APPENDIX G

APPRAISAL

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Integra Realty Resources Dallas

Appraisal of Real Property

Trace Public Improvement District (PID) Mixed-Use Development Southeast quadrant of IH-35 and Posey Road San Marcos, Hays County, Texas 78666

Prepared For: FMSbonds, Inc.

Date of the Report: July 26, 2023

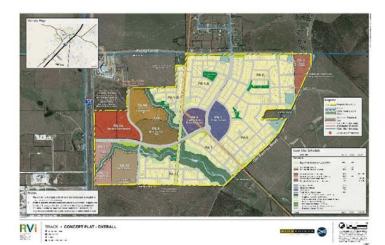
Report Format: Appraisal Report

IRR - Dallas File Number: 191-2022-1067



Appendix G – Page 1

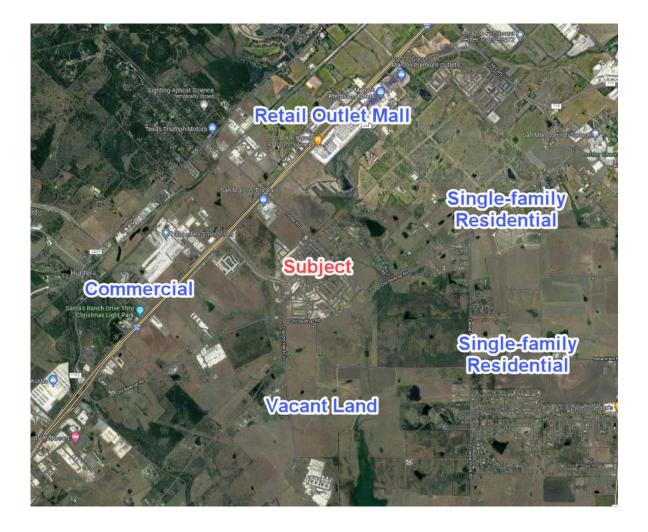
Subject Photographs





Trace Public Improvement District (PID) Southeast quadrant of IH-35 and Posey Road San Marcos, Texas

Aerial Photograph



Integra Realty Resources Dallas

1100 Mira Vista Boulevard Suite 300 Plano, TX 75093 T 972.881.7191 F 972.733.1403 www.irr.com



July 26, 2023

Mr. R.R. "Tripp" Davenport, III Director FMSbonds, Inc. 5 Cowboys Way, Suite 300-25 Dallas, TX 75034

SUBJECT: Market Value Appraisal Trace Public Improvement District (PID) Southeast quadrant of IH-35 and Posey Road San Marcos, Hays County, Texas 78666 IRR - Dallas File No. 191-2022-1067

Dear Mr. Davenport:

Integra Realty Resources – Dallas is pleased to submit the accompanying appraisal of the referenced property. The client for the assignment is FMSbonds, Inc. The intended use of the report is for financial reporting purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

The Trace Public Improvement District (the "PID") is located within the city of San Marcos in Hays County, Texas, and contains approximately 417.630 acres. The PID was created in 2015 and the first bonds were sold in 2019. As of the date of this report a large portion of the PID has been developed with major infrastructure as well as developed lots, single family homes in various stages of completion, an apartment complex, and a convenience store/gas station. This report contains the fee simple market values for all assessed land parcels within the PID based on various completion dates. However, we have not valued any building improvements within the PID.

The purpose of the appraisal is to develop the following opinions of value:

- Cumulative Retail Market Value (30 lots in PA 1A, Section A, Phase A-1) as of September 30, 2022
- Cumulative Retail Market Value (28 lots in PA 1A, Section A, Phase A-2) as of September 30, 2022
- Cumulative Retail Market Value (39 lots in PA 1A, Section B) as of September 30, 2022
- Cumulative Retail Market Value (89 lots in PA 1A, Section C) as of September 30, 2022
- Cumulative Retail Market Value (41 lots in PA 1B, Section B) as of September 30, 2022
- Cumulative Retail Market Value (63 lots in PA 1B, Section C) as of December 31, 2022
- Cumulative Retail Market Value (49 lots in PA 2A, Section A) as of September 30, 2022
- Cumulative Retail Market Value (44 lots in PA 2A, Section B) as of September 30, 2022
- Cumulative Retail Market Value (42 lots in PA 2B, Section A) as of September 30, 2022
- Cumulative Retail Market Value (61 lots in PA 2B, Section B) as of September 30, 2022
- Cumulative Retail Market Value (53 lots in PA 2B, Section C) as of September 30, 2022
- Cumulative Retail Market Value (45 lots in PA 2C, Section B) as of September 30, 2022
- Cumulative Retail Market Value (62 lots in PA 2B, Section D) as of December 31, 2022
- Market Value (10.2 gross acres of land in PA 3) as of December 31, 2022
- Cumulative Retail Market Value (25 lots in PA 6A, Section D) as of December 31, 2022
- Cumulative Retail Market Value (38 lots in PA 6B, Section D) as of December 31, 2022
- Cumulative Retail Market Value (57 lots in PA 6C, Section D) as of December 31, 2022
- Cumulative Retail Market Value (47 lots in PA 6D, Section E) as September 30, 2022
- Cumulative Retail Prospective Market Value at Completion (89 lots in PA 7, Section E) as of July 1, 2023
- Market Value (16.868 gross acres of land in PA 8) as of September 30, 2022
- Market Value (2.127 gross acres of land in PA 9A) as of September 30, 2022
- Market Value (18.58 gross acres of land in PA 9B) as of September 30, 2022
- Market Value (20.534 gross acres of land in PA 9C) as of September 30, 2022
- Market Value (5.777 gross acres of land in PA 10) as of September 30, 2022
- Market Value (8.574 gross acres of land in PA 11) as of September 30, 2022
- Market Value (21.758 gross acres of land in PA 12) as of September 30, 2022
- Cumulative Retail Market Value (125 paper lots in PA 13, Section E) as of September 30, 2022



A brief summary of the unit mix for the developed lots to be valued herein follows:

Typical Lot Dimensions Projected						
PA/Section/Phase	Acres	32'-34' x 110'	41' x 115'	50' x 120'	Total Lots	Completion Date
PA 1A, Section A, Phase A-1	6.512	29	1	0	30	Completed 2017
PA 1A, Section A, Phase A-2	6.472	28	0	0	28	Completed 2018
PA 1A, Section B	5.256	39	0	0	39	Completed 2019
PA 1A, Section C	13.861	25	16	48	89	Completed 2021
PA 1B, Section B	7.406	15	0	26	41	Completed 2020
PA 1B, Section C	28.453	0	0	63	63	Completed 2022
PA 2A, Section A	11.181	0	26	23	49	Completed 2018
PA 2A, Section B	7.578	0	33	11	44	Completed 2019
A 2B, Section A	11.633	0	0	42	42	Completed 2018
PA 2B, Section B	12.448	0	0	61	61	Completed 2019
PA 2B, Section C	15.308	0	0	53	53	Completed 2021
PA 2C, Section B	9.617	0	0	45	45	Completed 2019
PA 2B, Section D	14.66	0	0	62	62	Completed 2022
PA 6A, Section D	4.243	0	0	25	25	Completed 2021
PA 6B, Section D	9.37	0	0	38	38	Completed 2022
PA 6C, Section D	11.69	0	0	57	57	Completed 2022
A 6D, Section E	5.939	39	8	0	47	Completed 2022
PA 7, Section E	28.935	26	28	35	89	Projected 2023

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is 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.

- Some of the values presented within this report are retrospective in nature. As such, we have attempted to disregard all known market data that was not readily available after the date of valuation. In addition, we specifically assume that the condition of the subject properties on the date of retrospective valuation (September 30, 2022) was similar to the condition of the subject property on the date of inspection (December 19, 2022).
- 2. Our opinion of prospective market value as completed assumes that the proposed improvements are completed in accordance with plans and specifications as of July 1, 2023, the effective appraisal date.
- 3. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by Bowman Consulting Group, Ltd. (engineering/surveyors), Highpointe Communities (developer/owner) and the Hays Central Appraisal District is assumed to be correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

 It is noted that a portion of the subject properties have been or are being developed with vertical building construction (residential/commercial improvements). Furthermore, it is possible that there will be construction/improvements on other Blocks as of the effective date of values. However, at your specific request, we have valued all properties as if vacant.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.



Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
30 lots in PA 1A, Section A, Phase A-1	Fee Simple	September 30, 2022	\$1,846,300
28 lots in PA 1A, Section A, Phase A-2	Fee Simple	September 30, 2022	\$1,709,400
39 lots in PA 1A, Section B	Fee Simple	September 30, 2022	\$2,380,950
89 lots in PA 1A, Section C)	Fee Simple	September 30, 2022	\$7,179,850
41 lots in PA 1B, Section B)	Fee Simple	September 30, 2022	\$3,320,750
63 lots in PA 1B, Section C	Fee Simple	September 30, 2022	\$5,827,500
49 lots in PA 2A, Section A	Fee Simple	September 30, 2022	\$4,099,600
44 lots in PA 2A, Section B)	Fee Simple	September 30, 2022	\$3,520,550
42 lots in PA 2B, Section A	Fee Simple	September 30, 2022	\$3,885,000
61 lots in PA 2B, Section B	Fee Simple	September 30, 2022	\$5,642,500
53 lots in PA 2B, Section C	Fee Simple	September 30, 2022	\$4,902,500
45 lots in PA 2C, Section B	Fee Simple	September 30, 2022	\$4,162,500
62 lots in PA 2B, Section D	Fee Simple	September 30, 2022	\$5,735,000
10.2 gross acres of land in PA 3	Fee Simple	December 31, 2022	\$2,890,000
25 lots in PA 6A, Section D	Fee Simple	December 31, 2022	\$2,312,500
38 lots in PA 6B, Section D	Fee Simple	December 31, 2022	\$3,515,000
57 lots in PA 6C, Section D	Fee Simple	December 31, 2022	\$5,272,500
47 lots in PA 6D, Section E	Fee Simple	September 30, 2022	\$2,987,750
89 lots in PA 7, Section E	Fee Simple	July 1, 2023	\$6,948,600
16.868 gross acres of land in PA 8	Fee Simple	September 30, 2022	\$8,580,000
2.127 gross acres of land in PA 9A	Fee Simple	September 30, 2022	\$1,480,000
18.58 gross acres of land in PA 9B	Fee Simple	September 30, 2022	\$7,130,000
20.534 gross acres of land in PA 9C	Fee Simple	September 30, 2022	\$8,500,000
5.777 gross acres of land in PA 10	Fee Simple	September 30, 2022	\$2,770,000
8.574 gross acres of land in PA 11	Fee Simple	September 30, 2022	\$3,730,000
21.758 gross acres of land in PA 12	Fee Simple	September 30, 2022	\$7,000,000
125 paper lots in PA 13, Section E	Fee Simple	September 30, 2022	\$3,125,000

It should be clearly understood that the summation of values does not represent our opinion of market discounted bulk value, as if all are all sold in bulk in a single transaction.



If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Dallas

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- Land Sales 41' Lots Land Sales - 50' Lots Land Sales - PA 3 Land Sales - PA 8 Land Sales - PA 9A Land Sales - PA 9B Land Sales - PA 9C Land Sales - PA 10 Land Sales - PA 11 Land Sales - PA 12 Land Sales - PA 13

Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Jimmy H. Jackson, MAI.



Executive Summary

Property Name	Trace Public Improvem	ent District (PID)			
Address	Southeast quadrant of	IH-35 and Posey Road			
	San Marcos, Hays Coun	ty, Texas 78666			
Property Type	A Partially Developed N	Aaster Planned Community -			
Owner of Record	Highpointe Trace, LLC a	and Numerous Misc. Others			
Land Area - Total	417.630 Gross Acres				
Zoning Designation	PD-NC, PD-GC, PD-CC, I	Planned Development District			
Highest and Best Use	Mixed-use				
Exposure Time; Marketing Period	9-12 months; 9-12 mor	nths			
Date of the Report	July 26, 2023				
Value Conclusions					
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusior		
30 lots in PA 1A, Section A, Phase A-1	Fee Simple	September 30, 2022	\$1,846,30		
28 lots in PA 1A, Section A, Phase A-2	Fee Simple	September 30, 2022	\$1,709,40		
39 lots in PA 1A, Section B	Fee Simple	September 30, 2022	\$2,380,95		
89 lots in PA 1A, Section C)	Fee Simple	September 30, 2022	\$7,179,85		
41 lots in PA 1B, Section B)	Fee Simple	September 30, 2022	\$3,320,75		
63 lots in PA 1B, Section C	Fee Simple	September 30, 2022	\$5,827,50		
49 lots in PA 2A, Section A	Fee Simple	September 30, 2022	\$4,099,60		
44 lots in PA 2A, Section B)	Fee Simple	September 30, 2022	\$3,520,55		
42 lots in PA 2B, Section A	Fee Simple	September 30, 2022	\$3,885,00		
61 lots in PA 2B, Section B	Fee Simple	September 30, 2022	\$5,642,50		
53 lots in PA 2B, Section C	Fee Simple	September 30, 2022	\$4,902,50		
45 lots in PA 2C, Section B	Fee Simple	September 30, 2022	\$4,162,50		
62 lots in PA 2B, Section D	Fee Simple	September 30, 2022	\$5,735,00		
10.2 gross acres of land in PA 3	Fee Simple	December 31, 2022	\$2,890,00		
25 lots in PA 6A, Section D	Fee Simple	December 31, 2022	\$2,312,50		
38 lots in PA 6B, Section D	Fee Simple	December 31, 2022	\$3,515,00		
57 lots in PA 6C, Section D	Fee Simple	December 31, 2022	\$5,272,50		
47 lots in PA 6D, Section E	Fee Simple	September 30, 2022	\$2,987,75		
89 lots in PA 7, Section E	Fee Simple	July 1, 2023	\$6,948,60		
16.868 gross acres of land in PA 8	Fee Simple	September 30, 2022	\$8,580,00		
2.127 gross acres of land in PA 9A	Fee Simple	September 30, 2022	\$1,480,00		
18.58 gross acres of land in PA 9B	Fee Simple	September 30, 2022	\$7,130,00		
20.534 gross acres of land in PA 9C	Fee Simple	September 30, 2022	\$8,500,00		
5.777 gross acres of land in PA 10	Fee Simple	September 30, 2022	\$2,770,00		
8.574 gross acres of land in PA 11	Fee Simple	September 30, 2022	\$3,730,00		
21.758 gross acres of land in PA 12	Fee Simple	September 30, 2022	\$7,000,00		
125 paper lots in PA 13, Section E	Fee Simple	September 30, 2022	\$3,125,00		

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than FMSbonds, Inc. may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions therein.

It should be clearly understood that the summation of values does not represent our opinion of market discounted bulk value, as if all are all sold in bulk in a single transaction.



Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is 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.

- Some of the values presented within this report are retrospective in nature. As such, we have attempted to disregard all known market data that was not readily available after the date of valuation. In addition, we specifically assume that the condition of the subject properties on the date of retrospective valuation (September 30, 2022) was similar to the condition of the subject property on the date of inspection (December 19, 2022).
- 2. Our opinion of prospective market value as completed assumes that the proposed improvements are completed in accordance with plans and specifications as of July 1, 2023, the effective appraisal date.
- 3. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by Bowman Consulting Group, Ltd. (engineering/surveyors), Highpointe Communities (developer/owner) and the Hays Central Appraisal District is assumed to be correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. It is noted that a portion of the subject properties have been or are being developed with vertical building construction (residential/commercial improvements). Furthermore, it is possible that there will be construction/improvements on other Blocks as of the effective date of values. However, at your specific request, we have valued all properties as if vacant.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- High/continued demand for residential lots in market area
- The property is located in a fast-growing area
- Increasing population base
- Easy access to major thoroughfares

Weaknesses

• Potential competition from other developments

Opportunities

- Profit from lot sales
- Profit from homebuilding
- Demand for new housing continues to grow
- Demand for multi-family housing continues to grow

Threats

- Inflation has risen in the past year as the economy recovers from the pandemic economic shutdown and demand shocks. This may tend to inflate operating costs diminishing profit on most real estate projects similar to the subject.
- The Federal Reserve Chairman and several board members have indicated that further increases in interest rate targets is likely to be voted on in the upcoming quarterly meetings of the board. This will cause an upward pressure on lending rates and capitalization rates for properties similar to the subject.



Identification of the Appraisal Problem

Subject Description

The Trace Public Improvement District (the "PID") is located within the city of San Marcos in Hays County, Texas, and contains approximately 417.630 acres. The PID was created in 2015 and the first bonds were sold in 2019. As of the date of this report a large portion of the PID has been developed with major infrastructure as well as developed lots, single family homes in various stages of completion, an apartment complex, and a convenience store/gas station. This report contains the fee simple market values for all assessed land parcels within the PID based on various completion dates. However, we have not valued any building improvements within the PID.

Legal descriptions/survey/plats of the properties were provided and can be found throughout the report.

Property Identification	on
Property Name	Trace Public Improvement District (PID)
Address	Southeast quadrant of IH-35 and Posey Road
	San Marcos, Texas 78666
Owner of Record	Highpointe Trace, LLC and Numerous Misc. Others

Sale History

Trace PID was purchase as a 417.6-acre vacant, unimproved tract of land in April of 2016. Since that date, the property has been developed with major infrastructure as well an internal roadways and residential streets. Furthermore, PA 8 (\$4,987,500), PA 9A (\$675,000), PA 12 (\$3,540,034) have been sold. Based on current market sales found herein, all three sales prices appear to be substantially below market value. These lower prices are due to the older contract dates and the fact that they were negotiated before all infrastructure was in place.

No other known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, all unsold properties are either under contract or offered for sale. A summary of the contract/offering prices follow:

- PA 3 has an asking price of \$8.00/SF
- All lots in PA 6 are under contract at \$1,900 per front foot
- PA 9B is under contract at a price of \$6,500,000 (\$20,968/unit).
- PA 9C is being offered for sale in smaller tracts with asking prices ranging from \$8.00 to \$15.00/SF
- PA 10 has an asking price of \$15.00/SF



• PA 11 has an asking price of \$15.00/SF

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The retrospective market value of the fee simple interest in the subject property as of the effective date of the appraisal, September 30, 2022
- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, December 31, 2022
- The prospective market value as completed of the fee simple interest in the subject property as of the effective date of the appraisal, July 1, 2023

The date of the report is July 26, 2023. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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 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:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 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.¹

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472



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Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."²

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

Prospective Market Value As Completed

The market value of a property as of a future date when all construction is expected to be completed. It is based on market conditions forecasted to exist as of the completion date. This value premise assumes the project is complete and ready to lease to individual tenants.⁴

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

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.⁵

Client and Intended User(s)

The client and intended user is FMSbonds, Inc. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for financial reporting purposes. The appraisal is not intended for any other use.



² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022)

⁴ Compiled and summarized from several industry sources

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022)

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP)
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute
- Applicable state appraisal regulations

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.



Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including occupancy statistics reports, historical income/expense figures, and tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection			
Party	Inspection Type	Inspection Date	
Ernest Gatewood	On-site	December 19, 2022	
Jimmy H. Jackson, MAI	None	N/A	



Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value					
Approach	Applicability to Subject	Use in Assignment			
Cost Approach	Not Applicable	Not Utilized			
Sales Comparison Approach	Applicable	Utilized			
Income Capitalization Approach	Not Applicable	Not Utilized			

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Significant Appraisal Assistance

It is acknowledged that Amber Ainsworth made a significant professional contribution to this appraisal, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report.



Economic Analysis

Hays County Area Analysis

Hays County is located in south central Texas, is approximately 678 square miles in size, and has a population density of 370 persons per square mile.

Population

Hays County has an estimated 2022 population of 250,541, which represents an average annual 4.0% increase over the 2010 census of 157,107. Hays County added an average of 7,786 residents per year over the 2010-2022 period, and its annual growth rate exceeded the Austin MSA rate of 2.6%.

Looking forward, Hays County's population is projected to increase at a 1.3% annual rate from 2022-2027, equivalent to the addition of an average of 3,293 residents per year. The Hays County growth rate is expected to be similar to that of the Austin MSA.

	Population	Population				
	2010 Census	2022 Estimate	2027 Projection	2010 - 2022	2022 - 2027	
Hays County	157,107	250,541	267,008	4.0%	1.3%	
Austin-Round Rock	1,858,852	2,522,468	2,692,500	2.6%	1.3%	
Texas	25,145,561	29,801,205	31,381,561	1.4%	1.0%	
USA	308,745,538	334,279,739	344,999,336	0.7%	0.6%	

Employment

Total employment in Hays County was estimated at 83,142 jobs at year-end 2021. Between year-end 2011 and 2021, employment rose by 31,255 jobs, equivalent to a 60.2% increase over the entire period. There were gains in employment in nine out of the past ten years. Consistent with national trends, there were losses in 2020, with the onset of the COVID-19 pandemic, followed by a return to positive growth in 2021. Hays County's rate of employment growth over the last decade surpassed that of the Austin MSA, which experienced an increase in employment of 46.0% or 366,148 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, Hays County has had a 4.4% average unemployment rate, which is the same as the rate for the Austin MSA. The two areas are performing similarly according to this measure.

Recent data shows that the Hays County unemployment rate is 2.9% in comparison to a 2.8% rate for the Austin MSA, a negative sign for the Hays County economy but one that must be tempered by the fact that Hays County has outperformed the Austin MSA in the rate of job growth over the past two years.

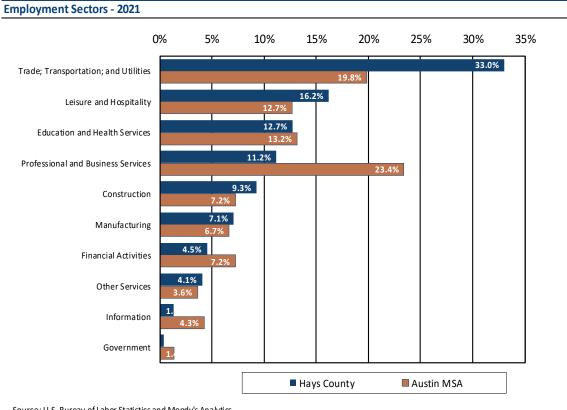


	Total Employm	ent (Year End	(k		Unemployment	Rate (Ann. Avg.)
		%		%		
Year	Hays County	Change	Austin MSA	Change	Hays County	Austin MSA
2011	51,887		795,792		6.9%	6.8%
2012	55,247	6.5%	834,378	4.8%	5.8%	5.7%
2013	57 <i>,</i> 847	4.7%	866,722	3.9%	5.4%	5.2%
2014	60,230	4.1%	903,316	4.2%	4.3%	4.3%
2015	63,436	5.3%	946,637	4.8%	3.5%	3.4%
2016	66,713	5.2%	972,798	2.8%	3.4%	3.3%
2017	70,087	5.1%	1,005,342	3.3%	3.2%	3.2%
2018	72,950	4.1%	1,043,198	3.8%	3.0%	3.0%
2019	76,188	4.4%	1,088,482	4.3%	2.8%	2.7%
2020	75,925	-0.3%	1,061,574	-2.5%	6.3%	6.3%
2021	83,142	9.5%	1,161,940	9.5%	4.1%	4.1%
Overall Change 2011-2021	31,255	60.2%	366,148	46.0%		
Avg Unemp. Rate 2011-2021					4.4%	4.4%
Unemployment Rate - Septem	ber 2022				2.9%	2.8%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Hays County job market is depicted in the following chart, along with that of the Austin MSA. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Hays County jobs in each category.



 $Source: U.S. \ Bureau \ of \ Labor \ Statistics \ and \ Moody's \ Analytics$



Hays County has greater concentrations than the Austin MSA in the following employment sectors:

- 1. Trade; Transportation; and Utilities, representing 33.0% of Hays County payroll employment compared to 19.8% for the Austin MSA as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
- 2. Leisure and Hospitality, representing 16.2% of Hays County payroll employment compared to 12.7% for the Austin MSA as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
- 3. Construction, representing 9.3% of Hays County payroll employment compared to 7.2% for the Austin MSA as a whole. This sector includes construction of buildings, roads, and utility systems.
- 4. Manufacturing, representing 7.1% of Hays County payroll employment compared to 6.7% for the Austin MSA as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Hays County is underrepresented in the following sectors:

- 1. Education and Health Services, representing 12.7% of Hays County payroll employment compared to 13.2% for the Austin MSA as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
- 2. Professional and Business Services, representing 11.2% of Hays County payroll employment compared to 23.4% for the Austin MSA as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
- 3. Financial Activities, representing 4.5% of Hays County payroll employment compared to 7.2% for the Austin MSA as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
- 4. Information, representing 1.3% of Hays County payroll employment compared to 4.3% for the Austin MSA as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.



Major Employers

Major employers in Hays County and Austin Metro are shown in the following tables.

Name		Number of Employees	
L Amazon Ful	fillment Center	5,000	
2 Hays CISD		4,113	
8 Texas State	University	3,730	
San Marcos	s CISD	1,820	
6 Premium O	utlets	1,600	
5 Tanger Fact	tory Outlet Center	1,500	
7 Dripping Sp	orings ISD	1,402	
B Hays Count	y	1,042	
HEB Distrib	ution Center	750	
0 Cristus San	ta Rosa Hospital	700	

	Name	Number of Employees	
1	State of Texas	63,900	
2	University of Texas at Austin	23,925	
3	H-E-B	18,035	
4	Dell technologies	14,030	
5	City of Austin	13,531	
6	Federal Government	13,199	
7	Ascension Seton	11,227	
8	Austin ISD	11,101	
9	St. David's Healthcare Partnership	10,836	
10	Samsung Austin Semiconductor	8,935	



Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Hays County than the Austin MSA overall during the past ten years. Hays County has grown at a 5.5% average annual rate while the Austin MSA has grown at a 4.8% rate. Hays County has felt the effects of the recent downturn to a greater extent than the Austin MSA. The area's GDP rose by 0.5% in 2020 while the Austin MSA's GDP rose by 1.2%. GDP figures for 2021 are not yet available at the local level, but GDP on a national level increased 5.7% in 2021, in contrast to the pandemic-related decrease of 3.4% in 2020.

Hays County has a per capita GDP of \$30,075, which is 54% less than the Austin MSA's GDP of \$64,865. This means that Hays County industries and employers are adding relatively less value to the economy than their counterparts in the Austin MSA.

Gross Domestic Product				
	(\$,000s)		(\$,000s)	
Year	Hays County	% Change	Austin MSA	% Change
2011	4,495,250		97,420,914	
2012	4,728,662	5.2%	100,427,386	3.1%
2013	5,040,994	6.6%	105,495,060	5.0%
2014	5,260,668	4.4%	111,176,129	5.4%
2015	5,645,323	7.3%	120,013,418	7.9%
2016	5,914,830	4.8%	126,238,282	5.2%
2017	6,302,850	6.6%	132,420,725	4.9%
2018	6,734,880	6.9%	140,208,570	5.9%
2019	7,222,279	7.2%	147,053,821	4.9%
2020	7,259,008	0.5%	148,884,107	1.2%
Compound % Chg (2011-2020))	5.5%		4.8%
GDP Per Capita 2020	\$30,075		\$64,865	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2021.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted ""real"" GDP stated in 2012 dollars.

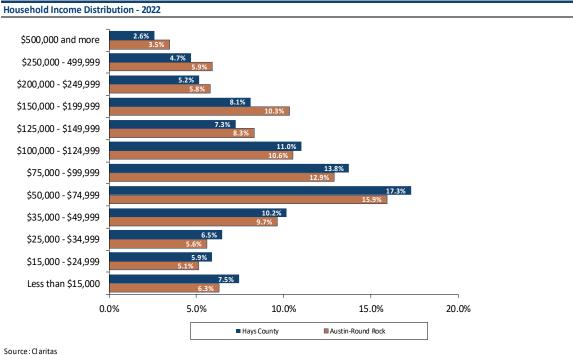


Household Income

Hays County has a lower level of household income than the Austin MSA. Median household income for Hays County is \$79,373, which is 10.4% less than the corresponding figure for the Austin MSA.

Median Household Income - 2022		
	Median	
Hays County	\$79,373	
Austin-Round Rock	\$88,582	
Comparison of Hays County to Austin-Round Rock	- 10.4%	
Source: Claritas		

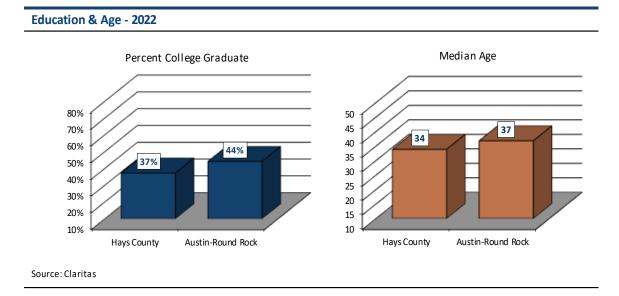
The following chart shows the distribution of households across twelve income levels. Hays County has a greater concentration of households in the lower income levels than the Austin MSA. Specifically, 20% of Hays County households are below the \$35,000 level in household income as compared to 17% of Austin MSA households. A lesser concentration of households is apparent in the higher income levels, as 53% of Hays County households are at the \$75,000 or greater levels in household income versus 57% of Austin MSA households.





Education and Age

Residents of Hays County have a lower level of educational attainment than those of the Austin MSA. An estimated 37% of Hays County residents are college graduates with four-year degrees, versus 44% of Austin MSA residents. People in Hays County are younger than their Austin MSA counterparts. The median age for Hays County is 34 years, while the median age for the Austin MSA is 37 years.

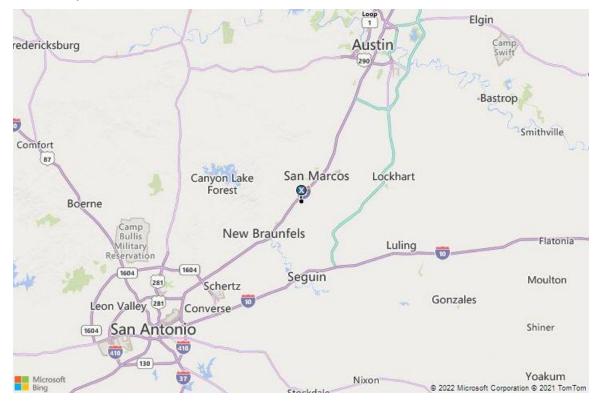


Conclusion

The Hays County economy will be affected by a growing population base and lower income and education levels. Hays County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Hays County economy will improve, and employment will grow, strengthening the demand for real estate.



Area Map





Surrounding Area Analysis

Location

The subject is located in the southwest quadrant of San Marcos, Texas in southwestern Hays County.

Boundaries & Delineation		
Boundaries		
Market Area	Austin MSA	
Submarket	San Marcus	
Area Type	Suburban	
Delineation		
North	San Marcos City Limits	
South	San Marcos City Limits	
East	San Marcos City Limits	
West	San Marcos City Limits	

A map identifying the location of the property follows this section.

Access and Linkages

Primary access to the area is provided by IH-35 (Monarch Highway). Public transportation is provided by the City of San Marcos Transit Division through a partnership with Capital Area Rural Transportation Systems and provides access to employment hubs in San Marcos and Austin. The local market perceives public transportation as average compared to other areas in the region. Overall, the primary mode of transportation in this area is the automobile.

The Austin-Bergstrom International Airport is located about 40 miles from the property; travel time is about 45 minutes, depending on traffic conditions.

Access & Linkages	
Vehicular Access	
Major Highways	IH-35
Primary Corridors	Old Bastrop Highway
Vehicular Access Rating	Average
Public Transit	
Providers	City of San Marcos Transit Division
Nearest Stop/Station	Hopkins/Wonder World
Transit Access Rating	Average
Airport(s)	
Name	Austin-Bergstrom International Airport
Distance	40 Miles
Driving Time	45 Minutes
Primary Transportation Mode	Automobile

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

					Austin-Round
2022 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hays County	Rock
Population 2010	31	5,426	27,423	157,107	1,858,852
Population 2022	69	10,085	47,021	250,541	2,522,468
Population 2027	74	10,856	50,428	267,008	2,692,500
Compound % Change 2010-2022	6.9%	5.3%	4.6%	4.0%	2.6%
Compound % Change 2022-2027	1.4%	1.5%	1.4%	1.3%	1.3%
Households 2010	10	1,819	9,562	55,245	708,842
Households 2022	22	3,353	16,373	88,801	967,688
Households 2027	24	3,609	17,575	95,107	1,036,311
Compound % Change 2010-2022	6.8%	5.2%	4.6%	4.0%	2.6%
Compound % Change 2022-2027	1.8%	1.5%	1.4%	1.4%	1.4%
Median Household Income 2022	\$78,509	\$80,701	\$76,236	\$79,373	\$88,582
Average Household Size	3.2	3.0	2.9	2.7	2.6
College Graduate %	24%	23%	26%	37%	44%
Median Age	33	35	36	34	37
Owner Occupied %	82%	78%	70%	68%	61%
Renter Occupied %	18%	22%	30%	32%	39%
Median Owner Occupied Housing Value	\$254,343	\$248,426	\$240,862	\$322,483	\$372,107
Median Year Structure Built	2010	2008	2006	2006	2000
Average Travel Time to Work in Minutes	30	28	28	34	30

As shown above, the current population within a 3-mile radius of the subject is 10,085, and the average household size is 3.0. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Hays County overall, the population within a 3-mile radius is projected to grow at a faster rate.

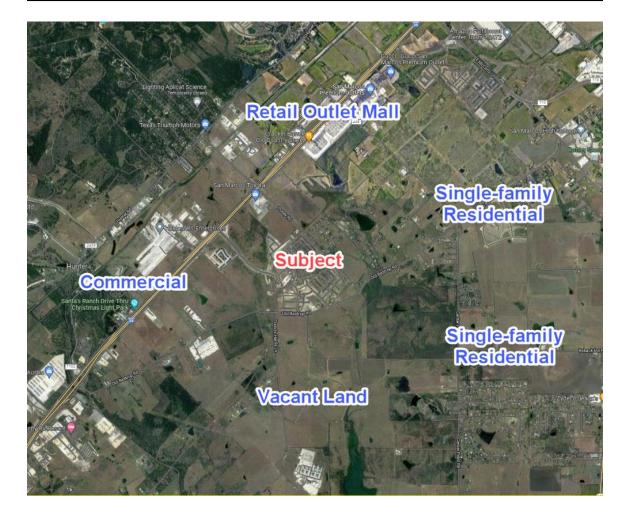
Median household income is \$80,701, which is higher than the household income for Hays County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Hays County, while median owner-occupied home values are considerably lower.



Land Use

The area is suburban in character and approximately 65% developed.

Immediate Surroundings		
North	Retail/Commercial	
South	Undeveloped land	
East	Single-family residential	
West	Commercial/Industrial	



Development Activity and Trends

<u>Texas State University</u> is a public research university with an estimated undergrad enrollment of just under 34,000 students. The university is classified as a research university by the Carnegie Foundation for the Advancement of Teaching and is the alma mater of Lyndon B. Johnson, the 36th President of the United States.

The San Marcos Outlet Malls are two distinct outlet malls, the Premium Outlets and the Tanger Factory. Each is located off I-35 and combine for over 350 stores and an excess of 1,000,000 sq. ft of retail space. During peak season, shoppers at the malls can reach numbers that effectively triple the population of San Marcos. In 2006, ABC named the San Marcos Outlets the third-best place to shop in the world.

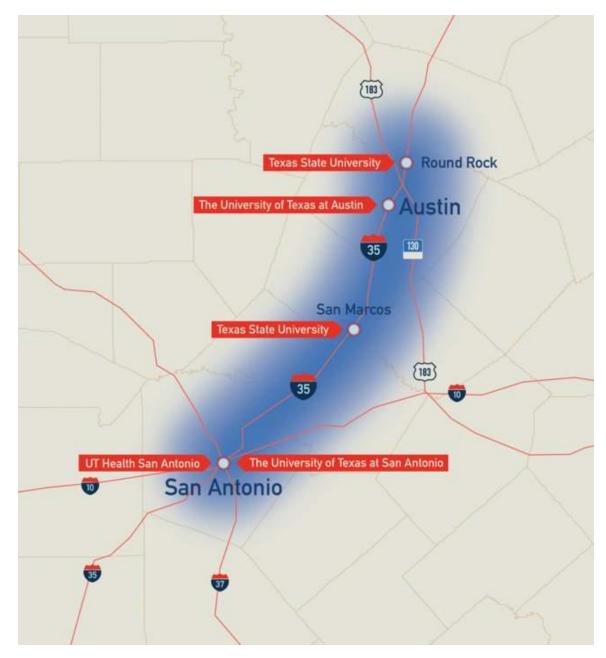
<u>The San Marcos River</u> flows approximately 44 miles, offering vast opportunities for recreation and entices tourists from all over the state and the southwest. Residents and visitors can tube, kayak, canoe, swim and fish at least six months of the year. The river runs through 150 acres of parkland which also offers jogging trails, playscapes, and picnic space.

<u>The Wonder Cave</u> is the nation's only earthquake formed cave and is the oldest commercial cave in Texas. The cave was discovered in 1893 and is now home to Wonder World Park, a theme park allowing visitors to go deep underground for cave tours and also featuring an anti-gravity room.

<u>Hill Country Studios</u>, a forthcoming film and television production studio to be built off Wonder World Drive, will begin construction in April 2023, with expected completion by April 2025. The 820,000 square foot film studio will include production stages, workshops, office, support spaces, and incorporates a retail space for public use.

<u>Texas Innovation Corridor</u> has been hailed by Forbes as "The Next Great Metropolis," the Texas Innovation Corridor is a launching pad for commercialized innovation. According to U.S. Patent & Trade Office, and U.S. Census data, Hays and Caldwell Counties alone have filed over eleven times the number of utility patents per capita than the entire state of Texas and nine times that of the U.S.



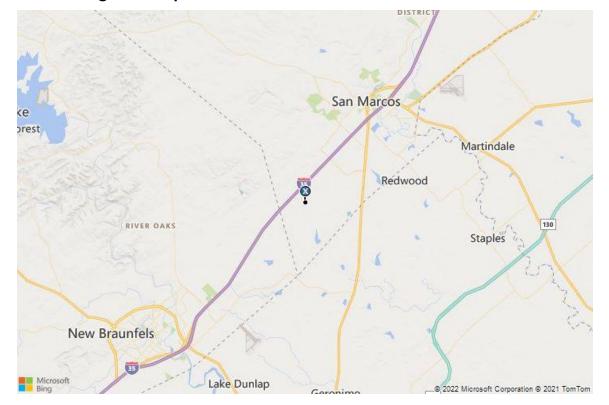


The Texas Innovation Corridor spans from Austin/Round Rock MSA to San Antonio MSA.

Outlook and Conclusions

The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.





Surrounding Area Map



Office Market Analysis

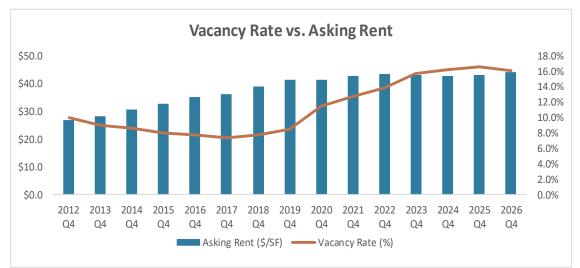
Metro Area Overview

The subject is located in the Austin - TX metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

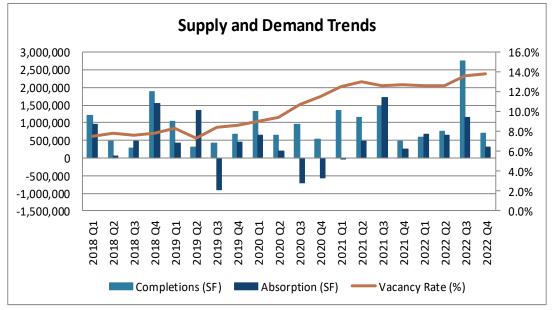
				Net	Under	Net		Rent		
				Completions	Construction	Absorption	Asking	Growth	Price	Cap
Period	Stock	Demand	Vacancy	12 Months	Stock	12 Months	Rent	12 Month	Growth	Rate
2012 Q4	100,524,701	90,417,744	10.05%	646,569	896,166	2,114,137	\$26.82	8.34%	8.55%	7.01%
2013 Q4	101,001,561	91,854,824	9.06%	461,860	2,545,865	1,421,887	\$28.25	5.34%	11.80%	6.56%
2014 Q4	102,381,070	93,585,960	8.59%	1,379,509	4,542,738	1,731,140	\$30.45	7.78%	11.22%	6.22%
2015 Q4	107,208,020	98,639,360	7.99%	4,826,950	2,849,189	5,053,401	\$32.84	7.85%	9.60%	6.08%
2016 Q4	108,528,410	100,094,272	7.77%	1,312,392	3,701,694	1,446,766	\$34.94	6.37%	6.95%	6.00%
2017 Q4	111,191,721	102,992,296	7.37%	2,663,311	5,093,624	2,899,878	\$36.14	3.45%	3.77%	6.02%
2018 Q4	115,020,204	106,031,608	7.81%	3,827,183	4,319,203	3,036,152	\$38.89	7.62%	5.48%	6.06%
2019 Q4	117,441,682	107,357,184	8.59%	2,421,478	8,959,358	1,319,582	\$41.42	6.49%	9.33%	5.97%
2020 Q4	120,916,709	106,958,896	11.54%	3,473,887	9,020,939	-399,434	\$41.43	0.02%	2.12%	5.92%
2021 Q4	125,355,886	109,375,064	12.75%	4,439,177	7,933,938	2,416,167	\$42.79	3.29%	4.03%	5.86%
2022 Q4	130,170,376	112,137,968	13.85%	4,814,490	0	2,762,965	\$43.58	1.85%	3.08%	5.84%
2023 Q4	134,530,159	113,322,248	15.76%	4,359,783	0	1,190,400	\$43.00	-1.34%	-3.71%	5.93%
2024 Q4	137,014,139	114,732,296	16.26%	2,483,980	0	1,415,858	\$42.67	-0.76%	-1.37%	5.90%
2025 Q4	140,632,781	117,336,776	16.57%	3,618,642	0	2,609,720	\$43.17	1.17%	1.38%	5.89%
2026 Q4	143,151,660	120,014,200	16.16%	2,518,879	0	2,682,476	\$44.06	2.05%	2.70%	5.87%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.





- The current vacancy rate in the metro area is 13.85%; the vacancy rate has increased by 231 bps from 2020 Q4.
- Two-year Base Case forecasts project a 16.26% vacancy rate in the metro area, representing an increase of 241 bps by 2024 Q4.
- Asking rent averages \$43.58/SF in the metro area, and values have increased by 5.19% from 2020 Q4.
- Two-year Base Case forecasts project a \$42.67/SF asking rent in the metro area, representing an increase of 2.09% by 2024 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 7.65% from 2020 Q4, while the demand has increased by 4.84%.
- Between 2018 Q1 and 2022 Q4, net completions in the metro area have averaged 3,795,243 SF annually and reached a peak of 2,759,709 SF in 2022 Q3.
- Between 2018 Q1 and 2022 Q4, net absorption in the metro area has averaged 1,827,086 SF annually and reached a peak of 1,715,863 SF in 2021 Q3.



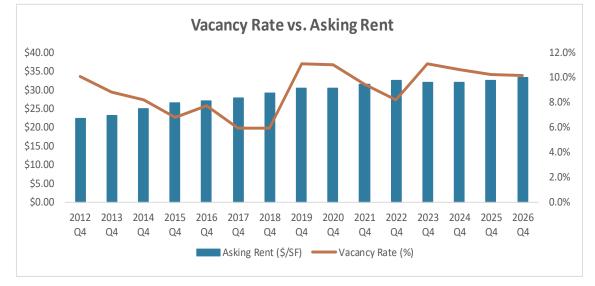
Submarket Overview

The subject is located in the Hays County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

				Net	Under	Net		Rent		
				Completions	Construction	Absorption	Asking	Growth	Price	Сар
Period	Stock	Demand	Vacancy	12 Months	Stock	12 Months	Rent	12 Month	Growth	Rate
2012 Q4	2,257,906	2,029,916	10.10%	38,389	21,367	65,844	\$22.52	5.92%	8.30%	7.30%
2013 Q4	2,294,273	2,091,408	8.84%	21,367	61,639	46,492	\$23.13	2.71%	8.51%	6.98%
2014 Q4	2,376,762	2,182,543	8.17%	82,489	38,261	91,135	\$24.93	7.76%	9.51%	6.66%
2015 Q4	2,415,023	2,250,463	6.81%	38,261	107,960	67,920	\$26.45	6.10%	6.56%	6.57%
2016 Q4	2,537,223	2,340,947	7.74%	122,200	126,228	90,484	\$27.17	2.73%	3.95%	6.57%
2017 Q4	2,648,258	2,490,216	5.97%	111,035	67,714	149,269	\$27.92	2.79%	1.52%	6.66%
2018 Q4	2,705,972	2,545,668	5.92%	57,714	107,212	55,452	\$29.24	4.73%	3.42%	6.77%
2019 Q4	2,831,184	2,516,750	11.11%	125,212	101,327	-28,918	\$30.52	4.35%	4.39%	6.80%
2020 Q4	2,961,511	2,634,351	11.05%	130,327	138,450	117,601	\$30.45	-0.22%	1.22%	6.78%
2021 Q4	3,092,789	2,800,879	9.44%	131,278	105,822	166,528	\$31.63	3.88%	4.11%	6.70%
2022 Q4	3,198,611	2,937,258	8.17%	105,822	0	136,380	\$32.52	2.80%	3.83%	6.66%
2023 Q4	3,336,477	2,964,699	11.14%	137,866	0	27,815	\$32.18	-1.04%	-3.28%	6.75%
2024 Q4	3,339,612	2,984,747	10.63%	3,135	0	20,478	\$32.06	-0.38%	-1.17%	6.72%
2025 Q4	3,380,872	3,034,525	10.24%	41,260	0	50,175	\$32.58	1.62%	1.68%	6.71%
2026 Q4	3,431,043	3,081,961	10.17%	50,171	0	47,811	\$33.41	2.54%	3.02%	6.69%

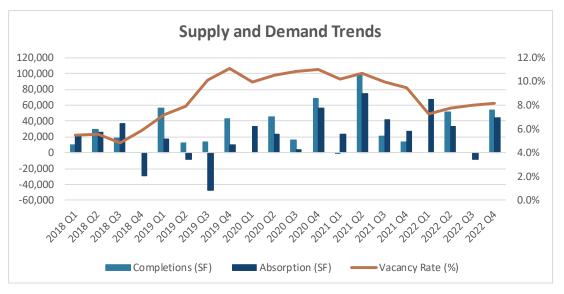
- The Hays County submarket comprises 2.5% of the metro building stock and 2.6% of the metro building demand.
- The vacancy rate in the Hays County submarket is 8.17%, which is less than the metro area's average of 13.85%.
- Hays County market rate is \$32.52/SF which is less than the metro area's average rate of \$43.58/SF.





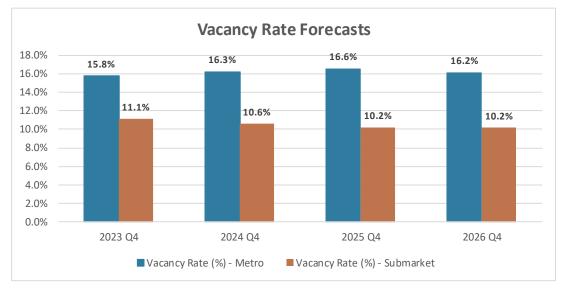
Hays County Submarket Trends and Forecasts

- The current vacancy rate in the submarket area is 8.17%; the vacancy rate has decreased by 288 bps from 2020 Q4.
- Two-year Base Case forecasts project a 10.63% vacancy rate in the submarket area, representing an increase of 246 bps by 2024 Q4.
- Asking rent averages \$32.52/SF in the submarket area, and values have increased by 6.80% from 2020 Q4.
- Two-year Base Case forecasts project a \$32.06/SF asking rent in the submarket area, representing a decrease of 1.41% by 2024 Q4.



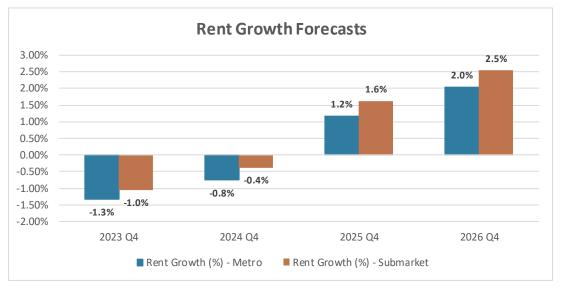
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 8.01% from 2020 Q4, while the demand has increased by 11.50%.
- Between 2018 Q1 and 2022 Q4, net completions in the submarket area have averaged 110,071 SF annually and reached a peak of 97,500 SF in 2021 Q2.
- Between 2018 Q1 and 2022 Q4, net absorption in the submarket area has averaged 89,409 SF annually and reached a peak of 74,261 SF in 2021 Q2.

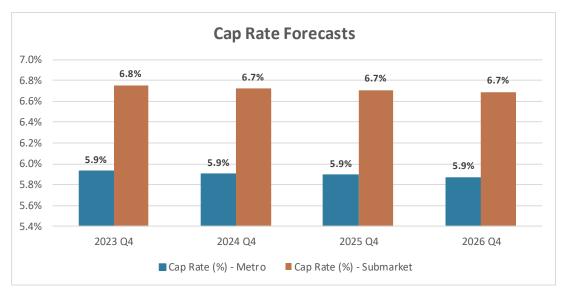


Office Market Forecast Comparisons

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.







Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Office Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Austin metro area to have a positive impact on the subject property's performance in the near-term.



Retail Market Analysis

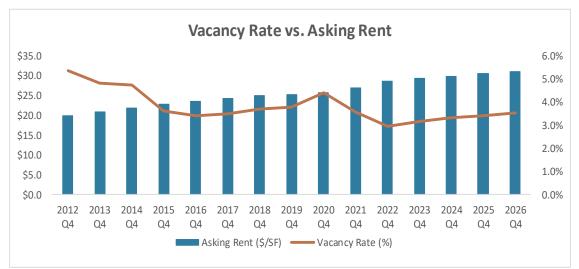
Metro Area Overview

The subject is located in the Austin - TX metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

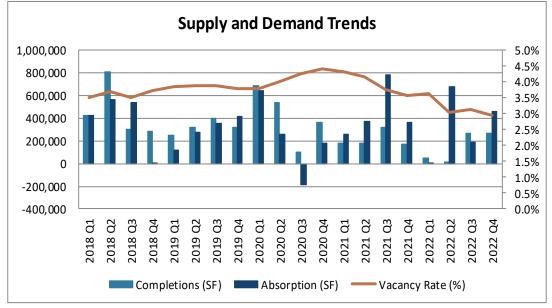
				Net	Under	Net		Rent		
				Completions	Construction	Absorption	Asking	Growth	Price	Сар
Period	Stock	Demand	Vacancy	12 Months	Stock	12 Months	Rent	12 Month	Growth	Rate
2012 Q4	104,886,861	99,264,264	5.36%	1,189,384	1,048,439	1,676,829	\$20.06	3.22%	10.42%	7.09%
2013 Q4	106,416,140	101,284,016	4.82%	1,520,679	1,117,486	2,011,158	\$20.82	3.78%	6.70%	6.85%
2014 Q4	107,758,824	102,654,048	4.74%	1,328,334	835,414	1,354,080	\$21.84	4.89%	15.80%	6.37%
2015 Q4	109,147,729	105,205,648	3.61%	1,382,501	1,193,011	2,545,196	\$22.89	4.81%	8.14%	6.13%
2016 Q4	109,920,291	106,166,200	3.42%	747,530	1,426,427	925,923	\$23.65	3.31%	3.82%	6.05%
2017 Q4	111,441,100	107,511,864	3.53%	1,509,174	1,718,467	1,326,428	\$24.39	3.13%	2.70%	6.04%
2018 Q4	113,272,974	109,048,960	3.73%	1,821,874	1,208,126	1,528,297	\$24.99	2.47%	0.34%	6.30%
2019 Q4	114,558,105	110,232,200	3.78%	1,285,131	1,659,274	1,167,549	\$25.41	1.68%	1.88%	6.33%
2020 Q4	116,250,507	111,133,632	4.40%	1,686,402	853,380	895,890	\$25.89	1.88%	4.33%	6.16%
2021 Q4	117,100,377	112,912,712	3.58%	849,870	1,202,242	1,779,431	\$26.97	4.17%	7.76%	6.01%
2022 Q4	117,707,765	114,235,096	2.95%	607,388	0	1,320,505	\$28.61	6.09%	8.94%	5.77%
2023 Q4	119,976,375	116,150,088	3.19%	2,268,610	0	1,919,045	\$29.50	3.10%	2.66%	5.84%
2024 Q4	122,051,040	117,993,264	3.32%	2,074,665	0	1,821,897	\$30.02	1.75%	2.00%	5.83%
2025 Q4	123,866,350	119,610,456	3.44%	1,815,310	0	1,596,279	\$30.58	1.86%	1.55%	5.83%
2026 Q4	125,484,658	121,057,608	3.53%	1,618,308	0	1,426,569	\$31.11	1.74%	1.58%	5.83%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.





- The current vacancy rate in the metro area is 2.95%; the vacancy rate has decreased by 145 bps from 2020 Q4.
- Two-year Base Case forecasts project a 3.32% vacancy rate in the metro area, representing an increase of 37 bps by 2024 Q4.
- Asking rent averages \$28.61/SF in the metro area, and values have increased by 10.51% from 2020 Q4.
- Two-year Base Case forecasts project a \$30.02/SF asking rent in the metro area, representing an increase of 4.93% by 2024 Q4.



- The total stock (SF) has increased by 1.25% from 2020 Q4, while the demand has increased by 2.79%.
- Between 2018 Q1 and 2022 Q4, net completions in the metro area have averaged 1,250,133 SF annually and reached a peak of 806,968 SF in 2018 Q2.
- Between 2018 Q1 and 2022 Q4, net absorption in the metro area has averaged 1,338,334 SF annually and reached a peak of 778,989 SF in 2021 Q3.



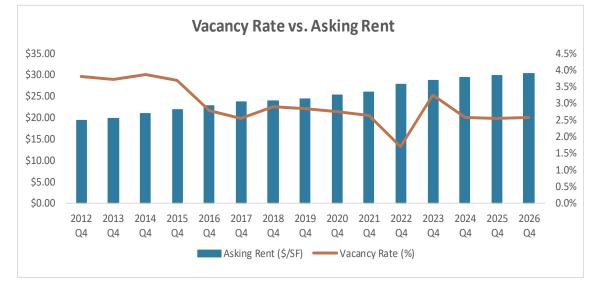
Submarket Overview

The subject is located in the Hays County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

				Net	Under	Net		Rent		
				Completions	Construction	Absorption	Asking	Growth	Price	Сар
Period	Stock	Demand	Vacancy	12 Months	Stock	12 Months	Rent	12 Month	Growth	Rate
2012 Q4	9,701,127	9,331,187	3.81%	116,882	42,145	135,099	\$19.30	2.63%	10.60%	6.60%
2013 Q4	9,835,998	9,469,769	3.72%	134,871	147,174	138,582	\$19.92	3.18%	0.14%	6.65%
2014 Q4	10,042,869	9,654,669	3.87%	206,871	209,452	184,900	\$20.98	5.35%	14.32%	6.25%
2015 Q4	10,282,102	9,902,776	3.69%	239,233	117,108	248,107	\$21.87	4.23%	7.05%	6.05%
2016 Q4	10,537,526	10,245,483	2.77%	255,424	194,471	342,827	\$22.72	3.88%	1.67%	6.06%
2017 Q4	10,623,059	10,351,461	2.56%	85,533	319,737	105,978	\$23.60	3.85%	1.26%	6.09%
2018 Q4	10,999,399	10,679,760	2.91%	376,340	92,774	328,299	\$23.97	1.61%	-3.11%	6.22%
2019 Q4	11,138,901	10,823,196	2.83%	139,502	185,946	143,436	\$24.36	1.61%	2.56%	6.27%
2020 Q4	11,288,573	10,977,408	2.76%	149,672	43,272	154,212	\$25.20	3.42%	4.90%	6.07%
2021 Q4	11,396,884	11,097,238	2.63%	108,311	179,830	119,830	\$26.07	3.48%	6.01%	5.94%
2022 Q4	11,502,952	11,307,707	1.70%	106,068	0	210,470	\$27.93	7.11%	7.02%	5.87%
2023 Q4	12,167,290	11,769,640	3.27%	664,338	0	462,303	\$28.81	3.16%	2.72%	5.94%
2024 Q4	12,394,549	12,073,765	2.59%	227,259	0	301,855	\$29.32	1.79%	2.04%	5.93%
2025 Q4	12,615,029	12,292,037	2.56%	220,480	0	215,972	\$29.88	1.89%	1.58%	5.93%
2026 Q4	12,811,920	12,482,051	2.57%	196,891	0	187,818	\$30.41	1.78%	1.62%	5.93%

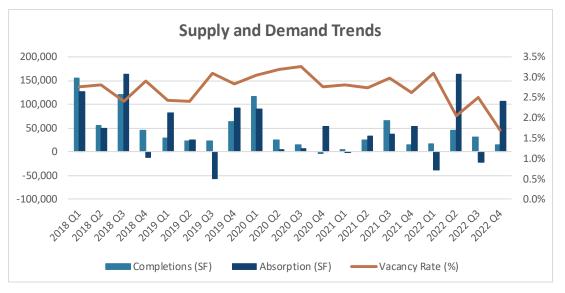
- The Hays County submarket comprises 9.8% of the metro building stock and 9.9% of the metro building demand.
- The vacancy rate in the Hays County submarket is 1.70%, which is less than the metro area's average of 2.95%.
- Hays County market rate is \$27.93/SF which is less than the metro area's average rate of \$28.61/SF.





Hays County Submarket Trends and Forecasts

- The current vacancy rate in the submarket area is 1.70%; the vacancy rate has decreased by 106 bps from 2020 Q4.
- Two-year Base Case forecasts project a 2.59% vacancy rate in the submarket area, representing an increase of 89 bps by 2024 Q4.
- Asking rent averages \$27.93/SF in the submarket area, and values have increased by 10.83% from 2020 Q4.
- Two-year Base Case forecasts project a \$29.32/SF asking rent in the submarket area, representing an increase of 4.98% by 2024 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 1.90% from 2020 Q4, while the demand has increased by 3.01%.
- Between 2018 Q1 and 2022 Q4, net completions in the submarket area have averaged 175,979 SF annually and reached a peak of 154,533 SF in 2018 Q1.
- Between 2018 Q1 and 2022 Q4, net absorption in the submarket area has averaged 191,249 SF annually and reached a peak of 164,190 SF in 2018 Q3.



Retail Marketplace Profile

Retail sales trends in the market area are a key indicator of demand. Therefore, we have reviewed the Nielsen retail market power (RMP) opportunity gap overview, which is included in the ensuing table. The opportunity gap or surplus available represents the difference between demand and supply. When the demand is greater than supply, there is an opportunity gap, but when demand is less than supply, there is a surplus. A positive value signifies an opportunity gap, while a negative value signifies a surplus.

Opportunity Gap - All Retail Stores									
	16	9 Bosque - 5 min		10	69 Bosque - 10 min		1	69 Bosque - 15 min	
	2020 Demand			2020 Demand			2020 Demand		
	(Consumer	2020 Supply	2020 Opportunity	(Consumer	2020 Supply	020 Opportunity	(Consumer	2020 Supply	2020 Opportunit
Retail Store Type	Expenditures)	(Retail Sales)	Gap/Surplus	Expenditures)	(Retail Sales)	Gap/Surplus	Expenditures)	(Retail Sales)	Gap/Surplus
Electronics and Appliance Stores	\$63,963	\$450,376	-\$386,413	\$2,890,580	\$5,638,706	-\$2,748,126	\$12,933,152	\$8,789,634	\$4,143,518
Food Services and Drinking Places	\$613,476	\$1,254,349	-\$640,873	\$26,639,229	\$58,646,904	-\$32,007,675	\$120,520,100	\$237,964,661	-\$117,444,561
Sporting Goods, Hobby, Musical Instrument, and Book Stores	\$64,112	\$1,360,150	-\$1,296,038	\$2,774,694	\$22,598,233	-\$19,823,539	\$12,652,849	\$56,511,399	-\$43,858,550
Furniture and Home Furnishings Stores	\$84,302	\$1,578,453	-\$1,494,151	\$3,735,501	\$21,083,349	-\$17,347,848	\$16,790,024	\$35,265,177	-\$18,475,153
Gasoline Stations	\$427,493	\$2,164,605	-\$1,737,112	\$19,008,273	\$43,484,728	-\$24,476,455	\$87,707,112	\$136,712,326	-\$49,005,214
Miscellaneous Store Retailers	\$104,993	\$1,875,808	-\$1,770,815	\$4,722,460	\$23,536,437	-\$18,813,977	\$21,418,993	\$39,614,178	-\$18,195,185
Building Material and Garden Equipment and Supplies Dealers	\$346,531	\$2,410,034	-\$2,063,503	\$16,510,190	\$46,888,824	-\$30,378,634	\$70,300,862	\$154,247,791	-\$83,946,929
Food and Beverage Stores	\$701,771	\$2,783,517	-\$2,081,746	\$31,930,352	\$81,119,746	-\$49,189,394	\$144,080,772	\$314,331,885	-\$170,251,113
Motor Vehicle and Parts Dealers	\$1,345,429	\$3,849,939	-\$2,504,510	\$59,505,530	\$125,923,107	-\$66,417,577	\$266,627,798	\$430,956,114	-\$164,328,316
Health and Personal Care Stores	\$290,423	\$3,316,685	-\$3,026,262	\$13,845,087	\$53,475,333	-\$39,630,246	\$60,798,202	\$126,284,404	-\$65,486,202
Clothing and Clothing Accessories Stores	\$180,714	\$13,654,377	-\$13,473,663	\$7,922,319	\$186,498,518	-\$178,576,199	\$36,363,953	\$324,857,023	-\$288,493,070
Non-Store Retailers	\$821,108	\$15,037,376	-\$14,216,268	\$37,534,000	\$243,042,490	-\$205,508,490	\$167,613,535	\$754,992,175	-\$587,378,640
General Merchandise Stores	\$614,811	\$16,016,378	-\$15,401,567	\$27,922,928	\$291,990,213	-\$264,067,285	\$125,949,010	\$717,051,297	-\$591,102,287
Total Retail Sales Incl Eating and Drinking Places	\$5,659,126	\$65,752,047	-\$60,092,921	\$254,941,143	\$1,203,926,588	-\$948,985,445	\$1,143,756,362	\$3,337,578,064	-\$2,193,821,702
Source: Environics Analytics; compiled by Integra Realty Resources, Inc.									

Retail Opportunity Gap Key Takeaways

- The total retail surplus between consumer demand and retail supply in 169 Bosque 5 min is \$60,092,921.
- The Electronics and Appliance Stores retail category presents the greatest opportunity gap of \$386,413 in 169 Bosque 5 min.
- The General Merchandise Stores retail category presents the lowest retail opportunity in 169 Bosque 5 min.
- The Motor Vehicle and Parts Dealers and Electronics and Appliance Stores retail categories incurred the highest and lowest consumer demand respectively in 169 Bosque 5 min.
- None of the 13 main retail category groups present an opportunity gap based on consumer demand in 169 Bosque 5 min.
- Of the 13 main retail category groups, 13 present a surplus based on the supply in 169 Bosque 5 min.

Retail Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Austin metro area to have a positive impact on the subject property's performance in the near-term.



Multifamily Market Analysis

Metro Area Overview

The subject is located in the Austin - TX metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

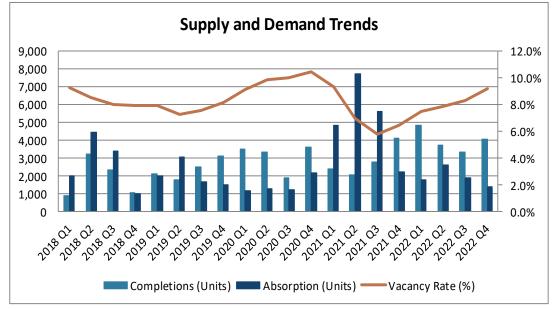
				Net	Under	Net		Rent		
				Completions	Construction	Absorption	Asking	Growth	Price	Сар
Period	Stock	Demand	Vacancy	12 Months	Stock	12 Months	Rent	12 Month	Growth	Rate
2012 Q4	162,751	153,177	5.88%	2,719	11,102	4,081	\$1,105	3.38%	7.84%	5.76%
2013 Q4	170,499	158,974	6.78%	7,778	11,000	5,798	\$1,147	3.81%	4.43%	5.77%
2014 Q4	179,252	165,740	7.54%	8,723	12,957	6,769	\$1,184	3.18%	9.50%	5.49%
2015 Q4	187,561	174,348	7.16%	8,539	11,478	8,609	\$1,244	5.08%	9.83%	5.28%
2016 Q4	198,528	181,467	8.70%	10,967	11,440	7,126	\$1,266	1.79%	6.30%	5.21%
2017 Q4	209,008	188,633	9.85%	10,480	10,297	7,176	\$1,281	1.15%	4.55%	5.14%
2018 Q4	216,515	199,505	7.95%	7,507	13,414	10,870	\$1,325	3.47%	8.47%	4.99%
2019 Q4	226,093	207,768	8.20%	9,576	20,007	8,265	\$1,370	3.38%	7.98%	4.77%
2020 Q4	238,722	213,688	10.49%	12,399	20,604	5,916	\$1,355	-1.09%	5.58%	4.58%
2021 Q4	250,126	234,035	6.43%	11,404	29,888	20,354	\$1,609	18.77%	18.07%	4.29%
2022 Q4	266,223	241,733	9.20%	16,097	0	7,704	\$1,638	1.75%	4.38%	4.27%
2023 Q4	284,886	251,948	11.56%	18,663	0	10,215	\$1,645	0.47%	-3.53%	4.36%
2024 Q4	297,440	259,227	12.85%	12,554	0	7,279	\$1,631	-0.88%	-1.44%	4.34%
2025 Q4	302,579	268,342	11.32%	5,139	0	9,116	\$1,657	1.58%	2.43%	4.33%
2026 Q4	308,602	276,846	10.29%	6,023	0	8,504	\$1,701	2.67%	4.08%	4.31%





Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 9.20%; the vacancy rate has decreased by 129 bps from 2020 Q4.
- Two-year Base Case forecasts project a 12.85% vacancy rate in the metro area, representing an increase of 365 bps by 2024 Q4.
- Asking rent averages \$1,638/unit in the metro area, and values have increased by 20.85% from 2020 Q4.
- Two-year Base Case forecasts project a \$1,631/unit asking rent in the metro area, representing an increase of 0.40% by 2024 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (units) has increased by 11.52% from 2020 Q4, while the demand has increased by 13.12%.
- Between 2018 Q1 and 2022 Q4, net completions in the metro area have averaged 11,397 units annually and reached a peak of 4,866 units in 2022 Q1.
- Between 2018 Q1 and 2022 Q4, net absorption in the metro area has averaged 10,622 units annually and reached a peak of 7,707 units in 2021 Q2.



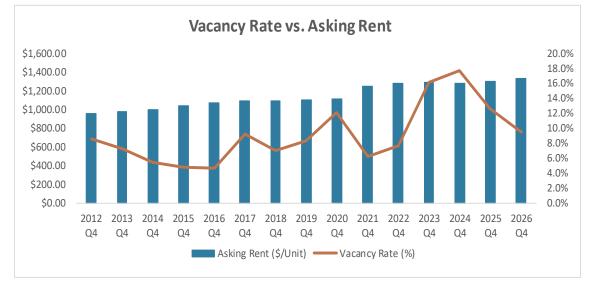
Submarket Overview

The subject is located in the San Marcos submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

				Net	Under	Net		Rent		
				Completions	Construction	Absorption	Asking	Growth	Price	Сар
Period	Stock	Demand	Vacancy	12 Months	Stock	12 Months	Rent	12 Month	Growth	Rate
2012 Q4	4,490	4,103	8.63%	0	0	42	\$957	2.19%	5.89%	6.07%
2013 Q4	4,490	4,161	7.32%	0	192	60	\$984	2.83%	4.26%	6.06%
2014 Q4	4,682	4,426	5.46%	192	0	266	\$1,001	1.68%	8.23%	5.82%
2015 Q4	4,682	4,460	4.74%	0	0	34	\$1,041	4.03%	8.76%	5.60%
2016 Q4	4,682	4,461	4.72%	0	240	1	\$1,070	2.76%	4.74%	5.57%
2017 Q4	4,922	4,469	9.21%	240	0	7	\$1,089	1.82%	2.24%	5.54%
2018 Q4	4,922	4,578	6.98%	0	777	110	\$1,091	0.14%	4.96%	5.46%
2019 Q4	5,098	4,676	8.28%	176	882	98	\$1,099	0.80%	6.68%	5.32%
2020 Q4	5,965	5,242	12.12%	867	335	568	\$1,120	1.84%	7.00%	5.04%
2021 Q4	6,676	6,258	6.26%	711	414	1,016	\$1,251	11.73%	13.12%	4.86%
2022 Q4	7,090	6,548	7.64%	414	0	289	\$1,284	2.64%	5.56%	4.83%
2023 Q4	8,145	6,826	16.19%	1,055	0	278	\$1,292	0.64%	-3.18%	4.92%
2024 Q4	8,899	7,323	17.72%	754	0	496	\$1,281	-0.91%	-1.52%	4.90%
2025 Q4	8,954	7,818	12.68%	55	0	496	\$1,301	1.62%	2.43%	4.89%
2026 Q4	9,044	8,187	9.47%	90	0	369	\$1,338	2.79%	4.10%	4.87%

- The San Marcos submarket comprises 2.7% of the metro building stock and 2.7% of the metro building demand.
- The vacancy rate in the San Marcos submarket is 7.64%, which is less than the metro area's average of 9.20%.
- San Marcos market rate is \$1,284/unit which is less than the metro area's average rate of \$1,638/unit.





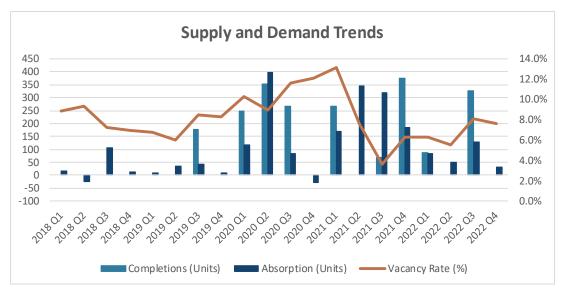
San Marcos Submarket Trends and Forecasts

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the submarket area is 7.64%; the vacancy rate has decreased by 448 bps from 2020 Q4.
- Two-year Base Case forecasts project a 17.72% vacancy rate in the submarket area, representing an increase of 1008 bps by 2024 Q4.
- Asking rent averages \$1,284/unit in the submarket area, and values have increased by 14.65% from 2020 Q4.
- Two-year Base Case forecasts project a \$1,281/unit asking rent in the submarket area, representing a decrease of 0.27% by 2024 Q4.



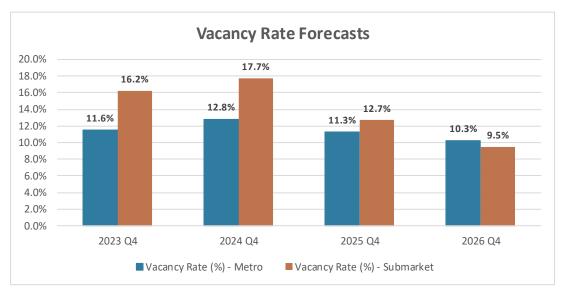
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Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

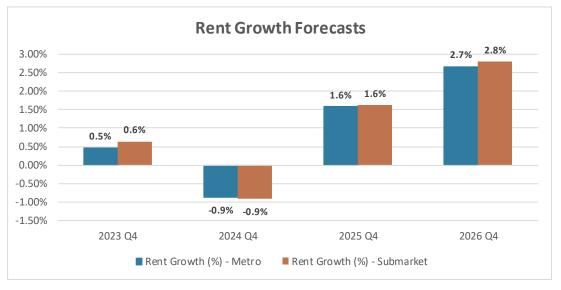
- The total stock (units) has increased by 18.86% from 2020 Q4, while the demand has increased by 24.91%.
- Between 2018 Q1 and 2022 Q4, net completions in the submarket area have averaged 434 units annually and reached a peak of 376 units in 2021 Q4.
- Between 2018 Q1 and 2022 Q4, net absorption in the submarket area has averaged 416 units annually and reached a peak of 396 units in 2020 Q2.



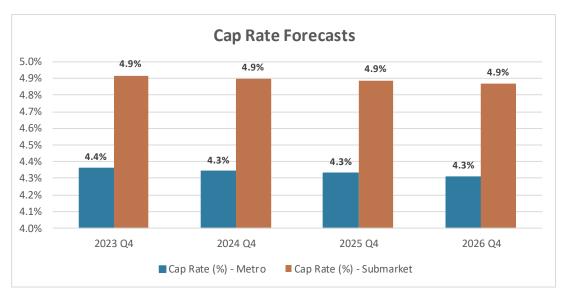


Multifamily Market Forecast Comparisons

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.







Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Multifamily Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Austin metro area to have a positive impact on the subject property's performance in the near-term.



Industrial Market Analysis

Metro Area Overview

The subject is located in the Austin - TX metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

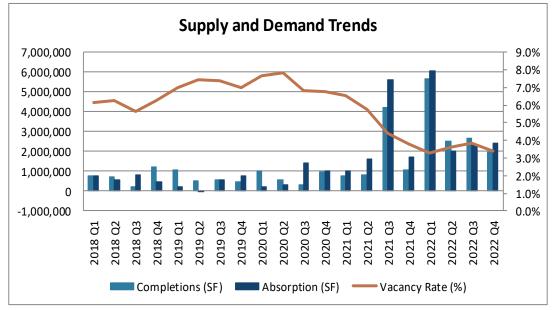
				Net	Under	Net		Rent		
				Completions	Construction	Absorption	Asking	Growth	Price	Cap
Period	Stock	Demand	Vacancy	12 Months	Stock	12 Months	Rent	12 Month	Growth	Rate
2012 Q4	95,003,681	86,883,184	8.55%	527,783	144,481	2,049,087	\$7.20	4.55%	4.68%	7.78%
2013 Q4	95,475,477	89,301,936	6.47%	471,796	737,449	2,419,520	\$7.71	7.01%	5.62%	7.43%
2014 Q4	96,626,850	90,106,128	6.75%	1,151,373	1,176,246	804,277	\$8.15	5.67%	9.69%	7.15%
2015 Q4	98,082,562	93,732,592	4.44%	1,455,712	2,006,972	3,626,468	\$8.65	6.21%	9.48%	6.85%
2016 Q4	100,580,645	96,318,336	4.24%	2,464,583	3,116,126	2,552,244	\$9.24	6.78%	7.73%	6.66%
2017 Q4	104,096,205	97,635,504	6.21%	3,508,360	2,567,884	1,310,078	\$9.94	7.55%	7.58%	6.58%
2018 Q4	107,101,679	100,403,816	6.25%	2,955,276	2,123,901	2,718,118	\$10.44	5.11%	8.23%	6.46%
2019 Q4	109,702,738	102,030,808	6.99%	2,592,059	2,909,884	1,576,736	\$11.04	5.75%	6.52%	6.37%
2020 Q4	112,629,272	105,013,768	6.76%	2,918,222	12,570,188	2,974,642	\$11.38	3.04%	6.97%	6.27%
2021 Q4	119,499,312	114,994,432	3.77%	6,870,040	13,181,000	9,980,671	\$12.37	8.66%	12.30%	6.15%
2022 Q4	132,307,946	127,802,944	3.40%	12,808,634	0	12,808,517	\$13.71	10.88%	10.00%	6.22%
2023 Q4	147,174,182	138,275,840	6.05%	14,866,236	0	10,477,507	\$14.10	2.86%	0.90%	6.36%
2024 Q4	151,961,787	142,918,320	5.95%	4,787,605	0	4,644,120	\$14.27	1.19%	0.52%	6.36%
2025 Q4	155,779,609	145,637,584	6.51%	3,817,822	0	2,724,750	\$14.37	0.69%	-0.28%	6.37%
2026 Q4	158,384,885	147,912,336	6.61%	2,605,276	0	2,283,895	\$14.56	1.30%	0.93%	6.37%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.





- The current vacancy rate in the metro area is 3.40%; the vacancy rate has decreased by 336 bps from 2020 Q4.
- Two-year Base Case forecasts project a 5.95% vacancy rate in the metro area, representing an increase of 255 bps by 2024 Q4.
- Asking rent averages \$13.71/SF in the metro area, and values have increased by 20.47% from 2020 Q4.
- Two-year Base Case forecasts project a \$14.27/SF asking rent in the metro area, representing an increase of 4.08% by 2024 Q4.



- The total stock (SF) has increased by 17.47% from 2020 Q4, while the demand has increased by 21.70%.
- Between 2018 Q1 and 2022 Q4, net completions in the metro area have averaged 5,628,846 SF annually and reached a peak of 5,637,725 SF in 2022 Q1.
- Between 2018 Q1 and 2022 Q4, net absorption in the metro area has averaged 6,011,737 SF annually and reached a peak of 6,047,790 SF in 2022 Q1.



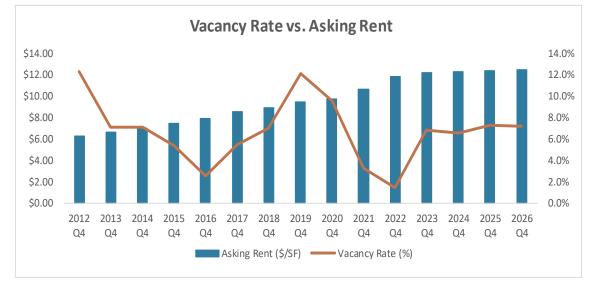
Submarket Overview

The subject is located in the Hays County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

				Net	Under	Net		Rent		
				Completions	Construction	Absorption	Asking	Growth	Price	Сар
Period	Stock	Demand	Vacancy	12 Months	Stock	12 Months	Rent	12 Month	Growth	Rate
2012 Q4	6,615,301	5,798,584	12.35%	128,500	29,571	118,608	\$6.26	4.43%	6.34%	8.26%
2013 Q4	6,719,200	6,240,200	7.13%	103,899	160,492	442,385	\$6.69	6.91%	8.90%	7.69%
2014 Q4	6,884,492	6,393,066	7.14%	165,292	219,745	152,866	\$7.03	4.96%	9.67%	7.41%
2015 Q4	7,239,743	6,848,891	5.40%	355,251	950,247	455,825	\$7.45	6.08%	10.96%	7.04%
2016 Q4	8,424,363	8,208,422	2.56%	1,184,620	321,470	1,359,531	\$7.95	6.65%	7.86%	6.88%
2017 Q4	8,834,158	8,351,378	5.46%	409,795	313,659	142,956	\$8.55	7.59%	7.31%	6.78%
2018 Q4	9,177,817	8,530,909	7.05%	343,659	664,318	179,531	\$8.98	5.04%	8.03%	6.68%
2019 Q4	10,009,135	8,792,880	12.15%	822,318	1,097,368	256,721	\$9.50	5.78%	7.15%	6.56%
2020 Q4	11,097,873	10,035,001	9.58%	1,080,426	1,063,803	1,233,809	\$9.77	2.79%	8.05%	6.38%
2021 Q4	12,002,821	11,613,392	3.24%	904,948	2,423,349	1,578,391	\$10.63	8.81%	13.44%	6.19%
2022 Q4	14,673,157	14,463,552	1.43%	2,670,336	0	2,850,160	\$11.88	11.78%	8.71%	6.35%
2023 Q4	17,580,521	16,378,555	6.84%	2,907,364	0	1,915,749	\$12.21	2.79%	0.94%	6.49%
2024 Q4	18,190,957	16,992,268	6.59%	610,436	0	613,552	\$12.34	1.09%	0.44%	6.49%
2025 Q4	18,901,570	17,530,194	7.26%	710,613	0	538,255	\$12.40	0.45%	-0.47%	6.50%
2026 Q4	19,391,448	18,003,436	7.16%	489,878	0	473,611	\$12.53	1.03%	0.71%	6.50%

- The Hays County submarket comprises 11.1% of the metro building stock and 11.3% of the metro building demand.
- The vacancy rate in the Hays County submarket is 1.43%, which is less than the metro area's average of 3.40%.
- Hays County market rate is \$11.88/SF which is less than the metro area's average rate of \$13.71/SF.

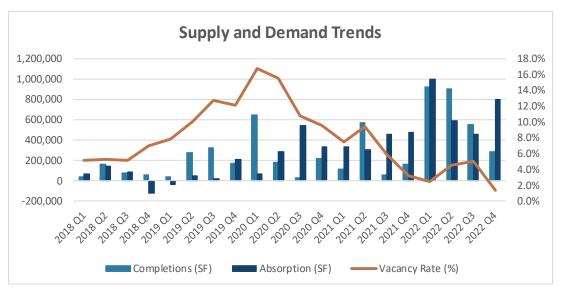




Hays County Submarket Trends and Forecasts

- The current vacancy rate in the submarket area is 1.43%; the vacancy rate has decreased by 815 bps from 2020 Q4.
- Two-year Base Case forecasts project a 6.59% vacancy rate in the submarket area, representing an increase of 516 bps by 2024 Q4.
- Asking rent averages \$11.88/SF in the submarket area, and values have increased by 21.60% from 2020 Q4.
- Two-year Base Case forecasts project a \$12.34/SF asking rent in the submarket area, representing an increase of 3.87% by 2024 Q4.

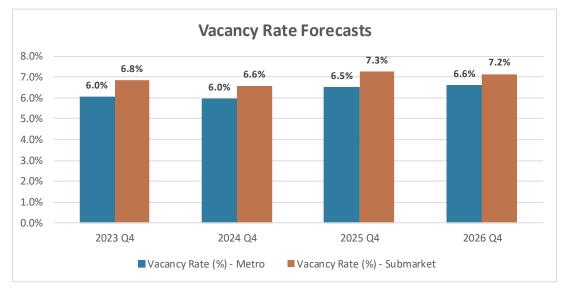




Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

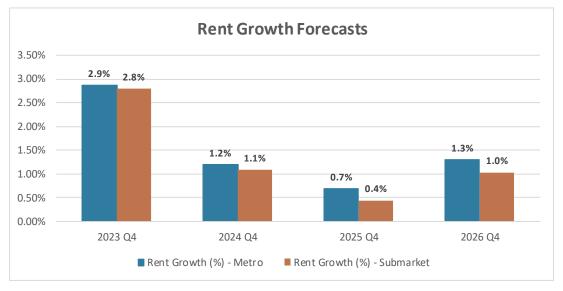
- The total stock (SF) has increased by 32.22% from 2020 Q4, while the demand has increased by 44.13%.
- Between 2018 Q1 and 2022 Q4, net completions in the submarket area have averaged 1,164,337 SF annually and reached a peak of 923,717 SF in 2022 Q1.
- Between 2018 Q1 and 2022 Q4, net absorption in the submarket area has averaged 1,219,722 SF annually and reached a peak of 996,290 SF in 2022 Q1.



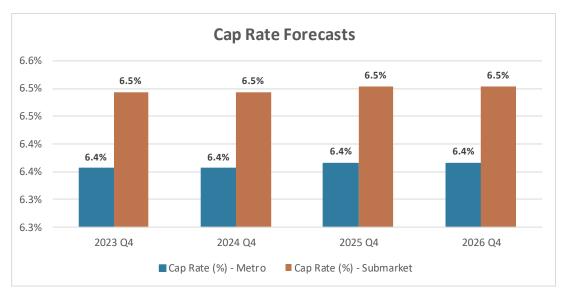


Industrial Market Forecast Comparisons

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.







Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Industrial Market Outlook and Conclusions

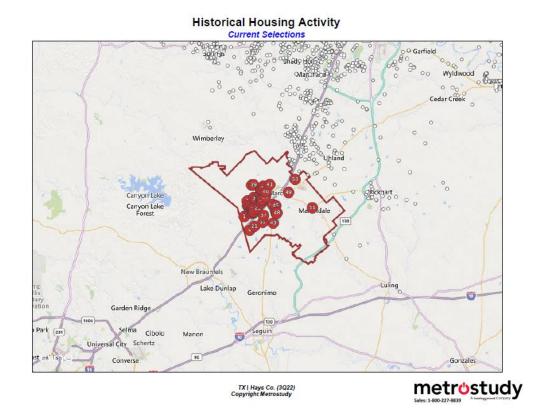
Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Austin metro area to have a positive impact on the subject property's performance in the near-term.



Residential Analysis

When analyzing the financially feasible and maximally productive use of the site, all of the uses that are both physically possible and legally permissible must be considered. For the subject, the primary potential use is considered to be single-family residential development. As mentioned, the subject consists of existing and proposed single-family lots. Thus, an important factor affecting development of the subject is the surrounding land usage. The neighborhood is predominantly vacant land that is being developed into single-family residential uses. The immediate area surrounding the subject is residential in nature.

During the past decade, the residential real estate market has seen many positive changes. With the steady increase in multifamily residential rental rates, coupled with the low interest rates and the large numbers pertaining to job growth, there has been a trend of individuals choosing to purchase homes rather than to rent apartments and multifamily housing. Furthermore, with the decline in the availability of vacant developable land, population growth has quickly expanded into the suburban areas of the Dallas/Fort Worth area. As such, the proposed absorption of single-family home lots in the subject's neighborhood will be analyzed using historical absorption data provided by Metrostudy/Zonda, a nationally recognized information provider, as well as information obtained from area market participants and developers. It is important to note that our absorption data is based on <u>historical</u> trends. Inasmuch as we are forecasting an economy for this area that is <u>at least</u> equal to recent trends, using these historical trends is felt to be quite justifiable. The subject development is physically located within the city of San Marcos in Hays County and is within the San Marcos Independent School District. Therefore, data obtained from Metrostudy as of Third Quarter 2022 for the defined area of "San Marcos ISD", as shown in the following map, will be analyzed with a summary of the details following.



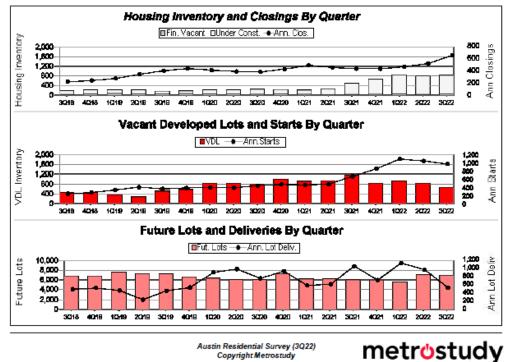
Defined Submarket Map Area – San Marcos ISD

Following is a chart provided by Metrostudy summarizing the historical home/lot absorption from the past several years for the defined submarket area:



Historical Housing Chart

			н	istor	ical	Housi <i>Currer</i>	-	-	Sum	mary			
Qtr	Qtr Clos	Ann Clos	Model	FinVac	UC	Total Inv	Total Supply	Qtr Starts	Ann Starts	VDL	VDL Supply	Fut Lots	Ann Lot Deliv
3Q18	54	221	18	34	161	213	11.6	112	263	463	21.1	6,827	479
4Q18	53	238	21	63	154	238	12.0	78	289	470	19.5	6,820	508
1Q19	94	272	20	78	143	241	10.6	97	356	372	12.5	7,630	444
2Q19	139	340	20	54	162	236	8.3	134	421	284	8.1	7,310	222
3Q19	112	398	19	54	122	195	5.9	71	380	523	16.5	7,256	440
4Q19	89	434	20	66	120	206	5.7	100	402	587	17.5	6,614	519
1020	68	408	33	56	159	248	7.3	110	415	845	24.4	6,361	888
2020	117	386	33	55	167	255	7.9	124	405	849	25.2	6,084	970
3Q20	105	379	32	39	207	278	8.8	128	462	803	20.9	6,089	742
4Q20	135	425	33	54	183	270	7.6	127	489	1,016	24.9	7,315	918
1021	129	486	31	45	164	240	5.9	99	478	935	23.5	6,211	568
2021	82	451	32	22	246	300	8.0	142	496	955	23.1	6,274	602
3Q21	87	433	35	30	467	532	14.7	319	687	1,157	20.2	6,022	1,041
4Q21	134	432	36	41	633	710	19.7	312	872	846	11.6	5,993	702
1Q22	160	463	37	60	790	887	23.0	337	1,110	942	10.2	5,579	1,117
2022	136	517	40	35	769	844	19.6	93	1,061	849	9.6	7,086	955
3022	220	650	41	48	781	870	16.1	246	988	682	8.3	6,975	513



Austin Residential Survey (3Q22) Copyright Metrostudy



Sales: 1-800-227-8839

Defined Submarket Area

As shown in the chart on the previous page, the absorption of homes/lots within the submarket area has been stable since steadily increasing the past 4.75 years. According to Metrostudy/Zonda, the submarket area absorbed the following total homes/lots from 2018 to Third Quarter 2022:

MetroStudy Analysis	Historical Abso	rption	
	Annual		Past 3 QTR
Year 1 (2018)	289		
Year 2 (2019)	402		
Year 3 (2020)	489		
Year 4 (2021)	872		
Past 4 Qtrs	988		676
Historical Annual Average			574
Existing VDL	682		
Historical Absorption Average	574		
Past 12 Month	988		
Lot Supply (5± Year Historical)	1.2	Years Supply	
Lot Supply (12 Months)	0.7	Years Supply	

As can be seen, since 2018 (4.75 years), the annual average of homes/lots absorbed was 574 homes/lots. Utilizing the more recent 12-month absorption of homes/lots, the annual average of homes/lots absorbed significantly increases to 988 homes/lots in the submarket. According to Metrostudy/Zonda, the existing supply of available housing is currently far below ideal levels in the submarket. The number of vacant developed lots in the submarket has substantially decreased in 2022 due to increasing demand levels from a 4.75-year high of 1,157 in Third Quarter 2021 to its current level of 682 lots in Third Quarter 2022.

Based upon the Metrostudy/Zonda absorption figures of the past 4.75 years, there is currently only a $1.2\pm$ -year (682 lots \div 574 lots = $1.2\pm$ -years) total supply of <u>existing</u> lots available in the submarket. This total supply is considered to be far below the optimum lot supply levels of 2.0 to 2.5 years per Metrostudy/Zonda. Also, when utilizing the more current 12-month absorption average of 988 home/lots, the total supply of existing lots available in the submarket decreases further to only $0.7\pm$ -years supply (682 lots \div 988 lots/year = $0.7\pm$ -years), which is substantially below the low end of optimum lot supply levels in the submarket.

Thus, the total lot supply within the subject's submarket is estimated to be between $0.7\pm$ -years to $1.2\pm$ years. Currently, this total lot supply is considered to be well below the optimum supply levels. Also, taking into consideration that new developments require a typical nine to 12-month construction period and with increasing demand and dwindling lot supply, it appears that additional lot product in the submarket is feasible at the current time.



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Federal Reserve Rate Increases Impact on Current Valuations

Transaction indicators are the best measure of any impact on values due to the recent Federal Reserve increases. Since the beginning of the rate increase in mid-year 2022, many transactions were tabled and market data has been scarce. Since that time period, price discovery has occurred in many markets across different property types and transactions are getting done. However, market instability remains a factor on various levels

Based on discussions and interviews with a wide range of market participants including brokers, lenders, asset managers, owners, property managers and others, a variety of concerns, and opportunities, are apparent.

Interest Rates

In 2016, the Federal Reserve began slowly raising rates as the economy recovered. Subsequently, the Federal Reserve fed funds rate steadily rose from 0.25% - 0.50% to 2.25% - 2.50% between December 2016 and December 2018. During 2019, inflation was well below the central bank's 2% target, and in response, the rate was lowered three times from 2.0%-2.50% to 1.50%-1.75%. In January 2020, the Federal Open Market Committee (FOMC) released a policy statement in January 2020 indicating that the labor market remains strong, and that economic activity has been rising at a moderate rate. Within weeks, the Covid-19 pandemic spread across the globe and in March of 2020 the target range dropped back to 0.0% to 0.25%. However, with the COVID-19 pandemic basically over, employment rate sub 4.0% nationally and inflation at 40-year highs, the Federal reserve began rapidly increasing the fed funds rate steadily from 0.25% - 0.50% in March of 2022 to 4.25% - 4.50% as of December 2022 pushing borrowing costs to the highest level since 2007. In addition, no FOMC participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023.

Macro-Economic Impacts

Not surprisingly, the markets have reacted accordingly. The markets experienced a notable change in 2022, as the economic environment was altered due to a significant increase in interest rates and a continuing increase in the inflation rate. While this had a clear impact on fixed-income investments, stocks were not immune to the effects of the changing environment. Major "repricing" took place in the stock market, and the Standard & Poor's 500 stock index, moved into a bear market, with a decline of 20% from its peak value, as did other major market indices.

As interest rates remain high, personal savers can benefit from elevated earnings on their balances. But the most recent rate hike means that borrowers will continue to see higher interest rates too, on mortgages, credit card debt, and personal loans. Higher prices combined with high-priced debts have consumers and experts still concerned about the future of the job market and the recession possibilities.

The 3Q22 GDP increased at an annual rate of 3.2 percent after a 2Q2022 GDP decrease of 0.6%. The increase in GDP for the third quarter reflected increases in exports, consumer spending, nonresidential fixed investment, state and local government spending, and federal government spending, that were partly offset by decreases in residential fixed investment and private inventory investment. However, imports decreased

Rates of Return and Valuation Methodology

Offsetting the increased risk due to uncertainty in the property markets is the Federal Reserve's monetary policy of increasing rates down to get a grip on inflation and cooling down the economy. While many financial institutions have raised their loan to value ratios as a risk management tool, the cost of borrowing is at recent historic highs. The result is downward pressure on rates of return where leverage is attainable. As transactions continue to occur, the overall impact on rates of return, by property type and location, is becoming apparent.

Some market participants believe the impact on market value is reflected in capitalization rates while others believe rates are not moving. Instead, the value impact is limited to cash flow loss plus profit until re-stabilization occurs. Once again, the answers vary by property type and location.

The valuation herein reflects our analysis of current market data.

Market Sentiment/Participant Interviews

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:

Market Participant Su	irvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subjec
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey	1/9/2023	
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are fo
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered from the record yields on the past but the margins are still profitable.
Date of Survey	1/10/2023	
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but no
Company	KW Commercial/Summit	dropping.
	Realty Advisors	



Conclusion

Considering the subject's relative sensitivity to inherent risks as of the effective date of the valuation, the following valuation considerations were developed:

Aluation Approach Implications from COVID	Comment			
Sales Comparison Approach Market conditions adjustment?	Yes	A market conditions adjustment of 10% was applied to the concluded pre-mid-year 2022. No change since June 1, 2022.		
Transaction evidence?	Yes			
Marketing Time				
Has marketing time been adjusted?	Yes	Increase of three months		

Property Analysis

Land Description and Analysis

Location

The Trace Public Improvement District is located in the southeast quadrant of IH-35 and Posey Road in the southern sector of the city of San Marcus. The PID development also has major frontage on Old Bastrop Highway. Internally, the development has two major thoroughfares being Van Horn Trace and Esplanade Parkway, along with William Moon Way, which connect the "Planning Areas".

Land Area

The following table summarizes the subject's 18 single family planning areas, and their completion dates follows:

	Typical Lot Dimensions				Projected	
/Section/Phase	Acres	32'-34' x 110'	41' x 115'	50' x 120'	Total Lots	Completion Date
1A, Section A, Phase A-1	6.512	29	1	0	30	Completed 2017
1A, Section A, Phase A-2	6.472	28	0	0	28	Completed 2018
1A, Section B	5.256	39	0	0	39	Completed 2019
1A, Section C	13.861	25	16	48	89	Completed 2021
1B, Section B	7.406	15	0	26	41	Completed 2020
1B, Section C	28.453	0	0	63	63	Completed 2022
2A, Section A	11.181	0	26	23	49	Completed 2018
2A, Section B	7.578	0	33	11	44	Completed 2019
B, Section A	11.633	0	0	42	42	Completed 2018
2B, Section B	12.448	0	0	61	61	Completed 2019
2B, Section C	15.308	0	0	53	53	Completed 2021
2C, Section B	9.617	0	0	45	45	Completed 2019
2B, Section D	14.66	0	0	62	62	Completed 2022
6A, Section D	4.243	0	0	25	25	Completed 2021
6B, Section D	9.37	0	0	38	38	Completed 2022
5C, Section D	11.69	0	0	57	57	Completed 2022
6D, Section E	5.939	39	8	0	47	Completed 2022
7, Section E	28.935	26	28	35	89	Projected 2023



Land Area Summary

PA 1A, Section B PA 1A, Section C PA 1B, Section B PA 1B, Section C PA 2A, Section A PA 2A, Section B PA 2B, Section B PA 2B, Section C PA 2C, Section B PA 2B, Section D

PA 1A, Section A, Phase A-1 PA 1A, Section A, Phase A-2

Tract

PA 3

PA 8

PA 9A

PA 9B

PA9C

PA 10

PA 11

PA 12

PA-13, Section E

Source: Engineering Report

PA 6A, Section D PA 6B, Section D

PA 6C, Section D

PA 6D, Section E

PA 7, Section E

Total		
Lots/Units/Use	SF	Acres
30	283,663	6.512
28	281,920	6.472
39	228,951	5.256
89	603,785	13.861
41	322,605	7.406
63	1,239,413	28.453
49	487,044	11.181
44	330,098	7.578
42	506,733	11.633
61	542,235	12.448
53	666,816	15.308
45	418,917	9.617
62	638,590	14.660
Commercial	468,749	10.761
25	184,825	4.243
38	408,157	9.370

11.690

5.939

28.935

16.868

2.127

18.580

20.536

5.777

8.574

21.758

48.397

The following table summarizes the subject's 27 Planning Areas valued herein.

57

47

89

399 MF Units

Commercial

310 MF Units

Commercial

Commercial

Commercial

326 MF Units

125 Paper Lots

Shape and Dimensions

The Planning Areas vary in shape; however, site utility based on shape and dimensions is considered average overall. None have any unusual shape/dimension issues.

509,216

258,703

734,770

92,652

809,345

894,548

251,646

373,483

947,778

2,108,173

1,260,409

Topography

The overall development has a wide range of terrain. Each of the developed lots are generally level and at street grade as is PA 3, PA 9C, PA 10, and PA 11. PA 8 and PA 9B, as well as PA 1B, Section B have sloping terrains. Overall, the topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	48209C0486F
Date	September 2, 2005
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.





Streets, Access and Frontage

Details pertaining to street access and frontage for the overall development are provided in the following table.

Streets, Access and Frontage

Street	IH-35	Old Bastrop Road	Posey Road
Frontage Feet	2,700	5,000	1,150
Paving	Concrete	Asphalt	Concrete
Curbs	No	No	Yes
Sidewalks	No	No	Yes
Lanes	1 way, 2 lanes	2 way, 1 lane each way	2 way, 2 lanes each way
Direction of Traffic	North/South	North/South	East/West
Condition	Average	Average	Good
Traffic Levels	High	Moderate	Low
Signals/Traffic Control	Stop sign	Stop sign	Stop sign
Access/Curb Cuts	Yes	Yes	Yes
Visibility	Above average	Above average	Average

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	City of San Marcus
Sewer	City of San Marcus

Zoning

The subject is within the Planned Development District zone, which is intended for mixed use development under the guidelines of the NC, GC, and CC districts. The following table summarizes the applicable zoning requirements affecting the subject.

Zoning Summary	
Zoning Jurisdiction	San Marcus
Zoning Designation	PD-NC, PD-GC, PD-CC
Description	Planned Development District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Single family, multi-family,
	commercial, office, retail, and
	industrial

According to the local planning department, there are no pending or prospective zoning changes.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include single family, multi-family, commercial, office, retail, and industrial. No other restrictions on development are apparent.

















































































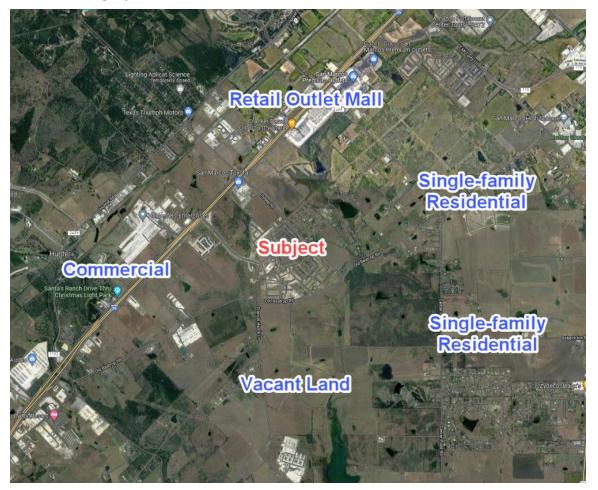






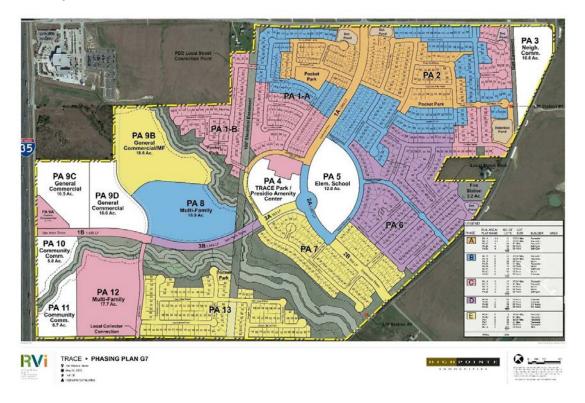


Aerial Photograph





Plat Map



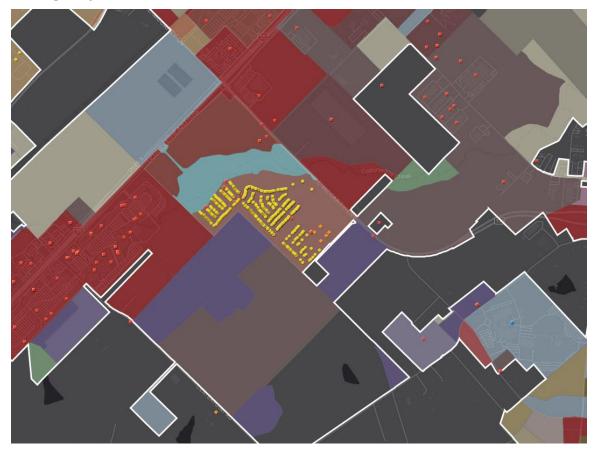


Flood Hazard Map





Zoning Map





Trace Public Improvement District (PID)

Real Estate Taxes

Real estate tax assessments are administered by the Hays Central Appraisal District and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by \$100, then multiplying the estimate by the composite rate. The composite rate is based on a consistent state tax rate throughout the state, in addition to one or more local taxing district rates.

The subject is currently assessed under numerous individual accounts with a large number of lots assessed with completed or partially completed homes and with numerous ownerships.

Texas is a non-disclosure State with a mandate to assess property at 100% of market value. Some Texas County Assessors are more successful at achieving the mandate than others. In Texas Counties with little or no transaction activity, values can lag the market. However, there is no limit on increases in the event of a re-assessment.

Property owners in Texas may protest ad valorem assessments using the one of two tests, 1) Market Value or 2) "Equal Appraisal". Market Value is self-explanatory. "Equal Appraisal" means there is a burden on the District's Assessor to ensure mass appraisal methods produce consistent results from property to property. To measure equality, the Appraisal Review Board will consider the assessed values of competing properties in the District. The process involves generation of "ratio study" in which, after appropriate adjustments, the "median value" is the conclusion of "Equal Appraisal".

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible
- Legally permissible under the zoning regulations and other restrictions that apply to the site
- Financially feasible
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned PD-NC, PD-GC, PD-CC, Planned Development District. Permitted uses include single family, multi-family, commercial, office, retail, and industrial. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only mixed-use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for mixed-use in the subject's area. It appears a newly developed mixed-use on the site would have a value commensurate with its cost. Therefore, mixed-use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed-use. Accordingly, mixed-use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.



Conclusion

Development of the site for mixed-use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer / home builder.



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Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

Approaches to Value			
Approach	Applicability to Subject	Use in Assignment	
Cost Approach	Not Applicable	Not Utilized	
Sales Comparison Approach	Applicable	Utilized	
Income Capitalization Approach	Not Applicable	Not Utilized	

The methodology employed in this assignment is summarized as follows:



Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

As discussed previously, this valuation consists of developed residential lots, soon to be completed residential lots, and proposed lots as well as both multi-family and commercial use parcels of land. Thus, the properties are divided for valuation purposes as follows:

Land Parcels				
			Unit of	
Name	SF	Acres	Units Comparison	
32' to 34' Lots	3,630	0.083	33 Front Foots	
41' Lots	4,715	0.108	41 Front Foots	
50' Lots	6,000	0.138	50 Front Foots	
PA 3	444,312	10.200	Total SF	
PA 8	734,770	16.868	399 Units	
PA 9A	92,652	2.127	Total SF	
PA 9B	809,345	18.580	310 Units	
PA 9C	894,461	20.534	Total SF	
PA 10	251,646	5.777	Total SF	
PA 11	373,483	8.574	Total SF	
PA 12	947,778	21.758	326 Units	
PA 13, Section E	2,108,173	48.397	125 Units	



32' to 34' Lots (33' x 110'; 3,630 SF)

To apply the sales comparison approach to the 32' to 34' Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 30' to 40' Lot Size
- Use: Single Family
- Transaction Date: Past 18 Months or Pending

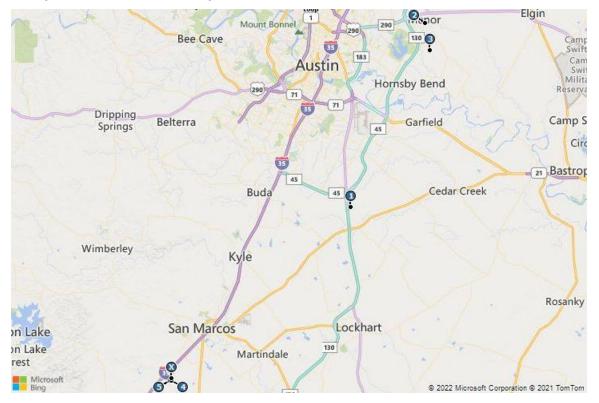
For this analysis, price per front foot is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:



		Sale Date;		SF;			\$/Front	\$/SF
lo.	Name/Address	Status	Sale Price	Acres	Front Foot	Zoning	Foot	Land
	Durango - 40' Lots North quadrant of TX-130 and Laws Road Mustang Ridge ETJ Travis County	Nov-22 In-Contract	\$60,200	4,800 0.11	40	R	\$1,505	\$12.54
	TX Comments: Lots in this development are lo limited amenities.	cated within the	Del Valle ISD. Hor	me prices will	range from \$290	.000 to \$350,00	0. This develo	pment ha
	The Enclaves at Lagos - 40' Lots East side of Lexington Street (FM-973) at Lapoynor Street Manor Travis County TX Comments: Lots in this development are lo		\$71,430 Manor ISD. Home	3,600 0.08 prices range	40 from \$415,000 to	PUD \$455,000. This	\$1,786 development	\$19.84 has limite
\$	amenities. Whisper Valley Phase 3/4 - 35' Lots Northeast side of Braker Lane, northwest of Taylor Lane Austin ETJ Travis County	Oct-22 Closed	\$50,200	3,500 0.08	35	PUD	\$1,434	\$14.34
	TX Comments: Lots in this development are lo	cated within the	Del Valle ISD. Hor	ne prices will	range from \$250	,000 to \$299,00	0. This develo	pment ha
	TX Comments: Lots in this development are lo limited amenities.	cated within the	Del Valle ISD. Hor	me prices will	range from \$250	,000 to \$299,00	0. This develo	pment ha
1	TX Comments: Lots in this development are lo limited amenities. Trace Planning Area 6D - 32;/34' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County TX Comments: Lots in this development are lo	Dec-22 In-Contract	\$62,700	3,520 0.08	33	PDD	\$1,900	\$17.81
-	TX Comments: Lots in this development are lo limited amenities. Trace Planning Area 6D - 32;/34' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County TX Comments: Lots in this development are lo Improvement District. Trace Planning Area 7 - 32;/34' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County TX Comments: Lots in this development are lo	Dec-22 In-Contract acated within the Dec-22 In-Contract	\$62,700 San Marcos ISD. ⁻ \$62,700	3,520 0.08 This developm 3,520 0.08	33 nent is a master p 33	PDD lanned commun PDD	\$1,900 ity within the \$1,900	\$17.81 Trace Pul \$17.81
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Comparable Land Sales Map - 32' to 34' Lots

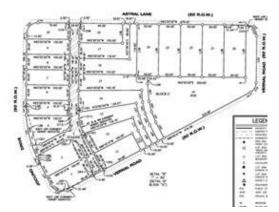




Sale 1 Durango - 40' Lots



Sale 2 The Enclaves at Lagos - 40' Lots



Sale 3 Whisper Valley Phase 3/4 - 35' Lots



Sale 5 Trace Planning Area 7 - 32;/34' Lots



Sale 4 Trace Planning Area 6D - 32;/34' Lots



Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as nondetrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed, and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.



Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered from the record yields on the past but the margins are still profitable.
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not
Company	KW Commercial/Summit	dropping.
. ,	Realty Advisors	

The sales took place from September 2021 to December 2022. Until mid-year 2022, market conditions had generally been strengthening in the subject's market area. However, since the rapid increase in interest rates during 2022, value increases have been tempered and currently remain flat. Thus, the adjustment grid accounts for this trend with upward adjustments through June 1, 2022, with no change through the date of valuation.

Market Co	nditions Adjustment					
	Comp #	1	2	3	4	5
	Sale Date	11/21/2022	9/10/2021	10/14/2022	12/31/2022	12/31/2022
Date	Annual Growth Rate	_				
6/1/2022	10%	0.00%	7.23%	0.00%	0.00%	0.00%
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		0.00%	7.23%	0.00%	0.00%	0.00%
Rounded		0%	7%	0%	0%	0%



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2, 4 and 5 are similar to the subject. No adjustments are necessary. Sales 1 and 3 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

All of the comparables are similar to the subject. No adjustments are necessary.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Trace Public	Durango - 40' Lots	The Enclaves at	Whisper Valley	Trace Planning	Trace Planning
	Improvement		Lagos - 40' Lots	Phase 3/4 - 35'	Area 6D - 32;/34'	Area 7 - 32;/34'
	District (PID)		0	Lots	Lots	Lots
Address	Southeast	North guadrant of	East side of	Northeast side of	Southeast	Southeast
	quadrant of IH-35	TX-130 and Laws	Lexington Street	Braker Lane,	quadrant of IH-35	quadrant of IH-3
	and Posey Road	Road	(FM-973) at	northwest of	and Posey Road	and Posey Road
			Lapoynor Street	Taylor Lane	,	
City	San Marcos	Mustang Ridge ETJ	Manor	, Austin ETJ	San Marcos	San Marcos
County	Hays	Travis	Travis	Travis	Hays	Hays
State	Texas	тх	тх	тх	тх	тх
Sale Date		Nov-22	Sep-21	Oct-22	Dec-22	Dec-22
Sale Status		In-Contract	Closed	Closed	In-Contract	In-Contract
Sale Price		\$60,200	\$71,430	\$50,200	\$62,700	\$62,700
Square Feet	3,630	4,800	3,600	3,500	3,520	3,520
Number of Front Foots	33	40	40	35	33	33
Price per Front Foot		\$1,505	\$1,786	\$1,434	\$1,900	\$1,900
Fransactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
-inancing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		_	-	-	-	-
Conditions of Sale						
% Adjustment		_	-	-	-	-
Expenditures Made Immediately	After Purchase					
\$ Adjustment		_	-	-	-	-
Market Conditions	9/30/2022	Nov-22	Sep-21	Oct-22	Dec-22	Dec-22
Annual % Adjustment	Variable	_	7%	-	-	-
Cumulative Adjusted Price		\$1,505	\$1,911	\$1,434	\$1,900	\$1,900
Property Adjustments						
Location		20%	-	20%	-	-
Access/Exposure		_	-	-	-	-
bize		_	-	-	-	-
Shape and Topography		_	-	-	-	-
Zoning		_	-	-	-	-
Net Property Adjustments (\$)		\$301	\$0	\$287	\$0	\$0
Net Property Adjustments (%)		20%	0%	20%	0%	0%
inal Adjusted Price		\$1,806	\$1,911	\$1,721	\$1,900	\$1,900
Range of Adjusted Prices		\$1,721 - \$1,911			-	
Average		\$1,848				



Land Value Conclusion - 32' to 34' Lots

Prior to adjustments, the sales reflect a range of \$1,434 - \$1,900 per front foot. After adjustment, the range is narrowed to \$1,721 - \$1,911 per front foot, with an average of \$1,848 per front foot. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Front Foot	\$1,850
Subject Front Foots	33
Indicated Value	\$61,050
Rounded	\$61,050



Appendix G – Page 100

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41' Lots (41' x 115'; 4,715 SF)

To apply the sales comparison approach to the 41' Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 40' to 45' Lot Size
- Use: Single Family
- Transaction Date: Past 18 Months or Pending

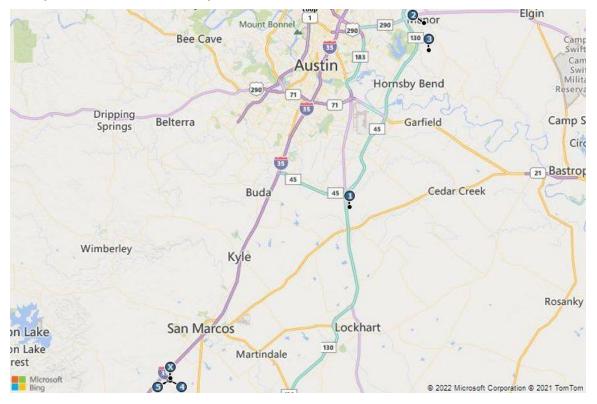
For this analysis, price per front foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.



		Sale Date;		SF;			\$/Front	\$/SF	
No.	Name/Address	Status	Sale Price	Acres	Front Foot	Zoning	Foot	Land	
1	Durango - 40' Lots North quadrant of TX-130 and Laws Road Mustang Ridge ETJ Travis County	Nov-22 In-Contract	\$60,200	4,800 0.11	40	R	\$1,505	\$12.54	
	TX Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$290,000 to \$350,000. This development has limited amenities.								
2	The Enclaves at Lagos - 40' Lots East side of Lexington Street (FM-973) at Lapoynor Street Manor Travis County TX Comments: Lots in this development are local	Sep-21 Closed ted within the Ma	\$71,430 nor ISD. Home prio	3,600 0.08 ces range from	40 n \$415,000 to \$45	PUD 55,000. This do	\$1,786 evelopment h	\$19.84	
3	amenities. Whisper Valley Phase 3/4 - 40' Lots	Nov-22	\$53,200	4,000	40	PUD	\$1,330	\$13.30	
	Northeast side of Braker Lane, northwest of Taylor Lane	Closed		0.09					
	Austin ETJ Travis County TX Comments: Lots in this development are loca limited amenities.	ted within the Del	Valle ISD. Home p	rices will rang	e from \$325,000	to \$425,000.	This developr	nent has	
ŀ	Travis County TX Comments: Lots in this development are loca limited amenities. Trace Planning Area 6D - 41' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County TX	Dec-22 In-Contract	\$77,900	4,715 0.11	41	PDD	\$1,900	\$16.52	
4	Travis County TX Comments: Lots in this development are loca limited amenities. Trace Planning Area 6D - 41' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County	Dec-22 In-Contract	\$77,900	4,715 0.11	41	PDD	\$1,900	\$16.52	
_	Travis County TX Comments: Lots in this development are local limited amenities. Trace Planning Area 6D - 41' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County TX Comments: Lots in this development are local	Dec-22 In-Contract	\$77,900	4,715 0.11	41	PDD	\$1,900	\$16.52 ace Publi	
4	Travis County TX Comments: Lots in this development are loca limited amenities. Trace Planning Area 6D - 41' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County TX Comments: Lots in this development are loca Improvement District. Trace Planning Area 7 - 41' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County	Dec-22 In-Contract ted within the Sar Dec-22 In-Contract	\$77,900 n Marcos ISD. This \$77,900	4,715 0.11 development 4,715 0.11	41 is a master planne 41	PDD ed community PDD	\$1,900 within the Tr \$1,900	\$16.52 ace Publi \$16.52	







Comparable Land Sales Map – 41' Lots



93



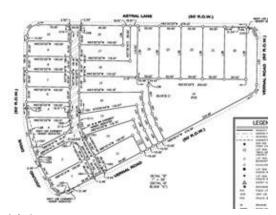
Sale 1 Durango - 40' Lots



Sale 3 Whisper Valley Phase 3/4 - 40' Lots



Sale 5 Trace Planning Area 7 - 41' Lots



Sale 2 The Enclaves at Lagos - 40' Lots



Sale 4 Trace Planning Area 6D - 41' Lots



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:

Market Participant Survey					
	Respondent	Commentary			
Date of Survey	1/9/2023				
Name	Tim England	Builders are still maintaining original takedowns and pricing			
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject			
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.			
Date of Survey					
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped			
Role/Title	Homebuilder/ Land	any contracts in the Austin area. They are attempting to rework some			
Norey mate	Acquisitions Manager	deals on a case-by-case basis. Most changes are for			
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic			
/		and home sales remain depressed. Sales prices have been lowered			
		from the record yields on the past but the margins are still profitable.			
Date of Survey					
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-			
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not			
Company	KW Commercial/Summit	dropping.			
1 1	Realty Advisors				

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Conditions Adjustment							
	Comp #	1	2	3	4	5	
	Sale Date	11/21/2022	9/10/2021	11/2/2022	12/31/2022	12/31/2022	
Date	Annual Growth Rate	_					
6/1/2022	10%	0.00%	7.23%	0.00%	0.00%	0.00%	
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total		0.00%	7.23%	0.00%	0.00%	0.00%	
Rounded		0%	7%	0%	0%	0%	



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2, 4 and 5 are similar to the subject. No adjustments are necessary. Sales 1 and 3 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

All of the comparables are similar to the subject. No adjustments are necessary.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment G			a 11.5	a 11 6		a	
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	
Name	Trace Public	Durango - 40' Lots	The Enclaves at	Whisper Valley	Trace Planning	Trace Planning	
	Improvement		Lagos - 40' Lots	Phase 3/4 - 40'	Area 6D - 41' Lots	Area 7 - 41' Lots	
	District (PID)			Lots			
Address	Southeast		East side of	Northeast side of	Southeast	Southeast	
	quadrant of IH-35	TX-130 and Laws	Lexington Street	Braker Lane,	quadrant of IH-35	quadrant of IH-3	
	and Posey Road	Road	(FM-973) at	northwest of	and Posey Road	and Posey Road	
			Lapoynor Street	Taylor Lane			
City	San Marcos	Mustang Ridge ETJ	Manor	Austin ETJ	San Marcos	San Marcos	
County	Hays	Travis	Travis	Travis	Hays	Hays	
State	Texas	тх	тх	тх	тх	тх	
Sale Date		Nov-22	Sep-21	Nov-22	Dec-22	Dec-22	
Sale Status		In-Contract	Closed	Closed	In-Contract	In-Contract	
Sale Price		\$60,200	\$71,430	\$53,200	\$77,900	\$77,900	
Square Feet	4,715	4,800	3,600	4,000	4,715	4,715	
Number of Front Foots	41	40	40	40	41	41	
Price per Front Foot		\$1,505	\$1,786	\$1,330	\$1,900	\$1,900	
Transactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
% Adjustment		-	-	-	-	-	
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	
% Adjustment		-	-	-	-	-	
Conditions of Sale							
% Adjustment		-	-	-	-	-	
Expenditures Made Immediatel	y After Purchase						
\$ Adjustment		-	-	-	-	-	
Market Conditions	9/30/2022	Nov-22	Sep-21	Nov-22	Dec-22	Dec-22	
Annual % Adjustment	Variable	-	7%	-	-	-	
Cumulative Adjusted Price		\$1,505	\$1,911	\$1,330	\$1,900	\$1,900	
Property Adjustments							
Location		20%	-	40%	-	-	
Access/Exposure		-	-	-	-	-	
Size		-	-	-	-	-	
Shape and Topography		-	-	-	-	-	
Zoning		-	-	-	-	-	
Net Property Adjustments (\$)		\$301	\$0	\$532	\$0	\$0	
Net Property Adjustments (%)		20%	0%	40%	0%	0%	
Final Adjusted Price		\$1,806	\$1,911	\$1,862	\$1,900	\$1,900	
Range of Adjusted Prices		\$1,806 - \$1,911			-		
Average		\$1,876					
Indicated Value		\$1,850			_		



Land Value Conclusion – 41' Lots

Prior to adjustments, the sales reflect a range of \$1,330 - \$1,900 per front foot. After adjustment, the range is narrowed to \$1,806 - \$1,911 per front foot, with an average of \$1,876 per front foot. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Front Foot	\$1,850
Subject Front Foots	41
Indicated Value	\$75,850
Rounded	\$75 <i>,</i> 850



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50' Lots (50' x 120'; 6,000 SF)

To apply the sales comparison approach to the 50' Lots, the research focused on transactions within the following parameters:

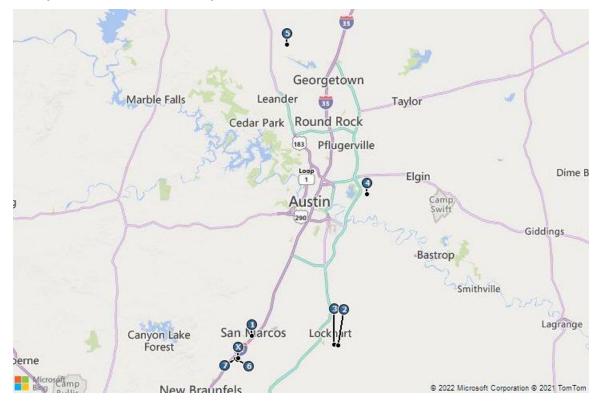
- Location: General Market Area
- Size: 50' to 55' Lot Size
- Use: Single Family
- Transaction Date: Past 18 Months or Pending

For this analysis, price per front foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.



Appendix G – Page 110

		Sale Date;		SF;			\$/Front	\$/SF
No.	Name/Address	Status	Sale Price	Acres	Front Foot	Zoning	Foot	Land
	SF Lot - 54'	Feb-22	\$87,000	8,910	54	SF-6	\$1,611	\$9.76
	South corner of Gravel Street and Patton	Closed		0.20				
	San Marcos							
	Hays County							
	ТХ							
	Comments: This developed lot is located in a	n established neig	hborhood and ba	cks to the rail	road tracks.			
	Seawillow Ranch - 53' lot	Jan-23	\$72,500	5,830	53	PD	\$1,368	\$12.44
	East side of FM-1322, north of CR-212	In-Contract		0.13				
	Lockhart							
	Caldwell County							
	ТХ							
	Comments: This is a single-lot sale within a 3	09 lot subdivision	. Lots are located	within the Loc	khart ISD. Home p	orices are expe	ected to be fro	m \$290,0
	to \$375,000.							
	Summerside, Section 2 - 52' Lot	Jan-22	\$75,000	6,019	52	RMD	\$1,442	\$12.46
	Summerside Avenue at S. Colorado Street	Recorded		0.14				
	Lockhart							
	Caldwell County							
	TX							
	Comments: This sale represents a typical lot i						4	
	Whisper Valley Phase 3/4 - 50' Lots	Aug-22	\$61,500	6,000	50	PUD	\$1,230	\$10.25
	Northeast side of Braker Lane, northwest of	Closed		0.14				
	Austin ETJ	Closed		0.14				
	Austin ETJ Travis County	Closed		0.14				
	Austin ETJ Travis County TX		Valle ISD Llama a		in from \$205,000	to \$200,000	This doubloom	ant bac
	Austin ETJ Travis County TX Comments: Lots in this development are loca		Valle ISD. Home p		ie from \$305,000	to \$399,000.	This developn	nent has
	Austin ETJ Travis County TX Comments: Lots in this development are loca limited amenities.	ted within the Del		orices will rang				
	Austin ETJ Travis County TX Comments: Lots in this development are loca limited amenities. The Parks at Georgetown - Phase 1 (50'	ted within the Del	Valle ISD. Home p \$95,000	orices will rang 6,500	e from \$305,000 50	to \$399,000. PUD	This developn \$1,900	
	Austin ETJ Travis County TX Comments: Lots in this development are loca limited amenities. The Parks at Georgetown - Phase 1 (50' North side of Ronald Reagan Boulevard,	ted within the Del		orices will rang				
	Austin ETJ Travis County TX Comments: Lots in this development are loca limited amenities. The Parks at Georgetown - Phase 1 (50' North side of Ronald Reagan Boulevard, Georgetown	ted within the Del		orices will rang 6,500				
	Austin ETJ Travis County TX Comments: Lots in this development are local limited amenities. The Parks at Georgetown - Phase 1 (50' North side of Ronald Reagan Boulevard, Georgetown Williamson County	ted within the Del		orices will rang 6,500				
	Austin ETJ Travis County TX Comments: Lots in this development are loca limited amenities. The Parks at Georgetown - Phase 1 (50' North side of Ronald Reagan Boulevard, Georgetown Williamson County TX	ted within the Del Jul-23 In-Contract	\$95,000	orices will rang 6,500 0.15	50	PUD	\$1,900	\$14.62
	Austin ETJ Travis County TX Comments: Lots in this development are loca limited amenities. The Parks at Georgetown - Phase 1 (50' North side of Ronald Reagan Boulevard, Georgetown Williamson County TX Comments: This section is scheduled to be co	ted within the Del Jul-23 In-Contract mpleted in July 20	\$95,000	orices will rang 6,500 0.15	50	PUD	\$1,900	\$14.62
	Austin ETJ Travis County TX Comments: Lots in this development are loca limited amenities. The Parks at Georgetown - Phase 1 (50' North side of Ronald Reagan Boulevard, Georgetown Williamson County TX Comments: This section is scheduled to be co prices are expected to range from \$400,000	ted within the Del Jul-23 In-Contract mpleted in July 20 to \$600,000.	\$95,000 \$95,000 123 in this multiph	6,500 0.15 vase subdivisio	50 50. Lots are locate	PUD d within the G	\$1,900 Seorgetown IS	\$14.62 D. Home
	Austin ETJ Travis County TX Comments: Lots in this development are local limited amenities. The Parks at Georgetown - Phase 1 (50' North side of Ronald Reagan Boulevard, Georgetown Williamson County TX Comments: This section is scheduled to be co prices are expected to range from \$400,000 Trace Planning Area 7 - 50' Lots	ted within the Del Jul-23 In-Contract mpleted in July 20 to \$600,000. Dec-22	\$95,000	6,500 0.15 vase subdivisio 6,000	50	PUD	\$1,900	\$14.62 D. Home
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	Austin ETJ Travis County TX Comments: Lots in this development are local limited amenities. The Parks at Georgetown - Phase 1 (50' North side of Ronald Reagan Boulevard, Georgetown Williamson County TX Comments: This section is scheduled to be co prices are expected to range from \$400,000 Trace Planning Area 7 - 50' Lots Southeast quadrant of IH-35 and Posey San Marcos Hays County	ted within the Del Jul-23 In-Contract mpleted in July 20 to \$600,000. Dec-22	\$95,000 \$95,000 123 in this multiph	6,500 0.15 vase subdivisio 6,000	50 50	PUD d within the G	\$1,900 Seorgetown IS	\$14.62 D. Home
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Comparable Land Sales Map – 50' Lots





Sale 1 SF Lot - 54'



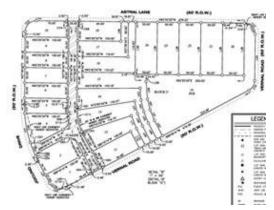
Sale 3 Summerside, Section 2 - 52' Lot



Sale 5 The Parks at Georgetown - Phase 1 (50' Lots)



Sale 2 Seawillow Ranch - 53' lot



Sale 4 Whisper Valley Phase 3/4 - 50' Lots



Sale 6 Trace Planning Area 7 - 50' Lots





Sale 7 Trace Planning Area 13 - 50' Lots



Analysis and Adjustment of Sales

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The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered
		from the record yields on the past but the margins are still profitable.
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not
Company	KW Commercial/Summit	dropping.
	Realty Advisors	

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

	Comp #	1	2	3	4	5	6	7
	Sale Date	2/23/2022	1/11/2023	1/12/2022	8/1/2022	7/15/2023	12/31/2022	10/31/2023
Date	Annual Growth Rate							
6/1/2022	10%	2.68%	0.00%	3.84%	0.00%	0.00%	0.00%	0.00%
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	-	2.68%	0.00%	3.84%	0.00%	0.00%	0.00%	0.00%
Rounded		3%	0%	4%	0%	0%	0%	0%

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 5, 6 and 7 are similar to the subject. No adjustments are necessary. Sales 1, 2, 3 and 4 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

All of the comparables are similar to the subject. No adjustments are necessary.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Trace Public	SF Lot - 54'	Seawillow Ranch -	Summerside.	Whisper Valley	The Parks at	Trace Planning	Trace Planning
withe	Improvement	51 202 54	53' lot	Section 2 - 52' Lot	Phase 3/4 - 50'	Georgetown -	Area 7 - 50' Lots	Area 13 - 50' Lots
	District (PID)		55 100	5000002 52 100	Lots	Phase 1 (50' Lots)	AICU / 50 L013	AICO 13 50 100
Address	Southeast	South corner of	East side of FM-	Summerside	Northeast side of	North side of	Southeast	Southeast
441633	guadrant of IH-35	Gravel Street and	1322, north of CR-	Avenue at S.	Braker Lane,	Ronald Reagan	guadrant of IH-35	guadrant of IH-35
	and Posey Road	Patton Street	212	Colorado Street	northwest of	Boulevard, west of		and Posey Road
	and rosey houd	1 atton street	212	(SH-183)	Taylor Lane	CR-248	and i oscy nodu	and rosey noud
City	San Marcos	San Marcos	Lockhart	Lockhart	Austin ETJ	Georgetown	San Marcos	San Marcos
County	Hays	Hays	Caldwell	Caldwell	Travis	Williamson	Hays	Havs
State	Texas	TX	тх	тх	тх	тх	TX	TX
Sale Date	Texas	Feb-22	Jan-23	Jan-22	Aug-22	Jul-23	Dec-22	Oct-23
Sale Status		Closed	In-Contract	Recorded	Closed	In-Contract	In-Contract	In-Contract
Sale Price		\$87,000	\$72,500	\$75,000	\$61,500	\$95,000	\$95,000	\$90.000
Square Feet	6.000	8.910	5,830	6,019	6.000	6,500	6,000	6.000
Number of Front Foots	50	54	53	52	50	50	50	50
Price per Front Foot	50	\$1,611	\$1,368	\$1,442	\$1,230	\$1,900	\$1,900	\$1.800
Transactional Adjustments		<i>v</i> 1,011	<i><i>v</i>110000</i>	<i>v</i> - <i>j</i>	<i><i>v</i>11200</i>	¥1,500	<i>↓</i> 2,500	<i>_</i> ,
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		_	-	_	-	-	_	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	_	-	-
Conditions of Sale								
% Adjustment		_	_	_	_	_	_	_
Expenditures Made Immediatel	v After Purchase							
\$ Adjustment	,	_	-	_	-	_	-	_
Market Conditions	9/30/2022	Feb-22	Jan-23	Jan-22	Aug-22	Jul-23	Dec-22	Oct-23
Annual % Adjustment	Variable	3%	-	4%	-	_	_	-
Cumulative Adjusted Price		\$1,659	\$1,368	\$1,500	\$1,230	\$1,900	\$1,900	\$1,800
Property Adjustments								
Location		20%	40%	20%	40%	-	-	-
Access/Exposure		-	-	-	-	-	-	-
Size		-	-	-	-	-	-	-
Shape and Topography		-	-	-	-	-	-	-
Zoning		-	-	-	-	-	-	-
Net Property Adjustments (\$)		\$332	\$547	\$300	\$492	\$0	\$0	\$0
Net Property Adjustments (%)		20%	40%	20%	40%	0%	0%	0%
Final Adjusted Price		\$1,991	\$1,915	\$1,800	\$1,722	\$1,900	\$1,900	\$1,800
Range of Adjusted Prices		\$1,722 - \$1,991			-			
Average		\$1,861						
Indicated Value		\$1,850			-			



Land Value Conclusion - 50' Lots

Prior to adjustments, the sales reflect a range of \$1,230 - \$1,900 per front foot. After adjustment, the range is narrowed to \$1,722 - \$1,991 per front foot, with an average of \$1,861 per front foot. To arrive at an indication of value, primary equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Front Foot	\$1,850
Subject Front Foots	50
Indicated Value	\$92,500
Rounded	\$92,500

Summary of Lot Values

Based on this analysis, the individual lot values are summarized as follows:

Summary of Lot Values					
	Unit of	Front	Indicated	Indicated	
Parcel	Comparison	Footage	Unit Value	Value	Rounded
32' to 34' Lots	Front Foots	33	\$1,850	\$61,050	\$61,050
41' Lots	Front Foots	41	\$1,850	\$75 <i>,</i> 850	\$75 <i>,</i> 850
50' Lots	Front Foots	50	\$1,850	\$92,500	\$92,500



Summary of PA Value Conclusions

The following tables summarize the total value of the proposed lots by PA.

PA 1A, Section A, Phase A-1			
Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	29	\$61,050	\$1,770,450
41'	1	\$75 <i>,</i> 850	\$75 <i>,</i> 850
50'	0	\$92 <i>,</i> 500	\$0
Total Cummaltive PA Value	30	\$61,543	\$1,846,300
PA 1A, Section A, Phase A-2			
Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	28	\$61,050	\$1,709,400
41'	0	\$75 <i>,</i> 850	\$0
50'	0	\$92,500	\$0
Total Cummaltive PA Value	28	\$61,050	\$1,709,400
PA 1A, Section B			
Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	39	\$61,050	\$2,380,950
41'	0	\$75,850	\$0
50'	0	\$92,500	\$0
Total Cummaltive PA Value	39	\$61,050	\$2,380,950
PA 1A, Section C			
Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	25	\$61,050	\$1,526,250
41'	16	\$75,850	\$1,213,600
50'	48	\$92,500	\$4,440,000
Total Cummaltive PA Value	89	\$80,672	\$7,179,850
PA 1B, Section B			
Lot Width	# of Lo	ots Lot Valu	ue Lot Value
32'-34'	15	\$61,05	0 \$915,750
41'	0	\$75,85	0 \$0
50'	26	\$92,50	0 \$2,405,000
Total Cummaltive PA Value	41	\$80,99	4 \$3,320,750

# of Lots	Lot Value Lot Value
0	\$61,050 \$0
0	\$75,850 \$0
63	\$92,500 \$5,827,500
63	\$92,500 \$5,827,500
# of Lots	Lot Value Lot Value
0	\$61,050 \$0
26	\$75,850 \$1,972,100
23	\$92,500 \$2,127,500
49	\$83,665 \$4,099,600
# of Lots	Lot Value Lot Value
0	\$61,050 \$0
33	\$75,850 \$2,503,050
11	\$92,500 \$1,017,500
44	\$80,013 \$3,520,550
	Lot Value Lot Value
	\$61,050 \$0
	\$75,850 \$0
	\$92,500 \$3,885,000
42	\$92,500 \$3,885,000
# of Lots	Lot Value Lot Value
0	\$61,050 \$0
0	\$75,850 \$0
61	\$92,500 \$5,642,500
	0 0 63 63 63 (1) 26 23 49 49 (1) 49 (1) 33 11 44 (1) 44 (1) 44 (1) 42 (1) 42 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)



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PA 2B, Section C		
Lot Width	# of Lots	Lot Value Lot Value
32'-34'	0	\$61,050 \$0
41'	0	\$75,850 \$0
50'	53	\$92,500 \$4,902,500
Total Cummaltive PA Value	53	\$92,500 \$4,902,500
PA 2C, Section B		
Lot Width	# of Lots	Lot Value Lot Value
32'-34'	0	\$61,050 \$0
41'	0	\$75,850 \$0
50'	45	\$92,500 \$4,162,500
Total Cummaltive PA Value	45	\$92,500 \$4,162,500
PA 2B, Section D		
Lot Width	# of Lots	Lot Value Lot Value
32'-34'	0	\$61,050 \$0
41'	0	\$75,850 \$0
50'	62	\$92,500 \$5,735,000
Total Cummaltive PA Value	62	\$92,500 \$5,735,000
PA 6A, Section D		
Lot Width	# of Lots	Lot Value Lot Value
32'-34'	0	\$61,050 \$0
41'	0	\$75 <i>,</i> 850 \$0
50'	25	\$92,500 \$2,312,500
Total Cummaltive PA Value	25	\$92,500 \$2,312,500
PA 6B, Section D		
Lot Width	# of Lots	Lot Value Lot Value
32'-34'	0	\$61,050 \$0
41'	0	\$75,850 \$0
50'	38	\$92,500 \$3,515,000
	50	<i>452,500 45,515,000</i>

PA 6C, Section D		
Lot Width	# of Lots	Lot Value Lot Value
32'-34'	0	\$61,050 \$0
41'	0	\$75 <i>,</i> 850 \$0
50'	57	\$92,500 \$5,272,500
Total Cummaltive PA Value	57	\$92,500 \$5,272,500
PA 6D, Section E		
Lot Width	# of Lots	Lot Value Lot Value
32'-34'	39	\$61,050 \$2,380,950
41'	8	\$75,850 \$606,800
50'	0	\$92,500 \$0
Total Cummaltive PA Value	47	\$63,569 \$2,987,750
PA 7, Section E		
Lot Width	# of Lots	Lot Value Lot Value
32'-34'	26	\$61,050 \$1,587,300
41'	28	\$75,850 \$2,123,800
50'	35	\$92,500 \$3,237,500
Total Cummaltive PA Value	89	\$78,074 \$6,948,600

It should be clearly understood that the summation of values does not represent our opinion of market discounted bulk value, as if all are all sold in bulk in a single transaction.



PA 3 (10.200 Acres; 444,312 SF)

To apply the sales comparison approach to PA 3, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Commercial
- Transaction Date: Past 24 Months or Pending

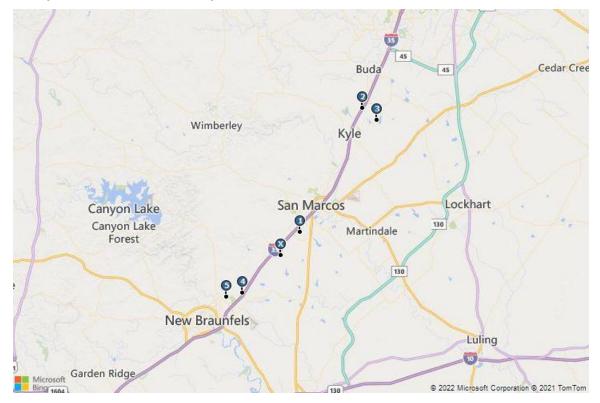
For this analysis, price per square foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.



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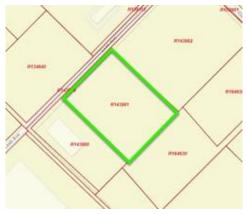
		Sale Date;		SF;		\$/SF			
No.	Na me/Address	Status	Sale Price	Acres	Zoning	Land			
1	Industrial Land - San Marcos, TX	Mar-21	\$2,222,000	522,720		\$4.25			
-	Southeast side of Leah Avenue, southwest	Closed	<i>¥2,222,000</i>	12.00	Li	Υ 23			
	of Clovis R. Barker Road	croscu		12.00					
	San Marcos								
	Hays County								
	TX								
	Comments: Site is adjacent to the Amazon Fu	ılfillment Center.							
2	Kohlers Crossing Land Tract	Dec-20	\$4,730,000	630,618	R-3-3	\$7.50			
	Southeast corner of Kyle Xing and Kohlers	Closed		14.48					
	Crossing								
	Куlе								
	Hays County								
	TX								
	Comments: Property is fronted by southbound IH-35 service road, Kohlers Crossing and Kyle Crossing.								
3	Sunrise Drive Land	Dec-21	\$990,990	217,800	ETJ	\$4.55			
	North corner of Sunrise Drive and Bebee	Closed		5.00					
	Road								
	Куlе								
	Hays County								
	TX								
	Comments: This tract is not located in the city					64.00			
4	230 Conrads Ln.	Aug-22	\$2,200,000	443,528	OCL, ETJ	\$4.96			
	East side of Conrads Lane, north of IH-35	Closed		10.18					
	New Braunfels								
	Comal County TX								
	TX Comments: This site has heavy tree coverage and is adjacent to a outdoor storage yard for trucks and fuel center.								
5	FM 1102 Land	Dec-21	\$4,460,000	743,482	MU-B	\$6.00			
-	South side of FM 1102, east of FM-306	Closed	<i>ų</i> .,,	17.07		÷0.00			
	New Braunfels			,					
	Comal County								
	TX								
	Comments: This site is expected to be develo	oed with industric	al uses.						
	Subject			444,312	PD-NC, PD-				
	Trace Public Improvement District (PID)			10.20	GC, PD-CC				
	San Marcos, TX								





Comparable Land Sales Map – PA 3





Sale 1 Industrial Land - San Marcos, TX



Sale 3 Sunrise Drive Land



Sale 2 Kohlers Crossing Land Tract



Sale 4 230 Conrads Ln.



Sale 5 FM 1102 Land



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey				
	Respondent	Commentary			
Date of Survey	1/9/2023				
Name	Tim England	Builders are still maintaining original takedowns and pricing			
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject			
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properti			
Date of Survey					
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped			
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some			
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for			
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered from the record yields on the past but the margins are still profitable.			
Date of Survey					
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-			
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not			
Company	KW Commercial/Summit	dropping.			
	Realty Advisors				

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Conditions Adjustment									
	Comp #	1	2	3	4	5			
	Sale Date	3/10/2021	12/2/2020	12/6/2021	8/9/2022	12/17/2021			
Date	Annual Growth Rate								
6/1/2022	10%	12.27%	14.96%	4.85%	0.00%	4.55%			
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total	-	12.27%	14.96%	4.85%	0.00%	4.55%			
Rounded		12%	15%	5%	0%	5%			



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 1 is similar to the subject. No adjustment is necessary. Sale 2 is adjusted downward for superior location. Sales 3, 4 and 5 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 2, 3, 4 and 5 are similar to the subject and require no adjustment. Sale 1 is inferior to the subject. An upward adjustment is applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

All of the comparables are similar to the subject. No adjustments are necessary.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Gri	Cultivet	Common a h lo 1	Common his 2	Common and block	Common a hilo t	Common and L. 5
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast	Southeast side of	Southeast corner	North corner of	East side of	South side of FN
	quadrant of IH-35	Leah Avenue,	of Kyle Xing and	Sunrise Drive and	Conrads Lane,	1102, east of FM
	and Posey Road	southwest of	Kohlers Crossing	Bebee Road	north of IH-35	306
		Clovis R. Barker				
		Road				
City	San Marcos	San Marcos	Kyle	Kyle	New Braunfels	New Braunfels
County	Hays	Hays	Hays	Hays	Comal	Comal
State	Texas	ТХ	тх	тх	тх	ТХ
Sale Date		Mar-21	Dec-20	Dec-21	Aug-22	Dec-21
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$2,222,000	\$4,730,000	\$990,990	\$2,200,000	\$4,460,000
Acres	10.200	12.000	14.477	5.000	10.182	17.068
Price per Square Foot		\$4.25	\$7.50	\$4.55	\$4.96	\$6.00
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale						
% Adjustment		-	-	-	-	-
Expenditures Made Immediately	After Purchase					
\$ Adjustment		-	-	-	-	-
Market Conditions	12/31/2022	Mar-21	Dec-20	Dec-21	Aug-22	Dec-21
Annual % Adjustment	Variable	12%	15%	5%	-	5%
Cumulative Adjusted Price		\$4.76	\$8.63	\$4.78	\$4.96	\$6.30
Property Adjustments						
Location		-	-20%	25%	25%	10%
Access/Exposure		25%	-	-	-	-
Size		-	-	-	-	-
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Net Property Adjustments (\$)		\$1.19	-\$1.73	\$1.19	\$1.24	\$0.63
Net Property Adjustments (%)		25%	-20%	25%	25%	10%
Final Adjusted Price		\$5.95	\$6.90	\$5.97	\$6.20	\$6.93
		L	1	1	1	L
Range of Adjusted Prices		\$5.95 - \$6.93			-	
Average		\$6.39				
Indicated Value		\$6.50			_	

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Land Value Conclusion – PA 3

Prior to adjustments, the sales reflect a range of \$4.25 - \$7.50 per square foot. After adjustment, the range is narrowed to \$5.95 - \$6.93 per square foot, with an average of \$6.39 per square foot. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$6.50
Subject Square Feet	444,312
Indicated Value	\$2,888,028
Rounded	\$2,890,000



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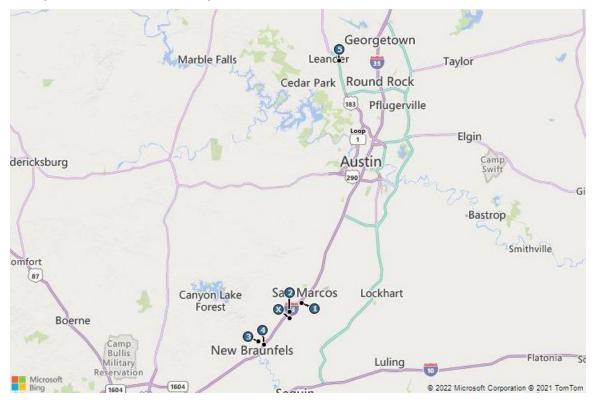
PA 8 (16.868 Acres; 734,770 SF)

To apply the sales comparison approach to PA 8, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Multi-family
- Transaction Date: Past 24 Months or Pending

For this analysis, price per unit is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

	mary of Comparable Land Sales - PA 8									
					Units;					
		Sale Date;		SF;	Density			\$/SF		
No.	Name/Address	Status	Sale Price	Acres	(Units/Ac.)	Zoning	\$/Unit	Land		
1	Multi-family land - San Marcos, Texas	Apr-22	\$5,750,000	555,390	300	CD-5	\$19,167	\$10.3		
	Southwest quadrant of Wonder World	Closed		12.75	23.5					
	Drive and Leah Avenue									
	San Marcos									
	Hays County									
	ТХ									
	Comments: The site was improved with a 45			ed for demoli	tion and a 300 u	nit apartment p	roject is pla	nned. Th		
	complex will have a resort pool, dog park, o	utdoor kitchen, ar	nd fitness center.							
2	Multi-family land - San Marcos	Jun-22	\$7,100,000	542,714	330	CD-5	\$21,515	\$13.08		
	Terminus of Gregson Bend, north of IH-35	Closed		12.46	26.5					
	and west of Centerpoint Road									
	San Marcos									
	Hays County									
	ТХ									
	Comments: Wood Partners is developing a 330 unit (26.5 upa) apartment complex on this site. Amenities will include a resort-style pool, dog park,									
	outdoor kitchen and fitness center.									
3	Multi-family land in - New Braunfels	May-22	\$3,992,535	421,835	227	C-1A	\$17,588	\$9.46		
	Northwest corner of Common Street and	Closed		9.68	23.4					
	Old FM 306									
	New Braunfels									
	Comal County									
	ТХ									
	Comments: This site is being developed with a 227 unit apartment complex. The community will feature a resort style pool, two-story state of the art									
				ennanne, min	jeuture u resort	style pool, two-	story state c	ij the un		
	fitness center, a coworking lounge, a lodge r	oom and a dog p	ark bar.		jeuture a resort	style pool, two-	story state c	n ine un		
ł	fitness center, a coworking lounge, a lodge r New Braunfels Multifamily Land	oom and a dog p Aug-22	<i>ark bar.</i> \$6,500,000	535,352	300	MU-B (High		-		
ļ					-			-		
1	New Braunfels Multifamily Land	Aug-22		535,352	300			-		
1	New Braunfels Multifamily Land West side of FM-306, north of IH 35	Aug-22		535,352	300			-		
1	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels	Aug-22		535,352	300			-		
1	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County	Aug-22 Closed	\$6,500,000	535,352 12.29	300 24.4			-		
-	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX	Aug-22 Closed	\$6,500,000	535,352 12.29	300 24.4			-		
-	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tram	Aug-22 Closed <u>mell Crow Resider</u> Nov-21	\$6,500,000 ntial for an apartme	535,352 12.29 nt complex de	300 24.4 velopment.	MU-B (High	\$21,667	\$12.1		
-	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing	Aug-22 Closed <u>mell Crow Resider</u> Nov-21	\$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex de</u> 901,300	300 24.4 <u>velopment.</u> 185	MU-B (High	\$21,667	\$12.1		
-	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview E	Aug-22 Closed <u>mell Crow Resider</u> Nov-21	\$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex de</u> 901,300	300 24.4 <u>velopment.</u> 185	MU-B (High	\$21,667	\$12.1		
-	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview D Leander	Aug-22 Closed <u>mell Crow Resider</u> Nov-21	\$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex de</u> 901,300	300 24.4 <u>velopment.</u> 185	MU-B (High	\$21,667	\$12.14		
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview D Leander Travis County	Aug-22 Closed <u>mell Crow Resider</u> Nov-21	\$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex de</u> 901,300	300 24.4 <u>velopment.</u> 185	MU-B (High	\$21,667	\$12.14		
5	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview E Leander Travis County TX	Aug-22 Closed <u>mell Crow Resider</u> Nov-21	\$6,500,000 ntial for an apartme	535,352 12.29 nt complex de 901,300 20.69	300 24.4 <u>velopment.</u> 185 8.9	MU-B (High	\$21,667	\$12.14		



Comparable Land Sales Map – PA 8





Sale 1 Multi-family land - San Marcos, Texas



Sale 3 Multi-family land in - New Braunfels







New Braunfels Multifamily Land



Sale 5 Proposed Enclave at Stewart Crossing Subdivision



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey				
	Respondent	Commentary			
Date of Survey	1/9/2023				
Name	Tim England	Builders are still maintaining original takedowns and pricing			
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject			
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial propertie			
Date of Survey					
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped			
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some			
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for			
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered			
		from the record yields on the past but the margins are still profitable.			
Date of Survey					
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-			
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not			
Company	KW Commercial/Summit Realty Advisors	dropping.			

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Conditions Adjustment									
	Comp #	1	2	3	4	5			
	Sale Date	4/11/2022	6/6/2022	5/25/2022	8/3/2022	11/30/2021			
Date	Annual Growth Rate								
6/1/2022	10%	1.40%	0.00%	0.19%	0.00%	5.01%			
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total	-	1.40%	0.00%	0.19%	0.00%	5.01%			
Rounded		1%	0%	0%	0%	5%			



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2 and 4 are similar to the subject. No adjustments are necessary. Sales 3 and 5 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

Sales 1, 2, 3 and 4 are similar to the subject and require no adjustment. Sale 5 is superior to the subject. A downward adjustment is applied.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast	Southwest	Terminus of	Northwest corner	West side of FM-	SWC of of Raide
	quadrant of IH-35	guadrant of	Gregson Bend,	of Common Street	306, north of IH 35	Way and
	and Posey Road	Wonder World	north of IH-35 and	and Old FM 306	,	Eastwoodview D
	,	Drive and Leah	west of			
		Avenue	Centerpoint Road			
City	San Marcos	San Marcos	San Marcos	New Braunfels	New Braunfels	Leander
County	Havs	Hays	Hays	Comal	Comal	Travis
State	Texas	тх	тх	ТХ	TX	тх
Sale Date		Apr-22	Jun-22	May-22	Aug-22	Nov-21
Sale Status		Closed	Closed	Closed	Closed	Recorded
Sale Price		\$5,750,000	\$7,100,000	\$3,992,535	\$6,500,000	\$3,896,742
Acres	16.868	12.750	12.459	9.684	12.290	20.691
Number of Units	399	300	330	227	300	185
Units Per Acre	23.65	23.50	26.50	23.40	24.40	8.90
Price per Unit	20100	\$19,167	\$21,515	\$17,588	\$21,667	\$21,063
Transactional Adjustments		<i><i><i><i><i></i></i></i></i></i>	<i><i><i></i></i></i>	<i><i><i>q</i>₂,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</i></i>	<i>+,</i>	<i><i><i>v</i>=2,000</i></i>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	_	_	_	_
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		_	_	_	_	_
Conditions of Sale						
% Adjustment		_	_	_	_	_
Expenditures Made Immediately	After Purchase					
\$ Adjustment		-	_	_	_	_
Market Conditions	9/30/2022	Apr-22	Jun-22	May-22	Aug-22	Nov-21
Annual % Adjustment	Variable	1%	_	_	_	5%
Cumulative Adjusted Price	Variable	\$19,358	\$21,515	\$17,588	\$21,667	\$22,117
Property Adjustments				, , , , , , , , , , , , , , , , , , , ,	, ,,,,	. ,
Location		_	_	20%	_	20%
Access/Exposure		_	_	_	_	_
Size		_	_	_	_	_
Shape and Topography		_	_	_	_	_
Zoning		L	_	_	_	-20%
Net Property Adjustments (\$)		\$0	\$0	\$3,518	\$0	\$0
Net Property Adjustments (%)		0%	0%	20%	0%	0%
Final Adjusted Price		\$19,358	\$21,515	\$21,106	\$21,667	\$22,117

Range of Adjusted Prices	\$19,358 - \$22,117
Average	\$21,153
Indicated Value	\$21,500



Land Value Conclusion – PA 8

Prior to adjustments, the sales reflect a range of \$17,588 - \$21,667 per unit. After adjustment, the range is narrowed to \$19,358 - \$22,117 per unit, with an average of \$21,153 per unit. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Unit	\$21,500
Subject Units	399
Indicated Value	\$8,578,500
Rounded	\$8,580,000

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PA 9A (2.127 Acres; 92,652 SF)

To apply the sales comparison approach to PA 9A, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Commercial
- Transaction Date: Past 24 Months or Pending

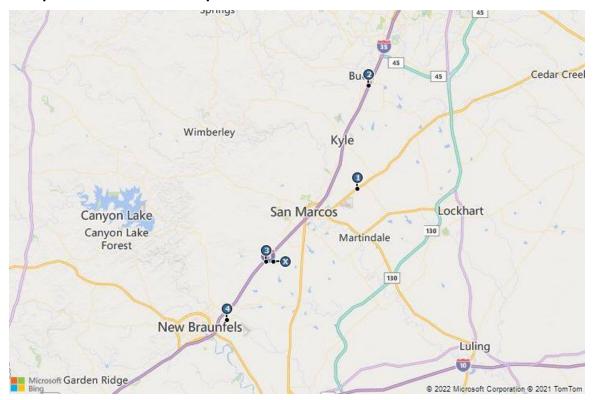
For this analysis, price per square foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.



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Sum	mary of Comparable Land Sales - PA 9A							
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land		
1	Commercial site in San Marcus Northwest corner of Yarrington Road and SH-21 W San Marcos ETJ Hays County	May-22 Recorded	\$2,150,000	162,479 3.73	ETJ	\$13.23		
	TX Comments: This site was purchase for future I	etail develonment						
2	162 Commercial Dr Land Northwest corner of IH-35 and Commercial Drive	Jun-20	\$1,560,000	155,945 3.58	11	\$10.00		
	Buda Hays County TX							
	Comments: This site was purchased for future	commercial devel	opment. The surro	unding uses a	ıre industrial in	nature.		
3	Commercial Land - San Marcos, TX East side of IH-35 frontage road, south of Van Horn Trace	Jul-21 Closed	\$1,816,452	121,097 2.78	CM	\$15.00		
	San Marcos Hays County TX							
	Comments: This site is currently planned for a	evelopment of a ti	ravel center/conve	nience store.				
4	Stephens Place Land Southwest corner of Creekside Crossing (FM-306) and Stephens Place New Braunfels	Jun-21 Closed	\$1,360,000	99,535 2.29	PD	\$13.66		
	Comal County TX							
	Comments: This site is located in a major reta	il oriented area.		02.052				
	Subject Trace Public Improvement District (PID) San Marcos, TX			92,652 2.13	PD-NC, PD- GC, PD-CC			





Comparable Land Sales Map – PA 9A



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Sale 1 Commercial site in San Marcus



Sale 3 Commercial Land - San Marcos, TX



Sale 2 162 Commercial Dr Land



Sale 4 Stephens Place Land



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered from the record yields on the past but the margins are still profitable.
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not
Company	KW Commercial/Summit Realty Advisors	dropping.

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Conditions Adjustment						
	Comp #	1	2	3	4	
	Sale Date	5/7/2022	6/2/2020	7/26/2021	6/21/2021	
Date	Annual Growth Rate					
6/1/2022	10%	0.68%	19.97%	8.49%	9.45%	
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	
Total	-	0.68%	19.97%	8.49%	9.45%	
Rounded		1%	20%	8%	9%	



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 3 and 4 are similar to the subject. No adjustments are necessary. Sales 1 and 2 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 1, 2 and 3 are similar to the subject and require no adjustment. Sale 4 is inferior to the subject. An upward adjustment is applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

All of the comparables are similar to the subject. No adjustments are necessary.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Gric		a	a		
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	Southeast	Northwest corner	Northwest corner	East side of IH-35	Southwest corner
	quadrant of IH-35		of IH-35 and	frontage road,	of Creekside
	and Posey Road	and SH-21 W	Commercial Drive	south of Van Horn	Crossing (FM-306
				Trace	and Stephens
					Place
City	San Marcos	San Marcos ETJ	Buda	San Marcos	New Braunfels
County	Hays	Hays	Hays	Hays	Comal
State	Texas	тх	тх	ТХ	ТХ
Sale Date		May-22	Jun-20	Jul-21	Jun-21
Sale Status		Recorded	Closed	Closed	Closed
Sale Price		\$2,150,000	\$1,560,000	\$1,816,452	\$1,360,000
Acres	2.127	3.730	3.580	2.780	2.285
Price per Square Foot		\$13.23	\$10.00	\$15.00	\$13.66
Transactional Adjustments					
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
% Adjustment		-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-
Conditions of Sale					
% Adjustment		-	-	-	-
Expenditures Made Immediately A	After Purchase				
\$ Adjustment		-	-	-	-
Market Conditions	9/30/2022	May-22	Jun-20	Jul-21	Jun-21
Annual % Adjustment	Variable	1%	20%	8%	9%
Cumulative Adjusted Price		\$13.36	\$12.00	\$16.20	\$14.89
Property Adjustments					
Location		20%	30%	-	-
Access/Exposure		-	-	-	10%
Size		-	-	-	-
Shape and Topography		-	-	-	-
Zoning		-	-	-	-
Net Property Adjustments (\$)		\$2.67	\$3.60	\$0.00	\$1.49
Net Property Adjustments (%)		20%	30%	0%	10%
Final Adjusted Price		\$16.04	\$15.61	\$16.20	\$16.38
				•	-
Range of Adjusted Prices		\$15.61 - \$16.38			
Average		\$16.06			_
Indicated Value		\$16.00			



Land Value Conclusion – PA 9A

Prior to adjustments, the sales reflect a range of \$10.00 - \$15.00 per square foot. After adjustment, the range is narrowed to \$15.61 - \$16.38 per square foot, with an average of \$16.06 per square foot. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion			
Indicated Value per Square Foot	\$16.00		
Subject Square Feet	92,652		
Indicated Value	\$1,482,434		
Rounded	\$1,480,000		



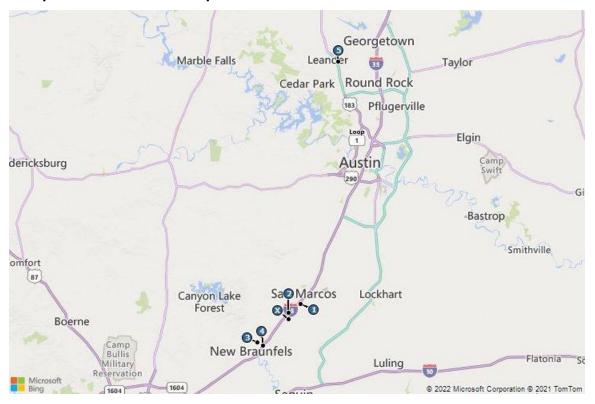
PA 9B (18.580 Acres; 809,345 SF)

To apply the sales comparison approach to PA 9B, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Multi-family
- Transaction Date: Past 24 Months or Pending

For this analysis, price per unit is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

	mary of Comparable Land Sales - PA 9B										
					Units;			6 /cF			
	Name/Address	Sale Date;	Colo Drico	SF;	Density	Zoning	ć /I Init	\$/SF			
No.	Name/Address	Status	Sale Price	Acres	(Units/Ac.)	Zoning	\$/Unit	Land			
	Multi-family land - San Marcos, Texas	Apr-22	\$5,750,000	555,390	300	CD-5	\$19,167	\$10.3			
	Southwest quadrant of Wonder World	Closed		12.75	23.5						
	Drive and Leah Avenue San Marcos										
	Hays County										
	TX										
	Comments: The site was improved with a 45	247 square foot	cinema that is nlanr	ned for demoli	tion and a 300 u	nit anartment n	rniect is nla	nned Th			
	complex will have a resort pool, dog park, or					int uput then p	roject is plui	mea. m			
	Multi-family land - San Marcos	Jun-22	\$7,100,000	542,714	330	CD-5	\$21,515	\$13.08			
	Terminus of Gregson Bend, north of IH-35		+ · /= · · / · · · ·	12.46	26.5		,,9	,			
	and west of Centerpoint Road										
	San Marcos										
	Hays County										
	тх										
	Comments: Wood Partners is developing a 330 unit (26.5 upa) apartment complex on this site. Amenities will include a resort-style pool, dog park,										
	outdoor kitchen and fitness center.										
	Multi-family land in - New Braunfels	May-22	\$3,992,535	421,835	227	C-1A	\$17,588	\$9.46			
	Northwest corner of Common Street and	Closed		9.68	23.4						
	Old FM 306										
	New Braunfels										
	Comal County										
	ТХ										
	Comments: This site is being developed with	Comments: This site is being developed with a 227 unit apartment complex. The community will feature a resort style pool, two-story state of the art									
			nem complex. me c	community will	i feature a resort	style pool, two-	story state c	of the ar			
	fitness center, a coworking lounge, a lodge r			community wil	i jeature a resort	style pool, two-	story state c	of the ar			
	fitness center, a coworking lounge, a lodge r New Braunfels Multifamily Land			535,352	300	MU-B (High	,	-			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35	oom and a dog p	ark bar.		-		,	-			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels	oom and a dog p Aug-22	ark bar.	535,352	300		,	-			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County	oom and a dog p Aug-22	ark bar.	535,352	300		,	-			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX	oom and a dog p Aug-22 Closed	ark bar. \$6,500,000	535,352 12.29	300 24.4		,	-			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tram	oom and a dog p Aug-22 Closed mell Crow Resider	ark bar. \$6,500,000 ntial for an apartme	535,352 12.29 nt complex de	300 24.4 velopment.	MU-B (High	\$21,667	\$12.14			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing	oom and a dog p Aug-22 Closed <u>mell Crow Resider</u> Nov-21	ark bar. \$6,500,000	535,352 12.29 <u>nt complex de</u> 901,300	300 24.4 <i>velopment.</i> 185		,	-			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview D	oom and a dog p Aug-22 Closed <u>mell Crow Resider</u> Nov-21	ark bar. \$6,500,000 ntial for an apartme	535,352 12.29 nt complex de	300 24.4 velopment.	MU-B (High	\$21,667	\$12.14			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview D Leander	oom and a dog p Aug-22 Closed <u>mell Crow Resider</u> Nov-21	ark bar. \$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex de</u> 901,300	300 24.4 <i>velopment.</i> 185	MU-B (High	\$21,667	\$12.1			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview D Leander Travis County	oom and a dog p Aug-22 Closed <u>mell Crow Resider</u> Nov-21	ark bar. \$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex de</u> 901,300	300 24.4 <i>velopment.</i> 185	MU-B (High	\$21,667	\$12.14			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview D Leander Travis County TX	oom and a dog p Aug-22 Closed <u>mell Crow Resider</u> Nov-21	ark bar. \$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex de</u> 901,300 20.69	300 24.4 <i>velopment.</i> 185 8.9	MU-B (High	\$21,667	\$12.14			
•	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview E Leander Travis County TX Subject	oom and a dog p Aug-22 Closed <u>mell Crow Resider</u> Nov-21	ark bar. \$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex de</u> 901,300 20.69 809,345	300 24.4 <u>velopment.</u> 185 8.9 310	MU-B (High PUD PD-NC, PD-	\$21,667	\$12.14			
	New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX <i>Comments: This site was purchased by Tram</i> Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview D Leander Travis County TX	oom and a dog p Aug-22 Closed <u>mell Crow Resider</u> Nov-21	ark bar. \$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex de</u> 901,300 20.69	300 24.4 <i>velopment.</i> 185 8.9	MU-B (High	\$21,667	\$12.14			



Comparable Land Sales Map – PA 9B





Sale 1 Multi-family land - San Marcos, Texas



Sale 3 Multi-family land in - New Braunfels



Sale 2 Multi-family land - San Marcos



Sale 4 New Braunfels Multifamily Land



Sale 5 Proposed Enclave at Stewart Crossing Subdivision



Trace Public Improvement District (PID)

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered
		from the record yields on the past but the margins are still profitable.
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not
Company	KW Commercial/Summit Realty Advisors	dropping.

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Conditions Adjustment							
	Comp #	1	2	3	4	5	
	Sale Date	4/11/2022	6/6/2022	5/25/2022	8/3/2022	11/30/2021	
Date	Annual Growth Rate						
6/1/2022	10%	1.40%	0.00%	0.19%	0.00%	5.01%	
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total	-	1.40%	0.00%	0.19%	0.00%	5.01%	
Rounded		1%	0%	0%	0%	5%	



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2 and 4 are similar to the subject. No adjustments are necessary. Sales 3 and 5 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

Sale 5 is superior to the subject. A downward adjustment is applied. Sales 1, 2, 3 and 4 are inferior to the subject. Upward adjustments are applied.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast	Southwest	Terminus of	Northwest corner	West side of FM-	SWC of of Raider
	guadrant of IH-35	guadrant of	Gregson Bend,	of Common Street	306, north of IH 35	Way and
	and Posey Road	Wonder World	north of IH-35 and	and Old FM 306		, Eastwoodview D
	,	Drive and Leah	west of			
		Avenue	Centerpoint Road			
City	San Marcos	San Marcos	San Marcos	New Braunfels	New Braunfels	Leander
County	Hays	Hays	Hays	Comal	Comal	Travis
State	Texas	тх	тх	тх	TX	тх
Sale Date		Apr-22	Jun-22	May-22	Aug-22	Nov-21
Sale Status		Closed	Closed	Closed	Closed	Recorded
Sale Price		\$5,750,000	\$7,100,000	\$3,992,535	\$6,500,000	\$3,896,742
Acres	18.580	12.750	12.459	9.684	12.290	20.691
Number of Units	310	300	330	227	300	185
Units Per Acre	16.68	23.50	26.50	23.40	24.40	8.90
Price per Unit	10.00	\$19,167	\$21,515	\$17,588	\$21,667	\$21,063
Transactional Adjustments		<i><i><i>q</i>13,107</i></i>	<i>Ş</i> 21,515	<i>417,500</i>	<i>vL</i> 1,007	<i>721,000</i>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		_	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		_	-	-	_	-
Conditions of Sale						
% Adjustment		_	_	_	_	_
Expenditures Made Immediately	After Purchase		_	_		_
\$ Adjustment	Alter Furchase			_		
Market Conditions	9/30/2022	– Apr-22	– Jun-22	– May-22	– Aug-22	– Nov-21
Annual % Adjustment	Variable	1%	Juli-22	1010 y-22	Aug-22	5%
Cumulative Adjusted Price	Variable	\$19,358		- \$17,588	- \$21,667	5% \$22,117
Property Adjustments		\$19,338	\$21,515	\$17,588	\$21,007	\$22,117
Location				20%		20%
Access/Exposure			_	20%	_	20%
Size		-	-	-	-	-
		-	-	-	-	-
Shape and Topography		1.00/	1.0%	10%	10%	10%
Zoning		10%	10%	10%	10%	-10%
Net Property Adjustments (\$)		\$1,936	\$2,152	\$5,276	\$2,167	\$2,212
Net Property Adjustments (%)		10%	10%	30%	10%	10%
Final Adjusted Price		\$21,294	\$23,667	\$22,865	\$23,833	\$24,328

Range of Adjusted Prices	\$21,294 - \$24,328	
Average	\$23,197	
Indicated Value	\$23,000	



Land Value Conclusion – PA 9B

Prior to adjustments, the sales reflect a range of \$17,588 - \$21,667 per unit. After adjustment, the range is narrowed to \$21,294 - \$24,328 per unit, with an average of \$23,197 per unit. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Unit	\$23,000
Subject Units	310
Indicated Value	\$7,130,000
Rounded	\$7,130,000

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PA 9C (20.534 Acres; 894,461 SF)

To apply the sales comparison approach to PA 9C, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Commercial
- Transaction Date: Past 24 Months or Pending

For this analysis, price per square foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

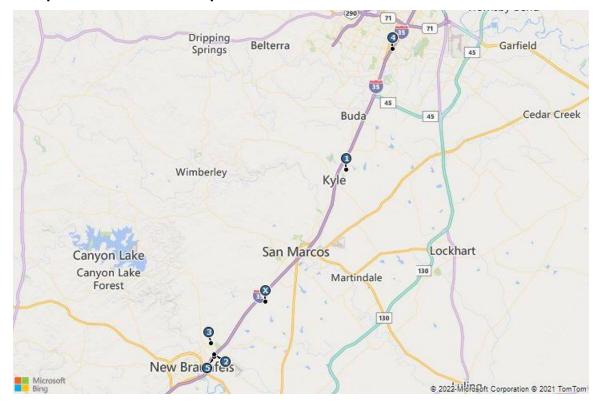


Trace Public Improvement District (PID)

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		Sale Date;		SF;		\$/SF					
No.	Name/Address	Status	Sale Price	Acres	Zoning	Land					
1	Bunton Creek Road Commercial Tracts	Sep-22	\$13,000,000	1,418,749	SRN (Super	\$9.16					
_	Northeast and southeast corners of Bunton	•	+ / /	32.57	Regional						
	Creek Road and Philomena Drive; also				Node)						
	fronts Dacy Lane and Kyle Parkway				,						
	Kyle										
	Hays County										
	TX										
	Comments: This site was purchased for high c	lensity commerci	al development. The	e broker would	not disclose th	e exact so					
	price but indicated that is was in the neighbo										
2	Commercial Land on IH 35 in New	Jan-21	\$6,400,000	818,100	MU-B/C-3	\$7.82					
	West quadrant of IH-35 and FM-306	Closed		18.78							
	New Braunfels										
	Comal County										
	TX										
	Comments: A 12+/- acre portion of this site was sold for multi-family development at a price of \$6,500,000 (\$12.14/SF).										
	The remainder is being developed for retail us	ses.									
3	FM 1102 Land	Dec-21	\$4,460,000	743,482	MU-B	\$6.00					
	South side of FM 1102, east of FM-306	Closed		17.07							
	New Braunfels										
	Comal County										
	ТХ										
	Comments: This site is expected to be develop	ed with industria									
4	13.5 Acre IH 35 Land Tract	Jan-23	\$6,239,900	588 <i>,</i> 843	CS-MU-CO	\$10.60					
	Northeast quadrant of IH-35 and Tranquilo	In-Contract		13.52							
	Trail										
	Austin										
	Travis County										
	ТХ										
	Comments: This site is being purchased for commercial development.										
5	2100 IH-35	Nov-21	\$2,500,000	330,011	C-1 B	\$7.58					
	East side of IH-35, south of Creekside	Closed		7.58							
	Crossing (FM-306)										
	New Braunfels										
	New Diduilleis										
	Comal County			TX							
	Comal County										
	Comal County	ercial developme	ent. The site may ha	ve resold since	but could not l	be					
	Comal County TX Comments: This site was purchased for comm	ercial developme	nt. The site may ha	ve resold since 894,461	but could not I	be					
	Comal County TX Comments: This site was purchased for comm confirmed.	ercial developme	ent. The site may ha			be					





Comparable Land Sales Map – PA 9C



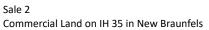


Sale 1 Bunton Creek Road Commercial Tracts



Sale 3 FM 1102 Land







Sale 4 13.5 Acre IH 35 Land Tract



Sale 5 2100 IH-35



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered from the record yields on the past but the margins are still profitable.
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not
Company	KW Commercial/Summit	dropping.
	Realty Advisors	

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Conditions Adjustment								
	Comp #	1	2	3	4	5		
	Sale Date	9/12/2022	1/13/2021	12/17/2021	1/26/2023	11/18/2021		
Date	Annual Growth Rate							
6/1/2022	10%	0.00%	13.81%	4.55%	0.00%	5.34%		
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total	-	0.00%	13.81%	4.55%	0.00%	5.34%		
Rounded		0%	14%	5%	0%	5%		



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 4 is similar to the subject. No adjustment is necessary. Sale 1 is adjusted downward for superior location. Sales 2, 3 and 5 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 1, 2, 4 and 5 are similar to the subject and require no adjustment. Sale 3 is inferior to the subject. An upward adjustment is applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 2 and 3 are similar to the subject and require no adjustment. Sales 4 and 5 are smaller than the subject, and downward adjustments are applied. Sale 1 is larger than the subject and requires an upward adjustment.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

Sales 1, 2, 3 and 4 are similar to the subject and require no adjustment. Sale 5 is inferior to the subject. An upward adjustment is applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

All of the comparables are similar to the subject. No adjustments are necessary.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid		I				1
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast	Northeast and	West quadrant of	South side of FM	Northeast	East side of IH-35
	quadrant of IH-35	southeast corners	IH-35 and FM-306	1102, east of FM-	quadrant of IH-35	south of Creekside
	and Posey Road	of Bunton Creek		306	and Tranquilo	Crossing (FM-306
		Road and			Trail	
		Philomena Drive;				
		also fronts Dacy				
		Lane and Kyle				
		Parkway				
City	San Marcos	Kyle	New Braunfels	New Braunfels	Austin	New Braunfels
County	Hays	Hays	Comal	Comal	Travis	Comal
State	Texas	TX	ТХ	ТХ	ТХ	ТХ
Sale Date		Sep-22	Jan-21	Dec-21	Jan-23	Nov-21
Sale Status		Closed	Closed	Closed	In-Contract	Closed
Sale Price		\$13,000,000	\$6,400,000	\$4,460,000	\$6,239,900	\$2,500,000
Acres	20.534	32.570	18.781	17.068	13.518	7.576
Usable Acres	20.534	32.570	18.781	17.068	13.518	7.576
Price per Square Foot		\$9.16	\$7.82	\$6.00	\$10.60	\$7.58
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller -	Cash to seller	Cash to seller	Cash to seller
			buyer obtained			
			financing			
% Adjustment		_	-	-	-	-
Conditions of Sale						
% Adjustment		_	-	-	-	-
Expenditures Made Immediately	After Purchase					
\$ Adjustment		-	-	-	-	-
Market Conditions	9/30/2022	Sep-22	Jan-21	Dec-21	Jan-23	Nov-21
Annual % Adjustment	Variable	-	14%	5%	-	5%
Cumulative Adjusted Price		\$9.16	\$8.92	\$6.30	\$10.60	\$7.95
Property Adjustments						
Location		-20%	20%	20%	-	20%
Access/Exposure		-	-	25%	-	-
Size		20%	-	-	-10%	-20%
Shape and Topography		_	-	-	-	20%
Zoning		_	-	-	-	-
Net Property Adjustments (\$)		\$0.00	\$1.78	\$2.83	-\$1.06	\$1.59
Net Property Adjustments (%)		0%	20%	45%	-10%	20%
Final Adjusted Price		\$9.16	\$10.70	\$9.13	\$9.54	\$9.55
Range of Adjusted Prices		\$9.13 - \$10.70			-	
Average		\$9.62				
Indicated Value		\$9.50			_	



Land Value Conclusion – PA 9C

Prior to adjustments, the sales reflect a range of \$6.00 - \$10.60 per square foot. After adjustment, the range is narrowed to \$9.13 - \$10.70 per square foot, with an average of \$9.62 per square foot. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$9.50
Subject Square Feet	894,461
Indicated Value	\$8,497,380
Rounded	\$8,500,000



PA 10 (5.777 Acres; 251,646 SF)

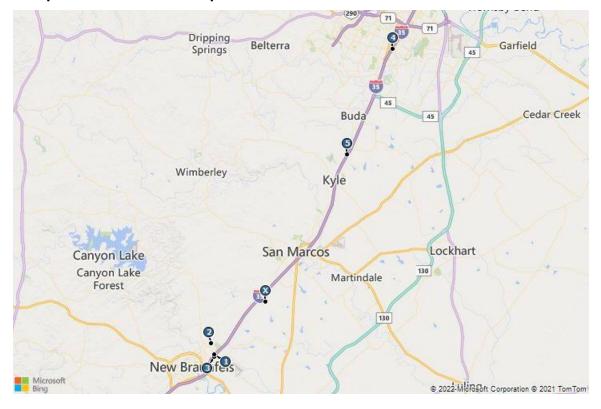
To apply the sales comparison approach to PA 10, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Commercial
- Transaction Date: Past 24 Months or Pending

For this analysis, price per square foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.



		Sale Date;		SF;		\$/SF
No.	Name/Address	Status	Sale Price	Acres	Zoning	Land
1	Commercial Land on IH 35 in New	Jan-21	\$6,400,000	818,100	MU-B/C-3	\$7.82
	West quadrant of IH-35 and FM-306	Closed		18.78		
	New Braunfels					
	Comal County					
	ТХ					
	Comments: A 12+/- acre portion of this site	was sold for multi-	family developmen	t at a price of	\$6,500,000 (\$1	2.14/SF).
	The remainder is being developed for retail	uses.				
2	FM 1102 Land	Dec-21	\$4,460,000	743,482	MU-B	\$6.00
	South side of FM 1102, east of FM-306	Closed		17.07		
	New Braunfels					
	Comal County					
	ТХ					
	Comments: This site is expected to be devel	oped with industric	al uses.			
3	2100 IH-35	Nov-21	\$2,500,000	330,011	C-1 B	\$7.58
	East side of IH-35, south of Creekside	Closed		7.58		
	Crossing (FM-306)					
	New Braunfels					
	Comal County					
	•					
	тх					
	TX Comments: This site was purchased for com	nmercial developme	ent. The site may ha	ve resold since	e but could not	be
	Comments: This site was purchased for com confirmed.					
4	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract	Jan-23	ent. The site may ha \$6,239,900	588,843	cs-MU-CO	
4	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil	Jan-23				
4	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract	Jan-23		588,843		
4	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil	Jan-23		588,843		be \$10.60
4	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail	Jan-23		588,843		
4	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX	Jan-23 o In-Contract	\$6,239,900	588,843		
4	Comments: This site was purchased for con confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for	Jan-23 o In-Contract	\$6,239,900	588,843		
	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX	Jan-23 o In-Contract	\$6,239,900	588,843		
	Comments: This site was purchased for con confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900 pment.	588,843 13.52	CS-MU-CO	\$10.60
	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for Kohlers Crossing Land Tract	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900 pment.	588,843 13.52 630,618	CS-MU-CO	\$10.60
	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900 pment.	588,843 13.52 630,618	CS-MU-CO	\$10.60
-	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900 pment.	588,843 13.52 630,618	CS-MU-CO	\$10.60
	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing Kyle	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900 pment.	588,843 13.52 630,618	CS-MU-CO	\$10.60
5	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing Kyle Hays County	Jan-23 o In-Contract <u>commercial develo</u> Dec-20 Closed	\$6,239,900 pment. \$4,730,000	588,843 13.52 630,618 14.48	CS-MU-CO R-3-3	\$10.60
	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing Kyle Hays County TX	Jan-23 o In-Contract <u>commercial develo</u> Dec-20 Closed	\$6,239,900 pment. \$4,730,000	588,843 13.52 630,618 14.48	CS-MU-CO R-3-3	\$10.60
	Comments: This site was purchased for com confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing Kyle Hays County TX Comments: Property is fronted by southbou	Jan-23 o In-Contract <u>commercial develo</u> Dec-20 Closed	\$6,239,900 pment. \$4,730,000	588,843 13.52 630,618 14.48 g and Kyle Cre	CS-MU-CO R-3-3	\$10.60



Comparable Land Sales Map – PA 10





Sale 1 Commercial Land on IH 35 in New Braunfels



Sale 3 2100 IH-35



Sale 2 FM 1102 Land



Sale 4 13.5 Acre IH 35 Land Tract



Sale 5 Kohlers Crossing Land Tract



Trace Public Improvement District (PID)

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered from the record yields on the past but the margins are still profitable.
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not
Company	KW Commercial/Summit	dropping.
	Realty Advisors	

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Conditions Adjustment								
	Comp #	1	2	3	4	5		
	Sale Date	1/13/2021	12/17/2021	11/18/2021	1/26/2023	12/2/2020		
Date	Annual Growth Rate							
6/1/2022	10%	13.81%	4.55%	5.34%	0.00%	14.96%		
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total	-	13.81%	4.55%	5.34%	0.00%	14.96%		
Rounded		14%	5%	5%	0%	15%		



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 4 is adjusted downward for superior location. Sales 1, 2, 3 and 5 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 4 and 5 are similar to the subject and require no adjustment. Sales 1, 2 and 3 are inferior to the subject. Upward adjustments are applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sale 3 is similar to the subject and requires no adjustment. Sales 1, 2, 4 and 5 are larger than the subject and require upward adjustments.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

All of the comparables are similar to the subject. No adjustments are necessary.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast	West guadrant of	South side of FM	East side of IH-35.	Northeast	Southeast corne
	guadrant of IH-35	IH-35 and FM-306	1102, east of FM-	south of Creekside	guadrant of IH-35	of Kyle Xing and
	and Posey Road		306	Crossing (FM-306)	and Tranguilo	Kohlers Crossing
	,,				Trail	
City	San Marcos	New Braunfels	New Braunfels	New Braunfels	Austin	Kyle
County	Hays	Comal	Comal	Comal	Travis	Hays
State	Texas	тх	тх	тх	тх	тх
Sale Date		Jan-21	Dec-21	Nov-21	Jan-23	Dec-20
Sale Status		Closed	Closed	Closed	In-Contract	Closed
Sale Price		\$6,400,000	\$4,460,000	\$2,500,000	\$6,239,900	\$4,730,000
Acres	5.777	18.781	17.068	7.576	13.518	14.477
Price per Square Foot		\$7.82	\$6.00	\$7.58	\$10.60	\$7.50
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller -	Cash to seller	Cash to seller	Cash to seller	Cash to seller
		buyer obtained				
		financing				
% Adjustment		-	-	-	-	-
Conditions of Sale						
% Adjustment		-	-	-	-	-
Expenditures Made Immediately	After Purchase					
\$ Adjustment		-	-	-	-	-
Market Conditions	9/30/2022	Jan-21	Dec-21	Nov-21	Jan-23	Dec-20
Annual % Adjustment	Variable	14%	5%	5%	-	15%
Cumulative Adjusted Price		\$8.92	\$6.30	\$7.95	\$10.60	\$8.63
Property Adjustments						
Location		10%	30%	20%	-15%	10%
Access/Exposure		5%	25%	10%	-	-
Size		20%	20%	-	15%	15%
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Net Property Adjustments (\$)		\$3.12	\$4.72	\$2.39	\$0.00	\$2.16
Net Property Adjustments (%)		35%	75%	30%	0%	25%
Final Adjusted Price		\$12.04	\$11.02	\$10.34	\$10.60	\$10.78
Range of Adjusted Prices		\$10.34 - \$12.04			-	
Average		\$10.34 - \$12.04 \$10.96				
Indicated Value		\$10.98			-	



Land Value Conclusion – PA 10

Prior to adjustments, the sales reflect a range of \$6.00 - \$10.60 per square foot. After adjustment, the range is narrowed to \$10.34 - \$12.04 per square foot, with an average of \$10.96 per square foot. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$11.00
Subject Square Feet	251,646
Indicated Value	\$2,768,107
Rounded	\$2,770,000



PA 11 (8.574 Acres; 373,483 SF)

To apply the sales comparison approach to PA 11, the research focused on transactions within the following parameters:

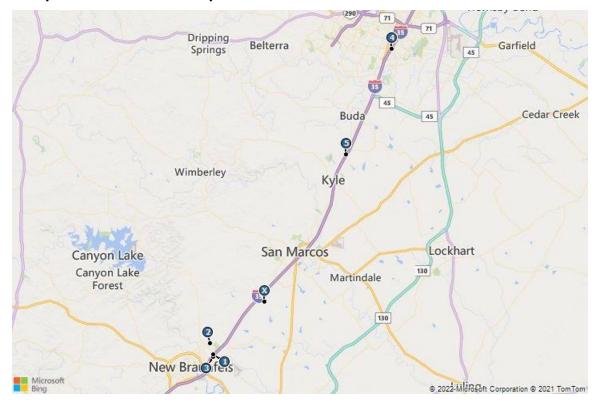
- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Commercial
- Transaction Date: Past 24 Months or Pending

For this analysis, price per square foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.



No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land		
1	Commercial Land on IH 35 in New	Jan-21	\$6,400,000	818,100	MU-B/C-3	\$7.82		
-	West guadrant of IH-35 and FM-306	Closed	<i>çc</i> , 100,000	18.78		φ7.02		
	New Braunfels	crosca		10.70				
	Comal County							
	TX							
	Comments: A 12+/- acre portion of this site	was sold for multi-	family developmen	t at a price of	\$6,500,000 (\$1	2.14/SF)		
	The remainder is being developed for retail							
2	FM 1102 Land	Dec-21	\$4,460,000	743,482	MU-B	\$6.00		
	South side of FM 1102, east of FM-306	Closed		17.07				
	New Braunfels							
	Comal County							
	ТХ							
	Comments: This site is expected to be develo	ped with industric	al uses.					
3	2100 IH-35	Nov-21	\$2,500,000	330,011	C-1 B	\$7.58		
	East side of IH-35, south of Creekside	Closed		7.58				
	Crossing (FM-306)							
	New Braunfels							
	Comal County							
	TX							
	Commontes This site was nurshased for com	marcial davalanma	nt The site may be	wa racald since	hut could not	ha		
	Comments: This site was purchased for com confirmed.	mercial developme	ent. The site may ha	ve resold since	e but could not	be		
4	, ,	Jan-23	ent. The site may ha \$6,239,900	ve resold since 588,843	cS-MU-CO			
4	confirmed.	Jan-23	,					
4	confirmed. 13.5 Acre IH 35 Land Tract	Jan-23	,	588,843				
4	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil	Jan-23	,	588,843		\$10.60		
4	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail	Jan-23	,	588,843				
4	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin	Jan-23	,	588,843				
4	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for o	Jan-23 o In-Contract	\$6,239,900	588,843				
•	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for of Kohlers Crossing Land Tract	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900	588,843				
•	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for a Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900 \$6,239,900	588,843 13.52	CS-MU-CO	\$10.60		
•	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for of Kohlers Crossing Land Tract	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900 \$6,239,900	588,843 13.52 630,618	CS-MU-CO	\$10.60		
	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for of Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing Kyle	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900 \$6,239,900	588,843 13.52 630,618	CS-MU-CO	\$10.60		
	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for of Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing Kyle Hays County	Jan-23 o In-Contract <u>commercial develo</u> Dec-20	\$6,239,900 \$6,239,900	588,843 13.52 630,618	CS-MU-CO	\$10.60		
•	confirmed. 13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquil Trail Austin Travis County TX Comments: This site is being purchased for of Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing Kyle Hays County TX	Jan-23 o In-Contract commercial develo Dec-20 Closed	\$6,239,900 <u>pment.</u> \$4,730,000	588,843 13.52 630,618 14.48	CS-MU-CO R-3-3	\$10.60		
	confirmed.13.5 Acre IH 35 Land TractNortheast quadrant of IH-35 and TranquilTrailAustinTravis CountyTXComments: This site is being purchased for aKohlers Crossing Land TractSoutheast corner of Kyle Xing and KohlersCrossingKyleHays CountyTXComments: Property is fronted by southbout	Jan-23 o In-Contract commercial develo Dec-20 Closed	\$6,239,900 <u>pment.</u> \$4,730,000	588,843 13.52 630,618 14.48 g and Kyle Cre	CS-MU-CO R-3-3	\$10.60		
	confirmed.13.5 Acre IH 35 Land TractNortheast quadrant of IH-35 and TranquilTrailAustinTravis CountyTXComments: This site is being purchased for aKohlers Crossing Land TractSoutheast corner of Kyle Xing and KohlersCrossingKyleHays CountyTXComments: Property is fronted by southboutSubject	Jan-23 o In-Contract commercial develo Dec-20 Closed	\$6,239,900 <u>pment.</u> \$4,730,000	588,843 13.52 630,618 14.48 <i>g and Kyle Cro</i> 373,483	CS-MU-CO R-3-3 pssing. PD-NC, PD-	\$10.60		
5	confirmed.13.5 Acre IH 35 Land TractNortheast quadrant of IH-35 and TranquilTrailAustinTravis CountyTXComments: This site is being purchased for aKohlers Crossing Land TractSoutheast corner of Kyle Xing and KohlersCrossingKyleHays CountyTXComments: Property is fronted by southbout	Jan-23 o In-Contract commercial develo Dec-20 Closed	\$6,239,900 <u>pment.</u> \$4,730,000	588,843 13.52 630,618 14.48 g and Kyle Cre	CS-MU-CO R-3-3	\$10.60		

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Comparable Land Sales Map – PA 11





Sale 1 Commercial Land on IH 35 in New Braunfels



Sale 3 2100 IH-35



Sale 2 FM 1102 Land



Sale 4 13.5 Acre IH 35 Land Tract



Sale 5 Kohlers Crossing Land Tract



Trace Public Improvement District (PID)

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered
		from the record yields on the past but the margins are still profitable.
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not
Company	KW Commercial/Summit Realty Advisors	dropping.

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Conditions Adjustment						
	Comp #	1	2	3	4	5
	Sale Date	1/13/2021	12/17/2021	11/18/2021	1/26/2023	12/2/2020
Date	Annual Growth Rate					
6/1/2022	10%	13.81%	4.55%	5.34%	0.00%	14.96%
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	-	13.81%	4.55%	5.34%	0.00%	14.96%
Rounded		14%	5%	5%	0%	15%



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 5 is similar to the subject. No adjustment is necessary. Sale 4 is adjusted downward for superior location. Sales 1, 2 and 3 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 3, 4 and 5 are similar to the subject and require no adjustment. Sale 1 is superior to the subject. A downward adjustment is applied. Sale 2 is inferior to the subject. An upward adjustment is applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sale 3 is similar to the subject and requires no adjustment. Sales 1, 2, 4 and 5 are larger than the subject and require upward adjustments.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

All of the comparables are similar to the subject. No adjustments are necessary.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5		
Address	Southeast	West guadrant of	South side of FM	East side of IH-35.	Northeast	Southeast corne		
	guadrant of IH-35	IH-35 and FM-306	1102, east of FM-	south of Creekside	quadrant of IH-35	of Kyle Xing and		
	and Posey Road		306	Crossing (FM-306)	and Tranguilo	Kohlers Crossing		
	,				Trail			
City	San Marcos	New Braunfels	New Braunfels	New Braunfels	Austin	Kyle		
County	Hays	Comal	Comal	Comal	Travis	Hays		
State	Texas	тх	тх	тх	тх	тх		
Sale Date		Jan-21	Dec-21	Nov-21	Jan-23	Dec-20		
Sale Status		Closed	Closed	Closed	In-Contract	Closed		
Sale Price		\$6,400,000	\$4,460,000	\$2,500,000	\$6,239,900	\$4,730,000		
Acres	8.574	18.781	17.068	7.576	13.518	14.477		
Price per Square Foot		\$7.82	\$6.00	\$7.58	\$10.60	\$7.50		
Transactional Adjustments								
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple		
% Adjustment		-	-	-	-	-		
Financing Terms		Cash to seller -	Cash to seller	Cash to seller	Cash to seller	Cash to seller		
		buyer obtained						
		financing						
% Adjustment		-	-	-	-	-		
Conditions of Sale								
% Adjustment		-	-	-	-	-		
Expenditures Made Immediately	After Purchase							
\$ Adjustment		-	-	-	-	-		
Market Conditions	9/30/2022	Jan-21	Dec-21	Nov-21	Jan-23	Dec-20		
Annual % Adjustment	Variable	14%	5%	5%	-	15%		
Cumulative Adjusted Price		\$8.92	\$6.30	\$7.95	\$10.60	\$8.63		
Property Adjustments								
Location		10%	30%	20%	-20%	-		
Access/Exposure		-10%	15%	-	-	-		
Size		20%	20%	-	15%	15%		
Shape and Topography		-	-	-	-	-		
Zoning		-	-	-	-	-		
Net Property Adjustments (\$)		\$1.78	\$4.09	\$1.59	-\$0.53	\$1.29		
Net Property Adjustments (%)		20%	65%	20%	-5%	15%		
Final Adjusted Price		\$10.70	\$10.39	\$9.55	\$10.07	\$9.92		
Range of Adjusted Prices		\$9.55 - \$10.70			-			
Average		\$10.13						
Indicated Value		\$10.00						

Land Value Conclusion – PA 11

Prior to adjustments, the sales reflect a range of \$6.00 - \$10.60 per square foot. After adjustment, the range is narrowed to \$9.55 - \$10.70 per square foot, with an average of \$10.13 per square foot. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$10.00
Subject Square Feet	373,483
Indicated Value	\$3,734,835
Rounded	\$3,730,000



PA 12 (21.758 Acres; 947,778 SF)

To apply the sales comparison approach to PA 12, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Multi-family
- Transaction Date: Past 24 Months or Pending

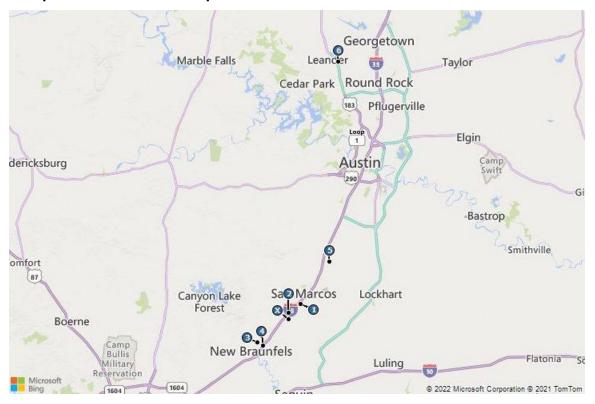
For this analysis, price per unit is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.



Appendix G – Page 185

	nmary of Comparable Land Sales - PA 12				Units;			
		Sale Date;		SF;	Density			\$/SF
No.	Name/Address	Status	Sale Price	Acres	(Units/Ac.)	Zoning	\$/Unit	Land
	Multi-family land - San Marcos, Texas	Apr-22	\$5,750,000	555,390	300	CD-5	\$19,167	\$10.3
	Southwest quadrant of Wonder World	Closed		12.75	23.5			
	Drive and Leah Avenue							
	San Marcos							
	Hays County							
	ТХ							
	Comments: The site was improved with a 45			ned for demolit	ion and a 300 u	nit apartment p	roject is pla	nned. Th
	complex will have a resort pool, dog park, c							
	Multi-family land - San Marcos	Jun-22	\$7,100,000	542,714	330	CD-5	\$21,515	\$13.08
	Terminus of Gregson Bend, north of IH-35	Closed		12.46	26.5			
	and west of Centerpoint Road							
	San Marcos							
	Hays County							
	ТХ							
	Comments: Wood Partners is developing a	330 unit (26.5 up	a) apartment compl	ex on this site.	Amenities will in	clude a resort-s	tyle pool, do	og park,
	outdoor kitchen and fitness center.						4	4
3	Multi-family land in - New Braunfels	May-22	\$3,992,535	421,835	227	C-1A	\$17,588	\$9.46
	Northwest corner of Common Street and	Closed		9.68	23.4			
	Old FM 306							
	New Braunfels							
	Comal County							
	тх	a 227 unit apart	mont complay. The	community will	facture a recort	style pool two	stop, stato	of the art
	TX Comments: This site is being developed with			community will	feature a resort	style pool, two-	story state o	of the art
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge	room and a dog p	oark bar.	,				-
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land	room and a dog p Aug-22		535,352	300	style pool, two- MU-B (High		-
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35	room and a dog p	oark bar.	,				of the art \$12.14
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels	room and a dog p Aug-22	oark bar.	535,352	300			-
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35	room and a dog p Aug-22	oark bar.	535,352	300			-
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX	<u>room and a dog p</u> Aug-22 Closed	\$6,500,000	535,352 12.29	300 24.4			-
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County	<u>room and a dog p</u> Aug-22 Closed	\$6,500,000	535,352 12.29	300 24.4			-
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran	room and a dog p Aug-22 Closed nmell Crow Reside Sep-21	bark bar. \$6,500,000 ntial for an apartme	535,352 12.29 nt complex dev	300 24.4 velopment.	MU-B (High	\$21,667	\$12.14
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle	room and a dog p Aug-22 Closed nmell Crow Reside Sep-21	bark bar. \$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex dev</u> 1,328,580	300 24.4 <u>relopment.</u> 182	MU-B (High	\$21,667	\$12.14
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-1	room and a dog p Aug-22 Closed nmell Crow Reside Sep-21	bark bar. \$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex dev</u> 1,328,580	300 24.4 <u>relopment.</u> 182	MU-B (High	\$21,667	\$12.14
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-1 Kyle	room and a dog p Aug-22 Closed nmell Crow Reside Sep-21	bark bar. \$6,500,000 ntial for an apartme	535,352 12.29 <u>nt complex dev</u> 1,328,580	300 24.4 <u>relopment.</u> 182	MU-B (High	\$21,667	\$12.14
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-1 Kyle Hays County	room and a dog p Aug-22 Closed mmell Crow Reside Sep-21 .5(Recorded	<u>bark bar.</u> \$6,500,000 <u>ntial for an apartme</u> \$6,000,000	535,352 12.29 <u>nt complex dev</u> 1,328,580	300 24.4 <u>relopment.</u> 182	MU-B (High	\$21,667	\$12.14
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tram Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-3 Kyle Hays County TX	room and a dog p Aug-22 Closed mmell Crow Reside Sep-21 .5(Recorded	<u>bark bar.</u> \$6,500,000 <u>ntial for an apartme</u> \$6,000,000	535,352 12.29 <u>nt complex dev</u> 1,328,580	300 24.4 <u>relopment.</u> 182	MU-B (High	\$21,667	\$12.14
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-1 Kyle Hays County TX Comments: This property has a 182 unit bu	room and a dog p Aug-22 Closed <u>mmell Crow Reside</u> Sep-21 .5(Recorded <u>ild to rent project</u> Nov-21	<u>bark bar.</u> \$6,500,000 <u>ntial for an apartme</u> \$6,000,000 planned.	535,352 12.29 <u>nt complex dev</u> 1,328,580 30.50	300 24.4 <i>velopment.</i> 182 6.0	MU-B (High	\$21,667	\$12.14 \$4.52
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-1 Kyle Hays County TX Comments: This property has a 182 unit bu Proposed Enclave at Stewart Crossing	room and a dog p Aug-22 Closed <u>mmell Crow Reside</u> Sep-21 .5(Recorded <u>ild to rent project</u> Nov-21	<u>bark bar.</u> \$6,500,000 <u>ntial for an apartme</u> \$6,000,000 planned.	535,352 12.29 <u>nt complex dev</u> 1,328,580 30.50 901,300	300 24.4 <u>relopment.</u> 182 6.0 185	MU-B (High	\$21,667	\$12.14 \$4.52
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-1 Kyle Hays County TX Comments: This property has a 182 unit bu Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview	room and a dog p Aug-22 Closed <u>mmell Crow Reside</u> Sep-21 .5(Recorded <u>ild to rent project</u> Nov-21	<u>bark bar.</u> \$6,500,000 <u>ntial for an apartme</u> \$6,000,000 planned.	535,352 12.29 <u>nt complex dev</u> 1,328,580 30.50 901,300	300 24.4 <u>relopment.</u> 182 6.0 185	MU-B (High	\$21,667	\$12.14 \$4.52
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-1 Kyle Hays County TX Comments: This property has a 182 unit bu Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview Leander	room and a dog p Aug-22 Closed <u>mmell Crow Reside</u> Sep-21 .5(Recorded <u>ild to rent project</u> Nov-21	<u>bark bar.</u> \$6,500,000 <u>ntial for an apartme</u> \$6,000,000 planned.	535,352 12.29 <u>nt complex dev</u> 1,328,580 30.50 901,300	300 24.4 <u>relopment.</u> 182 6.0 185	MU-B (High	\$21,667	\$12.14 \$4.52
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-1 Kyle Hays County TX Comments: This property has a 182 unit bu Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview Leander Travis County	room and a dog p Aug-22 Closed <u>mmell Crow Reside</u> Sep-21 .5(Recorded <u>ild to rent project</u> Nov-21	<u>bark bar.</u> \$6,500,000 <u>ntial for an apartme</u> \$6,000,000 planned.	535,352 12.29 <u>nt complex dev</u> 1,328,580 30.50 901,300	300 24.4 <u>relopment.</u> 182 6.0 185	MU-B (High	\$21,667	\$12.14 \$4.52
	TX Comments: This site is being developed with fitness center, a coworking lounge, a lodge New Braunfels Multifamily Land West side of FM-306, north of IH 35 New Braunfels Comal County TX Comments: This site was purchased by Tran Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-1 Kyle Hays County TX Comments: This property has a 182 unit bu Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview Leander Travis County TX	room and a dog p Aug-22 Closed <u>mmell Crow Reside</u> Sep-21 .5(Recorded <u>ild to rent project</u> Nov-21	<u>bark bar.</u> \$6,500,000 <u>ntial for an apartme</u> \$6,000,000 planned.	535,352 12.29 <u>nt complex dev</u> 1,328,580 30.50 901,300 20.69	300 24.4 <u>velopment.</u> 182 6.0 185 8.9	MU-B (High PD PUD	\$21,667	\$12.14 \$4.52





Comparable Land Sales Map – PA 12





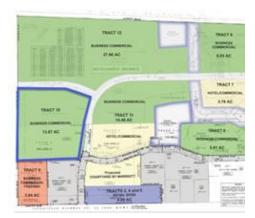
Sale 1 Multi-family land - San Marcos, Texas



Sale 3 Multi-family land in - New Braunfels



Sale 5 Build to Rent land in Kyle







Sale 4 New Braunfels Multifamily Land



Sale 6 Proposed Enclave at Stewart Crossing Subdivision



Trace Public Improvement District (PID)

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic
		and home sales remain depressed. Sales prices have been lowered
		from the record yields on the past but the margins are still profitable.
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not
Company	KW Commercial/Summit	dropping.
. ,	Realty Advisors	

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Conditions Adjustment							
	Comp #	1	2	3	4	5	6
	Sale Date	4/11/2022	6/6/2022	5/25/2022	8/3/2022	9/22/2021	11/30/2021
Date	Annual Growth Rate						
6/1/2022	10%	1.40%	0.00%	0.19%	0.00%	6.90%	5.01%
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	-	1.40%	0.00%	0.19%	0.00%	6.90%	5.01%
Rounded		1%	0%	0%	0%	7%	5%



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2, 4, 5 and 6 are similar to the subject. No adjustments are necessary. Sale 3 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 1, 2, 3, 4 and 6 are similar to the subject and require no adjustment. Sale 5 is superior to the subject. A downward adjustment is applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

Sales 1, 2, 3, 4 and 6 are similar to the subject and require no adjustment. Sale 5 is superior to the subject. A downward adjustment is applied.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Address	Southeast	Southwest	Terminus of	Northwest corner	West side of FM-	Terminus of	SWC of of Raide
	quadrant of IH-35	quadrant of	Gregson Bend,	of Common Street	306, north of IH 35	Creekside Trail,	Way and
	and Posey Road	Wonder World	north of IH-35 and	and Old FM 306	,	north of FM-150	Eastwoodview D
	,	Drive and Leah	west of				
		Avenue	Centerpoint Road				
City	San Marcos	San Marcos	San Marcos	New Braunfels	New Braunfels	Kyle	Leander
County	Hays	Hays	Hays	Comal	Comal	Hays	Travis
State	Texas	тх [′]	, TX	тх	тх	тх	тх
Sale Date		Apr-22	Jun-22	May-22	Aug-22	Sep-21	Nov-21
Sale Status		Closed	Closed	Closed	Closed	Recorded	Recorded
Sale Price		\$5,750,000	\$7,100,000	\$3,992,535	\$6,500,000	\$6,000,000	\$3,896,742
Acres	21.758	12.750	12.459	9.684	12.290	30.500	20.691
Number of Units	326	300	330	227	300	182	185
Units Per Acre	14.98	23.50	26.50	23.40	24.40	5.97	8.90
Price per Unit		\$19,167	\$21,515	\$17,588	\$21,667	\$32,967	\$21,063
Fransactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-				
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-
Conditions of Sale							
% Adjustment		-	-	-	-	-	-
Expenditures Made Immediately	After Purchase						
\$ Adjustment		_	_	-	_	_	_
Market Conditions	9/30/2022	Apr-22	Jun-22	May-22	Aug-22	Sep-21	Nov-21
Annual % Adjustment	Variable	1%	-	-	-	7%	5%
Cumulative Adjusted Price		\$19,358	\$21,515	\$17,588	\$21,667	\$35,275	\$22,117
Property Adjustments							
Location		-	-	20%	-	-	-
Access/Exposure		-	-	-	-	-10%	-
Size		-	-	-	-	-	-
Shape and Topography		-	-	-	-	-	-
Zoning		-	-	-	-	-25%	-
Net Property Adjustments (\$)		\$0	\$0	\$3,518	\$0	-\$12,346	\$0
Net Property Adjustments (%)		0%	0%	20%	0%	-35%	0%
Final Adjusted Price		\$19,358	\$21,515	\$21,106	\$21,667	\$22,929	\$22,117

Range of Adjusted Prices	\$19,358 - \$22,929
Average	\$21,449
Indicated Value	\$21,500



Land Value Conclusion – PA 12

Prior to adjustments, the sales reflect a range of \$17,588 - \$32,967 per unit. After adjustment, the range is narrowed to \$19,358 - \$22,929 per unit, with an average of \$21,449 per unit. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Unit	\$21,500
Subject Units	326
Indicated Value	\$7,009,000
Rounded	\$7,000,000

PA 13 (48.397 Acres; 125 Paper Lots)

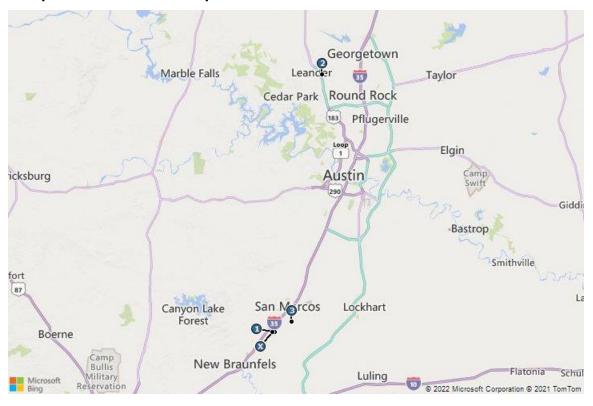
To apply the sales comparison approach to PA 13, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Single family
- Transaction Date: Past 24 Months or Pending

For this analysis, price per paper lot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

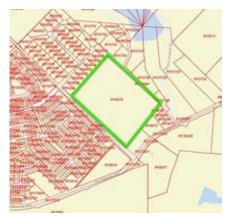
					Density			
		Sale Date;		SF;	(Paper		\$/Paper	\$/SF
No.	Name/Address	Status	Sale Price	Acres	Lots/Ac.)	Zoning	Lot	Land
1	Single family land - San Marcos, TX	May-22	\$4,000,000	2,191,504	165	CR	\$24,242	\$1.83
	Northeast side of Posey Road, east of IH-35	Closed		50.31	3.3			
	San Marcos							
	Hays County							
	ТХ							
	Comments: This site wwas purchased for the	development of a	165 lot residential	subdivision.				
2	Proposed Enclave at Stewart Crossing	Nov-21	\$3,896,742	901,300	185	PUD	\$21,063	\$4.32
	SWC of of Raider Way and Eastwoodview	Recorded		20.69	8.9			
	Dr							
	Leander							
	Travis County							
	TX							
3	SF land in San Marcus	Jul-22	\$6,000,000	3,495,951	300	SF-6	\$20 <i>,</i> 000	\$1.72
	Northeast quadrant of Redwood Road and Old Bastrop Road	Closed		80.26	3.7			
	San Marcos							
	Hays County							
	ТХ							
	Comments: This site was purchased by a regio	onal homebuilde	r for eventual devel	opment of app	roximately 300	lots.		
	Subject			2,108,173	125	PD-NC, PD-		
	Trace Public Improvement District (PID)			48.40	2.6	GC, PD-CC		
	San Marcos, TX							





Comparable Land Sales Map – PA 13





Sale 1 Single family land - San Marcos, TX



Sale 2 Proposed Enclave at Stewart Crossing Subdivision

Sale 3 SF land in San Marcus



Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we look to market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. Following is a summary of key interviews undertaken:



Market Participant S	urvey	
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing
Role/Title	Developer/CEO	structure. Builders are currently building spec homes in the subject
Company	Highpointe Communities, LLC	development. Still experiencing interest in the commercial properties.
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped
Role/Title	Homebuilder/Land	any contracts in the Austin area. They are attempting to rework some
	Acquisitions Manager	deals on a case-by-case basis. Most changes are for
Company	Gehan Homes	absorption/takedown schedules until interest rates stabilize. Traffic and home sales remain depressed. Sales prices have been lowered from the record yields on the past but the margins are still profitable.
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-
Role/Title	RE Agent/President	family and commercial properties and pricing is softening, but not
Company	KW Commercial/Summit Realty Advisors	dropping.

The sales took place from September 2021 to December 2022. Market conditions have generally been strengthening through mid-year 2022 when interest rates began rising rapidly. Thus, the adjustment grid accounts for this trend with upward adjustments until June 1, 2022.

Market Co	nditions Adjustment			
	Comp #	1	2	3
	Sale Date	5/19/2022	11/30/2021	7/25/2022
Date	Annual Growth Rate			
6/1/2022	10%	0.36%	5.01%	0.00%
9/30/2022	0%	0.00%	0.00%	0.00%
Total	-	0.36%	5.01%	0.00%
Rounded		0%	5%	0%



Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1 and 2 are similar to the subject. No adjustments are necessary. Sale 3 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of PD-NC, PD-GC, PD-CC - Planned Development District.

Sales 1 and 3 are similar to the subject and require no adjustment. Sale 2 is inferior to the subject. An upward adjustment is applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Gri					
	Subject	Comparable 1	Comparable 2	Comparable 3	
Address	Southeast	Northeast side of	SWC of of Raider	Northeast	
	quadrant of IH-35	Posey Road, east	Way and	quadrant of	
	and Posey Road	of IH-35	Eastwoodview Dr	Redwood Road and	
				Old Bastrop Road	
City	San Marcos	San Marcos	Leander	San Marcos	
County	Hays	Hays	Travis	Hays	
State	Texas	ТХ	ТХ	тх	
Sale Date		May-22	Nov-21	Jul-22	
Sale Status		Closed	Recorded	Closed	
Sale Price		\$4,000,000	\$3,896,742	\$6,000,000	
Acres	48.397	50.310	20.691	80.256	
Number of Paper Lots	125	165	185	300	
Units Per Acre	2.58	3.30	8.90	3.70	
Price per Paper Lot		\$24,242	\$21,063	\$20,000	
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	
% Adjustment		-	-	-	
Financing Terms	Cash to seller	Cash to seller	Cash to seller		
% Adjustment		-	-	-	
Conditions of Sale					
% Adjustment		-	-	-	
Expenditures Made Immediately	After Purchase				
\$ Adjustment		-	-	-	
Market Conditions	9/30/2022	May-22	Nov-21	Jul-22	
Annual % Adjustment	Variable	-	5%	-	
Cumulative Adjusted Price		\$24,242	\$22,117	\$20,000	
Property Adjustments					
Location		-	-	20%	
Access/Exposure		-	-	-	
Size		-	-	-	
Shape and Topography		-	-	-	
Zoning		-	20%	-	
Net Property Adjustments (\$)		\$0	\$4,423	\$4,000	
Net Property Adjustments (%)		0%	20%	20%	
Final Adjusted Price		\$24,242	\$26,540	\$24,000	
Range of Adjusted Prices		\$24,000 - \$26,540			
Average	\$24,927				
Indicated Value	\$25,000				

Land Value Conclusion – PA 13

Prior to adjustments, the sales reflect a range of \$20,000 - \$24,242 per unit. After adjustment, the range is narrowed to \$24,000 - \$26,540 per unit, with an average of \$24,927 per unit. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Paper Lot	\$25,000
Subject Paper Lots	125
Indicated Value	\$3,125,000
Rounded	\$3,125,000

Summary of Land Values

Based on this analysis, the tract values are summarized as follows:

Summary of Land Values					
	Unit of		Indicated	Indicated	
Parcel	Comparison	Units	Unit Value	Value	Rounded
PA 3	Total SF	444,312	\$6.50	\$2,888,028	\$2,890,000
PA 8	Units	399	\$21,500	\$8,578,500	\$8,580,000
PA 9A	Total SF	92 <i>,</i> 652	\$16.00	\$1,482,434	\$1,480,000
PA 9B	Units	310	\$23,000	\$7,130,000	\$7,130,000
PA 9C	Total SF	894,461	\$9.50	\$8,497,380	\$8,500,000
PA 10	Total SF	251,646	\$11.00	\$2,768,107	\$2,770,000
PA 11	Total SF	373 <i>,</i> 483	\$10.00	\$3,734,835	\$3,730,000
PA 12	Units	326	\$21,500	\$7,009,000	\$7,010,000
PA 13	Units	125	\$25,000	\$3,125,000	\$3,125,000

It should be clearly understood that the summation of values does not represent our opinion of market discounted bulk value, as if all are all sold in bulk in a single transaction.



Reconciliation and Conclusion of Tract Values

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinion of value is as follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
30 lots in PA 1A, Section A, Phase A-1	Fee Simple	September 30, 2022	\$1,846,300
28 lots in PA 1A, Section A, Phase A-2	Fee Simple	September 30, 2022	\$1,709,400
39 lots in PA 1A, Section B	Fee Simple	September 30, 2022	\$2,380,950
89 lots in PA 1A, Section C)	Fee Simple	September 30, 2022	\$7,179,850
41 lots in PA 1B, Section B)	Fee Simple	September 30, 2022	\$3,320,750
63 lots in PA 1B, Section C	Fee Simple	September 30, 2022	\$5 <i>,</i> 827,500
49 lots in PA 2A, Section A	Fee Simple	September 30, 2022	\$4,099,600
44 lots in PA 2A, Section B)	Fee Simple	September 30, 2022	\$3,520,550
42 lots in PA 2B, Section A	Fee Simple	September 30, 2022	\$3 <i>,</i> 885,000
61 lots in PA 2B, Section B	Fee Simple	September 30, 2022	\$5,642,500
53 lots in PA 2B, Section C	Fee Simple	September 30, 2022	\$4,902,500
45 lots in PA 2C, Section B	Fee Simple	September 30, 2022	\$4,162,500
62 lots in PA 2B, Section D	Fee Simple	September 30, 2022	\$5,735,000
10.2 gross acres of land in PA 3	Fee Simple	December 31, 2022	\$2,890,000
25 lots in PA 6A, Section D	Fee Simple	December 31, 2022	\$2,312,500
38 lots in PA 6B, Section D	Fee Simple	December 31, 2022	\$3,515,000
57 lots in PA 6C, Section D	Fee Simple	December 31, 2022	\$5,272,500
47 lots in PA 6D, Section E	Fee Simple	September 30, 2022	\$2,987,750
89 lots in PA 7, Section E	Fee Simple	July 1, 2023	\$6,948,600
16.868 gross acres of land in PA 8	Fee Simple	September 30, 2022	\$8,580,000
2.127 gross acres of land in PA 9A	Fee Simple	September 30, 2022	\$1,480,000
18.58 gross acres of land in PA 9B	Fee Simple	September 30, 2022	\$7,130,000
20.534 gross acres of land in PA 9C	Fee Simple	September 30, 2022	\$8,500,000
5.777 gross acres of land in PA 10	Fee Simple	September 30, 2022	\$2,770,000
8.574 gross acres of land in PA 11	Fee Simple	September 30, 2022	\$3,730,000
21.758 gross acres of land in PA 12	Fee Simple	September 30, 2022	\$7,000,000
125 paper lots in PA 13, Section E	Fee Simple	September 30, 2022	\$3,125,000

It should be clearly understood that the summation of values does not represent our opinion of market discounted bulk value, as if all are all sold in bulk in a single transaction.



Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is 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.

- Some of the values presented within this report are retrospective in nature. As such, we have attempted to disregard all known market data that was not readily available after the date of valuation. In addition, we specifically assume that the condition of the subject properties on the date of retrospective valuation (September 30, 2022) was similar to the condition of the subject property on the date of inspection (December 19, 2022).
- 2. Our opinion of prospective market value as completed assumes that the proposed improvements are completed in accordance with plans and specifications as of July 1, 2023, the effective appraisal date.
- 3. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by Bowman Consulting Group, Ltd. (engineering/surveyors), Highpointe Communities (developer/owner) and the Hays Central Appraisal District is assumed to be correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. It is noted that a portion of the subject properties have been or are being developed with vertical building construction (residential/commercial improvements). Furthermore, it is possible that there will be construction/improvements on other Blocks as of the effective date of values. However, at your specific request, we have valued all properties as if vacant.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on review of recent sales transactions for similar properties and analysis of supply and demand in the local a partially developed master planned community market, the probable exposure time for the subject at the concluded market values stated previously is 9-12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As no significant changes in market conditions are foreseen in the near term, a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, the subject's marketing period is estimated at 9-12 months.



Certification

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. 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.
- 4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- 5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. Our 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 the 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. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
- 9. 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.
- 10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 11. Ernest Gatewood has made a personal inspection of the property that is the subject of this report. Jimmy H. Jackson, MAI has not personally inspected the subject.
- 12. Significant real property appraisal assistance was provided by Amber Ainsworth who has not signed this certification.
- 13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.



- 14. As of the date of this report, Jimmy H. Jackson, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- 15. As of the date of this report, Ernest Gatewood has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

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Ernest Gatewood Senior Director Texas Certified General Real Estate Appraiser #TX 1324355 G Telephone: 972.725.7755 Email: egatewood@irr.com

Jimmy H. Jackson, MAI Senior Managing Director Texas Certified General Real Estate Appraiser #TX 1324004 G Telephone: 972.725.7724 Email: jhjackson@irr.com



Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

- 1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
- 2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
- 3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
- 4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
- 5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
- 6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

- 1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
- 2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
- 3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
- 4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
- 5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.



- 6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
- 7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
- 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
- 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
- 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
- 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
- 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
- 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
- 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
- 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
- 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

Trace Public Improvement District (PID)



- 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
- 18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
- 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
- 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR Dallas, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
- 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
- 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
- 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.



- 24. IRR Dallas is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Dallas. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.
- 25. IRR Dallas is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
- 26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
- 27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.



28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is 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.

- Some of the values presented within this report are retrospective in nature. As such, we have attempted to disregard all known market data that was not readily available after the date of valuation. In addition, we specifically assume that the condition of the subject properties on the date of retrospective valuation (September 30, 2022) was similar to the condition of the subject property on the date of inspection (December 19, 2022).
- 2. Our opinion of prospective market value as completed assumes that the proposed improvements are completed in accordance with plans and specifications as of July 1, 2023, the effective appraisal date.
- 3. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by Bowman Consulting Group, Ltd. (engineering/surveyors), Highpointe Communities (developer/owner) and the Hays Central Appraisal District is assumed to be correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. It is noted that a portion of the subject properties have been or are being developed with vertical building construction (residential/commercial improvements). Furthermore, it is possible that there will be construction/improvements on other Blocks as of the effective date of values. However, at your specific request, we have valued all properties as if vacant.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.



Addendum A

Appraiser Qualifications



Jimmy H. Jackson, MAI

Experience

Senior Managing Director with the Dallas, Lubbock/West Texas and Oklahoma City offices of Integra Realty Resources, a full-service real estate consulting and appraisal firm.

Jimmy H. Jackson, MAI has almost 40 years of experience as a commercial appraiser as well as years of experience as a seasoned real estate investor. Prior to joining Integra Realty Resources, Jackson was one of the original two founding partners of Jackson Claborn, Inc. (JCI), a real estate consulting/valuation firm that was established in 1992. JCl grew to have one of the largest staffs of commercial and residential appraisers in the Southwest and has performed valuation and consulting on a vast number of commercial property types across Texas as well as the United States. Mr. Jackson holds the MAI designation and has been involved in the analysis of virtually all types of commercial and residential properties. Mr. Jackson's experience includes consultation and valuation of a wide array of property types including apartment developments, industrial facilities, retail developments, office buildings, single-family subdivisions, single-family residences, condominiums, hotels, golf courses, mixed-use developments, special-use projects and vacant land. In addition to typical real estate valuations and consultations, Mr. Jackson has experience in state and federal courts as an expert witness. Testimony has involved such varied issues as bankruptcy, taxation and condemnation. Mr. Jackson has also been involved in numerous real estate developments and personal real estate investments which includes land acquisition & development, ground-up office build-to-suit development, garden apartment development, student housing development, and single-family lot development.

A major philanthropic achievement for Mr. Jackson was consulting with and influencing family members to provide the start-up expertise as well as the seed funding in 1994 for the formation of The Parent Project for Muscular Dystrophy/PPMD (www.parentprojectmd.org). The PPMD organization has developed into a worldwide non-profit centered to provide research funds for children suffering from Duchenne Muscular Dystrophy. Since inception, the PPMD organization has directly funded more than \$50 million in direct research and assisted and helped leverage more than \$500 million of other research related to other genetic diseases through government grants and other private funding sources. In 2008, Mr. Jackson received a Humanitarian Award from Texas Gov. Rick Perry for charitable work with National Jewish Hospital in Denver. Mr. Jackson currently serves as a national trustee for the hospital which is the #1 respiratory care hospital in the world.

Mr. Jackson graduated from Texas Tech University in 1984 with a B.B.A. in Finance with a Real Estate Emphasis. Mr. Jackson has served on numerous professional boards, including serving on the Ethics and Counseling Panel of the North Texas Chapter of the Appraisal Institute as well as serving on the Board of Directors as well as being Chair and Co-Chair of the Public Relations Committee.

As a college student, Mr. Jackson was a member of Phi Delta Theta social fraternity and the Texas Tech Finance Association. Mr. Jackson recently served eight years on the Advisory Board for the Jerry Rawls College of Business Administration (COBA) at Texas Tech University. Mr. Jackson has also served as a guest lecturer on real estate entrepreneurship to upper-level COBA students at Texas Tech over the years. Mr. Jackson and his wife Cherylon Harman Jackson (1984/Finance COBA/Texas Tech University) reside in Plano, Texas and are active members of Parkway Hills Baptist Church in Plano, Texas.

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Jimmy H. Jackson, MAI

Experience (Cont'd)

Basic Core Real Estate Appraisal Services:

Feasibility Studies, Absorption Studies & Demographic Studies Highest & Best Use Studies for All Property Types 3rd Party Appraisal Reviews Detrimental Conditions Valuation & Consulting Encroachment Analysis Land Use Studies & Planning/Zoning Studies Litigation/Litigation Support In-Depth Market Analysis for All Property Types Tax Assessment & Mass Appraisal Analysis Fair & Equitable Appraisal Analysis Right of Way Analysis Appraisals Mediation, Arbitration, & Dispute Resolution Portfolio Valuation & Analysis Retrospective Valuation Opinions

Appraisal of All Property Types including The Following:

Residential

High-Rise Condominium and Garden-Style Multi-Family and Townhome Projects High-End Residential Property Historical Residential Property All types of Single-Family Appraisals (Conventional, Relocation, Unique / Historical Property)

Land

Acreage (Commercial Mixed-Use) Subdivided Land (Mixed-Use, Commercial and Industrial) Standard Single-Family Subdivision Lot development appraisals PID/MUD Single-Family Subdivision Lot development appraisals

Commercial, Office & Retail

Branch Banks / Financial Building Convenience Stores / Service Stations Convention Center / Hotel / Resort /Motel Office Building (High Rise, over three stories) Office Building (Low Rise, three stories or less) Parking Facility (Lot or Garage) Retail (Single Tenant or Free Standing) Shopping Center (Local, Strip, Neighborhood, Community, Etc.) Shopping Center (Power Center, Outlet Center, Lifestyle, Etc.) Shopping Center (Super Regional, Regional Mall)

Integra Realty Resources Dallas

1100 Mira Vista Boulevard Suite 300 Plano, TX 75093

T (972) 881-7191 F (972) 733-1403

Integra Realty Resources Lubbock/West Texas

6309 Indiana Avenue, Suite D Lubbock, TX 79413

T (806) 656-3058

Integra Realty Resources Oklahoma City

14 NE 13th Street Oklahoma City, Oklahoma, 73104

T (405) 422-0718

irr.com

Jimmy H. Jackson, MAI

Experience (Cont'd)

Industrial

Industrial (Heavy (Manufacturing) Industrial (Small Office Warehouse / Mfg.) Industrial Light (Distribution, Storage)

Special Purpose

Automobile Dealerships Church Facilities Collegiate Student Housing Self-Serve and Full-Service Car Wash Facilities Self-Storage Facilities

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute

Licenses

Texas, Certified General Real Estate Appraiser, TX 1324004 G, Expires November 2024 Oklahoma, Certified General Real Estate Appraiser, 13279CGA, Expires September 2023 New Mexico, Certified General Real Estate Appraiser, 03819-G, Expires April 2023

Education

Mr. Jackson is a graduate of Texas Tech University where he received a Bachelor of Business Administration in Finance with a Real Estate Emphasis.

Miscellaneous

Member of Region 8 Ethics and Counseling Regional Panel (1992-1995) Chair - Public Relations North Texas Chapter (2003, 2004) Co-Chair - Public Relations North Texas Chapter (2005) Board Member - North Texas Chapter (2005-2007)

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Ernest Gatewood

Experience

Senior Director PID/MUD/SF Lot Development Valuation Specialist with the Dallas office of Integra Realty Resources DFW, a full-service real estate consulting and appraisal firm.

Mr. Gatewood has been in the appraisal field for over 40 years. This extensive experience has formed knowledge of the Texas real estate market as well as select areas throughout the entire United States. This experience has formed an understanding of the dynamics of market forces in both increasing, as well as declining markets. Mr. Gatewood began his appraisal career in 1980 at Crosson Dannis, Inc. where he spent 10 years specializing in master-planned communities. Mr. Gatewood's appraisals were utilized in the funding of Legacy Business Park in Plano, Texas as well as Stonebridge Ranch in McKinney, Texas. In 1991, Mr. Gatewood joined Heartland (Seattle, Washington) as Acquisitions Director for Texas. In this role, Mr. Gatewood was key to the development of several single-family subdivisions, a property type which he still specializes into this day. From 1992 until 2017, Mr. Gatewood represented Jackson Claborn, Inc. as the Vice President of the Commercial Division where he has helped manage the production of the commercial appraisal practice which has enhanced JCI's strong commitment to client services.

Mr. Gatewood has experience in appraising commercial, industrial, multifamily, and investment-grade real property and related tangible assets to provide opinions of value for purposes of mortgage lending, sale or purchase, financial reporting, federal tax, capital lease testing, litigation support, allocation of purchase price, estate tax planning/settlement, ad valorem taxation, property exchange, internal planning, and partial taking/just compensation by eminent domain agencies.

Property types include vacant land, agricultural land, rights of way (road and pipeline), shopping centers, single-tenant retail buildings, CBD and suburban office projects, air rights, truck terminals, light industrial facilities, heavy manufacturing plants, corporate headquarters, hospitals, surgery centers, medical office buildings, self-storage facilities, religious facilities, hotels, mixed-use developments, apartment projects, convenience stores, and, single-family subdivision analyses.

Licenses

Texas, Certified General Real Estate Appraiser, TX 1324355 G, Expires December 2024 Texas, Licensed Real Estate Salesman, 277705-32, Expires December 2023 Idaho, Certified General Real Estate Appraiser, CGA-5642, Expires February 2023

Education

Richland Junior College, Dallas, Texas The University of North Texas, Denton, Texas

Miscellaneous

An affiliate of the Appraisal Institute

Integra Realty Resources Dallas

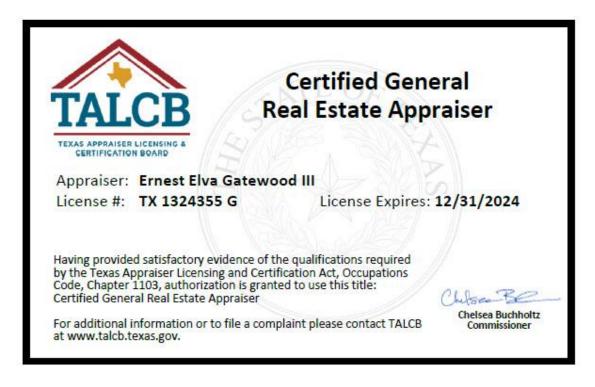
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egatewood@irr.com - (972) 725-7755





About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: guality.irr.com



Addendum C

Definitions



Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

As Is Market Value

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

Disposition Value

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

- 1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- 2. The property is subjected to market conditions prevailing as of the date of valuation.
- 3. Both the buyer and seller are acting prudently and knowledgeably.
- 4. The seller is under compulsion to sell.
- 5. The buyer is typically motivated.
- 6. Both parties are acting in what they consider to be their best interests.
- 7. An adequate marketing effort will be made during the exposure time.
- 8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- 9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

- 1. The date on which the appraisal opinion applies. (SVP)
- 2. The date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as *date of value*. (USPAP, 2020-2021 ed.)
- 3. The date that a lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.



Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project.

Entrepreneurial Profit

- 1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motived by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovation change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
- 2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

- 1. The time a property remains on the market.
- 2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

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.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

- 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
- 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)



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

Investment Value

- 1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
- 2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Estate

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

Liquidation Value

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

- 1. Consummation of a sale within a short time period.
- 2. The property is subjected to market conditions prevailing as of the date of valuation.
- 3. Both the buyer and seller are acting prudently and knowledgeably.
- 4. The seller is under extreme compulsion to sell.
- 5. The buyer is typically motivated.
- 6. Both parties are acting in what they consider to be their best interests.
- 7. A normal marketing effort is not possible due to the brief exposure time.
- 8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- 9. 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.

This definition can also be modified to provide for valuation with specified financing terms.



Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Market Value

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in 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 sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Retrospective Value Opinion

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



Addendum D

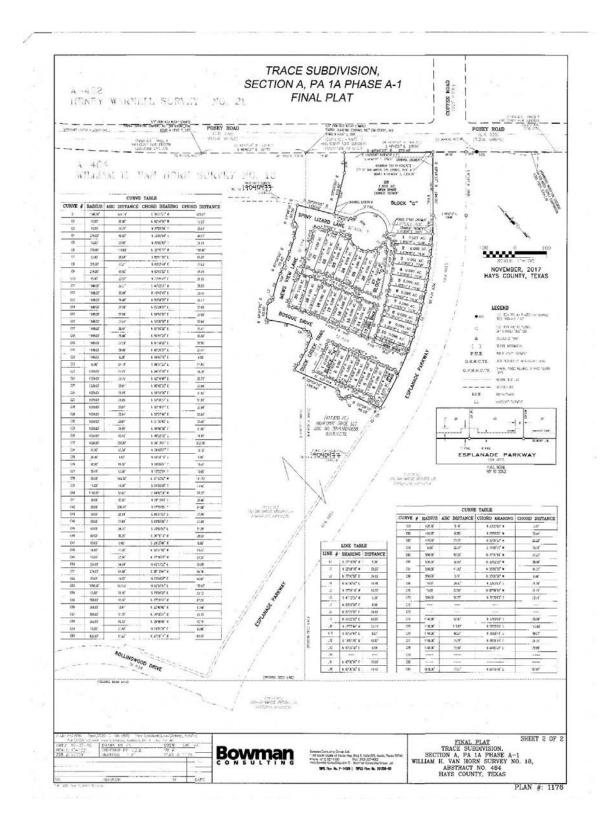
Property Information



Plat - PA 1A, Section A, Phase A-1

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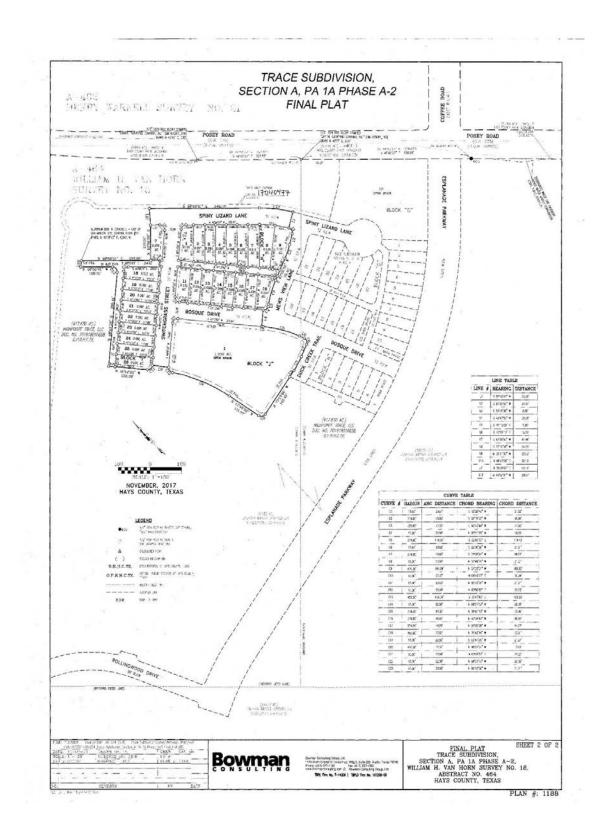






Plat - PA 1A, Section A, Phase A-2

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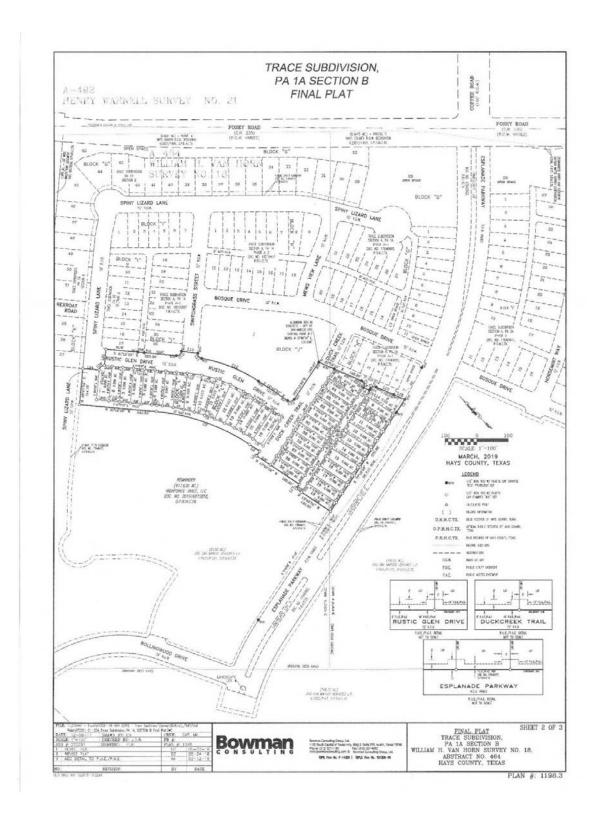
Trace Public Improvement District (PID)



Plat - PA 1A, Section B

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38407 12540 UNE 1157 307 F-F 557	
NUTES: 1. THIS PROJECT IS WITHIN THE CITY LIMITS OF SAN MARCOS, TEXAS.	STATE OF TEXHS COUNTY OF HAYS
2. SIDEWALKS WILL BE PROMIDED AS CALLED FOR IN THE TRACE PLANNED DEVELOPMENT DISTRICT. (OCTOBER 21, 2015)	сирани от има техно, на составите от нима сочити соции поез невези сокити тими тик тими, на собяжене сави от нима како тис остаплост от иличенталатом мая перо поя лесонога и ми госсобли катимани от иматика како тис остаплост от иличенталатом мая перо поя лесонога и ми
3. FIRE HYDRWIT SPHCING AND WHER FLOW WILL WEET CITY SPECIFICATIONS.	
 AS USED HEREIN, THE TERM "DEVELOPER" SHALL MEAN "HIGHPOINTE TRACE, LLC" OR ITS SUCCESSORS OR ASSIGNS. THIS FLAC (NO THE LOTS THEREIN) ARE SUBJECT TO THE FLAVHED DEVELOPMENT DISTINCT (OCTOBER 21, 2015) WITH THE DITY OF SHA WARKOW. 	office on the 25^{th} day of 240^{c} , 2018, a.d., in the plat records of SND country and state in document no. <u>1903,1043</u> witness m ² hand and state of office
	COUNTY AND STATE IN DOCUMENT NO. <u>I TOXATOT 2</u> WITNESS MY HAAD AND SKAL OF CHING. OF COUNTY CLERK OF SAID COUNTY ON THIS THE <u>2015</u> DAY OF <u>2000</u> , 2019, A.D.
6. OFDN SPACE LOTS TO BE MAINTAINED BY TRACE HOA.	FILED FOR RECORD AT 1:53 O'CLOCK P.M. THIS THE 35 DAY OF JUDG 22, 2019, AD.
SURVEY WOTES: 1. BEARING BASIS IS TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE, MARKI, GRD.	
 DISTUNCES SHOWN HEREON ARE BASED ON SUMFACE MEASUREMENTS, TO CONVERT SURFACE DISTUNCES TO GRED, MULTIPLY BY THE COMBINED SCALE FACTOR. 	m Sill Katy Depetty
3. THE COMBINED SCALE FACTOR FOR THIS PROJECT IS 0.98989.	COUNTY DEAM HAYS COUNTY, TEMS
AQUIFER NOTE: THIS PROJECT IS NOT IN THE EDWARDS AQUIFER RECHARGE 20NE OR IN THE CONTRIBUTING ZONE.	STATE OF TEXAS \$
This project is not in the Edwards acute's recomplex 2004 or in the contributing Zolf. Flood notic the Samplet That's stream to be in zolf X. Cherr Ands, Ands Referended to be cutsyst. He c 2% annual damage flooding and the cutsystem of the flood insurveice. Not, and the local source and setting or zolfs.	COUNTY OF HAYS §
CHANCE FLOODFLAIN, AS IDENTIFIED BY THE FLOOD INSURANCE RATE WAP FAMEL NO. 4820900486F, REWSED SEPTEMBER 02, 2005.	L LONNO L JONOSTECI A RECEITED REVELESANG. LANG GURADON IN ME SALL OF TUAK, IN ANDRE STATE TAVI UNA DAVID REVENDED REVENDED AND S TARE AND CORRECT TO THE LESS OF MOD CLARPS AN EXPERIMENTATION AND S TARE AND CORRECT TO THE LESS OF MY COMPLICITS.
THE ABOVE STATEMENT IS MEANT FOR FICCO INSUMMOND DETERMINATION ONLY AND THIS SURVEYOR ASSUMES NO LABILITY FOR THE CITED WAP(S).	Wells under an under an americanin and americanin and is index and samples ind inc. Boal of MY KNOMIEDOS.
BENCHARDE LIST- NAVD BR	
ra 17007-158 172° Kor Rod Wyrdste Cap Stanted "Capitol Sunveyng Co. NC." folko in Southarst R.U.K. (NC of Posey Rok) Egydg N. 8873204° C, A distance of 21551 feet from the markenst lennings of Symph Lizad Lake as Shown Harding	BE Dodoneuricz 3-13-19
ELEVATION = 656.36	THE OF THE RECISTORED A ZOARCHICZ DATE
RU FORDET. HER 1/2" BER RED WELKETE DUP STAMPED "CAPITOL SURVEYING CO. INC." FOLID IN SOUTHNEST KO.W. UNE DF POSEY ROAD BERNES 64-14"22" E, A DISIMPLE OF SOLUTI FROM THE ADATHERST TERMINUS OF SPMY LIZZRO LAAE AS SHOWN INTERN.	Br. Control 2, 20000002 Del 1 1 Del 2012, 200000002 Effective 3, 2000000000 Del 2 Del 2 Descardo Statistic 3, 20000000000 Del 2000000000000000000000000000000000000
BEARS 5 4F14722" E, A DSTANCE OF 503.97 FEET FROM THE NORTHEAST TERMINUS OF SPIKY LOZARD LANE AS SHOWN HEREON: ELEVATION = 650.51"	BULDING 3, SLITE 220 AUSTIN, TEXAS 78745
UTILITY NOTE:	512-327-118C
NATER/WASTE WITER: CITY OF SAN WARCOST EXD EXST INFANOS STREET SAM WARCOST, TOXS 78665 AM WARCOST, TOXS 78665 AM KIEL TOXS 70057	and the second s
11 - Trace/(20081-01-004 (SLR) - Trace Subsistent/Summe/Vitriking), 280/Enst 101-Inace/(20081-01-004 (SLR) - Trace Subsistent/Summe/Vitriking), 280/Enst 1001-00-These Subsisters AV A SCRDIV B Find Pair SMC	FINAL PLAT SHE
	Bit Mathematic Stream of the state
Science Chiefeetab Bit 20:3:5:8 P# ≠ 1118 Dial Dial </td <td>Research Constanting Gran, M. 2013 Sund Calculate Have Reg 3, Bale 252, Auer., Trees 72746 Wendbardscrafter Reg 3, Bale 252, Auer., Trees 72746 Wendbardscraft Reg 3, Bale 252, Auer., Trees 72746 WILLIAM H. VAN HORN SURVEY NO. 18, ABSTRACT NO. 464</td>	Research Constanting Gran, M. 2013 Sund Calculate Have Reg 3, Bale 252, Auer., Trees 72746 Wendbardscrafter Reg 3, Bale 252, Auer., Trees 72746 Wendbardscraft Reg 3, Bale 252, Auer., Trees 72746 WILLIAM H. VAN HORN SURVEY NO. 18, ABSTRACT NO. 464





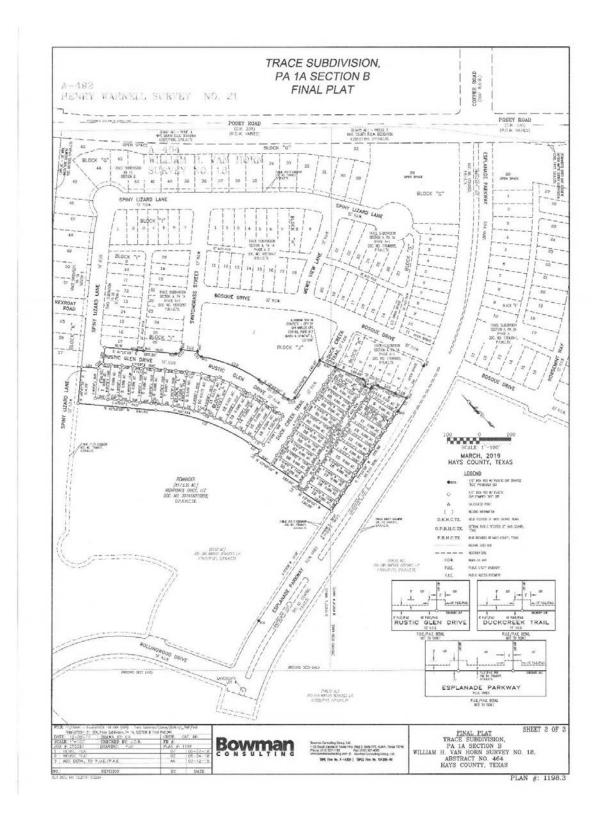
Appendix G – Page 232

LINE TABLE			CURVE	TABLE		
LINE # BEARING DISTANCE		RADIUS 1148.00			CHORD DISTANCE 48.27	
L2 N 12'49'02' W 29.58'	C1	1148.00 636.00°	315.07*	N 2700'33" W	311,86'	
L3	C3 04	**				
13	CS					
16	C6 C7					
18 19	C8 C9				-	
L10	C10	15.00	23.56'	S 86'12'05" E	21.21*	
L11 L12 S.39711/00" E 82:031	C13	15.00' 476.00'	22.27' 134.65'	5 06'16'27" W 5 24'32'01" E	20.28'	
L13 S 2759'10" E 20.32'	D13	15.00'	23.56'	\$ 5749'02" E	21.21*	
L14 Ν 7710/58" Ε 5.38' L15 S 2239'10" Ε 60.31'	C14 C15	15.80° 15.00°	26.22 [°] 20.90 [°]	S 2705'54" W S 62'54'06" E	23.01 [*] 19.75 [*]	
L16 S. 2259/10" E	C18 C17	656.00'	324.95	N 2700'33" W	321.57	
L18 S 12*40'02" E 39.58'	C18	656.00'	34.17	N 14"38'33" W	34.16'	
L19 L20	C19 C20	656.00°	34.00 [']	N 1717'27" W N 2015'55" W	34.11° 34.00°	
121	C21	856.00"	34.09	N 2314'20" W	34.09	
L22 L23 N 48'47'55" E 52:00'	C292 C223	856.00° 856.00°	34.09' 34.09'	N 25712'59" W N 25711'37" W	34.09' 34.09'	
124 S 4212'17" E 52.01'	C24 C25	424.00		5 2700'33" E	207.91	
	026	424.00	210.05' \$7.51'	S 31°43'28" E	47.40	
	C27 C28	424.00° 424.00°	47.83' 47.25'	S 2517'46" E S 1853'08" E	47.50	
	029	424.00	21.28'	S 14"15'18" E	21.28	
	C30 C31	15.00"	23.56'	N 32710'58" E	21.21*	
	032	856.00'	26.33	N 3751'65" W	78.34'	
	C33 C34	656.00° 656.00°	54,13' 34,05'	N 3505'49" W N 3807'29" W	34.19 ⁷ 34.00 ⁴	
	036	856.00' 15.00'	18.17 ⁴ 23.50 ⁷	N 4724'28" W	18.17	
	0.37	424.00	46.37	S 38'04'05" E	45.35	
	C38 C39					
	040					
	C41 (C41)	1148.00 [°] (1148.00 [°])	113.92' (113.92')	N 7755'50" E (N 7755'50" E)	113.88 ⁴ (113.88 ⁴)	
	042	656.00	34.02'	N 3210'05" W	34.32	

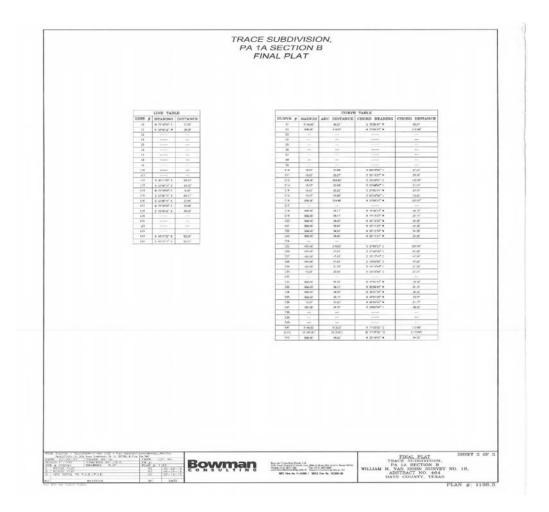


	PA 1A	SUBDIVISION, SECTION B AL PLAT
	STATE OF TEXAS	AL PLAT
	COUNT OF HAVE INGPACE FORST LP, WARKING KOBEL OF HOMODE TROCL, LC, BERG THE DARRE OF THAT DEFININ 5.258 ACRES OF UND OF OF THE MEMORY - VAN HORE SUMDER HE, 18, ARTERNET, RG, RA, AND DORPY, TEAC, RUM A FORDIDE OF THAT ZHINE HORE, OFTIGE, PROJECT RECORDS OF WAS COUNT, TEAC, DO HERE'S SUBMICE THE SAID SUBFIA ACRES TO BE COMPA NO.	
	TRUCE JAN TRUCE SHOWSON, PA TA SECTION B AND EDUDUCT TO THE USE OF REVELL ALL STRETES, ALL'OS, PARKS, WATERCOURSES, DRANS, EXEMENTS AND PUBLIC PLACES SHOWN ON THIS PLAT.	City of say subcos
	NUMBARC VEXIBLE NO-PORTE TAUCE, LUC, ALL VICTOR COMPANY	
	BY: HOPPONTE FORY RAD, LP., A CULFORMA LWIED PRETREMEN, FS MANAGING MEMBER	
	BY HORPORT INSURING, NG, A CULTERIA COPENING, ITS COPERA VISIOR BY	
	THOTHY D. ENGLAND, SVP	
	COUNT OF <u>DV2109C</u> THIS SUBDAYSON PLAT WAS ACHIOMEDOCED BEFORE WE DH. <u>M2020 19</u> , 2016 BY TWOTHY D. ENGLINO, SNP.	
	NORAY FUELD, SATE OF OUTOBILA PRINTS HAVE HEATHER DECIDEN	ST FERM
	WY CONVISSION EURIPEE 2-120/20	VICINITY MAP NOT TO SCALE
	PROJECT ADDRESS: U Comm. Solition See: 1, 2222 561 S. S. OLD PATROP HW. Swit WIRKCS, TRUES 78666	CITY OF SAN MARCIS CERTIFICATE OF APPROVAL
	AREA TARLE: 1. TOTAL ADECASE: \$256 ACHES.	Approved with authiorized to be recorded on $\underline{-9.717.12}$ by the planmag and zoning commission of the City of San Marcos, texas.
	2. THE TOTAL AREA OF STREETS IN THIS SUBDMSION IS 1.748 ACRES.	RECORDED GOTTARY DAT
	3. THE TOTAL LENGTH OF ALL STREETS IN THIS SUBDIMISION IS 1,134 LINGAR FEET.	RECORDING SECRETARY DATE
	VDX. NUMER OF LIDS 30 Roll-of-war Unit ROSS OMMERDAL (VDR B) Roll-of-war (VDS B) BOX ARIS SRCL1 (Wr.) CHWIRTK-UTWIR (0) DBX ARIS VMMORT (TREE) OTH STRUCT (UTS 10) DBX ARIS VMMORT (TREE) CHWIRTK-UTWIR (0) DBX ARIS VMMORT (TREE) DTH SEE APRS	Swann lander 5.9.19 DET DET DET DET DET DET DET DET DET DET
	SHIT SHARE? SHIT SHARE? SHIT SHARE SHIT SHARE? SHIT SHARE? WOODAND SHIT SK' SHIT SHARE? SHIT SHARE? WOODAND SHIT SK' SHIT F SK' WOODAND SHIT SHIT F SK' SHIT F WOODAND SHIT SHIT F SK' SHIT F	ch a brances attenues Sullar 19
	NOTES:	SINT OF IEDAS
	 THS PROJECT IS WITHIN THE CITY LIMITS OF SWI MARICOS, TIDAS. SODNAUSS WILL BE PROMIDED AS DALLED FOR IN THE TRACE PLANNED DEVELOPMENT DISTRICT, (OCTOBER 21, 2015) 	COUNTY OF HAS EVELOPE H COCOLUMED THAT THE ADDRESS OF THE COUNTY COUNT DOES HEREBY CERTEY THAT THE
	 FRE HERRWIT SMORIG AND WATER FLOW WILL WEET DTV SPEDIFICATIONS. AS USED HERRIN, THE TERM "DEVELOPER" SHULL MEM. "HOHPOINTE TRUCE, LLC" OR ITS SUCCESSORS OR ASSIGNS. 	FORESTING INSTRUMENT OF WRITING AND THE CERTIFICATE OF AUT-DIFFLATION WAS FILED FOR RECORDS IN MY OFFICE ON THE $\frac{25\%}{2000}$ (DMY OF $\underline{\mathcal{AUP}}$, 2016, A.D., IN THE PULT RECORDS OF SWID
	5. THIS PLAT (IND THE LOTS THEREIN) ARE SUBJECT TO THE PLANNED DEVELOPMENT DISTRICT (OCIDBER 21, 2015) WITH THE OTY OF SAM WARDOS.	COUNTY AND STATE IN DOCUMENT NO. <u>1903/0473</u> whitess an and and state of orthoc of county clerk of skid county on this the \mathcal{SH} and of $\underline{\mathcal{AOR}}$, with a.d.
	6. OPEN SPACE LOTS TO BE WANTAINED BY TRACE HOA. SUPPLY NOTES:	0F COMMY CLERK OF SAID COUNTY ON THIS THE COP DAY OF 2019, A.O. 17.FD FOR HECKING AT 1:53 O'CLOCK P.M. THIS THE COP DAY OF 2019, A.D.
	 BEARING BILLSS IS TEXES CODERNING: SYSTEM, SOLTH: CONFIRM, ZONG, NIGHS, GRID. BISTINGES SHOW HEREON NEW BILLSCOM SUBJECT ON SUBJECT INSURADULYS, TO CONFERT SURFACE DISTINCES TO GRID, MUTTRY BY THE COMBINES SALE FACTOR. 	n Sill Katur Depater
	3. THE COMBINED SCALE FACTOR FOR THIS PROJECT IS 0.38989. AQUIFER NOTE:	
	THIS PACIAL'T IS NOT IN THE EDWARDS ADJEER RECHARDE ZONE OR IN THE CONTRIBUTING ZONE. THEOR WITE: THE STARTET THAN IS SHOWN TO BE IN TWAR X, OTHER MEETS, MARKE DETERMENT TO BE OLISTICE THE 32E ANNUAL DANKET ELODERLAIN, AS IDENTED BY THE FLOOD INSUMACE MARK WITE PACE NO. ARZINOMASH, REVERTI SEPTIMETE 00, 2000.	STATE OF TEXES \$ COUNTY OF HATS \$ LOUND J, ZWORKYCZ, A RECISIPLED PROFESSION, LAND SURPEYS IN THE STATE OF TEXES, DO HEADE CREMENT PLAY THIS RULL WINS PRIMERED THEM IN A CULU, CH-IN-F-BOOD SURPEY WORK LINKER AND TEXESTOR AND SUPPORTED THE REST OF F
	The 400° STATEMENT IS NEEDED TO ROOM ASSUMNCE DETEMPATION ONLY AND THIS SURVEYOR ASSUMES NO LABLITY FOR THE CORRECTINGS OF THE CHEM MAP(S). BIOCHMARK LIST INVO 88	WY KNOWEDGE.
	BN OTION _1194 (7)" Rok Roy Mylstic Cap Stanfed 'Capitol Sumptya Co. RC" fond in Southerst Rojk Line of Posey Roko Souts in Section" (; a) distance of 216.51 field from the increment brandles of 94MV Long Line as South Hereon. Eldenton = 566.36	BE De De De De Service 3-13-19 RESERVE DUS SURFOR
	BH OTODILLER. 197 TON DRI WALKELC DE STANFOS "COPTO, SUPERING CO. N.C." FORME IN SUTHINGT R.D.M. LINE OF FORM ROMO BRANS SE FUEZZ" E, A DISTANCE OF SOLIST FEET FROM THE INSTITUENT EDHINGS OF SIMM LURIE ON FORM HERZOL. LENATION IN 600.51" WITH WORT.	Received Participant, Hos Star-Order to rest and the Star-Order product insurances received and the Star-Order product insurances received and the Star-Order star-Order
	MATER/ANSTE MATER/ANSTE FEETRE PEEENALES ELECTRIC PEEENALES PEEENA	
PILE: P\070081 Pites\0700 DATE: 12-08 SCALE: 1*-10 JOB #: 07009 1 REVISE P	- Trace\030391-C1-C34 (SLR) - Troce Subdivision\Sarvey\Warking_Pict\Finct	Bernin Granding Graup, 18, mg, 1 Shin 201 Anton, Then 1764 TRACE SUBDIVISION, PA 15, 25, 2674 Part of 12, 2574-267 WILLIAM H. VAN HORN SURVEY NO. 18, ARCHIVEN DATA SURVEY NO. 18,







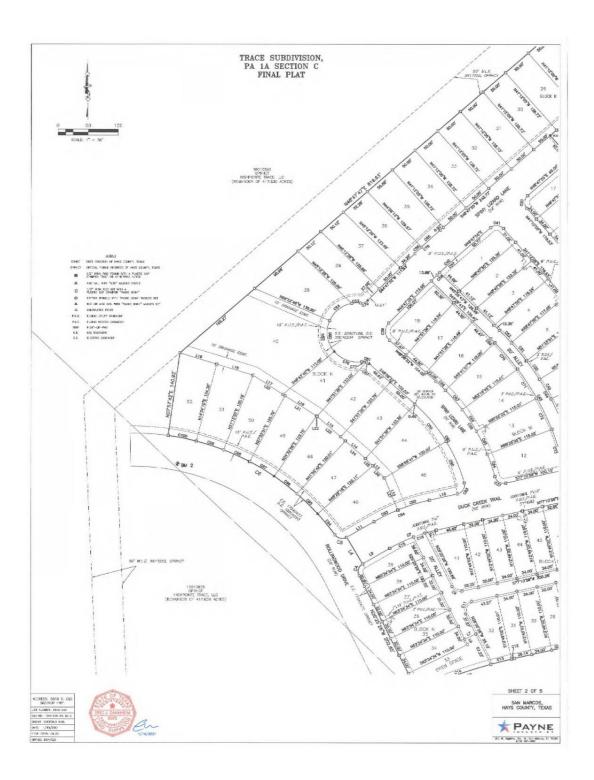




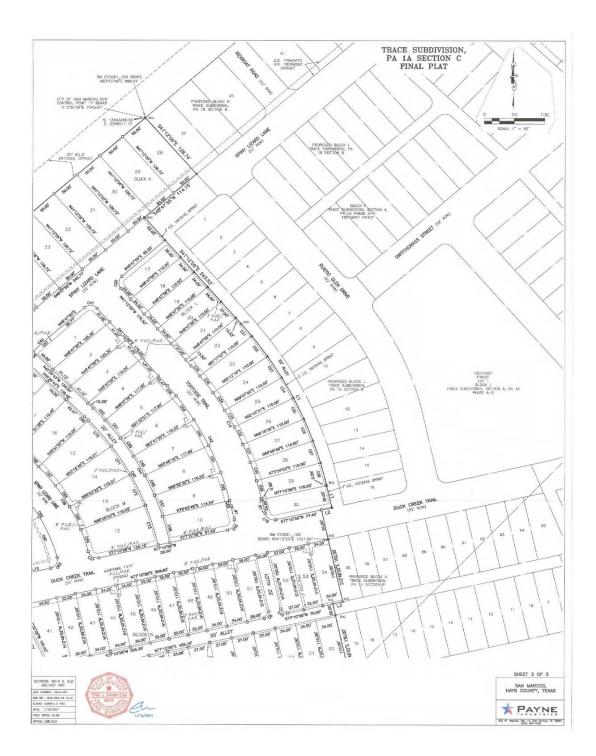
Plat - PA 1A, Section C

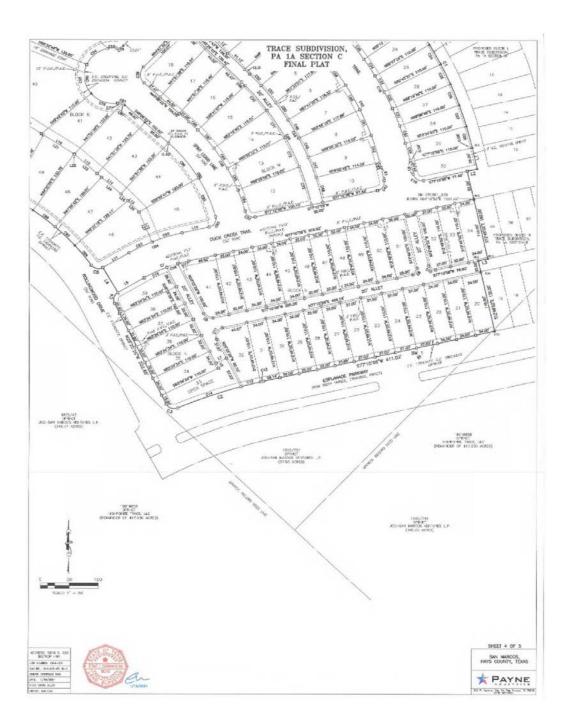
STATE OF TOXAS COUNTY OF HAYS INCLOSED UNDER LOW NAMAGING MEMBER OF HIGHONIE TRACE, LLC, SEING THE OWNER OF THAT CERTING 13.88E ACRES OF LAND CAT OF THE WILLIAM IN WAI HORN SUMMY NO. 18, ARCTINGT NO. SECOND IN THE TEETS ON HIGHONET TRACE. LLC OF RECORD IN LOCAREST NAL. TOXAS OFFICIAL PUBLIC RECORDS OF HATS COUNTY, TEXAS, DO HEREEY SUBDATE THE SHE TABLE ACRES TO LEE HORN AS	TRACE SUBDIVISION, PA 1A SECTION C FINAL PLAT
	FILED I DEL
TRACE SUBBINISION, PA 1A SECTION C AND DEDICATE TO THE LUSS OF THE PUBLIC ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, ESSOLVENTS AND PUBLIC PLOCES SHOWN ON THIS PLAT.	
KANAGING MEMBERE HIGH-POINTE TRACE, LLC,	The survivance of the second s
A CALIFORNA LIMITED LABILITY COMPANY BY: HIGHPOINTE, POSET, RODA, L.P., A CALIFORNA LIMITED PARTNERSHIP, IS MANAGING MEMBER	
LIMITED PARTINESHIP, ITS MANAGING MEMBER BY: HIGHPOINTE INVESTMENTS, INC., A CALIFORNIA COMPORTION, ITS	
GENERAL PARTNER	
TINOTHY D. ENGLAND, SVP	
STATE OF CALEDARY 24NGE	
THES SUBDINISCON PLAT KINS ACKNOWLEDGED BEFORE HE ON JAAN WARY 13th 2021 SY THOTHY D. ENGLAND, SYP.	
PRINTED NAME: SACEY OSSO, MOTALY Public HOUYAUE CANONIA	
MY COMMISSION EXPIRES: Dec. 15, 2023	
PROJECT ADDRESS:	
PROJECI ADDRESS: 5818 S. OLD BASTROP HWY. SAM MARCOS, TEXAS 78866	CITY OF SAN MARCOS
AREA TABLE:	CERTIFICATE OF APPROVAL
1. TOTAL ACREAGE: 13.861 ACRES.	APPROVED AND UNHORIZED TO BE RECORDED ON Appl 1.45 , 1.45 , 1.42 , 0.42 , 0.5 , by the planning and zoning commission of the City of San Marcos, teas.
 THE TOTAL AREA OF STREETS IN THIS SUBDIVISION IS 2.021 ACRES. THE TOTAL LENOTH OF ALL STREETS IN THIS SUBDIVISION IS 2005 LINEAR FEET. 	RECORDED SECRETARY 0/20/2021
	NEVENIE SELATE ART UNIT UNIT
TOTUL MUNICIPIO CONCEPTION CO	STATINON MATTINGLY, AND LATE
OPEN SPACE 1 COMMERCIAL/OTHER (0) 0.000 ACRES OPEN SPACE LOTS (1) 0.117 ACRES	Director of PLANNER
TOTAL 13.881 ACRES STREET SUMMARY	CIP & ENGINEERIN DATE
STREET MANE STREET EASTH (LF.) PAICAGN MICTH RECHT-OF-WAY MICTH DLCK CRETX TANL (0.61' 30'F-F S12	PLANENG & ZONNE COMPANSION CHAMBAN DATE
1060051 104L 5311 301 F−F 521 SPW1 U240 U4E 8231 301 F−F 521	planning & zoning Countssion chardran date
NOTES:	STATE OF TEXAS
NUTES: 1. THIS PROJECT IS WITHIN THE CITY LIMITS OF SAN MARCOS, TEXAS, 2. EXEMPTION OF BOARD IS CALLED FOR IN THE TRAVE REMAINED DURI ODMENT DITURT.	COUNTY OF HWYS Elicite. (<i>Criticase</i> , Criticase) That. Col-Const , Clear of Hays County Gourt Does Hereby Certify that the Foregoing Instruments of Weiting and the Comprised of Automication was filted for records in My
(OCTOBER 21, 2015) 3. FRE HYDRANT SPACING AND WATER FLDW WILL MEET CITY SPECIFICATIONS. 4. AS USED LIFERIN. THE TIRM "DVP/I/OPTR" SHALL MEAN "HICHDART FLAGE LLC" OR ITS	FOREGOING INSTRUMENT OF WRITING AND THE CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORDS IN MY OFFICE ON THE 12. DAY OF $\frac{\int c_{0}h_{MAX}r_{Y}}{f_{0}c_{0}h_{MAX}r_{Y}}$, 20.3.2. A.D., IN THE PLAT RECORDS OF SAID
SUCCESSORS OR ASSIGNS. 5. THIS PLAT (AND THE LOTS THEREIN) ARE SUBJECT TO THE PLANNED DEVELOPMENT DISTRICT (DCTOBER 21, 2015) WITH THE OITY OF SAN MARCOS.	COUNTY AND STATE IN DOCUMENT NO. 2100 7390 WITNESS MY HAND AND SEAL OF OFFICE
NULLS. 1. THIS PROJECT IS WITHIN THE CITY LINTS OF SAM MARCOS, TDAS. 2. SECONDER 34, IS CONTRACTOR AS CALLED TORS IN THE THACE FANALE DEVELOPMENT DISTRICT. 3. DECONDER 34, IS CONTRACTOR AS CALLED TORS IN THE THACE FANALE DEVELOPMENT DISTRICT. 3. DEVELOPMENT SPROKE AND SAME FLOW MILL USED CONTRACTORS. 4. AS USED HERRIN, THE TEM "DOVELOPMENT SMALL MEAN "HORPORTE TRACE, LLC" OR ITS 5. THE FANAL WAR THE LOSS THE MEAN AND SAME THACE. AND MARCOS TOREST CONTRACT, STARLED DEVELOPMENT DISTRICT (OCTOBER 21, 2015) MILT THE CITY OF SAM AMERICA TO THE "ANALISED DEVELOPMENT DISTRICT (OCTOBER 21, 2015) MILT THE CITY OF SAM AMERICA TO RETURN THE THACE OF DATA MARCOS CALLES AND	of county clerk of sad county on this the <u>12</u> day of <u>Federaly</u> , $20^{2.1}$, a.d. Filed for record at <u>2:124</u> o'clock PM. This the <u>12</u> day of <u>Federaly</u> 20,21 a.d.
MANNER TO NOT RESTRICT STORMWATER DRAINAGE.	
SURVEY NOTES:	BY Elaine H. Lardenas IV Andry T COUNTY CLERK Elaine Condexas Direct
BURAINOR BASE IS TOXAS COORDANTE INSTELLA, SOUTH ENTYPAL, ZONE, MADRA, GRD. THIS IS A GRD DARMAS: HORNERDE, DISTINCES AND AREAS SHORM HERECH AND REPORTED AT SURFACE VALUES BASED ON A SURFACE ADJUSTMENT FACTOR OF I.GOUTIOT2, TO CONVERT SURFACE LISTINCES TO GRD. MULTIPLY TP IE: COMMINGE SAME TACTOR.	HAYS COUNTY, TEXAS
THE SUMPLIES WARES BASED ON A SUMPLIE ADDITION FOR THE COMBINED SCALE FACTOR. COMPERT SUMPLIES TO GRID, MULTIPLY BY THE COMBINED SCALE FACTOR. THE COMBINED SCALE FACTOR FOR THIS PROJECT IS 0.99989.	
ADURER NOTE:	STATE OF TEXAS § COUNTY OF HAYS §
THIS PROJECT IS NOT IN THE EDWARDS AQUIFER RECHARGE ZONE OR IN THE CONTRIBUTING ZONE.	
FLOOD NOTE: THE SUBJECT TRACT IS SHOWN TO BE IN ZONE X, OTHER AREAS, AREAS DETERMINED TO RE	L, ERC J, DANNEM, A REGISTRED PROFESSION, LAND SUMMETRIR IN HE STAFE OF TEAS. DO BESEY CERTIFY THAT INF PLAY AND PROFEED THOM AN ALTAUL ON-THE-SHORD SUMMET MORE AUGUST 2019 - JANUARY 2021, UNDER MY DIRECTION AND SUPERVISION AND IS TRUE AND CORRECT TO THE REST OF WY ROUTINGED.
THE SUBJECT TRACT IS SHOWN TO BE IN ZONE X, OTHER ARCAS, ARCAS DETEMINED TO BE OUTSIDE THE 022 ANALLA. CHAME F. COOLPMAR. AS DECHTRED FOR THE FLOOD INSURANCE RATE MAP PAHEL NO. 48208C0486F, RENSED SEPTEMBER D2, 2005.	2
THE ABOVE STATEMENT IS MEANT FOR FLOOD INSURANCE DETERMINATION ONLY AND THIS SURVEYOR ASSURES NO LABILITY FOR THE CORRECTNESS OF THE CITED MAP(S).	BY: 271/11/2021
BENCHMARK LIST: BV #1: SQUARE CUT ON SOUTH EDGE OF SIDEWALK, NORTH SIDE OF ESPLANADE PKWY.	NO. 6075 - STATE OF TEXAS NO. 6075 - STATE OF TEXAS PAYNE INDUSTRIES, L.C.
BU #/1:SQLARE OUT ON SOUTH EDGE OF SDEWALK, NORTH SDE OF ESPLANADE PKNY, +- SOO' ESST OF THE CURRENT TERVINUS OF ESPLANADE PKWY. ELEVATION = 665.73'	DITE DITE
BM #2: SQUARE DUT ON BACK OF CURB, SOUTHWEST SIDE OF ROLLINGWOOD DRIVE, +- 85 SOUTHEAST OF THE CURRENT TERMINUS OF ROLLINGWOOD DRIVE. ELEVATION = 648.15	EPIC J DANN-PICK
ELEVATION = 548.15 VERTICAL DATUM: NAVD 88, (GEOID 128)	SUR!
UTILITY NOTE:	
WATER/WASTE WATER: CITY OF SAN MARCOS ELECTRIC: PEDERINALES ELECTRIC COOPERATIVE 830 EAST HOPKINS STREET 1810 TM 150 WEST,	
SAN MARCOS, TEXAS 78665 KYLE, TEXAS 78640	SHEET 1 OF 5
355: 5819 5, 0LD WSTROP 1497.	SAN MARCOS, HAYS COUNTY, TEXA
2. 184-001-04 38-0 COSTILL 8946	- Bassa
//1/2001 #Phile 04.279 ##P/642	



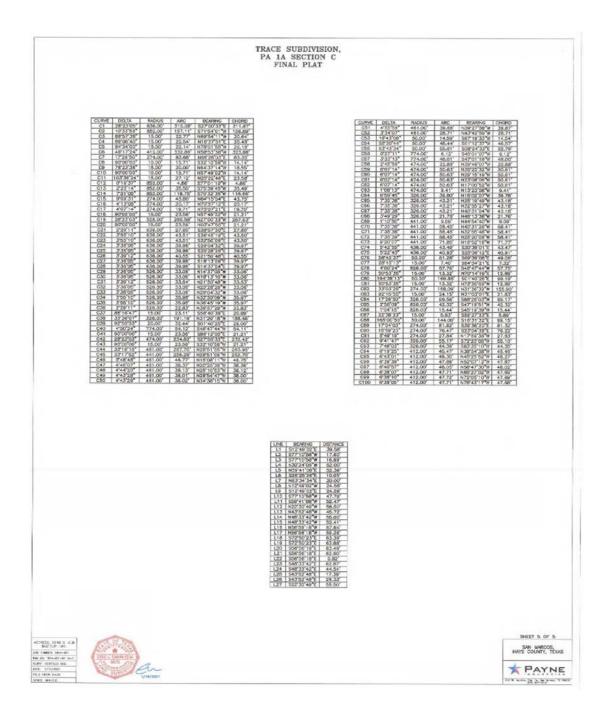














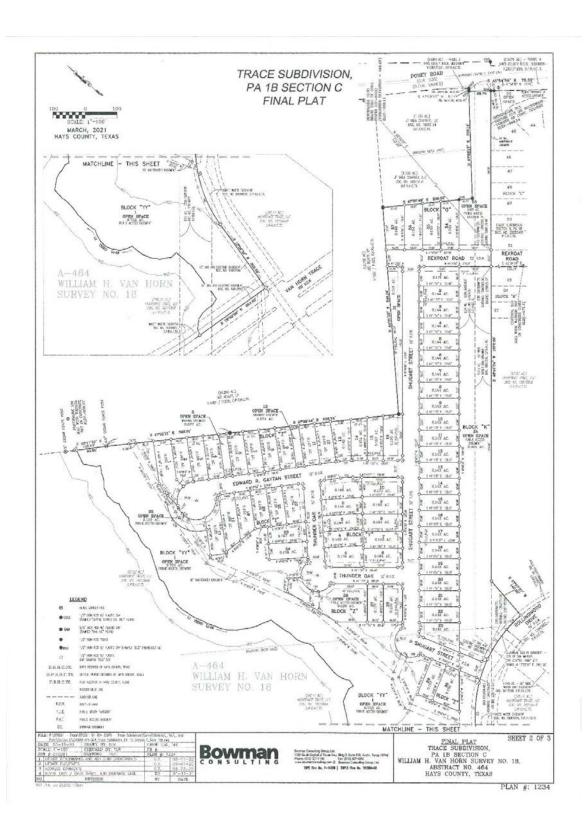
Plat - PA 1B, Section B

TRACE SUE PID PHA VAN HORI FINAL	ASE 1B N TRACE
SHORE OF 10045 COORTY OF HHIS	
COUNTY OF HASS	
The formation of the second of the second states in the second of the second state λ and the second states are states at the second states at the secon	DARKING WARD / Y
ar record in decision all contractions conduct value include of whit county, text, to herein Subsect the sho liter actes to be include as	CITY OF SAM MARCON
TRACE SLEDIVISION, PID SECTION 18, NAM HERN TAKE	
we actually to the lost of the trailer all there allows with correct other definitions are proved to be the trail.	
D.E.I	
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Trace Public Improvement District (PID)

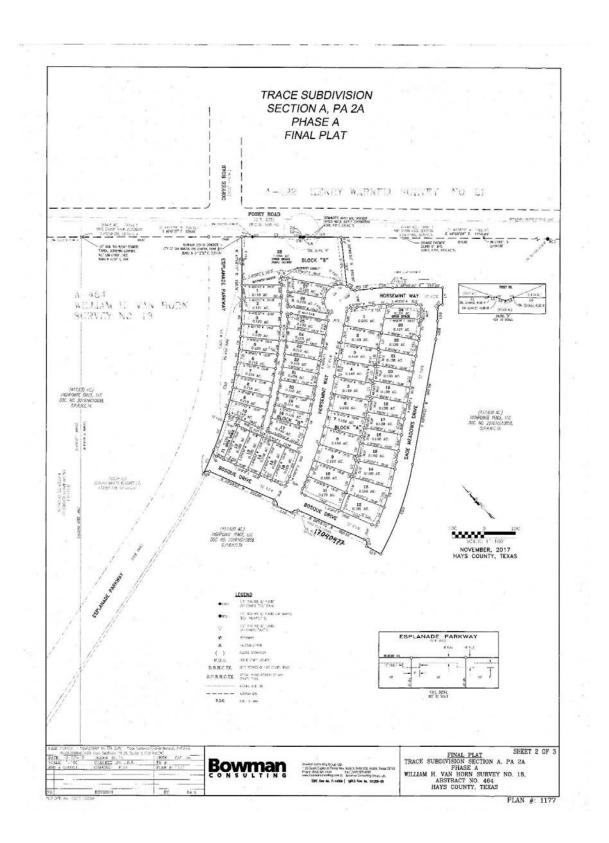


LINE TABL		7.000	LINE TABL		TIME A	LINE TABL		C1973170 4	In comment		E TABLE	
LINE # BEARING	DISTANCE 17.1	LINE #	BEARING	LISTANCE LM	LINE #	BEARING	MSTANCE	CURVE #	417.00	MO.31	CHORD BEARING	HLD
12 127521	1454	151	3 074/20" 1	12.60	1100	14410711	h.15	53	412.00	179.33	5 313×40° ¥	13.62
58 1.92121071; 56 1.92521971;	11.46°	1.52	5.5878530° T. 3.775468° T	52.19° 16.25°	L101 1102	N 2944'37" 2 N 31'35'33" W	3.00'	C2 C4	412.05	31.1°	5 872 ⁻¹ 16" +	3655
15 3.6/309° c	14.30	154	5.585672* (12.77	L102	N 202057 W	10.00	15	412.00	21.85	N 2754'65" _	14:50
1.6 5 77.50 TE* 1.	28.38	166	k 28%*2** Y	670,	LI 04	N 1805'S4" *	12.05	01	15.07	12.32'	5 402°29° *	12 80'
17 A 3725'40" (10.02	168	5 8277 D* E	1.30	1105	N 1778'36" W	4,85	57	\$0.00"	142.05	N 1451'41" (10.52
LB 5.072(22" E LB 5.071(06" F	3.61	167 158	8 27 4 15 1	105	L108 L107	H 55'27'44' K	26.71	58 55	1.00°	13.57	N 749431" E N 674922" S.	15.W 5'.H
140 K 153736" T	10.265	1.59	₩ 454737° €	5.38	1106	N 1899'34" E	29.92	0.9	5.05	13.42	6 88'36'35" 8	12.89
(21 5.2756)7 ⁴ .5	4.68	1.00	N 273375" E	28,67	LIOP	0.150025-0	7.57	#11	50.02	10431	A 052549, 7	DE 747
12.2 x 8/40 87 1 12.3 x 124/00" 1	6.96	LOI	N 250619" E	835° 427	1.110	N 681775" S	8.28 ⁴ 7.63 ⁴	27 7.3	50 GC ⁴	112.65	N 9777'9' S	12.57 ⁴
124 1-259/16°s	4.95	1.69	N 275731" K	423 92,71	LIN	N 25(25' 8	4.51	214	5.00	3.52	1.012/ 9.1	1239
215 × 073606* 5	7.85	184	N 69/25'39" 1	22,12	1113	NOP-	1.57	0.3	16.05	\$478	H 0'3638" E	32.09'
115 # 195 '10' C	2.27	146	N 2005PL	50.87	1114	N 25 633" E	7.85	0.5	3.02	22.15	\$ \$\$31'47' \$	10.25 ⁴
L17 8 129 '09' 6 1.19 8 22' 6'25' 5	29.36'	1.65	S MORT L	234	LIIS	N 0022/35" E	20.06° 7.07	£17 5/8	'502" '902"	\$.17 'K.14	N 161217 V S 162677 V	1.27
1.10 × 37.3633* E	10.79	160	N 1809134 E	13.02	1117	N (E3K51* F	11.65	10	40.57	207.94	N 10728'12" T	80.72
1.20 8 27 6"35" 7	£.16"	163	N 00106725" E	\$37	1315	N 3730'38* E	20.Th	122	60.27	40.11	5 79702'33" 2	33.36
181 10000°3	9.97 ⁴	1.90	3 4500'00" #	2.17	L119 L120	H 3432,00, C	16.54	50	90.57 40.55	65.34	N 175528" 12	D.M. N.X.
123 1.0075357.9	23.89'	178	8.101035* 4	19.35'	1914	5-075426° #	18.12	(2)	80.00	53.87	\$ 5756'17' 2	51.47
L24 N 072/08" E	4.61*	1,2%	170#	0.5	1158	H 3"8731" C	33.98	C24	80.50	5.45,	\$ 30"\$54" \$	2.65
125 \ 843312" # 128 \ 504315" #	22.37	1.74 LV0	N 605137 [N 071467]	91.92	1123	N 2022,55, 5 N 2022,35, 5	25.5ť 36.8ť	(2) (2)	328,07 1/8,07	4535	5 (5 %)5° F	45.97 142.97
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100 1.475740" #	11.37	177	3 672522" 1	4.58	1156	N 1800/141 F	213 **	129	15.00	11/4	S RETORIE	71.2
129 × 1740'8	20.17	176	N 5" 105" S	485	13.97	# 276/2° 1	33.57	Q5	11.00	2156	N 654735" C	8.2 '
1/30 1 675/15"#	31.17	1.00	5.0224"4" E	1485	1.129	N 0706"21" 1	157	635	15.00	21.56'	* 951201" * 5 1631'41" #	29.35
132 1 05021**	15.55	1.01	1.0022532* 1	12.75	L130	8.2564.1	22.57	em	11.00"	2177	5 673432" E	3£.65
133 1.35%4/*.8	714	1.67	1 272,00, 1	1356	1431	8 4755'4" 1	31.05	ctt	22,00	37.4,	N 15703'37" (\$440
1234 A 31115'42' + 1235 A 15725'26' #	29.85	183	N CHISTING" E N CHISTING" E	2.87	1138 L133	N 1354'07" (3.W 31.44	CH CH	15.00'	72.40F 31.50E	# 869/24" : 5.67/955" #	7.37
L30 # 0525'21" E	21.76	1.86	N 192824 B	5.51	1334	n /87/58* 4	13.92	05	274,00	18.05°	5 16/10/25 1	32.55
137 N 182835" E	15.71	166	N 2819531" V	2.22	13.95	N 75-3175" #	1622	CH	11.60	2326	1 2011-20 ¹¹ +	1.25
1.88 N.5718787 F	1126	1.67	N 1840'37" W	12.35	1,138	N 0258'02" 1 N 3158'27" 1	23.51	CM 	11.00	23.96	5 0545'05" • 1. 907' 57" •	7.31 [°] 7.25
LAG N IT: CH' N	1.7	1.89	1. 104745° C	4.15	1126	8 181256" C	12.09	638	12.19	115.20	5.001235°E	181.42
LAL NORMO" .	28.87	1.00	N 9672718" W	225	L139	N. KPHEEP 1	22,78	239	417.20	10.50	s 8/2/22* •	62.41
142 ¥ 0/5746" 5	22.96"	1.91	1.2652.9	-1.94	£1.40	# 2433,03, C	11.40	012	417.25	1948	# 36.25,25, F	1EJ 49
143 3019 144 11335'6°C	12.44	182	N 921292" W	4.85	L141 1142	h 2131'20" E h 4237'29" F	121	611	412/10 [°]	22.2* 58.31	1 "R2H5H" 1 5 "R2H5H" 2	23.21 [°] 56.08 [°]
145 A 1735'04" 2	16.21	1.04	K 009209° L	.7.24,	11.65	8.162E.Q ⁴ .£	- X3 ¹	.743	83.38	·6.25	5 3434'47" E	12.11
L46 ¥ 073730° 7	1.36	69.1	8.6619337.3	\$45	1344	# \$810% #	39.27	C++	32.00'	20. 6'	5 101729" 8	29:00
1.45 \$ 0730'65" * 1.48 \$ 0859'1" ?	7.06	L90	n 900111179	-437 8.37	1.146	# 3720'91' ¥ + 2732'55' 1	42.19	26	817 318	¥331 ⁴	5. 97.2752" ¥ 5. 97.979" (78.47
148 8.25859" #	0.01	1.07	4 661226° W	3.87	L147	* 271255° L	16.38	- 26	sla	AP.J.T	22341	35.85
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BENCHWAK LIST; NAVO 88 -					L140	≥ +84£82, £	43.37					
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1 1 4007/1 346/		(657 (857)	5 472'2' 1 3 472'2' 1	1420 1425	644	1.997.007	4151	8.525/381.	44.34'
9.9 9 + 26.2° × (2.97)	a 222	1/16	X (03-01, 7		(6) (8)	1382.95 1867.27		8 503/2 L	4.2*
-0- 5 er2012 1 - 668 (.c. 5 -c (s. 7) - 800	C3 1406 29 1406	125F	5.775f/8*1. N.8525/8*4	12.17	140	189337 189337	434 434	A VERTICAL C	4.37
4 5 X54572"T 145"	> 1221.00	78.67	1022.1	2//82		307.07 1307.07	64.54 64.24	s telline /	43
0 543304 0 6000 10 532304 0 6000	0K 100	2130 2136	3 272270° 2 1 87727 C° 2		256 634	1307.902	195	5 4221'0" E	UK .
18 2 MIN'EF (3127	31 142"	2156	# 1206-50" 1.	2.28	cto	(200.00 [*]	53 ² 1402	5 0F3F21' 8	1.00
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• Plat - PA 2A, Section A





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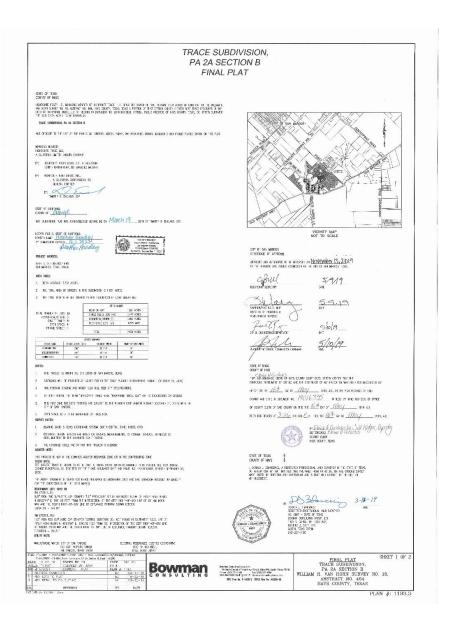
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Plat - PA 2A, Section B



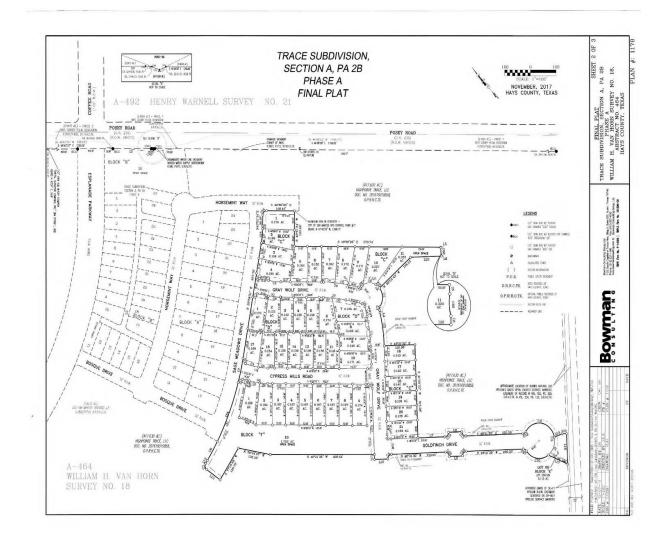




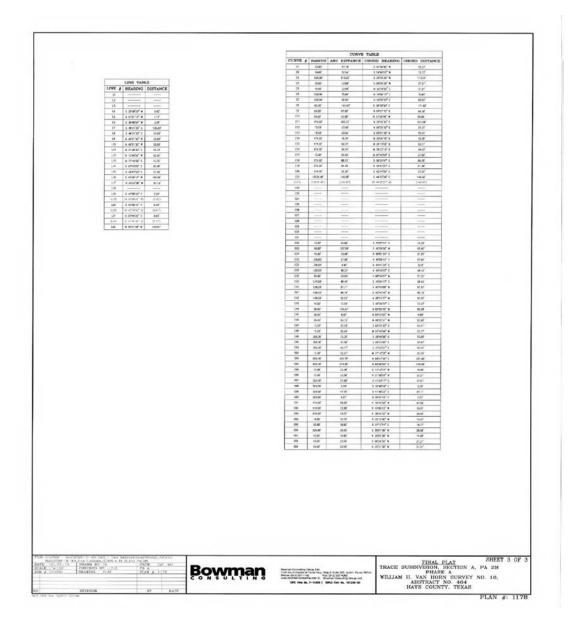


Plat - PA 2B, Section A

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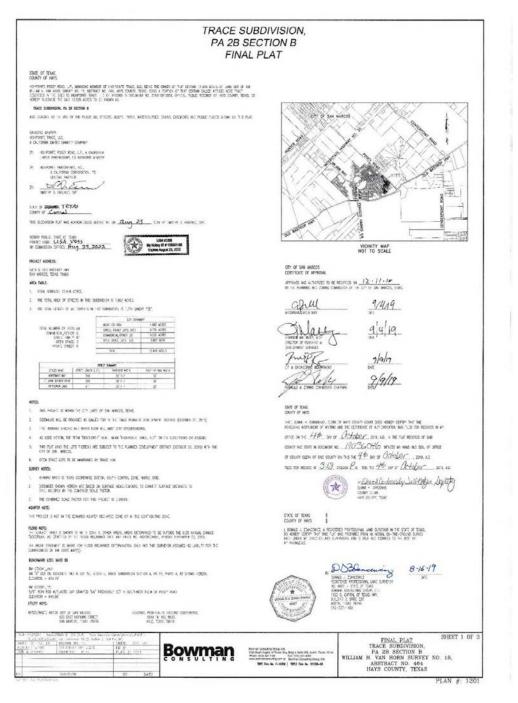




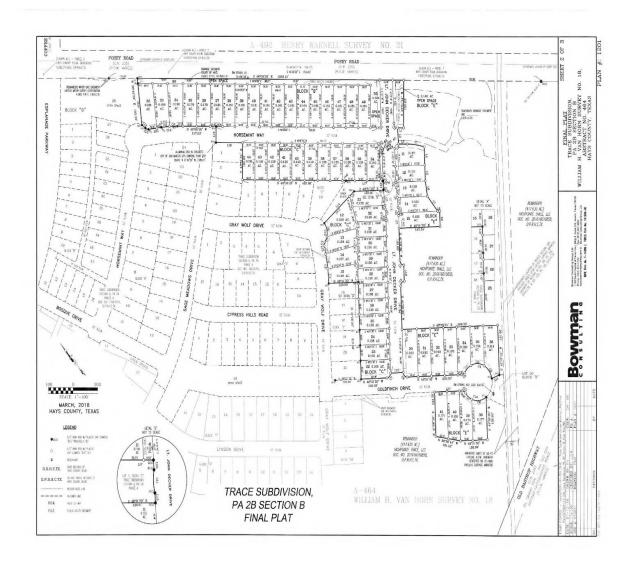




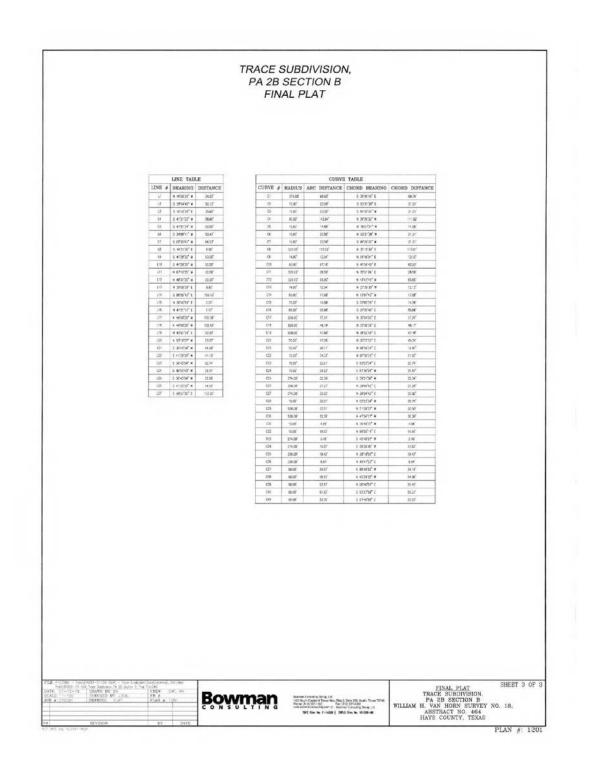
• Plat - PA 2B, Section B





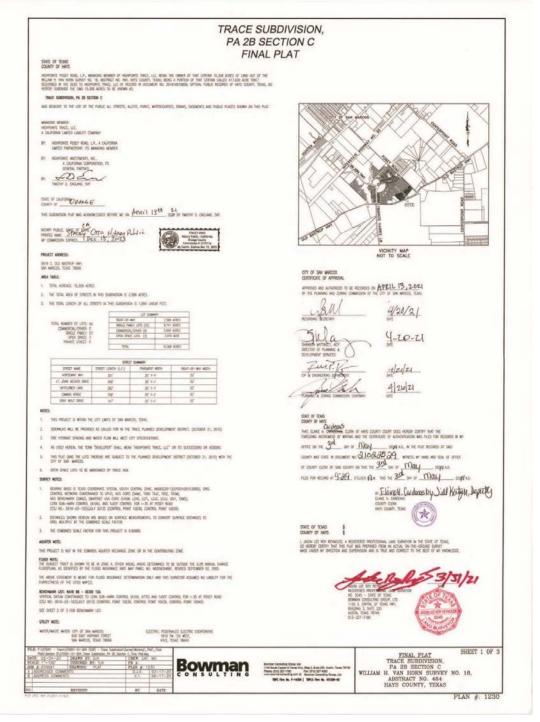


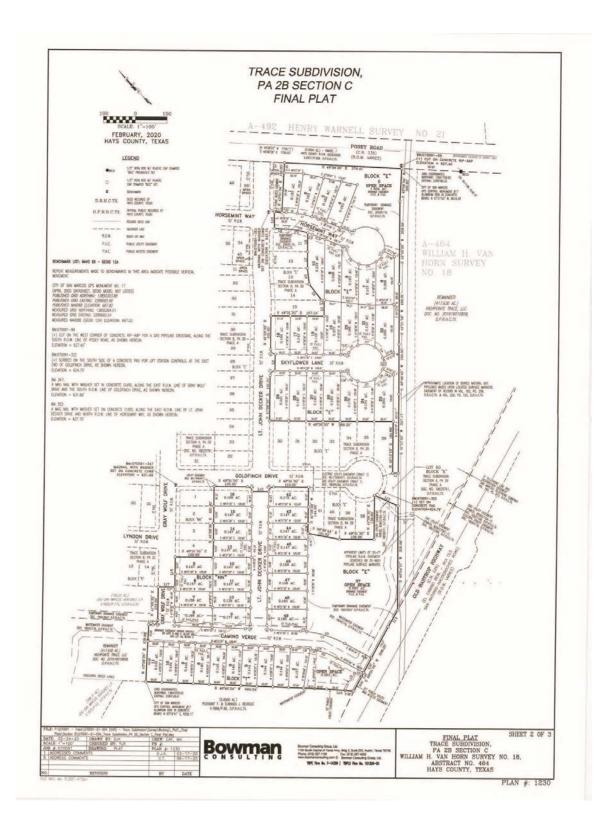






Plat - PA 2B, Section C







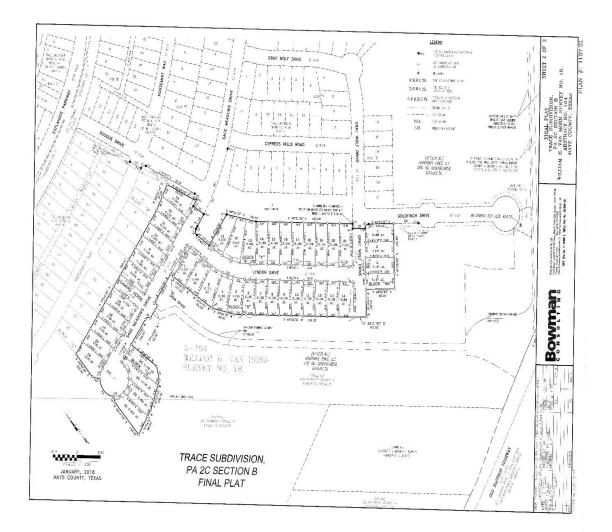
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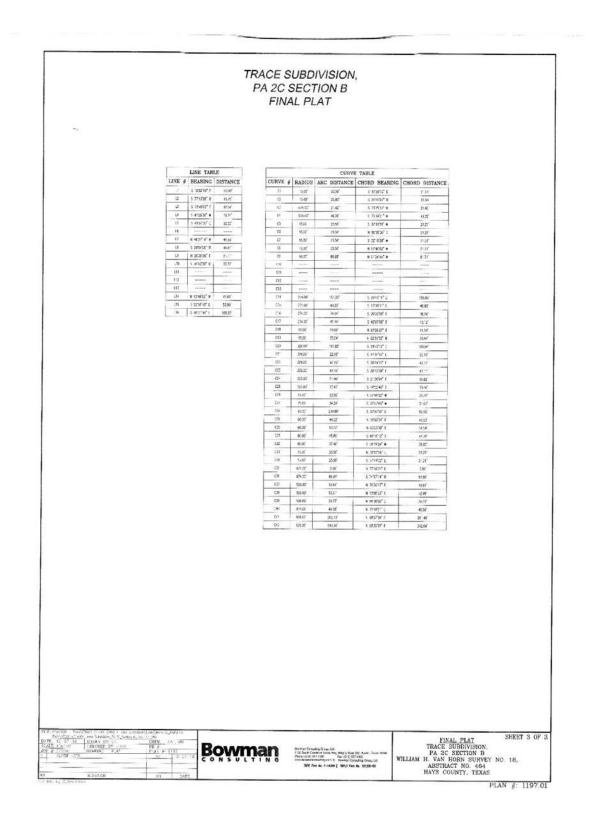
Plat - PA 2C, Section B

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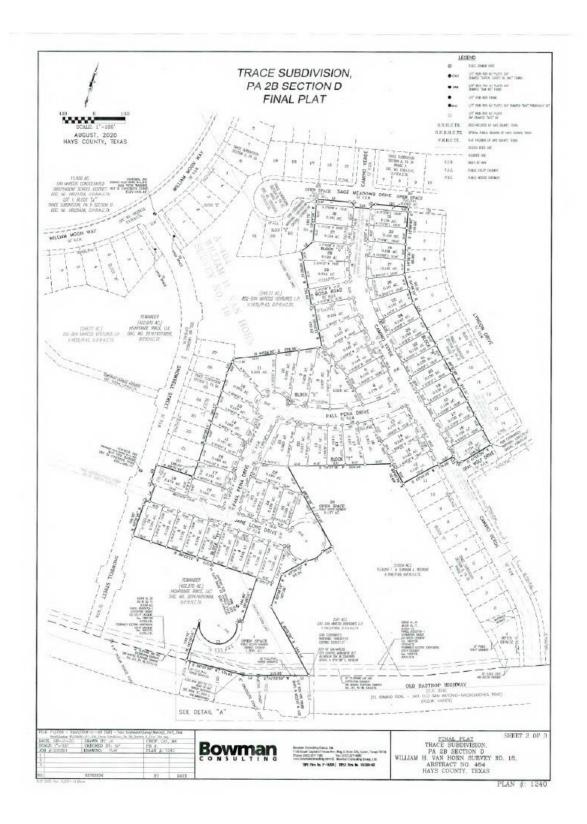






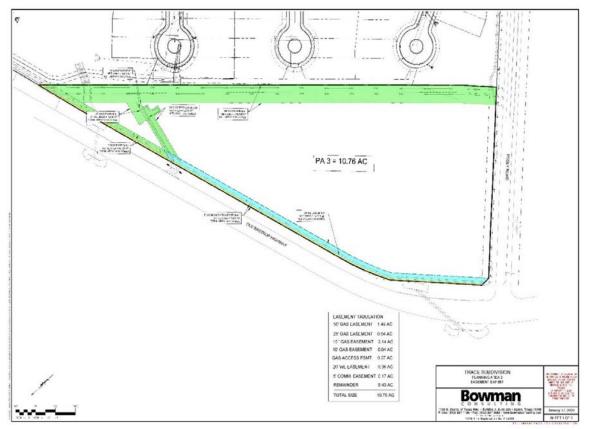
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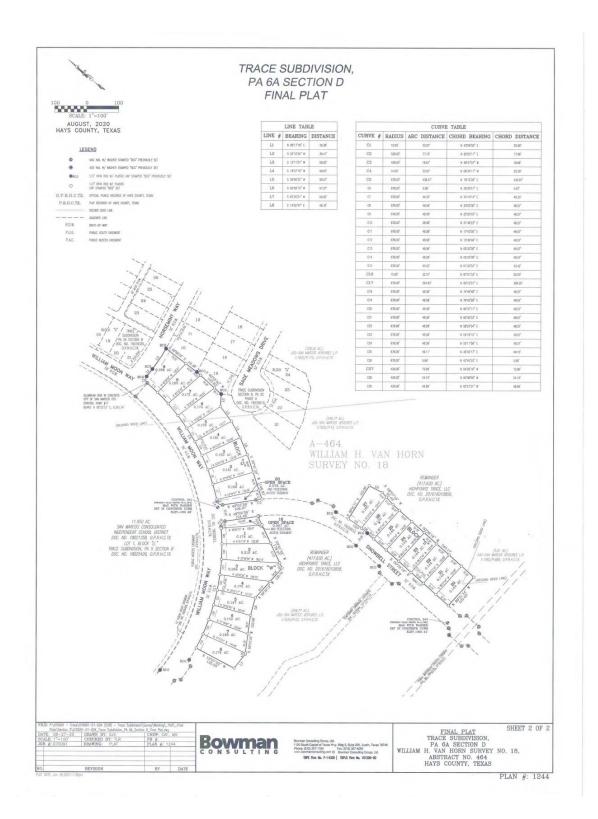
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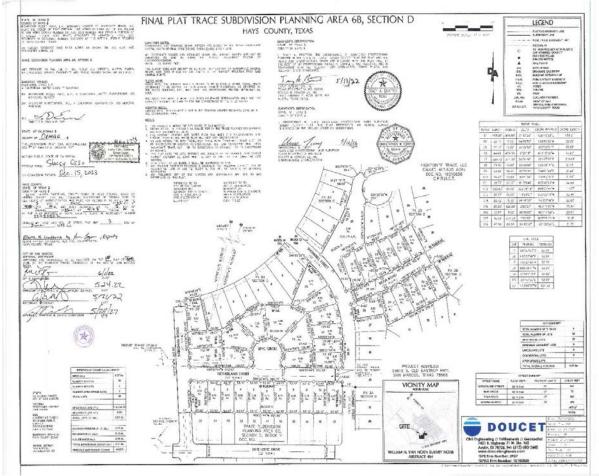
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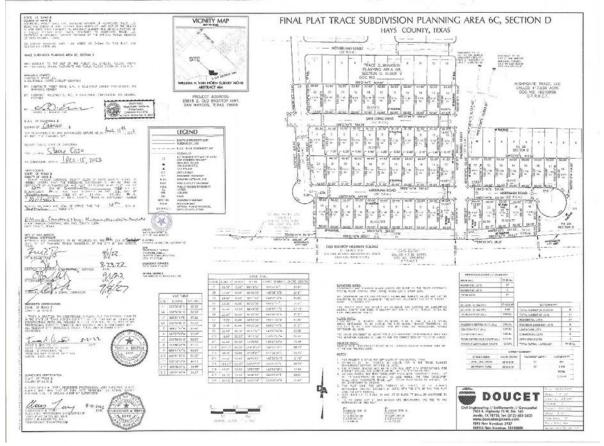


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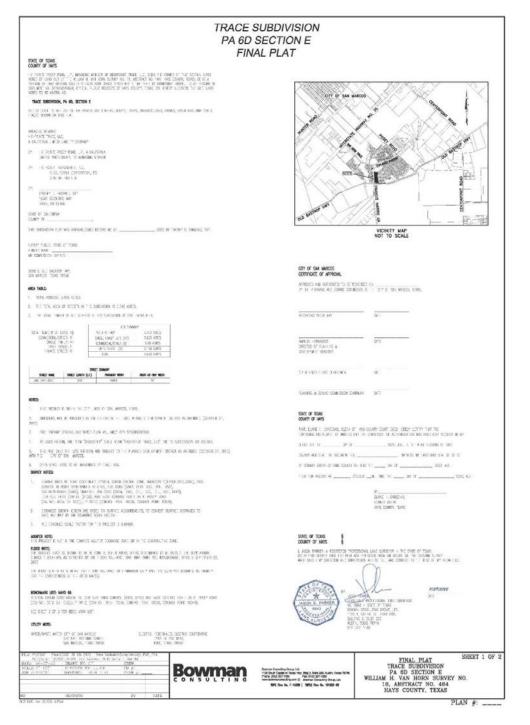


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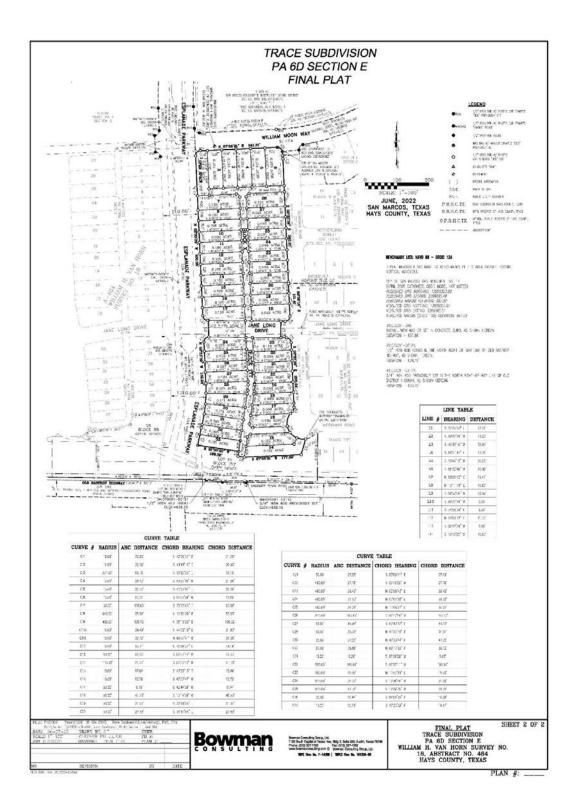




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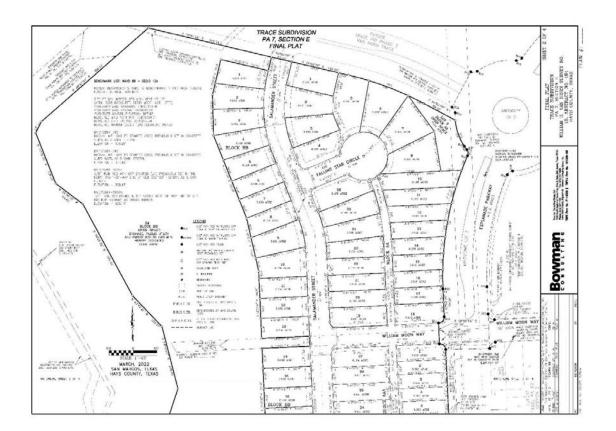




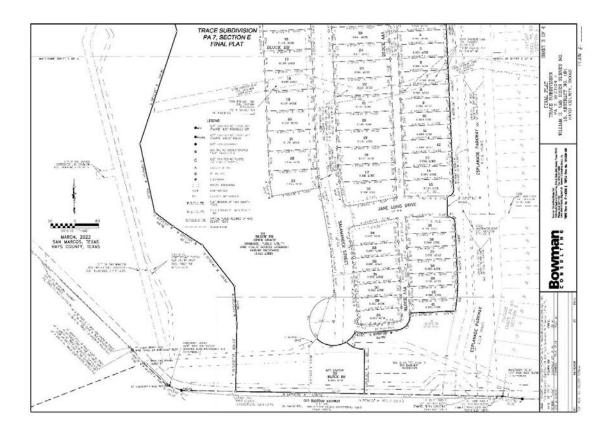


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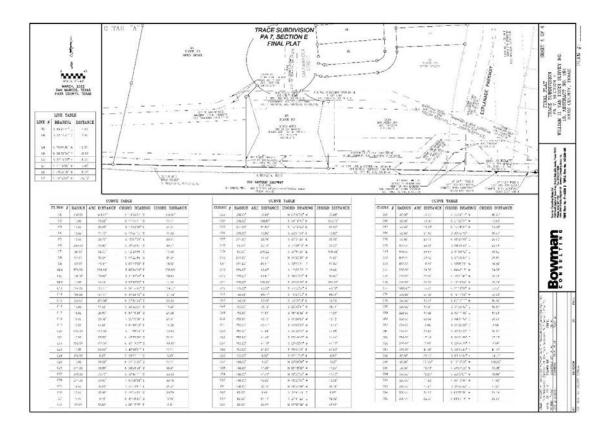
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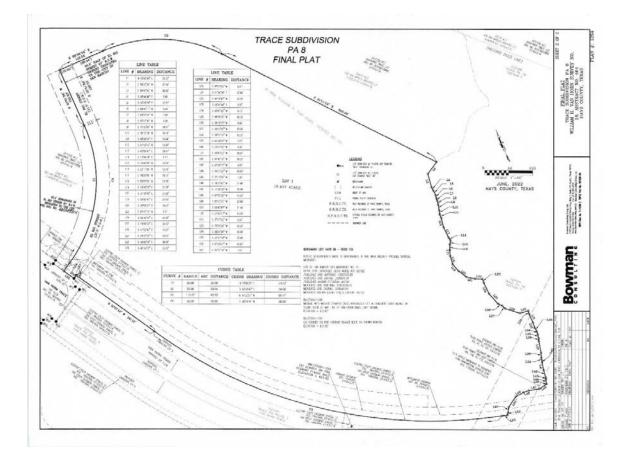






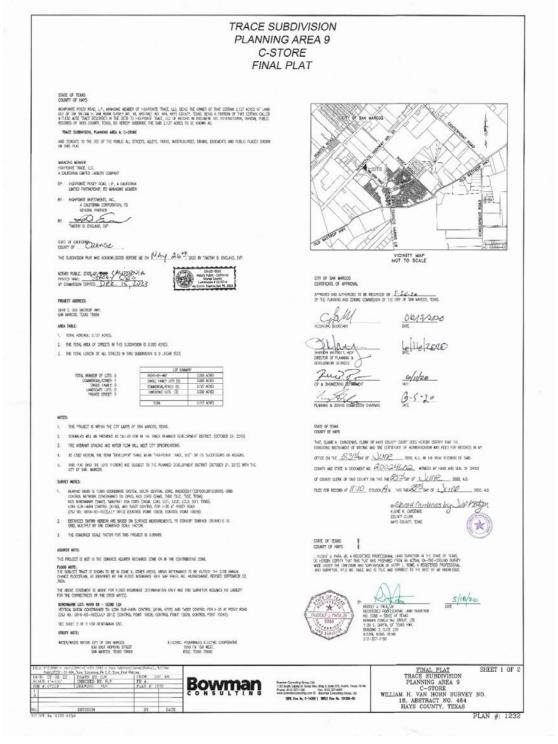
Plat - PA 8

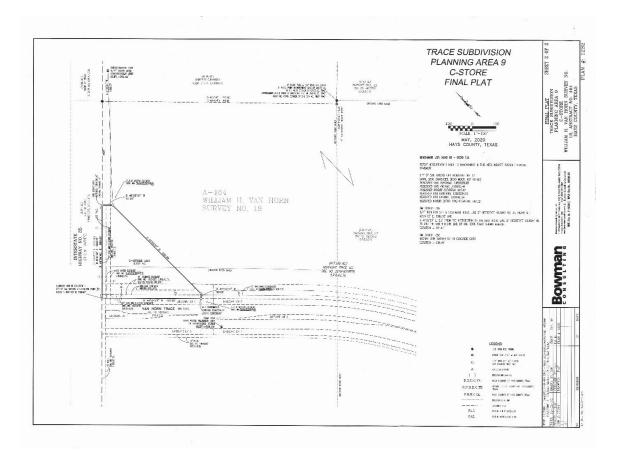
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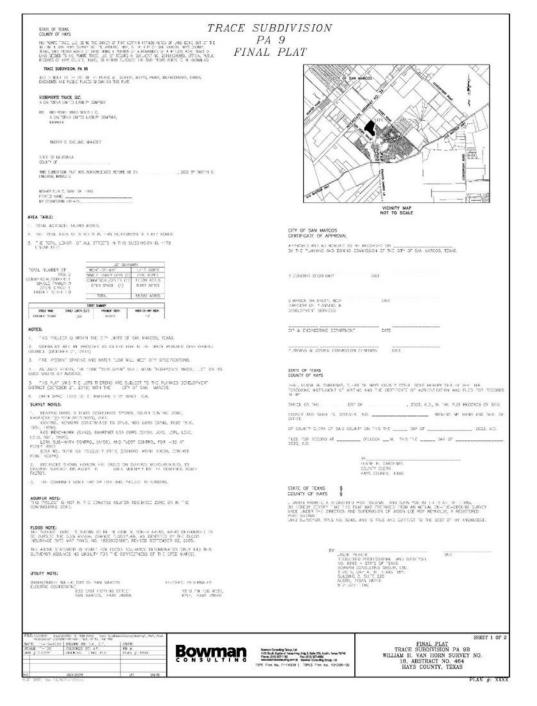
Plat - PA 9, C-Store



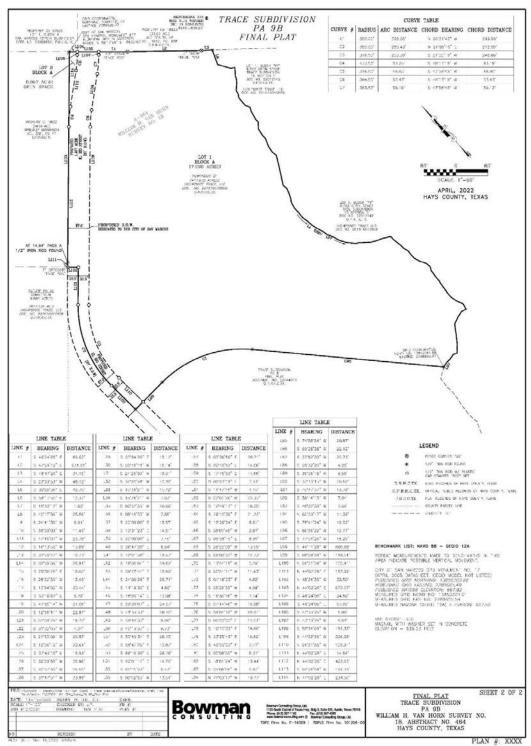




Plat - PA 9



Plat - PA 9B







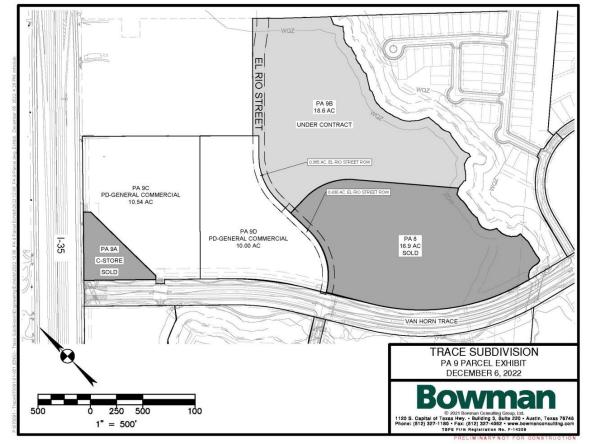




Exhibit - PA 10

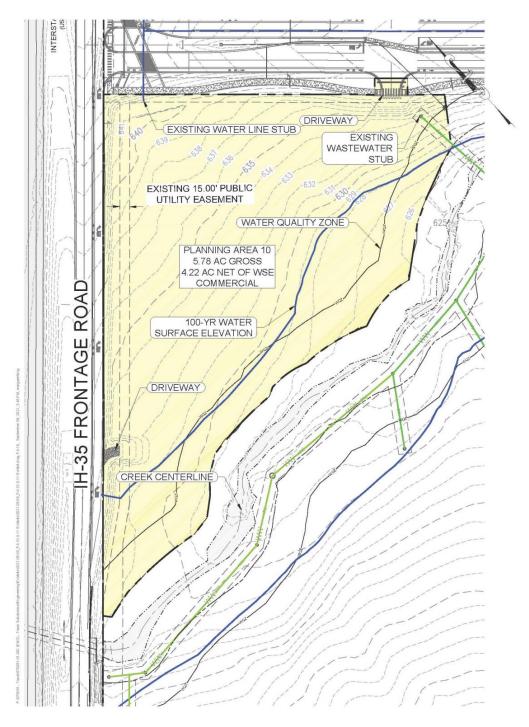
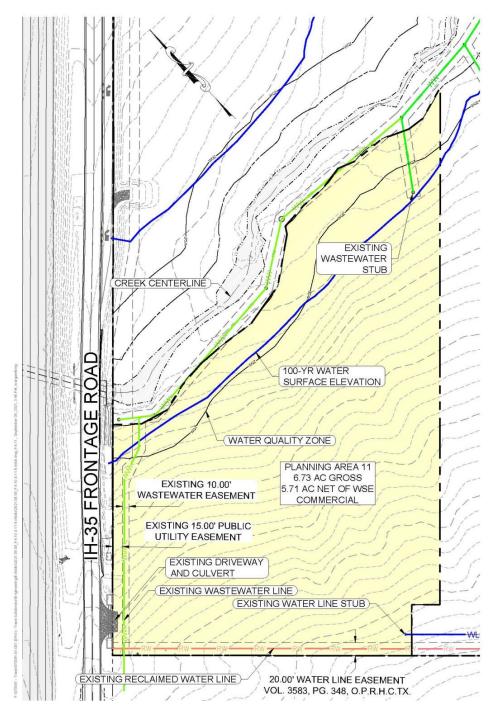




Exhibit - PA 11



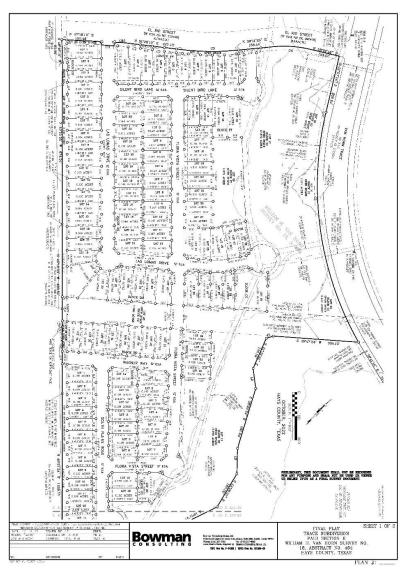


Plat - PA 12, Section A

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Plat - PA 13, Section E





Addenda

Addendum E

Comparable Data



Trace Public Improvement District (PID)

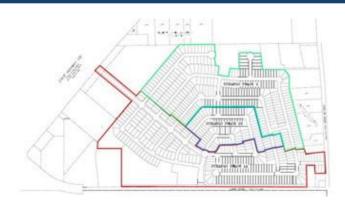
Addenda

Land Sales - 32' to 34' Lots



Location & Property Identification

Property Name:	Durango - 40' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	North quadrant of TX-130 and Laws Road
City/State/Zip:	Mustang Ridge ETJ, TX 78610
County:	Travis
Submarket:	Southeast
Market Orientation:	Suburban
IRR Event ID:	2816550



Sale Information

\$60,200
\$60,200
11/21/2022
11/23/2021
In-Contract
\$546,279
\$12.54
\$546,279
\$12.54
\$1,505 /Unit
Laws 126, LLC
Continental Homes
Fee Simple
Cash to seller
This represents a bulk
purchase of lots at
\$60,200/lot.
Contract of Sale
N/A
Ernest Gatewood
04/14/2022
Contract
Confirmed-Seller

Legal/Tax/Parcel ID:

Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: No. of Units (Potential): Shape: Topography: Frontage Feet: 40 Frontage Desc.: Frontage Type: Zoning Code: R Zoning Desc.: Flood Plain: Utilities: Source of Land Info.:

Durango subdivision /Tax ID N/A 0.11/0.11 4,800/4,800 1.00 40 Rectangular Level 40 40' x 120' 2 way, 1 lane each way R Residential No Water Public, Sewer Public Records

Sale No. 1

Comments

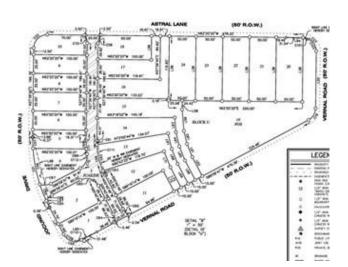
Lots in this development are located within the Del Valle ISD. Home prices will range from \$290,000 to \$350,000. This development has limited amenities.

This development is located in the Trails Public Improvement District.

Improvement and Site Data

Location & Property Identification

Property Name:	The Enclaves at Lagos - 40' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	East side of Lexington Street (FM-973) at Lapoynor Street
City/State/Zip:	Manor, TX 78653
County:	Travis
Submarket:	Northeast
Market Orientation:	Suburban
IRR Event ID:	2816898



Improvement and Site Data		
Verification Type: Confirmed-Seller		
Confirmation Source: Ellen Harrison (51	2-686-4986)	

Legal/Tax/Parcer ID:	Enclave at Lagos
	Condominiums /Tax ID N/A
Acres(Usable/Gross):	0.08/0.08
Land-SF(Usable/Gross):	3,600/3,600
Usable/Gross Ratio:	1.00
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Frontage Feet:	40
Frontage Desc.:	40' x 90'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD
Zoning Desc.:	Planned Unit Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the Manor ISD. Home prices range from \$415,000 to \$455,000. This

Sale Information

Sale Price:	\$71,430
Effective Sale Price:	\$71,430
Sale Date:	09/10/2021
Sale Status:	Closed
\$/Acre(Gross):	\$864,770
\$/Land SF(Gross):	\$19.84
\$/Acre(Usable):	\$864,770
\$/Land SF(Usable):	\$19.84
\$/Unit:	\$1,786 /Unit
Grantor/Seller:	Lagos Manor Development, LLC
Grantee/Buyer:	Milestone Community Builders, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	This represents the first sale of a rolling option takedown of 74 lots with a base price of \$61,430/lot.
Document Type: Recording No.: Verified By: Verification Date:	Warranty Deed 2021203109 Ernest Gatewood 05/24/2022



Sale No. 2

Comments (Cont'd)

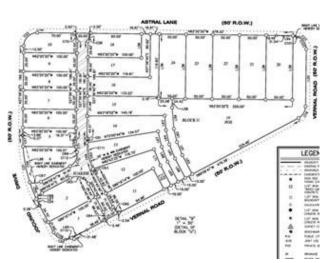
development has limited amenities. This development is a condominium regime.



The Enclaves at Lagos - 40' Lots

Location & Property Identification

Property Name:	Whisper Valley Phase 3/4 - 35' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Northeast side of Braker Lane, northwest of Taylor Lane
City/State/Zip:	Austin ETJ, TX 78653
County:	Travis
Submarket:	Northeast
Market Orientation:	Suburban
IRR Event ID:	2816601



Sale Information

Sale Price:	\$50,200	Legal/Tax/P
Effective Sale Price:	\$50,200	
Sale Date:	10/14/2022	Acres(Usab
Contract Date:	04/12/2021	Land-SF(Us
Sale Status:	Closed	Usable/Gro
\$/Acre(Gross):	\$625,156	No. of Units
\$/Land SF(Gross):	\$14.34	Shape:
\$/Acre(Usable):	\$625,156	Topography
\$/Land SF(Usable):	\$14.34	Frontage Fe
\$/Unit:	\$1,434 /Unit	Frontage De
Grantor/Seller:	WVv1p3, LP and WVv1p4, LP	Frontage Ty
Grantee/Buyer:	Pacesetter Homes	Zoning Cod
Property Rights:	Fee Simple	Zoning Des
Financing:	Cash to seller	Flood Plain:
Terms of Sale Comments:	This represents a bulk	Utilities:
	purchase of 15 lots at	Source of L
	\$50,200/lot.	_
Document Type:	Warranty Deed	Commen
Recording No.:	2022167423	Lots in this
Verified By:	Ernest Gatewood	Home price
Verification Date:	05/19/2022	developme
Confirmation Source:	Contract	This develo
Verification Type:	Confirmed-Seller	Improveme

Improvement and Site Data

Legal/Tax/Parcel ID:	Whisper Valley subdivision /Tax ID N/A
Acres(Usable/Gross):	0.08/0.08
Land-SF(Usable/Gross):	3,500/3,500
Usable/Gross Ratio:	1.00
No. of Units (Potential):	35
Shape:	Rectangular
Topography:	Level
Frontage Feet:	35
Frontage Desc.:	35' x 100'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

nts

development are located within the Del Valle ISD. es will range from \$250,000 to \$299,000. This ent has limited amenities.

opment is located in the Whisper Valley Public ent District.



Sale No. 3

Whisper Valley Phase 3/4 - 35' Lots

Comments (Cont'd)

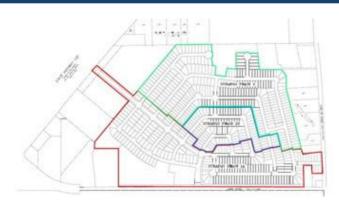


Whisper Valley Phase 3/4 - 35' Lots

Location & Property Identification

Property Name:	Trace Planning Area 6D - 32;/34' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Southeast quadrant of IH-35 and Posey Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban

2957388



Sale Information

IRR Event ID:

Sale Price:	\$62,700
Effective Sale Price:	\$62,700
Sale Date:	12/31/2022
Sale Status:	In-Contract
\$/Acre(Gross):	\$775,990
\$/Land SF(Gross):	\$17.81
\$/Acre(Usable):	\$775,990
\$/Land SF(Usable):	\$17.81
\$/Unit:	\$1,900 /Unit
Grantor/Seller:	Highpoint Trace, LLC
Grantee/Buyer:	Pacesetter Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	12/23/2022
Confirmation Source:	Tim England
Verification Type:	Confirmed-Seller

Land-SF(Usable/Gross): Usable/Gross Ratio: No. of Units (Potential):	3,520/3,520 1.00 33
Shape:	Rectangular
Topography:	Level
Frontage Feet:	33
Frontage Desc.:	33' x 110'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PDD
Zoning Desc.:	Planned Development District
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the San Marcos ISD. This development is a master planned community within the Trace Public Improvement District.

This lot is located in the Trace Public Improvement District.

Improvement and Site Data

Legal/Tax/Parcel ID:	Trace subdivision /Tax ID N/A
Acres(Usable/Gross):	0.08/0.08

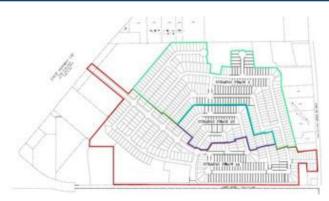


Sale No. 4

Trace Planning Area 6D - 32;/34' Lots

Location & Property Identification

Property Name:	Trace Planning Area 7 - 32;/34' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Southeast quadrant of IH-35 and Posey Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2957442



Sale Information

Sale Price:	\$62,700
Effective Sale Price:	\$62,700
Sale Date:	12/31/2022
Sale Status:	In-Contract
\$/Acre(Gross):	\$775,990
\$/Land SF(Gross):	\$17.81
\$/Acre(Usable):	\$775,990
\$/Land SF(Usable):	\$17.81
\$/Unit:	\$1,900 /Unit
Grantor/Seller:	Highpoint Trace, LLC
Grantee/Buyer:	Pacesetter Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	12/23/2022
Confirmation Source:	Tim England
Verification Type:	Confirmed-Seller

Land-SF(Usable/Gross):	3,520/3,520
	3,320/3,320
Usable/Gross Ratio:	1.00
No. of Units (Potential):	33
Shape:	Rectangular
Topography:	Level
Frontage Feet:	33
Frontage Desc.:	33' x 110'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PDD
Zoning Desc.:	Planned Development District
Flood Plain:	Νο
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the San Marcos ISD. This development is a master planned community within the Trace Public Improvement District.

This lot is located in the Trace Public Improvement District.

Improvement and Site Data

Legal/Tax/Parcel ID:	Trace subdivision /Tax ID N/A

Acres(Usable/Gross):

0.08/0.08



Sale No. 5

Trace Planning Area 7 - 32;/34' Lots

Addenda

Land Sales - 41' Lots



Location & Property Identification

Property Name:	Durango - 40' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	North quadrant of TX-130 and Laws Road
City/State/Zip:	Mustang Ridge ETJ, TX 78610
County:	Travis
Submarket:	Southeast
Market Orientation:	Suburban
IRR Event ID:	2816550



Sale Information

\$60,200
\$60,200
11/21/2022
11/23/2021
In-Contract
\$546,279
\$12.54
\$546,279
\$12.54
\$1,505 /Unit
Laws 126, LLC
Continental Homes
Fee Simple
Cash to seller
This represents a bulk
purchase of lots at
\$60,200/lot.
Contract of Sale
N/A
Ernest Gatewood
04/14/2022
Contract
Confirmed-Seller

Legal/Tax/Parcel ID:

Acres(Usable/Gross):OLand-SF(Usable/Gross):AUsable/Gross Ratio:AUsable/Gross Ratio:ANo. of Units (Potential):AShape:ITopography:IFrontage Feet:AFrontage Desc.:AFrontage Type:AZoning Code:IZoning Desc.:IFlood Plain:IUtilities:NSource of Land Info.:I

Durango subdivision /Tax ID N/A 0.11/0.11 4,800/4,800 1.00 40 Rectangular Level 40 40' x 120' 2 way, 1 lane each way R Residential No Water Public, Sewer **Public Records**

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$290,000 to \$350,000. This development has limited amenities.

This development is located in the Trails Public Improvement District.

Improvement and Site Data

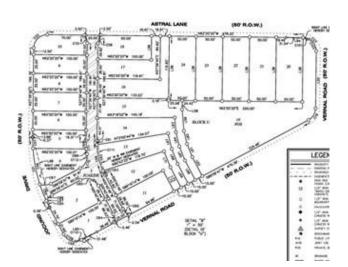


Sale No. 1

Durango - 40' Lots

Location & Property Identification

Property Name:	The Enclaves at Lagos - 40' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	East side of Lexington Street (FM-973) at Lapoynor Street
City/State/Zip:	Manor, TX 78653
County:	Travis
Submarket:	Northeast
Market Orientation:	Suburban
IRR Event ID:	2816898



Englave at Lagas	
Improvement and Site Data	
Confirmed-Seller	
Ellen Harrison (512-686-4986)	

Legal/Tax/Parcel ID:	Enclave at Lagos
	Condominiums /Tax ID N/A
Acres(Usable/Gross):	0.08/0.08
Land-SF(Usable/Gross):	3,600/3,600
Usable/Gross Ratio:	1.00
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Frontage Feet:	40
Frontage Desc.:	40' x 90'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD
Zoning Desc.:	Planned Unit Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the Manor ISD. Home prices range from \$415,000 to \$455,000. This

Sale Information

Sale Price:	\$71,430
Effective Sale Price:	\$71,430
Sale Date:	09/10/2021
Sale Status:	Closed
\$/Acre(Gross):	\$864,770
\$/Land SF(Gross):	\$19.84
\$/Acre(Usable):	\$864,770
\$/Land SF(Usable):	\$19.84
\$/Unit:	\$1,786 /Unit
Grantor/Seller:	Lagos Manor Development, LLC
Grantee/Buyer:	Milestone Community Builders, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	This represents the first sale of a rolling option takedown of 74 lots with a base price of \$61,430/lot.
Document Type:	Warranty Deed
Recording No.:	2021203109
Verified By:	Ernest Gatewood
Verification Date:	05/24/2022

The Enclaves at Lagos - 40' Lots



Sale No. 2

Comments (Cont'd)

development has limited amenities. This development is a condominium regime.



The Enclaves at Lagos - 40' Lots

Location & Property Identification

Property Name:	Whisper Valley Phase 3/4 - 40' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Northeast side of Braker Lane, northwest of Taylor Lane
City/State/Zip:	Austin ETJ, TX 78653
County:	Travis
Submarket:	Northeast
Market Orientation:	Suburban
IRR Event ID:	2816596



Sale Information

Sale Price:	\$53,200
Effective Sale Price:	\$53,200
Sale Date:	11/02/2022
Contract Date:	04/12/2021
Sale Status:	Closed
\$/Acre(Gross):	\$579,521
\$/Land SF(Gross):	\$13.30
\$/Acre(Usable):	\$579,521
\$/Land SF(Usable):	\$13.30
\$/Unit:	\$1,330 /Unit
Grantor/Seller:	WVv1p3, LP and WVv1p4, LP
Grantee/Buyer:	Nexstep Homes, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	This represents a bulk purchase of 5 lots at \$53,200/lot.
Document Type:	Warranty Deed
Recording No.:	2022175797
Verified By:	Ernest Gatewood
Verification Date:	05/19/2022
Confirmation Source:	Contract
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Whisper Valley subdivision
	/Tax ID N/A
Acres(Usable/Gross):	0.09/0.09
Land-SF(Usable/Gross):	4,000/4,000
Usable/Gross Ratio:	1.00
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Frontage Feet:	40
Frontage Desc.:	40' x 100'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$325,000 to \$425,000. This development has limited amenities.

This development is located in the Whisper Valley Public Improvement District.



Sale No. 3

Whisper Valley Phase 3/4 - 40' Lots



Comments (Cont'd)



Whisper Valley Phase 3/4 - 40' Lots

Location & Property Identification

Property Name:	Trace Planning Area 6D - 41' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Southeast quadrant of IH-35 and Posey Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2957443

Sale Information

Sale Price:	\$77,900
Effective Sale Price:	\$77,900
Sale Date:	12/31/2022
Sale Status:	In-Contract
\$/Acre(Gross):	\$719,963
\$/Land SF(Gross):	\$16.52
\$/Acre(Usable):	\$719,963
\$/Land SF(Usable):	\$16.52
\$/Unit:	\$1,900 /Unit
Grantor/Seller:	Highpoint Trace, LLC
Grantee/Buyer:	Pacesetter Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	12/23/2022
Confirmation Source:	Tim England
Verification Type:	Confirmed-Seller

Land-SF(Usable/Gross): 4,715/4,715 Usable/Gross Ratio: 1.00 No. of Units (Potential): 41 Shape: Rectangular Topography: Level Frontage Feet: 41 Frontage Desc.: 41' x 115' Frontage Type: 2 way, 1 lane each way Zoning Code: PDD Zoning Desc.: Planned Development District Flood Plain: No Water Public, Sewer Utilities: Source of Land Info.: **Public Records**

2.0

Comments

Lots in this development are located within the San Marcos ISD. This development is a master planned community within the Trace Public Improvement District.

This lot is located in the Trace Public Improvement District.

Improvement and Site Data

Legal/Tax/Parcel ID: Trace subdivision /Tax ID N/A

Acres(Usable/Gross):

0.11/0.11



Sale No. 4

CONTRACTOR OF A

Trace Planning Area 6D - 41' Lots

Location & Property Identification

Property Name:	Trace Planning Area 7 - 41' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Southeast quadrant of IH-35 and Posey Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2957446

Sale Information

Sale Price:	\$77,900
Effective Sale Price:	\$77,900
Sale Date:	12/31/2022
Sale Status:	In-Contract
\$/Acre(Gross):	\$719,963
\$/Land SF(Gross):	\$16.52
\$/Acre(Usable):	\$719,963
\$/Land SF(Usable):	\$16.52
\$/Unit:	\$1,900 /Unit
Grantor/Seller:	Highpoint Trace, LLC
Grantee/Buyer:	Pacesetter Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	12/23/2022
Confirmation Source:	Tim England
Verification Type:	Confirmed-Seller

Land-SF(Usable/Gross): 4,715/4,715 Usable/Gross Ratio: 1.00 No. of Units (Potential): 41 Shape: Rectangular Topography: Level Frontage Feet: 41 Frontage Desc.: 41' x 115' Frontage Type: 2 way, 1 lane each way Zoning Code: PDD Zoning Desc.: Planned Development District Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: **Public Records**

Comments

Lots in this development are located within the San Marcos ISD. This development is a master planned community within the Trace Public Improvement District.

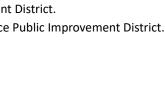
This lot is located in the Trace Public Improvement District.

Improvement and Site Data

Legal/Tax/Parcel ID: Trace subdivision /Tax ID N/A

Acres(Usable/Gross):

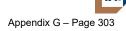
0.11/0.11



2.0 8XIIIII

Sale No. 5

Trace Planning Area 7 - 41' Lots



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Addenda

Land Sales - 50' Lots



Location & Property Identification

Property Name:	SF Lot - 54'
Sub-Property Type:	Residential, Single Family Lot
Address:	South corner of Gravel Street and Patton Street
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
Property Location:	803 Gravel Street
IRR Event ID:	2808980

Legal/Tax/Parcel ID:

Acres(Usable/Gross): 0.20/0.20 Land-SF(Usable/Gross): 8,910/8,910 Usable/Gross Ratio: 1.00 No. of Units (Potential): 54 Shape: Rectangular Topography: Level Corner Lot: Yes 54 Frontage Feet: Frontage Desc.: 54' x 165' Frontage Type: 2 way, 1 lane each way Zoning Code: SF-6 Zoning Desc.: Single-Family Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: **Public Records**

Comments

This developed lot is located in an established neighborhood and backs to the railroad tracks.

Sale Information

Cala Daissa	¢07.000
Sale Price:	\$87,000
Effective Sale Price:	\$87,000
Sale Date:	02/23/2022
Listing Price:	\$100,000
Listing Date:	08/09/2021
Sale Status:	Closed
\$/Acre(Gross):	\$425,428
\$/Land SF(Gross):	\$9.76
\$/Acre(Usable):	\$425,428
\$/Land SF(Usable):	\$9.76
\$/Unit:	\$1,611 /Unit
Grantor/Seller:	Mark J. Watson
Grantee/Buyer:	Kelly Diane and Case Gonzales
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed

Document Type: Recording No.: Verified By: Verification Date: Confirmation Source: Verification Type:

22008965 Ms. Caitlin Duncan 05/05/2022 Jordon Hutto Confirmed-Seller Broker

Improvement and Site Data

MSA:

Austin-Round Rock, TX



Lot 1, Block 2, Dan Mickie

Addition / Tax #R35297

Location & Property Identification

Property Name:	Seawillow Ranch - 53' lot
Sub-Property Type:	Residential, Residential Subdivision
Address:	East side of FM-1322, north of CR-212
City/State/Zip:	Lockhart, TX 78665
County:	Caldwell
Submarket:	Round Rock/Georgetown
Market Orientation:	Suburban
IRR Event ID:	2753454

\$72,500

\$72,500

01/11/2023

12/15/2021

In-Contract

\$541,854

\$541,854

\$1,368 /Unit

Confidential

Cash to seller

Contract of Sale

Ernest Gatewood

Tom Staub (717-856-0018)

12/23/2021

Base lot price was set at \$72,500/lot (\$1,450/FF) with substantial completion expected in January

Fee Simple

2023.

N/A

Reed Property Company, LLC

\$12.44

\$12.44



Verification Type:

Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	A020 Neill, John A, Caldwell County/Prop ID 122006
Acres(Usable/Gross):	0.13/0.13
Land-SF(Usable/Gross):	5,830/5,830
Usable/Gross Ratio:	1.00
No. of Units (Potential):	53
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	53
Frontage Desc.:	53' x 110'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PD
Zoning Desc.:	Mixed use
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This is a single-lot sale within a 309 lot subdivision. Lots are located within the Lockhart ISD. Home prices are expected to be from \$290,000 to \$375,000.

This l;ot is part of a 89.769 acres, proposed to be incorporated into the city of Lockhart and zoned for



Document Type:

Sale Information

Effective Sale Price:

Sale Price:

Sale Date:

Sale Status:

Contract Date:

\$/Acre(Gross):

\$/Land SF(Gross):

\$/Land SF(Usable):

\$/Acre(Usable):

Grantor/Seller:

Grantee/Buyer:

Property Rights:

Terms of Sale Comments:

Financing:

\$/Unit:

Seawillow Ranch - 53' lot

Sale No. 2

Comments (Cont'd)

mixed-use. The development will include 309 single family lots (61.42 acres) and 300 apartment units (28.349 acres).



IRR Event ID:

Sale Price:

Sale Date:

Sale Status:

\$/Unit:

\$/Acre(Gross):

\$/Land SF(Gross):

\$/Land SF(Usable):

\$/Acre(Usable):

Grantor/Seller:

Grantee/Buyer:

Property Rights:

Exposure Time:

Document Type:

Verification Date:

Verification Type:

Confirmation Source:

Recording No.:

Verified By:

Assets Sold:

Financing:

Sale Information

Effective Sale Price:

Location & Property Identification

Property Name:	Summerside, Section 2 - 52' Lot
Sub-Property Type:	Residential, Single Family Lot
Address:	Summerside Avenue at S. Colorado Street (SH-183)
City/State/Zip:	Lockhart, TX 78644
County:	Caldwell
Market Orientation:	Suburban
Property Location:	2413 Blue Sky Lane

2814598

\$75,000

\$75,000

01/12/2022

Recorded

\$542,692

\$542,692

\$1,442 /Unit

Huitron Homes

Al-Omari Raed

Real estate only

Fee Simple

1 (months)

Cash to seller

2022000459

05/02/2022

Art Rodriguez

Warranty Deed

Jeffery S. Cusick

\$12.46

\$12.46

Legal/Tax/Parcel ID:

Acres(Usable/Gross): 0.14/0.14 Land-SF(Usable/Gross): 6,019/6,019 Usable/Gross Ratio: 1.00 No. of Units (Potential): 52 Rectangular Shape: Topography: Level No Corner Lot: Frontage Feet: 52 Frontage Desc.: 52 x 115 Frontage Type: 2 way, 1 lane each way Zoning Code: RMD Zoning Desc.: **Residential Medium Density** Flood Plain: No Flood Zone Designation: Х Utilities: Water Public, Sewer Source of Land Info.: Public Records

Comments

This sale represents a typical lot in the Summerside, Section 2, an established subdivision.

Improvement and Site Data

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MSA:
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Austin-Round Rock, TX

Confirmed-Seller Broker

Summerside, Section 2 - 52' Lot

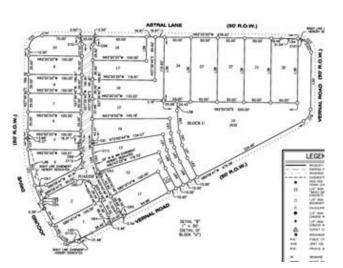


Sale No. 3

Lot 11, Block 14, Summerside, Section 2 / Tax #44121

Location & Property Identification

Property Name:	Whisper Valley Phase 3/4 - 50' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Northeast side of Braker Lane, northwest of Taylor Lane
City/State/Zip:	Austin ETJ, TX 78653
County:	Travis
Submarket:	Northeast
Market Orientation:	Suburban
IRR Event ID:	2816580



Sale Information

Sale Price:	\$61,500	Legal/Tax/I
Effective Sale Price:	\$61,500	
Sale Date:	08/01/2022	Acres(Usat
Contract Date:	04/12/2021	Land-SF(Us
Sale Status:	Closed	Usable/Gro
\$/Acre(Gross):	\$446,623	No. of Unit
\$/Land SF(Gross):	\$10.25	Shape:
\$/Acre(Usable):	\$446,623	Topograph
\$/Land SF(Usable):	\$10.25	Frontage F
\$/Unit:	\$1,230 /Unit	Frontage D
Grantor/Seller:	WVv1p3, LP and WVv1p4, LP	Frontage T
Grantee/Buyer:	Geo Homes	Zoning Coo
Property Rights:	Fee Simple	Zoning Des
Financing:	Cash to seller	Flood Plain
Terms of Sale Comments:	This represents a bulk	Utilities:
	purchase of 12 lots at	Source of I
	\$61,500/lot.	
Document Type:	Warranty Deed	Comme
Recording No.:	2022175177	Lots in this
Verified By:	Ernest Gatewood	Home price
Verification Date:	05/19/2022	developme
Confirmation Source:	Contract	This develo
Verification Type:	Confirmed-Seller	Improvem

Improvement and Site Data

Legal/Tax/Parcel ID:	Whisper Valley subdivision /Tax ID N/A
Acres(Usable/Gross):	0.14/0.14
Land-SF(Usable/Gross):	6,000/6,000
Usable/Gross Ratio:	1.00
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 120'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

ents

is development are located within the Del Valle ISD. ces will range from \$305,000 to \$399,000. This nent has limited amenities.

lopment is located in the Whisper Valley Public nent District.



Sale No. 4

Whisper Valley Phase 3/4 - 50' Lots

Comments (Cont'd)



Sale No. 5

Location & Property Identification

Property Name:	The Parks at Georgetown - Phase 1 (50'
Sub-Property Type:	Residential, Single Family Lot
Address:	North side of Ronald Reagan Boulevard, west of CR-248
City/State/Zip:	Georgetown, TX 78633
County:	Williamson
Market Orientation:	Suburban
IRR Event ID:	2751008



Terms of Sale Comments:

Sale Information

Sale Price:	\$95,000
Effective Sale Price:	\$95,000
Sale Date:	07/15/2023
Contract Date:	12/27/2021
Sale Status:	In-Contract
\$/Acre(Gross):	\$636,729
\$/Land SF(Gross):	\$14.62
\$/Acre(Usable):	\$636,729
\$/Land SF(Usable):	\$14.62
\$/Unit:	\$1,900 /Unit
Grantor/Seller:	JDS RR, LLC
Grantee/Buyer:	Perry Homes, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller

Document Type:
Recording No.:
Verified By:
Verification Date:
Confirmation Source:
Verification Type:

Base lot price of \$95,000/lot (\$1,900/FF) with lots to be completed in July of 2023. Annual interest escalation is set at 6.0%. Homebuilders also pay an additional \$1,500/lot for marketing fees.

Contract of Sale N/A Ernest Gatewood 12/27/2021 Carter Froelich (480-828-9555) Confirmed-Buyer

Improvement and Site Data

Legal/Tax/Parcel ID:	The Parks at Georgetown (Proposed)
Acres(Usable/Gross):	0.15/0.15
Land-SF(Usable/Gross):	6,500/6,500
Usable/Gross Ratio:	1.00
No. of Units (Potential):	50

Improvement and Site Data (Cont'd)

Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 130'
Zoning Code:	PUD
Zoning Desc.:	Single Family
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This section is scheduled to be completed in July 2023 in this multiphase subdivision. Lots are located within the Georgetown ISD. Home prices are expected to range from \$400,000 to \$600,000.

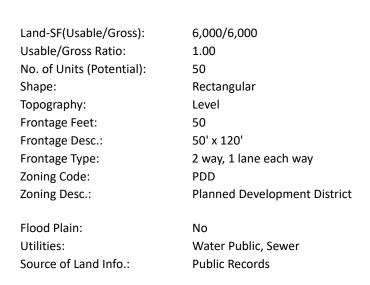
This subdivision will contain a large amount of open space/park land.

Location & Property Identification

Property Name:	Trace Planning Area 7 - 50' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Southeast quadrant of IH-35 and Posey Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2957448

Sale Information

Sale Price:	\$95,000
Effective Sale Price:	\$95,000
Sale Date:	12/31/2022
Sale Status:	In-Contract
\$/Acre(Gross):	\$689,906
\$/Land SF(Gross):	\$15.83
\$/Acre(Usable):	\$689,906
\$/Land SF(Usable):	\$15.83
\$/Unit:	\$1,900 /Unit
Grantor/Seller:	Highpoint Trace, LLC
Grantee/Buyer:	Pacesetter Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	12/23/2022
Confirmation Source:	Tim England
Verification Type:	Confirmed-Seller



2.0

Comments

Lots in this development are located within the San Marcos ISD. This development is a master planned community within the Trace Public Improvement District.

This lot is located in the Trace Public Improvement District.

Improvement and Site Data

Legal/Tax/Parcel ID: Trace subdivision /Tax ID N/A

Acres(Usable/Gross):

0.14/0.14



Sale No. 6

CONTRACTOR OF A

Trace Planning Area 7 - 50' Lots

Location & Property Identification

Property Name:	Trace Planning Area 13 - 50' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Southeast quadrant of IH-35 and Posey Road
City/State/Zip:	San Marcos, TX 78666
County:	Науѕ
Market Orientation:	Suburban
IRR Event ID:	2957449



Sale Information

Sale Price:	\$90,000
Effective Sale Price:	\$90,000
Sale Date:	10/31/2023
Contract Date:	12/26/2022
Sale Status:	In-Contract
\$/Acre(Gross):	\$653,595
\$/Land SF(Gross):	\$15.00
\$/Acre(Usable):	\$653,595
\$/Land SF(Usable):	\$15.00
\$/Unit:	\$1,800 /Unit
Grantor/Seller:	Highpoint Trace, LLC
Grantee/Buyer:	????? Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	12/23/2022
Confirmation Source:	Tim England
Verification Type:	Confirmed-Seller

Acres(Usable/Gross): 0.14/0.14 Land-SF(Usable/Gross): 6,000/6,000 Usable/Gross Ratio: 1.00 No. of Units (Potential): 50 Shape: Rectangular Topography: Level Frontage Feet: 50 50' x 120' Frontage Desc.: Frontage Type: 2 way, 1 lane each way Zoning Code: PDD Zoning Desc.: Planned Development District Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: **Public Records**

Comments

Lots in this development are located within the San Marcos ISD. This development is a master planned community within the Trace Public Improvement District.

This lot is located in the Trace Public Improvement District.

Improvement and Site Data

Legal/Tax/Parcel ID:

Trace subdivision /Tax ID N/A



Sale No. 7

Trace Planning Area 13 - 50' Lots

Addenda

Land Sales - PA 3



Location & Property Identification

Property Name:	Industrial Land - San Marcos, TX
Sub-Property Type:	Commercial, Industrial
Address:	Southeast side of Leah Avenue, southwest of Clovis R. Barker Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2957024

Sale Information

Sale Price:	\$2,222,000
Effective Sale Price:	\$2,222,000
Sale Date:	03/10/2021
Sale Status:	Closed
\$/Acre(Gross):	\$185,167
\$/Land SF(Gross):	\$4.25
\$/Acre(Usable):	\$185,167
\$/Land SF(Usable):	\$4.25
Grantor/Seller:	Surterra San Marcos, LLC
Grantee/Buyer:	IIP-TX, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	21012033
Verified By:	Ernest Gatewood
Verification Date:	12/21/2022
Confirmation Source:	Spence Collins (512-536-7829)

522,720/522,720
1.00
Rectangular
Level
No
2 way, 1 lane each way
LI
Light Industrial
No
Water Public, Sewer
Public Records

Comments

Site is adjacent to the Amazon Fulfillment Center.

Verification Type:

Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	Lot 2, Block A, Uniprop
	Subdivision, Tax ID: 143891
Acres(Usable/Gross):	12.00/12.00

Industrial Land - San Marcos, TX



Sale No. 1



Location & Property Identification

Property Name:	Kohlers Crossing Land Tract
Sub-Property Type:	Commercial
Address:	Southeast corner of Kyle Xing and Kohlers Crossing
City/State/Zip:	Kyle, TX 78640
County:	Hays
Market Orientation:	Suburban
Market Orientation.	Suburban
IRR Event ID:	2893922



Sale Price:	\$4,730,000
Effective Sale Price:	\$4,730,000
Sale Date:	12/02/2020
Sale Status:	Closed
\$/Acre(Gross):	\$326,725
\$/Land SF(Gross):	\$7.50
\$/Acre(Usable):	\$326,725
\$/Land SF(Usable):	\$7.50
Grantor/Seller:	LC 2012 Investments LP
Grantee/Buyer:	KCP Kohlers LLC
Property Rights:	Fee Simple
Exposure Time:	9 (months)
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	20055533
Verified By:	Jeffery S. Cusick
Verification Date:	07/01/2022
Confirmation Source:	Mike Keffales/Core Brokerage

Land-SF(Usable/Gross):	630,618/630,618
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	973
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	R-3-3
Zoning Desc.:	Commercial
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Property is fronted by southbound IH-35 service road, Kohlers Crossing and Kyle Crossing.

Verification Type:

Confirmed-Seller Broker

Improvement and Site Data

MSA:	Austin-Round Rock, TX
Legal/Tax/Parcel ID:	T.G. Allen Survey, Abstract 26 /
	Tax # 12683
Acres(Usable/Gross):	14.48/14.48

Kohlers Crossing Land Tract



Sale No. 2



Location & Property Identification

Property Name:	Sunrise Drive Land
Sub-Property Type:	Commercial
Address:	North corner of Sunrise Drive and Bebee Road
City/State/Zip:	Kyle, TX 78640
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2762769

Sale Information

Sale Price:	\$990,990
Effective Sale Price:	\$990,990
Sale Date:	12/06/2021
Sale Status:	Closed
\$/Acre(Gross):	\$198,198
\$/Land SF(Gross):	\$4.55
\$/Acre(Usable):	\$198,198
\$/Land SF(Usable):	\$4.55
Grantor/Seller:	Chagoya Frances
Grantee/Buyer:	Apex Warehousing LP
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	21066833
Verified By:	Jeffery S. Cusick
Verification Date:	12/30/2021
Confirmation Source:	Juston Martinez/ Texas Ally
	Real Estate Group
Verification Type:	Confirmed-Seller Broker

Verification Type:

Improvement and Site Data

MSA:	Austin-Round Rock, TX
Legal/Tax/Parcel ID:	Sunrise Acres, Lot 23 / Prop ID R44093
Acres(Usable/Gross):	5.00/5.00
Land-SF(Usable/Gross):	217,800/217,800

Sunrise Drive Land



Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Type:	2 way, 1 lane each way
Zoning Code:	ETJ
Zoning Desc.:	Kyle ETJ
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This tract is not located in the city limits. The immediate area is rural in nature.



Location & Property Identification

Property Name:	230 Conrads Ln.
Sub-Property Type:	Commercial
Address:	East side of Conrads Lane, north of IH-35
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Suburban
IRR Event ID:	2940665

Sale Information

Sale Price:	\$2,200,000
Effective Sale Price:	\$2,200,000
Sale Date:	08/09/2022
Listing Date:	12/01/2021
Sale Status:	Closed
\$/Acre(Gross):	\$216,068
\$/Land SF(Gross):	\$4.96
\$/Acre(Usable):	\$216,068
\$/Land SF(Usable):	\$4.96
Grantor/Seller:	Rip Griffin Truck Service
	Center, Inc.
Grantee/Buyer:	230 Conrads Multi Family, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	Promissory note in the
	amount of \$1,625,000
	made payable to Cloud
	Finance
Document Type:	Warranty Deed
Recording No.:	202206036366
Verified By:	Melissa Stubblefield
Verification Date:	11/04/2022
Verification Type:	Confirmed-Confidential
Secondary Verific. Source:	Data Service

Sale Analysis

Entitlement @ T.O.S.: No

Improvement and Site Data

Legal/Tax/Parcel ID:	Lot 1, Heritage Park Unit Two, Comal County, Texas / Prop ID 30671
Acres(Usable/Gross):	10.18/10.18
Land-SF(Usable/Gross):	443,527/443,527
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Zoning Code:	OCL, ETJ
Zoning Desc.:	Outside City Limits
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This site has heavy tree coverage and is adjacent to a outdoor storage yard for trucks and fuel center.





Sale No. 4

Location & Property Identification

Property Name:	FM 1102 Land
Sub-Property Type:	Commercial
Address:	South side of FM 1102, east of FM-306
City/State/Zip:	New Braunfels, TX 78132
County:	Comal
Submarket:	Far North Central
Market Orientation:	Suburban
IRR Event ID:	2765207

Sale Information

Sale Price:
Effective Sale Price:
Sale Date:
Contract Date:
Sale Status:
\$/Acre(Gross):
\$/Land SF(Gross):
\$/Acre(Usable):
\$/Land SF(Usable):
Grantor/Seller:
Grantee/Buyer:
Property Rights:
% of Interest Conveyed:
Financing:
Terms of Sale Comments:

Document Type: Recording No.: Verified By: Verification Date: Confirmation Source: Verification Type: \$4,460,000 12/17/2021 09/08/2021 Closed \$261,308 \$6.00 \$261,308 \$6.00 Cheryl Lee Warnecke, et al BV NB Land, LLC Fee Simple 100.00 Cash to seller Promissory note in the amount of \$3,000,000 made payable to CrossFirst Bank

\$4,460,000

Warranty Deed 202106065020 Melissa Stubblefield 01/31/2022 Jack Robert's Confirmed-Buyer

Sale Analysis Proposed Use Desc.:

Proposed Use Desc.: Multifamily Entitlement @ T.O.S.: No

Improvement and Site Data

· ·	
MSA:	San Antonio-New Braunfels, TX
Legal/Tax/Parcel ID:	17.068 acres out of the Orilla Russell League Survey No. 2, Abstract 485, Comal County, Texas / Parent Prop ID 79242 (portion)
Acres(Usable/Gross):	17.07/17.07
Land-SF(Usable/Gross):	743,482/743,482
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	MU-B
Zoning Desc.:	High Intensity Mixed Use District
Easements:	No
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments







FM 1102 Land

Comments (Cont'd)

This site is expected to be developed with industrial uses.



Addenda

Land Sales - PA 8



Location & Property Identification

Property Name:	Multi-family land - San Marcos, Texas
Sub-Property Type:	Residential, Multifamily
Address:	Southwest quadrant of Wonder World Drive and Leah Avenue
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2955255



Sale Information

Sale Price:	\$5,750,000
Effective Sale Price:	\$5,750,000
Sale Date:	04/11/2022
Recording Date:	04/14/2022
Sale Status:	Closed
\$/Acre(Gross):	\$450,980
\$/Land SF(Gross):	\$10.35
\$/Acre(Usable):	\$450,980
\$/Land SF(Usable):	\$10.35
\$/Unit:	\$19,167 /Unit
Grantor/Seller:	Texas Cinema Corporation
Grantee/Buyer:	1250 Wonder World San
	Marcos, LTD
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	22018405
Verified By:	Amber Ainsworth
Verification Date:	12/19/2022
Confirmation Source:	Daniel Campbell
Verification Type:	Confirmed-Confidential

Legal/Tax/Parcel ID:

Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: No. of Units (Potential): 300 Shape: Topography: Corner Lot: No Frontage Type: Zoning Code: Zoning Desc.: Flood Plain: No Utilities: Source of Land Info.:

Lot 3A, block 1, McKinley Place Section 2, Tax ID: R101564 12.75/12.75 555,390/555,390 1.00 300 Irregular Level No 2 way, 2 lanes each way CD-5 (Character District 5) Multi-family No Water Public, Sewer Broker

Sale No. 1

Comments

The site was improved with a 45,247 square foot cinema that is planned for demolition and a 300 unit apartment project is planned. The complex will have a resort pool, dog park, outdoor kitchen, and fitness center.

Improvement and Site Data

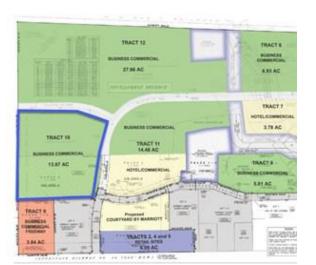
Location & Property Identification

Property Name:	Multi-family land - San Marcos
Sub-Property Type:	Residential, Multifamily
Address:	Terminus of Gregson Bend, north of IH-35 and west of Centerpoint Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2955221

Sale Information

Sale Price:	\$7,100,000
Effective Sale Price:	\$7,100,000
Sale Date:	06/06/2022
Sale Status:	Closed
\$/Acre(Gross):	\$569 <i>,</i> 869
\$/Land SF(Gross):	\$13.08
\$/Acre(Usable):	\$569 <i>,</i> 869
\$/Land SF(Usable):	\$13.08
\$/Unit:	\$21,515 /Unit
Grantor/Seller:	Centerpoint Commons, LLC
Grantee/Buyer:	CRP WP Alta Center Point
	Owner, LP
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	22027727
Verified By:	Amber Ainsworth
Verification Date:	12/16/2022
Confirmation Source:	Barton Creek Capital
	(512-474-6000)
Verification Type:	Confirmed-Buyer Broker

Improvement and Site Data



Legal/Tax/Parcel ID:

185307 Acres(Usable/Gross): 12.46/12.46 542,714/542,714 Land-SF(Usable/Gross): Usable/Gross Ratio: 1.00 No. of Units (Potential): 330 Shape: Rectangular Topography: Level Corner Lot: No Frontage Type: 2 way, 1 lane each way Zoning Code: CD-5 (Character District 5) Zoning Desc.: Multi-family Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: Broker

Comments

Wood Partners is developing a 330 unit (26.5 upa) apartment complex on this site. Amenities will include a resort-style pool, dog park, outdoor kitchen and fitness center.

irr

A0036, Edward Burleson

Survey, Tax ID: 185308 and

Sale No. 2

Multi-family land - San Marcos

Location & Property Identification

Property Name:	Multi-family land in - New Braunfels
Sub-Property Type:	Residential, Multifamily
Address:	Northwest corner of Common Street and Old FM 306
City/State/Zip: County:	New Braunfels, TX 78130
	Compl
	Comal
Submarket:	Comal New Braunfels

2950099

Proposed Use Desc.:

Multifamily

Sale Information

IRR Event ID:

Sale Price: \$3,992,535		Improvement and Site Data	
Effective Sale Price: Sale Date:	\$3,992,535 05/25/2022	MSA:	San Antonio-New Braunfels, TX
Sale Status: \$/Acre(Gross): \$/Land SF(Gross): \$/Acre(Usable):	Closed \$412,282 \$9.46 \$412,282	Legal/Tax/Parcel ID:	9.673 acre tract located in the A.P. Fuquay Survey No. 35, Abstract No. 155, Comal County, Texas/Prop ID: 70703
\$/Land SF(Usable): \$/Unit: Grantor/Seller: Grantee/Buyer:	\$9.46 \$17,588 /Unit Noland and Vera Koepp Limited Partnership, Ltd. MNOP Gruene Apartments	Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: No. of Units (Potential):	9.68/9.68 421,835/421,835 1.00 227
Assemblage: Portfolio Sale:	LLC No No	Shape: Corner Lot: Frontage Feet:	Rectangular Yes 1236
Property Rights: Financing:	Fee Simple Cash to seller	Frontage Desc.:	NWS E Common St; 195-ft Old FM 306 and 106-ft G
Document Type: Recording No.: Verified By: Verification Date:	Warranty Deed 202206024951 Melissa Stubblefield 12/06/2022	Frontage Type: Zoning Code: Zoning Desc.:	2 way, 1 lane each way C-1A Neighborhood Business District
Verification Type:	Confirmed-Confidential	Flood Plain: Utilities: Source of Land Info :	No Water Public, Sewer Public Records

Sale Analysis



Sale No. 3

Source of Land Info.:

Public Records

Comments

This site is being developed with a 227 unit apartment complex. The community will feature a resort style pool, two-story state of the art fitness center, a coworking lounge, a lodge room and a dog park bar.



Multi-family land in - New Braunfels

Location & Property Identification

Property Name:	New Braunfels Multifamily Land
Sub-Property Type:	Residential, Multifamily
Address:	West side of FM-306, north of IH 35
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Suburban
Property Location:	IH 35 N via shared access easement
IRR Event ID:	2950841



Sale Information

Sale Price:	\$6,500,000
Effective Sale Price:	\$6,500,000
Sale Date:	08/03/2022
Sale Status:	Closed
\$/Acre(Gross):	\$528,885
\$/Land SF(Gross):	\$12.14
\$/Acre(Usable):	\$528,885
\$/Land SF(Usable):	\$12.14
\$/Unit:	\$21,667 /Unit
Grantor/Seller:	Smithco 306, LLC
Grantee/Buyer:	CRP/MAPLE Gruene Crossing
	Owner, L.P.
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202206035356
Verified By:	Melissa Stubblefield
Verification Date:	12/07/2022
Confirmation Source:	Settlement Statement
Verification Type:	Confirmed-Confidential

Sale Analysis

Entitlement @ T.O.S.: No

Improvement and Site Data

MSA:	San Antonio-New Braunfels, TX
Legal/Tax/Parcel ID:	Lot 5, Block 1, Smithco 35 and 306 Subdivision, City of New Braunfels, Comal County, Texas
Acres(Usable/Gross):	12.29/12.29
Land-SF(Usable/Gross):	535,352/535,352
Usable/Gross Ratio:	1.00
No. of Units (Potential):	300
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 2 lanes each way
Zoning Code:	MU-B (High Intensity
	Mixed-use)
Zoning Desc.:	Multi-family
Flood Plain:	No
Flood Zone Designation:	Х
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

New Braunfels Multifamily Land



Comments

This site was purchased by Trammell Crow Residential for an apartment complex development.



New Braunfels Multifamily Land

Sale Information

Effective Sale Price:

Recording Date:

Sale Price:

Sale Date:

Sale Status: \$/SF GBA:

\$/SF NRA:

\$/Unit:

Eff. Price/Unit:

\$/Acre(Gross):

\$/Land SF(Gross):

\$/Land SF(Usable):

\$/Land SF(Potential):

\$/Acre(Usable):

Grantor/Seller:

Grantee/Buyer:

Property Rights:

Rent Subsidized:

Verification Date:

Assets Sold:

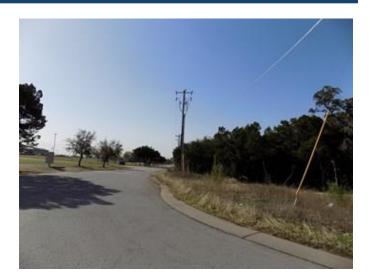
Financing: Document Type:

Verified By:

Location & Property Identification

Property Name:	Proposed Enclave at Stewart Crossing Subdivision
Sub-Property Type:	Residential, Residential Subdivision
Address:	SWC of of Raider Way and Eastwoodview Dr
City/State/Zip:	Leander, TX 78641
County:	Travis
Submarket:	Round Rock/Georgetown
Market Orientation:	Urban
IRR Event ID:	2950051

\$3,896,742



Verification Type:

Secondary Verification

Improvement and Site Data

\$3,896,742		
\$3,896,742	Legal/Tax/Parcel ID:	R031251
11/30/2021	GBA-SF:	32,371
11/30/2021	NRA-SF:	206
Recorded	Acres(Usable/Gross):	20.69/20.69
\$120.38	Land-SF(Usable/Gross):	901,299/901,299
\$18916.22	Usable/Gross Ratio:	1.00
\$194,837 /Unit	No. of Units (Potential):	185
\$188,330	Year Built:	2023
\$4.32	Property Class:	A
\$188,330	M&S Class:	D
\$4.32	Construction Quality:	Excellent
\$21,063 /Unit	Improvements Cond.:	Excellent
\$120.38	Exterior Walls:	Cement Fiber Siding
Capital State ST LLC	No. of Buildings/Stories:	21/2
ECG Development LLC	Total Parking Spaces:	45
Real estate only	Park. Ratio 1000 SF GLA:	218.45
Fee Simple	Park. Ratio 1000 SF GBA:	1.39
Cash to seller	Parking Ratio(/Unit):	2.25
Warranty Deed	Fire Sprinkler Type:	Wet
No	Roof, Heating, AC Comm.:	Composite shingle, pitched
Jeffery S. Cusick	Shape:	Rectangular
11/23/2022	Topography:	Level

Proposed Enclave at Stewart Crossing Subdivision



Improvement and Site Data (Cont'd)

Yes
1054
East Woodview Drive
2 way, 1 lane each way
Stop sign
Low
Average
Average
0.97
0.97
0.04
PUD
Enclave at Stewart Crossing
PUD 21-047-00
No
Х
48491C0455F
12/20/2019
Public Records

Project & Unit Amenities

	Patios/Balcony
Garage/Under Building	Fireplace
Clubhouse/Rec. Bldg.	Vaulted Ceilings
Fitness Room	
Dog Park	Trash Compactor
	Storage in Unit
	Air Conditioning
	a . /a /au

Carpets/Drapes/Blinds Walk-in Closets





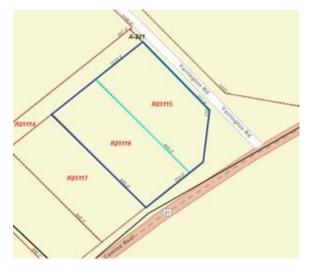
Addenda

Land Sales - PA 9A



Location & Property Identification

Property Name:	Commercial site in San Marcus
Sub-Property Type:	Commercial
Address:	Northwest corner of Yarrington Road and SH-21 W
City/State/Zip:	San Marcos ETJ, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2903776



3.73/3.73

Sale Information

Sale Price:	\$2,150,000
Effective Sale Price:	\$2,150,000
Sale Date:	05/07/2022
Sale Status:	Recorded
\$/Acre(Gross):	\$576,408
\$/Land SF(Gross):	\$13.23
\$/Acre(Usable):	\$576,408
\$/Land SF(Usable):	\$13.23
Grantor/Seller:	Michael R Davis
Grantee/Buyer:	Yarrington SH 21 LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2024624
Verified By:	Jeffery S. Cusick
Verification Date:	07/28/2022
Confirmation Source:	Linda Jalufka/The Damron
	Group RE
Verification Type:	Confirmed-Seller Broker

Land-SF(Usable/Gross):	162,478/162,478
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Flow:	Moderate
Zoning Code:	ETJ
Zoning Desc.:	San Marcos ETJ
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Acres(Usable/Gross):

This site was purchase for future retail development.

Improvement and Site Data

MSA:	
Legal/Tax/Parcel ID:	

Austin-Round Rock, TX Prop ID's: R25115 and R25116



Sale No. 1

Commercial site in San Marcus

Location & Property Identification

Property Name:	162 Commercial Dr Land
Sub-Property Type:	Commercial, Industrial
Address:	Northwest corner of IH-35 and Commercial Drive
City/State/Zip:	Buda, TX 78610
County:	Hays
Submarket:	Southeast
Market Orientation:	Suburban
IRR Event ID:	2615563

Sale Information

Sale Price:	\$1,560,000
Effective Sale Price:	\$1,560,000
Sale Date:	06/02/2020
Sale Status:	Closed
\$/Acre(Gross):	\$435,754
\$/Land SF(Gross):	\$10.00
\$/Acre(Usable):	\$435,754
\$/Land SF(Usable):	\$10.00
Grantor/Seller:	Mas Development Co., Ll
Grantee/Buyer:	Compact Construction
	Equipment LLC
Property Rights:	Fee Simple
Exposure Time:	1 (months)
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202020021393
Verified By:	Jeffery S. Cusick
Verification Date:	02/02/2021
Confirmation Source:	Trevor Williams/ReMax
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	Park 35 South Sec 3, Block C, Lot 38R/Prop ID R167460
Acres(Usable/Gross):	3.58/3.58
Land-SF(Usable/Gross):	155,944/155,945

162 Commercial Dr Land



Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Type:	1 way, 2 lanes
Zoning Code:	11
Zoning Desc.:	Industrial
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

LP

This site was purchased for future commercial development. The surrounding uses are industrial in nature.



Location & Property Identification

Property Name:	Commercial Land - San Marcos, TX
Sub-Property Type:	Commercial
Address:	East side of IH-35 frontage road, south of Van Horn Trace
City/State/Zip: County:	San Marcos, TX 78666 Hays
Market Orientation:	Suburban
IRR Event ID:	2956617

Sale Information

Sale Price:	\$1,816,452
Effective Sale Price:	\$1,816,452
Sale Date:	07/26/2021
Sale Status:	Closed
\$/Acre(Gross):	\$653,400
\$/Land SF(Gross):	\$15.00
\$/Acre(Usable):	\$653,400
\$/Land SF(Usable):	\$15.00
Grantor/Seller:	Las Colinas San Marcus Phase
	1, LLC
Grantee/Buyer:	Las Onces Colinas, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	21040281
Verified By:	Ernest Gatewood
Verification Date:	12/21/2022
Confirmation Source:	Confidential
Verification Type:	Confirmed-Confidential

Acres(Usable/Gross): 2.78/2.78 Land-SF(Usable/Gross): 121,096/121,096 Usable/Gross Ratio: 1.00 Shape: Rectangular Topography: Level Corner Lot: No Frontage Type: 1 way, 2 lanes Zoning Code: CM Zoning Desc.: Commercial Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: **Public Records**

Comments

This site is currently planned for development of a travel center/convenience store.

Improvement and Site Data

Legal/Tax/Parcel ID:

Part of tract 1, Samuel Craft Sr. Survey, Abstract 89 / Tax ID: R13321



Sale No. 3

Commercial Land - San Marcos, TX

IRR Event ID:

Sale Price:

Sale Date:

Listing Price:

Sale Status:

\$/Acre(Gross):

\$/Land SF(Gross):

\$/Land SF(Usable):

\$/Acre(Usable):

Grantor/Seller:

Grantee/Buyer:

Assemblage:

Financing:

Portfolio Sale:

Property Rights:

Document Type:

Verification Date:

Verification Type:

Sale Analysis

Confirmation Source:

Recording No.:

Verified By:

Sale Information

Effective Sale Price:

Location & Property Identification

Property Name:	Stephens Place Land
Sub-Property Type:	Commercial
Address:	Southwest corner of Creekside Crossing (FM-306) and Stephens Place
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Rural



Proposed Use Desc.: Restaurant Entitlement @ T.O.S.: No

Improvement and Site Data

\$1,360,000	Improvement and Site Data		
06/21/2021 \$1,395,000	MSA:	San Antonio-New Braunfels, TX	
Closed \$595,186 \$13.66 \$595,186 \$13.66 \$13.66 2162 Stephens Place LLC Peter Riley Properties LLC	Legal/Tax/Parcel ID:	Lot 32R1, Amending Plat of Lots 8R, 14R and 32R establishing Lots 8R1, 14R1 and 32R1 of Creekside Wellness Center Subdivision, a subdivision in Comal County, Texas / Prop ID 376553	
No No Fee Simple Cash to seller Warranty Deed 202106033158 Melissa Stubblefield 07/22/2021 Mike Norris of NCG Commercial Real Estate Confirmed-Seller Broker	Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: Shape: Topography: Corner Lot: Frontage Type: Zoning Code: Zoning Desc.: Environmental Issues: Flood Plain: Utilities: Source of Land Info.:	2.29/2.29 99,534/99,534 1.00 Rectangular Level Yes 2 way, 2 lanes each way PD Planned Development No No Water Public, Sewer Engineering Report	

Stephens Place Land



Sale No. 4

\$595

2669953

\$1,360,000

\$13.6 \$13.6 2162 Peter No No Fee S Cash Warr 2021 Melis 07/22 Mike Com

Comments

This site is located in a major retail oriented area.



Addenda

Land Sales - PA 9B



Location & Property Identification

Property Name:	Multi-family land - San Marcos, Texas
Sub-Property Type:	Residential, Multifamily
Address:	Southwest quadrant of Wonder World Drive and Leah Avenue
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2955255



Sale Information

Sale Price:	\$5,750,000
Effective Sale Price:	\$5,750,000
Sale Date:	04/11/2022
Recording Date:	04/14/2022
Sale Status:	Closed
\$/Acre(Gross):	\$450,980
\$/Land SF(Gross):	\$10.35
\$/Acre(Usable):	\$450,980
\$/Land SF(Usable):	\$10.35
\$/Unit:	\$19,167 /Unit
Grantor/Seller:	Texas Cinema Corporation
Grantee/Buyer:	1250 Wonder World San
	Marcos, LTD
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	22018405
Verified By:	Amber Ainsworth
Verification Date:	12/19/2022
Confirmation Source:	Daniel Campbell
Verification Type:	Confirmed-Confidential

Improvement and Site Data

Legal/Tax/Parcel ID:

Acres(Usable/Gross):1Land-SF(Usable/Gross):1Usable/Gross Ratio:1No. of Units (Potential):1Shape:1Topography:1Corner Lot:1Frontage Type:2Zoning Code:0Zoning Desc.:1Flood Plain:1Utilities:5Source of Land Info.:1

Lot 3A, block 1, McKinley Place Section 2, Tax ID: R101564 12.75/12.75 555,390/555,390 1.00 300 Irregular Level No 2 way, 2 lanes each way CD-5 (Character District 5) Multi-family No Water Public, Sewer Broker

Sale No. 1

Comments

The site was improved with a 45,247 square foot cinema that is planned for demolition and a 300 unit apartment project is planned. The complex will have a resort pool, dog park, outdoor kitchen, and fitness center.

Appendix G – Page 338

Multi-family land - San Marcos, Texas

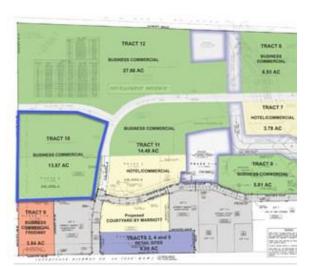
Location & Property Identification

Property Name:	Multi-family land - San Marcos
Sub-Property Type:	Residential, Multifamily
Address:	Terminus of Gregson Bend, north of IH-35 and west of Centerpoint Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2955221

Sale Information

Sale Price:	\$7,100,000
Effective Sale Price:	\$7,100,000
Sale Date:	06/06/2022
Sale Status:	Closed
\$/Acre(Gross):	\$569 <i>,</i> 869
\$/Land SF(Gross):	\$13.08
\$/Acre(Usable):	\$569 <i>,</i> 869
\$/Land SF(Usable):	\$13.08
\$/Unit:	\$21,515 /Unit
Grantor/Seller:	Centerpoint Commons, LLC
Grantee/Buyer:	CRP WP Alta Center Point
	Owner, LP
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	22027727
Verified By:	Amber Ainsworth
Verification Date:	12/16/2022
Confirmation Source:	Barton Creek Capital
	(512-474-6000)
Verification Type:	Confirmed-Buyer Broker

Improvement and Site Data



Legal/Tax/Parcel ID:

185307 Acres(Usable/Gross): 12.46/12.46 542,714/542,714 Land-SF(Usable/Gross): Usable/Gross Ratio: 1.00 No. of Units (Potential): 330 Shape: Rectangular Topography: Level Corner Lot: No Frontage Type: 2 way, 1 lane each way Zoning Code: CD-5 (Character District 5) Zoning Desc.: Multi-family Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: Broker

Comments

Wood Partners is developing a 330 unit (26.5 upa) apartment complex on this site. Amenities will include a resort-style pool, dog park, outdoor kitchen and fitness center.

A0036, Edward Burleson

Survey, Tax ID: 185308 and

Sale No. 2

Multi-family land - San Marcos



Location & Property Identification

Property Name:	Multi-family land in - New Braunfels
Sub-Property Type:	Residential, Multifamily
Address:	Northwest corner of Common Street and Old FM 306
City/State/Zip: County:	New Braunfels, TX 78130
	Compl
	Comal
Submarket:	Comal New Braunfels

2950099

Proposed Use Desc.:

Multifamily

Sale Information

IRR Event ID:

Sale Price: \$3,992,535		Improvement and Site Data	
Effective Sale Price: Sale Date:	\$3,992,535 05/25/2022	MSA:	San Antonio-New Braunfels, TX
Sale Status: \$/Acre(Gross): \$/Land SF(Gross): \$/Acre(Usable):	Closed \$412,282 \$9.46 \$412,282	Legal/Tax/Parcel ID:	9.673 acre tract located in the A.P. Fuquay Survey No. 35, Abstract No. 155, Comal County, Texas/Prop ID: 70703
\$/Land SF(Usable): \$/Unit: Grantor/Seller: Grantee/Buyer:	\$9.46 \$17,588 /Unit Noland and Vera Koepp Limited Partnership, Ltd. MNOP Gruene Apartments LLC	Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: No. of Units (Potential): Shape:	9.68/9.68 421,835/421,835 1.00 227 Rectangular
Assemblage:	No	Corner Lot:	Yes
Portfolio Sale: Property Rights: Financing:	No Fee Simple Cash to seller	Frontage Feet: Frontage Desc.:	1236 NWS E Common St; 195-ft Old FM 306 and 106-ft G
Document Type: Recording No.:	Warranty Deed 202206024951	Frontage Type: Zoning Code:	2 way, 1 lane each way C-1A
Verified By: Verification Date: Verification Type:	Melissa Stubblefield 12/06/2022 Confirmed-Confidential	Zoning Desc.: Flood Plain:	Neighborhood Business District No
Sale Analysis	commet-connuentia	Utilities: Source of Land Info.:	Water Public, Sewer Public Records

Sale Analysis



Comments

This site is being developed with a 227 unit apartment complex. The community will feature a resort style pool, two-story state of the art fitness center, a coworking lounge, a lodge room and a dog park bar.



Multi-family land in - New Braunfels

Location & Property Identification

Property Name:	New Braunfels Multifamily Land
Sub-Property Type:	Residential, Multifamily
Address:	West side of FM-306, north of IH 35
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Suburban
Property Location:	IH 35 N via shared access easement
IRR Event ID:	2950841



Sale Information

Sale Price:	\$6,500,000
Effective Sale Price:	\$6,500,000
Sale Date:	08/03/2022
Sale Status:	Closed
\$/Acre(Gross):	\$528,885
\$/Land SF(Gross):	\$12.14
\$/Acre(Usable):	\$528,885
\$/Land SF(Usable):	\$12.14
\$/Unit:	\$21,667 /Unit
Grantor/Seller:	Smithco 306, LLC
Grantee/Buyer:	CRP/MAPLE Gruene Crossing
	Owner, L.P.
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202206035356
Verified By:	Melissa Stubblefield
Verification Date:	12/07/2022
Confirmation Source:	Settlement Statement
Verification Type:	Confirmed-Confidential

Sale Analysis

Entitlement @ T.O.S.: No

Improvement and Site Data

MSA:	San Antonio-New Braunfels, TX
Legal/Tax/Parcel ID:	Lot 5, Block 1, Smithco 35 and 306 Subdivision, City of New Braunfels, Comal County, Texas
Acres(Usable/Gross):	12.29/12.29
Land-SF(Usable/Gross):	535,352/535,352
Usable/Gross Ratio:	1.00
No. of Units (Potential):	300
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 2 lanes each way
Zoning Code:	MU-B (High Intensity
	Mixed-use)
Zoning Desc.:	Multi-family
Flood Plain:	No
Flood Zone Designation:	Х
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

New Braunfels Multifamily Land



Comments

This site was purchased by Trammell Crow Residential for an apartment complex development.



New Braunfels Multifamily Land

Sale Information

Effective Sale Price:

Recording Date:

Sale Price:

Sale Date:

Sale Status: \$/SF GBA:

\$/SF NRA:

\$/Unit:

Eff. Price/Unit:

\$/Acre(Gross):

\$/Land SF(Gross):

\$/Land SF(Usable):

\$/Land SF(Potential):

\$/Acre(Usable):

Grantor/Seller:

Grantee/Buyer:

Property Rights:

Rent Subsidized:

Verification Date:

Assets Sold:

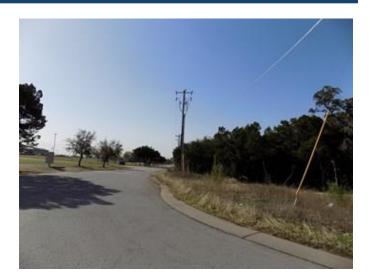
Financing: Document Type:

Verified By:

Location & Property Identification

Property Name:	Proposed Enclave at Stewart Crossing Subdivision
Sub-Property Type:	Residential, Residential Subdivision
Address:	SWC of of Raider Way and Eastwoodview Dr
City/State/Zip:	Leander, TX 78641
County:	Travis
Submarket:	Round Rock/Georgetown
Market Orientation:	Urban
IRR Event ID:	2950051

\$3,896,742



Verification Type:

Secondary Verification

Improvement and Site Data

\$3,896,742	-	
\$3,896,742	Legal/Tax/Parcel ID:	R031251
11/30/2021	GBA-SF:	32,371
11/30/2021	NRA-SF:	206
Recorded	Acres(Usable/Gross):	20.69/20.69
\$120.38	Land-SF(Usable/Gross):	901,299/901,299
\$18916.22	Usable/Gross Ratio:	1.00
\$194,837 /Unit	No. of Units (Potential):	185
\$188,330	Year Built:	2023
\$4.32	Property Class:	A
\$188,330	M&S Class:	D
\$4.32	Construction Quality:	Excellent
\$21,063 /Unit	Improvements Cond.:	Excellent
\$120.38	Exterior Walls:	Cement Fiber Siding
Capital State ST LLC	No. of Buildings/Stories:	21/2
ECG Development LLC	Total Parking Spaces:	45
Real estate only	Park. Ratio 1000 SF GLA:	218.45
Fee Simple	Park. Ratio 1000 SF GBA:	1.39
Cash to seller	Parking Ratio(/Unit):	2.25
Warranty Deed	Fire Sprinkler Type:	Wet
No	Roof,Heating,AC Comm.:	Composite shingle, pitched
Jeffery S. Cusick	Shape:	Rectangular
11/23/2022	Topography:	Level

Proposed Enclave at Stewart Crossing Subdivision



Improvement and Site Data (Cont'd)

Corner Lot:	Yes
Frontage Feet:	1054
Frontage Desc.:	East Woodview Drive
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	0.97
Density-Unit/Usable Acre:	0.97
Bldg. to Land Ratio FAR:	0.04
Zoning Code:	PUD
Zoning Desc.:	Enclave at Stewart Crossing
	PUD 21-047-00
Flood Plain:	No
Flood Zone Designation:	х
Comm. Panel No.:	48491C0455F
Date:	12/20/2019
Source of Land Info.:	Public Records

Project & Unit Amenities

	Patios/Balcony
Garage/Under Building	Fireplace
Clubhouse/Rec. Bldg.	Vaulted Ceilings
Fitness Room	
Dog Park	Trash Compactor
	Storage in Unit
	Air Conditioning
	a . /a /au

Carpets/Drapes/Blinds Walk-in Closets





Addenda

Land Sales - PA 9C



Location & Property Identification

Property Name:	Bunton Creek Road Commercial Tracts
Sub-Property Type:	Commercial
Address:	Northeast and southeast corners of Bunton Creek Road and Philomena Drive; also fronts Dacy Lane and Kyle Parkway
City/State/Zip:	Kyle, TX 78640
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2520743



Legal/Tax/Parcel ID:

Sale Price: Effective Sale Price:	\$13,000,000 \$13,000,000		John Jones Survey, abstract 263 / Tax #R14429 and R15708
Sale Date: Contract Date:	09/12/2022 01/12/2022	Acres(Usable/Gross): Land-SF(Usable/Gross):	32.57/32.57 1,418,749/1,418,749
Sale Status: \$/Acre(Gross): \$/Land SF(Gross):	Closed \$399,140 \$9.16	Usable/Gross Ratio: Shape: Topography: Corner Lot: Frontage Type: Zoning Code: Zoning Desc.:	1.00 Irregular
\$/Acre(Usable): \$/Land SF(Usable):	\$399,140 \$9.16		Level Yes 2 way 2 lance cash way
Grantor/Seller: Grantee/Buyer: Property Rights:	Evelyn Franke Estate Kyle 32 Investments, LP Fee Simple		2 way, 2 lanes each way SRN (Super Regional Node) Large-scale institutional, commercial, and retail
Financing: Document Type: Recording No.:	Cash to seller Warranty Deed 22044064	Flood Plain: Utilities: Source of Land Info.:	No Water Public, Sewer Public Records
Verified By: Verification Date: Confirmation Source:	Ernest Gatewood 12/27/2022 Clint Robinson/Robinson Co	Comments This site was purchased for	high density commercial
	Realtors (512-892-2000)		

Verification Type:

Sale Information

Improvement and Site Data

This site was purchased for high density commercial development. The broker would not disclose the exact sales price but indicated that is was in the neighborhood of \$13,000,000.

This is the assemblage of two non-contiguous tracts of



Part of the John W. Green

Survey, Abstract 200 and the

Sale No. 1

Bunton Creek Road Commercial Tracts

Confirmed-Seller Broker

Comments (Cont'd)

land.



Location & Property Identification

Property Name:	Commercial Land on IH 35 in New Braunfels
Sub-Property Type:	Other
Address:	West quadrant of IH-35 and FM-306
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Rural
IRR Event ID:	2551873



Improvement and Site Data

No

Sale Information

Sale Price:	\$6,400,000
Effective Sale Price:	\$6,400,000
Sale Date:	01/13/2021
Sale Status:	Closed
\$/Acre(Gross):	\$340,770
\$/Land SF(Gross):	\$7.82
\$/Acre(Usable):	\$340,770
\$/Land SF(Usable):	\$7.82
Grantor/Seller:	Sharon Guenther
Grantee/Buyer:	Smithco 306, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller - buyer obtained financing
Terms of Sale Comments:	Promissory note in the amount of \$4,719,000 made payable to Security State Bank and Trust
Document Type:	Warranty Deed
Recording No.:	202106002602
Verified By:	Melissa Stubblefield
Verification Date:	01/14/2021

MSA: San Antonio-New Braunfels, ТΧ Legal/Tax/Parcel ID: 18.781 acres out of the Henry Foster Survey No. 34, Abstract 154, Comal County, Texas / Prop ID 70666 Acres(Usable/Gross): 18.78/18.78 Land-SF(Usable/Gross): 818,100/818,100 Usable/Gross Ratio: 1.00 Shape: Irregular Topography: Level Corner Lot: No Frontage Type: 2 way, 2 lanes each way Zoning Code: MU-B/C-3 Zoning Desc.: High Intensity Mixed use and Commercial Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: **Public Records**

Comments

A 12+/- acre portion of this site was sold for multi-family development at a price of \$6,500,000 (\$12.14/SF). The remainder is being developed for retail uses.

Commercial Land on IH 35 in New Braunfels



Sale No. 2

Confirmed-Confidential Verification Type:

Sale Analysis

Comments (Cont'd)



Location & Property Identification

Property Name:	FM 1102 Land
Sub-Property Type:	Commercial
Address:	South side of FM 1102, east of FM-306
City/State/Zip:	New Braunfels, TX 78132
County:	Comal
Submarket:	Far North Central
Market Orientation:	Suburban
IRR Event ID:	2765207

Sale Information

Sale Price:
Effective Sale Price:
Sale Date:
Contract Date:
Sale Status:
\$/Acre(Gross):
\$/Land SF(Gross):
\$/Acre(Usable):
\$/Land SF(Usable):
Grantor/Seller:
Grantee/Buyer:
Property Rights:
% of Interest Conveyed:
Financing:
Terms of Sale Comments:

Document Type: Recording No.: Verified By: Verification Date: Confirmation Source: Verification Type: \$4,460,000 12/17/2021 09/08/2021 Closed \$261,308 \$6.00 \$261,308 \$6.00 Cheryl Lee Warnecke, et al BV NB Land, LLC Fee Simple 100.00 Cash to seller Promissory note in the amount of \$3,000,000 made payable to CrossFirst Bank

\$4,460,000

Warranty Deed 202106065020 Melissa Stubblefield 01/31/2022 Jack Robert's Confirmed-Buyer

Sale Analysis Proposed Use Des

Proposed Use Desc.:	Multifamily
Entitlement @ T.O.S.:	No

Improvement and Site Data

MSA:	San Antonio-New Braunfels, TX
Legal/Tax/Parcel ID:	17.068 acres out of the Orilla Russell League Survey No. 2, Abstract 485, Comal County, Texas / Parent Prop ID 79242 (portion)
Acres(Usable/Gross):	17.07/17.07
Land-SF(Usable/Gross):	743,482/743,482
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	MU-B
Zoning Desc.:	High Intensity Mixed Use District
Easements:	No
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments





Comments (Cont'd)

This site is expected to be developed with industrial uses.



Location & Property Identification

Property Name:	13.5 Acre IH 35 Land Tract
Sub-Property Type:	Commercial
Address:	Northeast quadrant of IH-35 and Tranquilo Trail
City/State/Zip:	Austin, TX 78744
County:	Travis
Submarket:	Southeast
Market Orientation:	Urban
IRR Event ID:	2444597

Sale Information

Sale Price:	\$6,239,900
Effective Sale Price:	\$6,239,900
Sale Date:	01/26/2023
Contract Date:	08/01/2022
Sale Status:	In-Contract
\$/Acre(Gross):	\$461,599
\$/Land SF(Gross):	\$10.60
\$/Acre(Usable):	\$461,599
\$/Land SF(Usable):	\$10.60
Grantor/Seller:	South Corner LLC
Grantee/Buyer:	Confidential
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Jeffery S. Cusick
Verification Date:	08/01/2022
Confirmation Source:	Andre Suissa/720 Real Estate Solutions
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA: Legal/Tax/Parcel ID: Austin-Round Rock, TX 13.51798 acres out of Lot 1, Bennett Tract Subd/Prop ID: 9452517

13.5 Acre IH 35 Land Tract



Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: Shape: Topography: Corner Lot: Frontage Type: Zoning Code: Zoning Desc.: Flood Plain: Utilities: Source of Land Info.: 13.52/13.52 588,843/588,843 1.00 Irregular Gently Sloping No 1 way, 2 lanes CS-MU-CO General Commercial, mixed-use No Water Public, Sewer Public Records

Comments

This site is being purchased for commercial development.



Location & Property Identification

Property Name:	2100 IH-35
Sub-Property Type:	Commercial
Address:	East side of IH-35, south of Creekside Crossing (FM-306)
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Suburban
IRR Event ID:	2897324

Sale Information

Sale Price:	\$2,500,000
Effective Sale Price:	\$2,500,000
Sale Date:	11/18/2021
Sale Status:	Closed
\$/Acre(Gross):	\$329,989
\$/Land SF(Gross):	\$7.58
\$/Acre(Usable):	\$329,989
\$/Land SF(Usable):	\$7.58
Grantor/Seller:	Barbara Nell Dean
Grantee/Buyer:	Daughtry Group II, Ltd.
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202106059962
Verified By:	Joseph Walsh
Verification Date:	07/01/2022
Confirmation Source:	Seller
Verification Type:	Confirmed-Buyer

Improvement and Site Data

MSA:

San Antonio-New Braunfels, TX



Legal/Tax/Parcel ID:

Acres(Usable/Gross):7.58Land-SF(Usable/Gross):330,Usable/Gross Ratio:1.00Shape:RectTopography:LeveCorner Lot:NoFrontage Type:1 waZoning Code:C-1Flood Plain:NoUtilities:WatSource of Land Info.:Pub

A- 1 SUR- 1 A M ESNAURIZAR, ACRES 1.504 and A- 1 SUR- 1 A M ESNAURIZAR, ACRES 6.072 / Tax #452576 and 70996

7.58/7.58 330,010/330,010 1.00 Rectangular Level No 1 way, 2 lanes C-1 B No Water Public, Sewer Public Records

Comments

This site was purchased for commercial development. The site may have resold since but could not be confirmed.

Site has since been subdivided into two parcels for future development.



Addenda

Land Sales - PA 10



Location & Property Identification

Property Name:	Commercial Land on IH 35 in New Braunfels
Sub-Property Type:	Other
Address:	West quadrant of IH-35 and FM-306
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Rural
IRR Event ID:	2551873



Improvement and Site Data

No

Sale Information

Sale Analysis

Sale Price:	\$6,400,000
Effective Sale Price:	\$6,400,000
Sale Date:	01/13/2021
Sale Status:	Closed
\$/Acre(Gross):	\$340,770
\$/Land SF(Gross):	\$7.82
\$/Acre(Usable):	\$340,770
\$/Land SF(Usable):	\$7.82
Grantor/Seller:	Sharon Guenther
Grantee/Buyer:	Smithco 306, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller - buyer obtained financing
Terms of Sale Comments:	Promissory note in the amount of \$4,719,000 made payable to Security State Bank and Trust
Document Type:	Warranty Deed
Recording No.:	202106002602
Verified By:	Melissa Stubblefield
Verification Date:	01/14/2021
Verification Type:	Confirmed-Confidential

MSA: San Antonio-New Braunfels, ТΧ Legal/Tax/Parcel ID: 18.781 acres out of the Henry Foster Survey No. 34, Abstract 154, Comal County, Texas / Prop ID 70666 Acres(Usable/Gross): 18.78/18.78 Land-SF(Usable/Gross): 818,100/818,100 Usable/Gross Ratio: 1.00 Shape: Irregular Topography: Level Corner Lot: No Frontage Type: 2 way, 2 lanes each way Zoning Code: MU-B/C-3 Zoning Desc.: High Intensity Mixed use and Commercial Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: **Public Records**

Comments

A 12+/- acre portion of this site was sold for multi-family development at a price of \$6,500,000 (\$12.14/SF). The remainder is being developed for retail uses.

Commercial Land on IH 35 in New Braunfels



Sale No. 1

Appendix G – Page 356

Comments (Cont'd)



Location & Property Identification

Property Name:	FM 1102 Land
Sub-Property Type:	Commercial
Address:	South side of FM 1102, east of FM-306
City/State/Zip:	New Braunfels, TX 78132
County:	Comal
Submarket:	Far North Central
Market Orientation:	Suburban
IRR Event ID:	2765207

Sale Information

Sale Price:
Effective Sale Price:
Sale Date:
Contract Date:
Sale Status:
\$/Acre(Gross):
\$/Land SF(Gross):
\$/Acre(Usable):
\$/Land SF(Usable):
Grantor/Seller:
Grantee/Buyer:
Property Rights:
% of Interest Conveyed:
Financing:
Terms of Sale Comments:

Document Type: Recording No.: Verified By: Verification Date: Confirmation Source: Verification Type:

\$4,460,000 12/17/2021 09/08/2021 Closed \$261,308 \$6.00 \$261,308 \$6.00 Cheryl Lee Warnecke, et al BV NB Land, LLC Fee Simple 100.00 Cash to seller Promissory note in the amount of \$3,000,000 made payable to CrossFirst Bank

\$4,460,000

Warranty Deed 202106065020 Melissa Stubblefield 01/31/2022 Jack Robert's Confirmed-Buyer

Sale Analysis

Proposed Use Desc.:	Multifamily
Entitlement @ T.O.S.:	No

Improvement and Site Data

-	
MSA:	San Antonio-New Braunfels, TX
Legal/Tax/Parcel ID:	17.068 acres out of the Orilla Russell League Survey No. 2, Abstract 485, Comal County, Texas / Parent Prop ID 79242 (portion)
Acres(Usable/Gross):	17.07/17.07
Land-SF(Usable/Gross):	743,482/743,482
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	MU-B
Zoning Desc.:	High Intensity Mixed Use District
Easements:	No
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments



Comments (Cont'd)

This site is expected to be developed with industrial uses.



Location & Property Identification

Property Name:	2100 IH-35
Sub-Property Type:	Commercial
Address:	East side of IH-35, south of Creekside Crossing (FM-306)
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Suburban
IRR Event ID:	2897324

Sale Information

Sale Price:	\$2,500,000
Effective Sale Price:	\$2,500,000
Sale Date:	11/18/2021
Sale Status:	Closed
\$/Acre(Gross):	\$329,989
\$/Land SF(Gross):	\$7.58
\$/Acre(Usable):	\$329,989
\$/Land SF(Usable):	\$7.58
Grantor/Seller:	Barbara Nell Dean
Grantee/Buyer:	Daughtry Group II, Ltd.
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202106059962
Verified By:	Joseph Walsh
Verification Date:	07/01/2022
Confirmation Source:	Seller
Verification Type:	Confirmed-Buyer

Improvement and Site Data

MSA:

San Antonio-New Braunfels, TX



Legal/Tax/Parcel ID:

Acres(Usable/Gross): 7.58/7.58 Land-SF(Usable/Gross): 330,010/330,010 Usable/Gross Ratio: 1.00 Shape: Rectangular Level Topography: Corner Lot: No Frontage Type: 1 way, 2 lanes Zoning Code: C-1 B Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: **Public Records**

Comments

This site was purchased for commercial development. The site may have resold since but could not be confirmed.

Site has since been subdivided into two parcels for future development.



Sale No. 3

A-1 SUR-1 A M ESNAURIZAR,

ACRES 1.504 and A- 1 SUR- 1 A M ESNAURIZAR, ACRES 6.072 / Tax #452576 and 70996

2100 IH-35

Location & Property Identification

Property Name:	13.5 Acre IH 35 Land Tract
Sub-Property Type:	Commercial
Address:	Northeast quadrant of IH-35 and Tranquilo Trail
City/State/Zip:	Austin, TX 78744
County:	Travis
Submarket:	Southeast
Market Orientation:	Urban
IRR Event ID:	2444597

Sale Information

Sale Price:	\$6,239,900
Effective Sale Price:	\$6,239,900
Sale Date:	01/26/2023
Contract Date:	08/01/2022
Sale Status:	In-Contract
\$/Acre(Gross):	\$461,599
\$/Land SF(Gross):	\$10.60
\$/Acre(Usable):	\$461,599
\$/Land SF(Usable):	\$10.60
Grantor/Seller:	South Corner LLC
Grantee/Buyer:	Confidential
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Jeffery S. Cusick
Verification Date:	08/01/2022
Confirmation Source:	Andre Suissa/720 Real Estate Solutions
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA: Legal/Tax/Parcel ID: Austin-Round Rock, TX 13.51798 acres out of Lot 1, Bennett Tract Subd/Prop ID: 9452517

13.5 Acre IH 35 Land Tract



Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: Shape: Topography: Corner Lot: Frontage Type: Zoning Code: Zoning Desc.: Flood Plain: Utilities: Source of Land Info.: 13.52/13.52 588,843/588,843 1.00 Irregular Gently Sloping No 1 way, 2 lanes CS-MU-CO General Commercial, mixed-use No Water Public, Sewer Public Records

Comments

This site is being purchased for commercial development.



Location & Property Identification

Property Name:	Kohlers Crossing Land Tract
Sub-Property Type:	Commercial
Address:	Southeast corner of Kyle Xing and Kohlers Crossing
City/State/Zip:	Kyle, TX 78640
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2893922



Sale Price:	\$4,730,000
Effective Sale Price:	\$4,730,000
Sale Date:	12/02/2020
Sale Status:	Closed
\$/Acre(Gross):	\$326,725
\$/Land SF(Gross):	\$7.50
\$/Acre(Usable):	\$326,725
\$/Land SF(Usable):	\$7.50
Grantor/Seller:	LC 2012 Investments LP
Grantee/Buyer:	KCP Kohlers LLC
Property Rights:	Fee Simple
Exposure Time:	9 (months)
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	20055533
Verified By:	Jeffery S. Cusick
Verification Date:	07/01/2022
Confirmation Source:	Mike Keffales/Core Brokerage

Confirmed-Seller Broker

Land-SF(Usable/Gross):	630,618/630,618
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	973
Frontage Type:	2 way, 2 lanes each w
Traffic Control at Entry:	None
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	R-3-3
Zoning Desc.:	Commercial
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Property is fronted by southbound IH-35 service road, Kohlers Crossing and Kyle Crossing.

Verification Type:

Improvement and Site Data

MSA:	Austin-Round Rock, TX
Legal/Tax/Parcel ID:	T.G. Allen Survey, Abstract 26 /
	Tax # 12683
Acres(Usable/Gross):	14.48/14.48

Kohlers Crossing Land Tract



Sale No. 5

SITE

vay

Addenda

Land Sales - PA 11



Location & Property Identification

Property Name:	Commercial Land on IH 35 in New Braunfels
Sub-Property Type:	Other
Address:	West quadrant of IH-35 and FM-306
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Rural
IRR Event ID:	2551873



Improvement and Site Data

No

Sale Information

Sale Price:	\$6,400,000
Effective Sale Price:	\$6,400,000
Sale Date:	01/13/2021
Sale Status:	Closed
\$/Acre(Gross):	\$340,770
\$/Land SF(Gross):	\$7.82
\$/Acre(Usable):	\$340,770
\$/Land SF(Usable):	\$7.82
Grantor/Seller:	Sharon Guenther
Grantee/Buyer:	Smithco 306, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller - buyer obtained
	financing
Terms of Sale Comments:	Promissory note in the
	amount of \$4,719,000 made payable to
	Security State Bank
	and Trust
Document Type:	Warranty Deed
Recording No.:	202106002602
Verified By:	Melissa Stubblefield
Verification Date:	01/14/2021
Verification Type:	Confirmed-Confidential

MSA: San Antonio-New Braunfels, ТΧ Legal/Tax/Parcel ID: 18.781 acres out of the Henry Foster Survey No. 34, Abstract 154, Comal County, Texas / Prop ID 70666 Acres(Usable/Gross): 18.78/18.78 Land-SF(Usable/Gross): 818,100/818,100 Usable/Gross Ratio: 1.00 Shape: Irregular Topography: Level Corner Lot: No Frontage Type: 2 way, 2 lanes each way Zoning Code: MU-B/C-3 Zoning Desc.: High Intensity Mixed use and Commercial Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: **Public Records**

Comments

A 12+/- acre portion of this site was sold for multi-family development at a price of \$6,500,000 (\$12.14/SF). The remainder is being developed for retail uses.

Commercial Land on IH 35 in New Braunfels



Sale No. 1

Sale Analysis

Comments (Cont'd)



Location & Property Identification

Property Name:	FM 1102 Land
Sub-Property Type:	Commercial
Address:	South side of FM 1102, east of FM-306
City/State/Zip:	New Braunfels, TX 78132
County:	Comal
Submarket:	Far North Central
Market Orientation:	Suburban
IRR Event ID:	2765207

Sale Information

Sale Price:
Effective Sale Price:
Sale Date:
Contract Date:
Sale Status:
\$/Acre(Gross):
\$/Land SF(Gross):
\$/Acre(Usable):
\$/Land SF(Usable):
Grantor/Seller:
Grantee/Buyer:
Property Rights:
% of Interest Conveyed:
Financing:
Terms of Sale Comments:

Document Type: Recording No.: Verified By: Verification Date: Confirmation Source: Verification Type: \$4,460,000 12/17/2021 09/08/2021 Closed \$261,308 \$6.00 \$261,308 \$6.00 Cheryl Lee Warnecke, et al BV NB Land, LLC Fee Simple 100.00 Cash to seller Promissory note in the amount of \$3,000,000 made payable to CrossFirst Bank

\$4,460,000

Warranty Deed 202106065020 Melissa Stubblefield 01/31/2022 Jack Robert's Confirmed-Buyer

Sale Analysis Proposed Use Des

Proposed Use Desc.:	Multifamily
Entitlement @ T.O.S.:	No

Improvement and Site Data

· ·	
MSA:	San Antonio-New Braunfels, TX
Legal/Tax/Parcel ID:	17.068 acres out of the Orilla Russell League Survey No. 2, Abstract 485, Comal County, Texas / Parent Prop ID 79242 (portion)
Acres(Usable/Gross):	17.07/17.07
Land-SF(Usable/Gross):	743,482/743,482
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	MU-B
Zoning Desc.:	High Intensity Mixed Use District
Easements:	No
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments





Comments (Cont'd)

This site is expected to be developed with industrial uses.



Location & Property Identification

Property Name:	2100 IH-35
Sub-Property Type:	Commercial
Address:	East side of IH-35, south of Creekside Crossing (FM-306)
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Suburban
IRR Event ID:	2897324

Sale Information

Sale Price:	\$2,500,000
Effective Sale Price:	\$2,500,000
Sale Date:	11/18/2021
Sale Status:	Closed
\$/Acre(Gross):	\$329,989
\$/Land SF(Gross):	\$7.58
\$/Acre(Usable):	\$329,989
\$/Land SF(Usable):	\$7.58
Grantor/Seller:	Barbara Nell Dean
Grantee/Buyer:	Daughtry Group II, Ltd.
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202106059962
Verified By:	Joseph Walsh
Verification Date:	07/01/2022
Confirmation Source:	Seller
Verification Type:	Confirmed-Buyer

Improvement and Site Data

MSA:

San Antonio-New Braunfels, TX



Legal/Tax/Parcel ID:

Acres(Usable/Gross): 7.58/7.58 Land-SF(Usable/Gross): 330,010/330,010 Usable/Gross Ratio: 1.00 Shape: Rectangular Level Topography: Corner Lot: No Frontage Type: 1 way, 2 lanes Zoning Code: C-1 B Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: **Public Records**

Comments

This site was purchased for commercial development. The site may have resold since but could not be confirmed.

Site has since been subdivided into two parcels for future development.



Sale No. 3

A-1 SUR-1 A M ESNAURIZAR,

ACRES 1.504 and A- 1 SUR- 1 A M ESNAURIZAR, ACRES 6.072 / Tax #452576 and 70996

Location & Property Identification

Property Name:	13.5 Acre IH 35 Land Tract
Sub-Property Type:	Commercial
Address:	Northeast quadrant of IH-35 and Tranquilo Trail
City/State/Zip:	Austin, TX 78744
County:	Travis
Submarket:	Southeast
Market Orientation:	Urban
IRR Event ID:	2444597

Sale Information

Sale Price:	\$6,239,900
Effective Sale Price:	\$6,239,900
Sale Date:	01/26/2023
Contract Date:	08/01/2022
Sale Status:	In-Contract
\$/Acre(Gross):	\$461,599
\$/Land SF(Gross):	\$10.60
\$/Acre(Usable):	\$461,599
\$/Land SF(Usable):	\$10.60
Grantor/Seller:	South Corner LLC
Grantee/Buyer:	Confidential
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Jeffery S. Cusick
Verification Date:	08/01/2022
Confirmation Source:	Andre Suissa/720 Real Estate Solutions
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA: Legal/Tax/Parcel ID: Austin-Round Rock, TX 13.51798 acres out of Lot 1, Bennett Tract Subd/Prop ID: 9452517

13.5 Acre IH 35 Land Tract



Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: Shape: Topography: Corner Lot: Frontage Type: Zoning Code: Zoning Desc.: Flood Plain: Utilities: Source of Land Info.: 13.52/13.52 588,843/588,843 1.00 Irregular Gently Sloping No 1 way, 2 lanes CS-MU-CO General Commercial, mixed-use No Water Public, Sewer Public Records

Comments

This site is being purchased for commercial development.



Location & Property Identification

Property Name:	Kohlers Crossing Land Tract
Sub-Property Type:	Commercial
Address:	Southeast corner of Kyle Xing and Kohlers Crossing
City/State/Zip:	Kyle, TX 78640
County:	Hays
Market Orientation:	Suburban
Market Orientation.	Suburban
IRR Event ID:	2893922



Sale Price:	\$4,730,000
Effective Sale Price:	\$4,730,000
Sale Date:	12/02/2020
Sale Status:	Closed
\$/Acre(Gross):	\$326,725
\$/Land SF(Gross):	\$7.50
\$/Acre(Usable):	\$326,725
\$/Land SF(Usable):	\$7.50
Grantor/Seller:	LC 2012 Investments LP
Grantee/Buyer:	KCP Kohlers LLC
Property Rights:	Fee Simple
Exposure Time:	9 (months)
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	20055533
Verified By:	Jeffery S. Cusick
Verification Date:	07/01/2022
Confirmation Source:	Mike Keffales/Core Brokerage

Land-SF(Usable/Gross):	630,618/630,618
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	973
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	R-3-3
Zoning Desc.:	Commercial
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Property is fronted by southbound IH-35 service road, Kohlers Crossing and Kyle Crossing.

Verification Type:

Confirmed-Seller Broker

Improvement and Site Data

MSA:	Austin-Round Rock, TX
Legal/Tax/Parcel ID:	T.G. Allen Survey, Abstract 26 /
	Tax # 12683
Acres(Usable/Gross):	14.48/14.48

Kohlers Crossing Land Tract





Land Sales - PA 12

Location & Property Identification

Property Name:	Multi-family land - San Marcos, Texas
Sub-Property Type:	Residential, Multifamily
Address:	Southwest quadrant of Wonder World Drive and Leah Avenue
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2955255



Sale Information

Sale Price:	\$5,750,000
Effective Sale Price:	\$5,750,000
Sale Date:	04/11/2022
Recording Date:	04/14/2022
Sale Status:	Closed
\$/Acre(Gross):	\$450,980
\$/Land SF(Gross):	\$10.35
\$/Acre(Usable):	\$450,980
\$/Land SF(Usable):	\$10.35
\$/Unit:	\$19,167 /Unit
Grantor/Seller:	Texas Cinema Corporation
Grantee/Buyer:	1250 Wonder World San
	Marcos, LTD
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	22018405
Verified By:	Amber Ainsworth
Verification Date:	12/19/2022
Confirmation Source:	Daniel Campbell
Verification Type:	Confirmed-Confidential

Legal/Tax/Parcel ID:

Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: No. of Units (Potential): 300 Shape: Topography: Corner Lot: No Frontage Type: Zoning Code: Zoning Desc.: Flood Plain: No Utilities: Source of Land Info.:

Lot 3A, block 1, McKinley Place Section 2, Tax ID: R101564 12.75/12.75 555,390/555,390 1.00 300 Irregular Level No 2 way, 2 lanes each way CD-5 (Character District 5) Multi-family No Water Public, Sewer Broker

Sale No. 1

Comments

The site was improved with a 45,247 square foot cinema that is planned for demolition and a 300 unit apartment project is planned. The complex will have a resort pool, dog park, outdoor kitchen, and fitness center.

Improvement and Site Data

Multi-family land - San Marcos, Texas

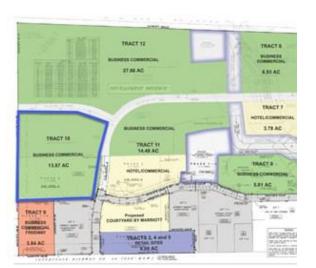
Location & Property Identification

Property Name:	Multi-family land - San Marcos
Sub-Property Type:	Residential, Multifamily
Address:	Terminus of Gregson Bend, north of IH-35 and west of Centerpoint Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2955221

Sale Information

Sale Price:	\$7,100,000
Effective Sale Price:	\$7,100,000
Sale Date:	06/06/2022
Sale Status:	Closed
\$/Acre(Gross):	\$569 <i>,</i> 869
\$/Land SF(Gross):	\$13.08
\$/Acre(Usable):	\$569 <i>,</i> 869
\$/Land SF(Usable):	\$13.08
\$/Unit:	\$21,515 /Unit
Grantor/Seller:	Centerpoint Commons, LLC
Grantee/Buyer:	CRP WP Alta Center Point
	Owner, LP
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	22027727
Verified By:	Amber Ainsworth
Verification Date:	12/16/2022
Confirmation Source:	Barton Creek Capital
	(512-474-6000)
Verification Type:	Confirmed-Buyer Broker

Improvement and Site Data



Legal/Tax/Parcel ID:

185307 Acres(Usable/Gross): 12.46/12.46 542,714/542,714 Land-SF(Usable/Gross): Usable/Gross Ratio: 1.00 No. of Units (Potential): 330 Shape: Rectangular Topography: Level Corner Lot: No Frontage Type: 2 way, 1 lane each way Zoning Code: CD-5 (Character District 5) Zoning Desc.: Multi-family Flood Plain: No Utilities: Water Public, Sewer Source of Land Info.: Broker

Comments

Wood Partners is developing a 330 unit (26.5 upa) apartment complex on this site. Amenities will include a resort-style pool, dog park, outdoor kitchen and fitness center.

Appendix G – Page 373

A0036, Edward Burleson

Survey, Tax ID: 185308 and

Location & Property Identification

Property Name:	Multi-family land in - New Braunfels
Sub-Property Type:	Residential, Multifamily
Address:	Northwest corner of Common Street and Old FM 306
City/State/Zip: County:	New Braunfels, TX 78130 Comal
Submarket:	New Braunfels
Market Orientation:	Suburban

2950099

Proposed Use Desc.:

Multifamily

Sale Information

IRR Event ID:

Sale Price: \$3,992,535		Improvement and Site Data	
Effective Sale Price:	\$3,992,535	MSA:	San Antonio-New Braunfels,
Sale Date:	05/25/2022		TX
Sale Status:	Closed	Legal/Tax/Parcel ID:	9.673 acre tract located in the
\$/Acre(Gross):	\$412,282		A.P. Fuquay Survey No. 35,
\$/Land SF(Gross):	\$9.46		Abstract No. 155, Comal
\$/Acre(Usable):	\$412,282		County, Texas/Prop ID: 70703
\$/Land SF(Usable): \$/Unit: Grantor/Seller: Grantee/Buyer:	\$9.46 \$17,588 /Unit Noland and Vera Koepp Limited Partnership, Ltd. MNOP Gruene Apartments LLC	Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: No. of Units (Potential): Shape:	9.68/9.68 421,835/421,835 1.00 227 Rectangular
Assemblage:	No	Corner Lot:	Yes
Portfolio Sale:	No	Frontage Feet:	1236
Property Rights:	Fee Simple	Frontage Desc.:	NWS E Common St; 195-ft Olc
Financing:	Cash to seller		FM 306 and 106-ft G
Document Type: Recording No.: Verified By: Verification Date:	Warranty Deed 202206024951 Melissa Stubblefield	Frontage Type: Zoning Code: Zoning Desc.:	2 way, 1 lane each way C-1A Neighborhood Business District
Verification Type:	12/06/2022 Confirmed-Confidential	Flood Plain: Utilities: Source of Land Info.:	No Water Public, Sewer Public Records

Sale Analysis



Sale No. 3

Comments

This site is being developed with a 227 unit apartment complex. The community will feature a resort style pool, two-story state of the art fitness center, a coworking lounge, a lodge room and a dog park bar.



Multi-family land in - New Braunfels

Location & Property Identification

Property Name:	New Braunfels Multifamily Land
Sub-Property Type:	Residential, Multifamily
Address:	West side of FM-306, north of IH 35
City/State/Zip:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Suburban
Property Location:	IH 35 N via shared access easement
IRR Event ID:	2950841



Sale Information

Sale Price:	\$6,500,000
Effective Sale Price:	\$6,500,000
Sale Date:	08/03/2022
Sale Status:	Closed
\$/Acre(Gross):	\$528,885
\$/Land SF(Gross):	\$12.14
\$/Acre(Usable):	\$528,885
\$/Land SF(Usable):	\$12.14
\$/Unit:	\$21,667 /Unit
Grantor/Seller:	Smithco 306, LLC
Grantee/Buyer:	CRP/MAPLE Gruene Crossing
	Owner, L.P.
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202206035356
Verified By:	Melissa Stubblefield
Verification Date:	12/07/2022
Confirmation Source:	Settlement Statement
Verification Type:	Confirmed-Confidential

Sale Analysis

Entitlement @ T.O.S.: No

Improvement and Site Data

MSA:	San Antonio-New Braunfels, TX
Legal/Tax/Parcel ID:	Lot 5, Block 1, Smithco 35 and 306 Subdivision, City of New Braunfels, Comal County, Texas
Acres(Usable/Gross):	12.29/12.29
Land-SF(Usable/Gross):	535,352/535,352
Usable/Gross Ratio:	1.00
No. of Units (Potential):	300
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 2 lanes each way
Zoning Code:	MU-B (High Intensity Mixed-use)
Zoning Desc.:	Multi-family
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	A Water Public, Sewer
	,
Source of Land Info.:	Engineering Report

New Braunfels Multifamily Land



Comments

This site was purchased by Trammell Crow Residential for an apartment complex development.



New Braunfels Multifamily Land

Location & Property Identification

Property Name:	Build to Rent land in Kyle
Sub-Property Type:	Residential
Address:	Terminus of Creekside Trail, north of FM-150
City/State/Zip:	Kyle, TX 78640
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2696584



Land-SF(Usable/Gross):	1,328,580/1,328,580
Usable/Gross Ratio:	1.00
No. of Units (Potential):	182
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This property has a 182 unit build to rent project planned.

Improvement	and Site Data
-------------	---------------

Legal/Tax/Parcel ID:	
Acres(Usable/Gross):	

Multon B Atkinson Survey, Abstract 21/ Tax #R155349 30.50/30.50

Build to Rent land in Kyle



Sale No. 5

Sale Information
Sale Price: \$6,000,000

Effective Sale Price:	\$6,000,000
Sale Date:	09/22/2021
Sale Status:	Recorded
\$/Acre(Gross):	\$196,721
\$/Land SF(Gross):	\$4.52
\$/Acre(Usable):	\$196,721
\$/Land SF(Usable):	\$4.52
\$/Unit:	\$32,967 /Unit
Grantor/Seller:	Life's Journey Hospice &
	Palliative Care
Grantee/Buyer:	Estage Multifamily
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	08/26/2021
Confirmation Source:	Kevin Dufour (512) 649-2422
Verification Type:	Confirmed-Seller Broker

Sale Information

Effective Sale Price:

Recording Date:

Sale Price:

Sale Date:

Sale Status: \$/SF GBA:

\$/SF NRA:

\$/Unit:

Eff. Price/Unit:

\$/Acre(Gross):

\$/Land SF(Gross):

\$/Land SF(Usable):

\$/Land SF(Potential):

\$/Acre(Usable):

Grantor/Seller: Grantee/Buyer:

Property Rights:

Rent Subsidized:

Verification Date:

Assets Sold:

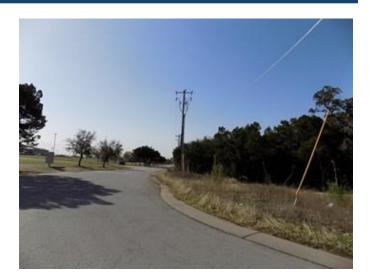
Financing: Document Type:

Verified By:

Location & Property Identification

Property Name:	Proposed Enclave at Stewart Crossing Subdivision
Sub-Property Type:	Residential, Residential Subdivision
Address:	SWC of of Raider Way and Eastwoodview Dr
City/State/Zip:	Leander, TX 78641
County:	Travis
Submarket:	Round Rock/Georgetown
Market Orientation:	Urban
IRR Event ID:	2950051

\$3,896,742



Verification Type:

Secondary Verification

Improvement and Site Data

\$3,896,742		
\$3,896,742	Legal/Tax/Parcel ID:	R031251
11/30/2021	GBA-SF:	32,371
11/30/2021	NRA-SF:	206
Recorded	Acres(Usable/Gross):	20.69/20.69
\$120.38	Land-SF(Usable/Gross):	901,299/901,299
\$18916.22	Usable/Gross Ratio:	1.00
\$194,837 /Unit	No. of Units (Potential):	185
\$188,330	Year Built:	2023
\$4.32	Property Class:	A
\$188,330	M&S Class:	D
\$4.32	Construction Quality:	Excellent
\$21,063 /Unit	Improvements Cond.:	Excellent
\$120.38	Exterior Walls:	Cement Fiber Siding
Capital State ST LLC	No. of Buildings/Stories:	21/2
ECG Development LLC	Total Parking Spaces:	45
Real estate only	Park. Ratio 1000 SF GLA:	218.45
Fee Simple	Park. Ratio 1000 SF GBA:	1.39
Cash to seller	Parking Ratio(/Unit):	2.25
Warranty Deed	Fire Sprinkler Type:	Wet
No	Roof,Heating,AC Comm.:	Composite shingle, pitched
Jeffery S. Cusick	Shape:	Rectangular
11/23/2022	Topography:	Level

Proposed Enclave at Stewart Crossing Subdivision



Sale No. 6

11/23/2022

Improvement and Site Data (Cont'd)

Corner Lot:	Yes
Frontage Feet:	1054
Frontage Desc.:	East Woodview Drive
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	0.97
Density-Unit/Usable Acre:	0.97
Bldg. to Land Ratio FAR:	0.04
Zoning Code:	PUD
Zoning Desc.:	Enclave at Stewart Crossing
	PUD 21-047-00
Flood Plain:	No
Flood Zone Designation:	х
Comm. Panel No.:	48491C0455F
Date:	12/20/2019
Source of Land Info.:	Public Records

Project & Unit Amenities

	Patios/Balcony
Garage/Under Building	Fireplace
Clubhouse/Rec. Bldg.	Vaulted Ceilings
Fitness Room	
Dog Park	Trash Compactor
	Storage in Unit
	Air Conditioning

Carpets/Drapes/Blinds Walk-in Closets





Land Sales - PA 13

Location & Property Identification

Property Name:	Single family land - San Marcos, TX
Sub-Property Type:	Residential
Address:	Northeast side of Posey Road, east of IH-35
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2956750

Sale Information

Sale Price:	\$4,000,000
Effective Sale Price:	\$4,000,000
Sale Date:	05/19/2022
Sale Status:	Closed
\$/Acre(Gross):	\$79,507
\$/Land SF(Gross):	\$1.83
\$/Acre(Usable):	\$79,507
\$/Land SF(Usable):	\$1.83
\$/Unit:	\$24,242 /Unit
Grantor/Seller:	James M. Sims, III
Grantee/Buyer:	Posey Road Direct Holdings,
	LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	22025002
Verified By:	Ernest Gatewood
Varification Data	
Verification Date:	12/21/2022
Confirmation Source:	12/21/2022 Richard Hall (512-659-8587)

Improvement and Site Data

Legal/Tax/Parcel ID:

ABS 492 TR 4 114-48 HENRY WARNELL SURVEY / Tax ID: R19078

nu sale Prome



Acres (Usable/Gross): Land-SF (Usable/Gross): Usable/Gross Ratio:	50.31/50.31 2,191,503/2,191,503 1.00
No. of Units (Potential):	165
Shape: Topography:	Rectangular Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Zoning Code:	CR (Conventional Residential)
Zoning Desc.:	Single Family
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

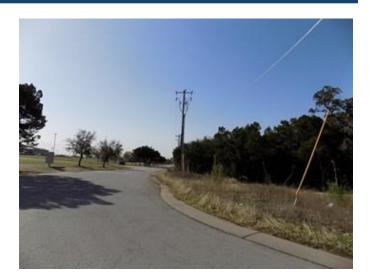
This site wwas purchased for the development of a 165 lot residential subdivision.

Single family land - San Marcos, TX



Location & Property Identification

Property Name:	Proposed Enclave at Stewart Crossing Subdivision
Sub-Property Type:	Residential, Residential Subdivision
Address:	SWC of of Raider Way and Eastwoodview Dr
City/State/Zip:	Leander, TX 78641
County:	Travis
Submarket:	Round Rock/Georgetown
Market Orientation:	Urban
IRR Event ID:	2950051



Verification Type:

Secondary Verification

Improvement and Site Data

	•	
	Legal/Tax/Parcel ID:	R031251
	GBA-SF:	32,371
	NRA-SF:	206
	Acres(Usable/Gross):	20.69/20.69
	Land-SF(Usable/Gross):	901,299/901,299
	Usable/Gross Ratio:	1.00
	No. of Units (Potential):	185
	Year Built:	2023
	Property Class:	A
	M&S Class:	D
	Construction Quality:	Excellent
	Improvements Cond.:	Excellent
	Exterior Walls:	Cement Fiber Siding
LC	No. of Buildings/Stories:	21/2
t LLC	Total Parking Spaces:	45
	Park. Ratio 1000 SF GLA:	218.45
	Park. Ratio 1000 SF GBA:	1.39
	Parking Ratio(/Unit):	2.25
	Fire Sprinkler Type:	Wet
	Roof,Heating,AC Comm.:	Composite shingle, pitched
	Shape:	Rectangular
	Topography:	Level

Proposed Enclave at Stewart Crossing Subdivision



Sale No. 2

11/30/2021 ate: 11/30/2021

Sale Date: Recording Date: Sale Status: \$/SF GBA: \$/SF NRA: Eff. Price/Unit: \$/Acre(Gross): \$/Land SF(Gross): \$/Acre(Usable): \$/Land SF(Usable): \$/Unit: \$/Land SF(Potential): Grantor/Seller: Grantee/Buyer: Assets Sold: Property Rights: Financing: Document Type: Rent Subsidized: Verified By: Verification Date:

Sale Information

Effective Sale Price:

Sale Price:

\$18916.22 \$194,837 /Unit \$188,330 \$4.32 \$188,330 \$4.32 \$21,063 /Unit \$120.38 Capital State ST LL **ECG Development** Real estate only Fee Simple Cash to seller Warranty Deed No Jeffery S. Cusick 11/23/2022

\$3,896,742

\$3,896,742

Recorded

\$120.38

Improvement and Site Data (Cont'd)

Corner Lot:	Yes
Frontage Feet:	1054
Frontage Desc.:	East Woodview Drive
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	0.97
Density-Unit/Usable Acre:	0.97
Bldg. to Land Ratio FAR:	0.04
Zoning Code:	PUD
Zoning Desc.:	Enclave at Stewart Crossing
	PUD 21-047-00
Flood Plain:	No
Flood Zone Designation:	Х
Comm. Panel No.:	48491C0455F
Date:	12/20/2019
Source of Land Info.:	Public Records

Project & Unit Amenities

	Patios/Balcony
Garage/Under Building	Fireplace
Clubhouse/Rec. Bldg.	Vaulted Ceilings
Fitness Room	
Dog Park	Trash Compactor
	Storage in Unit
	Air Conditioning
	a . /a /au

Carpets/Drapes/Blinds Walk-in Closets





Sale No. 3

Location & Property Identification

Property Name:	SF land in San Marcus
Sub-Property Type:	Residential, Single Family Land
Address:	Northeast quadrant of Redwood Road and Old Bastrop Road
City/State/Zip:	San Marcos, TX 78666
County:	Hays
Market Orientation:	Suburban
IRR Event ID:	2957652



Sale Information

Sale Price:	\$6,000,000
Effective Sale Price:	\$6,000,000
Sale Date:	07/25/2022
Contract Date:	12/15/2021
Sale Status:	Closed
\$/Acre(Gross):	\$74,761
\$/Land SF(Gross):	\$1.72
\$/Acre(Usable):	\$74,761
\$/Land SF(Usable):	\$1.72
\$/Unit:	\$20,000 /Unit
Grantor/Seller:	Three Rivers Development
Grantee/Buyer:	Gehan Homes, Ltd.
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	22036112
Verified By:	Ernest Gatewood
Verification Date:	12/27/2022
Confirmation Source:	Chris Arnold (303-919-6920)
Verification Type:	Confirmed-Buyer

Legal/Tax/Parcel ID:

Acres(Usable/Gross): Land-SF(Usable/Gross): Usable/Gross Ratio: No. of Units (Potential): Shape: Topography: Corner Lot: Frontage Type: Zoning Code: Zoning Desc.: Flood Plain: Flood Zone: Utilities: Source of Land Info.:

Part of Barnett O Kane Survey, Abstract 281 / Tax #182472

80.26/80.26
3,495,951/3,495,951
1.00
300
Irregular
Level
No
2 way, 1 lane each way
SF-6
Single family
No
None
Water Public, Sewer
Public Records

Comments

This site was purchased by a regional homebuilder for eventual development of approximately 300 lots. Intended Use: Property is under construction for commercial usE. ^05-183

Improvement and Site Data

MSA:

Austin



SF land in San Marcus

Addenda





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