



**PARAMOUNT
PROPERTY
ANALYSTS**

APPRAISAL REPORT

**VACANT ASSISTED LIVING
125 AVENUE J,
ANSON, JONES COUNTY, TX 79501**

**EFFECTIVE DATE: AUGUST 23, 2023
REPORT DATE: SEPTEMBER 6, 2023**

PREPARED FOR

**MR. TRAVIS BYRD
(813) 777-7016**

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PARAMOUNT PROPERTY ANALYSTS

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September 6, 2023

Mr. Travis Byrd
(813) 777-7016
travis@generationroof.com

Subject Property:
Vacant Assisted Living
125 Avenue J
Anson, TX 79501

To whom it may concern,

As requested by our client, Arise Capital, we are providing an appraisal report of the above-referenced property. The purpose of this appraisal is to estimate the "As Is" and "As Complete" Market Value opinions with an effective date of August 23, 2023 reported on September 6, 2023. The values are of the Fee Simple interest of the subject property. The appraisers 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 acceptance of this assignment. It is our opinion that the requested Market Value estimates are as follows:

"As Is" Market Value	\$620,000
Effective Date	August 23, 2023
"As Complete" Market Value	\$685,000
Effective Date	September 30, 2023

Market value, as used herein, is defined as, "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 passing of title from seller to buyer under conditions whereby: a) buyer and seller are typically motivated; b) both parties are well informed or well advised, and each acting in what he considers his own best interest; c) a reasonable time is allowed for exposure in the open market; d) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and e) 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:12 CFR – 34.42(g))

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning that lead to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP – 2020-2021 Edition; effective until December 31, 2023), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations.

It should be noted that the value estimates are based on a Reasonable Exposure period of 12 months or less, which is based on an analysis of market transactions and on our interpretation of market participants in Jones County and the surrounding area.

The appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The appraisal is not based on a requested minimum valuation, specific valuation, or loan approval.

Respectfully submitted,

PARAMOUNT PROPERTY ANALYSTS 
STATEWIDE COMMERCIAL REAL ESTATE APPRAISERS



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Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

We have not been provided a current survey, and, due to the uncertainty, this appraisal has been prepared under the extraordinary assumption that the information available and this land size is accurate. The appraiser reserves the right to revisit and/or amend this appraisal should information be provided that is contradictory to this assumption (i.e. Survey), if deemed appropriate by the appraiser.

The above "As Complete" Market Value assumes that the proposed improvements and renovations are completed in a good workmanlike manner in accordance with industry standards and plans and specifications provided to this office. It also assumes that market conditions will remain constant from the "As Is" effective date to the date of completion of the proposed subject property. The appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the effective date of the proposed construction.

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SUMMARY OF SALIENT FACTS



Summary of Salient Facts

Property Name	Vacant Assisted Living
Property Major Type	Senior Housing
Property Type	Continuing Care Retirement Communities
Property Sub Type	Assisted Living/Skilled Nursing
Address	125 Avenue J
City	Anson
County	Jones
State	TX
Zip	79501
Tax ID	11299
Owner	Anson Senior Living LLC
Land SF	31,494
Acres	0.723
Zoning	Multi-Family Residential
GBA	16,150
Rentable Area	16,150
Quality	Average/Below Average
Condition	Average/Below Average
No. of Buildings	1
No. of Stories	1
Year Built	1968

Report Dates

Report Date	9/6/2023
Inspection Date	8/23/2023
As Is Date of Value	8/23/2023
As Complete Date of Value	9/30/2023

Highest and Best Use

Highest and Best Use as Vacant	multi-family residential use by an investor
Highest and Best Use as Improved - As Complete	assisted living facility or special purpose use

Intended Use and Users

Intended Use

The intended use of this report is for the exclusive use of Arise Capital for loan underwriting purposes.

Intended Users

No other users are permitted outside the intended user of this report, which is the addressee, Arise Capital.

As Complete Value Indications

As Complete Market Value 9/30/2023

Interest Appraised Fee Simple

Estimated Exposure Time 12 months

Estimated Marketing Time 12 months

Cost Approach

Cost Approach Value \$680,000

Sales Comparison Approach

Sales Approach Value \$690,000

Income Capitalization Approach

Income Approach Value N/A

Market Value Conclusion \$685,000

As Is Value Indications

As Is Market Value Current 08/23/2023

Interest Appraised Fee Simple

Estimated Exposure Time 12 months

Estimated Marketing Time 12 months

Market Value Conclusion \$620,000

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

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The above "As Complete" Market Value assumes that the proposed improvements and renovations are completed in a good workmanlike manner in accordance with industry standards and plans and specifications provided to this office. It also assumes that market conditions will remain constant from the "As Is" effective date to the date of completion of the proposed subject property. The appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the effective date of the proposed construction.

**AERIAL MAP
AND SUBJECT
PROPERTY
PHOTOS**



23-308
Texas, AC +/-



Boundary

id. The information contained herein was obtained from sources deemed to be reliable. Land ID™ Services makes no warranties or guarantees as to the completeness or accuracy thereof.

***BOUNDARIES ARE APPROXIMATE**



Typical Exterior View of the Subject Property



Typical Exterior View of the Subject Property



Typical Exterior View of the Subject Property



Typical Exterior View of the Subject Property



Typical Exterior View of the Subject Property



Typical Interior View of the Subject Property



Typical Interior View of the Subject Property



Typical Interior View of the Subject Property



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Typical Interior View of the Subject Property



Typical Interior View of the Subject Property



Typical Interior View of the Subject Property



Typical Interior View of the Subject Property



Typical Interior View of the Subject Property



Typical View Looking South along Avenue J



Typical View Looking North along Avenue J



Typical View Looking West along 1st Street



Typical View Looking East along 1st Street

PREFACE



Preface

An appraisal is a type of research into the law of probabilities with respect to real estate valuation. Through an appraiser's education, training, experience, knowledge, and integrity, he or she is able to project sellers' and buyers' activities into a forecast of real estate values. Because of the individuality and uniqueness of each property, comparisons of like properties often entail adjustments in arriving at a conclusion. Financial consideration for similar properties sometimes reflect sentiment, compassion, sympathy, bias, politics, specific needs, lack of understanding and other factors not considered by the impartial appraiser. The appraiser is an advocate of the property being appraised. His judgment and opinion cannot be altered by principals of the transaction, the lender, seller, purchaser, or broker.

An appraisal cannot be guaranteed; cannot be proved. However, the opinion of value can be substantiated and justified and the final opinion of value is the result of professional analysis of a considerable quantity of physical and economic facts. An appraisal must not be considered absolute but should be used as a basis of negotiation between parties involved in the property, whatever their interests.

With the foregoing in mind, the reader is invited to review the following report, which sets forth the data and reasoning leading to the estimate of value of the property under appraisal.

This is an Appraisal Report, as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2 (a) and/or (b). The analyses and conclusions contained in this report are specific to the needs of the client and for the intended use as stated. The appraiser is not responsible for any unauthorized use of this appraisal report.

ABBREVIATIONS UTILIZED IN APPRAISAL REPORT

RR – Railroad	NRA – Net Rentable Area
IH – Interstate Highway	GBA – Gross Building Area
NOI – Net Operating Income	GIM – Gross Income Multiplier
US – United States	EGIM – Effective Gross Income Multiplier
FM – Farm-to-Market	SF – Square Foot
ROW – Right of Way	FF – Front Foot
SH – State Highway	LF – Linear Foot
CR – County Road	OAR – Overall Rate

INTRODUCTION AND DEFINITIONS



Introduction and Definitions

DATE AND PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the “As Is” and “As Complete” Market Value opinions of the subject based on market conditions as of August 23, 2023.

MARKET VALUE DEFINITIONS

Market Value is defined as 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each is 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 someone associated with the sale.

Source: *Uniform Standards of Professional Appraisal Practice Advisory Opinions 2020-2022 Edition, A-105.*

REAL ESTATE

An identified parcel or tract of land, including improvements, if any.¹

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.²

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.³

¹ The Dictionary of Real Estate Appraisal, 7th Edition, Page 154.

² The Dictionary of Real Estate Appraisal, 7th Edition, Page 73.

³ The Dictionary of Real Estate Appraisal, 7th Edition, Page 105.

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.⁴

LEGAL DESCRIPTION

Northside Anson Block 5 Lot 6-8, #1811, Jones County, TX

MARKETING/EXPOSURE TIME PERIOD

Marketing and exposure times are important considerations in the appraisal process. While these two-time frames may appear to be similar, there are distinct differences. Marketing time is an estimate of the time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal. Conversely, exposure time is the estimated length of time 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; a retrospective estimated based upon an analysis of past events assuming a competitive and open market.

The reasonable marketing time is a function of price, time, use, and anticipated market conditions such as changes in the cost and availability of funds; not an isolated estimate of time alone. The known months on the market of the sales are presented below:

Comp	Address	Price	Price Per SF	Days on Market
Comp	City	Date	GBA	Months on Market
1	2000 Beaumont Road Baytown	\$775,000 5/31/2023	\$31.68 24,463	N/A NA
2	2501 Sawgrass Drive San Angelo	\$2,750,000 5/2/2023	\$110.00 25,000	N/A NA
3	101 S 4th Street Gatesville	\$947,000 3/23/2022	\$43.68 21,681	N/A NA
4	1115 Anderson Street College Station	\$1,400,000 6/30/2021	\$43.94 31,864	381 12.70
Average				12.70

The following chart summarizes estimates of marketing time for various property types as reported by *PricewaterhouseCoopers (PwC)*.

⁴The Dictionary of Real Estate Appraisal, 7th Edition, Page 105.

Marketing Time (in months)		
Property Type	PwC	
	Range	Average
Office - CBD	3-12	8.10
Office - Suburban	1-15	8.40
Office - Medical	1-12	5.10
Office - Secondary	2-14	6.40
Retail - Regional Mall	3-18	11.80
Retail - Power Center	3-12	6.20
Retail - Strip Shopping Center	1-18	6.40
Industrial - Warehouse	1-9	3.70
National Self-Storage	1-9	3.50
National Apartments	1-12	4.80
Student Housing	2-8	4.60
Net Leased Assets	3-18	7.50
Hotel - Full-Service	1-12	6.50
Hotel - Limited-Service Midscale	2-12	7.30
Hotel - Luxury/Upper-Upscale	3-12	7.20
Hotel - Select-Service	1-10	5.40
PwC Investor Survey 1st Quarter 2023		

Based on recent sales, continued absorption in the area, the location of the subject property, and the current economic conditions, we have estimated 12 months or less to be a reasonable marketing period for the subject property.

Exposure time can be estimated by examining past historical sales information in the market. Due to the current economic conditions, we have estimated an exposure period toward the upper end of the range. Based on this information, and emphasizing the upper end of the range, it is estimated that an appropriate exposure time for the subject property should be around 12 months or less. This time frame assumes reasonable marketing efforts and an asking price similar to the market value contained herein.

INTENDED USER

No other users are permitted outside the intended user of this report, which is the addressee, Arise Capital.

PROPERTY RIGHTS APPRAISED

The value estimates contained herein are based on the Fee Simple interest of the subject property based on market conditions as of August 23, 2023.

INTENDED USE

The intended use of this report is for the exclusive use of Arise Capital for loan underwriting purposes.

SCOPE OF THE APPRAISAL

The term "scope of the appraisal" is defined as the extent of the process of collecting, confirming, and reporting the pertinent data contained in an appraisal report. In this appraisal, an attempt was made to collect and verify all relevant general and specific data pertaining to the subject property and the subject market area. Information was obtained from real estate and economic publications, the appraiser's own files, as well as contacts with other appraisers, brokers, developers, and other knowledgeable people in the subject market area. The information obtained from these sources was verified by more than one source and is felt to be

reliable, but is not guaranteed.

The valuation of the subject property involved the following steps: 1) an inspection of the subject property and surrounding neighborhood to observe physical conditions, amenities, and available services; 2) a detailed highest and best use analysis to determine the most profitable use for the subject property; 3) an estimate of the market value of the subject property through the use of one or more of the Cost, Income and Sales Comparison Approaches.

As noted in the Certification, Sterling D. Fryar, MAI has not made a personal inspection of the property that is the subject of this report. Timothy T. Mayfield, MAI has not made a personal inspection of the property that is the subject of this report. Hope L. Halfmann has made a personal inspection of the property that is the subject of this report. We may or may not have not formally inspected all of the Comparables Sales and/or Comparable Rentals included in this report and the descriptions have been derived from discussions with the local market participant who confirmed the details or the listing on MLS, Costar, or any other listing service available to the appraiser. Photos of Comparables may have been taken from these listing services, with permission, and aerial photos have been taken from Google Earth. This appraisal has been prepared based on the assumption that all information and photos of the Comparables included is accurate. Should any information become available that is contradictory to this assumption, we reserve the right to revisit and/or amend this appraisal, if deemed necessary.

HAZARDOUS MATERIAL DISCLOSURE

The existence of potentially hazardous material, which may or may not be present on the property, was not observed during the inspection, nor is there any knowledge of the existence of such materials on or in the property. Various construction materials may contain items that have been or could in the future be determined to be hazardous (toxic) or undesirable, and may need to be specifically treated or removed. For example, some properties have transformers and other electrical components contain PCB's, and asbestos is sometimes used in components such as fireproofing, heating and cooling systems, air duct insulation, spray-on and tile acoustical materials, linoleum floor tiles, roofing, drywall and plaster. There may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons, and biological and/or radioactive items (including electric and magnetic fields) in the soils, water, building components, above or belowground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Real estate appraisers have no expertise in the direction or correction of hazardous or undesirable items. Expert inspections are necessary and are advised. Current or future laws may require clean up or correction by past, present, and/or future owners and/or operators. It is the responsibility of the client to retain qualified experts to detect and correct such matters and to consult with legal counsel of their choice to determine what provisions, if any, they may wish to include in transaction documents regarding the subject property.

AMERICANS WITH DISABILITIES ACT DISCLOSURE

The United States Congress enacted the Americans with Disabilities Act (ADA) in 1990, which, among other things, is intended to make many business establishments equally accessible to persons with a variety of disabilities. The Americans with Disabilities Act Amendments Act (ADAAA) made major changes to the definition of "disability" and became effective January 1, 2009. The requirements of ADA and ADAAA may or may not require modifications to the subject property, which could include the installation of or modifications to access ramps, door widths, public restrooms, etc. State and local laws also may mandate changes to the subject improvements. Real estate appraisers are not qualified to advise the client what, if any, changes

may be required now, or in the future. Owners and tenants should consult the attorneys and qualified designated professionals of their choice for information regarding these matters. Real estate appraisers also cannot determine which attorneys and/or designated professionals have expertise in this area.

USPAP COMPETENCY PROVISION COMPLIANCE

According to the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP), “an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently...”⁵ This assignment involves the appraisal of a Vacant Assisted Living Facility. The appraisers involved in this assignment have adequate knowledge and experience in the appraisal of this type of property within this particular market area; therefore, no further steps were taken to comply with the competency provision of USPAP.

⁵Uniform Standards of Professional Appraisal Practice; page B-4; The Appraisal Foundation, December 1990; Washington, D.C.

HISTORY AND PROPERTY TAX ASSESSMENT



History and Property Tax Assessment

According to Jones County deed records, the subject property is currently owned by Anson Senior Living LLC. They have owned the property for a period exceeding three years. The subject is currently under contract to sell to Generation Exteriors, LLC for the reported contract price of \$350,000. The subject was formally listed for sale by Ekdahl-Nelson Real Estate for \$325,000. The property has been on the market for 80 days. According to the listing agent, the reason for the price discrepancy between the list price and contract price is that the buyer offered more because 10% of the roof had already been completed. According to our value contained herein, it appears the contract price is in line with the market. No other known transactions have occurred in the past three years.

Tax Summary	
Taxing Authority	Jones County
Tax Year(s)	2023
Total Tax Rate	3.0419

Real Estate Assessment and Taxes						
Tax ID	Land	Improvements	Other	Total Assessment	Tax Rate	Taxes
11299	\$4,230	\$232,520	\$0	\$236,750	3.0419	\$7,202
Totals	\$4,230	\$232,520	\$0	\$236,750		\$7,202

Notes: There do not appear to be any past due taxes for the subject property.

AREA DATA



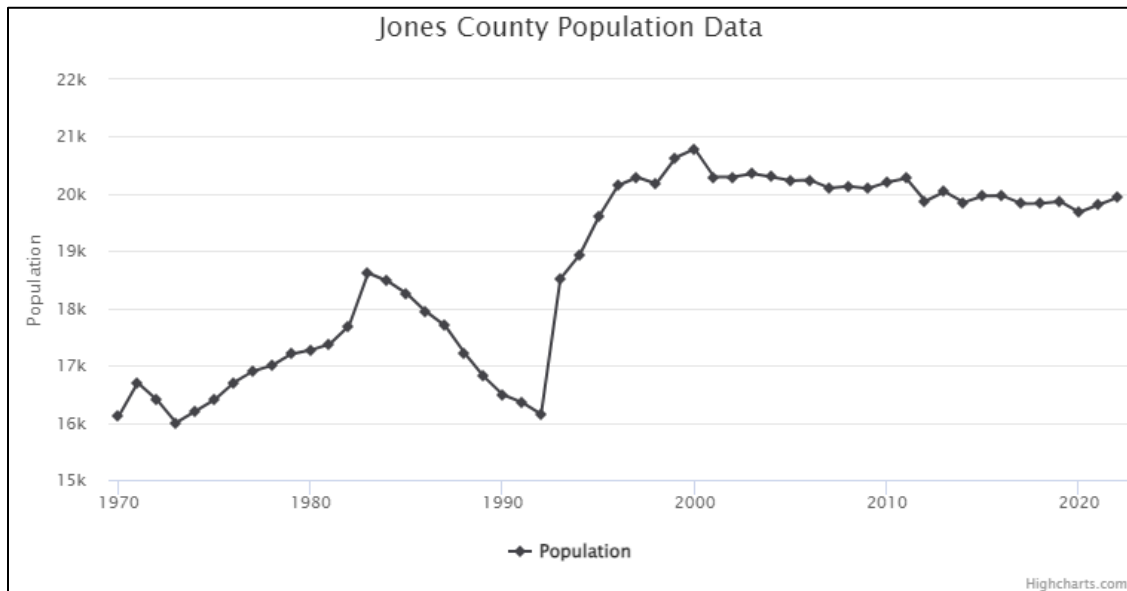
Area Data

JONES COUNTY

Jones County was organized in 1881 and is named after Anson Jones, the fourth and final president of the Republic of Texas. The county consists of approximately 937 square miles. Anson is the county seat and is part of the Abilene metropolitan area.

POPULATION

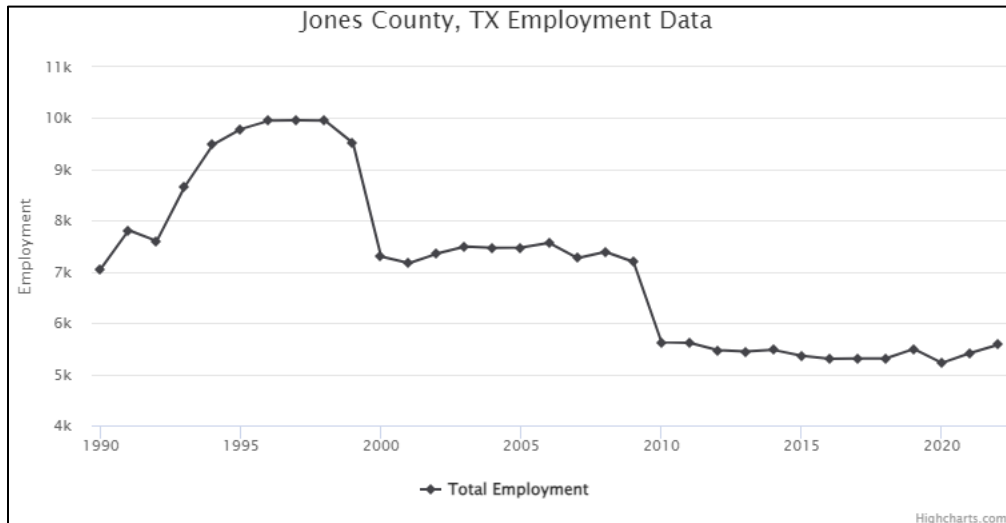
Population in Jones County has been fairly steady for the past 10 years. The population increased by approximately 0.636% from 2021 to 2022. Jones County had a 2022 population of 19,935, according to the U.S. Census Bureau.



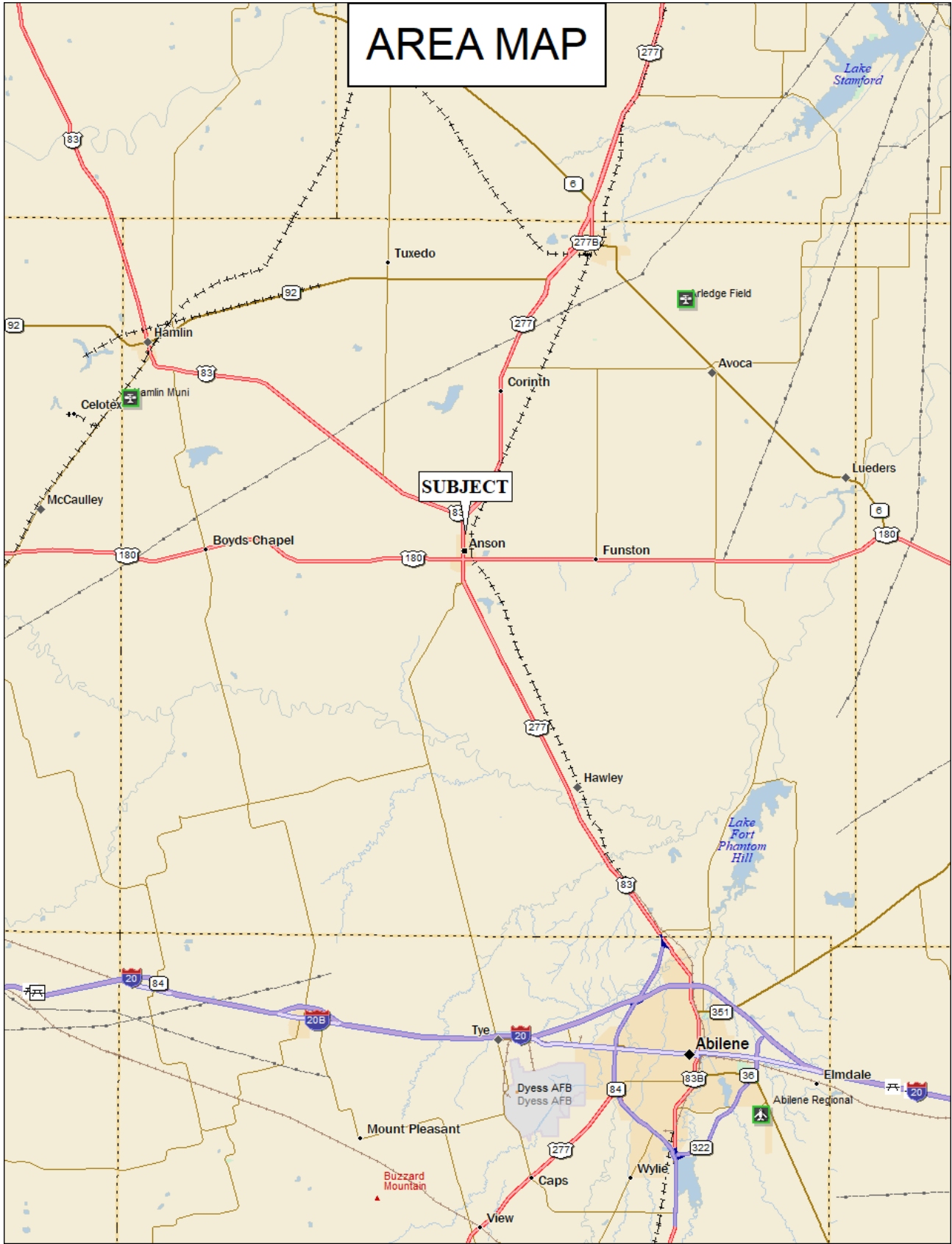
Date	Population	% Change	Components of Change				
			Total Population Change	Births	Deaths	International Immigration	Net Domestic Migration
2003	20,355	0.31%	62	173	199	-3	-20
2004	20,298	-0.28%	-57	170	175	7	-174
2005	20,232	-0.33%	-66	211	201	3	-188
2006	20,242	0.05%	10	197	202	5	-119
2007	20,102	-0.69%	-140	180	181	3	-262
2008	20,131	0.14%	29	188	185	5	-100
2009	20,093	-0.19%	-38	186	175	3	-138
2010	20,202	0.54%	109	25	20	4	35
2011	20,271	0.34%	69	155	213	13	76
2012	19,873	-1.96%	-398	191	174	10	-439
2013	20,041	0.85%	168	190	206	12	168
2014	19,851	-0.95%	-190	181	195	7	-185
2015	19,965	0.57%	114	157	201	0	157
2016	19,968	0.02%	3	154	187	6	31
2017	19,829	-0.70%	-139	167	207	4	-103
2018	19,833	0.02%	4	164	172	2	10
2019	19,867	0.17%	34	154	170	4	48
2020	19,678	-0.95%	-189	40	57	0	40
2021	19,809	0.67%	131	143	280	4	266
2022	19,935	0.64%	126	152	270	18	226

Employment

Jones County’s total employment increased 5.01% from 2018 to 2022. The total employment in June 2023 was estimated at 5,626 , according to the Texas A&M University Real Estate Center.



Date	Employment		Unemployment	
	Total	% Change Year Ago	Rate	Unit Change Year Ago
2018	5,309	0.05%	4.83	-0.54
2019	5,494	3.47%	4.25	-0.58
2020	5,220	-4.97%	7.08	2.83
2021	5,410	3.64%	6.13	-0.95
2022	5,575	3.05%	4.31	-1.82
Monthly Data				
Jun-22	5,538	3.21%	4.91	-2.07
Jul-22	5,640	5.05%	4.78	-1.59
Aug-22	5,590	3.85%	4.35	-1.43
Sep-22	5,578	2.29%	4.01	-1.52
Oct-22	5,511	1.10%	4.27	-1.08
Nov-22	5,515	0.97%	4.14	-0.86
Dec-22	5,546	1.11%	3.77	-0.74
Jan-23	5,586	2.46%	5.06	-0.02
Feb-23	5,662	1.34%	5.25	0.55
Mar-23	5,703	0.14%	5.06	1.16
Apr-23	5,685	0.55%	4.07	0.29



AREA MAP

SUBJECT



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA© 2014.
 www.delorme.com



Data Zoom 9-2

NEIGHBORHOOD DATA



Neighborhood Data

NEIGHBORHOOD ANALYSIS

A neighborhood is generally part of a larger city, town or community. According to The Appraisal of Real Estate, 15th edition, a neighborhood is defined as a grouping of complimentary land uses. It is usually considered to be an area with definite boundaries that exhibit fairly high degrees of homogeneity as to use, tenancy and certain other property characteristics.

Area Description & Boundaries	
Neighborhood:	Anson, TX
Neighborhood Boundaries	
North:	City Limits
South:	City Limits
East:	City Limits
West:	City Limits

The neighborhood boundaries extend from City Limits to City Limits on a north south axis and from City Limits to City Limits on an east west axis.

MAJOR THOROUGHFARES

The primary thoroughfares throughout the subject neighborhood are US Highway 277, US Highway 180, and US Highway 83.

ACCESSIBILITY

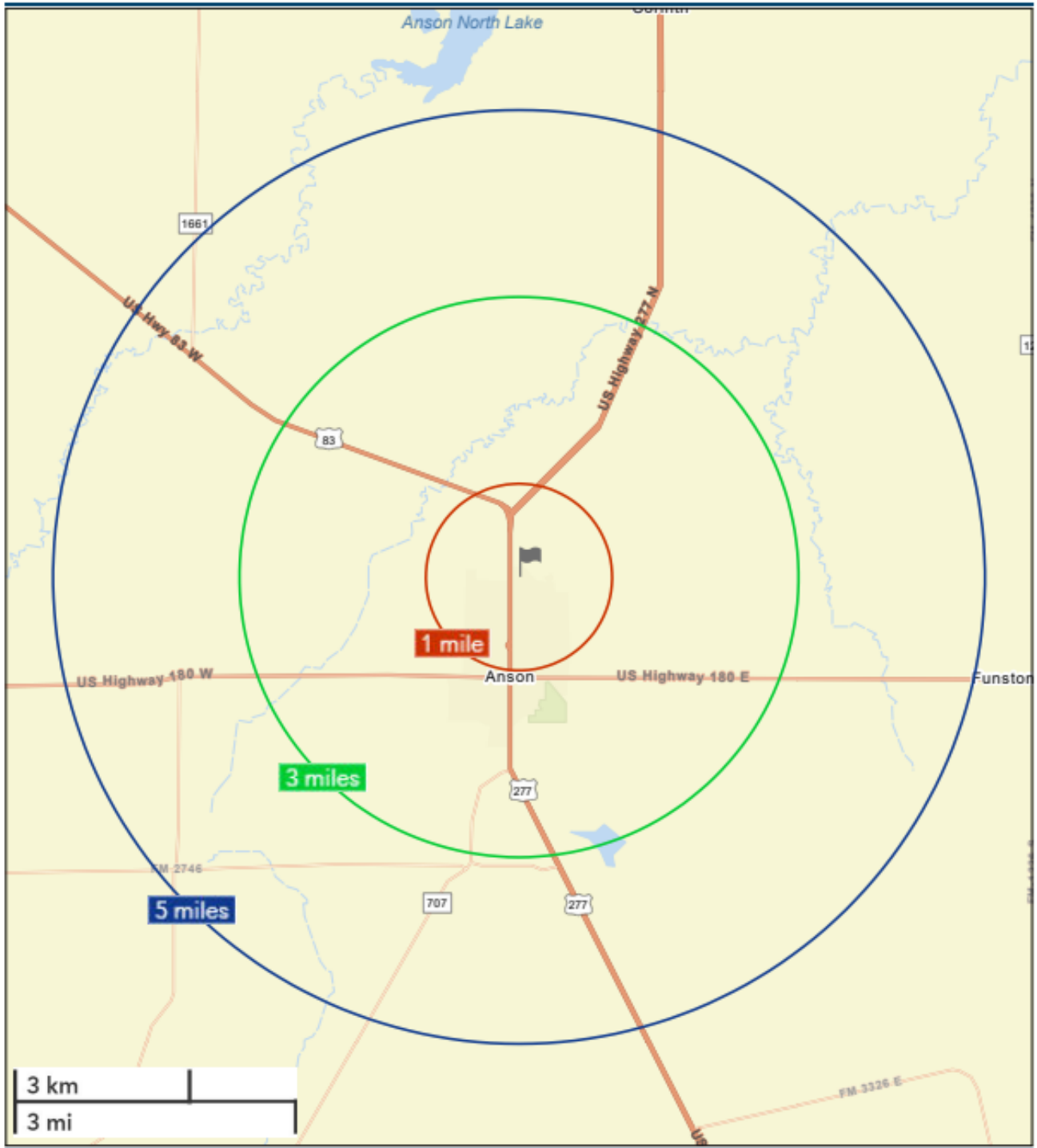
The subject neighborhood has convenient access to employment within the neighborhood and other nearby neighborhoods. Churches, retail centers, and recreation facilities are easily accessible from the neighborhood. There are several major traffic routes that allow convenient travel throughout the neighborhood. The subject neighborhood is considered to have good accessibility via the above-mentioned thoroughfares.

LAND USE

The neighborhood is approximately 85% built-up and is primarily comprised of commercial properties along primary thoroughfares with a mixture of commercial and residential development along secondary thoroughfares. The subject property's neighborhood is located in a place that is in a stable stage of development. Land use patterns are anticipated to incur a stable increase in commercial and residential development.

CONFORMITY

The construction quality of improved properties fronting the major thoroughfares within the neighborhood is generally of good conformity.



August 25, 2023



Executive Summary

125 Avenue J, Anson, Texas, 79501
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 32.76711
Longitude: -99.89515

	1 mile	3 miles	5 miles
Population			
2010 Population	1,576	2,692	2,890
2020 Population	1,744	2,751	2,948
2023 Population	1,723	2,711	2,926
2028 Population	1,673	2,647	2,869
2010-2020 Annual Rate	1.02%	0.22%	0.20%
2020-2023 Annual Rate	-0.37%	-0.45%	-0.23%
2023-2028 Annual Rate	-0.59%	-0.48%	-0.39%
2023 Male Population	53.7%	52.0%	51.9%
2023 Female Population	46.3%	48.0%	48.1%
2023 Median Age	37.2	38.6	39.3

In the identified area, the current year population is 2,926. In 2020, the Census count in the area was 2,948. The rate of change since 2020 was -0.23% annually. The five-year projection for the population in the area is 2,869 representing a change of -0.39% annually from 2023 to 2028. Currently, the population is 51.9% male and 48.1% female.

Median Age

The median age in this area is 39.3, compared to U.S. median age of 39.1.

	1 mile	3 miles	5 miles
Households			
2023 Wealth Index	45	51	54
2010 Households	597	1,014	1,112
2020 Households	544	940	1,037
2023 Households	519	921	1,018
2028 Households	502	902	1,003
2010-2020 Annual Rate	-0.93%	-0.75%	-0.70%
2020-2023 Annual Rate	-1.44%	-0.63%	-0.57%
2023-2028 Annual Rate	-0.66%	-0.42%	-0.30%
2023 Average Household Size	2.72	2.60	2.56

The household count in this area has changed from 1,037 in 2020 to 1,018 in the current year, a change of -0.57% annually. The five-year projection of households is 1,003, a change of -0.30% annually from the current year total. Average household size is currently 2.56, compared to 2.53 in the year 2020. The number of families in the current year is 686 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 data into 2020 geography.

August 25, 2023

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*Information provided by Esri and ArcGIS

**This page of the Executive Summary was slightly modified to omit data associated with race.



Executive Summary

125 Avenue J, Anson, Texas, 79501
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 32.76711
Longitude: -99.89515

	1 mile	3 miles	5 miles
Mortgage Income			
2023 Percent of Income for Mortgage	10.0%	10.1%	9.9%
Median Household Income			
2023 Median Household Income	\$44,177	\$46,125	\$50,291
2028 Median Household Income	\$53,038	\$52,722	\$55,228
2023-2028 Annual Rate	3.72%	2.71%	1.89%
Average Household Income			
2023 Average Household Income	\$63,913	\$67,213	\$70,023
2028 Average Household Income	\$73,845	\$77,926	\$80,538
2023-2028 Annual Rate	2.93%	3.00%	2.84%
Per Capita Income			
2023 Per Capita Income	\$20,692	\$23,773	\$24,788
2028 Per Capita Income	\$23,642	\$27,519	\$28,539
2023-2028 Annual Rate	2.70%	2.97%	2.86%
GINI Index			
2023 Gini Index	42.4	42.8	41.6

Households by Income

Current median household income is \$50,291 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$55,228 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$70,023 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$80,538 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$24,788 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$28,539 in five years, compared to \$47,525 for all U.S. households

Housing			
2023 Housing Affordability Index	213	212	217
2010 Total Housing Units	709	1,225	1,350
2010 Owner Occupied Housing Units	420	745	828
2010 Renter Occupied Housing Units	177	269	283
2010 Vacant Housing Units	112	211	238
2020 Total Housing Units	682	1,149	1,263
2020 Vacant Housing Units	138	209	226
2023 Total Housing Units	659	1,130	1,249
2023 Owner Occupied Housing Units	348	648	719
2023 Renter Occupied Housing Units	171	273	299
2023 Vacant Housing Units	140	209	231
2028 Total Housing Units	659	1,130	1,249
2028 Owner Occupied Housing Units	338	636	713
2028 Renter Occupied Housing Units	164	266	290
2028 Vacant Housing Units	157	228	246
Socioeconomic Status Index			
2023 Socioeconomic Status Index	55.6	55.5	55.0

Currently, 57.6% of the 1,249 housing units in the area are owner occupied; 23.9%, renter occupied; and 18.5% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 1,263 housing units in the area and 17.9% vacant housing units. The annual rate of change in housing units since 2020 is -0.34%. Median home value in the area is \$83,049, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 6.14% annually to \$111,853.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini Index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 data into 2020 geography.

August 25, 2023

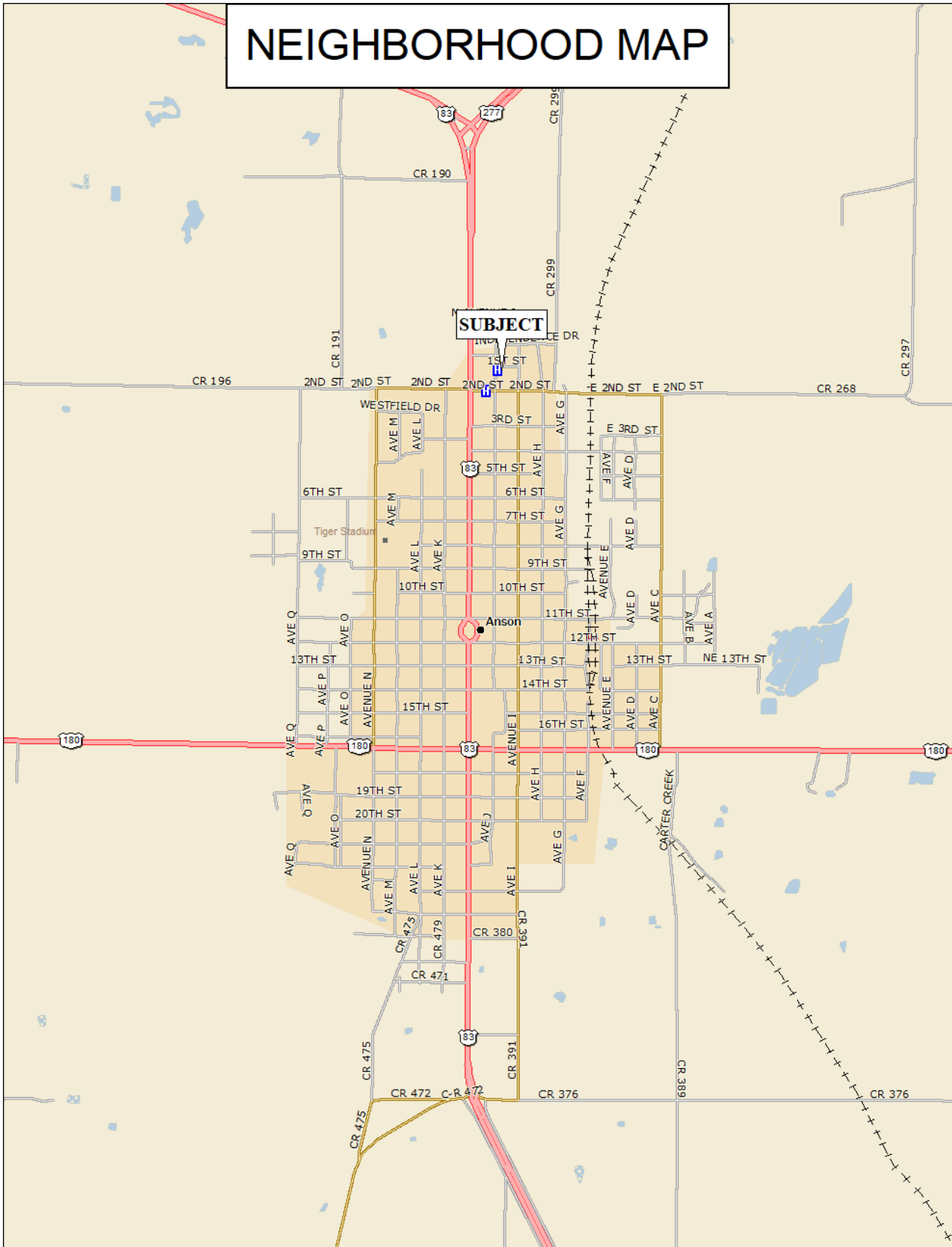
ZONING

The City of Anson utilizes zoning ordinances in an attempt to ensure property conformity and balances for land use within the city. The most predominant zoning uses within the subject neighborhood is commercial use along major thoroughfare and residential use along secondary thoroughfare.

CONCLUSIONS

In summary, the neighborhood is positively influenced by its easy access to US Highway 277, US Highway 180, and US Highway 83. The neighborhood is also positively influenced by convenient accessibility provided by several additional major traffic routes that extend to the immediate area and throughout the area. Based on surrounding property influences and recent growth trends, property values should generally remain steady in the near term.

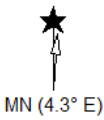
NEIGHBORHOOD MAP



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www.delorme.com



Data Zoom 13-1

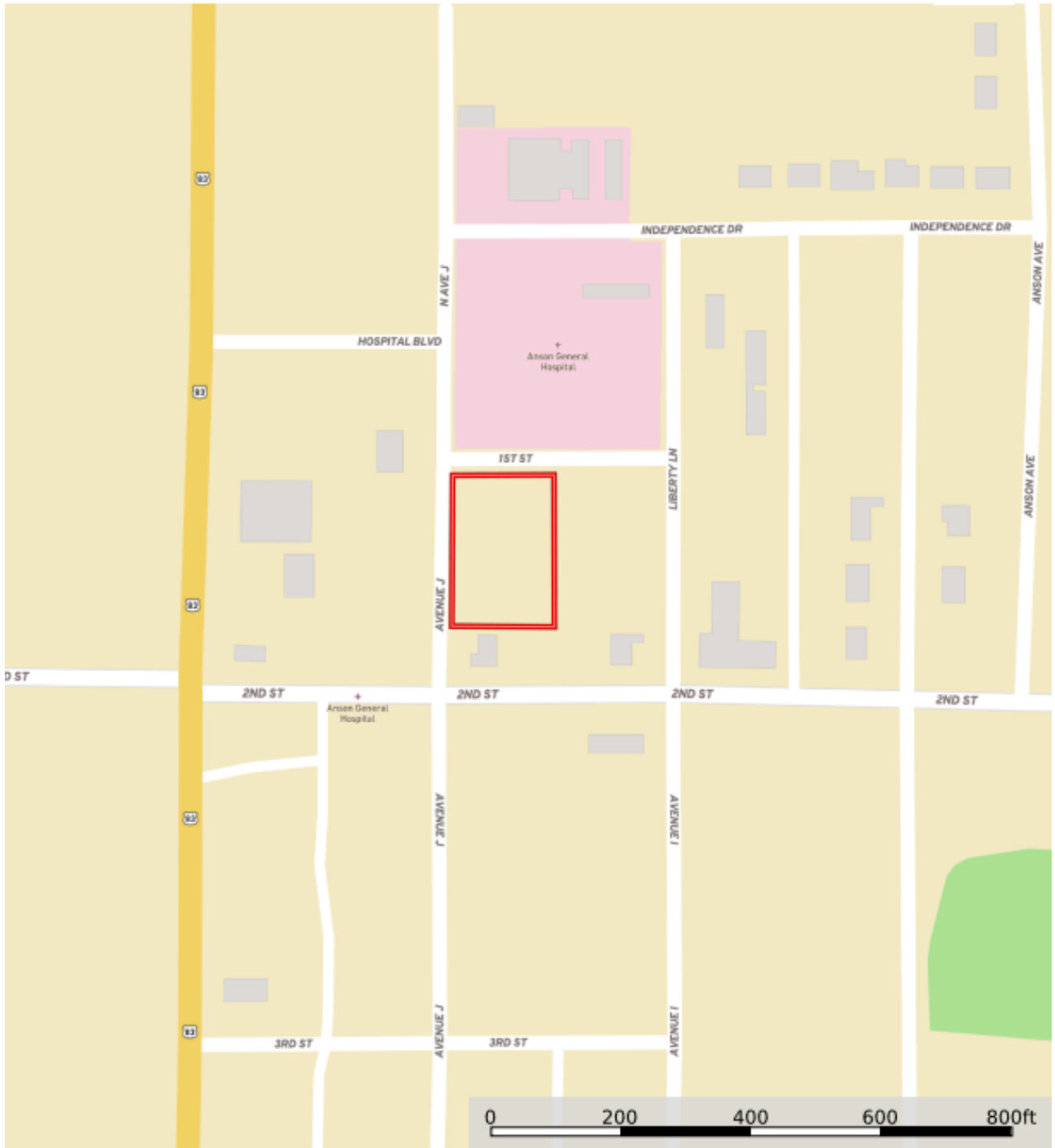
SITE DATA




Site Summary	
Location	The subject property is located on the southeast corner of Avenue J and 1st Street.
Current Use	Vacant Assisted Living Facility
Proposed Use	assisted living facility
Highest and Best Use Site as Vacant	multi-family residential use by an investor
Highest and Best Use Site as Improved - As Complete	assisted living facility or special purpose use
Legal Description	Northside Anson Block 5 Lot 6-8, #1811
Map Latitude	32.7671
Map Longitude	-99.895
Site Analysis & Comments	The subject site has overall average visibility and accessibility. There are no known negative characteristics which could limit the development of the subject property.
Site Size Attributes	
Gross Land Area (Sq Ft)	31,494
Gross Land Area (Acres)	0.723
Site Characteristics	
Corner Lot	is
Primary Frontage Street Name	Avenue J
Secondary Frontage Street Name	1st Street
View	average
Access	average
Site Visibility	average
Landscaping	Typical
Topography	The subject has level topography.
Shape	The site is rectangular in shape.
Soil Conditions	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Site Hazards	
FEMA Map #	48253C0225F
FEMA Map Date	10/4/2011
Flood Zone	X
In Flood Plain	is not
Flood Zone Comments	The site does not appear to be situated in the 100-year flood plain, according to the available FEMA flood maps.
Encumbrance / Easement Description	There no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.
Environmental Issues	There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.
Site Utilities	
Public Electricity	Public Electricity
Water Supply Type	Public Water
Sewer Type	Public Sewer
Zoning Summary	
Zoning Authority	City of Anson
Zoning District	Multi-Family Residential
Zoning Type/Description	The Multi-Family Residential District is intended to provide opportunities for development of duplexes and apartments.
Current Use Legally Conforming	The subject is and will be a legally conforming use.
Zoning Comments	None

LOCATION MAP

23-308
Texas, AC +/-



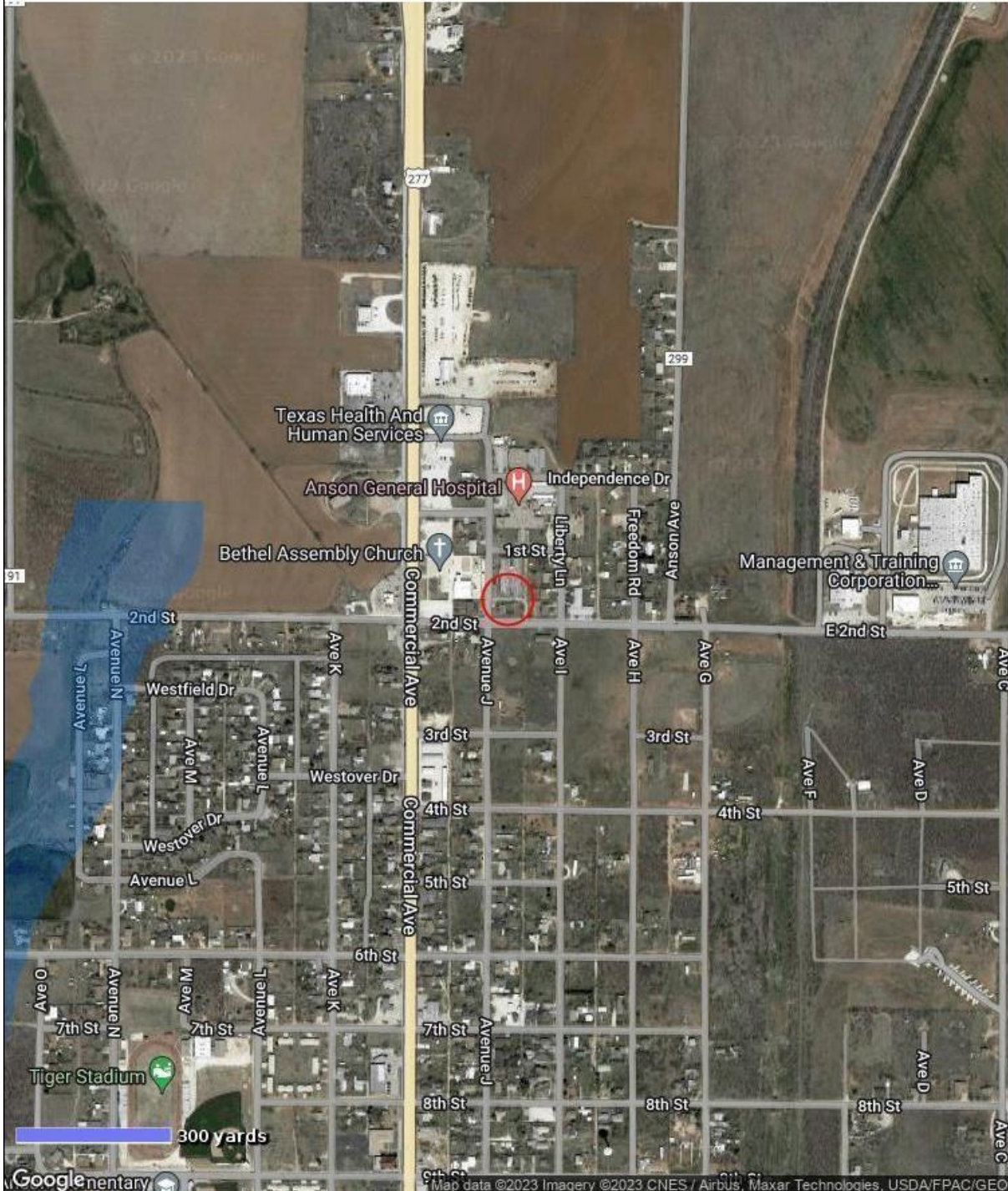
 Boundary

 The information contained herein was obtained from sources deemed to be reliable. Land ID™ Services makes no warranties or guarantees as to the completeness or accuracy thereof.

FLOOD PLAIN MAP

InterFlood by a la mode

Prepared for: Paramount Property Analysts
 125 Avenue J
 Anson, TX 79501-2113



MAP DATA
 FEMA Special Flood Hazard Area: No
 Map Number: 48253C0225F
 Zone: X
 Map Date: October 04, 2011
 FIPS: 48253

MAP LEGEND Powered by CoreLogic®

Areas inundated by 500-year flooding	Protected Areas
Areas inundated by 100-year flooding	Floodway
Velocity Hazard	Subject Area

IMPROVEMENT DATA



Building Summary	
Building Name/ID	Assisted Living Facility
Building Description	Assisted Living Facility
Construction Class	Class C
Construction	Masonry
Construction Quality	Average/Below Average
Year Built	1968
Renovations	2017 & 2023 (Proposed)
Effective Age (Years)	35
Total Economic Life (Years)	55
Remaining Economic/Useful Life	20
Condition	Average/Below Average
Appeal and Appearance	Average/Below Average
Number of Stories	1
Building Area	
Gross Building Area (SF)	16,150
Rentable Area (SF)	16,150
Source for SF Area	Appraiser Measurements
Land to Building Ratio	1.95
Parking Attributes	
Parking Type	Paved open surface parking
Parking Condition	Average
Foundation Frame/Ext.	
Foundation	Poured concrete slab
Frame	Wood/Masonry Frame
Exterior Walls	Brick
Windows	Metal Frame/Glass Panel
Roof Type	Flat
Roof Cover	Membrane
Interior	
Floor Plan Layout	Average
Floor Covering	Carpet, Vinyl Wood
Walls	Painted Sheetrock
Ceiling Cover	Painted Sheetrock
Interior Lighting	A mix of fluorescent and incandescent lighting.
Restrooms	Shared half baths, communal showers, men/women restrooms
Mechanical Systems	
Heating	Central HVAC
Cooling	Central HVAC
Electrical	Adequate, assumed to code
Plumbing Condition	Adequate, assumed to code

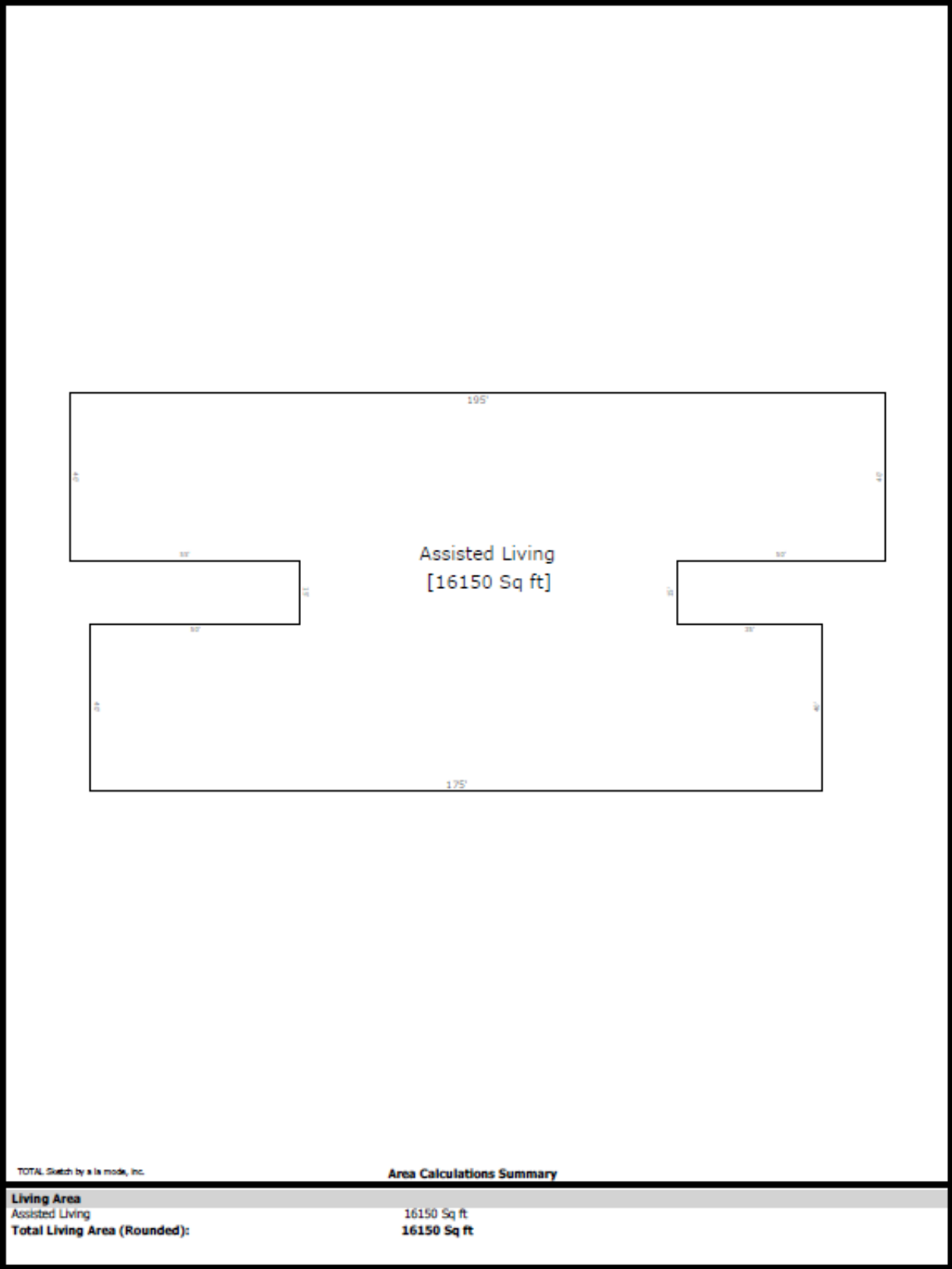
Other Improvement Attributes

Deferred Maintenance

None Known

Building Description Comments

The subject property has been vacant for 12 months. It was formally an assisted living facility with 34 rooms which was renovated in 2017. Common areas include a reception area and large dining room. The potential buyer has begun renovations on the property to include a new roof and paint. Per the budget provided to this office, it will cost approximately \$310,560.50 to replace the roof and approximately \$10,000 for new paint. At the time of inspection, the roof construction has begun and the proposed buyer estimated that approximately 80% of the renovations had been completed. The owner first planned to use the building as an office, however, he indicated that he is now open to the idea of reopening the property as an assisted living facility.



MARKET ANALYSIS & SWOT



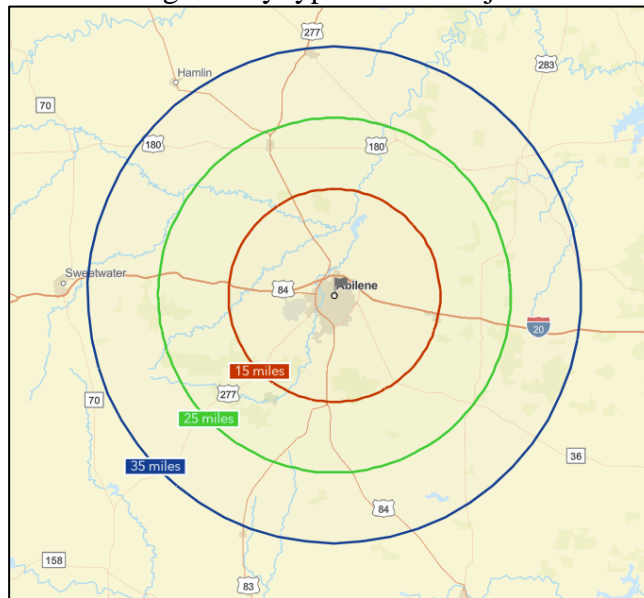
MARKET ANALYSIS

Supply:

Based on a search of the Abilene MSA, there appears to be approximately 12 other assisted living facilities, nursing homes and continued care facilities.

Demand:

A factor for demand to consider for a nursing home is the population in the area. Per data from ESRI for the Abilene MSA as seen below, the area has seen an increase in population over the past 10 years and is projected to increase over the next 5 years. This indicates potential for increase in demand of assisted living facility types in the subject area.



	15 miles	25 miles	35 miles
Population			
2010 Population	138,974	156,889	166,216
2020 Population	150,139	168,843	177,584
2023 Population	153,040	172,669	181,408
2028 Population	155,571	175,919	184,579
2010-2020 Annual Rate	0.78%	0.74%	0.66%
2020-2023 Annual Rate	0.59%	0.69%	0.66%
2023-2028 Annual Rate	0.33%	0.37%	0.35%
2023 Male Population	50.5%	50.5%	50.4%
2023 Female Population	49.5%	49.5%	49.6%
2023 Median Age	35.6	36.5	36.9

In the identified area, the current year population is 181,408. In 2020, the Census count in the area was 177,584. The rate of change since 2020 was 0.66% annually. The five-year projection for the population in the area is 184,579 representing a change of 0.35% annually from 2023 to 2028.

As will be seen in the Sales Comparison Approach contained herein, there have been continued sales of vacant assisted living-type facilities in the State of Texas. The subject sold in 2017 and is currently under contract as well. Per discussion with multiple market participants in the assisted living market, these vacant facilities cannot reopen as assisted living facilities without having to be brought to code and getting bed licenses or state certified, which is not cost effective. Therefore, these types of properties are typically bought by, or donated, non-profit organizations. Otherwise, they are typically demolished.

Strengths, Weaknesses, Opportunities, & Threats (SWOT)

Strengths/ Opportunities

- The subject is located in an area that has increased in population the past ten years and is anticipated to continue to increase over the next five years.
- As previously mentioned, the local residential market is relatively stable.

Weaknesses/ Threats

- There is always the threat of competing properties and the market being overbuilt; however, at this time, for the local market, demand appears to still outweigh supply.
- The subject is vacant and per discussion with multiple market participants in the assisted living market, these vacant facilities cannot reopen as assisted living facilities without having to be brought to code and getting bed licenses or state certified, which is not cost effective.

HIGHEST AND BEST USE



Highest and Best Use

A property is an integral part of its neighborhood and cannot be treated as an entity separate and apart from its environment. The value of real property is not intrinsic, but flows into the property from surrounding forces and shares the future with the neighborhood in which it is located. Real Estate is valued in terms of its highest and best use. According to The Appraisal of Real Estate, 15th edition, highest and best use is defined as the reasonable, probable, and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The highest and best use of the site as if vacant may be different from the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the land.

The highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be 1) physically possible; 2) legally permissible; 3) financially feasible; and 4) maximally productive. These criteria are usually considered sequentially. Explanations for each criteria are as follows:

1) Physically Possible Uses

Many characteristics of the subject parcel such as size, shape, topography, frontage, depth, ingress, egress, and utility are factors which must be considered when estimating the possible physical uses of the site. Also included are the off-site improvements, such as public utilities, roadway maintenance, infrastructure, and all other physical aspects that might affect the uses to which a site can be developed.

2) Legally Permissible Uses

Consideration is given to legally permissible uses such as deed restrictions, zoning districts, building codes, historic district controls, and environmental regulations, as they may preclude or enhance the potential highest and best use.

3) Financially Feasible Uses

In determining which uses are physically possible and legally permissible, several uses are eliminated from consideration. Then the uses that meet the first two criteria are analyzed further to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

4) Maximally Productive Uses

Of the financially feasible uses, the use that produces the highest price or value is considered to be the most profitable likely utilization of a property. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonably near future.

It should be noted that the "most profitable use" may take the form of amenities; thus, it cannot always be interpreted strictly in terms of money. The use that produces the greatest return to the property is considered to be the maximally productive use. After satisfying the four criteria of being physically possible, legally permissible, financially feasible, and maximally productive, the remaining use is considered to be the highest and best use of the property.

After analyzing the data gathered in the Site Analysis, the following analysis considers the highest and best use of the subject as if vacant. In this analysis, the subject land will be considered for all uses that are physically possible, legally permissible, financially feasible, and maximally productive.

Highest and Best Use of the Site (as if Vacant):

1) Physically Possible

As previously explained in the report, the subject site has overall average visibility and accessibility. There do not appear to be any negative aspects regarding the marketability of the site. Therefore, the possible use of the tract based on physical characteristics includes most uses.

2) Legal Restrictions

The subject property is zoned Multi-Family Residential. The Multi-Family Residential District is intended to provide opportunities for development of duplexes and apartments. There do not appear to be any other land use restrictions imposed on the site. Should information be provided to the contrary, we reserve the right to review land use restrictions and amend the appraisal if deemed necessary by the appraisers. Therefore, the subject site as vacant could be utilized for most multi-family residential uses.

3) Financially Feasible

The surrounding properties and land uses are considered when determining feasible uses. The subject property is positioned on and near primary traffic routes and secondary roadways within an area primarily improved with a variety of commercial properties. Based on current market conditions, average visibility and access, and location, the potential use which would provide a positive return to the land would most likely be for some type of multi-family residential use by an investor.

4) Maximally Productive

The land market in the subject's market area, overall, continue to be stable, if not increase over time. The subject's location would justify development and the maximally productive use for the subject land would most likely be for multi-family residential use by an investor.

5) Conclusion

After analyzing all four criteria for highest and best use, it is our opinion that the highest and best use of the subject site, as if vacant, is for multi-family residential use by an investor. This type of use represents the most feasible uses considering the size, land use pattern (conformity), and convenient access near primary traffic routes in the subject neighborhood.

Highest and Best Use of the Property “As Improved” – AS IS

In estimating the highest and best use of an improved property, the improvements which contribute to the total property value and have an effect on its value are considered. The subject property is improved with a vacant Assisted Living Facility.

1) Physically Possible

The physically possible uses of the property include special purpose or residential usage. The building conforms to many of the surrounding properties in terms of appearance, drive-up appeal, and condition.

2) Legally Permissible

The subject property is zoned Multi-Family Residential. The Multi-Family Residential District is intended to provide opportunities for development of duplexes and apartments. There do not appear to be any other use restrictions imposed on the subject. Should information be provided to the contrary, we reserve the right to review those restrictions and amend the appraisal if deemed necessary by the appraisers. Per discussions with a member of Anson City, the property would require rezoning for a new commercial use, but would not be a difficult process. The subject is a legal and conforming use.

3) Financially Feasible

The financially feasible uses for the subject includes special use/assisted living use. The subject property consists of an average/below average quality constructed Assisted Living Facility. The building compares favorably with many of the neighboring facilities in terms of construction style, appearance, and condition. These vacant nursing homes/assisted living facilities cannot reopen without having to be brought to code and getting bed licenses or state certified. Based on this information, and based on the surrounding uses, the subject property is best suited to be purchased by an owner-user for special purpose/senior living use.

4) Maximally Productive

As will be seen in the Sales Comparison Approach, there have been continued absorption of properties similar to the subject, which shows demand for properties similar to the subject property. Therefore, the maximally productive use for the subject would most likely be assisted living facility or special purpose use.

5) Conclusion

After analyzing all four criteria for highest and best use, it is our opinion that the highest and best use of the subject property “As Improved”/”As Complete” is assisted living facility or special purpose use.

Highest and Best Use of the Property “As Improved” – AS COMPLETE

In estimating the highest and best use of an improved property, the improvements which contribute to the total property value and have an effect on its value are considered. The subject property is improved with a vacant Assisted Living Facility and is proposed to have a new roof and paint.

1) Physically Possible

The physically possible uses of the property include special purpose or residential usage. The building conforms to many of the surrounding properties in terms of appearance, drive-up appeal, and condition.

2) Legally Permissible

The subject property is zoned Multi-Family Residential. The Multi-Family Residential District is intended to provide opportunities for development of duplexes and apartments. There do not appear to be any other use restrictions imposed on the subject. Should information be provided to the contrary, we reserve the right to review those restrictions and amend the appraisal if deemed necessary by the appraisers. Per discussions with a member of Anson City, the property would require rezoning for a new commercial use, but would not be a difficult process. The subject is and will be legal and conforming use.

3) Financially Feasible

The financially feasible uses for the subject includes special use/assisted living use. Based on the Cost Approach, the subject improvements still have value but do have some external obsolescence. The subject property consists of an average/below average quality constructed Assisted Living Facility and is proposed to have a new roof and paint. The building compares favorably with many of the neighboring facilities in terms of construction style, appearance, and condition. These vacant nursing homes/assisted living facilities cannot reopen without having to be brought to code and getting bed licenses or state certified. Based on this information, and based on the surrounding uses, the subject property is best suited to be purchased by an owner-user for special purpose/senior living use.

4) Maximally Productive

As will be seen in the Sales Comparison Approach, there have been continued absorption of properties similar to the subject, which shows demand for properties similar to the subject property. Therefore, the maximally productive use for the subject would most likely be assisted living facility or special purpose use.

5) Conclusion

After analyzing all four criteria for highest and best use, it is our opinion that the highest and best use of the subject property “As Improved”/”As Complete” is assisted living facility or special purpose use.

THE APPRAISAL PROCESS



The Appraisal Process

There are three basic approaches that may be used by appraisers in the estimation of market value. These three approaches provide market data from three different sources when all are available. One is known as the Cost Approach, which involves an estimate of reproduction cost new and of accrued depreciation as of the date of the value estimate, plus an estimate of the value of the site based upon the sales of similar or comparable sites. The second approach is the Direct Sales Comparison Approach which has as its premise a comparison of the subject property with others of similar design, utility and use that sold in the recent past. The third approach is the Income Approach which involves translating net income which, when capitalized in a manner that is commensurate with the risk and the life expectancy of the improvements, will indicate the present value of the income stream.

Normally, these three approaches will each indicate a different value. The best possible judgment must be exercised to estimate what value the ownership interests being appraised are worth under the market conditions or standards specified in the appraisal problem. That is why alternative techniques for approaching a professionally acceptable and reliable valuation conclusion are used.

The appraiser, in applying the tools of analysis at his disposal to the problem in question, seeks to simulate the thought process of the most probable decision maker rather than a particular one with specified individual interests. The various approaches to valuation are merely simulations of these alternative courses of action potentially open to the decision maker. The appraiser's judgments concern the applicability of alternative tools of analysis to the facts of the problem, the data and information needed to apply these tools, and the selection of the analytical approach and data most responsive to the problem in question.

Thus, depending upon the type of property appraised or the purpose of the appraisal, one approach may carry more weight or may furnish a more reliable indication of value for the subject property. In other instances, because of the inadequacy or unavailability of data, one or two of the approaches may be accorded little weight in the final value estimate.

The value indications developed via consideration of the Cost Approach and Sales Comparison Approach follow in subsequent sections of this report. The subject is currently vacant and similar vacant assisted living facilities are typically purchased for owner occupancy and converted to a special use/senior living use and therefore the Income Approach is not considered applicable. The elimination of the Income approach is not considered to affect the credibility or the reliability of the value conclusion contained in this report. The conclusions obtained by analyzing the property by each of the applicable approaches utilized are then correlated into a final estimate of value.

COST APPROACH



Cost Approach to Value

As mentioned in the previous introduction to valuation, the Cost Approach attempts to arrive at an estimate of costs for the improvements, less all accrued depreciation, plus the site value derived from the current market to arrive at a total cost estimate of value. The first step in that procedure is to estimate a site or land value, as if vacant, from comparable sales in the local market.

SITE VALUATION

The Sales Comparison Approach is used to estimate land value. The methodology includes an analysis of what buyers in the area are paying for similar properties. The value of the subject is derived from comparison with sales of comparable properties. It is necessary to evaluate factors such as date of sale, location, size, density, plottage and other factors when making the comparison.

The following land analysis was undertaken to estimate the site's value:

Land Comparable 1 - UC



Transaction

Address	TBD 19th Street	Date	7/17/2023
City	Anson	Price	\$5,000
State	TX	Price Per Land SF	\$0.50
Zip	79501	Transaction Type	Pending Contract
Tax ID	20165	Financing	Cash Equivalent
Grantor	Michael Hughes	Property Rights	Fee Simple
Grantee	NA	Conditions of Sale	Market
Legal Description	A0279 4 MEP&P, TRACT 271-6A	Days on Market	374

Site

Acres	0.23	Topography	Generally Level
Land SF	10,019	Zoning	Residential
Primary Frontage Street	19th Street	Flood Zone	None Apparent
Shape	Rectangular	Encumbrance or Easement	No adverse known
Utilities	All Available	Environmental Issues	No adverse known

Comments

This was the sale of vacant land zoned for residential uses.

Note: The confirming appraiser did not inspect this Comparable and all information about this property was derived from public record, the confirmation source listed, Costar, MLS, among others. The photo was downloaded via county appraisal district. We assume this information is correct and the appraisal has been prepared based on the assumption that all information provided to us is accurate. Should any information become available that is contradictory to this assumption, we reserve the right to revisit and/or amend this appraisal, if deemed necessary.

Land Comparable 2



Transaction			
Address	Ave I & 12th Street	Date	6/8/2021
City	Anson	Price	\$13,000
State	TX	Price Per Land SF	\$0.66
Zip	79501	Transaction Type	Closed Sale
Tax ID	21403	Financing	Cash
Grantor	Roy Baladez	Property Rights	Fee Simple
Grantee	Ken Youngers	Conditions of Sale	Market
Legal Description	ORIGINAL ANSON BLOCK 32, LOT 2	Days on Market	342

Site			
Acres	0.45	Topography	Generally Level
Land SF	19,602	Zoning	Commercial
Primary Frontage Street	Avenue J, 12th Street	Flood Zone	None Apparent
Shape	Square	Encumbrance or Easement	No adverse known
Utilities	All Available	Environmental Issues	No adverse known

Comments

This was the sale of vacant land zoned for commercial uses. At the time of sale there was an old dilapidated barn on the property considered to add no value to the sale price.

Note: The confirming appraiser did not inspect this Comparable and all information about this property was derived from public record, the confirmation source listed, Costar, MLS, among others. The photo was downloaded via county appraisal district. We assume this information is correct and the appraisal has been prepared based on the assumption that all information provided to us is accurate. Should any information become available that is contradictory to this assumption, we reserve the right to revisit and/or amend this appraisal, if deemed necessary.

Land Comparable 3



Transaction

Address	2317 Avenue L	Date	5/24/2021
City	Anson	Price	\$6,500
State	TX	Price Per Land SF	\$0.46
Zip	79501	Transaction Type	Closed Sale
Tax ID	55807	Financing	Cash
Grantor	William & Becky Guernsey	Property Rights	Fee Simple
Grantee	Lawrence Hall Chev Olds Buick Inc	Conditions of Sale	Market
Legal Description	Edmonds Anson, Block 17, Lot 6	Days on Market	1

Site

Acres	0.32	Topography	Generally Level
Land SF	13,983	Zoning	Residential
Primary Frontage Street	Avenue L, 23rd Street	Flood Zone	None Apparent
Shape	Rectangular	Encumbrance or Easement	No adverse known
Utilities	All Available	Environmental Issues	No adverse known

Comments

This was the sale of vacant land zoned for residential uses.

Note: The confirming appraiser did not inspect this Comparable and all information about this property was derived from public record, the confirmation source listed, Costar, MLS, among others. The photo was downloaded via county appraisal district. We assume this information is correct and the appraisal has been prepared based on the assumption that all information provided to us is accurate. Should any information become available that is contradictory to this assumption, we reserve the right to revisit and/or amend this appraisal, if deemed necessary.

Land Comparable 4 - Listing



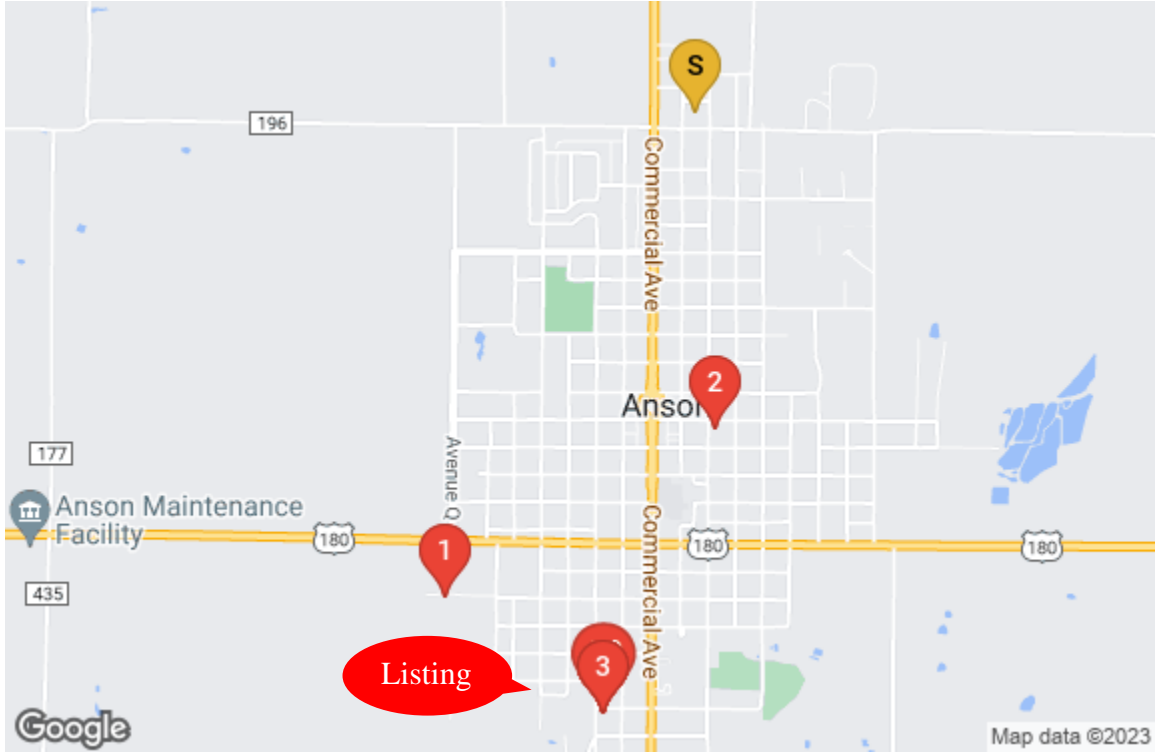
Transaction			
Address	2202 Avenue N	Date	8/16/2023
City	Anson	Price	\$19,500
State	TX	Price Per Acre	\$47,215.50
Zip	79501	Price Per Land SF	\$1.08
Tax ID	19282	Financing	NA
Grantor	Dill Property Management LLC	Property Rights	Fee Simple
Grantee	NA	Conditions of Sale	NA
Legal Description	KNIGHT ANSON, BLOCK A, LOT 1	Days on Market	12

Site			
Acres	0.41	Topography	Generally Level
Land SF	17,990	Zoning	Residential
Primary Frontage Street	Avenue N, 22nd Street	Flood Zone	None Apparent
Shape	Rectangular	Encumbrance or Easement	No adverse known
Utilities	All Available	Environmental Issues	No adverse known

Comments
 This is a current listing of residential land.

Note: The confirming appraiser did not inspect this Comparable and all information about this property was derived from public record, the confirmation source listed, Costar, MLS, among others. The photo was downloaded via county appraisal district. We assume this information is correct and the appraisal has been prepared based on the assumption that all information provided to us is accurate. Should any information become available that is contradictory to this assumption, we reserve the right to revisit and/or amend this appraisal, if deemed necessary.

COMPARABLE LAND SALES MAP



Subject = Yellow Pin

LAND SALES ANALYSIS – “AS IS”

The subject site consists of 0.723 acres. It has average accessibility and visibility. All of the land sales were located in areas which would point towards a similar highest use.

Real Property Rights Conveyed

All of the Comparable Sales conveyed the Fee Simple rights to the property, similar to the subject vacant land, and no adjustments were applied.

Financing Terms

All of the Comparable Sales sold with typical financing or were cash sales and no adjustments were deemed necessary.

Conditions of Sale

A condition of sale adjustment is utilized when there is evidence that the buyer and/or seller involved in a transaction are non-typically motivated. All of the Comparables were purchased under typical conditions.

Market Conditions

Based on a comparison of the sales included and per discussions with local market participants, it appears land prices in the subject's immediate area have remained relatively stable since 2021 and no adjustments were applied.

Location

The subject property is located on the southeast corner of Avenue J and 1st Street. Comparable One is not located on a corner, is considered inferior, and was given an upward adjustment. Comparables Two and Three are considered similar.

Size

Where deemed appropriate, the data was adjusted employing the doubling technique to reflect the economies of scale using 10% per doubling. Said theory concludes that in general larger tracts of land sell for lower unit prices (price per square foot or acre), and smaller parcels of land sell for higher unit prices.

Flood Plain

The subject site is not situated in the 100 year flood plain, according to the available FEMA flood maps (Map# 48253C0225F, October 4, 2011). However, the appraiser is not qualified to make a specific determination, therefore recommends that a determination be made by a qualified professional. We reserve the right to amend the appraisal if and when this documentation is provided. None of the Comparable Sales appear to be located in the 100-year flood plain and no adjustments were applied.

Utilities

The subject property has access to all public utilities. All of the Comparable Sales were deemed similar and no adjustments were applied.

Zoning

The subject is zoned Multi-Family Residential. Comparables One and Three were deemed similar and no adjustments were applied. Comparable Two is zoned commercial, is allowed more uses than the subject, is considered superior, and was given a downward adjustment.

SUPPORT FROM MARKET LISTINGS:

There was one current listing included in the data that is located in the area of the subject property. Current Listings are not definite indications of the value however in adhering to the principal of substitution, they usually set upper limits in valuation and provide support since they are indicative of current market conditions.

The Comparable Listing is 0.41 acres, or 17,990 SF and is currently listed for \$1.08 per square foot, after adjusting downward for the smaller size, it sets the upper limits for the appraiser’s concluding price per square foot.

Land Analysis Grid		Comp 1 - UC		Comp 2		Comp 3	
Address	125 Avenue J	TBD 19th Street		Ave I & 12th Street		2317 Avenue L	
City	Anson	Anson		Anson		Anson	
State	TX	TX		TX		TX	
Date	8/23/2023	7/17/2023		6/8/2021		5/24/2021	
Price	--	\$5,000		\$13,000		\$6,500	
Land SF	31,494	10,019		19,602		13,983	
Price per SF		\$0.50		\$0.66		\$0.46	
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash Equivalent	0.0%	Cash	0.0%	Cash	0.0%
Conditions of Sale	Normal	Market	0.0%	Market	0.0%	Market	0.0%
Expend. After Sale			0.00		0.00		0.00
Adjusted Land SF Unit Price			0.50		0.66		0.46
Market Trends Through 8/23/2023	0.0%		0.0%		0.0%		0.0%
Adjusted Land SF Unit Price			0.50		0.66		0.46
Characteristics Adjustments							
Location	Average		Inferior		Similar		Similar
% Adjustment			5%		0%		0%
Land SF	31494		10019		19602		13983
% Adjustment			-15%		-5%		-10%
Utilities	Public Electricity		All Available		All Available		All Available
% Adjustment			0%		0%		0%
Flood Zone	X		None Apparent		None Apparent		None Apparent
% Adjustment			0%		0%		0%
Zoning	Multi-Family		Residential		Commercial		Residential
% Adjustment			0%		-10%		0%
Adjusted Land SF Unit Price			0.45		0.56		0.42
Net Adjustments			-10.0%		-15.0%		-10.0%

The comparables indicate an adjusted range of \$0.42 to \$0.56 per square foot, with an average of 0.48/SF and a median of \$0.45/SF. The appraiser has concluded in the middle of the range or \$0.50/SF.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	3	Unadjusted	Adjusted	% Δ
	Low:	0.46	0.42	-10%
	High:	0.66	0.56	-15%
	Average:	0.54	0.48	-12%
	Median:	0.50	0.45	-10%
Reconciled Value/Unit Value:			0.50	land sf
Subject Size:			31,494	
Indicated Value:			\$15,747	
Reconciled Final As Is Value:			\$16,000	

Sixteen Thousand Dollars

REPLACEMENT COST

The replacement cost is defined as: “The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.”⁶ This amount has been estimated by utilizing cost figures derived from Marshall and Swift Valuation Services and local developers of self-storage facility projects for insight into the subject's estimated replacement costs. Most contractors surveyed indicated a range of \$90.00 to \$120.00 per square foot for the building (hard and soft costs) as a reasonable cost estimate for the actual buildings, including site improvements and excluding land costs.

INDIRECT COST ESTIMATES

Indirect Costs include architectural (plans, etc.), legal council, administrative costs, surveying, engineering and developers' profit and overhead. These items are included in the above-indicated range.

ENTREPRENEURIAL INCENTIVE

Entrepreneurial Incentive is a market-derived figure that represents the amount an entrepreneur expects to receive for his or her contribution to a project and risk. (Appraisal Institute) It is market sensitive and typically varies with changes in economic conditions. Entrepreneurial incentive also varies with the size and type of development. It is usually calculated as a percentage of the total construction costs (normally excluding land) before depreciation. Based on conversations with entrepreneurs and developers the range is usually 5-15%. In the case of the subject property, based on the Cost and Sales Comparison Approaches, there is no entrepreneurial incentive.

ECONOMIC LIFE

For the subject property, we have primarily consulted Marshall & Swift to estimate total economic life. For properties of similar construction quality as the subject, it appears a range of 50 to 55 years encompasses the indicated economic life. The subject property was constructed in 1968. The interior was renovated in 2017 and is proposed to be renovated with a new roof and paint in 2023 and therefore has an effective age of 35 years. Marshall & Swift indicated that by the time these buildings were 55 years old, they had reached a complete life cycle, and that an alternative highest and best use would soon be found if possible. Considering complete rehabilitation and consulting Marshall & Swift, the life expectancy of a building such as the subject is 55 years indicating a remaining economic life of 20 years.

ESTIMATE OF ACCRUED DEPRECIATION

Accrued depreciation is the difference between the replacement cost new of the improvements and the present value of those improvements, both measured as of the date of the appraisal. In other words, the estimate of accrued depreciation related to the subject property is an estimate of

⁶The Dictionary of Real Estate Appraisal, 4th Edition, American Institute of Real Estate Appraisers, Page 244.

the losses in value from all causes, as of the date of the appraisal. Accrued depreciation is divided into three categories: physical deterioration, functional obsolescence, and external obsolescence. Each type of depreciation is discussed below:

Breakdown Method:

The breakdown method provides for the most accurate measurement of accrued depreciation. In this method, each category of depreciation is handled separately, providing an independent measurement for each type of depreciation. The first type of depreciation to be considered is physical deterioration.

Physical Deterioration

Physical deterioration is typically referred to as being either curable or incurable. Curable physical deterioration, also known as deferred maintenance, is represented by what a prudent purchaser would consider necessary to immediately correct or repair upon purchase of the property. The costs that would be incurred in these repairs would be offset by the increased value of the repaired property. The subject improvements have no items of deferred maintenance.

Incurable physical deterioration is present when the cost to remodel or replace an item exceeds the potential value increase. Based on previous conclusion, the average economic life of the subject building is estimated to be approximately 55 years. While it is possible that the structure could remain standing for a longer period of time, the improvements will ultimately reach a point beyond which repair and maintenance becomes too costly, without further extension renovation or rehabilitation. Physical incurable deterioration has been estimated using the Marshall & Swift Tables through the Swift Estimator.

The general depreciation tables used by Marshall & Swift were developed from actual case studies of sales and market value appraisals and formed the basis of the extended life theory which encompasses a remaining life and effective age approach. From confirmed sales prices the land value was deducted to obtain a building residual, and the replacement cost of the building was computed. The difference between the replacement cost new of the building and the residual sales price of the building was divided by the replacement cost new, to give the market depreciation in percentage. A similar procedure was followed with the market value appraisals, always excluding those observed cases having excessive obsolescence. The data was then collated by type of construction and usage, plotted with similar typical total life expectancies, with curves computed for the groupings, for which sufficient data was available, for statistical reliability. From these curves, a matching family of empirical mathematical curves was found, from which the depreciation for any initial (when new) life expectancy could be computed under normal market conditions. (Source: Marshall Valuation Service Handbook, Section 97, Pg. 1)

DEPRECIATION – COMMERCIAL PROPERTIES

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS										EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS										
	70	60	55	50	45	40	35	30	25	20		70	60	55	50	45	40	35	30	25	20	
	DEPRECIATION – PERCENTAGE											REMAINING LIFE EXPECTANCY – YEARS										
1	0	0	0	0	1	1	1	2	2	3	1	69	59	54	49	44	39	34	29	24	19	
2	0	1	1	1	1	1	2	2	3	5	7	2	68	58	53	48	43	38	33	28	23	18
3	0	1	1	1	2	3	4	5	7	10	14	3	67	57	52	47	42	37	32	27	22	17
4	1	1	1	2	3	4	5	7	10	14	19	4	66	56	51	46	41	36	31	26	21	16
5	1	1	2	3	4	5	6	8	11	15	20	5	65	55	50	45	40	35	30	25	20	15
6	1	2	2	3	4	6	8	11	16	22	29	6	64	54	49	44	39	34	29	24	19	14
7	1	2	3	4	5	7	10	14	19	26	35	7	63	53	48	43	38	33	28	23	18	13
8	1	2	3	5	6	8	11	16	22	30	40	8	62	52	47	42	37	32	27	22	17	12
9	2	3	4	5	7	10	13	18	25	35	46	9	61	51	46	41	36	31	26	21	16	11
10	2	3	4	6	8	11	15	21	29	40	53	10	60	50	45	40	35	30	25	20	15	10
11	2	4	5	7	9	13	17	24	32	45	60	11	59	49	44	39	34	29	24	19	14	9
12	2	4	6	8	10	14	19	26	36	50	66	12	58	48	43	38	33	28	23	18	13	8
13	2	5	6	9	12	16	22	29	40	55	73	13	57	47	42	37	32	27	22	17	12	7
14	3	5	7	10	13	18	24	32	44	60	80	14	56	46	41	36	31	26	21	16	11	6
15	3	6	8	11	14	20	26	35	48	65	87	15	55	45	40	35	30	25	20	15	10	5
16	3	7	9	12	16	22	28	39	52	69	96	16	54	44	39	34	29	24	19	14	9	4
17	4	7	10	13	18	24	31	42	56	73	106	17	53	43	38	33	28	23	18	13	8	4
18	4	8	11	14	19	26	34	46	60	76	117	18	52	42	37	32	27	22	17	12	7	3
19	4	9	12	16	21	28	36	49	64	78	129	19	51	41	36	31	26	21	16	11	6	2
20	5	9	13	17	23	30	39	53	68	79	142	20	50	40	35	30	25	20	15	10	5	2
21	5	10	14	18	25	32	42	57	71	80	156	21	49	39	34	29	24	19	14	9	5	2
22	6	11	15	20	27	35	45	60	73	83	171	22	48	38	33	28	23	18	13	8	4	2
23	6	12	16	21	29	37	48	63	75	87	187	23	47	37	32	27	22	17	12	7	3	2
24	7	13	17	23	31	40	52	66	77	91	204	24	46	36	31	26	21	16	11	6	3	2
25	7	14	19	25	33	43	55	69	79	96	222	25	45	35	30	25	20	15	10	6	2	2
26	8	15	20	27	35	46	58	72	80	103	241	26	44	34	29	24	19	14	9	5	2	2
27	9	16	21	28	37	49	61	75	87	111	261	27	43	33	28	23	18	13	8	4	2	2
28	9	17	23	30	40	52	64	77	91	120	282	28	42	32	27	22	17	12	7	4	2	2
29	10	18	24	32	42	54	68	78	103	130	304	29	41	31	26	21	16	11	7	3	2	2
30	11	20	26	34	45	57	72	79	106	141	327	30	40	30	25	20	15	10	6	3	2	2
32	13	22	30	38	50	62	75	80	113	156	381	32	38	28	23	18	13	8	5	2	2	2
34	15	25	34	43	55	68	77	83	126	174	418	34	36	26	21	16	11	7	4	2	2	2
36	17	28	38	48	61	73	79	87	141	195	459	36	34	24	19	14	10	6	3	2	2	2
38	19	32	42	53	67	77	80	90	161	219	504	38	32	22	17	12	8	5	2	2	2	2
40	21	35	46	59	72	79	87	97	181	246	553	40	30	20	15	10	7	4	2	2	2	2
42	25	39	51	65	75	80	87	98	201	276	606	42	28	18	13	9	6	3	2	2	2	2
44	28	43	56	70	77	83	91	100	221	309	663	44	26	16	12	8	5	2	2	2	2	2
46	31	48	60	74	78	85	93	103	241	345	724	46	24	14	10	7	4	2	2	2	2	2
48	34	53	64	77	79	87	96	106	261	384	789	48	22	13	9	6	3	2	2	2	2	2
50	38	58	68	79	80	89	99	109	281	426	868	50	20	11	8	5	3	2	2	2	2	2
55	48	67	75	80	83	91	100	110	321	483	1001	55	16	8	6	3	2	2	2	2	2	2
60	57	74	78	81	85	93	103	113	361	555	1149	60	12	6	4	2	2	2	2	2	2	2
65	65	78	80	83	87	95	105	115	401	639	1302	65	9	4	3	2	2	2	2	2	2	2
70	71	80	83	86	90	98	108	118	441	738	1470	70	7	3	2	2	2	2	2	2	2	2
75	75	80	83	86	90	98	108	118	481	853	1653	75	5	2	2	2	2	2	2	2	2	2
80	78	80	83	86	90	98	108	118	521	984	1861	80	4	2	2	2	2	2	2	2	2	2

PROPERTIES INCLUDED

- Section 11 All apartments, hotels, resorts
- Section 12 Motels, lodges, large multiples & resorts
- Section 13 All
- Section 14 All
- Section 15 All except libraries
- Section 16 All except churches and fraternal bldgs.
- Section 17 All commercial and industrial uses
- Section 18 None
- Section 64 All commercial and industrial uses

For lives less than 20 years, see Page 26.

Functional Obsolescence

Functional obsolescence is a loss in value resulting from defects in design. It can also be caused by changes that, over time, have made some aspect of a structure, such as its materials or design, obsolete by current standards. Similar to physical deterioration, the defect may be curable or incurable. To be curable, the cost of replacing the out-modeled or unacceptable aspect must be the same as or less than the anticipated increase in value. Curable functional obsolescence is measured as the cost to cure the condition.⁷ In the case of the subject property, there were no items of functional obsolescence noted.

External Obsolescence

External obsolescence is a loss in value as a result of diminished utility to the structure due to negative environmental forces outside the boundaries of the site. This type of depreciation can occur from two different types of influences: one being locational factors and the other being economic factors. This type of obsolescence is always incurable on the part of the owner, landlord, or tenant since it occurs outside of the property bounds. The subject is vacant and per discussions with multiple participants in the nursing home market, these vacant nursing homes

⁷ The appraisal of Real Estate; 15th edition

cannot reopen as nursing homes without having to be brought to code and getting bed licenses, which is not cost effective. Therefore, these types of properties are typically bought by, or donated, non-profit organizations. Otherwise, they are typically demolished. Based on a comparison of the Cost Approach and the Sales Comparison Approach, it is estimated that there is external obsolescence. Based on the comparison, the appraiser has estimated a deduction of 20%.

Marshall & Swift SwiftEstimator

The appraiser has utilized the following Marshall & Swift cost estimate through their online service SwiftEstimator. Per Marshall & Swift, the cost includes average architects' and engineers' fees. These, in turn, include plans, plan check and nominal building permits, and surveying to establish building lines and grades. Normal interest on only the actual building funds during period of construction and processing fee or service charge is included. Typically, this will average half of the going rate over the time period plus the service fee. All material and labor costs include all appropriate local, state and federal sales or GST taxes, etc. Normal site preparation including finish, grading and excavation for foundation and backfill for the structure only. Utilities from structure to lot line figured for typical setback. Contractors' overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc., are included.

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	23-308	Date Created:	8-29-2023
Property Owner:		Date Updated:	
Property Address:	79501	Date Calculated:	08-29-2023
Local Multiplier:	0.91	Cost Data As Of:	08-2023
Architects Fee:		Report Date:	using default

Assisted Living

Area	16150	Overall Depreciation %
Stories in Section	1	Physical Depreciation %
Stories in Building		Functional Depreciation %
Shape	irregular	External Depreciation %
Perimeter	(auto-calc)	
Effective Age	35	

Occupancy Details

Occupancy	%	Class	Height	Quality
589 Elderly Assist. Multi. Res.	100	C	8	1.5
Occupancy Total Percentage	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost	Less	Total
			New	Depreciation	Cost Depreciated
Basic Structure					

Base Cost			\$1,149,557		
	16,150	\$71.18		\$528,796	\$620,761
Exterior Walls	16,150	\$19.96	\$322,354	\$148,283	\$174,071
Heating & Cooling	16,150	\$4.36	\$70,414	\$32,390	\$38,024
Basic Structure Cost	16,150	\$95.50	\$1,542,325	\$709,469	\$832,856
Less Depreciation					
Physical & Functional	46.0%			\$709,469	\$832,856
Depreciated Cost	16,150	\$51.57		\$709,469	\$832,856

Cost data by CoreLogic, Inc.

Except for items and costs listed under "Addition Details," this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



COST APPROACH CONCLUSION - "As Complete"

Estimated Depreciated Cost	\$832,856
Plus: Entrepreneurial Incentive (0%)	\$0
Subtotal:	\$832,856
Less: External Obsolescence (20%)	-\$166,571
Subtotal:	\$666,285
Plus: Site Value	\$16,000
Total Indicated Value via Cost Approach	\$682,285
Rounded To:	\$680,000

SALES COMPARISON APPROACH



Sales Comparison Approach – Improved

The Sales Comparison Approach is a method of estimating market value whereby a subject property is compared with comparable properties that have sold recently. One premise of the Sales Comparison Approach is that the market will determine a price of the property being appraised in the same manner that it determines the prices of comparable, competitive properties. In this approach, the comparison is applied to the unique characteristics of real estate that cause its prices to vary. Following are the comparable improved sales utilized and conclusion via this approach.

Comparable 1



Transaction

ID	16128	Date	5/31/2023
Address	2000 Beaumont Road	Price	\$775,000
City	Baytown	Price Per SF	\$31.68
State	TX	Transaction Type	Closed Sale
Tax ID	098-205-000-0009	Financing	Financing
Grantor	Sabra Texas Holdings LP	Property Rights	Fee Simple
Grantee	Halyard Capital Group LLC	Conditions of Sale	Market
Legal Description	GARDEN MEADOW, Section 9-11, Lot 1	Days on Market	N/A
Book/Page or Reference Doc	2023-200979	Verification	Costar Research

Site

Acres	2.34	Topography	Level
Land SF	102,000	Flood Zone	None apparent
Land to Building Ratio	4.17	Encumbrance or Easement	No adverse known
Corner	No	Environmental Issues	No adverse Known
Utilities	All Public Utilities		

Improvements & Financial Data

No. of Buildings	1	PGI	\$0
GBA	24,463	Vacancy	NA
Rentable Area	24,463	EGI	\$0
Year Built	1966	Total Expenses	\$0
Renovations	2011	NOI	\$0
Condition	Average	Cap Rate	NA
Construction	Brick		
Quality	Average		

Comments

The property was vacant at the time of sale. The property contains private suites, offices, common area, and courtyard area.

Note: The appraisers did formally inspect this Comparable and all information about this property was derived from public record, the confirmation source listed, Costar, MLS, among others. The photo was taken by the appraisal office. We assume this information is correct and the appraisal has been prepared based on the assumption that all information provided to use is accurate. Should any information become available that is contradictory to this assumption, we reserve the right to revisit and/or amend this appraisal, if deemed necessary.

Comparable 2



Transaction			
ID	16136	Date	5/2/2023
Address	2501 Sawgrass Drive	Price	\$2,750,000
City	San Angelo	Price Per SF	\$110.00
State	TX	Transaction Type	Closed Sale
Tax ID	NA	Financing	Conventional Financing
Grantor	CTR Partnership LP	Property Rights	Fee Simple Going Concern
Grantee	Bear Rock Holdings LLC	Conditions of Sale	Market
Legal Description	Blk: 1, Subd: BENTWOOD COUNTRY CLUB EST, TRACT G SEC 28 BEING 2.821 ACRES SECOND R/P IN TRACT D & EASEMENT	Days on Market	N/A
Book/Page or Reference Doc	202305113	Verification	Costar Research

Site			
Acres	2.82	Topography	Level
Land SF	122,883	Flood Zone	None apparent
Land to Building Ratio	4.92	Encumbrance or Easement	No adverse known
Corner	No	Environmental Issues	No adverse Known
Zoning	NA		

Improvements & Financial Data			
No. of Buildings	1	PGI	\$0
GBA	25,000	Vacancy	13.00%
Rentable Area	25,000	EGI	\$0
Year Built	2012	Total Expenses	\$0
Renovations	NA	NOI	\$0
Condition	Good	Cap Rate	NA
Construction	Brick/Stucco		
Quality	Good		

Comments

This was the sale of a 30 bed assisted living and memory care facility. The property was occupied at the time of sale and the buyer intends to continue operations of assisted living.

Note: The appraisers did formally inspect this Comparable and all information about this property was derived from public record, the confirmation source listed, Costar, MLS, among others. The photo was taken by the appraisal office. We assume this information is correct and the appraisal has been prepared based on the assumption that all information provided to use is accurate. Should any information become available that is contradictory to this assumption, we reserve the right to revisit and/or amend this appraisal, if deemed necessary.

Comparable 3



Transaction			
ID	16129	Date	3/23/2022
Address	101 S 4th Street	Price	\$947,000
City	Gatesville	Price Per SF	\$43.68
State	TX	Transaction Type	Closed Sale
Tax ID	NA	Financing	Conventional Financing
Grantor	Gatesville Independent	Property Rights	Fee Simple
Grantee	Cugino Inc	Conditions of Sale	Market
Legal Description	EASTERN ANNEX, BLOCK 6, LOT 1, ACRES 2.425	Days on Market	N/A
Book/Page or Reference Doc	350314	Verification	Costar Research

Site			
Acres	2.43	Topography	Level
Land SF	105,633	Flood Zone	None apparent
Land to Building Ratio	4.87	Encumbrance or Easement	No adverse known
Corner	No	Environmental Issues	No adverse Known
Utilities	All Public Utilities		

Improvements & Financial Data			
No. of Buildings	1	PGI	\$0
GBA	21,681	Vacancy	NA
Rentable Area	21,681	EGI	\$0
Year Built	1977	Total Expenses	\$0
Renovations	2010	NOI	\$0
Condition	Average/Below Average	Cap Rate	NA
Construction	Brick		
Quality	Average/Below Average		

Comments

The property was vacant at the time of sale.

Note: The appraisers did formally inspect this Comparable and all information about this property was derived from public record, the confirmation source listed, Costar, MLS, among others. The photo was taken by the appraisal office. We assume this information is correct and the appraisal has been prepared based on the assumption that all information provided to use is accurate. Should any information become available that is contradictory to this assumption, we reserve the right to revisit and/or amend this appraisal, if deemed necessary.

Comparable 4



Transaction

ID	8132	Date	6/30/2021
Address	1115 Anderson Street	Price	\$1,400,000
City	College Station	Price Per SF	\$43.94
State	TX	Transaction Type	Closed Sale
Tax ID	10505	Financing	Special Financing
Grantor	Sezer Enterprises LLC	Property Rights	Fee Simple
Grantee	A Homebase for Transitioning Foster Youth Inc	Conditions of Sale	Market
Legal Description	A000701, Crawford Burnett (ICL), Tract 146	Days on Market	N/A
Book/Page or Reference Doc	1437507	Verification	Contract, MM (21-321)

Site

Acres	2.81	Topography	Level
Land SF	122,186	Flood Zone	None apparent
Land to Building Ratio	3.83	Encumbrance or Easement	There are no known adverse easements or encumbrances on the subject site.
Corner	NA	Environmental Issues	There are no known adverse environmental conditions on the subject site.
Utilities	Electricity, Public Water, Public Sewer, Gas		

Improvements & Financial Data

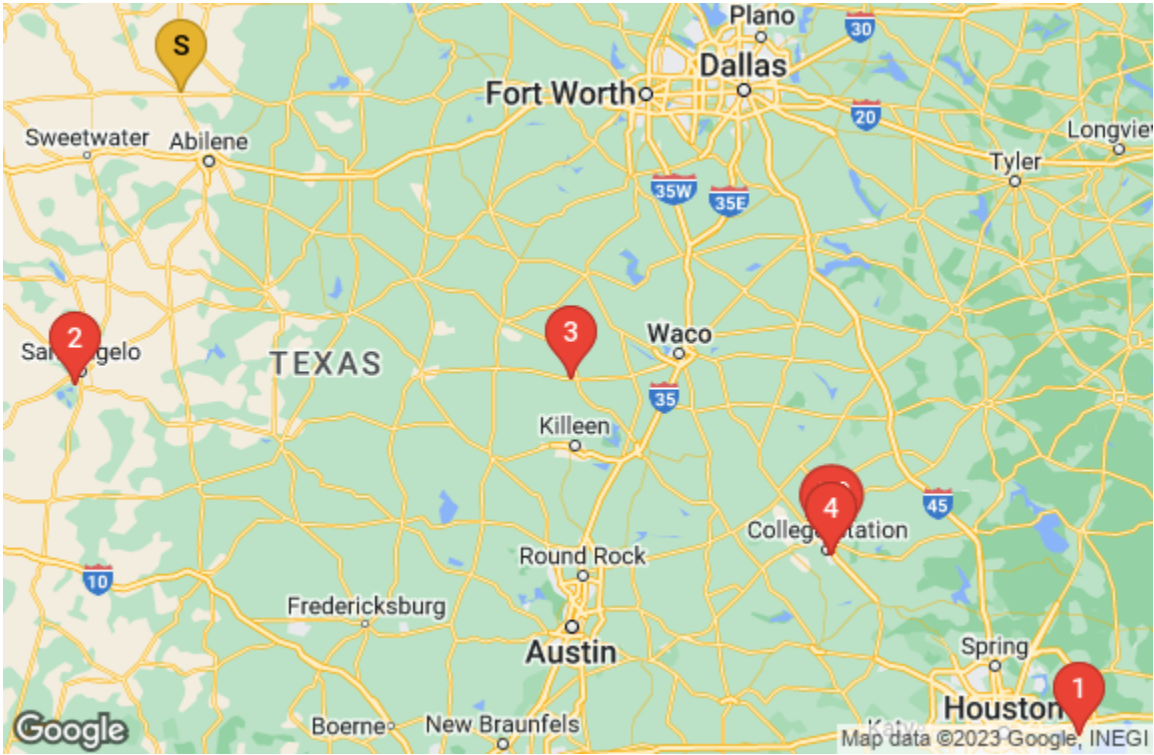
No. of Buildings	1	PGI	\$0
GBA	31,864	Vacancy	NA
Rentable Area	43,888	EGI	\$0
Year Built	1977 (main building) / 1991 (laundry building) / 2009 (administration office)	Total Expenses	\$0
Renovations	2009	NOI	\$0
Condition	Below Average	Cap Rate	NA
Construction	Brick		
Quality	Average		

Comments

This is the subject's sale. The property had been vacant 18 months prior to the sale and had experienced some vandalism during that time. The property was purchased to be converted for a non-profit use. The rentable area for the property is based on the bedrooms only, per the building plans provided.

Note: The appraisers did formally inspect this Comparable and all information about this property was derived from public record, the confirmation source listed, Costar, MLS, among others. The photo was taken by the appraisal office. We assume this information is correct and the appraisal has been prepared based on the assumption that all information provided to use is accurate. Should any information become available that is contradictory

COMPARABLE SALE MAP



Subject: Yellow Balloon

IMPROVED SALES ANALYSIS

The Comparable Data overall provided a good indication as to the subject property's estimated value via the Sales Comparison Approach.

Property Rights Conveyed

As noted earlier, the subject is of the fee simple estate. Comparable Two sold in the fee simple estate going concern and was given a downward adjustment. The remaining Comparables were of the fee simple estate and no adjustments were made.

Financing

All of the Comparable Sales sold with typical financing or cash to seller and no adjustments were deemed necessary.

Conditions of Sale

A condition of sale adjustment is utilized when there is evidence that the buyer and/or seller involved in a transaction are non-typically motivated. All of the comparable sales utilized are transactions that occurred under normal circumstances and transferred under typical terms or have previously been adjusted.

Market Conditions

After a comparison of the sales included herein and per discussions with local market participants, it appears that prices for similar properties have remained relatively stable over the past few years and no adjustments were applied.

Location

The subject property is located on the southeast corner of Avenue J and 1st Street. All of the Comparables are located in larger populated areas and were given downward adjustments.

Gross Building Area

Also, where deemed appropriate the data was adjusted employing the doubling technique to reflect the economies of scale. Said theory concludes that in general larger buildings sell for lower unit prices (price per square foot), and smaller buildings sell for higher unit prices.

Land-to-Building Ratio

The subject property has a land to building ratio of 1.95 to 1. The larger the land to building ratio, the more land for expansion. All of the Comparables contain larger land to building ratios and were given downward adjustments.

Date of Construction/Condition of Improvements

The subject was built in 1966, was partially renovated in 2017, is proposed to be renovated in 2023, and will be in average/below average condition. Comparables One and Three are similar. Comparable Four is in below average condition and was given an upward adjustment. Comparable Two was built after the subject and is in overall good condition and was given a downward adjustment.

Quality of Construction

As discussed earlier, the subject will be a renovated masonry building and is proposed to be of average/below average quality construction. This is similar to Comparables One and Four. Comparable Two is of good quality construction and was given a downward adjustment. Comparable Three is of slightly inferior quality and was given an upward adjustment.

Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4	
									
Address	125 Avenue J	2000 Beaumont Road	2501 Sawgrass Drive	101 S 4th Street	1115 Anderson Street				
City	Anson	Baytown	San Angelo	Gatesville	College Station				
State	TX	TX	TX	TX	TX				
Date	8/2/2023	5/31/2023	5/2/2023	3/23/2022	6/30/2021				
Price	--	\$775,000	\$2,750,000	\$947,000	\$1,400,000				
GBA	16,150	24,463	25,000	21,681	31,864				
Price Per SF		\$31.68	\$110.00	\$43.68	\$43.94				
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple Going Concern	-15.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing		Financing	0.0%	Conventional Financing	0.0%	Conventional Financing	0.0%	Special Financing	0.0%
Conditions of Sale		Market	0.0%	Market	0.0%	Market	0.0%	Market	0.0%
Expenditures After Sale		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price/SF		\$31.68	\$93.50	\$43.68	\$43.94				
Market Trends Through	8/2/2023	0.0%	0.0%	0.0%	0.0%				
Adjusted Price/SF		\$31.68	\$93.50	\$43.68	\$43.94				
Characteristics Adjustments									
Location	Average	Superior	Superior	Superior	Superior				
% Adjustment		-5%	-5%	-5%	-5%				
GBA	16150	24463	25000	21681	31864				
% Adjustment		5%	5%	0%	0%				
Land to Building Ratio	1.95	4.17	4.92	4.87	3.83				
% Adjustment		-5%	-5%	-5%	-5%				
Year Built	1968	1966	2012	1977	1977 (main building) / 1991 (laundry building) / 2009 (administration office)				
Renovations	2017 & 2023 (Proposed)	2011	NA	2010	2009				
Condition	Average/Below Average	Average	Good	Average/Below Average	Below Average				
% Adjustment		0%	-20%	0%	10%				
Quality	Average/Below Average	Average	Good	Average/Below Average	Average				
% Adjustment		0%	-15%	5%	0%				
Adjusted Price/SF		\$30.10	\$56.10	\$41.49	\$43.94				
Net Adjustments		-5.0%	-40.0%	-5.0%	0.0%				

The improved comparables indicate an adjusted range of \$30.10/SF to \$56.10/SF, with an average of \$42.91/SF and a median of \$42.72/SF. The appraiser has concluded in the middle of the range or \$43.00/SF.

Value Ranges & As Complete Reconciled Value				
Number of Comps:	4	Unadjusted	Adjusted	% Δ
	Low:	\$31.68	\$30.10	-5%
	High:	\$110.00	\$56.10	-49%
	Average:	\$57.32	\$42.91	-25%
	Median:	\$43.81	\$42.72	-2%
	Reconciled Value/Unit Value:		\$43.00	
	Subject Size:		16,150	
	Indicated Value:		\$694,450	
	As Complete Indicated Value:		\$694,450	
	Reconciled Final As Complete Value:		\$690,000	
		Six Hundred Ninety Thousand Dollars		

RECONCILIATION & FINAL ESTIMATE



Reconciliation and Final Estimate – “As Complete”

COST APPROACH:	\$680,000
SALES COMPARISON APPROACH:	\$690,000
INCOME APPROACH:	\$0

The Cost Approach was employed through estimation of replacement costs, which after deducting all forms of depreciation and adding the land value produces a reliable indication for properties of newer age and those not affected by economic obsolescence. For the subject, the other approaches support the economic feasibility of the development. This approach indicated the following:

The Sales Comparison Approach included sales of similar properties. All were selected for being comparable to the subject in one or more of several categories including age, condition, construction and location. This approach indicated the following:

The Income Approach tends to indicate what the typical purchaser or investor in income-producing properties will pay for a future income stream, and is best used in the case of an income-producing property. As noted earlier, the subject property is being constructed for owner-occupancy rather than rental income. Therefore, the Income Approach was excluded.

As Complete Value Indications	
As Complete Market Value	9/30/2023
Interest Appraised	Fee Simple
Estimated Exposure Time	12 months
Estimated Marketing Time	12 months
Cost Approach	
Cost Approach Value	\$680,000
Sales Comparison Approach	
Sales Approach Value	\$690,000
Income Capitalization Approach	
Income Approach Value	N/A
Market Value Conclusion	\$685,000

"AS COMPLETE" MARKET VALUE: \$685,000

INDICATION OF MARKET VALUE – “AS IS”

As noted earlier, the subject has an existing vacant assisted facility that is proposed to be renovated with a new metal roof and new paint. Based on information provided to us, the total cost is estimated to be \$310,560.50 for the roof and \$10,000 for paint. At the time of inspection, the roof construction has begun and the proposed buyer estimated that approximately 80% of the renovations had been completed. The estimated value of work already completed (\$256,448.40) has been excluded from the total estimated construction costs provided. Therefore, the cost of remaining work to be completed on the building is approximately \$64,112.10.

As noted above, the previously concluded value is for the subject property As Complete. In order to estimate the As Is value of the subject, we must deduct the remaining estimated costs to renovate the subject property. The table below sets out the calculations for the “As Is” market value of the subject property.

OVERALL CONCLUSION OF VALUE - AS IS	
Indicated Market Value - As Complete:	\$685,000
Less: Remaining Cost of Renovations	\$64,112
Less: Entrepreneurial Incentive (0%)	\$0
Total "AS IS" Market Value	\$620,888
ROUNDED	\$620,000

CERTIFICATE AND FINAL VALUE ESTIMATE



Certification and Final Value Estimate

We certify that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- Sterling D. Fryar, MAI has not made a personal inspection of the property that is the subject of this report. Timothy T. Mayfield, MAI has not made a personal inspection of the property that is the subject of this report. Hope L. Halfmann has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the people signing this certification.
- The appraisers 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 acceptance of this assignment.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- As of the date of this report, Timothy T. Mayfield, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Sterling D. Fryar, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

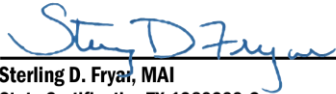
The following concludes the requested values for the subject property:

"As Is" Market Value	\$620,000
Effective Date	August 23, 2023
"As Complete" Market Value	\$685,000
Effective Date	September 30, 2023

PARAMOUNT PROPERTY ANALYSTS 
STATEWIDE COMMERCIAL REAL ESTATE APPRAISERS



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ASSUMPTIONS AND LIMITING CONDITIONS



Assumptions and Limiting Conditions

This appraisal is subject to the following assumptions and limited conditions:

The appraiser(s) total liability in connection with any claims relating to the appraisal is limited to the amount of the appraisal fee paid by the client.

It is hereby understood and noted that the appraiser will not be available for any expert witness testimony regarding this assignment.

This appraisal report and all of the appraisers work in connection with the appraisal assignment are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms.

This appraisal report has been prepared for the exclusive benefit of Arise Capital. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

Mutual Limitations of Liability: Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of Appraiser's services under this Agreement. Appraiser and Client agree that to the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate and joint liability to the other party for claims and causes of action relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the total fees and costs charged by Appraiser for the services that are the subject of the claim(s) or cause(s) of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence or negligent misrepresentation on the part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentionally caused injury. The Personnel of each party are intended third-party beneficiaries of this limitation of liability. "Personnel," as used in this paragraph, means the respective party's staff, employees, contractors, members, partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.

The legal description furnished to the Appraiser is assumed to be correct. We assume no responsibility for matters legal in character, nor do we render any opinion as to the title, which is assumed to be good. Any existing liens, easements, deed restrictions, clouds, encumbrances, and other conditions have been disregarded and the property appraised as though free and clear under responsible ownership and competent management. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.

We have made no survey and assume no responsibility in connection with such matters. We believe the information furnished by others identified in this report to be reliable, but we assume no responsibility for its accuracy. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. The construction and condition of the improvements mentioned in the body of this report is based on observation, and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Paramount Property Analysts by ownership or management; and we inspected less than 100% of the entire interior and exterior portions of the improvements. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in the appraisal. Accordingly, if negative findings are reported by engineering consultants, Paramount Property Analysts reserves the right to amend the appraisal conclusions reported herein.

The distribution of the total valuation between land and improvements in this report applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal, and are invalid if so used.

It is assumed there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or the engineering which may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Because such knowledge goes beyond the scope of this appraisal, any observed condition comments given in this appraisal report should not be taken as a guarantee. No guarantee is made as to the adequacy of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning, plumbing, electrical service, insulation, or any other construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

Information (including projection of income and expenses) provided by others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal are believed to be from reliable sources. The value conclusions are subject to the accuracy of said data. Engineering analyses of the subject property were neither provided for use nor made as part of this appraisal contract. Any

representation as to the suitability of the property for uses suggested in this analysis is based on an investigation by the appraiser and the value conclusions are subject to said limitations.

All values shown in the appraisal report are based on our analysis as of the date of the appraisal. These values are not valid in other time periods or as conditions change. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. Since the values are based on estimates and assumptions which are inherently subject to uncertainty and variation depending on evolving events, we do not represent them as results that will be achieved.

Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in the appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.

Paramount Property Analysts is not aware of any contemplated public initiatives, government development controls, or rent controls that would significantly affect the value of the subject.

The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market Value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.

Any cash flows included in the analysis are forecast of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. We do not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Paramount Property Analysts.

Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Paramount Property Analysts to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or

private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.

Acceptance and use of information in this report in any manner or purpose is acknowledgment that the entire report has been read by the user and that he agrees with the conclusion and the data contained in this report. The client agrees to notify the appraiser of any error, omissions or invalid data within 15 days of receipt of the appraisal and return the report along with all copies to the appraiser for correction prior to any use whatsoever. Information contained in the appraisal may be utilized by the specified client, but the report remains the property of Paramount Property Analysts. The company or appraiser(s) liability will not exceed the fee actually collected by the appraiser and possession of the report carries no right of publication or distribution without written approval from Paramount Property Analysts.

No evidence of toxic or hazardous materials were viewed during the inspection. We were not provided the documentation of this removal; and therefore, as a special limiting condition this appraisal has been prepared under the assumption that the subject property is free and clear of all toxic or hazardous waste contamination, and it is the appraiser's suggestion that the site be inspected by a qualified authority to determine whether or not the subject property is contaminated. The appraiser, however, is not qualified to test such substances or conditions. The presence of such substances, such as asbestos, urea formaldehyde foam insulation, contaminated ground water, or other hazardous substances or environmental conditions, may affect the value of the property, and the value rendered herein would be invalid. The value estimate is predicated on the assumption that there are no such conditions on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Paramount Property Analysts. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions, and projected levels of operation.

We are not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question unless arrangements have been made therefore. It is hereby understood and noted that the appraiser will not be available for any expert witness testimony regarding this assignment.

Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser. The Client shall indemnify and hold Appraiser harmless from any claims,

expenses, judgments or other items or costs arising as a result of the client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.

Neither all nor any part of the contents of this reports shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute or the MAI designation.

Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.

The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

Paramount Property Analysts assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

Paramount Property Analysts maintains an affiliate relationship with Ryan Healy, ARA and Paramount Property Analysts maintains an affiliate relationship with Kathy McKinney-Certified General Appraiser, Ryan Healy-ARA, Karen Dixson, Charles M. Tomblin, P.E., and George Abraham, CVA, CBA, BCA, CMEA and on occasion subcontracts Real Estate, Mineral, and Business Enterprise Valuation services.

Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Paramount Property Analysts assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

We have not been provided a current survey, and, due to the uncertainty, this appraisal has been prepared under the extraordinary assumption that the information available and this land size is accurate. The appraiser reserves the right to revisit and/or amend this appraisal should information be provided that is contradictory to this assumption (i.e. Survey), if deemed appropriate by the appraiser.

The above "As Complete" Market Value assumes that the proposed improvements and renovations are completed in a good workmanlike manner in accordance with industry standards and plans and specifications provided to this office. It also assumes that market conditions will remain constant from the "As Is" effective date to the date of completion of the proposed subject property. The appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the effective date of the proposed construction.

ADDENDA



 **PARAMOUNT PROPERTY ANALYSTS**
STATEWIDE COMMERCIAL REAL ESTATE APPRAISERS
www.ppnbv.com

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West Texas Division
San Angelo, TX 76904
Phone: (325) 340-4389

Alpine, Texas 79810
Phone: (432) 360-3052

North Texas Division
Dallas, TX 75215
Phone: (214) 550-8834

South Texas Division
San Antonio, Texas 78213
Phone: (210) 265-6453

August 17, 2023

Attention: Travis Byrd
813-777-7016
travis@generationroof.com

Reference: Proposal to appraise 125 Avenue J., Anson, Jones County, Texas 79501.

Dear Mr. Byrd:

As requested, this letter serves as our proposal to provide an Appraisal Report¹ for the above referenced property.

The purpose of this appraisal is to estimate the "As Is" and "As Complete" Market Value of the fee simple surface estate² of 125 Avenue J., Anson, Jones County, Texas 79501 for loan underwriting purposes.

The intended user of the appraisal report is Arise Capital.

The term "scope of the appraisal" is defined as the extent of the process of collecting, confirming, and reporting the pertinent data contained in an appraisal report. In this appraisal, an attempt will be made to collect and verify all relevant general and specific data pertaining to the subject property and the subject market area. Information will be obtained from real estate and economic publications, the appraiser's own files, as well as contacts with other appraisers, brokers, developers and other knowledgeable people in the subject's market area. The information obtained from these sources will be verified by more than one source and will be deemed reliable, but is not guaranteed.

The valuation of the subject property to be appraised will involve the following steps: 1) a detailed highest and best use analysis to determine the most profitable use for the subject property; 2) an estimate of market value of the subject property by consideration of the Cost, Income and Sales Comparison Approaches. The appraiser is bound by current Uniform Standards of Professional Appraisal Practice (USPAP) guidelines.

In addition to all other terms and conditions of this agreement, Appraiser and Client agree that Appraiser's services under this agreement and appraisal report(s), and any use of the report(s), are and will be subject to the statements, limiting conditions and other terms set forth in the appraisal report(s). Appraiser's standard appraisal statements, limiting conditions and terms are attached to this agreement as Exhibit "A" and incorporate herein. Appraiser may determine

¹ The Dictionary of Real Estate Appraisal, 7th Edition, Page 163.

² The Dictionary of Real Estate Appraisal, 7th Edition, Page 73.

additional conditions and terms affecting the appraisal during performance of the assignment which may be identified in the report(s).

Paramount Property Analysts will deliver the Appraisal Report for a fee of \$2,450.00 in approximately 2.5 weeks. It is hereby understood and noted that the appraiser will not be available for any expert witness testimony regarding this assignment. Your signature below and payment of the agreed-upon fee above confirms your authorization to proceed with this assignment. Signor understands and agrees that payment will be as follows: 1) Retainer of \$1,225.00 due up front prior to commencement and 2) Remainder to be paid prior to delivery. We can take payment in the form of a company check, cashier's check, money order or credit card. By countersigning this engagement letter, you acknowledge you are responsible for payment of fees outlined herein.

Sincerely,

Acknowledged by:

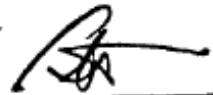
PARAMOUNT PROPERTY ANALYSTS 
STATEWIDE COMMERCIAL REAL ESTATE APPRAISERS


Signature


Timothy A. Mayfield, MAI, COO
State Certification TX-1338382-G
Ph: (214)-550-8834
Email: tim@ppabv.com

TRAVIS BYRD OWNER/BYER
Print name and title

8/18/23
Date


Brian M. Stephen, MAI, CEO
State Certification TX-1320550-G
Ph: (979)-485-8999
Email: bstephen@ppabv.com

Enclosures: Assumptions & Limiting Conditions,
Appraiser Qualifications,
Company Profile,
Territory Map,
References,
Definitions



COMMERCIAL CONTRACT - IMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED. ©Texas Association of REALTORS®, Inc. 2022

1. PARTIES: Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: ANSON SENIOR LIVING LLC,

Address: 125 Avenue J Anson, TX 79501

Phone: Phone: E-mail: sabrina@ekdahlrealestate.net

Mobile: (325)338-5537 Fax or Other:

Buyer: Generation Exteriors, LLC

Address: 3001 S. Hardin Blvd. #110-347, McKinney, TX 75070

Phone: Phone: E-mail: Travis.Byrd@icloud.com

Mobile: (813)777-7016 Fax or Other:

2. PROPERTY:

A. "Property" means that real property situated in Jones County, Texas at 125 AVENUE J, Anson, Texas 79501 (address)

and that is legally described on the attached Exhibit A or as follows:

NORTHSIDE ANSON BLOCK 5 LOT 6-8, #1811

~~A1140-1 GC&SF, TRACT 1140-12, ACRES .141~~

~~A1140-1 GC&SF, TRACT 1140-11, 60X140, ACRES .19~~

ASL-SP

TBP

B. Seller will sell and convey the Property together with:

- (1) all buildings, improvements, and fixtures;
(2) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
(3) Seller's interest in all leases, rents, and security deposits for all or part of the Property;
(4) Seller's interest in all licenses and permits related to the Property;
(5) Seller's interest in all third party warranties or guaranties, if transferable, relating to the Property or any fixtures;
(6) Seller's interest in any trade names, if transferable, used in connection with the Property; and
(7) all Seller's tangible personal property located on the Property that is used in connection with the Property's operations except: N/A

Any personal property not included in the sale must be removed by Seller prior to closing.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)

(If mineral rights are to be reserved an appropriate addendum should be attached.)

(If the Property is a condominium, attach Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946).)

3. SALES PRICE: At or before closing, Buyer will pay the following sales price for the Property:

A. Cash portion payable by Buyer at closing \$ 82,500.00

B. Sum of all financing described in Paragraph 4 \$ 267,500.00-350,000.00

C. Sales price (sum of 3A and 3B) \$ 350,000.00

(TXR-1801) 07-08-22

Initialed for Identification by Seller ASL-SP and Buyer TBP

Page 1 of 15

ESTIMATE

Generation Construction Group
 3001 S. Hardin Blvd,
 Suite 110-347
 McKinney, TX 75070
 (214) 542-8734



Sabrina Pippin
 125 Avenue J,
 Anson,
 Anson, TX 79501

Estimate #	2351
Date	6/8/2023

Item	Description	Amount
Repair	Main Level	\$0.00
Replace	R&R Modified bitumen roof	\$89,365.28
Replace	R&R Fiberboard SF- 1- 97"	\$39,160.10
Replace	R&R Aluminum sidewall/end wall flashing - mill finish"	\$783.87
Install	R&R Flashing - pipe jack - lead	\$3,866.01
Install	R&R Exhaust cap - through roof - 6" to 8"	\$8,295.21
Install	R&R Gravity roof ventilator 18"	\$1,366.48
Install	Digital satellite system - Detach & reset	\$542.28
Install	Packaged gas furnace & AC Unit Detach & reset	\$7,111.54
Reset	Central air - condenser unit - Detach & reset"	\$1,702.01
Install	R&R Flash parapet wall only - up to 3'	\$3,543.70
Reset	11. Remove Wall/roof panel - ribbed - 26 gauge "gauge - 1 1/8" to 1 1/2" Necessary to detach and reset the panel covering the back of the mansard wall to replace the wall flashing."	\$304.10
Install	Install Wall/roof panel - ribbed - 26 gauge - 1 1/8" to 1 1/2"	\$1,257.38
Replace	R&R Gutter / downspout - aluminum - up to 5"	\$1,251.72
Paint	Paint-less dent repair to A/C unit (Bid Item)	\$0.00
Ribbed Metal Roofing		\$2,062.69
Replace	R&R Metal roofing - ribbed - 26 gauge 1 1/8" to 1 1/2"	\$2,062.69
General Conditions		\$5,722.10
Hire	Temporary toilet (per month)	\$211.32
Hire	Dumpster load - Approx. 40 yards, 7-8 tons of debris	\$1,382.41

Item	Description	Amount
Clean up	Clean up all debris, nails, and freshen up landscaping and take to dump	\$2,316.71
Labor	Commercial Supervision / Project Management - per hour* *Two persons for for two hours at the beginning and ending of each working day for general and progressive cleaning for a period of five working days.	\$1,811.66
Standing Seam Metal Roofing		\$8,669.12
Replace	R&R Standing seam metal roofing	\$4,930.03
Install	Ice & water barrier - High temp	\$1,298.30
Replace	R&R Hip / Ridge cap - metal roofing	\$234.08
Repair	R&R Gable trim for metal roofing - 26 gauge	\$2,206.71
Insulation		\$135,556.95
Insulation	Install new insulation per city code of 5 inches. We will mechanically fasten 2 layers (3 inch and 2 inch) polyiso insulation, laid staggered.	\$135,556.95

Sub Total	\$310,560.50
Total	\$310,560.50

SPECIAL INSTRUCTIONS

Sabrina Pippin

Sabrina Pippin
616c040-c019-40ba-b027-099...

04/15/2023



ACCOUNT

Parcel ID	11299
Legal Description	NORTHSIDE ANSON BLOCK 5
Additional Legal Information	LOT 6-8, #1811
Additional Legal Information 2	
Geographic ID	107103-000
Description	REAL
Agent	
Category Code	F1 - REAL COMMERCIAL
Total Acres	0.7230

OWNER

Owner ID	102787
Name	ANSON SENIOR LIVING LLC
Care of	
Mailing Address	1931 AVE N ANSON TX 79501 6051
% Ownership	1.000000
Exemptions	For privacy reasons not all exemptions are shown online.

LOCATION

Location	125 AVE J
Map ID	

VALUES

VALUES SHOWN ARE 2023 CERTIFIED VALUES



Improvement Hs	0
Improvement Nhs	232,520
Land Hs	0
Land Nhs	4,230
Market Value	236,750
Ag Value	0
Market Taxable	236,750
Homestead Cap Loss	0
Appraised Value	236,750

IMPROVEMENT BUILDING

Sequence	Type	Class	Condition	% Good	Year Built	Sqft	Total Value
1	Nurse Home	PCPF		0.300	0	15712	229790
2	CNPY	STLT		0.500	0	200	1690
3	SHED	SM+		0.750	0	230	1040

LAND

Sequence	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1			0.2410	10500.00	75.00	140.00	1410	0
2			0.2410	10500.00	75.00	140.00	1410	0
3			0.2410	10500.00	75.00	140.00	1410	0

TAXING JURISDICTIONS



Entity	Description	Tax Rate	Market Value	Taxable Value
CAN	CITY OF ANSON	1.0216440	236,750	236,750
CANIS	CITY OF ANSON I&S	0.0512560	236,750	236,750
GJO	JONES COUNTY	0.5122090	236,750	236,750
GJOIS	JONES COUNTY I&S	0.0385770	236,750	236,750
HAN	ANSON HOSPITAL DIST	0.3503590	236,750	236,750
SAN	ANSON ISD M&O	0.9429000	236,750	236,750
SANIS	ANSON ISD I&S	0.1250000	236,750	236,750
WWD	WCTMWD	0.0000000	236,750	236,750

ROLL VALUE HISTORY



Year	Improvements	Land Market	Ag Valuation	Market Taxable	Hs Cap Loss	Appraised
2023	232,520	4,230	0	236,750	0	236,750
2022	154,040	4,230	0	158,270	0	158,270
2021	154,040	3,510	0	157,550	0	157,550
2020	154,040	2,820	0	156,860	0	156,860
2019	154,040	2,820	0	156,860	0	156,860

DEED HISTORY



Deed Date	Deed Type	Description	Grantor	Grantee	Volume	Page	Number
10-20-2017	WD	WARRANTY DEED WUTTKE MICHAEL		ANSON SENIOR LIVING LLC	0	0	172624
11-06-2015	SWD	SPECIAL WD	SENIOR LIVING PROPERTIES LLC WUTTKE MICHAEL		417	777	..
04-24-1998	..	..	CHUR PROPERTIES INC	SENIOR LIVING PROPERTIES LLC 104	684	..	..
02-10-1994	..	..	BEVERLY ENTERPRISES	CHUR PROPERTIES INC	42	73	..
03-11-1990	..	..	NURSING PROPERTIES INC #1811	BEVERLY ENTERPRISES	711	693	..
01-19-1990	..	..	BEVERLY ENTERPRISES CENT DIV NURSING PROPERTIES INC #1811		711	693	..
03-03-1987	..	..	BEVERLY ENTERPRISES	BEVERLY ENTERPRISES CENT DIV ...	..	..	..

DISCLAIMER : Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.



Certified General Real Estate Appraiser

Appraiser: **Timothy Tavis Mayfield**

License #: **TX 1338382 G**

License Expires: **04/30/2025**

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

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


Chelsea Buchholtz
Commissioner



Certified General Real Estate Appraiser

Appraiser: **STERLING DAVIDSON FRYAR**

License #: **TX 1380309 G**

License Expires: **04/30/2024**

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.


Chelsea Buchholtz
Commissioner



Certified General Real Estate Appraiser

Appraiser: **Hope Halfmann**

License #: **TX 1381149 G**

License Expires: **12/31/2023**

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

Chelsea Buchholtz
Commissioner

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

Appraiser Qualifications

Tim Mayfield, MAI

- Masters of Land Economics and Real Estate
- BS in Mechanical Engineering
- General Certified, MAI designation

Tim has over ten years of appraisal experience. He received a Bachelor's Degree in Mechanical Engineering in 2001 and a Master's Degree in Land Economics & Real Estate in 2005, both from Texas A&M University. He is a general certified real estate appraiser with the MAI designation from the Appraisal Institute.

Sterling D. Fryar, MAI

- BS in Agricultural Economics
- General Certified Appraiser, MAI designation
- Texas Real Estate Broker
- Designated Member, Appraisal Institute
- Property Tax Consultant

Sterling is a Certified General Real Estate Appraiser, Texas Licensed Real Estate Broker, Texas Licensed Property Tax Consultant, and Designated Member, Appraisal Institute. He received a Bachelor's Degree in Agricultural Economics with a focus in Finance and Real Estate, along with double minors in Business and Economics in 2008 from Texas A&M University. He has been in real estate for over twelve years and he specializes in commercial appraisal including retail, office, multi-family, subdivision, developments, industrial and farm & ranch. Originally from San Angelo, Texas, he has an extensive background in agriculture and continues to participate in his family's ranching operation.

Hope L. Halfmann

- BS in Agricultural Economics
- General Certified Appraiser

Hope is a Certified General Real Estate Appraiser. She received a Bachelor's Degree in Agricultural Economics with a focus in Finance and Real Estate from Texas A&M University.

PARAMOUNT PROPERTY ANALYSTS
Real Estate Appraisers and Consultants

Paramount Property Analysts provides territorial coverage for commercial, and farm/ranch valuation services for entire State of Texas and is centrally located in **College Station**, with offices in *Houston, Dallas, and San Angelo*, Texas. Paramount Property Analysts was founded in 1992 to provide professional appraisal and real estate counseling services. Brian M. Stephen is the sole owner of the firm. Since 1984, Mr. Stephen has been engaged in evaluating various types of real estate, including commercial, industrial, special purpose properties, farm and ranches, and vacant land, throughout entire State of Texas. Clients included banks, mortgage lenders, insurance companies, government agencies, asset management companies, developers, and individuals. The staff of Paramount Property Analysts has developed the expertise to analyze all types of real property through intensive education provided by the Appraisal Institute. These services include appraisals, investment counseling, and feasibility and market studies for such purposes as: mortgage loan, estate planning, investment analysis, and condemnation purposes.

The firm of Paramount Property Analysts is dedicated to the highest standards of professionalism and subscribes to the Code of Ethics and Professional Practice of the Appraisal Institute. The company, through its principals and staff, will continue to provide the highest quality, reliable service for which it is recognized and meet the challenges of the ever-changing field of real estate in the endeavor.

PRINCIPALS OF PARAMOUNT PROPERTY ANALYSTS

BRIAN M. STEPHEN, MAI is President of Paramount Property Analysts has been a practicing real estate appraiser and consultant since 1984. He holds a Bachelor of Business Administration degree from Sam Houston State University. His qualifications include MAI designation of the Appraisal Institute, licensed real estate broker in the State of Texas and licensed property tax consultant for Texas. Real estate and appraisal education includes real estate land and real estate finance at Sam Houston State University, Real Estate Principles, Basic Valuation Procedures, Standards of Professional Practice, Capitalization Theory and Techniques Parts A and B, Narrative Report writing, and Case Study courses with the Appraisal Institute. Mr. Stephen's background in real estate appraising includes commercial, industrial, residential, condemnation, special-use properties, feasibility studies, and real estate consultation. The Appraisal Institute conducts a program of continuing education for its designated members. MAIs and SRPAs who meet the minimum standards of this program are awarded periodic education certification. Mr. Stephen is currently certified under this program. Mr. Stephen is currently a State certified General Real Estate Appraiser, Certificate No. TX-1320550-G for Texas. He has been designated an expert witness in Leon and McLennan counties for a Bankruptcy and Condemnation case, respectfully.

Timothy T Mayfield, MAI
Permanent: (512) 940-3115 ~ Tim@ppabv.com
MAI Designation – Member of the Appraisal Institute
State Certified General Real Estate Appraiser—TX-1338382

EDUCATION

Texas A&M University, College Station, Texas
Master's of Land Economics and Real Estate
Graduation: May 2005

Texas A&M University, College Station, Texas
Bachelor of Science in Mechanical Engineering
Graduation: May 2001

SIGNIFICANT COURSEWORK

Real Estate Development
Income Property Analysis
Market Analysis for Development
Analysis of Real Estate Investments
Hotel/Motel Valuation

Real Estate Appraisal
Commercial Real Estate Law
Real Estate Development Analysis
Managing Construction Operations
Appraising Convenience Stores

Real Estate Investment
Land Economics
Real Property Valuation
Real Property Finance

General Appraiser Market Analysis and Highest & Best Use
General Appraiser Site Valuation & Cost Approach
General Appraiser Sales Comparison Approach

SKILLS

Argus, Microsoft Word, Windows Operating System, Microsoft Excel, Microsoft PowerPoint, IBI-Focus programming language, Patran Command Language

WORK EXPERIENCE

Paramount Property Analysts, College Station, Texas

07/03-Present

Senior Commercial Real Estate Appraiser/Partner: Perform appraisals of numerous types of commercial real estate, including retail, office, apartment/student housing, hotel/motel, subdivision development, industrial, and farm & ranch properties. Value fee simple and leasehold interests for the purposes of financing, disposition and acquisition. Responsibilities involve all aspects of the appraisal process including market research and demographic analysis, comparable verification and data collection, subject property inspection, financial analysis and report writing.

El Paso Energy Corp, Houston, Texas

05/01-07/03

Asset Management Analyst: Took the lead role in the development and implementation of the new gas trading system. It is an intranet based system that tracks trades made throughout the day. Performed open season operations which include preparing and posting the initial offering of pipeline capacity, evaluating all bids according to net present value, and preparing posting the winning bids. Gathered any data needed by the traders and generated reports using the IBI-Focus programming language.

Universal Computer Systems, College Station, Texas

10/00-5/01

Quality Control: Checked that computers were operating property before being sent out to the customer. Evaluated the manufacturing process of products to ensure quality and efficiency. Tested computer software to make sure there were no system errors and the program ran as designed for the customer.

Sterling Davidson Fryar, MAI

3314 W Loop 306
San Angelo, Texas 76904



Sterling@ppabv.com
325.276.0757

EDUCATION:

Texas A&M University, College Station, Texas
Bachelor of Science in Agricultural Economics
Degree Focus: Finance and Real Estate

May 2008

WORK EXPERIENCE:

Paramount Property Analysts, College Station, Texas
Vice President – West Texas Division

January 2008 – Present

- Assist in the appraisal of various types of commercial real estate including light and heavy industrial properties, office buildings, churches, hotels/motels, golf courses, residential subdivisions, apartments, retail centers, convenience stores, restaurants, and agricultural, farm, and ranch properties.
- Execute appraisal reports based on market value in fee simple, leased fee, or leasehold interest; assist in conducting feasibility studies and associated financial/economic analyses.
- Responsibilities involve all aspects of the appraisal process including market research and demographic analysis, comparable verification and data collection, subject property inspection, financial analysis, and report writing.

Keller Williams Realty, San Angelo, Texas
Supervising Broker, REALTOR®, ABR®

February 2019 – Present

- Supervise agents in order to maintain compliance.
- Act as a liaison between agents and clients, agents, and other brokers.
- Assist potential buyers and/or sellers by performing research of sales and listings in order to facilitate sales.
- Prepare listing agreements, buyer representation agreements, and other real estate contracts for buyers and/or sellers.
- Responsibilities involve all aspects of the sales process including market research and demographic analysis, contract preparation, and working in conjunction with title companies and lending institutions.

Scott Allison Real Estate, LLC, San Angelo, Texas
Broker Associate, REALTOR®, ABR®

August 2014 – February 2019

- Assist potential buyers and/or sellers by performing research of sales and listings in order to facilitate sales.
- Prepare listing agreements, buyer representation agreements, and other contracts for buyers and/or sellers.
- Responsibilities involve all aspects of the sales process including market research and demographic analysis, contract preparation, and working in conjunction with title companies and lending institutions.

Stirrup Ranch Company, Ozona, Texas

- Continued participation in the management of a family-owned ranching operation.

COMPLETED COURSEWORK & TRAINING:

Principles of Real Estate Appraisal

USPAP Coursework

Law of Agency

Procedures of Real Estate Appraisal

Law of Contracts

Real Estate Marketing

Real Estate Principles I & 2

Land Economics and Real Estate

Appraisal of Real Estate

General Appraiser Site Valuation & Cost Approach

Accredited Buyer's Representative

Real Estate Brokerage

General Appraiser Report Writing & Case Studies

Farm & Ranch Real Estate

Promulgated Contracts

General Appraiser Statistics, Modeling, and Finance

Business Practice and Ethics

Broker Responsibility Course

General Appraisal Sales Comparison Approach

Water Rights for Texas REALTORS

General Appraisal Income Approaches 1 & 2

Commercial Contract 101

General Appraisal Market Analysis and Highest & Best Use

Commercial Leasing 101

Fundamentals of Separating Real and Personal Property from Intangible Property

Advanced Concepts & Case Studies

Advanced Income Capitalization

Quantitative Analysis

Advanced Market Analysis and Highest & Best Use

LICENSES & DESIGNATIONS:

Texas Real Estate Broker (585689)

Property Tax Consultant (12116)

Certified General Real Estate Appraiser (TX -1380309-G)

2020-2022 San Angelo Association of Realtors Director

Accredited Buyer's Representative (ABR®)

2020 West Texas Rehab Center Board of Directors

Designated Member, Appraisal Institute

2020 San Angelo A&M Club President

Hope Halfmann

hope@ppabv.com

432.213.0909

EDUCATION

Texas A&M University, College Station, Texas May 2019
Bachelor of Science in Agricultural Economics (Finance and Real Estate)
GPR: 3.826

WORK EXPERIENCE

Paramount Property Analysts, College Station, TX

General Appraiser – West Texas Division

October 2020- Present

- Assist in the appraisal of various types of commercial real estate including light and heavy industrial properties, office buildings, churches, hotels/motels, residential subdivisions, apartments, convenience stores, restaurants, and agricultural, farm, and ranch properties.
- Execute appraisal reports based on market value in fee simple, leased fee, or leasehold interest.
- Responsibilities involve all aspects of the appraisal process including market research and demographic analysis, comparable verification and data collection, subject property inspection, financial analysis, and report writing.

Allen, Williford, & Seale, Right of Way Valuations, Houston, TX

Staff Appraiser

June 2019- September 2020

- Research and analysis of market data.
- Compilation of approximately 200 appraisal reports.
- Inspecting subjects and market data.
- Prepare litigation materials.

College Station ISD, College Station, Texas

January 2019-May 2019

Substitute Teacher

- Fulfill short-term substitute assignments across all subjects.
- Effectively taught students of varied academic and age levels (K-12).
- Instruct classes of as many as 20 students; communicate with teachers, administrators, and parents.

College of Veterinary Medicine, Office of the Dean, College Station, TX

Admissions Office Student Worker

August 2017- November 2018

- Process 700 applications yearly.
- Assist students through the phone and over email in applying to Veterinarian School.
- Accommodate the selections committee of 15 in order to ease the decision process.

SIGNIFICANT COURSEWORK

Basic Appraisal Principles

Sales Comparison Approaches

Basic Appraisal Procedures

USPAP Coursework

Report Writing and Case Studies

Statistics, Modeling and Finance

Appraisal Subject Matter Electives

LICENSES

Certified General Real Estate Appraiser (TX-1381149-G)

PARAMOUNT PROPERTY ANALYSTS SPECIALIZATIONS

Type of Property	Property Specifics
Special Purpose	Golf Courses, Texas World Speedway, Angleton Race Track, Ice Skating Rinks, Airport ground lease evaluation/consultation; Ground Water rights, 60 plus Bank Buildings including First City, former Southwest Savings branches, multi-tenant Bank owned building; other special purpose properties including 1.0 million square foot former Cotton Warehouse, 300K square foot Candle Making Plant, Timeshare units, Auto dealerships, vacant Hospital, Resort Facility, Bowling alleys, Mobile home parks, Daycare facilities, Churches, Gymnasiums Schools/Educational Facilities and Car Washes.
Farm and Ranch/Agricultural	Large income producing ranches up to 30,000 acres all over Texas and Southern US, High Voltage Transmission line impact studies.
Hotel/Motel	Lodging facilities ranging from Mom and Pop operated motel to chain operated motel to high rise luxury full service flagged hotels.
Student Housing Multi-Family	Various student housing apartment communities in College Campus cities in Southern US. Garden type apartment projects ranging from 20 units to 600+ units with estimated values ranging from \$300,000 to \$10 million plus.
Retail	Ranging from small strip centers to large community centers of 200,000 square feet and up; estimated values ranging from \$500,000 to \$15 million plus.
Convenience Stores	From Mini Marts to Convenience Stores with 3 or more inline retail spaces.
Restaurants	Fast food and sit down restaurants including Pizza Huts, Dairy Queens, Whataburger's, Shoney's, etc including those with long term absolute net leases.
Office	Single tenant office buildings and multi-tenant high rise downtown; values ranging from \$350,000 to \$30 million plus.
Light and heavy industrial; Research and Development Flex (R&D)	Single tenant light industrial metallic structure to multi-tenant service distribution of 150,000 square feet plus; and heavy manufacturing facilities values from \$300,000 to \$5 million plus and R & D Flex properties.
Land	Environmentally contaminated sites, ± 700 acres on South Padre Island, commercial & residential subdivision land, conservation land in Galveston County.

PARAMOUNT PROPERTY ANALYSTS

REFERENCES

Eddie Zimmerman
Senior Real Estate Analysts
Texas A&M University
(979) 458-6350
ezimmerman@tamus.edu

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Haginas Chapman & Shillings
Houston, TX
(281) 550-9200
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San Antonio, TX
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The Bank & Trust of Bryan/College Station
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Fred Bayliss
Real Estate Attorney
College Station, TX
(979) 693-8361
jbayliss@baylisslaw.net

PARAMOUNT PROPERTY ANALYSTS
PARTIAL CLIENT LIST

Austin Bank
Bank of America
BB&T
Brazos County Bank
Citizens Bank
Citizens National Bank
City Bank of Texas
Commercial State Bank
Community Bank of Texas
Commerce National Bank
Crockett National
BBVA Compass Bank
Extraco Banks
Farmers State Bank
Fidelity Bank of Texas
First Community Credit Union
First National
First National Bank of Anderson
First National Bank of Bedias
First National Bank of Huntsville
First National Bank of Mertzon
First National Bank of Paducah
First Financial Bankshares, Inc.
First State Bank
Fort Davis State Bank
Guaranty Bank & Trust
Haginas & Shillings
Heritage Bank
Iberia Bank
Independent Bank
Lubbock National Bank
MidSouth Bank
Normangee State Bank
Oldham Goodwin Group, LLC
Payne, Malechek, Scherr, Campbell & Moore, PC
Pioneer Bank
Prosperity Bank
Regions Bank
Sage Capital
State National Bank
Stockmans Bank

PARTIAL CLIENT LIST CONTINUED

Synovus

Texas A&M Systems Real Estate Office

Texas First Bank

Texas Regional Bank

The Bank & Trust of Bryan/College Station

The Bank & Trust of San Angelo

Total Appraisal Management and Review

TransPecos Bank

Vantage Bank

Vera Bank

Wells Fargo RETECH