 46, Oelkers Street, and Anne Louise Drive. All utilities are available to the site.



### LAND COMPARABLE NO. 3



#### Property Identification

<b>Property/Sale ID</b>	11234019/1589281
<b>Property Type</b>	Multi-Family
<b>Property Name</b>	Apartment Site
<b>Address</b>	Along the East Side of South Loop 337
<b>City, State Zip</b>	New Braunfels, Texas 78130
<b>County</b>	Comal
<b>MSA</b>	San Antonio
<b>Map Latitude</b>	29.703262
<b>Map Longitude</b>	-98.160275
<b>Tax ID</b>	71419
<b>Proposed Use</b>	Apartments

#### Transaction Data

<b>Sale Status</b>	Closed
<b>Grantor</b>	Randel C. Taylor and Joyce Taylor
<b>Grantee</b>	Copperhead Properties, LP
<b>Sale Date</b>	December 7, 2021
<b>Sale Price</b>	\$1,600,000
<b>Conditions of Sale Adj \$</b>	\$0
<b>Adjusted Sale Price</b>	\$1,600,000
<b>\$/Acre</b>	\$228,615
<b>\$/SF</b>	\$5.25
<b>Deed Vol./Page</b>	Document No. 202106062540
<b>Sale Confirmed By</b>	Chris Swisher
<b>Sale Confirmed With</b>	CTXMLS# 443383
<b>Confirmation Date</b>	04-29-2022
<b>Property Rights</b>	Fee Simple
<b>Sale Remarks</b>	The property is located along the east side of South Loop 337, in the western sector of the City of New Braunfels in Comal County, Texas. The site includes approximately 6.999 acres of land. The tract is slightly

irregular in shape and exhibits generally level to sloping terrain. The site has access to public utilities. According to FEMA, the property is not located in the 100-year floodplain. Based on survey, the boundary along 337 is bisected by an electric transmission easement.

### Property Description

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<b>Land Acres</b>	6.999
<b>Land SF</b>	304,862
<b>Primary Frontage (Feet)</b>	350.00
<b>Primary Frontage Name</b>	Maintained, paved road
<b>Third Frontage (Feet)</b>	South Loop 337
<b>Usable Land Acres</b>	6.99867
<b>Usable Land Area (SF)</b>	304,862
<b>Number of Lots</b>	1
<b>Rail</b>	No
<b>Visibility</b>	Good
<b>Access</b>	Average
<b>Shape</b>	Irregular
<b>Topography</b>	Gently sloping
<b>Utilities</b>	Access to public utilities
<b>In Flood Plain</b>	No
<b>Flood Zone</b>	Zone X (unshaded)
<b>Flood Map Number</b>	48091C0455F
<b>Flood Map Effective Date</b>	09-02-2009
<b>Zoning Code</b>	R-3
<b>Zoning Classification</b>	Multi-family
<b>Easements/Encumbrances</b>	Yes
<b>Encumbrances Desc</b>	Electric transmission

### Additional Information

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**Legal Description:** All that certain tract or parcel of land containing 6.999 acres (304,862 square feet) of land out of the Juan Martin Veramendi Two League Grant Survey No. 1, Abstract No. 2, in the City of New Braunfels, Comal County, Texas



### LAND COMPARABLE NO. 4



#### Property Identification

<b>Property/Sale ID</b>	11366517/1691052
<b>Property Type</b>	Commercial
<b>Property Name</b>	New Braunfels Commercial Land
<b>Address</b>	2125 E. State Hwy 46
<b>City, State Zip</b>	New Braunfels, Texas 78130
<b>County</b>	Comal
<b>MSA</b>	San Antonio
<b>Map Latitude</b>	29.665947
<b>Map Longitude</b>	-98.051772
<b>Tax ID</b>	56080

#### Transaction Data

<b>Sale Status</b>	Closed
<b>Grantor</b>	Cassandra Dawn Collazo
<b>Grantee</b>	Benjamin Gonzalez
<b>Sale Date</b>	July 5, 2023
<b>Sale Price</b>	\$570,000
<b>Adjusted Sale Price</b>	\$570,000
<b>\$/Acre</b>	\$401,410
<b>\$/SF</b>	\$9.22
<b>Sale Confirmed By</b>	Lauren Perkins
<b>Sale Confirmed With</b>	SABOR MLS No. 1657782
<b>Confirmation Date</b>	08-14-2023
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Conditions of Sale</b>	Typical

#### Sale Remarks

This is the sale of 1.42 acres of commercial land located off State highway 46 in New Braunfels. The property has approximately 200 feet of road frontage along Highway 46 and was improved with a 720 square foot home with no contributory value at the time of sale. Costs to

remove the structure were considered nominal and did not affect the purchase price.

### Property Description

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<b>Land Acres</b>	1.420
<b>Land SF</b>	61,855
<b>Primary Frontage (Feet)</b>	200.00
<b>Primary Frontage Name</b>	Paved Street
<b>Usable Land Acres</b>	1.42000
<b>Usable Land Area (SF)</b>	61,855
<b>Visibility</b>	Good
<b>Shape</b>	Rectangular
<b>Topography</b>	Level
<b>Utilities</b>	All utilities available
<b>In Flood Plain</b>	No
<b>Flood Zone</b>	Zone X
<b>Flood Map Number</b>	48187C0120F
<b>Flood Map Effective Date</b>	11-02-2007
<b>Zoning Code</b>	C-3
<b>Zoning Classification</b>	Commercial District

### Additional Information

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**Legal Description:** 1.432 acre tract of land situated in the Antonio Maria Esnaurizar Eleven League Survey, Abstract No. 20 of Guadalupe County, Texas.

## LAND COMPARABLE NO. 5



### Property Identification

<b>Property/Sale ID</b>	11448647/1759187
<b>Property Type</b>	Mixed Use Land
<b>Address</b>	2162 Stephen's Place
<b>City, State Zip</b>	New Braunfels, Texas 78130
<b>County</b>	Comal
<b>MSA</b>	San Antonio
<b>Map Latitude</b>	29.719831
<b>Map Longitude</b>	-98.072892
<b>Tax ID</b>	376553
<b>Proposed Use</b>	Commercial/Retail

### Transaction Data

<b>Sale Status</b>	Closed
<b>Grantor</b>	Peter Riley Properties LLC
<b>Grantee</b>	NB Creekside Development LLC
<b>Sale Date</b>	November 28, 2022
<b>Sale Price</b>	\$1,800,000
<b>Adjusted Sale Price</b>	\$1,800,000
<b>\$/Acre</b>	\$787,746
<b>\$/SF</b>	\$18.08
<b>Deed Vol./Page</b>	Doc # 202206049763
<b>Days on Market</b>	292
<b>Sale Confirmed By</b>	Justin Bruni
<b>Sale Confirmed With</b>	MLS #462313
<b>Confirmation Date</b>	04-19-2024
<b>Deed Reviewed by:</b>	JB
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Conditions of Sale</b>	Arm's Length

### Property Description

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<b>Land Acres</b>	2.285
<b>Land SF</b>	99,535
<b>Primary Frontage Name</b>	Creekside Crossing
<b>Secondary Frontage Name</b>	Stephen's Place
<b>Visibility</b>	Excellent
<b>Shape</b>	Generally Rectangular
<b>Topography</b>	Level
<b>Landscaping</b>	Average
<b>Utilities</b>	All public available
<b>In Flood Plain</b>	No
<b>Flood Zone</b>	Zone X
<b>Flood Map Number</b>	48091C0455F
<b>Flood Map Effective Date</b>	09-02-2009
<b>Zoning Code</b>	MU-B
<b>Zoning Classification</b>	Mixed Use
<b>Easements/Encumbrances</b>	Yes
<b>Encumbrances Desc</b>	Typical utility easements

### Additional Information

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<b>Property Remarks:</b>	The 2.285 acre tract is located along the south side of Creekside Crossing, at the south corner of the intersection of Stephens place, New Braunfels, Comal County, Texas. The site is not improved. The property is zoned MU-B high intensity mixed use. The generally rectangular shaped tract has level terrain that is open. According to FEMA, none of the property is in the 100-year floodplain. The property has access to all public utilities. There are no adverse easements or encumbrances.
<b>Legal Description:</b>	Lot 32R1, The amending plat of Lots 8R, 14R & 32R or Creekside Wellness Center Establishing Lots 8R1, 13R1, and 32R1 of Creekside Wellness Center, a subdivision of Comal County, Texas

## 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 April 2, 2024. The comparable sales utilized exhibit a range in date of transaction from June 2022 to November 2023. The land market in the general market area has experienced an increase in pricing over the past several years. All of the comparable sales are adjusted for market conditions.

## 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 along Barbarosa Road, just east of FM 1101 in New Braunfels, Texas. Sale No. 1 and 5 have superior locational characteristics and downward adjustments are applied. Sale No. 2 has a similar location and no adjustment is warranted. Sale No. 3 and 4 have inferior locational characteristics and upward adjustments are applied.

### 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 4.87 of an acre tract. The sales range in size from 1.42 acres to 19.738 acres. Sale Nos. 1 and 3 are larger and upward adjustments are applied. Sale Nos. 2 is similar and no adjustment is warranted. Sale Nos. 4 and 5 are smaller and downward adjustments are applied.

### Shape/Configuration

The subject property has a rectangular shape. All of the comparable sales have similar shape characteristics and no adjustments are required.

### Frontage

The subject site has direct street frontage along Barbarosa Road. Sale Nos. 1, 3 and 4 have similar frontage and no adjustment is required. Sale Nos. 2 and 5 have good locational characteristics and are corner located; downward adjustments are applied.



#### Utilities

The subject property has access to all public utilities. All of the comparable sales are similar and no adjustments are required.

#### Topography

The subject property has level topography. All of the comparable sales have similar topography and no adjustments are required.

#### Floodplain

According to FEMA, the none of the subject property is located in the 100-year floodplain. All of the comparable sales are located outside of the 100-year floodplain and no adjustment is required.

#### Zoning

The subject property is zoned MU-B-AH – high intensity mixed use in the airport hazard horizontal zone. All of the comparable sales are deemed similar and no adjustments are required.

#### Easements/Encumbrances

The subject property is not encumbered with any adverse easements. Sale Nos. 1, 2, 4 and 5 are similar and no adjustments are required. Sale No. 3 is bisected by an electric transmission line and an upward adjustment is 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 # 5
Sale ID		11420700	11366530	11234019	11366517	11448647
Date of Value & Sale	April-24	May-23	December-21	December-21	July-23	November-22
Unadjusted Sales Price		\$8,400,000	\$1,250,000	\$1,600,000	\$570,000	\$1,800,000
Gross Acres	4.870	19.738	3.453	6.999	1.420	2.285
<b>Unadjusted Sales Price per Gross Square Foot</b>		<b>\$9.77</b>	<b>\$8.31</b>	<b>\$5.25</b>	<b>\$9.22</b>	<b>\$18.08</b>
<b>Transactional Adjustments</b>						
<b>Property Rights Conveyed</b>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$9.77	\$8.31	\$5.25	\$9.22	\$18.08
<b>Financing Terms</b>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>
Adjusted Sales Price		\$9.77	\$8.31	\$5.25	\$9.22	\$18.08
<b>Conditions of Sale</b>	<i>Typical</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>
Adjustment		-	-	-	-	-
Adjusted Sales Price		\$9.77	\$8.31	\$5.25	\$9.22	\$18.08
<b>Expenditures after Sale</b>		\$0	\$0	\$0	\$0	\$0
<b>Adjusted Sales Price</b>		<b>\$9.77</b>	<b>\$8.31</b>	<b>\$5.25</b>	<b>\$9.22</b>	<b>\$18.08</b>
<b>Market Conditions Adjustments</b>						
<b>Elapsed Time from Date of Value</b>		<i>0.93 years</i>	<i>2.27 years</i>	<i>2.33 years</i>	<i>2.27 years</i>	<i>1.35 years</i>
Market Trend Through	April-24	9.3%	22.7%	23.3%	-	13.5%
<b>Analyzed Sales Price</b>		<b>\$10.68</b>	<b>\$10.19</b>	<b>\$6.47</b>	<b>\$9.22</b>	<b>\$20.53</b>
<b>Physical Adjustments</b>						
<b>Location</b>	<i>778 Barbarosa Road New Braunfels, Texas</i>	<i>5450 Guthrie Trail New Braunfels, Texas</i>	<i>Oelkers New Braunfels, Texas</i>	<i>East side of South Loop 337 New Braunfels, Texas</i>	<i>2125 E. State Hwy 46 New Braunfels, Texas</i>	<i>2162 Stephen's Place New Braunfels, Texas</i>
Adjustment		-10.0%	-	30.0%	-	-10.0%
<b>Size</b>	<i>4.870 acres</i>	<i>19.738 acres</i>	<i>3.453 acres</i>	<i>6.999 acres</i>	<i>1.4200 acres</i>	<i>2.2850 acres</i>
Adjustment		10.0%	-	5.0%	-5.0%	-
<b>Shape/Configuration</b>	<i>Rectangular</i>	<i>Generally Rectangular</i>	<i>Generally Rectangular</i>	<i>Irregular</i>	<i>Rectangular</i>	<i>Rectangular</i>
Adjustment		-	-	-	-	-
<b>Frontage</b>	<i>Average</i>	<i>Average</i>	<i>Good (Corner)</i>	<i>Average</i>	<i>Average</i>	<i>Very Good (Corner)</i>
Adjustment		-	-10.0%	-	-	-30.0%
<b>Utilities</b>	<i>All public available</i>	<i>All public available</i>	<i>All public available</i>	<i>All public available</i>	<i>All public available</i>	<i>All public available</i>
Adjustment		-	-	-	-	-
<b>Topography</b>	<i>Level</i>	<i>Gently Sloping</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>
Adjustment		-	-	-	-	-
<b>Floodplain</b>	<i>Zone X - Outside 100-year floodplain</i>	<i>Zone X - Outside 100-year floodplain</i>	<i>Zone X - Outside 100-year Floodplain</i>	<i>Zone X - Outside 100-year floodplain</i>	<i>Zone X - Outside 100-year Floodplain</i>	<i>Zone X - Outside 100-year Floodplain</i>
Adjustment		-	-	-	-	-
<b>Zoning</b>	<i>MU-B-AH High Intensity Mixed Use</i>	<i>OCL (New Braunfels ETJ)</i>	<i>C-3 Commercial</i>	<i>R-3 Multi Family</i>	<i>C-3 Commercial</i>	<i>MU-B High Intensity Mixed Use</i>
Adjustment		-	-	-	-	-
<b>Easements/Encumbrances</b>	<i>None adverse</i>	<i>Drainage easement; Deed restricted to Multi-family</i>	<i>None adverse</i>	<i>Electric transmission line bisects the property</i>	<i>None adverse</i>	<i>None adverse</i>
Net Physical Adjustment		5.0%	-10.0%	40.0%	-5.0%	-40.0%
<b>Adjusted Sales Price per Square Foot</b>		<b>\$11.21</b>	<b>\$9.17</b>	<b>\$9.06</b>	<b>\$8.75</b>	<b>\$12.32</b>

## Conclusion

From the market data available, we used five 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 Square Foot	\$5.25	\$8.75
Maximum Sales Price per Square Foot	\$18.08	\$12.32
Median Sales Price per Square Foot	\$9.22	\$9.17
Mean Sales Price per Square Foot	\$10.13	\$10.10

The adjusted prices for the comparable sales ranged from \$8.75 to \$12.32 per square foot with an average of \$10.10 per square foot and a median of \$9.17 per square foot. All the comparables are considered meaningful indicators of value. Sale Nos. 1, 2 and 5 indicate a closer range of values from \$9.17 to \$12.32 per square foot with an average of \$10.90 per square foot. These sales are weighted more heavily in the value conclusion

Based on the adjusted prices and the most comparable sales, a unit value for the subject property is near the upper-end of the adjusted range, or \$10.50 per square foot.

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

Land Value Indication				
Reasonable Adjusted Comparable Range				
4.870 acres	x	\$8.75 psf	=	\$1,857,116
4.870 acres	x	\$12.32 psf	=	\$2,612,694
<b>Market Value Opinion</b>				(Rounded)
4.870 acres	x	<b>\$10.50 psf</b>	=	<b>\$2,230,000</b>

# Reconciliation

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## Summary of Value Indications

The indicated values from the approaches used and our concluded 'as is' fee simple market value for the subject property are summarized in the following tables.

### Value Indications

Approach to Value	As Is
Sales Comparison (Land Only)	\$2,230,000
Cost	Not developed
Sales Comparison	Not developed
Income Capitalization	Not developed

### Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 2, 2024
<b>Value Conclusion</b>	<b>\$2,230,000</b>

Given the availability and reliability of data within the Sales Comparison Approach, we gave this approach sole weight in arriving at our final value conclusion. Furthermore, land properties such as the subject property are typically purchased by an investor/developer, who primarily rely upon the methods employed by the Sales Comparison Approach.

## Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months and 12 months, respectively, are considered reasonable and appropriate for the subject property.

# General Assumptions and Limiting Conditions

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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.



## Certification – Clinton J. Bendele, MAI, ARA

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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 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 has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



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

# Addenda

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## Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5<sup>th</sup> Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

### 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)

### Easement

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

### Effective Date

1) The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

### Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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. (Dictionary)

### 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)

### Highest & Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

### Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. (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 as he or she would be if the property had not been taken. (Dictionary)

Qualifications of Clinton J. Bendele, MAI, ARA  
Senior Managing Director  
Valbridge Property Advisors | San Antonio  
[cbendele@valbridge.com](mailto:cbendele@valbridge.com)



### Independent Valuations for a Variable World

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#### 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 Managers and Rural Appraisers:

- Real Estate Appraisal Principles (110) – *February 2005, Plano*
- Real Estate Appraisal Procedures (120) – *March 2005, Plano*
- Highest and Best Use/Market Analyses (520) – *October 2006, Houston*
- Income Capitalization (310) – *May 2007, Plano*
- General Market Analyses and Highest and Best Use (400) – *September 2007, Houston*
- 15 Hour USPAP – *September 2007, San Antonio*
- Current Trends in South Texas Land Market – *August 2008, San Antonio*
- Report Writing & Valuation Analysis (540) – *February 2009, Houston*
- Advanced Income Capitalization (510) – *August 2009, Houston*
- Advanced Applications (550) - *November 2010, Louisville, Kentucky*
- Advanced Sales Comparison and Cost Approach (530) - *August 2011*
- Integrated Approaches (A304) - *March 2017*

#### Experience

Presently and since December 2004, Clinton J. Bendele has been employed by Valbridge Property Advisors |San Antonio formerly Dugger, Canaday, Grafe, Inc. and is recognized as a State Certified General Real Estate Appraiser (License No. TX-1337546-G). He is a Partner/Shareholder and acts as a Managing Director in the firm. 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.

#### 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 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

Clint's primary trade area includes the developed and rural areas of South and Central Texas. Appraisals have also been made in East, Central and North Texas. He is currently active in ranching operations in Comal County.

Prior work experience includes tax preparation for accounting firms, auditing HUD forms and files for state agencies, and three years of commercial sales for Enterprise Leasing. Clint was Branch Manager for Enterprise Truck Leasing serving companies in the Houston area and consistently ranked in the top 10 branches in the country.

#### Professional Affiliations

- State Certified General Real Estate Appraiser (No. TX-1337546-G)
- Member of the Appraisal Institute (No. 467607, August 2016)
- Member IRWA – 2014
- Member "T" Association – Texas State University
- Texas State Hall of Honor Inductee - 2012 - Football
- President - Texas State "T" Association 2015
- Member ASFMRA - 2016

Clint was born in Hondo, Texas and moved to Kingsville, Texas at a young age. Family operations include farming and ranching in Medina, Kleberg, and Comal Counties.



CLINTON JAMES BENDELE  
9901 IH-10 WEST STE 1035  
SAN ANTONIO, TX 78230



**TALCB**  
TEXAS APPRAISER LICENSING &  
CERTIFICATION BOARD

## Certified General Real Estate Appraiser

Appraiser: **Clinton James Bendele**  
License #: **TX 1337546 G**      License Expires: **11/30/2025**

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](http://www.talcb.texas.gov).



**Chelsea Buchholtz**  
Commissioner

Qualifications of Justin Bruni  
Appraiser  
Valbridge Property Advisors | San Antonio  
[jbruni@valbridge.com](mailto:jbruni@valbridge.com)



*Independent Valuations for a Variable World*

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Education

- Bachelor of Science, Mechanical Engineering, Minor in Mathematics, Baylor University - 2014

Specialized Education

Received credit for and successfully completed the following Appraisal / Real Estate Courses:

*Champions School of Real Estate*

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Uniform Standards of Professional Appraisal Practice (USPAP)
- Texas Appraising for the Supervisor and Trainee

*Appraisal Institute*

- Real Estate Finance, Statistics, and Valuation Modeling
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach – Part 1
- General Appraiser Income Approach – Part 2
- General Appraiser Site Valuation and Cost Approach
- Quantitative Analysis

Designations/Certifications

- Texas Appraiser Licensing and Certification Board, Trainee; State of Texas; Authorization No. TX-1342002 - Trainee

Experience

Presently and since May 2019, Justin Bruni has been employed by Valbridge Property Advisors | San Antonio. Valuation experience includes appraisal assignments related to farm and ranch, right-of-way, commercial, and special purpose properties.

A San Antonio native, Justin graduated from Texas Military Institute in 2010. After graduation, He attended Baylor University. He is currently active in the family ranching operation in Webb County.



**TALCB**  
TEXAS APPRAISER LICENSING &  
CERTIFICATION BOARD

## Appraiser Trainee

Trainee: **Justin Bruni**  
Authorization #: **TX 1342002 Trainee** Expires: **06/30/2025**

Review the list of the above Trainee's Supervisors on the License Holder Search at [www.talcb.texas.gov](http://www.talcb.texas.gov).

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: Appraiser Trainee

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).

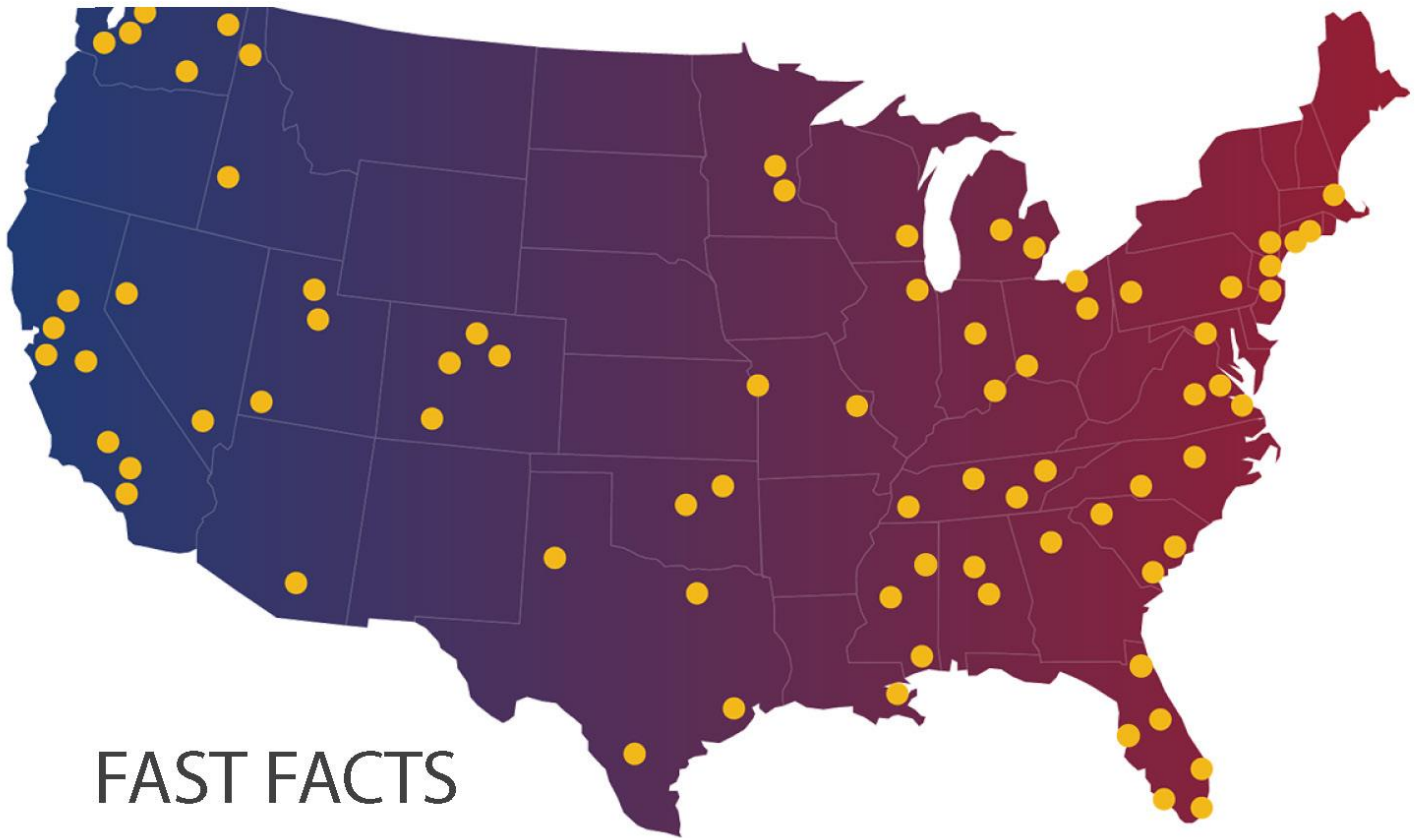


**Chelsea Buchholtz**  
Commissioner



# 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.





# Valbridge

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