

## 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.

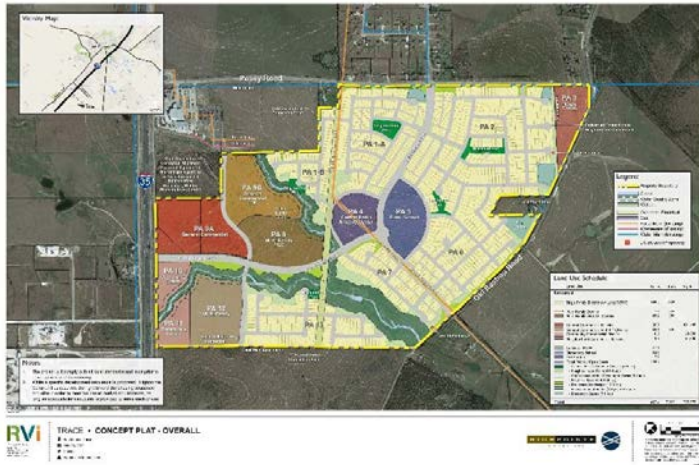
**Date of the Report:**  
July 26, 2023

**Report Format:**  
Appraisal Report

**IRR - Dallas**  
File Number: 191-2022-1067



# Subject Photographs



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



# Aerial Photograph





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:

<b>Trace Public Improvement Distinct Single Family lots</b>						
<b>PA/Section/Phase</b>	<b>Acres</b>	<b>Typical Lot Dimensions</b>			<b>Total Lots</b>	<b>Projected Completion Date</b>
		<b>32'-34' x 110'</b>	<b>41' x 115'</b>	<b>50' x 120'</b>		
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
PA 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
PA 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.

1. 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.



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:

<b>Value Conclusions</b>			
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.**

Mr. R.R. "Tripp" Davenport, III  
FMSbonds, Inc.  
July 26, 2023  
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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 - 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 Improvement District (PID)
Address	Southeast quadrant of IH-35 and Posey Road San Marcos, Hays County, Texas 78666
Property Type	A Partially Developed Master Planned Community -
Owner of Record	Highpointe Trace, LLC and Numerous Misc. Others
Land Area - Total	417.630 Gross Acres
Zoning Designation	PD-NC, PD-GC, PD-CC, Planned Development District
Highest and Best Use	Mixed-use
Exposure Time; Marketing Period	9-12 months; 9-12 months
Date of the Report	July 26, 2023

### Value Conclusions

Value Type & Appraisal Premise	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

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 contained 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.

1. 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.

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## 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.

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### Valuation Influences

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#### 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.

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### Property Identification

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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

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## 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.<sup>1</sup>

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<sup>1</sup> 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

## 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.”<sup>2</sup>

### 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.<sup>3</sup>

### 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.<sup>4</sup>

## 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.<sup>5</sup>

## 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.

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

<sup>3</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

<sup>4</sup> Compiled and summarized from several industry sources

<sup>5</sup> 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 Trends

	Population			Compound Ann. % Chng	
	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%

Source: Claritas

#### 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.

**Employment Trends**

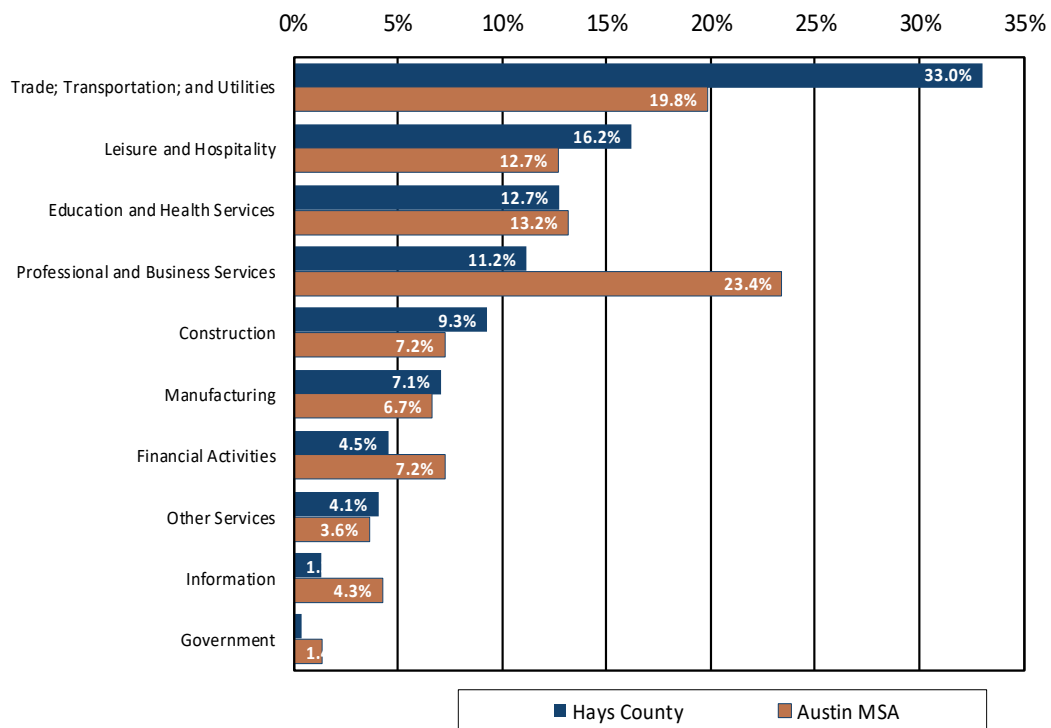
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Hays County	% Change	Austin MSA	% Change	Hays County	Austin MSA
2011	51,887		795,792		6.9%	6.8%
2012	55,247	6.5%	834,378	4.8%	5.8%	5.7%
2013	57,847	4.7%	866,722	3.9%	5.4%	5.2%
2014	60,230	4.1%	903,316	4.2%	4.3%	4.3%
2015	63,436	5.3%	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 - September 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.

**Employment Sectors - 2021**



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.

### Major Employers - Hays County

	Name	Number of Employees
1	Amazon Fulfillment Center	5,000
2	Hays CISD	4,113
3	Texas State University	3,730
4	San Marcos CISD	1,820
5	Premium Outlets	1,600
6	Tanger Factory Outlet Center	1,500
7	Dripping Springs ISD	1,402
8	Hays County	1,042
9	HEB Distribution Center	750
10	Cristus Santa Rosa Hospital	700

Source: Hays County, Texas Annual Comprehensive Financial Report

### Major Employers - Austin Metro

	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

Source: Public Records 9/2021

### 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.

<b>Gross Domestic Product</b>				
Year	(\$,000s) Hays County	% Change	(\$,000s) 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.

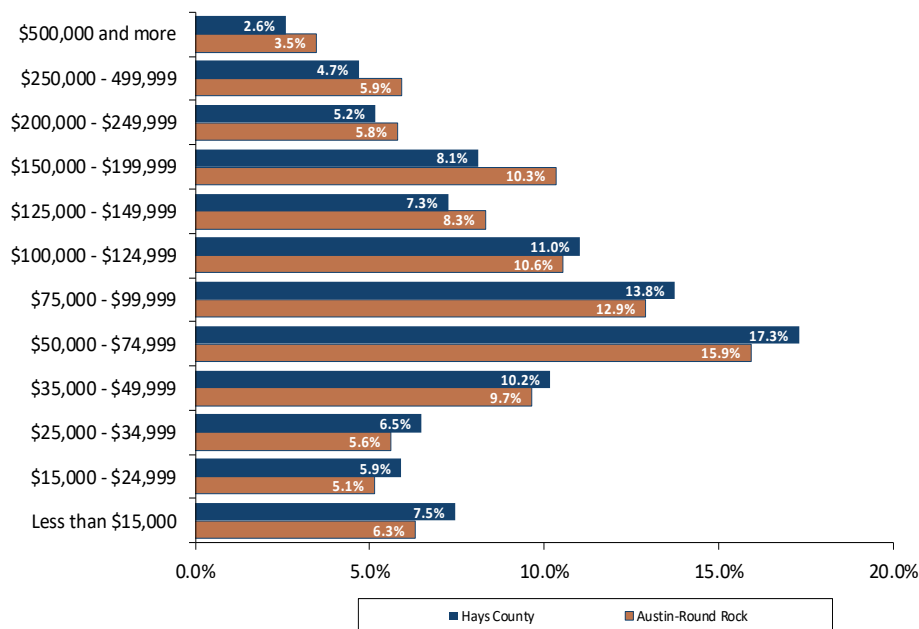
### Median Household Income - 2022

	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.

### Household Income Distribution - 2022

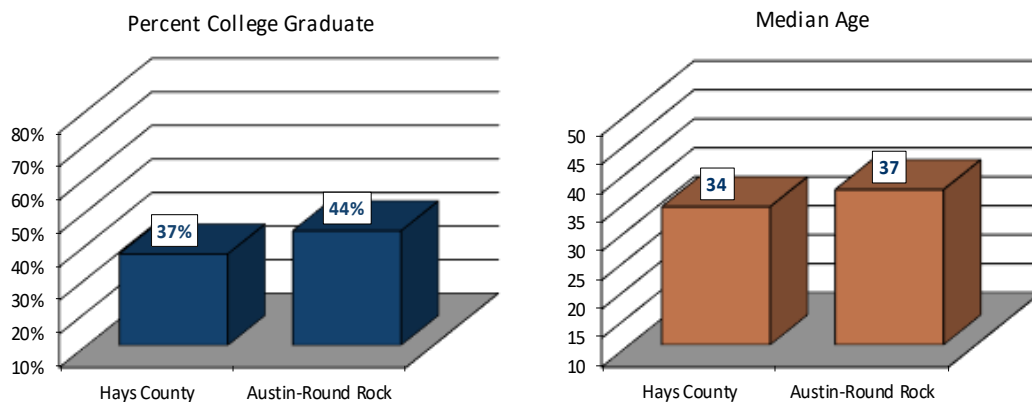


Source: Claritas

## 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.

### Education & Age - 2022

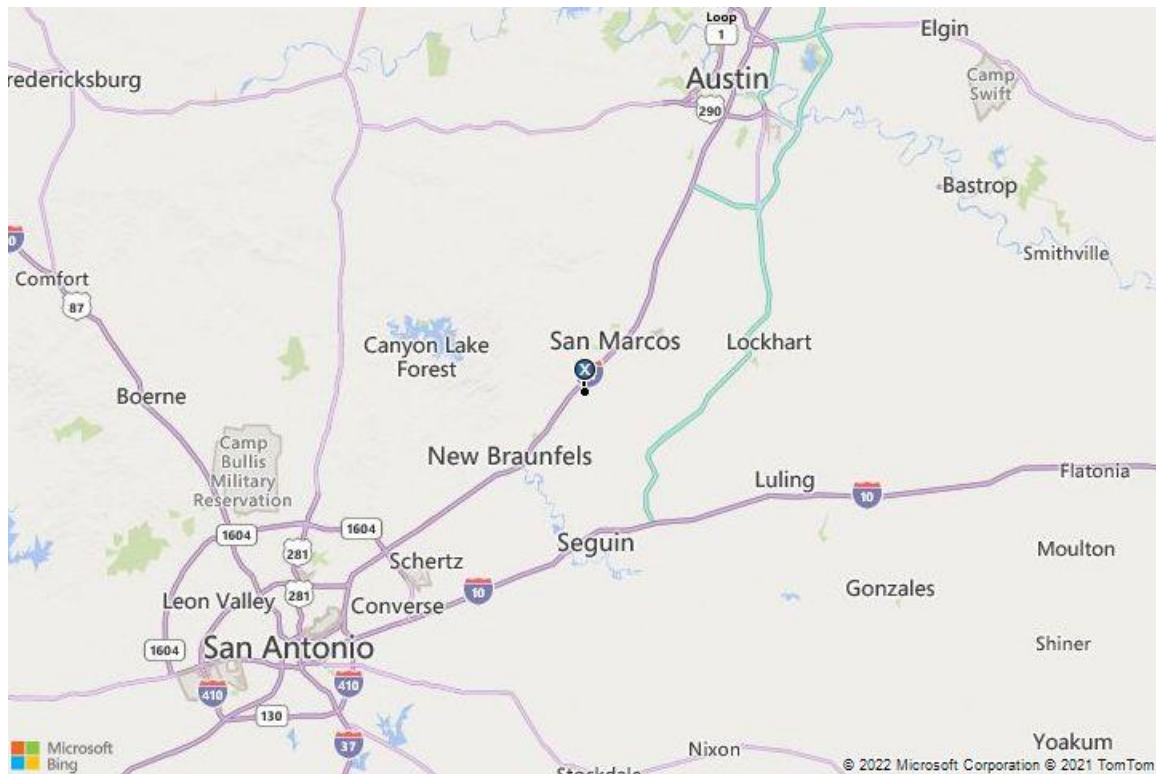


Source: Claritas

## 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
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## Demographic Factors

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

Surrounding Area Demographics					
2022 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hays County	Austin-Round 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
Source: Claritas					

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

**Texas State University** 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 36<sup>th</sup> 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.

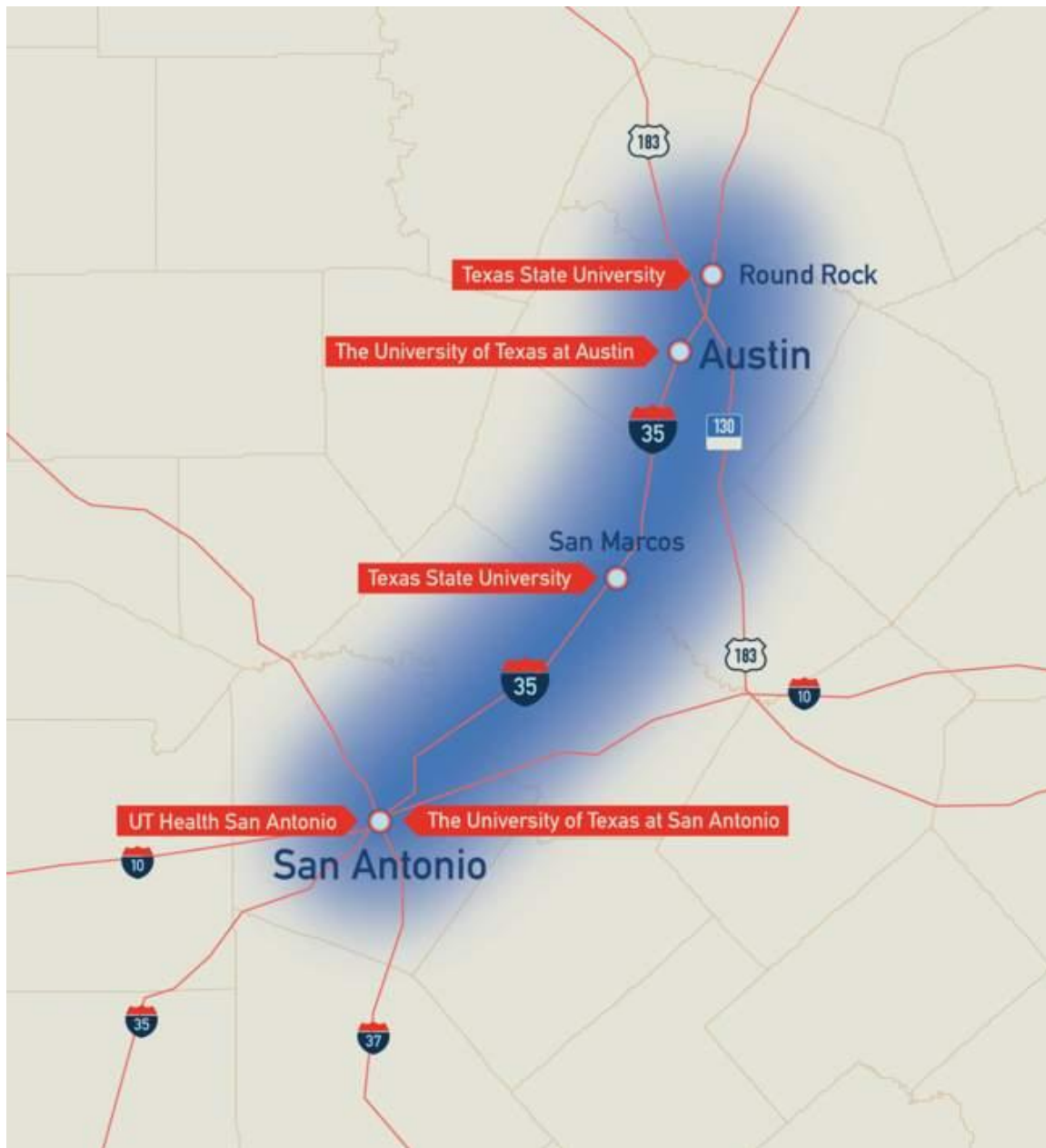
**The San Marcos River** flows approximately 44 miles, offering vast opportunities for recreation and entices tourists from all over the state and the southwest. Residents and visitors can tube, kayak, canoe, swim and fish at least six months of the year. The river runs through 150 acres of parkland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

**The Wonder Cave** 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.

**Hill Country Studios**, 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.

**Texas Innovation Corridor** 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.

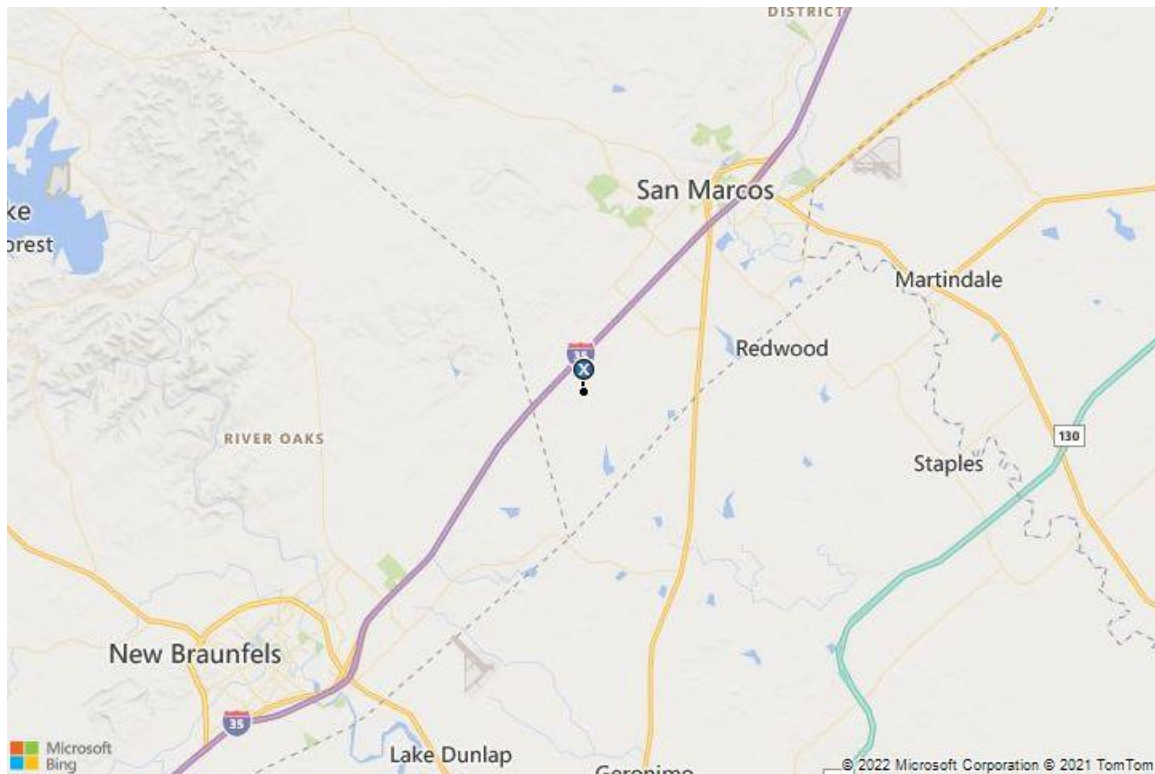


### Outlook and Conclusions

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

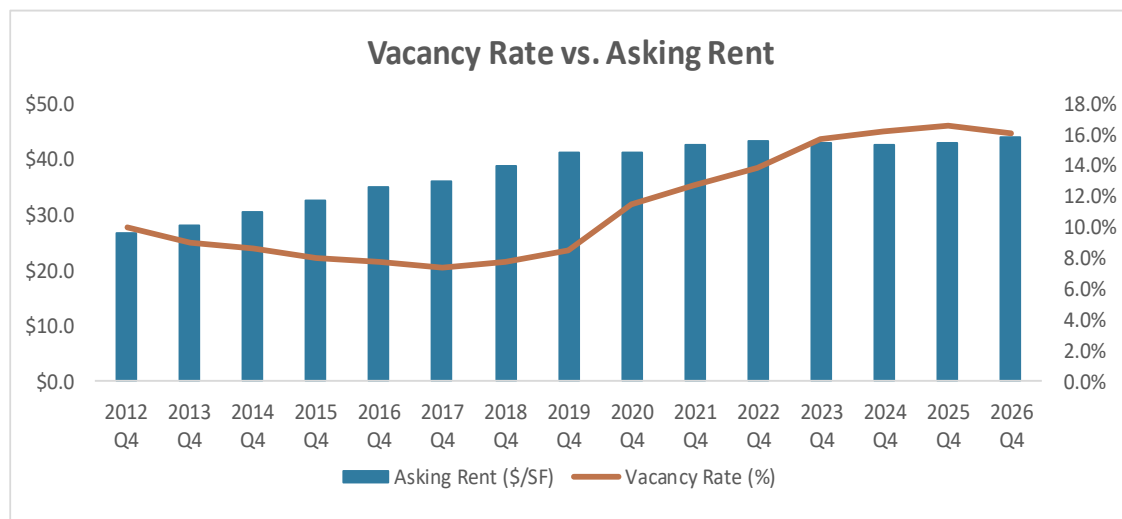
### Metro Area Overview

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.

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap 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%

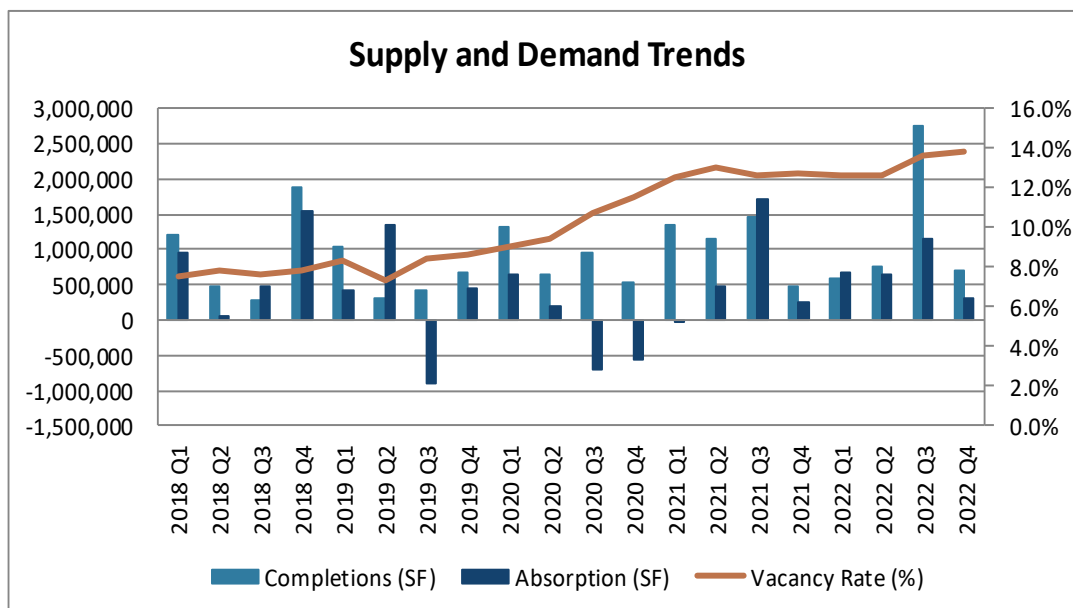
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

### Austin - TX Metro Trends and Forecasts



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

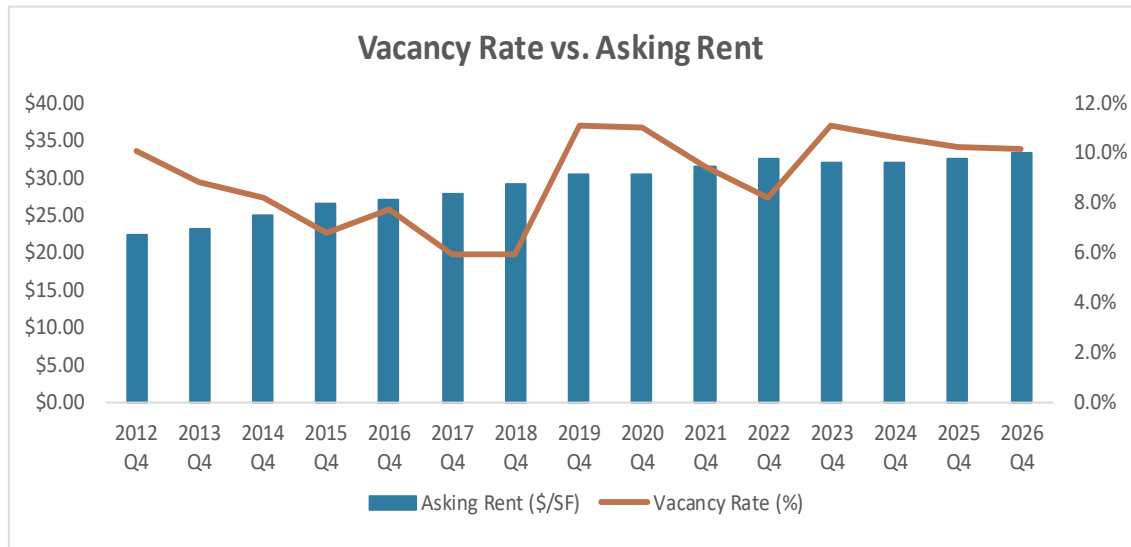
The subject is located in the Hays County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

All Office Hays County Submarket Trends										
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap 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%

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

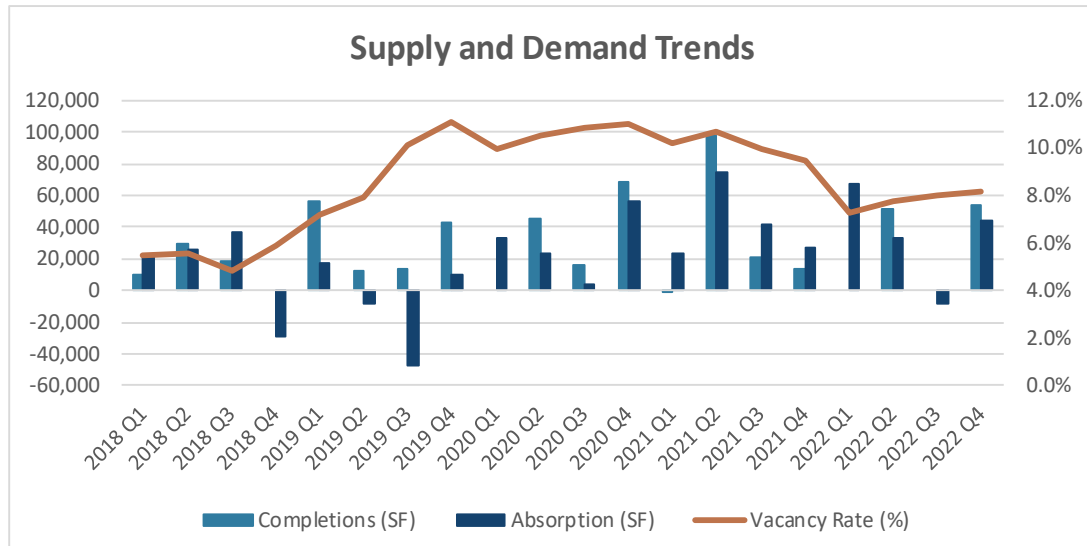
- The Hays County submarket comprises 2.5% of the metro building stock and 2.6% of the metro building demand.
- The vacancy rate in the Hays County submarket is 8.17%, which is less than the metro area's average of 13.85%.
- Hays County market rate is \$32.52/SF which is less than the metro area's average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

### Hays County Submarket Trends and Forecasts



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

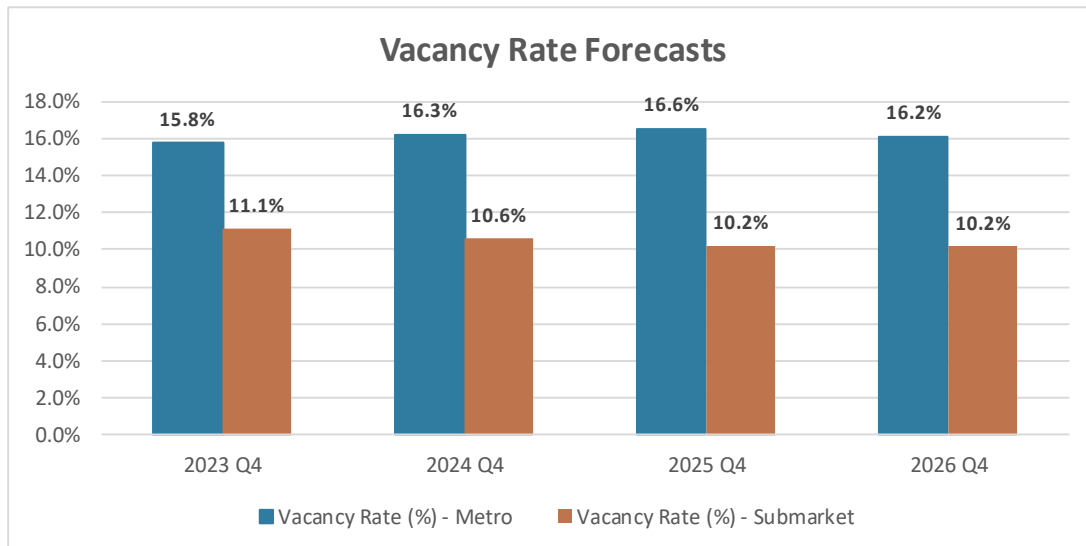
- The current vacancy rate in the submarket area is 8.17%; the vacancy rate has decreased by 288 bps from 2020 Q4.
- Two-year Base Case forecasts project a 10.63% vacancy rate in the submarket area, representing an increase of 246 bps by 2024 Q4.
- Asking rent averages \$32.52/SF in the submarket area,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



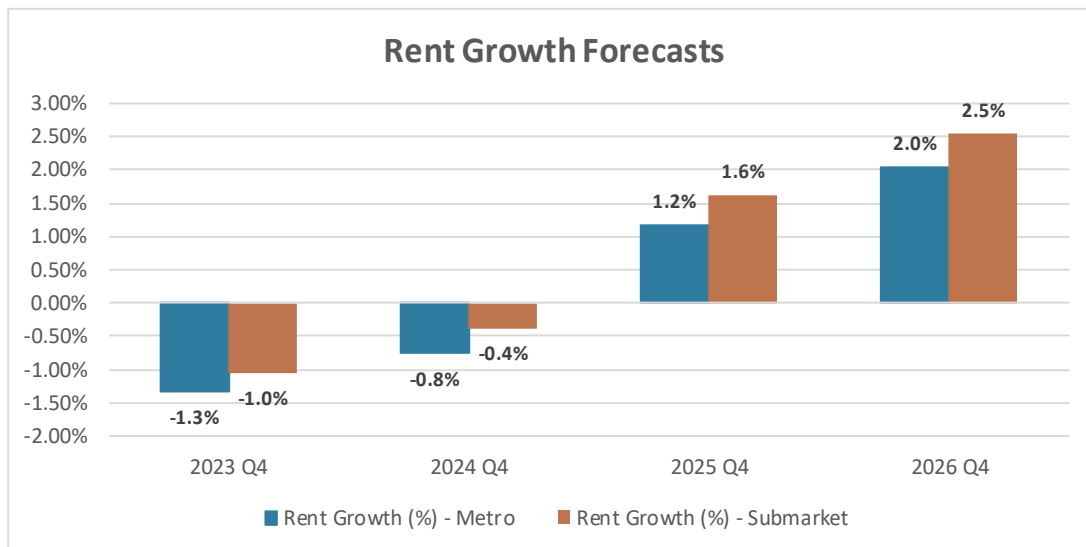
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- 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.

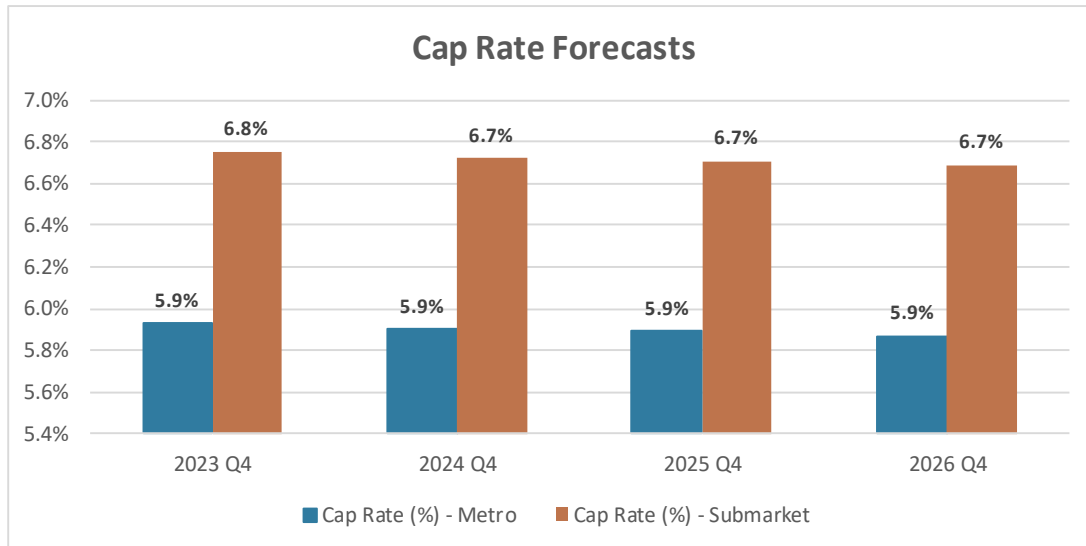
## Office Market Forecast Comparisons



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



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



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

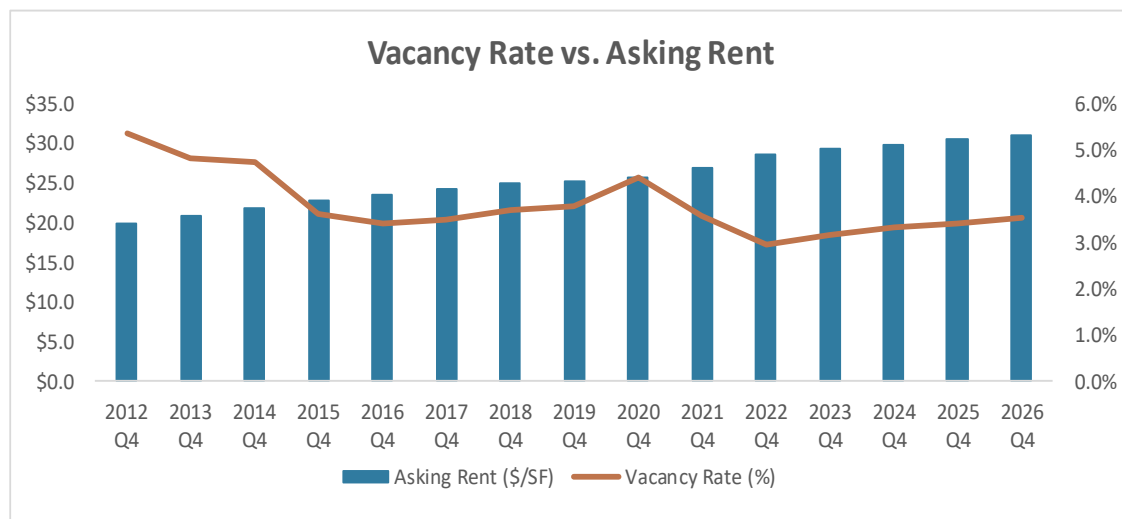
### Metro Area Overview

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.

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap 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%

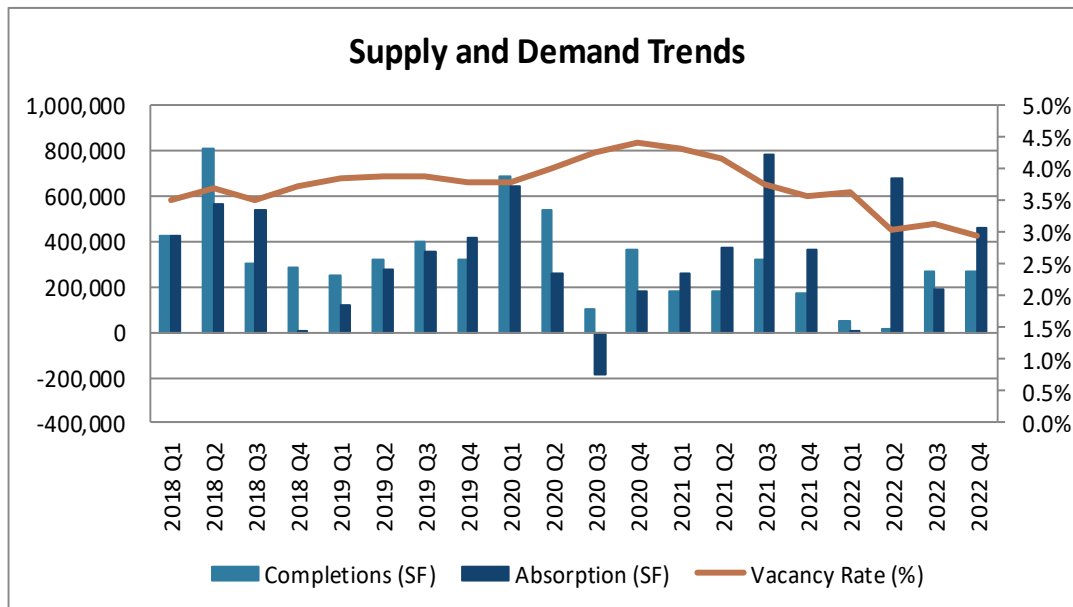
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

### Austin - TX Metro Trends and Forecasts



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.



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

- 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

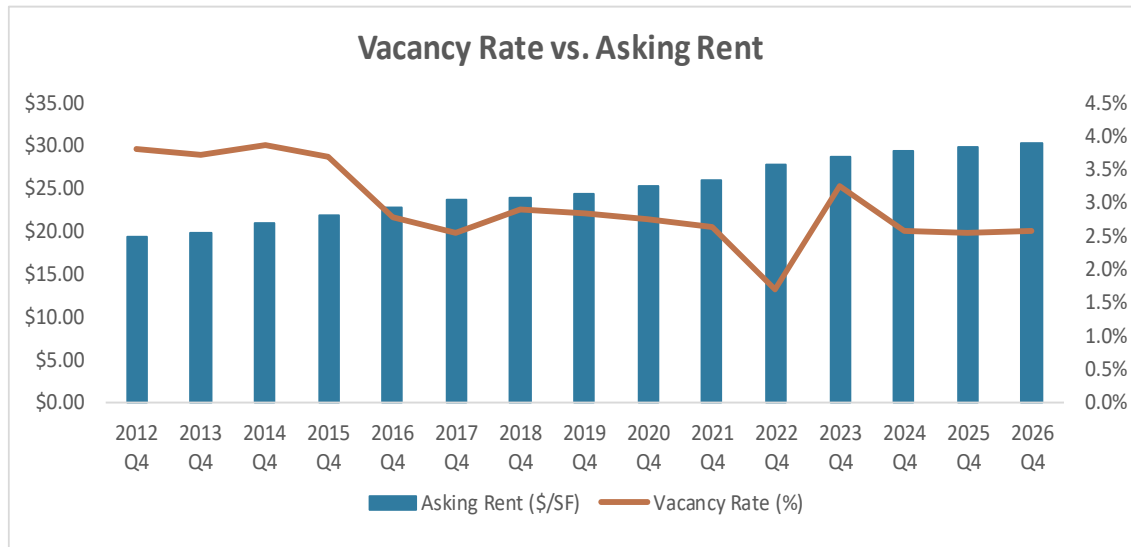
The subject is located in the Hays County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

All Retail Hays County Submarket Trends										
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap 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%

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

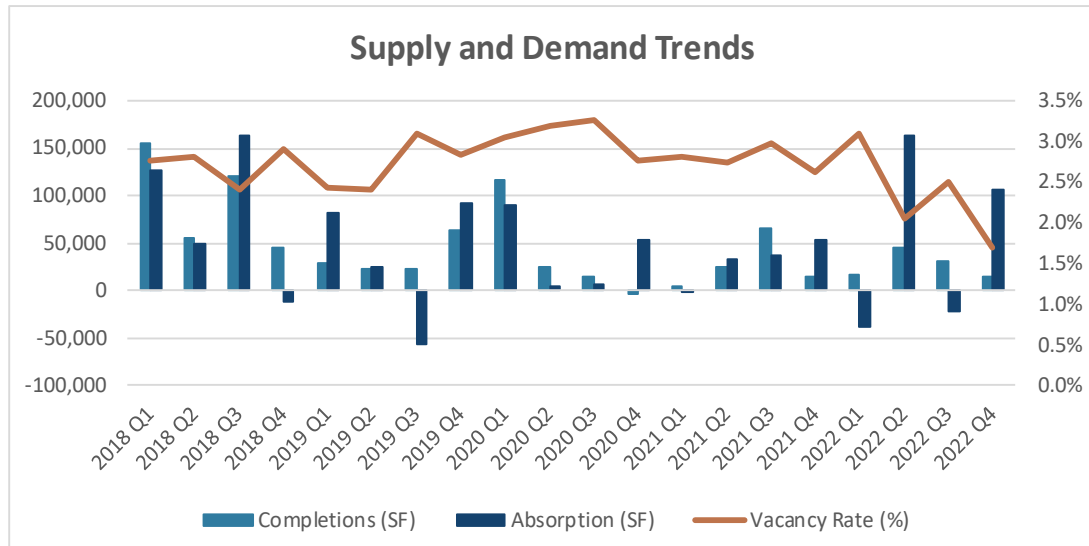
- The Hays County submarket comprises 9.8% of the metro building stock and 9.9% of the metro building demand.
- The vacancy rate in the Hays County submarket is 1.70%, which is less than the metro area's average of 2.95%.
- Hays County market rate is \$27.93/SF which is less than the metro area's average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

### Hays County Submarket Trends and Forecasts



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

- 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									
Retail Store Type	169 Bosque - 5 min			169 Bosque - 10 min			169 Bosque - 15 min		
	2020 Demand (Consumer Expenditures)	2020 Supply (Retail Sales)	2020 Opportunity Gap/Surplus	2020 Demand (Consumer Expenditures)	2020 Supply (Retail Sales)	2020 Opportunity Gap/Surplus	2020 Demand (Consumer Expenditures)	2020 Supply (Retail Sales)	2020 Opportunity 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.

Source: Enviromics 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

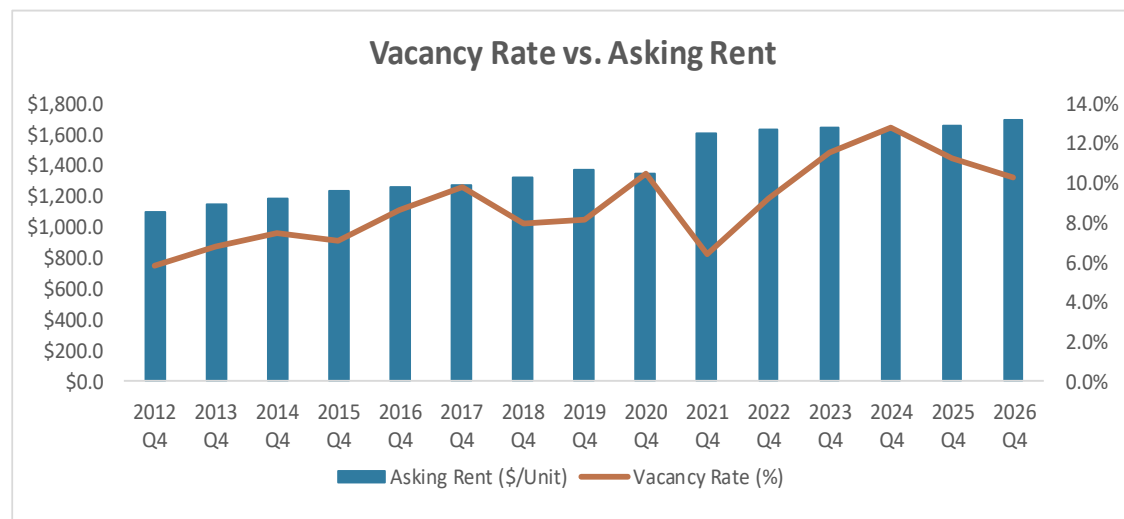
The subject is located in the Austin - TX metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

#### All Multifamily Austin - TX Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap 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%

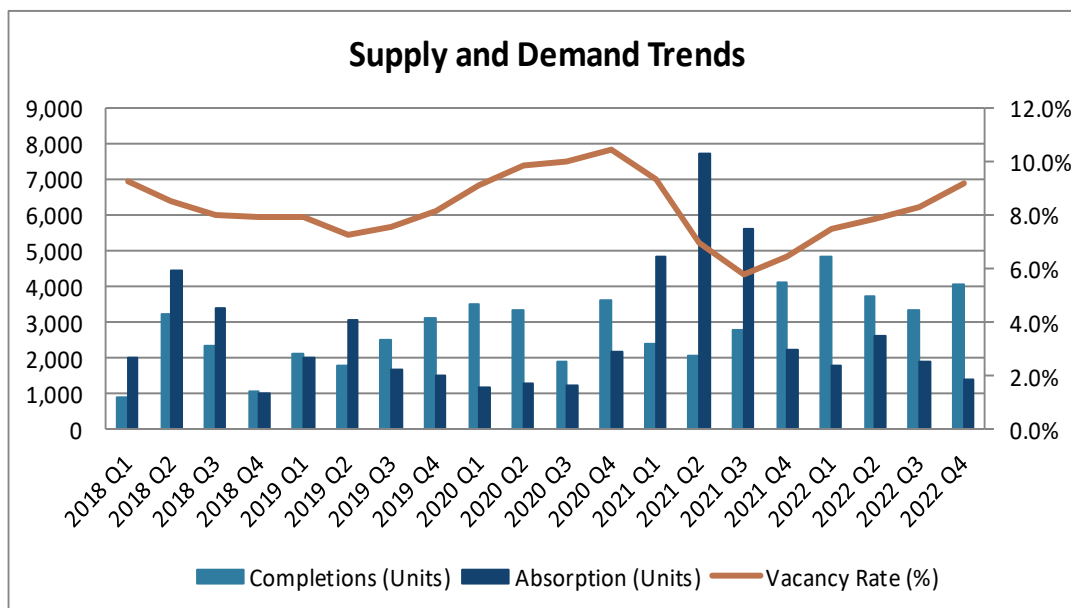
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

### Austin - TX Metro Trends and Forecasts



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

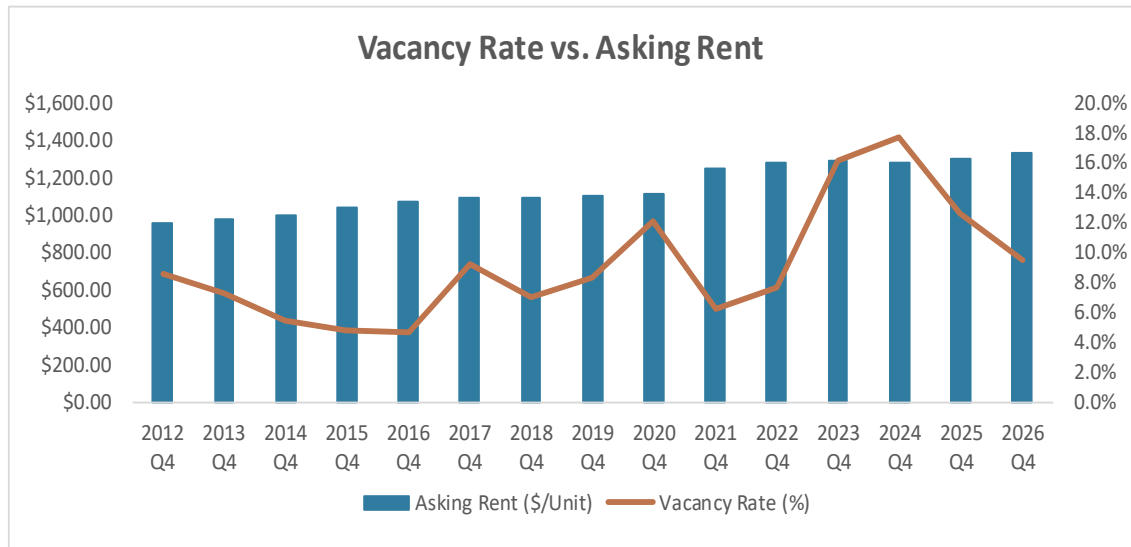
The subject is located in the San Marcos submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap 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%

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

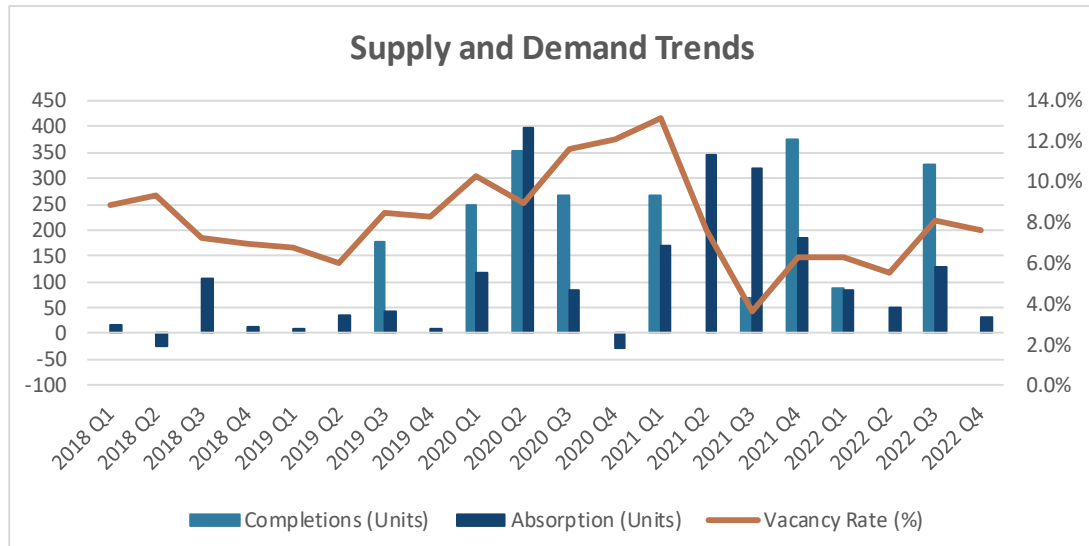
- The San Marcos submarket comprises 2.7% of the metro building stock and 2.7% of the metro building demand.
- The vacancy rate in the San Marcos submarket is 7.64%, which is less than the metro area's average of 9.20%.
- San Marcos market rate is \$1,284/unit which is less than the metro area's average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

## San Marcos Submarket Trends and Forecasts



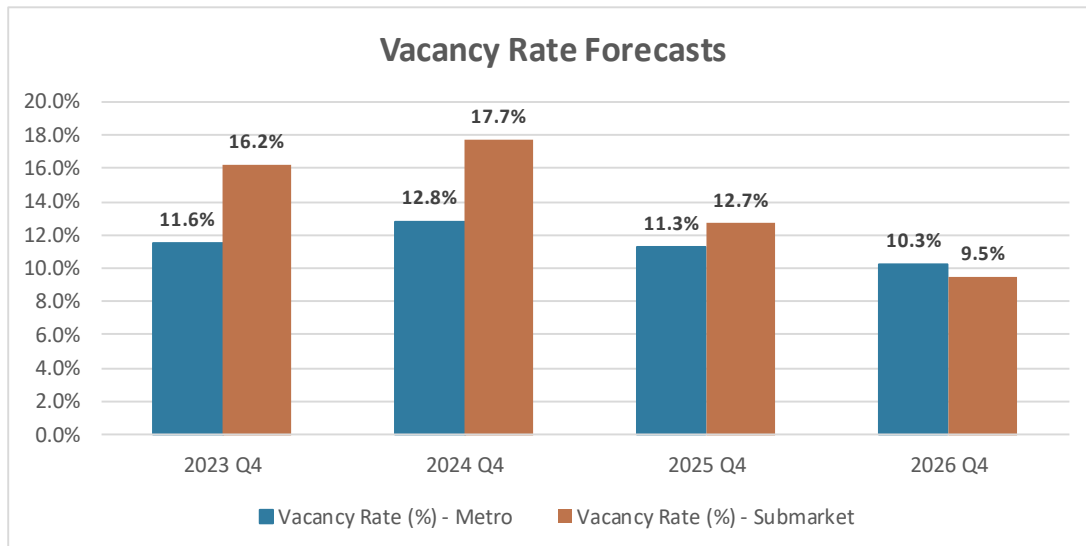
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- 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.

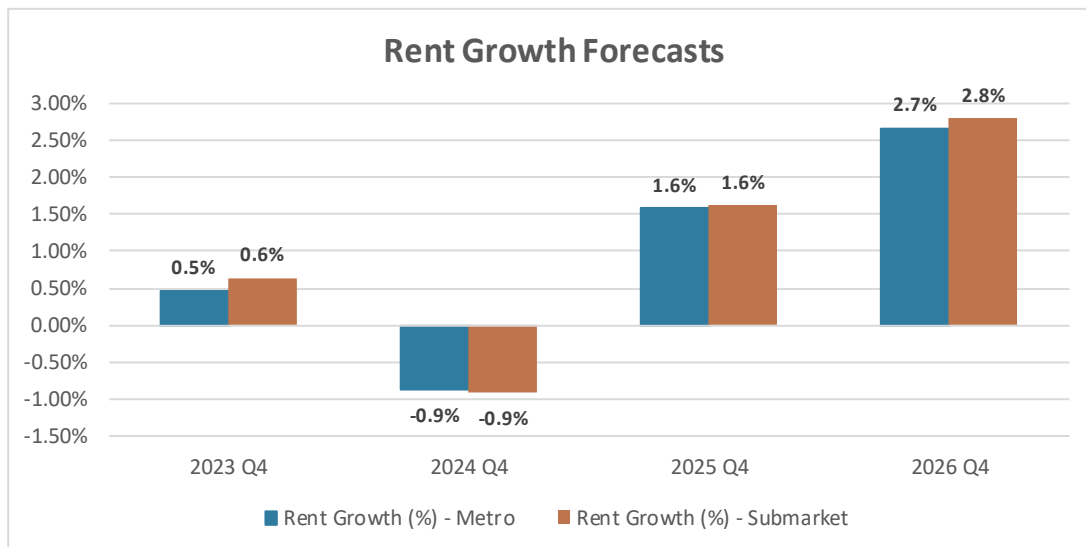


Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

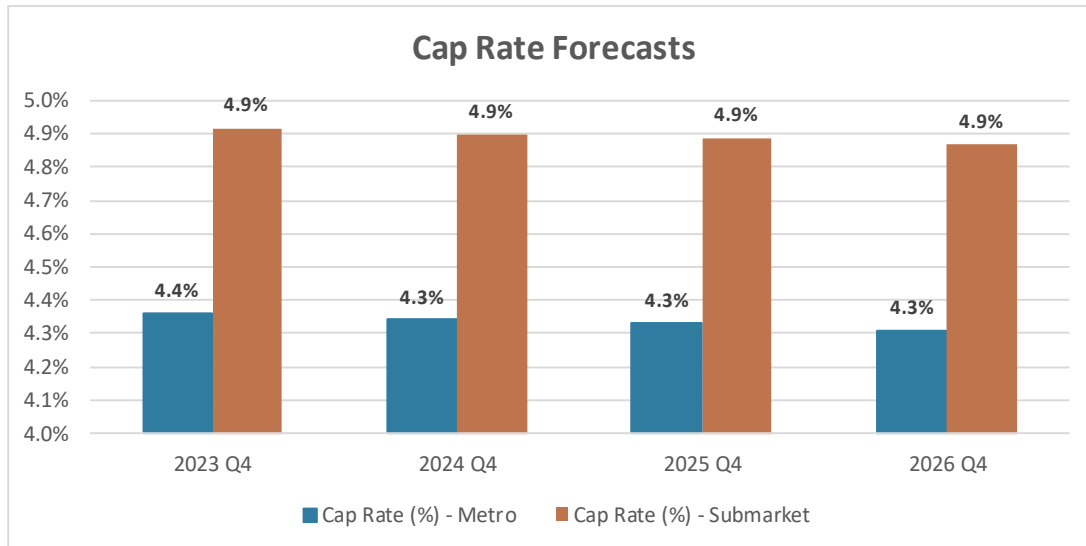
- The total stock (units) has increased by 18.86% from 2020 Q4, while the demand has increased by 24.91%.
- Between 2018 Q1 and 2022 Q4, net completions in the submarket area have averaged 434 units annually and reached a peak of 376 units in 2021 Q4.
- Between 2018 Q1 and 2022 Q4, net absorption in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



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

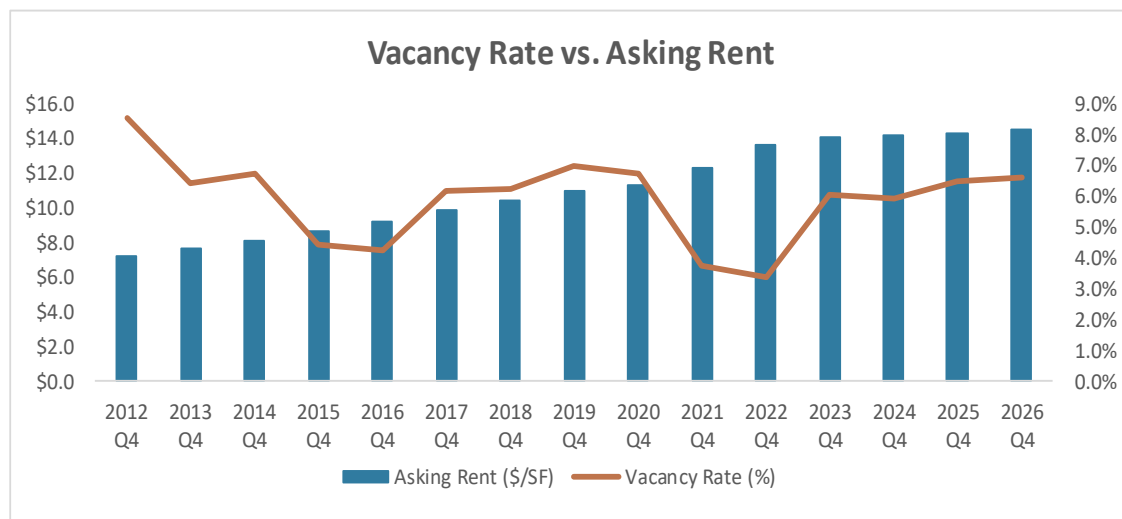
### Metro Area Overview

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.

All Industrial Austin - TX Metro Trends										
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap 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%

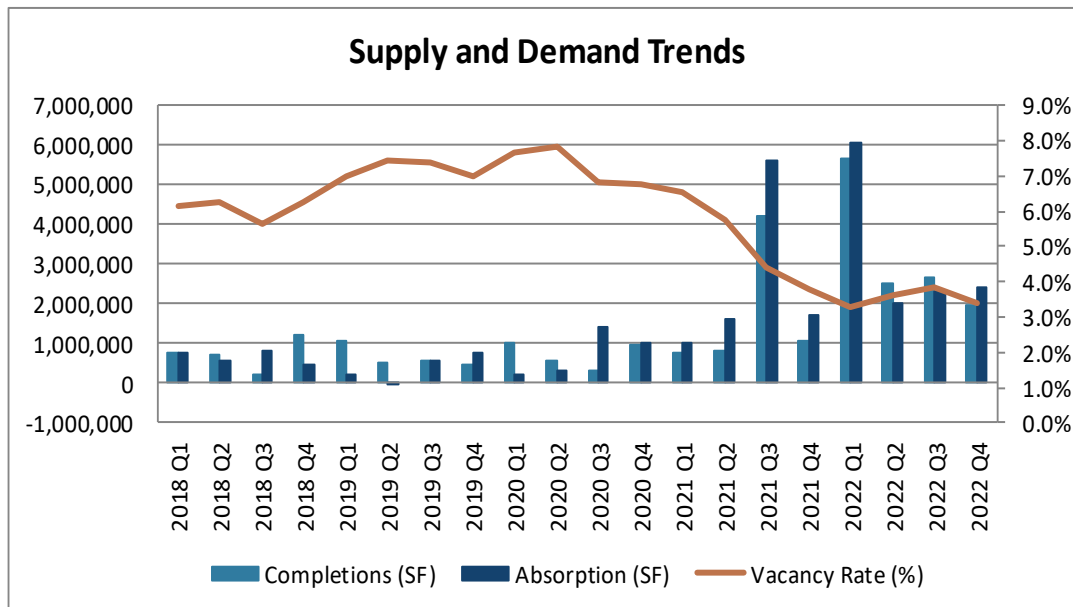
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

### Austin - TX Metro Trends and Forecasts



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.



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

- 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.

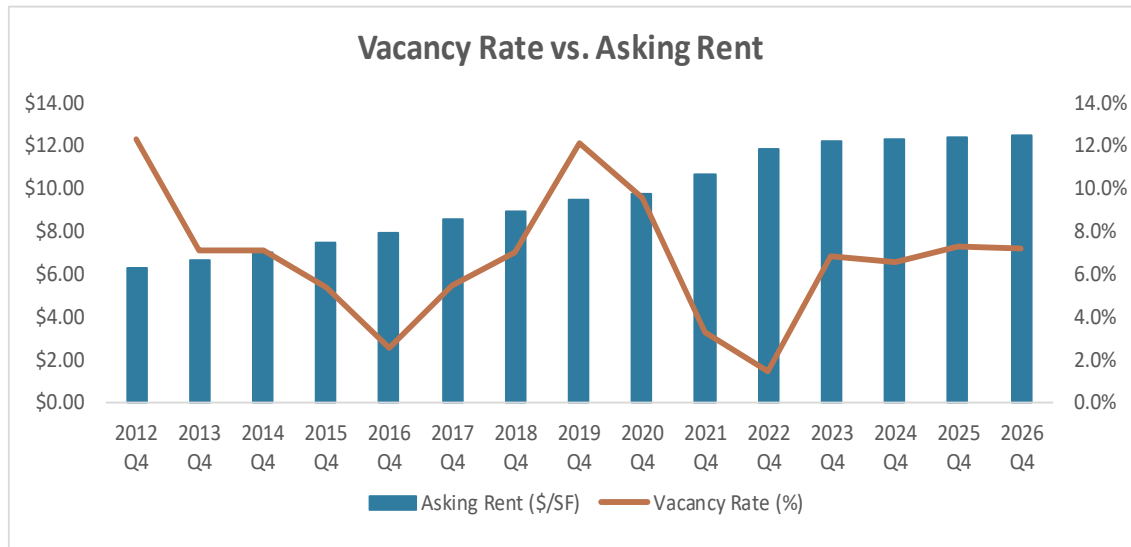
All Industrial Hays County Submarket Trends										
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q4	6,615,301	5,798,584	12.35%	128,500	29,571	118,608	\$6.26	4.43%	6.34%	8.26%
2013 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%

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

- 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.

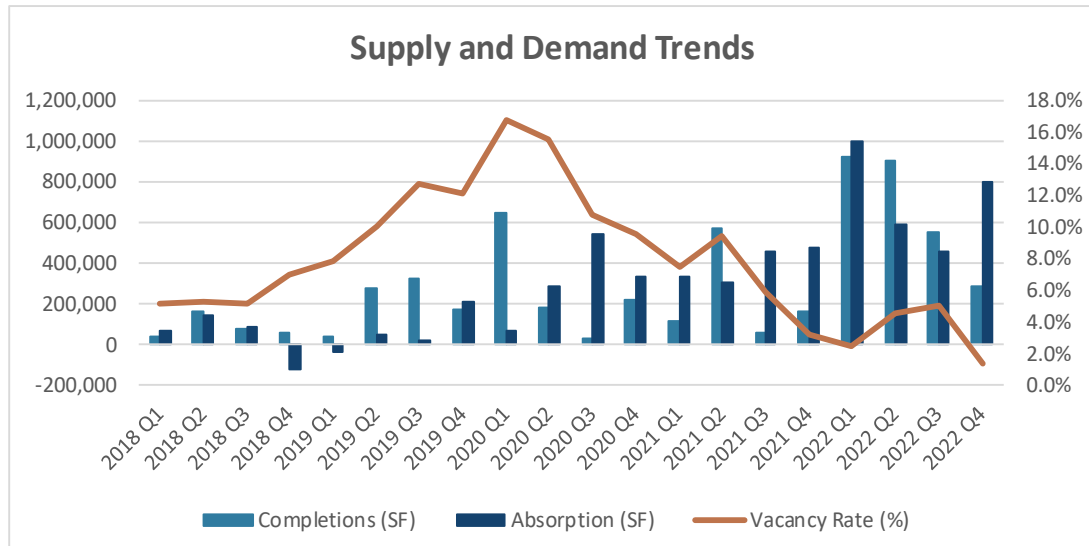


### Hays County Submarket Trends and Forecasts



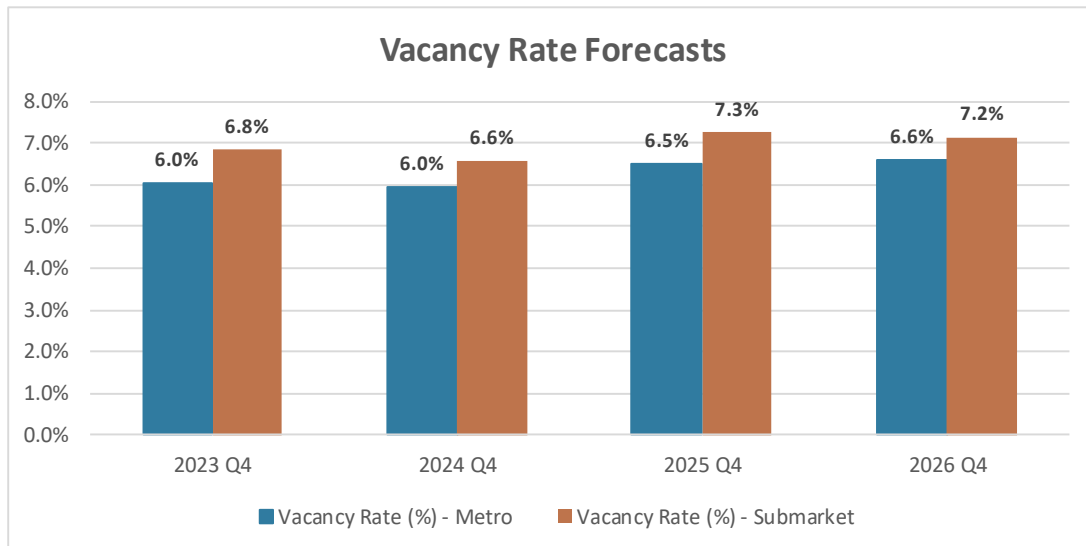
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- 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.

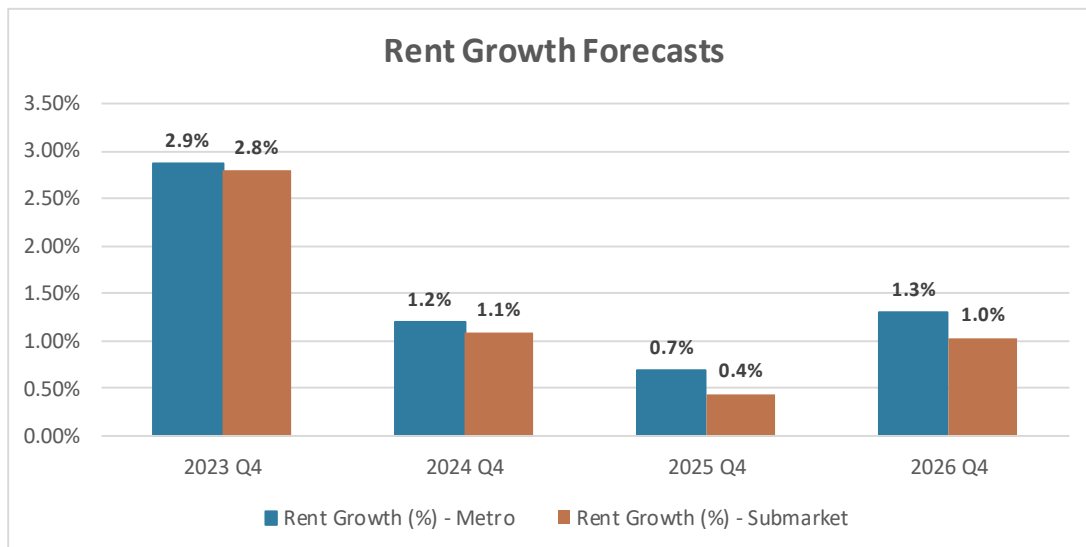


Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

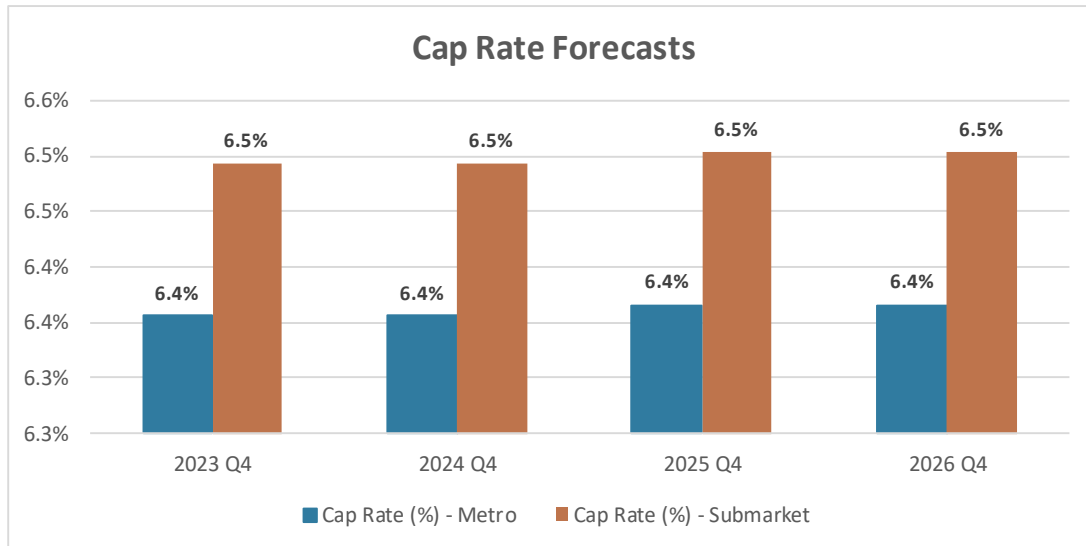
- The total stock (SF) has increased by 32.22% from 2020 Q4, while the demand has increased by 44.13%.
- Between 2018 Q1 and 2022 Q4, net completions in the submarket area have averaged 1,164,337 SF annually and reached a peak of 923,717 SF in 2022 Q1.
- Between 2018 Q1 and 2022 Q4, net absorption in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



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

### Industrial Market Outlook and Conclusions

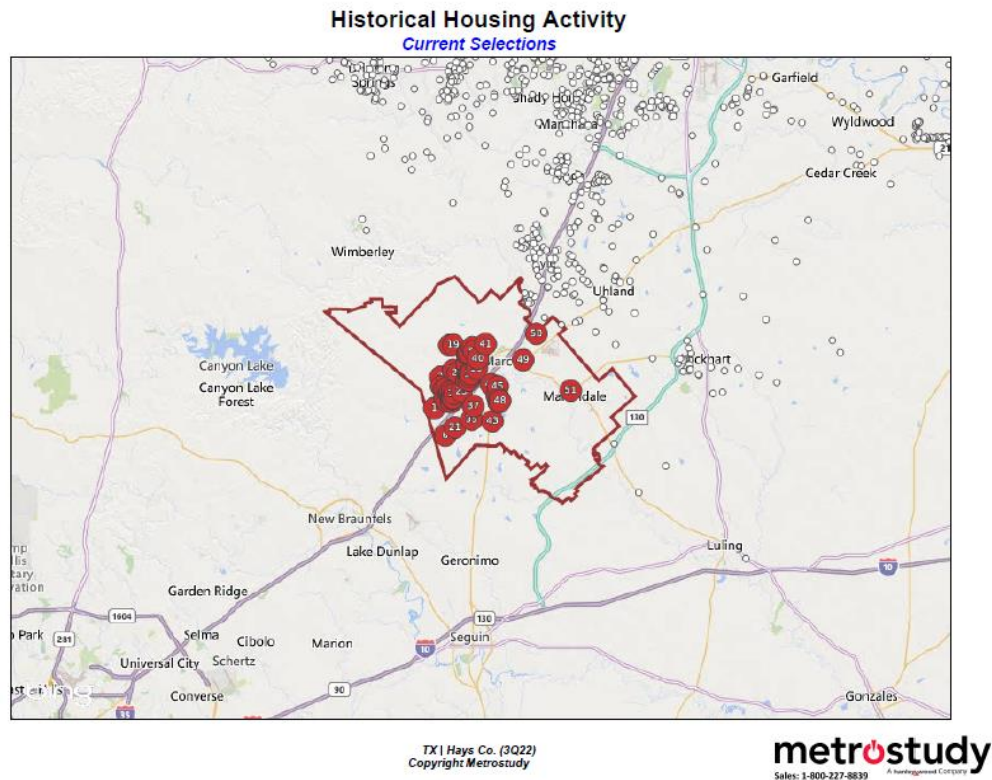
Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Austin metro area to have a positive impact on the subject property's performance in the near-term.

## 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.

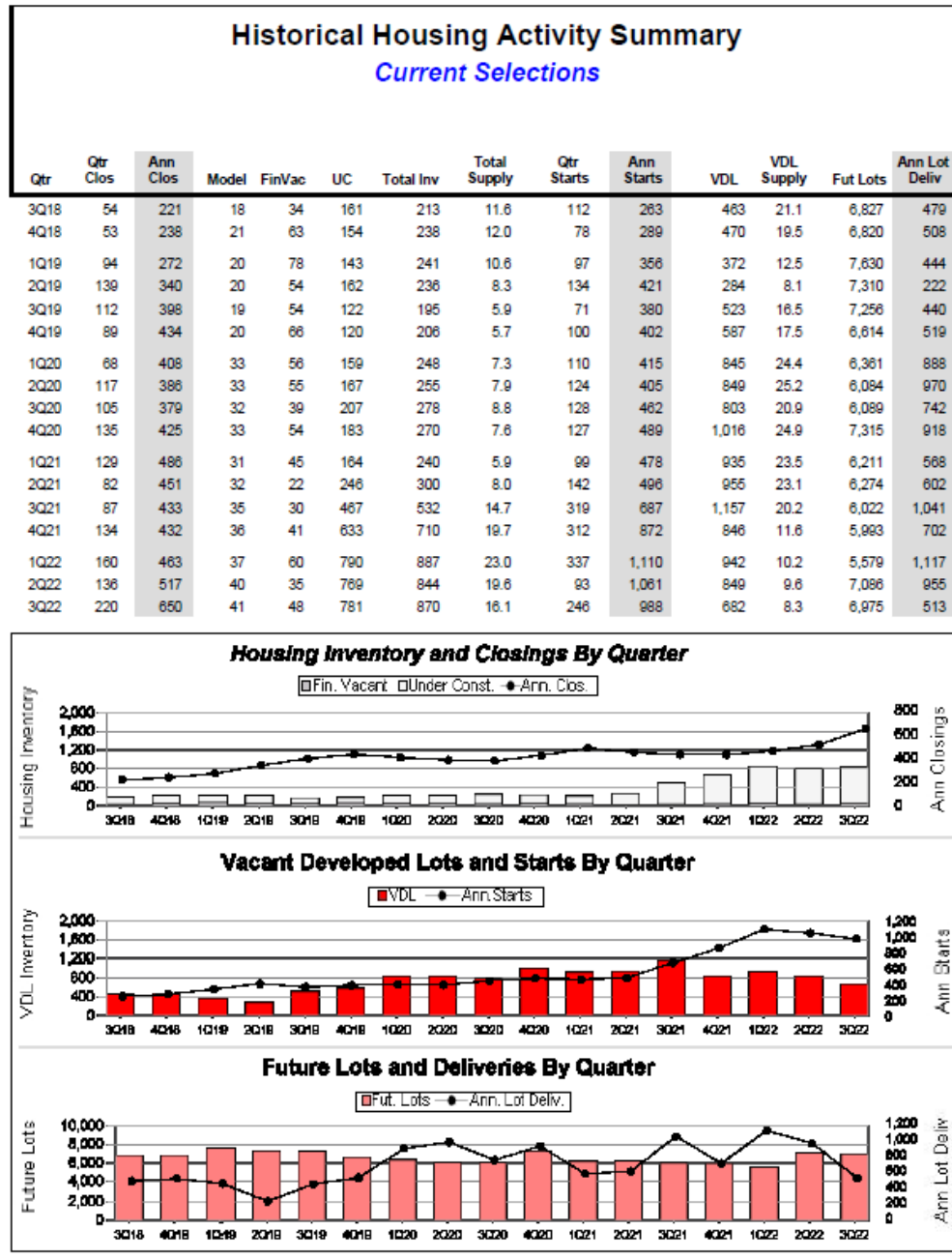
During the past decade, the residential real estate market has seen many positive changes. With the steady increase in multifamily residential rental rates, coupled with the low interest rates and the large numbers pertaining to job growth, there has been a trend of individuals choosing to purchase homes 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 historical trends. Inasmuch as we are forecasting an economy for this area that is at least 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



Austin Residential Survey (3Q22)  
Copyright Metrostudy

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Sales: 1-800-227-8839  
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### 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 Absorption	
	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
<b>Historical Annual Average</b>		<b>574</b>
<b>Existing VDL</b>	<b>682</b>	
<b>Historical Absorption Average</b>	<b>574</b>	
<b>Past 12 Month</b>	<b>988</b>	
<b>Lot Supply (5± Year Historical)</b>	<b>1.2</b>	<b>Years Supply</b>
<b>Lot Supply (12 Months)</b>	<b>0.7</b>	<b>Years Supply</b>

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±-year (682 lots ÷ 574 lots = 1.2±-years) total supply of existing 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 subject's defined submarket decreases further to only 0.7±-years supply (682 lots ÷ 988 lots/year = 0.7±-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±-years to 1.2± 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.



## **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 Survey		
	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey	1/9/2023	
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey	1/10/2023	
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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:

Valuation Approach Implications from COVID-19		Comment
<b>Sales Comparison Approach</b>		
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	
<b>Marketing Time</b>		
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:

Trace Public Improvement District Single Family lots						
PA/Section/Phase	Acres	Typical Lot Dimensions			Total Lots	Projected Completion Date
		32'-34' x 110'	41' x 115'	50' x 120'		
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
PA 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
PA 6D, Section E	5.939	39	8	0	47	Completed 2022
PA 7, Section E	28.935	26	28	35	89	Projected 2023

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

<b>Land Area Summary</b>			
Tract	Total Lots/Units/Use	SF	Acres
PA 1A, Section A, Phase A-1	30	283,663	6.512
PA 1A, Section A, Phase A-2	28	281,920	6.472
PA 1A, Section B	39	228,951	5.256
PA 1A, Section C	89	603,785	13.861
PA 1B, Section B	41	322,605	7.406
PA 1B, Section C	63	1,239,413	28.453
PA 2A, Section A	49	487,044	11.181
PA 2A, Section B	44	330,098	7.578
PA 2B, Section A	42	506,733	11.633
PA 2B, Section B	61	542,235	12.448
PA 2B, Section C	53	666,816	15.308
PA 2C, Section B	45	418,917	9.617
PA 2B, Section D	62	638,590	14.660
PA 3	Commercial	468,749	10.761
PA 6A, Section D	25	184,825	4.243
PA 6B, Section D	38	408,157	9.370
PA 6C, Section D	57	509,216	11.690
PA 6D, Section E	47	258,703	5.939
PA 7, Section E	89	1,260,409	28.935
PA 8	399 MF Units	734,770	16.868
PA 9A	Commercial	92,652	2.127
PA 9B	310 MF Units	809,345	18.580
PA 9C	Commercial	894,548	20.536
PA 10	Commercial	251,646	5.777
PA 11	Commercial	373,483	8.574
PA 12	326 MF Units	947,778	21.758
PA-13, Section E	125 Paper Lots	2,108,173	48.397
Source: Engineering Report			

### 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.

### 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).

<b>Flood Hazard Status</b>	
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.

<b>Streets, Access and Frontage</b>			
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.

<b>Utilities</b>	
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.

<b>Zoning Summary</b>	
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.





Trace Public Improvement District (PID)

















Trace Public Improvement District (PID)



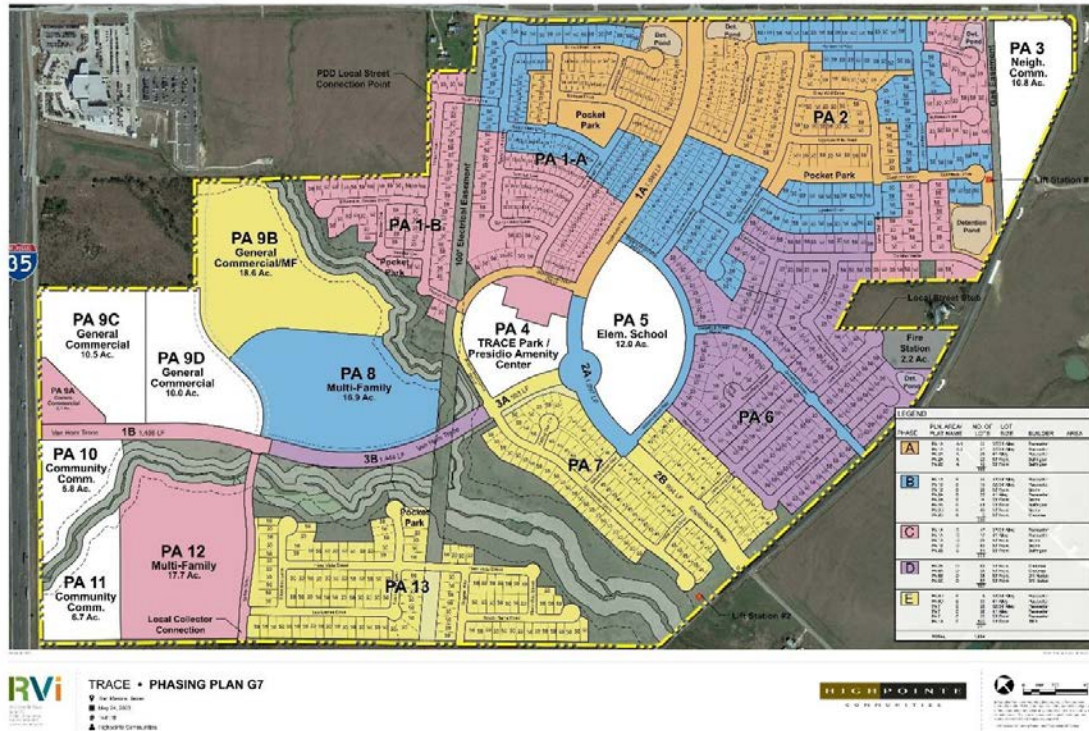


## Aerial Photograph

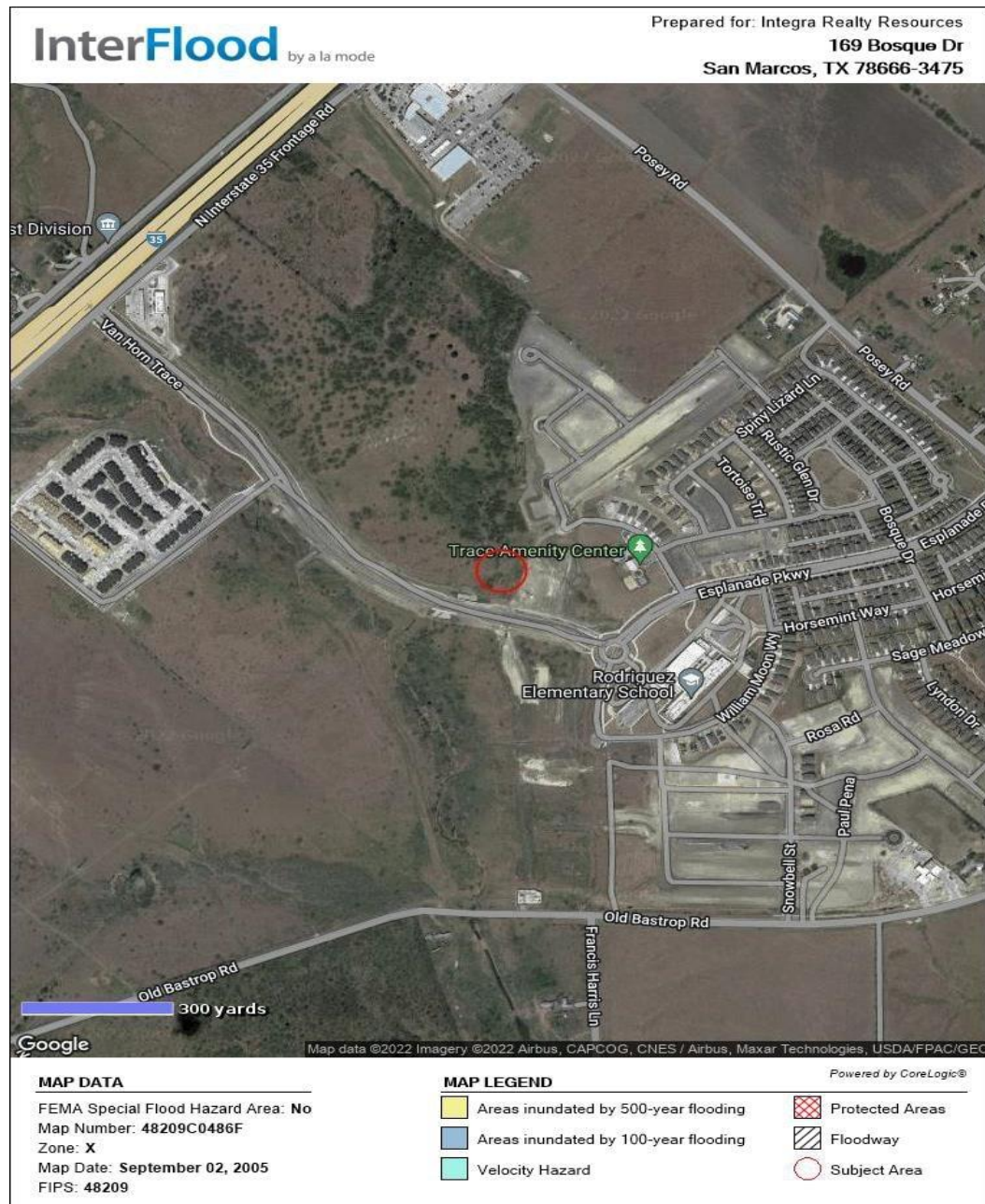




## Plat Map



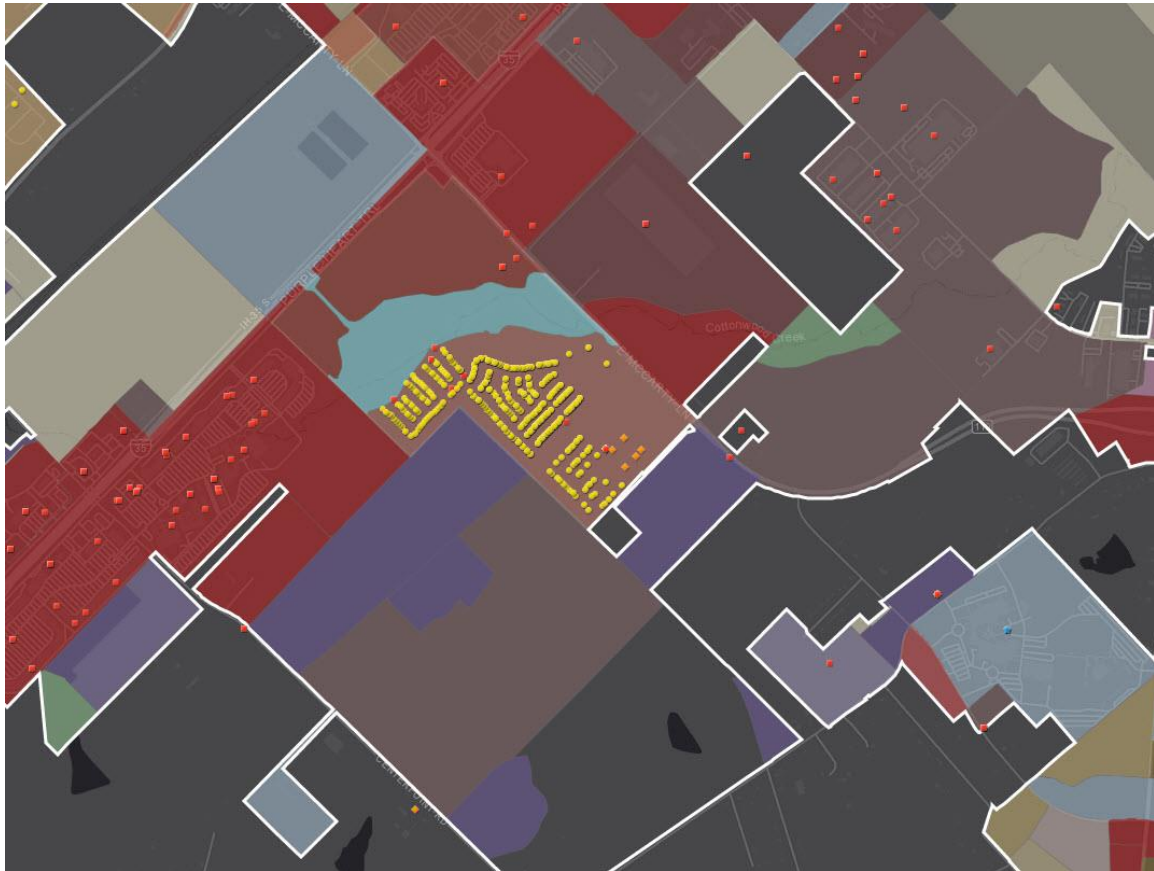
## Flood Hazard Map



Trace Public Improvement District (PID)



## 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.

# 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.

The methodology employed 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

## 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			
Name	SF	Acres	Unit of Comparison
32' to 34' Lots	3,630	0.083	33 Front Feet
41' Lots	4,715	0.108	41 Front Feet
50' Lots	6,000	0.138	50 Front Feet
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:

**Summary of Comparable Land Sales - 32' to 34' Lots**

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Foot	Zoning	\$/Front Foot	\$/SF Land
1	Durango - 40' Lots North quadrant of TX-130 and Laws Road Mustang Ridge ETJ Travis County 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.	Nov-22 In-Contract	\$60,200	4,800 0.11	40	R	\$1,505	\$12.54
2	The Enclaves at Lagos - 40' Lots East side of Lexington Street (FM-973) at Lapoyner Street Manor Travis County TX Comments: Lots in this development are located within the Manor ISD. Home prices range from \$415,000 to \$455,000. This development has limited amenities.	Sep-21 Closed	\$71,430	3,600 0.08	40	PUD	\$1,786	\$19.84
3	Whisper Valley Phase 3/4 - 35' Lots Northeast side of Braker Lane, northwest of Taylor Lane Austin ETJ Travis County TX Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$250,000 to \$299,000. This development has limited amenities.	Oct-22 Closed	\$50,200	3,500 0.08	35	PUD	\$1,434	\$14.34
4	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 located within the San Marcos ISD. This development is a master planned community within the Trace Public Improvement District.	Dec-22 In-Contract	\$62,700	3,520 0.08	33	PDD	\$1,900	\$17.81
5	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 located within the San Marcos ISD. This development is a master planned community within the Trace Public Improvement District.	Dec-22 In-Contract	\$62,700	3,520 0.08	33	PDD	\$1,900	\$17.81
<b>Subject</b> Trace Public Improvement District (PID) San Marcos, TX				3,630 0.08	33	PD-NC, PD-GC, PD-CC		

## A map of Austin, Texas, and its surrounding areas. The map shows major highways including Interstate 35 (I-35), State Route 290, State Route 71, State Route 45, and State Route 130. Key locations labeled include Bee Cave, Mount Bonnell, Austin, Dripping Springs, Belterra, Buda, Kyle, San Marcos, Martindale, Lockhart, Cedar Creek, Bastrop, Rosanky, Elgin, and Camp Swift. The map also shows the Colorado River and the Guadalupe River. A legend in the bottom left corner indicates that the map is sourced from Microsoft and Bing. The copyright notice at the bottom right reads "© 2022 Microsoft Corporation © 2021 TomTom".



Sale 1  
Durango - 40' Lots



Sale 2  
The Enclaves at Lagos - 40' Lots



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



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



Sale 5  
Trace Planning Area 7 - 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 non-detrimental 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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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 Conditions 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%
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%
Total		0.00%	7.23%	0.00%	0.00%
Rounded		0%	7%	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 Grid - 32' to 34' Lots						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Trace Public Improvement District (PID)	Durango - 40' Lots	The Enclaves at Lagos - 40' Lots	Whisper Valley Phase 3/4 - 35' Lots	Trace Planning Area 6D - 32;/34' Lots	Trace Planning Area 7 - 32;/34' Lots
Address	Southeast quadrant of IH-35 and Posey Road	North quadrant of TX-130 and Laws Road	East side of Lexington Street (FM-973) at Lapoynor Street	Northeast side of Braker Lane, northwest of Taylor Lane	Southeast quadrant of IH-35 and Posey Road	Southeast quadrant of IH-35 and Posey Road
City	San Marcos	Mustang Ridge ETJ	Manor	Austin ETJ	San Marcos	San Marcos
County	Hays	Travis	Travis	Travis	Hays	Hays
State	Texas	TX	TX	TX	TX	TX
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 Feet	33	40	40	35	33	33
Price per Front Foot		\$1,505	\$1,786	\$1,434	\$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 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		—	—	—	—	—
Size		—	—	—	—	—
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Net Property Adjustments (\$)		\$301	\$0	\$287	\$0	\$0
Net Property Adjustments (%)		20%	0%	20%	0%	0%
Final Adjusted Price		\$1,806	\$1,911	\$1,721	\$1,900	\$1,900
Range of Adjusted Prices		\$1,721 - \$1,911				
Average		\$1,848				
Indicated Value		\$1,850				

**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:

<b>Land Value Conclusion</b>	
Indicated Value per Front Foot	\$1,850
Subject Front Feet	33
Indicated Value	\$61,050
Rounded	\$61,050

**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:

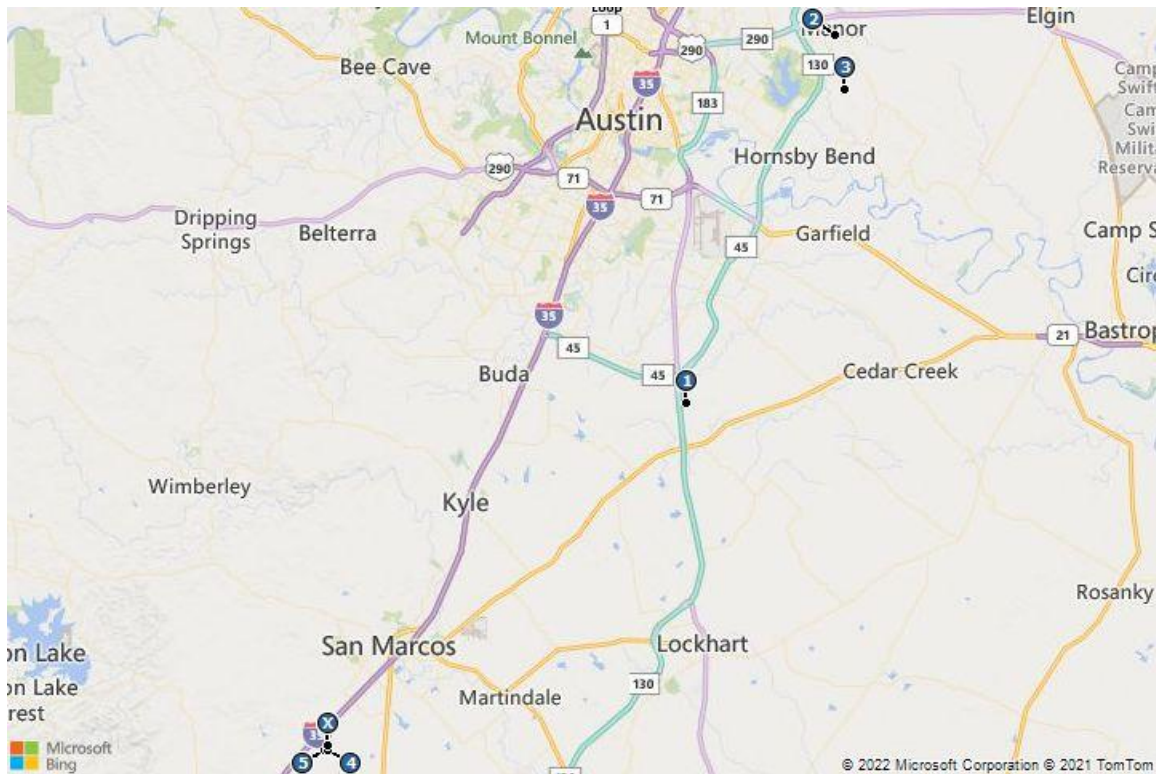
- Location: General Market Area
- Size: 40' to 45' Lot Size
- Use: Single Family
- Transaction Date: Past 18 Months or Pending

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.

**Summary of Comparable Land Sales - 41' Lots**

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Foot	Zoning	\$/Front Foot	\$/SF Land
1	Durango - 40' Lots North quadrant of TX-130 and Laws Road Mustang Ridge ETJ Travis County TX <i>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.</i>	Nov-22 In-Contract	\$60,200	4,800 0.11	40	R	\$1,505	\$12.54
2	The Enclaves at Lagos - 40' Lots East side of Lexington Street (FM-973) at Lapoynor Street Manor Travis County TX <i>Comments: Lots in this development are located within the Manor ISD. Home prices range from \$415,000 to \$455,000. This development has limited amenities.</i>	Sep-21 Closed	\$71,430	3,600 0.08	40	PUD	\$1,786	\$19.84
3	Whisper Valley Phase 3/4 - 40' Lots Northeast side of Braker Lane, northwest of Taylor Lane Austin ETJ Travis County TX <i>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.</i>	Nov-22 Closed	\$53,200	4,000 0.09	40	PUD	\$1,330	\$13.30
4	Trace Planning Area 6D - 41' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County TX <i>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.</i>	Dec-22 In-Contract	\$77,900	4,715 0.11	41	PDD	\$1,900	\$16.52
5	Trace Planning Area 7 - 41' Lots Southeast quadrant of IH-35 and Posey Road San Marcos Hays County TX <i>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.</i>	Dec-22 In-Contract	\$77,900	4,715 0.11	41	PDD	\$1,900	\$16.52
<b>Subject</b> Trace Public Improvement District (PID) San Marcos, TX				4,715 0.11	41	PD-NC, PD- GC, PD-CC		

### Comparable Land Sales Map – 41' Lots





Sale 1  
Durango - 40' Lots



Sale 2  
The Enclaves at Lagos - 40' Lots



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



Sale 4  
Trace Planning Area 6D - 41' Lots



Sale 5  
Trace Planning Area 7 - 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 structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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%
9/30/2022	0%	0.00%	0.00%	0.00%	0.00%
Total		0.00%	7.23%	0.00%	0.00%
Rounded		0%	7%	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 Grid - 41' Lots						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Trace Public Improvement District (PID)	Durango - 40' Lots	The Enclaves at Lagos - 40' Lots	Whisper Valley Phase 3/4 - 40' Lots	Trace Planning Area 6D - 41' Lots	Trace Planning Area 7 - 41' Lots
Address	Southeast quadrant of IH-35 and Posey Road	North quadrant of TX-130 and Laws Road	East side of Lexington Street (FM-973) at Lapoyner Street	Northeast side of Braker Lane, northwest of Taylor Lane	Southeast quadrant of IH-35 and Posey Road	Southeast quadrant of IH-35 and Posey Road
City	San Marcos	Mustang Ridge ETJ	Manor	Austin ETJ	San Marcos	San Marcos
County	Hays	Travis	Travis	Travis	Hays	Hays
State	Texas	TX	TX	TX	TX	TX
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 Feet	41	40	40	40	41	41
<b>Price per Front Foot</b>		<b>\$1,505</b>	<b>\$1,786</b>	<b>\$1,330</b>	<b>\$1,900</b>	<b>\$1,900</b>
<b>Transactional Adjustments</b>						
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	Nov-22	Sep-21	Nov-22	Dec-22	Dec-22
Annual % Adjustment	Variable	—	7%	—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$1,505</b>	<b>\$1,911</b>	<b>\$1,330</b>	<b>\$1,900</b>	<b>\$1,900</b>
<b>Property Adjustments</b>						
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%
<b>Final Adjusted Price</b>		<b>\$1,806</b>	<b>\$1,911</b>	<b>\$1,862</b>	<b>\$1,900</b>	<b>\$1,900</b>
<b>Range of Adjusted Prices</b>						
		<b>\$1,806 - \$1,911</b>				
<b>Average</b>		<b>\$1,876</b>				
<b>Indicated Value</b>		<b>\$1,850</b>				

**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:

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**Land Value Conclusion**

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Indicated Value per Front Foot	\$1,850
Subject Front Feet	<u>41</u>
Indicated Value	\$75,850
Rounded	<u>\$75,850</u>

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

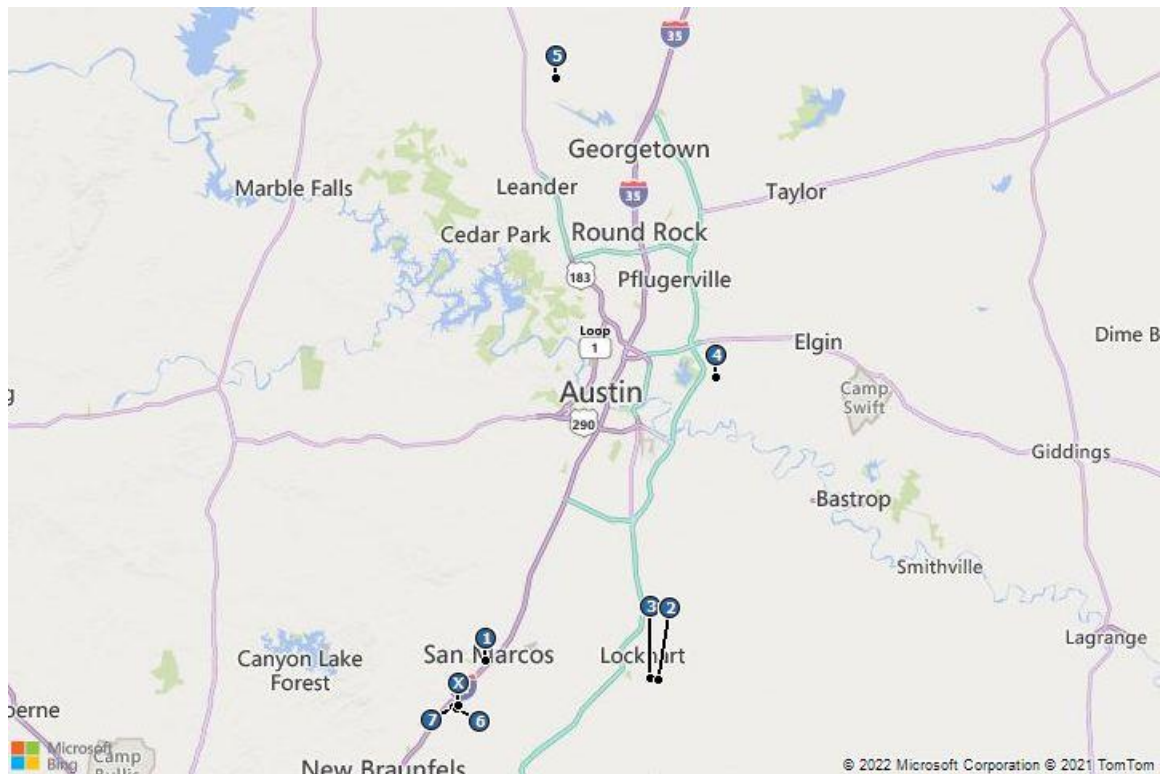
To apply the sales comparison approach to the 50' Lots, the research focused on transactions within the following parameters:

- 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.

**Summary of Comparable Land Sales - 50' Lots**

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Foot	Zoning	\$/Front Foot	\$/SF Land
1	SF Lot - 54' South corner of Gravel Street and Patton San Marcos Hays County TX	Feb-22 Closed	\$87,000	8,910 0.20	54	SF-6	\$1,611	\$9.76
Comments: This developed lot is located in an established neighborhood and backs to the railroad tracks.								
2	Seawillow Ranch - 53' lot East side of FM-1322, north of CR-212 Lockhart Caldwell County TX	Jan-23 In-Contract	\$72,500	5,830 0.13	53	PD	\$1,368	\$12.44
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.								
3	Summerside, Section 2 - 52' Lot Summerside Avenue at S. Colorado Street Lockhart Caldwell County TX	Jan-22 Recorded	\$75,000	6,019 0.14	52	RMD	\$1,442	\$12.46
Comments: This sale represents a typical lot in the Summerside, Section 2, an established subdivision.								
4	Whisper Valley Phase 3/4 - 50' Lots Northeast side of Braker Lane, northwest of Austin ETJ Travis County TX	Aug-22 Closed	\$61,500	6,000 0.14	50	PUD	\$1,230	\$10.25
Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$305,000 to \$399,000. This development has limited amenities.								
5	The Parks at Georgetown - Phase 1 (50' North side of Ronald Reagan Boulevard, Georgetown Williamson County TX	Jul-23 In-Contract	\$95,000	6,500 0.15	50	PUD	\$1,900	\$14.62
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.								
6	Trace Planning Area 7 - 50' Lots Southeast quadrant of IH-35 and Posey San Marcos Hays County TX	Dec-22 In-Contract	\$95,000	6,000 0.14	50	PDD	\$1,900	\$15.83
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.								
7	Trace Planning Area 13 - 50' Lots Southeast quadrant of IH-35 and Posey San Marcos Hays County TX	Oct-23 In-Contract	\$90,000	6,000 0.14	50	PDD	\$1,800	\$15.00
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.								
Subject				6,000	50	PD-NC, PD-		
Trace Public Improvement District (PID)				0.14		GC, PD-CC		
San Marcos, TX								

**Comparable Land Sales Map – 50' Lots**



Sale 1  
SF Lot - 54'



Sale 2  
Seawillow Ranch - 53' lot



Sale 3  
Summerside, Section 2 - 52' Lot



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



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



Sale 6  
Trace Planning Area 7 - 50' Lots



Sale 7  
Trace Planning Area 13 - 50' 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***

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 structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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	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%
9/30/2022	0%	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%
Rounded		3%	0%	4%	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.

Land Sales Adjustment Grid - 50' Lots								
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Trace Public Improvement District (PID)	SF Lot - 54'	Seawillow Ranch - 53' lot	Summerside, Section 2 - 52' Lot	Whisper Valley Phase 3/4 - 50' Lots	The Parks at Georgetown - Phase 1 (50' Lots)	Trace Planning Area 7 - 50' Lots	Trace Planning Area 13 - 50' Lots
Address	Southeast quadrant of IH-35 and Posey Road	South corner of Gravel Street and Patton Street	East side of FM-1322, north of CR-212	Summerside Avenue at S. Colorado Street (SH-183)	Northeast side of Braker Lane, northwest of Taylor Lane	North side of Ronald Reagan Boulevard, west of CR-248	Southeast quadrant of IH-35 and Posey Road	Southeast quadrant of IH-35 and Posey Road
City	San Marcos	San Marcos	Lockhart	Lockhart	Austin ETJ	Georgetown	San Marcos	San Marcos
County	Hays	Hays	Caldwell	Caldwell	Travis	Williamson	Hays	Hays
State	Texas	TX	TX	TX	TX	TX	TX	TX
Sale Date		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 Feet	50	54	53	52	50	50	50	50
<b>Price per Front Foot</b>		<b>\$1,611</b>	<b>\$1,368</b>	<b>\$1,442</b>	<b>\$1,230</b>	<b>\$1,900</b>	<b>\$1,900</b>	<b>\$1,800</b>
<b>Transactional Adjustments</b>								
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 Immediately 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%	-	-	-	-
<b>Cumulative Adjusted Price</b>		<b>\$1,659</b>	<b>\$1,368</b>	<b>\$1,500</b>	<b>\$1,230</b>	<b>\$1,900</b>	<b>\$1,900</b>	<b>\$1,800</b>
<b>Property Adjustments</b>								
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%
<b>Final Adjusted Price</b>		<b>\$1,991</b>	<b>\$1,915</b>	<b>\$1,800</b>	<b>\$1,722</b>	<b>\$1,900</b>	<b>\$1,900</b>	<b>\$1,800</b>
<b>Range of Adjusted Prices</b>								
<b>Average</b>		<b>\$1,861</b>						
<b>Indicated Value</b>		<b>\$1,850</b>						

**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:

<b>Land Value Conclusion</b>	
Indicated Value per Front Foot	\$1,850
Subject Front Fooths	50
Indicated Value	\$92,500
Rounded	\$92,500

**Summary of Lot Values**

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

<b>Summary of Lot Values</b>					
Parcel	Unit of Comparison	Front Footage	Indicated Unit Value	Indicated Value	Rounded
32' to 34' Lots	Front Fooths	33	\$1,850	\$61,050	\$61,050
41' Lots	Front Fooths	41	\$1,850	\$75,850	\$75,850
50' Lots	Front Fooths	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	\$75,850	\$75,850
50'	0	\$92,500	\$0
<b>Total Cumulative PA Value</b>	<b>30</b>	<b>\$61,543</b>	<b>\$1,846,300</b>

#### 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	\$75,850	\$0
50'	0	\$92,500	\$0
<b>Total Cumulative PA Value</b>	<b>28</b>	<b>\$61,050</b>	<b>\$1,709,400</b>

#### 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
<b>Total Cumulative PA Value</b>	<b>39</b>	<b>\$61,050</b>	<b>\$2,380,950</b>

#### 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
<b>Total Cumulative PA Value</b>	<b>89</b>	<b>\$80,672</b>	<b>\$7,179,850</b>

#### PA 1B, Section B

Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	15	\$61,050	\$915,750
41'	0	\$75,850	\$0
50'	26	\$92,500	\$2,405,000
<b>Total Cumulative PA Value</b>	<b>41</b>	<b>\$80,994</b>	<b>\$3,320,750</b>

**PA 1B, Section C**

Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	0	\$61,050	\$0
41'	0	\$75,850	\$0
50'	63	\$92,500	\$5,827,500
<b>Total Cumulative PA Value</b>	<b>63</b>	<b>\$92,500</b>	<b>\$5,827,500</b>

**PA 2A, Section A**

Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	0	\$61,050	\$0
41'	26	\$75,850	\$1,972,100
50'	23	\$92,500	\$2,127,500
<b>Total Cumulative PA Value</b>	<b>49</b>	<b>\$83,665</b>	<b>\$4,099,600</b>

**PA 2A, Section B**

Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	0	\$61,050	\$0
41'	33	\$75,850	\$2,503,050
50'	11	\$92,500	\$1,017,500
<b>Total Cumulative PA Value</b>	<b>44</b>	<b>\$80,013</b>	<b>\$3,520,550</b>

**PA 2B, Section A**

Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	0	\$61,050	\$0
41'	0	\$75,850	\$0
50'	42	\$92,500	\$3,885,000
<b>Total Cumulative PA Value</b>	<b>42</b>	<b>\$92,500</b>	<b>\$3,885,000</b>

**PA 2B, Section B**

Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	0	\$61,050	\$0
41'	0	\$75,850	\$0
50'	61	\$92,500	\$5,642,500
<b>Total Cumulative PA Value</b>	<b>61</b>	<b>\$92,500</b>	<b>\$5,642,500</b>

**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
<b>Total Cumulative PA Value</b>	<b>53</b>	<b>\$92,500</b>	<b>\$4,902,500</b>

**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
<b>Total Cumulative PA Value</b>	<b>45</b>	<b>\$92,500</b>	<b>\$4,162,500</b>

**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
<b>Total Cumulative PA Value</b>	<b>62</b>	<b>\$92,500</b>	<b>\$5,735,000</b>

**PA 6A, Section D**

Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	0	\$61,050	\$0
41'	0	\$75,850	\$0
50'	25	\$92,500	\$2,312,500
<b>Total Cumulative PA Value</b>	<b>25</b>	<b>\$92,500</b>	<b>\$2,312,500</b>

**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
<b>Total Cumulative PA Value</b>	<b>38</b>	<b>\$92,500</b>	<b>\$3,515,000</b>



**PA 6C, Section D**

Lot Width	# of Lots	Lot Value	Lot Value
32'-34'	0	\$61,050	\$0
41'	0	\$75,850	\$0
50'	57	\$92,500	\$5,272,500
<b>Total Cumulative PA Value</b>	<b>57</b>	<b>\$92,500</b>	<b>\$5,272,500</b>

**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
<b>Total Cumulative PA Value</b>	<b>47</b>	<b>\$63,569</b>	<b>\$2,987,750</b>

**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
<b>Total Cumulative PA Value</b>	<b>89</b>	<b>\$78,074</b>	<b>\$6,948,600</b>

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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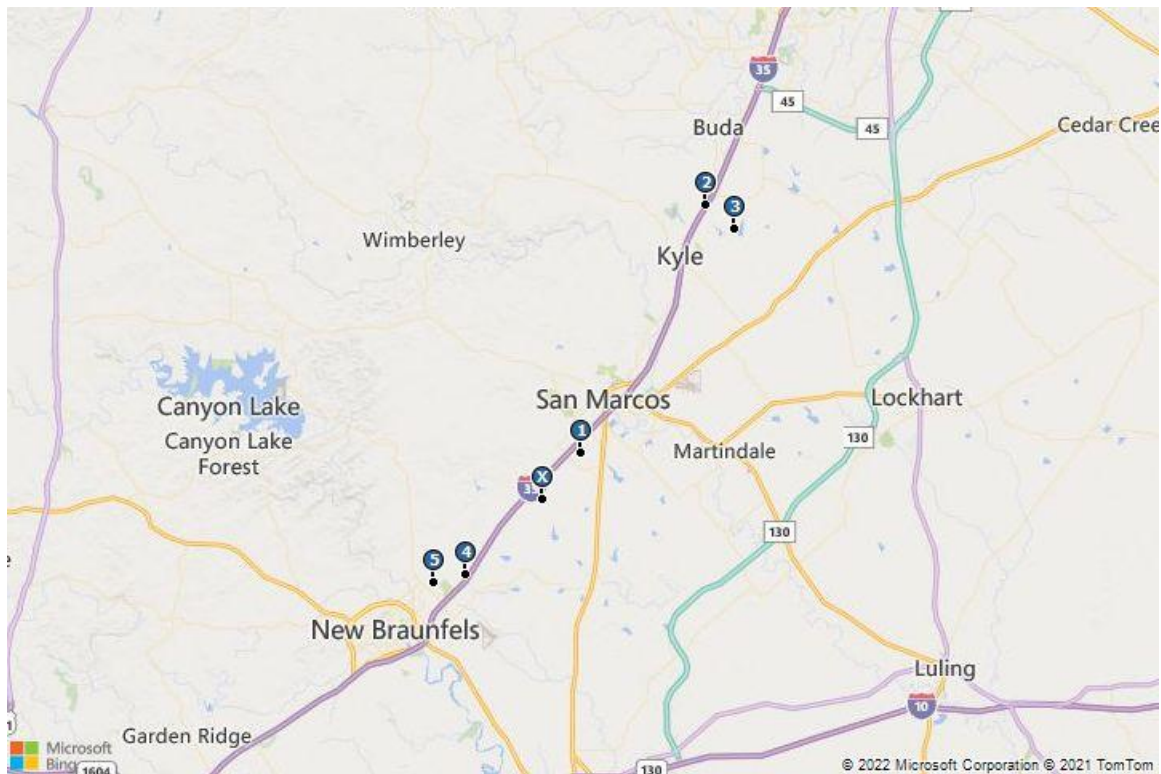
**Summary of Comparable Land Sales - PA 3**


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

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### Comparable Land Sales Map – PA 3





Sale 1  
Industrial Land - San Marcos, TX



Sale 2  
Kohlers Crossing Land Tract



Sale 3  
Sunrise Drive Land



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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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 Grid - PA 3**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast quadrant of IH-35 and Posey Road	Southeast side of Leah Avenue, southwest of Clovis R. Barker Road	Southeast corner of Kyle Xing and Kohlers Crossing	North corner of Sunrise Drive and Bebee Road	East side of Conrads Lane, north of IH-35	South side of FM 1102, east of FM-306
City	San Marcos	San Marcos	Kyle	Kyle	New Braunfels	New Braunfels
County	Hays	Hays	Hays	Hays	Comal	Comal
State	Texas	TX	TX	TX	TX	TX
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
Range of Adjusted Prices		\$5.95 - \$6.93				
Average		\$6.39				
Indicated Value		\$6.50				

**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:

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

**PA 8 (16.868 Acres; 734,770 SF)**

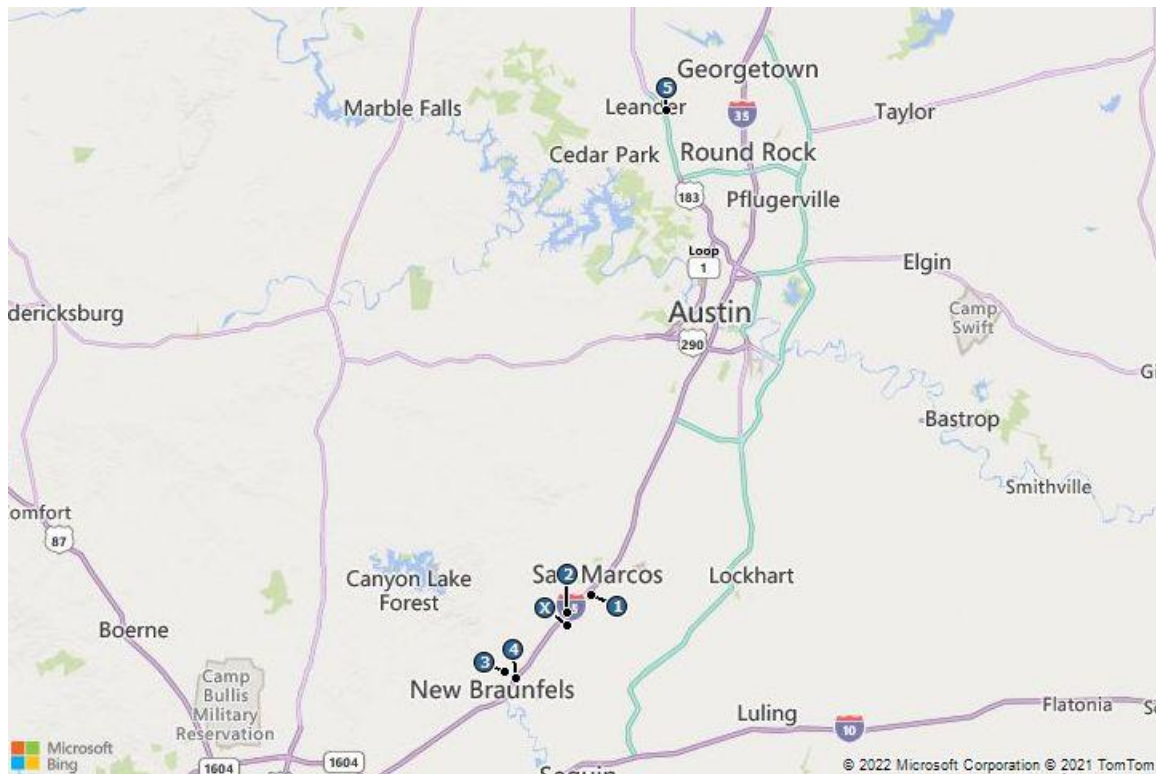
To apply the sales comparison approach to PA 8, the research focused on transactions within the following parameters:

- 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.

Summary of Comparable Land Sales - PA 8								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Units; Density (Units/Ac.)	Zoning	\$/Unit	\$/SF Land
1	Multi-family land - San Marcos, Texas Southwest quadrant of Wonder World Drive and Leah Avenue San Marcos Hays County TX <i>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.</i>	Apr-22 Closed	\$5,750,000	555,390 12.75	300 23.5	CD-5	\$19,167	\$10.35
2	Multi-family land - San Marcos Terminus of Gregson Bend, north of IH-35 and west of Centerpoint Road San Marcos Hays County TX <i>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.</i>	Jun-22 Closed	\$7,100,000	542,714 12.46	330 26.5	CD-5	\$21,515	\$13.08
3	Multi-family land in - New Braunfels Northwest corner of Common Street and Old FM 306 New Braunfels Comal County TX <i>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.</i>	May-22 Closed	\$3,992,535	421,835 9.68	227 23.4	C-1A	\$17,588	\$9.46
4	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 Trammell Crow Residential for an apartment complex development.</i>	Aug-22 Closed	\$6,500,000	535,352 12.29	300 24.4	MU-B (High	\$21,667	\$12.14
5	Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview Dr Recorded Leander Travis County TX	Nov-21	\$3,896,742	901,300 20.69	185 8.9	PUD	\$21,063	\$4.32
<b>Subject</b>				734,770	399	PD-NC, PD-		
Trace Public Improvement District (PID)				16.87	23.7	GC, PD-CC		
San Marcos, TX								

## Comparable Land Sales Map – PA 8





Sale 1  
Multi-family land - San Marcos, Texas



Sale 2  
Multi-family land - San Marcos



Sale 3  
Multi-family land in - New Braunfels



Sale 4  
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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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	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.

**Land Sales Adjustment Grid - PA 8**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast quadrant of IH-35 and Posey Road	Southwest quadrant of Wonder World Drive and Leah Avenue	Terminus of Gregson Bend, north of IH-35 and west of Centerpoint Road	Northwest corner of Common Street and Old FM 306	West side of FM-306, north of IH 35	SWC of of Raider Way and Eastwoodview Dr
City	San Marcos	San Marcos	San Marcos	New Braunfels	New Braunfels	Leander
County	Hays	Hays	Hays	Comal	Comal	Travis
State	Texas	TX	TX	TX	TX	TX
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		\$19,167	\$21,515	\$17,588	\$21,667	\$21,063
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	9/30/2022	Apr-22	Jun-22	May-22	Aug-22	Nov-21
Annual % Adjustment	Variable	1%	—	—	—	5%
Cumulative Adjusted Price		\$19,358	\$21,515	\$17,588	\$21,667	\$22,117
Property Adjustments						
Location		—	—	20%	—	20%
Access/Exposure		—	—	—	—	—
Size		—	—	—	—	—
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	-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:

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

**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.

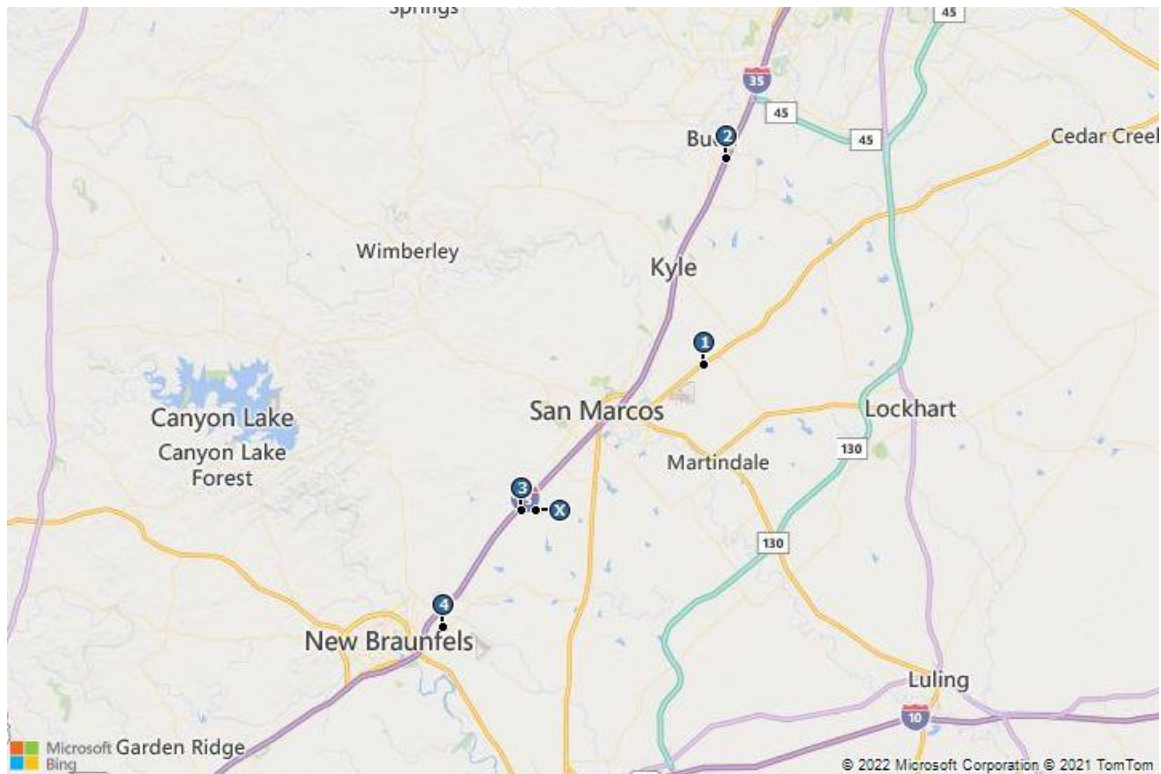
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**Summary of Comparable Land Sales - PA 9A**


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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 TX <i>Comments: This site was purchase for future retail development.</i>	May-22 Recorded	\$2,150,000	162,479 3.73	ETJ	\$13.23
2	162 Commercial Dr Land Northwest corner of IH-35 and Commercial Drive Buda Hays County TX <i>Comments: This site was purchased for future commercial development. The surrounding uses are industrial in nature.</i>	Jun-20 Closed	\$1,560,000	155,945 3.58	I1	\$10.00
3	Commercial Land - San Marcos, TX East side of IH-35 frontage road, south of Van Horn Trace San Marcos Hays County TX <i>Comments: This site is currently planned for development of a travel center/convenience store.</i>	Jul-21 Closed	\$1,816,452	121,097 2.78	CM	\$15.00
4	Stephens Place Land Southwest corner of Creekside Crossing (FM-306) and Stephens Place New Braunfels Comal County TX <i>Comments: This site is located in a major retail oriented area.</i>	Jun-21 Closed	\$1,360,000	99,535 2.29	PD	\$13.66
<b>Subject</b>				92,652	PD-NC, PD-	
Trace Public Improvement District (PID)				2.13	GC, PD-CC	
San Marcos, TX						

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**Comparable Land Sales Map – PA 9A**



Sale 1  
Commercial site in San Marcos



Sale 2  
162 Commercial Dr Land



Sale 3  
Commercial Land - San Marcos, TX



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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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
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.

<b>Land Sales Adjustment Grid - PA 9A</b>					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	Southeast quadrant of IH-35 and Posey Road	Northwest corner of Yarrington Road and SH-21 W	Northwest corner of IH-35 and Commercial Drive	East side of IH-35 frontage road, south of Van Horn Trace	Southwest corner of Creekside Crossing (FM-306) and Stephens Place
City	San Marcos	San Marcos ETJ	Buda	San Marcos	New Braunfels
County	Hays	Hays	Hays	Hays	Comal
State	Texas	TX	TX	TX	TX
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
<b>Price per Square Foot</b>		<b>\$13.23</b>	<b>\$10.00</b>	<b>\$15.00</b>	<b>\$13.66</b>
<b>Transactional Adjustments</b>					
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 After Purchase		—	—	—	—
\$ Adjustment		—	—	—	—
Market Conditions	9/30/2022	May-22	Jun-20	Jul-21	Jun-21
Annual % Adjustment	Variable	1%	20%	8%	9%
<b>Cumulative Adjusted Price</b>		<b>\$13.36</b>	<b>\$12.00</b>	<b>\$16.20</b>	<b>\$14.89</b>
<b>Property Adjustments</b>					
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%
<b>Final Adjusted Price</b>		<b>\$16.04</b>	<b>\$15.61</b>	<b>\$16.20</b>	<b>\$16.38</b>
<b>Range of Adjusted Prices</b>		<b>\$15.61 - \$16.38</b>			
<b>Average</b>		<b>\$16.06</b>			
<b>Indicated Value</b>		<b>\$16.00</b>			

**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:

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

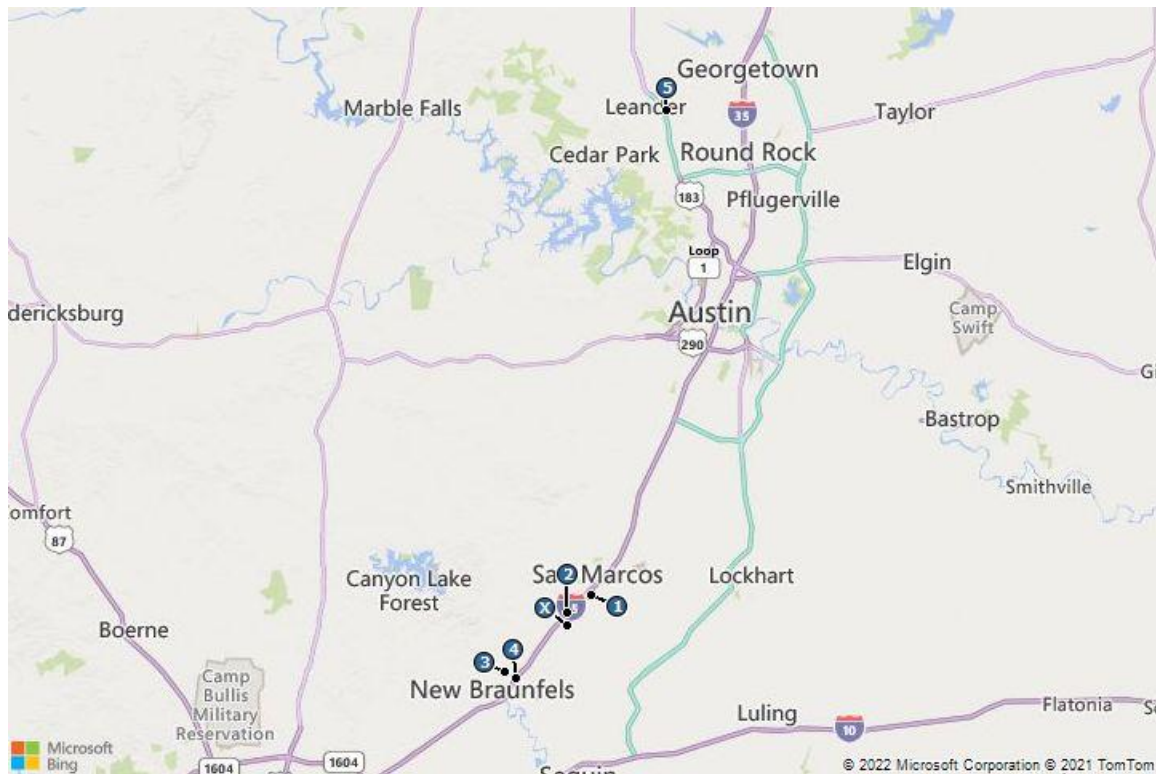
**PA 9B (18.580 Acres; 809,345 SF)**

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.

Summary of Comparable Land Sales - PA 9B								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Units; Density (Units/Ac.)	Zoning	\$/Unit	\$/SF Land
1	Multi-family land - San Marcos, Texas Southwest quadrant of Wonder World Drive and Leah Avenue San Marcos Hays County TX <i>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.</i>	Apr-22 Closed	\$5,750,000	555,390 12.75	300 23.5	CD-5	\$19,167	\$10.35
2	Multi-family land - San Marcos Terminus of Gregson Bend, north of IH-35 and west of Centerpoint Road San Marcos Hays County TX <i>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.</i>	Jun-22 Closed	\$7,100,000	542,714 12.46	330 26.5	CD-5	\$21,515	\$13.08
3	Multi-family land in - New Braunfels Northwest corner of Common Street and Old FM 306 New Braunfels Comal County TX <i>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.</i>	May-22 Closed	\$3,992,535	421,835 9.68	227 23.4	C-1A	\$17,588	\$9.46
4	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 Trammell Crow Residential for an apartment complex development.</i>	Aug-22 Closed	\$6,500,000	535,352 12.29	300 24.4	MU-B (High	\$21,667	\$12.14
5	Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview Dr Recorded Leander Travis County TX	Nov-21	\$3,896,742	901,300 20.69	185 8.9	PUD	\$21,063	\$4.32
<b>Subject</b> Trace Public Improvement District (PID) San Marcos, TX				809,345 18.58	310 16.7	PD-NC, PD- GC, PD-CC		

**Comparable Land Sales Map – PA 9B**



Sale 1  
Multi-family land - San Marcos, Texas



Sale 2  
Multi-family land - San Marcos



Sale 3  
Multi-family land in - New Braunfels



Sale 4  
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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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	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.

**Land Sales Adjustment Grid - PA 9B**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast quadrant of IH-35 and Posey Road	Southwest quadrant of Wonder World Drive and Leah Avenue	Terminus of Gregson Bend, north of IH-35 and west of Centerpoint Road	Northwest corner of Common Street and Old FM 306	West side of FM-306, north of IH 35	SWC of of Raider Way and Eastwoodview Dr
City	San Marcos	San Marcos	San Marcos	New Braunfels	New Braunfels	Leander
County	Hays	Hays	Hays	Comal	Comal	Travis
State	Texas	TX	TX	TX	TX	TX
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		\$19,167	\$21,515	\$17,588	\$21,667	\$21,063
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	9/30/2022	Apr-22	Jun-22	May-22	Aug-22	Nov-21
Annual % Adjustment	Variable	1%	—	—	—	5%
Cumulative Adjusted Price		\$19,358	\$21,515	\$17,588	\$21,667	\$22,117
Property Adjustments						
Location		—	—	20%	—	20%
Access/Exposure		—	—	—	—	—
Size		—	—	—	—	—
Shape and Topography		—	—	—	—	—
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:

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

**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.

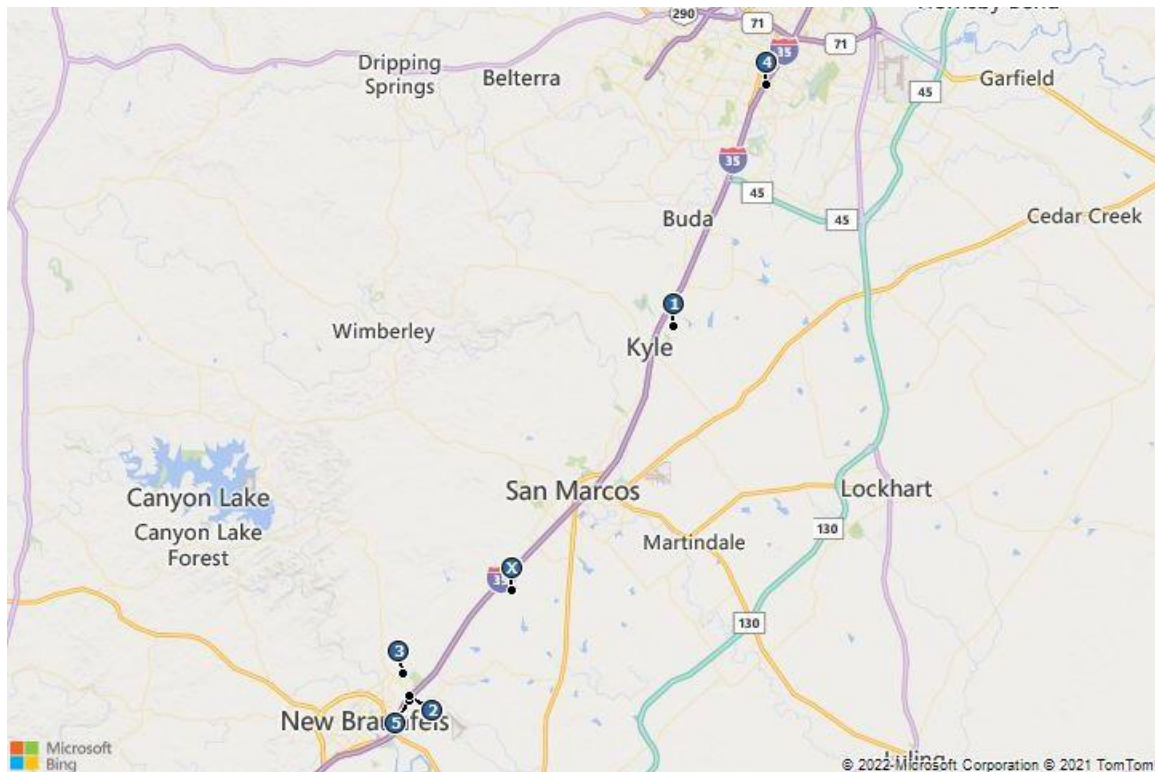
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**Summary of Comparable Land Sales - PA 9C**


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No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land
1	Bunton Creek Road Commercial Tracts Northeast and southeast corners of Bunton Creek Road and Philomena Drive; also fronts Dacy Lane and Kyle Parkway Kyle Hays County TX <i>Comments: This site was purchased for high density commercial development. The broker would not disclose the exact sales price but indicated that it was in the neighborhood of \$13,000,000.</i>	Sep-22 Closed	\$13,000,000	1,418,749 32.57	SRN (Super Regional Node)	\$9.16
2	Commercial Land on IH 35 in New West quadrant of IH-35 and FM-306 New Braunfels Comal County TX <i>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.</i>	Jan-21 Closed	\$6,400,000	818,100 18.78	MU-B/C-3	\$7.82
3	FM 1102 Land South side of FM 1102, east of FM-306 New Braunfels Comal County TX <i>Comments: This site is expected to be developed with industrial uses.</i>	Dec-21 Closed	\$4,460,000	743,482 17.07	MU-B	\$6.00
4	13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquilo Trail Austin Travis County TX <i>Comments: This site is being purchased for commercial development.</i>	Jan-23 In-Contract	\$6,239,900	588,843 13.52	CS-MU-CO	\$10.60
5	2100 IH-35 East side of IH-35, south of Creekside Crossing (FM-306) New Braunfels Comal County TX <i>Comments: This site was purchased for commercial development. The site may have resold since but could not be confirmed.</i>	Nov-21 Closed	\$2,500,000	330,011 7.58	C-1 B	\$7.58
<b>Subject</b> Trace Public Improvement District (PID) San Marcos, TX				894,461 20.53	PD-NC, PD- GC, PD-CC	

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**Comparable Land Sales Map – PA 9C**



Sale 1  
Bunton Creek Road Commercial Tracts



Sale 2  
Commercial Land on IH 35 in New Braunfels



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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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 - PA 9C**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast quadrant of IH-35 and Posey Road	Northeast and southeast corners of Bunton Creek Road and Philomena Drive; also fronts Dacy Lane and Kyle Parkway	West quadrant of IH-35 and FM-306	South side of FM 1102, east of FM-306	Northeast quadrant of IH-35 and Tranquilo Trail	East side of IH-35, south of Creekside Crossing (FM-306)
City	San Marcos	Kyle	New Braunfels	New Braunfels	Austin	New Braunfels
County	Hays	Hays	Comal	Comal	Travis	Comal
State	Texas	TX	TX	TX	TX	TX
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 - buyer obtained financing	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	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:

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**Land Value Conclusion**

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Indicated Value per Square Foot	\$9.50
Subject Square Feet	<u>894,461</u>
Indicated Value	\$8,497,380
Rounded	<u>\$8,500,000</u>

**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.

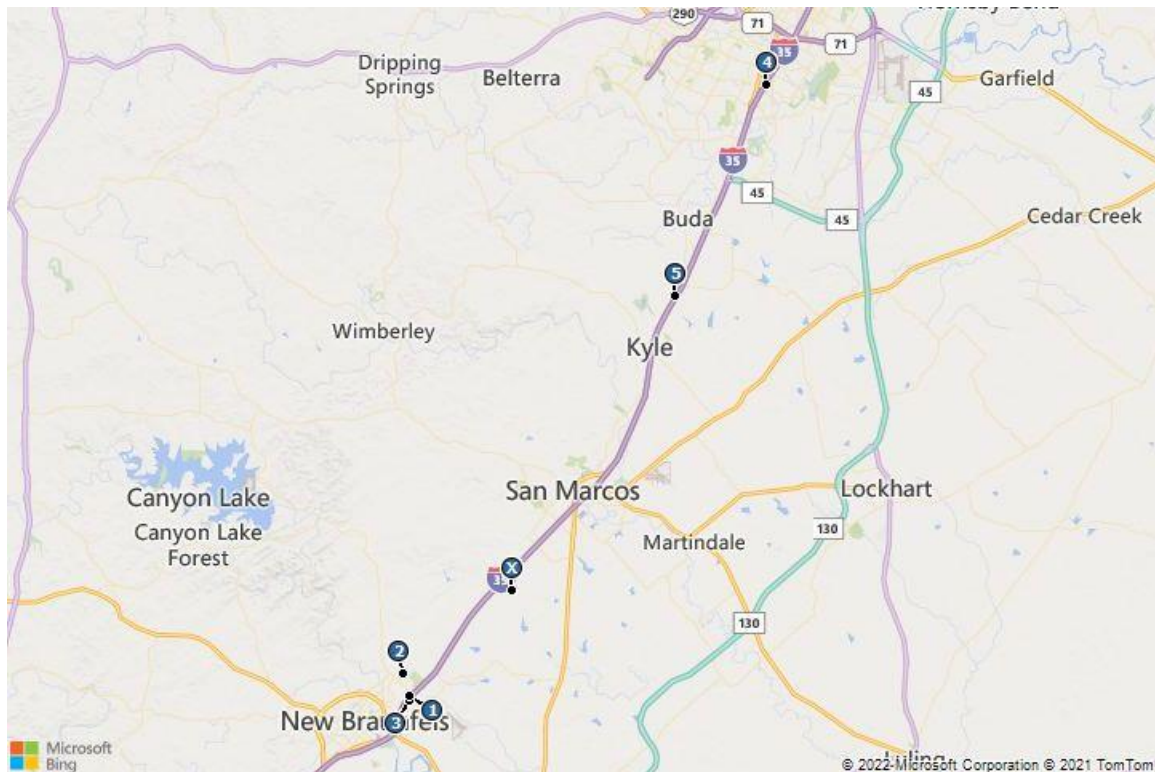
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**Summary of Comparable Land Sales - PA 10**


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No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land
1	Commercial Land on IH 35 in New West quadrant of IH-35 and FM-306 New Braunfels Comal County TX <i>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.</i>	Jan-21 Closed	\$6,400,000	818,100 18.78	MU-B/C-3	\$7.82
2	FM 1102 Land South side of FM 1102, east of FM-306 New Braunfels Comal County TX <i>Comments: This site is expected to be developed with industrial uses.</i>	Dec-21 Closed	\$4,460,000	743,482 17.07	MU-B	\$6.00
3	2100 IH-35 East side of IH-35, south of Creekside Crossing (FM-306) New Braunfels Comal County TX <i>Comments: This site was purchased for commercial development. The site may have resold since but could not be confirmed.</i>	Nov-21 Closed	\$2,500,000	330,011 7.58	C-1 B	\$7.58
4	13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquilo Trail Austin Travis County TX <i>Comments: This site is being purchased for commercial development.</i>	Jan-23 In-Contract	\$6,239,900	588,843 13.52	CS-MU-CO	\$10.60
5	Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing Kyle Hays County TX <i>Comments: Property is fronted by southbound IH-35 service road, Kohlers Crossing and Kyle Crossing.</i>	Dec-20 Closed	\$4,730,000	630,618 14.48	R-3-3	\$7.50
<b>Subject</b>				251,646	PD-NC, PD-	
Trace Public Improvement District (PID)				5.78	GC, PD-CC	
San Marcos, TX						

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**Comparable Land Sales Map – PA 10**



Sale 1  
Commercial Land on IH 35 in New Braunfels



Sale 2  
FM 1102 Land



Sale 3  
2100 IH-35



Sale 4  
13.5 Acre IH 35 Land Tract



Sale 5  
Kohlers Crossing Land Tract



**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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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.

**Land Sales Adjustment Grid - PA 10**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast quadrant of IH-35 and Posey Road	West quadrant of IH-35 and FM-306	South side of FM 1102, east of FM-306	East side of IH-35, south of Creekside Crossing (FM-306)	Northeast quadrant of IH-35 and Tranquilo Trail	Southeast corner of Kyle Xing and Kohlers Crossing
City	San Marcos	New Braunfels	New Braunfels	New Braunfels	Austin	Kyle
County	Hays	Comal	Comal	Comal	Travis	Hays
State	Texas	TX	TX	TX	TX	TX
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 - buyer obtained financing	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	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		\$10.96				
Indicated Value		\$11.00				

**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:

<b>Land Value Conclusion</b>	
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.

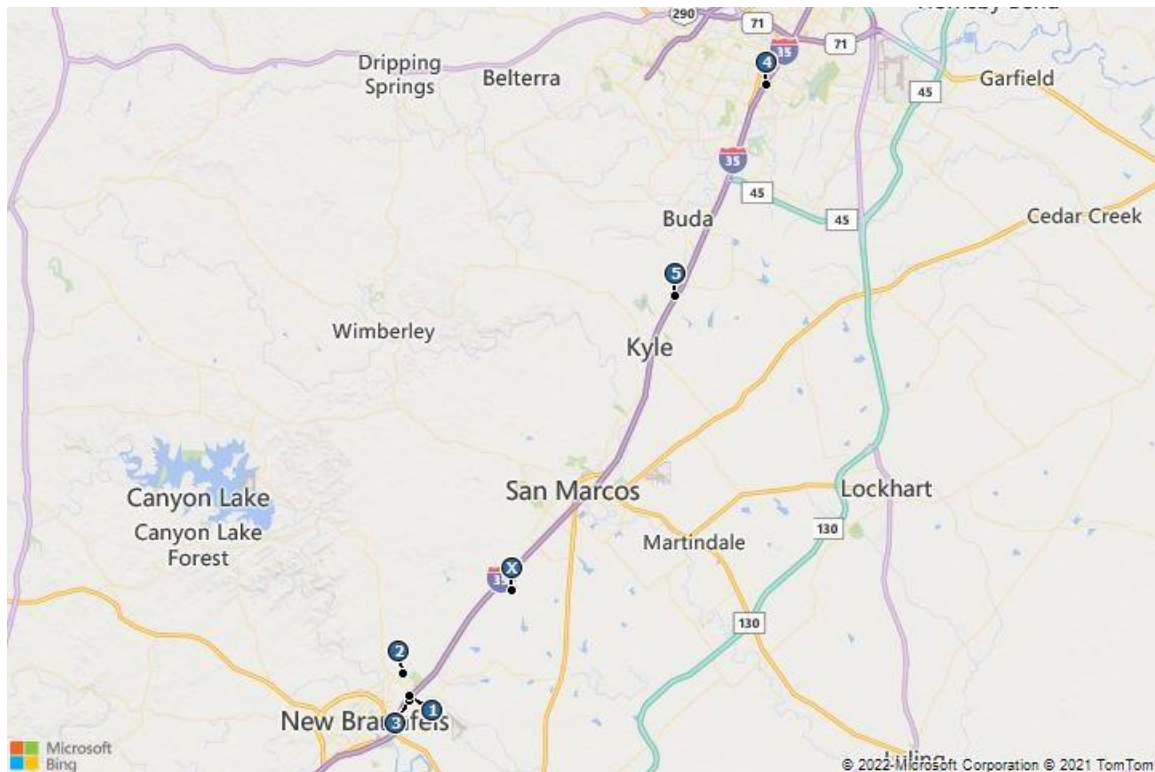
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**Summary of Comparable Land Sales - PA 11**


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No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land
1	Commercial Land on IH 35 in New West quadrant of IH-35 and FM-306 New Braunfels Comal County TX <i>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.</i>	Jan-21 Closed	\$6,400,000	818,100 18.78	MU-B/C-3	\$7.82
2	FM 1102 Land South side of FM 1102, east of FM-306 New Braunfels Comal County TX <i>Comments: This site is expected to be developed with industrial uses.</i>	Dec-21 Closed	\$4,460,000	743,482 17.07	MU-B	\$6.00
3	2100 IH-35 East side of IH-35, south of Creekside Crossing (FM-306) New Braunfels Comal County TX <i>Comments: This site was purchased for commercial development. The site may have resold since but could not be confirmed.</i>	Nov-21 Closed	\$2,500,000	330,011 7.58	C-1 B	\$7.58
4	13.5 Acre IH 35 Land Tract Northeast quadrant of IH-35 and Tranquilo Trail Austin Travis County TX <i>Comments: This site is being purchased for commercial development.</i>	Jan-23 In-Contract	\$6,239,900	588,843 13.52	CS-MU-CO	\$10.60
5	Kohlers Crossing Land Tract Southeast corner of Kyle Xing and Kohlers Crossing Kyle Hays County TX <i>Comments: Property is fronted by southbound IH-35 service road, Kohlers Crossing and Kyle Crossing.</i>	Dec-20 Closed	\$4,730,000	630,618 14.48	R-3-3	\$7.50
<b>Subject</b>				373,483	PD-NC, PD-	
Trace Public Improvement District (PID)				8.57	GC, PD-CC	
San Marcos, TX						

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**Comparable Land Sales Map – PA 11**





Sale 1  
Commercial Land on IH 35 in New Braunfels



Sale 2  
FM 1102 Land



Sale 3  
2100 IH-35



Sale 4  
13.5 Acre IH 35 Land Tract



Sale 5  
Kohlers Crossing Land Tract

**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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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 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.

**Land Sales Adjustment Grid - PA 11**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Southeast quadrant of IH-35 and Posey Road	West quadrant of IH-35 and FM-306	South side of FM 1102, east of FM-306	East side of IH-35, south of Creekside Crossing (FM-306)	Northeast quadrant of IH-35 and Tranquilo Trail	Southeast corner of Kyle Xing and Kohlers Crossing
City	San Marcos	New Braunfels	New Braunfels	New Braunfels	Austin	Kyle
County	Hays	Comal	Comal	Comal	Travis	Hays
State	Texas	TX	TX	TX	TX	TX
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 - buyer obtained financing	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	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:

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

**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:

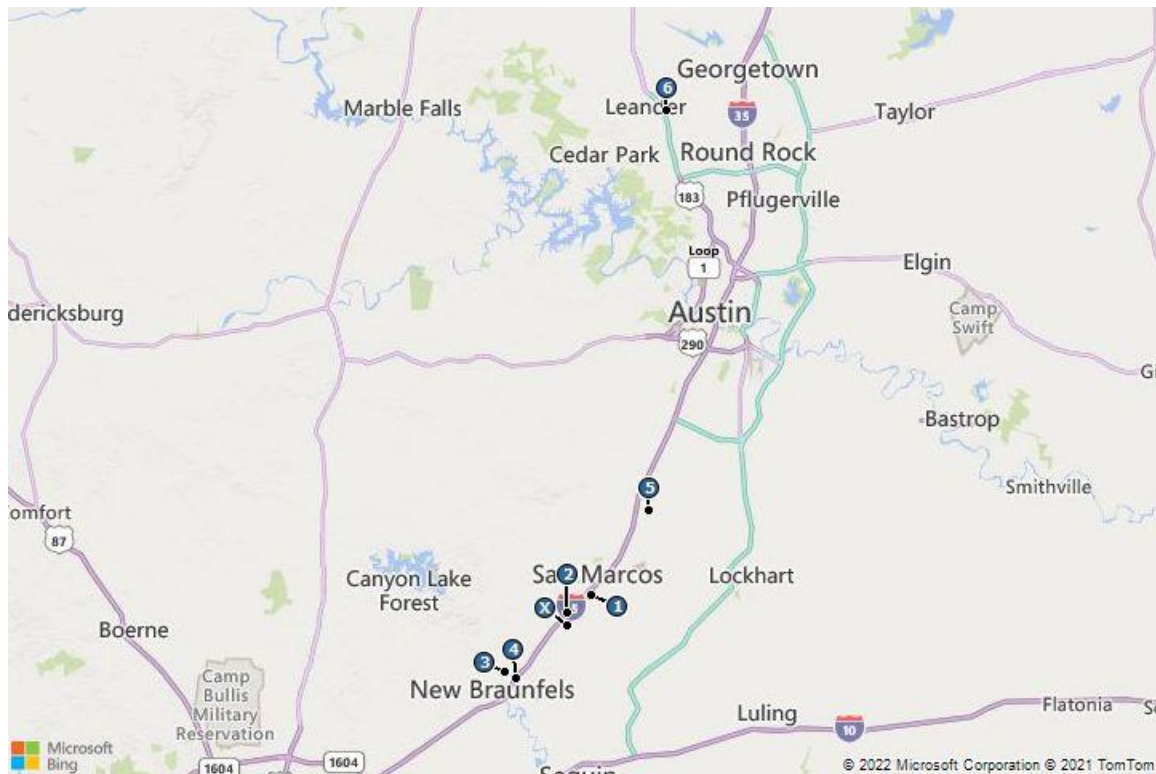
- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Multi-family
- Transaction Date: Past 24 Months or Pending

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

**Summary of Comparable Land Sales - PA 12**

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Units; Density (Units/Ac.)	Zoning	\$/Unit	\$/SF Land
1	Multi-family land - San Marcos, Texas Southwest quadrant of Wonder World Drive and Leah Avenue San Marcos Hays County TX <i>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.</i>	Apr-22 Closed	\$5,750,000	555,390 12.75	300 23.5	CD-5	\$19,167	\$10.35
2	Multi-family land - San Marcos Terminus of Gregson Bend, north of IH-35 and west of Centerpoint Road San Marcos Hays County TX <i>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.</i>	Jun-22 Closed	\$7,100,000	542,714 12.46	330 26.5	CD-5	\$21,515	\$13.08
3	Multi-family land in - New Braunfels Northwest corner of Common Street and Old FM 306 New Braunfels Comal County TX <i>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.</i>	May-22 Closed	\$3,992,535	421,835 9.68	227 23.4	C-1A	\$17,588	\$9.46
4	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 Trammell Crow Residential for an apartment complex development.</i>	Aug-22 Closed	\$6,500,000	535,352 12.29	300 24.4	MU-B (High	\$21,667	\$12.14
5	Build to Rent land in Kyle Terminus of Creekside Trail, north of FM-151 Recorded Kyle Hays County TX <i>Comments: This property has a 182 unit build to rent project planned.</i>	Sep-21	\$6,000,000	1,328,580 30.50	182 6.0	PD	\$32,967	\$4.52
6	Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview Dr Recorded Leander Travis County TX	Nov-21	\$3,896,742	901,300 20.69	185 8.9	PUD	\$21,063	\$4.32
<b>Subject</b>				947,778	326	PD-NC, PD-		
Trace Public Improvement District (PID)				21.76	15.0	GC, PD-CC		
San Marcos, TX								



**Comparable Land Sales Map – PA 12**



Sale 1  
Multi-family land - San Marcos, Texas



Sale 2  
Multi-family land - San Marcos



Sale 3  
Multi-family land in - New Braunfels



Sale 4  
New Braunfels Multifamily Land



Sale 5  
Build to Rent land in Kyle



Sale 6  
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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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.

Land Sales Adjustment Grid - PA 12							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Address	Southeast quadrant of IH-35 and Posey Road	Southwest quadrant of Wonder World Drive and Leah Avenue	Terminus of Gregson Bend, north of IH-35 and west of Centerpoint Road	Northwest corner of Common Street and Old FM 306	West side of FM-306, north of IH 35	Terminus of Creekside Trail, north of FM-150	SWC of of Raider Way and Eastwoodview Dr
City	San Marcos	San Marcos	San Marcos	New Braunfels	New Braunfels	Kyle	Leander
County	Hays	Hays	Hays	Comal	Comal	Hays	Travis
State	Texas	TX	TX	TX	TX	TX	TX
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
<b>Price per Unit</b>		<b>\$19,167</b>	<b>\$21,515</b>	<b>\$17,588</b>	<b>\$21,667</b>	<b>\$32,967</b>	<b>\$21,063</b>
<b>Transactional Adjustments</b>							
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%
<b>Cumulative Adjusted Price</b>		<b>\$19,358</b>	<b>\$21,515</b>	<b>\$17,588</b>	<b>\$21,667</b>	<b>\$35,275</b>	<b>\$22,117</b>
<b>Property Adjustments</b>							
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%
<b>Final Adjusted Price</b>		<b>\$19,358</b>	<b>\$21,515</b>	<b>\$21,106</b>	<b>\$21,667</b>	<b>\$22,929</b>	<b>\$22,117</b>
<b>Range of Adjusted Prices</b>							
		\$19,358 - \$22,929					
<b>Average</b>		\$21,449					
<b>Indicated Value</b>		\$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:

<b>Land Value Conclusion</b>	
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:

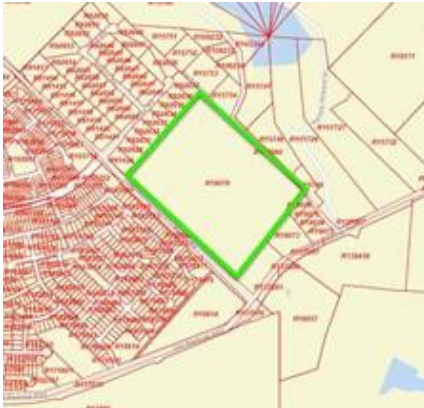
- Location: General Market Area
- Size: 5 to 25 Acres
- Use: Single family
- Transaction Date: Past 24 Months or Pending

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.

Summary of Comparable Land Sales - PA 13								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Density (Paper Lots/Ac.)	Zoning	\$/Paper Lot	\$/SF Land
1	Single family land - San Marcos, TX Northeast side of Posey Road, east of IH-35	May-22 Closed	\$4,000,000	2,191,504 50.31	165 3.3	CR	\$24,242	\$1.83
	San Marcos Hays County TX							
	<i>Comments: This site was purchased for the development of a 165 lot residential subdivision.</i>							
2	Proposed Enclave at Stewart Crossing SWC of of Raider Way and Eastwoodview Dr	Nov-21 Recorded	\$3,896,742	901,300 20.69	185 8.9	PUD	\$21,063	\$4.32
	Leander Travis County TX							
3	SF land in San Marcus Northeast quadrant of Redwood Road and Old Bastrop Road	Jul-22 Closed	\$6,000,000	3,495,951 80.26	300 3.7	SF-6	\$20,000	\$1.72
	San Marcos Hays County TX							
	<i>Comments: This site was purchased by a regional homebuilder for eventual development of approximately 300 lots.</i>							
<b>Subject</b>				2,108,173	125	PD-NC, PD-		
Trace Public Improvement District (PID)				48.40	2.6	GC, PD-CC		
San Marcos, TX								







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 Survey**

	Respondent	Commentary
Date of Survey	1/9/2023	
Name	Tim England	Builders are still maintaining original takedowns and pricing structure. Builders are currently building spec homes in the subject development. Still experiencing interest in the commercial properties.
Role/Title	Developer/CEO	
Company	Highpointe Communities, LLC	
Date of Survey		
Name	Chris Arnold	They have not dropped any deals in the Austin area. Have not dropped any contracts in the Austin area. They are attempting to rework some deals on a case-by-case basis. Most changes are for 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.
Role/Title	Homebuilder/ Land Acquisitions Manager	
Company	Gehan Homes	
Date of Survey		
Name	Richard Hall	Buyers are still active, but activity is slower. Still interest in multi-family and commercial properties and pricing is softening, but not dropping.
Role/Title	RE Agent/President	
Company	KW Commercial/Summit 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	
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 Grid - PA 13**

	Subject	Comparable 1	Comparable 2	Comparable 3
Address	Southeast quadrant of IH-35 and Posey Road	Northeast side of Posey Road, east of IH-35	SWC of of Raider Way and Eastwoodview Dr	Northeast quadrant of Redwood Road and Old Bastrop Road
City	San Marcos	San Marcos	Leander	San Marcos
County	Hays	Hays	Travis	Hays
State	Texas	TX	TX	TX
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
<b>Price per Paper Lot</b>		<b>\$24,242</b>	<b>\$21,063</b>	<b>\$20,000</b>
<b>Transactional Adjustments</b>				
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%	—
<b>Cumulative Adjusted Price</b>		<b>\$24,242</b>	<b>\$22,117</b>	<b>\$20,000</b>
<b>Property Adjustments</b>				
Location		—	—	20%
Access/Exposure		—	—	—
Size		—	—	—
Shape and Topography		—	—	—
Zoning		—	20%	—
Net Property Adjustments (\$)		\$0	\$4,423	\$4,000
Net Property Adjustments (%)		0%	20%	20%
<b>Final Adjusted Price</b>		<b>\$24,242</b>	<b>\$26,540</b>	<b>\$24,000</b>
<b>Range of Adjusted Prices</b>		<b>\$24,000 - \$26,540</b>		
<b>Average</b>		<b>\$24,927</b>		
<b>Indicated Value</b>		<b>\$25,000</b>		

**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:

<b>Land Value Conclusion</b>	
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:

<b>Summary of Land Values</b>					
Parcel	Unit of Comparison	Units	Indicated Unit Value	Indicated 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	92,652	\$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	373,483	\$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:

<b>Value Conclusions</b>			
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.**



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**Extraordinary Assumptions and Hypothetical Conditions**

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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.

1. 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.

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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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## 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.

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**

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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.

1. 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.

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## **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. JCI 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](http://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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## Integra Realty Resources Oklahoma City

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Oklahoma City, Oklahoma, 73104

T (405) 422-0718

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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)

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# 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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## Certified General Real Estate Appraiser

Appraiser: **Jimmy Huel Jackson**

License #: **TX 1324004 G**

License Expires: **11/30/2024**

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

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

  
Chelsea Buchholtz  
Commissioner

# 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

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## 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: [quality.irr.com](https://quality.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 motivated 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**

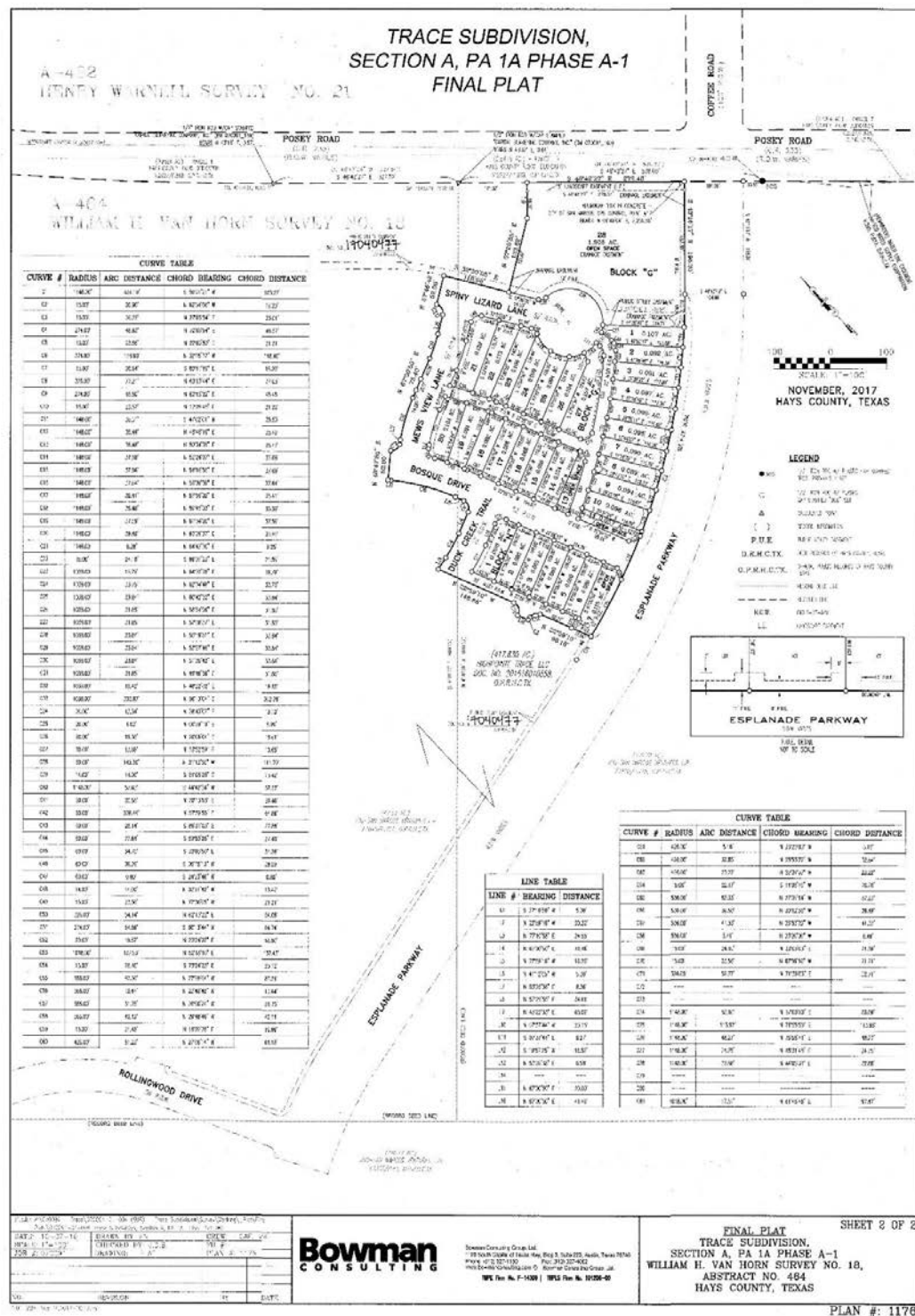
A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage 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**



Appendix G – Page 227



Trace Public Improvement District (PID)





# Plat - PA 1A, Section B

**TRACE SUBDIVISION,  
PA 1A SECTION B  
FINAL PLAT**

STATE OF TEXAS  
COUNTY OF HAYS

HIGH-POINTE TRACE, LLC, MANAGING MEMBER OF HIGH-POINTE TRACE, LLC, BEING THE OWNER OF THAT CERTAIN 5.256 ACRES OF LAND OUT OF THE WILLIAM H. VAN HORN SURVEY NO. 18, ABSTRACT NO. 464, HAYS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN CALLED 477-ACRE ACRES TRACT DESCRIBED IN THE 1953 TO HIGH-POINTE TRACE, LLC OF RECORD IN DOCUMENT NO. 24141510066, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, DO HEREBY SUBDIVIDE THE SAID 5.256 ACRES TO BE KNOWN AS:

**TRACE SUBDIVISION, PA 1A SECTION B**

AND DEDICATE TO THE USE OF THE PUBLIC ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAWS, CASSMENTS AND PUBLIC PLACES SHOWN ON THIS PLAT.

MANAGING MEMBER:  
HIGH-POINTE TRACE, LLC,  
A CALIFORNIA LIMITED LIABILITY COMPANY

BY: HIGH-POINTE TRACE, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, ITS MANAGING MEMBER  
BY: HIGH-POINTE INVESTMENTS, INC., A CALIFORNIA CORPORATION, ITS GENERAL PARTNER  
BY: Timothy D. England, SVP  
TIMOTHY D. ENGLAND, SVP

STATE OF CALIFORNIA  
COUNTY OF Orange

THIS SUBDIVISION PLAT WAS ACKNOWLEDGED BEFORE ME ON March 19, 2019 BY TIMOTHY D. ENGLAND, SVP.

NOTARY PUBLIC, STATE OF CALIFORNIA  
MY COMMISSION EXPIRES 12-1-2023  
Shirley Bradley  
SHIRLEY BRADLEY

PROJECT ADDRESS:  
5518 S. OLD BASTROP HWY  
SAN MARCOS, TEXAS 78666

AREA TABLE:

- TOTAL ACRES: 5.256 ACRES.
- TOTAL AREA OF STREETS IN THIS SUBDIVISION IS 1.248 ACRES.
- TOTAL LENGTH OF ALL STREETS IN THIS SUBDIVISION IS 1,194 LINEAR FEET.

LOT SUMMARY			
RIGHT-OF-WAY	1.248 ACRES		
SINGLE FAMILY LOTS (30)	2,500 ACRES		
COMMERCIAL/OTHER (0)	0.000 ACRES		
OPEN SPACE LOTS (0)	0.000 ACRES		
TOTAL	5.256 ACRES		

STREET SUMMARY			
STREET NAME	STREET LENGTH (L.F.)	PAVEMENT WIDTH	RIGHT-OF-WAY WIDTH
SPRING CREEK STREET	45'	20' E-W	50'
BLACK CREEK TRAIL	100'	20' E-W	50'
BLACK CREEK DRIVE	850'	20' E-W	50'
SPRING CREEK LANE	100'	20' E-W	50'

NOTES:

- THIS PROJECT IS WITHIN THE CITY LIMITS OF SAN MARCOS, TEXAS.
- SUBDIVISIONS WILL BE PROVIDED AS CALLED FOR IN THE TRACE PLANNED DEVELOPMENT DISTRICT (OCTOBER 21, 2015)
- FIRE HYDRANT SPACING AND WATER FLOW WILL MEET CITY SPECIFICATIONS.
- AS USED HEREIN, THE TERM "DEVELOPMENT" SHALL MEAN "HIGH-POINTE TRACE, LLC" OR ITS SUCCESSORS OR ASSIGNS.
- THIS PLAT (AND THE LOTS THEREIN) ARE SUBJECT TO THE PLANNED DEVELOPMENT DISTRICT (OCTOBER 21, 2015) WITH THE CITY OF SAN MARCOS.
- OPEN SPACE LOTS TO BE MAINTAINED BY TRACE HOA.

SURVEY NOTES:

- BEARING BEGINS IS TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE, NAD83, GRS80.
- DISTANCES SHOWN HEREON ARE BASED ON SURFACE MEASUREMENTS. TO CONVERT SURFACE DISTANCES TO GRS80, MULTIPLY BY THE CORRECTION SCALE FACTOR.
- THE CORRECTION SCALE FACTOR FOR THIS PROJECT IS 0.99999.

ADDITIONAL NOTES:

THIS PROJECT IS NOT IN THE EMBARRAS RIVER RECREATION ZONE OR IN THE CONTRIBUTING ZONE.

FLOOD NOTE:

THE SUBJECT TRACT IS SHOWN TO BE IN ZONE X, OTHER AREAS, AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, AS IDENTIFIED BY THE FLOODED INSURANCE RATE MAP PANEL NO. 4800000000, PUBLISHED SEPTEMBER 02, 2005.

THE ABOVE STATEMENT IS MEANT FOR FLOOD INSURANCE DETERMINATION ONLY AND THIS SURVEYOR ASSUMES NO LIABILITY FOR THE CORRECTNESS OF THE CITED MAP(S).

BENCHMARK USED: NAVD 88  
BM (1700) 159  
1/2" BORN 303 N/PLASTIC CAP STAMPED "CAPTOL SURVEYING CO. INC." FOUND IN SOUTHWEST CORNER OF POSEY ROAD BEARS N 86°22'04" E, A DISTANCE OF 215.51 FEET FROM THE NORTHEAST TERMINUS OF SPRAY LORNO LANE AS SHOWN HEREON.  
ELEVATION = 656.36'

BM (1700) 160  
1/2" BORN 303 N/PLASTIC CAP STAMPED "CAPTOL SURVEYING CO. INC." FOUND IN SOUTHWEST CORNER OF POSEY ROAD BEARS S 84°14'22" E, A DISTANCE OF 503.97 FEET FROM THE NORTHEAST TERMINUS OF SPRAY LORNO LANE AS SHOWN HEREON.  
ELEVATION = 650.51'

UTILITY NOTES:

WATER/WASTE WATER: CITY OF SAN MARCOS  
430 EAST HOPKINS STREET  
SAN MARCOS, TEXAS 78666

ELECTRIC: FIDELITY ELECTRIC COOPERATIVE  
1810 FM 150 WEST  
WYCK, TEXAS 78690

STATE OF TEXAS  
COUNTY OF HAYS

I, DONALD J. ZDANKOWICZ, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT WAS PREPARED FROM AN ACTUAL ON-THE-GROUND SURVEY MADE UNDER MY DIRECTION AND SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

BY: Donald J. Zdankowicz 3-13-19  
DONALD J. ZDANKOWICZ  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 6887 - STATE OF TEXAS  
ZDANKOWICZ CONSULTING GROUP, LTD.  
1120 S. CAPITAL OF TEXAS HWY,  
BUILDING 3, SUITE 200  
AUSTIN, TEXAS 78745  
512-327-1162

STATE OF TEXAS  
COUNTY OF HAYS

BY: Shirley Bradley  
SHIRLEY BRADLEY  
COUNTY CLERK  
HAYS COUNTY, TEXAS

STATE OF TEXAS  
COUNTY OF HAYS

BY: William H. Van Horn  
WILLIAM H. VAN HORN  
COUNTY CLERK  
HAYS COUNTY, TEXAS

FINAL PLAT  
TRACE SUBDIVISION,  
PA 1A SECTION B  
WILLIAM H. VAN HORN SURVEY NO. 18,  
ABSTRACT NO. 464  
HAYS COUNTY, TEXAS

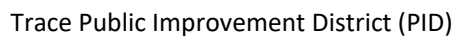
SHEET 1 OF 3

PLAN #: 1198.3

FILED: MAY 13, 2019 - 1:15 PM

**Bowman CONSULTING**

Bowman Consulting Group, LLC  
1100 South Capital of Texas Hwy, Bldg 3, Suite 200, Austin, Texas 78745  
(512) 327-1162  
www.bowmanconsulting.com  
100% Firm No. 7-14200 - 100% Firm No. 101200-00



**TRACE SUBDIVISION,  
PA 1A SECTION B  
FINAL PLAT**

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	N 77°45'0" E	12.82'
L2	N 19°43'00" W	39.58'
L3	-----	---
L4	-----	---
L5	-----	---
L6	-----	---
L7	-----	---
L8	-----	---
L9	-----	---
L10	-----	---
L11	-----	---
L12	S 39°17'00" E	33.02'
L13	S 27°59'10" E	39.32'
L14	N 77°45'0" E	5.36'
L15	S 27°59'10" E	60.31'
L16	S 27°59'10" E	37.86'
L17	N 77°45'0" E	16.86'
L18	S 12°48'02" E	39.58'
L19	-----	---
L20	-----	---
L21	-----	---
L22	-----	---
L23	N 48°47'50" E	50.28'
L24	S 42°12'11" E	50.21'

CURVE TABLE				
CURVE #	RADIUS	ARC DISTANCE	CHORD BEARING	CHORD DISTANCE
C1	1148.00'	48.27'	S 75°54'41" W	48.27'
C2	636.00'	318.90'	N 27°59'33" W	318.90'
C3	---	---	---	---
C4	---	---	---	---
C5	---	---	---	---
C6	---	---	---	---
C7	---	---	---	---
C8	---	---	---	---
C9	---	---	---	---
C10	---	---	---	---
C11	15.00'	22.27'	S 86°19'56" E	21.21'
C12	15.00'	22.27'	S 86°19'57" W	20.28'
C13	476.00'	194.68'	S 14°35'50" E	193.35'
C14	15.00'	22.26'	S 12°48'02" E	21.21'
C15	15.00'	20.80'	S 27°59'54" W	23.91'
C16	15.00'	20.80'	S 62°54'16" E	19.25'
C17	656.00'	324.80'	N 27°59'33" W	320.97'
C18	---	---	---	---
C19	656.00'	34.17'	N 14°35'23" W	34.15'
C20	656.00'	34.11'	N 17°17'27" W	34.11'
C21	656.00'	34.00'	N 27°59'53" W	34.00'
C22	656.00'	34.00'	N 27°59'53" W	34.00'
C23	656.00'	34.00'	N 27°59'53" W	34.00'
C24	---	---	---	---
C25	424.00'	216.00'	S 17°00'33" E	209.91'
C26	424.00'	47.91'	S 31°43'28" E	47.40'
C27	424.00'	47.82'	S 25°17'46" E	47.30'
C28	424.00'	47.25'	S 18°53'16" E	47.23'
C29	424.00'	21.25'	S 14°15'18" E	21.25'
C30	15.00'	22.56'	N 27°10'58" E	21.21'
C31	---	---	---	---
C32	656.00'	46.30'	N 27°59'53" W	26.34'
C33	656.00'	34.10'	N 27°59'47" W	34.10'
C34	656.00'	34.00'	N 27°59'53" W	34.10'
C35	656.00'	18.17'	N 42°54'28" W	18.17'
C36	15.00'	22.50'	N 88°55'04" W	21.17'
C37	424.00'	46.37'	S 38°04'10" E	46.30'
C38	---	---	---	---
C39	---	---	---	---
C40	---	---	---	---
C41	1148.00'	113.59'	N 71°55'50" E	113.88'
C42	656.00'	113.56'	N 71°55'50" E	113.88'
C43	656.00'	34.02'	N 27°59'53" W	34.32'

FILE: P:\2009-11-Trace\070091-01-001-1000 - Trace Subdivision\Survey\Working_Plot\Final	
DATE: 12-22-17	DRAWN BY: CA
SCALE: 1"=150'	CHECKED BY: J.E.R.
JOB #: 070091	DRAWING: PLAT
1. REVISION PLAT	2. 05-22-18
2. REVISION PLAT	3. 05-22-18
3. ADD DATA TO P.U.E. OF A.E.	4. 05-12-19
NO. REVISION	BY DATE

**Bowman**  
CONSULTING

Bowman Consulting Group, Ltd.  
1100 South Capital of Texas Hwy, Ste. 300, Suite 300, Austin, Texas 78746  
Phone: (512) 357-1180 Fax: (512) 357-4500  
www.bowmanconsulting.com © Bowman Consulting Group, Ltd.  
BPC Firm No. P-14206 | NPLS Firm No. 101208-00

**FINAL PLAT**  
**TRACE SUBDIVISION,**  
**PA 1A SECTION B**  
**WILLIAM H. VAN HORN SURVEY NO. 18,**  
**ABSTRACT NO. 464**  
**HAYS COUNTY, TEXAS**

SHEET 3 OF 3

PLAN #: 1198.3





## TRACE SUBDIVISION, PA 1A SECTION B FINAL PLAT

STATE OF TEXAS  
COUNTY OF HAYS

HIGHPOINTE POSEY L.P., MANAGING MEMBER OF HIGHPOINTE TRACT, LLC, BEING THE OWNER OF THAT CERTAIN 5.258 ACRES OF LAND OUT OF THE WILLIAM H. VAN HORN SURVEY NO. 18, ABSTRACT NO. 464, HAYS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN CALLED 477.652 ACRES TRACT DESCRIBED IN THE 0022 TO HIGHPOINTE TRACT, LLC, OF RECORD IN BOOK 2001 NO. 20161 RECORDS, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, DO HEREBY SUBDIVIDE THE SAID 5.258 ACRES TO BE KNOWN AS:

TRACE SUBDIVISION, PA 1A SECTION B

AND DEDICATE TO THE USE OF THE PUBLIC ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINAGE, EASEMENTS AND PUBLIC PLACES SHOWN ON THIS PLAT.

MANAGING MEMBER:  
HIGHPOINTE TRACT, LLC,  
A CALIFORNIA LIMITED LIABILITY COMPANY

BY: HIGHPOINTE POSEY HOLD L.P., A CALIFORNIA LIMITED PARTNERSHIP, ITS MANAGING MEMBER

BY: HIGHPOINTE INVESTMENTS, INC.,  
A CALIFORNIA CORPORATION, ITS  
GENERAL PARTNER

BY: Timothy D. England, SVP  
TIMOTHY D. ENGLAND, SVP

STATE OF CALIFORNIA  
COUNTY OF Orange

THIS SUBDIVISION PLAT WAS ACKNOWLEDGED BEFORE ME ON March 14, 2019 BY TIMOTHY D. ENGLAND, SVP.

NOTARY PUBLIC, STATE OF CALIFORNIA  
PRINTED NAME: Heather Bradley  
MY COMMISSION EXPIRES: 12-1-2025  
Heather Bradley

PROJECT ADDRESS:  
5818 S. OLD BASTROP HWY.  
SAN MARCOS, TEXAS 78566

AREA TABLE:

- TOTAL ACRES: 5.258 ACRES.
- THE TOTAL AREA OF STREETS IN THIS SUBDIVISION IS 1,748 ACRES.
- THE TOTAL LENGTH OF ALL STREETS IN THIS SUBDIVISION IS 1,184 LINEAR FEET.

LOT SUMMARY			
ROOF-OF-WAY	1.748 ACRES		
SINGLE FAMILY LOTS (20)	3.538 ACRES		
COMMERCIAL/OTHER (2)	0.000 ACRES		
OPEN SPACE (2)	0.000 ACRES		
PRIVATE STREET (2)	0.000 ACRES		
TOTAL	5.258 ACRES		

STREET SUMMARY			
STREET NAME	STREET LENGTH (L.F.)	PAVEMENT WIDTH	RIGHT-OF-WAY WIDTH
WINDWARD SPRING	42'	20' F.F.	52'
WINDWARD TRAIL	300'	20' F.F.	52'
WINDWARD DRIVE	400'	20' F.F.	52'
SPRING LAKE DRIVE	112'	20' F.F.	52'

NOTES:

- THIS PROJECT IS WITHIN THE CITY LIMITS OF SAN MARCOS, TEXAS.
- STORMWATER WILL BE PROVIDED AS CALLED FOR IN THE TRACE PLANNED DEVELOPMENT DISTRICT, (OCTOBER 21, 2015).
- FIRE HYDRANT SPRINKLING AND WATER FLOW WILL MEET CITY SPECIFICATIONS.
- AS USED HEREIN, THE TERM "DEVELOPMENT" SHALL MEAN "HIGHPOINTE TRACT, LLC" OR ITS SUCCESSORS OR ASSIGNS.
- THIS PLAT (AND THE LOTS THEREIN) ARE SUBJECT TO THE PLANNED DEVELOPMENT DISTRICT (OCTOBER 21, 2015) WITH THE CITY OF SAN MARCOS.
- OPEN SPACE LOTS TO BE MAINTAINED BY TRACE HCA.

SURVEY NOTES:

- BEARING BASIS IS TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE, NAD83, GRID.
- DISTANCES SHOWN HEREIN ARE BASED ON SURFACE MEASUREMENTS. TO CONVERT SURFACE DISTANCES TO GRID, MULTIPLY BY THE COMBINED SCALE FACTOR.
- THE COMBINED SCALE FACTOR FOR THIS PROJECT IS 0.99989.

AQUIFER NOTE:

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 DETERMINED TO BE OUTSIDE THE 3% ANNUAL CHANCE FLOODPLAIN, AS IDENTIFIED BY THE FLOOD INSURANCE RATE MAP PANEL NO. 482000048F, REVISED SEPTEMBER 02, 2005.

THE ABOVE STATEMENT IS MEANT FOR FLOOD INSURANCE DETERMINATION ONLY AND THIS SURVEYOR ASSUMES NO LIABILITY FOR THE CONSEQUENCES OF THE CITED MAP(S).

REFERENCE LOTS: NAVD 83  
BM 070091\_109  
1/2" IRON ROD W/PLASTIC CAP STAMPED "CONTROL SURVEYING CO. INC." FOUND IN SOUTHWEST CORNER LINE OF POSEY ROAD BEARS S 84°14'22" E, A DISTANCE OF 270.34 FEET FROM THE NORTHEAST TERMINUS OF SPRAY LAKE DRIVE AS SHOWN HEREIN.  
ELEVATION = 856.36'

BM 070091\_162  
1/2" IRON ROD W/PLASTIC CAP STAMPED "CONTROL SURVEYING CO. INC." FOUND IN SOUTHWEST CORNER LINE OF POSEY ROAD BEARS S 84°14'22" E, A DISTANCE OF 503.97 FEET FROM THE NORTHEAST TERMINUS OF SPRAY LAKE DRIVE AS SHOWN HEREIN.  
ELEVATION = 850.51'

UTILITY NOTE:

WATER/WASTE WATER: CITY OF SAN MARCOS  
670 EAST WORKING STREET  
SAN MARCOS, TEXAS 78566

ELECTRIC: FERNERDALES ELECTRIC COOPERATIVE  
1810 FM 150 WEST  
KYLE, TEXAS 78640

FILED: 1/17/2019 - TRACT 000091-01-004, Trace Subdivision, PA 1A SECTION B, Final Plat, DMC  
DRAWN: BY: JN  
CHECKED: BY: JN  
JOB #: 070091  
DRAWING: PLAT  
PLAN #: 1198  
REV: 01-25-18  
02-05-24-18  
03-12-18

STATE OF TEXAS  
COUNTY OF HAYS

I, DONALD J. ZIMONCEWICZ, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT WAS PREPARED FROM AN ACTUAL ON-TO-GROUND SURVEY MADE UNDER MY DIRECTION AND SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

BY: Donald J. Zimonciewicz  
DONALD J. ZIMONCEWICZ  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 887 - STATE OF TEXAS  
BOWMAN CONSULTING GROUP, LTD.  
1126 S. CAPITAL OF TEXAS HWY.,  
BUILDING 3, SUITE 220  
AUSTIN, TEXAS 78716  
512-327-1180

3-13-19

STATE OF TEXAS  
COUNTY OF HAYS

I, DONALD J. ZIMONCEWICZ, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT WAS PREPARED FROM AN ACTUAL ON-TO-GROUND SURVEY MADE UNDER MY DIRECTION AND SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

BY: William H. Van Horn  
WILLIAM H. VAN HORN  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 887 - STATE OF TEXAS  
BOWMAN CONSULTING GROUP, LTD.  
1126 S. CAPITAL OF TEXAS HWY.,  
BUILDING 3, SUITE 220  
AUSTIN, TEXAS 78716  
512-327-1180

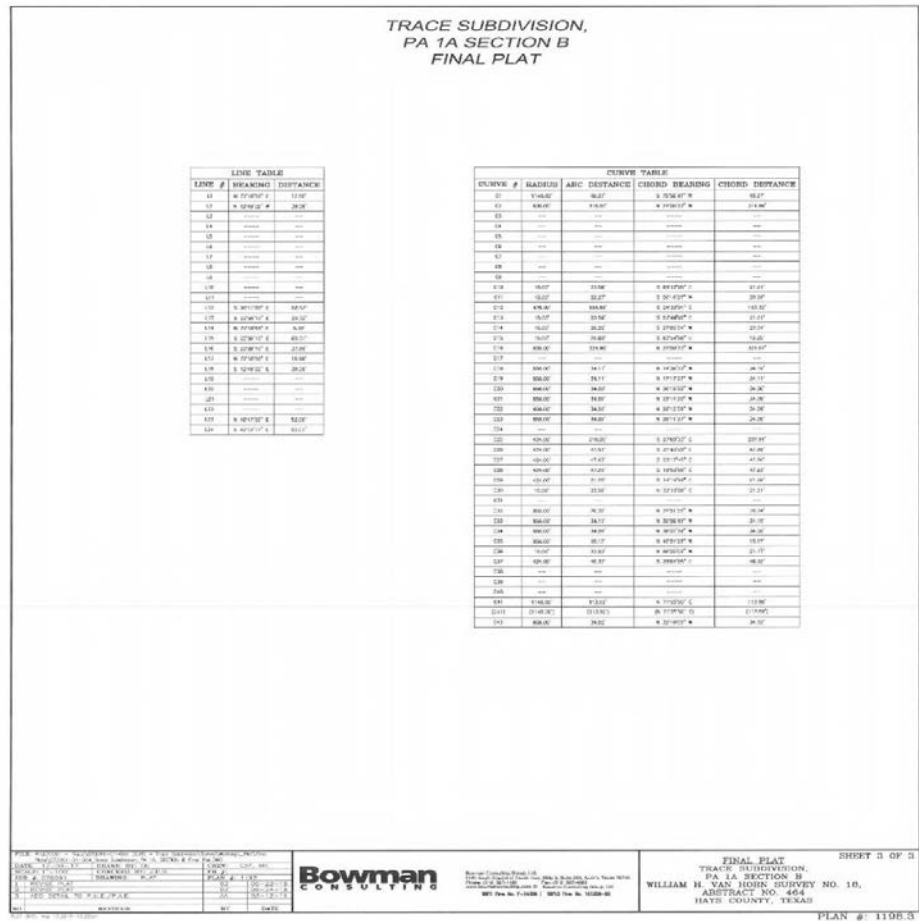
FINAL PLAT  
TRACE SUBDIVISION,  
PA 1A SECTION B  
WILLIAM H. VAN HORN SURVEY NO. 18,  
ABSTRACT NO. 464  
HAYS COUNTY, TEXAS

SHEET 1 OF 3

PLAN #: 1198.3







# Plat - PA 1A, Section C

STATE OF TEXAS  
COUNTY OF HAYS

HIGHPOINT POSEY L.P., MANAGING MEMBER OF HIGHPOINT TRACE, LLC, BEING THE OWNER OF THAT CERTAIN 13.881 ACRES OF LAND OUT OF THE WILLIAM H. VAN HORN SURVEY NO. 18, ACRES 484, HAYS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN CALLED "417.630 ACRE TRACT" DESCRIBED IN THE DEED TO HIGHPOINT TRACE, LLC OF RECORD IN DOCUMENT NO. 21010864, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, DO HEREBY SUBDIVIDE THE SAID 13.881 ACRES TO BE KNOWN AS:

**TRACE SUBDIVISION, PA 1A SECTION C**

AND DEDICATE TO THE USE OF THE PUBLIC ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, EASEMENTS AND PUBLIC PLACES SHOWN ON THIS PLAT.

MANAGING MEMBER:  
HIGHPOINT TRACE, LLC,  
A CALIFORNIA LIMITED LIABILITY COMPANY

BY: HIGHPOINT POSEY ROAD, L.P., A CALIFORNIA LIMITED PARTNERSHIP, ITS MANAGING MEMBER

BY: HIGHPOINT INVESTMENTS, INC., A CALIFORNIA CORPORATION, ITS GENERAL MANAGER

BY: Timothy D. England, SVP

STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO

THIS SUBDIVISION PLAT WAS ACKNOWLEDGED BEFORE ME ON JANUARY 18<sup>th</sup>, 2021 BY  
TIMOTHY D. ENGLAND, SVP

NOTARY PUBLIC, STATE OF CALIFORNIA  
PRINTED NAME: Spencer Osso, Notary Public  
MY COMMISSION EXPIRES: Dec. 15, 2023

PROJECT ADDRESS:  
5818 S. OLD BASTROP HWY.  
SAN MARCOS, TEXAS 78666

**AREA TABLE:**

1. TOTAL ACREAGE: 13.881 ACRES.  
2. THE TOTAL AREA OF STREETS IN THIS SUBDIVISION IS 2.921 ACRES.  
3. THE TOTAL LENGTH OF ALL STREETS IN THIS SUBDIVISION IS 2005 LINEAR FEET.

LOT SUMMARY	
RIGHT-OF-WAY	2.928 ACRES
SINGLE FAMILY LOTS (88)	10.818 ACRES
COMMERCIAL/OTHER (2)	0.000 ACRES
OPEN SPACE LOTS (1)	0.117 ACRES
<b>TOTAL</b>	<b>13.881 ACRES</b>

STREET SUMMARY			
STREET NAME	STREET LENGTH (L.F.)	RIGHT-OF-WAY WIDTH	RIGHT-OF-WAY WIDTH
BUCK CREEK TRAIL	651'	30' F-W	50'
TOBIAS TRAIL	531'	30' F-W	50'
SPINE LANE	823'	30' F-W	50'

NOTES:

- THIS PROJECT IS WITHIN THE CITY LIMITS OF SAN MARCOS, TEXAS.
- STORMWATER WILL BE PROVIDED AS CALLED FOR IN THE TRACE PLANNED DEVELOPMENT DISTRICT (OCTOBER 21, 2015).
- THE HYDRAULIC AND WATER FLOW WILL MEET CITY SPECIFICATIONS.
- AS USED HEREIN, THE TERM "DEVELOPER" SHALL MEAN "HIGHPOINT TRACE, LLC" OR ITS SUCCESSORS OR ASSIGNS.
- THIS PLAT (AND THE LOTS THEREIN) ARE SUBJECT TO THE PLANNED DEVELOPMENT DISTRICT (OCTOBER 21, 2015) WITH THE CITY OF SAN MARCOS.
- OPEN SPACE LOTS TO BE MAINTAINED BY TRACE HOA.
- 5 FEET CURE OF EACH PROPERTY LINE MAY BE REQUIRED FOR UTILITIES.
- FINCES WITHIN 5 FEET OF ROAD LINES OF LOTS 40-50, BLOCK A, SHALL BE CONSTRUCTED IN A MANNER TO NOT RESTRICT STORMWATER DRAINAGE.

**SURVEY NOTES:**

BEARING BASIS IS TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE, NAD83, GRID.

THIS IS A GRID DRAWING; HOWEVER, DISTANCES AND AREAS SHOWN HEREON ARE REPORTED AT SURFACE VALUES BASED ON A SURFACE ADJUSTMENT FACTOR OF 1.000110012. TO CONVERT SURFACE DISTANCES TO GRID, MULTIPLY BY THE COMBINED SCALE FACTOR.

THE COMBINED SCALE FACTOR FOR THIS PROJECT IS 0.99989.

**AQUIFER NOTE:**

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 BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, AS IDENTIFIED BY THE FLOOD INSURANCE RATE MAP PANEL NO. 44060C0400, ISSUED SEPTEMBER 02, 2020.

THE ABOVE STATEMENT IS MEANT FOR FLOOD INSURANCE DETERMINATION ONLY AND THIS SURVEYOR ASSUMES NO LIABILITY FOR THE CORRECTNESS OF THE GRID MAP(S).

**BENCHMARK LIST:**

BM #1: SQUARE CUT ON SOUTH EDGE OF SIDEWALK, NORTH SIDE OF ESPLANADE PKWY, +- 500' EAST OF THE CURRENT TERMINUS OF ESPLANADE PKWY.  
ELEVATION = 665.73'

BM #2: SQUARE CUT ON BACK OF CURB, SOUTHWEST SIDE OF ROLLINGWOOD DRIVE, +- 60' SOUTHEAST OF THE CURRENT TERMINUS OF ROLLINGWOOD DRIVE.  
ELEVATION = 648.15'

VERTICAL DATUM: NAVD 83, (GEOID 128)

**UTILITY NOTE:**

WATER/WASTE WATER: CITY OF SAN MARCOS  
COOPERATIVE 630 EAST HOPKINS STREET  
SAN MARCOS, TEXAS 78666

ELECTRIC: PEDERNALES ELECTRIC  
1810 FM 150 WEST,  
KYLE, TEXAS 78640

ADDRESS: 5818 S. OLD BASTROP HWY.  
JOB NUMBER: 1844-001  
DWS NO. 1844-001-FS 1A-C  
CLAND (DISTRICT) ENE  
DATE: 1/11/2021  
FIELD DATE: 01/20  
OFFICE: BPP/SJD

**TRACE SUBDIVISION, PA 1A SECTION C  
FINAL PLAT**

**CITY OF SAN MARCOS  
CERTIFICATE OF APPROVAL**

APPROVED AND AUTHORIZED TO BE RECORDED ON April 15, 2020  
BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF SAN MARCOS, TEXAS.

RECORDED SECRETARY 01/20/2021 DATE  
DIRECTOR OF PLANNING AND DEVELOPMENT SERVICES 1/20/21 DATE  
OF & ENGINEERING DEPARTMENT 1/20/21 DATE  
PLANNING & ZONING COMMISSION CHAIRMAN 21 Jan 21 DATE

STATE OF TEXAS  
COUNTY OF HAYS

CLERK OF HAYS COUNTY COURT DOES HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING AND THE CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORDS IN MY OFFICE ON THE 15 DAY OF February, 2021, A.D., IN THE PLAT RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NO. 21607530 WITNESS MY HAND AND SEAL OF OFFICE OF COUNTY CLERK OF SAID COUNTY ON THIS THE 12 DAY OF February, 2021, A.D.

FILED FOR RECORD AT 7:14 O'CLOCK P.M. THIS THE 12 DAY OF February, 2021, A.D.

BY: Elaene H. Cardenas by Deity  
CLERK OF HAYS COUNTY  
HAYS COUNTY, TEXAS

STATE OF TEXAS  
COUNTY OF HAYS

1. ERIC J. DANNEHEIM, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT WAS PREPARED FROM AN ACTUAL ON-THE-GROUND SURVEY MADE AUGUST 2015 - JANUARY 2021, UNDER MY DIRECTION AND SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

BY: Eric J. Danneheim 1/11/2021 DATE  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 6075 - STATE OF TEXAS  
PAYNE INDUSTRIES, L.P.  
302 W. Hopson, Box 19  
SAN MARCOS, TEXAS 78666  
(979) 567-4500

**STATE OF TEXAS  
COUNTY OF HAYS**

**SHHEET 1 OF 5**

**SAN MARCOS,  
HAYS COUNTY, TEXAS**

**PAYNE  
INDUSTRIES**

302 W. Hopson, Box 19, San Marcos, TX 78666  
979-567-4500









CUME	DEL	RADIUS	RES	BEARING	CHORD
C01	47:50.59	48:10.6	36.68	5297.76	38.67
C02	47:50.59	47:57.0	36.68	5297.76	38.67
C03	18:43.00	50.00	14.59	5877.33	14.54
C04	30:30.04	50.00	40.44	57:11.75	40.57
C05	30:30.04	50.00	40.44	57:11.75	40.57
C06	0:27.11	47:44.0	50.63	54:01.07	51.3
C07	3:22.13	47:44.0	50.63	54:01.07	48.00
C08	3:22.13	47:44.0	50.63	54:01.07	48.00
C09	6:07.14	47:44.0	50.63	53:52.30	50.3
C10	6:07.14	47:44.0	50.63	53:51.16	50.3
C11	6:07.14	47:44.0	50.63	53:51.16	50.3
C12	6:07.14	47:44.0	50.63	53:51.16	50.3
C13	10:13.15	47:44.0	51.41	53:23.06	54.1
C14	10:13.15	47:44.0	51.41	53:23.06	54.1
C15	7:35.38	54:00.0	53.21	62:59.16	63.18
C16	7:35.38	54:00.0	53.21	62:56.77	63.18
C17	7:35.38	54:00.0	53.21	62:56.77	63.18
C18	7:35.38	54:00.0	53.21	62:56.77	63.18
C19	9:49.29	50:08.0	21.19	64:48.13	21.76
C20	1:17.00	44:11.0	1.35	54:44.24	0.99
C21	1:17.00	44:11.0	1.35	54:44.24	0.99
C22	7:35.38	44:11.0	58.45	63:57.66	58.43
C23	7:35.38	44:11.0	58.45	63:57.66	58.43
C24	2:42.89	4:26.50	53.49	53:02.31	53.4
C25	2:42.89	4:26.50	53.49	53:02.31	53.4
C26	2:42.89	4:26.50	53.49	53:02.31	53.4
C27	2:42.89	4:26.50	53.49	53:02.31	53.4
C28	2:15.13	15:00.0	7.40	38:44.21	7.3
C29	4:00.24	8:50.0	14.59	58:42.33	14.54
C30	4:00.24	8:50.0	14.59	58:42.33	14.54
C31	18:43.00	50.00	14.59	58:42.33	14.54
C32	18:43.00	50.00	14.59	58:42.33	14.54
C33	18:43.00	50.00	14.59	58:42.33	14.54
C34	18:43.00	50.00	14.59	58:42.33	14.54
C35	18:43.00	50.00	14.59	58:42.33	14.54
C36	18:43.00	50.00	14.59	58:42.33	14.54
C37	18:43.00	50.00	14.59	58:42.33	14.54
C38	18:43.00	50.00	14.59	58:42.33	14.54
C39	18:43.00	50.00	14.59	58:42.33	14.54
C40	18:43.00	50.00	14.59	58:42.33	14.54
C41	18:43.00	50.00	14.59	58:42.33	14.54
C42	18:43.00	50.00	14.59	58:42.33	14.54
C43	18:43.00	50.00	14.59	58:42.33	14.54
C44	18:43.00	50.00	14.59	58:42.33	14.54
C45	18:43.00	50.00	14.59	58:42.33	14.54
C46	18:43.00	50.00	14.59	58:42.33	14.54
C47	18:43.00	50.00	14.59	58:42.33	14.54
C48	18:43.00	50.00	14.59	58:42.33	14.54
C49	18:43.00	50.00	14.59	58:42.33	14.54
C50	18:43.00	50.00	14.59	58:42.33	14.54

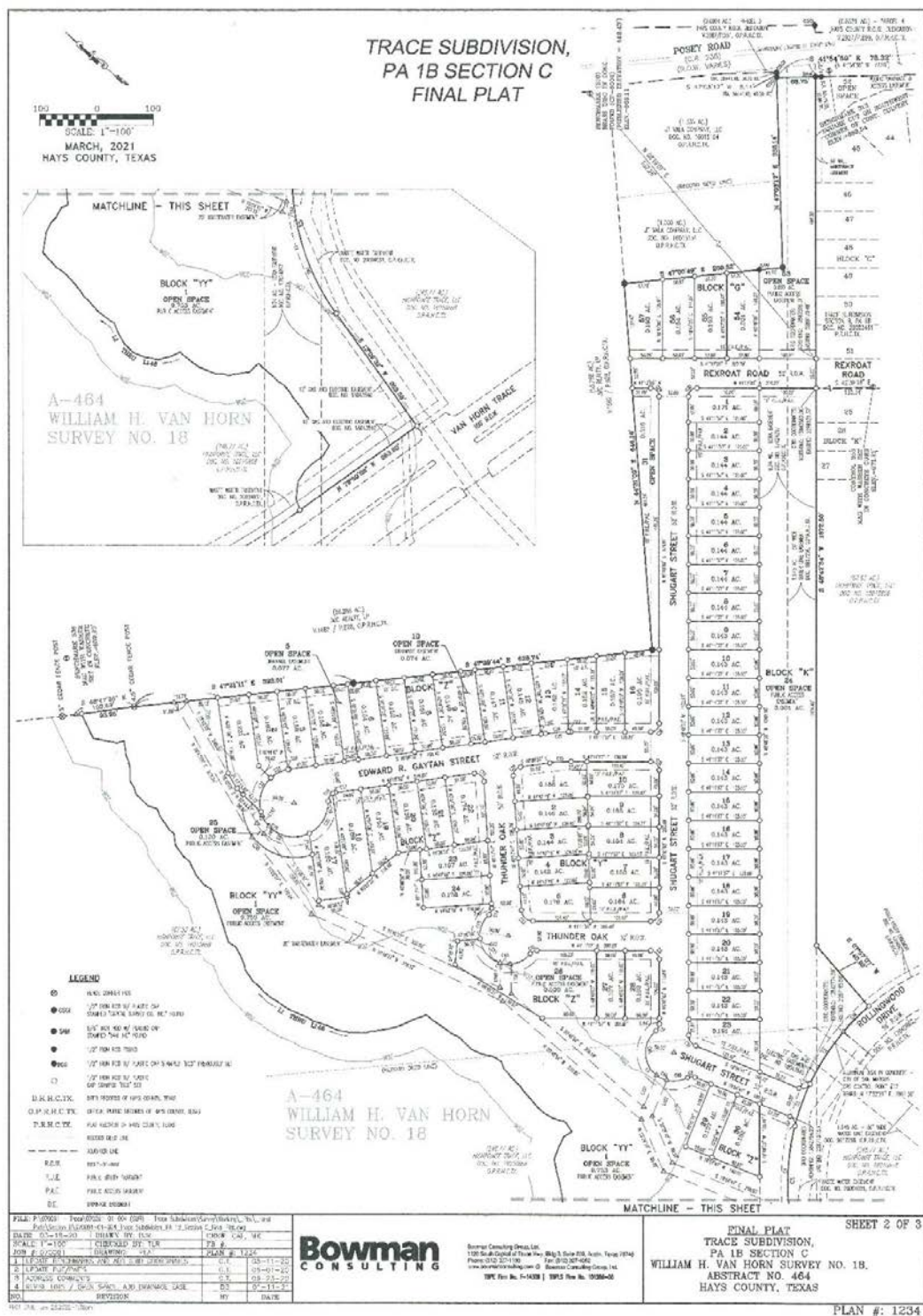
LINE	BEARING	DISTANCE
L1	S17°40'02"E	39.56
L2	S77°10'50"W	17.60
L3	S77°10'50"W	16.89
L4	S10°02'00"E	52.36
L5	N09°41'26"E	52.36
L6	S26°20'28"E	10.05
L7	N63°34'34"E	20.00
L8	S10°02'00"E	52.36
L9	S12°40'22"E	24.56
L10	S77°10'50"W	52.41
L11	S56°41'08"W	47.49
L12	S10°02'00"E	24.56
L13	N43°03'40"E	46.72
L14	N48°53'42"E	56.02
L15	N48°53'42"E	52.41
L16	S56°50'16"W	87.84
L17	S10°02'00"E	52.36
L18	S72°50'23"E	63.32
L19	S72°50'23"E	83.88
L20	S26°56'18"E	83.48
L21	S26°56'18"E	83.48
L22	S40°55'42"E	3.86
L23	N48°53'42"E	61.81
L24	S48°53'42"E	44.54
L25	N43°52'46"E	17.33
L26	S22°50'46"E	58.50



Appendix G – Page 242







TRACE SUBDIVISION,  
PA 1B SECTION C  
FINAL PLAT

LINE TABLE		
LINE #	BEARING	DISTANCE
12	S 30°20'00" E	17.12
121	S 13°57'30" E	12.54
122	S 67°02'30" E	30.85
123	S 45°20'30" E	25.58
124	S 67°02'30" E	14.38
125	S 17°00'00" E	26.38
127	S 10°27'00" E	10.85
128	S 49°20'30" E	2.67
129	S 10°10'00" E	3.12
1210	S 12°22'30" E	12.85
1211	S 7°55'30" E	5.65
1212	S 48°02'30" E	2.67
1213	S 12°10'00" E	3.95
1214	S 10°10'00" E	4.95
1215	S 40°30'00" E	7.65
1216	S 19°15'00" E	2.82
1217	S 12°10'00" E	26.25
1218	S 22°45'00" E	4.68
1219	S 20°30'00" E	0.72
1220	S 19°15'00" E	8.15
1221	S 10°10'00" E	30.67
1222	S 48°02'30" E	11.15
1223	S 21°30'00" E	8.47
1224	S 19°15'00" E	22.22
1225	S 19°15'00" E	30.38
1226	S 20°30'00" E	10.72
1227	S 20°30'00" E	11.87
1228	S 17°00'00" E	23.12
1229	S 17°00'00" E	38.12
1231	S 10°10'00" E	3.12
1232	S 10°10'00" E	13.82
1233	S 10°10'00" E	21.62
1234	S 21°30'00" E	20.82
1235	S 10°10'00" E	22.22
1236	S 10°10'00" E	21.72
1237	S 10°10'00" E	15.72
1238	S 10°10'00" E	13.72
1239	S 10°10'00" E	12.22
1241	S 17°45'00" E	5.72
1242	S 20°30'00" E	28.82
1243	S 10°10'00" E	22.82
1244	S 12°10'00" E	12.42
1245	S 10°10'00" E	14.42
1246	S 10°10'00" E	8.32
1247	S 10°10'00" E	7.82
1248	S 10°10'00" E	6.42
1249	S 10°10'00" E	13.12

LINE TABLE		
LINE #	BEARING	DISTANCE
150	S 30°46'30" E	8.56
151	S 07°24'20" E	2.00
152	S 07°24'20" E	19.10
153	S 77°54'30" E	16.25
154	S 77°54'30" E	17.77
155	S 79°14'30" E	5.32
156	S 79°14'30" E	1.36
157	S 75°52'30" E	1.46
158	S 75°52'30" E	1.01
159	N 48°47'30" E	3.58
160	N 73°25'30" E	20.02
161	N 73°25'30" E	6.20
162	N 73°25'30" E	6.20
163	N 73°25'30" E	7.07
164	N 73°25'30" E	10.17
165	N 73°25'30" E	3.80
166	S 15°14'30" E	16.17
167	N 50°50'30" E	2.85
168	S 15°14'30" E	15.14
169	N 00°00'30" E	8.77
170	S 45°00'30" E	2.17
171	S 45°00'30" E	18.87
172	N 10°13'30" E	18.10
173	S 00°13'30" E	11.17
174	S 00°13'30" E	9.21
175	N 10°13'30" E	16.86
176	S 10°13'30" E	5.14
177	S 45°00'30" E	4.87
178	S 45°00'30" E	4.87
179	S 07°24'20" E	14.25
180	S 17°47'30" E	5.50
181	S 17°47'30" E	12.23
182	S 17°47'30" E	12.50
183	S 07°24'20" E	8.59
184	S 07°24'20" E	2.67
185	N 73°25'30" E	5.58
186	S 15°14'30" E	7.22
187	N 73°25'30" E	9.35
188	S 15°14'30" E	22.30
189	S 15°14'30" E	4.55
190	N 70°17'30" E	1.65
191	N 72°52'30" E	1.58
192	N 10°13'30" E	8.86
193	S 10°13'30" E	28.17
194	S 10°13'30" E	3.84
195	N 10°13'30" E	5.65
196	N 07°24'20" E	4.92
197	S 16°10'30" E	16.76
198	S 16°10'30" E	3.87

LINE TABLE		
LINE #	BEARING	DISTANCE
L100	N 90°45' E	25.35
L101	N 62°15' E	8.12
L102	N 64°30' E	6.05
L103	N 20°30' E	21.67
L104	N 10°15' E	12.08
L105	N 1°15' W	4.38
L106	S 14°30' E	20.92
L107	N 3°15' E	17.90
L108	N 30°30' E	23.02
L109	N 29°15' E	7.57
L110	N 65°45' E	6.28
L111	N 7°15' E	7.43
L112	N 23°15' E	4.98
L113	N 30°30' E	5.57
L114	N 28° 30' E	7.35
L115	N 55°30' E	20.06
L116	N 10°15' E	7.07
L117	N 16°30' E	16.57
L118	N 37°15' E	16.32
L119	N 24°30' E	10.37
L120	N 32°15' E	13.17
L121	S 10°45' E	13.38
L122	S 7°45' E	23.38
L123	N 30°30' E	23.38
L124	S 30°30' E	26.36
L125	S 40°30' E	15.37
L126	N 40°30' E	20.37
L127	N 40°30' E	20.37
L128	N 37°30' E	12.37
L129	N 30°30' E	6.37
L130	N 23°30' E	22.37
L131	N 47°30' E	21.37
L132	S 2°30' E	9.38
L133	N 33°30' E	31.36
L134	N 40°30' E	10.36
L135	S 30°30' E	16.37
L136	N 40°30' E	25.37
L137	N 41°30' E	12.37
L138	N 31°30' E	13.38
L139	N 47°30' E	22.38
L140	N 30°30' E	11.37
L141	N 34°30' E	1.37
L142	N 42°30' E	25.38
L143	N 41°30' E	10.37
L144	N 34°30' E	12.37
L145	N 34°30' E	22.39
L146	N 22°30' E	16.37
L147	N 31°30' E	7.37

CURVE TABLE				
CURVE #	RADIUS	ARC DISTANCE	CHORD BEARING	CHORD DISTANCE
C1	417.00	359.37	S 49°28'38" E	188.05
C2	417.00	179.30	S 10°37'48" E	179.63
C3	412.00	76.32	S 82°24'08" E	76.21
C4	412.00	31.06	N 30°14'12" E	34.55
C5	15.00	7.46	N 37°56'48" E	14.58
C6	15.00	15.32	S 44°24'20" E	12.89
C7	10.00	148.06	N 1°54'34" E	85.59
C8	15.00	12.27	N 7°24'38" E	13.88
C9	15.00	33.56	N 63°03'02" E	31.34
C10	5.00	13.87	S 85°03'12" E	12.89
C11	50.00	884.21	S 0°02'34" E	879.71
C12	50.00	171.67	N 1°06'14" E	81.57
C13	30.00	99.87	S 81°27'48" E	94.98
C14	5.00	3.57	S 72°45'24" E	2.89
C15	9.00	22.49	N 6°30'24" E	22.29
C16	5.00	22.49	S 89°34'36" E	20.27
C17	15.00	6.77	N 81°01'24" E	5.94
C18	19.00	76.39	S 3°00'02" E	3.82
C19	60.00	513.84	S 0°02'34" E	507.26
C20	60.00	69.76	S 78°02'24" E	68.72
C21	60.00	100.74	N 77°57'24" E	100.26
C22	60.00	69.34	S 1°08'24" E	52.18
C23	30.00	33.87	S 87°28'12" E	31.67
C24	30.00	3.46	S 5°01'36" E	3.46
C25	169.00	43.25	S 1°01'00" E	42.79
C26	169.00	113.54	S 47°06'00" E	63.79
C27	169.00	1.86	S 89°57'12" E	1.86
C28	15.00	73.56	S 78°17'12" E	71.27
C29	15.00	23.90	N 63°04'12" E	23.57
C30	15.00	21.56	S 89°50'12" E	20.21
C31	25.00	73.87	S 1°43'14" E	73.35
C32	15.00	23.77	S 82°24'02" E	22.65
C33	25.00	31.71	N 82°02'12" E	23.61
C34	15.00	73.49	N 80°04'24" E	70.35
C35	15.00	73.56	S 61°01'24" E	71.13
C36	274.00	88.03	S 87°30'24" E	25.59
C37	25.00	24.24	S 91°30'24" E	21.25
C38	15.00	23.95	S 89°50'12" E	21.79
C39	15.00	23.96	S 90°31'36" E	21.21
C40	25.00	100.20	S 60°10'00" E	88.47
C41	112.00	64.37	S 39°21'00" E	63.65
C42	109.00	119.68	N 1°03'00" E	118.90
C43	109.00	22.21	N 1°02'00" E	22.21
C44	100.00	28.31	S 0°01'00" E	28.31
C45	30.00	1.23	S 34°24'00" E	1.19
C46	35.00	20.47	S 10°27'24" E	20.03
C47	40.00	93.97	N 84°24'00" E	78.67
C48	38.00	22.37	S 87°46'00" E	20.95

## BENCHMARK LIST: NAVD 88 - GEOID 12A

TEMPERATURE MEASUREMENTS MADE TO BENCHMARKS IN THIS STUDY INDICATE POSSIBLE VERTICAL MINOR

CITY OF SAN RAMON GPS WORKWHEEL V2.17  
 APPR. 2005 DATASET, 0000 WEEK, 101 USGS  
 PUBLISHED GRID NORTHING: 3285233.62  
 NAD83EAST GRID EASTING: 226665.45  
 PUBLISHED NAD83 ELEVATION: 587.87  
 VERTICAL GRID NORTHING: 13852334.21  
 VERTICAL GRID EASTING: 226665.54  
 VERTICAL NAD83 (GEO ID) ELEVATION: 627.62

St: 07009 - 340  
3405 DGO A. CONCRETE F.O.D. (CP-5000)  
(PUBLISHED ELEVATION = 660.43 FEET)  
ELEVATION = 660.11 FEET

St: 07009 - 343  
SQUARE C.T. ON SOUTH-WEST CORNER OF CONCRETE ELEVATOR  
ELEVATION = 663.54 FEET

Dr. 075091-336  
VAPOR, WITH KNOWN SET IN CONCRETE  
FORMATION = 634.73 (FF)

94-07093-353  
VACUUM WITH KNS-44 R-T IN CONCRETE CURB  
ELEVATION - 674.21 FEET

[illegible]

**Bowman**  
CONSULTING

Boomer Consulting Group, Ltd.  
1195 South Capital of Texas Way, Suite 3, Dallas 75241, Austin, Texas 78744  
Phone: (312) 327-1136 Fax: (312) 327-4082  
www.boomerconsulting.com © Boomer Consulting Group, Ltd.

ESPC Form No. F-1429 | TSPC Form No. M2256-00

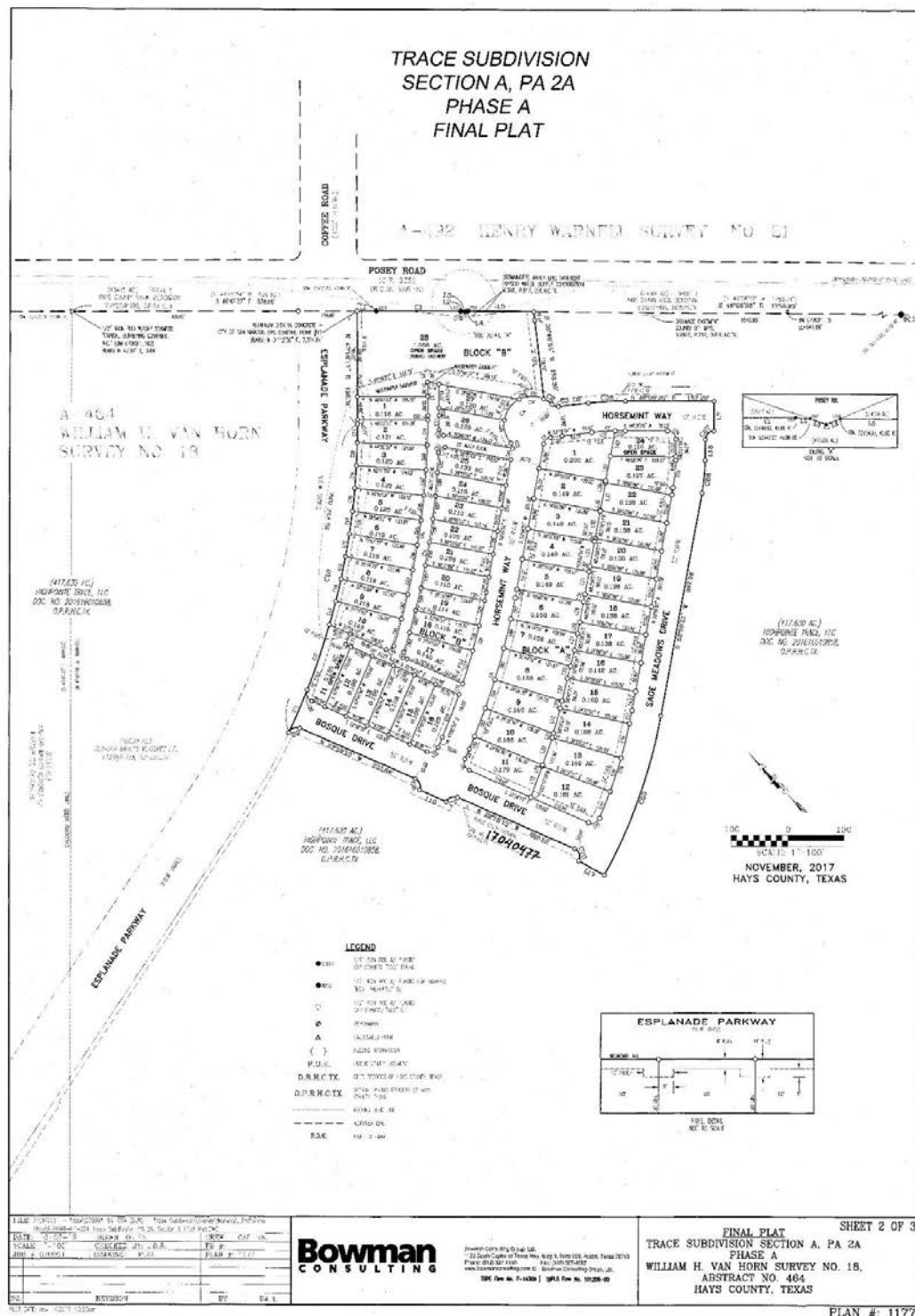
FINAL PLAT  
TRACE SUBDIVISION,  
PA 1B SECTION C  
WILLIAM H. VAN HORN SURVEY NO. 19,  
ABSTRACT NO. 464  
HAYS COUNTY, TEXAS

SHEET 3 OF 3

PLAN #: 1234









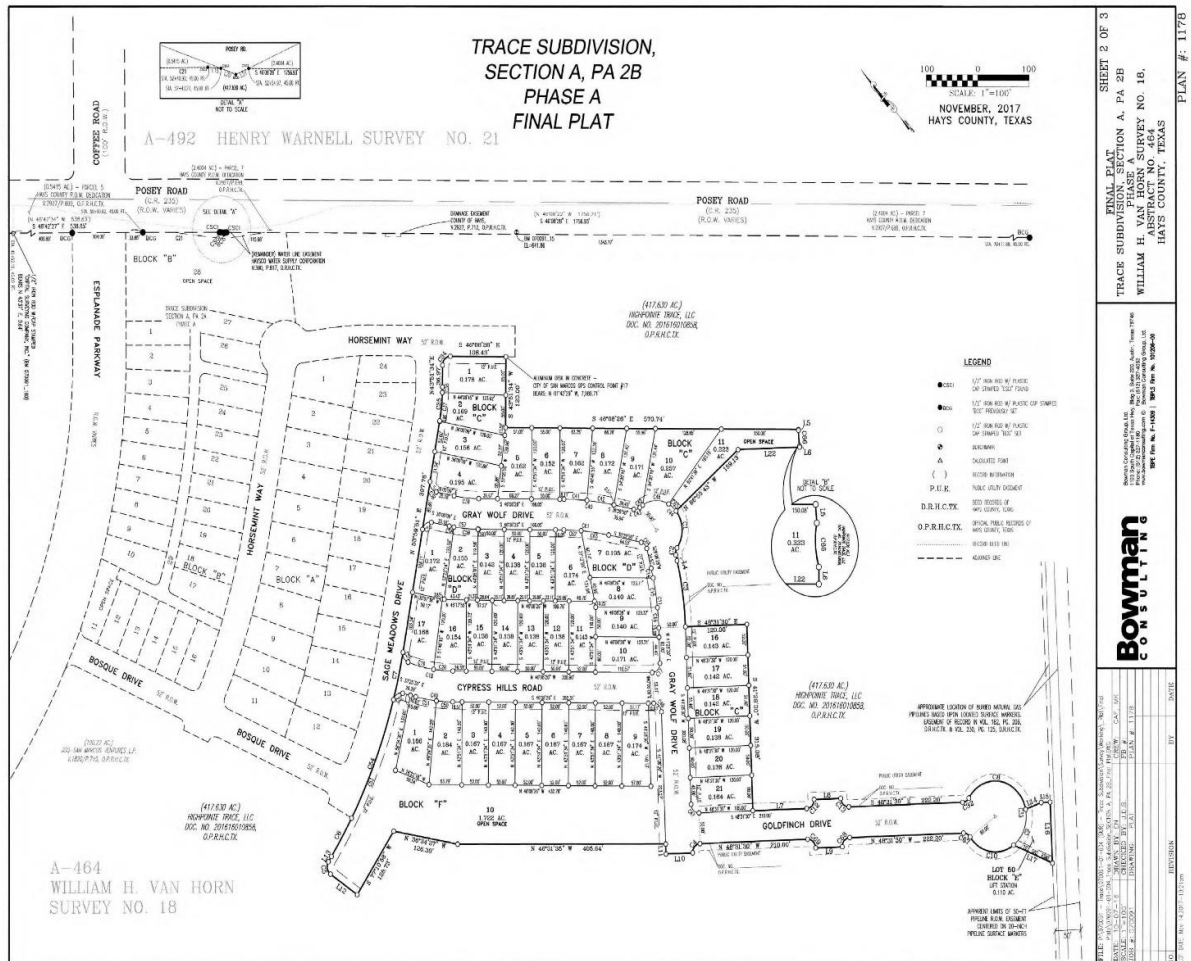
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PLAN #: 1193

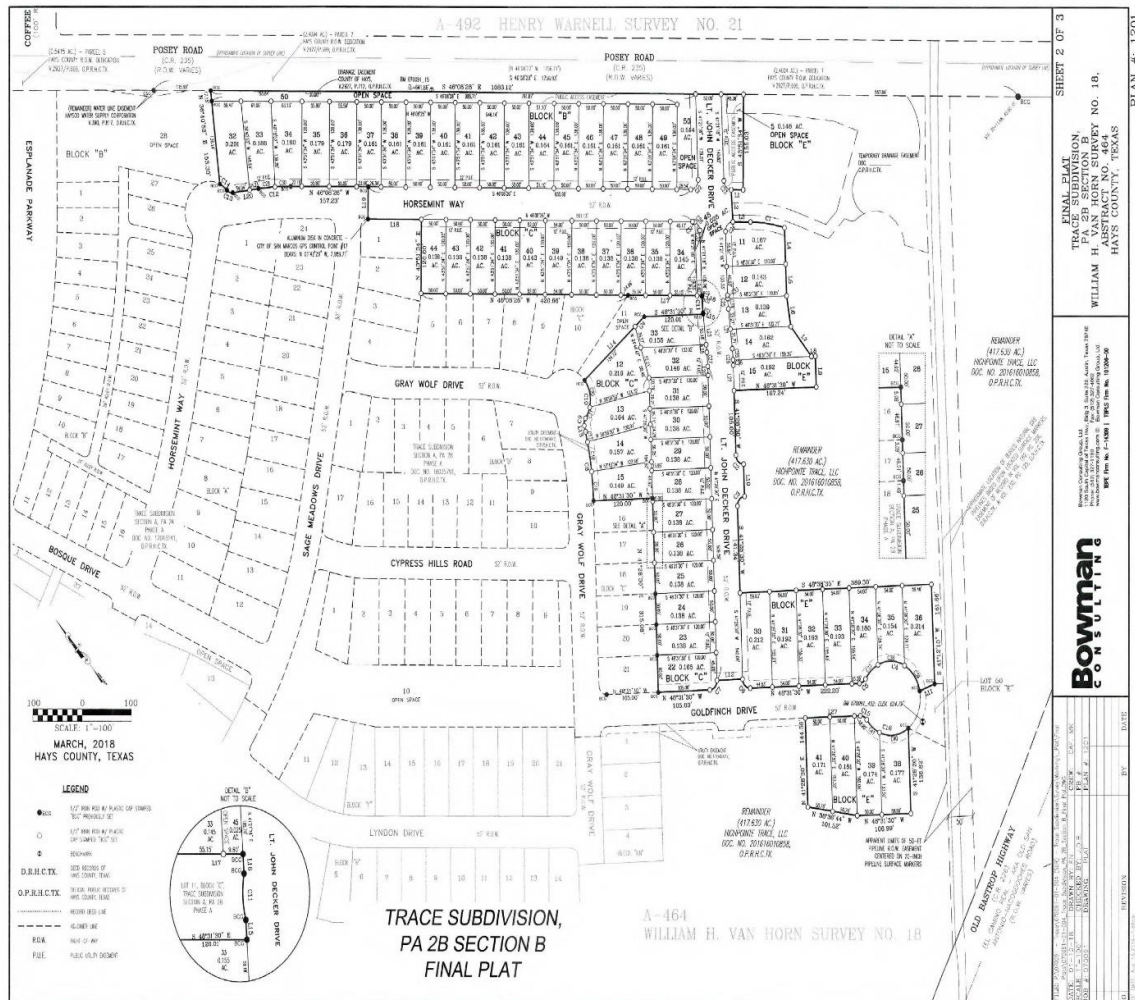


Trace Public Improvement District (PID)



LINE TABLE		
LINE #	BEARING	DISTANCE
12	.....	.....
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PLAN # 120





**TRACE SUBDIVISION,  
PA 2B SECTION B  
FINAL PLAT**

LINE TABLE		
LINE #	BEARING	DISTANCE
17	N 46°30' E	24.22
18	S 08°40' W	52.12
19	S 46°30' E	35.60
20	S 47°12' W	58.80
21	S 47°12' W	52.00
22	S 08°40' W	64.23
23	S 46°30' E	8.00
24	S 47°12' W	52.00
25	S 47°12' W	52.00
26	N 47°12' W	32.50
27	N 46°30' E	32.00
28	N 08°40' E	8.00
29	S 08°40' E	58.12
30	N 30°45' E	22.5
31	N 47°12' E	13.7
32	N 46°30' E	55.96
33	N 46°30' E	52.43
34	N 46°30' E	52.43
35	N 46°30' E	52.43
36	N 46°30' E	52.43
37	N 46°30' E	52.43
38	N 46°30' E	52.43
39	N 46°30' E	52.43
40	N 46°30' E	52.43
41	N 46°30' E	52.43
42	N 46°30' E	52.43
43	N 46°30' E	52.43
44	N 46°30' E	52.43
45	N 46°30' E	52.43
46	N 46°30' E	52.43
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49	N 46°30' E	52.43
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67	N 46°30' E	52.43
68	N 46°30' E	52.43
69	N 46°30' E	52.43
70	N 46°30' E	52.43
71	N 46°30' E	52.43
72	N 46°30' E	52.43
73	N 46°30' E	52.43
74	N 46°30' E	52.43
75	N 46°30' E	52.43
76	N 46°30' E	52.43
77	N 46°30' E	52.43
78	N 46°30' E	52.43
79	N 46°30' E	52.43
80	N 46°30' E	52.43
81	N 46°30' E	52.43
82	N 46°30' E	52.43
83	N 46°30' E	52.43
84	N 46°30' E	52.43
85	N 46°30' E	52.43
86	N 46°30' E	52.43
87	N 46°30' E	52.43
88	N 46°30' E	52.43
89	N 46°30' E	52.43
90	N 46°30' E	52.43
91	N 46°30' E	52.43
92	N 46°30' E	52.43
93	N 46°30' E	52.43
94	N 46°30' E	52.43
95	N 46°30' E	52.43
96	N 46°30' E	52.43
97	N 46°30' E	52.43
98	N 46°30' E	52.43
99	N 46°30' E	52.43
100	N 46°30' E	52.43

CURVE TABLE				
CURVE #	RADIUS	ARC DISTANCE	CHORD BEARING	CHORD DISTANCE
21	24.22	68.65	S 30°40' E	58.74
22	13.07	23.50	S 53°30' E	21.21
23	13.07	23.50	S 46°30' W	21.21
24	82.02	142.67	N 39°30' W	111.82
25	13.07	14.89	N 76°12' W	14.28
26	13.07	23.50	N 53°30' W	21.21
27	13.07	23.50	S 46°30' W	21.21
28	149.24	113.23	N 31°18' E	113.07
29	14.07	12.24	N 54°48' E	12.12
30	50.80	87.16	N 41°30' E	82.22
31	325.17	28.58	N 39°18' E	28.58
32	124.12	13.67	N 47°12' W	13.67
33	14.07	12.24	N 27°30' W	12.12
34	50.80	11.06	N 12°42' W	11.06
35	15.27	14.86	S 10°00' E	14.86
36	82.02	14.86	S 37°30' E	14.86
37	528.02	17.24	N 32°30' E	17.24
38	528.02	48.19	N 32°30' E	48.19
39	528.02	61.05	N 32°30' E	61.05
40	52.07	47.05	N 37°30' E	45.54
41	15.07	26.17	N 46°30' E	19.87
42	13.07	24.22	N 47°30' E	21.87
43	15.07	26.17	S 07°30' E	20.79
44	13.07	24.22	S 17°30' W	21.87
45	274.26	22.38	S 29°12' W	22.34
46	274.26	27.27	N 49°48' E	27.26
47	274.26	22.32	N 38°48' E	22.82
48	13.07	22.37	N 07°30' W	20.79
49	528.02	32.51	N 11°30' W	32.50
50	528.02	32.50	N 47°30' W	32.50
51	15.07	4.93	N 34°12' W	4.96
52	15.07	8.02	N 46°42' E	15.06
53	274.26	0.45	S 45°48' W	0.46
54	174.18	15.07	S 30°48' W	15.07
55	226.29	18.47	N 30°48' E	18.47
56	226.29	8.84	N 45°12' E	8.84
57	90.00	34.07	N 58°48' W	34.16
58	90.00	34.07	N 43°24' W	34.06
59	90.00	53.07	N 08°48' E	53.45
60	90.00	81.02	S 12°24' E	79.27
61	90.00	53.76	S 07°48' E	53.07

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PROJECT: 18-0001	PROJECT: 18-0001	REVISION: 1	DATE: 07-12-18
PROJECT: 18-0001	PROJECT: 18-0001	REVISION: 1	DATE: 07-12-18
PROJECT: 18-0001	PROJECT: 18-0001	REVISION: 1	DATE: 07-12-18
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PROJECT: 18-0001	PROJECT: 18-0001	REVISION: 1	DATE: 07-12-18

**Bowman**  
CONSULTING

Bowman Consulting Group, Ltd.  
1201 South Cooper Street, Suite 200, Austin, Texas 78746  
Phone: 512-351-1100 Fax: 512-351-1101  
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SPE No. 1-14288 1993-2018

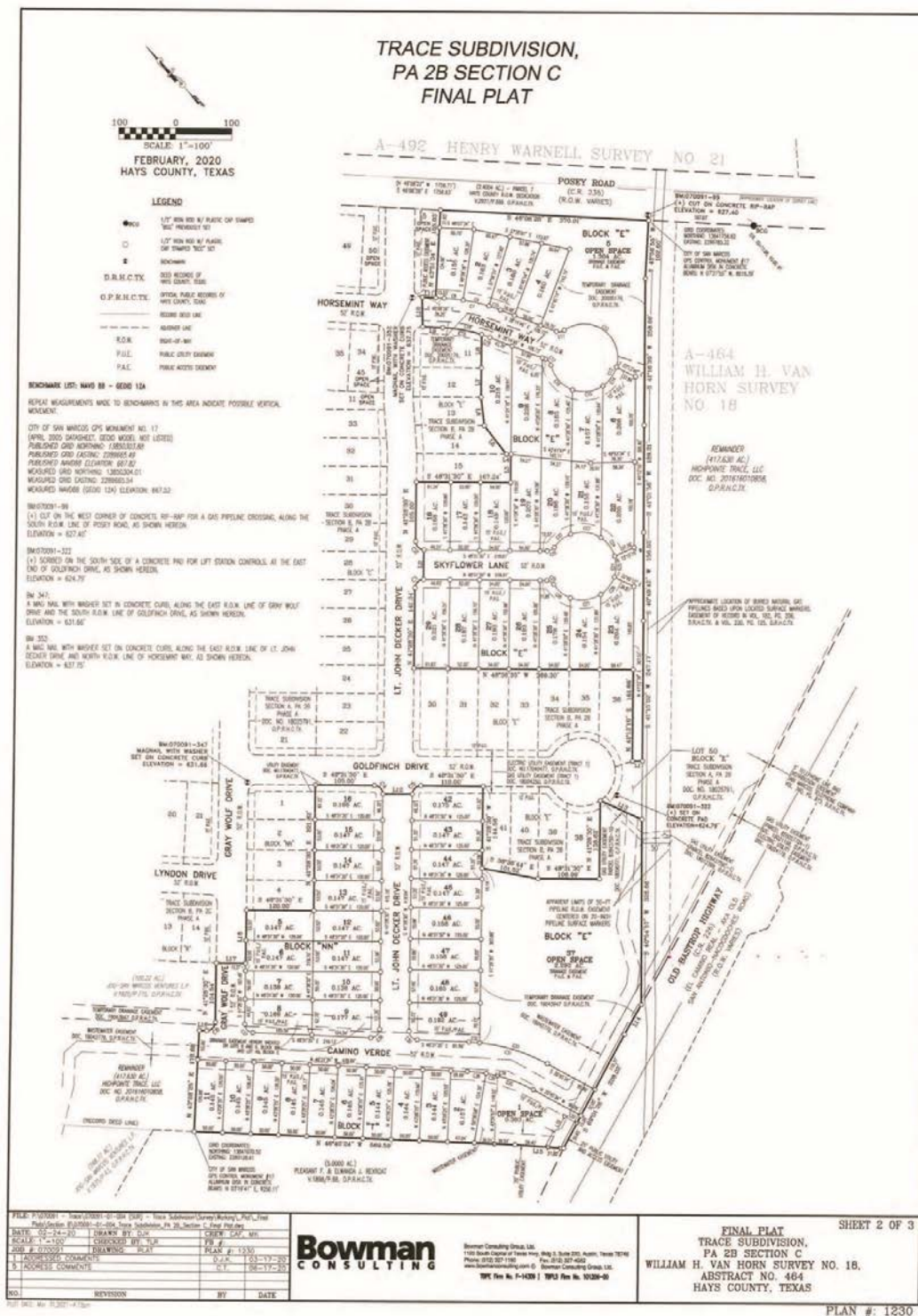
SHEET 3 OF 3

FINAL PLAT  
TRACE SUBDIVISION,  
PA 2B SECTION B  
WILLIAM H. VAN HORN SURVEY NO. 18,  
ABSTRACT NO. 464  
HAYS COUNTY, TEXAS

PLAN #: 1201









**TRACE SUBDIVISION,  
PA 2B SECTION C  
FINAL PLAT**

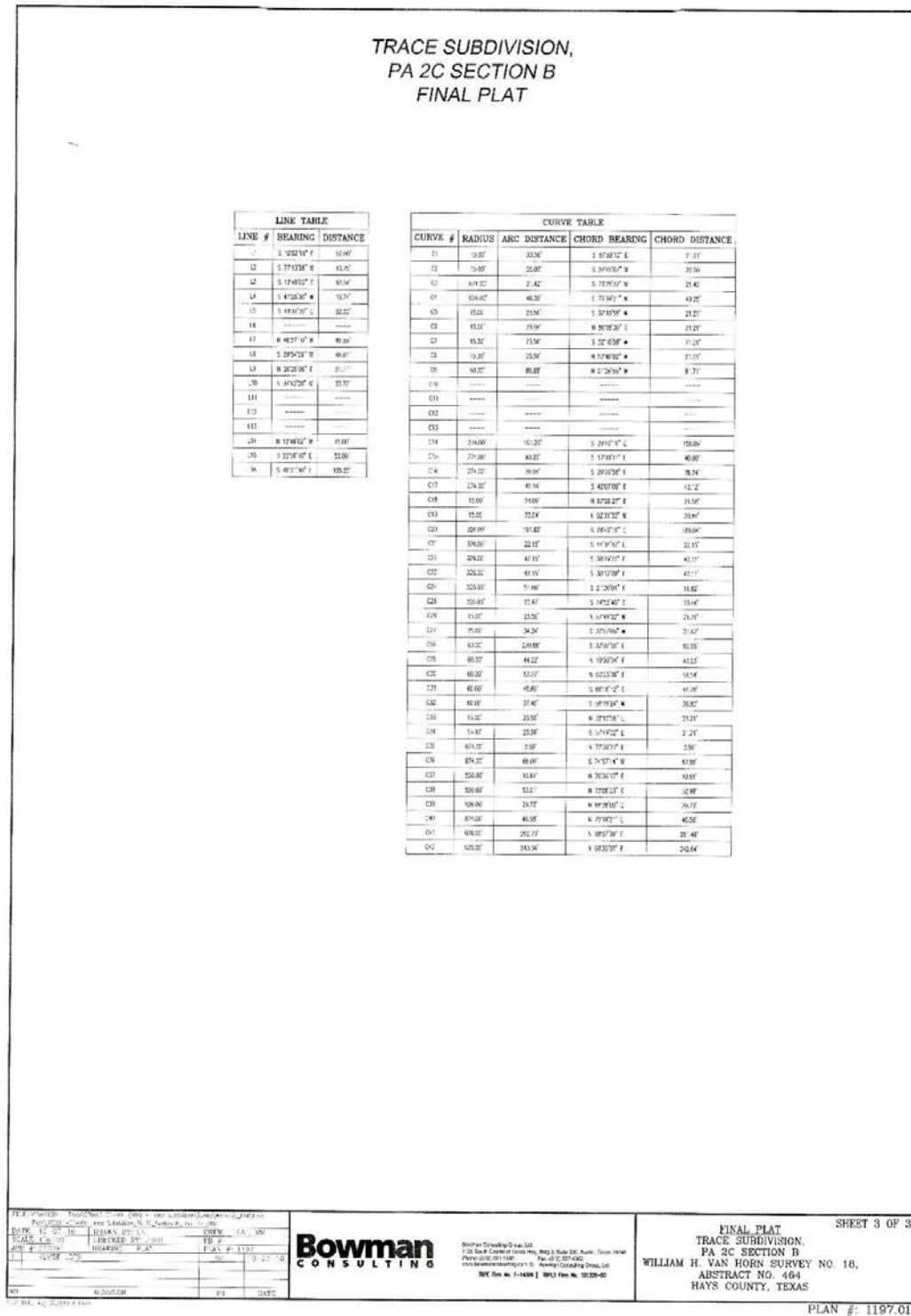
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LINE #	BEARING	DISTANCE	CURVE #	RADIUS	ARC DISTANCE	CHORD BEARING	CHORD DISTANCE
L1	N 40°47'30" W	17.80	C1	15.00	23.50	N 40°37'30" E	21.21
L2	N 47°29'30" E	32.00	C2	15.00	23.50	N 02°51'30" W	21.21
L3	N 47°29'30" E	80.00	C3	274.00	88.87	N 38°40'45" W	86.14
L4	N 40°37'30" W	8.00	C4	15.00	23.50	S 02°51'30" E	21.21
L5	N 02°50'45" E	84.27	C5	15.00	23.50	N 88°28'30" E	21.21
L6	N 34°00'11" E	50.81	C6	15.00	24.00	N 87°28'27" E	21.58
L7	N 47°17'34" E	52.00	C7	328.00	101.62	S 37°17'30" E	101.40
L8	N 47°17'30" E	58.80	C8	328.00	101.60	S 42°14'24" E	101.40
L9	N 40°30'30" W	25.80	C9	328.00	47.15	S 30°12'00" E	47.11
L10	N 30°34'40" E	52.12	C10	328.00	21.80	S 30°00'00" E	21.80
L11	S 40°30'30" E	24.22	C11	15.00	14.00	S 58°40'30" E	14.20
L12	S 40°37'30" E	52.00	C12	80.00	307.50	S 47°40'10" W	40.60
L13	S 24°25'30" E	81.10	C13	80.00	146.84	S 14°02'20" E	115.21
L14	S 30°24'14" W	58.63	C14	80.00	41.80	S 78°50'00" W	40.83
L15	N 44°31'30" W	46.87	C15	80.00	54.30	N 08°11'00" W	54.40
L16	S 40°37'30" E	13.10	C16	80.00	40.32	N 00°10'30" W	37.88
L17	S 40°37'30" E	52.00	C17	15.00	14.80	N 00°17'00" E	14.20
L18	N 47°30'30" E	30.83	C18	274.00	86.50	N 27°17'30" W	80.22
L19	S 80°07'30" W	81.84	C19	274.00	15.00	N 39°50'30" W	15.84
L20	N 20°40'34" W	25.00	C20	15.00	14.80	S 70°57'21" E	14.20
			C21	80.00	307.50	S 47°39'30" W	40.60
			C22	80.00	37.88	S 87°57'30" E	37.87
			C23	80.00	54.30	S 47°29'30" E	54.20
			C24	80.00	41.84	S 34°23'30" W	41.00
			C25	80.00	37.00	S 42°04'30" W	36.48
			C26	80.00	26.80	S 70°40'45" W	26.16
			C27	80.00	58.43	N 00°12'00" W	54.27
			C28	80.00	36.33	N 00°57'42" W	37.88
			C29	15.00	14.80	N 20°00'30" W	14.20
			C30	15.00	23.04	S 02°51'30" E	20.84
			C31	328.00	146.87	S 37°30'30" E	146.30
			C32	328.00	78.80	S 44°51'00" E	78.00
			C33	328.00	111.50	S 31°50'00" E	106.74
			C34	274.00	123.07	N 33°30'30" W	123.10
			C35	274.00	46.70	N 27°40'30" W	46.30
			C36	274.00	33.30	N 42°02'45" W	33.27
			C37	15.00	23.04	S 02°51'30" E	20.84
			C38	15.00	24.00	N 87°28'27" E	21.58
			C39	274.00	31.17	N 07°51'30" W	21.10

FILE: P:\00001 - New\0001-01-004 (00) - Trace Subdivision\Survey\Plat_Final Title: Survey of 0.00001-01-004, Trace Subdivision, PA 2B Section C, Final Plat		DATE: 02-24-20 DRAWN BY: JMB SCALE: 1"=100' CHECKED BY: JMB JOB # 010001 BEARING: PA2B PLAT # 17-30 1. ADDRESS COMMENTS: D.A.K. 03-17-20 2. ADDRESS COMMENTS: G.T. 05-17-20		<b>Bowman CONSULTING</b> Bowman Consulting Group, Ltd. 1101 South Capital of Texas Freeway, Suite 200, Austin, Texas 78746 Phone: (512) 357-1100 Fax: (512) 357-4000 www.bowmanconsulting.com © Bowman Consulting Group, Ltd. UTC Plan No. 7-14288   1912 Plan No. 10128-02		<b>FINAL PLAT</b> TRACE SUBDIVISION, PA 2B SECTION C WILLIAM H. VAN HORN SURVEY NO. 18, ABSTRACT NO. 464 HAYS COUNTY, TEXAS		SHEET 3 OF 3
NO.	REVISION	BY	DATE					

PLAN #: 1230

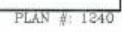
Trace Public Improvement District (PID)



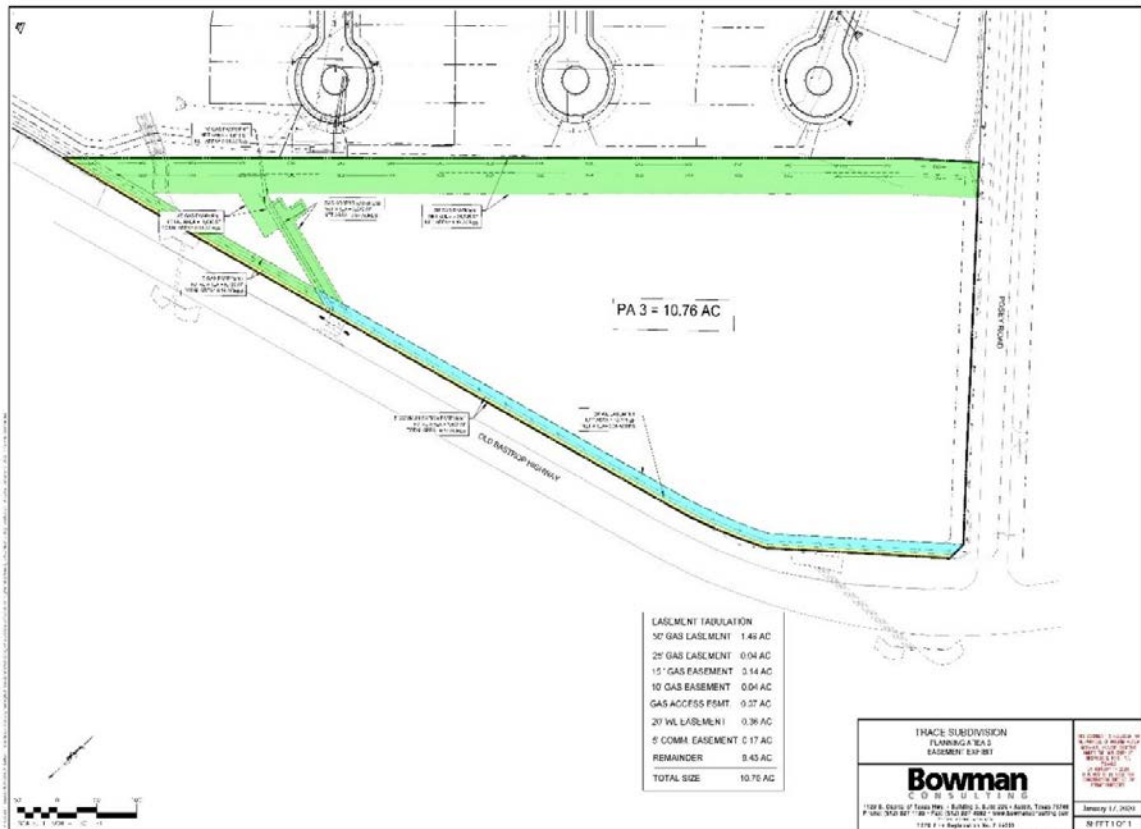


PLAN #: 1240





## Easement Area - PA 3



## Survey - PA 6A, Section D

**TRACE SUBDIVISION,  
PA 6A SECTION D  
FINAL PLAT**

STATE OF TEXAS  
COUNTY OF HAYS

HAYSPORT PROPERTY ROAD, L.P., A HAYSPORT TRACT, L.L.C. BEING THE OWNER OF THAT CERTAIN 4.243 ACRES OF LAND OUT OF THE  
ALLIANCE HAYSPORT TRACT NO. 18, INTEREST IN HAYSPORT COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 413.430 ACRES TRACT  
DESCRIBED IN THE 2012 HAYSPORT TRACT, L.L.C. OF RECORD IN DOCUMENT NO. 2012010000, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, DO  
HEREBY SUBDIVIDE THE SAID 4.243 ACRES TO BE KNOWN AS:

**TRACE SUBDIVISION, PA 6A SECTION D**

AND BELEGATE TO THE USE OF THE PUBLIC: ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINAGE, EASEMENTS AND PUBLIC PLACES SHOWN ON THIS PLAT.

WARRANTY MEMBER:  
HAYSPORT TRACT, L.L.C.  
A CALIFORNIA LIMITED LIABILITY COMPANY

BY: HAYSPORT PROPERTY ROAD, L.P., A CALIFORNIA  
LIMITED PARTNERSHIP, ITS MANAGING MEMBER

BY: HAYSPORT TRACT, L.L.C., A CALIFORNIA CORPORATION, ITS  
QUALIFYING PARTNER

BY: TIMOTHY D. ENGLISH, III  
TIMOTHY D. ENGLISH, III

STATE OF CALIFORNIA ORANGE  
COUNTY OF ORANGE

THIS SUBDIVISION PLAT WAS ACKNOWLEDGED BEFORE ME ON JANUARY 29, 2021 BY TIMOTHY D. ENGLISH, III.

NOTARY PUBLIC, CIVIL & REAL ESTATE  
PRINTED NAME: CHERYL COOK  
MY COMMISSION EXPIRES: DEC 15, 2023

**PROJECT ADDRESS:**  
SATE 5, OLD BUCKEYE HWY,  
SAN MARCOS, TEXAS 78688

**AREA TABLE:**

ITEM	DESCRIPTION	AREA (ACRES)
1.	TOTAL ADJACENT 4.243 ACRES	
2.	THE TOTAL AREA OF STREETS IN THIS SUBDIVISION IS 0.000 ACRES	
3.	THE TOTAL LENGTH OF ALL STREETS IN THIS SUBDIVISION IS 0.000 FEET	

**NOTES:**

- THIS PROJECT IS WITHIN THE CITY LIMITS OF SAN MARCOS, TEXAS.
- SEPARATELY BE PROVIDED AS CALLED FOR IN THE PLAT PLANNED DEVELOPMENT DISTRICT (OCTOBER 21, 2019).
- THE WASTEWATER TREATMENT AND WATER FLOW WILL MEET CITY SPECIFICATIONS.
- AS USED HEREIN, THE TERM "DEVELOPMENT" SHALL MEAN "DEVELOPMENT TRACT, L.L.C." ON ITS SUCCESSION OR ASSIGNMENT.
- THIS PLAT AND THE LOTS THEREON ARE SUBJECT TO THE PLANNED DEVELOPMENT DISTRICT (OCTOBER 21, 2019) WITH THE CITY OF SAN MARCOS.
- OPEN SPACE LOT 16, BLOCK 16 AND LOT 16, BLOCK 16 SHALL BE MAINTAINED BY THE HOA.
- ALL OPEN SPACE LOTS ARE A FUTURE ACCESS EASEMENT.

**SURVEY NOTES:**

- BEARING SHOWN IS TRUE COORDINATE BEARING, GROUND CENTRA, TRUE, MAGNET, TRUE.
- COORDINATES SHOWN HEREIN ARE BASED ON SURFACE MEASUREMENTS TO CONVERT SURFACE COORDINATES TO TRUE COORDINATES BY THE COORDINATE SCALE FACTOR.
- THE COORDINATE SCALE FACTOR FOR THIS PROJECT IS 0.999999.

**ADDITIONAL NOTE:**  
THIS PROJECT IS NOT IN THE UNDEVELOPED ZONE, ZONE OR IN THE CONSERVATION ZONE.

**FLOOD NOTE:**  
THE SUBJECT TRACT IS SHOWN TO BE IN ZONE X, OTHER ADEQUATE ADEQUATE TO BE OUTSIDE THE 1% ANNUAL CHANCE FLOODPLAIN AS SHOWN BY THE FLOOD INSURANCE RATE MAP PANEL NO. 4800000000, RECORDED SEPTEMBER 02, 2020. THE ABOVE STATEMENT IS MEANT FOR FLOOD INSURANCE DETERMINATION ONLY AND THIS SURVEYOR ASSUMES NO LIABILITY FOR THE CORRECTNESS OF THE OFFER MAP(S).

**REMARKABLE LOTS, HAYSPORT**

BY: WILLIAM H. VAN HORN, III IN CONCRETE CORNER  
ELEVATION = 821.50

BY: WILLIAM H. VAN HORN, III IN CONCRETE CORNER SHOWN HEREIN  
ELEVATION = 821.48

BY: WILLIAM H. VAN HORN, III IN CONCRETE CORNER SHOWN HEREIN  
ELEVATION = 821.44

BY: WILLIAM H. VAN HORN, III IN CONCRETE CORNER SHOWN HEREIN  
ELEVATION = 821.42

**UTILITY NOTE:**  
WATER/SEWER MAINS: CITY OF SAN MARCOS  
SAN MARCOS, TEXAS 78688

ELECTRIC: PERMANENTLY ELECTRIC COOPERATIVE  
SATE 5 (130 FEET)  
KYLE, TEXAS 78688

**VICINITY MAP  
NOT TO SCALE**

CITY OF SAN MARCOS  
CERTIFICATE OF APPROVAL

APPROVED AND AUTHORIZED TO BE RECORDED ON 02/09/21  
BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF SAN MARCOS, TEXAS.

CHERYL COOK 02/09/2021  
RECORDING SECRETARY DATE

WILLIAM H. VAN HORN, III 3/4/21  
DIRECTOR OF PLANNING & DEVELOPMENT SERVICES DATE

WILLIAM H. VAN HORN, III 3/4/21  
CITY CLERK DATE

WILLIAM H. VAN HORN, III 3/4/21  
PLANNING & ZONING COMMISSION CHAIRMAN DATE

STATE OF TEXAS  
COUNTY OF HAYS

THAT ELAINE H. CHANDLER, CLERK OF HAYS COUNTY COURT, DOES HEREBY CERTIFY THAT THE  
FORERUNNING INSTRUMENT OF RECORDING AND THE CERTIFICATE OF APPROVAL WERE FILED FOR RECORDS IN MY  
OFFICE ON THE 12th DAY OF March, 2021, A.D., IN THE PLAT RECORDS OF SAID  
COUNTY AND STATE IN DOCUMENT NO. 21012025 WITNESS MY HAND AND SEAL OF OFFICE  
OF COUNTY CLERK OF SAID COUNTY ON THIS THE 12th DAY OF March, 2021, A.D.

FILED FOR RECORD AT 8:54 O'CLOCK A.M. THIS THE 12th DAY OF March, 2021, A.D.

Elaine H. Chandler by R. E. Montgomery, Jr., Deputy  
ELAINE H. CHANDLER  
COUNTY CLERK  
HAYS COUNTY, TEXAS

STATE OF TEXAS  
COUNTY OF HAYS

I, WILLIAM H. VAN HORN, III, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS,  
DO HEREBY CERTIFY THAT THIS PLAT WAS PREPARED FROM AN ACTUAL SURVEY OF THE LAND AND THAT THE  
WAS, UNDER MY DIRECTION AND SUPERVISION, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WILLIAM H. VAN HORN, III 1/27/2021  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5481 - STATE OF TEXAS  
BOWMAN CONSULTING GROUP, LTD.  
1105 S. GARDNER, SUITE 200  
AUSTIN, TEXAS 78748  
512-321-7100

**Bowman CONSULTING**

1105 South Gardner Street, Suite 200, Austin, Texas 78748  
Phone: (512) 321-7100 Fax: (512) 321-7100  
www.bowmanconsulting.com

10% Fee for F-1428 | 10% Fee for F-1428-40

FINAL PLAT  
TRACE SUBDIVISION,  
PA 6A SECTION D  
WILLIAM H. VAN HORN SURVEY NO. 18,  
ABSTRACT NO. 464  
HAYS COUNTY, TEXAS

SHEET 1 OF 2

PLAN #: 1244



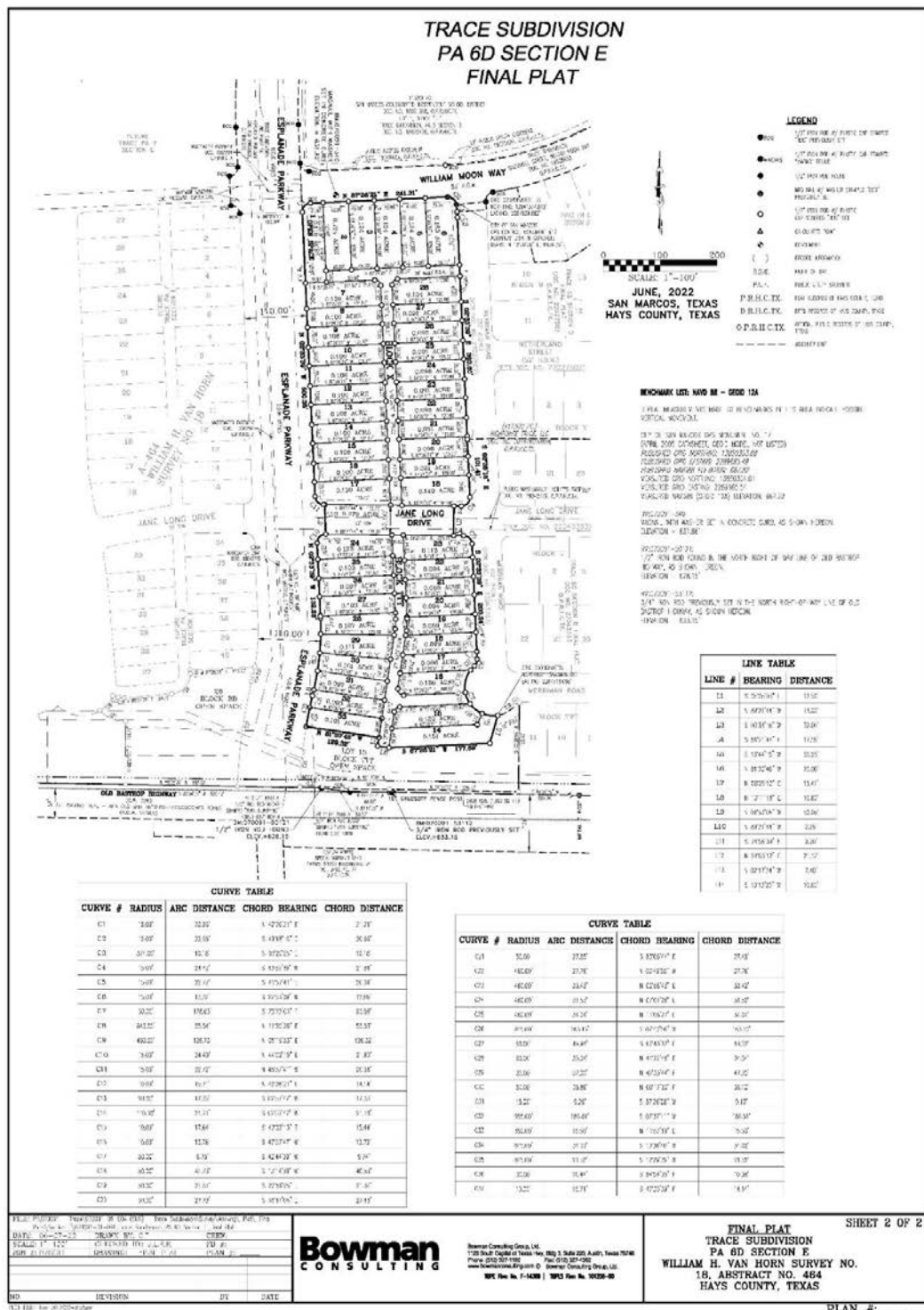


























Appendix G – Page 278





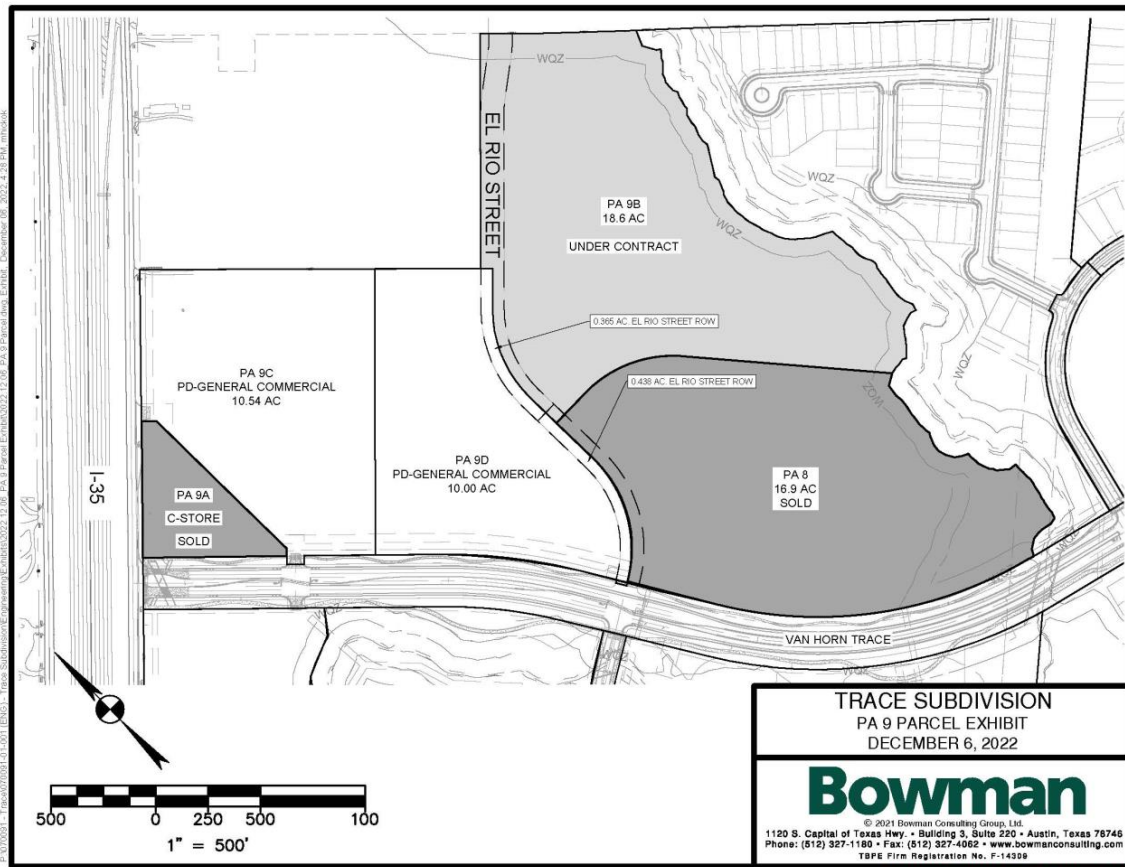
## Plat - PA 9

[illegible]

## Plat - PA 9B



- Parcel Exhibit - PA 9C and 9D





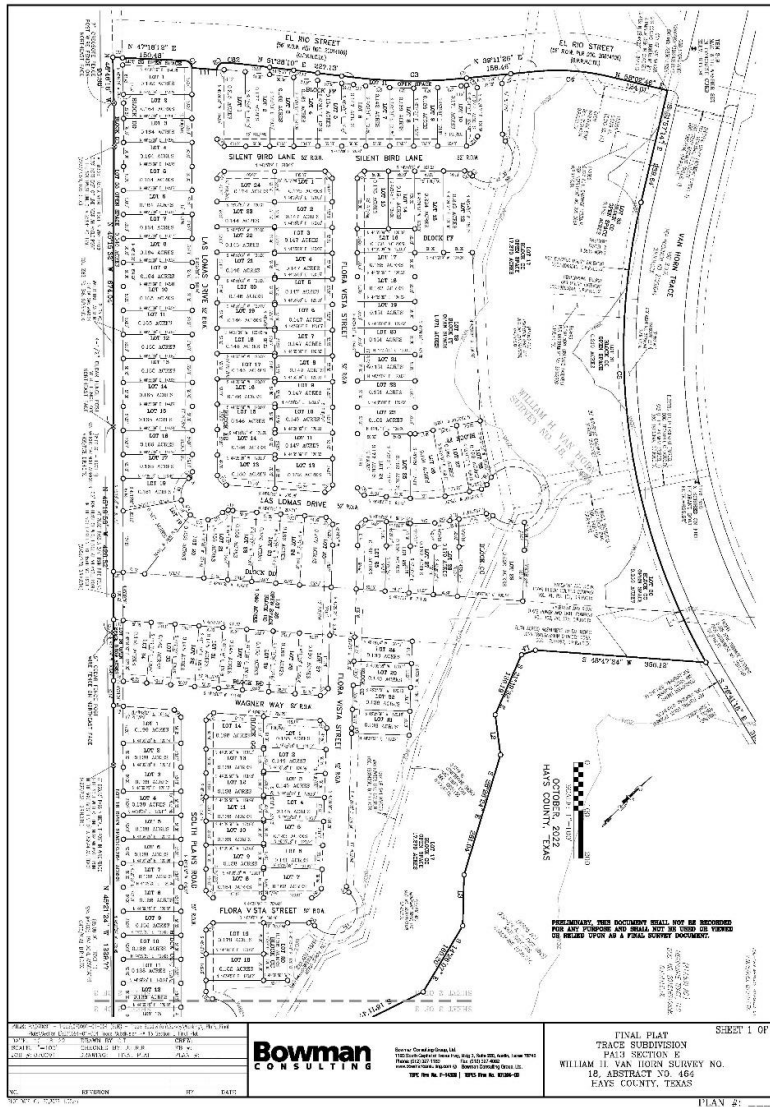








## Plat - PA 13, Section E



## **Addendum E**

### **Comparable Data**

## Land Sales - 32' to 34' Lots

# Land Sale Profile

# Sale No. 1

## 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

Sale Price: \$60,200  
Effective Sale Price: \$60,200  
Sale Date: 11/21/2022  
Contract Date: 11/23/2021  
Sale Status: In-Contract  
\$/Acre(Gross): \$546,279  
\$/Land SF(Gross): \$12.54  
\$/Acre(Usable): \$546,279  
\$/Land SF(Usable): \$12.54  
\$/Unit: \$1,505 /Unit  
Grantor/Seller: Laws 126, LLC  
Grantee/Buyer: Continental Homes  
Property Rights: Fee Simple  
Financing: Cash to seller  
Terms of Sale Comments: This represents a bulk purchase of lots at \$60,200/lot.  
  
Document Type: Contract of Sale  
Recording No.: N/A  
Verified By: Ernest Gatewood  
Verification Date: 04/14/2022  
Confirmation Source: Contract  
Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Durango subdivision /Tax ID N/A  
Acres(Usable/Gross): 0.11/0.11  
Land-SF(Usable/Gross): 4,800/4,800  
Usable/Gross Ratio: 1.00  
No. of Units (Potential): 40  
Shape: Rectangular  
Topography: Level  
Frontage Feet: 40  
Frontage Desc.: 40' x 120'  
Frontage Type: 2 way, 1 lane each way  
Zoning Code: R  
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 \$290,000 to \$350,000. This development has limited amenities.  
This development is located in the Trails Public Improvement District.

## Improvement and Site Data

### Durango - 40' Lots



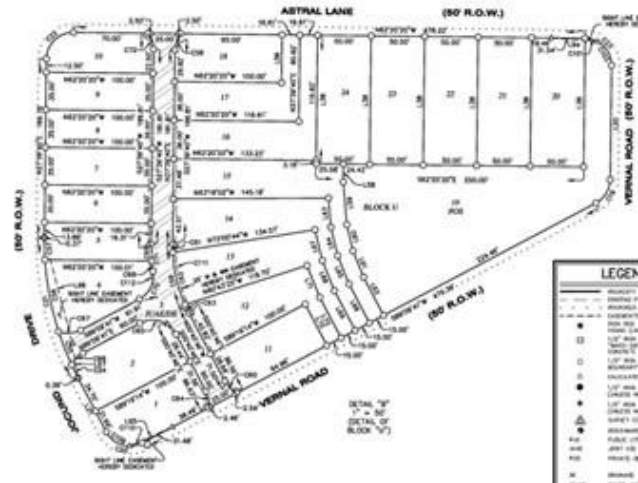


# Land Sale Profile

Sale No. 2

## 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



## 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

Confirmation Source: Ellen Harrison (512-686-4986)

Verification Type: Confirmed-Seller

## Improvement and Site Data

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

## The Enclaves at Lagos - 40' Lots



### Comments (Cont'd)

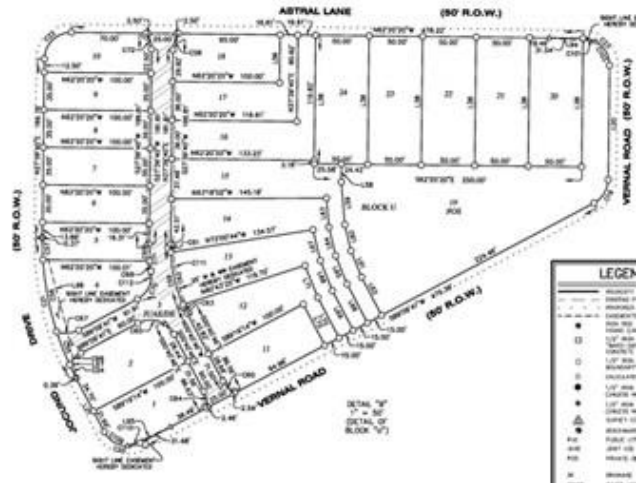
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development has limited amenities.

This development is a condominium regime.

## 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
Effective Sale Price:	\$50,200
Sale Date:	10/14/2022
Contract Date:	04/12/2021
Sale Status:	Closed
\$/Acre(Gross):	\$625,156
\$/Land SF(Gross):	\$14.34
\$/Acre(Usable):	\$625,156
\$/Land SF(Usable):	\$14.34
\$/Unit:	\$1,434 /Unit
Grantor/Seller:	WVv1p3, LP and WVv1p4, LP
Grantee/Buyer:	Pacesetter Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	This represents a bulk purchase of 15 lots at \$50,200/lot.
Document Type:	Warranty Deed
Recording No.:	2022167423
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):	0.08/0.08
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

## Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$250,000 to \$299,000. This development has limited amenities. This development is located in the Whisper Valley Public Improvement District.

Comments (Cont'd)



# Land Sale Profile

Sale No. 4

## 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

IRR Event ID: 2957388



## 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

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: 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

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

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: 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

## Trace Planning Area 7 - 32;/34' Lots



## Land Sales - 41' Lots



# Land Sale Profile

# Sale No. 1

## 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

Sale Price: \$60,200  
Effective Sale Price: \$60,200  
Sale Date: 11/21/2022  
Contract Date: 11/23/2021  
Sale Status: In-Contract  
\$/Acre(Gross): \$546,279  
\$/Land SF(Gross): \$12.54  
\$/Acre(Usable): \$546,279  
\$/Land SF(Usable): \$12.54  
\$/Unit: \$1,505 /Unit  
Grantor/Seller: Laws 126, LLC  
Grantee/Buyer: Continental Homes  
Property Rights: Fee Simple  
Financing: Cash to seller  
Terms of Sale Comments: This represents a bulk purchase of lots at \$60,200/lot.  
  
Document Type: Contract of Sale  
Recording No.: N/A  
Verified By: Ernest Gatewood  
Verification Date: 04/14/2022  
Confirmation Source: Contract  
Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Durango subdivision /Tax ID N/A  
Acres(Usable/Gross): 0.11/0.11  
Land-SF(Usable/Gross): 4,800/4,800  
Usable/Gross Ratio: 1.00  
No. of Units (Potential): 40  
Shape: Rectangular  
Topography: Level  
Frontage Feet: 40  
Frontage Desc.: 40' x 120'  
Frontage Type: 2 way, 1 lane each way  
Zoning Code: R  
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 \$290,000 to \$350,000. This development has limited amenities.  
This development is located in the Trails Public Improvement District.

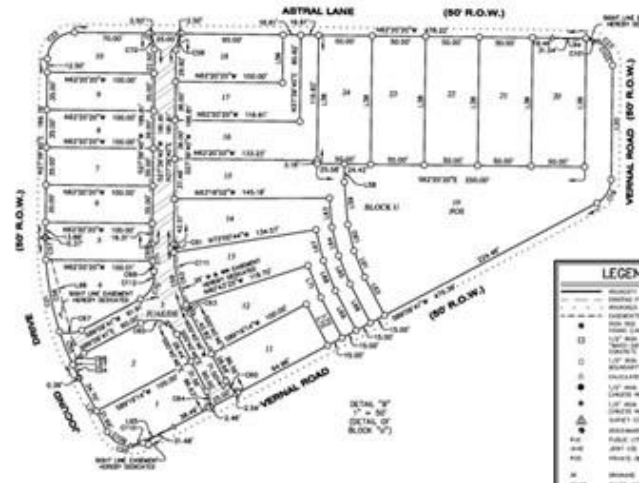
## Improvement and Site Data

### 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



## 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

Confirmation Source: Ellen Harrison (512-686-4986)

Verification Type: Confirmed-Seller

## Improvement and Site Data

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

### Comments (Cont'd)

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development has limited amenities.

This development is a condominium regime.

## 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.

### Comments (Cont'd)

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## 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

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

## 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

## Trace Planning Area 7 - 41' Lots





## 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



## Sale Information

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

Recording No.: 22008965

Verified By: Ms. Caitlin Duncan

Verification Date: 05/05/2022

Confirmation Source: Jordon Hutto

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 1, Block 2, Dan Mickie Addition / Tax #R35297

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

Frontage Feet: 54

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.

## Improvement and Site Data

MSA: Austin-Round Rock, TX

**SF Lot - 54'**



## 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



## Sale Information

Sale Price:	\$72,500
Effective Sale Price:	\$72,500
Sale Date:	01/11/2023
Contract Date:	12/15/2021
Sale Status:	In-Contract
\$/Acre(Gross):	\$541,854
\$/Land SF(Gross):	\$12.44
\$/Acre(Usable):	\$541,854
\$/Land SF(Usable):	\$12.44
\$/Unit:	\$1,368 /Unit
Grantor/Seller:	Reed Property Company, LLC
Grantee/Buyer:	Confidential
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	Base lot price was set at \$72,500/lot (\$1,450/FF) with substantial completion expected in January 2023.
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	12/23/2021
Confirmation Source:	Tom Staub (717-856-0018)

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 lot is part of a 89.769 acres, proposed to be incorporated into the city of Lockhart and zoned for

### Comments (Cont'd)

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

# Land Sale Profile

Sale No. 3

## 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
IRR Event ID:	2814598



## Sale Information

Sale Price:	\$75,000
Effective Sale Price:	\$75,000
Sale Date:	01/12/2022
Sale Status:	Recorded
\$/Acre(Gross):	\$542,692
\$/Land SF(Gross):	\$12.46
\$/Acre(Usable):	\$542,692
\$/Land SF(Usable):	\$12.46
\$/Unit:	\$1,442 /Unit
Grantor/Seller:	Huitron Homes
Grantee/Buyer:	Al-Omari Raed
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Exposure Time:	1 (months)
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2022000459
Verified By:	Jeffery S. Cusick
Verification Date:	05/02/2022
Confirmation Source:	Art Rodriguez
Verification Type:	Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 11, Block 14, Summerside, Section 2 / Tax #44121

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
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
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:	X
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

MSA:	Austin-Round Rock, TX
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## Summerside, Section 2 - 52' Lot

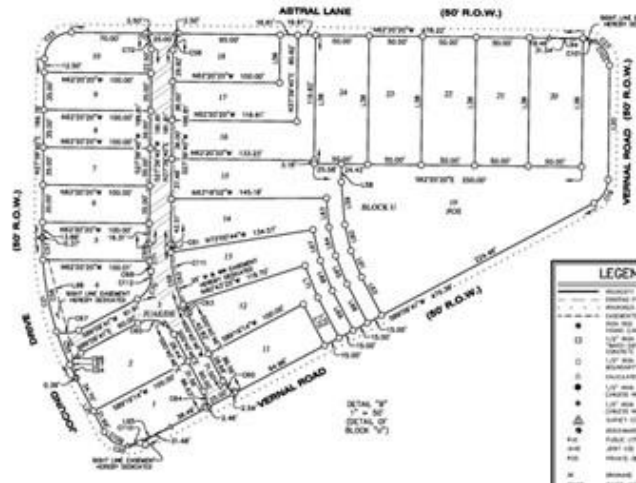


# Land Sale Profile

Sale No. 4

## 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
Effective Sale Price:	\$61,500
Sale Date:	08/01/2022
Contract Date:	04/12/2021
Sale Status:	Closed
\$/Acre(Gross):	\$446,623
\$/Land SF(Gross):	\$10.25
\$/Acre(Usable):	\$446,623
\$/Land SF(Usable):	\$10.25
\$/Unit:	\$1,230 /Unit
Grantor/Seller:	WVv1p3, LP and WVv1p4, LP
Grantee/Buyer:	Geo Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	This represents a bulk purchase of 12 lots at \$61,500/lot.
Document Type:	Warranty Deed
Recording No.:	2022175177
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):	0.14/0.14
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

## Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$305,000 to \$399,000. This development has limited amenities. This development is located in the Whisper Valley Public Improvement District.

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



### Comments (Cont'd)

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## 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



## 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

Terms of Sale Comments: 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.

Document Type: Contract of Sale  
Recording No.: N/A  
Verified By: Ernest Gatewood  
Verification Date: 12/27/2021  
Confirmation Source: Carter Froelich (480-828-9555)  
Verification Type: 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

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: 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): 0.14/0.14

## Trace Planning Area 7 - 50' Lots



# Land Sale Profile

Sale No. 7

## 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: Hays  
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  
Frontage Desc.: 50' x 120'  
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

## Trace Planning Area 13 - 50' Lots



## Land Sales - PA 3

# Land Sale Profile

Sale No. 1

## 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)

Verification Type: Confirmed-Seller Broker

Land-SF(Usable/Gross): 522,720/522,720

Usable/Gross Ratio: 1.00

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Type: 2 way, 1 lane each way

Zoning Code: LI

Zoning Desc.: Light Industrial

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

## Comments

Site is adjacent to the Amazon Fulfillment Center.

## 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



## 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 Information

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

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

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.

## Kohlers Crossing Land Tract





## 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

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.

## 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



## 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.

## 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:	\$4,460,000
Effective Sale Price:	\$4,460,000
Sale Date:	12/17/2021
Contract Date:	09/08/2021
Sale Status:	Closed
\$/Acre(Gross):	\$261,308
\$/Land SF(Gross):	\$6.00
\$/Acre(Usable):	\$261,308
\$/Land SF(Usable):	\$6.00
Grantor/Seller:	Cheryl Lee Warnecke, et al
Grantee/Buyer:	BV NB Land, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale Comments:	Promissory note in the amount of \$3,000,000 made payable to CrossFirst Bank
Document Type:	Warranty Deed
Recording No.:	202106065020
Verified By:	Melissa Stubblefield
Verification Date:	01/31/2022
Confirmation Source:	Jack Robert's
Verification Type:	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)

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This site is expected to be developed with industrial uses.

## Land Sales - PA 8

# Land Sale Profile

Sale No. 1

## 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: Lot 3A, block 1, McKinley Place Section 2, Tax ID: R101564

Acres(Usable/Gross): 12.75/12.75

Land-SF(Usable/Gross): 555,390/555,390

Usable/Gross Ratio: 1.00

No. of Units (Potential): 300

Shape: Irregular

Topography: Level

Corner Lot: No

Frontage Type: 2 way, 2 lanes 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

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): \$569,869

\$/Land SF(Gross): \$13.08

\$/Acre(Usable): \$569,869

\$/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

Legal/Tax/Parcel ID: A0036, Edward Burleson Survey, Tax ID: 185308 and 185307

Acres(Usable/Gross): 12.46/12.46

Land-SF(Usable/Gross): 542,714/542,714

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.

## Improvement and Site Data



## 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: New Braunfels, TX 78130

County: Comal

Submarket: New Braunfels

Market Orientation: Suburban

IRR Event ID: 2950099



## Sale Information

Sale Price: \$3,992,535

Effective Sale Price: \$3,992,535

Sale Date: 05/25/2022

Sale Status: Closed

\$/Acre(Gross): \$412,282

\$/Land SF(Gross): \$9.46

\$/Acre(Usable): \$412,282

\$/Land SF(Usable): \$9.46

\$/Unit: \$17,588 /Unit

Grantor/Seller: Noland and Vera Koepp Limited Partnership, Ltd.

Grantee/Buyer: MNOP Gruene Apartments LLC

Assemblage: No

Portfolio Sale: No

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 202206024951

Verified By: Melissa Stubblefield

Verification Date: 12/06/2022

Verification Type: Confirmed-Confidential

## Sale Analysis

Proposed Use Desc.: Multifamily

## Improvement and Site Data

MSA: San Antonio-New Braunfels, TX

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

Acres(Usable/Gross): 9.68/9.68

Land-SF(Usable/Gross): 421,835/421,835

Usable/Gross Ratio: 1.00

No. of Units (Potential): 227

Shape: Rectangular

Corner Lot: Yes

Frontage Feet: 1236

Frontage Desc.: NWS E Common St; 195-ft Old FM 306 and 106-ft G

Frontage Type: 2 way, 1 lane each way

Zoning Code: C-1A

Zoning Desc.: Neighborhood Business District

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

**Multi-family land in - New Braunfels**



### Comments

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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.

## 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
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## 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:	Water Public, Sewer
Source of Land Info.:	Engineering Report

### Comments

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This site was purchased by Trammell Crow Residential for an apartment complex development.

## 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

## Sale Information

Sale Price: \$3,896,742

Effective Sale Price: \$3,896,742

Sale Date: 11/30/2021

Recording Date: 11/30/2021

Sale Status: Recorded

\$/SF GBA: \$120.38

\$/SF NRA: \$18916.22

Eff. Price/Unit: \$194,837 /Unit

\$/Acre(Gross): \$188,330

\$/Land SF(Gross): \$4.32

\$/Acre(Usable): \$188,330

\$/Land SF(Usable): \$4.32

\$/Unit: \$21,063 /Unit

\$/Land SF(Potential): \$120.38

Grantor/Seller: Capital State ST LLC

Grantee/Buyer: ECG Development LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Rent Subsidized: No

Verified By: Jeffery S. Cusick

Verification Date: 11/23/2022

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

No. of Buildings/Stories: 21/2

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



## 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:	X
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 9A



# Land Sale Profile

Sale No. 1

## 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



## 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

Acres(Usable/Gross): 3.73/3.73

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

This site was purchase for future retail development.

## Improvement and Site Data

MSA: Austin-Round Rock, TX

Legal/Tax/Parcel ID: Prop ID's: R25115 and R25116

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., LP
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

Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Type:	1 way, 2 lanes
Zoning Code:	I1
Zoning Desc.:	Industrial
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

## Comments

This site was purchased for future commercial development. The surrounding uses are industrial in nature.

## 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



# Land Sale Profile

Sale No. 3

## 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: San Marcos, TX 78666

County: 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

Commercial Land - San Marcos, TX



## 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  
 IRR Event ID: 2669953



## Sale Information

Sale Price: \$1,360,000  
 Effective Sale Price: \$1,360,000  
 Sale Date: 06/21/2021  
 Listing Price: \$1,395,000  
 Sale Status: Closed  
 \$/Acre(Gross): \$595,186  
 \$/Land SF(Gross): \$13.66  
 \$/Acre(Usable): \$595,186  
 \$/Land SF(Usable): \$13.66  
 Grantor/Seller: 2162 Stephens Place LLC  
 Grantee/Buyer: Peter Riley Properties LLC  
 Assemblage: No  
 Portfolio Sale: No  
 Property Rights: Fee Simple  
 Financing: Cash to seller  
 Document Type: Warranty Deed  
 Recording No.: 202106033158  
 Verified By: Melissa Stubblefield  
 Verification Date: 07/22/2021  
 Confirmation Source: Mike Norris of NCG Commercial Real Estate  
 Verification Type: Confirmed-Seller Broker

## Sale Analysis

Proposed Use Desc.: Restaurant  
 Entitlement @ T.O.S.: No

## Improvement and Site Data

MSA: San Antonio-New Braunfels, TX  
 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  
 Acres(Usable/Gross): 2.29/2.29  
 Land-SF(Usable/Gross): 99,534/99,534  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 Corner Lot: Yes  
 Frontage Type: 2 way, 2 lanes each way  
 Zoning Code: PD  
 Zoning Desc.: Planned Development  
 Environmental Issues: No  
 Flood Plain: No  
 Utilities: Water Public, Sewer  
 Source of Land Info.: Engineering Report

### Comments

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This site is located in a major retail oriented area.

## Land Sales - PA 9B

## Land Sale Profile

## Sale No. 1

## 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:	Lot 3A, block 1, McKinley Place Section 2, Tax ID: R101564
Acres(Usable/Gross):	12.75/12.75
Land-SF(Usable/Gross):	555,390/555,390
Usable/Gross Ratio:	1.00
No. of Units (Potential):	300
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 2 lanes 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

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): \$569,869

\$/Land SF(Gross): \$13.08

\$/Acre(Usable): \$569,869

\$/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

Legal/Tax/Parcel ID: A0036, Edward Burleson Survey, Tax ID: 185308 and 185307

Acres(Usable/Gross): 12.46/12.46

Land-SF(Usable/Gross): 542,714/542,714

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.

## Improvement and Site Data

## 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:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Suburban
IRR Event ID:	2950099



## Sale Information

Sale Price:	\$3,992,535
Effective Sale Price:	\$3,992,535
Sale Date:	05/25/2022
Sale Status:	Closed
\$/Acre(Gross):	\$412,282
\$/Land SF(Gross):	\$9.46
\$/Acre(Usable):	\$412,282
\$/Land SF(Usable):	\$9.46
\$/Unit:	\$17,588 /Unit
Grantor/Seller:	Noland and Vera Koepp Limited Partnership, Ltd.
Grantee/Buyer:	MNOP Gruene Apartments LLC
Assemblage:	No
Portfolio Sale:	No
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202206024951
Verified By:	Melissa Stubblefield
Verification Date:	12/06/2022
Verification Type:	Confirmed-Confidential

## Sale Analysis

Proposed Use Desc.: Multifamily

## Improvement and Site Data

MSA:	San Antonio-New Braunfels, TX
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
Acres(Usable/Gross):	9.68/9.68
Land-SF(Usable/Gross):	421,835/421,835
Usable/Gross Ratio:	1.00
No. of Units (Potential):	227
Shape:	Rectangular
Corner Lot:	Yes
Frontage Feet:	1236
Frontage Desc.:	NWS E Common St; 195-ft Old FM 306 and 106-ft G
Frontage Type:	2 way, 1 lane each way
Zoning Code:	C-1A
Zoning Desc.:	Neighborhood Business District
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

**Multi-family land in - New Braunfels**



### Comments

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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.

## 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
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## 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:	Water Public, Sewer
Source of Land Info.:	Engineering Report

### Comments

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This site was purchased by Trammell Crow Residential for an apartment complex development.

## 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

## Sale Information

Sale Price: \$3,896,742

Effective Sale Price: \$3,896,742

Sale Date: 11/30/2021

Recording Date: 11/30/2021

Sale Status: Recorded

\$/SF GBA: \$120.38

\$/SF NRA: \$18916.22

Eff. Price/Unit: \$194,837 /Unit

\$/Acre(Gross): \$188,330

\$/Land SF(Gross): \$4.32

\$/Acre(Usable): \$188,330

\$/Land SF(Usable): \$4.32

\$/Unit: \$21,063 /Unit

\$/Land SF(Potential): \$120.38

Grantor/Seller: Capital State ST LLC

Grantee/Buyer: ECG Development LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Rent Subsidized: No

Verified By: Jeffery S. Cusick

Verification Date: 11/23/2022

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

No. of Buildings/Stories: 21/2

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



## 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:	X
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 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



## Sale Information

Sale Price: \$13,000,000

Effective Sale Price: \$13,000,000

Sale Date: 09/12/2022

Contract Date: 01/12/2022

Sale Status: Closed

\$/Acre(Gross): \$399,140

\$/Land SF(Gross): \$9.16

\$/Acre(Usable): \$399,140

\$/Land SF(Usable): \$9.16

Grantor/Seller: Evelyn Franke Estate

Grantee/Buyer: Kyle 32 Investments, LP

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 22044064

Verified By: Ernest Gatewood

Verification Date: 12/27/2022

Confirmation Source: Clint Robinson/Robinson Co Realtors (512-892-2000)

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Part of the John W. Green Survey, Abstract 200 and the John Jones Survey, abstract 263 / Tax #R14429 and R15708

Acres(Usable/Gross): 32.57/32.57

Land-SF(Usable/Gross): 1,418,749/1,418,749

Usable/Gross Ratio: 1.00

Shape: Irregular

Topography: Level

Corner Lot: Yes

Frontage Type: 2 way, 2 lanes each way

Zoning Code: SRN (Super Regional Node)

Zoning Desc.: Large-scale institutional, commercial, and retail

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

## Comments

This site was purchased for high density commercial development. The broker would not disclose the exact sales price but indicated that it was in the neighborhood of \$13,000,000.

This is the assemblage of two non-contiguous tracts of

## Improvement and Site Data

## Bunton Creek Road Commercial Tracts



### Comments (Cont'd)

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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



## 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

## Sale Analysis

Entitlement @ T.O.S.: No

## Improvement and Site Data

MSA: San Antonio-New Braunfels, TX

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.

### Comments (Cont'd)

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## 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:	\$4,460,000
Effective Sale Price:	\$4,460,000
Sale Date:	12/17/2021
Contract Date:	09/08/2021
Sale Status:	Closed
\$/Acre(Gross):	\$261,308
\$/Land SF(Gross):	\$6.00
\$/Acre(Usable):	\$261,308
\$/Land SF(Usable):	\$6.00
Grantor/Seller:	Cheryl Lee Warnecke, et al
Grantee/Buyer:	BV NB Land, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale Comments:	Promissory note in the amount of \$3,000,000 made payable to CrossFirst Bank
Document Type:	Warranty Deed
Recording No.:	202106065020
Verified By:	Melissa Stubblefield
Verification Date:	01/31/2022
Confirmation Source:	Jack Robert's
Verification Type:	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)

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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

Acres(Usable/Gross): 13.52/13.52  
 Land-SF(Usable/Gross): 588,843/588,843  
 Usable/Gross Ratio: 1.00  
 Shape: Irregular  
 Topography: Gently Sloping  
 Corner Lot: No  
 Frontage Type: 1 way, 2 lanes  
 Zoning Code: CS-MU-CO  
 Zoning Desc.: General Commercial, mixed-use  
 Flood Plain: No  
 Utilities: Water Public, Sewer  
 Source of Land Info.: Public Records

## Comments

This site is being purchased for commercial development.

## Improvement and Site Data

MSA: Austin-Round Rock, TX  
 Legal/Tax/Parcel ID: 13.51798 acres out of Lot 1, Bennett Tract Subd/Prop ID: 9452517

## 13.5 Acre IH 35 Land Tract



## 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

Legal/Tax/Parcel ID: 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  
 Acres(Usable/Gross): 7.58/7.58  
 Land-SF(Usable/Gross): 330,010/330,010  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 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.

## Improvement and Site Data

MSA: San Antonio-New Braunfels, TX

## 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



## 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

## Sale Analysis

Entitlement @ T.O.S.: No

## Improvement and Site Data

MSA:	San Antonio-New Braunfels, TX
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.

### Comments (Cont'd)

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## 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:	\$4,460,000
Effective Sale Price:	\$4,460,000
Sale Date:	12/17/2021
Contract Date:	09/08/2021
Sale Status:	Closed
\$/Acre(Gross):	\$261,308
\$/Land SF(Gross):	\$6.00
\$/Acre(Usable):	\$261,308
\$/Land SF(Usable):	\$6.00
Grantor/Seller:	Cheryl Lee Warnecke, et al
Grantee/Buyer:	BV NB Land, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale Comments:	Promissory note in the amount of \$3,000,000 made payable to CrossFirst Bank
Document Type:	Warranty Deed
Recording No.:	202106065020
Verified By:	Melissa Stubblefield
Verification Date:	01/31/2022
Confirmation Source:	Jack Robert's
Verification Type:	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)

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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

Legal/Tax/Parcel ID: 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  
 Acres(Usable/Gross): 7.58/7.58  
 Land-SF(Usable/Gross): 330,010/330,010  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 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.

## Improvement and Site Data

MSA: San Antonio-New Braunfels, TX



## 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

Acres(Usable/Gross): 13.52/13.52  
 Land-SF(Usable/Gross): 588,843/588,843  
 Usable/Gross Ratio: 1.00  
 Shape: Irregular  
 Topography: Gently Sloping  
 Corner Lot: No  
 Frontage Type: 1 way, 2 lanes  
 Zoning Code: CS-MU-CO  
 Zoning Desc.: General Commercial, mixed-use  
 Flood Plain: No  
 Utilities: Water Public, Sewer  
 Source of Land Info.: Public Records

## Comments

This site is being purchased for commercial development.

## Improvement and Site Data

MSA: Austin-Round Rock, TX  
 Legal/Tax/Parcel ID: 13.51798 acres out of Lot 1, Bennett Tract Subd/Prop ID: 9452517

## 13.5 Acre IH 35 Land Tract



## 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 Information

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
Verification Type:	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 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.

## 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 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



## 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

## Sale Analysis

Entitlement @ T.O.S.: No

## Improvement and Site Data

MSA:	San Antonio-New Braunfels, TX
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.

### Comments (Cont'd)

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# Land Sale Profile

Sale No. 2

## 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:	\$4,460,000
Effective Sale Price:	\$4,460,000
Sale Date:	12/17/2021
Contract Date:	09/08/2021
Sale Status:	Closed
\$/Acre(Gross):	\$261,308
\$/Land SF(Gross):	\$6.00
\$/Acre(Usable):	\$261,308
\$/Land SF(Usable):	\$6.00
Grantor/Seller:	Cheryl Lee Warnecke, et al
Grantee/Buyer:	BV NB Land, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale Comments:	Promissory note in the amount of \$3,000,000 made payable to CrossFirst Bank
Document Type:	Warranty Deed
Recording No.:	202106065020
Verified By:	Melissa Stubblefield
Verification Date:	01/31/2022
Confirmation Source:	Jack Robert's
Verification Type:	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

FM 1102 Land



### Comments (Cont'd)

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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

Legal/Tax/Parcel ID: 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  
 Acres(Usable/Gross): 7.58/7.58  
 Land-SF(Usable/Gross): 330,010/330,010  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 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.

## Improvement and Site Data

MSA: San Antonio-New Braunfels, TX



## 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

Acres(Usable/Gross): 13.52/13.52  
 Land-SF(Usable/Gross): 588,843/588,843  
 Usable/Gross Ratio: 1.00  
 Shape: Irregular  
 Topography: Gently Sloping  
 Corner Lot: No  
 Frontage Type: 1 way, 2 lanes  
 Zoning Code: CS-MU-CO  
 Zoning Desc.: General Commercial, mixed-use  
 Flood Plain: No  
 Utilities: Water Public, Sewer  
 Source of Land Info.: Public Records

## Comments

This site is being purchased for commercial development.

## Improvement and Site Data

MSA: Austin-Round Rock, TX  
 Legal/Tax/Parcel ID: 13.51798 acres out of Lot 1, Bennett Tract Subd/Prop ID: 9452517

## 13.5 Acre IH 35 Land Tract



## 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 Information

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

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

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.

## Kohlers Crossing Land Tract



## **Land Sales - PA 12**

# Land Sale Profile

Sale No. 1

## 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: Lot 3A, block 1, McKinley Place Section 2, Tax ID: R101564

Acres(Usable/Gross): 12.75/12.75

Land-SF(Usable/Gross): 555,390/555,390

Usable/Gross Ratio: 1.00

No. of Units (Potential): 300

Shape: Irregular

Topography: Level

Corner Lot: No

Frontage Type: 2 way, 2 lanes 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

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): \$569,869

\$/Land SF(Gross): \$13.08

\$/Acre(Usable): \$569,869

\$/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

Legal/Tax/Parcel ID: A0036, Edward Burleson Survey, Tax ID: 185308 and 185307

Acres(Usable/Gross): 12.46/12.46

Land-SF(Usable/Gross): 542,714/542,714

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.

## Improvement and Site Data

## 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:	New Braunfels, TX 78130
County:	Comal
Submarket:	New Braunfels
Market Orientation:	Suburban
IRR Event ID:	2950099



## Sale Information

Sale Price:	\$3,992,535
Effective Sale Price:	\$3,992,535
Sale Date:	05/25/2022
Sale Status:	Closed
\$/Acre(Gross):	\$412,282
\$/Land SF(Gross):	\$9.46
\$/Acre(Usable):	\$412,282
\$/Land SF(Usable):	\$9.46
\$/Unit:	\$17,588 /Unit
Grantor/Seller:	Noland and Vera Koepp Limited Partnership, Ltd.
Grantee/Buyer:	MNOP Gruene Apartments LLC
Assemblage:	No
Portfolio Sale:	No
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	202206024951
Verified By:	Melissa Stubblefield
Verification Date:	12/06/2022
Verification Type:	Confirmed-Confidential

## Sale Analysis

Proposed Use Desc.: Multifamily

## Improvement and Site Data

MSA:	San Antonio-New Braunfels, TX
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
Acres(Usable/Gross):	9.68/9.68
Land-SF(Usable/Gross):	421,835/421,835
Usable/Gross Ratio:	1.00
No. of Units (Potential):	227
Shape:	Rectangular
Corner Lot:	Yes
Frontage Feet:	1236
Frontage Desc.:	NWS E Common St; 195-ft Old FM 306 and 106-ft G
Frontage Type:	2 way, 1 lane each way
Zoning Code:	C-1A
Zoning Desc.:	Neighborhood Business District
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

**Multi-family land in - New Braunfels**



### Comments

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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.



## 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
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## 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:	Water Public, Sewer
Source of Land Info.:	Engineering Report



### Comments

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This site was purchased by Trammell Crow Residential for an apartment complex development.

## 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



## 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: Estate 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

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: Multon B Atkinson Survey,  
 Abstract 21/ Tax #R155349  
 Acres(Usable/Gross): 30.50/30.50

## Build to Rent land in Kyle



## 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

## Sale Information

Sale Price: \$3,896,742

Effective Sale Price: \$3,896,742

Sale Date: 11/30/2021

Recording Date: 11/30/2021

Sale Status: Recorded

\$/SF GBA: \$120.38

\$/SF NRA: \$18916.22

Eff. Price/Unit: \$194,837 /Unit

\$/Acre(Gross): \$188,330

\$/Land SF(Gross): \$4.32

\$/Acre(Usable): \$188,330

\$/Land SF(Usable): \$4.32

\$/Unit: \$21,063 /Unit

\$/Land SF(Potential): \$120.38

Grantor/Seller: Capital State ST LLC

Grantee/Buyer: ECG Development LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Rent Subsidized: No

Verified By: Jeffery S. Cusick

Verification Date: 11/23/2022

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

No. of Buildings/Stories: 21/2

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



## 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:	X
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

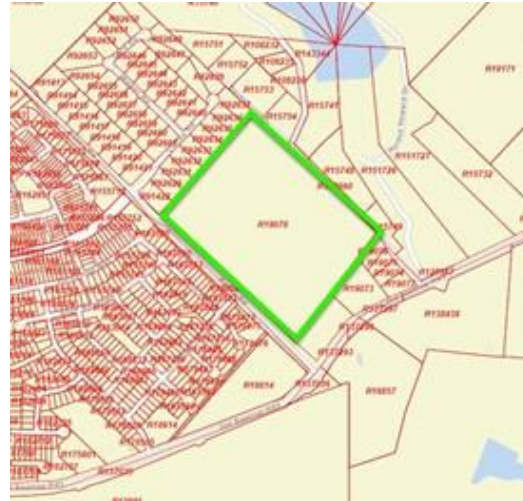
Address: Northeast side of Posey Road, east of IH-35

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

Verification Date: 12/21/2022

Confirmation Source: Richard Hall (512-659-8587)

Verification Type: Confirmed-Seller Broker

Acres(Usable/Gross): 50.31/50.31

Land-SF(Usable/Gross): 2,191,503/2,191,503

Usable/Gross Ratio: 1.00

No. of Units (Potential): 165

Shape: Rectangular

Topography: 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 was purchased for the development of a 165 lot residential subdivision.

## Improvement and Site Data

Legal/Tax/Parcel ID: ABS 492 TR 4 114-48 HENRY WARNELL SURVEY / Tax ID: R19078

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

## Sale Information

Sale Price: \$3,896,742

Effective Sale Price: \$3,896,742

Sale Date: 11/30/2021

Recording Date: 11/30/2021

Sale Status: Recorded

\$/SF GBA: \$120.38

\$/SF NRA: \$18916.22

Eff. Price/Unit: \$194,837 /Unit

\$/Acre(Gross): \$188,330

\$/Land SF(Gross): \$4.32

\$/Acre(Usable): \$188,330

\$/Land SF(Usable): \$4.32

\$/Unit: \$21,063 /Unit

\$/Land SF(Potential): \$120.38

Grantor/Seller: Capital State ST LLC

Grantee/Buyer: ECG Development LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Rent Subsidized: No

Verified By: Jeffery S. Cusick

Verification Date: 11/23/2022

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

No. of Buildings/Stories: 21/2

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





## 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:	X
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 Sale Profile

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: Part of Barnett O Kane Survey, Abstract 281 / Tax #182472

Acres(Usable/Gross): 80.26/80.26  
Land-SF(Usable/Gross): 3,495,951/3,495,951  
Usable/Gross Ratio: 1.00  
No. of Units (Potential): 300  
Shape: Irregular  
Topography: Level  
Corner Lot: No  
Frontage Type: 2 way, 1 lane each way  
Zoning Code: SF-6  
Zoning Desc.: Single family  
Flood Plain: No  
Flood Zone: None  
Utilities: Water Public, Sewer  
Source of Land Info.: 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







**CITY OF SAN MARCOS, TEXAS**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (TRACE PUBLIC IMPROVEMENT DISTRICT)**



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