



Adame Realty Advisors

APPRAISAL • CONSULTING

March 25, 2019

Mr. John Dibala
Construction Project Manager
Office of the Superintendent
Corpus Christi Independent School District

Dear Mr. Dibala:

At your request, we have viewed the 25.33 acres of vacant land located off Kostoryz Rd. and Saratoga Blvd., Corpus Christi, Nueces County, Texas. We have estimated the current "As Is" Market Value. The purpose of this letter is to transmit the Appraisal Report to you. The Report has been prepared with an "As Is" effective date of March 15, 2019, the date of the personal viewing of the property.

We have performed the investigations and analysis work to form an opinion of the "As Is" Market Value of the Fee-Simple interest in the property legally described as *6.915 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision; 8.41 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands; 2.30 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision; and 7.70 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands, , Corpus Christi, Nueces County, Texas.*

We would point out that the Report is governed by the bylaws and regulations of the Appraisal Institute including review by its duly authorized representatives. The Report was prepared to meet your Letter of Authorization and to be in compliance with (1) Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as published in the Federal Register, 12 CFR Part 323.1, (f); (2) Office of the Comptroller of the Currency; (3) the Federal Reserve Board; (4) the Federal Deposit Insurance Corporation, (5) the Office of Treasury Services, (6) rules of the Texas Appraiser Licensing and Certification Board; (7) the Appraisal Foundation Uniform Standards of Professional Practice (USPAP); and (8) Texas Real Estate Commission regulations.

We certify that we have personally viewed the property and have estimated the "As Is" Market Value of the subject property. This opinion of market value is subject to the Certification and Underlying Assumptions and Contingent, Limiting and Hypothetical Conditions made a part of the Report.

We THANK YOU for allowing me to consult with you. Please call me if you have any questions.

Sincerely,

Kristen M. Bennett

Kristen M. Bennett

Chris A. Adame

APPRAISAL REPORT

of

*6.915 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision;
8.41 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands;
2.30 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision; and
7.70 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands
Kostoryz Road @ Saratoga Blvd.
Corpus Christi, Nueces County, Texas 78415*

Date Report Prepared: March 25, 2019

EFFECTIVE DATE OF APPRAISED VALUE:

“As Is” Market Value - March 15, 2019

Report Prepared for:

Mr. John Dibala
Construction Project Manager
Office of the Superintendent
Corpus Christi Independent School District

Report Prepared by:

Christopher A. Adame, CCIM
Kristen M. Bennett
ADAME REALTY ADVISORS, INC.
P.O. Box 8324
Corpus Christi, Texas 78468



SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

SUBJECT PROPERTY:	The subject property consists of 25.33 acres of vacant land that is out of four separate tracks that are located off Kostoryz Road and Saratoga Blvd.
LEGAL DESCRIPTION:	Legally described as 6.915 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision; 8.41 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands; 2.30 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision; and 7.70 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands Subdivision, City of Corpus Christi, Nueces County, Texas.
LOCATION/STREET ADDRESS:	Kostoryz Road & Saratoga Blvd.
OWNERS:	Superior H&H Development LLC and Superior GMR LLC
CURRENT USE:	Agricultural Purposes
ZONING:	RS-4.5 and RS-6 (Single Family Dwelling)
CENSUS TRACT:	Census Tract 23.04, Block Group 4, Block 4016
FLOOD ZONE:	Zone "C", area of minimal flooding. Designated as FEMA Map 485464 0283C, July 18, 1985
EFFECTIVE APPRAISAL DATE:	March 15, 2019
INTEREST APPRAISED:	Fee Simple Interest
INTENDED USE:	The intended use of this Appraisal is for internal decision making purposes for the CCISD.
INTENDED USER:	Corpus Christi Independent School District
PERSONAL PROPERTY:	None – Only items attached to the property are considered real estate.
INDICATIONS:	
Sales Comparison Approach:	\$1,200,000.00
Final Value "As-Is":	\$1,200,000.00



CERTIFICATION

We certify that 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 are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

..no other persons provided significant professional assistance to the person signing this certification.

..We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

..We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

...Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

..Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

.. the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), the regulations of the Texas Appraisers Licensing and Certification Board, the rules of the Texas Real Estate Commission, and with the Code of Professional Ethics and Standards of Professional Appraisal Practice 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.

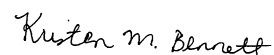
...no consulting or appraisal assignments have been performed on the subject property during the three year period immediately prior to the effective date of this appraisal.

...as of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

..Kristen Bennett made a personal viewing of the property on March 15, 2019.



CHRISTOPHER A. ADAME, CCIM
Certified General Real Estate Appraiser
Certificate # TX-1334856-G
Expires: April 30, 2019



KRISTEN M. BENNETT
Cert. General Real Estate Appraiser
Certificate # TX-1336635-G
Expires: January 31, 2021



Adame Realty Advisors
APPRAISAL • CONSULTING

CLIENT/INTENDED USERS

The intended client and user of this Appraisal is the Corpus Christi Independent School District. There are no other intended users.

INTENDED USE

The intended use of this Appraisal is for internal decision making purposes for the Corpus Christi Independent School District.

TYPE AND DEFINITION OF VALUE

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
5. 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."

Market Value Definition follows the Uniform Standards of Professional Appraisal Practice (USPAP) and meets the requirements of the OCC Regulation 12 CFR Part 34, FDIC Regulation 12 CFR Part 323, Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and the Office of Thrift Supervision Regulation 564.2(f) and Title XI of FIRREA, 12CFR 34.41 - 34.47.

EFFECTIVE DATE OF REPORT

The effective date of the "As-Is" Market Value is March 15, 2019, the date of the viewing of the subject property.

PROPERTY RIGHTS APPRAISED

The appraisal estimates the Value of the fee simple estate in the subject property. Fee Simple Estate is defined as: Absolute ownership of the surface estate (including all improvements) unencumbered by another interest or estate, except easements and leases as noted herein, subject only to the limitations of eminent domain, escheat, police power, and taxation.

PERSONAL PROPERTY

No personal property was included.



UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following Underlying Assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. For valuation purposes, it is assumed that a reasonable marketing time has been experienced prior to the effective date of this Report.
3. The property is appraised free and clear of any or all liens or encumbrances except for any outstanding leases already committed on the date of appraisal. It is assumed that any purchase payment will be made in cash or in accordance with financing terms available in the community for this type property in its locale.
4. Responsible ownership and competent property management is assumed.
5. Information, estimates, and opinions furnished to the Appraiser and contained in this Report, including data concerning comparable sales, were obtained from sources considered reliable and believed to be true and correct; however, no responsibility for accuracy of such items furnished to the Appraiser can be assumed by the Appraiser. The Value conclusions are subject to the accuracy of the data.
6. All engineering studies are assumed to be correct. The plans and illustrative material in this report are included only to help the reader visualize the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. We will discuss potential drainage issues later in the report. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
8. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
9. It is assumed that the property conforms to all applicable zoning and use regulations, building codes, and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the use of the land and improvements are confined within the boundaries or property lines of the property described and that there will be no encroachment or trespass unless noted in the report. A survey of the land was not provided.
12. This Appraisal Report is a general guide as to the physical items that are a part of this property and is not intended as a detailed physical report. If any interested party were concerned about the existence, condition, or adequacy of any particular construction or soil item, we would strongly suggest that a construction expert be hired for an analysis.
13. It is assumed that there are no "hazardous substances" on the site and that there are no hazardous conditions near the property that would cause a loss in value. We did not observe any hazardous conditions on the site. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold and other potentially hazardous materials may affect the value of the property and it is assumed that none would be found on the site. The appraiser, however, is not qualified to detect such substances. The value estimated is predicated on the assumption that there will be no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover



- them. We reserve the right to alter the Market Value if such conditions are determined.
14. No minerals have been considered. It is assumed that, similar to other properties in the area, no mineral ownership is a part of this property.
 15. Where appropriate, consideration was given to the effect of value of the assemblage of the various estates or component parts of the subject and it is assumed that a buyer would use the same procedure. The Appraiser did simply add together the contributory Value of the individual components of land and improvements together to obtain the value of the whole.

This appraisal report has been made with the following Limiting Conditions:

1. Possession of this report, or a copy thereof, does not carry with it the right of publication.
2. The appraiser, by reason of this appraisal, has not agreed to give further consultation nor to appear or testify in court with reference to the property in question. This Report may be used for a Tax Value hearing.
3. Neither all nor any part of the contents of this report (especially any conclusions as to value or the identity of the appraiser) shall be disseminated to the public without prior written consent and approval of the appraiser.

EXTRAORDINARY ASSUMPTION

This appraisal report has been made with the Extraordinary Assumption that the proposed Carroll High School to be located to the east of the subject property will not be constructed. We are also assuming that the owner would be able to re-zone the commercially zoned portion of the site to residential zoning.

HYPOTHETICAL CONDITIONS

This appraisal report has been made with NO Hypothetical Conditions.

APPRAISAL SCOPE

The appraiser was hired by the Corpus Christi Independent School District to perform an Appraisal Report on 25.33 acres that are legally described as: 6.915 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision; 8.41 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands; 2.30 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision; and 7.70 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands. The appraisal's scope is to include an analysis of the subject's fee simple rights with the purpose of estimating the Market Value on the appraised date. The report was to include the "As-Is" Market Value of 25.33 acres of vacant land owned by Superior H & H Development LLC and Superior GMR LLC. The date of the property visit was March 15, 2019. Pictures were also taken on this date.

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with the intended use, the Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. In regard to the subject property this involved the following steps:

1. Regional, city, county and neighborhood data was based on information available in the office of Adame Realty Advisors and came from sources including but not limited to the, Greater Corpus Christi Chamber of Commerce, the City of Corpus Christi, and the Port of Corpus Christi. The neighborhood evaluation was based upon a physical inspection of the area. Sales of similar properties was secured through the real estate offices of Joe Adame & Associates and

- other commercial brokerage firms that service the Corpus Christi area.
- 2 The subject property data was based upon a physical viewing of the property, upon information provided by the client, upon information provided by the Nueces County Appraisal District and Tax Office.
 - 3 In estimating the highest and best use for the property, an analysis was made of data compiled using the three steps noted above.
 - 4 In developing a background of the market data several sources were used including data from Deed Records of the Nueces County Clerk's office, from other appraisers, Brokers and other persons knowledgeable of the subject property marketplace.

With respect to the appraisal assignment, an appraisal is the appraiser's professional conclusion based on market data, logical analysis, and professional judgment. An appraisal is a supportable defensible opinion of value. Traditionally, there are three basic real estate appraisal methods or techniques by which market data may be analyzed and processed into an indication of value -- 1) Sales Comparison Approach; 2) Cost Approach; and 3) Income Approach. Regarding our opinion of the "As-Is" market value of the subject property, we considered only the Sales Comparison Approach as it is considered the most practical technique for valuing vacant land.

It is the intent of this report to follow (a) all Federal banking regulations (primarily OCC Regulation 12 CFR Part 34, FDIC Regulation 12 CRF part 323 and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ["FIRREA"], and (b) the Uniform Standards of Professional Appraisal Practice and Conduct ("USPAP") as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

MARKETING TIME

According to USPAP Advisory Opinion 7 (AO-7), the reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. We anticipate that a reasonable marketing time for the land would be one year or less.

EXPOSURE TIME

In making this Value estimate we have further been influenced by the USPAP Statement on Appraisal Standards No. 6 (SMT-6) which has as its subject: Reasonable Exposure Time in Market Value Estimates. "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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market." We have estimated the exposure time of the property to be one year or less.

SALES HISTORY

According to USPAP Standards Rule 1-5(a) and (b), when the value opinion to be developed is Market Value, and if such information is available to the appraiser in the normal course of business, the appraiser is required to analyze (1) all agreements of sale, options, or listings of the subject property as of the effective date of the appraisal and (2) all sales of the subject property that have occurred within three (3) years prior to the effective date of the appraisal.



According to the Nueces County Appraisal District, 15.325 of the 25.33 acres is under the ownership of Superior GMR LLC while the remaining 10 acres is under the ownership of Superior H & H Development LLC. These two entities are related. 15.325 acres sold in August of 2017 for an unreported amount., with Puentes Family Ltd Partnership as the seller and Superior GMR LLC as the buyer. The remaining 10 acres have been under the ownership of Superior H & H Development LLC for over 3 years. To the best of our knowledge, the subject site is not under contract or listed for sale. There have been no other sales/transactions within the last three years.



NEIGHBORHOOD ANALYSIS

According to The Appraisal of Real Estate, Twelfth Edition, a neighborhood is defined as a group of complimentary land uses; a related grouping of inhabitants, buildings or business enterprises.

Location/Boundaries

For the purposes of this appraisal, the neighborhood is defined as Corpus Christi's "South Side" or more precisely the area north of Oso Creek, west of the Cayo Del Oso, east of Ayers Street and south of South Padre Island Drive. The predominant use of the improved property within this area is single-family and multi-family residential, with commercial clustering along the major north/south arteries and along South Padre Island Drive. The epicenter of the neighborhood is the corner of Saratoga Blvd. and S. Staples Street. Cabaniss Naval Field is located in the immediate neighborhood at the southeast corner of Ayers Rd. and Saratoga Blvd.

Residential Development Activity

Barcelona Estates completed its fifth phase of development and is located northwest of the subject property. The development includes 340 homes in the \$110,000 to \$160,000 range. The subdivision is located on Kostoryz Road between Holly Road and Saratoga Boulevard. The developers of the project are Paisano Contractors. Bridges Mill Village is located across Kostoryz Road from Barcelona Estates.

Recent Commercial Development Activity

A Navy Army Federal Credit Union was built a few years ago and is located on Kostoryz Road, in front of the Bridges Mill Village Subdivision. Construction of a retail center was recently completed that is located in front of the Bridges Mill Village Subdivision. Construction has started on a new school building for the Corpus Christi School for Science and Technology along the south line of Saratoga Blvd., between Weber Road and Kostoryz Road.

Life Cycle Stage

Due to the fact that neighborhoods are developed and utilized by individuals, each has a dynamic quality. This is often referred to as a neighborhood's life cycle. An area's life cycle generally falls within one of four stages:

Growth - A period during which the neighborhood/market area gains public favor acceptance.

Stability - A period of equilibrium without marked gains or losses.

Decline - A period of diminishing demand.

Revitalization - A period of renewal, redevelopment, modernization, and increasing demand.

Transition often occurs in the Revitalization stage, when a land use that is no longer financially feasible is discontinued in favor of a more productive use. The subject neighborhood is considered to be in the Growth stage.

Major Thoroughfares

South Padre Island Drive (SH 358D) is the "lifeline" of Corpus Christi. The highway is the city's main east/west arterial route. It connects the city and North Padre Island to IH-37 and further to San Antonio



and then Austin, Waco and Dallas/Ft Worth via IH 35. The highway runs through the heart of the city and terminates at IH-37.

Crosstown Expressway (SH 286) connects downtown to South Padre Island Drive (358), Corpus Christi's main east/west artery. The expressway is accessed from the downtown area via IH 37 and is currently undergoing a major construction project. The project includes the redevelopment of the South Padre Island Drive/Crosstown Expressway interchange and the extension of the SH 286 (Crosstown Expressway) to Saratoga Boulevard. Once the extension is completed it is predicted that a large majority of the traffic that current uses South Padre Island Drive to access Crosstown will instead use Saratoga Boulevard. Currently, "Southside" commuters must use one of the major north/west arterial routes such as Staples Street or Everhart Road to access SPID. This has resulted in considerable congestion as the current streets were not designed to handle the level of activity that has resulted from the area's tremendous growth. The re-routing of traffic along the Saratoga Boulevard corridor will be of significant benefit to projects located along the boulevard.

Weber Road is a two-way, four lane street that runs north/south through the northern portion of the city's southside. North of Saratoga Boulevard, the street serves as a secondary business corridor. South of Saratoga Boulevard, the street is more commonly known as County Road 43 and serves as an alternative route to U.S. Highway 77.

Saratoga Boulevard (State Highway 358) is the area's primary east/west arterial route. The boulevard is a six lane, two-way thoroughfare that connects the city's Southside to the expanding Crosstown Expressway Extension. The roadway provides area commuters a viable alternative to SPID.

Holly Road is a secondary east/west artery that runs through the middle of the city's growing Southside. The road is a two-way, two-lane street that runs from Greenwood Boulevard east to the Cayo Del Oso.



ASSESSED MARKET VALUE, TAX RATE AND TAXES

Taxes in the State of Texas are based upon the Market Value of a property. Taxes are due in full in January, based on the assessment of the preceding year. The Nueces County Appraisal District has the subject listed under the following account numbers:

Tax ID	Acres	Market Value	Ag Value	Assessed Value
7723-0001-0023	6.915	\$299,586	\$2,697	\$2,697
0847-0009-0071	8.41	\$364,355	\$3,280	\$3,280
7723-0001-0021	2.30	\$99,645	\$0	\$99,645
0847-0009-0052	7.70	\$333,595	\$0	\$333,595
TOTAL	25.33	\$1,097,181	\$5,977	\$439,217

As also illustrated, the property is partially agriculturally exempt. Below are the applicable tax rates for 2018. The subject's tax liability will be determined using these rates. Taxes are based on rates per \$100 of valuation as follows:

TAX LIABILITY - PART AG EXEMPT

Total Assessed Value	\$	439,217.00
25.33 Acres	\$	439,217.00

Tax Rates per \$100

Nueces County	0.309189
Hospital	0.117672
Farm to Market	0.003899
Corpus Christi ISD	1.305050
City of Corpus Christi	0.626264
Del Mar Junior College	0.281885
Total	2.643959

Total Taxes Due	\$	11,612.72
25.33 Acres	\$	11,612.72

Rollback Taxes

The State of Texas allows a reduction in the valuation of farm use properties to what is known as Agricultural Value (known as "Ag Value"). This applies only so long as this agricultural use continues. At such time as the use changes, the basis for real estate taxation reverts back to what is known as "Market Value". Each year the Tax Appraisal District confirms the two Values: (1) Ag and (2) Market. When a change of use occurs, the law provides that the real estate taxes that would have been due for each of the previous five years (based on the Market Value) shall become due plus 7% per year interest. Since we can assume that the Ag Value taxes would have been timely paid, the extra amount due can be calculated using the difference in the two Value amounts and by adding the appropriate interest. As stated above, the subject site is currently agriculturally exempt, so rollback taxes would be required if the property were developed by a taxable entity. The rollback taxes can be obtained by the Nueces County Appraisal District.



SITE DESCRIPTION

Location/Legal Description

The subject property is located off of Saratoga Blvd. and Kostoryz Road. The site is legally described as 6.915 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision; 8.41 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands; 2.30 acres out of Lot 2, Block 1, Saratoga Medical Center Subdivision; and 7.70 acres out of Lots 5 and 6, Section 9, Bohemian Colony Lands, City of Corpus Christi, Nueces County, Texas. According to the 2010 Census data, the subject property is located in Census Tract 23.04, Block Group 4, Block 4016.

Physical Attributes

According to the Nueces County Appraisal District, the subject property incorporates approximately 25.33 acres (1,103,157 sq. ft.). The subject property is irregular in shape and appears to be level. Currently, the site is only accessible through an already existing residential neighborhood and a parking lot located to the south of the site. The site is accessible at the end of Norchester Dr., which is located in the Schanen Estates West #11 subdivision. The subject site backs up to the northwest portion of this existing development. The exact location is easier observed than described. The aerial that follows this discussion provide a clearer picture of the site's exact location.

The site does not have access on a major street and can only be accessed from the aforementioned Norchester Drive and from the parking lot of the Most Precious Blood Church and School facility that bounds the site to the south. Per the city's master transportation plan, the tract's developer will be responsible for constructing a street which will provide future access to the site from Kostoryz Rd. Since the property has access through and adjoins the Schanen Estates West #11 subdivision, a brief discussion of its characteristics has been provided. The subdivision consists of 84 lots. The homes were built in the late 1970s to early 1980s and the development is entirely built-out. The majority of the lot sizes are in the 8,000 square foot to 9,000 square foot range.

Boundaries

The 25.33 acre property is bound by vacant land to the north, residential development and Kostoryz Road is located to the west. Directly to the east is residential development. Commercial development and Saratoga Blvd. is located to the south. There is a drainage ditch that runs along part of the western boundary of the property.

Accessibility

As stated earlier, the subject property is currently accessible from Norchester Dr. and the Most Precious Blood Church and School parking lot to the south. The city has a master plan that once the tract is developed, the landowner is to construct a street that will provide the site with access from Kostoryz Rd.

Easements

We were not provided a survey of the subject property. However, a map was provided by Urban Engineering showing easements. The map indicates a 20' drainage easement along the north line of the site. There is also a 10' utility easement along the western boundary and southern boundary. There is a 30' sanitary sewer easement along the eastern boundary. There is a drainage ditch located along the western boundary of the site. There is also a 60' street dedication (per the city transportation plan) along



the western boundary of the site that would provide the subject site future access to Kostoryz Road. We have assumed that any easements that may exist and are not shown on the map would not hinder the overall development potential of the subject property.

Available Public Utilities

According to information obtained from the city of Corpus Christi's GIS site, public utilities immediately available to the property include water, storm sewer, and sanitary sewer. Electrical Service, Cable and Telephone are available via various providers.

School District

The subject site is located in the Corpus Christi Independent School District.

Flood Zone

According to FEMA's flood map website, the property is located on Community Panel 485464 0283C, dated July 18, 1985. Zone C is defined as areas of minimal flooding.

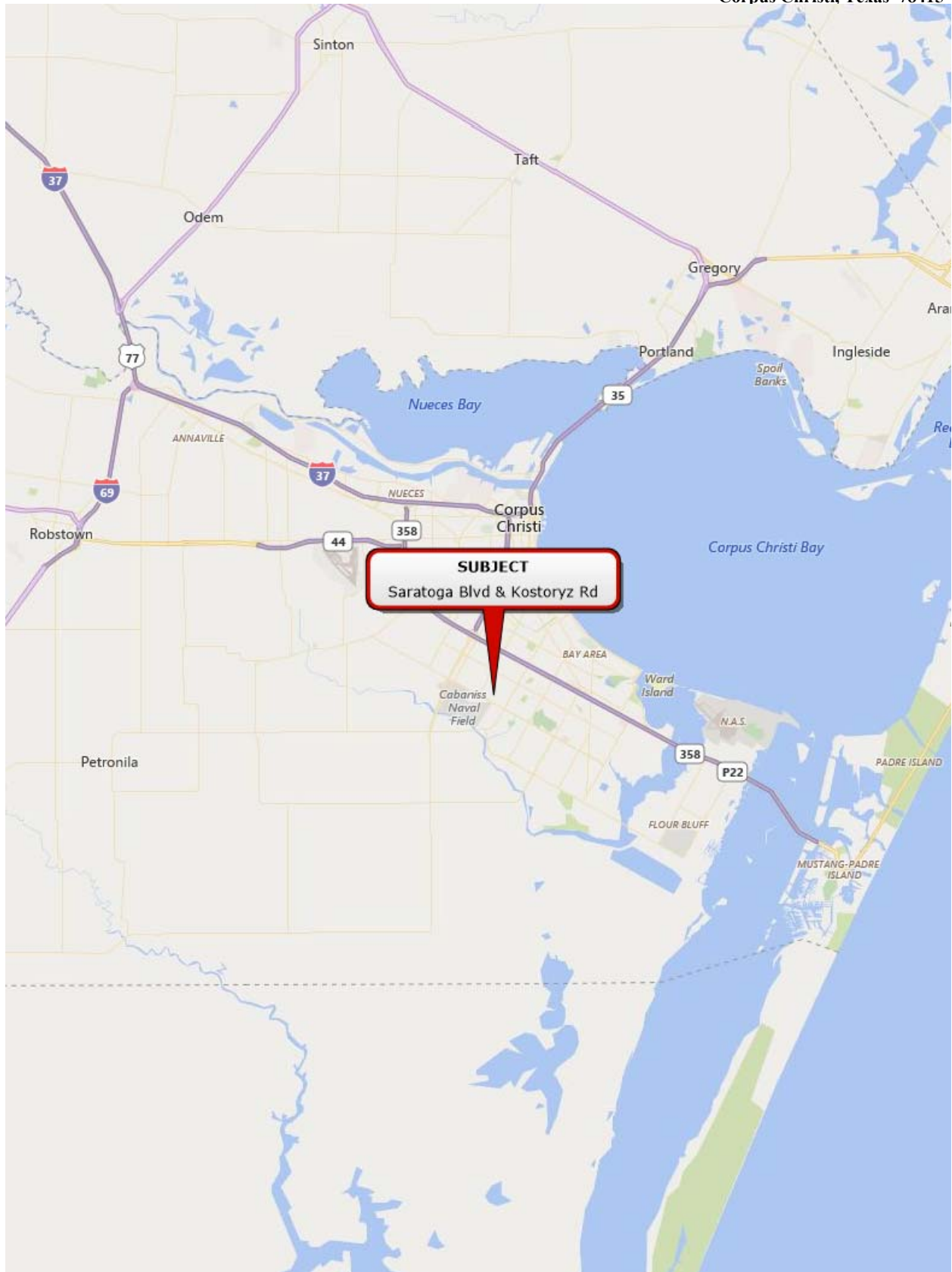
Zoning

The subject property has a zoning of RS-4.5, RS-6 (Single-Family Residential), and CG-2. According to the city of Corpus Christi's Zoning Ordinance, RS4.5 and RS-6 provides for suburban residential development and redevelopment. Again, a limited number of public and civic uses are allowed, subject to the restrictions necessary to preserve and protect the single-family character of the neighborhood.

The CG-2 (General Commercial) zoning provides sufficient space in appropriate locations for all types of commercial and service activity, particularly along arterial streets where a general mixture of such activity now exists. Such uses are not characterized by extensive warehousing, frequent heavy trucking activity, open storage of material or the nuisance factors of dust, odor and noise associated with manufacturing.

In summary, the site has a mixture of residentially zoned land and commercially zoned land. The commercially zoned portion of the site could potentially be sold off to the adjoining land owner to the south, which is also commercially zoned. However, the appraiser does not see this as likely to occur because it would make the subject site irregular in shape. Therefore, for the purposes of this appraisal, all 25.33 acres will be appraised as residentially zoned land., as that is the highest and best use of the site.





LOCATIONAL MAP



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NUECES COUNTY PLAT MAP



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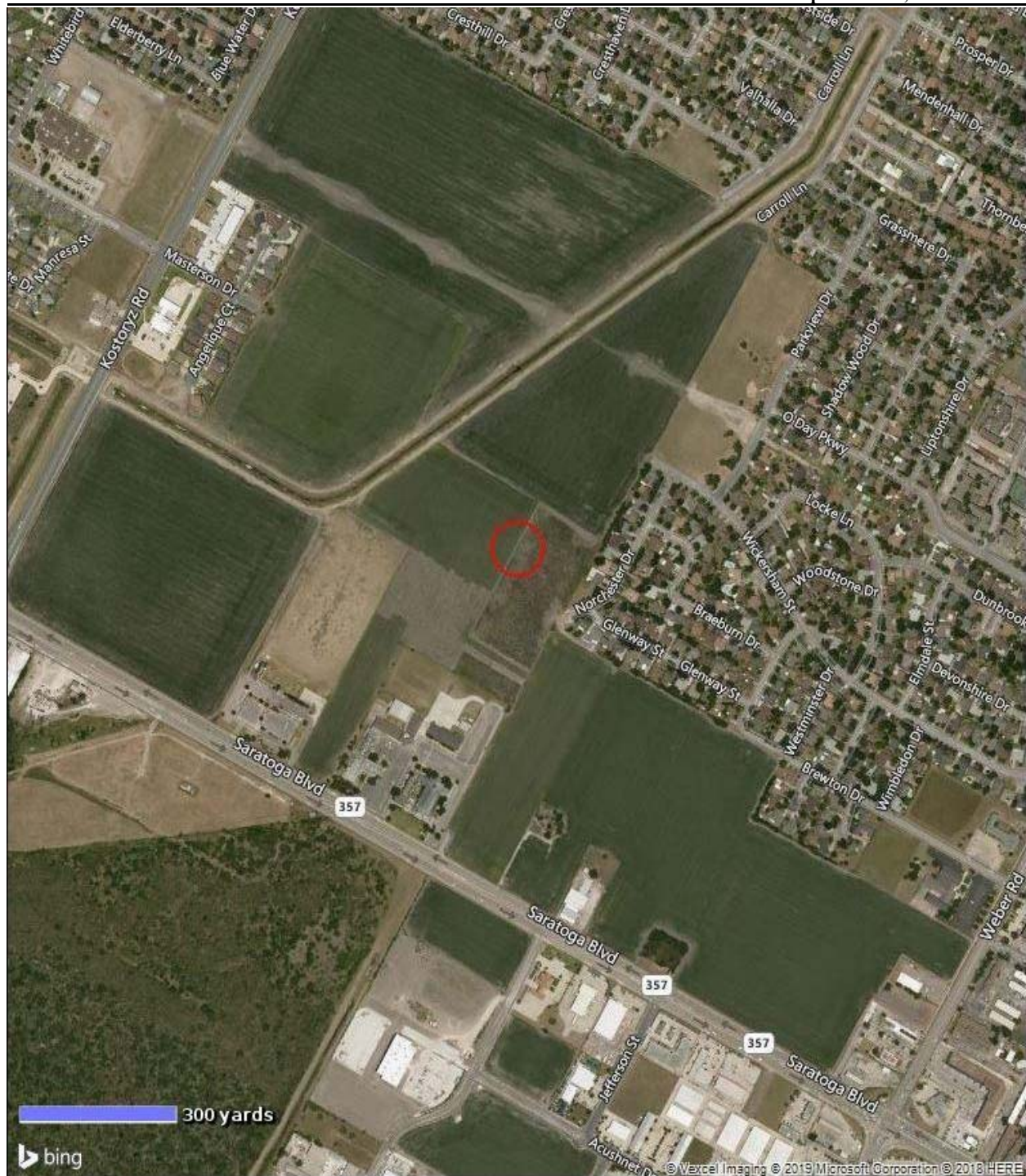


CITY OF COPUS CHRISTI ZONING MAP



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25.33 Acres-Kostoryz Rd. & Saratoga Blvd.
Corpus Christi, Texas 78415



MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **4854640283C**
Zone: **C**
Map Date: **July 18, 1985**
FIPS: **48355**

MAP LEGEND

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

Powered by CoreLogic®

FLOOD MAP



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SUBJECT SITE



VIEW WEST ACROSS SUBJECT SITE





HIGHEST AND BEST USE

From The Appraisal of Real Estate, 12th edition, we quote: “the highest and best use may be defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest Value.”

“Fundamentally, the concept of highest and best use applies to land alone because the value of the improvements is considered to be the value they contribute to the land.”

“A distinction is made between the highest and best use of the land or site as though vacant and the highest and best use of the property as improved.”

In addition to being reasonably probable, the highest and best use of the land as though vacant and the property as improved must meet four implicit criteria. That is, the highest and best use must be: (1) legally permissible, (2) physically possible, (3) financially feasible and (4) maximally productive. The analysis highest and best use is an economic study of market forces focused on the subject property.

Highest and best use of land as though vacant: Among all reasonable alternative uses, the use that yields the highest present land value after payments are made for labor, capital and entrepreneurial coordination.

Legally Permissible: The subject property has a zoning of RS-6, RS-4.5, and CG-2. According to the city of Corpus Christi’s Zoning Ordinance, RS-6 and RS-4.5 districts provide for suburban residential development and redevelopment. Again, a limited number of public and civic uses are allowed, subject to the restrictions necessary to preserve and protect the single-family character of the neighborhood. The CG-2 zoning does allow for residential development including: multifamily, townhome and cottage housing.

Physically Possible: The subject is an attractive size encompassing approximately 25.33 acres of land. The subject is irregular in shape and is adjacent to the northwest portion of the Schanen Estates West #11 subdivision. The site is located within the boundaries of the Corpus Christi ISD and the western portion of the South Side Residential Submarket, the city’s highest performing residential area. Currently, access is limited and is only be available through the existing streets in the residential subdivision. This limits the development options for the commercially zoned portion of the site. Based on these physical aspects, the surrounding development, and the area’s increasing residential building permit activity, the subject’s most probable use would be for consideration of a residential subdivision.

Financially Feasible: From a financial point-of-view, any use that is expected to produce a positive rate of return is considered feasible. The property is located in the 78415 zip code. The majority of the new residential development is occurring to the east of the subject, in the 78414 and 78413 zip codes. That is not to say that there is not a demand for residential in the area. Due to the decreasing amount of available residential subdivision land and the resulting increased cost, subdivision developers are being forced to consider alternative, secondary locations. Based on the current residential market dynamics, we consider the subject to be a secondary location for a new subdivision. The majority of the market’s permit activity is in the \$150,000 to \$199,999 and \$200,000 to \$299,999 home price ranges.

The subject’s area targets the lower to mid-range price points of the market. New homes in the area are generally priced between \$175,000 and \$250,000 and the number of available lots for these types of homes is limited. Based on the activity in the area, the most Financially Feasible use would be consideration of a residential subdivision that exploited the site’s location to the adjoining subdivision’s

infrastructure. As noted earlier, there is a portion of the site that is zoned CG-2. While it is possible that this portion could be sold off to the adjoining land owner, it is most probable that the portion would be re-zoned as residential and the entire site would be developed into a residential subdivision. As a result, we would expect home prices in this type of subdivision to be in the \$175,000 to \$250,000 price range.

Maximally Productive: Given the subject's attributes and the current residential demand/supply conditions, the most maximally productive use of the site would be for the development of a single-family residential subdivision, focused on the \$175,000 to \$250,000 price range.

Conclusion: The highest and best use of the subject property is for the development of single-family residential, focused on the \$175,000 to \$250,000 price range.



LAND VALUATION - SALES COMPARISON APPROACH

The Land Value of the site is considered as if vacant land. We have extensive experience in valuing land in the Corpus Christi MSA. We consulted with all persons we could find that might have data of similar property sales. Although there has been a considerable number of land sales occur in recent years, obtaining the actual price per acre is not always possible. Much of the data is spread on hearsay, and as a result much care must be taken in the verification process.

The subject property is located in the 78415 zip code. This area has experienced some recent subdivision development, but not to the levels as those exhibited in the 78413 and 78414 zip codes to the east. As a result, comparable land sales in the immediate vicinity of the subject were difficult to obtain, and it was necessary to analyze subdivision land sales in adjoining zip codes. Through our research we were able to identify several comparable sales which we felt would be appropriate. While some of the sales are smaller than the subject site, there have not been many large acreage tracts sold for residential development over the last several years. A summary of the sales is presented in the table below.

COMPARABLE LAND SALES

	Address	Tax ID Instrument #	Acres SF	Sale Date	Sale Price	Price/ AC	Zoning	Buyer Seller
1	Greenwood Dr. Corpus Christi, Texas 78417	0847-0007-0069 2018005327	15.0 653,400	Jan-18	\$465,000	\$ 31,000	RS-6	LKM Homes Inc Seaside Builders LLC
2	3445-3545 Saratoga Blvd. Corpus Christi, Texas 78415	1190-0003-0030/0035 2018039644	26.13 1,138,223	Aug-18	\$1,061,275	\$ 40,615	IL	MPM Development Cabaniss Land Corporation
3	Kostoryz Rd. & Masterson Corpus Christi, Texas 78415	0847-0009-0064 2016053234	23.187 1,010,026	Dec-16	\$1,288,650	\$ 55,576	RS-4.5	Superior H & H Development Puentes Family Ltd Partnership
4	Kostoryz Rd. (Part of Subject Site) Corpus Christi, Texas 78415	0847-0009-0052/7723-0001-0021 2014027684	10.0 435,600	Jul-14	\$470,000	\$ 47,000	RS-4.5	Superior H & H Development Puentes Family Ltd Partnership

Adjustments

Real Property Rights Conveyed: From our understanding, each of the comparable sales involved the fee-simple interest being conveyed. No adjustments were required.

Financing: The typical definition of market value recognizes cash equivalent terms provided the calculation of these terms reflects the market. Cash equivalency calculations vary depending on the kind of financing arrangement that requires adjustment. All comparables were considered cash or cash equivalent and no adjustments were considered necessary.

Conditions of Sale: Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. In many situations the conditions of sale significantly affect transaction prices; these are not considered arm's-length transactions. For example, a developer may pay more than market value for lots needed in a site assemblage because of the plottage value expected to result from the greater utility of the larger site or a sale may be transacted at a below-market price if the seller needs cash in a hurry. All sales conditions were considered normal and no adjustments were required.

Market Conditions/Time: We first made adjustments for time to all of the sales that occurred prior to the effective date of this report. It is generally accepted that, when necessary, market condition adjustments for time should always be performed first. The remainder of any other adjustments should then be based on the time-adjusted equivalent price of that property. According to the information in quarterly Residential Market Trends Report, home sales have increased steadily over the last few years. This indicates that an adjustment to land prices is required. With no paired land sales to aid in the price



increases, we used an analysis of the previously occupied home sale prices per square foot that have been reported for the South Side Submarket over the past few years. Based on information from the residential market, an adjustment of 2.29% per annum is made to the sales to adjust for increases in the residential market. Adjustments were made accordingly using these percentages.

Size: With respect to size, adjustments were applied based on a methodology that there are inherent price breaks as the acquired acreage increases. Through the experience of both our appraisal and brokerage divisions, we have determined that this price break can be defined as a 10% reduction or increase for each doubling or halving in size of a property. Utilizing this methodology, adjustments for each comparable's size were made, and can be found in detail on the sales comparison grid.

Location: The subject property is located off Saratoga Blvd. and Kostoryz Rd. With respect to location, the following adjustments were made:

Comparable 1 is located off Greenwood Dr., next to the new Los Encinos Elementary School. This location is considered slightly inferior when compared to the subject's location off Kostoryz/Saratoga. A+10% location adjustment is made to this sale.

Comparable 2 is located at 3445 Saratoga Blvd., across the street from the subject site. No location adjustment is warranted.

Comparable 3 is located at the end of Masterson Rd, off Kostoryz Rd. This sale is in close proximity (just west) and is considered comparable when compared to the subject property. No adjustment is made to this sale for location.

Comparable 4 is located off Kostoryz Road and Saratoga Blvd. Again, this sale is part of the subject site. No location adjustment is made to this sale for location.

Access: Access is key to the value of real estate. For example, corner locations are typically more valuable than inside lots for retail businesses. Currently, the site does not have access on a major street and can only be accessed from the aforementioned Norchester Drive and from the parking lot of the Most Precious Blood Church and School facility that bounds the site to the south. Once the site is developed, there are plans to put in a street which will give the site access from Kostoryz Rd. Comp 1 has similar accessibility and is not adjusted. Comparable 2 has superior accessibility and is adjusted by -5%. Comparable 3 and 4 have similar accessibility and are not adjusted.

Configuration: Configuration is directly related to utility of a site. Narrow sites with extensive depths have less utility and are typically priced less than equivalently deep tracts that are wider. In addition, rectangular or regular sites are generally considered superior to irregularly shaped lots. The subject property is irregular in shape. However, the subject site's shape does not affect its ability to be developed to its highest and best use. Some of the comparables are irregular in shape. Comparable 1 is very irregular in shape. We estimated approximately 1.5 acres is not developable due to its irregular shape. Thus, only 13.50 acres of this sale is considered developable. The 13.50 net acres is used in the analysis. The other comparables' configuration did not warrant an adjustment.

Utilities: Sites with all public utilities available typically are worth a premium compared to those properties with lesser utilities. For this analysis, all sales were considered to have equivalent utilities.

Zoning: Zoning is often a key element in the selection of a land parcel for development. The zoning classification put on a property dictates the permissible uses of the site by a particular business or the

type of improvements that may be constructed. The subject property has a zoning of RS-6 and RS-4.5. Again, as stated earlier, a portion of the site is zoned CG-2. However, for the purposes of this report, we are analyzing the site as if it is all zoned residential. With the exception of Sale 2, all of the comparables are zoned for residential development. Therefore, no adjustments is warranted. Sale 2 is zoned IL. This sale is adjusted by +25% for its zoning.

Platted: In Corpus Christi, a plat is required when land is divided into two or more tracts for the purpose of sale, transfer of ownership or in the creation of a new building site. The expense of platting a property can often be a deal breaker in a real estate transaction. The subject site and the sales comparables are not platted so no adjustment is required.

Topography: The topography of a particular land parcel can significantly impact its value. Sites that are relatively flat are much easier to develop than those with significant changes in elevation. On the flip side, parcels with significant changes in elevation may be worth more for single-family residential or golf course developments versus a terrain that is flat. All comparable sales have similar topography. No adjustments were warranted.

Summary

Based on the comparables, an adjusted price per acre range of \$36,249 to \$58,439 was produced. The mean of the comparables was calculated to be \$47,097 per acre and the median price per acre was calculated at \$46,850 per acre. Using a weighted average of the comparables, we have determined that a price per acre of \$47,000 is appropriate for the subject property. If we apply this amount to the subject's 25.33 acres, an estimated value of \$1,190,510, or **\$1,200,000** (when rounded) is produced.



LAND SALES COMPARABLE GRID

Element	Subject Property	SALES COMPARABLES							
		1		2		3		4	
Sale Price	\$ -	\$ 465,000		\$ 1,061,275		\$ 1,288,650		\$ 470,000	
Sale Price/Acre	\$ -	\$ 34,444		\$ 40,615		\$ 55,576		\$ 47,000	
Real Property Rights Conveyed	Fee-Simple	Fee-Simple	0.00%	Fee-Simple	0.00%	Fee-Simple	0.00%	Fee-Simple	0.00%
Adjusted Price/Acre		\$ 34,444		\$ 40,615		\$ 55,576		\$ 47,000	
Financing Adjustment	Cash	Cash	0.00%	Cash	0.00%	Cash	0.00%	Cash	0.00%
Adjusted Price/Acre		\$ 34,444		\$ 40,615		\$ 55,576		\$ 47,000	
Conditions of Sale Adjustment	Normal	Normal	0.00%	Normal	0.00%	Normal	0.00%	Normal	0.00%
Adjusted Price/Acre		\$ 34,444		\$ 40,615		\$ 55,576		\$ 47,000	
Market Conditions Adjustment	Current	Jan-18	2.67%	Aug-18	1.53%	Dec-16	5.15%	Jul-14	10.68%
Adjusted Price/Acre		\$ 35,365		\$ 41,235		\$ 58,439		\$ 52,022	

Physical Adjustments

Location	Avg.	Inferior	10.00%	Equivalent	0.00%	Equivalent	0.00%	Equivalent	0.00%
Size (Ac.)	25.330	13.50	-7.50%	26.13	0.00%	23.19	0.00%	10.00	-15.00%
Access	Average	Equivalent	0.00%	Superior	-5.00%	Equivalent	0.00%	Equivalent	0.00%
Configuration	Regular	Regular	0.00%	Regular	0.00%	Regular	0.00%	Regular	0.00%
Utilities	All	Equivalent	0.00%	Equivalent	0.00%	Equivalent	0.00%	Equivalent	0.00%
Zoning	RS-6/RS-4.5	RS-6	0.00%	IL	25.00%	RS-4.5	0.00%	RS-4.5	0.00%
View	Level	Level	0.00%	Level	0.00%	Level	0.00%	Level	0.00%
Total Physical Adjustments		2.50%		20.00%		0.00%		-15.00%	
Total Adjusted Price/Acre		\$ 36,249		\$ 49,482		\$ 58,439		\$ 44,219	

Average Adjusted Price/Acre	\$ 47,097
Median Adjusted Price/Acre	\$ 46,850
Minimum Adjusted Price/Acre	\$ 36,249
Maximum Adjusted Price/Acre	\$ 58,439





RECONCILIATION AND FINAL OPINION OF VALUE

Due to the fact that the subject property is vacant land, only the Sales Comparison Approach was used in our estimation of value.

Sales Comparison Approach—Land Value (25.33 Acres)

With respect to the land valuation, we were able to identify several comparables sales which we felt were similar to the subject property. Based on the land sales available to the appraiser, an appropriate price per acre of \$47,000 was determined. At this unit price, the subject has an overall indicated value of **\$1,200,000** (when rounded).

This analysis has been detailed and thorough. From experience we are competent to perform this appraisal. We concluded that the final opinion of value should be based on the Sales Comparison Approach. In my opinion, the MARKET VALUE of the “As-Is” fee-simple interest of this property, as of March 15, 2019, is as follows:

ONE MILLION TWO HUNDRED THOUSAND (\$1,200,000.00) DOLLARS



COMPETENCY OF THE APPRAISERS

Chris Adame, Vice-President of “Adame Realty Advisors” is a Certified General Appraiser as approved by Texas Licensing and Certification Board. Mr. Adame has had considerable experience, both as a researcher and as a real estate consultant. He holds the CCIM designation, is a general associate member of the Appraisal Institute, and is well qualified to analyze this type of property.

Kristen M. Bennett is a Certified General Appraiser as approved by Texas Appraiser and Licensing and Certification Board. Ms. Bennett was the principal preparer of this appraisal assignment. Ms. Bennett has had considerable appraisal experience and is well qualified to analyze this type of property.



ADDENDA



QUALIFICATIONS

Christopher A. Adame, CCIM

EXPERIENCE:

Education in finance and real estate with "Bachelor of Business Administration" degree from Texas A&M University, College Station, Texas—1995.

Analyzed and produced quarterly statistical market reports on the Dallas, Texas; Atlanta, Georgia; New Orleans, Louisiana and Austin, Texas commercial markets. Performed fee based consulting assignments, mainly in the form of new construction feasibility and project repositioning. - Jamison Research, Inc. - Dallas, Texas (1996-2000)

Responsible for creating and maintaining commercial real estate reporting methodologies. Developed statistical software and theories to aid in the production of quarterly market reports on the top 40 real estate markets in the United States. - CoStar Group - Bethesda, Maryland (2000-2002)

PRESENT RESPONSIBILITIES:

Currently a State Certified General Real Estate Appraiser and consultant operating as Vice-President of Adame Realty Advisors with offices at 901 North Upper Broadway, Suite 305, Corpus Christi, Texas 78401. Continuing with Appraisals, Consultations, Investment Analysis, and Market Studies.

Certification Number TX-1334856-G (expires April 30, 2019).

Member of Certified Commercial Investment Member (CCIM) Institute. Recipient of designations as Certified Commercial Investment Member (CCIM), Pin #8468 awarded 1999.

General Associate Member of the Appraisal Institute.

Member of the Builders Association of Corpus Christi.



Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

Number: **TX 1334856 G**

Issued: **04/21/2017** Expires: **04/30/2019**

Appraiser: **CHRISTOPHER AARON ADAME**

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


Douglas E. Oldmixon
Commissioner



Adame Realty Advisors

APPRAISAL • CONSULTING

**KRISTEN M. BENNETT
RESUME & QUALIFICATIONS**

EXPERIENCE:

- Born in Corpus Christi, Texas.
- Graduated from Texas A&M University—College Station in 2001 with a Bachelor of Business Administration in Finance.
- State Certified General Real Estate Appraiser, License # TX-1336635-G, expires 1/31/2021.

APPRAISAL EDUCATION:

- | | |
|--|------|
| · Principles of Real Estate Appraisal | 2003 |
| <i>Lincoln Graduate Center</i> | |
| · Practice of Real Estate Appraisal | 2003 |
| <i>Lincoln Graduate Center</i> | |
| · National USPAP Course | 2003 |
| <i>Lincoln Graduate Center</i> | |
| · Marshall & Swift Seminar | 2004 |
| <i>South Texas Chapter of the Appraisal Institute</i> | |
| · Appraisal of Residential Property | 2004 |
| <i>Lincoln Graduate Center</i> | |
| · National USPAP Course | 2005 |
| <i>Lincoln Graduate Center</i> | |
| · Appraisal Review | 2005 |
| <i>Lincoln Graduate Center</i> | |
| · Commercial Investment Appraisal | 2005 |
| <i>Lincoln Graduate Center</i> | |
| · Writing the Narrative Appraisal Report | 2005 |
| <i>Lincoln Graduate Center</i> | |
| · Income Property Valuation I | 2006 |
| <i>Lon Morris College</i> | |
| · Income Property Valuation II | 2006 |
| <i>Lon Morris College</i> | |
| · Residential Market Analysis and Highest and Best Use | 2006 |
| <i>Robinson Real Estate School</i> | |
| · Scope of Work: Expanding Your Range of Services | 2007 |
| <i>South Texas Chapter of the Appraisal Institute</i> | |
| · National USPAP Update Course | 2008 |
| <i>South Texas Chapter of the Appraisal Institute</i> | |
| · Online Small Hotel/Motel Valuation | 2008 |
| <i>Appraisal Institute</i> | |
| · Online Analyzing Operating Expenses | 2008 |
| <i>Appraisal Institute</i> | |
| · Online Advanced Internet Search Strategies | 2009 |
| <i>Appraisal Institute</i> | |
| · Online Rates and Ratios: Making Sense of GIMs, OARs, and DCF | 2010 |



·	<i>Appraisal Institute</i>	
·	Online 2010-2011 National USPAP Update Course	2010
·	<i>McKissock</i>	
·	Online Current Issues in Appraisal	2011
·	<i>McKissock</i>	
·	Online What Commercial Clients Would Like Appraisers to Know	2012
·	<i>Appraisal Institute</i>	
·	Online Construction Details and Trends	2012
·	<i>McKissock</i>	
·	Online 2012-2013 National USPAP Update Course	2013
·	<i>McKissock</i>	
·	Online Residential Report Writing: More Than Forms	2013
·	<i>McKissock</i>	
·	Online 2014-2015 National USPAP Update Course	2014
·	<i>McKissock</i>	
·	Online Land and Site Valuation	2014
·	<i>McKissock</i>	
·	Online Fundamental Concepts of Analysis	2014
·	<i>McKissock</i>	
·	Online Cool Tools: New Technology for Real Estate Appraisers	2015
·	<i>Appraisal Institute</i>	
·	Online Appraisal of Owner Occupied Commercial Properties	2016
·	<i>McKissock</i>	
·	Online Avoiding Mortgage Fraud for Appraisals	2016
·	<i>McKissock</i>	
·	Online 2016-2017 National USPAP Update Course	2016
·	<i>McKissock</i>	
·	Online The New FHA Handbook 4000.1	2017
·	<i>McKissock</i>	
·	Online Introduction to the Uniform Appraisal Dataset	2018
·	<i>McKissock</i>	
·	Online Essential Elements of Disclosures and Disclaimers	2018
·	<i>McKissock</i>	
·	Online 2018-2019 National USPAP Update Course	2018
·	<i>McKissock</i>	
·	Online Residential Property Inspection for Appraisers	2019
·	<i>McKissock</i>	
·	Online Sales Comparison Approach	2019
·	<i>McKissock</i>	



Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188


Certified General Real Estate Appraiser

Number: **TX 1336635 G**

Issued: **01/23/2019** Expires: **01/31/2021**

Appraiser: **KRISTEN MICHELE BENNETT**

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


Douglas E. Oldmixon
Commissioner



Adame Realty Advisors

APPRAISAL • CONSULTING