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**RESTRICTED APPRAISAL REPORT**

**Subject**

**Evaluation of 1424 Marguerite,  
Corpus Christi, Nueces County, Texas**

Effective Date  
December 7, 2017

***“AS IS” MARKET VALUE OPINION***

***\$9,000***

Prepared for

Mr. Paul D. Altheide, CPA, CEO  
Ed Rachal Foundation  
555 N. Carancahua, Suit 700  
Corpus Christi, Texas 78401

***TASADOR, INC.***  
***TAX ID# 74-2600857***

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December 8, 2017

T-17-1629C

Mr. Paul D. Altheide, CPA, CEO  
Ed Rachal Foundation  
555 N. Carancahua, Suit 700  
Corpus Christi, Texas 78401

RE: Evaluation of vacant land at 1424 Marguerite, Corpus Christi, Nueces County, Texas

Mr. Altheide:

As requested, an appraisal of the above referenced property has been completed. The purpose of the appraisal is to estimate the ***“AS IS” MARKET VALUE OPINION*** of the fee simple interest in the subject property on the appraisal date. This restricted use appraisal, as set forth, is subject to any terms or conditions stated within the body of the report, our work file, or the Assumptions and Limiting Conditions contained in the addenda.

***Special Assumptions:***

- ***The client has specifically requested a restricted scope assignment. The appraiser performed an exterior inspection. The land and improvement size are based on County Appraisal District file data as well as information obtained from the client. Should the actual size, physical characteristics or boundaries vary substantially from the characteristics reported below, the appraiser reserves the right to alter any and all analysis and value conclusions herein.***
- ***The appraiser has determined that the appraisal process to be performed is not so restricted that the results of the assignment are no longer credible;***
- ***The client has agreed that the performance of a restricted use appraisal service would be appropriate, given the intended use.***
- ***It is assumed the subject's access to public utilities is adequate for any existing or future use. Should a problem be present, the appraiser reserves the right to alter analysis accordingly.***
- ***As per requirement of Uniform Standards of Professional Practice within the Ethics Rule and pertaining to Conduct. Prior to accepting an assignment, the appraiser must disclose to the client and in the report certification any services regarding the subject property performed by the appraiser within the prior three years, as an appraiser or in any other capacity. This allows the client to determine potential conflicts, if any. It has been disclosed to the client that the appraiser has not provided appraisal services regarding the subject property in the prior three years before accepting the assignment.***
- ***These limiting conditions and special assumptions, the value analysis and conclusions are based on current and historical market conditions as of the date of the report December 8, 2017. The appraiser cannot be held responsible for unforeseeable events that alter market conditions subsequent to the effective dates of appraisal.***

- *The region is coming out off of a stagnant economic period in the drilling and servicing sectors of the petroleum industry in the “Eagle Ford” shale play. More recently, an up swing in energy prices has spawned a resurgence in the petroleum industry and overall economic conditions. There has been an increase in the number o permits and drilling has renewed. Additionally, the Coastal Bend continues to have several large Port Industry projects along the ship channel that should continue to bolster the economy and prevent any appreciable decline in the overall market. While forecasting is an integral part of the appraisal process, the future economic conditions are difficult to predict. The appraisal process uses predominantly historical data which has shown a steady growth pattern the last 24-36 months in all real estate sectors. The regional economic outlook is in an “optimistic” mind set. Therefore, the appraisal analysis herein takes an optimistic outlook when applying the approaches to value with a forecast of stabilizing to moderate growth trends.*
- *This report is intended for the use only by our client and any designated assignee(s). Use of this report by others is not intended by the appraiser. The appraiser has considered and will strictly abide by non-disclosure issues set forth in Gramm, Leach, Bliley Act.*

This report has been prepared in compliance with the standards set forth by the Texas Real Estate Commission, Controller of the Currency, Federal Deposit Insurance Corporation, FIRREA and USPAP.

By reason of investigation and analysis of data contained in this restricted report and the work file, the ***“AS IS” MARKET VALUE OPINION*** of the fee simple interest in the subject properties as of December 7, 2017 is:

**\$9,000**

There is no personal property or FF&E included in the above value opinion. Exposure time is estimated at 12 months.

### **Purpose Of The Appraisal**

The purpose of this ***Restricted Appraisal Report***, at the request of the client, Ed Rachal Foundation, is to form a professional opinion as to the ***“as is” Market Value Opinion*** of subject property. We have valued the subject property based on current market conditions assuming a fee simple estate.

This report is prepared in accordance with the revised Uniform Standards of Professional Appraisal Practice (USPAP), effective 01/01/2016. The format of this Restricted Appraisal Assignment adheres to SR 2-2B “Real Property Appraisal Reporting”.

### **Extent/Scope of Appraisal Procedure**

The data contained in the attached appraisal report has been compiled by the appraiser from the following sources: Inspection and research of the subject property to identify dimensions, nature of construction, physical condition, and any other physical, functional, or external factors; Research of municipal offices and registry of deeds to identify assessments, transfer activity, site parameters, and other pertinent factors; Contact with appropriate real estate brokers, developers, managers, appraisers, and other knowledgeable sources to identify relevant market data such as comparable sales, comparable rents, vacancy rents, depreciation rates, operating costs, development costs, and any trends that may influence such as economic or demographic trends. The estimated reproduction or replacement costs, when utilized, is based upon the appraiser's knowledge of the local market, surveys of local developers and contractors, and "The Marshall Valuation Manual". All forms of depreciation are specifically addressed in the attached report or other addenda. Physical depreciation is based on estimated effective age of the subject property. The site value estimate is based on analysis of site sales, allocation of assessed values, and abstraction of site values from sales of improved properties.

### **Intended Use and User**

The intended use of this appraisal is reportedly to meet the decision making requirements of the intended user/client, Ed Rachal Foundation. The final value estimated is strictly subject to the report being used for this function.

### **Value and Property Rights Definitions**

**USPAP Market Value:** Market Value is defined within the United States Treasury Department, OCC (Office of the Comptroller of the Currency) 12 CFR Part 34 as:

*"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:*

- 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 interest;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in cash in United States dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

**Fee Simple Estate:** Fee Simple Estate, as used in this report, is defined by The Dictionary of Real Estate Appraisal, Fourth Edition, 2002, published by the Appraisal Institute as:

*"absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat."*

### **OWNERSHIP HISTORY**

The subject is under the ownership of Corpus Christi Business & Job Development Corp. There are no other known transactions in the previous three years. The subject is not listed for sale.

**SUMMARY OF PHYSICAL CHARACTERISTICS**

PROPERTY KNOWN AS	Vacant Land
STREET ADDRESS	1424 Marguerite, Corpus Christi, Texas 78401
LEGAL DESCRIPTION	Lots 27 & 28, Block 14, Nueces County, Texas
SITE AREA	
Dimensions	Rectangular; see map
Zoning	IL-Light Industrial
Highest and Best Use	Commercial
Utilities	All available

*Photos taken by Gregory L. Atchley*



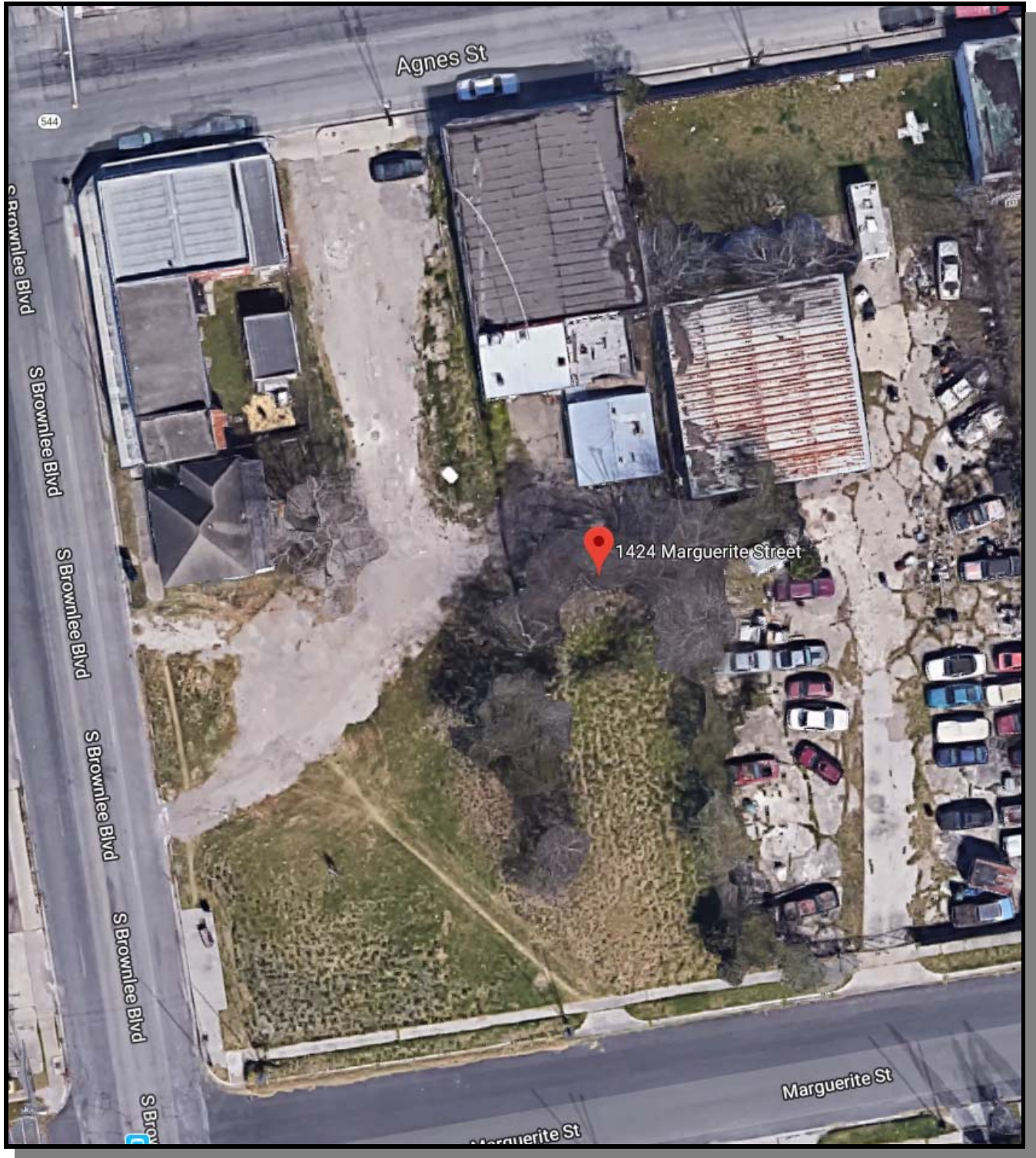
Front view of Tract.



Street view along - subject left.



Aerial



Plat

