

APPRAISAL REPORT

VACANT LAND

4301 & 4305 South Port Avenue,
Corpus Christi, Nueces County, Texas



Client



July 16, 2021

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



VACANT LAND

4301 and 4305 South Port Avenue,
 Corpus Christi, Nueces County, Texas

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

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

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

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

NOTEWORTHY POINTS

- The subject of this report consists of two, contiguous parcels of vacant land, totaling 0.4811-acre (20,959 SF).
- The City of Corpus Christi has an option agreement to purchase the subject property for \$250,000.
- The Cost, Sales and Income Approaches were all considered, but only the Sales Approach (land only) was utilized. It is noted and emphasized that the omission of the Cost, Sales (as improved) and Income Approaches are not considered to, in any way, reduce the credibility of the value conclusion herein. These approaches were omitted due to the lack of improvements on the site and the subject being a non-income producing tract of land.
- **COVID-19 continues to impact the economy and commercial real estate. LPA is working diligently to capture and analyze current market data to reliably quantify impacts on real property values. We are conducting interviews with market participants as well as relying on available survey data in order to support our conclusions regarding COVID-19.**



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 the opinion of market value of:

VALUE CONCLUSIONS			
Status	Interest	Date	Value
As Is	Fee Simple	July 14, 2021	\$230,000

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

Handwritten signature of Mario Caro in blue ink.

MARIO CARO, MAI, AI-GRS, SR/WA
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SALIENT DATA

GENERAL

Date of Valuation	July 14, 2021 "As Is"
Date of Inspection	July 14, 2021
Property Rights Appraised	Fee Simple

SITE DESCRIPTION

Location	The subject property is located at the southwest corner of South Port Avenue and Dillon Lane. The physical addresses associated with the subject are 4301 and 4305 South Port Avenue, Corpus Christi, Nueces County, Texas.
Site Description	Per the Nueces County Appraisal District, the subject site consists of two, contiguous tracts of land totaling 0.4811-acre (20,959 SF). The subject is rectangular in shape and displays generally level topography. The site is currently cleared and is at street grade. No flood plain is noted. <i>Reader is referred to the Site Description section for further details.</i>
Legal Description	Lots 2 and 3, Block A-5, Port Ayers Suburban Center, City of Corpus Christi, Nueces County, Texas.
Utilities	All Available
Zoning	"IL" – Light Industrial

IMPROVEMENTS

There are no major improvements located on the subject; the subject property consists of vacant land.

HIGHEST & BEST USE

As Vacant	Some type of commercial or light industrial use
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SUBJECT PHOTOS







INTRODUCTION

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

TYPE OF VALUE

The value definition employed in this report is *Market Value* as defined in 12 CFR - Part 34.42 (FIRREA), Department of the Treasury, Office of the Comptroller of the Currency.

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

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

Intended Use	Purchasing decisions
Intended User	City of Corpus Christi
Client	City of Corpus Christi
Property Rights	Fee Simple
Date of Value	July 14, 2021 "As Is"
Date of Inspection	July 14, 2021
Date of Report	July 16, 2021





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.
- Developed an opinion of market value via the Sales Approach. The Income Approach and Cost Approach to value are not utilized for this report as they are not deemed necessary for credible assignment results. The Cost Approach was not considered to be applicable considering the subject does not display any vertical improvements. The Income Approach was not considered to be applicable as the subject is a non-income producing vacant tract of land. The omission of the Income Approach and Cost Approaches to value is not considered to, in any way, reduce the reliability of the value conclusions herein. The inclusion or exclusion of approaches to value was determined 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).

- None

Hypothetical Condition, *"a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."* This report is made with the following hypothetical condition(s):

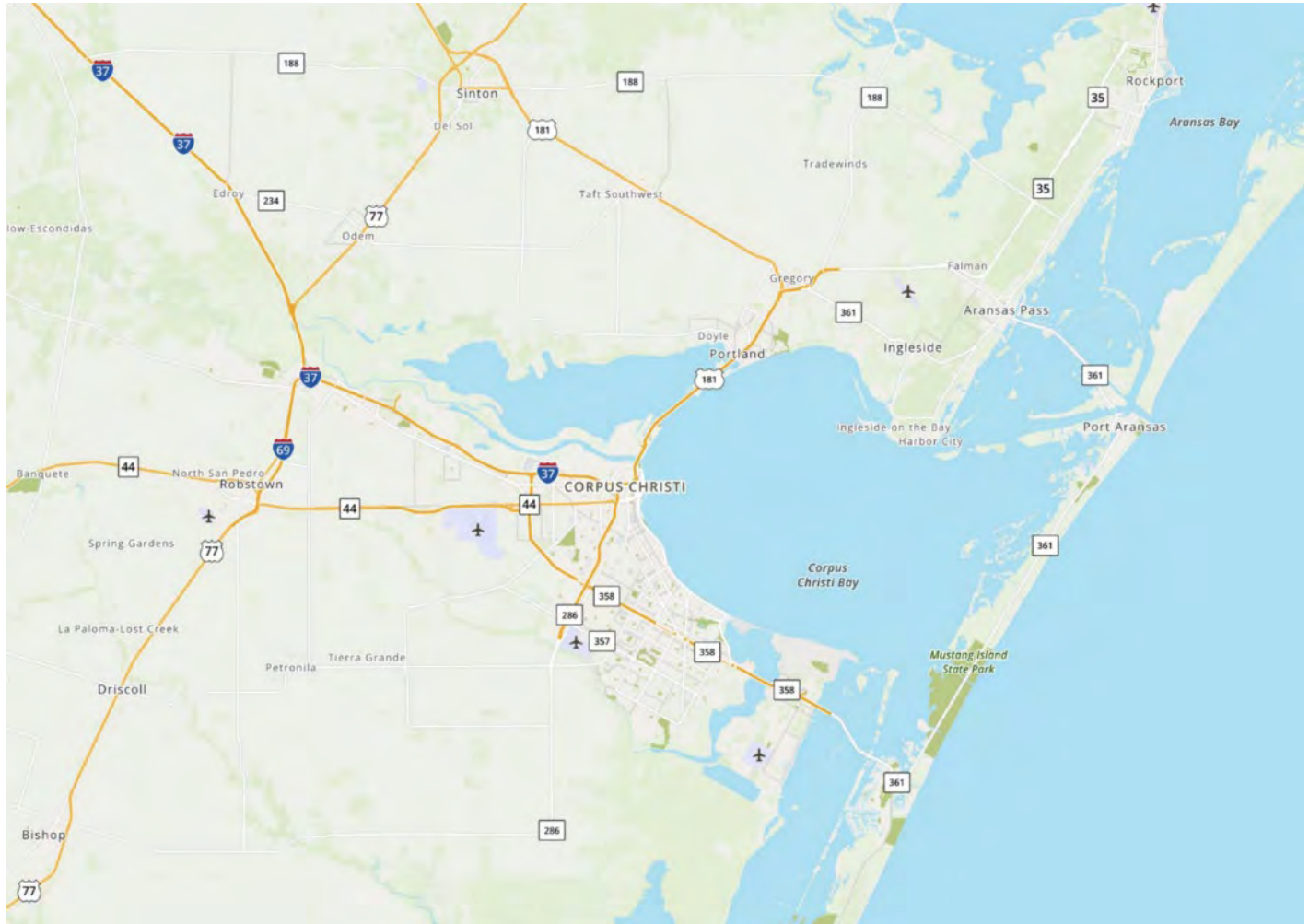
- None





REGIONAL

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



DEMOGRAPHICS

According to Esri, the 2020 population estimate of the Corpus Christi Metropolitan Area is 437,397, making it the 7th largest metropolitan area in the Texas. Based on that estimate, the area gained approximately 30,000 new residents between 2010 and 2020. 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 recovery is proceeding slowly, and the area is among Texas' weaker economies. Nonfarm employment in Corpus Christi fell just more than 15% between February to April due to COVID-19 and mandatory lockdowns, with leisure/hospitality accounting for just over half of the jobs lost in the metro area. Since April, jobs have returned steadily with businesses reopening; in the ensuing four months the metro area recouped half of the jobs lost but then gave back some of them in September. Payroll employment is 8% below its pre-virus level versus 6% statewide and 7% nationwide. After the unemployment rate peaked in April at 16.1%, which is nearly double the Great Recession apex, the jobless rate in Corpus Christi has fallen to 8.4%. Single-family housing in Corpus Christi is experiencing a seller's market. Record low mortgage rates and pent-up demand from when activity was depressed during COVID-19's initial spread are fueling stronger sales, which, when coupled with tight supply, are powering faster growth in the Case-Shiller index.

After suffering a greater initial blow from the fallout from the pandemic, Corpus Christi will rebound more slowly than in other parts of Texas but bounce back slightly faster than the nation. Corpus Christi was hit particularly hard by its initial exposure to the virus with high case counts early on and pain from an above-average reliance on energy and logistics. Thankfully, new case counts are lower than average, falling after Nueces County became a hot spot early on during the outbreak. Furthermore, Corpus Christie has a below-average share of residents age 55 and older, those most susceptible to poor outcomes. Corpus Christi is in Phase 3 with relaxed restrictions except for bars remaining closed. Employment will rebound to pre-pandemic levels early in 2023, a bit sooner than in the U.S., but shortly after the state.

The worst may be over for the energy industry, but a quick turnaround is not in the cards. The rig count in the Texas district that includes Corpus Christi is near zero, and mining payrolls are at a more than 15-year low and down almost three-quarters since 2014. Though oil prices are stable near \$40 per barrel, and more operators are completing wells, the outlook for demand is only cautiously optimistic with the recent surge in COVID-19 cases in parts of the U.S. and elsewhere dampening expectations for prices and fuel consumption. Oil prices need to rise to around \$50 per barrel for firms in Corpus Christi to profitably drill new wells and reaching this level before 2022 will be hard because of the balance of supply and demand. Meanwhile, oil transportation capacity has risen, and supply is no longer tight.





Corpus Christi's consumer industries were by far the hardest hit by the pandemic, and it will take longer for them than average to recover. Low-paying consumer services typically make up 25% of jobs in Corpus Christi, but 16,000 jobs in leisure/hospitality and retail were lost in March and April. Even after the initial rebound in jobs this summer from stores and restaurants reopening, employment in consumer services is still down more than 13% from the pre-virus level. Incomes have fallen, and with the removal of federal fiscal stimulus, consumers will spend less on goods and services. Retail employment will recover by 2022, but it will be later this decade before leisure/hospitality makes a full comeback.

Strengths

- Port's strategic gulf location ideal for trade and exports.
- Attractive retiree and tourist destination.
- Lower oil drilling costs at Eagle Ford than in northern states such as North Dakota.

Weaknesses

- Low educational attainment.
- Heavy reliance on oil and exports.
- No competitive advantage from living costs.

2015	2016	2017	2018	2019	INDICATORS	2020	2021	2022	2023	2024
28.5	26.6	27.3	27.5	27.3	Gross Metro product (C09\$ bil)	26.1	27.2	28.8	30.0	30.8
7.1	-6.6	2.5	0.6	-0.6	% change	-4.5	4.3	6.0	4.2	2.5
194.0	192.7	192.5	193.2	193.9	Total employment (ths)	181.7	183.2	189.3	195.7	199.2
0.3	-0.7	-0.1	0.3	0.4	% change	-6.3	0.8	3.4	3.4	1.8
5.1	5.9	5.8	4.9	4.3	Unemployment rate (%)	9.0	8.6	7.3	5.9	5.4
-0.5	-4.6	4.7	4.5	3.9	Personal income growth (%)	3.7	-2.5	5.0	6.1	5.3
52.0	52.1	53.4	54.3	55.2	Median household income (\$ ths)	56.5	56.0	57.8	60.1	62.2
452.4	454.1	453.8	452.1	452.5	Population (ths)	455.0	457.9	461.0	464.0	467.1
1.0	0.4	-0.1	-0.4	0.1	% change	0.5	0.6	0.7	0.7	0.7
1.9	-0.7	-2.2	-3.3	-1.3	Net Migration (ths)	6.0	0.8	1.0	1.0	1.0
1,607	1,631	1,178	1,711	1,842	Single-family permits	1,685	1,446	1,577	1,528	1,471
546	279	8	16	214	Multifamily permits	323	512	400	358	331
196.0	205.2	209.6	217.5	226.3	FHFA house price (1995Q1=100)	232.2	227.7	234.4	250.0	260.2

Moody's Analytics





MAJOR ATTRACTIONS

Corpus Christi is a popular tourist destination because of its mild climate and location. It is the second most frequented vacation destination in Texas with 5 million annual visitors. Most visitors are the traditional summer beach visitors and “Winter Texans” which pump an estimated \$250 million 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 Alaska, 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.



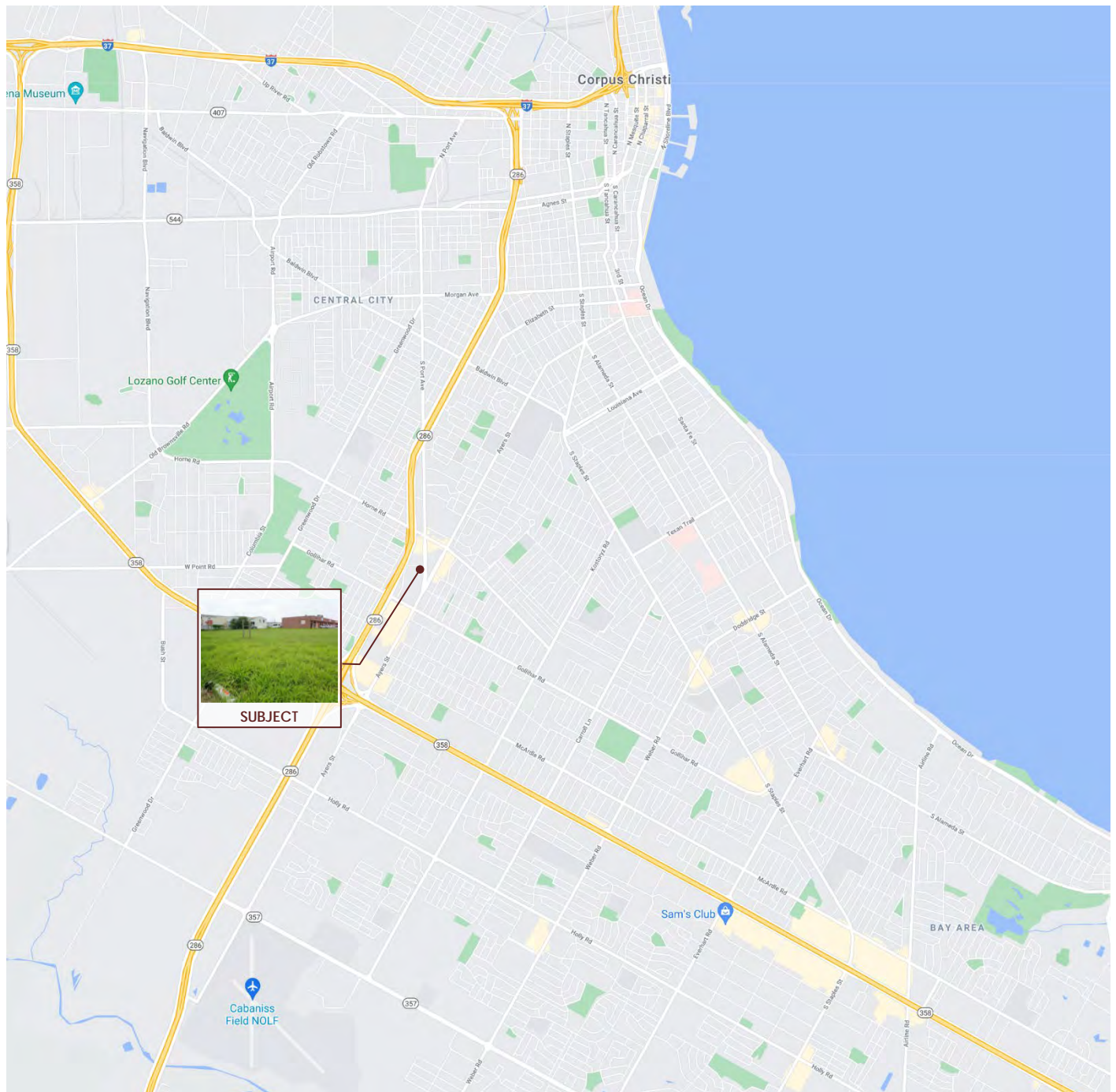
CONCLUSION

Corpus Christi will recover slightly faster than the U.S. but slower than Texas in the next several quarters. Risks are weighted to the downside given weakness in mining and the underperformance of consumer services. Longer term, abundant natural resources, and its location in a bay with a port will keep Corpus Christi an above-average performer.



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 by the Corpus Christi Bay to the north, The John F. Kennedy Memorial Causeway to the east, The Gulf of Mexico to the west and Whitecap Boulevard to the south.

GENERAL INFORMATION

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 325,734 people with a median age of 35.1 and a median household income of \$54,344. Between 2015 and 2016 the population of Corpus Christi grew from 324,082 to 325,734, a 0.51% increase and its median household income grew from \$51,255 to \$54,344, a 6.03% 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. Schlitterbahn Riverpark and Resort is located on the southeastern portion of Corpus Christi and offers a unique vacation destination with over a mile of rivers which can be accessed by 16 beaches, all interconnected with each other. The resort also includes a full-service restaurant and a golf course, offering amenities and activities for all ages. 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, Saint Leo University-Corpus Christi 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.



WAVES RESORT CORPUS CHISTI

The former Schlitterbahn Waterpark is now known as Waves Resort Corpus Christi featuring Schlitterbahn Waterpark. Ownership of the 100-acre property changed hands in May 2018. The new owners invested a



reported \$15 million in renovations bringing the 91-room resort complex and waterpark up to contemporary standards, offering a new gaming experience with a 4,000 SF gaming lounge and E-Sports training facility along with an outdoor theater and performance stage. The resort hosts plenty of aquatic attractions and features an award-winning restaurant and bar offering coastal cuisine. The property is located on the southeastern portion of Corpus Christi and offers a unique vacation destination with over a mile of rivers which can be accessed by 16

beaches, all interconnected with each other. This waterpark draws from the tourism that frequents South Padre Island from Texas and Mexico. The park is well established and continues to provide cutting edge technology for its rides and new "off-peak" events to grow its year round business, offering amenities and activities for all ages.

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.



ACCESS

Access to the subject neighborhood is considered good due to its proximity to Interstate Highway 37 and US Highway 77 / Interstate Highway 69E. North of the subject site is Interstate 37 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. However, the subject property does not have access to the city of Corpus Christi public water or public sewer. 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. Land prices have increased. The immediate area is a well-established area within the city of Corpus Christi and is considered to be approximately 70% developed. Properties appear to range in age from new to over 50 years.





CONCLUSION

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. Based on research of land sales in the subject neighborhood and discussions with local real estate brokers, land market values in the Corpus Christi area have increased at a rate of approximately **5.0%/year** and are expected to continue to increase at a similar rate for the foreseeable future.





DEMOGRAPHICS

The following pages summarize data generated by the STDB.



Site Map

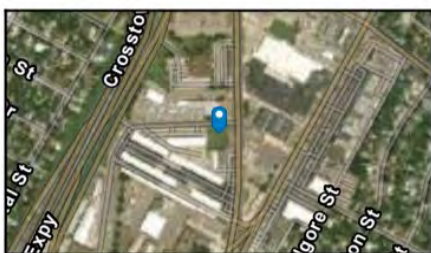
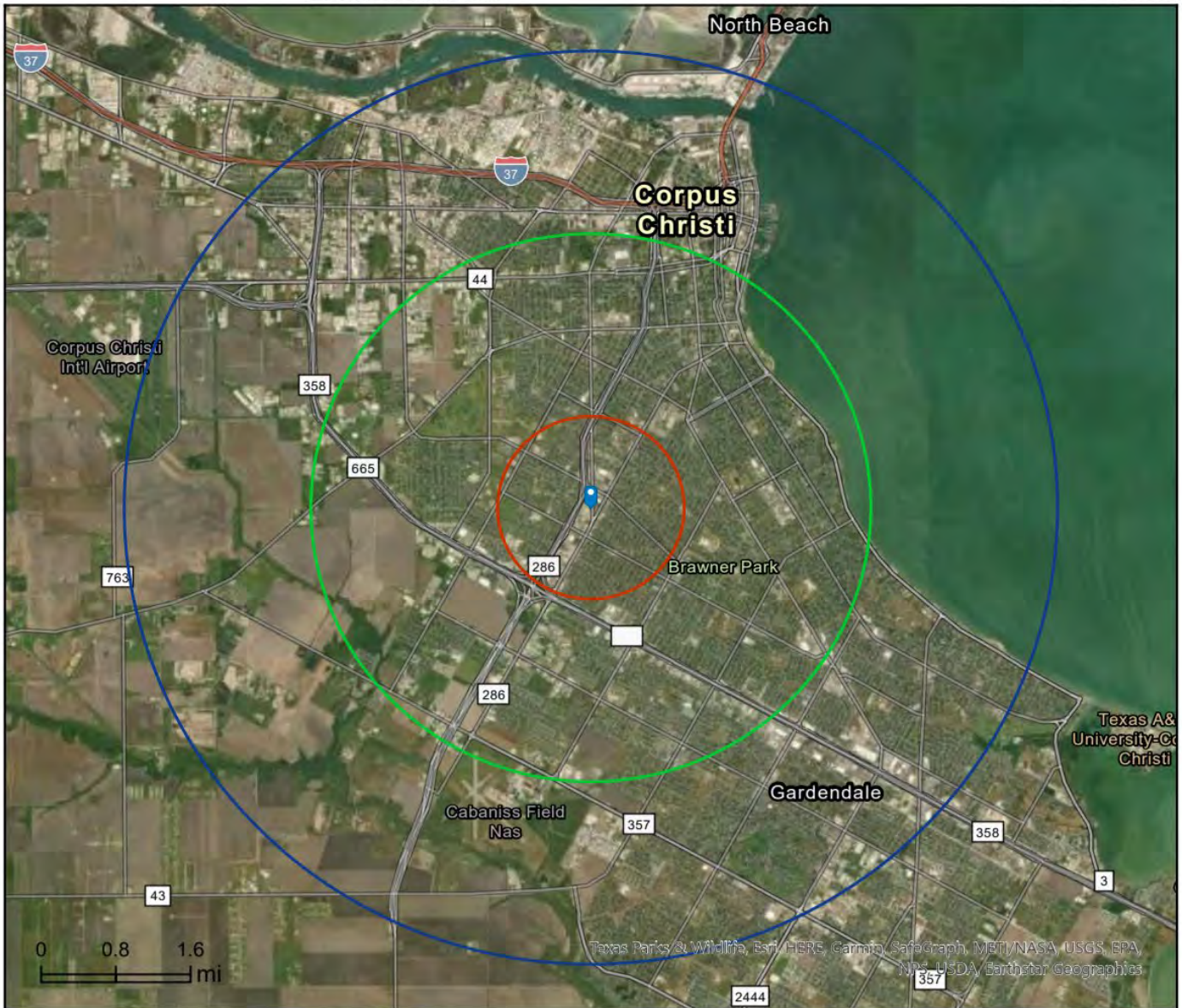
4301 & 4305 S Port Avenue, Corpus Christi

Prepared by Esri

Latitude: 27.74965

Longitude: -97.42035

Rings: 1, 3, 5 mile radii





Demographic and Income Profile

4301 & 4305 S Port Avenue, Corpus Christi

Prepared by Esri

Latitude: 27.74965

Ring: 1 mile radius

Longitude: -97.42035

Summary	Census 2010	2021	2026			
Population	20,393	20,369	20,566			
Households	6,854	6,847	6,908			
Families	5,072	5,011	5,042			
Average Household Size	2.95	2.95	2.95			
Owner Occupied Housing Units	4,356	4,565	4,685			
Renter Occupied Housing Units	2,498	2,282	2,223			
Median Age	34.8	36.5	38.3			
Trends: 2021-2026 Annual Rate	Area	State	National			
Population	0.19%	1.54%	0.71%			
Households	0.18%	1.53%	0.71%			
Families	0.12%	1.49%	0.64%			
Owner HHs	0.52%	1.79%	0.91%			
Median Household Income	2.01%	2.15%	2.41%			
Households by Income	2021		2026			
	Number	Percent	Number	Percent		
<\$15,000	1,525	22.3%	1,405	20.3%		
\$15,000 - \$24,999	1,039	15.2%	951	13.8%		
\$25,000 - \$34,999	776	11.3%	759	11.0%		
\$35,000 - \$49,999	856	12.5%	858	12.4%		
\$50,000 - \$74,999	1,065	15.6%	1,139	16.5%		
\$75,000 - \$99,999	796	11.6%	878	12.7%		
\$100,000 - \$149,999	669	9.8%	779	11.3%		
\$150,000 - \$199,999	62	0.9%	78	1.1%		
\$200,000+	60	0.9%	62	0.9%		
Median Household Income	\$36,098		\$39,876			
Average Household Income	\$49,078		\$54,191			
Per Capita Income	\$16,432		\$18,127			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,640	8.0%	1,551	7.6%	1,575	7.7%
5 - 9	1,663	8.2%	1,408	6.9%	1,410	6.9%
10 - 14	1,580	7.7%	1,469	7.2%	1,345	6.5%
15 - 19	1,566	7.7%	1,411	6.9%	1,417	6.9%
20 - 24	1,223	6.0%	1,310	6.4%	1,245	6.1%
25 - 34	2,565	12.6%	2,674	13.1%	2,498	12.1%
35 - 44	2,286	11.2%	2,316	11.4%	2,435	11.8%
45 - 54	2,747	13.5%	2,114	10.4%	2,099	10.2%
55 - 64	2,166	10.6%	2,436	12.0%	2,390	11.6%
65 - 74	1,473	7.2%	1,974	9.7%	2,238	10.9%
75 - 84	1,087	5.3%	1,236	6.1%	1,380	6.7%
85+	396	1.9%	470	2.3%	533	2.6%





Demographic and Income Profile

4301 & 4305 S Port Avenue, Corpus Christi

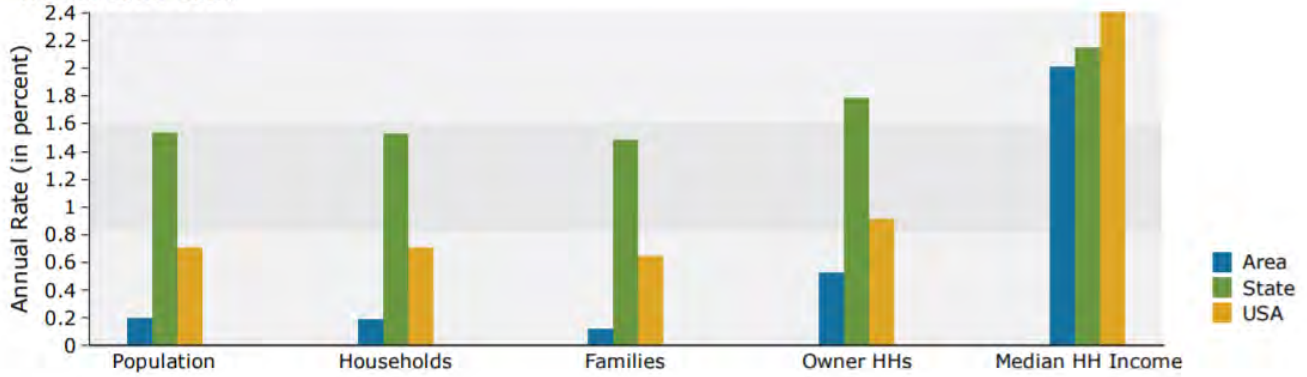
Ring: 1 mile radius

Prepared by Esri

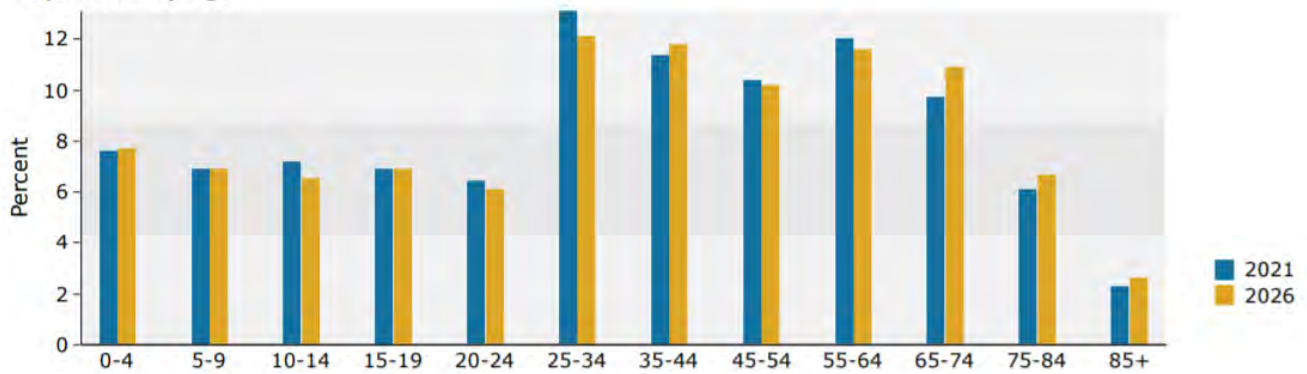
Latitude: 27.74965

Longitude: -97.42035

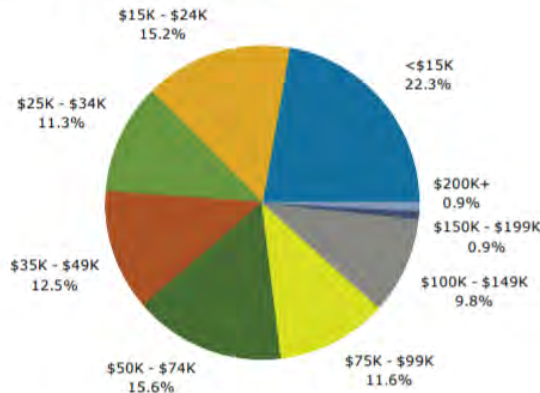
Trends 2021-2026



Population by Age



2021 Household Income





COVID-19

The COVID-19 pandemic continues to impact the economy and commercial real estate. LPA is working diligently to capture and analyze current market data to reliably quantify impacts on real property values. Outlined below is a timeline of important events in the history of the pandemic, as well as sentiment from leading experts regarding the current condition of commercial real estate and the recovery of the economy. As the situation evolves, LPA is committed to monitoring current events and how they affect the commercial real estate market.

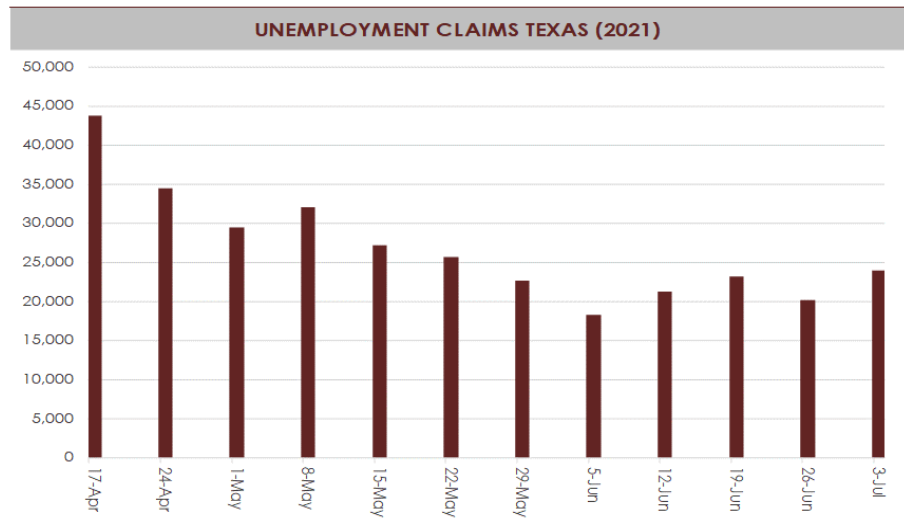
Jan 21	The first instance of the coronavirus is seen in the U.S.
Mar 11	The World Health Organization declares COVID-19 a worldwide pandemic.
Mar 27	President Trump signs a \$2 Trillion economic stimulus bill.
May 26	All 50 states had begun some form of reopening procedure.
Dec 11	The FDA approves use of the Pfizer-BioNTech vaccine.
Dec 18	THE FDA approves use of the Moderna vaccine.
Feb 27	The FDA approves emergency use of the Johnson & Johnson vaccine.
Mar 3	Governor Abbott declares that all restrictions in Texas will be lifted starting March 10.
Mar 10	Congress passes the American Rescue Plan, the largest stimulus bill to date.
Mar 23	Texas announces that all adults will be eligible for the vaccine beginning March 29.
May 14	CDC updates guidelines, stating that fully vaccinated people do not have to wear a mask or socially distance.
Jun 24	CDC grants a one-month extension of the national moratorium on evictions.
Jul 8	Olympic Committee announces that spectators are barred from attending the games, as the delta variant increases case counts around the world.



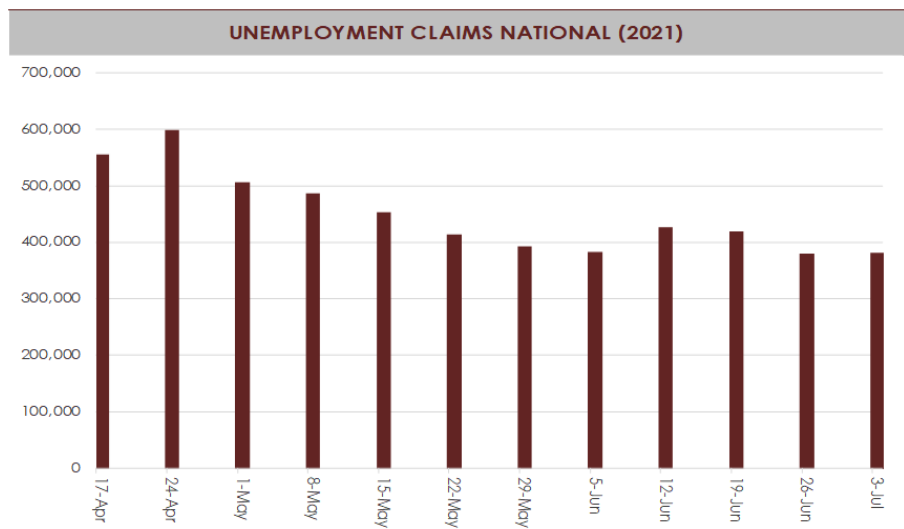


UNEMPLOYMENT

Employment figures are paramount in analyzing trends in the market. The COVID-19 pandemic has strongly affected the employment status in numerous non-essential and essential industries. As stay-at-home orders began, employment in sectors such as retail and food service sharply declined. The graphs to the right show the weekly number of jobless claims on the national and state level. The number of jobless claims skyrocketed in March, when the pandemic officially began, with official unemployment numbers reaching 23.1 million or 14.7%. Unemployment steadily declined over the following months, with January reaching a rate of 6.3% or 10.1 million people without jobs. While this is an improvement, the number is still well above pre-pandemic levels. As of May 2021, the unemployment rate sits at 5.8%, signaling uneven job growth. The average monthly gain over March, April, and May was 540,000 positions. If this rate continues, it will be well into 2022 before the labor market returns to pre-pandemic levels.



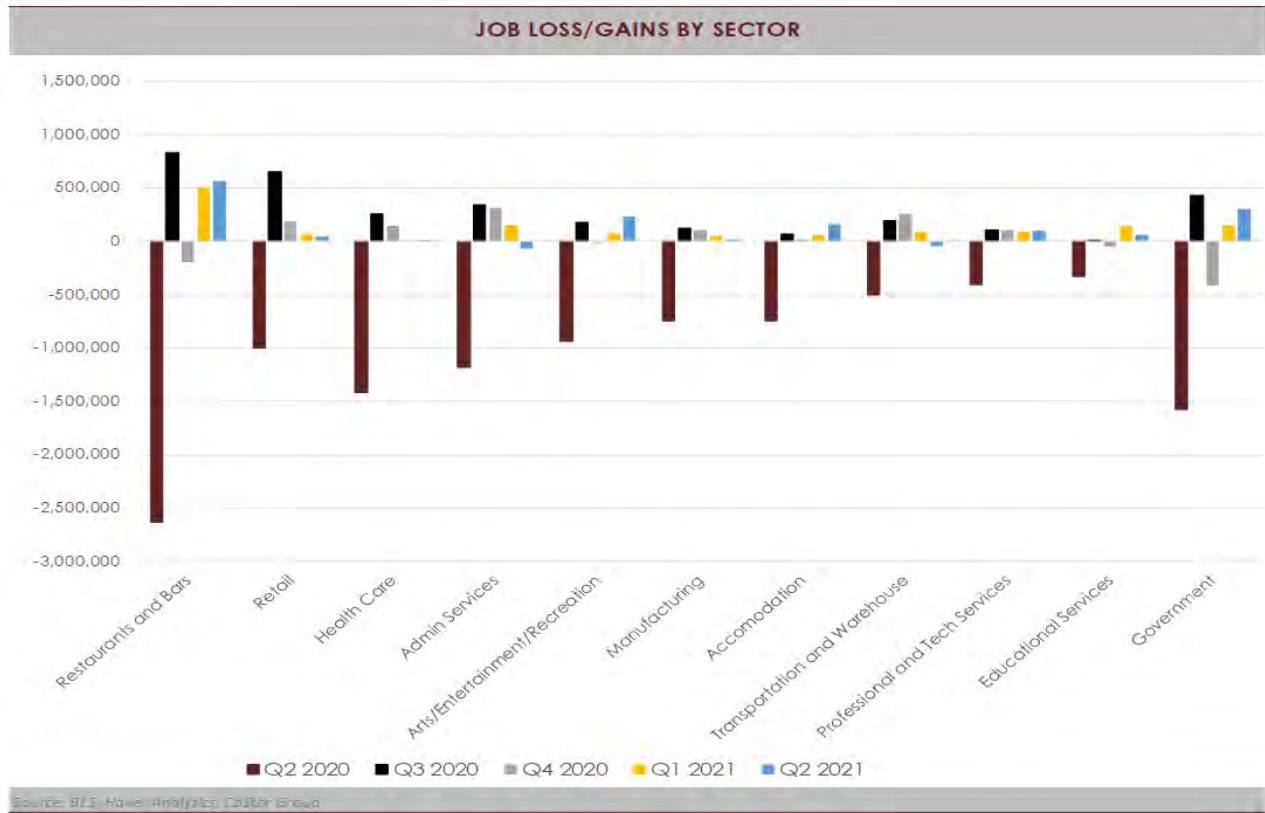
Source: Texas Workforce Commission



Source: Federal Reserve Bank of St. Louis

COVID-19 affected virtually all industries in a negative way. Of the 31 major employment sectors defined by the Bureau of Labor Statistics, 27 set a single-month record for job loss in March. Only utilities, telecom, and other information sectors and the federal government did not shed jobs at a record pace. As mentioned previously, the food service and retail sectors bore the brunt of the negative effects, as these industries are most affected by occupancy restrictions and social distancing guidelines. The chart below shows the quarterly job loss/gain by industry. As shown below, virtually all industries have experienced significant growth since the initial fall in 2020, but, as mentioned previously, growth has slowed given the lingering effects of the virus.





POLICY RESPONSE

While the foremost consideration during the pandemic is public health policy, virtually all local, state, and federal governments enacted some sort of monetary and fiscal policy to ease the burden the virus is putting on economies at all levels.

Monetary Policy

The U.S. Federal Reserve initiated a ‘whatever it takes’ approach to monetary and banking policy at the onset of the pandemic. While many actions were taken, the most substantial steps have been to decrease interest rates and begin measures of quantitative easing. The Fed has decreased the federal funds rate by 1.5% since March 3. This rate serves as a benchmark for other short- and long-term rates, and is aimed at lowering rates on mortgages, auto, and home equity loans. These rates will remain low until the Fed sees minimum improvement in labor market conditions. Quantitative Easing refers to the Fed purchasing trillions of dollars in securities in order to restore smooth market functioning so that credit can continue to flow. In terms of its correlation to real estate, the Fed has encouraged banks to continue to function by direct lending, as well as temporarily relaxing regulatory requirements. The Fed has also instituted many of the same tools used in the great recession in 2008.



Fiscal Policy

The table below shows the extent of stimulus the federal government has enacted thus far, with the most significant being the CARES Act. On March 26, 2020, the U.S. Senate passed this approximately \$2 Trillion coronavirus response bill, which included an estimated \$560 billion to individuals by way of stimulus checks and extra unemployment benefits, \$377 billion in emergency grants and loan relief for small businesses, \$500 billion in employment relief for large corporations, including airlines, and \$150 billion to state and local governments in form of direct aid.

COVID-19 LEGISLATION	Families First Coronavirus Response Act March 18, 2020	Coronavirus Aid, Relief, and Economic Security Act (CARES Act) March 27, 2020	Paycheck Protection Program and Health Care Enhancement Act April 24, 2020	Consolidated Appropriations Act December 21, 2020	American Rescue Plan Act March 10, 2021
Economic Support for Small Businesses	X	\$377 Billion	\$383 Billion	\$325 Billion	\$59 Billion
Financial Assistance to Large Companies	X	\$500 Billion*	X	X	X
Tax Incentives	\$105 Billion	\$263 Billion	X	X	\$143 Billion
Health Aid Spending	\$59 Billion	\$145 Billion	\$100 Billion	\$54 Billion	\$123 Billion
Payments to Taxpayers	X	\$292 Billion	X	\$166 Billion	\$410 Billion
Unemployment Insurance	\$5 Billion	\$268 Billion	X	\$120 Billion	\$246 Billion
Aid to State, Local, and Territorial Governments	X	\$150 Billion	X	X	\$360 Billion
Other	\$24 Billion	\$228 Billion	X	\$235 Billion	\$547 Billion
Total Cost	\$192 Billion	\$1,721 Billion	\$483 Billion	\$900 Billion	\$1,900 Billion

After nine months without any new stimulus, a new package was passed by the House and the Senate in December 2020 that totaled \$900 Billion, approximately half of the total amount of the CARES Act. Shortly thereafter, a \$1.9 trillion dollar bill named the *American Rescue Plan* passed on March 10, 2020. The bill includes \$1,400 in stimulus checks to taxpayers earning less than \$80,000/year, \$300 in extra unemployment checks, aid to small businesses in the form of refunding the Paycheck Protection Program, and \$123 Billion in health-aid spending. This bill is the largest bill passed in relation to the pandemic to date.



PROPERTY TYPES

The commercial real estate industry is segmented, meaning that different geographic areas and property types react to economic conditions in various ways. This has proven to be true as it related to COVID-19. Below are descriptions of the major property types and how they specifically are being affected by the virus.

Multi Family

Although the multifamily sector is traditionally seen as a resilient property type, different sectors of apartments have been affected in different ways. It is noted that federal stimulus and increased personal savings have kept vacancy and rent loss lower than predicted. Demand has been focused on suburban markets, as they offer more space at a lower price. This is due to work location trending more towards the home than the office. Consequently, urban markets have seen a substantial drop in demand.

Industrial

The industrial sector has been one of the least affected property types through the pandemic. While activity and leasing slowed given restrictions, increased space needs from the e-commerce sector has placed upward pressure on the demand for quality industrial space. Exceptions to this have included markets dependent on energy, buildings leased to small/non-credit tenants, and properties located in secondary markets.

Retail

The retail sector is among the hardest hit property types. While the emergence of e-commerce was already shifting space needs for producers, the pandemic has caused this shift to accelerate even further. However, the pandemic has not doomed all traditional retail, as many retailers have adjusted to the pandemic. Store retailers have remained stronger than previously hoped, as personal savings and retail spending has increased through the pandemic. Sporting goods, home improvement, and grocery stores have been strengths. However, service-oriented retail such as restaurants and clothing stores are still experiencing strain. As the vaccines continue to progress through society, pent-up demand should improve these businesses.

Office

Many office landlords are feeling the effects of COVID-19. As unemployment increased and economic activity dropped, demand for office space in the short term decreased. This weak demand has increased vacancies, put downward pressure on rents, increased concessions, and slowed lease-up of vacant space. While demand has increased as the economy has recovered, the work from home phenomenon has gained popularity and technology has made it easier to accomplish. This will likely lead to a more permanent demand for office space even as the virus disappears.





Hospitality

Hotels remain the hardest-hit property type to date. As travel restrictions have been placed, hotel rooms have been empty. While the impacts have been felt heavily in all classes of lodging, the damage is proportionate. Most current hotel occupancy is coming from the economy class, as those who are travelling are opting to stay at less expensive, limited-service hotels. Luxury hotels that rely on group and convention demand have been the most heavily affected. According to STR and Tourism Economics, the U.S. Hotel Industry is projected to report a 50.5% decline in RevPAR in 2020.

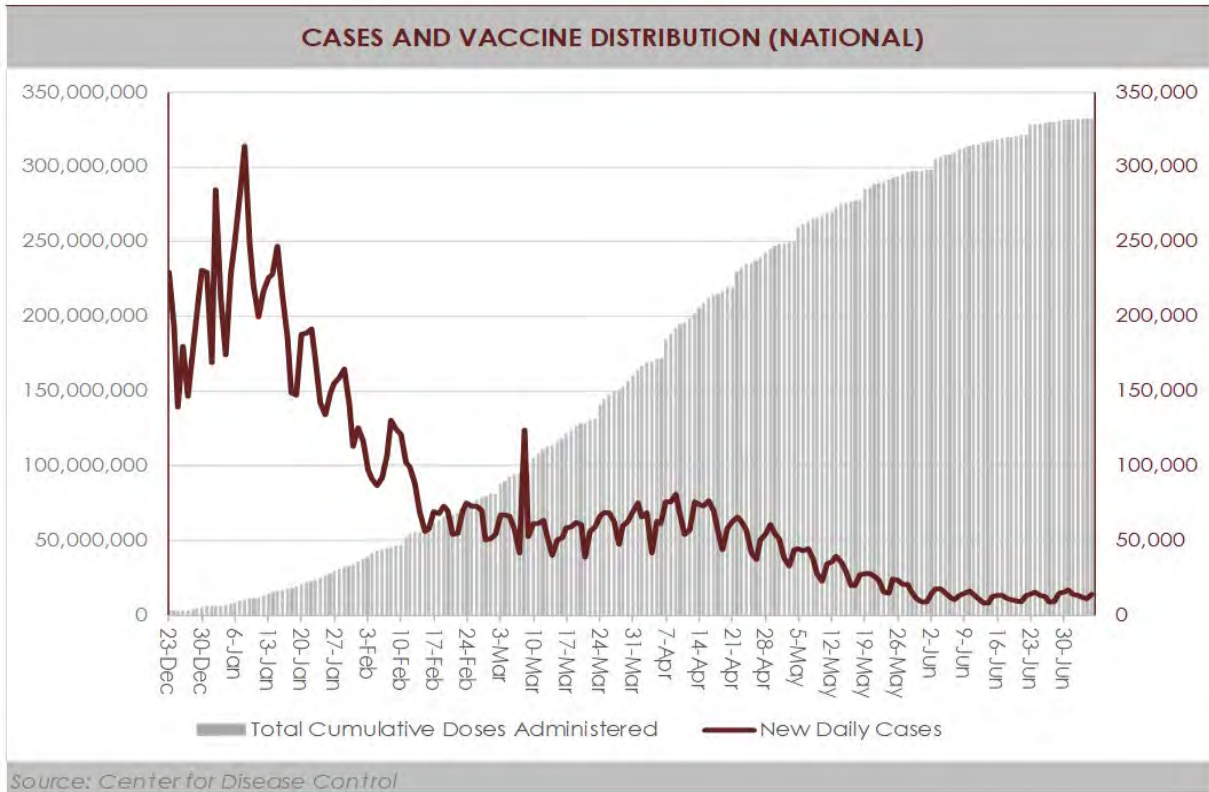
RECOVERY

According to economists at the CoStar Group, the U.S. GDP declined 34% in Q2 2020 at the onset of the pandemic when widespread shutdowns commenced. However, a year later, as of Q2 2021, overall economic outlook is positive. Most forecasts estimated that the economy would not return to normal levels until late 2022 at the early stages of the pandemic. Current forecasts have the US reaching this far sooner. Per *Daniel Bachman*, economist at *Deloitte*, this is due to four main reasons. First, business finances are healthy. Previous recessions were caused by financial reasons, meaning companies had to rebuild their balance sheets before resuming spending. Government investment softened the blow, leaving businesses ready to invest when they could do so safely. Secondly, household savings increased dramatically over the pandemic. As a result, the reopening of consumer service will lead to pent up spending, which differs from normal post-recession behavior. Third, the pandemic has accelerated productivity trends. Telecommuting and e-commerce were already on the rise, but businesses were forced to adopt these changes immediately, leading to faster innovation and therefore productivity growth. Lastly, government spending will continue to support growth, long after initial bills were signed into law. While recovery throughout different sectors will be uneven, the overall outlook of the economy is strong.

VACCINES

Full recovery of the economy can only happen with containment of the virus. To accomplish this, multiple vaccines have been in development since the virus was first seen in early 2020. As of February, three vaccines are currently approved by for "emergency use" in the U.S., with more to be announced in the coming months. Emergency use means that the FDA allows for widespread use of the vaccines as long as the public benefits. Consequently, public administration has begun in the U.S. and across the world. While roll-out plans differ from state to state, the most common starting point has been to make doses available to people over 65 years old and/or with pre-existing conditions. In the months following, the vaccine has been approved for all adults as well as adolescents. The below chart shows the cumulative number of vaccines as compared to new daily cases of the virus across the country.





The three vaccines currently being administered across the country were developed by pharmaceutical companies *Pfizer-BioNTech*, *Moderna*, and *Johnson and Johnson*. Pfizer and Moderna vaccines are similar in that each requires 2 doses weeks apart, while Johnson and Johnson only requires one dose. The first two were approved in mid-December and have been administered in greater numbers each day, while the third was approved in late February. Researchers have determined that currently, these vaccines are over 90% effective in protecting people from the virus. The emergence of new variants of the virus may lessen effectiveness, but this rate is still far above more common vaccines such as the flu. *AstraZeneca* is also developing a vaccine that is effective in combating the virus, but has not yet been approved for use in the U.S.

CURRENT VACCINES	MODERNA	PFIZER	JOHNSON & JOHNSON	ASTRAZENECA
Number of Doses	2	2	1	2
Weeks Between Doses	4	3	N/A	Up to 12
Date of Emergency Approval	Dec 18 2020	Dec 11 2020	Feb 27 2021	Pending
Efficacy Rate	94.5%	95%	72%	62%



CONCLUSION

The COVID-19 pandemic was unprecedented, and therefore ever changing. The commercial real estate industry has responded in various ways. In many of the heavily affected sectors, rent relief has been requested and deals are being put on hold. The overwhelming sentiment is that market participants are taking a 'wait and see' approach regarding their next steps. As mentioned previously, LPA is working diligently to capture and analyze current market data to reliably quantify impacts on real property values, national and regional. As the situation evolves, LPA is committed to monitoring current events and how they impact the commercial real estate market.





SITE DESCRIPTION

PHYSICAL CHARACTERISTICS

Location

The subject property is located at the southwest corner of South Port Avenue and Dillon Lane. The physical address associated with the subject is 4301 and 4305 South Port Avenue, Corpus Christi, Nueces County, Texas.

Legal Description

Lots 2 and 3, Block A-5, Port Ayers Suburban Center, City of Corpus Christi, Nueces County, Texas.

Size / Configuration / Flood Zone

Per the Nueces County Appraisal District, the subject site consists of two, contiguous tracts of land totaling 0.4811-acre (20,959 SF). The subject is rectangular in shape and displays generally level topography. The site is currently cleared and is at street grade. **No** flood plain is noted.

Frontage / Accessibility

The subject site is considered to possess adequate frontage to support future development. The subject is considered to possess adequate access and visibility to South Port Avenue, a primary traffic carrier and Dillon Lane, a secondary traffic carrier in the area. South Port Avenue is a two-way, four-lane, asphalt paved roadway with a center turn lane and partial, landscaped medians. Dillon Lane is a two-way, two-lane, asphalt paved roadway with curb and gutter drainage.

Utilities

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

Soils

It is noted that the appraiser is not a civil engineer and does not make any warranties regarding the structural integrity of the soil located on the subject. 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 my physical inspection of the site.



LEGAL CHARACTERISTICS

Zoning / Restrictions

The subject property is zoned "IL" – Light Industrial District by the City of Corpus Christi. The Light Industrial District accommodates light manufacturing, fabricating, warehousing, and wholesale distributing in buildings with access by major arterials, freeways, or railroads in either central or outlying locations. Examples of permitted uses within this district include crematoriums, social services, commercial parking, fairgrounds, offices, restaurants, vehicle sales and services, veterinarians, retail sales and services, warehouses, waste services, among others. Outlined below are the dimensional standards for the Light Industrial District.

INDUSTRIAL DISTRICTS		
	IL	IH
Min Lot Area (sq. ft.)		
Min. Lot Width (ft.)		
Min. Yards (ft.)		
Street	20	20
Street (corner)	20	20
Side (single)	0	0
Side (total)	0	0
Rear	0	0
Side and rear, abutting res. district	40	40
Max Height (ft.)	See Section 4.2.8.C	

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, or a registered surveyor determines that adverse easements exist, these factors might impact the market value and/or the marketability of the subject property. Therefore, it is assumed that no easements and/or encroachments exist, which would adversely affect the marketability or desirability of the site.

CONCLUSION

Given the physical characteristics, the subject site is capable of being developed with a variety of light industrial or commercial uses.



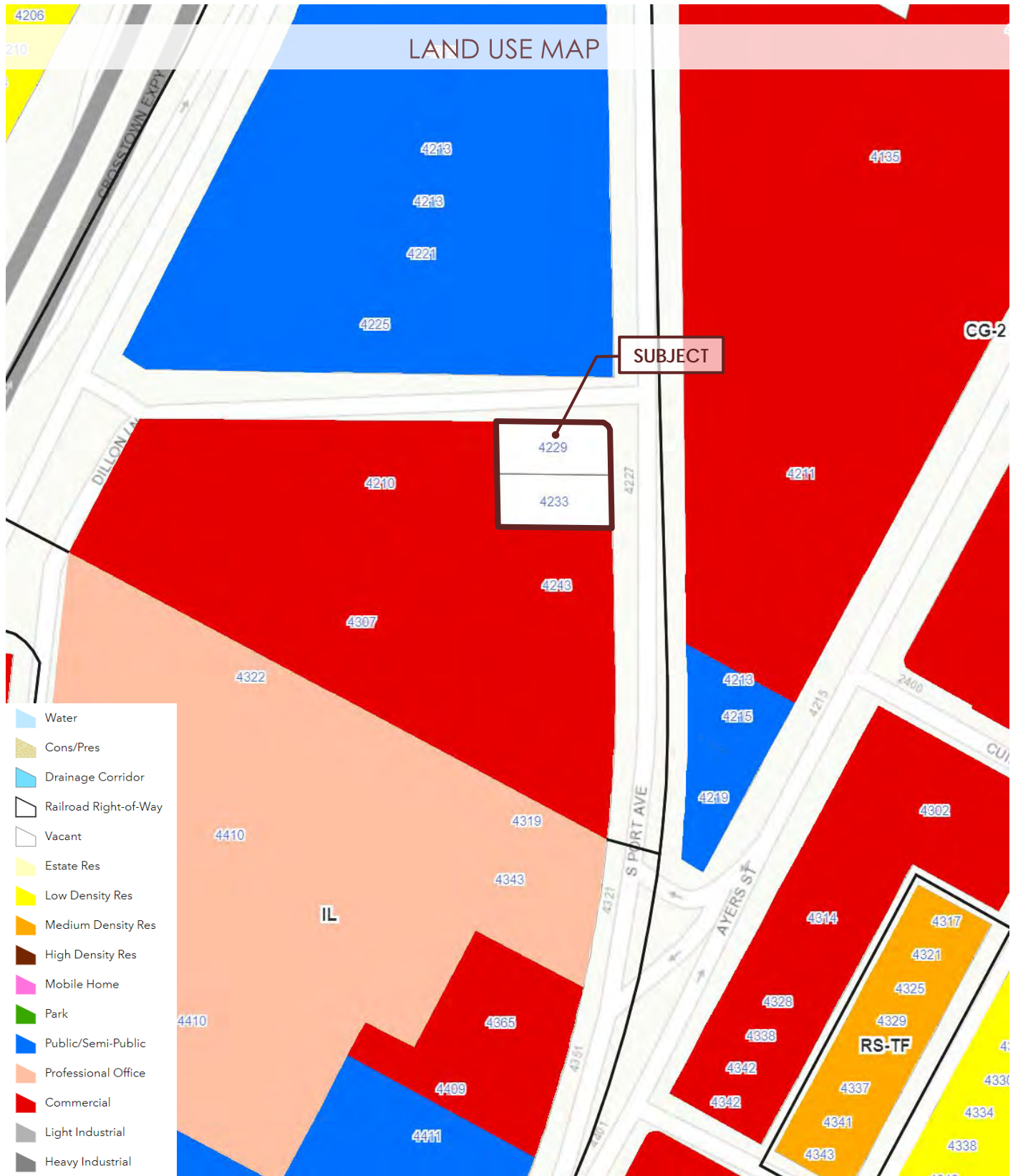






ZONING MAP

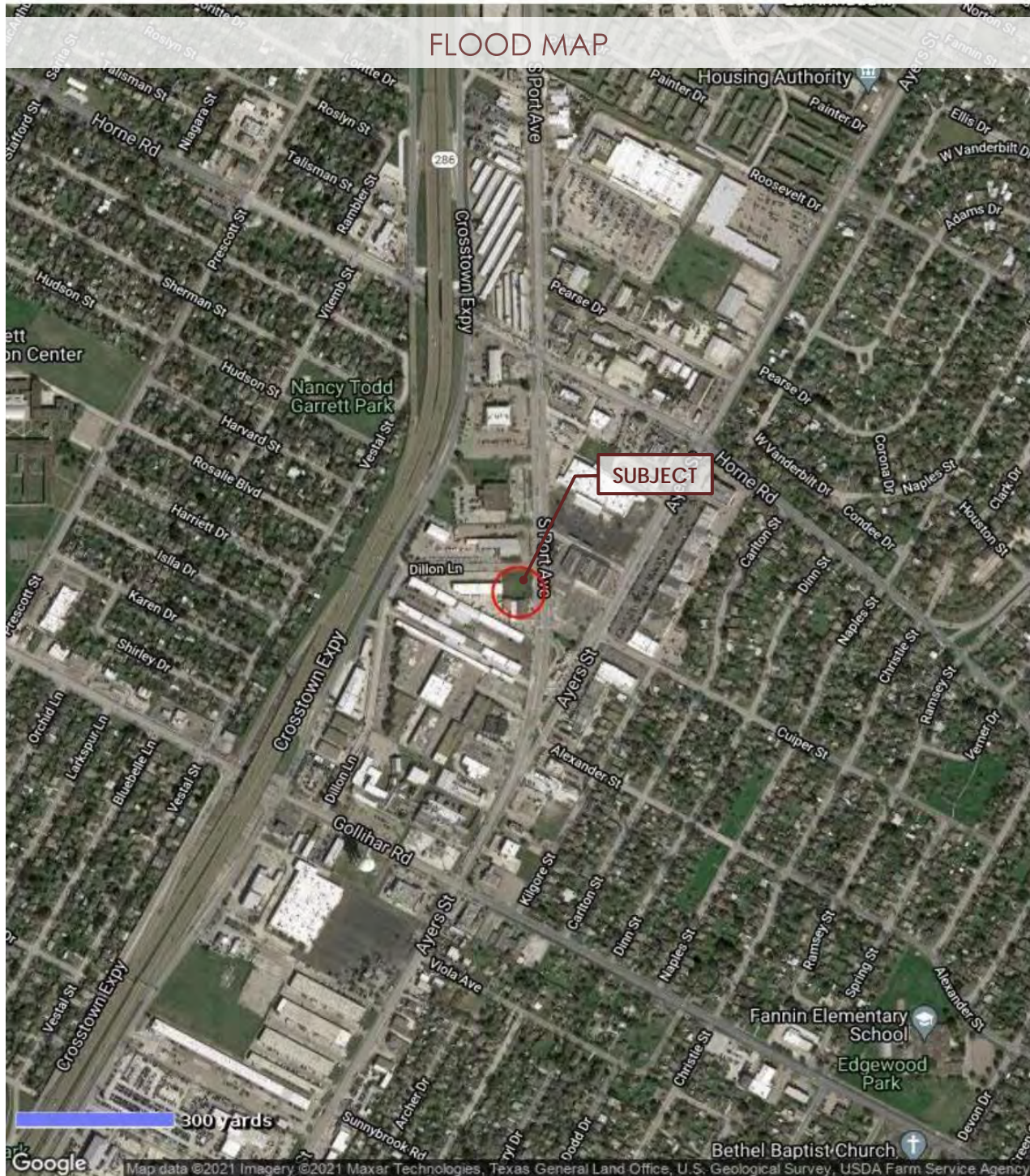






InterFlood by a la mode

Prepared for: Lowery Property Advisors, LLC
4305 S Port Ave
Corpus Christi, TX 78415-5313



MAP DATA

FEMA Special Flood Hazard Area: No
Map Number: 4854640285C
Zone: C
Map Date: September 17, 1992
FIPS: 48355

MAP LEGEND

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

Powered by CoreLogic®





PROPERTY HISTORY

Ownership of the subject property is currently vested in *Robert G. Lozano and Edward G. Lozano*, as evidenced by the county deed records. The property has been in the same ownership for an excess of three years prior to the effective date of this report. The City of Corpus Christi has an option agreement to purchase the subject for \$250,000 which appears above market given the market data analyzed herein. Given the subject property's proximity to the city's gas department building across the street, it is worth noting that the subject is more desirable to the City of Corpus Christi versus the typical market, and it would be reasonable to assume that the city would pay a premium to acquire the subject for use in conjunction with its existing facilities. The property is desired for additional employee parking for the city's Gas Department Office adjacent to the north across Dillon Lane.

No further history was uncovered.

The tax accounts associated with the subject are shown below:





Nueces CAD

Property Search > 287880 LOZANO ROBERT G AKA ROBERT G LOZANO AND for Year 2021 Tax Year: 2021

Property

Account

Property ID:	287880	Legal Description:	PORT AYERS SUBURBAN CTR LT 2 BLK A-5
Geographic ID:	6941-0501-0020	Zoning:	I-2
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	4305 PORT AVE S CORPUS CHRISTI, TX 78415	Mapsc0:	
Neighborhood:	PORT AYERS SUBURBAN CENTER	Map ID:	U-86A
Neighborhood CD:	S6941		

Owner

Name:	LOZANO ROBERT G AKA ROBERT G LOZANO AND	Owner ID:	675567
Mailing Address:	EDWARD G LOZANO 2509 S Padre Island Dr Corpus Christi, TX 78415-1803	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$52,295	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
<hr/>			
(=) Market Value:	=	\$52,295	
(-) Ag or Timber Use Value Reduction:	-	\$0	
<hr/>			
(=) Appraised Value:	=	\$52,295	
(-) HS Cap:	-	\$0	
<hr/>			
(=) Assessed Value:	=	\$52,295	





Nueces CAD

Property Search > 287881 LOZANO ROBERT G AKA ROBERT G LOZANO AND for Year 2021 Tax Year: 2021

Property

Account

Property ID:	287881	Legal Description:	PORT AYERS SUBURBAN CTR LT 3 BLK A-5
Geographic ID:	6941-0501-0030	Zoning:	I-2
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	4301 PORT AVE S @ DILLON LN CORPUS CHRISTI, TX 78415	Mapsco:	
Neighborhood:	PORT AYERS SUBURBAN CENTER	Map ID:	U-86A
Neighborhood CD:	S6941		

Owner

Name:	LOZANO ROBERT G AKA ROBERT G LOZANO AND	Owner ID:	675567
Mailing Address:	EDWARD G LOZANO 2509 S Padre Island Dr Corpus Christi, TX 78415-1803	% Ownership:	100.0000000000%

Exemptions:

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$65,625	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$65,625	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$65,625	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$65,625	





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 the Corpus Christi ISD.

The subject property consists of two contiguous parcels that exhibit a combined market assessment of \$117,920 (\$5.63/SF), which is considered **favorable** based on the opinion of market value herein.

Current taxes are estimated as follows:

PROPERTY TAX CALCULATION			
Acct# 287880 & 287881			
Authority	Assessed Value	Rate / \$100	Tax Liability
City	\$117,920	\$0.6462640	\$762
County	\$117,920	\$0.7119070	\$839
School	\$117,920	\$1.2564000	\$1,482
		\$2.4545710	\$3,083





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 is rectangular in shape and consists of two contiguous tracts of land totaling 0.4811-acre (20,959 SF). The physical address associated with the subject is 4301 and 4305 South Port Avenue, Corpus Christi, Nueces County, Texas. The property has all necessary utilities in place and is relatively level in regards in topography. The site is currently cleared and is a street grade. No flood plain is noted. The site is primarily surrounded by light industrial and commercial uses. A vacant retail building is adjacent to the south and the Dillon Industrial Village is located just southwest of the subject. A retail/flex building is located adjacent to the west, the City of Corpus Christi's Gas Department facility is immediately to the north, and a Kleberg bank office/branch is situated to the east. Access to the subject's neighborhood is considered good due to its hard corner intersection and location near area primary traffic carriers.

The principle of conformity is an important consideration in determining the physically possible uses of a site. Conformity is the appraisal principle that holds that real property value is created and sustained when the characteristics of a property conform to the demands of its market. The styles and uses of the properties in an area may conform for several reasons, including economic pressures; the shared preferences of owners for certain types of structures, amenities, services; and the enforcement of uniform standards by zoning ordinances. Based on the subject's physical characteristics and the principle of conformity, the subject site would most likely be utilized for some form of commercial or light industrial use.

Legally Permissible

As mentioned previously, the subject property is zoned "IL" – Light Industrial District by the City of Corpus Christi, which allows for a variety of industrial and commercial uses. 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 or light industrial 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 light industrial or commercial building is likely feasible. After considering legal, physical and financial alternatives, it is our opinion that the highest and best use of the subject site, as if vacant, is for some form of commercial or light industrial use.



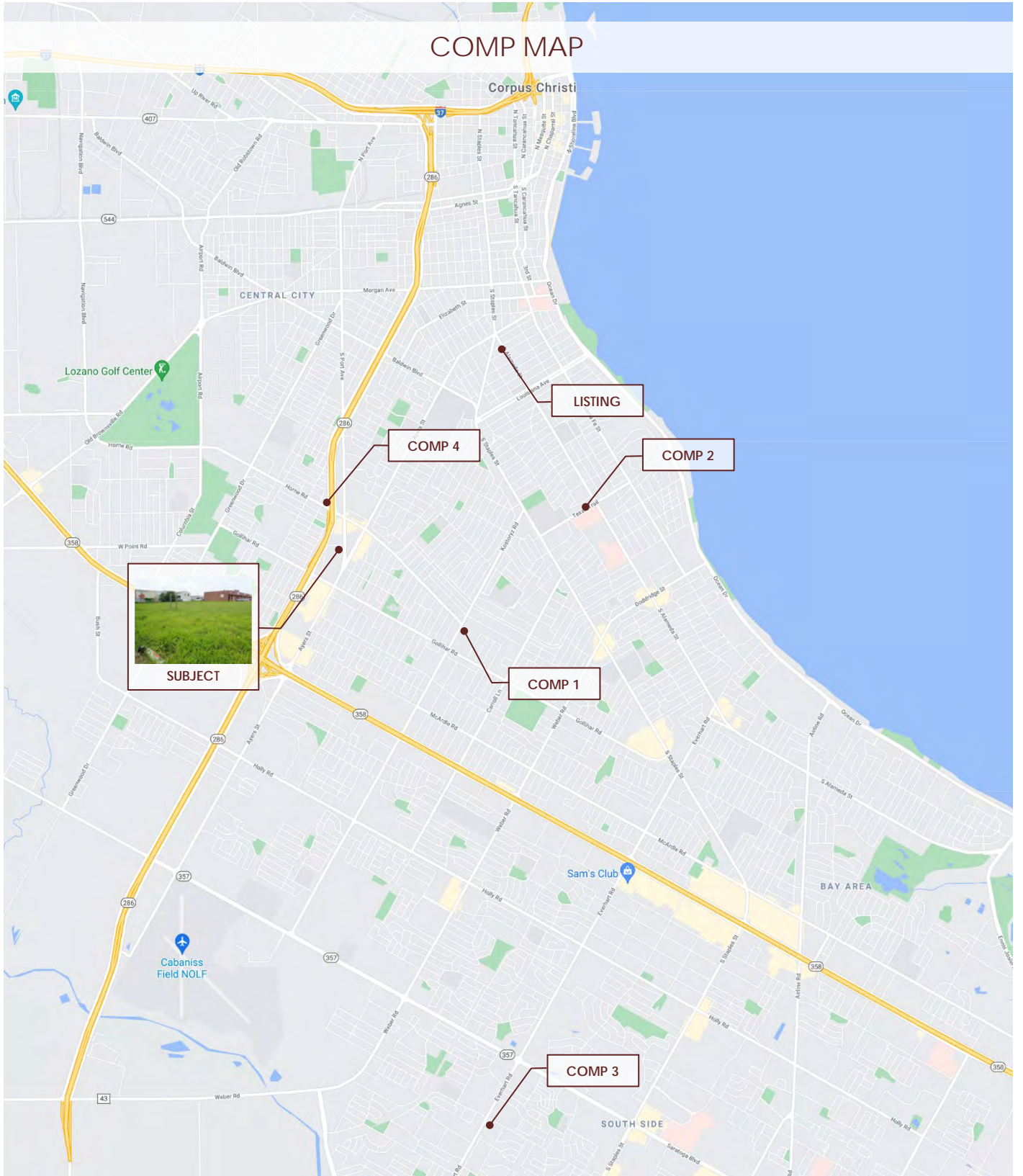


LAND VALUATION

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

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







COMPARABLE 1



LOCATION

Address / Location 4326 Kostoryz Road, Corpus Christi, Texas

SALES DATA

Date of Sale	January 14, 2021
Sale Price	\$250,000
Price Per Acre	\$309,713
Price Per SF	\$7.17

PHYSICAL DATA

Size (acres)	0.807
Size (SF)	34,848
Zoning	CG-1 - General Commercial
Shape	Rectangular
Topography	Generally Level
Utilities	Available

Grantor	San Marin Laundry Company, LLC
Grantee	Robert J. Gamez
Recording	2021002264
Confirmation	Broker

COMMENTS

This property is located on the southeast side of Kostoryz Road, across from Home Road. Surrounding development consists of a resale thrift store, H-E-B, the Windrush Apartments, and other commercial uses as well residential uses nearby. The property was purchased by an owner user. It should be noted, approximately 85% of the property had a concrete slab in place at the time of sale. Additionally, the confirmation source indicated the owner was overly motivated to sell the property to roll some 1031 cash into another purchase. Source: Wade Spenst (361) 834-6333





COMPARABLE 2



LOCATION

Address / Location 522 Texan Trail
Corpus Christi, Texas

SALES DATA

Date of Sale July 1, 2020
Sale Price \$370,000
Price Per Acre \$404,376
Price Per SF \$9.28

PHYSICAL DATA

Size (acres) 0.915
Size (SF) 39,857
Zoning RM-1 - Multifamily 1
Shape Generally Rectangular
Topography Generally Level
Utilities Available

Grantor Texas Trail Properties LLC
Grantee Adventure Investments Ltd
Recording 2020-027992
Confirmation Broker

COMMENTS

The property is located on northwest corner of Texas Trail and Reid Drive, south of Gordon Street. The broker could not disclose the exact sales price, but indicated it was very close to the asking price or at the asking price of \$375,000; therefore, a sales price of \$370,000 is utilized herein. The property was purchased to be developed as a pediatrician office.
Source: Tom Verducci 210-445-7223



COMPARABLE 3



LOCATION		SALES DATA	
Address	6818 Everhart Road, Corpus Christi, Texas	Date of Sale	October 25, 2018
		Sale Price	\$480,000
		Price Per Acre	\$434,785
		Price Per SF	\$9.98
PHYSICAL DATA		Grantor	Stripes LLC
Size (acres)	1.10	Grantee	Coastal Plains Veterinary Properties LLC
Size (SF)	48,090	Recording	2018047423
Zoning	CN-1 - Neighborhood Commercial	Confirmation	Broker
Shape	Rectangular		
Topography	Generally Level		
Utilities	All available		
COMMENTS			

The property is located at the southeast corner of Everhart Road and Snowgoose Road. No flood plain is noted. The property was developed with a veterinary clinic subsequent to the sale. No flood plain is noted. Source: Lawrence Young 361-851-888



COMPARABLE 4



LOCATION		SALES DATA	
Address	2100 Home Road, Corpus Christi, Texas	Date of Sale	September 12, 2017
		Sale Price	\$600,000
		Price Per Acre	\$444,444
		Price Per SF	\$10.17
PHYSICAL DATA		Grantor	Coastal King LTD and Hart Restaurant Management, Inc.
Size (acres)	1.35	Grantee	Kleberg Bank
Size (SF)	58,974	Recording	2017038751
Zoning	CG-2 - General Commercial	Confirmation	Confidential
Shape	Irregular		
Topography	Generally Level		
Utilities	All available		

COMMENTS

The property is located at the northwest corner of Home Road and David Street. It should be noted, David Street is the State Highway 286 (Crosstown Expressway) frontage road. No flood plain is noted. A Kleberg Bank branch was constructed on the property subsequent to the sale.



LAND SALES SUMMARY

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

Property Rights

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

Financing Terms

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

Conditions of Sale

The transactions occurred between September 2017 and January 2021. Adjustments for conditions of sale are intended to recognize motivations of the buyer and the seller that are unique to ordinary market conditions. All of the comparable market data utilized herein were arm's length transactions. With respect to this factor, Comparable 1 is adjusted upwards as the seller was overly motivated to sell the property to roll some 1031 cash into another purchase.





Market Conditions

The transactions occurred between September 2017 and January 2021. 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 (market condition). The available market data was analyzed in an attempt to extract an adjustment for this factor. **It should be noted that recent market conditions related to COVID-19 are having an impact on real estate values for certain property types. We have included some comparable sales that transacted either during or before the onset of the COVID-19 pandemic.** The table below illustrates survey results provided by market participants across the region and their perspective on impacts of real estate values due to the pandemic.

COVID-19 MARKET SURVEY			
Date Surveyed	Company	Property Type	% Impact on Values
May 20, 2020	Cobb Lundquist & Atnip	Land	0.00%
August 25, 2020	Garron Dean & Associates	Land	0.00%
March 19, 2021	Joe Adame & Associates	Land	0.00%
April 8, 2021	Gulftex Properties	Land	0.00%
Average			0.00%

Only Comparable 1 and 2 occurred since the pandemic; however, the market participants interviewed indicated that land values have not been negatively impacted by COVID-19. In fact, positive market appreciation is being felt especially since widespread access to vaccines are now available. With respect to this factor, Comparables 1 – 4 are adjusted upwards for improving market conditions since the time of sale.

Location

Differences in value occur due to varying degrees of accessibility, exposure and surrounding development to a site. Access is often determined by corner locations, natural barriers, ease of entrance on and off of major thoroughfares, etc. Surrounding development also plays an important part of locational influences for a property. The subject is located at the hard corner of South Port Avenue and Dillon Lane. With respect to this factor, Comparable 1 is located among superior commercial development but lacks a hard corner; thus, these adjustments slightly offset each other, and a small downward adjustment is applied. Comparable 2 has a hard corner location but is surrounded by more residential uses; thus, a small upward adjustment is necessary. Comparable 3 displays a similar hard corner location and is among far superior commercial development; thus, a downward adjustment is warranted. Comparable 4 indicates a downward adjustment for its superior hard corner location on heavily trafficked arterials, at a signalized intersection.





Size

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

Physical Features

The overall site characteristics of each sale have been compared to the subject site. These include traits such as drainage, site preparation expense, topography, and configuration. Configuration, if irregular, may limit development. With respect to this factor, Comparable 1 is adjusted upwards for the high costs associated with the removal of the old concrete slab in place on the property.

Utilities

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

Zoning

Adjustments for zoning typically recognize the different densities and restrictions of different zoning classifications, as well as use potential, and directly relates these differences between the comparable sales and the subject property. The zoning classifications and/or use potential for the sales utilized are deemed similar to that of the subject. With respect to this factor, Comparable 2 is zoned RM-1 – Multifamily 1, a more restricted zoning district, and is adjusted upwards.



CONCLUSION

In the final analysis of the subject property, generally equal weight was placed on all the comparables. The following is the adjustment table with the concluded opinion of value via the Sales Approach.

	SUBJECT	1	2	3	4
Date	Current	Jan-21	Jul-20	Oct-18	Sep-17
Sale Price		\$250,000	\$370,000	\$480,000	\$600,000
SIZE - SF	20,959	35,180	39,857	48,090	58,974
Unit Price (\$ / SF)		\$7.11	\$9.28	\$9.98	\$10.17

TRANSACTION ADJUSTMENTS

Property Rights	Fee Simple	Similar 0% \$7.11	Similar 0% \$9.28	Similar 0% \$9.98	Similar 0% \$10.17
Financing Terms	Cash	Cash 0% \$7.11	Cash 0% \$9.28	Cash 0% \$9.98	Cash 0% \$10.17
Conditions of Sale	Arm's Length	Motivated Sell 15% \$8.17	Normal 0% \$9.28	Normal 0% \$9.98	Normal 0% \$10.17
Market Conditions	Current	Jan-21 3% \$8.42	Jul-20 5% \$9.75	Oct-18 15% \$11.48	Sep-17 20% \$12.21

PROPERTY ADJUSTMENTS

Location	Good	Superior -5%	Inferior 5%	Superior -15%	Superior -20%
Size - SF	20,959	35,180 6%	39,857 8%	48,090 10%	58,974 15%
Physical Features	Average	Inferior 20%	Similar 0%	Similar 0%	Similar 0%
Utilities	All Available	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Zoning	IL - Light Industrial	Similar 0%	Inferior 5%	Similar 0%	Similar 0%
<i>Total Adjustment</i>		21%	18%	-5%	-5%
Adjusted \$ / SF		\$10.19	\$11.50	\$10.90	\$11.60
Adjusted Mean \$ / SF					\$11.05

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

Concluded
Unit Value **\$11.00**

Land Size (SF)	20,959
Value Indicated for Subject	\$230,549
Concluded Value - "As If Vacant"	\$230,000





RECONCILIATION

Consideration was given to each of the sales, which together provide a range of activity for recent development in the market. In addition to the closed transactions discussed herein, a comparable listing was considered located northeast of the subject along Cole Street. The property is L-shaped containing 0.47 acre (20,473 SF) listed for \$250,000 or \$12.21/SF. The property is located at a similar hard corner intersection but is among slightly superior commercial development; thus, a small downward overall adjustment would be required to the listing, relative to the subject. An additional downward adjustment would be necessary to reflect the negotiations of the asking price. In view of these considerations, a market value of \$11.00/SF is well supported and reasonably concluded for the subject.

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 CONCLUSION			
Status	Interest	Date	Value
As Is	Fee Simple	July 14, 2021	\$230,000





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 period of 12 months or less and an exposure time of 12 months or less is considered reasonable.



ASSUMPTIONS & LIMITING CONDITIONS

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

"Property" signifies the subject of the Report.

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

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

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

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





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

By use of this 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 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.
- James Burbach, MAI made a personal inspection of the property that is the subject of this report. Mario Caro, MAI, AI-GRS, SR/WA and Anthony DiMare did not make a personal inspection of the subject property.
- Jim Burbach, MAI provided significant real property appraisal assistance to the person (s) signing this certification to include a physical inspection of the subject property.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- As of the date of this report, Mario Caro, MAI, AI-GRS, SR/WA and James Burbach, MAI have 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We **have not** provided any services, as an appraiser or in any other capacity regarding the property that is the subject of this report within a three-year period immediately preceding acceptance of this assignment.

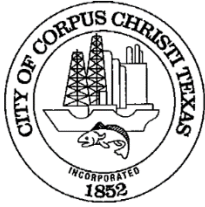
MARIO CARO, MAI, AI-GRS, SR/WA
Certificate No. TX-1334889-G

ANTHONY DIMARE
Certificate No. TX1381001-G



ADDENDUM





NOTICE TO PROCEED

CITY OF CORPUS CHRISTI – CONTRACTS AND PROCUREMENT
1201 Leopard St., 1st Floor
Corpus Christi, Texas 78401

July 9, 2021

Lowery Property Advisors, LLC.
Attn: Mario Caro
105 Decker Court, Suite 1000
Irving, Texas 75062

Project: Real Estate Appraisal Reports for Property ID 287880 and Property ID 287881

Dear Mario Caro,

Please consider this your official Notice to Proceed on the project named above. You are hereby authorized to proceed with the appraisal serves. You are hereby authorized to proceed with the services, in accordance with the proposal.

Sincerely,

Hilda Mihalco
Finance Resource & Management
Superintendent

Enclosures
Fully Executed Agreement



EXPERIENCE

Mario Caro has served as 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, carwash, 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 moved to the largest global real estate valuation firm and appraised high-profile commercial properties in addition to initializing their right-of-way practice.

Mario has 20 years' 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.

SAN ANTONIO

100 NE Loop 410 #1350
San Antonio, TX 78216

direct 210.528.1491
mario@lowerypa.com

PROFESSIONAL ASSOCIATIONS

- Appraisal Institute
 - MAI and AI-GRS designations
 - First and Second Vice President 2021 & 2020, South Texas Chapter
 - Treasurer 2019, South Texas
 - Secretary 2018, South Texas
 - Regional Rep 2020-2021, South Texas
 - Education Chair 2020, South Texas
 - Board of Directors 2014-2017, South Texas Chapter
 - Alternate Regional Rep 2014-2019, South Texas Chapter
 - Candidate Guidance Chair 2014-Present, South Texas Chapter
- International Right-of-Way Association
 - Designated Member (SR/WA)
 - Treasurer 2020-2021, South Texas
 - Secretary 2019-2020, South Texas
 - Activities Chair 2012-2013, South Texas

LICENSES

Texas General Appr.
TX 1334889 G

Louisiana General Appr.
G4402

EDUCATION

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



ANTHONY DIMARE



HOUSTON OFFICE

920 Memorial Way
Suite 425
Houston, Texas 77024

cell 281.799.3316
ofc 713.338.2557 x 506
adimare@lowerypa.com

APPRAISAL / REAL ESTATE EXPERIENCE

November 2020 to Present; Senior Associate at Lowery Property Advisors

September 2015 to November 2020; Certified Appraiser at Allen, Williford, & Seale, Inc.

Types of properties appraised include: eminent domain/condemnation, partial acquisitions, agricultural, commercial, industrial, and vacant land appraisals.

EDUCATION

BBA Supply Chain Management – Texas A&M University, 2015

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

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Uniform Standards of Professional Appraisal Practice
- Texas Supervisor-Trainee Course
- Real Estate Finance, Statistics, and Valuation Modeling
- General Appraiser Income Capitalization Approach – I
- General Appraiser Income Capitalization Approach – II
- General Appraiser Market Analysis and Highest and Best Use
- General Appraiser Report Writing and Case Studies
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- Commercial Appraisal Review
- Expert Witness for Commercial Appraisers

LICENSES

Texas General Appraiser
1381001-G



**Certified General
Real Estate Appraiser**

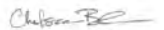
Appraiser: **Anthony William DiMare**

License #: **TX 1381001 G**

License Expires: **06/30/2022**

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 Buchholz
Commissioner

