



APPRAISAL REPORT  
**VACANT LAND**  
536 19<sup>th</sup> Street,  
Corpus Christi, Nueces County, Texas



CLIENT



April 26, 2024

Bobby Harraid, Jr.  
**City of Corpus Christi**  
**Property & Land Acquisition Manager**  
1201 Leopard Street,  
Corpus Christi, Texas 78469-9277

**VACANT LAND**

536 19<sup>th</sup> Street,  
Corpus Christi, Nueces County, Texas



In accordance with your request and authorization, we have completed an Appraisal Report of the captioned property for the purpose of developing an opinion of the market value of the subject property. It is our intent to comply with 12 CFR, Subpart C - Subsection 34.42(g), Department of the Treasury, Office of the Comptroller of the Currency, as well as the Uniform Standards of Professional Appraisal Practice (USPAP) and FIRREA.

It should be noted that the undersigned have experience in appraising properties considered similar to the subject, in the subject market area, and therefore comply with the Competency Rule as outlined in USPAP.

The following report, plus the Addenda, sets forth our findings and conclusions. Maps, plats and photographs that are considered essential to explain the reasoning followed in making the appraisal have been included and the conclusions are expressed therein. Also, no hazardous materials or waste were noted upon inspection of the subject property. Please refer to the Basic Assumptions and Limiting Conditions section of this report.

USPAP Standards Rule 1-2(h) states that an appraiser must identify the scope of work necessary to complete an assignment. The scope of work is acceptable when it is consistent with: (1) the expectations of participants in the market for the same or similar appraisal services; and (2) what the appraiser's peers' actions would be in performing the same or similar assignment in compliance with USPAP. In the case of the subject property, both of these USPAP criteria have been met.

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**NOTEWORTHY POINTS**

- The subject property is a 0.0733-acre (3,192 SF) vacant tract of land.
- The subject is neither under contract of sale, nor is it listed for sale on the open market.
- The Sales Approach was fully developed herein. The Income and Cost Approaches to value were omitted and not considered necessary for credible assignment results. The Cost Approach was not considered to be applicable due to the lack of improvements located on the subject site which contribute value. The Income Approach was not considered to be applicable due to the subject as a non-income producing piece of land. The omission of the Income and Cost Approaches to value are not considered to, in any way, reduce the reliability of the value conclusions herein.



The appraisal, subject to the assumptions and limiting conditions as expressed herein and conducted according to the Uniform Standards of Professional Appraisal Practice, led us to develop an opinion of market value as follows:

VALUE CONCLUSION			
Status	Interest	Date	Value
As Is	Fee Simple	April 16, 2024	\$16,000

Support and explanation for our value conclusion is explained in detail in the contents of the attached report. It has been a pleasure to assist you, and if we can be of service to you in the future, please let us know.

Lowery Property Advisors, LLC

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## SALIENT DATA

### GENERAL

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Date of Valuation	April 16, 2024 "As Is"
Date of Inspection	April 16, 2024
Property Rights Appraised	Fee Simple

### SITE

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Location	The subject property is located along the east side of 19 <sup>th</sup> Street, just north of Mary Street. The address associated with the subject property is 536 19 <sup>th</sup> Street, Corpus Christi, Nueces County, Texas.
Site Description	Per the Nueces County Appraisal District, the subject site is a 0.0733-acre (3,192 SF) tract of vacant land. The site is generally rectangular in shape with generally level topography. The property is <b>not</b> located in a designated flood plain. Reader is referred to the <i>Site Description</i> section for further details.
Legal Description	Lot 2, Jasmin Addition, City of Corpus Christi, Nueces County, Texas
Zoning	"RS-6" - Single-Family 6 District

### IMPROVEMENTS

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General Description	The subject site is currently vacant land with no improvements.
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### HIGHEST & BEST USE

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As Vacant	Residential development
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## SUBJECT PHOTOS







## INTRODUCTION

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report. Furthermore, as agreed upon with the client prior to the preparation of this appraisal, this is an appraisal as set forth by USPAP.

### TYPE OF VALUE

The value definition employed in this report is *Market Value* as defined in 12 CFR - Part 34.44 (FIRREA), Department of the Treasury, Office of the Comptroller of the Currency.

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

<b>Intended Use</b>	Internal Management Decisions
<b>Intended Users</b>	City of Corpus Christi
<b>Client</b>	City of Corpus Christi
<b>Interest Valued</b>	Fee Simple
<b>Date of Valuation</b>	April 16, 2024 "As Is"
<b>Date of Inspection</b>	April 16, 2024
<b>Date of Report</b>	April 26, 2024







## SCOPE OF WORK

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. In preparing this appraisal, the appraisers did the following:

- Inspected the subject property;
- Search the applicable market area for comparable market data. We utilized multiple sources including but not limited to: *Costar*, *Loopnet*, area brokers, local MLS, as well as our proprietary database.
- Interviewed landowners and local brokers familiar with the subject area and considered their insight of the current market and transactions;
- Obtained information from surrounding counties and area jurisdictions regarding zoning, taxes, property history, flood plain, utilities, etc.
- Developed an opinion of the market value via the Sales Approach. The inclusion or exclusion of approaches to value was determined by LPA and not our client.
- The Sales Approach was fully developed herein. The Income and Cost Approaches to value were not considered necessary for credible assignment results. The omission of the Income and Cost Approaches to value are not considered to, in any way, reduce the reliability of the value conclusions herein. The Cost Approach was not considered to be applicable due to the lack of improvements located on the subject site. The Income Approach was not considered to be applicable due to the subject as a non-income producing piece of land.
- To develop the opinion of value, the appraiser performed an appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice.

### Extraordinary Assumptions & Hypothetical Conditions

It is emphasized that per USPAP, *"the use of extraordinary assumptions and or hypothetical conditions may have affected assignment results."* These terms are defined as follows:

**Extraordinary Assumption**, "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." This report is made with the following extraordinary assumption(s):

- **None**

**Hypothetical Condition**, "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." This report is made with the following hypothetical condition(s):

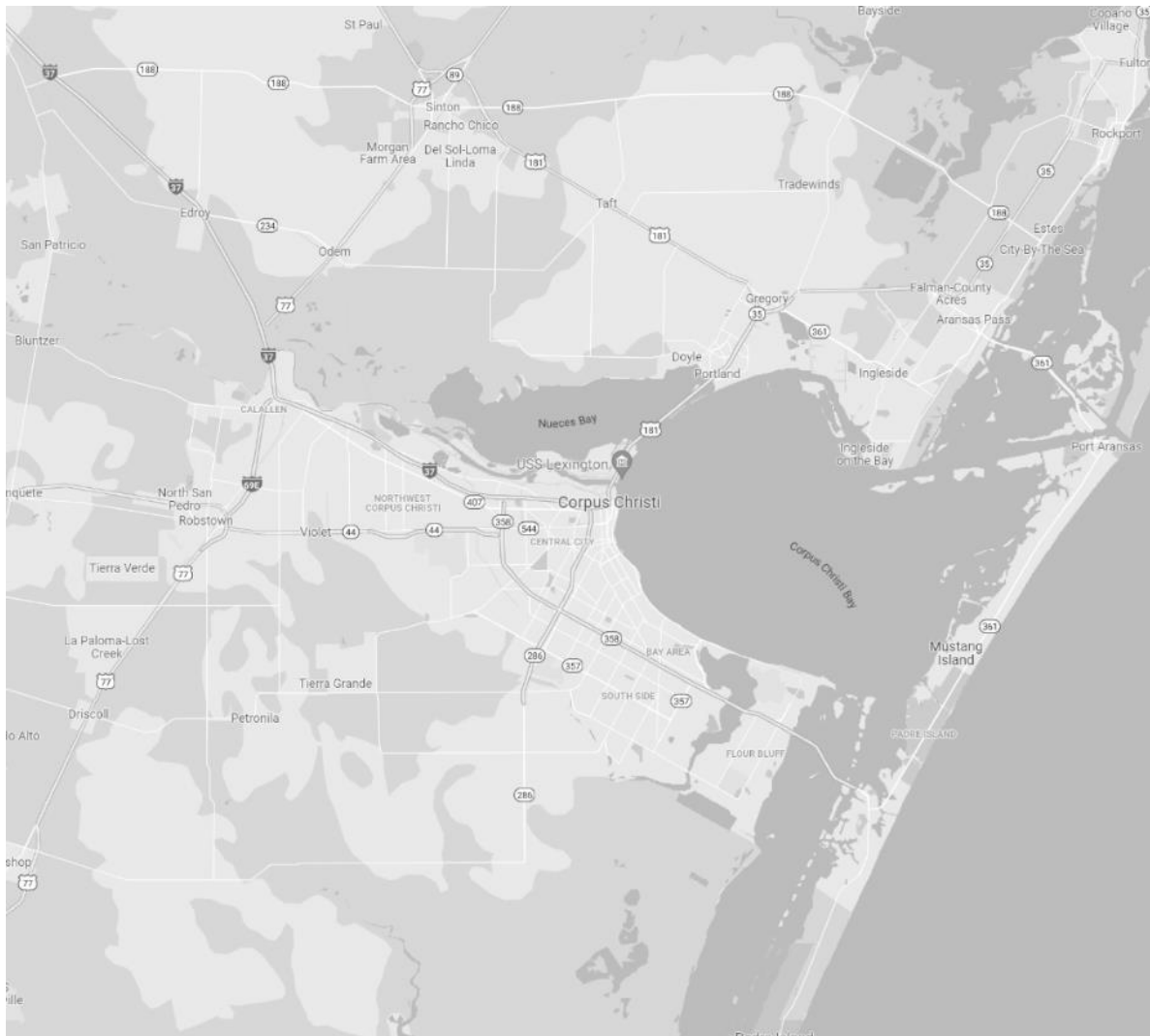
- **None**





## REGIONAL

The subject is located in the Corpus Christi Metropolitan Statistical Area (MSA) which is located on the Texas Gulf Coast, approximately midway between Houston and the Mexican border. It is 200 miles southwest of Houston, 200 miles south of Austin, 130 miles southeast of San Antonio and 130 miles north of the Mexican border. The MSA covers three counties – Aransas, Nueces, and San Patricio.





## DEMOGRAPHICS

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According to Esri, the 2021 population estimate of the Corpus Christi Metropolitan Area is 442,600, making it the 7th largest metropolitan area in the Texas. Based on that estimate, the area gained approximately 5,300 new residents between 2020 and 2021. The main industries of the area include military, oil production, shipping, and construction. Leisure and hospitality industries are also important to the area, as the coast attracts many tourists.

## ECONOMICS

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### Corpus Christi MSA

Corpus Christi's economy has paused in recent months, with job growth slowing nearly to a halt. Professional services and government have been especially weak, declining since August. However, core manufacturing is advancing a bit faster than most other industries. The unemployment rate has been relatively steady in the range of 4.5%, more than 0.5 percentage point higher than the national rate. The labor force has stopped rising in recent months after gaining earlier in 2023, but it remains above where it was in early 2020. Housing market data have been mixed.

Manufacturing was weak in 2023, but the chances of a rebound in 2024 are beginning to improve. Petrochemical refining as well as equipment and supplies related to drilling makes up the bulk of local production. From the peak in March 2022 through mid-2023, oil prices fell by approximately \$50 per barrel, setting in motion a decline in Texas' active drill rigs throughout 2023. The subsequent price gyrations only added to uncertainty, further subduing exploration. On the positive side, exploration companies have been able to boost production of existing wells via improvements in productivity. The forecast is for West Texas Intermediate to rise back into the mid-\$80 per barrel range this year, the expectation is that once companies are confident prices will remain elevated, the industry will revive. Separately, in early 2023, Tesla began constructing a lithium-refining facility near Corpus Christi that will support the production of batteries for electric vehicles. The company projects that the plant will be operational in 2024, initially resulting in a few hundred permanent jobs. In the meantime, the facility's construction is adding an additional 500 or more jobs.

The logistics industry should continue the recovery that began toward the end of 2023 following a decline through most of the year. One factor behind the recovery is that the Port of Corpus Christi Ship Channel is working on an expansion after receiving federal funding at the end of 2022. Completion is expected this year, resulting in a wider and deeper port better able to accommodate rising export flows of energy and agricultural products. Further, Cheniere is planning a 12 million-ton per year expansion of its local natural gas liquefaction facility. A driver of this activity has been Russia's invasion of Ukraine, which led European and other natural gas importers to seek alternative sources of supply. As a result, in 2022, the U.S. became the world's second-largest exporter after Qatar.





Residential construction rebounded modestly from its sharp contraction in 2022, but still-elevated mortgage rates will limit further gains in 2024. After house prices fell in the first half of 2023, prices have begun to rise moderately. But demographics will curb gains in housing in the longer term. In particular, there has been no population growth in recent years. One reason is that because the number of high-wage jobs is only half the national share, out-migration occurs as workers search for better jobs elsewhere. Another constraint is that the number of adults with a bachelor's degree is only two-thirds the national share, limiting the metro area's attractiveness for employers considering relocation.

### Strengths

- Port of Corpus Christi expansions lead to growth in exports.
- Rising demand for LNG boosts the distribution industry.

### Weaknesses

- Lack of well-paying jobs accelerates outmigration as residents relocate to larger metro areas such as Dallas and Houston.
- Uncertainty surrounding oil prices causes oil companies to hold back on investment.

2019	2020	2021	2022	2023	INDICATORS	2024	2025	2026	2027	2028
26.8	25.5	27.7	26.8	27.3	Gross metro product (C12\$ bil)	28.2	28.8	29.6	30.4	31.3
0.4	-5.1	8.5	-3.0	1.8	% change	3.2	2.2	2.6	2.9	3.0
193.9	181.3	183.9	190.3	194.8	Total employment (ths)	197.5	199.5	201.0	202.4	203.9
0.3	-6.5	1.4	3.5	2.4	% change	1.4	1.0	0.8	0.7	0.7
4.3	9.1	7.1	4.9	4.5	Unemployment rate (%)	4.2	4.2	4.2	4.1	4.1
6.0	4.7	10.5	2.2	6.7	Personal income growth (%)	4.4	4.4	4.4	4.5	4.5
55.5	57.3	58.9	61.4	64.0	Median household income (\$ ths)	66.1	68.3	70.7	73.3	75.9
445.7	446.0	447.8	451.4	455.1	Population (ths)	458.2	460.9	463.5	466.1	468.6
-0.2	0.1	0.4	0.8	0.8	% change	0.7	0.6	0.6	0.6	0.6
-2.5	-0.6	1.7	3.2	2.6	Net migration (ths)	1.9	1.7	1.6	1.7	1.8
1842.0	1819.0	2423.0	2092.0	1894.4	Single-family permits (#)	1377.1	1484.9	1600.5	1599.4	1571.2
214.0	277.0	366.0	5.0	67.8	Multifamily permits (#)	451.0	442.0	472.4	494.0	484.1
3.0	4.6	12.0	14.3	3.0	FHFA house price (1995Q1=100)	1.4	-0.9	-0.1	1.1	2.1

Moody's Analytics





## MAJOR ATTRACTIONS

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Corpus Christi is a popular tourist destination because of its mild climate and location. It is the most frequented vacation destination in Texas with 10.61 million annual visitors. Most visitors are the traditional summer beach visitors and “Winter Texans” which pump an estimated \$1.35 billion annually into the local economy.

Corpus Christi convention activity is focused in the area at the north end of Shoreline Boulevard near the Harbor Bridge. The American Bank Center Convention Center events support a number of hotels in the downtown Bay Front area. The center (located at 1901 N. Shoreline Boulevard – north of IH 37 and east of US 181) opened in late 2004 and features a 2,526-seat auditorium, a sports arena seating 10,500 and meeting and exhibition space. The sports arena is home to Corpus Christi’s Ice-rays hockey team and the Texas A&M – Corpus Christi University basketball teams. Whataburger Field is home to the Corpus Christi Hooks, the Double-A affiliate of the Houston Astros.

## TRANSPORTATION

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### Corpus Christi International Airport



The Corpus Christi International airport serves the coastal bend of Texas. The four airlines that serve CCIA are American, Southwest, and United Airlines. These airlines provide direct flights to both airports in Houston as well as in Dallas.

### Port of Corpus Christi



The Intracoastal Waterway and the Port of Corpus Christi make Corpus Christi a major transportation and bulk cargo center. The port is the 8th largest in the nation in terms of annual tonnage and is located mid-way along the Texas coast on the Gulf of Mexico (approximately 150 miles north of the United States/Mexico border) just north of IH 37 and the Central Business District (CBD). Low-cost barge transportation is available on this 1,177-mile waterway that links Corpus Christi with 9,812 miles of commercially navigable waterways in the mid-continent regions of the Mississippi River and its tributary systems as well as 2,500 miles of waterway along the Gulf of Mexico.

### The Texas Department of Transportation



The main thoroughfares that serve the area are I-37, which provides easy access to San Antonio, State Highway 35, which connects the area to Houston, and US Highway 77, which connects the area to the Rio Grande Valley. Other important roadways include State Highways 358 and 361, which connect the city to Padre Island.

## CONCLUSION

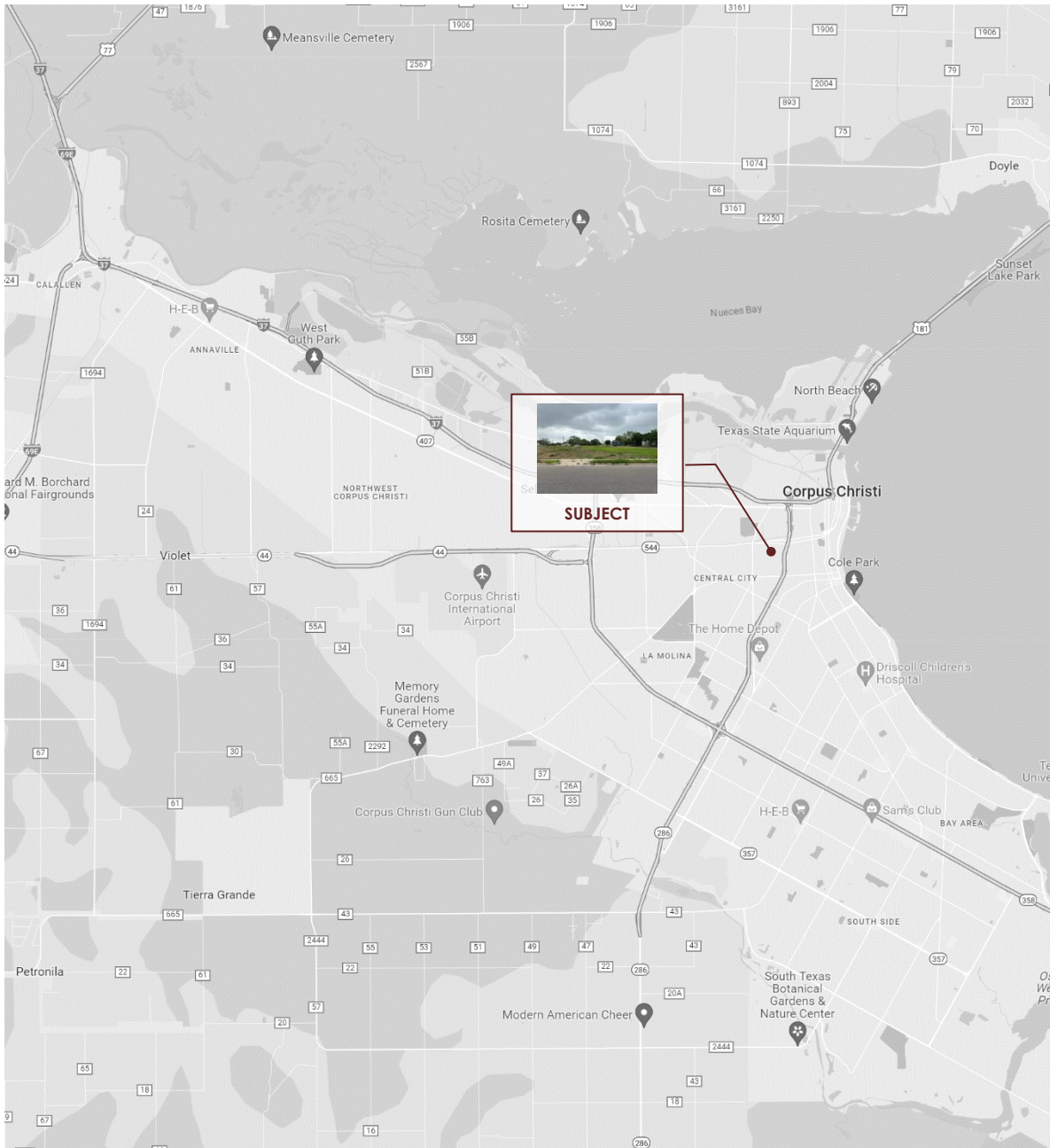
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Corpus Christi will improve slowly in 2024 as the energy and distribution industries recover. Longer term, weak population growth and other structural factors will constrain growth.



## NEIGHBORHOOD

A neighborhood is typically a segment of a community, city or town which is a homogeneous grouping of individuals, buildings or business enterprises within the larger community. A neighborhood has three stages of life and possibly a fourth. They are (1) integration (the development stage), (2) equilibrium (the static stage), (3) disintegration (the declining or decaying stage), and possibly (4) a redevelopment or rejuvenation state or period and continuance of the neighborhood life cycle.





## LOCATION

The subject property is located in the City of Corpus Christi, Nueces County, Texas. The subject neighborhood is best defined by use patterns, as well as the location of major thoroughfares and natural boundaries. Neighborhood boundaries are generally defined as the city limits of Corpus Christi.

## GENERAL INFO

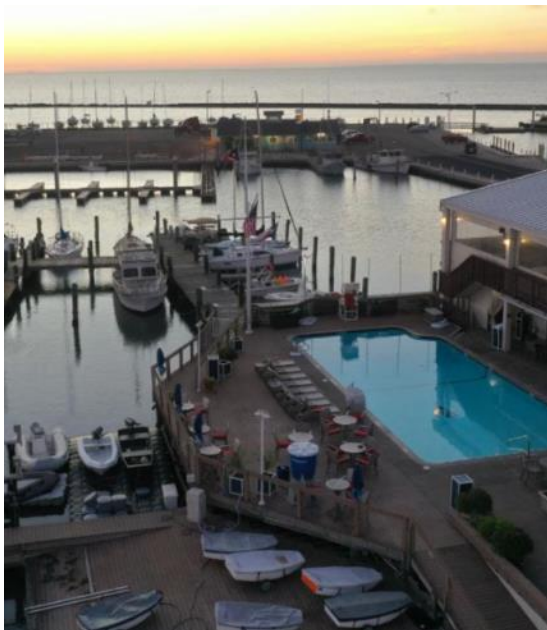
Corpus Christi is a coastal city in the South Texas region, which is 130 miles southeast of San Antonio. Corpus Christi has a population of 327,423 people with a median age of 35.7 and a median household income of \$57,387. Between 2016 and 2021 the population of Corpus Christi grew from 325,734 to 327,423, a 0.52% increase and its median household income grew from \$54,344 to \$57,387, a 5.60% increase. This city is home to a number of popular destinations for both tourist and residents. Most of the local economy is driven by tourism and the oil and petrochemicals industry. The city's location provides opportunities for water sports and nature tourism. Some of the most visited attractions are located on North Beach, where the Texas State Aquarium and the USS Lexington Museum on the Bay are located. The Port of Corpus Christi, which is the fifth largest U.S. Port and deepest inshore port on the Gulf of Mexico, handles mostly oil and agricultural products. Corpus Christi is home to several institutions of higher learning such as Texas A&M University-Corpus Christi, De Mar College, and numerous vocational schools. The city has six school districts which provide primary and secondary education for residents. The market area is a combination of vacant land, single-family residential, retail, multifamily, office and industrial uses. Retail/commercial development is primarily located along major thoroughfares such as SH 358 (South Padre Island Drive). Residential uses are located on secondary thoroughfares.



## CORPUS CHRISTI DOWNTOWN

Corpus Christi's Downtown/Bayfront area has great hotels, some of the city's finest dining options, a marina and museums. The Marina Arts District in downtown features excellent eateries, art, original music and festivals. The Sports, Entertainment and Arts District (SEA District) is located at the southern edge of the Corpus Christi Ship Channel. The SEA District includes the Museum of South Texas, the Corpus Christi Museum of Science and History, Concrete Street Amphitheater and Hurricane Alley Waterpark. Whataburger Field, home to the Corpus Christi Hooks (Double-A affiliate of the Houston Astros), is also located in the SEA District. McGee Beach is located on the downtown seawall and offers a beach that is perfect for children and fishing along the jetties.

The Mirador de la Flor is located on the Corpus Christi Bayfront Seawall which is located at the Peoples Street T-Head and is popular among tourists. Selena Quintanilla Perez was an acclaimed Tejano singer born in Corpus Christi whose life and music touched the community and many people around the world. The life size-bronze statue was sculpted by H.W. "Buddy" Tatum, a well-known Corpus Christi artist.



Established in 1923, the Corpus Christi Yacht Club is located in Downtown Corpus Christi along Coopers Alley. The two-story private club is equipped with a full-service restaurant/bar and outdoor pool which hosts various events such as weddings, luncheons, and social gatherings. The Yacht Club regularly hosts regattas and offers a learn-to-sail program to both members and non-members between ages 6-18. This allows students to learn about water safety, rigging techniques, sailing skills, knots, and weather before venturing outside of the club's marina by the end of season.





## NAVAL AIR STATION CORPUS CHRISTI



NAS Corpus Christi was commissioned on March 12, 1941 after a board found that a lack of training facilities capable of meeting an emergency demand for pilots constituted a grave situation. NAS CC provided intermediate flight training in World War II, training naval pilots to fly SNJ, SNV, SNB, OS2U, PBV, and N3N airplanes. In 1944 it was the largest naval aviation training facility in the world. The facility covered 20,000 acres, had 997 hangars, shops, barracks, warehouse and accessory buildings. Today, Training Air Wing FOUR

produces approximately 400 newly qualified aviators each year via the "Maritime Pipeline" for shore-based US Navy, US Marine Corps and US Coast Guard fixed—wing jet and turboprop aircraft. Training Air Wing FOUR consists of four squadrons which handle training in the T-6B Texan II, a single engine turboprop aircraft and advanced training in the twin engine T-44C Pegasus aircraft. NAS Corpus Christi is also home to the Corpus Christi Army Depot, the largest helicopter repair facility in the world.

## NORTH BEACH DEVELOPMENTS

North Beach is the home of Corpus Christi's top tourist attractions – The USS Lexington Museum and the Texas State Aquarium, which both attract approximately 800,000 visitors annually. The USS Lexington Museum is a World War II vintage aircraft carrier that now services as a naval aviation museum and educational facility. Commissioned in 1943, the carrier served the United States longer and set more records than any other carrier in the history of naval aviation. The Texas State Aquarium mission is to engage people with animals, inspire appreciation for our seas and support wildlife conservation. North Beach offers a good variety of places to eat and drink and awesome bayfront views, a 1.5-mile-long sandy beach, and Concrete Beachwalk. Two fishing jetties are located on North Beach at the north and south ends.

In 2017, Frazier started planning Lighthouse Pointe, a \$25 million project at the tip of North Beach on the west side of U.S. Highway 181, across from the subject property. The complex will feature 159 luxury one, two, and three-bedroom apartment units, eight townhomes, a marina, spa, restaurant, chapel and a 136-foot Texas lighthouse. As of June 2022, the construction is still on going and is expected to be complete before the end of 2022.





## ACCESS

Access to the subject neighborhood is considered good due to its close proximity to U.S. Highway 181 to the west. U.S. Highway 181 originates in downtown Corpus Christi and connects Corpus Christi to Portland and extends far northwest to San Antonio. Interstate 37 is to the south of the subject which provides a direct link to both Interstate Highway 35 and Interstate Highway 10 in San Antonio. Interstate 69E / US Highway 77 connects the city to Brownsville to the south and Victoria and Waco to the north. Texas State Highway 44 is a main thoroughfare that connects Corpus Christi to Laredo and the western part of South Texas by way of Interstate 69W / US Highway 59, Interstate 35, and US Highway 83. The inner-city public transportation is provided by Corpus Christi Regional Transportation Authority with its bus route. Other primary thoroughfares include Highway 286 (Crosstown Expressway) and Highway 358 (South Padre Island Drive).

## UTILITIES

The majority of the city of Corpus Christi is adequately served by all the typical utilities, including water, sewer, electric service, natural gas, septic and public telephone. Major utility companies servicing the neighborhood include the City of Corpus Christi and TXU Electric Company.

## NUISANCES & HAZARDS

Nuisances and hazards are limited in the subject neighborhood. Vibration, smoke, smog, odors and intense noise are basically related to vehicular traffic along the major thoroughfares. As in any area, traffic density poses problems ranging from congestion to noise. These problems are not severe and are a natural part of most communities.



## LIFE CYCLE

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Each neighborhood has a unique and dynamic quality all its own, given man's unique imagination, design and development of an area. This quality is described as a "life cycle," which is identified in *The Appraisal of Real Estate* as evolving through the following four stages.

Growth	Neighborhood gains public favor and acceptance
Stability	Equilibrium without marked gains or losses
Decline	Diminishing demand
Revitalization	Renewal, modernization and increasing demand

Overall, the subject neighborhood appears to be in the **stability** period of its life cycle. Land prices have increased. The immediate area is a well-established area within the city of Corpus Christi and is considered to be approximately 70% developed. Properties appear to range in age from new to over 50 years.

## CONCLUSION

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The subject neighborhood is located in Corpus Christi, Nueces County, Texas. Demand for virtually all types of real estate in this area has been mostly stable in recent years. The future growth of the neighborhood relies heavily upon the strength of the economy and the overall strength of the real estate market within the entire Corpus Christi area. The subject property displays good locational attributes in the defined neighborhood and should benefit from any positive economic conditions experienced by the immediate area.





# DEMOGRAPHICS

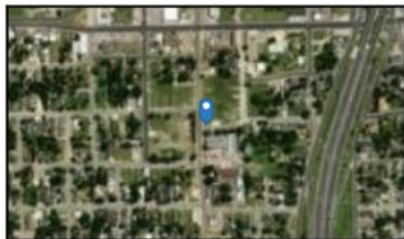
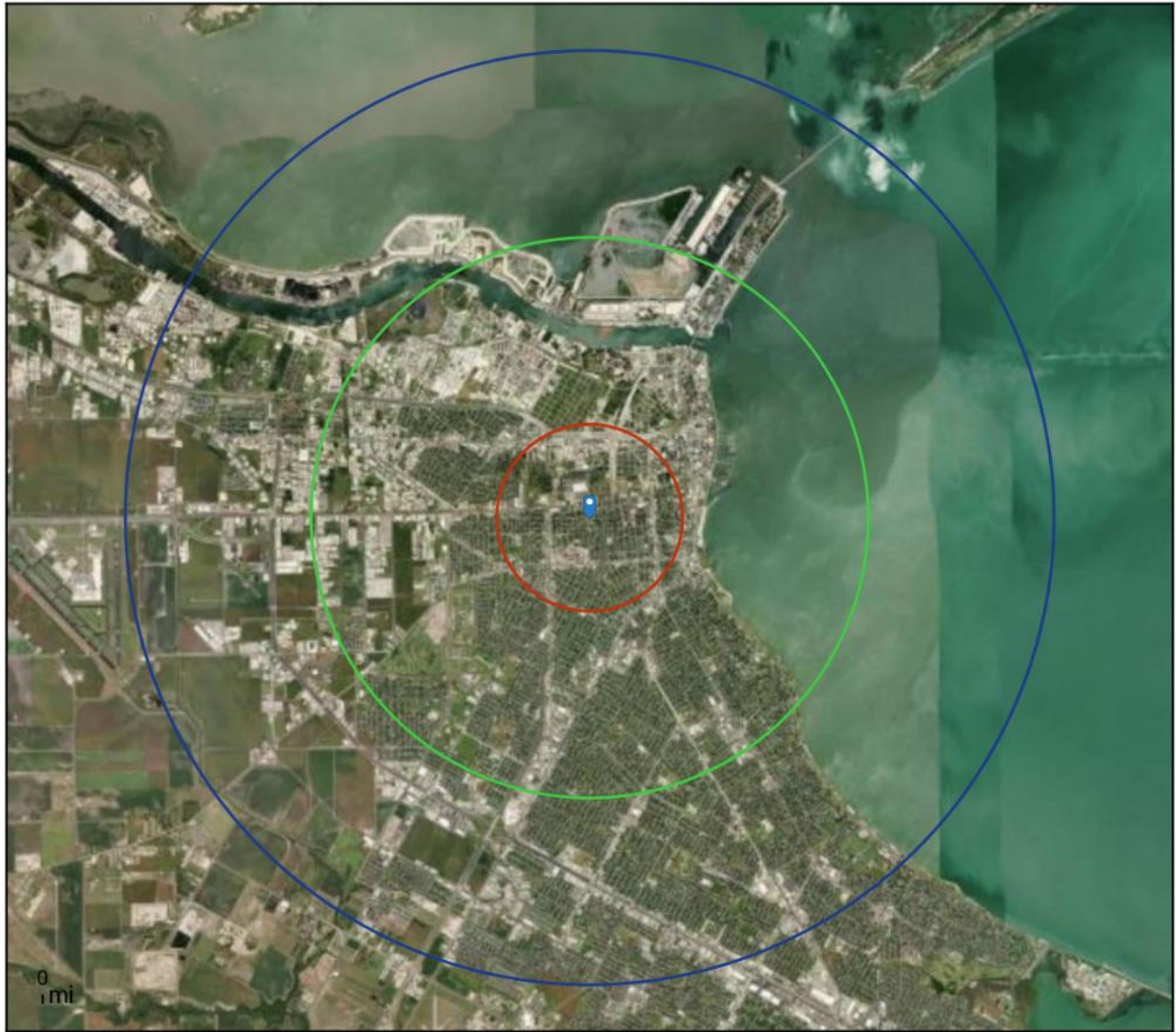
The following pages summarize data generated by the STDB.



## Site Map

Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 27.78513  
Longitude: -97.41330





## Executive Summary

Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 27.78513  
Longitude: -97.41330

	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2023 Percent of Income for Mortgage	15.4%	14.9%	17.5%
<b>Median Household Income</b>			
2023 Median Household Income	\$29,337	\$38,894	\$44,917
2028 Median Household Income	\$31,857	\$42,995	\$50,795
2023-2028 Annual Rate	1.66%	2.03%	2.49%
<b>Average Household Income</b>			
2023 Average Household Income	\$46,562	\$61,618	\$66,667
2028 Average Household Income	\$52,576	\$68,934	\$74,688
2023-2028 Annual Rate	2.46%	2.27%	2.30%
<b>Per Capita Income</b>			
2023 Per Capita Income	\$17,402	\$23,069	\$24,901
2028 Per Capita Income	\$19,986	\$26,211	\$28,271
2023-2028 Annual Rate	2.81%	2.59%	2.57%
<b>GINI Index</b>			
2023 Gini Index	46.5	46.3	44.5

### Households by Income

Current median household income is \$44,917 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$50,795 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$66,667 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$74,688 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$24,901 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$28,271 in five years, compared to \$47,525 for all U.S. households

	1 mile	3 miles	5 miles
<b>Housing</b>			
2023 Housing Affordability Index	141	148	126
2010 Total Housing Units	6,163	31,472	53,604
2010 Owner Occupied Housing Units	2,218	14,574	27,494
2010 Renter Occupied Housing Units	3,001	13,103	20,352
2010 Vacant Housing Units	944	3,795	5,758
2020 Total Housing Units	5,695	28,942	51,426
2020 Owner Occupied Housing Units	1,859	12,778	25,067
2020 Renter Occupied Housing Units	2,797	12,136	19,982
2020 Vacant Housing Units	1,005	4,039	6,362
2023 Total Housing Units	5,740	29,074	52,077
2023 Owner Occupied Housing Units	2,009	13,289	26,415
2023 Renter Occupied Housing Units	2,628	11,509	18,746
2023 Vacant Housing Units	1,103	4,276	6,916
2028 Total Housing Units	5,766	29,270	52,525
2028 Owner Occupied Housing Units	2,046	13,423	26,713
2028 Renter Occupied Housing Units	2,603	11,405	18,656
2028 Vacant Housing Units	1,117	4,442	7,156

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	15,913	78,073	134,958
2020 Population	13,782	68,641	123,036
2023 Population	13,573	67,628	122,310
2028 Population	13,486	66,949	121,485
2010-2020 Annual Rate	-1.43%	-1.28%	-0.92%
2020-2023 Annual Rate	-0.47%	-0.46%	-0.18%
2023-2028 Annual Rate	-0.13%	-0.20%	-0.14%
2020 Male Population	51.9%	50.1%	49.8%
2020 Female Population	48.1%	49.9%	50.2%
2020 Median Age	38.8	39.2	38.6
2023 Male Population	50.8%	49.7%	49.3%
2023 Female Population	49.2%	50.3%	50.7%
2023 Median Age	37.3	37.9	37.6

In the identified area, the current year population is 122,310. In 2020, the Census count in the area was 123,036. The rate of change since 2020 was -0.18% annually. The five-year projection for the population in the area is 121,485 representing a change of -0.14% annually from 2023 to 2028. Currently, the population is 49.3% male and 50.7% female.

### Median Age

The median age in this area is 37.6, compared to U.S. median age of 39.1.





## Demographic and Income Profile

Ring: 3 mile radius

Prepared by Esri  
Latitude: 27.78513  
Longitude: -97.41330

Summary	Census 2010	Census 2020	2023	2028				
Population	78,073	68,641	67,628	66,949				
Households	27,677	24,914	24,798	24,828				
Families	18,147	16,020	15,642	15,594				
Average Household Size	2.72	2.65	2.62	2.59				
Owner Occupied Housing Units	14,574	12,778	13,289	13,423				
Renter Occupied Housing Units	13,103	12,136	11,509	11,405				
Median Age	35.9	39.2	37.9	39.6				
Trends: 2023-2028 Annual Rate	Area	State	National					
Population	-0.20%	0.97%	0.30%					
Households	0.02%	1.15%	0.49%					
Families	-0.06%	1.16%	0.44%					
Owner HHs	0.20%	1.38%	0.66%					
Median Household Income	2.03%	2.56%	2.57%					
Households by Income	2023		2028					
	Number	Percent	Number	Percent				
<\$15,000	4,308	17.4%	4,068	16.4%				
\$15,000 - \$24,999	3,362	13.6%	2,923	11.8%				
\$25,000 - \$34,999	3,549	14.3%	3,295	13.3%				
\$35,000 - \$49,999	3,592	14.5%	3,487	14.0%				
\$50,000 - \$74,999	3,865	15.6%	4,026	16.2%				
\$75,000 - \$99,999	2,582	10.4%	2,870	11.6%				
\$100,000 - \$149,999	2,106	8.5%	2,450	9.9%				
\$150,000 - \$199,999	647	2.6%	827	3.3%				
\$200,000+	786	3.2%	880	3.5%				
Median Household Income	\$38,894		\$42,995					
Average Household Income	\$61,618		\$68,934					
Per Capita Income	\$23,069		\$26,211					
Population by Age	Census 2010		Census 2020		2023		2028	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 4	5,866	7.5%	4,106	6.0%	4,507	6.7%	4,435	6.6%
5 - 9	5,713	7.3%	4,318	6.3%	4,495	6.6%	4,243	6.3%
10 - 14	5,500	7.0%	4,574	6.7%	4,418	6.5%	4,258	6.4%
15 - 19	5,627	7.2%	4,704	6.9%	4,326	6.4%	4,105	6.1%
20 - 24	5,309	6.8%	4,279	6.2%	4,317	6.4%	4,160	6.2%
25 - 34	10,217	13.1%	8,815	12.8%	9,264	13.7%	8,356	12.5%
35 - 44	9,147	11.7%	8,404	12.2%	8,116	12.0%	8,390	12.5%
45 - 54	11,115	14.2%	8,058	11.7%	7,313	10.8%	7,301	10.9%
55 - 64	8,857	11.3%	9,530	13.9%	8,168	12.1%	7,525	11.2%
65 - 74	5,245	6.7%	6,929	10.1%	6,890	10.2%	7,333	11.0%
75 - 84	3,789	4.9%	3,351	4.9%	3,953	5.8%	4,738	7.1%
85+	1,686	2.2%	1,574	2.3%	1,857	2.7%	2,105	3.1%



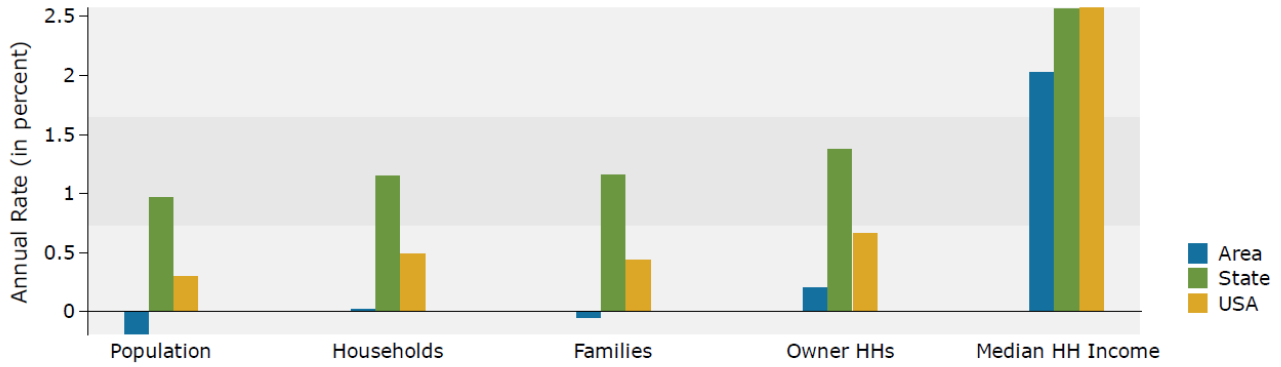


## Demographic and Income Profile

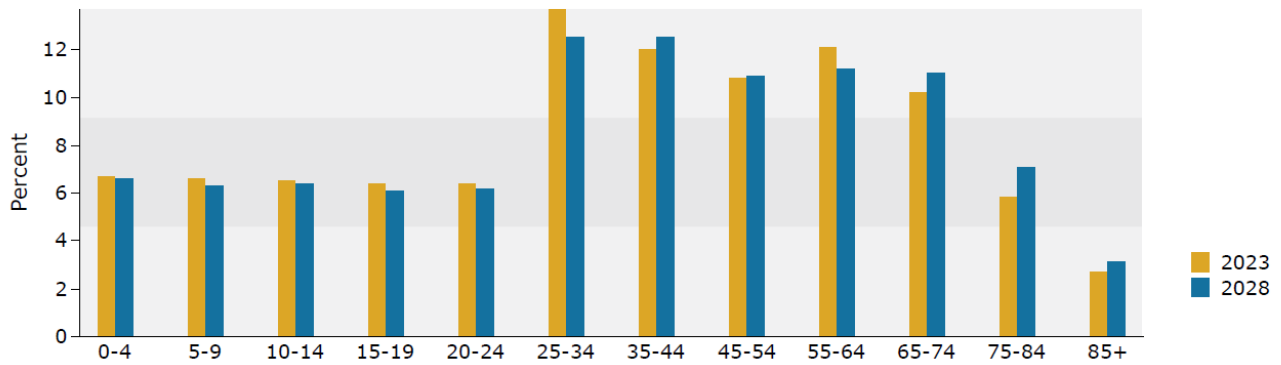
Ring: 3 mile radius

Prepared by Esri  
Latitude: 27.78513  
Longitude: -97.41330

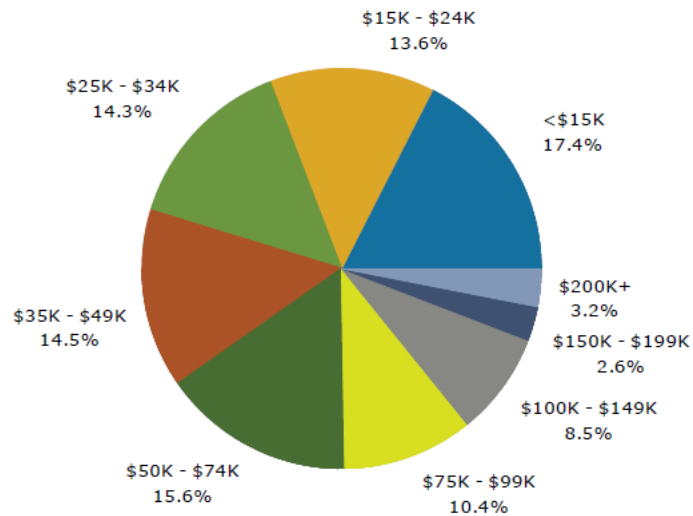
### Trends 2023-2028



### Population by Age



### 2023 Household Income





## ECONOMIC UPDATE

LPA is committed to monitoring the current economic environment. The following section analyzes several current economic factors such as the lingering effects of COVID-19, inflation, gas prices, supply chain issues, unemployment, etc. and the effects on commercial real estate.

### COVID-19

As COVID-19 began in 2020, unemployment reached a high of 14.7%. GDP declined 34% in Q2 2020, The CARES Act, enacted shortly after the beginning of COVID, was a shot in the arm of the U.S. economy. Throughout 2020 and as we entered 2021, the economy began to ease slightly. In 2021 the U.S. began offering four vaccines: Johnson & Johnson, Pfizer, Moderna, and Novavax. Although riddled with supply chain problems and closing businesses, the unemployment rate continuously decreased to 3.5% where it stands as of August 2022. GDP has increased since Q2 2020. The U.S. government has enacted various monetary and fiscal policies to assist the economy, such as \$377 billion in emergency grants and loans for small businesses and decreasing the federal fund rate. Although the economy is recovering from COVID-19, these are still unpredictable times. Outlined below is a timeline of important events in the history of the pandemic.

Jan 2020	The first instance of the coronavirus is seen in the U.S.
Mar 2020	The World Health Organization declares COVID-19 a worldwide pandemic.
Mar 2020	President Trump signs a \$2 Trillion economic stimulus bill.
Feb 2021	Pfizer, Moderna, and Johnson & Johnson vaccine all approved for emergency use.
Mar 2021	Congress passes the American Rescue Plan, the largest stimulus bill to date.
Mar 2022	The Federal Reserve raised interest rates for the first time since 2018 in order to combat rapid inflation.
Jun 2022	U.S removes Covid testing requirement for travel into the United States.
May 2023	COVID-19 Public Health Emergency officially ended May 11 <sup>th</sup> in the U.S.
Nov 2023	The newest variant, HV.1, arrives in the U.S. as it's currently responsible for 25% of new cases.
Apr 2024	FDA approves emergency use for CorDx's at home test that tells whether you have the flu or COVID-19

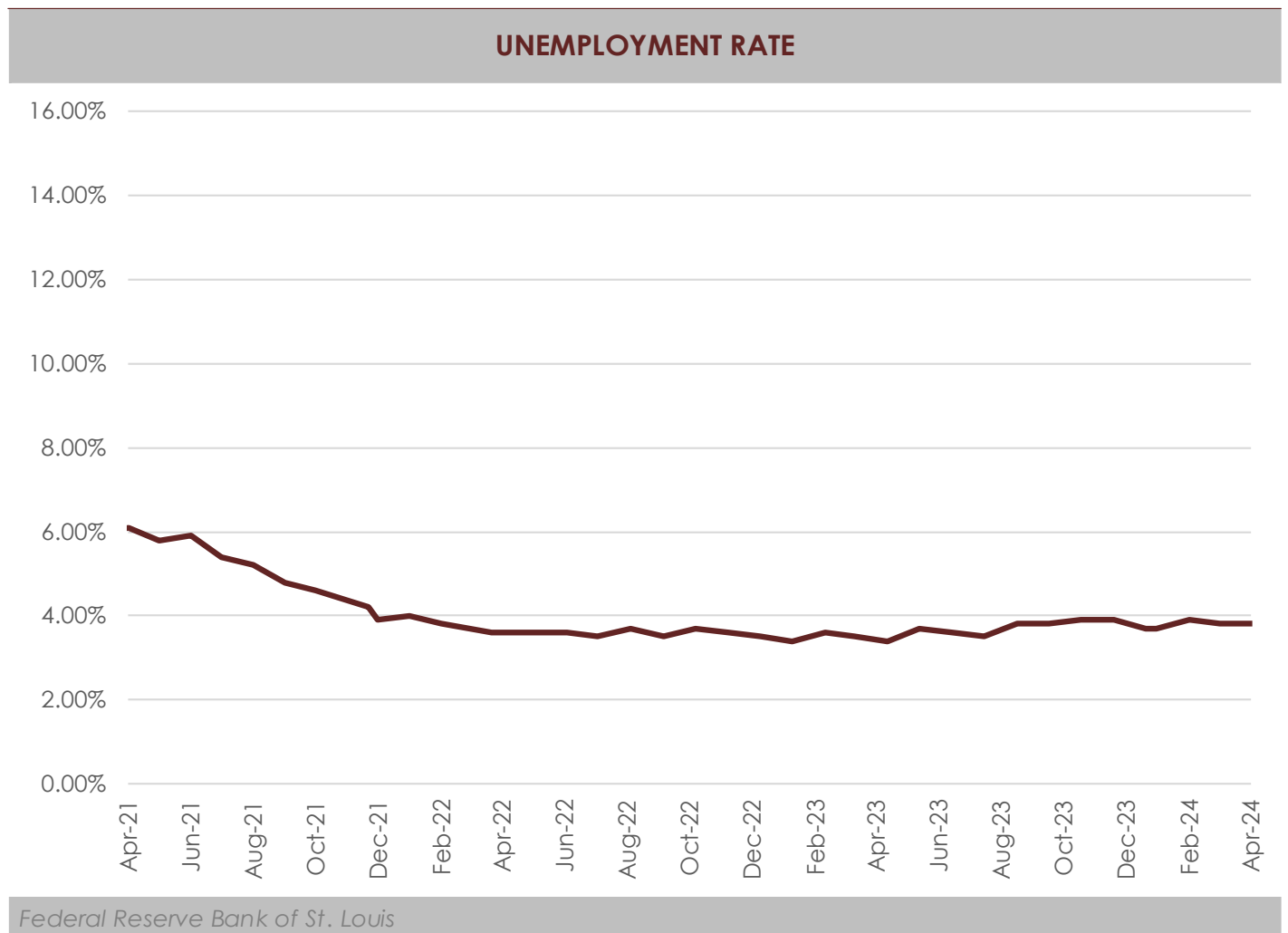






## UNEMPLOYMENT

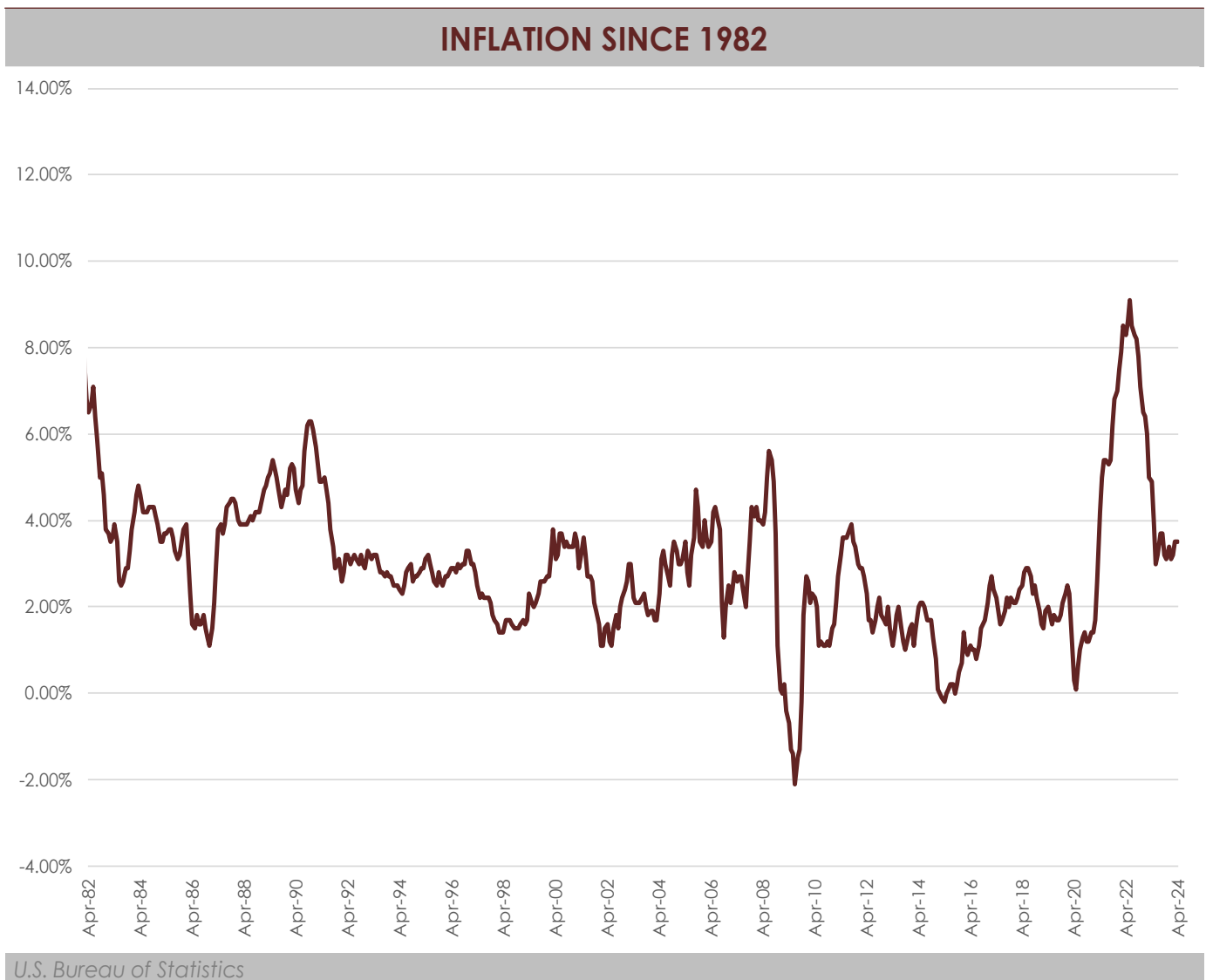
The COVID-19 pandemic accelerated already emerging trends in slow labor force growth and higher demand for skilled labor. The number of jobless claims skyrocketed in March 2020, when the pandemic officially began, with official unemployment numbers reaching 23.1 million or 14.7%. Unemployment has steadily declined over the following months, with the unemployment rate as of July 2023 recorded at 3.5%, which is back to pre-pandemic levels. In 2022, US employers added a total of 4.5 million new jobs, which is the second strongest year in the past 40 years after 2021. The majority of the new jobs were led by the leisure and hospitality industry as well as professional and business services. Despite the low unemployment rate and job creations, industries are still having problems being understaffed as people used COVID-19 to change jobs and careers, leaving holes in the industries they've left behind. Career changes and the need to work remotely have led to a worker shortage, especially in the food service and hospitality industries. The chart below shows the monthly unemployment rate since April 2021.





## INFLATION

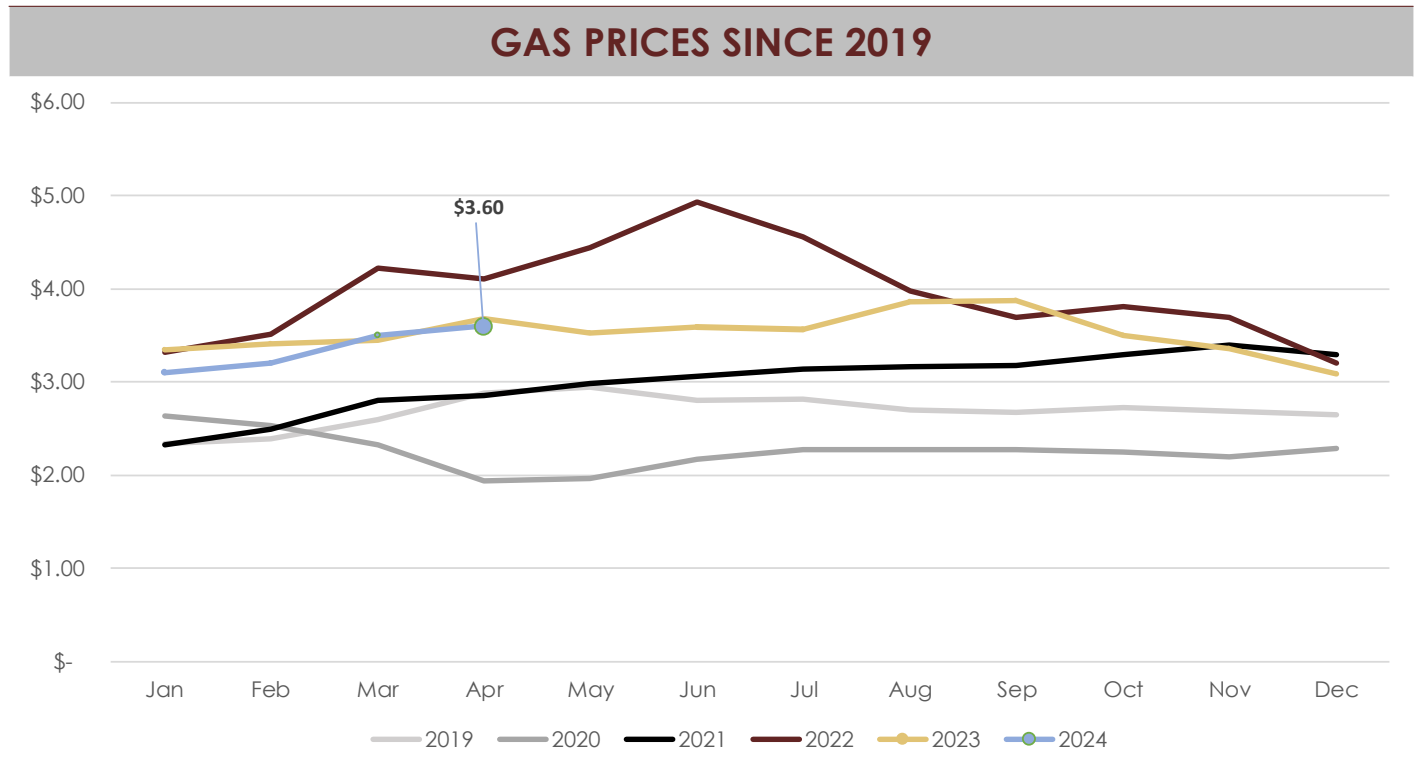
Inflation has hit the United States hard since the beginning of 2021. Inflation is the rate of increase in prices over a given period of time. The most common form of measurement is the Consumer Price Index (CPI). This measures the percentage change in price over a “basket” of goods and services in households. According to the U.S Bureau of Labor Statistics, the annual inflation rate in the U.S. has slowed more than expected to 3.2% in July 2023 from an over 40-year high of 9.1% in June 2022. The below chart using data from the U.S. Bureau of Statistics shows the inflation rate over the last 40 years and the increase of inflation in the U.S. since April 2020, and the start of the COVID-19 pandemic.





## GAS PRICES

Since the beginning of 2022, the national average has remained above the 3 years prior and indicates a downward trend. Prices dropped 32 cents in July, and 79 cents in August. After a historic 98-day streak of falling gas prices, the average rose a penny near the end of September. The longest streak was 115 days in 2014-2015. There are several complicated, important factors involved in the increase and decrease in gas prices over the last several months. The following chart shows the national average gas price per gallon of the prior 4 years.



U.S. Energy Information Administration

The sharp increase can be contributed to the Russia/Ukraine war as Russia is the 2nd largest exporter of oil in the world. Since beginning in February 2022, the Russia/Ukraine conflict has caused Russia to become heavily sanctioned, playing an important factor in the increase of gas prices. Although the U.S. is the world's leading gasoline producer, production has decreased since late 2019. Additionally, refineries closing at the beginning of COVID-19 have led to a decrease in operating oil refineries leading to higher demand than supply. Refineries increase their rates when demand is higher than supply due to the need of the product and the increased willingness of people to pay for that product.

Some reasons for the sharp decrease in gas prices involve panic over inflation driving down prices, people driving less due to the high gas prices, and the Biden administration's release of emergency oil from the national stockpile.



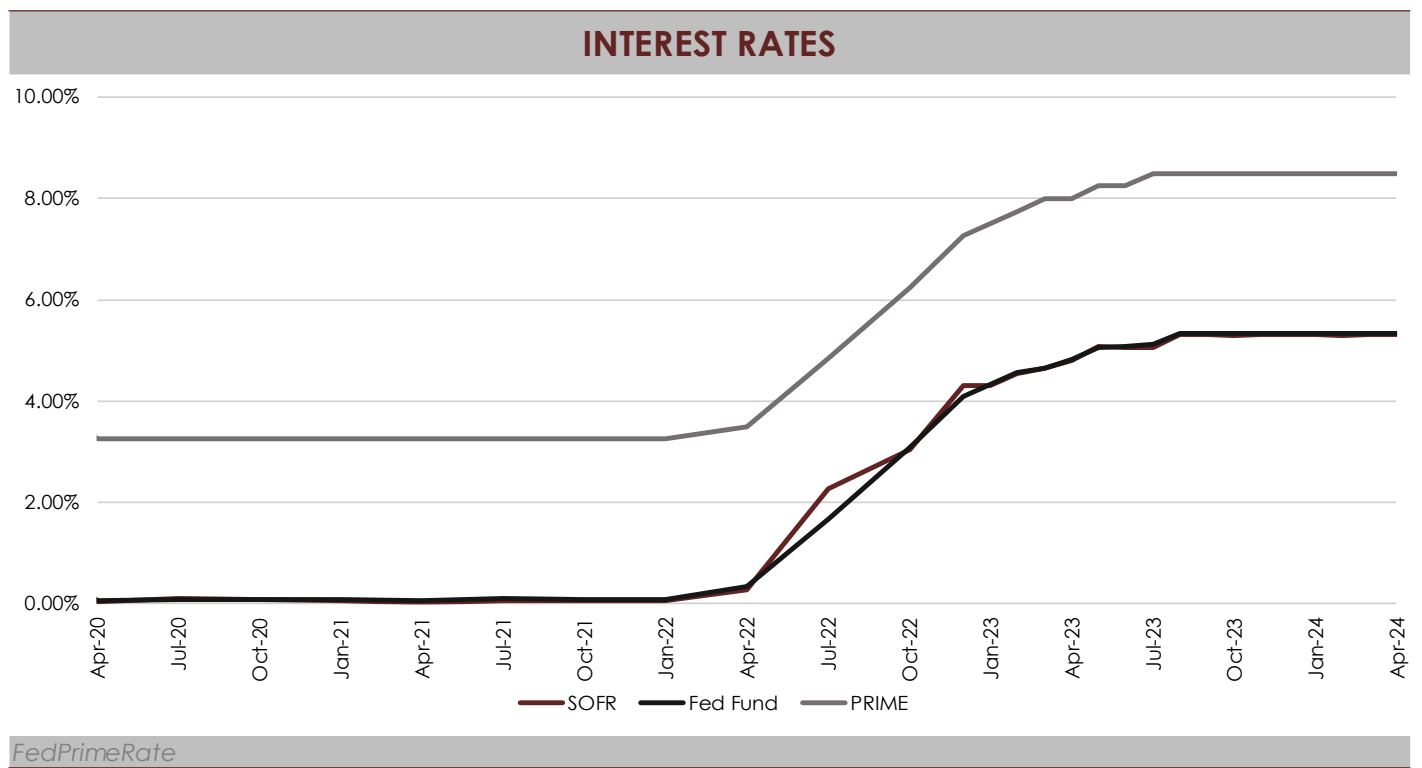


## INTEREST RATES

**Prime Rate** is individually determined by banks and often used as a reference rate (also known as the base rate) for several types of loans. Examples of the types of loans using this rate include credit card loans and small business loans. The prime rate is used by banks to lend to consumers and are fixed and typically do not change over extended periods of time.

**Secured Overnight Financing Rate** is a benchmark interest rate that institutions utilize for business and consumer loans. The Secured Overnight Financing Rate (SOFR) is the dominant benchmark rate after the US LIBOR panels ended on June 30, 2023. Unlike its predecessor, SOFR incorporates actual lending transaction data amongst institutions making it a more reliable source.

**Federal Funds Rate** is set by the Federal Open Market Committee (FOMC). This rate is the target at which excess reserves are lent and borrowed amongst commercial banks overnight. This rate influences short-term rates on credit cards and consumer loans as well as piquing investors' interest by impacting the stock market.



To combat higher than average inflation, rates began increasing in early 2022. Interest rates and capitalization rates generally move in tandem. Increased cost of capital commonly results in upward pressure on capitalization rates which can, but does not always, cause softening in the market. LPA is committed to monitoring and analyzing the impact of increasing interest rates.





## BANKING

**Silicon Valley Bank** became the 2nd largest bank collapse in U.S. history at the time (until First Republic Bank's collapse a month later) on March 10<sup>th</sup>, 2023. After the largest bank run in U.S. history, SVB was seized by the Federal Deposit Insurance Corporation (FDIC), and then sold to First Citizens Bancshares.

**Signature Bank** became the 3<sup>rd</sup> largest bank collapse in U.S. history at the time, following SVB's collapse days prior. Unable to bounce back from the combination of the crypto exchange FTX's collapse and SVB's collapse, Signature experiences a bank run and ultimately collapses.

**First Republic Bank** is currently the 2<sup>nd</sup> largest bank failure in U.S. history, despite the banking industry's best efforts to save it. The almost \$100 Billion dollars pumped into First Republic wasn't enough to prevent them from selling assets, ultimately being seized and sold.

Mar 8 2023	Silicon Valley Bank creates panic after announcing it sold \$21 billion in securities at a loss
Mar 9 2023	Silicon Valley Bank clients withdraw \$42 billion, creating the largest bank run in U.S. history
Mar 10 2023	As Silicon Valley Bank officially collapses, Signature Bank experiences a multi-billion dollar bank run
Mar 11 2023	The 11 largest U.S. banks give First Republic Bank \$30 billion while JPMorgan Chase gives \$70 billion
Mar 12 2023	Signature Bank is seized by the FDIC and assets sent to Signature Bridge Bank during the bidding process
Mar 19 2023	Signature Bridge Bank is bought by New York Community Bank and put under the Flagstar Bank subsidiary
Apr 28 2023	FDIC seizes control of First Republic Bank after it begins selling assets at a loss, causing stock to drop
May 1 2023	First Republic bank is officially closed and sold to JPMorgan Chase
Aug 2 2023	Heartland Tri-State Bank officially becomes Dream State Bank after closing Friday, July 28 <sup>th</sup> .
Jan 31 2024	New York Community Bancorp (NYCB) is now experiencing trouble as stocks fell 46% and lost \$252 million
Apr 12 2024	Less than half of U.S. banks have pledged collateral to the Federal Reserve's emergency lending facility.





## SUPPLY CHAIN

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As businesses re-opened due to the slowing of COVID-19, e-commerce accelerated the demand for products, which quickly outpaced the capacity of manufacturing plants. Businesses have begun to focus on near-sourcing materials closer to their manufacturing plants and ultimately closer to the end users. The need to decrease the demand and delays at ports and other entry points was a major reason for companies to focus more on manufacturing from home and less on importing goods and materials. The supply chain issues began in 2020 after computer processor chip manufacturers began slowing and shutting down operations due to the COVID pandemic, resulting in manufacturers not being able to keep up with the increased demand of computer electronics due to a large number of companies moving towards work from home policies.

## CONCLUSION

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The current economic environment is ever changing. As mentioned previously, LPA is working diligently to capture and analyze current market data to reliably quantify impacts on real property values, national and regional. As the situation evolves, LPA is committed to monitoring current events and how they impact the commercial real estate market.





## SITE DESCRIPTION

### PHYSICAL

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#### Location

The subject property is located along the east side of 19<sup>th</sup> Street, just north of Mary Street. The address associated with the subject property is 536 19<sup>th</sup> Street, Corpus Christi, Nueces County, Texas.

#### Legal Description

Lot 2, Jasmin Addition, City of Corpus Christi, Nueces County, Texas

#### Size / Configuration / Flood Zone

Per the Nueces County Appraisal District, the subject site is a 0.0733-acre (3,192 SF) tract of vacant land. The site is generally rectangular in shape with generally level topography. The property is **not** located in a designated flood plain.

#### Frontage / Accessibility

The subject's site displays adequate frontage to support improvements. The subject site is considered to possess ample access to the subject's traffic carrier which is a secondary traffic carrier for the area and is in average overall condition.

#### Utilities

Public water and sewer service are provided by the subject's municipality. According to city officials, these utilities are sufficient for the development in the area. In addition, the city provides fire and police protection along with garbage pick-up. Electrical and natural gas are provided by the region's typical providers. At the present time, all utilities appear to be sufficient for area development patterns.



## LEGAL

### Zoning / Restrictions

The subject site is zoned as "RS-6" ~ Single-Family 6 District by the City of Corpus Christi. The Single-Family 15, 10 and 6 zoning districts provide for orderly suburban residential development and redevelopment. A limited number of public and civic uses are allowed, subject to the restrictions necessary to preserve and protect the single-family character of the neighborhood. It is noted that the subject does not meet the minimum lot area, minimum lot width, minimum yards, and street frontage required by the development standards; however, per conversation with Mark Orozco with the Corpus Christi Planning and Zoning Department, the subject lot is a non-conforming lot, but could be sold and developed as the lot was platted before the establishment of the current zoning standards.

SINGLE-FAMILY DISTRICTS	FR	RE	RS-22	RS-15	RS-10	RS-6	RS-4.5
Min Lot Area	5 ac.	1 ac.	22,000	15,000	10,000	6,000	4,500
Min. Lot Width (Ft.)	150	100	75	50	50	50	45
Min. Yards (ft.)			25			25	20
Street	50	25		25	25		
Street (corner)	25	25	See 4.2.10				
Side (single)	25	15'	10	5	5	5	5
Side (total)	50	30'	20	10	10	10	10
Rear	25	15	10	5	5	5	5
Min. Open Space			30%	30%	30%	30%	30%
Max. Height (ft.)	45	35	35	35	35	35	35

### Easements / Encroachments

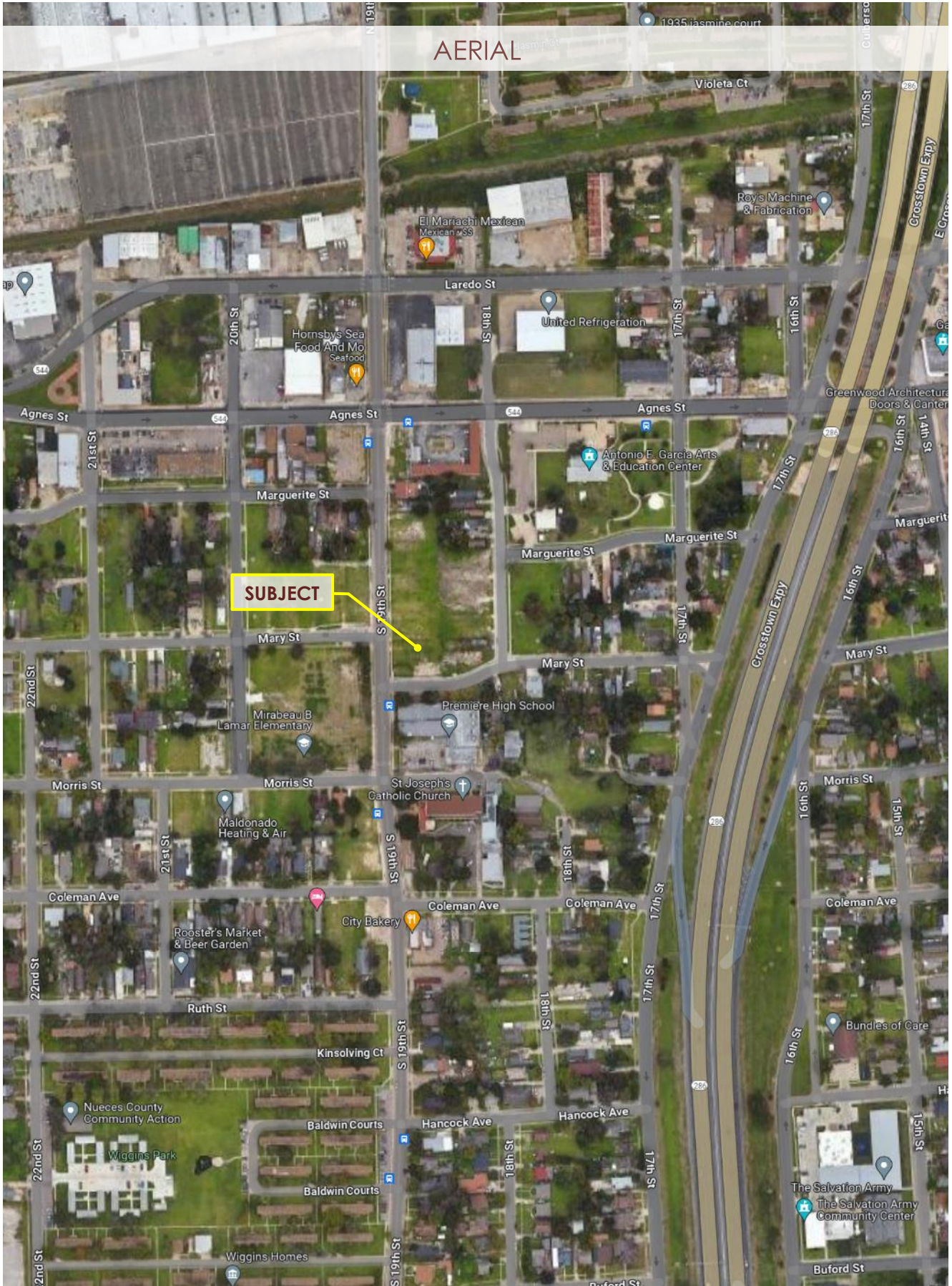
The subject site is encumbered by typical utility easements. Due to the general location of these easements, they are not considered detrimental toward development and/or the site's overall marketability. No other detrimental easements and/or encroachments were noted upon physical inspection of the subject tract. It should be noted, however, that if a current survey map, or a registered surveyor determines that adverse easements exist, these factors might impact the market value and/or the marketability of the subject property. Therefore, it is assumed that no easements and/or encroachments exist, which would adversely affect the marketability or desirability of the site.

## CONCLUSION

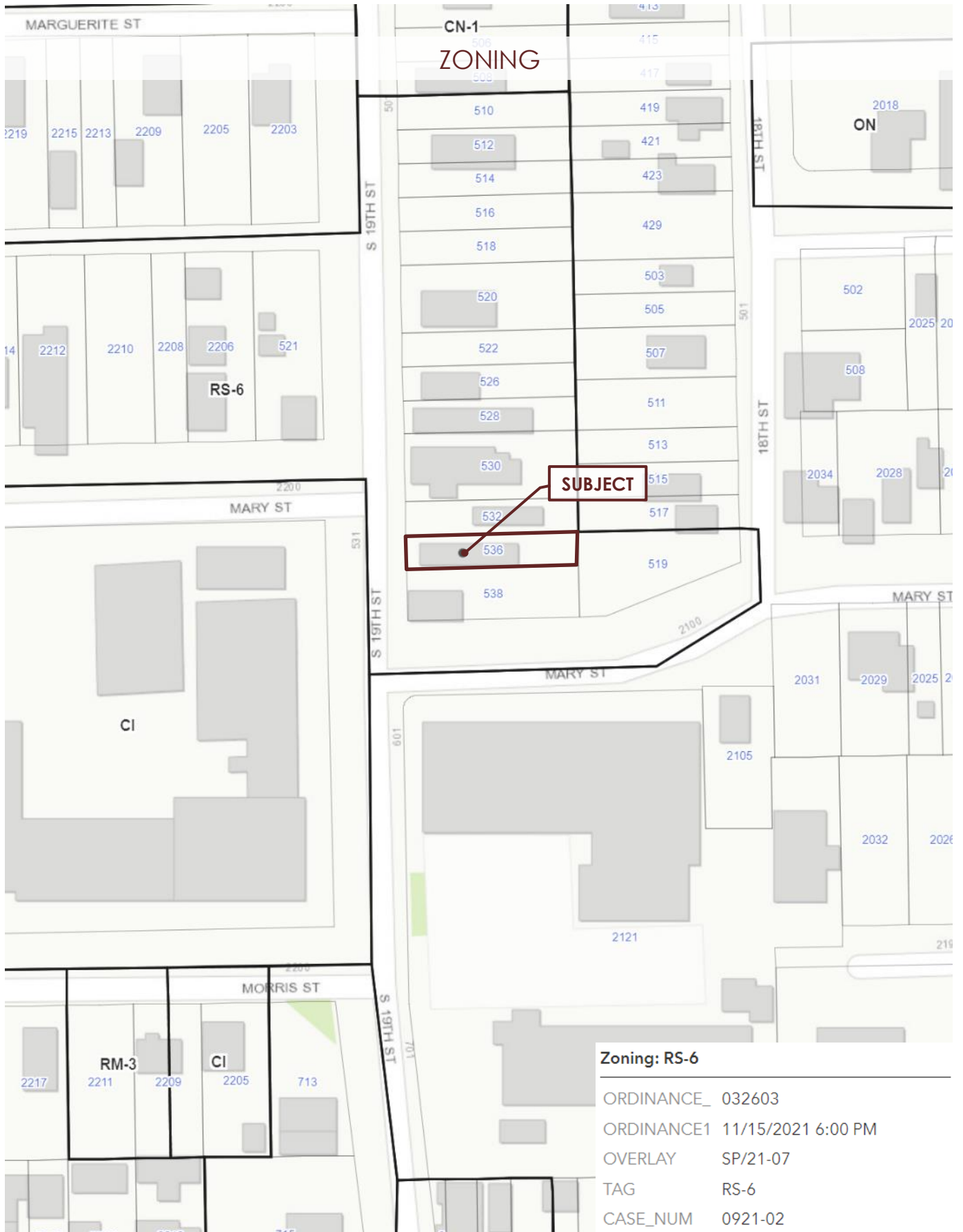
Given the physical characteristics, the subject site is capable of being developed with a residential use.





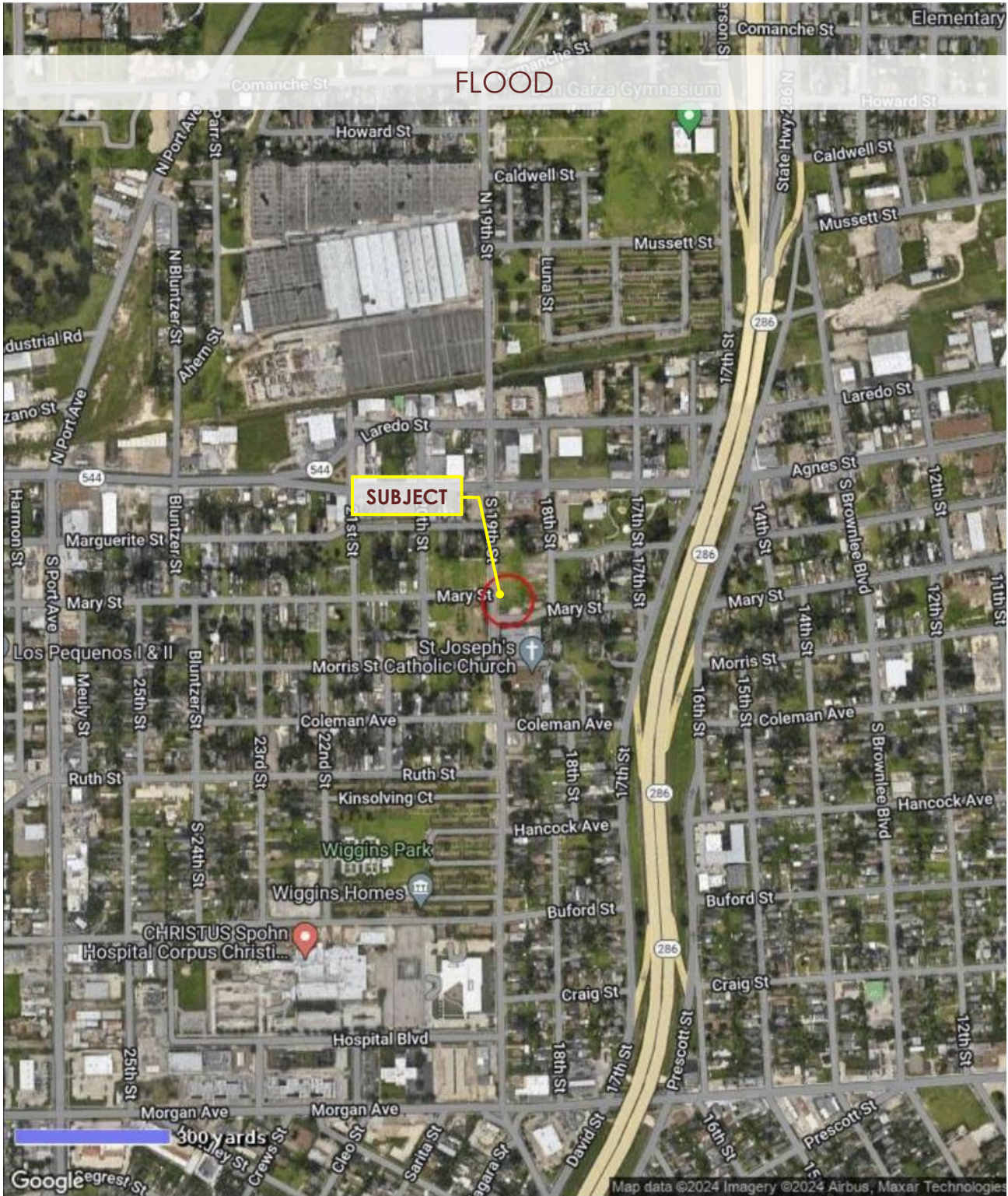






Zoning:	RS-6
ORDINANCE_	032603
ORDINANCE1	11/15/2021 6:00 PM
OVERLAY	SP/21-07
TAG	RS-6
CASE_NUM	0921-02





**MAP DATA**

FEMA Special Flood Hazard Area: **No**  
 Map Number: **48355C0320G**  
 Zone: **X**  
 Map Date: **October 13, 2022**  
 FIPS: **48355**

**MAP LEGEND**

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

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## PROPERTY HISTORY

Ownership of the subject property is currently vested in the *City of Corpus Christi*, as evidenced by the county deed records. The subject was involved in a non-arm's length transaction on April 13, 2023, in which the current owner was gifted the property from ERF Real Estate Inc. Given the non-arm's length nature of the transaction, the transaction is not analyzed herein. No other known real property transactions related to the subject property were reported in the three-year period prior to the date of this report. The subject is neither listed for sale, nor is it under contract of sale. The subject property is currently vacant land and is not leased.

No other history was provided.

The following is the county tax card for the subject:

Property Details		
<b>Account</b>		
Property ID:	248902	Geographic ID: 3775-0000-0020
Type:	Real	Zoning: RS
Property Use:		
<b>Location</b>		
Situs Address:	536 19th ST CORPUS CHRISTI, TX 78405	
Map ID:	U-38	Mapsco:
Legal Description:	JASMIN LT 2	
Abstract/Subdivision:	S3775 - JASMIN	
Neighborhood:	EN251	
<b>Owner</b>		
Owner ID:	120357	
Name:	CITY OF CORPUS CHRISTI	
Agent:		
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	
% Ownership:	100.0%	
Exemptions:	EX-XV - Other Exemptions (including public property, religious organizations, charitable organizations, and other property not reported elsewhere) <b>For privacy reasons not all exemptions are shown online.</b>	

Property Values	
Improvement Homesite Value:	\$0 (+)
Improvement Non-Homesite Value:	\$0 (+)
Land Homesite Value:	\$0 (+)
Land Non-Homesite Value:	\$15,960 (+)
Agricultural Market Valuation:	\$0 (+)
<b>Value Method:</b> C	
Market Value:	\$15,960 (=)
Agricultural Value Loss: ⓘ	\$0 (-)
<b>Appraised Value:</b> \$15,960 (=)	
Homestead Cap Loss: ⓘ	\$0 (-)
<b>Assessed Value:</b> \$15,960	
Ag Use Value:	\$0

The Nueces County Appraisal District ("NCAD") is not the official record holder of property records in Nueces County, Texas. NCAD provides "Deed History" on its website "as is" without warranty of any





## REAL ESTATE TAXES

The subject property is located in Corpus Christi, Nueces County, Texas and is taxed based on values established by the county tax assessors. The tax rates are applied to the assessed value of the subject property, and the taxes for the subject property are then estimated. The taxes are estimated per \$100 of assessed value. This property is subject to taxes for the City of Corpus Christi, Nueces County, and Corpus Christi Independent School District.

The subject currently displays an assessment of \$15,960 (\$5.00/SF), which is considered **reasonable** for the property; however, the property displays an exemption of \$10,101, resulting in a taxable value of **\$5,859**, which is considered favorable for the subject given the following opinion of value, yet reasonable for use herein. Current taxes are calculated as follows:

PROPERTY TAX CALCULATION			
Acct #: 248902			
Authority	Assessed Value	Rate / \$100	Tax Liability
City	\$5,859	\$0.5997740	\$35
County	\$5,859	\$0.5624970	\$33
School	\$5,859	\$0.9690000	\$57
		<b>\$2.1312710</b>	<b>\$125</b>





## HIGHEST & BEST USE

The Appraisal Institute defines highest and best use as follows: "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:

PHYSICALLY POSSIBLE		LEGALLY PERMISSIBLE	
1	What uses of the site in question are physically possible?	2	What uses are permitted by zoning and deed restrictions?
FINANCIALLY FEASIBLE		MAXIMALLY PRODUCTIVE	
3	Which possible and permissible uses will produce a net return to the owner of the site?	4	Among the financially feasible uses that are physically possible and legally permissible, which use will produce the highest net return or the highest present worth?

There are two types of highest and best use studies. The first is the highest and best use of the land or site as though vacant. The second is the highest and best use of the property as improved. The highest and best use of land or a site as though vacant assumes that the parcel is vacant or can be made vacant by demolishing any improvements. The question to be answered in this analysis is: If the land is, or were vacant, what use should be made of it?

The highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. Should it be maintained as it is, or be renovated, expanded, demolished, or partly demolished? Should it be replaced with a different type or intensity of use, or should it be held as an interim use? The improvements should be retained as long as they have some value and the return from the property exceeds the return that would be realized by a new use, after deducting the costs of demolishing the old building and constructing a new one.





## HIGHEST & BEST USE - AS VACANT

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### Physically Possible

The subject site is a 0.0733-acre (3,192 SF) tract of vacant land. The site is rectangular in shape. The address associated with the subject property is 536 19<sup>th</sup> Street, Corpus Christi, Nueces County, Texas. Accessibility to the site is curb cuts along the traffic carrier. Overall, access is considered average. The property has all necessary utilities in place and is generally level in regards to topography. The site is primarily surrounded by residential uses and vacant land off of secondary streets and secondary commercial uses along primary thoroughfares. Access to the subject's neighborhood is considered good due to its location near area primary traffic carriers.

The principle of conformity is an important consideration in determining the physically possible uses of a site. Conformity is the appraisal principle that holds that real property value is created and sustained when the characteristics of a property conform to the demands of its market. The styles and uses of the properties in an area may conform for several reasons, including economic pressures; the shared preferences of owners for certain types of structures, amenities, services; and the enforcement of uniform standards by zoning ordinances.

Based on the subject's physical characteristics and the principle of conformity, the subject site would most likely be developed with a residential use.

### Legally Permissible

The site is zoned "RS-6" - Single-Family 6 District by the City of Corpus Christi. According to city officials, this zoning has many residential or service uses. This zoning provides for a uniform set of standards for development, including parking and building setbacks. Other than zoning, no private deed restrictions were uncovered during a normal investigation, which would further limit the potential uses of the subject site. Nonetheless, a title policy is strongly suggested in order to guarantee the absence of adverse restrictions. No other legal restrictions or covenants were found to be imposed on the subject property at the time of the appraisal, which would further restrict its development. The research supports the physical indication that the site's most probable use, as if vacant, would be for some form of residential use.

### Financially Feasible & Maximally Productive

The prior consideration of physically possible uses and legally permissible does not significantly narrow the use of the subject property. Based on market data presented in this report, it appears that residential development is likely feasible.

After considering legal, physical and financial alternatives, it is our opinion that the highest and best use of the subject site, as if vacant, is for some sort of residential development.





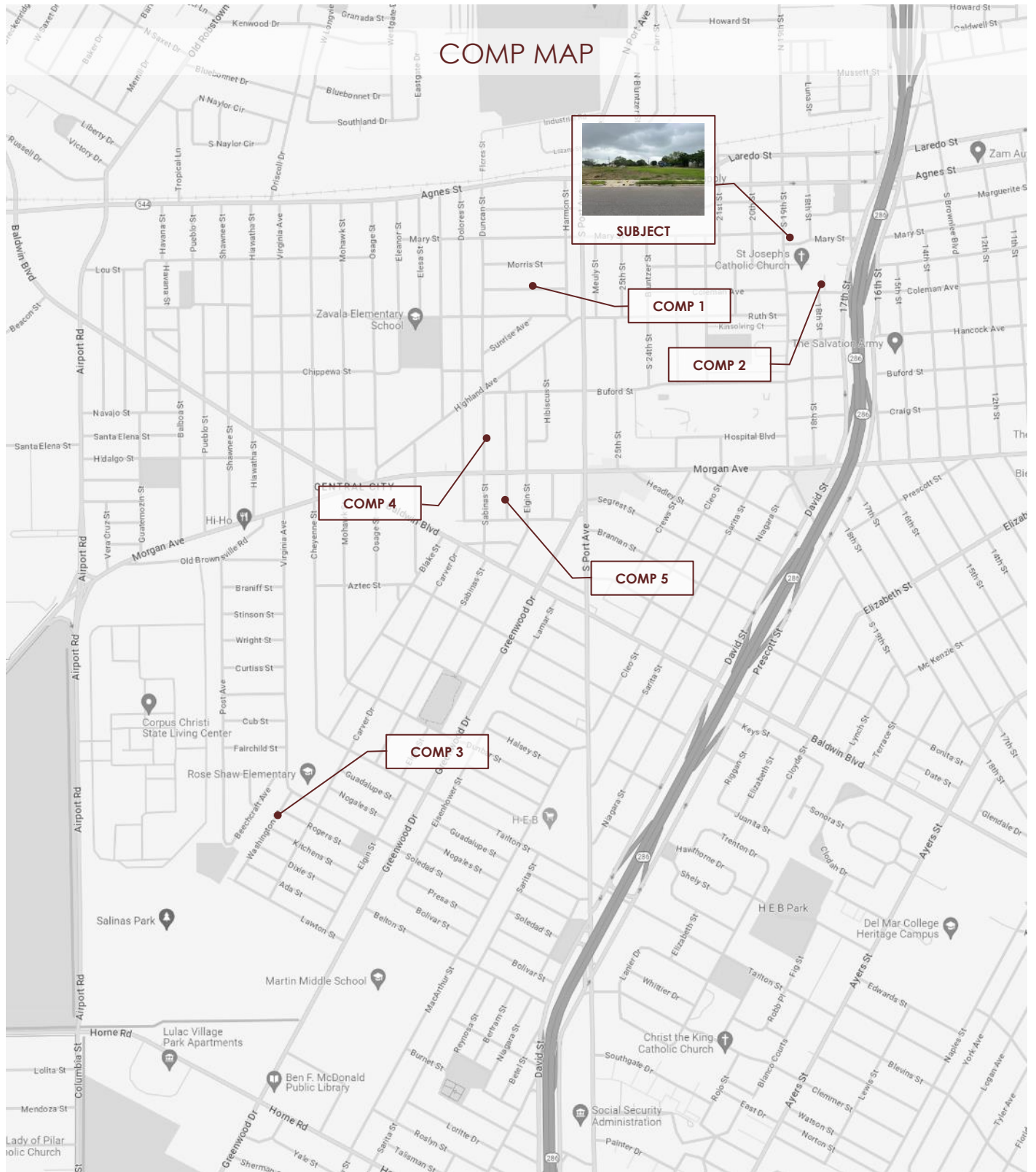


## LAND VALUATION

The principles of real estate appraisal are basic to the sales comparison approach; however, one of the most important is the principle of substitution. "As applied to the sales comparison approach, the principle of substitution holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability."

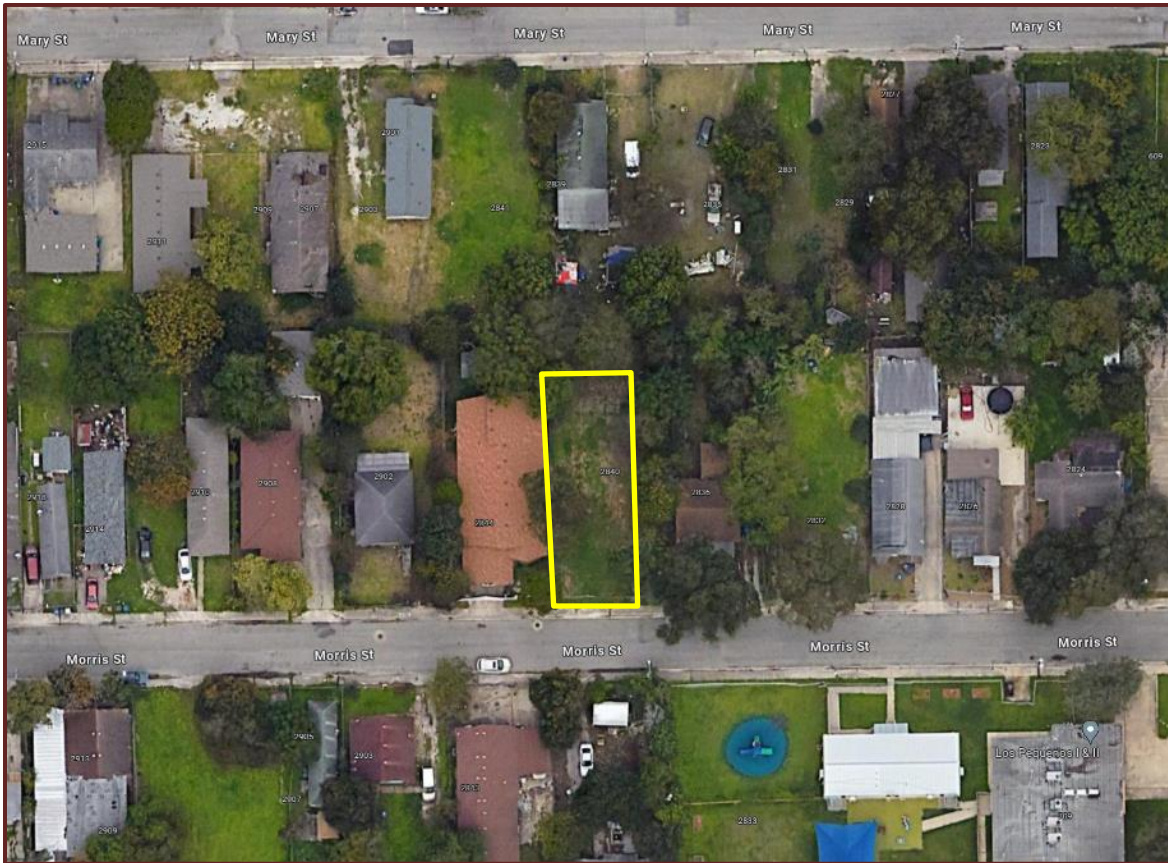
The sales comparison approach is a method of estimating market value whereby a subject property is compared with comparable properties that have sold recently. One premise of the sales comparison approach is that the market will determine a price for the property being appraised in the same manner that it determines the prices of comparable, competitive properties. Essentially, the sales comparison approach is a systematic procedure for carrying out comparative shopping. As applied to real estate, the comparison is applied to the unique characteristics of the economic good that cause real estate prices to vary.







COMPARABLE 1



LOCATION		SALES DATA	
<b>Address</b>	2842 Morris Street, Corpus Christi, Texas	<b>Date of Sale</b>	Listing
		<b>Sales Price</b>	\$29,000
		<b>Price Per Acre</b>	\$202,118
		<b>Price Per SF</b>	\$4.64
PHYSICAL DATA		<b>Grantor:</b>	Ismael Jr & Crystal Marie Davila
<b>Size (acres)</b>	0.143	<b>Grantee:</b>	Listing
<b>Size (SF)</b>	6,250	<b>Recording</b>	Listing
<b>Zoning</b>	RS-6	<b>Confirmation</b>	Broker
<b>Shape</b>	Generally Rectangular		
<b>Topography</b>	Generally Level		
<b>Utilities</b>	All Available		

**COMMENTS**

The property is located along the north side of Morris Street, just to the west of Harmon Street. The property is not located within a designated flood zone.  
Source: Cori Diaz (361) 765-3312





COMPARABLE 2



**LOCATION**

**Address** 715 18th Street,  
Corpus Christi, Texas

**PHYSICAL DATA**

**Size (acres)** 0.143

**Size (SF)** 6,250

**Zoning** RM-3

**Shape** Generally Rectangular

**Topography** Generally Level

**Utilities** All Available

**SALES DATA**

**Date of Sale** April 11, 2024  
**Sales Price** \$30,000  
**Price Per Acre** **\$209,088**  
**Price Per SF** **\$4.80**

**Grantor:** Most Reverend William Michael Mulvey, as Bishop of the Catholic Diocese of Corpus Christi  
**Grantee:** Thanksgiving Homes  
**Recording** 2024012440  
**Confirmation** Broker

**COMMENTS**

The property is located along the west side of 18th Street, just north of Coleman Avenue. The property is not located in a designated flood plain.  
 Source: Rhonda Dowell (361) 549-1148





COMPARABLE 3



LOCATION		SALES DATA	
<b>Address</b>	2925 Rogers Street, Corpus Christi, Texas	<b>Date of Sale</b>	February 22, 2024
		<b>Sales Price</b>	\$26,000
		<b>Price Per Acre</b>	<b>\$234,657</b>
		<b>Price Per SF</b>	<b>\$5.39</b>
PHYSICAL DATA		<b>Grantor:</b>	Shopklava, LLC
<b>Size (acres)</b>	0.111	<b>Grantee:</b>	Rogelio Hernandez & Monica Hernandez Rubio
<b>Size (SF)</b>	4,826	<b>Recording</b>	2023033815
<b>Zoning</b>	RS-6	<b>Confirmation</b>	Broker
<b>Shape</b>	Generally Rectangular		
<b>Topography</b>	Generally Level		
<b>Utilities</b>	All Available		

**COMMENTS**

The property is located at the southeast corner of Washington Street and Rogers Street. The property is not located in a designated flood plain.  
Source: Victor Saldana (361) 442-3470





COMPARABLE 4



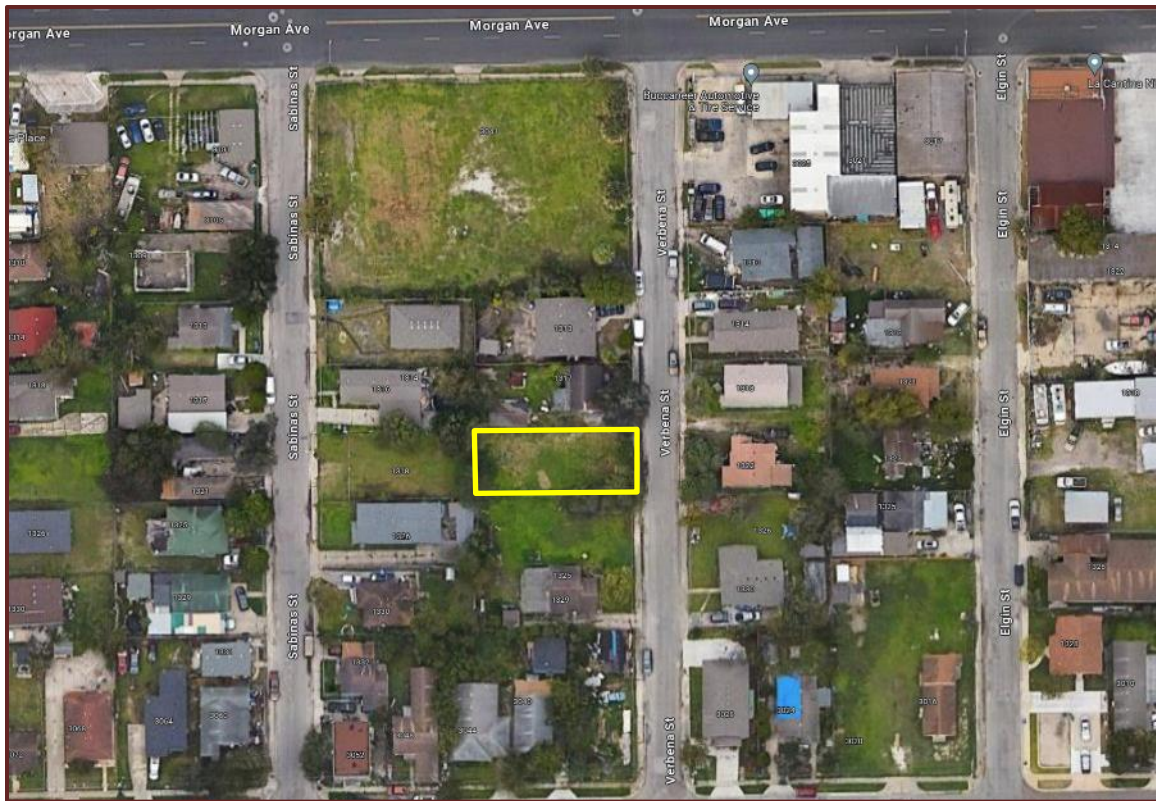
LOCATION		SALES DATA	
Address	1204 Sabinas Street, Corpus Christi, Texas	Date of Sale	September 6, 2023
		Sales Price	\$11,000
		Price Per Acre	<b>\$202,263</b>
		Price Per SF	<b>\$4.64</b>
PHYSICAL DATA		Grantor:	Sri Reddy
Size (acres)	0.054	Grantee:	Jennifer Trevino
Size (SF)	2,369	Recording	2023033815
Zoning	RS-6	Confirmation	Broker
Shape	Generally Rectangular		
Topography	Generally Level		
Utilities	All Available		

COMMENTS

The property is located along the east side of Sabinas Street, just south of Buford Street. The property is not located in a designated flood plain.  
Source: Jeremy Spear (361) 563-7047



### COMPARABLE 5



#### LOCATION

**Address / Location** 1321 Verbena Street,  
Corpus Christi, Texas

#### SALES DATA

**Date of Sale** January 24, 2023  
**Sales Price** \$25,000  
**Price Per Acre** **\$231,801**  
**Price Per SF** **\$5.32**

#### PHYSICAL DATA

**Size (acres)** 0.11  
**Size (SF)** 4,698  
**Zoning** RS-6  
**Shape** Generally Rectangular  
**Topography** Generally Level  
**Utilities** All Available

**Grantor:** Consuelo Rivera  
**Grantee:** Mayra Montemayor  
**Recording** 2023002733  
**Confirmation** Broker

#### COMMENTS

The property is located along the west side of Verbena Street, just south of Morgan Avenue. The property is not located in a designated flood plain.  
 Source: Nora Hinojosa (361) 558-5916





## LAND SALES SUMMARY

The market data utilized for the basis of this analysis is considered the best available and indicative of current market trends for undeveloped land in the subject market area. Components that affect the sale price of vacant land are numerous, but the most prominent are property rights conveyed, terms, conditions of sale, market conditions, size, location, physical features, zoning and public utility availability. The following criteria and subsequent adjustment grid have been implemented in order to reconcile the quality and quantity of the data available and analyzed within this approach to value.

### Property Rights

The adjustment for property rights conveyed recognizes that differences in legal interest or estate between the subject and the comparable properties may occur. In this analysis, all the sales occurred in fee simple title and therefore, no adjustments were made.

### Financing Terms

The adjustment for cash equivalency takes into account the fact that the transaction price of the comparable property may not be equal to its cash equivalent price. All the sales utilized in this analysis were cash to seller transactions or transactions involving market financing, and no adjustment for cash equivalency was necessary.

### Conditions of Sale

Adjustments for conditions of sale are intended to recognize motivations of the buyer and the seller that are unique to ordinary market conditions. All of the comparable market data utilized herein were arm's length transactions. With respect to this factor, Comparable 1 is an active listing and warranted a downward adjustment to account for negotiations from the asking price.

### Market Conditions

Each of the previous sales have been given consideration for the lapse of time between the date of sale and the effective date of this appraisal. Sales that occur at times with inferior market conditions warrant upward adjustments to account for value gains, while sales that occur at times of superior market conditions warrant downward adjustments to account for value losses; sales that occur at times with relatively similar market conditions warrant no adjustment as overall values have remained relatively stable. With respect to this factor, no adjustments were warranted.

### Location

Differences in value occur due to varying degrees of accessibility, exposure and surrounding development to a site. Access is often determined by corner locations, natural barriers, ease of entrance on and off of major thoroughfares, etc. Surrounding development also plays an important part of locational influences for a property. With respect to this factor, no adjustments were warranted.







## Size

Size is a factor that must be considered when comparing vacant land sales. Typically, but not always, larger tracts sell for a lower unit value. Therefore, when making comparisons on a per unit basis, such as price per unit, the larger tracts tend to be adjusted upward and the smaller tracts tend to be adjusted downward to accurately reflect the differences. With respect to this factor, materially larger tracts of land were adjusted upward accordingly, and materially smaller tracts of land were adjusted downward accordingly.

## Physical Features

The overall site characteristics of each sale have been compared to the subject site. These include traits such as drainage, site preparation expense, topography, and configuration. Configuration, if irregular, may limit development. With respect to this factor, no adjustments were warranted.

## Utilities

The availability of public utilities such as water, electric power and sanitary sewer service have an impact on property values since the non-availability of such utilities could restrict the overall development and/or potential use of an individual site. Therefore, when analyzing vacant land, it is important to determine whether or not public utilities are available. If they are not available, the appraiser must examine to what extreme a potential developer would have to go in gaining access to such services. With respect to this factor, no adjustments were warranted.

## Zoning

Adjustments for zoning typically recognize the different densities and restrictions of different zoning classifications, as well as use potential, and directly relates these differences between the comparable sales and the subject property. The zoning classifications and/or use potential for the sales utilized are deemed similar to that of the subject. It should be noted that the subject does not meet the minimum lot area, minimum lot width, minimum yards, and street frontage required by the development standards; however, per conversation with Mark Orozco with the Corpus Christi Planning and Zoning Department, the subject lot is a non-conforming lot, but could be sold and developed as the lot was platted before the establishment of the current zoning standards. Comparable 1 and 2 conform with the zoning standards; however, no premium is observed on the market. With respect to this factor, no adjustments were warranted.





## CONCLUSION

In the final analysis of the subject property, similar weight was given to all of the sales. The following is the adjustment table with the concluded opinion of value via the Sales Approach.

	SUBJECT	1	2	3	4	5
Date	<b>Current</b>	Listing	Apr-24	Feb-24	Sep-23	Jan-23
Sale Price		\$29,000	\$30,000	\$26,000	\$11,000	\$25,000
SIZE - SF	<b>3,192</b>	6,250	6,250	4,826	2,369	4,698
Unit Price (\$ / SF)		<b>\$4.64</b>	<b>\$4.80</b>	<b>\$5.39</b>	<b>\$4.64</b>	<b>\$5.32</b>

### TRANSACTION ADJUSTMENTS

Property Rights	<b>Fee Simple</b>	Similar 0% \$4.64	Similar 0% \$4.80	Similar 0% \$5.39	Similar 0% \$4.64	Similar 0% \$5.32
Financing Terms	<b>Cash</b>	Cash 0% \$4.64	Cash 0% \$4.80	Cash 0% \$5.39	Cash 0% \$4.64	Cash 0% \$5.32
Conditions of Sale	<b>Arm's Length</b>	Listing -5% \$4.41	Normal 0% \$4.80	Normal 0% \$5.39	Normal 0% \$4.64	Normal 0% \$5.32
Market Conditions	<b>Current</b>	Listing 0% \$4.41	Apr-24 0% \$4.80	Feb-24 0% \$5.39	Sep-23 0% \$4.64	Jan-23 0% \$5.32

### PROPERTY ADJUSTMENTS

Location	<b>Average</b>	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Size - SF	<b>3,192</b>	6,250 10%	6,250 10%	4,826 5%	2,369 -5%	4,698 5%
Physical Features	<b>Average</b>	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Utilities	<b>Available</b>	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Zoning	<b>RS-6</b>	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
<i>Total Adjustment</i>		10%	10%	5%	-5%	5%
Adjusted \$ / SF		<b>\$4.85</b>	<b>\$5.28</b>	<b>\$5.66</b>	<b>\$4.41</b>	<b>\$5.59</b>
<b>Adjusted Mean \$ / SF</b>						<b>\$5.16</b>

A value generally in-line with the mean is considered well supported.

Concluded  
Unit Value **\$5.15**

Land Size (SF)	<b>3,192</b>
Value Indication	<b>\$16,439</b>
<b>Concluded Value</b>	<b>\$16,000</b>





## MARKETING / EXPOSURE TIME

Consideration has been given to a reasonable estimated exposure and marketing period estimate for the subject property.

*Exposure Time* as it relates to the subject is utilized in establishing market value. The Comment to Standards Rule 1-2 (c) of USPAP states that when estimating market value, the appraiser should be specific as to the estimate of exposure time linked to the value estimate.

Reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time may be defined as follows: 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.

*Marketing Time* is a function of various factors including, prevailing market conditions, the price of the product being marketed, the competitive position of the property in the market, and the amount and quality of marketing effort allocated to the property. It is strongly emphasized that the appraisers have no control of the aforementioned factors, nor can the appraisers anticipate or predict any of them. Therefore, it assumed that the property will receive an adequate marketing effort.

Therefore, an estimated marketing period of 12 months or less and an exposure time of 12 months or less is considered reasonable.





## ASSUMPTIONS & LIMITING CONDITIONS

"Report" signifies the appraisal or consulting report and its conclusions, to which these Assumptions and Limiting Conditions are annexed.

"Property" signifies the subject of the Report.

"LPA" means Lowery Property Advisors, LLC, or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of LPA who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- Unless otherwise specifically noted in the body of the report, it is assumed that the title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. LPA is not aware of any title defects nor has it been advised of any representations relative to the condition of the title. LPA has not reviewed any documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of the title. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a reputable title company which specializes in real property.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. LPA has no knowledge of the existence of such materials on or in the property. LPA, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would constitute a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. LPA has inspected as thoroughly as possible by observation. However, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specially considered in the appraisal.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, LPA gives no warranty for its accuracy.
- LPA assumes that all engineering is correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. The cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the actual insurance provider, the local government underwriting regulations, or the types of insurance coverage available. LPA has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshall Valuation Service handbook. Actual construction costs can vary greatly from this estimate. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.
- LPA assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the Appraisal Report.
- All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless a nonconformity has been stated, defined, and considered in the Appraisal Report.
- Required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization are assumed to have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.





- The utilization of the land and improvements is assumed to be within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- All information, comments and conclusions pertaining to subject and other properties described represent the opinion of the appraiser formed after a personal examination of each.
- The appraiser has no interest, present or prospective, in the subject property.
- Sketches in this report are included to assist the reader in visualizing the property.
- LPA assumes that there are no hidden or unapparent conditions of the appraised property, which would render it more or less valuable. Furthermore, the appraisers assume that there are no potentially harmful asbestos or other materials and/or site contaminants in, on, or near soil, subsoil, or structure of the appraised property and that there has been no disposal, discharge, leakage, or spillage of pollutants or contaminant which would render it more or less valuable, whether or not these materials or contaminants are apparent or hidden and unapparent.
- No responsibility is assumed by the appraisers for these conditions. In addition, no responsibility is assumed by LPA for the cost of engineering and/or laboratory studies which might be required to discover such materials or contaminants. And no such engineering or laboratory studies have been ordered for the appraised property.
- Disclosure by the appraiser of the contents of this Appraisal Report is subject to review in accordance with the by-laws and regulations of The Appraisal Institute.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication, unless prior arrangements have been made.
- The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.
- This appraisal was made in accordance with the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation and the Appraisal Institute.
- Acceptance of and/or use of this report constitutes acceptance of all assumptions and limiting conditions stipulated.
- The *Americans with Disabilities Act* ("ADA") became effective January 26, 1992. LPA has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- 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 this Appraisal Report. Unless otherwise stated, it is also assumed that there are no air or developments rights of value that may be transferred.
- By use of this Appraisal Report, each party that uses this Appraisal Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.





## CERTIFICATION

We certify 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 is 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 have no personal interest in or bias with respect to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal practice, as well as the State of Texas.
- Jeffrey K Walters made a personal inspection of the property that is the subject of this report. Mario Caro, MAI, AI-GRS, SR/WA, Brian Bormann, and Benjamin Saunders did not make a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- As of the date of this report, Mario Caro, MAI, AI-GRS, SR/WA, has completed the continuing education program for Designated Members of the Appraisal Institute. Moreover, 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- As of the date of this report, Jeffrey K Walters has completed the Standards and Ethics Education Requirements for Candidates 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.
- We **have not** provided any services, as an appraiser, or in any other capacity, regarding the property that is the subject of this report within a three-year period immediately preceding acceptance of this assignment.

**MARIO CARO, MAI, AI-GRS, SR/WA**  
Certificate No. TX1334889-G

**BRIAN BORMANN**  
Certificate No. TX1381102-G

**BENJAMIN SAUNDERS**  
Certificate No. TX1381348-G

**JEFFREY K. WALTERS**  
Certificate No. TX1380924-G





# ADDENDUM



# MARIO CARO, MAI, AI-GRS, SR/WA

## SAN ANTONIO OFFICE EXPERIENCE

100 NE Loop 410 #1350  
San Antonio, Texas 78216

direct 210.528.1491  
mario@lowerypa.com

Mario Caro has served as Senior Managing Director of LPA San Antonio since 2016. LPA is a commercial appraisal and consulting firm completing a wide range of projects throughout the southwest. Property types include, but are not limited to office, retail, industrial, multi-family, mixed-use, self-storage, hotel/motel, car washes, vacant land, daycare, subdivisions, and special use.

Mario began his appraisal career in 2001 with a regional appraisal company in Houston and specialized in right-of-way and eminent domain appraisal on public and private projects nationwide. In 2005, he returned to his hometown in San Antonio and joined a boutique appraisal firm providing right-of-way and commercial valuation. After 10 years, he transitioned to a global real estate firm where he developed their Texas right-of-way/litigation support practice and appraised commercial properties for lending purposes.

Mario has over 20 years of experience appraising for litigation and legal support matters in both federal and state courts. Numerous clients, including public agencies, attorneys, title companies, and lenders nationwide have relied on his expertise in an appraiser and review appraiser capacity. Mario has provided expert witness testimony and support on a variety of property types for public transportation, utility and recreational corridors, and drainage facilities.

## PROFESSIONAL ASSOCIATIONS

- Appraisal Institute
  - Designated Member (MAI, AI-GRS)
  - 3<sup>rd</sup> Director, Region VIII
  - President 2022, South Texas Chapter
  - First and Second Vice President 2021 & 2020, South Texas Chapter
  - Treasurer 2019, South Texas
  - Secretary 2018, South Texas
  - National Nominating Committee Alternate 2023, Region VIII
  - Regional Rep 2020-2021, South Texas
  - Education Chair 2020, South Texas
  - Alternate Regional Rep 2014-2019, South Texas Chapter
  - Candidate Guidance Chair 2014-2019, South Texas Chapter
- International Right-of-Way Association
  - Designated Member (SR/WA, R/W-AC)
  - President 2022-2023, South Texas
  - Vice President 2021-2022, South Texas
  - Treasurer 2020-2021, South Texas
  - Secretary 2019-2020, South Texas
  - Activities Chair 2012-2013, South Texas

## LICENSES

Texas General Appraiser  
1334889-G  
New Mexico General Appr.  
REA-2023-0077

## EDUCATION

BS – Texas A&M University – Agribusiness  
Coursework for MAI designation  
Coursework for SR/WA designation  
Coursework for AI-GRS designation  
Coursework for R/W-AC designation



Appraiser: **MARIO ANTONIO CARO**  
License #: **TX 1334889 G**

**Certified General  
Real Estate Appraiser**

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](http://www.talcb.texas.gov).

Chelsea Buchholtz  
Commissioner



# BRIAN BORMANN

## SAN ANTONIO

100 NE Loop 410  
Suite 1350  
San Antonio, Texas 78216

cell 210.528.1555  
ofc 210.390.0492 x 403  
brian@lowerypa.com

## APPRAISAL / REAL ESTATE EXPERIENCE

February 2022 to Present; Director at LPA – San Antonio  
June 2021 to January 2022; Senior Associate at LPA – San Antonio  
June 2019 to May 2021; Associate at LPA – San Antonio  
May 2018 – May 2019; Summer Associate at LPA – San Antonio

Types of properties appraised include: office, retail, industrial, multi-family, mixed-use developments, self-storage, auto service, hotel, car wash, restaurants, vacant land, special use, and other types of commercial properties.

## EDUCATION

BBA Finance – Texas A&M University  
MS Real Estate – Texas A&M University

Successfully completed the following courses administered by McKissock Appraisal Education:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Texas Supervisor-Trainee Course
- 15-hour National USPAP Course
- General Report Writing and Case Studies
- General Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach

Successfully completed the following applicable courses at Texas A&M University:

- Real Estate Decision Making
- Real Estate Investment Analysis
- Real Property Analysis
- Real Property Valuation
- Commercial Real Estate Law
- Market Analysis for Real Estate Development
- Real Estate Analytics
- Land Economics
- Land Development Practice
- Design and Development Economy
- Real Property Finance
- Analysis of Real Estate Decisions
- Real Estate Development Analysis

## LICENSE

Texas General Appraiser  
TX-1381102-G



Appraiser: **Brian Ray Bormann**  
License #: **TX 1381102 G**

**Certified General  
Real Estate Appraiser**

License Expires: **06/30/2025**

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](http://www.talcb.texas.gov).

*Chelsea Buchholtz*  
Chelsea Buchholtz  
Commissioner

# BENJAMIN SAUNDERS

## SAN ANTONIO

100 NE Loop 410  
Suite 1350  
San Antonio, Texas 78216

cell 210.293.7962  
ofc 210.390.0492 x 404  
bsaunders@lowerypa.com

## APPRAISAL / REAL ESTATE EXPERIENCE

August 2023 to Present; Senior Associate at *LPA – San Antonio*

July 2021 to July 2023; Associate at *LPA – San Antonio*

Types of properties appraised include: office, retail, industrial, multi-family, mixed-use developments, self-storage, auto service, hotel, car wash, restaurants, vacant land, special use, and other types of commercial properties.

## EDUCATION

BA – History – *Texas Tech University*

Successfully completed the following courses administered by Champions Appraisal Education and *McKissock Appraisal Education*:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- 15-hour National USPAP Course
- General Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Income Approach
- General Appraiser Market Analysis Highest and Best Use
- General Report Writing and Case Studies
- Statistics, Modeling, and Finance
- Appraisal Subject Matter Electives
- Texas Supervisor-Trainee Course
- Commercial Appraisal Review
- Expert Witness for Commercial Appraisers

## LICENSE

Texas General Appraiser  
TX-1381348-G




Appraiser: **Benjamin Wade Saunders**

License #: **TX 1381348 G**

License Expires: **08/31/2025**

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](http://www.talcb.texas.gov).

  
Chelsea Buchholtz  
Commissioner

## CORPUS CHRISTI OFFICE EXPERIENCE

800 North Shoreline Boulevard,  
Corpus Christi, Texas 78401

direct 361.232.4700  
jeff@lowerypa.com

March 2020 to Present; Director at Lowery Property Advisors, LLC

August 2016 to February 2020; Certified Appraiser at Allen, Williford & Seale Inc.

Types of properties appraised include: office, retail, industrial, agricultural, mixed-use developments, restaurants, hotels, marinas, day cares, subdivisions, apartments, car washes, land, and other types of special use commercial properties, partial acquisitions and eminent domain/condemnation related appraisals.

## EDUCATION

BBA – Finance, Economics Minor – Texas A&M University 2016

Successfully completed the following courses offered by The Appraisal Institute and McKissock:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Uniform Standards of Professional Appraisal Practice
- Real Estate Finance, Statistics, and Valuation Modeling
- General Appraiser Income Capitalization Approach – I
- General Appraiser Income Capitalization Approach – II
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Report Writing and Case Studies
- General Appraiser Market Analysis and Highest and Best Use
- Expert Witness Testimony
- Commercial Appraisal Review
- Appraisal of Assisted Living Facilities
- Appraisal of Industrial and Flex Buildings

Other applicable courses:

- Real Estate Decision Making – Texas A&M
- Real Estate Finance – Texas A&M
- Real Estate Investment Analysis – Texas A&M

## PROFESSIONAL ASSOCIATIONS

- Appraisal Institute – South Texas Chapter
- IRWA – San Antonio Chapter / Corpus Christi Founding Member

## LICENSES

Texas General Appraiser  
1380924-G

Oklahoma General Appraiser  
13497CGA



Appraiser: **Jeffrey Kyle Walters**  
License #: **TX 1380924 G**

**Certified General  
Real Estate Appraiser**

License Expires: **09/30/2025**

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

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Chelsea Buchholtz  
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