Stouffer & Associates
REAL ESTATE APPRAISERS AND CONSULTANTS

APPRAISAL & VALUATION ANALYSIS

Existing Retail Building
Located @ 323 S W.W. White Road
San Antonio, Bexar County, Texas

REPORT DATE:
November 26, 2024

EFFECTIVE DATE OF VALUE:
"Retrospective" – August 11, 2024

PREPARED FOR:
Mr. Terry Fowler

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BOERNE
AUSTIN
HOUSTON
DALLAS/FT. WORTH

November 26, 2024

Mr. Terry Fowler,

Re: Retrospective Appraisal of the existing retail building located at 323 S W.W. White Road, San Antonio, Bexar County, Texas. **(File S-24-1625)**

Mr. Fowler:

As per your request, we have completed the market research and analyses necessary to furnish you with our opinion as to the retrospective fee simple market value of the subject property as of August 11, 2024. The market value concluded herein is subject to the various Assumptions and Limiting Conditions described in the accompanying report. Hank Hornsby, MAI and Abigail Dixon conducted the physical inspection and analysis that formed the basis of this report.

The definition of market value as defined herein is based on the Appraisal Institute. This report is an Appraisal Report which was prepared in accordance with the Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP).

The client and intended user of this appraisal report is Mr. Terry Fowler. The intended use of this appraisal report is to serve as an appraisal of the market value of the subject property to be utilized to establish a retrospective value opinion as of August 11, 2024 for estate valuation purposes.

The subject property is comprised of a fair to average quality, owner-occupied retail building with a gross building/net rentable area of approximately 6,568 square feet situated on a gross 0.630 acre site. The subject is located at the northwest corner of S. W.W. White Road and Mercury Drive within the south submarket of San Antonio. The subject site and improvements will be described further later in this report.

As a result of the inspection of the subject property and based upon the market data information and analyses concluded herein, the following sets forth our opinion as to the retrospective market value of the fee simple estate of the subject property as of August 11, 2024

MARKET VALUE CONCLUSION	
Valuation Scenario	Retrospective
Interest	Fee Simple
Date	August 11, 2024
FINAL VALUE CONCLUSION	$670,000

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

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

Respectfully submitted,
STOUFFER & ASSOCIATES, LLP

Abigail Dixon	Hank Hornsby, MAI	Blair T. Stouffer, MAI, SRA, LREB
Associate Appraiser	Senior Appraiser	Managing Partner
State Certified, TX 1381507-G	State Certified, TX 1380873-G	State Certified, TX 1320799-G

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CERTIFICATION

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

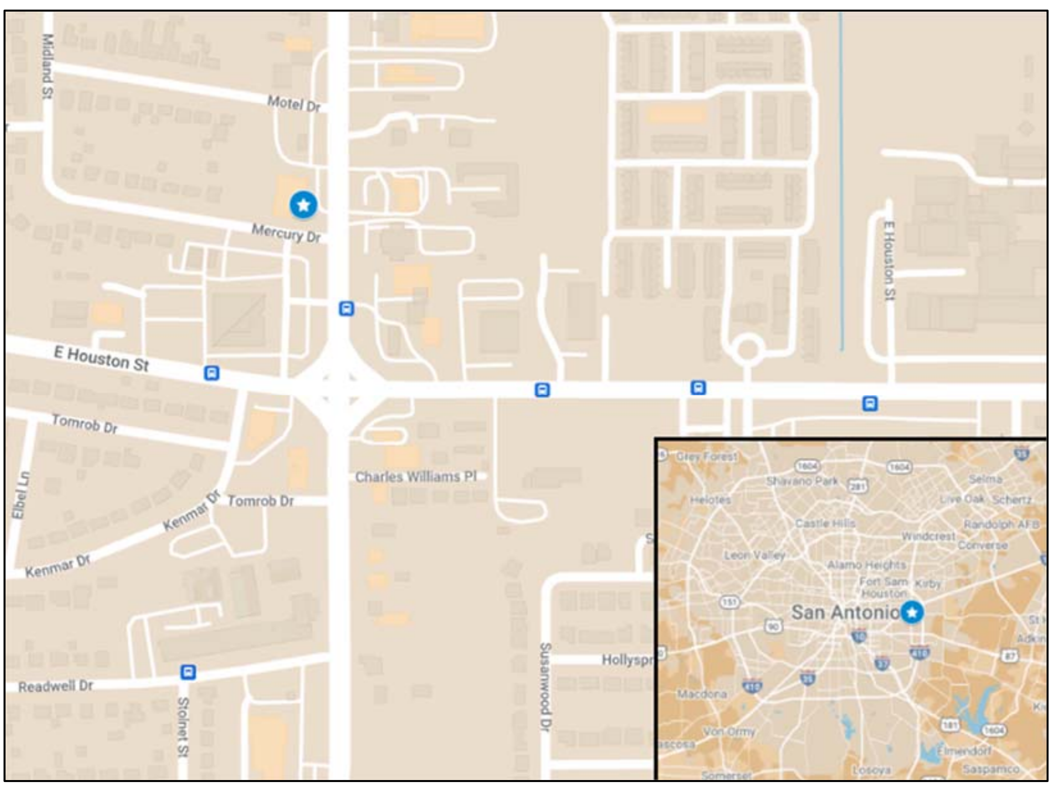
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no 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.
- We have performed no services, as an appraiser or in any other capacity, regarding the subject property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- Neither our engagement to make this appraisal (or any future appraisals for this client), nor any compensation therefore, are contingent upon reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event
- Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Hank Hornsby, MAI and Abigail Dixon made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- As of the date of this report, Hank Hornsby, MAI and Blair T. Stouffer, MAI, SRA, LREB have completed the continuing education program for Designated Members of the Appraisal Institute.

Abigail Dixon	Hank Hornsby, MAI	Blair T. Stouffer, MAI, SRA, LREB
Associate Appraiser	Senior Appraiser	Managing Partner
State Certified, TX 1381507-G	State Certified, TX 1380873-G	State Certified, TX 1320799-G

EXECUTIVE SUMMARY

Property Type:	Existing owner-occupied retail building
Address/Location:	323 S W.W. White Road, San Antonio, Bexar County, Texas.
Effective Date of Value:	Retrospective – August 11, 2024
Date of Report:	November 26, 2024
Property Rights Appraised:	Fee Simple
Appraisal Premise:	"As Is"
Site Size/Acreage:	0.630 acres or 27,430 square feet
Improvements:	6,568 square foot retail building
Intended Use:	Estate valuation purposes
Intended User(s):	Mr. Terry Fowler
Zoning:	"C-2" – Commercial District
Highest and Best Use:	
"As if Vacant":	Retail development
"As Improved":	Existing retail use
Extraordinary Assumptions:	See Page 8
Hypothetical Conditions:	N/A
Exposure/Marketing Period:	1 year / 1 year

SUBJECT PHOTO & LOCATION MAP



IDENTIFICATION OF TYPE OF REPORT

This appraisal has been prepared under the Appraisal Report option in accordance with Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice, with OCC Regulations 12 CFR Part 34, FDIC Regulation Part 323 and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. This appraisal assignment is contingent upon the various assumptions and limiting conditions described herein.

EXTRAORDINARY ASSUMPTION(S)

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

- It is an extraordinary assumption that the condition and state of the subject property as of the date of the site visit, being November 7, 2024 was synonymous with that as of the retrospective effective date of this report, being August 11, 2024.

The use of this extraordinary assumption, if found to be false, may effect assignment results.

HYPOTHETICAL CONDITION(S)

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

- None made herein.

[1] 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP)
[2] 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP)

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

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

- The legal description as used in this appraisal report is assumed to be correct, as reported by the Bexar County Appraisal District (BCAD).

- The appraisers have not made a survey of the property and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.

- The GBA/NRA utilized herein is based gross building measurements taken by the appraiser at time of the site visit.

- No responsibility is assumed for matters of a legal nature affecting title of the property, nor is an opinion of title rendered. The title is assumed to be good and marketable.

- Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraisers. synonymous

- All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.

- This appraisal further assumes that there are no hidden or unapparent conditions of the property or subsoil that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover such factors. Additionally, the appraisers were not provided with environmental or asbestos studies on the subject site or external conditions that might affect the subject property at this time.

- Full compliance with all applicable federal, state, and local environmental regulations and laws is assumed unless noncompliance is stated, defined and considered in the appraisal report.

- Full compliance with all applicable zoning and use regulations and restrictions is assumed unless nonconformity has been stated, defined and considered in the appraisal report.

- This appraisal assumes that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report are based.

- The "Americans with Disability Act of 1990" (ADA) is intended to provide full access and participation for disabled Americans and contains areas of coverage including employment, public services, public accommodations, and telecommunications. Subchapter III of the ADA addresses architectural and procedural barriers to disabled individuals in connection with public accommodations. The effective date of the Act is January 1992 for businesses employing 25 or more employees and having gross annual receipts exceeding $1,000,000. The appraisers have inspected the subject property and have assumed that all ADA requirements have been met. However, if it is later determined that all are not in compliance; we reserve the right to modify the value conclusion contained herein.

- This appraisal also assumes that the current utilization of the land and existing improvements are within the boundaries of the property lines described and that there are no encroachments or trespasses unless otherwise noted within the report.

- The valuation estimate applies only to the property specifically identified and described in the following report.

- It is assumed that all information known to the client and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting title or use of the property.

- By reason of the purpose of this valuation and function of the report herein set forth, the value reported is only applicable to the property rights appraised and the appraisal report should not be used for any other purpose.

- No environmental site assessment has been provided to the appraisers. The appraisers recommend that a qualified environmental engineer assess the site for potential hazardous waste materials. The appraisers assume no liability for any hazardous waste material found on the site. Should any be found, substantial impact on the appraised value may be noted. The appraisers reserve the right to evaluate the impact of any environmental study made on the property.

- The appraisers have not performed soil or drainage tests. Nor have the appraisers been provided with soil or drainage test results. Therefore, this appraisal assumes that there are no subsoil or drainage conditions that would adversely affect the subject or its final valuation.

- This appraisal report is based on the condition of local and national economies, the purchasing power of money, and finance rates prevailing at the effective date of value.

- Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any other purposes by anyone but the applicant without the previous written consent of the appraisers.

- The appraisers, by reason of this report, are not required to give testimony or attendance in court, or any other hearing with reference to the property in question, unless arrangements therefore have been previously made.

- The appraiser(s) is not a professional building or environmental inspector and the appraisal should not be relied upon to disclose conditions of the property. The appraisal inspection is for market valuation purposes only. The appraisal does not guarantee or imply that the property is free of defects or environmental problems. The appraiser(s) looks at visible and accessible areas only. Defects, including mold, may be present in areas the appraiser cannot see. A professional building inspection by a licensed inspector is recommended to determine the condition of all improvements to include, structures and their components, water wells, septic systems, and all other improvements above and below the ground. The appraiser(s) is not professionally qualified to perform these types of inspections and do not have the appropriate license. All improvements are assumed to be in average and normal working condition and meet industry and governing codes with appropriate permits unless informed otherwise.

- If the subject property has any flood plain issues, the appraiser(s) recommend a detailed survey be performed to determine the exact flood plain boundaries and depths in relationship to any improvements.

- The appraisers are not licensed to provide insurable replacement cost/value estimates for insurance purposes and any estimates (if provided within this report at the request of the client) represent the appraiser's estimate only and have been based on reputable cost handbooks and other sources. We recommend that the client, intended user(s), and any other reader or user of this report at any time relative to the effective date of value noted herein obtain additional information and support from a licensed insurance agent or related professional of the property insurance industry regarding the insurable replacement cost/value of any structures located on the subject site.

CLIENT, INTENDED USER & INTENDED USE OF APPRAISAL

The client and intended user of this appraisal report is Mr. Terry Fowler. The intended use of this appraisal report is to serve as an appraisal of the market value of the subject property to be utilized to establish a retrospective value opinion as of August 11, 2024 for estate valuation purposes.

DEFINITIONS OF VALUE

Market Value

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

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.[3]

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”[4]

[3] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022
[4] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

DATE OF VALUE & PROPERTY INSPECTION

The effective date of the retrospective market value opinion contained herein is August 11, 2024. The site visit was completed on November 7, 2024. Please see the table below for details regarding the property inspection.

PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT OF INSPECTION	DATE OF INSPECTION
Hank Hornsby, MAI	Yes	Interior & Exterior	November 7, 2024
Abigail Dixon	Yes	Interior & Exterior	November 7, 2024
Blair T. Stouffer, MAI, SRA, LREB	No	N/A	N/A

PROPERTY RIGHTS APPRAISED

The property rights appraised in this report are those constituting the fee simple interest in the subject property. Liens and encumbrances, if any, have been disregarded, and the property is assumed to be under competent management.

SCOPE OF WORK

The scope of work utilized in preparing this appraisal is included throughout this report in the various descriptions and analysis. In preparing the appraisal, the appraisers were engaged to complete an appraisal report noting the following scope:

Identification of the Problem to be Solved

The problem to be solved for this assignment includes determining our opinion as to the retrospective market value of the fee simple interest in the subject property as of the specified effective date.

Information Sources

The following sources were utilized to obtain relevant information for use in this appraisal:

INFORMATION PROVIDED	
ITEM	SOURCE
Property/Tax	Bexar County Appraisal District
Zoning	City of San Antonio
Site Size	Appraisal District
Building Size	Physical Measurement
Supply & Demand	CoStar
Flood Map	Site To Do Business
Demographics	CoStar
Comparable Information	Brokers, MLS, CoStar
Legal Description	Appraisal District
Construction Budget	N/A
Rent Roll/Lease Documents	N/A
Purchase & Sale Document	N/A
Income/Expense Statements	Provided by Client

Extent of the Property Inspection

Inspected the subject site and improvements to include both the exterior and the interior of the subject. The exterior of the building was measured in order to derive the GBA/NRA of the subject building. The appraiser is not a professional building or environmental inspector and the appraisal should not be relied upon to disclose conditions of the property. The appraisal inspection is for market valuation purposes only. The appraisal does not guarantee or imply that the property is free of defects or environmental problems. The appraiser looks at visible and accessible areas only. Defects, including mold, may be present in areas the appraiser cannot see. A professional building inspection by a licensed inspector is recommended.

Extent of Data Research

The appraisers have completed numerous retail appraisals within the San Antonio MSA and surrounding areas, inclusive of the subject sub-market. The appraisers have extensive knowledge of the subject area. Numerous brokers, developers, and other market participants have been interviewed to gain additional perspective into the subject market and to confirm lease data, sales data, etc.

Extent of Analysis Applied

With regard to the subject retail development, the market valuation was estimated by utilizing the Sales Comparison and Income Approaches to value. The Cost Approach was not deemed adequate for inclusion within this analysis given the older age of the subject improvements, difficulty in accurately estimating physical depreciation, and lack of reliance placed on this approach within the subject market. The omission of this valuation technique has not resulted in a misleading value conclusion.

Reconciled the utilized approaches to form a concluded opinion of the retrospective market value.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is comprised of a fair to average quality, owner-occupied retail building with a gross building/net rentable area of approximately 6,568 square feet situated on a gross 0.630 acre site. The subject is located at the northwest corner of S. W.W. White Road and Mercury Drive within the south submarket of San Antonio. The physical address of the subject is reported as 323 S W.W. White Road, San Antonio, Bexar County, Texas 78219.

LEGAL DESCRIPTION

According to the Bexar County Appraisal District, the subject property is legally described as follows:

- NCB 10672 BLK 3 LOT 27; City of San Antonio, Bexar County, Texas.

SALES HISTORY OF THE SUBJECT PROPERTY

The following outline summarizes the overall subject's sale history.

General Information

Current Owner:	Betty Lee Fowler
Current Use:	Owner-occupied retail building
Ownership Change in last 3 years:	No
Contract Price:	N/A

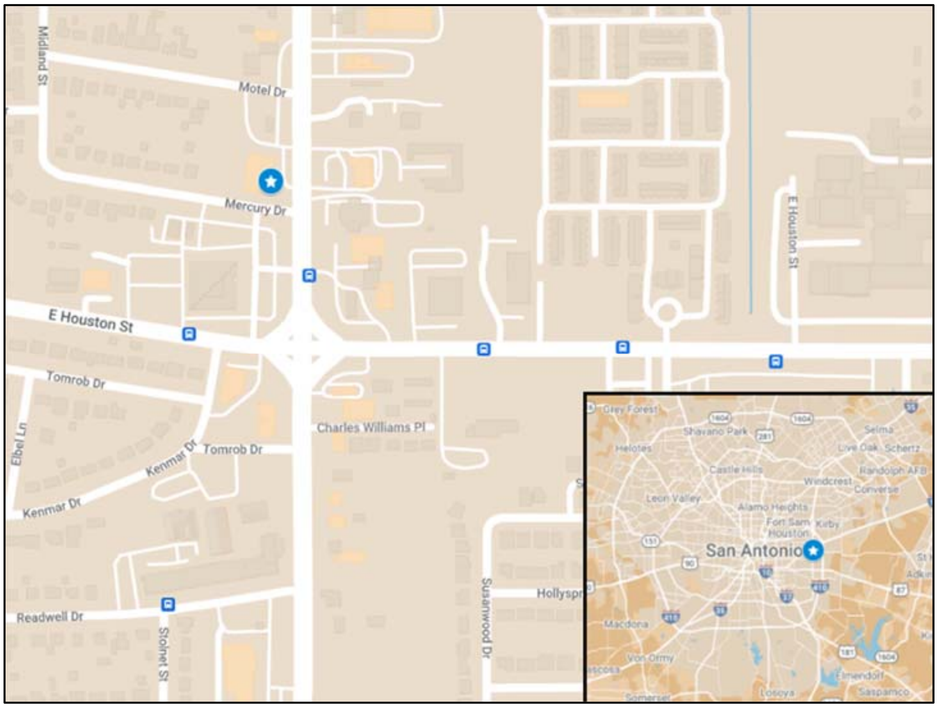
Comments:

Per BCAD, the subject property is reported to be under the ownership of Betty Lee Fowler and has been in excess of three years. There have been no known transactions in the previous three years. The subject property is not currently under contract or being marketed for sale.

NEIGHBORHOOD ANALYSIS

Location

The subject property is located within the northern fringe of the south submarket of the City of San Antonio and more specifically along the west side of S W. W. White Road, just south of the intersection at Interstate 10.



Neighborhood Boundaries

Noted below are the general boundaries for the subject's competitive market area.

Neighborhood Boundaries	
North	IH-10
South	Loop 1604
East	Loop 1604
West	IH-37

Land Use Summary

The subject area can be described as an area with significant industrial development along Loop 410 due to its proximal location to other significant thoroughfares throughout the San Antonio area to include IH-10 and IH-35. More residential development is noted to the south and west of the subject while more commercial developments are noted along the major arterials within the area including the subject arterial of S W. W. White Road. Significant developments within the subject's general area include the Brooke Army Medical Center, Fort Sam Houston, AT&T Center, etc. Residential subdivisions within a three mile radius of the subject property feature a wide range of prices from a low of $95,000 to over $475,000 with a median indication of $259,000. Established single family residential subdivisions in the area include most homes being built in the

1950's and 1960's. Overall the subject area is a mix of industrial type uses primary located along Loop 410, commercial uses along Rigsby Avenue and other secondary arterials, as well as single family residential development.

Growth Patterns

The general growth pattern for the City of San Antonio is to the north and northwest. These areas have exploded with new growth in recent years and will likely continue to be the path of new development for the foreseeable future. Commercial properties within the subject area are experiencing continued demand due to the good accessibility from some of the city's most heavily trafficked arterials and available vacant land tracts. We foresee continued demand for the subject area due to these factors.

Neighborhood Life Cycle

The stages of a neighborhood life cycle are typically broken down into four stages:

Stage	Description
Growth	Period of gains in public favor, acceptance, and demand
Stability	Period of equilibrium without marked gains or losses.
Decline	Period of diminishing demand and acceptance
Renewal	Period of rejuvenation and rebirth of market demand

In this case, the subject neighborhood is considered to be in the stability stage of the neighborhood life cycle.

Access/Major Arterials

Primary access to the subject area is available from Loop 410 and Hwy 87, which are major arterials for the San Antonio market as a whole. The subject is conveniently located within respect to its proximity also to IH-10 and IH-35, which are major arterials for the San Antonio market. Noted below are the major arterials through the immediate subject neighborhood as reported by CoStar.

Traffic >>

Collection Street	Cross Street	Traffic Vol	Last Meas...	Distance
East Houston Street	Whispering Creek Dr E	12,445	2020	0.16 mi
E Houston St	Whispering Creek Dr E	12,721	2022	0.20 mi
Highway Dr	Roark Dr N	491	2022	0.20 mi
Highway Dr	Skelton Dr S	574	2022	0.23 mi
Eastwood Dr	E Houston St N	1,800	2022	0.27 mi
Stolnet St	Longview Dr S	722	2022	0.32 mi
South W. W. White R...	Ackerman Ln S	20,938	2022	0.34 mi
S Ww White Rd	Ackerman Ln S	19,345	2022	0.34 mi
I- 10 Access Rd	S Ww White Rd W	1,803	2022	0.41 mi
Argonne Dr	Whispering Creek Dr W	594	2022	0.43 mi

Made with TrafficMetrix® Products

Demographics

Selected neighborhood demographics for a 1 and 3-mile radius from the subject property are shown in the table below.

Demographics »

	1 mile	3 miles
Population	10,389	58,896
Households	3,570	19,802
Median Age	33.70	32.90
Median HH Income	$34,257	$36,635
Daytime Employees	3,655	29,398
Population Growth '24 - '29	↑8.87%	↑7.59%
Household Growth '24 - '29	↑9.05%	↑7.71%

Source: *CoStar*

Conclusion

As noted previously, the subject neighborhood features good accessibility to some of the city's most heavily trafficked arterials and has historically boded well for commercial and industrial type uses. Additionally, this area of the subject submarket is considered to be in the stability stage of the neighborhood life cycle and historically boded well for well positioned commercial and industrial developments. Therefore, we foresee continued success for commercial and industrial properties within the subject area.

SITE DESCRIPTION

General Information	
Address/Location:	323 S W.W. White Road, San Antonio, Bexar County, Texas 78219
Physical Characteristics	
Site Area:	0.630 acres or approximately 27,430 square feet
Shape/Configuration:	Rectangular
Frontage:	96' along the west side of S. W.W. White Road; 293' along the north side of Mercury Drive
Topography:	Basically level following street grade
Access	
Street Name:	S. W.W. White Road, Mercury Drive
Street Improvements:	S. W.W. White Road is six-lane, bi-directional commercial arterial (features additional turn lanes) featuring asphalt paving with concrete curbing/drainage. Mercury Drive is a two-lane, bidirectional commercial arterial with concrete curbing/drainage.
Curb Cuts:	3
Site Improvements	
Utilities:	All Available
Sidewalks:	Concrete
Landscaping:	Minimal
Fencing/Retaining Walls:	Chain link fencing around rear yard area
Parking Lot:	Asphalt paved and open/striped surface spaces (11) with additional open parking in rear yard area
Flood Information	
Flood Zone:	According to the Federal Emergency Management Agency Flood Insurance Rate Map for San Antonio, Texas (Panel No. 48029C0420G dated September 29, 2010) the subject site is situated outside of the designated flood hazard area (Zone X).
Site Conditions	
Soil Conditions:	We did not receive or review a soil report. However, we assume the soils load bearing capacity is sufficient to support the existing structure. We observed no evidence to the contrary during the physical inspection of the property. Drainage appears to be adequate.
Land Use Restrictions:	We were not given a title report to review. Other than typical utility easements, no other easements were

	observed, however, a title search is recommended in order to determine if any adverse easements exist.
Toxic Waste:	No waste hazards affecting the subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment and we have assumed that no such materials are present. We have not made a thorough inspection nor are we qualified to determine if such hazardous materials exist on site.
Easements/Encumbrances:	To the knowledge of the appraisers, there are no known easements or encumbrances that would adversely affect the subject site.

Site Ratings

Location:	Average
Access/Visibility:	Good
Overall Market Appeal:	Average to Good

Analysis/Comments

The site is comprised of 0.630 acres or 27,430 square feet of land area. The subject site features ample frontage and access along S. W.W. White and Mercury Drive. The subject features a rectangular configuration with level topography following street grade. Access to the subject site is served via multiple curb cuts along S. W.W. White and Mercury Drive. Drainage appears to be adequate and all utilities to include public water, sewer, gas, telephone and electric are available to the subject. No adverse easements were noted as only typical utility easements run along the front and side boundaries of the site.

The site is improved with an approximate 6,568 square foot (NRA) retail building, indicating a rather typical land to building ratio of 4.18:1 with regard to similar retail developments in the area.

Site improvements include: asphalt paved parking, concrete walkways and curbing, pylon signage, minimal landscaping; observed to be in overall fair to average condition.

Please see the **following pages** for the plat map, aerial photo, and STDB flood determination map.

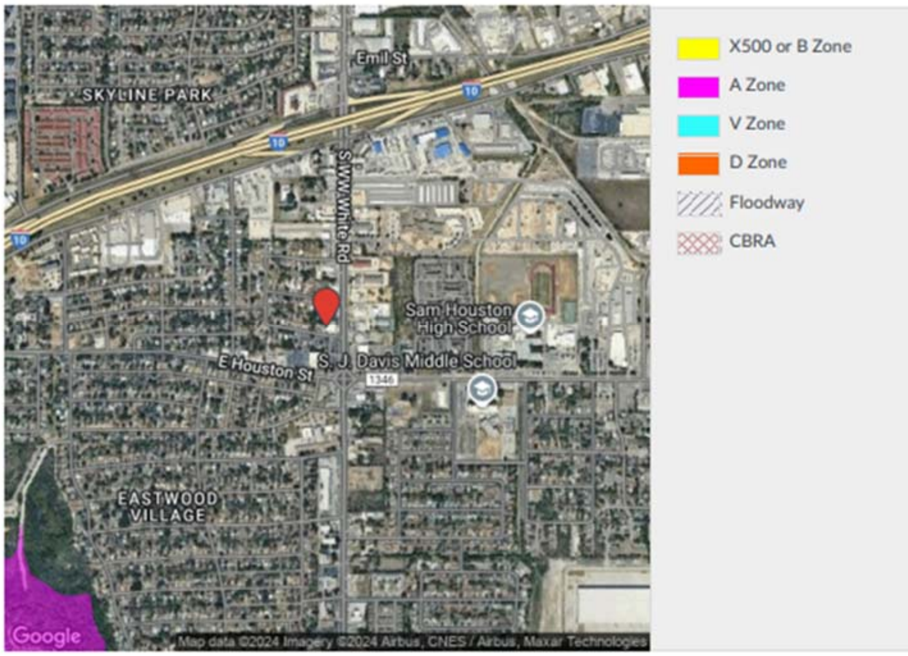
BCAD Plat Map

Aerial Photo

Flood Zone Determination Report

Flood Zone Determination: OUT

COMMUNITY	480045	PANEL	0420G
PANEL DATE	September 29, 2010	MAP NUMBER	48029C0420G



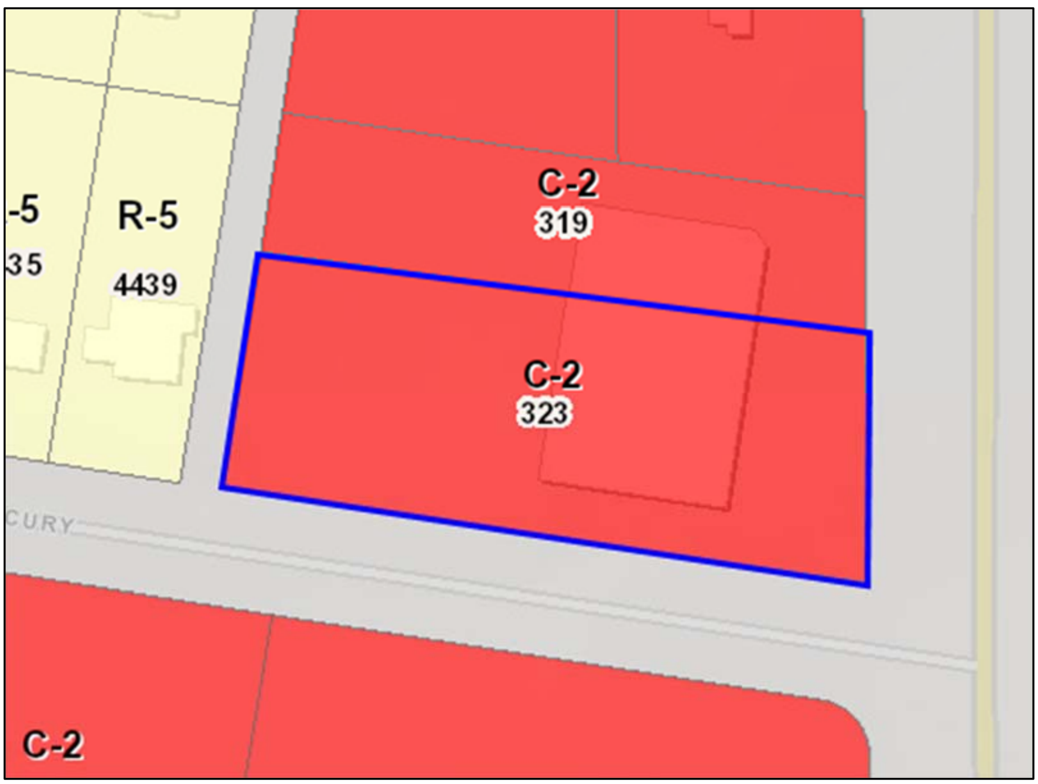
Flood Map

ZONING ANALYSIS

The following table summarizes the subject's zoning.

General Information	
Current Zoning:	"C-2" – Commercial District
Source:	City of San Antonio
Description:	*"C-2" districts accommodate commercial and retail uses that are more intensive in character than "NC" and "C-1" uses, and which generate a greater volume of vehicular traffic and/or truck traffic.*
Legally Conforming:	Yes
Zoning Change:	Not Likely, or necessary

Please see the *Zoning Map* below.



The current zoning designations appear to be typical of properties in the area and the subject retail development appears to be in compliance with the current regulations.

IMPROVEMENT DESCRIPTION

The subject retail center consists of a gross building/net rentable area of approximately 6,568 sf. Noted below and on the following pages is a brief summary of the subject development/improvements.

General Information

General Property Type:	Retail
Specific Property Type:	Owner-occupied retail building
Number of Buildings:	1
Number of Stories:	1
Number of Parking Spaces/Type:	11 parking spaces

Building Areas/Ratios

Gross Building Area:	6,568 square feet
Net Rentable Area:	6,568 square feet
Land-to-Building Ratio:	4.18:1
Parking Ratio	1 space per 597 square feet of NRA

Age/Life

Year Built:	1955
Actual Age:	69 years
Effective Age:	35 years
Total Economic Life:	50 years
Remaining Economic Life:	15 years

Exterior Construction Details

Construction Class:	Class C – *Marshall Valuation Service* (MVS)
Foundation:	Concrete slab
Frame:	CMU Block
Exterior Structure/Façade:	CMU Block
Roof Structure:	Flat wood built up
Exterior Doors:	Fixed glass aluminum entry doors or hollow core wood doors

Interior Construction Details

Floor Coverings:	Concrete
Walls:	CMU Block
Ceilings:	Exposed rafters, suspended acoustic tiles; painted drywall
Doors:	Hollow core wood or hollow core metal doors in aluminum frames (7')
Restrooms:	One

Mechanical/Electrical/Plumbing (MEP)

Heating & Cooling:	Central HVAC, Window Units, Gas Heater

Electrical/Plumbing:	For the purposes of this report, we have assumed all electrical/mechanical & plumbing services are in good working condition and in compliance with all codes.
Sprinklered:	No

Improvement Ratings

Quality/Condition:	Fair to Average
Deferred Maintenance:	Yes; see below
Overall Rating:	Fair to Average

Analysis/Comments

The subject retail center is comprised of a fair to average quality, owner-occupied retail building totaling approximately 6,568 sf of net rentable area. The subject improvements feature CMU block, masonry exterior construction with a flat wood built up roof with wood awnings off the front of the building. Interior finish-out details are considered to be of overall fair to average quality as previously summarized. The front showroom has a restroom and storage closet and consists of concrete floors, suspended acoustic tile ceilings, painted CMU block walls and fluorescent lighting. The rear show room consists of concrete floors, exposed rafter ceilings, painted CMU block walls and fluorescent lighting. The rear storage area appears to be ambient temperature and consists of concrete floors, painted drywall ceilings, painted CMU block walls and fluorescent lighting. Items of deferred maintenance include rotted wood awnings off the southeast corner of the building, as well as areas of necessary paint touch ups along the trim of the building. Overall, the subject represents a fair to average quality owner occupied retail building observed to be in fair to average condition with several items of deferred maintenance observed. The size, design and layout are considered to be functional for their intended use.

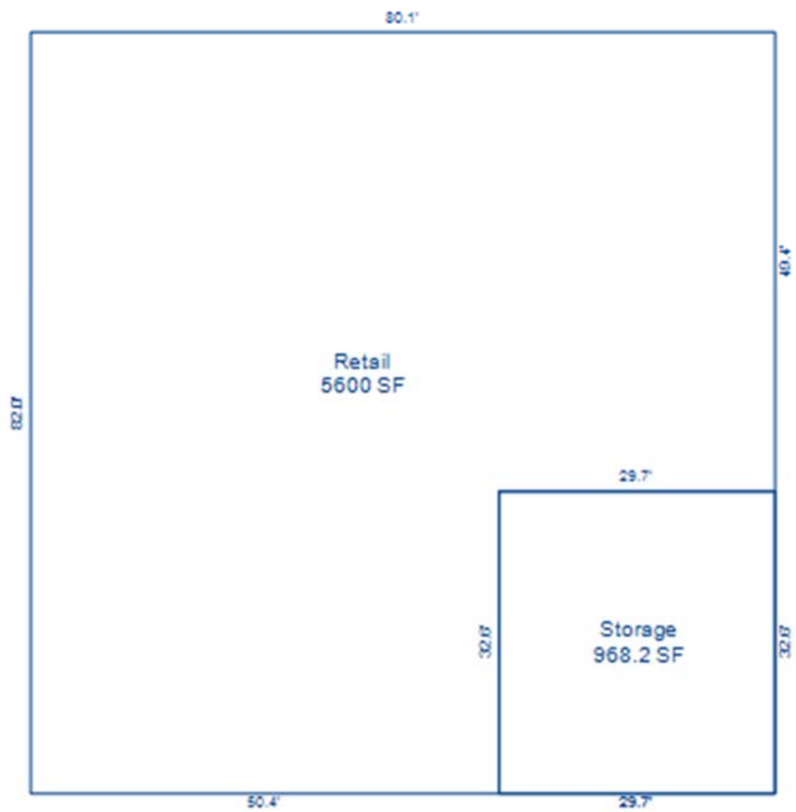
Please see the **following pages** for the building sketch and photos taken at the time of inspection.

SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO

File No.: Parcel No.:
Property Address:
City: County: State: ZipCode:
Owner:
Client: Client Address:
Appraiser Name: Inspection Date:

SKETCH



Sketch by ApexSketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	Retail	1.0	5600.0	324.2	5600.0
GLA2	Storage	1.0	968.2	124.6	968.2
	Net LIVABLE	cnt	2	(rounded)	6,568

AREA CALCULATIONS BREAKDOWN

Name	Base x	Height x	Width =	Area
Storage		32.6 x	29.7 =	968.2
Retail		80.1 x	49.4 =	3956.9
		50.4 x	32.6 =	1643.0
3 total items			(rounded)	6,568

 Page 1

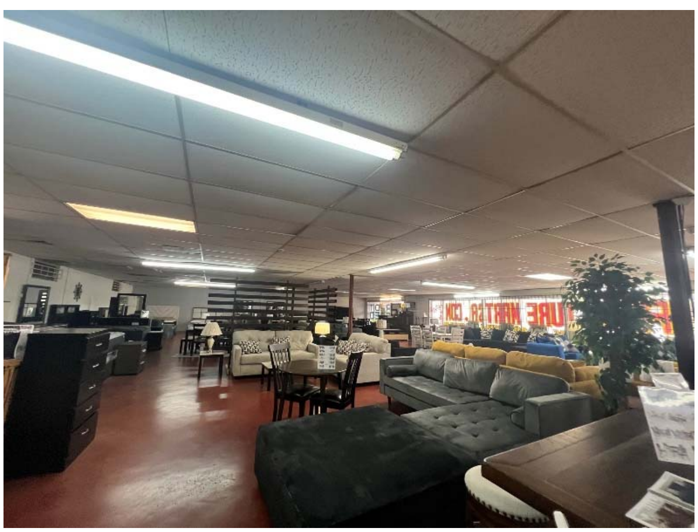
Building Sketch

Front View of Subject

Rear View of Subject

Front Parking Area

Side View of Subject



Retail Showroom

Retail Showroom


Restroom


Closet


Retail Showroom


Retail Showroom


Retail Showroom


Retail Showroom


Storage Area

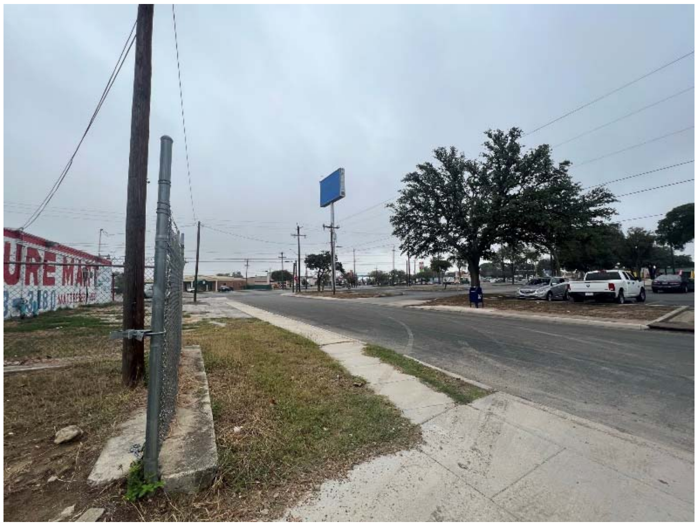
Storage Area


Rear of Building


Rear of Building


Yard Area


Yard Area


Street View – Mercury Drive


Street View – Mercury Drive

Street View – S W.W. White

Street View – S W.W. White


Deferred Mainenance


Deferred Mainenance

TAX ANALYSIS

Per the Bexar County Appraisal District, the subject property is under the jurisdiction of seven (7) taxing entities with a combined tax rate of $2.440144 per $100 of valuation. The total proposed assessed value for 2024 as reported by BCAD is as follows:

TAX SUMMARY (2024)					
TAX ID	LAND	IMPROV.	EXEMPTIONS	TOTAL	TAXES
461896	$71,870	$266,340	$0	$338,210	$8,253
TOTAL	$71,870	$266,340	$0	$338,210	$8,253

Source: Bexar County Appraisal District

TAXING ENTITY	TAX RATE
Bexar County Rd & Flood	0.0236680
SA River Authority	0.0178700
Alamo Com. College	0.1491500
Univ. Health System	0.2762350
Bexar County	0.2763310
City of San Antonio	0.5415900
San Antonio ISD	1.1553000
TOTAL	2.4401440

As noted above, based on the 2024 reported assessed value, the annual tax liability equates to $8,253. Based on the concluded market value contained herein, the current assessment is considered to be below market levels and a protest is not warranted.

HIGHEST AND BEST USE ANALYSIS

According to the Appraisal Institute, highest and best use may be defined as "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

Highest and Best Use "As if Vacant"

Legally Permissible

The subject property features a "C-2" – Commercial District zoning designation from the City of San Antonio. In this case, numerous commercial uses are considered to be legally permissible.

Physically Possible

Based on the site description sector of this report, almost any developmental use would be possible on the site limited only by the subject size, location, frontage/access along S. W. W. White and Mercury Drive, and proximity to major arterials for the area. The subject location and frontage/access indicates that commercial use in the form of retail or special purpose development would be most appropriate.

Financial Feasibility/Maximally Productive

The most feasible use of the site would be for one that would complement the surrounding area. The majority of uses in the immediate area are residential in nature with major commercial development noted along major arteries to include S. W.W. White Road, Houston Street, etc. The subject features a good access along S. W.W. White Road and Mercury Drive. Further, there are several other successful retail developments in the immediate area. Thus, the most feasible use for the subject site would be retail development, which is demonstrated by numerous successful developments in the immediate subject sub-market and supported by the strong residential backup in the area. Furthermore, retail development is the maximally productive use of the site. The retail market in the subject market is performing well with rental rates holding stable to rising. Strong demographics and forecasted developments/revitalization illustrate significant demand for neighborhood services. Lastly, the subject's existing retail building has proven successful with historical 100% owner-occupancy. Thus, retail or special purpose development is demonstrated as maximally productive.

Conclusion:

The highest and best use of the subject property "as if vacant" would be for retail or special purpose development. This type development has been demonstrated as legally permissible, physically possible, financially feasible, and maximally productive.

Highest and Best Use As Improved

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

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

The highest and best use as improved is for continued retail usage.

Legally Permissible

The subject improvements are not prohibited by any zoning regulations.

Physically Possible

Similar improvements in the immediate area illustrate these uses as physically possible.

Financially Feasible/Maximally Productive

The financial feasibility and maximum productivity of the subject improvements are supported by similar developments in the immediate area. Lastly, retail uses are well supported by demographics in the subject neighborhood.

Conclusion:

Based on this analysis, the highest and best use of the subject property as improved is for continued retail usage. The improvements have been demonstrated as legally permissible, physically possible, financially feasible, and maximally productive. The existing improvements add significant value above that of the land alone. Lastly, the most probable buyer in this case would be an owner-user.

SALES COMPARISON APPROACH

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

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

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

In this case, comparable sales data from the overall San Antonio MSA was considered adequate. The six (6) confirmed comparable sales utilized were considered adequate for comparison to the subject, as all represent comparably sized comparable quality retail developments originating from the subject San Antonio market and representing the best sales available to the appraisers.

Please see the **following pages** for the *Improved Sales Map* and detailed summaries of the comparable sales utilized.

Improved Sale 1

Property Identification	
Sale ID	64058
General Use	Retail
Specific Use	Strip Center
Location	SEQ of Basse & Breeden
Street	1110 Basse Rd
City, State Zip	San Antonio, TX 78212
Property Tax ID	389736
MSA/Submarket	San Antonio-New Braunfels/North Central
County	Bexar
Legal Description	NCB 7252 BLK 2 LOT S 130 FT OF 2, 3, 4, 5 & 6

Sale Data	
Grantor	Monaco Investments, LTD
Grantee	SAA Realty, LP
Sale Date	04/03/2024
Transaction Status	Closed Sale
Recording Number	20240060515
Property Rights	Leased fee
Financing	Cash to seller
Conditions of Sale	Arm's length
Sale Price	$980,000

Confirmation Source	
Company/Document	Broker

General Physical Data	
Property Condition	Fair/Average
Gross Building Area (SF)	-
Net Rentable Area (SF)	11,400
Year Built	1975/85
Construction	Masonry
Roof Type	Built up

Land Data	
Gross Acres	0.75 Acres or 32,500 SF
Land To Building Ratio	2.85:1
Shape	Rectangular
Zoning Code	C-1 & C-3 - City of San Antonio
Frontage	Basse Rd, -

Income Analysis	
Occupancy	100.00%

Indicators	
Sale Price per SF	$85.96
Expenses per SF	$0.00
Cap Rate	0.00%
NOI/SF	$0.00

Remarks

Sale of a 11,400 SF strip center along Basse Rd, west of San Pedro in the north central submarket of San Antonio. Concrete block construction. Multi-tenant 100% leased (below market rents). Building and parking lot requires significant deferred maintenance.

Improved Sale 2

Property Identification	
Sale ID	62334
General Use	Retail
Specific Use	Bar
Location	NWC of E Houston & Monumental
Street	1841 E Houston St
City, State Zip	San Antonio, TX 78202
Property Tax ID	114563
MSA/Submarket	San Antonio-New Braunfels/Central
County	Bexar
Legal Description	NCB 1370 BLK 2 LOT 38

Sale Data	
Grantor	Maria H Maldonado
Grantee	Hermlor Restaurant Group, LLC
Sale Date	03/28/2024
Transaction Status	Closed Sale
Recording Number	20240057891
Property Rights	Fee simple
Financing	Cash to seller
Conditions of Sale	Arm's length
Sale Price	$310,000

Confirmation Source	
Company/Document	Contract on File

General Physical Data	
Property Condition	Fair/Average
Gross Building Area (SF)	-
Net Rentable Area (SF)	2,312
Year Built	1958
Construction	CMU
Roof Type	Comp Shingle

Land Data	
Gross Acres	0.15 Acres or 6,486 SF
Land To Building Ratio	2.81:1
Shape	Rectangular
Zoning Code	C-3 City of San Antonio
Frontage	E Houston St, Monumental

Income Analysis	
Occupancy	Vacant

Indicators	
Sale Price per SF	$134.08
Expenses per SF	$0.00
Cap Rate	0.00%
NOI/SF	$0.00

Remarks

Sale of a 2,312 SF commercial building in fair to average condition. Built in 1958 and situated on a 0.1489 acre site east of the CBD in an older area of San Antonio. CMU construction, window unit AC units, good amount of deferred maintenance and need of general updating.

Improved Sale 3

Property Identification	
Sale ID	65791
General Use	Retail
Specific Use	Retail/Office
Location	NW/S west of Bell Dr
Street	12719 Nacogdoches
City, State Zip	San Antonio, TX 78217
Property Tax ID	587509
MSA/Submarket	San Antonio-New Braunfels/Northeast
County	Bexar
Legal Description	NCB 15699 BLK 009 LOT 20

Sale Data	
Grantor	Evangeline Juarez
Grantee	Oakland Residence Inc
Sale Date	03/07/2024
Transaction Status	Closed Sale
Recording Number	20240042914
Property Rights	Fee simple
Financing	Cash to seller
Conditions of Sale	Arm's length
Sale Price	$305,000

Land Data	
Gross Acres	0.26 Acres or 11,199 SF
Land To Building Ratio	5.04:1
Shape	Rectangular
Zoning Code	C-3R - City of San Antonio
Frontage	Nacogdoches Rd, -

Confirmation Source	
Company/Document	SABOR MLS

Income Analysis	
Occupancy	-

General Physical Data	
Property Condition	Fair/Average
Gross Building Area (SF)	-
Net Rentable Area (SF)	2,222
Year Built	1970
Construction	Wood frame
Roof Type	Comp Shingle

Indicators	
Sale Price per SF	$137.26
Expenses per SF	$0.00
Cap Rate	0.00%
NOI/SF	$0.00

Remarks

Sale of a 2,222 free standing commercial building that could be utilized as retail or office. The building was built in 1970 and situated on a 0.2571 acre site. Good commercial frontage along Nacogdoches. The layout has three rooms, kitchen and two restrooms.

Improved Sale 4

Property Identification	
Sale ID	65790
General Use	Retail
Specific Use	Strip Center
Location	NWC of Latch & Vance Jackson
Street	107 Latch Dr
City, State Zip	San Antonio, TX 78213
Property Tax ID	451648
MSA/Submarket	San Antonio-New Braunfels/Northwest
County	Bexar
Legal Description	NCB 10201 BLK 2 LOT S IRR 103.2 FT OF 1 & 6FTX6FT EXC N IRR 8FT

Sale Data	
Grantor	Terrazza LLC
Grantee	PK South LLC
Sale Date	12/06/2022
Transaction Status	Closed Sale
Recording Number	20220282530
Property Rights	Leased fee
Financing	Cash to seller
Conditions of Sale	Arm's length
Sale Price	$899,000

Confirmation Source	
Company/Document	SABOR MLS

General Physical Data	
Property Condition	Fair/Average
Gross Building Area (SF)	-
Net Rentable Area (SF)	9,600
Year Built	1970
Construction	Masonry
Roof Type	Built up

Land Data	
Gross Acres	0.69 Acres or 29,869 SF
Land To Building Ratio	3.11:1
Shape	Rectangular
Zoning Code	C-2 City of San Antonio
Frontage	Latch Dr, Vance Jackson

Income Analysis	
Occupancy	-

Indicators	
Sale Price per SF	$93.65
Expenses per SF	$0.00
Cap Rate	0.00%
NOI/SF	$0.00

Remarks

Sale of a 9,600 SF retail strip center in the NW submarket of San Antonio at the NWC of Latch & Vance Jackson. Corner location, built in 1970 and situated on a 0.69 acre site. Occupancy at the time of sale is unknown.

Improved Sale 5

Property Identification	
Sale ID	58606
General Use	Retail
Specific Use	-
Location	N/S Rigsby between Pecan Valley & ray Dr
Street	1927 Rigsby Ave
City, State Zip	San Antonio, TX 78210
Property Tax ID	454115
MSA/Submarket	San Antonio-New Braunfels/East
County	Bexar
Legal Description	NCB 10317 BLK 2 LOT 14

Sale Data	
Grantor	Daisy Lee LLC
Grantee	Texas Professional Properties, LLC
Sale Date	08/15/2022
Transaction Status	Closed Sale
Recording Number	20220199581
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	$192,500

Confirmation Source	
Company/Document	MLS # 1592804

General Physical Data	
Property Condition	Fair/Average
Gross Building Area (SF)	1,809
Net Rentable Area (SF)	1,809
Year Built	1956
Construction	Masonry
Roof Type	Built up

Land Data	
Gross Acres	0.22 Acres or 9,749 SF
Land To Building Ratio	5.39:1
Shape	Rectangular
Zoning Code	C-3 City of San Antonio
Frontage	Rigsby, -

Income Analysis	
Occupancy	-

Indicators	
Sale Price per SF	$106.41
Expenses per SF	$0.00
Cap Rate	0.00%
NOI/SF	$0.00

Remarks

Sale of a smaller 1,809 SF building with rear yard and 20'x43' storage shed that has electricity. Property has lots of room behind the building for parking and storage. Building has a large roll up door in the back. C-3 Zoning. Located across the street from elementary school. Easy access to Loop 410, IH 10 or Hwy 281 downtown. Overall average/fair condition

Improved Sale 6

Property Identification	
Sale ID	62705
General Use	Retail
Specific Use	-
Location	E/S just south of IH-10
Street	150 S WW White Rd
City, State Zip	San Antonio, TX 78219
Property Tax ID	460554
MSA/Submarket	San Antonio-New Braunfels/East
County	Bexar
Legal Description	NCB 10614 BLK LOT 22

Sale Data	
Grantor	JPT Holdings LLC
Grantee	MCMB Commercial Properties, LLC
Sale Date	08/15/2022
Transaction Status	Closed Sale
Recording Number	20220201549
Property Rights	Fee simple
Financing	Cash to seller
Conditions of Sale	Arm's length
Sale Price	$800,000

Confirmation Source	
Company/Document	CoStar

General Physical Data	
Property Condition	Average to Good
Gross Building Area (SF)	-
Net Rentable Area (SF)	6,308
Year Built	1972
Construction	Masonry
Roof Type	Built up

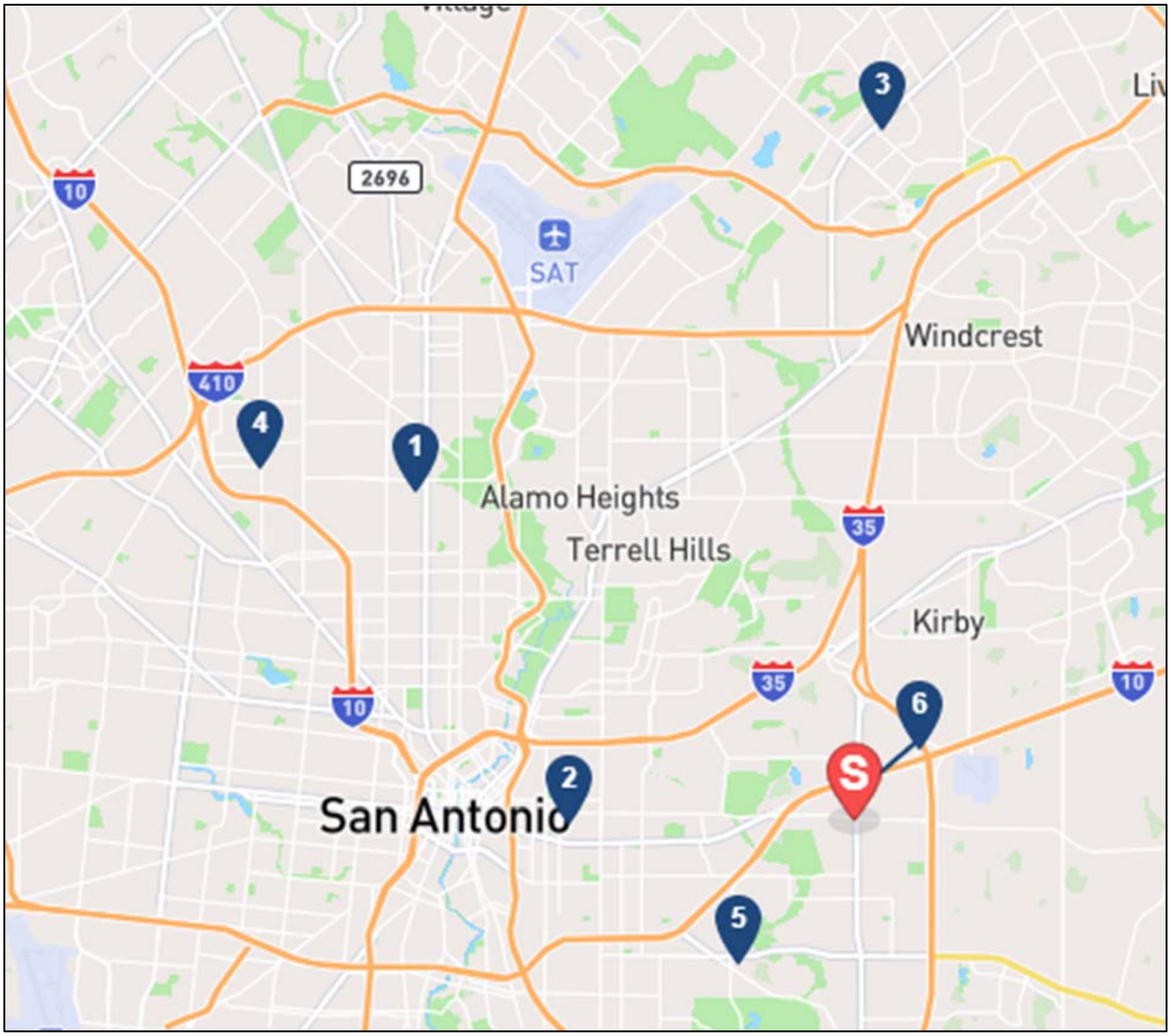
Land Data	
Gross Acres	0.74 Acres or 32,282 SF
Land To Building Ratio	5.12:1
Shape	Rectangular
Zoning Code	I-1 City of San Antonio
Frontage	S WW White, -

Income Analysis	
Occupancy	Vacant

Indicators	
Sale Price per SF	$126.82
Expenses per SF	$0.00
Cap Rate	0.00%
NOI/SF	$0.00

Remarks

Sale of a 6,308 SF dual tenant retail space with some warehouse space in the rear. Purchased for renovation into a multi-tenant retail center. Dunkin Donuts occupied in January 2023 for 5-years at a rate of $29.00 psf/yr NNN. Other space is vacant with asking rate of $27.00 sf


2696
SAT
Windcrest
Alamo Heights
Terrell Hills
Kirby
San Antonio
410
10
35
1
2
3
4
5
6
S

Sales Map

Derivation of Adjustments

Please refer to the following discussion of the individual adjustment categories pertinent to this analysis. Please note that we have only included discussions pertaining to the categories warranting adjustments, as all other categories are considered similar in this case.

Market Conditions:

The sales utilized in this instance conveyed between August 2022 and April 2024. Generally speaking, market conditions for retail properties in the San Antonio MSA are considered to have appreciated in recent years. Thus, we have applied upward adjustments to all sales on the basis of 3.0% per year. The applied adjustments are considered reasonable and supportable with respect to the subject's location within the San Antonio MSA, where continued demand and appreciation is noted.

Physical Adjustments

Size/NRA:

The subject comprises 6,568 square feet of gross building area. Typically, smaller commercial properties command higher premiums on a per square foot basis as compared to larger properties, due to the greater overall investments associated with larger improvements and more limited purchasing power. The comparables have been adjusted accordingly.

Location:

The subject is located in the northern fringe of the south submarket of San Antonio. Sales 1, 2, 3, and 4 were considered superior for their locations within more desirable areas of San Antonio, and warranted the noted downward adjustments to varying degrees. The remaining sales were similar in this regard and warranted no adjustments.

Visibility/Access:

The subject has good frontage and visibility along S W.W. White Road and Mercury Drive. Sales 1, 3, 5 and 6 were considered inferior for their lack of visibility and/or access, and warranted the noted upward adjustments. The remaining sales were similar in this regard and warranted no adjustments.

Observed Condition/Year Built:

The subject was built in 1955 and is in fair to average overall condition. In this case, Sale 6 was considered superior in terms of condition and warranted the noted downward adjustment. The remaining sales were similar in this regard and warranted no adjustments.

Land to Building Ratio:

In the subject market, properties with larger land to building ratio, typically command notable premiums as compared to properties with less land to building ratios. Thus, Sales 1, 2 and 4 were deemed inferior and warranted the noted upward adjustments given their notably smaller land to building ratios. The remaining sales were similar in this regard and warranted no adjustments.

Conclusion

The comparable sales analyzed and presented here indicate values for the subject in a range from a low of $95.85 per square foot to a high of $107.52 per square foot with mean and median indicated values of $102.09 and $102.49 per square foot, respectively. In this instance, all sales are considered adequate indicators of value. Therefore, we have concluded on the rounded basis of $102.00 psf. When applied to the subject's 6,568 square feet of gross building area, the concluded "as is" fee simple market value of the subject improved site via the Sales Comparison Approach is **$670,000** (rounded).

Please see the following page for the *Adjustment Grid - Improved Sales*.

IMPROVED SALES COMPARISON TABLE

	SUBJECT	SALE #1		SALE #2		SALE #3		SALE #4		SALE #5		SALE #6	
Address	323 S W.W. White	110 Basse Road		1841 E Houston St		12719 Nacogdoches		107 Latch Dr		1927 Rigsby Ave		150 S WW White	
City, State	San Antonio, Texas	San Antonio, Texas		San Antonio, Texas		San Antonio, Texas		San Antonio, Texas		San Antonio, Texas		San Antonio, Texas	
Net Rentable Area (NRA)	6,568	11,400		2,312		2,222		9,600		1,809		6,308	
Land Size (AC)	0.630	0.75		0.15		0.26		0.69		0.22		0.74	
Land Size (SF)	27,430	32,500		6,486		11,199		29,882		9,749		32,282	
Sale Date		4/3/2024		3/28/2024		3/7/2024		12/6/2022		8/15/2022		8/15/2022	
Sale Price		$980,000		$310,000		$305,000		$899,000		$192,500		$800,000	
Sale Price/SF (NRA)		$85.96		$134.08		$137.26		$93.65		$106.41		$126.82	
TRANSACTIONAL ADJUSTMENTS													
Transaction Price $/SF		$85.96		$134.08		$137.26		$93.65		$106.41		$126.82	
Property Rights		Leased Fee	0%	Leased Fee	0%	Fee Simple	0%	Leased Fee	0%	Leased Fee	0%	Fee simple	0%
Financing		Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%
Sale Conditions		Arm's Length	0%	Arm's Length	0%	Arm's Length	0%	Arm's Length	0%	Arm's Length	0%	Arm's Length	0%
Expenditures After Sale		None	0%	None	0%	None	0%	None	0%	None	0%	None	0%
Market Conditions			1.07%		1.12%		1.29%		5.04%		5.97%		5.97%
Adjusted $/SF		**$86.88**		**$135.58**		**$139.03**		**$98.37**		**$112.77**		**$134.40**	
PHYSICAL ADJUSTMENTS													
Size (SF)	6,568	11,400	10%	2,312	(15%)	2,222	(15%)	9,600	5%	1,809	(20%)	6,308	0%
Location	San Antonio, Texas	Superior	(5%)	Superior	(15%)	Superior	(15%)	Superior	(5%)	Similar	0%	Similar	0%
Visibility/Access	Average	Inferior	5%	Similar	0%	Inferior	5%	Similar	0%	Inferior	5%	Inferior	5%
Observed Condition/Year Built	Fair to Average	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Superior	(25%)
Quality of Construction	Fair to Avg/CMU Block	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Land To Building Ratio	4.18	Inferior	5%	Inferior	5%	Similar	0%	Inferior	5%	Similar	0%	Similar	0%
Gross Adjustments			25%		35%		35%		15%		25%		30%
Net Adjustments			15%		(25%)		(25%)		5%		(15%)		(20%)
Adjusted $/SF		$99.92		$101.69		$104.28		$103.29		$95.85		$107.52	

VALUE CONCLUSIONS	
Minimum	$95.85
Maximum	$107.52
Mean	$102.09
Median	$102.49
Value Conclusion/SF	$102.00
Subject Size (NRA)	6,568
IMPROVED VALUE (RD)	$670,000

INCOME APPROACH

Methodology

The Income Approach is a method of converting the anticipated economic benefits of owning a property into a value estimate by way of capitalization. The principle of anticipation is the basis of this approach. This principle states that prudent, knowledgeable investors recognize a relationship between the value of an asset and the income it is capable of generating. In order to estimate the value of anticipated economic benefits of a particular property, the potential income and the expenses necessary to generate that income, must be estimated, and an appropriate capitalization method selected. The two most common methods of capitalization are direct capitalization and discounted cash flow analysis. In the direct capitalization, the estimated net operating income is divided by an overall rate extracted directly from market sales. In the discounted cash flow analysis, anticipated future net income streams and a reversionary value are discounted to a present value. In valuing the subject, the Direct Capitalization Method was utilized in estimating the market value for the subject property.

Rent Roll Analysis

In this case, the subject property is owner-occupied with no arm's length lease in place. Thus, we have applied a market derived rental rate within the Income Approach in order to conclude a fee simple market value of the subject property in accordance with the identified scope of work herein.

Market Rental Analysis

Therefore, the first step in the Income Approach is to estimate a market rent to be applied to the subject if it were to be leased. We have performed a survey of comparable rentals in the market and have included five (5) rental comparables. Given the lack of comparable rental data of similar quality retail buildings in the immediate area of the subject, we have expanded our search to other nearby submarkets where more recent comparable rental data was available. The comparable rental data is considered to be the best and most recent data available for purposes of this analysis.

Please see the **following pages** for the *Comparable Rentals Map* and photos of the comparable rentals utilized.

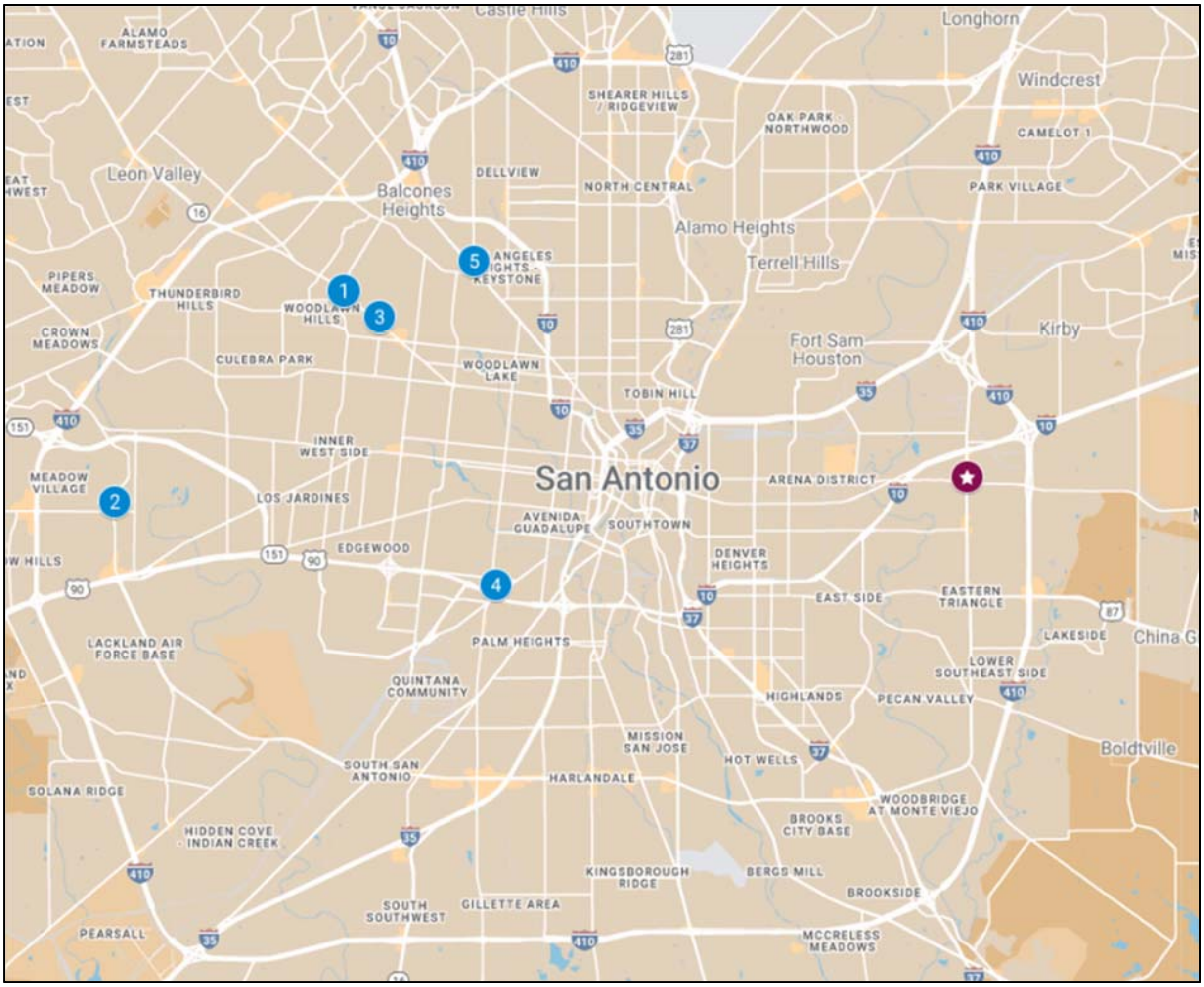
Rental 1

Rental 2

Rental 3

Rental 4

Rental 5



COMPARABLE RENTALS MAP

The comparable rentals are summarized in the following table:

RENT COMPARABLE SUMMARY					
RENTAL #	LOCATION	YR BLT	NRA	$/SF	LEASE STRUCTURE
1	1571-1599 Bandera Road	1975	6,000	$10.00	NNN
2	7604 W Military Drive	1972	3,688	$12.00	NNN
3	1510-1512 Bandera Road	1990	8,800	$12.00	NNN
4	2118 S Zarzamora Street	1965	9,000	$12.00	NNN
5	303 Vance Jackson Road	1971	4,192	$12.60	NNN
			Avg	**$11.72**	

The comparable rentals indicate a range of lease rates from a low of $10.00 psf to a high of $12.00 psf with a mean of $11.72 psf. The comparables are located within the subject's nearby competitive market area and bracket the subject in size and other physical characteristics. Based on the subject's size, location within south San Antonio submarket, and age/condition, we have concluded a rental rate slightly below the mean at $10.50 psf/yr. The concluded market rental rate is considered to be reasonable and supportable in this case based on the aforementioned factors.

Gross Potential Income

When the concluded market rental rate of $10.50 psf/yr is applied to the subject's GBA/NRA of 6,568 sf, a base rental income is indicated of $68,964. As evidenced by the comparable rentals herein, the predominant lease structure in the subject market is the triple net lease. Thus, the subject would most likely be leased in this manner and we have analyzed as such herein. Under a triple net lease arrangement the tenant is responsible for base rent, reimbursements of expenses (inclusive of property taxes, insurance, CAM, and management fees), and direct payment of personal utilities/janitorial expenses to the service providers. Based on the expenses noted in the *Income Statement*, reimbursement revenue equates to $19,645 (prior to vacancy & collection loss); thus, a gross potential income of **$88,609** is calculated.

Vacancy and Collection Loss

As noted previously, the subject is currently 100% owner occupied. The retail market for the San Antonio MSA reflects an overall vacancy of 5.4%, all rates quoted per CoStar – YTD 2024. The retail market for the San Antonio South submarket reflects an overall vacancy of 3.2%, all rates quoted per CoStar – YTD 2024. With consideration to the subject's single tenant construction and overall strength in the retail market, we have concluded a frictional market vacancy and collection factor slightly below the market indications at a figure of 5.0%. Thus, an effective gross income is calculated of $84,179.

Operating Expense Analysis

The individual expense conclusions for the subject are summarized to follow. No historical operating expense information was provided for the subject property. Thus, the analysis relies upon expense comparables and general market parameters.

EXPENSE CONCLUSIONS				
EXPENSE CATEGORY	% EGI	$/SF NRA	TOTAL	
RE Taxes	9.80%	$1.26	$8,253	The applied expense is based on that reported by BCAD.
Insurance	8.97%	$1.15	$7,553	The applied expense is based on that reported by IREM and expense comparables observed in the market.
Utilities / Janitorial	0.00%	$0.00	$0	Under the subject lease arrangement these expenses remain the direct responsibility of the tenant/tenants.
CAM / Repairs & Maintenance	1.56%	$0.20	$1,314	The applied expense is based on that reported by IREM and expense comparables observed in the market.
Management	3.00%	$0.38	$2,525	The applied expense is based on 3% of Effective Gross Income.
Misc. / Legal / Acct.	0.78%	$0.10	$657	The applied expense is based on expense comparable information.
Reserves	1.17%	$0.15	$985	The applied expense is based on $0.15/SF of subject NRA.
TOTALS	25.29%	$3.24	$21,287	

The estimated expenses total $21,287 or 25.29% of the EGI, which is considered as being reasonable and supportable based on typical operating expense ratios observed in the market and market parameters.

Thus, an NOI of **$62,892** is calculated.

Derivation of the Capitalization Rate

Overall rates derived directly from the market sales data are optimal and are considered to be more reliable than rates derived through other less direct methods. In this case, we have included several recent comparable sales of leased industrial properties within the summary table to follow:

CAPITALIZATION RATE SURVEY		
ADDRESS	SALE DATE	INDICATION
RERC (Mean Indication)	3Q 2024	9.10%
3805 S Flores Street	9/26/2024	8.12%
6844 Ingram Road	7/31/2024	8.95%
1829 SW Military	3/22/2023	6.50%
7430 Tarrasa	2/16/2023	6.78%
2239 FM 3432	1/6/2023	11.19%
5447 Seguin Road	10/20/2022	10.00%
	Avg	**8.68%**

Additionally, we have referred to the most recent RERC survey (3Q 2024), which indicates a range of going-in capitalization rates for 3rd Tier Retail Properties in the South Region from a low of 7.50% to 12.0%, with a mean indication of 9.10%.

Thus, based on our analysis of and consideration to the subject's location and overall quality/condition, we have concluded a capitalization rate of **9.50%** to be appropriate. This figure is well supported by both the comparable sales data and the RERC indications.

Conclusion
When the concluded 9.50% capitalization rate is applied to the subject's projected NOI of $62,892, the concluded "as is" market value of the subject property via the Income Approach is **$660,000** (rounded).

The *Income Statement* graphic is noted below.

DIRECT CAPITALIZATION METHOD					
		NRA	Rate/PSF/YR	Monthly Rent	Annual Income
RENTAL INCOME		6,568	$10.50	$5,747	$68,964
Reimbursements					$19,645
POTENTIAL GROSS INCOME (PGI)					$88,609
Less: Vacancy & Collection Loss	5.00%				($4,430)
EFFECTIVE GROSS INCOME (EGI)					$84,179
EXPENSE ITEMS			PSF of NRA	TOTAL	
Real Estate Taxes			$1.26	$8,253	
Insurance			$1.15	$7,553	
Utilities / Janitorial			$0.00	Tenant	
CAM / Repairs & Maintenance			$0.20	$1,314	
Management @	3%		$0.38	$2,525	
Misc. / Legal / Acct.			$0.10	$657	
Reserves			$0.15	$985	
Total Expenses			$3.24		$21,287
NET OPERATING INCOME (NOI)					$62,892
Capitalized @	**9.50%**				$662,016
MARKET VALUE CONCLUSION (RD)			$100.49	PSF	$660,000

RECONCILIATION

The utilized approaches indicate the following values for the subject retail development:

MARKET VALUE INDICATIONS	
Cost Approach	N/A
Sales Comparison Approach	$670,000
Income Approach	$660,000

The Sales Comparison Approach provides an adequate amount of current data with which to make comparisons using the Price Per Square Foot. In this case, good sales data was available for comparison to the subject property. The adjustments made to the sales are considered to be reliable and have support both in theory and in the current market. Thus, the Sales Comparison Approach was considered a reliable indicator of value.

The Income Approach provides sufficient data for determining applicable market rents for the subject, as well as projecting expenses for direct capitalization method. Further, new construction and revitalization of existing properties is ongoing in the San Antonio market and the majority of retail properties are purchased based on the potential for generating income. Therefore, the Income Approach was also considered a reliable indicator of value.

Conclusion

In this case, we have placed primary weight on the Sales Comparison Approach given that the subject property is currently 100% owner occupied. The value indication by the Income Approach is considered to a good secondary indicator and provides further support in this case. Thus, it is our opinion that the retrospective market value regarding the fee simple interest in the subject property as of the specified date herein was as follows:

MARKET VALUE CONCLUSION	
Valuation Scenario	Retrospective
Interest	Fee Simple
Date	August 11, 2024
FINAL VALUE CONCLUSION	$670,000

ESTIMATE OF EXPOSURE TIME

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

ADDENDA

Bexar CAD

Property Search Results > 461896 FOWLER BETTY LEE for Year 2024

Tax Year: 2024

Property

Account

Property ID:	461896	Legal Description:	NCB 10672 BLK 3 LOT 27
Geographic ID:	10672-003-0270	Zoning:	C-2
Type:	Real	Agent Code:	
Property Use Code:	220		
Property Use Description:	RETAIL STORE		

Protest

Protest Status:
Informal Date:
Formal Date:

Location

Address:	323 S WW WHITE RD SAN ANTONIO, TX 78219	Mapsco:	618D5
Neighborhood:	NBHD code11900	Map ID:	
Neighborhood CD:	11900		

Owner

Name:	FOWLER BETTY LEE	Owner ID:	535392
Mailing Address:	2710 INDIAN RIDGE DR SAN ANTONIO, TX 78231-1907	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	$0	
(+) Improvement Non-Homesite Value:	+	$71,870	
(+) Land Homesite Value:	+	$0	
(+) Land Non-Homesite Value:	+	$266,340	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	$0	$0
(+) Timber Market Valuation:	+	$0	$0

(=) Market Value:	=	$338,210	
(–) Ag or Timber Use Value Reduction:	–	$0	

(=) Appraised Value:	=	$338,210	
(–) HS Cap:	–	$0	

(=) Assessed Value:	=	$338,210	

Taxing Jurisdiction

Owner: FOWLER BETTY LEE
% Ownership: 100.0000000000%
Total Value: $338,210

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
06	BEXAR CO RD & FLOOD	0.023668	$338,210	$338,210	$80.05
08	SA RIVER AUTH	0.017870	$338,210	$338,210	$60.44
09	ALAMO COM COLLEGE	0.149150	$338,210	$338,210	$504.45
10	UNIVERSITY HEALTH	0.276235	$338,210	$338,210	$934.26
11	BEXAR COUNTY	0.276331	$338,210	$338,210	$934.58
21	CITY OF SAN ANTONIO	0.541590	$338,210	$338,210	$1,831.71
57	SAN ANTONIO ISD	1.155300	$338,210	$338,210	$3,907.34
CAD	BEXAR APPRAISAL DISTRICT	0.000000	$338,210	$338,210	$0.00
	Total Tax Rate:	2.440144			
				Taxes w/Current Exemptions:	$8,252.83
				Taxes w/o Exemptions:	$8,252.83

Improvement / Building

All improvements valued at income

Improvement #1: Commercial **State Code:** F1 **Living Area:** 6560.0 sqft **Value:** N/A

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
220	RETAIL STORE	C - A	CB	1955	5568.0
320	STORAGE WAREHOUSE	C - A	ME	1955	992.0
CNP	Canopy	* - F		0	640.0

Improvement #2: Commercial **State Code:** F1 **Living Area:** sqft **Value:** N/A

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
ASP	Asphalt	* - A		0	6200.0
CON	Concrete	* - A		0	640.0

Improvement #3: Commercial **State Code:** F1 **Living Area:** sqft **Value:** N/A

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
FEN	Fence	S - A		0	400.0

Improvement #4: Commercial **State Code:** F1 **Living Area:** sqft **Value:** N/A

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
EQS	Equipment Shed	C - A		0	168.0

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value

1	PAD	Commercial Pad	0.6297	27429.00	0.00	0.00	$0	$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2025	N/A	N/A	N/A	N/A	N/A	N/A
2024	$71,870	$266,340	0	338,210	$0	$338,210
2023	$145,430	$248,780	0	394,210	$0	$394,210
2022	$167,930	$226,020	0	393,950	$0	$393,950
2021	$226,860	$144,280	0	371,140	$0	$371,140

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	9/16/2006	WD	Warranty Deed	FOWLER BETTY	FOWLER BETTY LEE	12421	1233	20060236350
2	3/26/2003	Deed	Deed		FOWLER, BETTY	9910	0462	0
3	12/5/2001	Deed	Deed		DENISON, DUANE NORGARD	9158	0792	0

2025 data current as of Nov 4 2024 2:31AM.
2024 and prior year data current as of Oct 11 2024 8:08AM
For property information, contact (210) 242-2432 or (210) 224-8511 or email.
For website information, contact (210) 242-2500.

QUALIFICATIONS OF ABIGAIL DIXON

EDUCATIONAL BACKGROUND

Sandra Day O'Connor High School
Texas A&M University, B.B.A. Management

LICENSES

State Certified General Real Estate Appraiser, Certificate No. TX-1381507-G

APPRAISAL EDUCATION

- 15 Hour Equivalent USPAP (Appraisal Institute)
- Basic Appraisal Principles (Appraisal Institute)
- Basic Appraisal Procedures (Appraisal Institute)
- General Appraiser Market Analysis and Highest & Best Use (Appraisal Institute)
- General Appraiser Sales Comparison Approach (McKissock Learning)
- Statistics, Modeling and Finance (McKissock Learning)
- Commercial Appraisal Review (McKissock Learning)
- General Appraiser Income Approach (McKissock Learning)
- General Appraiser Site Valuation and Cost Approach (McKissock Learning)
- General Appraiser Writing and Case Studies (McKissock Learning)

CAREER EXPERIENCE

Abigail was born in New Braunfels, Texas and raised in Helotes, Texas. She graduated from Sandra Day O'Connor High School in 2019. She then attended Texas A&M University between 2019 and 2022 as a Management major within Mays Business School. Abigail has been employed by Stouffer & Associates, LLP as an appraiser trainee since May 2024 until October 2024. She has since obtained her Certified General Real Estate Appraisal License. Prior to joining Stouffer & Associates, Abigail worked for two years as an appraiser trainee specializing in the valuation of properties for right-of-way projects in all regions of Texas as well as various other states throughout the country. As an Associate Appraiser, Abigail concentrates primarily on commercial properties including office, retail, industrial, vacant land, and special purpose properties.

Stouffer & Associates is one of the largest independent fee appraisal firms in the San Antonio market providing valuations state wide. Stouffer & Associates currently employs 22 appraisers; of which, 11 hold the MAI designation.

PROPERTY TYPES APPRAISED

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

Commercial

Medical Office Buildings
Restaurants/Bars
Apartments/Multi-family
General Office Buildings
Auto Service Garages
Industrial and Manufacturing Facilities
Vacant Land

TALCB

TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Abigail Grace Dixon**

License #: **TX 1381507 G** License Expires: **10/31/2026**

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
Executive Director

QUALIFICATIONS OF HANK HORNSBY, MAI

EDUCATIONAL BACKGROUND

Ronald Reagan High School
Hardin-Simmons University, B.B.A Management
Member of the Appraisal Institute (MAI Designation) February 2023

LICENSES HELD

State Certified General Real Estate Appraiser, Certificate No. TX-1380873-G
MAI (Designated by the Appraisal Institute) Member #588748 (02/15/2023)
Licensed Real Estate Agent, Certificate No. TX-739880

APPRAISAL EDUCATION

Basic Appraisal Principles (Appraisal Institute)
Basic Appraisal Procedures (Appraisal Institute)
15-Hour National USPAP (Appraisal Institute)
General Appraiser Market Analysis and Highest and Best Use (McKissock)
General Appraiser Site Valuation and Cost Approach (McKissock)
General Appraiser Sales Comparison Approach (McKissock)
General Appraiser Income Approach/Part 1 & Part 2 (Appraisal Institute)
General Appraiser Report Writing and Case Studies (McKissock)
Statistics Modeling & Finance (McKissock)
Expert Witness for Commercial Appraisers (McKissock)
Commercial Appraisal Review (McKissock)
2016-2017 National USPAP Update Course (McKissock)
2020-2021 7-Hour National USPAP Update Course (McKissock)
2022-2023 7-Hour National USPAP Update Course (McKissock)
Advanced Income Capitalization (Appraisal Institute, 2020)
Advanced Concepts & Case Studies (Appraisal Institute, 2021)
Business Practices and Ethics (Appraisal Institute, 2021)
Quantitative Analysis (Appraisal Institute, 2021)
Advanced Market Analysis and Highest and Best Use (Appraisal Institute, 2021)
General Demonstration Report Writing (Appraisal Institute, 2021)
Demonstration Appraisal Report

.

EDUCATIONAL & CAREER EXPERIENCE

Hank Hornsby joined Stouffer & Associates in June of 2015 in the San Antonio location. Hank obtained his State Certification in July of 2015 and the MAI designation (02/15/2023). A native of San Antonio, Hank graduated from Ronald Reagan High School in May of 2007. He then attended Hardin - Simmons University in Abilene, TX where he majored in Business Management and was part of the football team. During his athletic career at Hardin-Simmons Mr. Hornsby was a three time All-Conference selection, All-Region selection, Conference Defensive Lineman of the Year, Conference Defensive Player of the year and was selected twice as defensive Team Captain. Upon graduation, Mr. Hornsby served in various high school and collegiate settings as a Sports Chaplain and Strength and Conditioning Coach, including his position as Head Strength and Conditioning Coach at Hardin – Simmons University.

As a Senior Appraiser, Hank concentrates primarily on commercial properties including office, retail, industrial, vacant land, and special purpose properties.

Stouffer & Associates is one of the largest independent fee appraisal firms in the San Antonio market providing valuations state wide. Stouffer & Associates currently employs 22 appraisers; of which, 11 hold the MAI designation.

GENERAL REAL ESTATE EXPERIENCE

Salesperson regarding multiple transactions and/or speculative purchases as the agent of both buyer/seller regarding residential and commercial properties.

PROPERTY TYPES APPRAISED

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

-Vacant land/residential and commercial
-Low/Mid/High Rise Office Buildings
-Free Standing Retail/Shopping Centers
-Industrial/Distribution Buildings
-Apartments/Multi-family projects
-Residential Subdivisions
-Auto Dealerships
-Auto Service Garages
-Motels/Hotels
-Ground Leases

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Hank Hornsby**
License #: **TX 1380873 G**   License Expires: **02/28/2025**

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 B

Chelsea Buchholtz
Commissioner

QUALIFICATIONS OF BLAIR T. STOUFFER, MAI, SRA, LREB

BIOGRAPHICAL AND EDUCATIONAL BACKGROUND

Blair T. Stouffer was born in San Antonio, Texas and attended Alamo Heights High School. Graduating in 1972, he attended the University of Texas at Austin after receiving a full baseball scholarship. Honors received at the University of Texas included being a member of the Silver Spurs Honorary Service Organization, All College World Series Tournament Team, 1975, District 6 All-Tournament Team 1974 & 1975, All Southwest Conference Team. After his junior season at UT, he signed professionally with the Texas Rangers Baseball Club playing four seasons in the Ranger organization. He graduated in 1977 from the University of Texas at Austin with a B.B.A.

Blair T. Stouffer has been involved in the real estate appraisal industry since 1978. He received his SRPA designation from the Society of Real Estate Appraisers in 1985 and received his MAI designation from the American Institute of Real Estate Appraisers in 1988. Mr. Stouffer has served on various committees within both organizations to include being past Vice President, past secretary, past treasurer, and chairman of the Professional Practice Committee of the Society of Real Estate Appraisers. He has also been a member of the Review and Counseling Committee of the Appraisal Institute as well as serving on the Admissions Committee for many years. He is a **past President of the San Antonio Chapter of the Appraisal Institute (1994).** Due to the merger between the Society of Real Estate Appraisers and the Appraisal Institute in 1991, Mr. Stouffer currently is noted as having the MAI designation and the SRA designation (SRA designation taking the place of SRPA designation)

Mr. Stouffer has taken a vast number of courses in order to obtain his designations in addition to seminars/courses which satisfy Appraisal Institute requirements relating to continuing education. He is currently certified under the Continuing Education Requirements of the Appraisal Institute in addition to being State Certified by the State of Texas (TX1320799-G).

Blair T. Stouffer, MAI, SRA is the founder of **Blair T. Stouffer & Associates** with the company name changed in 2003 to **Stouffer & Associates LLP. Stouffer & Associates, LLP** is a full-service Real Estate Appraisal firm with a diverse range of experience in valuating numerous property types. Stouffer & Associates LLP corporate office is located in San Antonio. The company also has offices in Boerne, Austin, Houston, and Dallas -Ft. Worth which is a testament to our growth and being the unsurpassed leader in appraisals in the Texas market. Mr. Stouffer has testified as an expert witness in both State and Federal Court on behalf of both debtors and creditors.

LICENSES/DESIGNATIONS

MAI	(Designated by the Appraisal Institute) Member #7855 [6/14/88]
SRA	(Senior Residential Appraiser) - Appraisal Institute
Broker	Licensed Real Estate Broker of the State of Texas **#281356**
Appraisal	"State Certified" TX-1320799-G (May 31, 2025)

PROPERTY TYPES APPRAISED

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

- Vacant land/residential and commercial
- Residential subdivisions and mixed-use developments
- Retail Buildings/Shopping Centers, etc.
- Ground leases/Billboards
- Medical Office Buildings
- Farm and Ranch properties
- Apartments/Multi-family projects
- Churches
- Single Family Residential
- 2-4 Family Residential
- Office Buildings
- Industrial and Manufacturing Facilities
- Resort Properties
- Motels/Hotels/Restaurants, etc.
- Condominiums (Residential and Office)
- Special Purpose properties inclusive of Nursing homes, cemeteries, mobile home parks, Automotive Facilities, Truck Stops/Freight Terminals, FBO's. (Airport) etc.

PROFESSIONAL ORGANIZATIONS/OFFICES

President/Member	1997	Real Estate Breakfast Club
President/Member	1994	Appraisal Institute - SA Chapter
1st Vice President	1992	Appraisal Institute - SA Chapter
2nd Vice President	1991	Appraisal Institute - SA Chapter
Chairman	1989-1992	Admissions Committee - (AIREA)
Program Director	1991	San Antonio Chapter - (AIREA)
Vice President	1991	Society of Real Estate Appraisers - SA Chapter
Secretary	1991	Appraisal Institute - San Antonio Chapter
Secretary	1989-1990	Society of Real Estate Appraisers - SA Chapter
Chairman	1988-1990	Professional Practice Committee
Director	1989	Society of Real Estate Appraisers - SA Chapter
Treasurer	1988-1989	Society of Real Estate Appraisers - SA Chapter
Chairman	1987	Society of Real Estate Appraisers - SA Chapter

PROFESSIONAL MEMBERSHIPS

Texas Association of Realtors
San Antonio Board of Realtors
Real Estate Council of San Antonio

TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Blair Todd Stouffer**

License #: **TX 1320799 G**

License Expires: **05/31/2025**

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

CLIENT REFERENCES

Broadway National Bank 1177 N.E. Loop 410 San Antonio, Texas 78209	Attn:	Harvey Hartenstine President & Chief Banking Executive 210-283-6684
Bandera Bank P.O. Box 1596 Bandera, Texas 75003	Attn:	Mr. Ken Finley Senior Vice President 830-796-3711
Bank of America 100 N Tyron Street, NC1-007-14-33 Charlotte, NC 28255-0001	Attn:	Mr. Andrew Essington, MAI, AI-GRS Vice President 940-497-4226
Falcon Bank 212 Bob Bullock Loop Laredo, Texas 78043	Attn:	Mr. Antonio Guel Appraisal Department 956-723-2265 ext 1170
First Commerical Bank, NA 1336 E. Court Street Sequin, Texas 78155	Attn:	Ms. Ruby Schumacher Assistant Vice President 830-769-3557
First State Bank of Uvalde 200 E. Nopal Uvalde, Texas 78802	Attn:	Ms. Janet Foley Vice President 830-278-6231
Frost Bank 3838 Rogers Road San Antonio, Texas 78251	Attn:	Ms. Delores L. Kraft-Longoria, MAI Appraisal Services 210-220-5051
Haginas & Shillings 7111 Glen Chase Court Houston, Texas 77095	Attn:	Mr. Jeff Shillings President 281-550-9200
International Bank of Commerce 130 E. Travis San Antonio, Texas 78205	Attn:	Mr. Michael Sohn President 210-518-2508
Jefferson State Bank 2900 Fredericksburg Road San Antonio, Texas 78201	Attn:	Mr. Danny Butler President & Chief Operation Officer 210-731-4663
Lone Star Capital Bank 150 North Loop 1604 East San Antonio, Texas 78232	Attn:	Mr. Steve Turner Senior Vice President 210-496-6116

Pinnacle Bank 8018 Broadway San Antonio, Texas 78209	Attn:	Mr. Blake Halbardier Vice President- San Antonio Market 830-499-2892
PlainsCapital Bank 70 NE Loop 410, Suite 100 San Antonio, Texas 78216	Attn:	Mr. Mark Outlaw Senior Vice President 210-541-8228
Randolph Brooks Federal Credit Union One Ikea RBFCU Parkway Live Oak, Texas 78233	Attn:	Mr. Gerado Ventura Vice President Commercial Lending 210-564-2929
Schertz Bank & Trust 519 Main Street Schertz , Texas 78154	Attn:	Mr. Lewis Borgfeld Executive Vice President 210-945-7400
Security State Bank Box S Pearsall, Texas 78061	Attn:	Mr. Larry Neal Sr. Vice President 830-334-3606
Texas Heritage Bank 1208 S. Main Boerne, Texas 78006	Attn:	Mr. Steve Mack President & CEO 830-249-3955
Total Appraisal Management & Review PO Box 161926 Austin, Texas 78716	Attn:	Ms. Sara Oates Jones President 512-402-0029
Vantage Bank Texas 1801 S. 2nd Street McAllen, Texas 78503	Attn:	Ms. Rosie Garcia First Vice President 956-664-8947
Wells Fargo Bank, N.A. 1000 Louisiana, 16th Floor Houston, Texas 77002-5027	Attn:	Mr. Kenneth C. To Vice President 713-243-4038