



APPRAISAL REPORT
COMMERCIAL BUILDING
3322 Leopard Street,
Corpus Christi, Nueces County, Texas



Client



December 19, 2024

Bobby C. Harraid, Jr.
Property & Land Acquisition Manager
The City of Corpus Christi
1201 Leopard Street, 78401
Corpus Christi, Texas 78469-9277



COMMERCIAL BUILDING

3322 Leopard 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 providing an opinion of total compensation due to the property owner as a result of the partial acquisitions described herein. The property rights appraised herein are those constituting the fee simple estate to the whole property, and easement rights to the partial acquisitions. It is our intent to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Texas Property Code, Title 4, Chapter 21, Subchapter A.

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

The following report, plus the Addendum, sets forth my 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. Please refer to the Basic Assumptions and Limiting Conditions section of this report. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). 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 herein. 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.

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.

NOTEWORTHY POINTS

- Subject is a 1,260 SF commercial building that is currently 100% owner occupied and operating as a tire shop.
- The subject is not currently listed or under contract of sale as of the date of this report.
- It is noted that the Sales Approach was utilized for this report. The omission of the Cost and Income Approaches to value is not considered to, in any way, reduce the reliability of the value conclusions herein. The Cost Approach was not considered applicable due to the subjectivity of estimating depreciation. The Income Approach was not considered to be applicable given the subject is a non-income producing property.
- Reader is referred to the **Extraordinary Assumptions** within the **Scope of Work Section** 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 CONCLUSIONS			
Status	Interest	Date	Value
As Is	Fee Simple	November 14, 2024	\$150,000

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

A handwritten signature in blue ink that reads 'Mario Caro'.

MARIO CARO, MAI, AI-GRS, SR/WA
Texas State Certified General Real Estate Appraiser
Certificate No. TX1334889-G
mario@lowerypa.com

A handwritten signature in blue ink that reads 'Jeff Walters'.

JEFFREY K. WALTERS
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SALIENT DATA

GENERAL

Dates of Valuation	November 14, 2024 "As Is"
Date of Inspection	November 14, 2024
Property Rights	Fee Simple

SITE

Location	Northeast corner of Leopard Street and Nueces Bay Boulevard. The address associated with the subject is 3322 Leopard Street, Corpus Christi, Nueces County, Texas.
Site Description	Being 0.310-acre (13,322 SF) that is irregular in shape with level topography and ample drainage. No flood plain is noted. No excess or surplus land is noted. Reader is referred to the <i>Site Description</i> section for additional details.
Legal Description	Lots 6, 7, and 8, Block 6, Barthlome Subdivision, City of Corpus Christi, Nueces County, Texas.
Zoning	"CI" – Intensive Commercial District

IMPROVEMENTS

General Description	A 1,260 SF commercial building that is being utilized as a tire shop. The improvements are of masonry construction with a flat built-up roof system on a concrete slab foundation. It is noted the subject displays a 700 SF covered area that adds utility but is not included in GBA herein. The improvements are of average / fair quality construction and overall condition upon completion. Reader is referred to the <i>Improvements</i> section for further details. Reader is referred to the <i>Extraordinary Assumptions</i> within the <i>Scope of Work Section</i> herein.
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Gross Building Area	1,260 SF (Per appraiser's measurements)
Year of Construction / Renovation	1954
Quality of Construction	Average / Fair
Condition of Improvements	Average / Fair
Land to Building Ratio	10.57:1

HIGHEST & BEST USE

As Vacant	Commercial development
As Improved	Continued use as a commercial building





SUBJECT PHOTOS







AERIAL





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 and the Texas Property Code, Title 4, Chapter 21, Subchapter A.

TYPE OF VALUE

The definition of market value, as defined in *City of Austin v. Cannizzo et al.*¹, is stated as follows:

Market Value is the price which the property would bring when it is offered for sale by one who desires, but is not obliged to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future.

INTEREST APPRAISED

The opinion of value represents the Fee Simple Estate and Easement Estate. Fee Simple and Easement estates are defined as follows:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

Intended Use	Internal decision making
Intended User	City of Corpus Christi and assigns
Client	City of Corpus Christi
Interest Valued	Fee Simple
Date of Valuation	November 14, 2024 "As Is"
Date of Inspection	November 14, 2024
Date of Report	December 19, 2024

¹ *City of Austin v. Cannizzo et al.*, 267 S.W. 2d 808, 815 [Tex. 1954].

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), page 73.





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;
- Searched 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.
- It is noted that the Sales Approach was utilized for this report. The omission of the Cost and Income Approaches to value is not considered to, in any way, reduce the reliability of the value conclusions herein. The Cost Approach was not considered applicable due to the subjectivity of estimating depreciation. The Income Approach was not considered to be applicable given the subject is a non-income producing property. The inclusion or exclusion of any approach to value was determined solely by LPA and not our client
- 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):

- **According to the Texas Commission on Environmental Quality (TCEQ), four underground gasoline tanks were removed from the property on September 16, 1987. This report is subject to the Extraordinary Assumption that there were no petroleum related leaks or have been remediated and there is no environmental contamination located on the subject property.**

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):

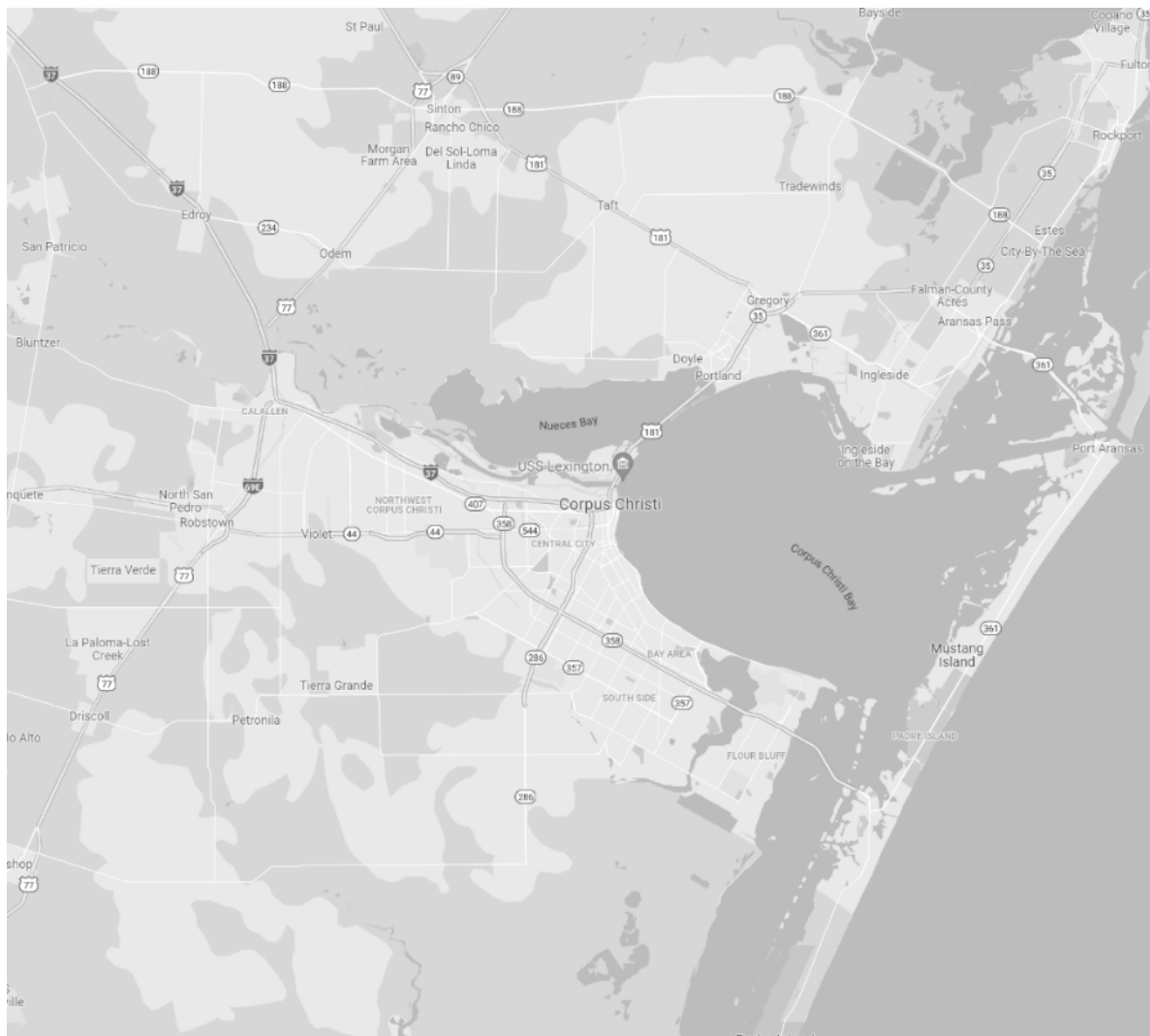
- **None.**





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

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

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 COR 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

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

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.

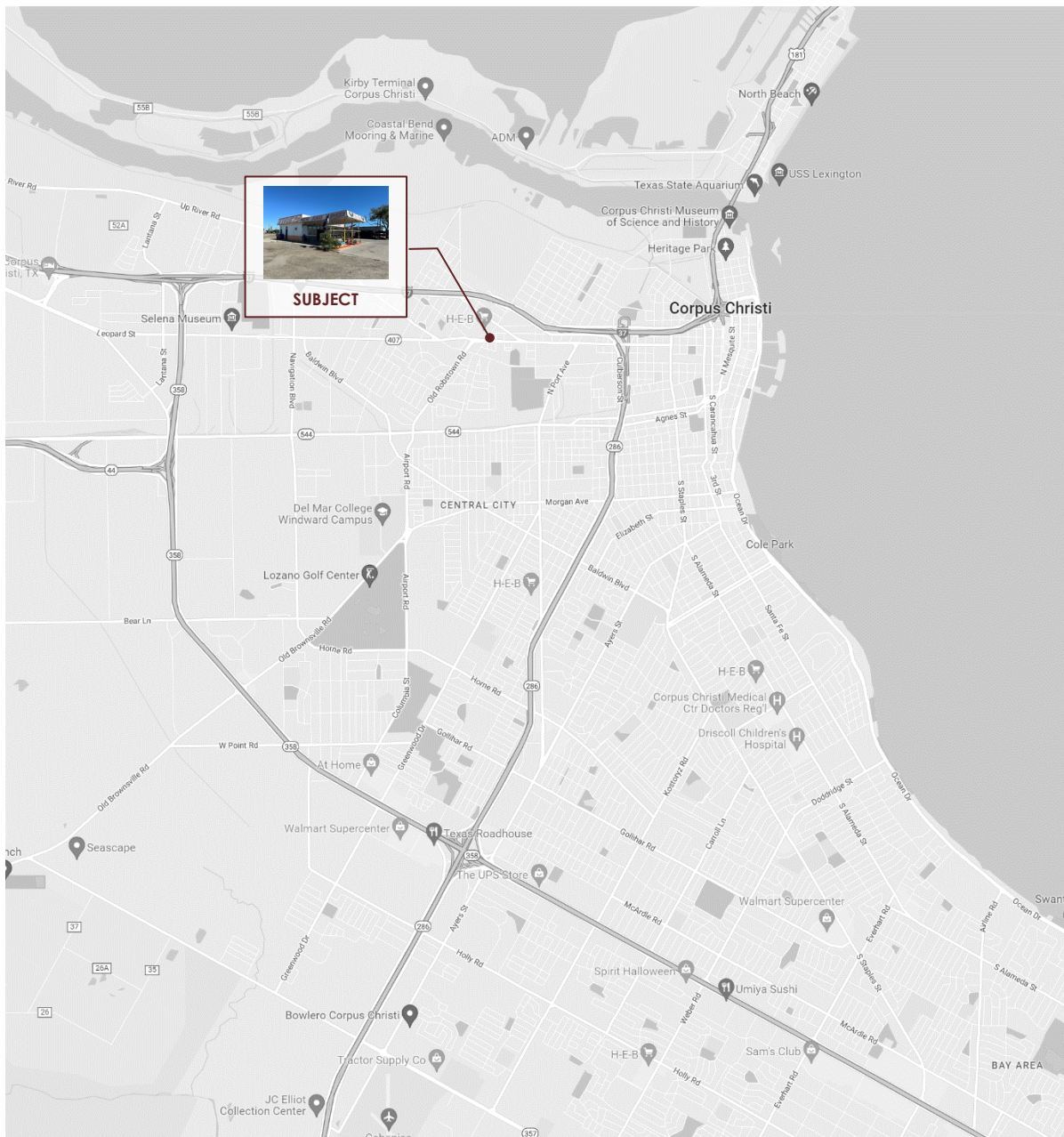
CONCLUSION

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 land area within North Beach and by the Corpus Christi Bay and Corpus Christi ship channel to the north, Corpus Christi Bay to the east, McGee Beach to the south, and State Highway 286 to the west.

GENERAL INFO

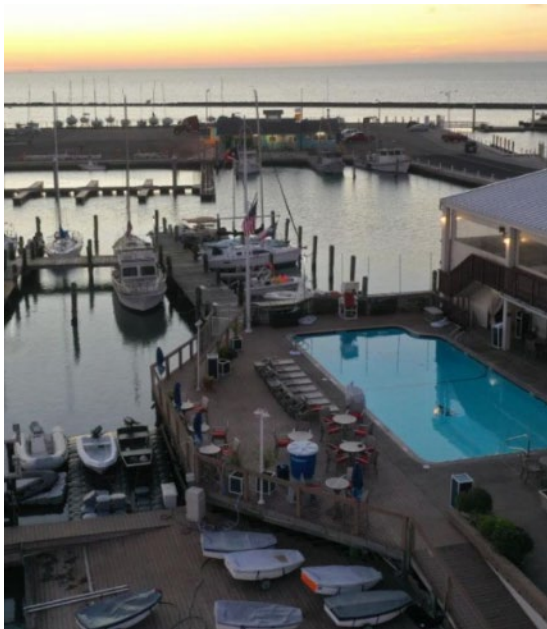
Corpus Christi is a coastal city in the South Texas region, which is 130 miles southeast of San Antonio. Corpus Christi has a population of 327,423 people with a median age of 35.7 and a median household income of \$57,387. Between 2016 and 2021 the population of Corpus Christi grew from 325,734 to 327,423, 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 CHISTI



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, PBY, 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.

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.



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

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. It is noted the immediate area near the subject is densely improved with an established single-family subdivision. It is also noted that land prices have steadily increased over the last several years. The immediate area is a well-established area within the city of Corpus Christi and is considered to be approximately 80% developed. Properties appear to range in age from new to over 50 years.

CONCLUSION

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

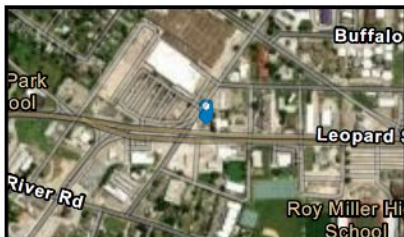
The following pages summarize data generated by the STDB.



Site Map

3322 Leopard St, Corpus Christi, Texas, 78408
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 27.79707
Longitude: -97.42710





Demographic and Income Profile

3322 Leopard St, Corpus Christi, Texas, 78408
Ring: 5 mile radius

Prepared by Esri
Latitude: 27.79707
Longitude: -97.42710

Summary	Census 2010	Census 2020	2024	2029
Population	109,531	97,447	95,145	92,895
Households	38,336	35,232	35,131	35,226
Families	25,852	23,136	22,281	22,108
Average Household Size	2.77	2.69	2.63	2.56
Owner Occupied Housing Units	21,621	19,324	19,721	20,446
Renter Occupied Housing Units	16,716	15,908	15,410	14,780

Trends: 2024-2029 Annual Rate	Area	State	National
Population	-0.48%	1.09%	0.38%
Households	0.05%	1.36%	0.64%
Families	-0.16%	1.26%	0.56%
Owner HHS	0.72%	1.82%	0.97%
Median Household Income	2.72%	2.65%	2.95%

Households by Income	2024		2029	
	Number	Percent	Number	Percent
<\$15,000	5,431	15.5%	5,019	14.2%
\$15,000 - \$24,999	4,009	11.4%	3,258	9.2%
\$25,000 - \$34,999	4,254	12.1%	3,853	10.9%
\$35,000 - \$49,999	5,238	14.9%	4,846	13.8%
\$50,000 - \$74,999	6,570	18.7%	6,822	19.4%
\$75,000 - \$99,999	3,543	10.1%	3,913	11.1%
\$100,000 - \$149,999	3,419	9.7%	4,057	11.5%
\$150,000 - \$199,999	1,273	3.6%	1,738	4.9%
\$200,000+	1,393	4.0%	1,721	4.9%

Median Household Income	\$45,100	\$51,564
Average Household Income	\$66,533	\$76,900
Per Capita Income	\$24,857	\$29,730

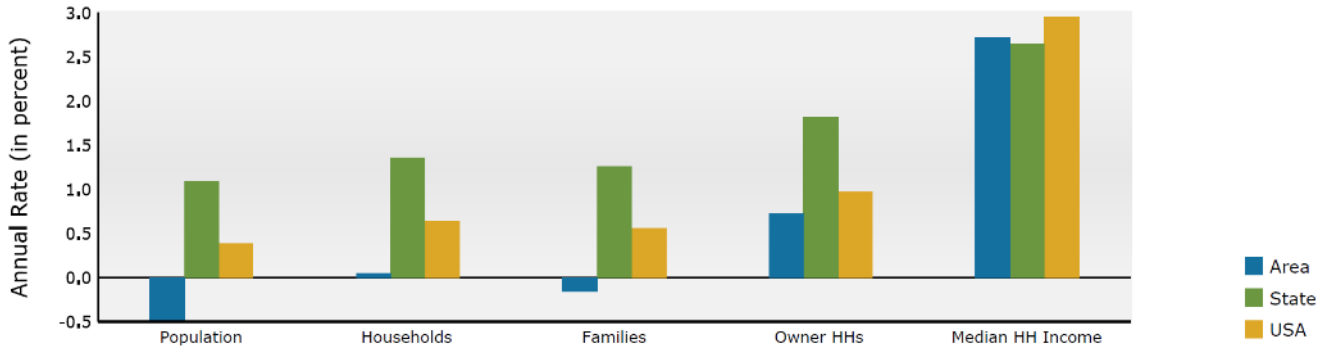


Demographic and Income Profile

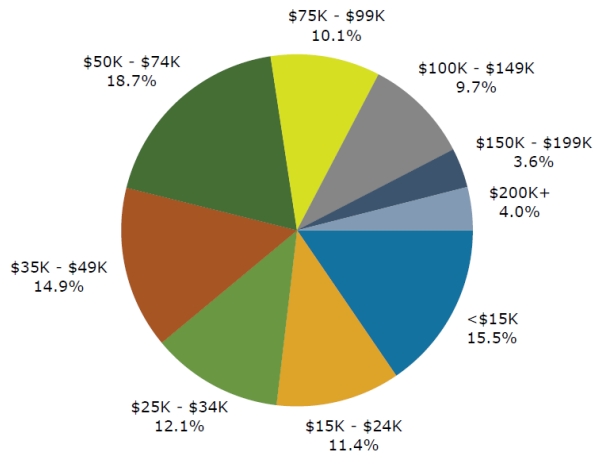
3322 Leopard St, Corpus Christi, Texas, 78408
Ring: 5 mile radius

Prepared by Esri
Latitude: 27.79707
Longitude: -97.42710

Trends 2024-2029



2024 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 4% where it stands as of May 2024. The U.S. government 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. Outlined below is a timeline of important events in the history of the pandemic.

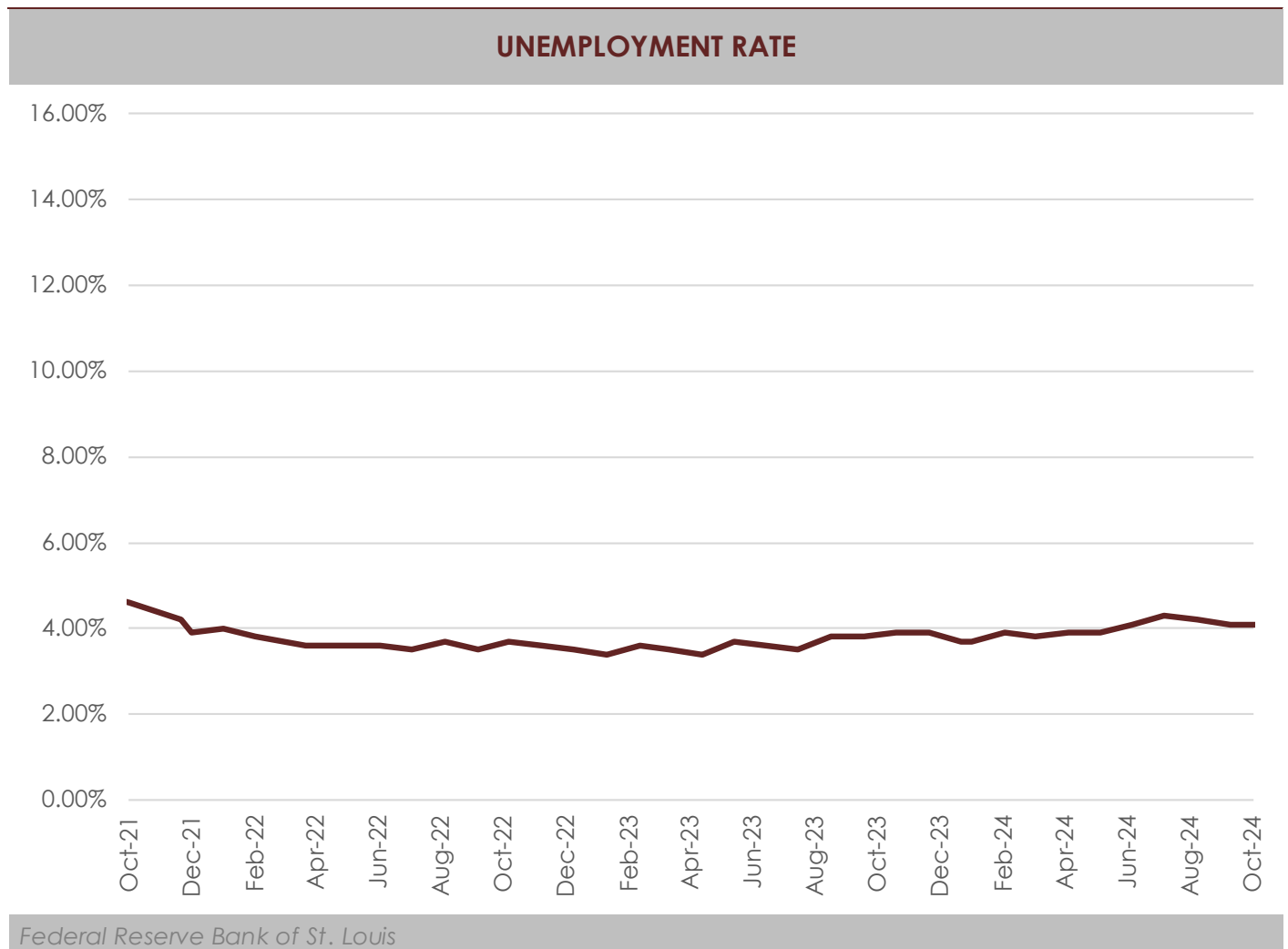
Jan 2020	The first instance of the coronavirus is seen in the U.S.
Mar 2020	The World Health Organization declares COVID-19 a worldwide pandemic.
Mar 2020	President Trump signs a \$2 Trillion economic stimulus bill.
Feb 2021	Pfizer, Moderna, and Johnson & Johnson vaccine all approved for emergency use.
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.
May 2023	COVID-19 Public Health Emergency officially ended May 11 th in the U.S.
Mar 2024	FDA working towards annual COVID 19 shot, similar to annual Flu shot.
Sep 2024	CDC warns of late summer uptick in COVID-19 cases





UNEMPLOYMENT

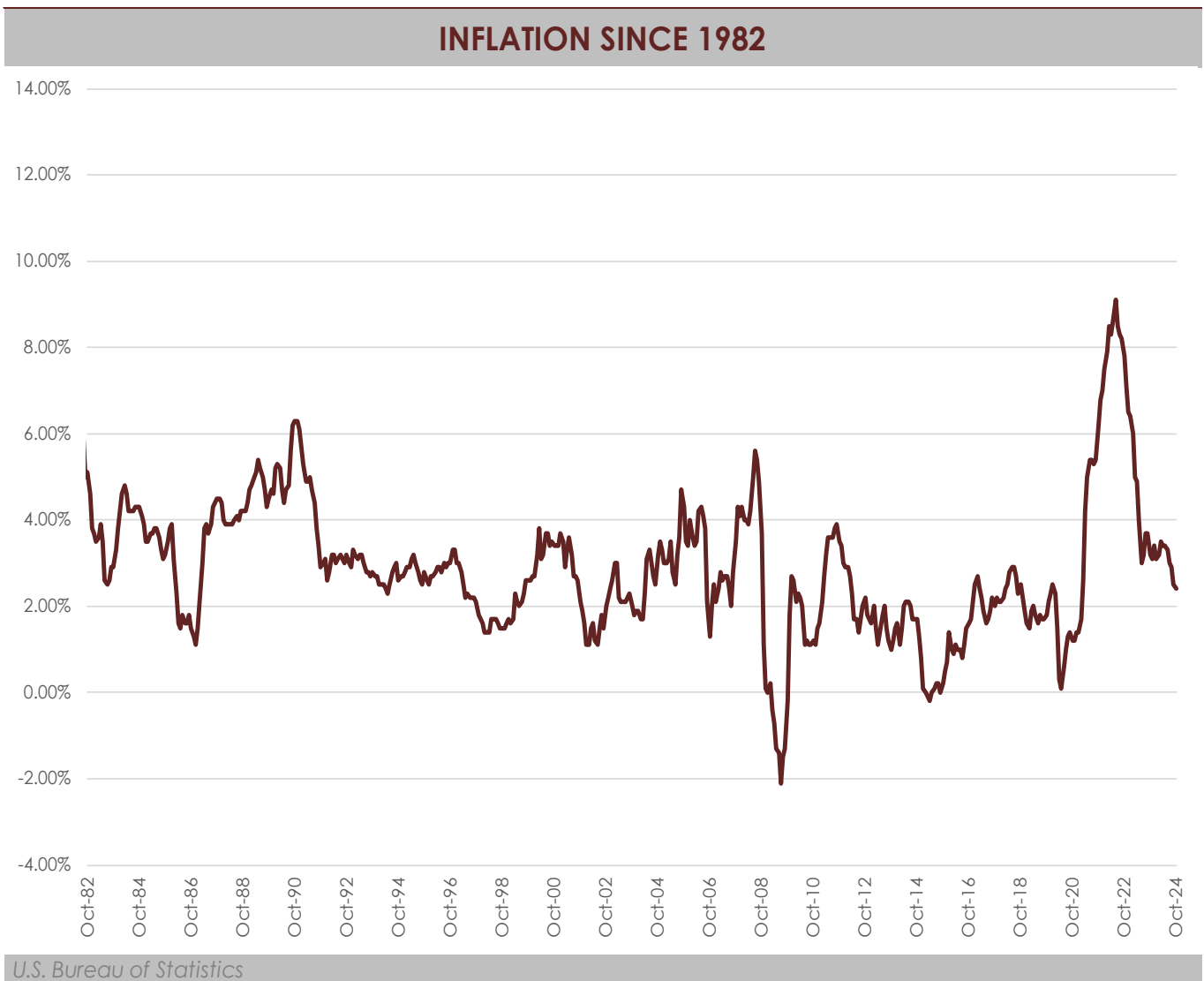
The COVID-19 pandemic accelerated already emerging trends in slow labor force growth and higher demand for skilled labor. The number of jobless claims skyrocketed in March 2020, when the pandemic officially began, with official unemployment numbers reaching 23.1 million or 14.7%. Unemployment has steadily 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 October 2021.





INFLATION

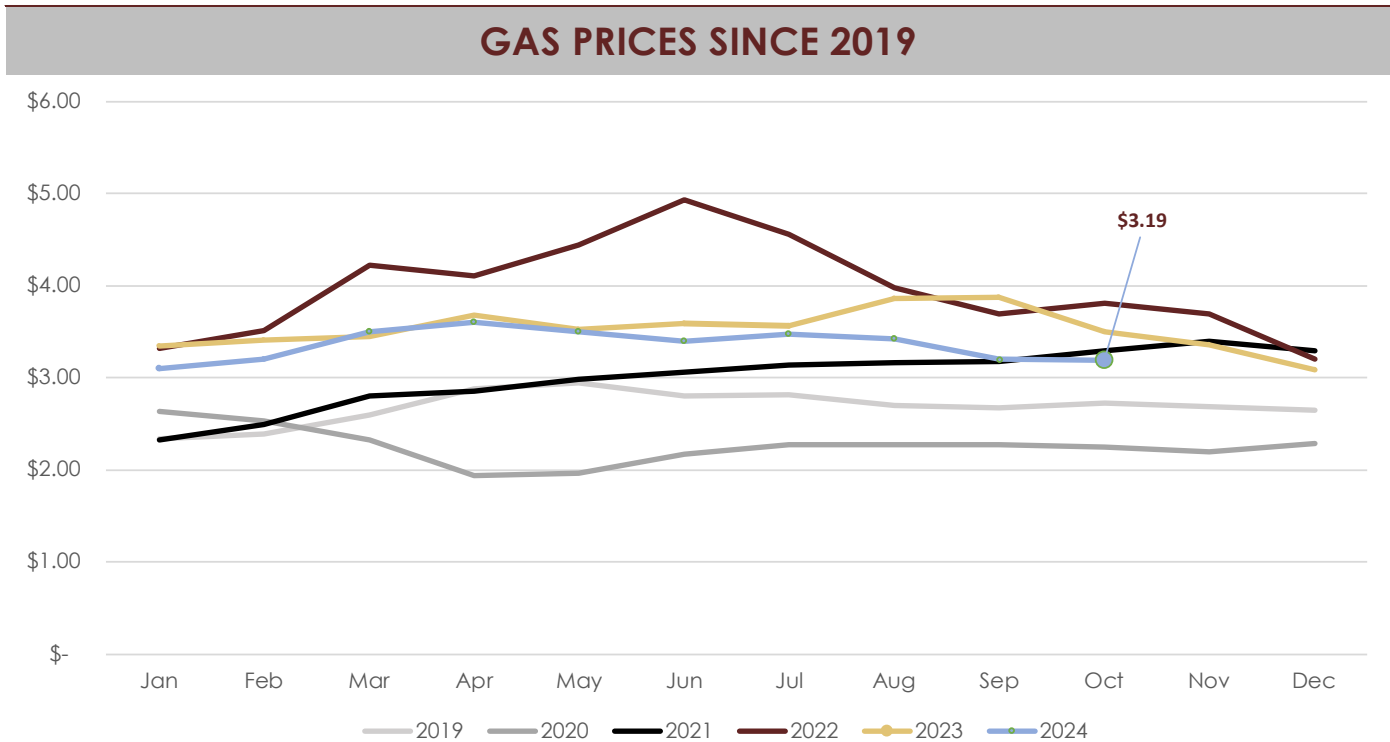
Inflation has hit the United States hard since the beginning of 2021. Inflation is the rate of increase in prices over a given period of time. The most common form of measurement is the Consumer Price Index (CPI). This measures the percentage change in price over a “basket” of goods and services in households. 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.



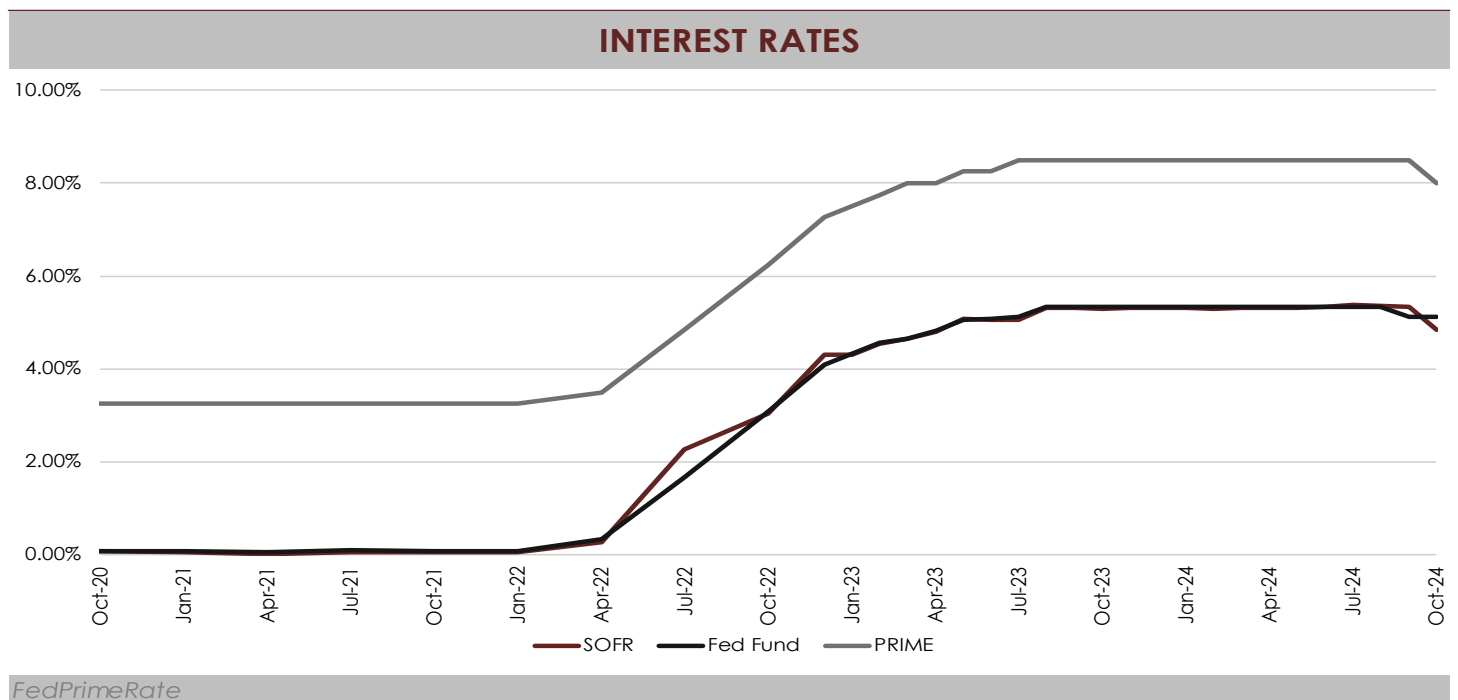


INTEREST RATES

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. However, in September of 2024, federal interest rates were cut by 50 basis points for the first time in 4 years. 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 10th, 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 3rd 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 2nd 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.

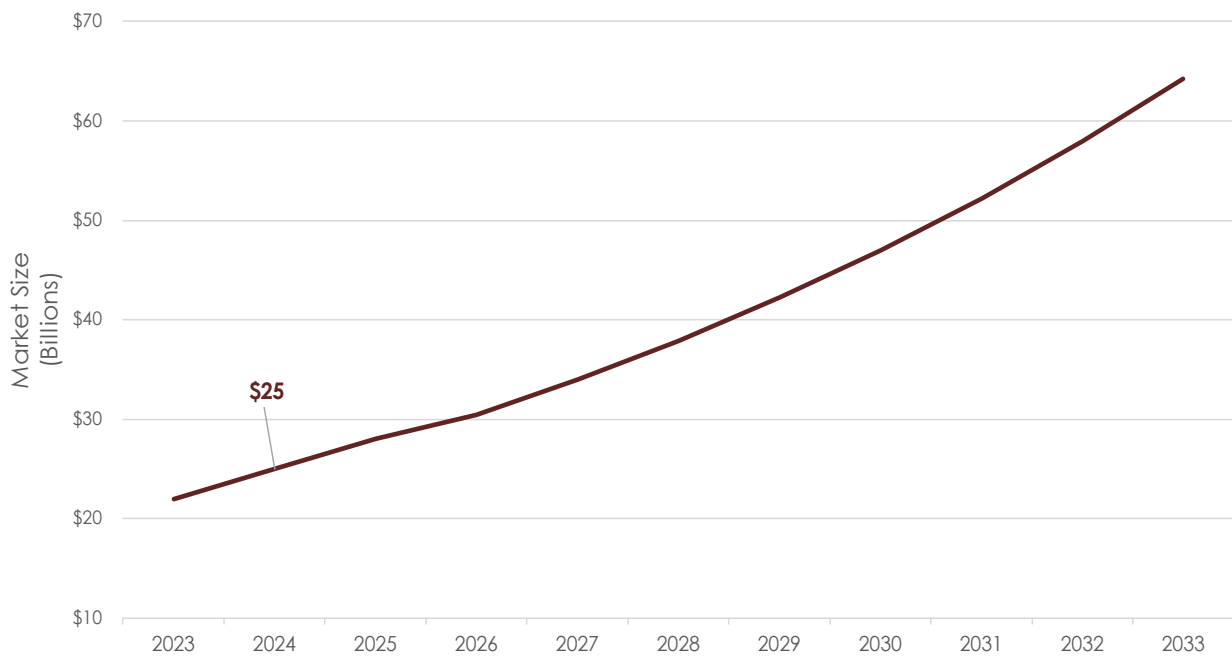
Mar 8 2023	Silicon Valley Bank creates panic after announcing it sold \$21 billion in securities at a loss.
Mar 9 2023	Silicon Valley Bank clients withdraw \$42 billion, creating the largest bank run in U.S. history.
Mar 10 2023	As Silicon Valley Bank officially collapses, Signature Bank experiences 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 th .
Jan 31 2024	New York Community Bancorp (NYCB) is now experiencing trouble as stocks fell 46% and lost \$252 million.
May 1 2024	Fulton Bank assumes control of Republic First Bank after failed talks with investors over funding.



EMERGING TECHNOLOGY

Technological advancements in proptech are transforming commercial real estate operations and influencing property valuations. Smart buildings, equipped with Internet of Things (IoT) and automation, enhance energy efficiency, security, and occupant comfort, increasing their market value. These attributes are highly valued, leading to higher valuations. Proptech solutions create operational efficiencies, reducing costs and errors, and streamlining property management. These efficiencies improve financial performance, making properties more attractive to investors. By automating tasks, these technologies reduce costs and errors, leading to better financial performance and, consequently, higher property valuations.

U.S. SMART BUILDING MARKET SIZE



Precedence Research

The U.S. smart building market is poised for substantial growth, driven by technological advancements and strategic investments. Key details include:

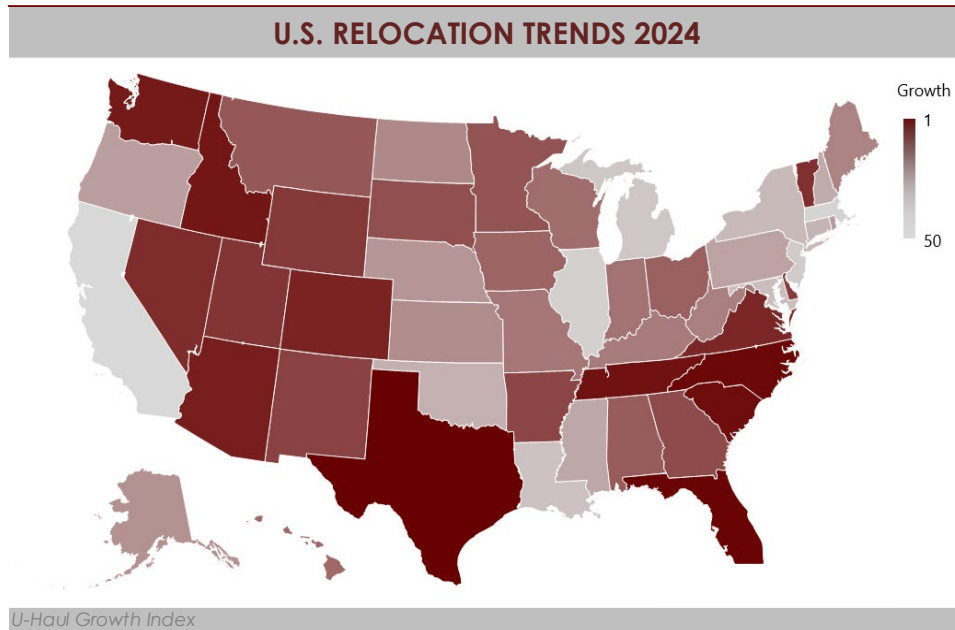
- 2023 Market Size: Reached USD 21.69 billion.
- 2033 Projection: Expected to grow to USD 64.21 billion.
- Growth Rate: Anticipated CAGR of 11.39% from 2024 to 2033.
- Regional Share: North America captured a 34.11% revenue share in 2023.





RELOCATION TRENDS

Relocation trends between states in the US significantly impact the commercial real estate sector. Population influxes in states like Texas and Florida boost demand for office spaces, retail outlets, and residential developments, leading to higher property values and rental rates. Consequently, developers and investors capitalize on these opportunities by initiating new construction projects or refurbishing existing properties to meet rising demand. States with population outflows, like New York and California, face challenges in the commercial real estate market as dynamics in office, retail, and industrial real estate rapidly evolve.



Office Sector

As companies relocate or downsize, vacancies rise, reducing rental rates and property values. Landlords must innovate leasing strategies or reposition assets to attract and retain tenants.

Retail Sector

Retail real estate growth is slow due to declining population and consumer spending. Property owners need creative approaches to maintain occupancy and attract tenants.

Industrial Sector

Demand for logistics facilities is growing as e-commerce and population increase. Areas with significant population growth are seeing more investment in industrial real estate to support logistics infrastructure.

CONCLUSION

The current economic environment is ever changing. 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

Location

Northeast corner of Leopard Street and Nueces Bay Boulevard. The address associated with the subject is 3322 Leopard Street, Corpus Christi, Nueces County, Texas.

Legal Description

Lots 6, 7, and 8, Block 6, Bartholome Subdivision, city of Corpus Christi, Nueces County, Texas.

Size / Configuration / Flood Zone

Being 0.310-acre (13,322 SF) that is irregular in shape with level topography and ample drainage. No flood plain is noted. No excess or surplus land is noted.

Frontage / Accessibility

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

Utilities

Public water and sewer service are provided by the City of Corpus Christi. According to local officials, these utilities are sufficient for the development in the area. In addition, local officials provide 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.

Soils

The site's soil appears such that its load-bearing capacity does not restrict the construction of ordinary structural improvements. No evidence to the contrary was noted during our physical inspection of the site.



LEGAL

Zoning / Restrictions

The site is currently zoned “CI” – Intensive Commercial District by the city of Corpus Christi. The following excerpt from the approved zoning ordinance identifies the permitted uses and development standards for the subject’s zoning.

E. Intensive Commercial District

The Intensive Commercial zoning district is intended to provide for intense commercial service activities, as well as a few light manufacturing uses. Such uses may be large in scale and generate substantial traffic, making the Intensive Commercial zoning district only appropriate along freeways and major arterials.

Table 4.5.2 Permitted Uses (Commercial zoning districts)													
COMMERCIAL DISTRICTS													
P = Permitted Use; L = Subject to Limitations; SUE = Special Use Exception; SP = Special Permit; [blank cell] = Not Permitted	CN-1	CN-2	ON	CR-1	CR-2	CR-3	CG-1	CG-2	CI	CBD	BP	Standards	
Residential Uses													
Care takers quarters	L	L	L	L	L	L	L	L	L	L	P	5.2.20	
Townhouse	P	P	P	P	P	P		P		P			
Multi family dwelling	P	P	P	P	P	P		P	P	P			
Cottage Housing Development	P	P	P	P	P	P		P				4.7	
Upper-story residential unit within commercial business structures	L	L	L	L	L	L	L	L	L	P	L	5.2.1	
Group Living Uses [5.1.2.B]	P	P	P	P	P	P		P		P			
Public and Civic Uses													
Day Care Uses [5.1.3.B]	L	L	L	L	L	L	L	L	L	L	L	5.2.4	
Community Service Uses [5.1.3.A]	P	P	P	P	P	P	P	P	P	P	P		
Educational Facility Uses [5.1.3.C]	P	P	P	P	P	P	P	P	P	P	P		
Government Facility Uses [5.1.3.D] except for:	P	P	P	P	P	P	P	P	P	P	P		
---Detention facility							SP		SP	SP			
Medical Facility Uses [5.1.3.E]	P	P	P	P	P	P	P	P	P	P	P		
Parks and Open Area Uses [5.1.3.F] except for:	P	P	P	P	P	P	P	P	P	P	P		
---Cemetery, columbaria, mausoleum, memorial park	SP for existing facilities expanding on adjacent or same property only.												
Crematorium (human or animal)													
Golf course	P	P	P						P	P			
Passenger Terminal Uses [5.1.3.G] except for:	P	P	P	P	P	P	P	P	P	P	P		
---Airport or landing field	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	5.2.2	
---Helipad or heliport	L	L	L	L	L	L	L	L	L	L	L	5.2.2	
Place of Worship Uses	P	P	P	P	P	P	P	P	P	P	P		
Social Service Uses [5.1.3.H]							SP		SP				
Utilities, major [5.1.3.I] except for:	L	L	L	L	L	L	L	P	P	L	L	5.2.6	
---Wind energy units	L	L	L	L	L	L	L	L	L	L	L	5.6.4	
Utilities, minor [5.1.3.I]	P	P	P	P	P	P	P	P	P	P	P		
Wireless telecommunication facility	See Section 5.5												



COMMERCIAL DISTRICTS												
P = Permitted Use; L = Subject to Limitations; SUE = Special Use Exception; SP = Special Permit; [blank cell] = Not Permitted	CN-1	CN-2	ON	CR-1	CR-2	CR-3	CG-1	CG-2	CI	CBD	BP	Standards
Commercial Uses												
Commercial Parking Uses [5.1.4.A]	P	P	P	P	P	P	P	P	P	P	P	
Indoor Recreation Uses [5.1.4.B] except:	P	P	SP	P	P	P	P	P	P	P	P	
---Bar, tavern or pub				L	L	L	L	L	L	L	L	5.2.7
---Smoking Lounge				P	P	P	P	P	P	P	P	
---Sexually oriented business	See Section 4.6.2											
Office Uses [5.1.4.C]	P	P	P	P	P	P	P	P	P	P	P	
Outdoor Recreation Uses [5.1.4.D] except:	SP	SP		P	P	P	P	P	P	SP	P	
Commercial amphitheater				SP	SP	SP	SP	SP	SP	SP	SP	
Overnight Accommodation Uses except:	P	P	P	P	P	P	P	P	P	P	P	
---Bed and breakfast home	L	L	L	L	L	L	L	L		L		5.2.8
---Recreational Vehicle Park					L	L	L	L	L	L	L	6.1.2
---Truck stop w/ overnight accommodations					L	L	L	L	L	L	L	4.6.2
Restaurant Uses [5.1.4.F]	L	L	L	P	P	P	P	P	P	P	P	5.2.11
Retail Sales and Service Uses, sales- and service-oriented [5.1.4.G] Includes personal service uses except:	P	P	L	P	P	P	P	P	P	P	P	5.2.12
Game Processing	L	L		L	L	L	L	L	L	L	P	5.2.25
Retail Sales and Service Uses, repair-oriented [5.1.4.G]	P	P	L	P	P	P	P	P	P	P	P	5.2.13
Farmers market	SP	SP		L	L	L	L	L	L	L	L	5.2.9
Self-Service Storage Uses [5.1.4.H] except:					L		L	L	L	L	P	5.2.14
---Boat and RV storage					L		L	L	L		P	5.2.14
Vehicle Sales and Service Uses [5.1.4.I] except:							P	P	P	P	P	
---Auto rental				P	P	P	P	P	P	P	P	
---Car wash, hand-operated				L	L	L	P	P	P	L	P	5.2.21
---Car Wash, Automated	L	L		L	L	L	P	P	P	L	P	5.2.21
---Bicycle or watercraft rental				P	P	P	P	P	P	P	P	
---Fuel sales	L	L		L	L	L	L	L	L	L	L	5.2.10
---Vehicle service, heavy												
---Vehicle service, limited	L	L		L	L	L	P	P	P	P	P	5.2.15
Water-Oriented Uses [5.1.4.J]				P	P	P	P	P	P	P	P	
Industrial Uses												
Light Industrial Service Uses [5.1.5.A]											P	5.2.17
Laboratory, research or experimental									P		P	
Storage of explosives or other hazardous materials	SUE	SUE	SUE	SUE	SUE	SUE	SUE	SUE	SUE	SUE	SUE	
Warehouse and Freight Movement Uses [5.1.5.B]									SP		SP	
Waste-Related Uses [5.1.5.C] except:									SP		SP	
---Recycling Drop-off Center	SP	SP	L	L	L	L	L	L	L	L	L	5.2.23
Wholesale Trade Uses [5.1.5.D]									SP		SP	5.2.16
Other Uses												
Kennel or animal shelter, indoor							L	L	L		L	5.2.18

The subject is a legal, conforming use.





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, indicates 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 and legal characteristics, the subject site is capable of being developed with numerous commercial uses.



PLAT













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

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IMPROVEMENTS

A 1,260 SF commercial building that is being utilized as a tire shop. The improvements are of masonry construction with a flat built-up roof system on a concrete slab foundation. It is noted the subject displays a 700 SF covered area that adds utility but is not included in GBA herein. The improvements are of average / fair quality construction and overall condition upon completion. Reader is referred to the *Improvements* section for further details.



PROPERTY

Gross Building Area	1,260 SF (Per appraiser's measurements)
Year of Construction	1954
Quality of Construction	Average / Fair
Condition of Improvements	Average / Fair
Land to Building Ratio	10.57:1

STRUCTURAL

Foundation	Reinforced concrete slab
Exterior Walls	Concrete block
Roof	Flat, built-up roof system
Ceilings	Acoustic tile ceiling
Floors	Commercial grade flooring (poor condition)
Partitions & Wall Finish	Partition walls are framed in wood studs covered with gypsum drywall finish, taped, sanded, painted and textured with various veneers.
HVAC	HVAC is assigned to all areas.
Electrical	All electrical is assumed to comply with local building codes.



Plumbing	Assumed to comply with local building codes.
Site Improvements	Asphalt and concrete paving in fair condition, minimal landscaping. Based on inspection of the subject, some deferred maintenance appears present.
Personal Property	Tire racks, tire balance and rotation equipment, jacks, tires, and various automotive tool are considered personal property and not included herein.

REMAINING ECONOMIC LIFE

Effective Age

Effective age is defined as "the age indicated by the condition and utility of a structure." (*The Dictionary of Real Estate Appraisal*). Effective age can be greater or less than actual age. Maintenance and remodeling influence the effective age of a structure. Taking into consideration the current condition of the subject improvements, the effective age of the property is considered to be **30 years**.

Based on the inspection there was deferred maintenance noted along the eaves of the roof, the roof itself, exterior paint chips / fading, and the interior floor and roof were also noted to be in poor condition.

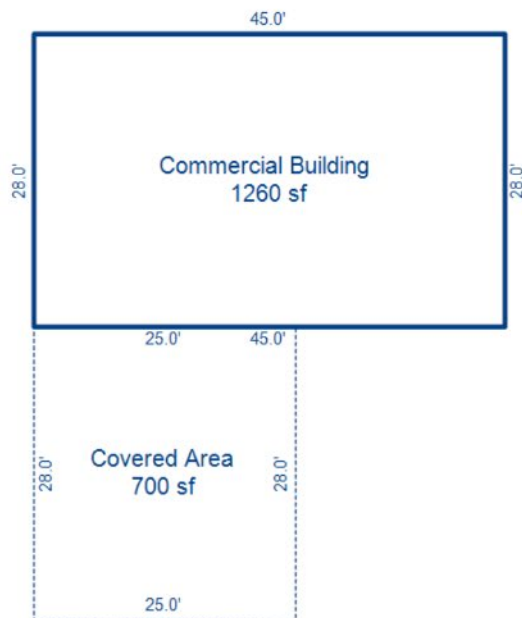
Economic Life

Economic life is defined as "the period over which improvements to real property contribute to property value." (*The Dictionary of Real Estate Appraisal*). Generally, economic life and physical life vary, with the economic life of a structure being of shorter duration. Remaining economic life is the number of years remaining in the economic life of a structure, as of the date of the appraisal.

The Marshall Valuation Service rates various types of properties and analyzes them regarding mortality and ages at which major reconstruction and modernization has occurred. Subject property is classified as an Average Class C Auto Service Building. Since the effective age has been estimated at 30 years and the total economic life is estimated to be 45 years; the indicated remaining economic life of the structures is **15 year**.



IMPROVEMENT SKETCH





PROPERTY HISTORY

The subject property is currently vested in *DeMar Val Pruneda and Gabriel Grande* as evidenced by the county deed records. There have been no transactions related to the subject have occurred in the three years previous to the date of this report.

The property is currently 100% owner occupied and operates as a tire shop.

The subjects tax cards are as follows:

Property ID: 188994 For Year 2025

Property Details		
Account		
Property ID:	188994	Geographic ID: 0455-0006-0060
Type:	R	Zoning: (*) - COMMERCIAL
Property Use:		
Location		
Situs Address:	3322 LEOPARD ST CORPUS CHRISTI, TX 78408	
Map ID:	U-25A	Mapsco:
Legal Description:	BARTHLOME S PT LTS 6 TO 8 101 X 85 FT BK 6	
Abstract/Subdivision:	S0455	
Neighborhood:	(S0455) BARTHLOME	
Owner		
Owner ID:	806167	
Name:	PRUNEDA VALDEMAR AND GABRIEL GRANDE	
Agent:		
Mailing Address:	3322 Leopard St Corpus Christi, TX 78408-3222	
% Ownership:	100.0%	
Exemptions:	For privacy reasons not all exemptions are shown online.	



Property ID: 188995 For Year 📅 2025 ▾

Property Details		
Account		
Property ID:	188995	Geographic ID: 0455-0006-0065
Type:	R	Zoning: B-5
Property Use:		
Location		
Situs Address:	3322 LEOPARD ST CORPUS CHRISTI, TX 78408	
Map ID:	U-25A	Mapsc0:
Legal Description:	BARTHLOME 3713 SQ FT OF LTS 6, 7 & 8 BK 6	
Abstract/Subdivision:	S0455	
Neighborhood:	(S0455) BARTHLOME	
Owner		
Owner ID:	806167	
Name:	PRUNEDA VALDEMAR AND GABRIEL GRANDE	
Agent:		
Mailing Address:	3322 Leopard St Corpus Christi, TX 78408-3222	
% Ownership:	100.0%	
Exemptions:	For privacy reasons not all exemptions are shown online.	



REAL ESTATE TAXES

The subject property is located in the city of 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 property currently displays a combined assessment of **\$60,952 (\$48.37/SF)**, which is considered favorable based on the "As Is" market value opinion of this report.

Taxes for the subject are estimated as follows:

PROPERTY TAX CALCULATION			
Account #: 188994 & 188995			
Authority	Assessed Value	Rate / \$100	Tax Liability
City	\$60,952	\$0.5997740	\$366
County	\$60,952	\$0.5624970	\$343
School	\$60,952	\$0.9690000	\$591
		\$2.1312710	\$1,300

There were no reported delinquent taxes for the subject property, according to information provided by the Nueces County Tax Assessor-Collector.



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 IF VACANT

Physically Possible

The subject site is 0.310-acre (13,322 SF) and is irregular in shape with level topography and ample. The address associated with the subject is 3322 Leopard Street, Corpus Christi, Nueces County, Texas. Accessibility to the site is via curb cuts along the traffic carrier. Overall, access is considered good. The property has all necessary utilities in place and is relatively level in regard to topography. The site is primarily surrounded by commercial and light industrial uses. Access to the subject's neighborhood is considered good due to its location on and near 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 commercial development.

Legally Permissible

The site is zoned by the subject's municipality as "CI" – Intensive Commercial District. This zoning allows for a variety of commercial and light industrial uses. According to local officials, this zoning has many uses including commercial developments. 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 site's zoning requirements support the physical indication that the site's most probable use, as if vacant, would be for some form of commercial 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 development of a retail facility 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 commercial development.





HIGHEST & BEST USE - AS IMPROVED

Physically Possible

The subject property is improved with a 1,260 SF commercial building. The subject's improvements are generally in line with similar retail developments for the area. The overall value of the buildings as improved exceeds the value of the property as vacant; therefore, a prudent purchaser would leave the existing improvements intact. Based on this information, the physical possibilities of the subject would be for use as a commercial building.

Legally Permissible

As previously outlined, is currently zoned "CI" – Intensive Commercial District. This zoning allows for a variety of commercial and light industrial uses. Based upon our inspection of the subject property, it appears that the subject property is in compliance with all of the zoning restrictions. This conclusion was confirmed by local officials. Considering the nature of the area and age of improvements surrounding the subject, a zoning change affecting the subject property is unlikely in the foreseeable future. Other than zoning, 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. Based on this information, the subject's use conforms to the legal restrictions and further supports the physical indication that the subject's highest and best use is for continued use as a commercial building.

Financially Feasible & Maximally Productive

It does appear feasible to construct a speculative commercial building under current market conditions. Is there another use that would produce a higher return to the property on a long term basis? In this particular case, it does not appear that there is a reasonable alternative use that could out-perform the subject's use. The use conforms to the surrounding land uses and produces sufficient income to offset all costs of operation (not considering debt service) and return a net profit to the owner. Therefore, it is our opinion that the highest and best use of the site as improved is continued use as a commercial building.





The appraisers also considered that the subject's improvements being past their economic life and non-contributory to the subject's value. The following table of comparable sales are utilized to determine the market value of the subject "As If Vacant":

COMPARABLE LAND SALES					
Comp No.	Address/Location	Size	Sale Price	Sale Date	Price/SF
1	704 South Port Avenue	3,363	\$14,999	August 12, 2024	\$4.46
2	703 South Alameda Street	45,703	\$340,000	April 18, 2024	\$7.44
3	3062 Holly Road	43,560	\$295,000	July 14, 2023	\$6.77
4	1417 Holly Road	63,000	\$190,000	March 31, 2023	\$3.02
5	2314 Agnes Street	10,500	\$55,000	December 27, 2022	\$5.24
6	5713 Forest Lane	21,344	\$75,000	October 31, 2022	\$3.51
7	10426 Leopard Street	105,285	\$295,000	November 18, 2021	\$2.80
8	9718 Leopard Street	118,135	\$275,000	June 11, 2021	\$2.33
Averages		51,361			\$4.45

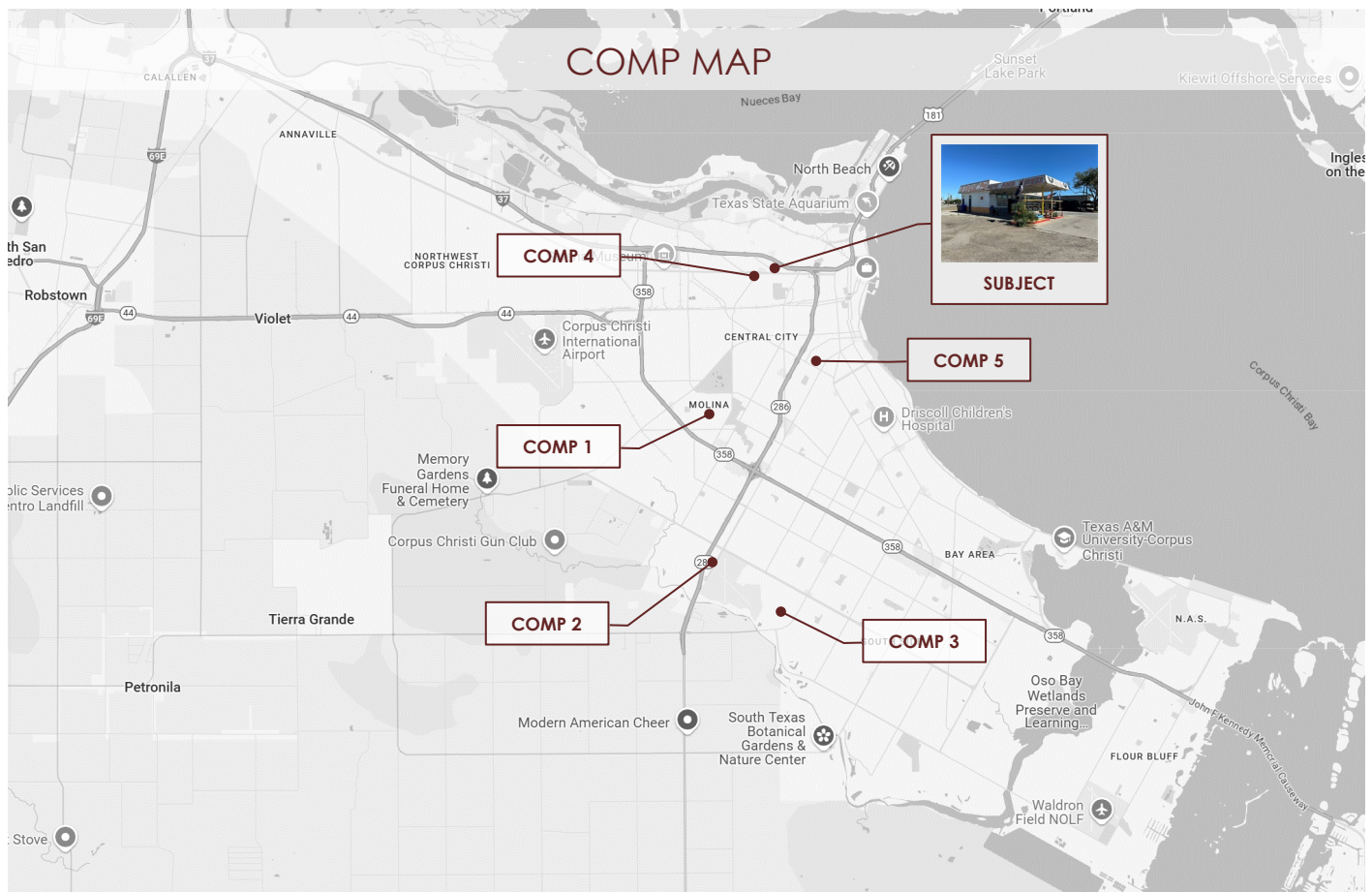
Considering the location, surrounding development, and size of the subject, the comparable land sales indicate a range from \$2.33/SF to \$7.44/SF. Concluding to a land value at the upper end of the range at \$7.00/SF, or \$93,000 (rounded) which is below the value indication, as improved with a commercial building, analyzed later in this report (\$150,000). This analysis provides support that the subject's improvements still offer contributory value to the overall property. The detailed information about the comparable land sales above have been contained within the appraisers work file.



SALES APPROACH

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



PROPERTY IDENTIFICATION

Property Type Commercial Building
Address / Location 4445 Yolanda Drive,
Corpus Christi, Texas

PHYSICAL DATA

Building Type Commercial Building
Constr. Type Wood-Farme
Size (SF) 600
Stories 1
Year Built 1987
Condition Fair
Land Size (SF) 14,375
Land to Build 23.96

SALE DATA

Sale Price **\$65,000**
Grantor Restoration Fellowship Church
Grantee Texas Rug Specialists, LLC
Sale Date October 18, 2024
Record Data 2024036238
Verification Broker

INCOME ANALYSIS

Potential Gross Income	\$5,700
Less: Vacancy	-\$285
Effective Gross Income	\$5,415
Less: Expenses	-\$271
Net Operating Income	\$5,144

INDICATORS

Sale Price / SF	\$108.33
Occupancy (%)	95%
Gross Income Multiplier	11.40
Effective Gross Multiplier	12.00
Expenses / SF	\$(0.45)
Overall Cap Rate	7.91%
NOI / SF	\$8.57

INPUTS

Rent / SF	\$9.50
Vacancy (%)	5.00%
OER	5.00%

COMMENTS

The property is located on the northwest corner of Cillarreal Drive and Yolanda Drive. The property was purchased for 100% owner occupancy. The property displays 100% office/HVAC space and a 12' clear height. Income, vacancy, and expenses are market pro-forma.
Broker: Omig Zarghouni 210.828.1919.





COMPARABLE 2



PROPERTY IDENTIFICATION

Property Type Office/Warehouse
Address / Location 2334 Pollex Avenue,
 Corpus Christi, Texas

PHYSICAL DATA

Building Type Office/Warehouse
Constr. Type Metal
Size (SF) 5,800
Stories 1
Year Built 1982
Condition Average
Land Size (SF) 39,000
Land to Build 6.72

SALE DATA

Sale Price **\$750,000**
Grantor Del Air Company Inc
Grantee Corpus Alushield LLC
Sale Date August 23, 2024
Record Data 2024028710
Verification Broker

INCOME ANALYSIS

Potential Gross Income	\$66,700
Less: Vacancy	-\$3,335
Effective Gross Income	\$63,365
Less: Expenses	-\$3,168
Net Operating Income	\$60,197

INDICATORS

Sale Price / SF	\$129.31
Occupancy (%)	95%
Gross Income Multiplier	11.24
Effective Gross Multiplier	11.84
Expenses / SF	\$(0.55)
Overall Cap Rate	8.03%
NOI / SF	\$10.38

INPUTS

Rent / SF	\$11.50
Vacancy (%)	5.00%
OER	5.00%

COMMENTS

The property is located on the southwest corner of Pollex Avenue and Ayers Street. The property was purchased for 100% owner occupancy. The property displays 28% office/HVAC space and a 18' clear height. Income, vacancy, and expenses are market pro-forma.
 Broker: Gene Guernsey 361.992.4663





COMPARABLE 3



PROPERTY IDENTIFICATION

Property Type Office/Warehouse
Address / Location 3780 Bratton Road,
 Corpus Christi, Texas

PHYSICAL DATA

Building Type Office/Warehouse
Constr. Type Metal
Size (SF) 2,200
Stories 1
Year Built 1969/reno since
Condition Average
Land Size (SF) 15,494
Land to Build 7.04

SALE DATA

Sale Price **\$360,000**
Grantor Douglas Clayton & Mary Fecht
Grantee Gabriel A Montelongo Jr
Sale Date April 22, 2024
Record Data 2024013419
Verification Broker

INCOME ANALYSIS

Potential Gross Income	\$20,900
Less: Vacancy	-\$1,045
Effective Gross Income	\$19,855
Less: Expenses	-\$993
Net Operating Income	\$18,862

INDICATORS

Sale Price / SF	\$163.64
Occupancy (%)	95%
Gross Income Multiplier	17.22
Effective Gross Multiplier	18.13
Expenses / SF	\$(0.45)
Overall Cap Rate	5.24%
NOI / SF	\$8.57

INPUTS

Rent / SF	\$9.50
Vacancy (%)	5.00%
OER	5.00%

COMMENTS

The property is located on the northeast corner of Bratton Road and Kram Street. The property was purchased for 100% owner occupancy. The property displays 15% office/HVAC space and a 16' clear height. Income, vacancy, and expenses are market pro-forma.
 Broker: Lauren Jones 361-302-1000





COMPARABLE 4



PROPERTY IDENTIFICATION

Property Type	Office/Warehouse
Address / Location	633 Oliver Court, Corpus Christi, Texas

PHYSICAL DATA

Building Type	Office/Warehouse
Constr. Type	Metal
Size (SF)	2,790
Stories	1
Year Built	1994
Condition	Average
Land Size (SF)	26,214
Land to Build	9.40

SALE DATA

Sale Price	\$275,000
Grantor	CW J Real Estate Enterprise LLC
Grantee	The Ed Rachal Foundation
Sale Date	April 18, 2023
Record Data	2023014034
Verification	Broker

COMMENTS

The property is located on the southwest corner of Oliver Court and Leopard Street. The property is improved with a metal office warehouse with 86% office/HVAC space, and a 14' clear height. Income and expenses are based on market pro forma.
Broker: Wayne Lundquist 361.510.7371 □

INCOME ANALYSIS

Potential Gross Income	\$25,110
Less: Vacancy	-\$1,256
Effective Gross Income	\$23,855
Less: Expenses	-\$1,193
Net Operating Income	\$22,662

INDICATORS

Sale Price / SF	\$98.57
Occupancy (%)	95%
Gross Income Multiplier	10.95
Effective Gross Multiplier	11.53
Expenses / SF	\$(0.43)
Overall Cap Rate	8.24%
NOI / SF	\$8.12

INPUTS

Rent / SF	\$9.00
Vacancy (%)	5.00%
OER	5.00%



COMPARABLE 5



PROPERTY IDENTIFICATION

Property Type	Retail Building
Address /	1802 Baldwin Boulevard,
Location	Corpus Christi, Texas

PHYSICAL DATA

Building Type	Retail Building
Constr. Type	Masonry
Size (SF)	2,652
Stories	1
Year Built	1968
Condition	Average
Land Size (SF)	17,500
Land to Build	6.60

SALE DATA

Sale Price	\$380,000
Grantor	Gyun Jang Lee
Grantee	Kandarp LLC DBA Baldwin Food Mart
Sale Date	February 7, 2023
Record Data	2023004880
Verification	Broker

INCOME ANALYSIS

Potential Gross Income	\$37,128
Less: Vacancy	-\$1,856
Effective Gross Income	\$35,272
Less: Expenses	-\$1,764
Net Operating Income	\$33,508

INDICATORS

Sale Price / SF	\$143.29
Occupancy (%)	95%
Gross Income Multiplier	10.23
Effective Gross Multiplier	10.77
Expenses / SF	\$(0.67)
Overall Cap Rate	8.82%
NOI / SF	\$12.64

INPUTS

Rent / SF	\$14.00
Vacancy (%)	5.00%
OER	5.00%

COMMENTS

Located at the northwest corner of Baldwin Boulevard and Cloyde Street. The property is improved with a 2,652 SF convenience store. The property is zoned CN-2 Neighborhood Commercial District by the city of Corpus Christi.





IMPROVED SALES SUMMARY

The market data included in this analysis is considered to be the best available in today's market and to be indicative of current market trends. The following factors were analyzed in determining a final market value for the subject property, via the sales price per square foot method of valuation. 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

All comparables were sold on fee simple or leased fee transactions at market lease terms. With respect to this factor, no adjustments were indicated.

Financing

Financing terms are significant, since cash or financing often influences the consideration paid for a particular property. The transaction price of one property may differ from that of an identical property due to different financing arrangements. All the sales data utilized herein were based on cash to the seller or terms considered to be cash equivalent, therefore, no adjustments for this factor were warranted. It is important to analyze the sales according to cash equivalency, as we are estimating the current market value of the subject property.

Conditions of Sale

Adjustments for conditions of sale typically reflect the motivations of the buyer and the seller. For example, a buyer may pay more than market value for a property located adjacent to one already owned for assemblage purposes or additional parking. Conversely, a sale may be transacted at below market value because the seller needs cash in a hurry. A financial, business, or family relationship between the parties may also affect the price of the property. When non-market conditions of sale are detected in a transaction, the sale must be adjusted accordingly. With respect to this factor, no adjustments are indicated.

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 are indicated.





Location

The locational attributes considered to have primary influence within the subject area include frontage on and accessibility to major traffic arteries, visibility, or exposure to major streams of traffic, and proximity to existing development. With respect to this factor, Comparable 1 indicates an upward adjustment to account for its location within an inferior market area.

Quality / Condition

The overall site characteristics of each sale have been compared to the subject site. These include traits such as type of construction, age of building, physical features, and overall condition of property. With respect to this factor, Comparable 4 indicates an upward adjustment to account for its inferior overall quality and condition. Comparables 2, 3, and 5 indicate downward adjustments to account for their superior quality and condition.

Size

Size is a factor that must be considered when comparing comparables. Typically, but not always, larger comparables sell for a lower unit value and, therefore, when making comparisons on a unit basis, the larger comparable tends to be adjusted upward and the smaller comparable tends to be adjusted downward to accurately reflect the difference. With respect to this factor, materially larger improvements were adjusted upward accordingly, and materially smaller improvements were adjusted downward accordingly.

Land to Building

The appraisers have also given consideration to the land to building ratio associated with the subject property in comparison to the available market data. With respect to this factor, materially larger land to building ratios were adjusted downward accordingly and materially smaller land to building ratios were adjusted upward accordingly.





CONCLUSION

In this analysis of the subject property, similar weight was given to all of the comparables. 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.

SUBJECT		1	2	3	4	5
Date	Current	Oct-24	Aug-24	Apr-24	Apr-23	Feb-23
Sale Price		\$65,000	\$750,000	\$360,000	\$275,000	\$380,000
SIZE - SF	1,260	600	5,800	2,200	2,790	2,652
Unit Price		\$108.33	\$129.31	\$163.64	\$98.57	\$143.29
TRANSACTION						
Property Rights	Fee Simple	Similar 0% \$108.33	Similar 0% \$129.31	Similar 0% \$163.64	Similar 0% \$98.57	Similar 0% \$143.29
Financing Terms	Cash	Similar 0% \$108.33	Similar 0% \$129.31	Similar 0% \$163.64	Similar 0% \$98.57	Similar 0% \$143.29
Conditions of Sale	Arm's Length	Similar 0% \$108.33	Similar 0% \$129.31	Similar 0% \$163.64	Similar 0% \$98.57	Similar 0% \$143.29
Market Conditions	Current	Oct-24 0% \$108.33	Aug-24 0% \$129.31	Apr-24 0% \$163.64	Apr-23 0% \$98.57	Feb-23 0% \$143.29
PROPERTY						
Location	Average	Inferior 15%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Quality / Condition	Average/Fair	Similar 0%	Superior -25%	Superior -25%	Inferior 15%	Superior -20%
Size - SF	1,260	600 0%	5,800 10%	2,200 0%	2,790 0%	2,652 0%
Land to Building	10.57	23.96 -5%	6.72 5%	7.05 0%	7.05 0%	6.60 5%
Total Adjustment		10%	-10%	-25%	15%	-15%
Adjusted \$ / SF		\$119.17	\$116.38	\$122.73	\$113.35	\$121.79
Adjusted Mean \$ / SF						\$118.68
Given the subject's hard corner location in close proximity to a major regional retail establishment; a value at the higher end of the range is considered reasonable and utilized herein.					Concluded Unit Value	\$120.00
Improvement Size (SF)					SIZE - SF	1,260
Value Indication						\$151,200
Concluded Value						\$150,000





RECONCILIATION

In the preceding sections of this report, an indication of value based upon separate appraisal approaches or techniques has been developed by processing data considered applicable and significant to each approach with respect to the subject. The following opinions of market value were developed:

SALES APPROACH **\$ 150,000**

The quality and quantity of market data utilized was considered good and a credible opinion of value was indicated via the Sales Approach. Given that it was the only approach utilized it is given full weight.

This 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 the opinion that the subject property has a market value of:

VALUE CONCLUSIONS			
Status	Interest	Date	Value
As Is	Fee Simple	November 14, 2024	\$150,000





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 time of +/- **12 months** and the estimated exposure time of +/- **12 months** 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 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 did not make a personal inspection of the subject 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, 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 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

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)
 - 3rd 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.

Chelsea Buchholtz
Commissioner

JEFFREY K. WALTERS

CORPUS CHRISTI OFFICE EXPERIENCE

500 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

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

Chelsea Buchholter
Commissioner