



APPRAISAL & VALUATION ANALYSIS

10.538 acres
Located at 1109 Bunker St
Southwest of New Braunfels in
Comal County, Texas 78132

REPORT DATE:
August 22, 2022

EFFECTIVE DATE OF VALUE:
August 11, 2022

PREPARED FOR:
Garry Merritt
Great Springs Project
PO Box 12331
Austin, TX 78711



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**BOERNE
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August 22, 2022

Garry Merritt
Great Springs Project
PO Box 12331
Austin, TX 78711

Re: Appraisal of 10.538 acres of land located at 1109 Bunker St southwest of New Braunfels in Comal County, Texas 78132
(File B-22-0253; 1109Bunker-Comal 22)

Mr. Merritt:

As per your request, we have completed the market research and analyses necessary to furnish you with our opinion as to the current “as is” fee simple market value of the subject property as of August 11, 2022. The market value concluded herein is subject to the various Assumptions and Limiting Conditions described in the accompanying report. John Andrew Watson performed a visual observation of the subject property.

The definition of market value as defined herein is based on the Office of Comptroller of Currency’s Manual for National Banks, Subpart C, Section 3442, as revised by Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), effective August 24, 1990. This report is an Appraisal Report which was prepared in accordance with the Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP), with OCC Regulations 12 CFR Part 34, FDIC Regulation Part 323 and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

The client this report is Great Springs Project. The intended users are Great Springs Project and the City of Schertz. The intended use of this appraisal is for internal purposes related to the pending purchase of the subject property.

The subject property is a 10.538 acre tract of land located at the northwest corner of FM 482 and Bunker St southwest of New Braunfels in Comal County, Texas. There are no improvements located on the subject property.

Mr. Merritt
(Page 2)

As a result of the inspection of the subject property and based upon the market data information and analyses concluded herein, the following table summarizes the market value conclusion.

MARKET VALUE CONCLUSION	
Valuation Scenario	Current "As Is"
Interest	Fee Simple
Date	August 11, 2022
FINAL VALUE CONCLUSION	\$390,000

This market value opinion does not include equipment, personal property, rolling stock, business value, etc. and only reflects real estate to include land and significant permanent structures.

The marketing period is estimated to be one year or less from the effective date. The exposure time prior to the effective date is also estimated to be one year.

If you should have any questions after reviewing this appraisal, please feel free to contact either of the undersigned directly.

Respectfully submitted,
STOUFFER & ASSOCIATES, LLP

John Andrew Watson
Senior Associate Appraiser
State Certified, TX 1380429-G

Robert V. Hicks, MAI
Managing Director – Boerne
State Certified, TX 1320363-G

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CERTIFICATION

The undersigned does hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- We have performed no services, as an appraiser or in any other capacity, regarding the subject property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- Neither our engagement to make this appraisal (or any future appraisals for this client), nor any compensation therefore, are contingent upon reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event
- Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- 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, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- John Andrew Watson conducted a physical inspection of the subject property and wrote the appraisal report. Robert V. Hicks, MAI assisted with the analysis of the subject property.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Robert V. Hicks, MAI has completed the requirements of the continuing education of the Appraisal Institute.



John Andrew Watson
Senior Associate Appraiser
State Certified, TX 1380429-G

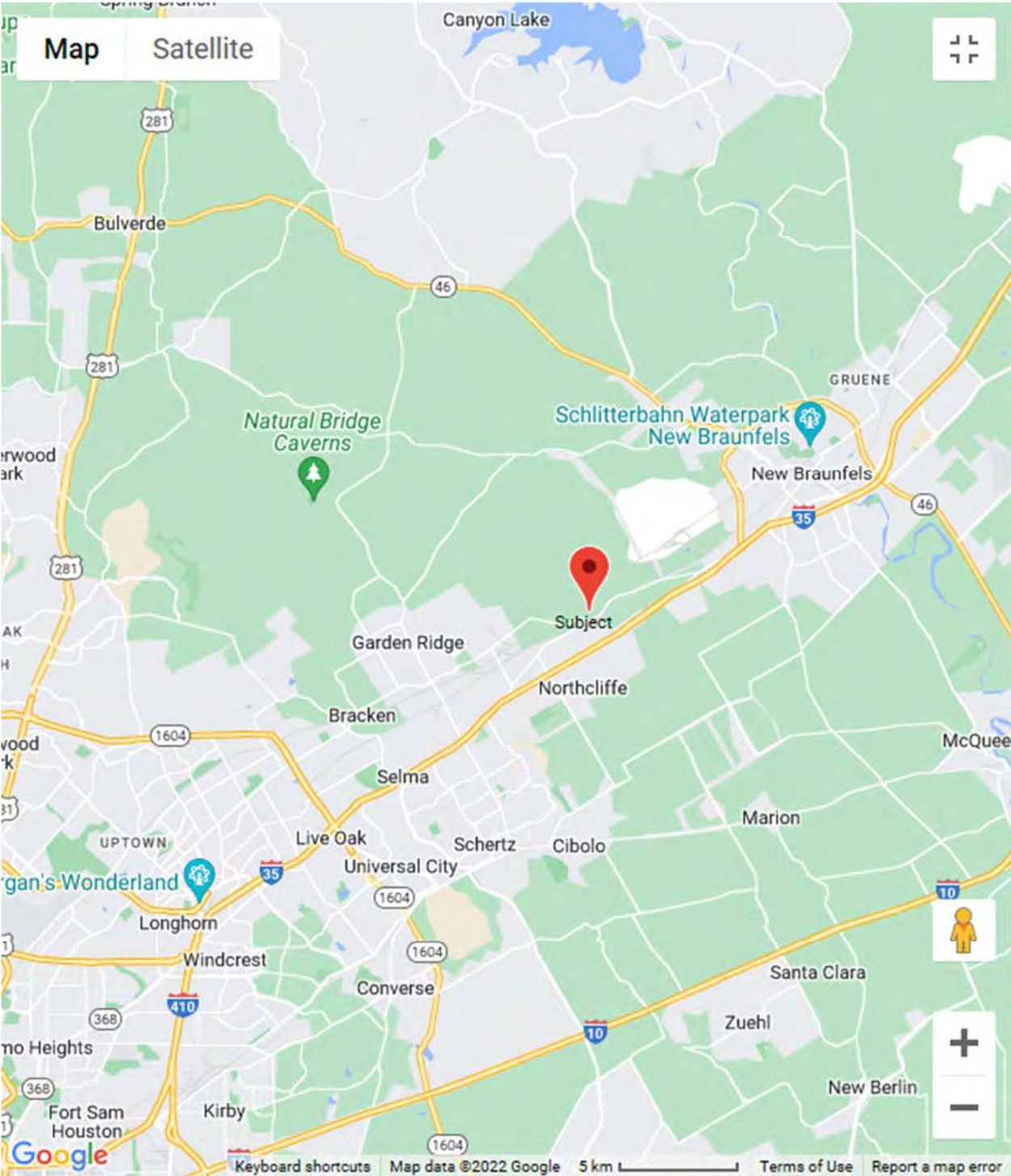


Robert V. Hicks, MAI
Managing Director – Boerne
State Certified, TX 1320363-G

EXECUTIVE SUMMARY

Property Type:	Vacant land
Location/Address:	1109 Bunker St, New Braunfels, Comal County, TX 78013
Effective Date of Value Opinion:	August 11, 2022
Date of Report:	August 22, 2022
Property Rights Appraised:	Fee Simple
Appraisal Premise:	“As Is”
Site Size:	10.538 acres per survey
Client/Intended User:	Great Springs Project/Great Springs Project and the City of Schertz
Intended Use:	Internal purposes related to the pending purchase of the subject property
Environmental Factors:	There are no known waste hazards or environmental concerns affecting the subject site as of the date of this appraisal.
Extraordinary Assumptions:	None made herein
Hypothetical Conditions:	None made herein
Market Value Opinion:	\$390,000
Exposure/Marketing Period:	1 year / 1 year

LOCATION MAP



IDENTIFICATION OF TYPE OF REPORT

This report is an Appraisal Report which was prepared in accordance with the Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP), with OCC Regulations 12 CFR Part 34, FDIC Regulation Part 323 and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. As per the specific scope of this assignment as agreed upon between the client and the subject appraiser's, this Appraisal Report has utilized a summary reporting format. This appraisal assignment is contingent upon the various assumptions and limiting conditions described within this report.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

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

- The legal description based on the county records is assumed to be correct for purposes of this analysis.
- The appraisers have not made a survey of the property and no responsibility is assumed in connection with such matters. **Maps utilized in this report are not exact and are included only to assist the reader in visualizing the property.**
- The land area of the subject property has been based upon the subject County Appraisal District information and/or from a survey shown at the time of the property inspection.
- No responsibility is assumed for matters of a legal nature affecting title of the property, nor is an opinion of title rendered. The title is assumed to be good and marketable.
- Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraisers.
- All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
- This appraisal further assumes that there are no hidden or unapparent conditions of the property or subsoil that would render them more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover such factors. Additionally, the appraisers were not provided with environmental studies relating to the subject property.
- Full compliance with all applicable federal, state, and local environmental regulations and laws is assumed unless noncompliance is stated, defined and considered in the appraisal report.

- Full compliance with all applicable zoning and use regulations and restrictions is assumed unless nonconformity has been stated, defined and considered in the appraisal report.
- This appraisal assumes that all required licenses, consents 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 estimate contained in this report is based.
- The valuation opinion applies only to the property specifically identified and described in this report.
- The use of the term “inspection” within the attached report only refers to the act of visiting and/or viewing the property or properties being appraised or a property or properties used as comparables. We are not licensed real estate inspectors in the State of Texas and are not qualified to render opinions required of those who are licensed real estate inspectors.
- It is assumed that all information known to the client and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting title or use of the property.
- By reason of the purpose of this valuation and function of the report herein set forth, the value reported is only applicable to the property rights appraised and the appraisal report should not be used for any other purpose.
- No environmental site assessments have been provided to the appraisers. The appraisers recommend that a qualified environmental engineer assess the sites for potential hazardous waste materials. The appraisers assume no liability for any hazardous waste material found on the sites. Should any be found, substantial impact on the appraised value may be noted. The appraisers reserve the right to evaluate the impact of any environmental studies made on the properties.
- The appraisers have not performed soil or drainage tests. Nor have the appraisers been provided with soil or drainage test results. Therefore, this appraisal assumes that there are no subsoil or drainage conditions that would adversely affect the subject properties or their final valuations.
- This appraisal report is based on the condition of local and national economies, the purchasing power of money, and finance rates prevailing at the effective date of value.

- Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any other purposes by anyone but the applicant without the previous written consent of the appraisers.
- The appraisers, by reason of this report, are not required to give testimony or attendance in court, or any other hearing with reference to the property in question, unless arrangements therefore have been previously made.
- The appraiser(s) is not a professional building or environmental inspector and the appraisal should not be relied upon to disclose conditions of the property. The appraisal inspection is for market valuation purposes only. The appraisal does not guarantee or imply that the property is free of defects or environmental problems. The appraiser(s) looks at visible and accessible areas only. Defects, including mold, may be present in areas the appraiser cannot see. A professional building inspection by a licensed inspector is recommended to determine the condition of all improvements to include, structures and their components, water wells, septic systems, and all other improvements above and below the ground. The appraiser(s) is not professionally qualified to perform these types of inspections and do not have the appropriate license. All improvements are assumed to be in average and normal working condition and meet industry and governing codes with appropriate permits unless informed otherwise.
- If the subject property has any flood plain issues, the appraiser(s) recommend a detailed survey be performed to determine the exact flood plain boundaries and depths in relationship to any improvements.
- The client of this appraisal is the individual(s) that the appraisal report is addressed to and no one other than the client and intended user is allowed to use this appraisal and/or appraisal report for any uses.
- The appraiser(s) are not licensed to provide insurable replacement cost/value estimates for insurance purposes and any estimates (if provided within this report at the request of the client) represent the appraiser's estimate only and have been based on reputable cost handbooks and other sources. We recommend that the client, intended user(s), and any other reader or user of this report at any time relative to the effective date of value noted herein obtain additional information and support from a licensed insurance agent or related professional of the property insurance industry regarding the insurable replacement cost/value of any structures located on the subject site.

EXTRAORDINARY ASSUMPTION(S)

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.¹

None made herein

The use of this extraordinary assumption, if found to be false, could alter the appraiser's opinions or conclusions.

HYPOTHETICAL CONDITION(S)

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.²

None made herein

CLIENT, INTENDED USER & INTENDED USE OF APPRAISAL

The client of this appraisal report is solely and exclusively Great Springs Project. The intended users are solely and exclusively Great Springs Project and the City of Schertz, and there are no other intended users and no one else can use or rely on this appraisal and/or appraisal report for any uses. The intended use of this appraisal is solely and exclusively for the client and intended users for internal purposes related to the pending purchase of the subject property.

DATE OF VALUE & PROPERTY INSPECTION

The effective date of the market value contained herein is August 11, 2022, which is the date of the property inspection. Pictures were taken on this date as well.

PROPERTY RIGHTS APPRAISED

The property rights appraised in this report are those constituting the unencumbered fee simple title interest in the subject property. **This appraisal reflects a "surface estate" only valuation and does not include any analysis or valuation of any of the following interests/rights in the subject property unless mentioned otherwise; mineral, wind, water, solar, or timber.** It is beyond the scope of this assignment to determine, if applicable, the market value of any of the aforementioned interests. Liens and encumbrances, if any, have been disregarded, and the property is assumed to be under competent management. This is an appraisal of the real estate only; no livestock, equipment or any other personal property is considered. No information has

¹ 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP)

² 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP)

been provided regarding any long-term surface or subsurface leases impacting the subject property.

DEFINITIONS

Market Value

For this report, Market Value, as described in the Office of the Comptroller of the Currency Manual for National Banks, Subpart C, Section 34.42, as revised by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), is defined as follows:

The most probable price which 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, 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Fee Simple Interest

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.³

As-Is Value

The estimate of the value of real property in its current physical condition, use, and zoning as of the appraisal date.⁴

The following opinions were developed for this analysis.

VALUATION SCENARIO	COMPLETED
Current "As Is"	Yes
"As if Completed"	No
"Retrospective"	No
"Insurable Value"	No

³ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

⁴ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

SCOPE OF WORK

The scope of work utilized in preparing this appraisal is included throughout this report in the various descriptions and analysis. The general outline includes the following.

Identification of the Problem to be Solved

The problem to be solved for this assignment includes determining the current “as is” fee simple market value of the subject property as of August 11, 2022.

Information Requested but Not Provided

- None

Extent of the Property Inspection

John Andrew Watson conducted a physical inspection of the subject property and wrote the appraisal report. Robert V. Hicks, MAI assisted with the analysis of the subject property.

Extent of Data Research

The appraisers have completed numerous appraisals within the general market area as well as the immediate subject market area. The appraisers have extensive knowledge of the subject area. Numerous brokers, owners, and other market participants have been interviewed to gain addition perspective into the subject market and to confirm sales data, activity trends, etc.

We have many other sales in the competing market area contained in our files that are not being utilized in this appraisal report, but that help derive adjustments and value for the subject.

Extent of Analysis Applied

In this case, the following approaches to value have been utilized:

APPROACH	COMPLETED
Sales Comparison Approach	Yes
Cost Approach	No
Income Approach	No

Sales Comparison Approach (Land Component)

The utilization of the Sales Comparison Approach in the valuation of a land property similar to the subject property is considered appropriate for the intended use of this appraisal.

Cost Approach (Structural Improvement Component)

There are no improvements located on the subject property and the Cost Approach was not utilized.

Income Approach

The Income Approach was not utilized due to the income derived for acreage properties not being a factor for purchase. Capitalization rates are generally in a range from 1% or less which proves that the properties are not purchased for income. The omission of this approach has not resulted in a misleading market value conclusion.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject is a 10.538 acre tract of land located at 1109 Bunker St southwest of New Braunfels in Comal County, Texas.

LEGAL DESCRIPTION

The subject property is legally described as Schuetz 2, Lot 12 in Comal County, Texas as shown on the survey contained herein and the tax sheets located in the addenda section of this appraisal.

OWNERSHIP AND SALES HISTORY OF THE SUBJECT PROPERTY

The following outline summarizes the subject's sale history. The appraisers have made an effort to verify all information and have relied upon reliable parties to the transaction for certain information.

General Information

Current Owner:	Randy Paul Ramirez
Current Use:	Vacant land
Ownership Change in last 3 years:	No
Contract Price/Lease Information:	See comments below

Comments:

The subject property has been under the current ownership for more than three years. The subject is currently under contract to GSP Land, LLC and/or assigns for \$375,000. Our "as is" appraised value for the subject of \$390,000 is 4.0% higher than the contract price and the subject property is being purchased for approximately its market value.

AREA/NEIGHBORHOOD ANALYSIS

The subject property is located in Comal County, Texas. Comal County and New Braunfels are conveniently located along the IH-35 corridor between San Antonio and Austin. New Braunfels has long been known for its recreation and tourism as it was founded in 1845 by German settlers. Attractions include Wurstfest in October and November each year which is a German celebration that attracts many people, Guadalupe River rafting, Schlitterbahn Water Park, the historical community of Gruene, Landa Park along the Comal River, and other antique and craft shops that show the German heritage for this area. Comal County had a 2010 population of 108,472 up 39% from 2000. In summary, Comal County is located between two of the fastest growing areas in Texas and the nation. Growth should continue in the future with Comal County and New Braunfels benefitting from the growth and its location. Comal County serves as a bedroom community for San Antonio with many residents commuting into San Antonio to work. The county should do well in the future with its proximity to San Antonio as people are moving outward from San Antonio into the Texas Hill Country and rolling south Texas plains to enjoy a less dense living atmosphere. The agricultural basis was once the major driving force for the county but growth and escalating land prices driven by recreational users has changed the county into an outward suburban area of San Antonio and an investment opportunity for absentee owners.

SITE DESCRIPTION

General Information

Property Type:	Vacant land
Address:	1109 Bunker St, New Braunfels, TX 78132
Location:	Located at the northwest corner of FM 482 and Bunker St southwest of New Braunfels in Comal County, Texas

Physical Characteristics

Site Area:	10.538 acres per survey
Shape/Configuration:	Irregular
Access/Frontage:	Bunker St, FM 482
Topography/Elevations:	Basically level
Utilities/Water Wells:	Electricity and telephone only; water would be provided by private water well and sewer by private septic
Water Features:	Traversed by Dry Comal Creek

Flood Information

FEMA Map Panel #:	48091C0440F
Map Date:	September 2, 2009
Flood Zone:	According to the included flood hazards map, approximately one-fourth of the subject tract appears to be located within the 100-year flood plain and the remaining three-fourths of the subject are located within the floodway. Although this is offset to some degree by the Dry Comal Creek frontage, the flood hazard area does have a detrimental impact on the subject property and limits the utility of the site. A detailed flood study is recommended in order to make an exact determination.

Site Conditions

Soil Conditions:	We did not receive or review a soil report. However, we assume that the soils load bearing capacity is sufficient to support any contemplated structures. We observed no evidence to the contrary during the physical
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inspection of the property. Drainage appears to be adequate.

Land Use Restrictions:

We were not given a title report or other information that would indicate any land use restrictions impacting the subject property. The appraiser(s) assume there are no restrictions in place and recommend that the current or future user of this report obtain additional information regarding the same.

Toxic Waste:

No waste hazards affecting the subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment and we have assumed that no such materials are present. We have not made a thorough inspection nor are we qualified to determine whether such hazardous materials exist on the subject sites.

Easements/Encumbrances:

To the knowledge of the appraisers, there are no known easements or encumbrances that would adversely affect the subject site.

Site Ratings

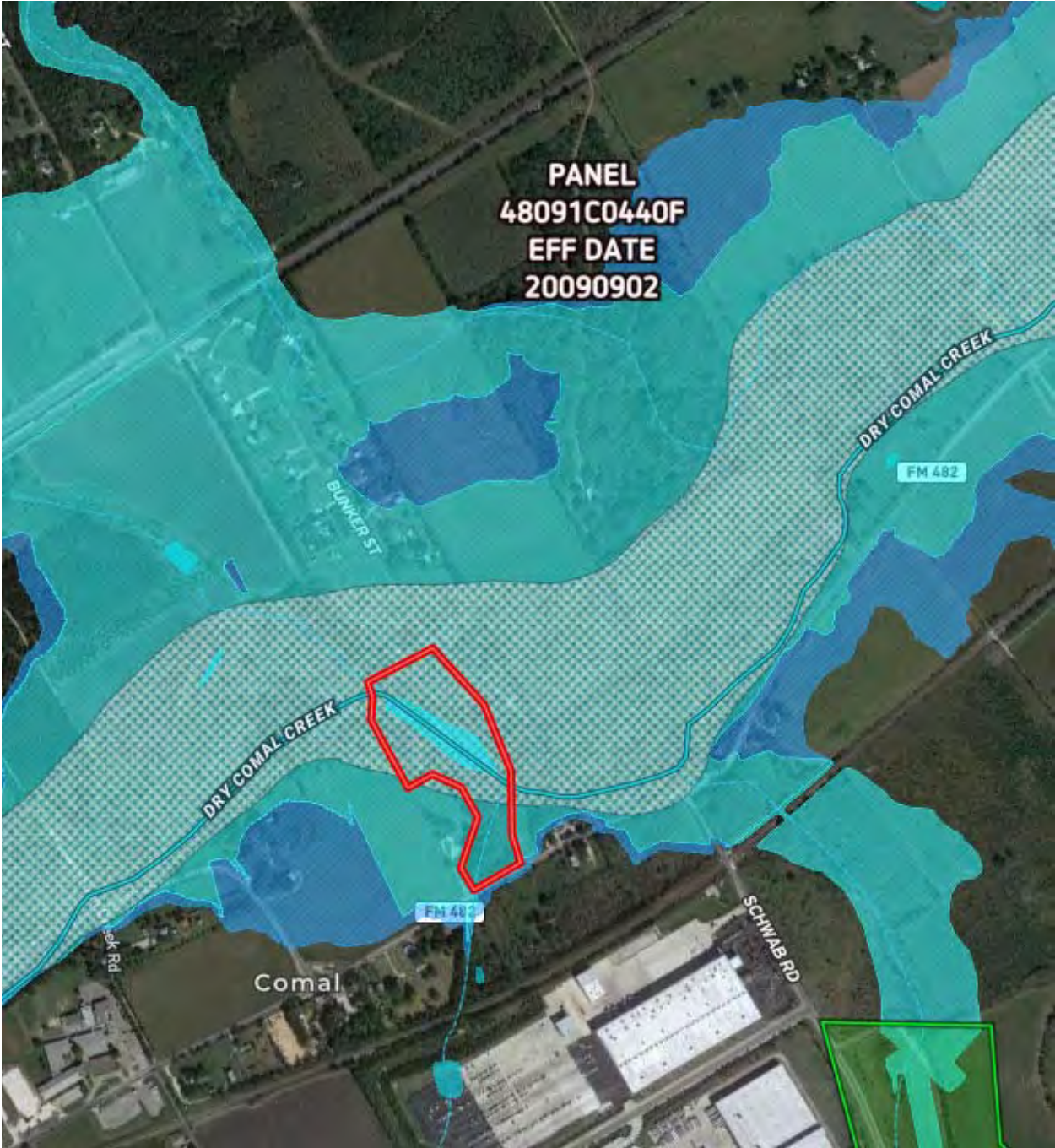
Location:	Good
Access:	Good
Visibility:	Good
Site Improvements:	Average
Topography:	Good
Overall Market Appeal:	Good

Analysis/Comments

The subject property is located along Bunker St southwest of New Braunfels. This area contains a mixture of rural residential and larger acreage properties, with scattered commercial development along the various larger roadways in the immediate area between New Braunfels and the outskirts of San Antonio and its suburbs. The subject is located across FM 482 from the Schertz city limits.

Please refer to the following pages for several exhibits illustrating the subject property.





ZONING ANALYSIS

The subject is located in an unincorporated area of Comal County and is not zoned. Restrictions related to environmental conditions and endangered species could affect the utility of the property in the future, but there are no known environmental or endangered species issues associated with the subject property at this time. There area also no known deed restrictions associated with the property that have a negative impact. Any development of the subject property would have to comply with applicable Comal County development regulations.

TAX STRUCTURE

Please see below for a summary of the subject's tax information.

TAXING ENTITY	TAX RATE
Comal County	0.3140000
Comal County Lateral Roads	0.0395150
Comal Co ESD No. 6	0.0954920
Comal ISD	1.2920000
TOTAL	1.7410070

TAX SUMMARY (2022)					
TAX ID	LAND	IMPROV.	EXEMPTIONS	TOTAL	TAXES
56613	\$210,490	\$0	\$0	\$210,490	\$3,664.65
TOTAL	\$210,490	\$0	\$0	\$210,490	\$3,665

Source: Comal County Appraisal District

IMPROVEMENT DESCRIPTION/ANALYSIS

There are no improvements located on the subject property.

Please refer to the following page for photographs of the subject property.



FM 482 frontage



Bunker St frontage



Interior of subject



Interior of subject



Interior of subject



Interior of subject

HIGHEST AND BEST USE ANALYSIS

According to the Dictionary of Real Estate Appraisal, a publication of the Appraisal Institute, highest and best use may be defined as “The reasonably probable and legal use of vacant land or an improved property, which 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 legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

Highest and Best Use “As if Vacant”

Legally Permissible Uses

Legally permissible uses of the subject site are limited to those uses which are legally permissible. The subject is located in an unincorporated area of Comal County and is not zoned. Therefore, virtually any use is allowable.

Physically Possible Uses

The highest and best use of the subject site, as if vacant, is limited to those uses that are physically possible. The subject site has a total land area of 10.538 acres based on the provided survey. The subject site has an irregular configuration, has good public road access, has electricity and telephone only available, and has a level topography. Lastly, based on the maps utilized herein, the subject appears to be located completely within the 100-year flood plain. However, many uses are considered to be physically possible.

Financially Feasible Uses

After considering the legally permissible and physically possible uses of the subject site, the most feasible use of the subject property is considered to be that type of usage that would complement the surrounding uses within the subject’s competitive market area. The subject is located in an area of Comal County with a mixture of rural residential and larger acreage properties, with some commercial development along the larger road frontage in the area. The subject site is considered to be desirable for limited commercial development along the FM 482 frontage, which is located within the 100-year flood plain but out of the floodway area. This is considered to be financially feasible and is a use that would complement the surround land uses.

Maximally Productive Uses

Maximally productive uses for the subject site are those uses which yield the highest return to the site. The most productive use for the subject site is likely for limited commercial development along the FM 482 frontage as demand warrants.

Highest and Best Use “As if Vacant” – Conclusion

The highest and best use of the subject property “as if vacant” is for limited commercial development as demand warrants. This use is considered to be legally permissible, physically possible, financially feasible, and maximally productive. The most probable buyer for the subject property would be an owner user.

Highest and Best Use “As Improved” – Conclusion

In determining the highest and best use “as is,” the focus is on three possibilities for the property;

- 1) Continuation of the existing use
- 2) Modification of the existing use
- 3) Demolition and redevelopment of the land

The subject property does not contain any improvements and a separate “as improved” highest and best use conclusion was not developed.

STRENGTHS & WEAKNESSES

As a supplement to the highest and best use analysis, the strengths and weaknesses analysis summarizes the overall positive and negative features of the subject property based on standards recognized in the subject’s market area. Please see the summary list of strengths and weaknesses.

Strengths:

- Desirable land size for many uses
- Good visibility and access along Bunker St and FM 482
- Good location
- Creek frontage

Weaknesses:

- Significant flood hazard area

Summary

Overall, the subject property is considered to be a desirable commercial development tract which has many strengths that outweigh the noted weaknesses.

THE APPRAISAL PROCESS

In order to arrive at an opinion of Market Value for a given property, special attention must be given the typical purchaser who would be interested in that particular type of property. Market Value is the most probable sales price which a property will bring. This price depends upon the typical purchaser's reaction to the various supply and demand factors which affect the property being appraised. Of particular importance are the surrounding properties which are in competition with the subject. All of this information must be derived from the market.

Considering the above framework, the appraisal process is basically an economic analysis. It consists of an orderly program by which the problem is defined, and data is acquired, classified, analyzed, and interpreted into an estimate of value. The three generally accepted approaches utilized are the Cost Approach, the Sales Comparison Approach and the Income Approach. Regardless of the approach being utilized, the data under consideration is obtained from the market place in one form or another. Whether or not all three approaches are used in the valuation of a particular property depends upon the individual situation. In the event that more than one approach is utilized, the value opinions arrived at from the different approaches are correlated into a single value opinion considered to be the most appropriate for the subject property.

The appraisal technique followed in arriving at an opinion of Market Value varies according to the type of property under consideration. As a norm, the Cost Approach, the Sales Comparison Approach, and the Income Approach are sufficient to indicate or to assist in the rationalization of an estimate. Depending on the type of property, the Cost Approach normally takes into consideration the estimated cost to replace improvements with like design and utility. These estimates are then reduced by what the appraiser feels has accrued as a loss because of wear and tear. Normally, this loss of value (depreciation) is estimated on the basis of an observed Effective Age, which, when computed with the Total Economic Life, results in a ratio or percentage figure. This methodology is commonly referred to as The Economic Age-Life Method. To this, the opinion of value of the land is added for a final conclusion to value by this approach. The opinion of the value of land is accomplished by comparison. Tracts with similar or like characteristics and which have been bought or sold in the recent past are studied. An analysis of the terms of the transaction and pertinent items is made. The resulting figure, after adjustments, is in most cases, indicative of Market Value.

The Sales Comparison Approach has as its premise the valuation of real property by the utilization of the comparison technique as followed in the valuation of vacant land. This approach relies heavily upon the principle of substitution. Comparisons are made followed by adjustments, if pertinent, for an indication of value. As a rule, this approach is the most accurate indicator of value, as it portrays the tendencies of prudent entrepreneurs and investors in the market place.

The Income Approach takes into consideration a projected or estimated rental income on the property under valuation. This income stream is then grossed so as to produce a net income after expenses, which is then capitalized for an indication of value. This approach in general, is

considered to be an accurate indicator of value since income producing properties are bought and sold on the basis of their income producing abilities. Although all of the appraisal principles are involved in this approach, the principle of anticipation is particularly applicable because in it has as its basis the anticipated annual net income of the property.

The following approaches to value have been utilized in this appraisal:

APPROACH	COMPLETED
Sales Comparison Approach	Yes
Cost Approach	No
Income Approach	No

Please refer to the following pages for further analysis.

SALES COMPARISON APPROACH

Methodology

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing area. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

Through the analysis of sales of verified arm's-length transactions, Market Value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics. The basic procedure is as follows:

1. The most recent relevant sales are identified;
2. Comparable sales are selected and analyzed with consideration given to the date of sale; any changes in economic conditions between the date of sale and the date of value; and other physical, functional, or location factors;
3. Calculate the cash equivalent price for any sales that included any favorable financing;
4. Reduce the sales price to a unit of comparison such as the sales price per acre, sales price per square foot, and the gross income multiplier;
5. Make appropriate adjustments to the prices of the comparable properties; and
6. Interpret the data and draw a logical value conclusion.

Market-oriented units of comparison for properties such as the subject are the analysis of the sales price per acre or sales price per square foot. Local market participants typically discuss acreage tracts, such as the subject, on a price per acre basis which we have utilized herein.

In order to estimate the value of the subject property, a search of the area for similar land sales was conducted. The appraisers have conducted an extensive search for land sales in the subject property area that are identified as being competing properties in the market. In this case, the following sales utilized are considered to be comparable to the subject property and they share a similar highest and best use. The comparable sales in this instance represent good quality sales for the purpose of comparison to the subject property and would compete with the subject property in the market if the subject was available for sale.

Please refer to the **following pages** for sales summaries of each sale and a land sales map.

Land Sale 1

Property Identification

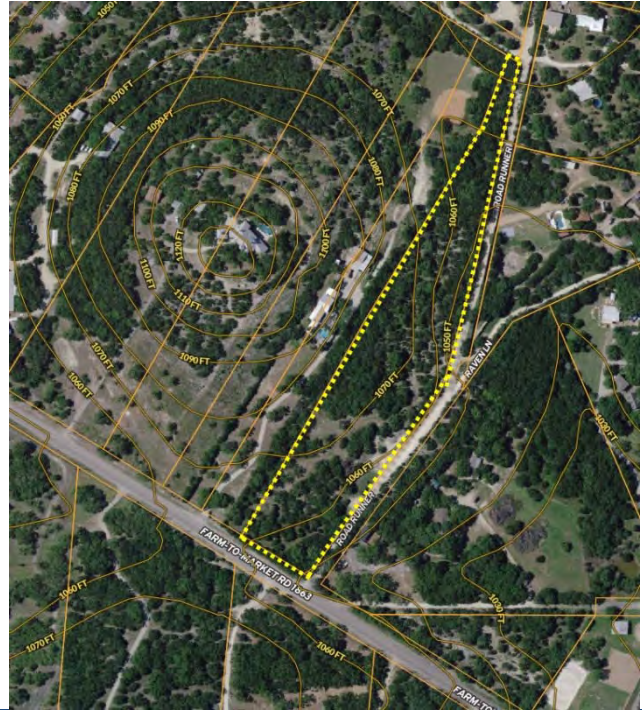
Sale ID # 18585
Street FM 1863
City, State, Zip Code New Braunfels, TX 78163
Property Tax ID 51850
MSA/Submarket San Antonio/Comal County
County Comal
Legal Description Roberst Rohmer(A-177, Survey 414 G. College), Tract 5
Location NWC of FM 1863 and Roadrunner Way

Sale Data

Grantor Robert Morgan and Patricia Gail
Grantee Lester Azucena Et. Al

Sale Date March 31, 2020
Transaction Status Closed Sale
Recording Number 202006012353
Conditions of Sale Arm's Length
Financing Conv.
Confirmation Source MLS#1408103

Sale Price \$255,000
Adjusted Sale Price



Indicators

Sale Price/Gross SF \$0.71
Sale Price/Gross Acres \$30,872

Adj. Price/Gross SF
Adj. Price/Gross Acres

Land Data

Land Size 8.260 Ac. or 359,806 SF
Frontage FM 1863,
Zoning Abbreviation OCL
Topography 1070' MSL-1050' MSL
Shape Irregular (Narrow)
Utilities Elect., Tele
Flood Info

Remarks

Proeprty features irrregular configuration with 222 feet along FM 1863 tapering to 30' at the northern boundary.

Land Sale 2

Property Identification

Sale ID #	18482
Street	1903 N. Austin Street
City, State, Zip Code	Seguin, TX 78155
Property Tax ID	22487
MSA/Submarket	San Antonio/Guadalupe County
County	Guadalupe
Legal Description	Part of Lot 4, Block 15, Farm Addition, Seguin, Guadalupe Co., TX
Location	E/S of Austin Street, South of Baxter



Sale Data

Grantor	Pajarito Ranch LLC
Grantee	ACF Austin Concrete Fence LLC
Sale Date	November 09, 2020
Transaction Status	Closed Sale
Recording Number	202099032498
Conditions of Sale	Arm's Length
Financing	Conv.
Confirmation Source	MLS#1348435
Sale Price	\$348,000
Adjusted Sale Price	

Indicators

Sale Price/Gross SF	\$1.22
Sale Price/Gross Acres	\$53,130
Adj. Price/Gross SF	
Adj. Price/Gross Acres	

Land Data

Land Size	6.550 Ac. or 285,318 SF
Frontage	N. Austin Street,
Zoning Abbreviation	
Topography	Level
Shape	Slightly Irregular
Utilities	All Available
Flood Info	

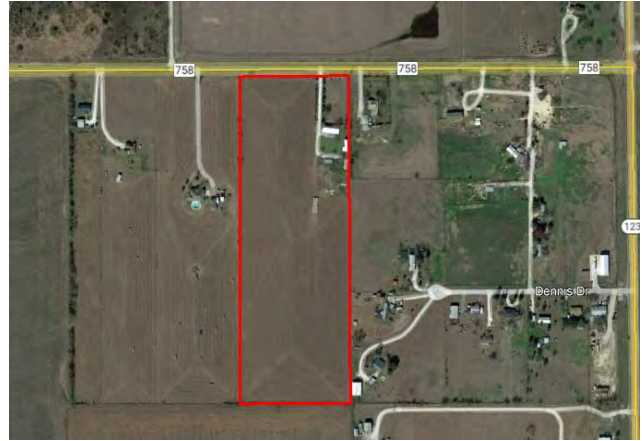
Remarks

Level, cleared, light industrial tract within Seguin.

Land Sale 3

Property Identification

Sale ID #	18701
Street	S/S FM 758
City, State, Zip Code	, TX
Property Tax ID	55547 and 55548
MSA/Submarket	San Antonio/Guadalupe County
County	Guadalupe
Legal Description	19.993 ac. out of the AM Esnaurizar Survey, A-20, Guadalupe County
Location	0.25 miles W. of Highway 123



Sale Data

Grantor	ACEM Investments LLC
Grantee	NB Dean 32 LLC
Sale Date	February 11, 2021
Transaction Status	Closed Sale
Recording Number	202199005188
Conditions of Sale	Arms Length
Financing	Cash to Seller
Confirmation Source	S-202268: PM
Sale Price	\$575,000
Adjusted Sale Price	

Indicators

Sale Price/Gross SF	\$0.66
Sale Price/Gross Acres	\$28,760
Adj. Price/Gross SF	
Adj. Price/Gross Acres	

Land Data

Land Size	19.993 Ac. or 870,895 SF
Frontage	FM 758,
Zoning Abbreviation	
Topography	Mostly level
Shape	Rectangular
Utilities	Elec & tel
Flood Info	None noted

Remarks

Cleared, mostly level farm land tract located just west of Highway 123 and along the south side of FM 758.. The property is a short distance NNE of Geronimo and approximately 6.9 miles north of Seguin. Includes two mobile homes which had little or no contributory value. Purchased for investment. purposes.

Land Sale 4

Property Identification

Sale ID #	18532
Street	185 Highwater Lane
City, State, Zip Code	, TX 78130
Property Tax ID	71527
MSA/Submarket	San Antonio MSA/Comal County
County	Comal
Legal Description	10.005 Acres, AM Esnaurizar Survey No. 1, Abstract No. 1
Location	N/S of Watson Lane East



Sale Data

Grantor	William H. Brasuell
Grantee	TWSOM.CO LP
Sale Date	April 15, 2021
Transaction Status	Closed Sale
Recording Number	202106020709
Conditions of Sale	Arm's Length
Financing	Conv.
Confirmation Source	
Sale Price	\$525,000
Adjusted Sale Price	

Indicators

Sale Price/Gross SF	\$1.20
Sale Price/Gross Acres	\$52,474
Adj. Price/Gross SF	
Adj. Price/Gross Acres	

Land Data

Land Size	10.005 Ac. or 435,818 SF
Frontage	,
Zoning Abbreviation	OCL
Topography	Slopes to South 20'
Shape	Rectangular
Utilities	All but Sewer
Flood Info	Approximately 5 Acres Along Watson Lane

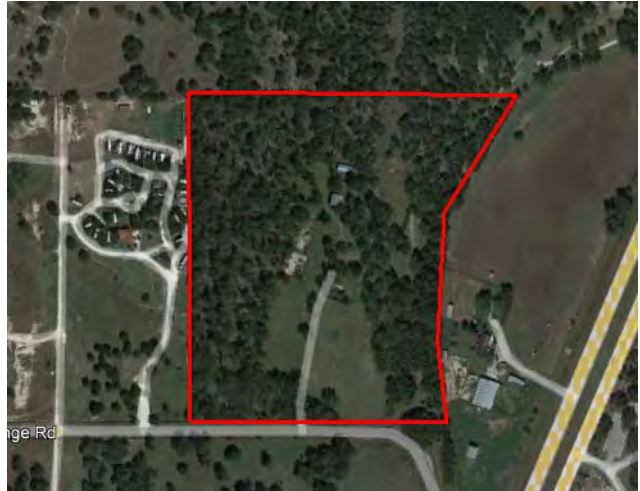
Remarks

10.005 Acres located just north of Texas Ski Ranch. Property features septic on site, water, electricity, and telephone. Front approximately 5 acres is located within the 100-year flood plain.

Land Sale 5

Property Identification

Sale ID #	18418
Street	300 Heimer Lange Rd
City, State, Zip Code	Spring Branch, TX 78070
Property Tax ID	74805
MSA/Submarket	San Antonio/Comal County
County	Comal
Legal Description	A-153 SUR- 75 S FREECHILD, ACRES 25.0
Location	Off W/S Hwy 281; 2 miles N of Hwy 46



Sale Data

Grantor	Randall Roessler
Grantee	Todd Huckabee
Sale Date	May 24, 2021
Transaction Status	Closed Sale
Recording Number	202106028274
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Confirmation Source	MLS
Sale Price	\$875,000
Adjusted Sale Price	\$875,000

Indicators

Sale Price/Gross SF	\$0.80
Sale Price/Gross Acres	\$35,000
Adj. Price/Gross SF	\$0.80
Adj. Price/Gross Acres	\$35,000

Land Data

Land Size	25.000 Ac. or 1,089,000 SF
Frontage	Heimer Lange Rd,
Zoning Abbreviation	None
Topography	Level to gently rolling
Shape	Mostly rectangular
Utilities	All but sewer
Flood Info	Approx. 7 acres located within flood zone

Remarks

Rural residential property just west of Highway 281 and approximately 2 miles north of the Highway 281/Highway 46 interchange. Good mix of open pasture and live oak motts. Property was the headquarters tract of a ranch that was subdivided in recent years. There is an old foundation and several wood barns but no improvements with contributory value. A seasonal creek defines the east perimeter and also puts approximately 7 acres in the 100 floodplain.

Land Sale 6

Property Identification

Sale ID #	19318
Street	29440 Bulverde Road
City, State, Zip Code	Bulverde, TX 78163
Property Tax ID	448233, 448234, 448230
MSA/Submarket	San Antonio/Comal County
County	Comal
Legal Description	13.06 Ac. G. Herrera Svy. 192-G, Abst. 206, Comal County
Location	Both sides of road along Cibolo Creek



Sale Data

Grantor	Elsie Lee Biesenbach
Grantee	Jesus Perez and Brenda Montiel
Sale Date	July 29, 2021
Transaction Status	Closed Sale
Recording Number	202106040713
Conditions of Sale	Arm's length
Financing	Cash to seller
Confirmation Source	MLS
Sale Price	\$500,000
Adjusted Sale Price	\$460,000

Indicators

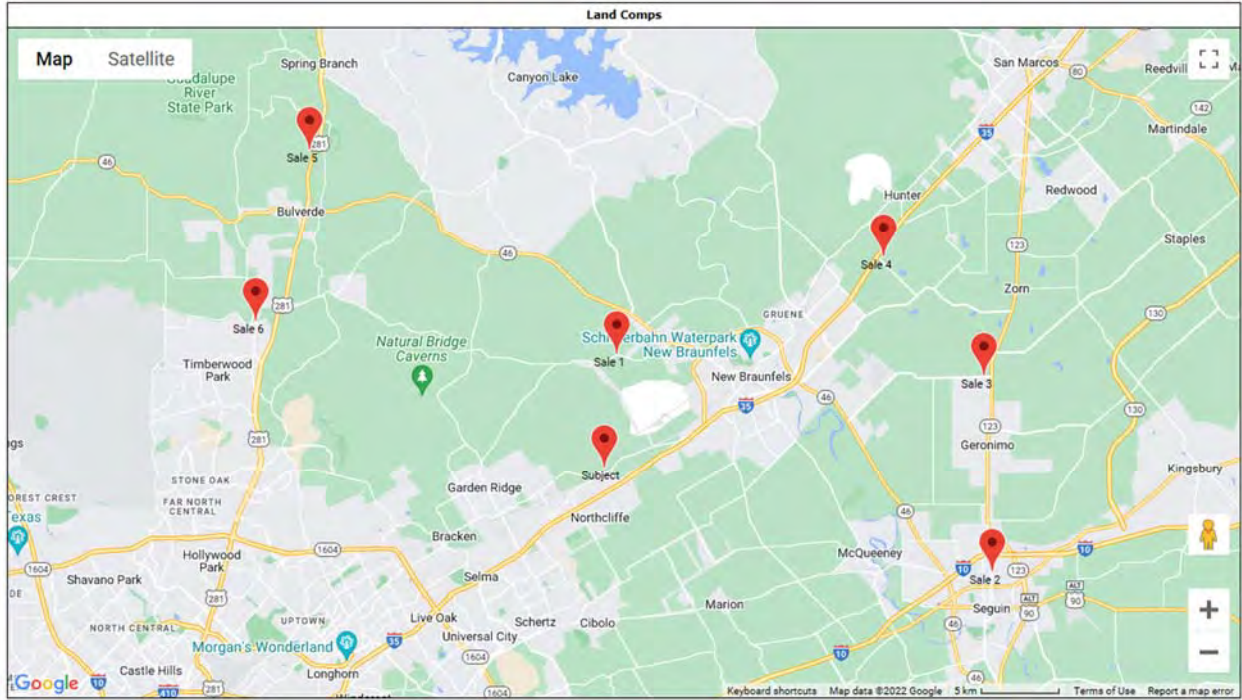
Sale Price/Gross SF	\$0.88
Sale Price/Gross Acres	\$38,285
Adj. Price/Gross SF	\$0.81
Adj. Price/Gross Acres	\$35,222

Land Data

Land Size	13.060 Ac. or 568,894 SF
Frontage	Bulverde Road,
Zoning Abbreviation	
Topography	Level
Shape	Irregular
Utilities	Electricity and telephone
Flood Info	100% in 100 year FP

Remarks

Unique Cibolo Creek frontage property located just south of the Bulverde Air Park in Comal County. Tract is located entirely within the 100 year flood plain and cannot be developed. Nevertheless, there is a singlewide mobile home rental which has an ECV of \$40,000 as well as a septic system and water well. Property is partially within the Bulverde city limits. The land is \$460,000 or \$35,222 per acre.



COMPARABLE SALES SUMMARY TABLE							
Sale #	Location	Sale Date	Sale Price	Size (AC)	Price/AC	Less Imp. Price/AC	Adj. Sale Price/AC (Land Only)
1	FM 1863	3/31/2020	\$255,000	8.26	\$30,872	\$0	\$30,872
2	N. Austin St.	11/9/2020	\$348,000	6.55	\$53,130	\$0	\$53,130
3	FM 758	2/11/2021	\$575,000	19.99	\$28,760	\$0	\$28,760
4	Highwater Lane	4/15/2021	\$525,000	10.01	\$52,474	\$0	\$52,474
5	Heimer Lange Rd	5/24/2021	\$875,000	25.00	\$35,000	\$0	\$35,000
6	Bulverde Rd	7/29/2021	\$460,000	13.06	\$35,222	\$0	\$35,222

Comparable Land Sales Analysis

The comparable sales utilized in this report were taken from the subject’s competitive market area and are all recent sales. These sales represent the best available indicators of value in this instance. Please refer to the explanation of adjustments to follow which will be followed by the Sales Comparison Grid.

Improvement Value

It should be noted that in order to compare land prices only going forward, any measurable contributory value from structural improvements, personal property, or FF&E has been subtracted in order to compare land prices only. The estimates for these items have been based on reliable third parties, cost information, or extraction from the sales within the subject’s market area.

Transactional Adjustments

Transactional adjustments account for the following categories: Property Rights, Financing, Conditions of Sale, Expenditures Made after Purchase, and Market Conditions.

Property Rights

No adjustments were necessary in this category.

Financing

The transaction price of one property may differ from that of an identical property due to different financing arrangements. For example, the purchaser of a property may have assumed an existing mortgage at a favorable interest rate. In another case, a developer or seller may have arranged a buy down, paying cash to the lender so that a mortgage with a below-market interest rate could be offered. In both cases the buyers probably paid higher prices for the properties to obtain below-market financing. Other non-market financing arrangements include installment sale contracts and wraparound loans. All of the comparable sales utilized in this analysis transacted based on cash or cash equivalent financing and no adjustments were warranted.

Conditions of Sale

Conditions of sale adjustments are required if the motivations of the buyer and/or seller were subject to any undue influences making the transaction considered to be something other than an arm's length transaction causing the sale price to be lower or higher than market value. Undue influences may include bankruptcy, assemblage, relationship between buyer and seller, etc. No adjustments were needed in this category.

Expenditures Made Immediately After Purchase (Buyer's Expenditures)

A knowledgeable buyer considers expenditures that will have to be made following the purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: cost to cure deferred maintenance, cost to demolish and remove any portion of the improvements, etc. No buyer's expenditures were reported for any of the sales in this instance thus warranting no adjustments.

Market Conditions (Time)

Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of value require adjustment for any differences that affect their value. An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction dates due to inflation or deflation or a change in investor's perceptions of the market over time.

The comparables in this instance conveyed between March 2020 and July 2021. Based on the data available and explained within the Area/Market Analysis section of this report, a 5% adjustment per year has been applied to the sales between the date of sale and the effective date of value. This adjustment is deemed reasonable and supportable.

Property Adjustments

Size

Size adjustments are typically warranted to reflect the fact that smaller tracts generally command a higher unit of value on a per acre basis as compared to larger tracts due to a greater capital

outlay for larger tracts. This factor restricts the number of possible buyers as compared to the relatively larger market for smaller tracts. The subject property contains 10.538 acres of land while the comparables range from a low of 6.55 acres to a high of 25.00 acres. The noted adjustments are deemed reasonable and supportable.

Location

Typically, properties with closer proximity to major demand centers command a premium over properties which have a more remote location. Sales #2, #4, and #6 have superior locations and were given downward adjustments. Sale #5 has an inferior location and was given an upward adjustment.

Configuration

Sale #1 has an inferior configuration and was given an upward adjustment.

Land Features

Sale #3 is inferior in this category and was given an upward adjustment.

Water Features

The subject and Sale #6 have good surface water features. Sales #1, #2, #3, #4, and #5 are inferior and were given upward adjustments.

Utilities

Sales #2, #4, and #5 have superior utilities availability and were given downward adjustments.

Miscellaneous

The subject and Sale #6 are located entirely within flood hazard areas. Sales #1, #2, #3, #4, and #5 are superior in this category and were given downward adjustments.

Conclusion

The comparable sales utilized are considered to be the best available indicators of value for the subject property. The comparables are all located within the subject's competitive market area, are the most recent sales available, bracket the subject in size, etc. After adjustments, the comparables indicate a range of adjusted sale prices from \$35,192 per acre to \$41,957 per acre with a mean and median indication of \$37,271 per acre and \$36,686 per acre, respectively. All of the comparables have been equally considered with primary emphasis placed on a blending of the mean and median indications which support one another. Based on these indications, a value conclusion of \$37,000 per acre is supported. When applied to the subject size of 10.538 acre, a value is indicated for the subject land only at **\$390,000** after rounding.

Please see the following page for the *Land Sales Comparison Table*.

LAND SALES COMPARISON TABLE						
SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5	SALE #6
Location	FM 1863	N. Austin St.	FM 758	Highwater Lane	Heimer Lange Rd	Bulverde Rd
Land Size (AC)	8.26	6.55	19.99	10.01	25.00	13.06
Sale Date	3/31/2020	11/9/2020	2/11/2021	4/15/2021	5/24/2021	7/29/2021
Sale Price	\$255,000	\$348,000	\$575,000	\$525,000	\$875,000	\$460,000
Sale Price/AC	\$30,872	\$53,130	\$28,760	\$52,474	\$35,000	\$35,222
Improvement Value Total	\$0	\$0	\$0	\$0	\$0	\$0
Less Improvement Value/AC	\$0	\$0	\$0	\$0	\$0	\$0
Sale Price/AC - Land Only	\$30,872	\$53,130	\$28,760	\$52,474	\$35,000	\$35,222
TRANSACTIONAL ADJUSTMENTS						
Transaction Price \$/AC	\$30,872	\$53,130	\$28,760	\$52,474	\$35,000	\$35,222
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Conditions	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Expenditures After Sale	None	None	None	None	None	None
Market Conditions	11.81%	8.76%	7.47%	6.61%	6.08%	5.17%
Adjusted \$/AC	\$34,519	\$57,785	\$30,910	\$55,943	\$37,127	\$37,045
PHYSICAL ADJUSTMENTS						
Size (AC)	8.26	6.55	19.99	10.01	25.00	13.06
Location	Similar	Superior	Similar	Superior	Inferior	Superior
Access/Frontage/Configuration	Inferior	Similar	Similar	Similar	Similar	Similar
Land Features	Similar	Similar	Inferior	Similar	Similar	Similar
Water Features	Inferior	Inferior	Inferior	Inferior	Inferior	Similar
Utilities/Fencing/Roads	Similar	Superior	Similar	Superior	Superior	Similar
Special Conditions/Amenities/Misc.	Superior	Superior	Superior	Superior	Superior	Similar
Gross Adjustments	55%	75%	65%	65%	60%	5%
Net Adjustments	5%	(35%)	15%	(25%)	0%	(5%)
Adjusted \$/AC	\$36,245	\$37,560	\$35,546	\$41,957	\$37,127	\$35,192
VALUE CONCLUSIONS						
Minimum	\$35,192					
Maximum	\$41,957					
Mean	\$37,271					
Median	\$36,686					
Value Conclusion/AC	\$37,000					
Subject Size (AC)	10.54					
LAND VALUE (RD)	\$390,000					

RECONCILIATION

The reconciliation of values is the final step in the appraisal process and involves the weighing of the individual valuation techniques utilized and analyzes the relative appropriateness, accuracy, and quantity of evidence as it relates to the appraisal problem noted herein. Please refer to the summary table of the approaches utilized in this instance followed by a more detailed explanation of each.

MARKET VALUE INDICATIONS	
Cost Approach	N/A
Sales Comparison Approach	\$390,000
Income Approach	N/A

Sales Comparison Approach

The utilization of the Sales Comparison Approach in the valuation of a property similar to the subject property is considered appropriate for the intended use of this appraisal. The comparable sales utilized in this instance are strong indicators of value based on their similarities to the subject for being recent sales indicative of current market conditions. The gross and net adjustment percentages for the comparables are not overly excessive and are well founded and market supported in this instance. Therefore, the Sales Comparison Approach is considered to be the best indicator of value for the subject land.

Cost Approach

N/A

Income Approach

N/A

MARKET VALUE CONCLUSION	
Valuation Scenario	Current "As Is"
Interest	Fee Simple
Date	August 11, 2022
FINAL VALUE CONCLUSION	\$390,000

This market value opinion does not include equipment, personal property, rolling stock, business value, etc. and only reflects real estate to include land and significant permanent structures.

ESTIMATE OF EXPOSURE TIME

The exposure period is that time frame leading up to the hypothetical sale of the subject property which is the "as of" date of the appraisal of the subject property. The exposure period is the time in which the property maintained its value leading up to the appraisal date. The comparable sales indicate that the exposure time would have been approximately one year. The estimated marketing time (i.e. the amount of time it would probably take to sell the subject property if exposed in the market beginning on the date of this valuation) is also estimated to be one year.

ADDENDA

BLAIR T. STOUFFER, MAI, SRA
Managing Partner

BLAKE T. STOUFFER, MAI, LREB
Vice President - Farm & Ranch,
Residential

CHRIS T. JONES, MAI, LREB
Vice President - Commercial

KRISTIN S. PAYNE, CPA
Vice President - Finance

ROBERT V. HICKS, MAI
Managing Director - Boerne

P.J. DOOLING, MAI
Managing Director - Austin

ARTURO M. SALINAS, MAI
Managing Director - Houston

IAN M. GRIGAR, MAI
Managing Director - Dallas/Ft.
Worth

Charles W. Fehlis, MAI

Gary R. Miller, MAI

Abel T. Rodriguez, MAI

Hank Hornsby

Andrew Watson

Robert M. West, III

John C. Fedrick

Patrick Mowrey

Patrick Harvey

Cameron J. Carr

Dean Moebius

Tyler Givens

Laura S. Hobbs

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BOERNE
AUSTIN
HOUSTON
DALLAS/FT. WORTH

August 9, 2022

CLIENT

Garry Merritt
Great Springs Project
PO Box 12331
Austin, TX 78711

INTENDED USER(S)

Great Springs Project and the City of Schertz

PROPERTY TO BE APPRAISED

Appraisal of the 10.538 acre tract located at 1109 Bunker Street, New Braunfels,
Comal County, Texas 78132 (Comal CAD 56613)

INTEREST VALUED

Market Value - Fee Simple

VALUATION PREMISE(S)

"As is" value of the land and any improvements

DATE OF VALUE

Market value as of date of site visit

FORMAT

Appraisal Report

DELIVERY DATE

By August 18, 2022 for preliminary evaluation; Final delivery within 3 days after

FEE

\$2,500

APPRAISER:



John Andrew Watson
State Certified, TX 1380429-G
(830) 816-2400
andrew@stoufferappraisals.com

CLIENT:



Garry Merritt
Great Springs Project
(210) 260-9839
garry@greatspringsproject.org

Comal CAD

Property Search Results > 56613 RAMIREZ RANDY PAUL for Year 2022

Tax Year:

Property

Account

Property ID:	56613	Legal Description:	SCHUETZ 2, LOT 12
Geographic ID:	500501001200	Zoning:	
Type:	Real	Agent Code:	170284
Property Use Code:			
Property Use Description:			

Location

Address:	0 TBD	Mapsc0:	
Neighborhood:	DEER PARK	Map ID:	7H
Neighborhood CD:	488B301		

Owner

Name:	RAMIREZ RANDY PAUL	Owner ID:	953293
Mailing Address:	205 HINGE LOOP CIBOLO, TX 78108-3352	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$210,490	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$210,490	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$210,490	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$210,490	

Taxing Jurisdiction

Owner: RAMIREZ RANDY PAUL
 % Ownership: 100.0000000000%
 Total Value: N/A

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax	
046	COMAL COUNTY	N/A	N/A	N/A	N/A	
046LR	COMAL COUNTY LATERAL ROAD	N/A	N/A	N/A	N/A	
CAD	CAD	N/A	N/A	N/A	N/A	
EDW	Edwards Water	N/A	N/A	N/A	N/A	
ES6	(ESD6) COMAL COUNTY EMERGENCY SERVICES DISTRICT NO. 6	N/A	N/A	N/A	N/A	
SCIS	COMAL ISD	N/A	N/A	N/A	N/A	
ZZZ	Credit	N/A	N/A	N/A	N/A	
Total Tax Rate:		N/A				
					Taxes w/Current Exemptions:	N/A
					Taxes w/o Exemptions:	N/A

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	RES-FLOOD	lot with some flood	10.5410	459165.96	0.00	0.00	\$210,490	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2023	N/A	N/A	N/A	N/A	N/A	N/A
2022	\$0	\$210,490	0	210,490	\$0	\$210,490
2021	\$0	\$75,000	0	75,000	\$0	\$75,000
2020	\$0	\$85,380	0	85,380	\$0	\$85,380
2019	\$0	\$59,770	0	59,770	\$0	\$59,770
2018	\$0	\$59,770	0	59,770	\$0	\$59,770
2017	\$0	\$59,770	0	59,770	\$0	\$59,770
2016	\$0	\$59,770	0	59,770	\$0	\$59,770
2015	\$0	\$59,770	0	59,770	\$0	\$59,770
2014	\$0	\$59,770	0	59,770	\$0	\$59,770
2013	\$0	\$59,770	0	59,770	\$0	\$59,770
2012	\$0	\$59,770	0	59,770	\$0	\$59,770
2011	\$0	\$59,770	0	59,770	\$0	\$59,770
2010	\$0	\$70,870	0	70,870	\$0	\$70,870
2009	\$0	\$70,870	0	70,870	\$0	\$70,870

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	12/12/2014	SWD	SPECIAL WARRANTY DEED	RAMIREZ SANDRA M & RANDY P	RAMIREZ RANDY PAUL	201506025103		
2	9/30/2009	WDVL	WD W/VENDORS LIEN	MINUS JOSEPH L & ALLISON G	RAMIREZ SANDRA M & RANDY P	200906035281		
3	10/26/2007	WD	WARRANTY DEED	TURKEY CREEK RANCHES LTD	MINUS JOSEPH L & ALLISON G	200706043894		

QUALIFICATIONS OF JOHN ANDREW WATSON

EDUCATIONAL BACKGROUND

Plano East Senior High – 1999

Texas A&M University, BBA in Marketing – 2003

LICENSES/DESIGNATIONS

State Certified General Real Estate Appraiser, Certificate No. TX-1380429-G

Licensed Real Estate Sales Agent, License No. 676674

APPRAISAL EDUCATION

Basic Appraisal Principles

Basic Appraisal Procedures

15-Hour National USPAP

General Appraiser Market Analysis and Highest and Best Use

General Appraiser Site Evaluation and Cost Approach

General Appraiser Sales Comparison Approach

General Appraiser Income Approach

General Appraiser Report Writing and Case Studies

Real Estate Finance, Statistics, and Valuation Modeling

Business Practices and Ethics

Analyzing Distressed Real Estate

Apartment Appraisal

Appraisal Subject Matter Electives

7-Hour National USPAP Updates

Appraisal of Assisted Living Facilities

Appraisal of Owner-Occupied Commercial Properties

Managing Appraiser Liability

The Basics of Expert Witness for Commercial Appraisers

Complex Properties: The Odd Side of Appraisals

Basic Hotel Appraising – Limited Service Hotels

Appraisal of Self-Storage Facilities

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)

CAREER EXPERIENCE

Andrew attended Texas A&M University and graduated with a BBA in Marketing from the College of Business in 2003. While at Texas A&M, Andrew was actively involved in the campus chapter of Habitat for Humanity and was also a member of the Texas A&M Sailing Team, and served a semester as team president. Andrew moved to Boerne, Texas in 2004 and worked for two local banks from 2004 through 2006. During this time, he was involved in the opening of a new branch location in the area. Andrew joined the Stouffer & Associates Boerne office as an appraiser trainee in May of 2006 and became a state certified general real estate appraiser in March of 2015. In addition to appraisal work with Stouffer & Associates, Andrew was involved with the

creation of the non-profit Cara Ann Hobbs Foundation, which raises money to support families that are fighting cancer and other life-threatening illnesses, and has served as director since the organization began in 2010. Andrew and his wife are also high school Sunday School teachers at First Baptist Church of Boerne.

GENERAL REAL ESTATE EXPERIENCE

The Stouffer & Associates Boerne office primarily appraises properties located in the rural areas and small towns throughout South Texas and the Texas Hill Country surrounding San Antonio. Having been with Stouffer & Associates since 2006, Andrew has appraised and assisted with appraisals of a very wide range of property types.

PROPERTY TYPES APPRAISED

Andrew typically performs between 70 and 100 appraisals per year for various clients including banks, municipalities, individuals, partnerships, corporations, real estate developers, non-profit organizations, and attorneys. These appraisals are utilized for variety of uses to include loan underwriting, foreclosures, estate valuations, partitioning, donation purposes, and marketing direction.

A list of the various property types appraised include the following:

- Vacant Commercial Land
- Residential Subdivisions
- Medical Office Properties
- Conservation Easements (70+)
- Mixed-Use Commercial Properties
- Special Event Centers
- Churches
- Restaurants
- Office and Residential Condominiums
- Motels
- Banks
- Office Warehouse Properties (including storage/distribution & manufacturing)
- Ranch Properties (with both agricultural and wildlife concentration)
- Multi-family Residential Properties
- General Office Properties
- Irrigated Farms
- Retail Properties
- Mini-Storage Facilities
- Camp/Retreat Properties
- Bed and Breakfast Properties
- Automotive Dealerships
- Convenience Stores
- Golf Courses

ADDITIONAL INFORMATION

As part of the Stouffer & Associates Boerne office, Andrew appraises a variety of rural land properties throughout South Texas and the Texas Hill Country. These properties range from smaller acreage rural residential properties to large acreage agricultural and recreational properties, and include ranches, hunting properties, and irrigated farms, as well as many conservation easement appraisals for both sales and donations. Andrew also appraises a wide range of commercial properties, both existing and proposed, located in the small towns throughout the region and is familiar with the unique aspects of commercial properties located in small markets.



Certified General Real Estate Appraiser

Appraiser: **John Andrew Watson**

License #: **TX 1380429 G**

License Expires: **03/31/2023**

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

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

Chelsea Buchholtz
Commissioner

QUALIFICATIONS OF ROBERT V. HICKS, MAI

Off: (830) 816-2400 Fax: (830) 249-2440

www.stoufferappraisals.com stouffer@gvtc.com

BIOGRAPHICAL BACKGROUND

Robert V. Hicks, MAI is a real estate appraiser in Boerne, Texas. Mr. Hicks began appraising real estate in the San Antonio metro area in March, 1991 after being a fee appraiser in Houston, Texas for over four years. He began as the managing director of the Boerne Branch of Stouffer & Associates in Boerne, Texas in January of 2004 and has resided in Boerne since February of 1994.

Robert V. Hicks, MAI obtained his MAI designation as a member of the Appraisal Institute on September 27, 1991.

Robert V. Hicks, MAI was born in Austin, Texas, in 1957. He attended public schools in Austin, prior to attending Blinn Jr. College in Brenham Texas, where he received a full football scholarship. Subsequent to this, Mr. Hicks attended Texas A&M University where he earned a Bachelor of Science in Agriculture Education. Upon graduation, Mr. Hicks taught Vocational Agriculture at Ozona High School in Ozona, Texas, for over 3 years before returning to Texas A&M University and earning a Master of Agriculture in Land Economics and Real Estate. Mr. Hicks is also involved in the family ranch in Bandera County, Texas.

EDUCATION

Bachelor of Science (Agriculture Education):

Texas A&M University (1980)

Master of Agriculture (Land Economics and Real Estate):

Texas A&M University (1986)

DESIGNATIONS AND CERTIFICATIONS

Member of the Appraisal Institute (MAI), Membership No. 9064 **(Received MAI Designation in 1991)**
State Certified General Real Estate Appraiser, Certificate No. TX-1320363-G **(State Certified Since 1991)**

PROFESSIONAL ORGANIZATIONS

Member	1986-09	Society of Texas A&M Real Estate Professionals
Member	1993-09	Panel member to review experience credits for Appraisal Institute candidates in the San Antonio Chapter
Member	1994-98	Regional Ethics & Counseling Panel of the Appraisal Institute
Chairperson	1994-98	Professional Standards & Ethics Education Committee in the San Antonio Chapter of the Appraisal Institute
Director	1996-98	Director for the San Antonio Chapter of the Appraisal Institute

CIVIC AND COMMUNITY ORGANIZATIONS

Robert V. Hicks, MAI has been involved in numerous civic/ community and non-profit organizations in the various areas he has lived. He was an elder for St. Mark Presbyterian Church in Boerne, Texas in 1997-2000 and is an avid outdoorsman who enjoys to hunt, fish, and ranching related work and activities with cattle and horses on his family ranch in Bandera County.

PROPERTY TYPES APPRAISED

Robert V. Hicks, MAI has appraised and reviewed thousands of non-residential narrative commercial appraisals for **over 35 years** on various properties in major cities of Houston, Dallas, Fort Worth, San Antonio, Austin, El Paso, Midland, Brownsville, McAllen, Laredo, Corpus Christi, Oklahoma City, and many other locations throughout the state of Texas. This includes a total of 100+ different Texas counties, generally 25 to 40 separate counties each year.

Robert V. Hicks, MAI has taken many appraisal courses and seminars in various areas through the years to include appraising properties that are commercial, farm & ranch, condemnation, conservation easement, undivided and partial interest, easements, and many others areas. Consultation services in the Real Estate industry performed by Robert V. Hicks, MAI have included litigation support, expert witness testimony at special commissioners hearing and jury trial, feasibility studies, tax assessment review, cost estimates for insurable value, square footage analysis and appraisal reviews. A list of the property types appraised by Robert V. Hicks, MAI include the following:

Vacant land (various types)	Motel/Hotel
Subdivision (various types)	Bed & Breakfast
Retail Building	Restaurant
Shopping Center	Aircraft Hangar
Industrial Building	Aviation Facility
Manufacturing Facility	Entertainment Theme Park
Office Building	Day Care Center
Medical/Dental Office Building	Service Station
Apartment/Multi-family	Convenience Store
Condominium	Bank Building
Residential	Trucking/Freight Terminal
Farm & Ranch (1,600+ total)	Mini Storage Facility
Guest & Dude Ranch	Mobile Home Park
Car Wash Facility	Church
Car Dealership	Funeral Home
Automotive Facility	Ground Leases
Private School	Aerial Rights
Lumber Yard	Subsurface Rights
RV Park	Easements (various types)
Rock Quarry	Assisted Living/Care Facility
Oil Storage Tanks	Veterinary Clinic / Horse Arena Facility
Private Water Plant/System	Fuel Station
Cave/Mitigation Site	Grain Elevator & Bin
Special Events Facility	Feed Store/Feed Mill
Undivided Interest	Conservation Easement (200+ total)
Golf Course	Condemnation
Cattle Auction/Sale Barn Facility	Right-of-Way (many types)



Certified General Real Estate Appraiser

Appraiser: **Robert Vance Hicks**

License #: **TX 1320363 G**

License Expires: **03/31/2023**

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.

A handwritten signature in black ink, appearing to read 'Chelsea B.', is positioned above the printed name of the Commissioner.

Chelsea Buchholtz
Commissioner

CLIENT REFERENCES – BOERNE BRANCH

Page 4

Texas Farm Credit

545 South Highway 77
Robstown, Texas 78380

Attn: Lane Pepper, CFA
Chief Risk Officer
361-387-8563

Texas Farm Credit

802 West Oaklawn
Pleasanton, Texas 78064

Attn: Sarah Franklin
Vice President / Branch Mgr
830-569-874

Texas Farm Credit

16011 Via Shavano
San Antonio, Texas 78249

Attn: Wade Sharp
Vice President / Branch Mgr
210-798-6280

Texas Farm Credit

3272 Highway 16 South
Bandera, Texas 78003

Attn: David Derry
Vice President / Branch Mgr
830-796-9201

Texas Farm Credit

244 N. Getty
Uvalde, Texas 78801

Attn: Jess Yeaman
Vice President / Branch Mgr
830-278-3212

Haginas & Shillings AMC

7111 Glen Chase Court
Houston, Texas 77095

Attn: Jeff Shillings, MAI /other appraisers
President / Owner
281-550-9200

Frost Bank

100 W. Houston St., Suite T-20
San Antonio, Texas 78205

Attn: Deloris L. Kraft-Longoria, MAI
Chief Appraiser / Appraisal Services
210-220-5051

Texas Heritage Bank

1208 S. Main
Boerne, Texas 78006

Attn: Steve Mack
President & CEO
830-249-3955

Apex Realty Advisors

P. O. Box 101806
Fort Worth, Texas 76185

Attn: Ronnie Singleton, MAI
President
817-736-2979

Happy State Bank (A Division of Centennial Bank)

701 S. Taylor, LB 120
Amarillo, Texas 79101

Attn: Anita Ray
Appraisal Review Manager
806-881-0016 x3116

Guadalupe Bank

1309 Bandera Highway
Kerrville, Texas 78028

Attn: Mr. Tony Roberts
President & CEO
830-792-1950

Client References, Page 5

Guadalupe Bank
804 S. Adams Street
Fredericksburg, Texas 78624

Attn: David Geistweidt
Senior Vice President
830-997-2500

Security State Bank & Trust
607 North Main
Boerne, Texas 78006

Attn: Bryan D'Spain
Sr. Vice President / Branch Mgr
830-249-9292

Security State Bank & Trust
201 West Main Street
Fredericksburg, Texas 78624

Attn: Dale Geistweidt
Sr. Vice President / Loan Officer
830-997-7575

Security State Bank & Trust
1130 Junction Highway
Kerrville, Texas 78028

Attn: Mark Cowden
Sr. Vice President / Branch Mgr
830-895-2000

Security State Bank & Trust
1130 Junction Highway
Kerrville, Texas 78028

Attn: Kyle Priour
Sr. Vice President / Loan Officer
830-895-2000

Security State Bank & Trust
1000 Hwy 281 South
Blanco, Texas 78606

Attn: Ronnie Sultemeier
Sr. Vice President / Branch Mgr
830-833-1377

Texas Hill Country Bank
719 Hill Country Drive
Kerrville, Texas 78028

Attn: Roy Thompson
President & CEO
830-257-4771

Texas Hill Country Bank
800 Main Street
Bandera, Texas 78003

Attn: Dee Peterson
Vice President
830-796-3100

Texas Hill Country Bank
800 Main Street
Bandera, Texas 78266

Attn: James Wilson
Senior Vice President
830-796-3100

Prosperity Bank
5501 Bissonnet
Houston, Texas 77081

Attn: Sherman Joe, MAI, AI-GRS
VP – Senior Review Appraiser
713-255-1500 x37437

Crockett National Bank
8018 Broadway, Suite 200
San Antonio, Texas 78209

Attn: Roger Parker
Vice President - Private Banking
210-209-8474

Client References, Page 6

Wells Fargo Bank RETECHS

7970 Fredericksburg Rd., Suite 101-93
San Antonio, Texas 78251

Attn: Brian Frilot
Vice President / Review Appraiser
210-257-5812

First United Bank

1400 W. Main Street
Durant, Oklahoma 74701

Attn: Aleasha Allen
Appraisal Coordinator
580-634-6171

Capital Farm Credit, ACA

624 FM 1791
Huntsville, Texas 77340

Attn: Wayne Young, ARA
Chief Collateral Risk Officer
936-661-0913

Jefferson Bank

371 N. Main Street
Boerne, Texas 78006

Attn: Justin Boerner
Vice President
830-816-6301

Sage Capital Bank

18966 Forty Six Pkwy
Spring Branch, Texas 78070

Attn: John Sconiers
President, Spring Branch Center
830-980-6950

Sonora Bank

1570 River Road
Boerne, Texas 78006

Attn: Kyle Barton
Chief Financial Officer
830-331-8330

Security State Bank - Headquarters

1000 North Oak Street
Pearsall, Texas 78061

Attn: Mike Wilson
President
830-334-3606

Security State Bank

360 S IH-35
Pearsall, Texas 78016

Attn: Clayton Neal
Vice President / Branch Mgr
830-334-3606

First State Bank of Uvalde

200 E. Nopal
Uvalde, Texas 78802

Attn: Roy Kothmann
Executive Vice President
830-278-6231

TXN Bank

355 State Hwy 16 South
Bandera, Texas 78003

Attn: Stormy Pruitt
Regional President
830-796-3333

Arrowhead Bank

502 S. Adams
Fredericksburg, Texas 78624

Attn: Tony Klein
Senior Executive VP / Manager
830-990-9300

Client References, Page 7

TXN Bank
1502 Avenue M
Hondo, Texas 78861

Attn: Ronnie Miller
President / CEO
830-426-3066

Total Appraisal Management & Review
106 E. Sixth Street, Suite 900
Austin, Texas 78701

Attn: Sara Jones Oates
Chief Appraiser
512-402-0029

South Star Bank
1101 Junction Highway
Kerrville, Texas 78028

Attn: Justin Foster
Vice President
830-315-2362

Commerce Bank Texas
1501 Bexar Crossing
San Antonio, Texas 78232

Attn: John G. Turcotte
President
210-679-3101

PlainsCapital Bank
70 North East Loop 410
San Antonio, Texas 78216

Attn: DeVan Watts
Executive Vice President
210-321-3315

City of San Antonio
Office of EastPoint & Real Estate
114 W. Commerce, 2nd Floor
San Antonio, Texas 78205

Attn: Grant Ellis
Special Projects Manager
Edwards Aquifer Protection Program
210-207-2815

The Nature Conservancy – Texas Chapter
318 Congress Avenue
Austin, Texas 78701

Attn: Jeff Francell
Director of Land Protection
512-623-7250

The Nature Conservancy – Texas Chapter
318 Congress Avenue
Austin, Texas 78701

Attn: David Bezanson
Protection and Easements Manager
512-217-0025

We have many more references from banks in San Antonio and Austin that our San Antonio office and Austin office does work for routinely and that the Boerne office occasionally does work for as well as individuals, attorneys, etc.