



APPRAISAL REPORT
VACANT LAND
2212 Morris Street,
Corpus Christi, Nueces County, Texas 78405



CLIENT



November 15, 2023

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



VACANT LAND
2212 Morris Street,
Corpus Christi, Nueces County, Texas 78405

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 the Uniform Standards of Professional Appraisal Practice (USPAP).

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 the report is a vacant tract of land consisting of 3.47-acres (151,293 SF).
- The subject is not currently listed or under contract of sale.
- It is noted that the Sales Approach was utilized. 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 lack of improvements located on the subject site. The Income Approach was not considered to be applicable given the subject is a non-income producing property and similar properties are rarely leased in the market.
- **Reader is referred to *Extraordinary Assumption and Hypothetical Condition in 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 the opinion of market value as follows:

VALUE CONCLUSION			
Status	Interest	Date	Value
As Is	Fee Simple	October 11, 2023	\$510,000

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

Lowery Property Advisors, LLC

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CONTENTS

SALIENT DATA	1
SUBJECT PHOTOS	2
INTRODUCTION	4
SCOPE OF WORK	5
REGIONAL.....	7
NEIGHBORHOOD	12
DEMOGRAPHICS.....	16
ECONOMIC UPDATE.....	19
SITE DESCRIPTION	26
PROPERTY HISTORY	32
REAL ESTATE TAXES.....	36
HIGHEST & BEST USE	37
LAND VALUATION	40
RECONCILIATION	50
MARKETING / EXPOSURE TIME	51
ASSUMPTIONS & LIMITING CONDITIONS	52
CERTIFICATION	54
ADDENDUM.....	55



SALIENT DATA

GENERAL

Date of Valuation	October 11, 2023 "As Is"
Date of Inspection	October 11, 2023
Property Rights	Fee Simple

SITE

Location	The subject property is located on the northwest corner of Morris Street and South 19 th Street, with additional frontage on 20 th Street. The address associated with the subject is 2212 Morris Street, Corpus Christi, Nueces County, Texas 78405.
Site Description	The subject site consists of a total of 3.47-acres (151,293 SF) and is rectangular in shape with a generally level topography. It is noted the subject includes the 0.41-acre (18,000 SF) road easement known as Mary Street, which is proposed to be abandoned. Reader is referred to the Hypothetical Condition in the Scope of Work section herein. No flood plain is noted. Reader is referred to the <i>Site Description</i> section for further details.
Legal Description	Lots 1-7, 8A, 10-12, Block 1 & 2, Eckerd, Corpus Christi, Nueces County, Texas.
Zoning	"RM" – Multi-Family Residential District (Pending Proposed Zoning Change)

IMPROVEMENTS

General Description	None
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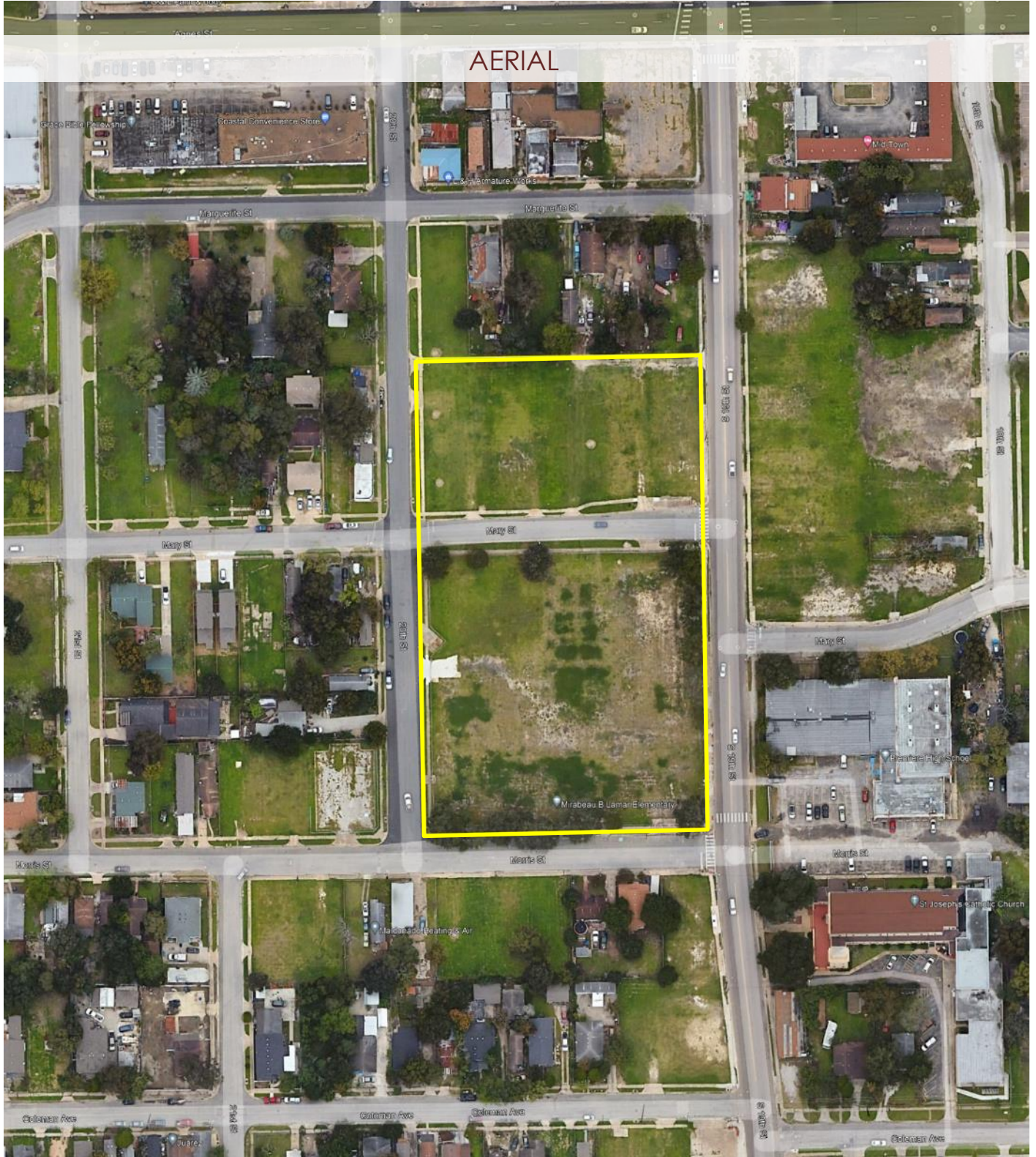
HIGHEST & BEST USE

As Vacant	Multi-family residential development
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SUBJECT PHOTOS







INTRODUCTION

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

TYPE OF VALUE

The value definition employed in this report is *Market Value* as defined in 12 CFR - Part 34.42 (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; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Intended Use	Feasibility Market Value for Proposed City Project
Intended Users	City of Corpus Christi
Client	City of Corpus Christi
Interest Valued	Fee Simple
Date of Valuation	October 11, 2023 "As Is"
Date of Inspection	October 11, 2023
Date of Report	November 15, 2023





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 use of the Sales Approach. 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 to be applicable due to lack of improvements located on the subject site. The Income Approach was not considered to be applicable given the subject is a non-income producing property and similar properties are rarely leased in the market. 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):

- **It is noted the following addresses 2206, 2208, 2210, 2212, 2214, 2218, & 2222 Mary Street and 521 19TH Street are currently zoned "RS-6" – Single Family Residential District. It is also noted the following address 2212 Morris Street is currently zoned "CI" – Intensive Commercial District. Per conversation with Bobby Harraid, Property & Land Acquisition Manager with the City of Corpus Christi, the current land zoning will be rezoned to "RM" – Multi-Family Residential upon approval by the city of Corpus Christi. Consequently, this report assumes that the change in zoning will be approved by the city of Corpus Christi.**





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):

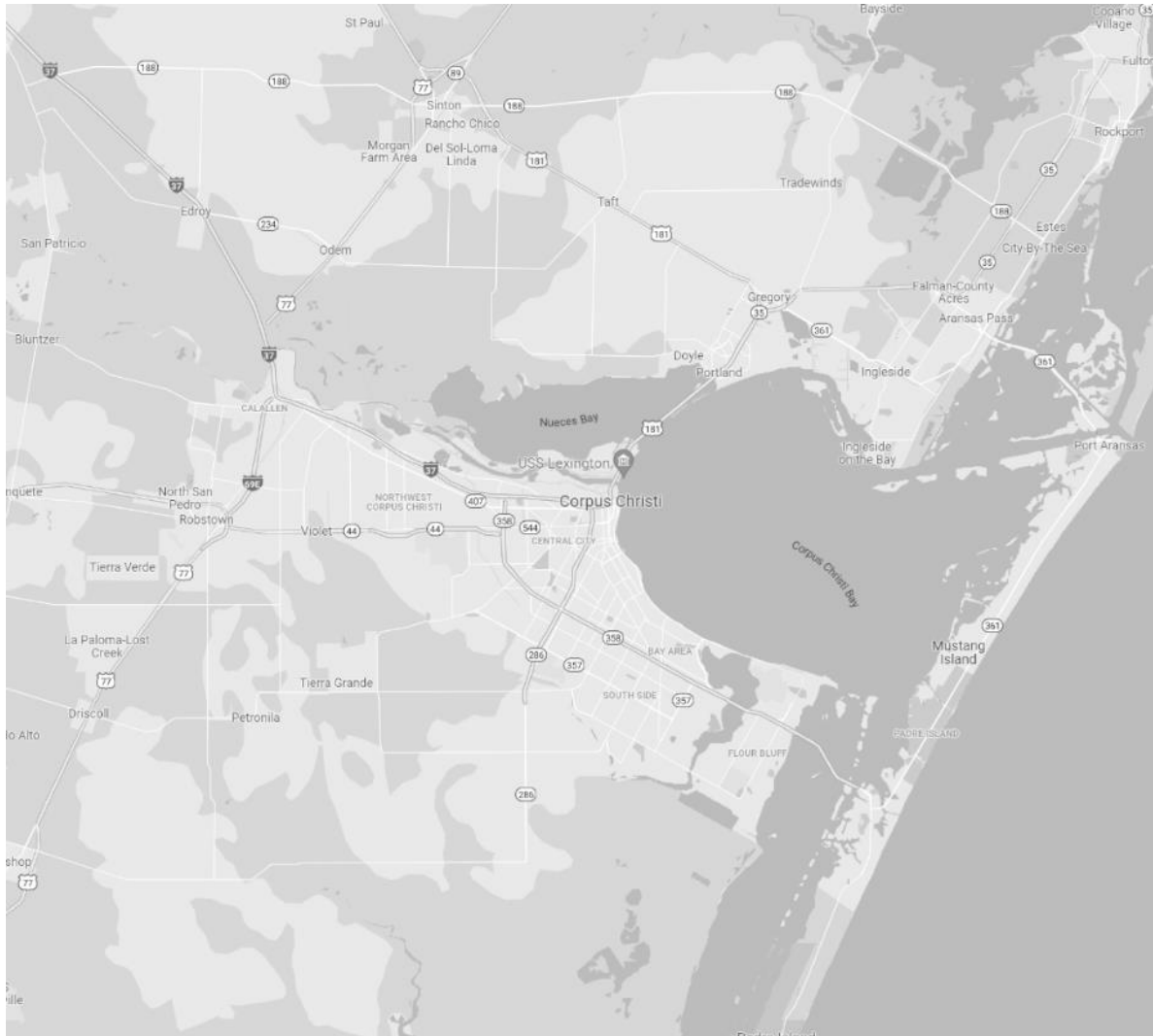
- **As indicated by the Nueces County Appraisal District, the subject property is currently platted into nine (9) separate lots and a road easement on Mary Street. According to Bobby Harraid, Property & Land Acquisition Manager with the City of Corpus Christi, the Mary Street Road that bisects the property will be abandoned to be used in conjunction with the entire subject. This report analyzes the subject as though it was re-platted and the road easement was abandoned for subject to be combined into a single economic unit consisting of 3.47-acres or 151,293 SF, although this is not currently the subject’s condition as of the effective date of this report.**





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 job growth has decelerated since last summer and the metro area is now advancing a bit more slowly than the U.S. Total employment returned to its pre-pandemic level in January, about a half year later than the nation. Manufacturing and financial services are leading the way, significantly outperforming their respective national totals. However, most other industries are underperforming. The unemployment rate has steadily trended down to 4.4% and is now approximately equal to the precrisis rate. However, part of the reason is that the labor force declined during the past year, compared with the gain nationally, and remains below where it was in early 2020. As elsewhere in the country, the housing market has weakened considerably.

The energy industry will face headwinds this year, adding uncertainty to the near-term outlook for related manufacturing. The West Texas Intermediate oil price has dropped more than \$15 per barrel over the past half year to the low \$70 range. As a result, the number of active Texas drill rigs has leveled off, potentially reducing demand for locally produced equipment and supplies needed for exploration. According to the Dallas Fed Energy Survey, drilling activity was down significantly in the first quarter of 2023. However, the breakeven for new drilling is in the low \$60 per barrel range, so the industry should avoid a collapse barring a recession that would substantially lower energy demand.

Although employment in transportation and logistics trended down over the past year and could weaken further in the near term, longer term, there are upside prospects for the industry. For one thing, the Port of Corpus Christi handled record tonnage in the first quarter of 2023, led by shipments of crude oil, refined products, and liquefied natural gas. Moreover, the latter should grow in coming years, boosted by both supply and demand factors. On the supply side, Cheniere is building a 12 million ton per year expansion of its local liquefaction facility, expected to go online in 2025. On the demand side, in response to Russia's invasion of Ukraine, most recently the EU has stated that it will ban Russian gas imports on routes where Moscow has already cut supplies. Consequently, the need for alternative sources will grow. In 2022, the U.S. became the world's second-largest exporter after Qatar.

Residential construction dropped substantially during 2022, and despite a modest rebound in early 2023, it will remain subdued for the rest of the year. New permits for single-family homes are down by 50%, compared with a national decline of about 33%. On the positive side, house prices have performed better than elsewhere, rising slightly since last fall in contrast with the national decline. However, the increase in mortgage rates caused affordability to fall as much as elsewhere.



Several factors will limit prospects in the long term. First, because the share of high-wage jobs is only half the national share, out-migration in search of better jobs has resulted in population loss over the past several years. This limits the attractiveness of the metro area to prospective employers considering relocation.

Strengths

- Port's strategic gulf location is ideal for trade and exports.
- Low cost of living and Gulf of Mexico location attract retirees and tourists.

Weaknesses

- Low educational attainment and relative geographical isolation reduce the attractiveness to prospective employers.
- The heavy reliance on international trade adds cyclical to the outlook.

2018	2019	2020	2021	2022	INDICATORS	2023	2024	2025	2026	2027
28.1	27.1	25.4	27.5	26.9	Gross metro product (C12\$ bil)	27.0	27.5	28.2	29.1	30.0
2.8	-3.4	-6.2	8.1	-2.1	% change	0.3	1.7	2.8	3.2	3.0
193.2	193.9	181.3	183.9	190.3	Total employment (ths)	193.9	195.6	197.5	198.9	200.3
0.3	0.3	-6.5	1.4	3.5	% change	1.9	0.9	1.0	0.7	0.7
5.0	4.3	9.1	7.1	4.9	Unemployment rate (%)	4.4	4.1	4.2	4.2	4.2
2.1	6.1	4.1	7.9	2.1	Personal income growth (%)	6.1	4.6	4.4	4.5	4.4
54.3	55.5	57.3	60.0	62.0	Median household income (\$ ths)	64.3	66.3	68.6	71.0	73.5
446.5	445.7	446.0	447.8	451.5	Population (ths)	454.7	457.4	459.9	462.5	465.0
-0.5	-0.2	0.1	0.4	0.8	% change	0.7	0.6	0.6	0.6	0.6
-3.9	-2.5	-0.6	1.7	3.3	Net migration (ths)	2.2	1.6	1.5	1.6	1.7
1711.0	1842.0	1819.0	2423.0	1912.6	Single-family permits (#)	1418.0	1441.8	1619.6	1717.4	1698.9
16.0	214.0	277.0	366.0	296.2	Multifamily permits (#)	474.4	510.8	502.7	501.9	484.4
213.1	219.7	229.8	257.3	294.5	FHFA house price (1995Q1=100)	298.4	286.1	279.2	281.5	287.1

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.



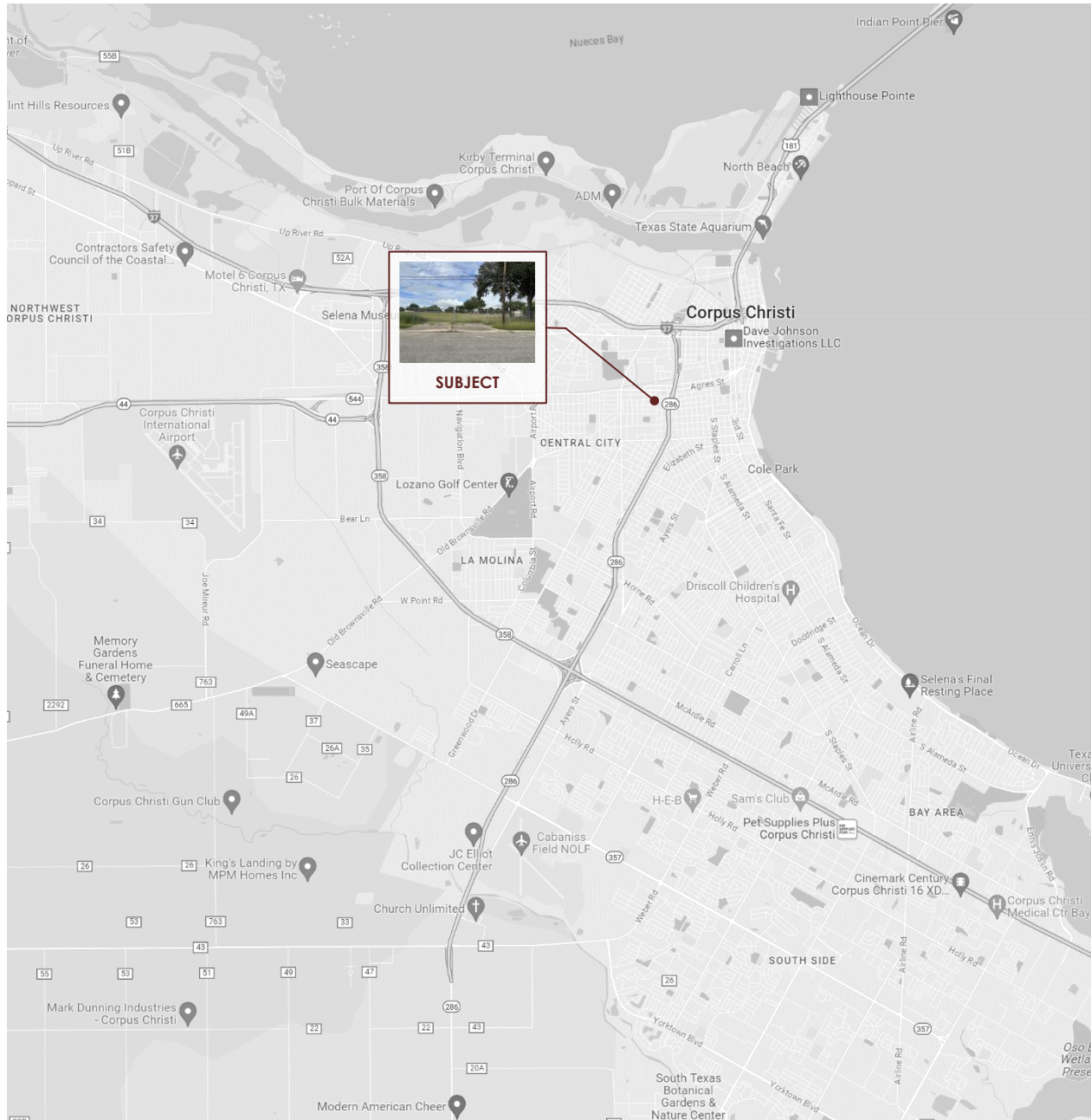
CONCLUSION

Corpus Christi will grow slowly, as uncertainties in the energy industry limit manufacturing. The housing market will remain subdued. Longer term, weak population growth and other structural factors will hold back the metro area.



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 Corpus Christi, Nueces County, Texas. The subject neighborhood is generally defined by use patterns, as well as the location of major thoroughfares and natural boundaries. Neighborhood boundaries are generally defined by the Oso Bay to the east, Corpus Christi city limits to the south, State Highway 286 to the west, and South Padre Island Drive in the north.

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 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. 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, Del 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, medical 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.



ACCESS

Access to the subject neighborhood is considered good due to its proximity to US Highway 77 / Interstate Highway 69E and Interstate Highway 37. 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 S Highway 83. The inner-city public transportation is provided by Corpus Christi Regional Transportation Authority with its bus route.

UTILITIES

The subject neighborhood is adequately served by all the typical utilities, including water, sewer, electric service, natural gas, septic and public telephone. No shortages of utility service in the developed portions of the neighborhood were reported and lack of utilities has not been detrimental in the development of the area. Major utility companies servicing the neighborhood include the city of Corpus Christi, Nueces Electric Cooperative, Reliant Energy and CenterPoint Energy.

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

The subject neighborhood appears to be in the **stability** period of its life cycle. The immediate area is an established area within the southern portion of Corpus Christi and is considered to be approximately 60% developed. Properties appear to range in age from new to over 40 years. The South Texas Botanical Gardens & Nature Center is a 182-acre, environmental education destination located on South Staples Street at Oso Bay. The center features a screened butterfly house, orchid and bromeliad conservatories, rose and plumeria gardens in addition to a nature trail thru wetlands, Gator Lake and birding tower. Naval Air Station Corpus Christi, located in the Corpus Christi Bay, is home to over 8,300 employees from all parts of the country and produces approximately 400 newly qualified naval aviators each year. Located on North Padre Island is the newly renovated Waves Resort Corpus Christi featuring Schlitterbahn Waterpark. Texas A&M University - Corpus Christi, located north of the waterpark, employs over 700 staff members and exhibits an enrollment of over 11,000 students as of the Fall of 2018. Texas A&M – Corpus Christi offers 33 undergraduate majors, 25 graduate programs, and five doctoral programs.

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 Coastal Bend 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

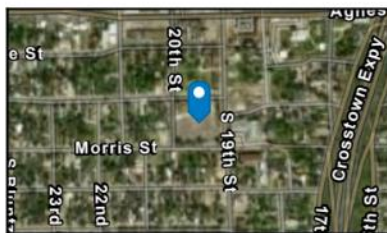
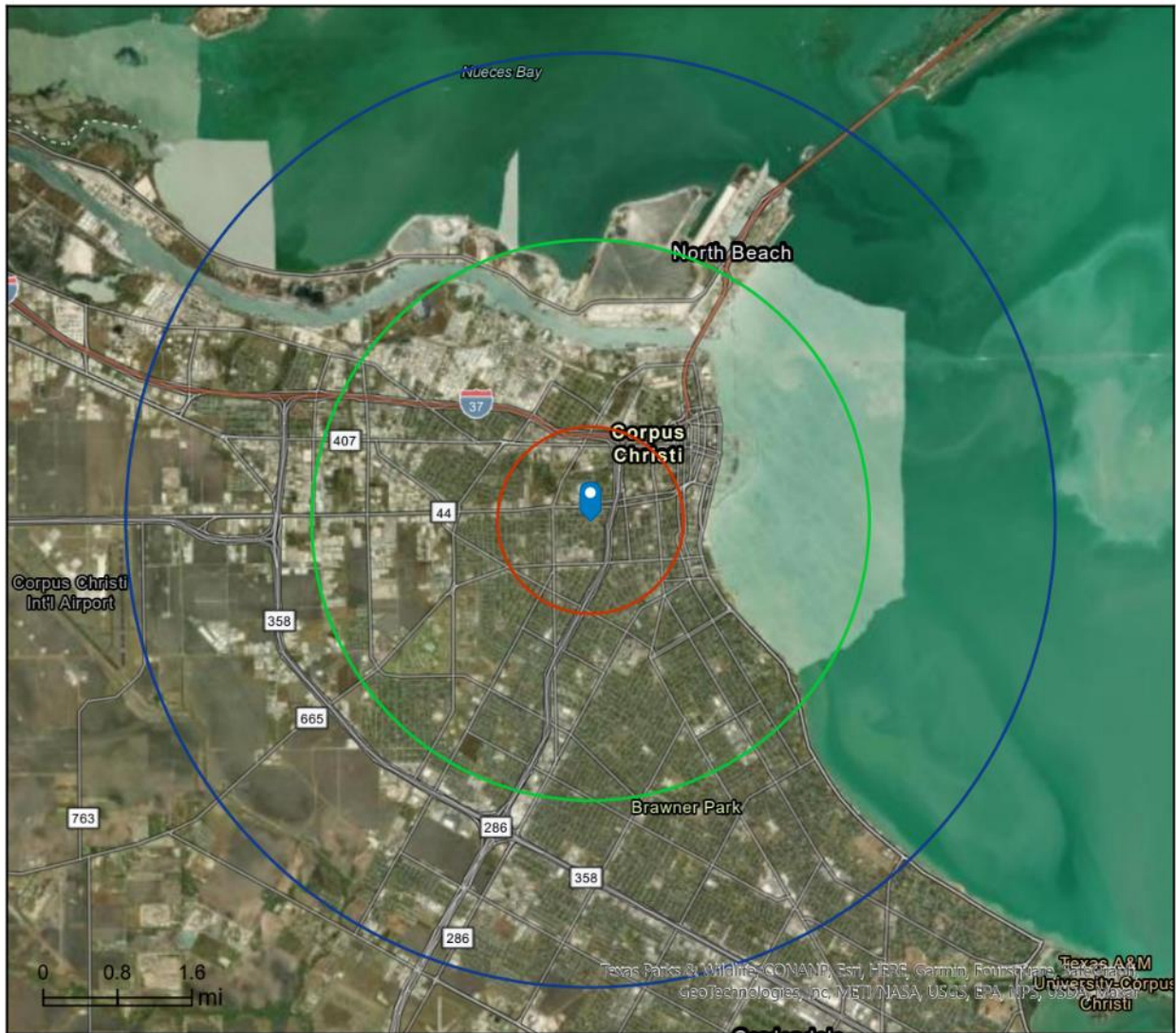
The following pages summarize data generated by the STDB.



Site Map

2212 Morris St, Corpus Christi, Texas, 78405
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 27.78487
Longitude: -97.41400





Demographic and Income Profile

2212 Morris St, Corpus Christi, Texas, 78405
Ring: 5 mile radius

Prepared by Esri
Latitude: 27.78487
Longitude: -97.41400

Summary	Census 2010	Census 2020	2023	2028		
Population	135,074	123,212	122,493	121,672		
Households	47,873	45,098	45,213	45,424		
Families	32,338	-	29,412	29,463		
Average Household Size	2.75	2.67	2.65	2.62		
Owner Occupied Housing Units	27,519	-	26,456	26,757		
Renter Occupied Housing Units	20,355	-	18,757	18,667		
Median Age	35.6	-	37.6	38.9		
Trends: 2023-2028 Annual Rate	Area	State	National			
Population	-0.13%	0.97%	0.30%			
Households	0.09%	1.15%	0.49%			
Families	0.03%	1.16%	0.44%			
Owner HHs	0.23%	1.38%	0.66%			
Median Household Income	2.48%	2.56%	2.57%			
Households by Income			2023	2028		
		Number	Percent	Number	Percent	
<\$15,000		7,101	15.7%	6,631	14.6%	
\$15,000 - \$24,999		5,085	11.2%	4,372	9.6%	
\$25,000 - \$34,999		5,936	13.1%	5,417	11.9%	
\$35,000 - \$49,999		6,157	13.6%	5,893	13.0%	
\$50,000 - \$74,999		7,853	17.4%	8,108	17.8%	
\$75,000 - \$99,999		5,858	13.0%	6,484	14.3%	
\$100,000 - \$149,999		4,460	9.9%	5,208	11.5%	
\$150,000 - \$199,999		1,196	2.6%	1,534	3.4%	
\$200,000+		1,566	3.5%	1,777	3.9%	
Median Household Income		\$44,955		\$50,824		
Average Household Income		\$66,682		\$74,703		
Per Capita Income		\$24,901		\$28,270		
Population by Age	Census 2010		2023		2028	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	9,972	7.4%	8,041	6.6%	7,989	6.6%
5 - 9	10,099	7.5%	8,096	6.6%	7,786	6.4%
10 - 14	9,883	7.3%	8,063	6.6%	7,834	6.4%
15 - 19	9,730	7.2%	8,011	6.5%	7,505	6.2%
20 - 24	9,038	6.7%	7,853	6.4%	7,620	6.3%
25 - 34	17,878	13.2%	17,049	13.9%	15,910	13.1%
35 - 44	15,915	11.8%	15,042	12.3%	15,605	12.8%
45 - 54	19,029	14.1%	13,157	10.7%	13,317	10.9%
55 - 64	15,587	11.5%	14,845	12.1%	13,361	11.0%
65 - 74	9,030	6.7%	12,688	10.4%	13,264	10.9%
75 - 84	6,226	4.6%	6,825	5.6%	8,286	6.8%
85+	2,685	2.0%	2,820	2.3%	3,196	2.6%

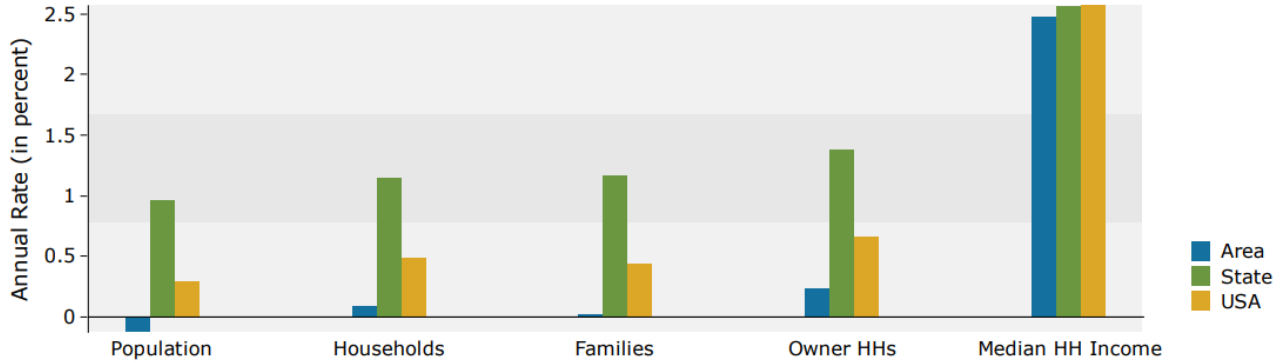


Demographic and Income Profile

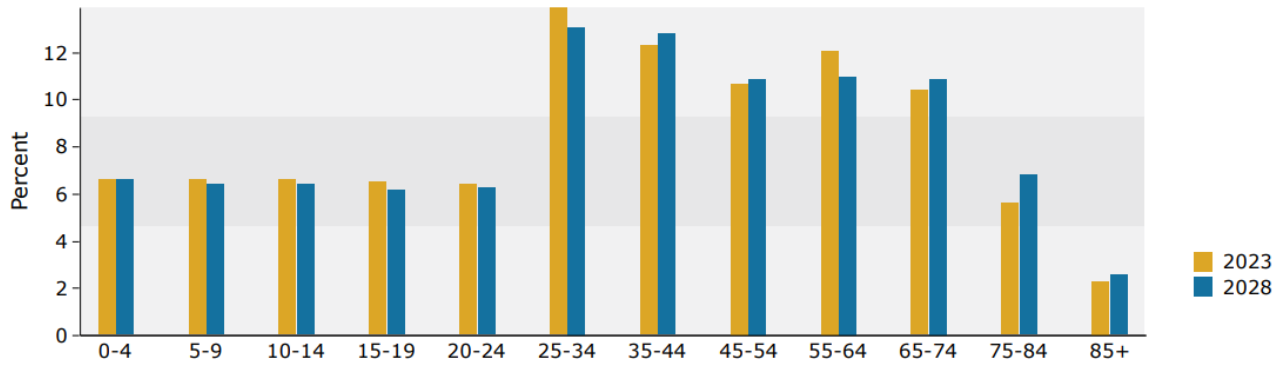
2212 Morris St, Corpus Christi, Texas, 78405
Ring: 5 mile radius

Prepared by Esri
Latitude: 27.78487
Longitude: -97.41400

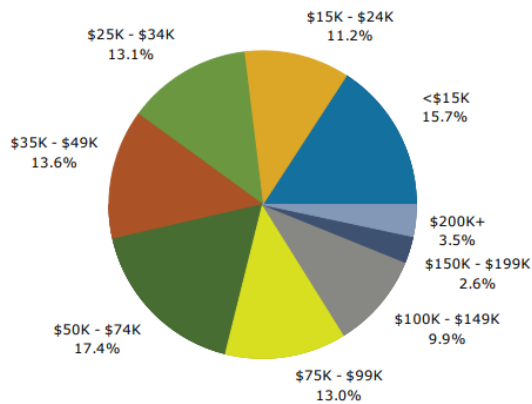
Trends 2023-2028



Population by Age



2023 Household Income





ECONOMIC UPDATE

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

COVID-19

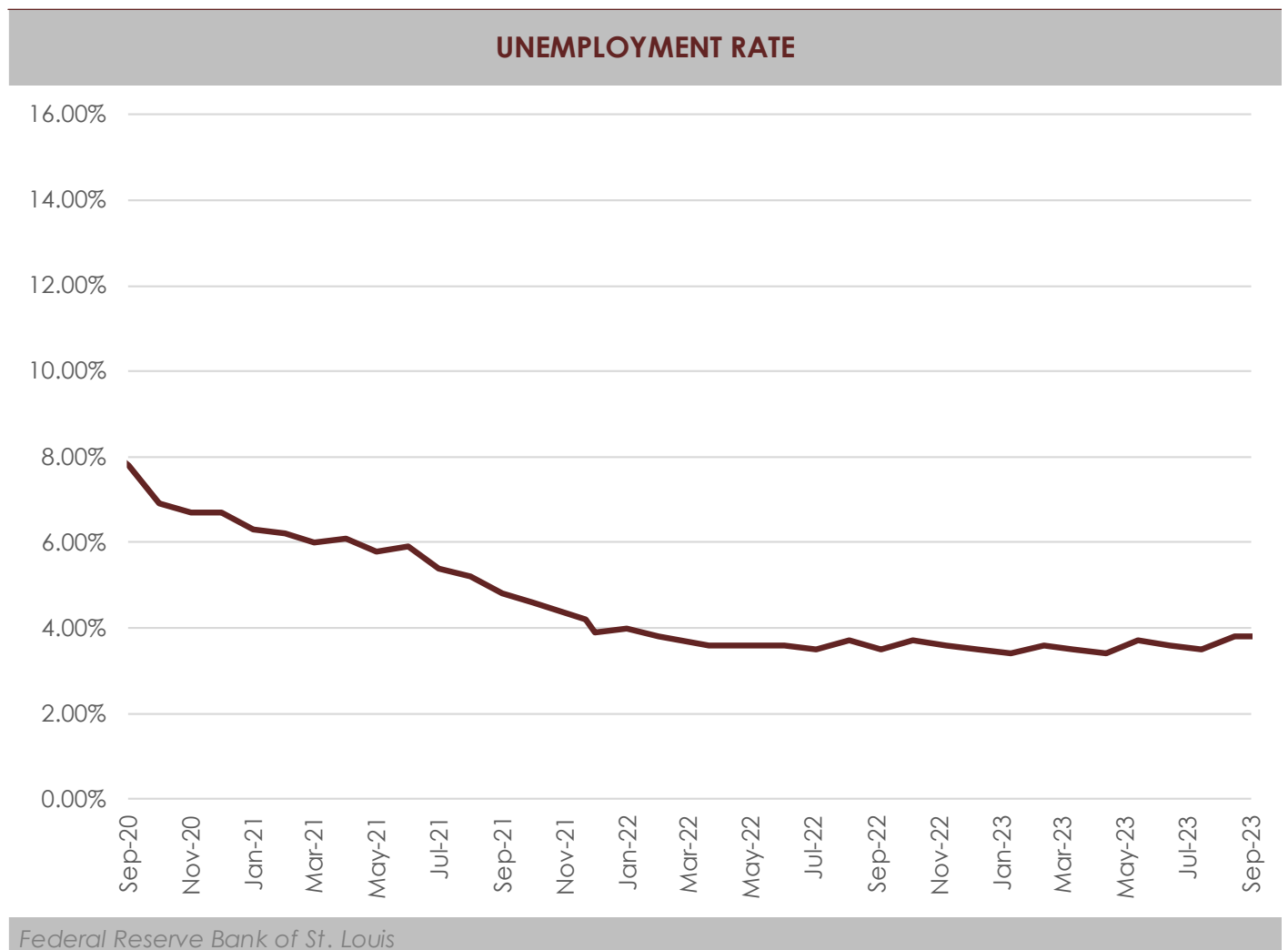
As COVID-19 began in 2020, unemployment reached a high of 14.7%. GDP declined 34% in Q2 2020, The CARES Act, enacted shortly after the beginning of COVID, was a shot in the arm of the U.S. economy. Throughout 2020 and as we entered 2021, the economy began to ease slightly. In 2021 the U.S. began offering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

Jan 2020	The first instance of the coronavirus is seen in the U.S.
Mar 2020	The World Health Organization declares COVID-19 a worldwide pandemic.
Mar 2020	President Trump signs a \$2 Trillion economic stimulus bill.
Feb 2021	Pfizer, Moderna, and Johnson & Johnson vaccine all approved for emergency use.
Mar 2021	Congress passes the American Rescue Plan, the largest stimulus bill to date.
Mar 2022	The Federal Reserve raised interest rates for the first time since 2018 in order to combat rapid inflation.
Jun 2022	U.S removes Covid testing requirement for travel into the United States.
Feb 2023	White House plans to end COVID public health emergency in May 2023.
May 2023	COVID-19 Public Health Emergency officially ended May 11 th in the U.S.
Sep 2023	New COVID-19 boosters will be available for everyone mid-September in the midst of rising cases



UNEMPLOYMENT

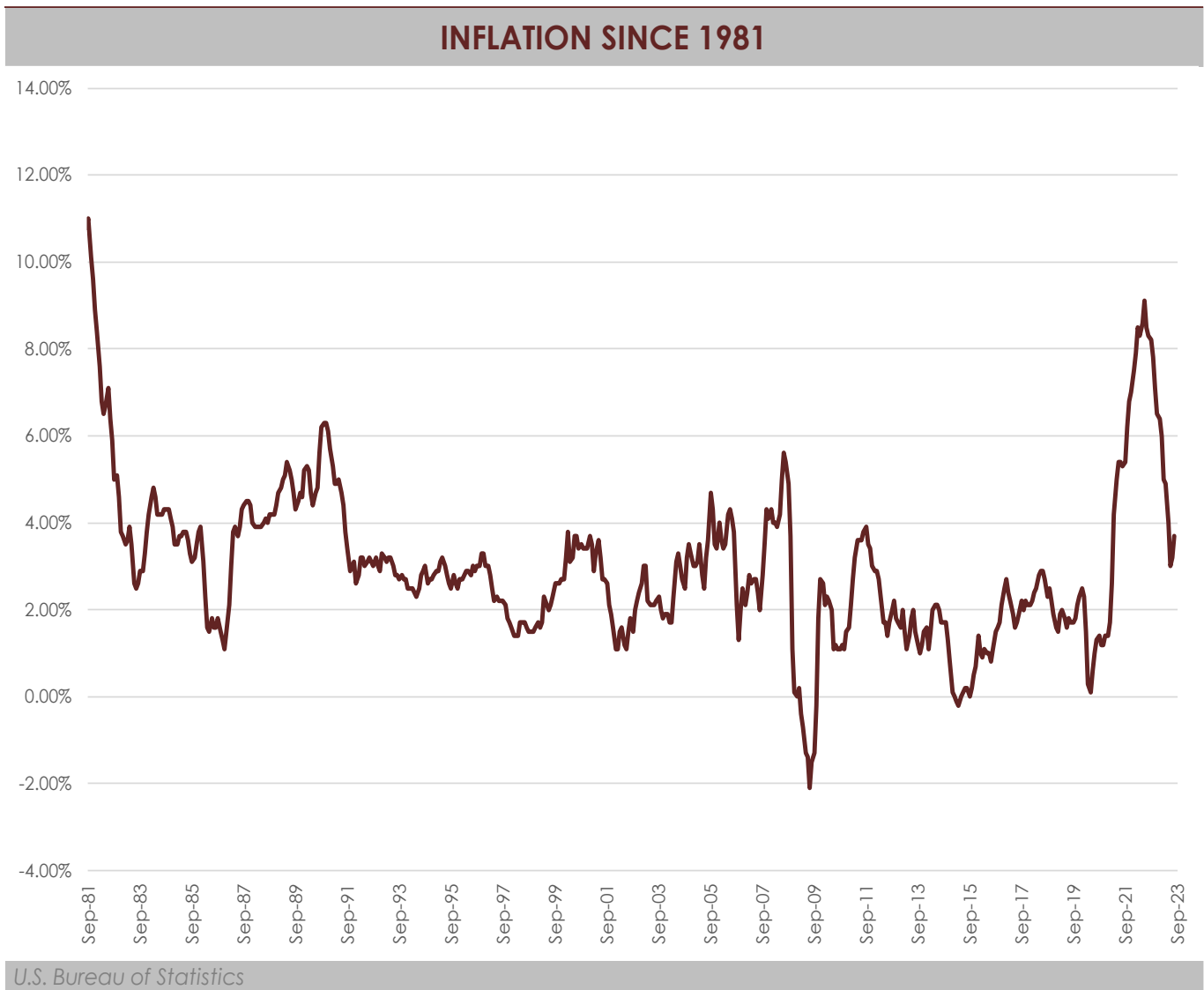
The COVID-19 pandemic accelerated already emerging trends in slow labor force growth and higher demand for skilled labor. The number of jobless claims skyrocketed in March 2020, when the pandemic officially began, with official unemployment numbers reaching 23.1 million or 14.7%. Unemployment has steadily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





INFLATION

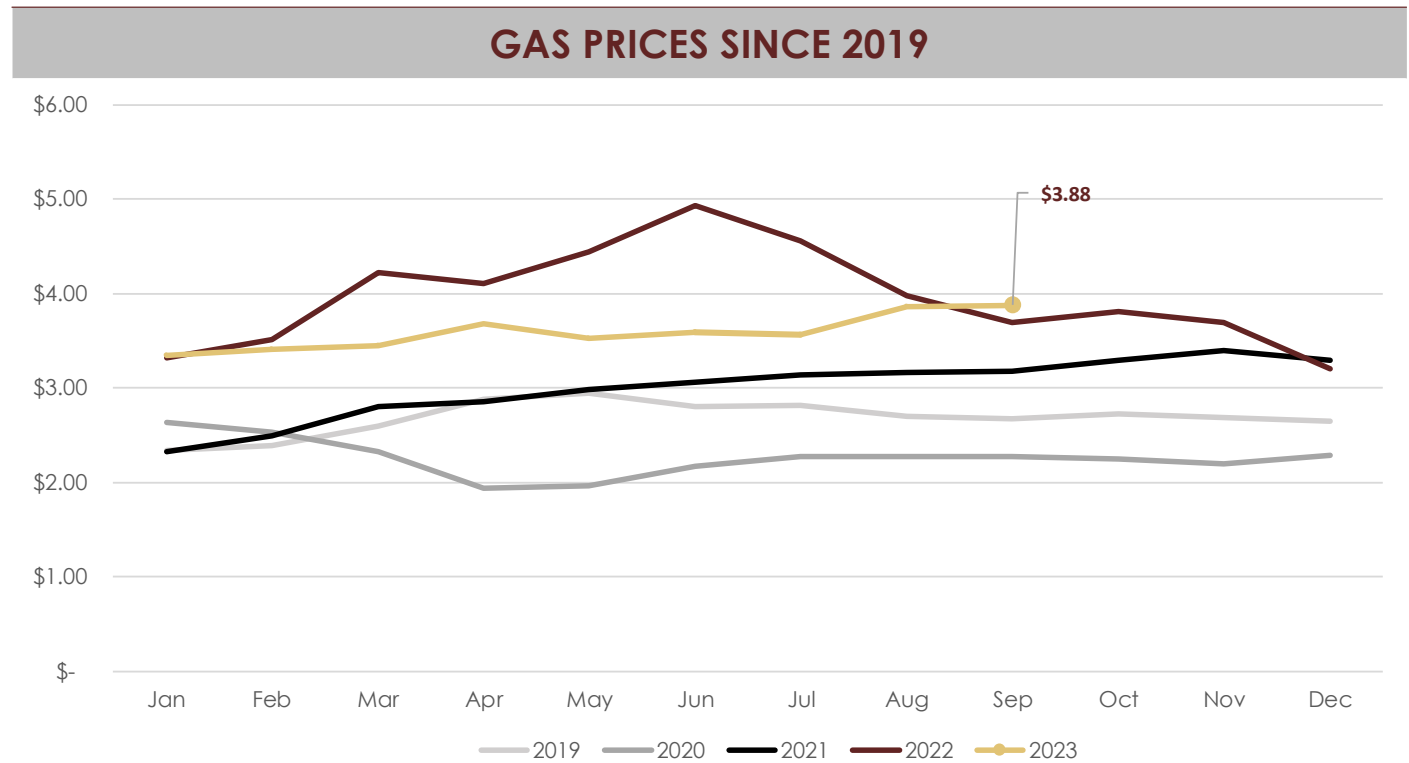
Inflation has hit the United States hard since the beginning of 2021. Inflation is the rate of increase in prices over a given period of time. The most common form of measurement is the Consumer Price Index (CPI). This measures the percentage change in price over a “basket” of goods and services in households. 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 3 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.

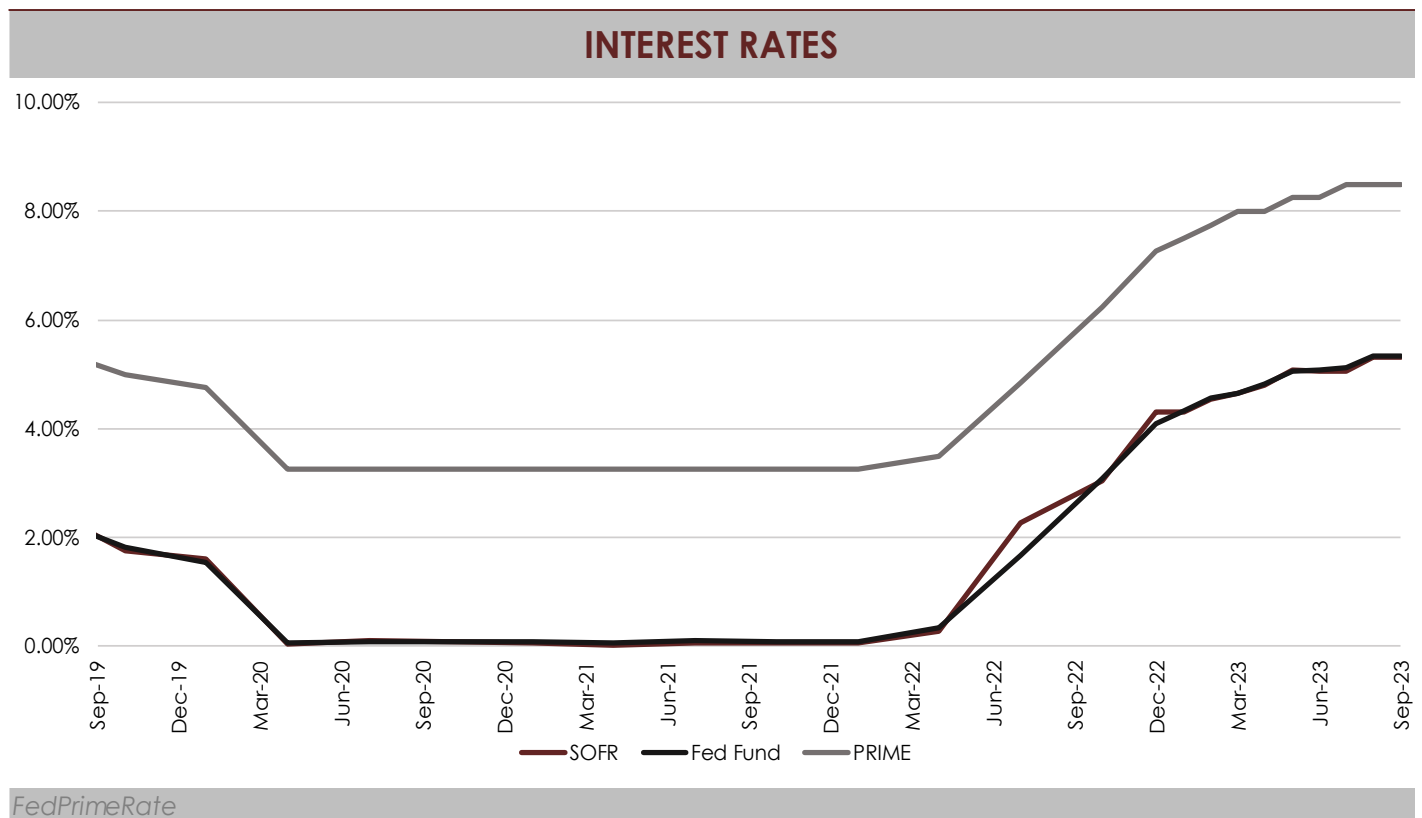


INTEREST RATES

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) will be the dominant benchmark rate after the US LIBOR panels will end after June 30, 2023. Unlike its predecessor, SOFR incorporates actual lending transaction data amongst institutions making it a more reliable source.

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



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



BANKING

Silicon Valley Bank became the 2nd largest bank collapse in U.S. history at the time (until First Republic Bank's collapse a month later) on March 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	Silicon Valley Bank creates panic after announcing it sold \$21 billion in securities at a loss
Mar 9	Silicon Valley Bank clients withdraw \$42 billion, creating the largest bank run in U.S. history
Mar 10	As Silicon Valley Bank officially collapses, Signature Bank experiences a multi-billion dollar bank run
Mar 11	The 11 largest U.S. banks give First Republic Bank \$30 billion while JPMorgan Chase gives \$70 billion
Mar 12	Signature Bank is seized by the FDIC and assets sent to Signature Bridge Bank during the bidding process
Mar 19	Signature Bridge Bank is bought by New York Community Bank and put under the Flagstar Bank subsidiary
Apr 28	FDIC seizes control of First Republic Bank after it begins selling assets at a loss, causing stock to drop
May 1	First Republic bank is officially closed and sold to JPMorgan Chase
May 4	PacWest and Western Alliance announce they are exploring their options, affecting First Horizon bank and Metropolitan bank
May 11	Pacwest has lost around 10% of total deposits since their potential sale, with shares down 23% and 80% since SVB's collapse. Zions and Comerica also close lower.
Aug 2	Heartland Tri-State Bank officially becomes Dream State Bank after closing Friday, July 28 th .



SUPPLY CHAIN

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

CONCLUSION

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



SITE DESCRIPTION

PHYSICAL

Location

The subject property is located on the northwest corner of Morris Street and South 19th Street, with additional frontage on 20th Street. The address associated with the subject is 2212 Morris Street, Corpus Christi, Nueces County, Texas 78405.

Legal Description

Lots 1-7, 8A, 10-12, Block 1 & 2, Eckerd, Corpus Christi, Nueces County, Texas.

Size / Configuration / Flood Zone

The subject site consists of a total of 3.47-acres (151,293 SF) and is rectangular in shape with a generally level topography. **It is noted the subject includes the 0.41-acre (18,000 SF) road easement known as Mary Street, which is proposed to be abandoned. Reader is referred to the Hypothetical Condition in the Scope of Work section herein.** No flood plain is noted.

Frontage / Accessibility

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

Utilities

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



LEGAL

Zoning / Restrictions

The northern portion of the subject is currently zoned "RS-6" – Single Family Residential District and the southern portion of the subject is currently zoned "CI" – Intensive Commercial District. Per conversation with Bobby Harraid, Property & Land Acquisition Manager with the City of Corpus Christi, the current land zoning will be rezoned to "RM" – Multi-Family Residential upon approval by the city of Corpus Christi. As such, we are appraising the subject as if the pending zoning change has been approved. The "RM" – Multi-Family Residential is described below.

RM Multifamily 1, 2, 3, and AT Districts (Section 4.4.1.C)

The "RM" zoning districts provide a variety of housing types at multifamily densities. Housing types may take the form of single-family detached, zero lot line, and traditional semi-attached, two-family, townhouse or apartment units. These zoning districts are used in areas having convenient access to collector and arterial streets, and nearby civic and commercial uses, as well as employment opportunities. The "RM" zoning districts are appropriate to be located adjacent to nonresidential districts. The numerical values of the zoning districts (i.e. 1, 2, 3, or AT) relate to the intensity of density of each zoning district. For example, the "RM-1" District allows a density of 22 dwelling units per acre while the "RM-3" District allows 36 dwelling units per acre.

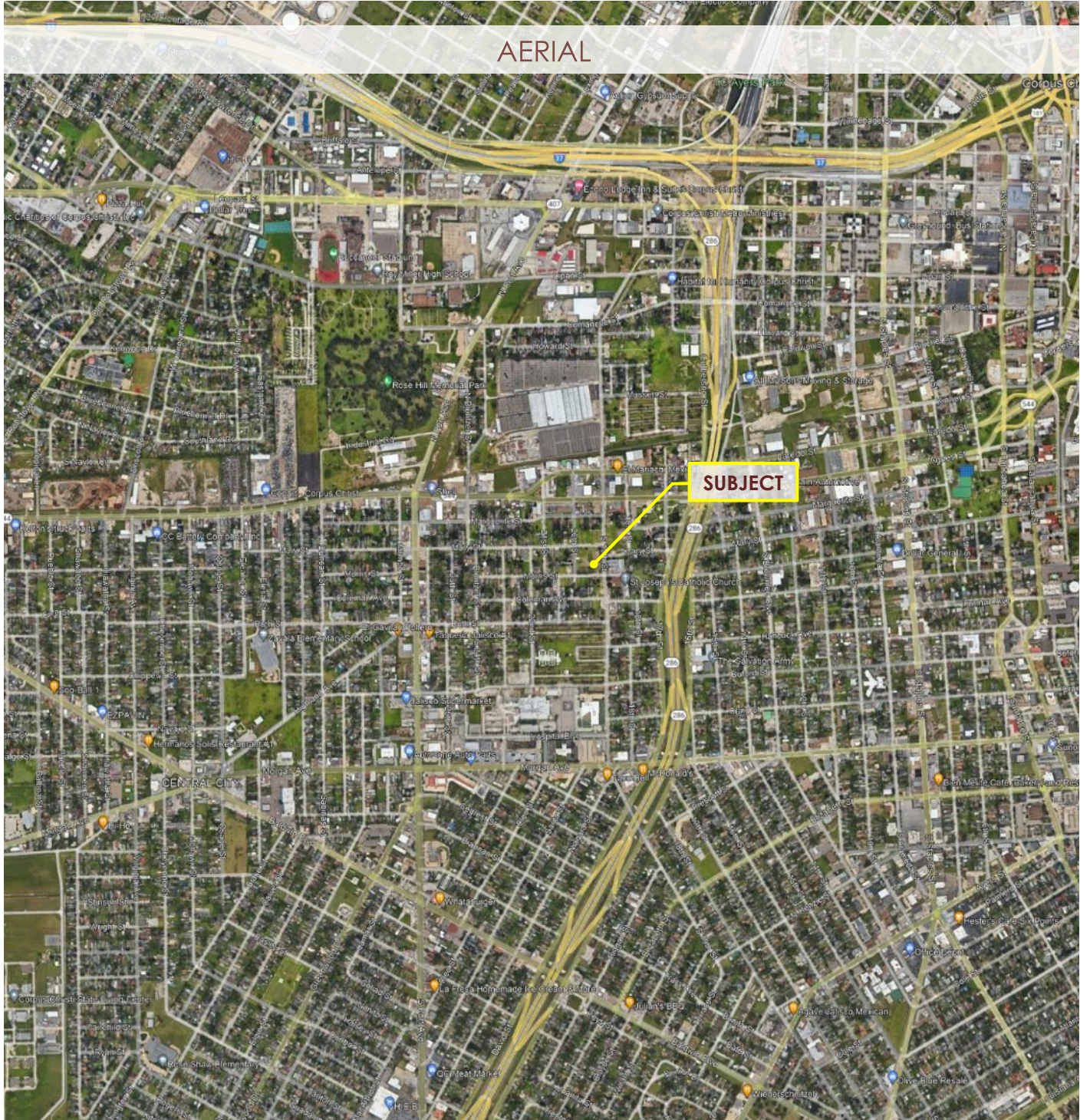
The subject's current and proposed use is a legal conforming use.

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 easement 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

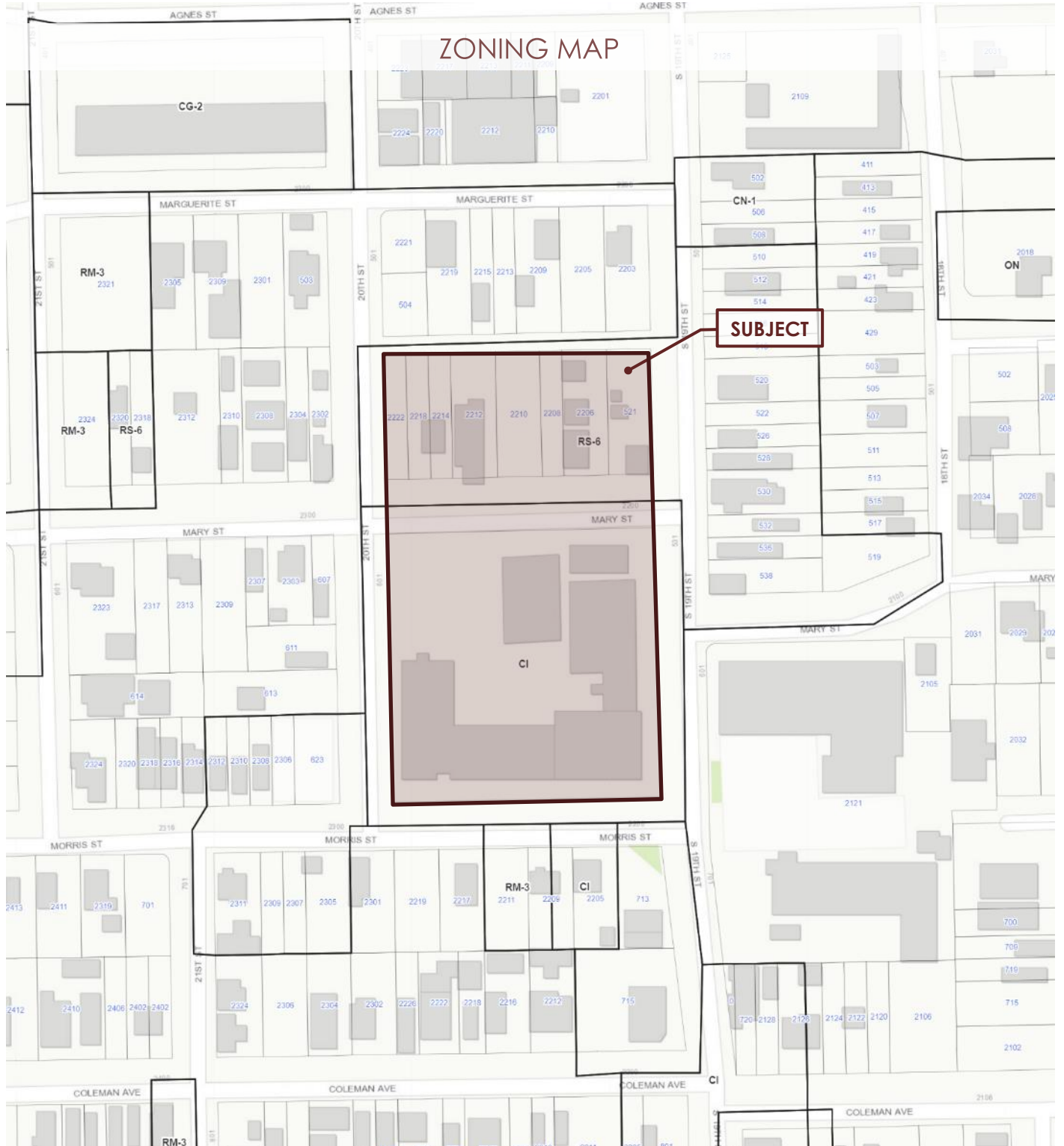
Given the physical and legal characteristics, the subject site is capable of being developed with numerous residential uses.





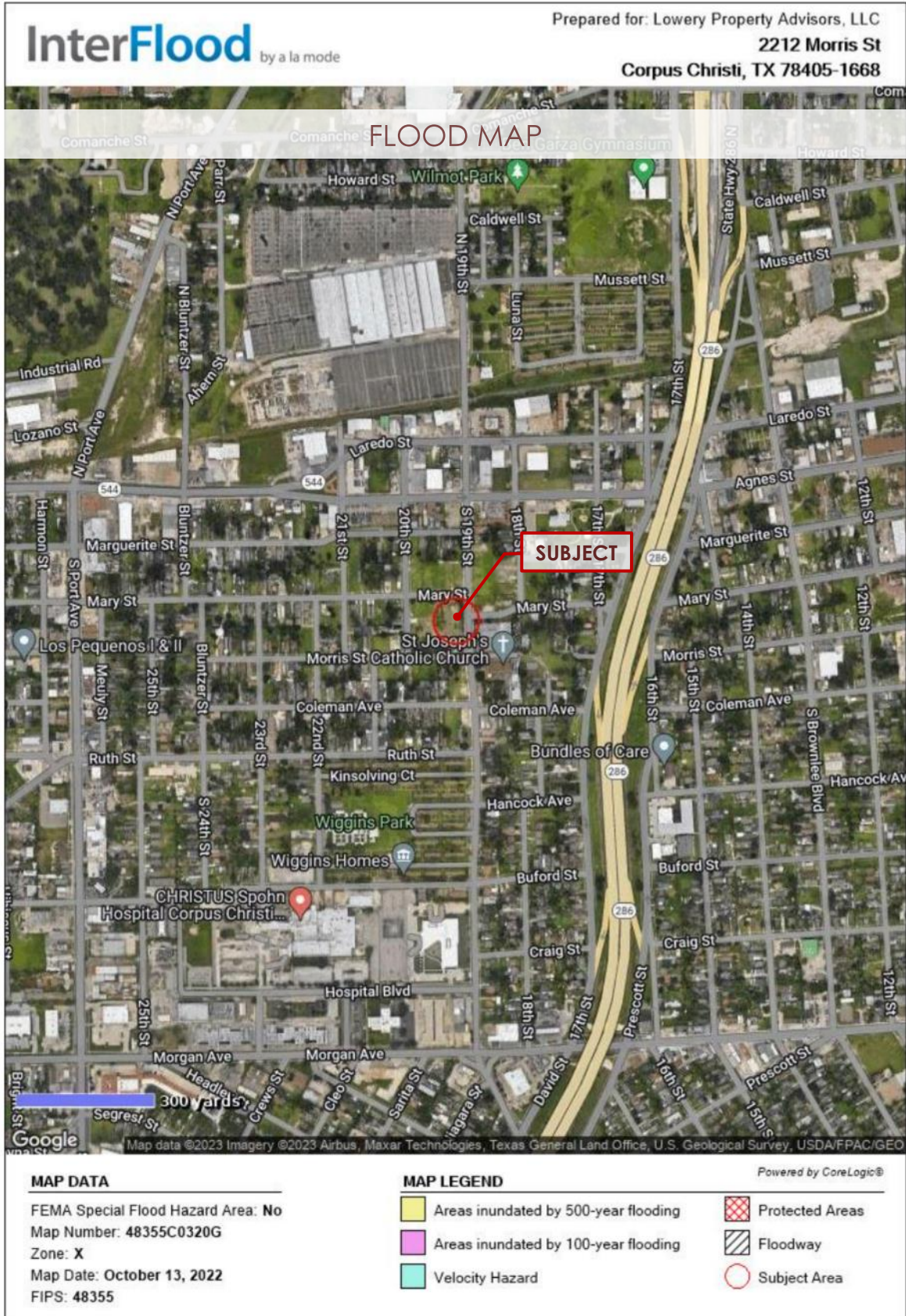
PLAT MAP





NOTE: It is noted that the subject property will be rezoned to “RM” – Multi-Family Residential District upon approval by the city of Corpus Christi. Reader is referred to *Extraordinary Assumption* and *Hypothetical Condition* in the Scope of Work section herein.







PROPERTY HISTORY

Ownership of the subject property is currently vested in *City of Corpus Christi* as evidenced by the county deed records. On April 13, 2023, the *City of Corpus Christi* acquired the property from *ERF Real Estate, INC.* The consideration, if any, is unknown. No other transactions related to the subject property were reported in the three-year period prior to the date of this report. The subject property is not currently listed or under contract of sale.

The subject is a vacant tract of land consisting of 3.47-acres (151,293 SF). No other history was provided.

The following are the subject's tax cards from the Nueces County Appraisal District:

Property			
Account			
Property ID:	228353	Legal Description:	ECKERD BLK 1 LOT 1
Geographic ID:	2245-0001-0010	Zoning:	COMMERCIAL
Type:	Real	Agent Code:	
Property Use Code:	SCHOOL		
Property Use Description:	SCHOOL		
Location			
Address:	2212 MORRIS ST CORPUS CHRISTI, TX 78405	Map ID:	U-56
Neighborhood:	ECKERD		
Neighborhood CD:	S2245		
Owner			
Name:	CITY OF CORPUS CHRISTI	Owner ID:	120357
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	% Ownership:	100.0000000000%
		<u>Exemptions:</u>	EX-XV



▼ Property

Account

Property ID:	228354	Legal Description:	ECKERD LTS 1 AND 2 BK 2
Geographic ID:	2245-0002-0010	Zoning:	(*) - COMMERCIAL
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	521 19th ST CORPUS CHRISTI, TX 78405	Map ID:	U-56
Neighborhood:	ECKERD		
Neighborhood CD:	S2245		

Owner

Name:	CITY OF CORPUS CHRISTI	Owner ID:	120357
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	% Ownership:	100.0000000000%
		<u>Exemptions:</u>	EX-XV

▼ Property

Account

Property ID:	228356	Legal Description:	ECKERD LTS 3 & 4 BLK 2
Geographic ID:	2245-0002-0030	Zoning:	RS
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	2206 MARY CORPUS CHRISTI, TX 78405	Map ID:	U-56
Neighborhood:	N OF BALDWIN, W OF CROSSTOWN		
Neighborhood CD:	EN251		

Owner

Name:	CITY OF CORPUS CHRISTI	Owner ID:	120357
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	% Ownership:	100.0000000000%
		<u>Exemptions:</u>	EX-XV

▼ Property

Account

Property ID:	228357	Legal Description:	ECKERD LT 5 BK 2
Geographic ID:	2245-0002-0050	Zoning:	RS
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	2208 MARY CORPUS CHRISTI, TX 78405	Map ID:	U-56
Neighborhood:	N OF BALDWIN, W OF CROSSTOWN		
Neighborhood CD:	EN251		

Owner

Name:	CITY OF CORPUS CHRISTI	Owner ID:	120357
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	% Ownership:	100.0000000000%
		<u>Exemptions:</u>	EX-XV



Property

Account

Property ID:	228358	Legal Description:	ECKERD LTS 6 & 7 BK 2
Geographic ID:	2245-0002-0060	Zoning:	RS
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	2210 MARY CORPUS CHRISTI, TX 78405	Map ID:	U-56
Neighborhood:	N OF BALDWIN, W OF CROSSTOWN		
Neighborhood CD:	EN251		

Owner

Name:	CITY OF CORPUS CHRISTI	Owner ID:	120357
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	% Ownership:	100.0000000000%
		<u>Exemptions:</u>	EX-XV

Property

Account

Property ID:	228359	Legal Description:	ECKERD LT 8A BLK 2
Geographic ID:	2245-0002-0080	Zoning:	RS
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	2212 MARY CORPUS CHRISTI, TX 78405	Map ID:	U-56
Neighborhood:	N OF BALDWIN, W OF CROSSTOWN		
Neighborhood CD:	EN251		

Owner

Name:	CITY OF CORPUS CHRISTI	Owner ID:	120357
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	% Ownership:	100.0000000000%
		<u>Exemptions:</u>	EX-XV

Property

Account

Property ID:	228360	Legal Description:	ECKERD LT 10 BLK 2
Geographic ID:	2245-0002-0100	Zoning:	RS
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	2214 MARY CORPUS CHRISTI, TX 78405	Map ID:	U-56
Neighborhood:	N OF BALDWIN, W OF CROSSTOWN		
Neighborhood CD:	EN251		

Owner

Name:	CITY OF CORPUS CHRISTI	Owner ID:	120357
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	% Ownership:	100.0000000000%
		<u>Exemptions:</u>	EX-XV





▼ Property

Account

Property ID:	228361	Legal Description:	ECKERD LT 11 BLK 2
Geographic ID:	2245-0002-0110	Zoning:	RS
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	2218 MARY CORPUS CHRISTI, TX 78405	Map ID:	U-56
Neighborhood:	N OF BALDWIN, W OF CROSSTOWN		
Neighborhood CD:	EN251		

Owner

Name:	CITY OF CORPUS CHRISTI	Owner ID:	120357
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	% Ownership:	100.0000000000%
		<u>Exemptions:</u>	EX-XV

▼ Property

Account

Property ID:	228362	Legal Description:	ECKERD LT 12 BK 2
Geographic ID:	2245-0002-0120	Zoning:	RS
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	2222 MARY CORPUS CHRISTI, TX 78405	Map ID:	U-56
Neighborhood:	N OF BALDWIN, W OF CROSSTOWN		
Neighborhood CD:	EN251		

Owner

Name:	CITY OF CORPUS CHRISTI	Owner ID:	120357
Mailing Address:	1201 Leopard St Corpus Christi, TX 78401-2162	% Ownership:	100.0000000000%
		<u>Exemptions:</u>	EX-XV



REAL ESTATE TAXES

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

The subject currently displays a combined assessed value of \$471,761 or \$3.54/SF. However, this assessed value does not include the 0.41-acre (18,000 SF) road easement known as Mary Street, which does not have an assessed value. As such, we have applied the current combined assessed value of the other subject tracts to the total area of the subject. Indicating a total calculated assessed value of **\$3.54/SF or \$535,575 (rounded)**, which is considered **favorable** based on the analysis herein.

Taxes for the subject are as follows:

PROPERTY TAX CALCULATION			
Account #: 228353, 228358, 228362, 228354, 228356, 228357, 228359, 228360, 228361			
Authority	Assessed Value	Rate / \$100	Tax Liability
City	\$535,575	\$0.5997740	\$3,212
County	\$535,575	\$0.5624970	\$3,013
School	\$535,575	\$0.9690000	\$5,190
		\$2.1312710	\$11,415



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 totals 3.47-acres (151,293 SF) and is rectangular in shape with a generally level topography. No flood plain is noted. The address associated with the subject is 2212 Morris Street, Corpus Christi, Nueces County, Texas 78405. 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. The site is primarily surrounded by residential and commercial uses. Access to the subject's neighborhood is considered good due to its location 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 could be utilized for a multitude of uses.

Legally Permissible

The northern portion of the subject is currently zoned "RS-6" – Single Family Residential District and the southern portion of the subject is currently zoned "CI" – Intensive Commercial District. Per conversation with Bobby Harraid, Property & Land Acquisition Manager with the City of Corpus Christi, the current land zoning will be rezoned to "RM" – Multi-Family Residential upon approval by the city of Corpus Christi. As such, we are appraising the subject as if the pending zoning change has been approved. According to city officials, this district is intended to provide a variety of housing types at multifamily densities. 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 multi-family residential use.



Financially Feasible & Maximally Productive

The prior consideration of physically possible uses and legally permissible does not significantly narrow the use of the subject property. Based on market data presented in this report, it appears that development of a residential use is likely feasible. After considering legal, physical and financial alternatives, it is our opinion that the highest and best use of the as if vacant is for multi-family residential development.

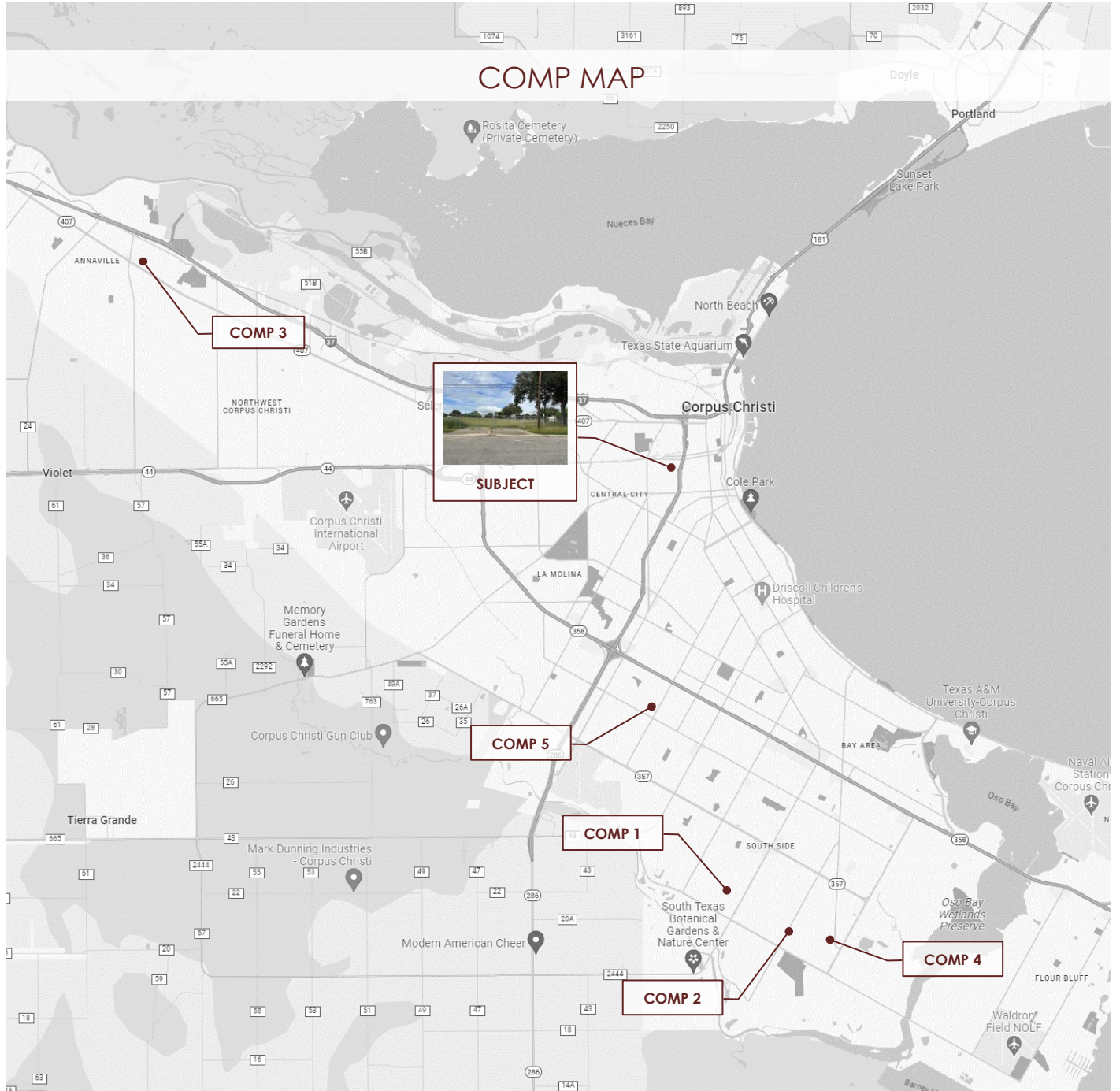




LAND VALUATION

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

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





COMPARABLE 1



LOCATION

Address / Location 5409 Lipes Boulevard, Corpus Christi, Texas

PHYSICAL DATA

Size (acres) 9.500
Size (SF) 413,820
Zoning "RM-1" - Multi-Family
Shape Slightly Irregular
Topography Generally Level
Utilities All available

SALES DATA

Date of Sale Listing
Sale Price \$2,172,555
Price Per Acre \$228,690
Price Per SF \$5.25

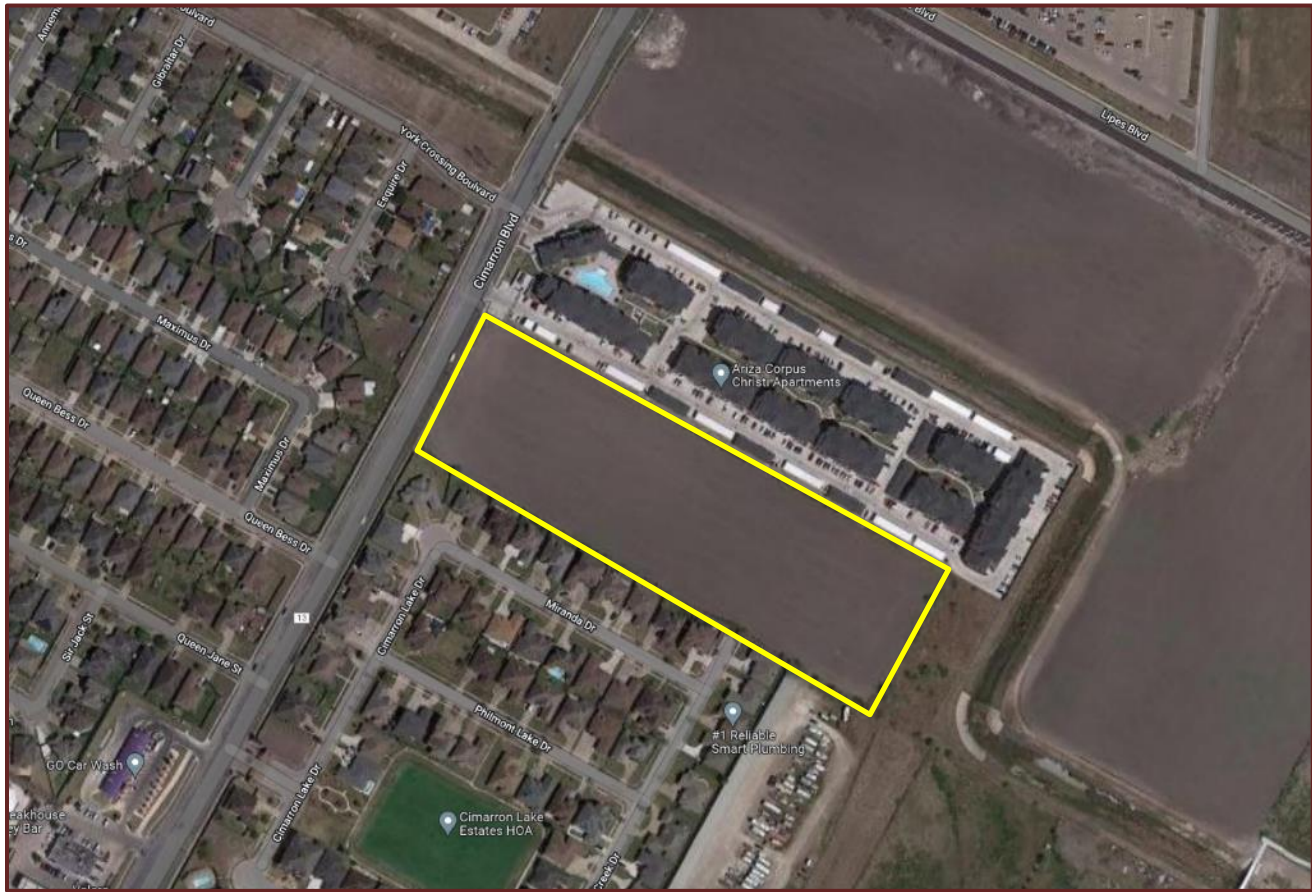
Grantor Listing
Grantee Listing
Recording Listing
Confirmation Broker

COMMENTS

Property is located on the south side of Lipes Boulevard, just west of South Staples Street. Property was proposed to be developed with an apartment complex, town home development, or assisted living facility. No flood is noted. The property has been listed on the market as of February 22, 2023. Broker: Wayne Lundquist (361) 854-4448.



COMPARABLE 2



LOCATION

Address / Location TBD Cimaarron, Corpus Christi, Texas

SALES DATA

Date of Sale March 10, 2022
Sale Price \$1,524,600
Price Per Acre \$152,460
Price Per SF \$3.50

PHYSICAL DATA

Size (acres) 10.00
Size (SF) 435,600
Zoning "RM-1" - Multi-family residential
Shape Rectangular
Topography Generally Level
Utilities Available

Grantor Jerry Jurach
Grantee CA Cimarron Apartments, LLC
Recording 2022013850
Confirmation Broker

COMMENTS

The property is located along the east side of Cimarron Boulevard, north of Yorktown Boulevard. No flood plain is noted. The property was purchased for multi-family development.
 Source: Jim Boller III 361.884.0488



COMPARABLE 3



LOCATION		SALES DATA	
Address / Location	10426 Leopard Street, Corpus Christi, Texas	Date of Sale	November 18, 2021
		Sale Price	\$295,000
		Price Per Acre	\$122,052
PHYSICAL DATA		Price Per SF	\$2.80
Size (acres)	2.42	Grantor	Ramon Olivia and Roxanna M Ramon
Size (SF)	105,285	Grantee	RS Serenity Homes LLC
Zoning	General Commercial	Recording	2021041498
Shape	Rectangular	Confirmation	MLS Broker
Topography	Generally Level		
Utilities	Available		

COMMENTS

The property is located along the north side of Leopard Street, east of McKinzie Road. The site is not located in a designated flood plain.
Source: Lisa Hunt 361.726.8131



COMPARABLE 4



LOCATION

Address / Location 3809 Airline Road,
Corpus Christi, Texas

SALES DATA

Date of Sale	October 13, 2021
Sale Price	\$675,000
Price Per Acre	\$205,167
Price Per SF	\$4.74

PHYSICAL DATA

Size (acres) 3.290
Size (SF) 142,441
Zoning "FR" - Farm Rural
Shape Generally Rectangular
Topography Generally Level
Utilities All Available

Grantor	Smith Lifetime Trust
Grantee	Corpus Christi Golden Stone LLC
Recording	2021054922
Confirmation	Broker

COMMENTS

Property is located at the northwest corner of Airline Road and Lipes Boulevard. Property was zoned "FR" at time of sale but was proposed to be developed with a commercial/retail development. No flood plain is noted. According to the Nueces CAD, improvements have been constructed on the site as of 2023. Broker: Wade Spent (361) 834-6333.



COMPARABLE 5



LOCATION

Address 5511 Kostoryz Road,
Corpus Christi, Texas

SALES DATA

Date of Sale	February 18, 2021
Sales Price	\$475,000
Price Per Acre	\$120,559
Price Per SF	\$2.77

PHYSICAL DESCRIPTION

Size (acres) 3.94
Size (SF) 171,626
Zoning General Commercial
Shape Irregular
Topography Available

Grantor:	Rogelio Lopez & Maria Esperanza
Grantee:	Bomba Enterprises, LLC
Recording	202108105
Confirmation	Broker

COMMENTS

The property is located along the northwest side of Kostoryz Road, just northeast of Holly Road. The property has utilities on site.
 Broker: Tom Verducci 361-774-1685



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.

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

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 indicates a downward adjustment to allow room for negotiations in the listing price.

Market Conditions

Each of the previous sales have been given consideration for the lapse of time between the date of sale and the effective date of this appraisal (market condition). The available market data was analyzed in an attempt to extract an adjustment for this factor. With respect to this factor, Comparables 3, 4, & 5 indicate upward adjustments due to the improved market conditions since the dates 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. With respect to this factor, Comparables 1, 2, and 4 display downward adjustments as they are located in superior market areas closer to newer commercial and residential development.





Size

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

Physical Features

The overall site characteristics of each sale have been compared to the subject site. These include traits such as drainage, site preparation expense, topography, and configuration. Configuration, if irregular, may limit development. With respect to this factor, Comparable 3 indicates an upward adjustment to account for its inferior site preparation and clearing that would be required for development. Comparable 5 indicates an upward adjustment to account for its inferior shape and configuration.

Utilities

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

Zoning/Use

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, Comparables 3 and 5 are adjusted downward as they display commercial zoning which is superior to the subject. Comparable 4 indicates a greater downward adjustment as it is zoned "Farm/Rural" which is the least restrictive zoning district and allows for numerous development options.



CONCLUSION

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

	SUBJECT	1	2	3	4	5
Date	Current	Listing	Mar-22	Nov-21	Oct-21	Feb-21
Sale Price		\$2,172,555	\$1,524,600	\$295,000	\$675,000	\$475,000
SIZE - SF	151,293	413,820	435,600	105,285	142,441	171,626
Unit Price (\$ / SF)		\$5.25	\$3.50	\$2.80	\$4.74	\$2.77
TRANSACTION						
Property Rights	Fee Simple	Similar 0% \$5.25	Similar 0% \$3.50	Similar 0% \$2.80	Similar 0% \$4.74	Similar 0% \$2.77
Financing Terms	Cash	Similar 0% \$5.25	Similar 0% \$3.50	Similar 0% \$2.80	Similar 0% \$4.74	Similar 0% \$2.77
Conditions of Sale	Arm's Length	Listing -15% \$4.46	Similar 0% \$3.50	Similar 0% \$2.80	Similar 0% \$4.74	Similar 0% \$2.77
Market Conditions	Current	Listing 0% \$4.46	Mar-22 0% \$3.50	Nov-21 5% \$2.94	Oct-21 5% \$4.98	Feb-21 8% \$2.99
PROPERTY						
Location	Average	Superior -25%	Superior -10%	Similar 0%	Superior -20%	Similar 0%
Size - Acre	151,293	413,820 5%	435,600 5%	105,285 0%	142,441 0%	171,626 0%
Physical Features	Average	Similar 0%	Similar 0%	Inferior 15%	Similar 0%	Inferior 15%
Utilities	Available	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Zoning	RM	Similar 0%	Similar 0%	Superior -5%	Superior -10%	Superior -5%
Total Adjustment		-20%	-5%	10%	-30%	10%
Adjusted \$ / SF		\$3.57	\$3.33	\$3.24	\$3.48	\$3.29
Adjusted Mean \$ / SF						\$3.38
Primary weight is placed on the most recent sale data and a value generally in-line with the mean is supported.						\$3.40
Land Size (SF)						151,293
Value Indication						\$514,396
Concluded Value						\$510,000



RECONCILIATION

In the preceding sections of this report, an indication of value based upon the Sales Approach has been developed by processing data considered applicable and significant to the approach with respect to the subject. As a result, the following opinion of value was developed:

SALES APPROACH \$ 510,000

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 herein, 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 CONCLUSION			
Status	Interest	Date	Value
As Is	Fee Simple	October 11, 2023	\$510,000



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 would receive an adequate marketing effort.

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



ASSUMPTIONS & LIMITING CONDITIONS

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

"Property" signifies the subject of the Report.

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

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

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

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





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

MICHAEL A. MCLAIN, MAI, R/W-AC
Certificate No. TX1380290-G

JEFFREY K. WALTERS
Certificate No. TX1380924-G

BRIDGETTE L. VASQUEZ
Certificate No. TX1343427



ADDENDUM



Department of Engineering
Property & Land Acquisition Division

Real Estate Appraisal Contract

This contract is between the **City of Corpus Christi**, a Texas home-rule municipal corporation ("City"), acting through its duly authorized City Manager or designee and **Lowery Property Advisors, LLC**, ("Appraiser") of 800 N Shoreline Blvd, Suite 400, Corpus Christi, Texas 78401 for the preparation of one Real Estate Appraisal report.

NOW THEREFORE, the City and the Appraiser agrees as follows:

A. The Appraiser agrees to the following:

(1) Prepare one full narrative appraisal report which develops a fee simple value (as defined in USPAP) to the following properties:

2212 Morris Street (2.07 AC), 521 19th Street (0.17 AC), 2206 Mary Street (0.17 AC), 2208 Mary Street (0.08 AC), 2210 Mary Street (0.17 AC), 2212 Mary Street (0.16 AC), 2214 Mary Street (0.08 AC), 2218 Mary Street (0.08 AC), 2222 Mary Street (0.08 AC), and the Mary Street Road Easement (±0.41 AC), Corpus Christi, Texas 78405 (Containing approximately 3.47 AC or 151,293 SF)

In developing and reporting the appraisal, the appraiser must abide by the most current edition of the Uniform Standards of Professional Appraisal Practice (USPAP). The report must include the Highest and Best Use, all applicable approaches to value and any hypothetical conditions or extraordinary assumptions. Include all comparable sales and provide a map showing the comparable sales. Do not include sales data of land acquired under the threat of eminent domain.

(2) Submit the appraisal report to the City of Corpus Christi along with Appraiser's invoice. The appraisal will contain a summary letter indicating the market value determined in the report. Include in the addendum all maps, photographs, market data and other pertinent data which affect the final market value.

(3) The Appraiser will submit appraisal report to the City no later than three (3) weeks after authorization to proceed. The City reserves the right to add, amend and revise the amount of the parcels, if necessary, at additional fee agreed upon between the City and the Appraiser.

(4) The Appraiser agrees to share information on comparable sales in the area in a cooperative manner with other appraisers appraising in the area for the City.

(5) The Appraiser agrees to consult with the City Property and Land Acquisition Division Manager to discuss the appraisal prior to completion and shall submit the report to Property and Land Acquisition Division, bobbyh2@cctexas.com, P. O. Box 9277, (City Hall - 1201 Leopard Street), Corpus Christi, Texas 78469-9277 upon completion.

(6) SCOPE OF WORK: See the Appraiser's Fee proposal attached as **Exhibit A** for Scope of Work. It is further agreed that appraisal information concerning the property assigned for appraisal services, whether contained in or within the appraisal report to the City or not, is to be treated as confidential and a breach of such confidence by the Appraiser, except on written authorization by the City Manager or upon proper order of the Court, is a material breach of this contract.



(7) If there are separately held interests in any parcel of real property to be acquired (such as leasehold estates, tenant-owned improvements, agricultural crops, life estates, etc.) the appraisal must include an apportionment of the total just compensation to each separately held interest to be acquired.

Acquisition will not include mineral rights.

(8) The Appraiser will comply with all Federal, State and Local laws and ordinances applicable to the work.

(9) In the appraisal report, the Appraiser will include the Appraiser's technical qualifications, general appraisal experience, specific experience in appraising properties of the type involved in this project, the courts in which Appraiser has testified as an expert witness and any other information relating to professional qualifications.

(10) In agreeing to the terms of this contract, the Appraiser hereby certifies that Appraiser does not have any interest (including that of real estate broker or agent), direct or indirect, present or prospective, in any parcel(s) described in this contract or any other interest, whether or not in connection with said parcel(s), which would conflict in any manner or degree with the performance of the services and submission of impartial reports, and has not employed and will not employ, in connection with the services to be furnished hereunder, any person having any such interest, and until such parcel(s) is (are) acquired by the City or excluded from its project. The Appraiser and any employees of the Appraiser, so long as they are employed by the Appraiser, will not acquire any such interest and will not, for their own account or for other than the City, negotiate for any of said parcel(s), perform services in connection with said parcel(s), or testify voluntarily as a witness in a condemnation or other proceeding with respect to such parcel(s).

(11) The Appraiser shall not assign, transfer or delegate any of Appraiser's obligations or duties of this contract to any other person without prior written consent of the City Manager or designee except for routine duties delegated to personnel of the Appraiser's staff.

(12) INDEMNIFICATION

Appraiser agrees to indemnify, save harmless and defend the City of Corpus Christi, its agents and employees against and hold it harmless from any and all lawsuits, claims, demands, liabilities, losses and expenses, including court costs and attorneys' fees, due to activities of Appraiser, its agents or employees, including without limitation, any injury to any person, any death at any time resulting from such injury or any damage to any property, which may arise or which may be alleged to have arisen out of or in connection with the work covered by this contract. The foregoing indemnity shall apply except if such injury, death or damage is caused by the sole negligence of the City of Corpus Christi, its agents or employees.

B. The City agrees to provide the following to the Appraiser:

- (1) Furnish copies of any available survey data for the parcel.
- (2) Furnish copies of any available title reports for the parcel.
- (3) Provide information on comparables, if any, available to the City.
- (4) Other data as indicated in the appraiser's proposal letter.

C. Fee:



In consideration of work to be performed by the Appraiser as written in Section A, subsections 1-12 herein and in accordance with the appraiser's written proposal attached as **Exhibit A**, the City agrees to pay Appraiser the total sum of **\$2,750.00 for the appraisal report.**

D. Payment:

Payment for the appraisal reports are to be made upon completion of the total assignment, submittal of invoice and correction of any errors.


E. Termination:

The City Manager or designee reserves the right to terminate this contract with or without cause at anytime. Termination may include the entire contract or may include only selected parcels that the City desires to delete. In either case, the City agrees to pay Appraiser only for the work completed at the time of termination.

CITY OF CORPUS CHRISTI:

LOWERY PROPERTY ADVISORS, LLC:

Jeff H. Edmonds, P.E. (Date)
Director of Engineering Services



Mario Caro, MAI, AI-GRS, SR/WA (Date)
mario@lowerypa.com

APPROVED AS TO FORM:

Legal Department (Date)





EXHIBIT A

October 6, 2023

Engineering Services
City of Corpus Christi
 1201 Leopard Street,
 P.O. Box 9277
 Corpus Christi, Texas 78469-9227
 361.571.6781

ATTN: Bobby Harraid
 Property & Land Acquisition Manager

SUBJECT: 2212 MORRIS STREET (2.07 AC), 521 19TH STREET (0.17 AC), 2206 MARY STREET (0.17 AC), 2208 MARY STREET (0.08 AC), 2210 MARY STREET (0.17 AC), 2212 MARY STREET (0.16 AC), 2214 MARY STREET (0.08 AC), 2218 MARY STREET (0.08 AC), 2222 MARY STREET (0.08 AC), AND THE MARY STREET ROAD EASEMENT (± 0.41 AC), CORPUS CHRISTI, TEXAS 78405 (CONTAINING APPROXIMATELY 3.47 AC OR 151,293 SF)

Dear Mr. Harraid:

Per your request, we can complete a full narrative appraisal report of the above referenced property in Corpus Christi, Nueces County, Texas as follows:

Not to exceed \$3,000 and two (2) weeks from signed authorization to proceed.

Not to exceed \$2,750 and three (3) weeks from signed authorization to proceed.

The appraisal will conform to Uniform Standards of Professional Appraisal Practice (USPAP). If you accept the terms of this proposal, please sign and email back to our office. Please don't hesitate to call or email me directly if you have any questions or concerns.

Thank you for the opportunity to serve the City of Corpus Christi, Texas.

Lowery Property Advisors, LLC

MARIO CARO, MAI, AI-GRS, SR/WA
 mario@lowerypa.com

BOBBY HARRAID
 bobbyh2@cctexas.com

DATE

MAIL CHECK TO:
 Lowery Property Advisors
 105 Decker Court, Suite 1000
 Irving, Texas 75062

WIRE PAYMENT TO:
 Lowery Property Advisors
 Wells Fargo Bank
 Routing #121000248
 Account #9712476622

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

SAN ANTONIO OFFICE

100 NE Loop 410 #1350
San Antonio, Texas 78216

direct 210.528.1491
mario@lowerypa.com

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, 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 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.

PROFESSIONAL ASSOCIATIONS

- Appraisal Institute
 - Designated Member (MAI and AI-GRS)
 - President 2022, South Texas Chapter
 - 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, 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

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

MICHAEL A. MCLAIN, MAI, R/W-AC

FORT WORTH OFFICE

1200 Summit Ave #750
Fort Worth, Texas 76102

direct 817.439.6197
office 682.286.1520 x 801
andy@lowerypa.com

EXPERIENCE

October 2015 to Present; Senior Managing Director at Lowery Property Advisors, LLC

May 2009 to September 2015; Senior Associate at Todd Property Advisors, 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

BS – Texas A&M University – Ag Economics (Finance/Real Estate Option), 2009

Coursework for MAI designation

Coursework for R/W-AC designation

Successfully completed the following courses offered by The Appraisal Institute, the International Right-of-Way Association (IRWA) and McKissock:

- Appraising Convenience Stores
- Eminent Domain and Condemnation
- Problems in the Valuation of Partial Acquisitions
- The Valuation of Partial Acquisitions
- Standards of Practice of the Right of Way Professional
- The Basics of Expert Witness for Commercial Appraisers
- Appraisal of Fast-Food Facilities
- Appraisal of Land Subject to Ground Leases
- Introduction to Commercial Appraisal Review
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)

PROFESSIONAL ASSOCIATIONS

- Appraisal Institute – MAI Designated Member, Central TX Chapter President 2023
- IRWA – Credentialed Member (R/W-AC)
- Real Estate Council of Greater Fort Worth – Full Member

LICENSES

Texas General Appraiser
1380290-G

Oklahoma General Appraiser
13347CGA

Louisiana General Appraiser
APR.04401-CGA




Appraiser: **MICHAEL ANDREW MCLAIN**
License #: **TX 1380290 G**

**Certified General
Real Estate Appraiser**

License Expires: **01/31/2024**

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

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


Chelsea Buchholz
Commissioner

JEFFREY K. WALTERS

CORPUS CHRISTI OFFICE EXPERIENCE

800 North Shoreline Boulevard,
Corpus Christi, Texas 78401

direct 361.232.4700
jeff@lowerypa.com

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

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

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

EDUCATION

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

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

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

Other applicable courses:

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

PROFESSIONAL ASSOCIATIONS

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

LICENSES

Texas General Appraiser
1380924-G

Oklahoma General Appraiser
13497CGA



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

**Certified General
Real Estate Appraiser**

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

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

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

Chelsea Buchholtz
Chelsea Buchholtz
Commissioner

BRIDGETTE L. VASQUEZ

CORPUS CHRISTI OFFICE EXPERIENCE

800 N Shoreline Blvd #400
Corpus Christi, Texas 78401

direct 361.288.1050
bvasquez@lowerypa.com

April 2022 to Present; Associate at Lowery Property Advisors, LLC
December 2019 to July 2021; Accounting Assistant at Emerald Beach Hotel.

Types of properties appraised include: office, retail, industrial, multi-family, self-storage, agricultural, restaurants, apartments, car washes, land, and other types of special use commercial properties.

EDUCATION

BBA – Texas A&M University of Corpus Christi – Finance, 2021

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

- Basic Appraisal Principles
- Basic Appraisal Procedures
- 15-hour National USPAP Course
- Texas Supervisor-Trainee Course
- General Appraiser Report Writing and Case Studies

LICENSES

Texas State Appraiser Trainee
TX 1343427



Trainee: **Bridgette Lynn Vasquez**
Authorization #: **TX 1343427 Trainee** Expires: **06/30/2024**

Review the list of the above Trainee's Supervisors on the License Holder Search at www.talcb.texas.gov.

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: Appraiser Trainee

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


Chelsea Buchholtz
Commissioner