



Request for Sealed Bids
Bid 30-092401AS
Sale of Real Estate Property

Date	Event
October 21, 2024	Release Date
October 23, 2024 & October 30, 2024	Hays Free Press
November 19, 2024	Close at 2:00pm CST
December 16, 2024	Tentative Board Date

- Respondents may inspect property by appointment only with Max Cleaver, Chief Operations Officer. **Appointment—Bid #30-092401AS Sale of Real Estate Property. Email Max.Cleaver@hayscis.net and Anston.Shockley@hayscis.net**

For Real Estate Questions

Spaeth-Cook School Solutions
5656 Bee Cave Rd, Suite F-201
Austin, TX 78746
512.656.4034
sloan@spaeth-cook.com

- Proposals must be submitted to **Hays Consolidated Purchasing Department—Attn: Anston Shockley, 21003 IH 35, Kyle, TX 78640. e-mail will not be accepted.**
- Proposals must be received on or before the opening time and date noted above.

Proposal Contact:

Anston Shockley
Sr. Buyer
512.268.2141
Anston.Shockley@hayscis.net



HAYS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
Request for Sealed Bids
BID #30-092401AS Sale of Real Estate Property
OPENING 11-19-2024 @ 2:00P.M

INVITATION FOR BID

The Board of Trustees of the Hays Consolidated Independent School District ("District") hereby serves notice that it will accept sealed bids for the following real property ("Property"):

Hays Consolidated Independent School District ("HCISD") requests bids for the following sale of real estate property. A +/- 0.93-acre tract or +/- 39,204 SF of land situated Northeast of E FM 150, Kyle, TX 78640 in Hays County, Texas. The HCAD Parcel Number is part of HCAD ID #14895. Parties who are interested may inspect the property by appointment with Max Cleaver, Chief Operations Officer. The Property does not include the mineral estate.

The Property is being sold "as is and where is. With any and all latent and patent defects and faults." There is no warranty of any kind by the District, including that the property is fit for a particular purpose. In addition, the Property is being sold subject to the conditions, exceptions and reservations contained in the invitation to bid, instruction to bidders, and exhibits thereto, and subject to all recorded interests.

HCISD will accept responses either by main or hand carried until **2:00 p.m. November 19, 2024**. Bids received after the opening date and time will not be accepted and will be returned unopened to vendor (respondent). One (1) clearly defined original, two (2) clearly defined copies and one (1) electronic format – in the form of a flash drive of the response are required for evaluation purpose. Electronic copy must be in a Microsoft Office Format (i.e. Word, Excel) or a searchable PDF document. Offers may be hand carried or mailed in a sealed envelope/package clearly marked with the offering company's name, return address, the bid number (BID #30-092401AS), opening date and time, and addressed to: Hays Consolidated Independent School District, Purchasing Department, Anston Shockley, 21003 IH 35, Kyle, TX 78640.

All bids received at or prior to November 19, 2024 @ 2:00 p.m. CST will be opened. Bidder agrees that the bid shall remain open and subject to acceptance by the District for a period of SIXTY (60) calendar days from the bid date. After the sixty (60) day period, there can be no further contingencies on the earnest money's refundability. The District reserves the right to accept any bid, to reject any and all bids and to waive any informality in bids received. Bids received after the deadline will not be considered and returned to the vendor (respondent).

BID RESPONSES MUST BE SUBMITTED ON BID FORMS INCLUDED IN THE BID PACKAGE. THE BID PACKAGE CONTAINS REQUIRED BID TERMS AND DESCRIPTIVE INFORMATION ABOUT THE PROPERTY. BID RESPONSES NOT MADE AS SET FORTH BY THE BID PACKAGE MAY BE DEEMED NON-RESPONSIVE AND MAY NOT BE CONSIDERED.

Bidder agrees, if the bid is accepted by the District, to execute and deliver the Real Estate Contract in a form substantially similar to the one included in this Bid Package as "**Exhibit**



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D" within five (5) calendar days of written notice of acceptance of the bid by the District. Bidder's failure to execute and deliver the Real Estate Contract within such five (5) day period is deemed a default by bidder, bidder will forfeit the earnest money, and the District will have no obligation to such bidder.

After execution of the Real Estate Sales Contract by the bidder, if the bidder terminates the contract pursuant to any right to terminate contained in the Real Estate Sales Contract, except upon Seller's default, bidder will not recover the earnest money.

The property will be conveyed separately by Special Warranty Deed.

INSTRUCTIONS TO BIDDERS

1. **Real Estate Sales Contract:** A REAL ESTATE SALES CONTRACT and related documents are included in this Bid package as Exhibit B. The District will consider proposed changes to the form of the Real Estate Sales Contract submitted in writing with the bid; however, the District reserves the right to reject any proposed changes.
2. **SPECIAL WARRANTY DEED:** A DRAFT COPY OF THE Special Warranty Deed is included in this Bid package as Exhibit C. The district will consider proposed changed to the form of Deed; however, the District reserves the right to reject any proposed changes that materially change the terms of the sale.
3. **EARNEST MONEY:** The bid must be accompanied by a money order or cashier's check in the amount of \$5,000 USD. (Cash will **NOT** be accepted)
4. **TIME FRAM FOR CLOSING:** Bids will be presented to the Board of Trustees for acceptance at the first regular Board meeting after bids are opened. Closing should occur as provided in the Real Estate Sales Contract.
5. **BID DOCUMENTS:** A complete bid response shall include:
 - a. The bid form – properly completed
 - b. Earnest Money in the form of a money order or cashier's check. The amount is referenced in paragraph 3 – *Earnest Money* (Cash is **NOT** and will **NOT** be accepted)
6. **WITHDRAWAL OF BIDS:** Bidder may request permission to withdraw its bid prior to the actual time for bid opening. Such request must be made in person or in writing at the same location designated to receive the bid responses. The District will return the bid documents unopened at that time.
7. **OTHER CONDITIONS OF SALE:** The Property is sold subject to the exclusion, exceptions, conditions and stipulations of record and contained in the Title Search prepared by the Title Company.
8. **PERMITTED EXCEPTIONS:** The exclusions, exceptions, conditions and stipulations set out above, to the extent they are still in effect, shall be Permitted Exceptions in the Real Estate Sales Contract and the Deed.
9. **ENVIRONMENTAL CONDITIONS:** The property may contain environmental conditions. See "**Exhibit B**" to the Real Estate Sales Contract.



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10. **MINERALS:** The conveyance is of the surface only, all oil, gas, and other mineral interests or reserved by the district.
11. **OTHER INFORMATION:** The District believes the information included in this Bid Package is materially accurate; however, the District does not warrant this information to be free from errors or omissions. Offerors are encouraged to inspect the premises prior to placing a bid.

BID FORM

IMPORTANT: A bid, to be valid, must be manually signed in ink by an authorized person in the space provided. By such signature, bidder agrees to strictly abide by the terms and conditions contained in this Bid package and exhibits thereto.

Entity, Company or Firm Name: _____

Contact Person: _____

Name of Broker, if any: _____

Address: _____

Telephone #: _____

Date: _____

Signature: _____

Title: _____

BID AMOUNT

Purchase price offered by Bidder:

_____ DOLLARS

(\$ _____)



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EXHIBIT C

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

Date: _____

Grantor: Hays CISD, Trustee

Grantor's Mailing Address: 21003 IH 35 Kyle,

Texas 78640 Grantee:

Grantee's Mailing Address (including County):

Consideration: TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration.

Property (including improvements): The surface only and any improvements thereto described as being +/- 0.9 acres, or +/- 39,204 SF of Land located Northeast of E FM 150, Kyle, TX 78640, Kyle, Texas of Hays County, Texas, As described by metes and bounds on Exhibit "A" of the solicitation.

Reservations from and Exceptions to Conveyance:

Validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing restrictions, reservations, covenants, conditions, oil and gas leases, mineral interests outstanding in persons other than Grantor, and other instruments, other than conveyances of the surface fee estate, that affect the Property; validly existing rights of adjoining owners in any walls and fences situated on a common boundary; any discrepancies, conflicts, or shortages in area or boundary lines; any encroachments or overlapping of improvements; all rights, obligations, and other matters arising from and existing by reason of any Hays County water or utility district; and taxes for 2023, which Grantee assumes and agrees to pay, and subsequent assessments for that and prior years due to change in land usage, ownership, or both, the payment of which Grantee assumes.

Grantor does hereby except and reserve unto Grantor, Grantor's successors and assigns all of the oil, gas, and other minerals owned by Grantor, together with the following rights appurtenant thereto: (i) the right to lease Grantor's interest in the minerals; (ii) the right to receive bonus payments; (iii) the right to receive delay rentals; and (iv) the right to receive royalty. If the mineral estate is subject to existing production or an existing lease, then this reservation shall include the production, the lease, and all benefits therefrom. This reservation also includes any and all future and reversionary interests in the oil, gas, and other minerals that



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Grantor is currently entitled to, and/or those that may be otherwise associated with Grantor's interest(s) in the mineral estate in, on, and under the Property. Notwithstanding the above, Grantor and Grantor's successors and assigns hereby waive and convey unto Grantee, Grantee's heirs, successors, and assigns the surface rights associated with mineral interest(s) reserved herein, including the rights of ingress and egress over the surface of the Property for mining, drilling, exploring, operating, and developing the surface of the Property for oil, gas, and other minerals and for removing them from the Property. Grantor and Grantor's successors and assigns agree that all future oil, gas, and mineral leases executed by them shall specifically prohibit any use of the surface of the Property. However, Grantor's waiver of surface rights herein shall not be construed as a waiver of the right of Grantor, Grantor's successors assigns, and lessees to explore, develop, or produce the mineral estate herein reserved with wells with surface locations on lands other than the subject Property, including, but not limited to, directional and/or horizontal wells that travel beneath the subject Property, or by pooling its oil, gas, and mineral interests with lands adjoining the Property in accordance with the laws and regulations of the State of Texas.

THE PROPERTY IS SOLD AND CONVEYED TO AND ACCEPTED BY GRANTEE IN ITS PRESENT CONDITION, AS IS, WHERE IS, WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, AND GRANTEE EXPRESSLY ACKNOWLEDGES THAT THE SALES PRICE REFLECTS SUCH CONDITION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE SALE OF THE PROPERTY IS WITHOUT ANY EXPRESS OR IMPLIED WARRANTY, REPRESENTATION, AGREEMENT, STATEMENT OR EXPRESSION OF OPINION (OR LACK THEREOF) OF OR WITH RESPECT TO: (I) THE CONDITION OF THE PROPERTY OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATION, ANY AND ALL EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES RELATED TO SUITABILITY FOR HABITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE; (II) THE SOIL CONDITIONS, DRAINAGE, TOPOGRAPHICAL FEATURES OR OTHER CONDITIONS OF THE PROPERTY OR WHICH AFFECT THE PROPERTY; (III) ANY CONDITIONS RELATING TO OR ARISING FROM ANY ARCHEOLOGICAL OR HISTORIC SITE, CEMETERY, BURIAL GROUND, ENDANGERED SPECIES HABITAT, OR OTHER SUCH CONDITION WHICH MAY AFFECT THE PROPERTY; (IV) AREA, SIZE, SHAPE, CONFIGURATION, LOCATION, CAPACITY, QUANTITY, QUALITY, VALUE, CONDITION OR COMPOSITION OF THE PROPERTY; (V) ANY ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF HERETOFORE, NOW OR HEREAFTER AFFECTING IN ANY MANNER ANY OF THE PROPERTY; AND (IV) ALL OTHER EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES BY GRANTOR WHATSOEVER. GRANTEE HAS MADE ITS OWN PHYSICAL INSPECTION OF THE PROPERTY AND HAS SATISFIED ITSELF AS TO THE CONDITION OF THE PROPERTY FOR GRANTEE'S INTENDED USE. GRANTOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO THE NATURE OR QUANTITY OF THE INTERESTS THEY OWN IN ANY OIL, GAS AND OTHER MINERALS. AFTER CLOSING, AS BETWEEN GRANTEE AND GRANTOR, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, EVEN IF ARISING FROM EVENTS BEFORE CLOSING, WILL BE THE SOLE RESPONSIBILITY OF GRANTEE, REGARDLESS OF WHETHER THE ENVIRONMENTAL PROBLEMS WERE KNOWN OR UNKNOWN AT CLOSING. ONCE CLOSING HAS OCCURRED, GRANTEE INDEMNIFIES, HOLDS HARMLESS, AND RELEASES GRANTOR FROM LIABILITY FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"), THE TEXAS SOLID WASTE DISPOSAL ACT, OR THE TEXAS WATER CODE. **GRANTEE INDEMNIFIES, HOLDS HARMLESS, AND RELEASES GRANTOR FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT**



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OF GRANTOR'S OWN NEGLIGENCE OR THE NEGLIGENCE OF GRANTOR'S REPRESENTATIVES. GRANTEE INDEMNIFIES, HOLDS HARMLESS, AND RELEASES GRANTOR FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON GRANTORS IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY. GRANTEE FURTHER AGREES TO DEFEND, AT ITS OWN EXPENSE, AND ON BEHALF OF GRANTOR AND IN THE NAME OF GRANTOR, ANY CLAIM OR LITIGATION BROUGHT IN CONNECTION WITH ANY SUCH ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

Grantor, for the consideration and subject to the reservations from conveyance and exceptions to conveyance and warranty, grants, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee, their heirs, beneficiaries, successors and assigns forever; and it does hereby bind itself and its successors to WARRANT AND FOREVER DEFEND all and singular the said premises unto the said Grantee, their heirs, beneficiaries, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservations from and exceptions to conveyance and warranty, when the claim is by, through or under Grantor but not otherwise.

When the context requires, singular nouns and pronouns include the plural.

BOARD OF TRUSTEES OF THE
Hays CISD, Trustee

By: EXHIBIT ONLY - NOT FOR SIGNATURE
President, Board of Trustees



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THE STATE OF TEXAS §
§ ACKNOWLEDGMENT
COUNTY OF Hays §

BEFORE ME, a Notary Public, on this day personally appeared , known to me to be the person whose name is subscribed to the foregoing instrument, and having been sworn, upon his oath stated that he is the President of the Board of Trustees of the Hays CISD; that he was authorized to execute such instrument pursuant to resolution of the Board of Trustees adopted on__, 2024; and that said instrument is executed as the free and voluntary act and deed of such governmental unit for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the _____ day of _____, 2024.

Notary Public, State of Texas

Return to Grantee's Address:



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EXHIBIT D

REAL ESTATE SALES CONTRACT

This Contract to buy and sell real property is between Seller and Buyer as identified below, and is effective on the date ("Effective Date") of the last of the signatures by Seller and Buyer as parties to this Contract.

Seller: Hays CISD, Trustee

("District") Address: 21003 IH

35 Kyle, Texas 78640

Type of entity: Independent School District and political subdivision of the State of Texas

Seller's Attorney:

Buyer: _____

Address: _____

Phone: _____

Fax: _____

Buyer's Attorney: _____

Address: _____

Phone: _____

Fax: _____

Property: The surface only and any improvements thereto described as being +/- 0.9 acres, or +/- 39,204 SF of Land located Northeast of E FM 150, Kyle, TX 78640, Kyle, Texas of Hays County, Texas, As described by metes and bounds on Exhibit "A" of the solicitation.

The parties acknowledge that the legal description contained in this Agreement technically may be, or is, legally insufficient for the purposes of supporting an action for specific performance or other enforcement hereof. As such, the parties confirm to each other that notwithstanding the insufficiency, if any, they desire to proceed with the conveyance of the Property as contemplated by this Agreement. Because the parties are desirous of executing this Agreement, they agree that (a) they are experienced in transactions of the nature provided for in this Agreement, (b) in fact, they are specifically familiar with the location of the Property, (c) each party waives any and all claims of an insufficient legal description in a cause of action for performance hereunder, and (d) upon the delivery of the Survey (defined below) to Buyer, the metes and bounds description of the Property prepared by the Surveyor in connection with the Survey will be the description of the Property for the purposes of this Agreement. The parties agree that, upon agreement of the Parties as to the exact location of the Property and approval of the Survey by Buyer, this Agreement will



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be deemed to be automatically amended to incorporate the metes and bounds description of the Property as prepared by the Surveyor in connection with the preparation of the Survey located at the bottom of the bid.

Title Company:

Address: Attn:

Phone:

Fax:

Purchase Price: \$_____

Earnest Money: ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00).

County for Performance: This Contract shall be performed in Hays County, Texas.

A. Deadlines and Other Dates

All deadlines in this Contract expire at 5:00 P.M., local time where the Property is located, on the day indicated. If a deadline falls on a Saturday, Sunday, or national holiday, the deadline will be extended to the next day that is not a Saturday, Sunday, or national holiday. A national holiday is a holiday designated by the federal government. Time is of the essence of this Contract.

1. Earnest Money Deadline: Earnest Money must be tendered with the Buyer's Bid for the property, and must be in the amount and form set forth above and in the Bid Package. The Earnest Money deposit of the bidder approved by the Board of Trustees shall be tendered to the Title Company within two (2) business days after the Effective Date.

2. Delivery of Title Commitment: twenty-one (21) days after the Effective Date.

3. Delivery of Survey: thirty (30) days after the Effective Date.

4. Delivery of UCC Search: not applicable.

5. Delivery of legible copies of instruments referenced in the Title Commitment and Survey: thirty (30) days after the Effective Date.

6. Delivery of Title Objections: ten (10) days after delivery of the Title Commitment, Survey, and legible copies of the instruments referenced in them.

7. Delivery of Seller's Records specified in Exhibit C: ten (10) days after the Effective Date.

8. End of Inspection Period: thirty (30) days after the Effective Date.

9. Closing Date: sixty (60) days after the Effective Date.

10. Closing Time: 4:00 p.m. unless otherwise agreed by Seller and Buyer.

B. Closing Documents

1. At closing, Seller will deliver the following items:
Special Warranty Deed in the form set forth in the



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Bid Package Evidence of Seller's authority to close this transaction

Lien release, if any, as required herein

2. At closing, Buyer will deliver the following items: Purchase price in cash or cash equivalent

Evidence of Buyer's authority to consummate this transaction Lien release, if any, as required herein the documents listed in this section B are collectively known as the "Closing Documents."

C. Exhibits

The following exhibits are attached, and are incorporated by reference to form a part of this Contract:

Exhibit A – Appraisal

Exhibit B – Representations; Environmental Matters

Exhibit C – Seller's Records

Exhibit D – Form of Special Warranty Deed

Exhibit E – Indemnification and Insurance

D. Purchase and Sale of Property

Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to buy and pay Seller for the Property. The promises by Buyer and Seller stated in this Contract are the consideration for the formation of this Contract. The Form of Special Warranty Deed in Exhibit E will be used to convey the property.

E. Interest on Earnest Money

Seller may direct Title Company to invest the Earnest Money in an interest-bearing account in a federally insured financial institution by giving notice to Title Company and satisfying Title Company's requirements for investing the Earnest Money in an interest-bearing account. Any interest earned on the Earnest Money will be paid to the party that becomes entitled to the Earnest Money.

F. Title and Survey

1. **Review of Title.** The following statutory notice is provided to Buyer on behalf of the real estate licensees, if any, involved in this transaction: Buyer is advised that it should either have the abstract covering the Property examined by an attorney of Buyer's own selection or be furnished with or obtain a policy of title insurance.

2. **Title Commitment; Title Policy.** "Title Commitment" means a Commitment for Issuance of an Owner Policy of Title Insurance by Title Company, as agent for Underwriter, stating the condition of title to the Land. "Title Policy" means an Owner



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Policy of Title Insurance issued by Title Company, as agent for Underwriter, in conformity with the last Title Commitment delivered to and approved by Buyer.

3. Survey. "Survey," if required, means an on-the-ground, staked plat of survey and metes-and-bounds description of the Land, prepared by Surveyor or another surveyor satisfactory to Title Company, dated after the Effective Date, and certified to comply with the current standards and specifications as published by the Texas Society of Professional Surveyors for the Survey Category 1A.

4. Delivery of Title Commitment. Seller must deliver the Title Commitment to Buyer by the deadline stated in section A.2. Buyer must cause the Survey to be completed by the deadline stated in section A.3. Seller must deliver legible copies of the instruments referenced in the Title Commitment and Survey by the deadline stated in section A.5.

Title Objections. Buyer has until the deadline stated in section A.6. ("Title Objection Deadline") to review the Survey, Title Commitment, and legible copies of the title instruments referenced in them and notify Seller of Buyer's objections to any of them ("Title Objections"). Buyer will be deemed to have approved all matters reflected by the Survey and Title Commitment to which Buyer has made no Title Objection by the Title Objection Deadline. The matters that Buyer either approves or is deemed to have approved are "Permitted Exceptions." If Buyer notifies Seller of any Title Objections, Seller has five (5) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure the Title Objections before closing ("Cure Notice"). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the Title Objections before closing, Buyer may, within five (5) days after the deadline for the giving of Seller's Cure Notice, notify Seller that either this Contract is terminated or Buyer will proceed to close, subject to Seller's obligations to resolve the items listed in Schedule C of the Title Commitment, remove the liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date, and cure only the Title Objections that Seller has agreed to cure in the Cure Notice. At or before closing, Seller must resolve the items that are listed on Schedule C of the Title Commitment, remove all liquidated liens, remove all exceptions that arise by, through, or under Seller after the Effective Date of this Contract, and cure the Title Objections that Seller has agreed to cure.

G. Inspection Period

1. Review of Seller's Records. Seller will deliver to Buyer copies of Seller's records specified in Exhibit C, or otherwise make those records available for Buyer's review, by the deadline stated in section A.7.

2. Entry onto the Property. Buyer may enter onto the Property prior to closing for purposes of conducting a boundary or environmental survey, or otherwise to inspect the property, subject to the following:

a. Buyer must deliver evidence to Seller that Buyer has insurance for its proposed



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survey or inspection activities, in amounts and with coverages that are substantially the same as those maintained by Seller or in such lesser amounts or with such lesser coverages as are reasonably satisfactory to Seller;

- b.** Buyer may not unreasonably interfere with existing operations or occupants of the Property, if any;
- c.** Buyer must notify Seller in advance of Buyer's plans to conduct tests so that Seller may be present during the tests;
- d.** if the Property is altered because of Buyer's inspections, Buyer must return the Property to its pre-inspection condition promptly after the alteration occurs;
- e.** Buyer must deliver to Seller copies of all inspection reports that Buyer prepares or receives from third-party consultants or contractors within three (3) days of their preparation or receipt by Buyer; and
- f.** Buyer must abide by any other reasonable entry rules imposed by Seller.

3. Buyer's Right to Terminate. Buyer may terminate this Contract for any reason by notifying Seller before the end of the Inspection Period. Unless Buyer terminates because of Seller's default, the Earnest Money shall be paid to Seller.

4. Buyer Indemnity and Release of Seller

- a. Indemnity.** Buyer will indemnify, defend, and hold Seller harmless from any loss, attorneys' fees, expenses, or claims arising out of Buyer's investigation of the Property, including, but not limited to, claims alleged to have arisen in whole or in part as a result of Seller's negligence.
- b. Release.** Buyer releases Seller and those persons acting on Seller's behalf from all claims and causes of action (including claims for attorneys' fees and court and other costs) resulting from Buyers' investigation of the Property, including, but not limited to, claims alleged to have arisen in whole or in part as a result of Seller's negligence.

H. Representations

The parties' representations stated in **Exhibit B** are true and correct as of the Effective Date and must be true and correct on the Closing Date.

I. Condition of the Property until Closing; Cooperation; No Recording of Contract

1. Maintenance and Operation. Until closing, Seller will (a) maintain the Property as it existed on the Effective Date, except for reasonable wear and tear and casualty damage; (b) operate the Property in the same manner as it was operated on the Effective Date; and (c) comply with all contracts and governmental regulations affecting the Property. Until the end of the Inspection Period, Seller will not enter into, amend, or terminate any contract that affects the Property other than in the ordinary course of operating the Property and will promptly give notice to Buyer of each new, amended, or terminated contract, including a copy of the contract, in sufficient time so that Buyer may consider the information before the end of the Inspection Period. If



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Seller's notice is given within three (3) days before the end of the Inspection Period, the Inspection Period will be extended for three (3) days. After the end of the Inspection Period, Buyer may terminate this Contract if Seller enters into, amends, or terminates any contract that affects the Property without first obtaining Buyer's written consent.

2. Casualty Damage. Seller will notify Buyer promptly after discovery of any casualty damage to the Property. Seller will have no obligation to repair or replace the Property if it is damaged by casualty before closing. Buyer may terminate this Contract if the casualty damage that occurs before closing would materially affect Buyer's intended use of the Property, by giving notice to Seller within fifteen (15) days after receipt of Seller's notice of the casualty (or before closing if Seller's notice of the casualty is received less than fifteen (15) days before closing). If Buyer does not terminate this Contract, Seller will (a) convey the Property to Buyer in its damaged condition, (b) assign to Buyer all of Seller's rights under any property insurance policies covering the Property, and (c) pay to Buyer the amount of the deductibles and coinsurance provisions under any insurance policies covering the Property, but not in excess of the cost to repair the casualty damage and less any amounts previously paid by Seller to repair the Property.

3. Condemnation. Seller will notify Buyer promptly after Seller receives notice that any part of the Property has been or is threatened to be condemned or otherwise taken by a governmental or quasi-governmental authority. Buyer may terminate this Contract if the condemnation would materially affect Buyer's intended use of the Property by giving notice to Seller within fifteen (15) days after receipt of Seller's notice to Buyer (or before closing if Seller's notice is received less than fifteen (15) days before closing). If Buyer does not terminate this Contract, (a) Buyer and Seller will each have the right to appear and defend their respective interests in the Property in the condemnation proceedings, (b) any award in condemnation will be assigned to Buyer, and (c) if the taking occurs before closing, the description of the Property will be revised to delete the portion taken.

4. Claims; Hearings. Seller will notify Buyer promptly of any claim or administrative hearing that is threatened, filed, or initiated before closing that affects the Property.

Cooperation. Seller will cooperate with Buyer (a) before and after closing, to transfer the applications, permits, and licenses held by Seller and used in the operation of the Property and to obtain any consents necessary for Buyer to operate the Property after closing and (b) before closing, with any reasonable evaluation, inspection, audit, or study of the Property prepared by, for, or at the request of Buyer.

5. No Recording. Buyer may not file this Contract or any memorandum or notice of this Contract in the real property records of any county. If, however, Buyer records this



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Contract or a memorandum or notice, Seller may terminate this Contract and record a notice of termination.

J. Termination

1. Disposition of Earnest Money after Termination. Buyer and Seller agree that if this Contract is terminated by either party prior to closing, Buyer shall not be entitled to the Earnest Money. Buyer hereby authorizes the Title Company to deliver the Earnest Money to Seller upon receipt by Title Company of written notice from Seller that the contract is terminated.

2. Duties after Termination. If this Contract is terminated, Buyer will promptly return to Seller all documents relating to the Property that Seller has delivered to Buyer and all copies that Buyer has made of the documents. After return of the documents and copies, neither party will have further duties or obligations to the other under this Contract, except for those obligations that cannot be or were not performed before termination of this Contract.

K. Closing

1. Closing. This transaction will close at Title Company's offices at the Closing Date and Closing Time. At closing, the following will occur:

a. Closing Documents. The parties will execute and deliver the Closing Documents.

b. Payment of Consideration. Buyer will deliver the Consideration and other amounts that Buyer is obligated to pay under this Contract to Title Company in funds acceptable to Title Company. The Earnest Money will be paid to Buyer.

c. Disbursement of Funds; Recording; Copies. Title Company will be instructed to disburse funds in accordance with this Contract, record the deed and the other Closing Documents directed to be recorded, and distribute documents and copies in accordance with the parties' written instructions.

d. Delivery of Originals. Seller will deliver to Buyer the originals of Seller's Records.

e. Possession. Seller will deliver possession of the Property to Buyer, subject to the Permitted Exceptions existing at closing.

2. Transaction Costs

a. Seller's Costs. Seller will pay the costs to prepare the deed; the costs to obtain, deliver, and record releases of all liens to be released at closing; the costs to record all documents to cure Title Objections agreed to be cured by Seller; the costs to deliver copies of the instruments described in section A.5.; and Seller's expenses and attorneys' fees.

b. Buyer's Costs. Buyer will pay the basic charge for the Title Policy; the escrow fee charged by Title Company; Title Company's inspection fee to delete from the Title



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Policy the customary exception for parties in possession; the costs to obtain, deliver, and record all documents other than those to be recorded at Seller's expense; the costs to obtain the Survey and certificates or reports of ad valorem taxes; the additional premium for the "survey/area and boundary deletion" in the Title Policy, if the deletion is requested by Buyer; the costs of work required by Buyer to have the survey reflect matters other than those required under this Contract; the costs to obtain financing of the Purchase Price, including the incremental premium costs of mortgagee's title policies and endorsements and deletions required by Buyer's lender, and Buyer's expenses and attorneys' fees.

c. Ad Valorem Taxes. Seller represents that it is entitled to an exemption from ad valorem taxes during the time it owned the Property. If this sale or Buyer's use of the Property results in the assessment of any ad valorem taxes for the Property for the calendar year of closing, all such taxes and any associated costs will be paid by the Buyer. Buyer shall be responsible for notifying all taxing units having jurisdiction over the property of the change of ownership, and Buyer shall be responsible for any and all taxes, late fees or penalties assessed against the Property by reason of Buyer's failure to so note the change of ownership. Seller will, upon request, provide to Buyer proof of Seller's ownership of the property prior to the date of closing, and will assist Buyer in demonstrating Seller's exemption from ad valorem taxes.

d. Brokers' Commissions. To the extent permitted by law, Buyer and Seller each indemnify and agree to defend and hold the other party harmless from any loss, attorneys' fees, and court and other costs arising out of a claim by any person or entity claiming by, through, or under the indemnitor for a broker's or finder's fee or commission because of this transaction or this Contract, whether the claimant is disclosed to the indemnitee or not. At closing, each party will provide the other party with a release of broker's or appraiser's liens from all brokers or appraisers for which each party was responsible.

3. Issuance of Title Policy. Seller will cause Title Company to issue the Title Policy to Buyer as soon as practicable after closing.

L. Default and Remedies

1. Seller's Default. If Seller fails to perform any of its obligations under this Contract or if any of Seller's representations are not true and correct as of the Effective Date or on the Closing Date ("Seller's Default"), Buyer may as its sole and exclusive remedy terminate this Contract by giving notice to Seller on or before the Closing Date and Closing Time and have the Earnest Money, less \$100.00 as independent consideration for the right granted by Seller to Buyer to terminate this Contract returned to Buyer.

2. Buyer's Default. If Buyer fails to perform any of its obligations under this Contract ("Buyer's Default"), Seller may elect either of the following as its sole and exclusive remedy:



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a. Termination; Liquidated Damages. Seller may terminate this Contract by giving notice to Buyer on or before the Closing Date and Closing Time and have the Earnest Money paid to Seller as liquidated damages.

b. Specific Performance. Seller may enforce specific performance of Buyer's obligations under this Contract. If title to the Property is awarded to Buyer, the conveyance will be subject to the matters stated in the Title Commitment.

3. Liquidated Damages. The parties agree that just compensation for the harm that would be caused by a default by either party cannot be accurately estimated or would be very difficult to accurately estimate and that the Earnest Money is a reasonable forecast of just compensation to the non-defaulting party for the harm that would be caused by a default.

M. Miscellaneous Provisions

Notices. Any notice required by or permitted under this Contract must be in writing. Any notice required by this Contract will be deemed to be delivered (whether actually received or not) when deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, and addressed to the intended recipient at the address shown in this Contract. Notice may also be given by regular mail, personal delivery, courier delivery, facsimile transmission, or other commercially reasonable means and will be effective when actually received. Any address for notice may be changed by written notice delivered as provided herein. Copies of each notice must be given by one of these methods to the attorney of the party to whom notice is given, if the attorneys have been identified by the parties.

1. Entire Contract. This Contract, together with its exhibits, and any Closing Documents delivered at closing constitute the entire agreement of the parties concerning the sale of the Property by Seller to Buyer. There are no oral representations, warranties, agreements, or promises pertaining to the sale of the Property by Seller to Buyer not incorporated in writing in this Contract.

2. Amendment. This Contract may be amended only by an instrument in writing signed by the parties.

3. Prohibition of Assignment. Buyer may not assign this Contract or any of Buyer's rights under it without Seller's prior written consent, and any attempted assignment is void. This Contract binds, benefits, and may be enforced by the parties and their respective heirs, successors, and permitted assigns.

4. Survival. The obligations of this Contract that cannot be performed before termination of this Contract or before closing will survive termination of this Contract



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or closing, and the legal doctrine of merger will not apply to these matters. If there is any conflict between the Closing Documents and this Contract, the Closing Documents will control.

5. Choice of Law; Venue. This Contract will be construed under the laws of the State of Texas, without regard to chose-of-law rules of any jurisdiction. Venue is in Hays County, Texas.

6. Waiver of Default. It is not a waiver of default if the non-defaulting party fails to declare immediately a default or delays taking any action with respect to the default.

7. No Third-Party Beneficiaries. There are no third-party beneficiaries of this Contract.

8. Severability. The provisions of this Contract are severable. If a court of competent jurisdiction finds that any provision of this Contract is unenforceable, the remaining provisions will remain in effect without the unenforceable parts.

9. Ambiguities Not to Be Construed against Party Who Drafted Contract. The rule of construction that ambiguities in a document will be construed against the party who drafted it will not be applied in interpreting this Contract.

10. No Special Relationship. The parties' relationship is an ordinary commercial relationship, and they do not intend to create the relationship of principal and agent, partnership, joint venture, or any other special relationship.

11. Counterparts. If this Contract is executed in multiple counterparts, all counterparts taken together will constitute this Contract.

12. Waiver of Consumer Rights. BUYER WAIVES ITS RIGHTS UNDER THE TEXAS DECEPTIVE TRADE PRACTICES-CONSUMER PROTECTION ACT, SECTION 17.41, et seq., OF THE TEXAS BUSINESS AND COMMERCE CODE, A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND PROTECTIONS. AFTER CONSULTATION WITH AN ATTORNEY OF ITS OWN SELECTION, BUYER VOLUNTARILY CONSENTS TO THIS WAIVER.



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N. Execution

This Contract is entered into by and between the undersigned parties, and shall be effective on the date of the last of the signatures by Seller and Buyer. ("Effective Date").

SELLER:

Hays CISD, Trustee

By: EXHIBIT ONLY - NOT FOR SIGNATURE
President Chair, Board of Trustees

Date:

BUYER:

By: EXHIBIT ONLY - NOT FOR SIGNATURE

Date:

Title Company acknowledges receipt of Earnest Money in the amount of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) and a copy of this Contract executed by both Buyer and Seller.

Title Company

By: EXHIBIT ONLY - NOT FOR SIGNATURE _____

Name:
Title

Date:



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**Exhibit B to Real Estate Sales
Contract Representations;
Environmental Matters**

A. Seller's Representations to Buyer. Seller represents to Buyer that the following are true and correct as of the Effective Date and will be true and correct on the Closing Date.

1. Authority. Seller is an independent school district duly organized, validly existing, and in good standing under the laws of the State of Texas with authority to convey the Property to Buyer. This Contract is, and all documents required by this Contract to be executed and delivered to Buyer at closing will be, duly authorized, executed, and delivered by an authorized representative of Seller.

2. Litigation. There is no litigation pending or threatened against Seller that might affect the Property or Seller's ability to perform its obligations under this Contract.

3. Violation of Laws. Seller has not received notice of violation of any law, ordinance, regulation, or requirements affecting the Property or Seller's use of the Property.

4. Licenses, Permits, and Approvals. Seller has not received notice that any license, permit, or approval necessary to operate the Property in the manner in which it is currently operated will not be renewed on expiration or that any material condition will be imposed in order to obtain their renewal. Provided, however, that Seller's governmental exemption for *ad valorem* taxes is not transferable to Buyer, and Buyer will be responsible for all taxes and related charges arising from its purchase of the Property.

5. Condemnation; Zoning; Land Use. Seller has not received notice of any condemnation, zoning, or land-use proceedings affecting the property.

6. No Other Obligation to Sell the Property or Restriction against Selling the Property. Seller has not obligated itself to sell the Property to any party other than Buyer. Seller's performance of this Contract will not cause a breach of any other agreement or obligation to which Seller is a party or to which it is bound.

7. No Liens. On the Closing Date, the Property will be free and clear of any valid



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mechanic's and material man's liens and other liens and encumbrances of any nature except the Permitted Exceptions, and no work or materials will have been furnished to the Property that might give rise to mechanic's, material man's, or other liens against the Property other than work or materials to which Buyer has given its consent.

8. No Other Representation. Except as stated in this Exhibit B, Seller makes no representation with respect to the Property.

9. No Warranty. Seller has made no warranty in connection with this Contract.

B. Buyer's Representations to Seller

Buyer represents to Seller that the following are true and correct as of the Effective Date and will be true and correct on the Closing Date.

1. Receipt of Bid Package. Buyer represents to Seller that Buyer has received and reviewed the Bid Package for the property, consisting of the following items:

- a. Invitation for Bid
- b. Instructions to Bidders
- c. Bid Form
- d. Special Warranty Deed
- e. This Contract

2. Consultation with Attorney. BUYER REPRESENTS TO SELLER THAT BUYER IS AWARE THAT THIS CONTRACT HAS IMPORTANT LEGAL CONSEQUENCES, AND THAT BUYER IS ENTITLED TO CONSULT AN ATTORNEY OF ITS CHOOSING PRIOR TO EXECUTING THIS CONTRACT. BUYER FURTHER REPRESENTS THAT TO THE EXTENT IT HAS ELECTED NOT TO CONSULT AN ATTORNEY, BUYER HAS DONE SO OF ITS OWN FREE WILL AND ACT.

C. PROPERTY SOLD "AS IS, WHERE IS"; NO WARRANTIES

NOTICE: THE PROPERTY WILL BE CONVEYED TO BUYER IN AN "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS. ALL WARRANTIES ARE EXPRESSLY DISCLAIMED.

Buyer represents and agrees that Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether expressed or implied, or written, past, present or future, of, as to, concerning or with respect to (A) the value, nature, quality or condition of the property, including without limitation, the water, soil and geology, (B) the income to be derived from the property, (C) the suitability of the property for any and all activities and uses which Buyer may conduct thereon, (D) the compliance with ordinances or regulations of any applicable governmental authority or body, (E) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the property, (F) the manner or quality



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of the construction or materials, if any, incorporated into the property, (G) the manner, quality, state of repair or lack of repair of the property, or (H) any other matter with respect to the property, and specifically, that Seller has not made, does not make and specifically disclaims any representations regarding compliance with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including solid waste, as defined by the U.S. Environmental Protection Agency Regulations at 40 C.F.R., Part 261, or the disposal or existence, in or on the property of any hazardous substance, as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and regulations promulgated thereunder.

Buyer further represents and agrees that, having been given the opportunity to inspect the property, Buyer is relying solely on its own investigation of the property and not on any information provided by Seller. Buyer further acknowledges and agrees that any information provided or to be provided with respect to the property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information. Seller will not be liable or bound in any manner by any verbal or written statements, representations or information pertaining to the property, or the operation thereof, furnished by any real estate broker, agent, employee, servant or other person. Buyer further represents and agrees that to the maximum extent permitted by law, the sale of the property as provided for herein is made on an "as is" condition and basis with all faults. It is understood and agreed that the Consideration has been adjusted by prior negotiation to reflect that all of the property is sold by Seller and purchased by Buyer subject to the foregoing.

The provisions of this section C regarding the Property will be included in the deed with appropriate modification of terms as the context requires.

D. ENVIRONMENTAL MATTERS

ASBESTOS AND/OR ASBESTOS-CONTAINING MATERIALS AND OTHER HAZARDOUS MATERIALS MAY BE PRESENT ON THE PROPERTY, AND BUYER ACKNOWLEDGES THAT IT MAY PERFORM AN ENVIRONMENTAL SURVEY OF THE PROPERTY PRIOR TO BIDDING.

AFTER CLOSING, AS BETWEEN BUYER AND SELLER, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, EVEN IF ARISING FROM EVENTS OCCURRING BEFORE CLOSING, WILL BE THE SOLE RESPONSIBILITY OF BUYER, REGARDLESS OF WHETHER THE ENVIRONMENTAL PROBLEMS WERE KNOWN OR UNKNOWN AT CLOSING. ONCE CLOSING HAS OCCURRED, BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM LIABILITY FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"), THE TEXAS SOLID WASTE



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DISPOSAL ACT, OR THE TEXAS WATER CODE. BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF SELLER'S OWN NEGLIGENCE OR THE NEGLIGENCE OF SELLER'S REPRESENTATIVES. BUYER INDEMNIFIES, HOLDS HARMLESS, AND RELEASES SELLER FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON SELLERS IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING BUT NOT LIMITED TO CLAIMS ALLEGED TO HAVE ARISEN AS A RESULT OF SELLER'S OWN NEGLIGENCE. BUYER FURTHER AGREES TO DEFEND, AT ITS OWN EXPENSE, AND ON BEHALF OF SELLER AND IN THE NAME OF SELLER, ANY CLAIM OR LITIGATION BROUGHT IN CONNECTION WITH ANY SUCH ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

The provisions of this section D regarding the Property will be included in the deed with appropriate modification of terms as the context requires.



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Exhibit E to Real Estate Sales Contract

INDEMNIFICATION: The contractor shall save and keep harmless and indemnify HCISD against any and all liability, claims and costs of whatsoever kind and nature for injury to or death of any person or persons and for loss or damage to any property occurring in connection with or in any incident to or arising out of occupancy, use, service, operations or performance of work in connection with this contract, resulting in whole or in part from the negligent acts or omissions of the Vendor.

INSURANCE:

- 1.1 General public liability insurance covering all duties, services, or work to be performed under the contract; **for contracts up to \$500,000**, insurance shall provide limits of \$500,000 each occurrence, \$500,000 products/completed operations aggregate, \$500,000 personal injury liability, \$50,000 property damage liability, \$5,000 medical payments coverage, \$1,000,000 policy aggregate.

Required automobile liability insurance \$250,000 per person, \$500,000 per accident for bodily injury, and \$100,000 per accident for property damage.

The contractor must also maintain Worker's Compensation insurance providing the statutory benefits for the State of Texas and employer's liability in the amount of \$500,000 for each person, \$500,000 in the aggregate and \$500,000 for each person for occupational disease.

Hays Consolidated Independent School District shall have no responsibility of liability for such insurance coverage.

Vendors must provide proof of insurability with the response. Acceptable proof of insurability will be a certificate of insurance or a letter from the insurance carrier (not the insurance agent). The awarded vendor must provide a certificate of insurance compliance within 15 calendar days after notification of the award.

Each policy of required insurance shall provide for 30 day notice of cancellation to Hays Consolidated Independent School District and shall name its Board of Trustees as additional insured and include the following provision:



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"It is a condition of this policy that the insurance carrier shall furnish written notice to the HCISD Purchasing Department Office, 21003 IH 35, Kyle, TX 78640, 30 days in advance of the effective date of any reduction in, or cancellation of, this policy."

[Click Here](#) to complete the conflict of interest form which must be completed annually and sent to the Hays CISD Purchasing office. For purpose of the forms, the officers are listed below.

Dr. Eric Wright
Superintendent of Schools

Board of Trustees

Mr. Raul Vela
President

Mr. Byron Severance
Vice-President

Mrs. Vanessa Petra
Secretary

Mr. Johnny Flores

Ms. Courtney Runkle

Ms. Esperanza Orosco

Mr. Geoff Seibel

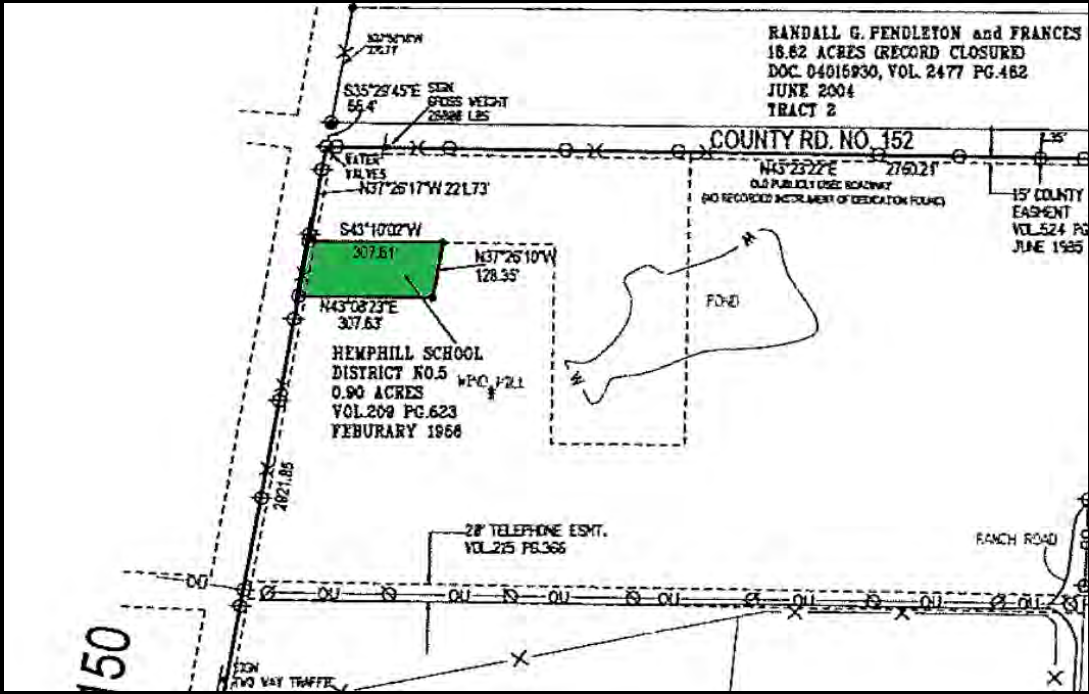
REAL ESTATE APPRAISAL REPORT

PROPERTY: +/- 0.9 Acres, or +/- 39,204 SF of Land

ADDRESS: Northeast of E FM 150, Kyle, TX 78640

HCAD PARCEL NUMBERS: Part of HCAD ID#14895

LSAR FILE: 7878c



Appraisal Prepared For:

**Amanda McCoy
Hays CISD
Deputy Superintendent
21003 IH 35
Kyle, TX 78640**

As of:

May 6, 2024 - "As Is"

Prepared By:

**Lone Star Appraisals & Realty, Inc.
Chris P. Griesbach, MAI
State Certified General Real Estate Appraisers**



LONE STAR APPRAISALS & REALTY, INC.

May 16, 2024

Amanda McCoy -Hays CISD
Deputy Superintendent
21003 IH 35
Kyle, TX 78640

RE: Appraisal of +/- 0.9 Acres, or +/- 39,204 SF of Land as defined by survey contained herein;
Located Northeast of E FM 150, Wimberley. TX 78640; HCAD Parcel Number: Part of 14895; LSAR
File 7878c.cpg/mg/bs

Amanda McCoy:

At your instructions, we have prepared a real estate appraisal report of the above referenced property. The subject property described above was inspected May 6, 2024. At the time of the inspection, the subject was +/- 0.9 Acres, or +/- 39,204 square feet, of land comprised of one parcel with no improvements. The subject is to be valued on a "As Is" basis. The date of value is May 6, 2024.

This report was prepared in accordance with the assumptions and limiting conditions stated in this report and the report is intended to comply with the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Foundation. The research and analyses necessary to furnish you with a market value recommendation for the subject property have been completed. Market Value is defined within the body of this report.

Based on the information contained in this report, it is our opinion that the subject property, as of May 6, 2024, has the following opined "**As Is**" market value of the **fee simple estate** as well as the recommended compensation estimate for the proposed acquisition of:

TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS

\$225,000

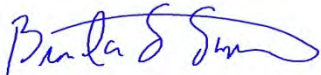
129 Sailfish St., Lakeway, Texas 78734 Office Phone: (512) 260-1221

Your attention is directed to the following pages, which contain an analysis of the subject property in addition to information regarding the data utilized and the analysis of the appraiser in formulating the conclusions reported herein. If you should have any questions or need additional information, please inform us of such. We appreciate the opportunity to be of service to you.

Respectfully submitted,
LONE STAR APPRAISALS & REALTY, INC.



Chris P. Griesbach, MAI
Principal
Texas State Certified General Appraiser
TX-1321135-G



Brandon S. Simpson
Senior Appraiser
Texas State Certified General Appraiser
TX-1380391-G

SUMMARY OF SALIENT FACTS

Property Address:	E FM 150, Kyle TX 78640
HCAD Parcel Numbers:	Part of 14895 (See Survey)
Subject Property:	Vacant Land
Subject Improvements:	None
Site Size:	+/- 0.9 Acres, or +/-39,204 SF
Location:	Northeast side of E FM 150, Kyle, Texas
Effective Date of Appraisal:	May 6, 2024
Date of Inspection:	May 6, 2024
Date of Report:	May 16, 2024
Property Rights Appraised:	Fee Simple
Present Zoning:	None
Flood Hazard:	According to the Flood Insurance Rate Map #48209C0405F from September 2, 2005, from the Federal Emergency Management Agency (FEMA), the subject is not located in the flood plain.
Highest and Best Use:	As Vacant: Commercial Use

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ADDENDA

Engagement Letter

SUBJECT PROPERTY PHOTOGRAPHS



Northwest View E FM 150



Southeast View E FM 150



View of subject from E FM 150



View of Subject



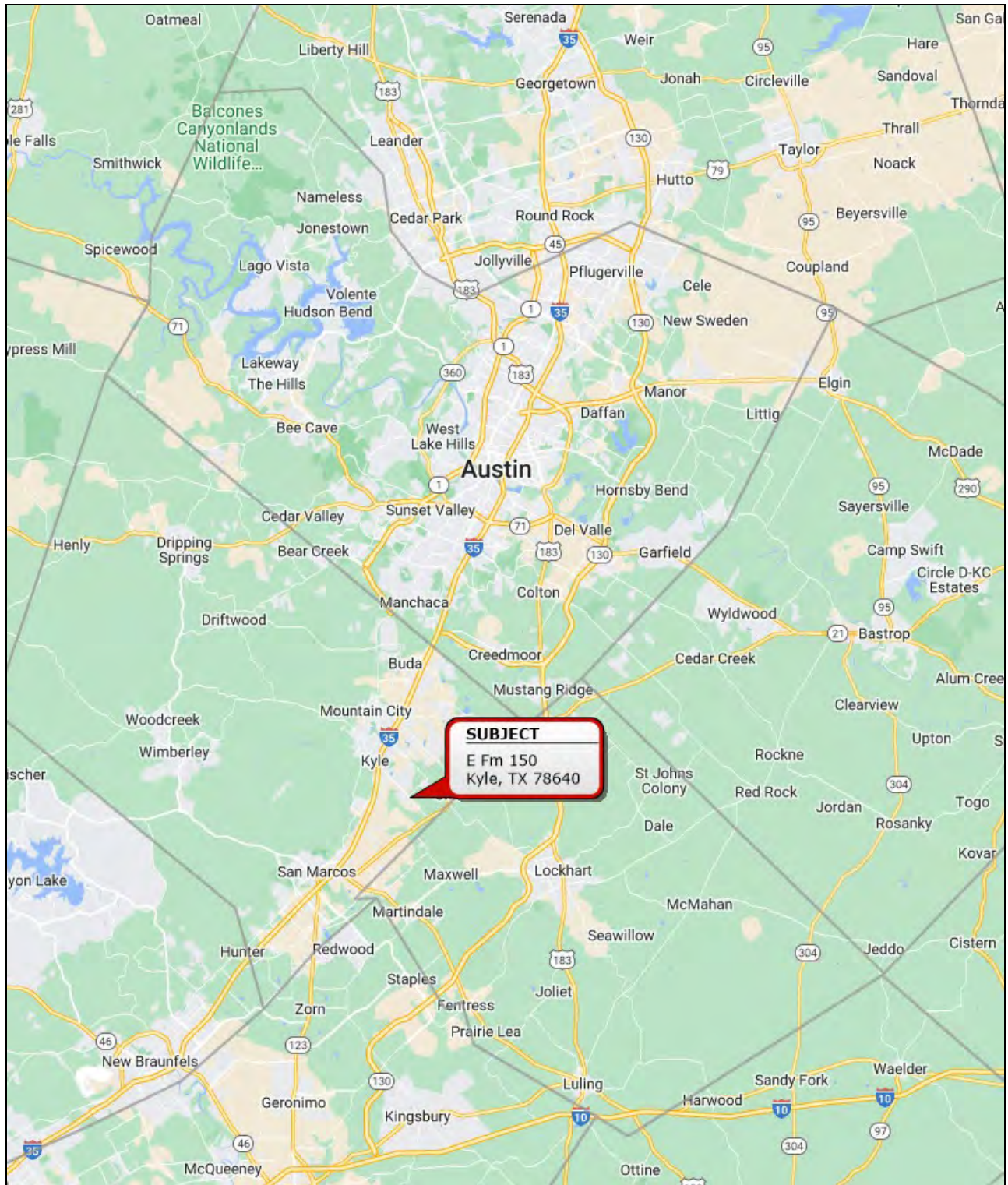
View of Subject



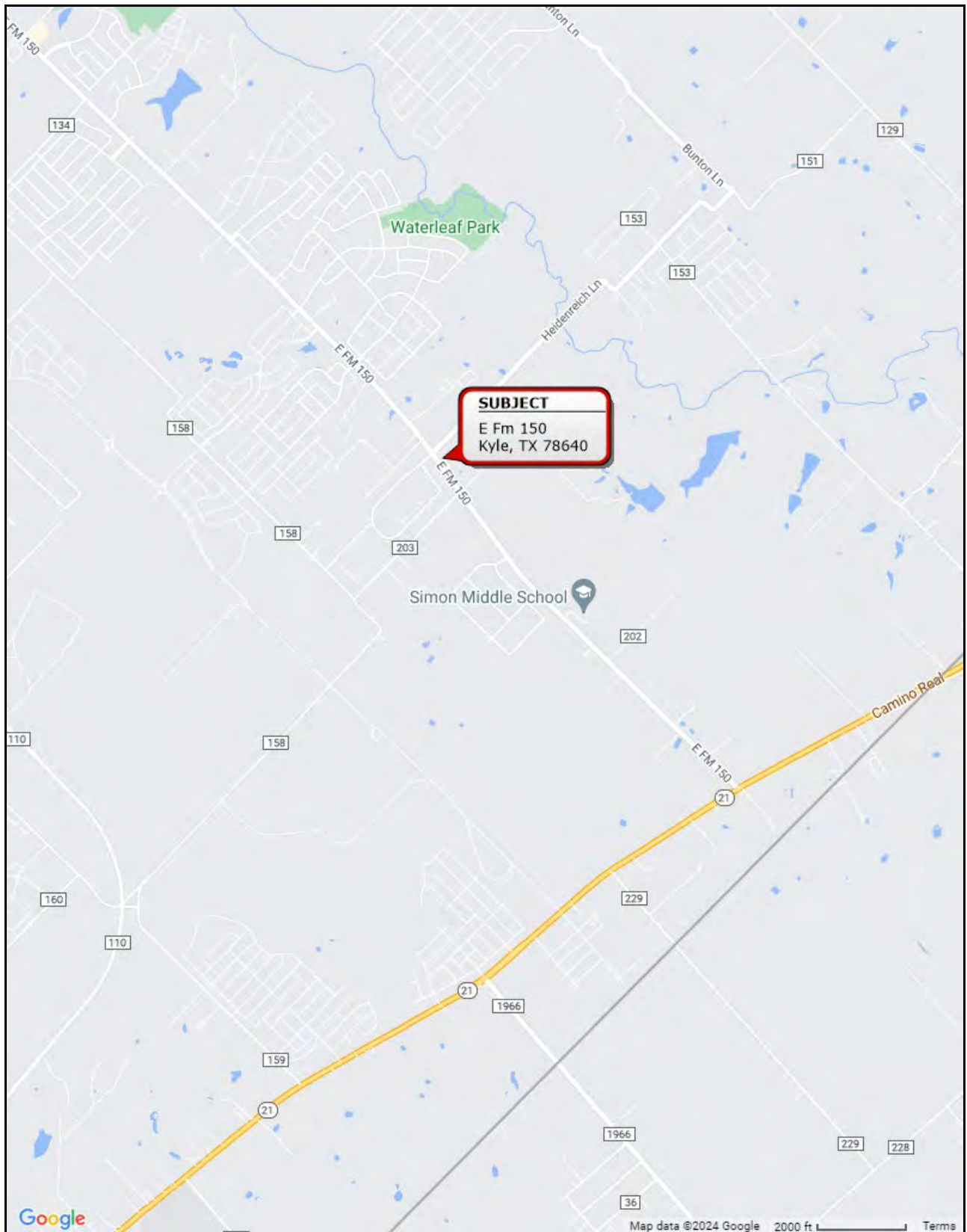
View of Subject

SUBJECT PROPERTY MAPS/EXHIBITS

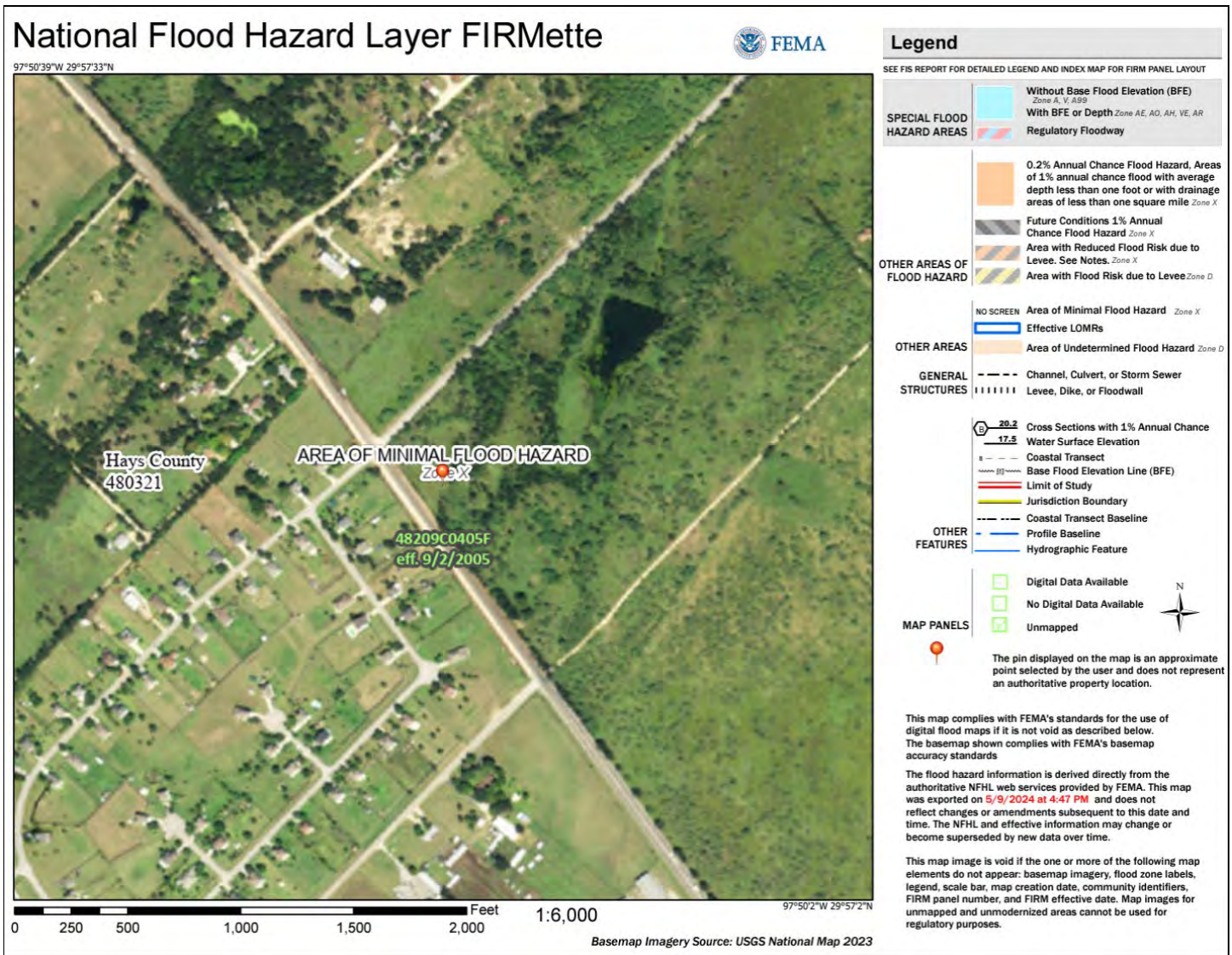
REGIONAL MAP



NEIGHBORHOOD MAP



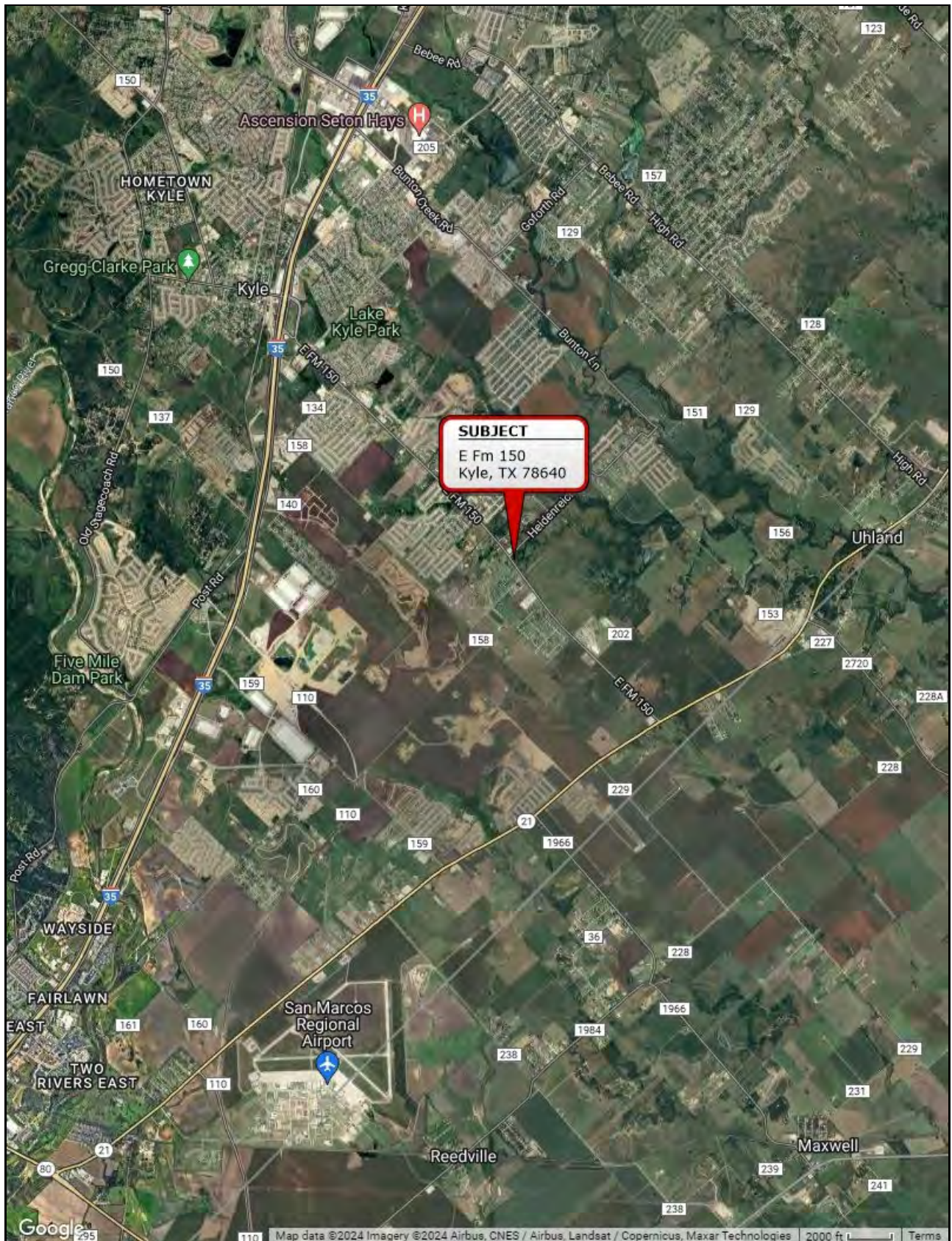
FLOOD MAP



PLAT/CAD MAP WHOLE – AERIAL



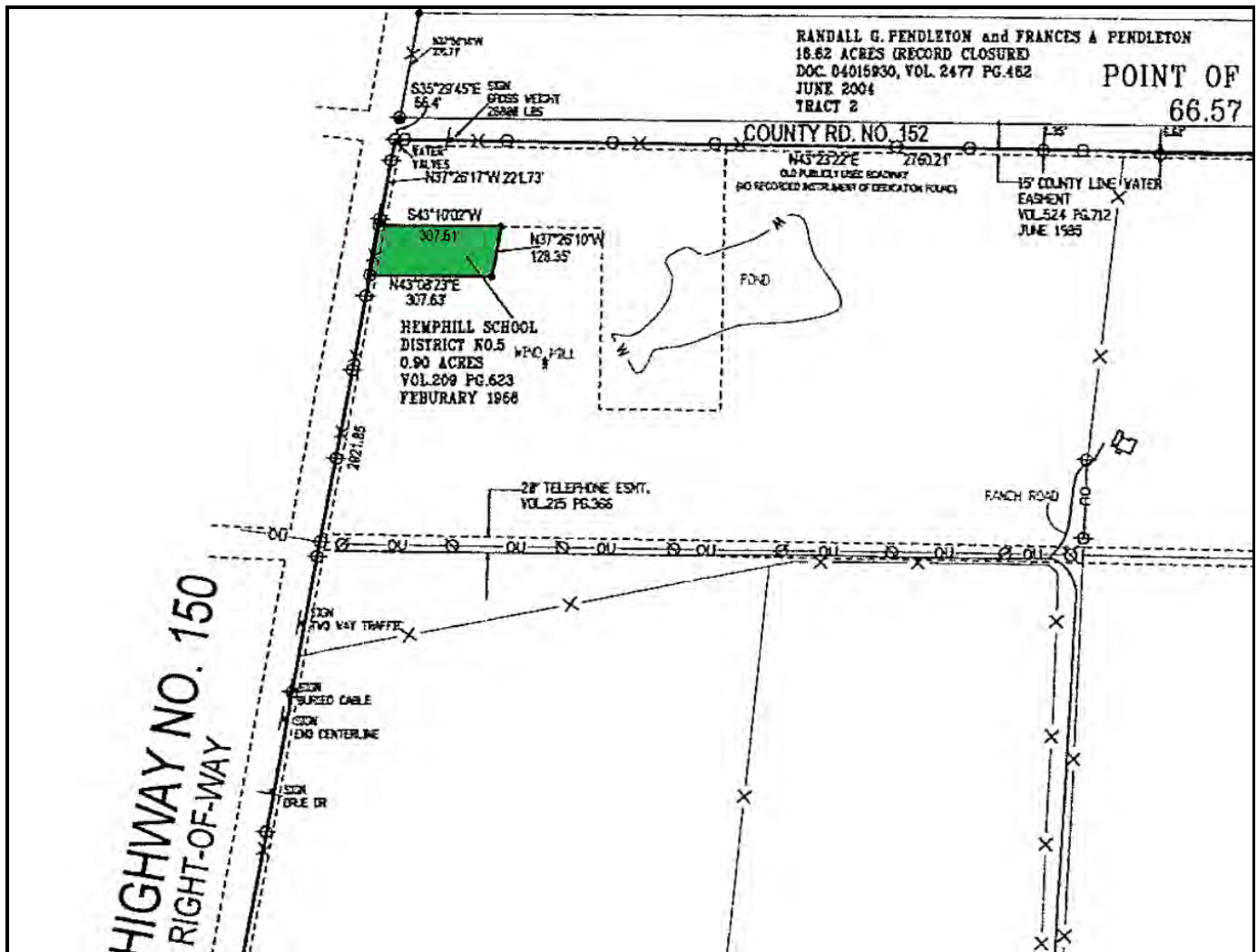
BROAD AERIAL



DETAILED AERIAL



ZOOMED IN SURVEY SUBJECT IN GREEN



INTRODUCTION/APPRAISAL PROCESS

Purpose of Appraisal

The purpose of this appraisal assignment is to opine the following for the subject property as of the date of value: 'As Is' Market Value. The purpose of the appraisal is to opine market value as defined by the Board of Governors of the Federal Reserve System, in accordance with Title XI of FIRREA (1989).

Client, Intended User and Use

The client is Amanda McCoy with the Hays CISD. The intended user is Amanda McCoy and Hays CISD. This analysis may not be relied upon by any other client. The analysis has not and cannot be re-addressed. This report is not intended for any other user(s). The intended use of this appraisal is to determine market value for internal decision-making purposes.

Effective Date of Valuation

The date of valuation for the 'As Is' market value opinion, is as of May 6, 2024.

Date of Report

This report was completed and signed on May 16, 2024.

Assignment Conditions

The assignment conditions are as stated in the Assumptions and Limiting Conditions section and extraordinary assumptions and hypothetical conditions, if any, are also as stated under their separate headings.

Exclusions

This appraisal is of real property only. No personal property, machinery, furniture, fixtures or equipment, business value, goodwill, mineral rights, etc., is included in the opinions of value.

This appraisal values the 100% interest in the property. Undivided fractional interest valuation in the subject property is not included in this appraisal report.

SCOPE OF WORK

The scope of this appraisal relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied and includes all of the necessary steps required to develop a credible conclusion of market value, as defined, of the subject real property.

The following problem-identifying factors are stated elsewhere in this report:

- Client
- Intended user
- Intended use
- Type of opinion
- Effective date of opinion
- Relevant characteristics about the subject
- Assignment conditions

(The assignment conditions are as stated in the Assumptions and Limiting Conditions section and extraordinary assumptions and hypothetical conditions, if any, are also as stated under their separate headings.)

Extent to Which the Property is Identified

The property was legally identified through its postal address, assessor's records, and, where applicable, its legal description.

Extent to Which the Property is Inspected

The subject site as well as its surrounding environs was inspected. I collected relevant information about the subject from the owner/representatives of the owner and through public records.

Type and Extent of the Data Researched

I reviewed information regarding the macro- and micro-market environments with respect to physical and economic factors relevant to the value of the subject property. This included interviews with market participants and research of available published data. Data was researched through brokers, appraisers, deed records, county clerks, CoStar, MLS and other comparable databases. All information on the sales were verified with a party to the sale (agent or principal) when possible. I assume that all information obtained from the third parties is correct and accurate. I also researched applicable tax data, zoning requirements, entitlement status and flood zone status.

Type and Extent of Analysis Applied

I analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a value conclusion.

- Highest and Best Use

In accordance with USPAP Standard Rule 1-3 (b), land is appraised as though vacant and available for development to its highest and best use and the appraisal of improvements is based on their actual contribution to the site.

Valuation

- *Cost Approach*: This approach is not applicable. The subject is being valued as land.
- *Sales Comparison Approach*: This approach is applicable (land only), necessary and has been fully developed.
- *Income Approach*: This approach is not applicable. The subject is being valued land.
- Reconciliation and Conclusion of Value
The value concluded via the applicable approach was summarized.
- Exposure and Marketing Time
A reasonable exposure time and marketing time associated with the value opinion presented have also been concluded.

Type of Appraisal Report Prepared

This appraisal of the subject has been presented in the form of a narrative Appraisal Report which is intended to comply with the reporting requirements set forth under USPAP Standards 2-2(a).

Property Rights Appraised

The property rights under appraisement are the *Fee Simple* Interest. *Fee Simple* interest is defined as follows:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

We note our valuation is based only on the Surface Estate, and does not consider any Mineral Rights, etc.

Extraordinary Assumptions

An extraordinary assumption is "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions." [*Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, 2020-2021*]

Extraordinary Assumption: There are no extraordinary assumptions.

Hypothetical Condition Defined

A hypothetical condition is defined in the Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, "That which is contrary to what exists but is supposed for the purpose of analysis."

Hypothetical Condition: There are no hypothetical conditions.

¹ The Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition, (Chicago: Appraisal Institute, 2010)

Exposure Time and Marketing Period

Exposure Time Definition:

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation. "An opinion based on supporting market data, of the length of time that 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."²

Exposure Time Opinion: 9 to 12 months

Marketing Period Defined:

Marketing time is the amount of time it would probably take to sell the subject property if exposed in the market beginning on the date of this valuation.

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an opinion of the amount of time it might take to sell an interest in real property at its opinion of market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.³

Marketing Period Opinion: 9 to 12 months

Ownership and Sales History of the Subject Property

According to information provided to the appraiser the owner of the subject property is Hays CISD. To our knowledge, as of the date of value, the subject was not listed for sale or under contract of sale.

² Uniform Standards of Professional Appraisal Practice, 2020-2021

³ The Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition, (Chicago: Appraisal Institute, 2010)

DEFINITION OF MARKET VALUE

Market value is defined as⁴: " The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." 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 United States dollars or in terms of financial arrangements comparable thereto; and
5. 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 'As Is' on Appraisal Date

Market value 'As Is' on appraisal date may be defined as:

1. "An opinion of the market value of a property and the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared".
2. "The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible re-zoning".

⁴ The Appraisal Institute, The Appraisal of Real Estate, 15th Edition, (Chicago: Appraisal Institute, 2015), 48.

REGIONAL AND AREA MARKET DATA

The State of Austin Commercial Real Estate

Austin regularly ranks as one of the top 10 commercial real estate markets, projected to outperform the much of the country. Favorable economic and demographic conditions, strong GDP and low unemployment, business openings, and new building permits are just a handful of key growth factors that make the Austin commercial real estate market attractive. However, for the first time in many years, the commercial real estate metrics for the overall Austin MSA commercial real estate market have dimmed somewhat, with rising vacancies and falling rents. While the overall market has slowed generally, the suburban areas continue to see steady growth with the continued influx of new residents.

Austin is the capital of Texas and the fourth-most populous city in the state. Located in the Hill Country region of Central Texas, the city is surrounded by lakes and rivers, including the Colorado River. Austin is nicknamed “Silicon Hills” due to its growing employment rate, from high-tech companies such as Amazon, Apple, Oracle, and Tesla.

The city is the economic and cultural center of the metropolitan area, with a diverse mix of college students, musicians, blue-collar and high-tech workers, and government employees. Austin’s official slogan is “The Live Music Capital of the World” and is home to the longest-running music series in American TV history, Austin City Limits.

Austin Regional Breakdown

The Austin MSA continues to rank highly in the list of fastest growing metro areas in the U.S., primarily due to an influx of high-tech companies, venture capital, pro-business government, and population growth. The metro area is ranked #1 for millennial population growth. However, while the long-term outlook is positive, the near-term metrics have changed somewhat, as seen in the following few bullet points.

- Total employment growth in the Austin MSA has returned to pre-COVID rates. Slowdowns in growth are evident in the core information and professional and business services subsectors.
- Short-term employment growth is below pre-COVID trends, but growth is expected to return to those levels in the mid-term.
- Office vacancy remains elevated, is rising, and continues to receive upward pressure from the shakeout from work-from-home/hybrid work and a large ratio (5.6 percent) of under construction projects that will continue delivering over the next few years.
- Overall apartment vacancies have returned to above pre-COVID norms. Despite moderating this quarter, Class A vacancy rates will likely increase over the next few years due to the large proportion of units currently under construction relative to total inventory (15.1 percent).

- The population of Downtown Austin has surged dramatically over the past 15 years.
- 50% of the residents hold a bachelor's degree or an advanced degree, about 1.5 times higher than the rate in Texas.
- The Austin metropolitan population is projected to double in size over the next 30 years, to over 4.5 million people.

Austin Job Market Overview

Austin has become a hub for job creation in the United States, with a growth rate of 16% from 2016 to 2021, compared to the national average of only 1.8%. A report from KVUE noted that Austin was “the No. 1 metro in the U.S. for job creation.” Furthermore, WalletHub ranked Austin among the top 20 cities to find a job in 2023, ahead of larger metros like Atlanta and Boston.

- Nearly 1.5 million are employed in the Austin metropolitan area, according to the U.S. Bureau of Labor Statistics (February 2024).
- Job sectors reporting the most robust growth include professional and business services, manufacturing, information, leisure, and hospitality.
- GDP for the Austin-Round Rock MSA has doubled over the past 12 years, based on the most recent data from the St. Louis Fed.
- Key industries in Austin are advanced manufacturing, clean technology, corporate H.Q.s and regional offices, creative and digital media technology, data management, financial services, life sciences, and space technology.
- Best colleges and universities in the Austin area include the University of Texas-Austin, Texas State University, Southwestern University, and St. Edward's University, according to Niche.com.
- Companies in Austin employing over 6,000 include Amazon, Apple, Dell Technologies, IBM Corporation, Ascension Seton, the City of Austin, and the Federal Government.
- Austin's strategic location in Central Texas, where Interstate 35 and a network of U.S. and state highways intersect, makes it an ideal city for material distribution and business travel via land and air transportation.

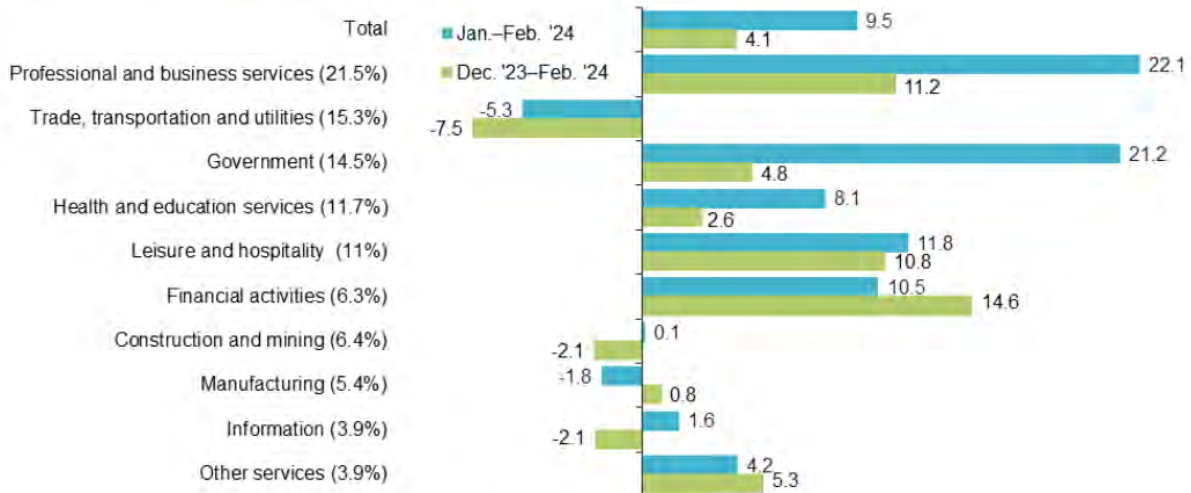
Austin is within 250 miles of major US shipping ports in Houston, Beaumont, Corpus Christi, and Texas City. Travel is simple, with Dallas, Houston, and San Antonio each less than a three-hour drive from the MSA.

The region's transportation infrastructure includes two interstate highways and the Burlington Northern Santa Fe and Union Pacific Railroads. Austin-Bergstrom International Airport serves nearly 16 million passengers, traveling to more than 70 national and international destinations.

Employment expands

Austin employment increased 9.5 percent in February after decreasing 1.0 percent in January (*Chart 3*). Sectors with the most growth were professional and business services (4,811 jobs), government (3,119 jobs), and leisure and hospitality (1,382 jobs). Sectors that saw a decline included trade, transportation and utilities (-952 jobs) and manufacturing (-112 jobs). Year to date, Austin has seen 4.1 percent employment growth, below the state's 4.3 percent but above the nation's 2.1 percent.

Chart 3
Employment growth by sector



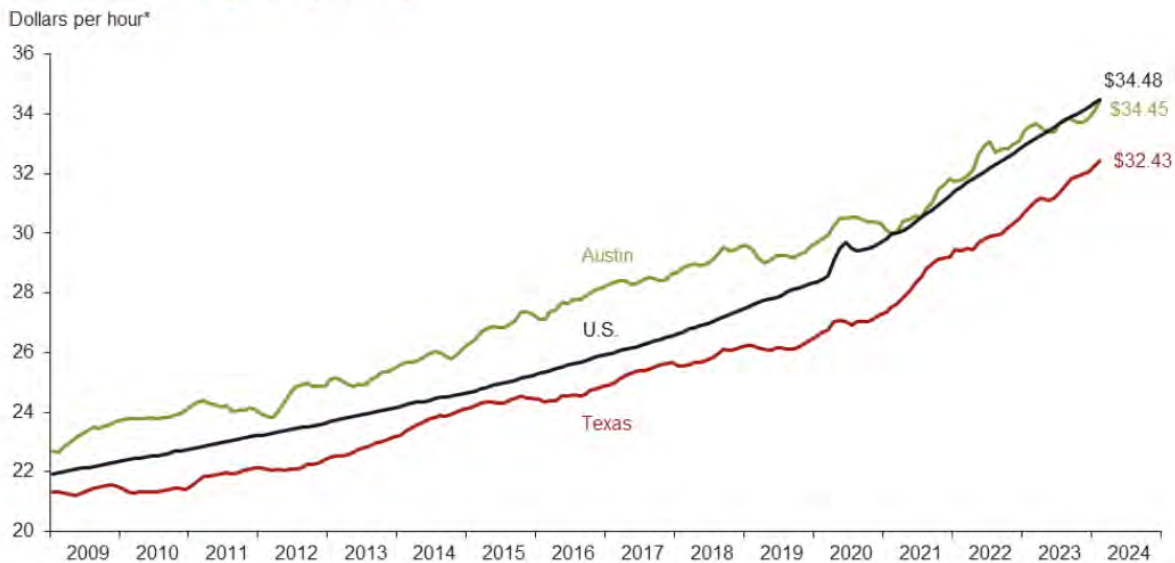
NOTE: Data show seasonally adjusted and annualized percentage employment growth by industry. Numbers in parentheses represent the share of total employment and may not sum to 100 due to rounding.
SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

Federal Reserve Bank of Dallas

Wage growth trails the national average

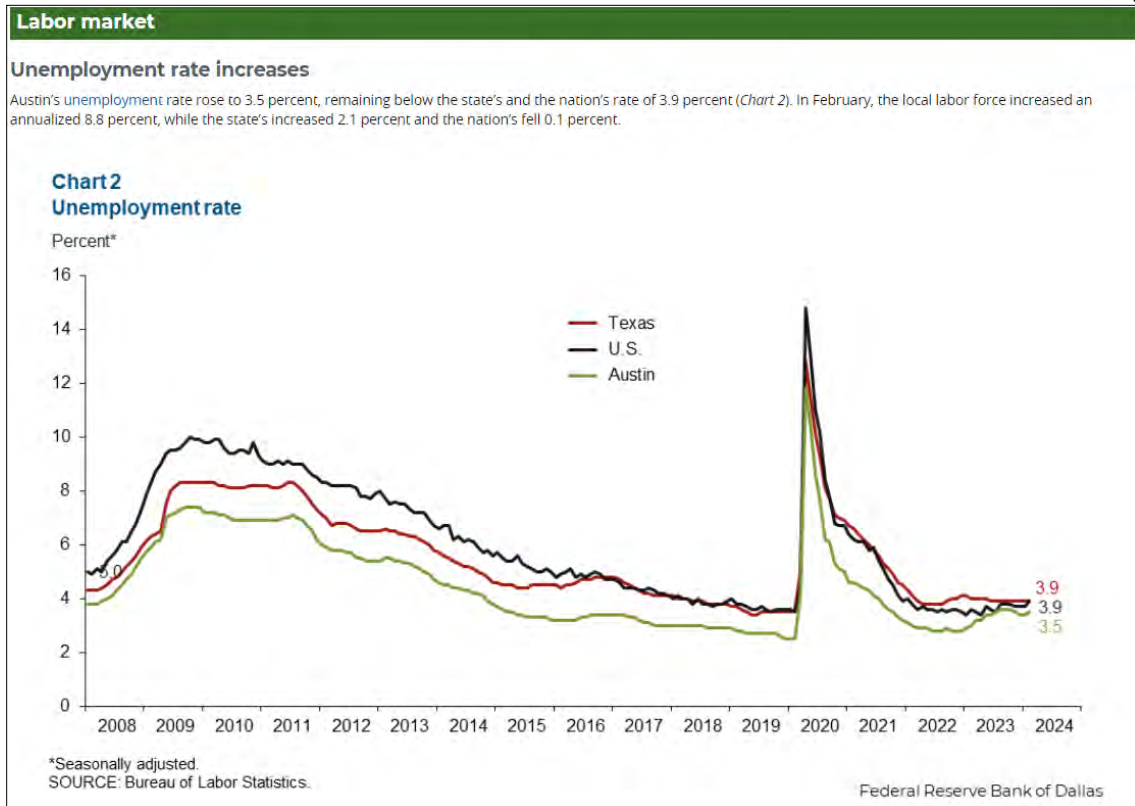
Austin's three-month moving average of wages increased an annualized 4.0 percent in February (*Chart 4*). The average hourly wage was \$34.45—about the same as the nation's average but higher than the state's rate of \$32.43. Year over year, Austin wage growth of 3.5 percent was slower than U.S. gains of 4.3 percent and Texas growth of 4.6 percent.

Chart 4
Private sector average hourly earnings



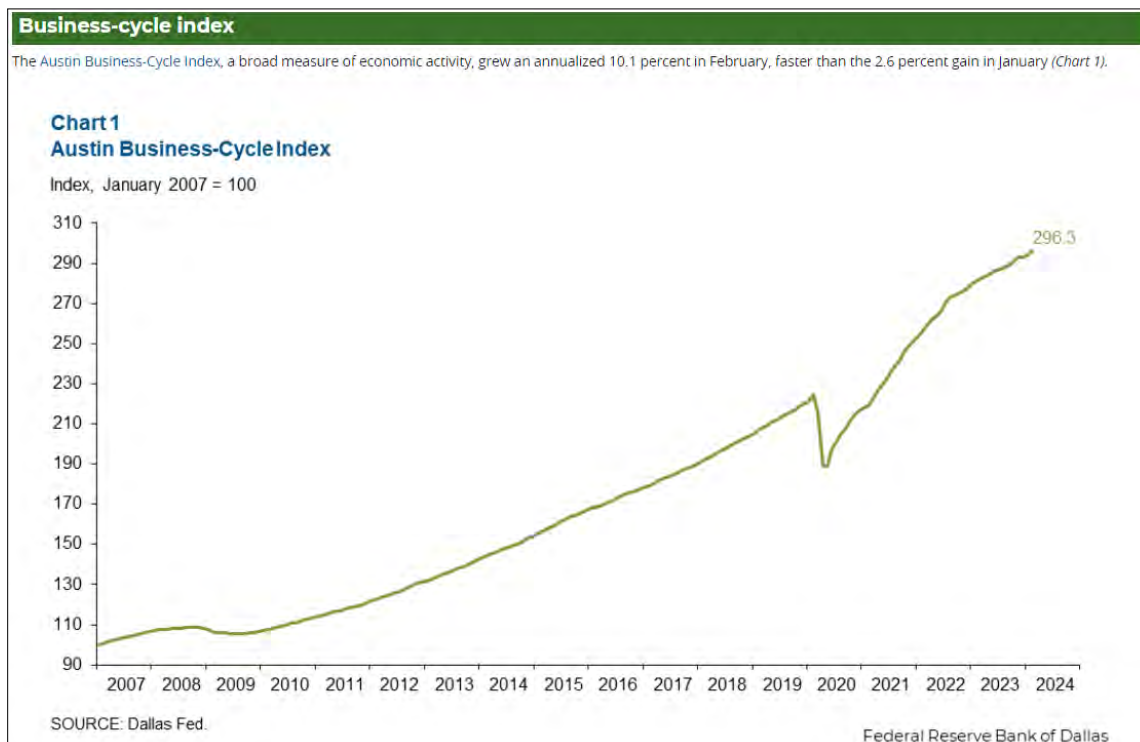
*Seasonally adjusted, three-month moving average.
SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

Federal Reserve Bank of Dallas



Texas Business Cycle Index Chart

An economic statistic that helps gauge the current state of the Texas economy, the index is constructed using payroll employment, gross state product and the unemployment rate. The following chart outlines a historical overview of the Austin-Round Rock MSA.

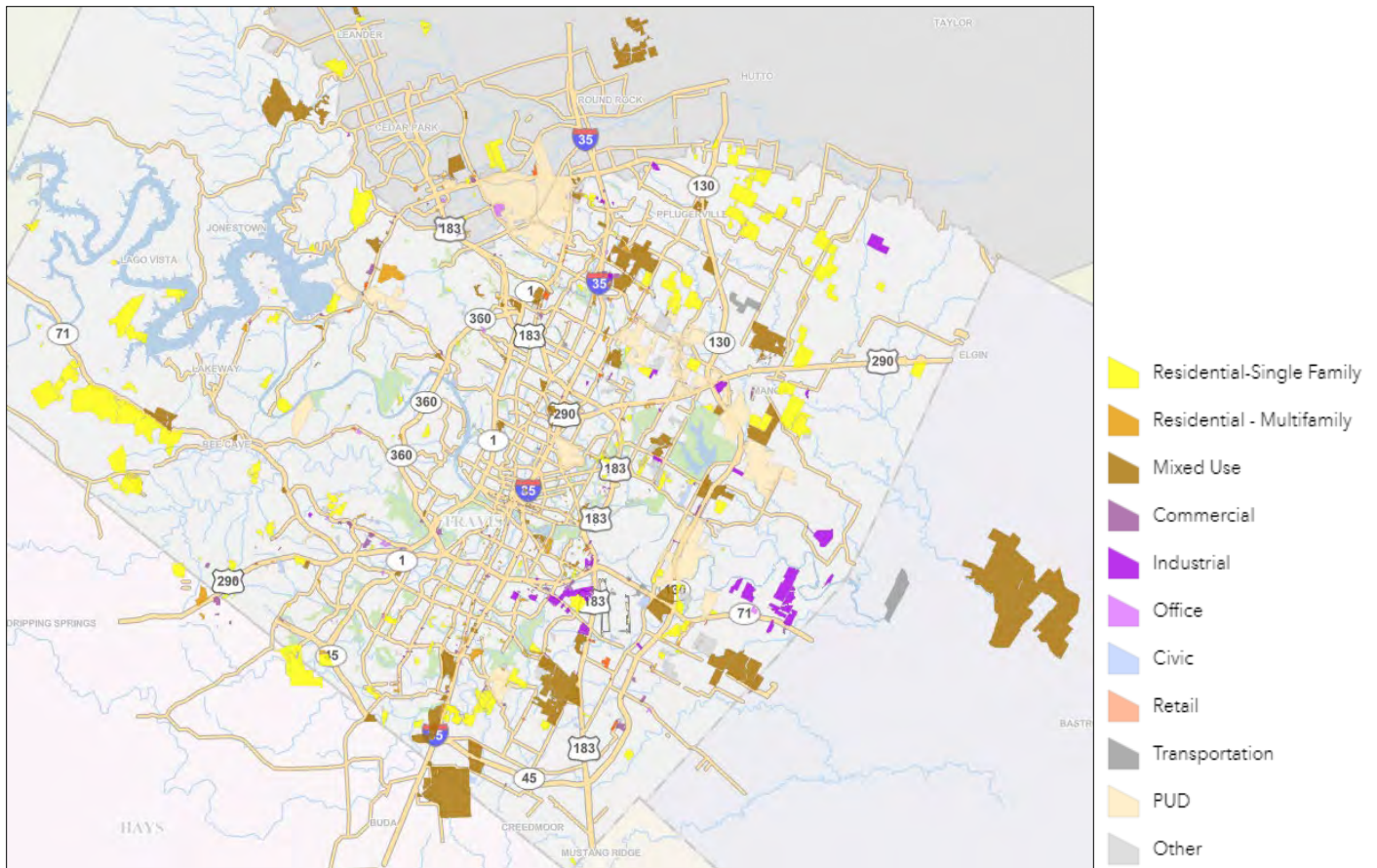


Analysis of Real Estate

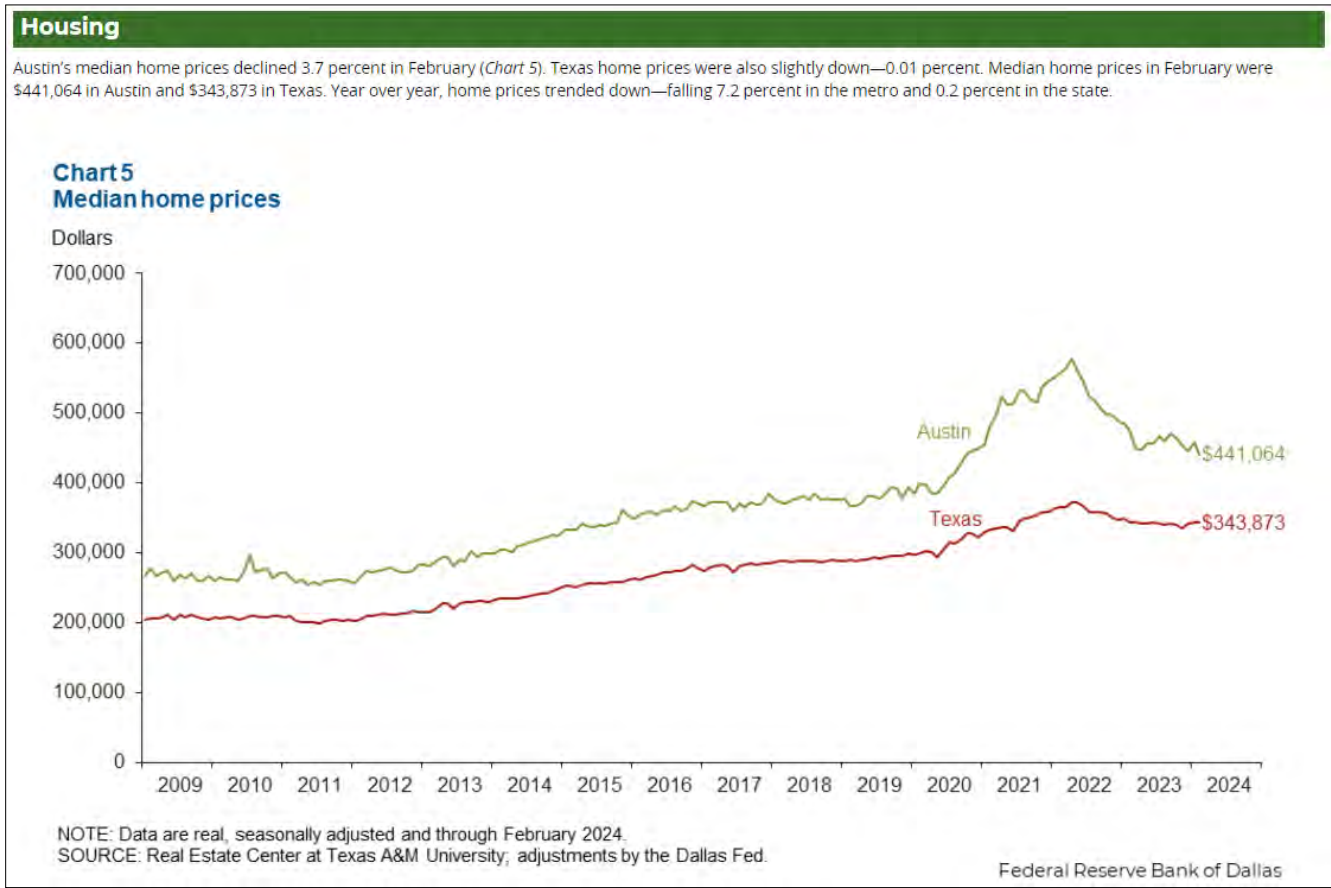
The value influences that affect different types of real estate e.g., residential and commercial, are the same as those affecting the larger, more diverse market area, but the emphasis and relative importance of the factors change with the type of real estate being analyzed. One of the major characteristics of the Austin area commercial and residential markets is the tendency to react quickly to overall market conditions in the region and in the nation.

New Development

Below is a map with a summary of Emerging Projects in and around Austin, Texas



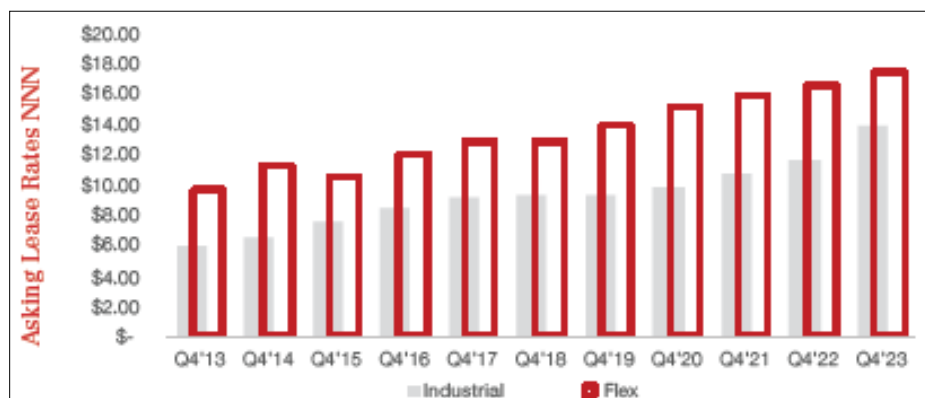
Housing Market Overview



Austin Industrial Market

The following exhibits and charts are from the most recent *NAI Excel Austin* market report.

Demand for industrial space in the Austin metro continued in 2023 with more than 4.7 million square feet of net absorption. The average lease rate for industrial and flex space at year end 2023 was \$14.60 NNN, up 18.0% from year end 2022. With 13.1 million square feet constructed in 2023, the vacancy rate rose to 9.5%. There is more than 19 million square feet under construction and exceptional demand would be required in 2024 to keep pace with new supply.

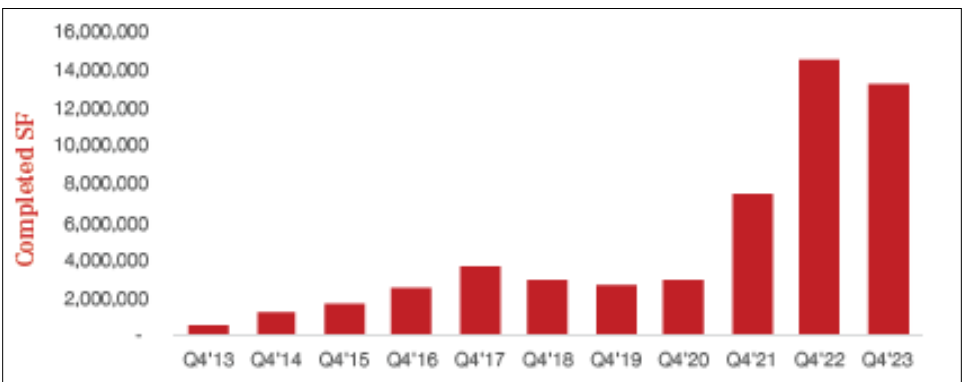
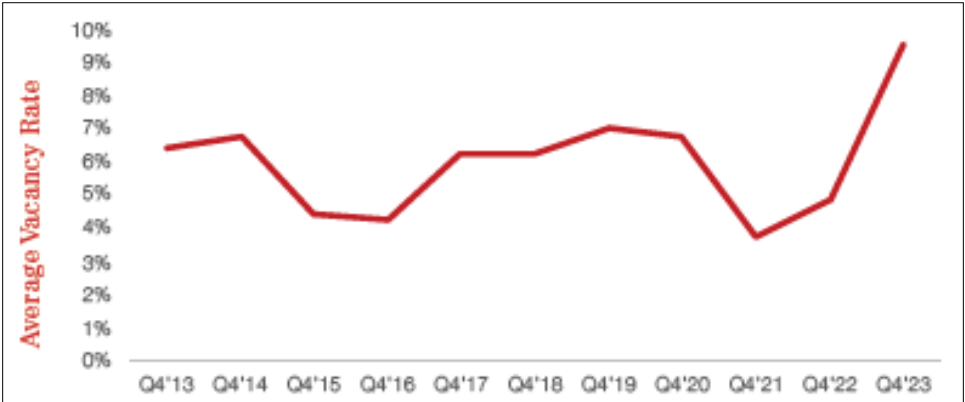


^ **9.5%**
VACANCY

^ **\$14.60**
ASKING RENT

^ **5-6.5%**
CAP RATE

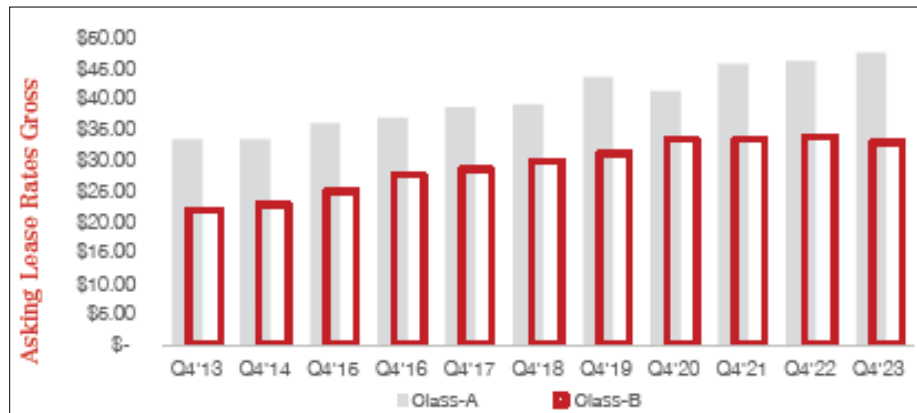
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	122,626,880	10.0%	4,843,917	18,192,139	12,813,476	\$13.80
Flex	24,802,368	7.2%	(111,307)	1,016,011	324,620	\$17.48
Bastrop / Caldwell / Hays County	21,258,075	17.6%	680,248	2,363,098	3,594,565	\$13.61
CBD / Central / West Central	2,377,889	5.7%	32,350	-	-	\$17.58
Cedar Park	3,224,947	6.7%	38,917	458,357	139,438	\$17.79
East	12,459,299	3.4%	52,771	4,098,147	246,764	\$21.55
Georgetown / Far North / Round Rock	39,720,982	14.7%	4,249,060	8,663,749	8,189,046	\$13.10
North	18,766,036	6.2%	(109,122)	-	155,030	\$17.15
Northeast	17,360,097	4.4%	(223,178)	423,436	14,400	\$15.46
Northwest	3,711,715	2.9%	(245,212)	-	-	\$20.45
South / Southeast / Southwest	28,450,189	5.6%	256,776	3,201,363	798,855	\$15.23
Totals	147,328,228	9.5%	4,732,610	18,208,150	13,138,086	\$14.60



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.
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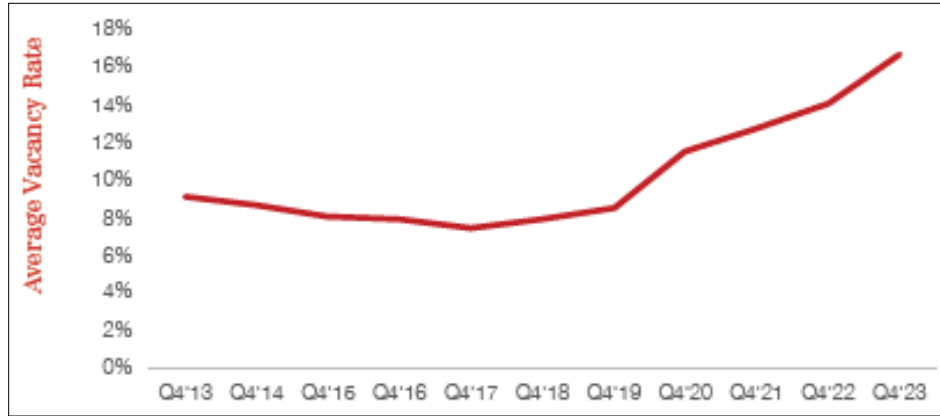
Austin Office Market

The Austin office market experienced approximately 1.4 million square feet of negative net absorption in 2023 as tenants returned space back to landlords. Even so, the average asking lease rate rose 1.2% from last year to end 2023 at an average of \$40.70 per square foot. Office construction was down significantly from the prior two years to approximately 2.6 million square feet of construction in 2023. The vacancy rate increased from 14.0% at year-end 2022 to 16.6% at year-end 2023.



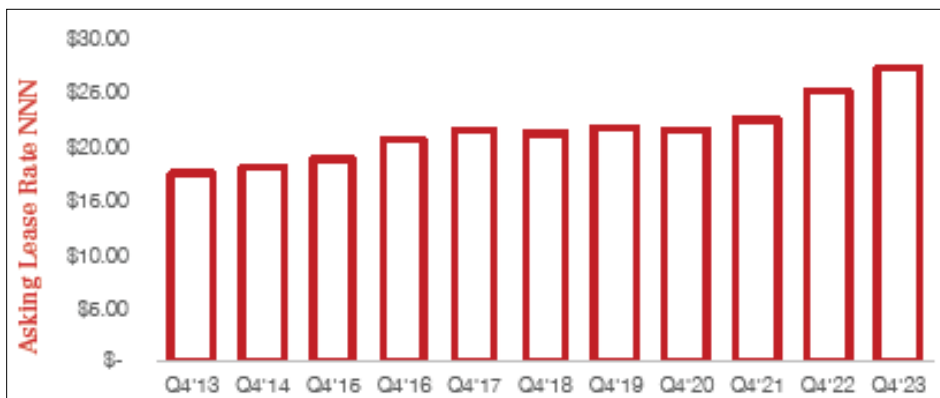
▲ 16.6% VACANCY
▲ \$40.70 ASKING RENT
▲ 5.5-7% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	59,085,681	22.1%	(766,409)	5,092,328	1,854,892	\$47.32
Class B	59,297,263	13.9%	(542,781)	1,289,523	745,237	\$33.03
Class C	14,398,980	4.9%	(118,399)	17,000	6,972	\$30.02
Bastrop / Caldwell / Hays County	4,162,514	7.7%	108,130	26,400	130,359	\$30.69
CBD	23,150,103	18.7%	(196,713)	2,127,105	445,265	\$58.35
Central / West Central	9,559,570	11.3%	(102,134)	101,717	72,230	\$34.53
Cedar Park	3,589,058	8.7%	26,472	183,006	182,483	\$32.63
East	8,898,521	23.3%	134,601	1,650,873	328,470	\$45.45
Georgetown / Far North / Round Rock	18,027,046	9.1%	(8,187)	1,049,908	456,648	\$32.81
North	10,630,303	16.1%	(180,653)	383,000	335,000	\$43.73
Northeast	6,130,368	27.9%	(64,804)	254,961	486,299	\$28.08
Northwest	18,578,442	22.2%	(508,638)	-	-	\$34.30
South / Southeast / Southwest	30,184,105	15.6%	(617,657)	757,438	195,079	\$37.78
Totals	132,890,030	16.6%	(1,409,583)	8,514,406	2,631,833	\$40.70



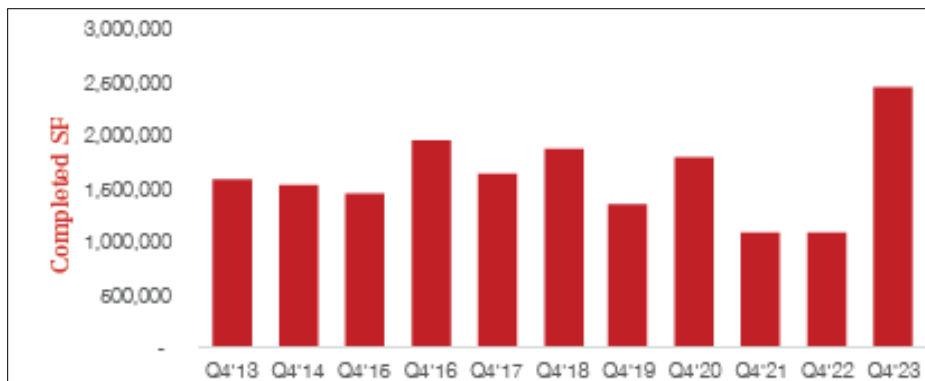
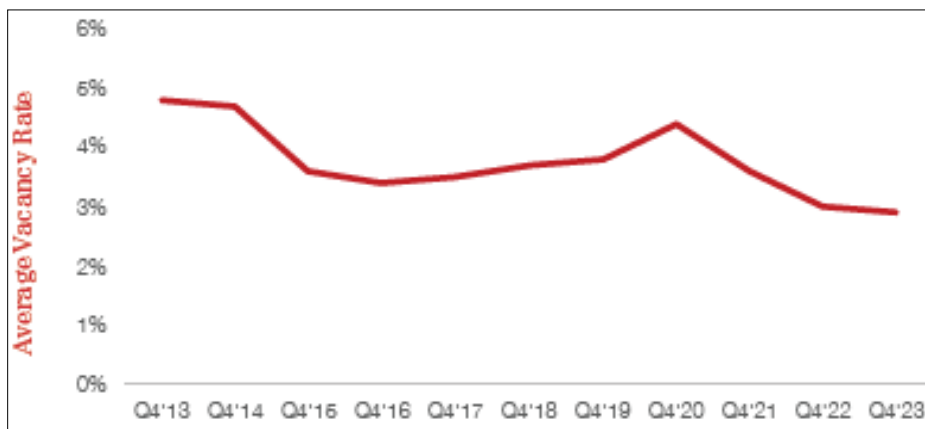
Austin Retail Market

Supply and demand for retail space remained consistent in Austin in 2023. The market delivered just over 2.4 million square feet of new construction and absorbed nearly 2.3 million square feet. The vacancy rate moved slightly to 2.9% at year-end 2023. The average vacancy rate has held between 3-5% at year-end for the past decade, in significant part due to only moderate construction. The average asking lease rate rose to \$27.14 at 2023-year end.



✓ **2.9%**
VACANCY
 ^ **\$27.14**
ASKING RENT
 ^ **5-7%**
CAP RATE

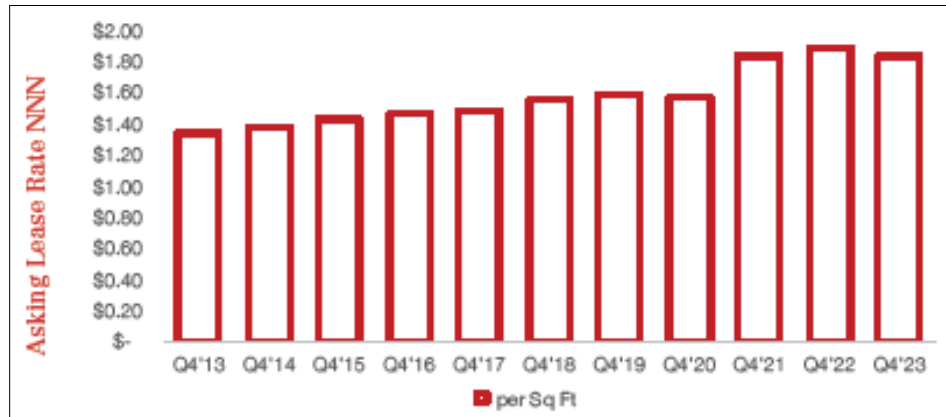
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	61,401,238	2.5%	1,646,234	1,599,384	1,876,971	\$25.35
Mall	7,320,489	0.5%	142,847	53,041	-	\$24.00
Power Center	16,431,338	4.5%	227,836	12,500	354,494	\$39.58
Shopping Center	35,500,417	3.9%	256,145	616,093	211,939	\$25.37
Specialty Center	1,964,338	0.7%	16,379	9,000	8,836	\$32.48
Bastrop / Caldwell / Hays County	17,634,793	1.6%	601,763	453,065	646,241	\$24.28
CBD	2,641,649	1.9%	20,456	-	2,900	\$30.25
Central / West Central	10,886,365	5.8%	(27,564)	103,700	122,000	\$29.22
Cedar Park	9,991,320	2.6%	540,525	160,465	413,798	\$27.61
East	5,494,325	2.5%	53,333	92,378	28,329	\$34.56
Georgetown / Far North / Round Rock	29,474,049	3.3%	851,888	1,154,555	881,644	\$26.31
North	8,800,131	1.5%	39,126	-	19,884	\$24.96
Northeast	3,886,158	3.1%	83,692	53,041	43,350	\$25.05
Northwest	6,018,465	5.3%	(29,074)	-	20,769	\$28.19
South / Southeast / Southwest	27,790,565	2.4%	155,496	272,814	273,325	\$26.23
Totals	122,617,820	2.9%	2,280,441	2,290,018	2,462,240	\$27.14



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.
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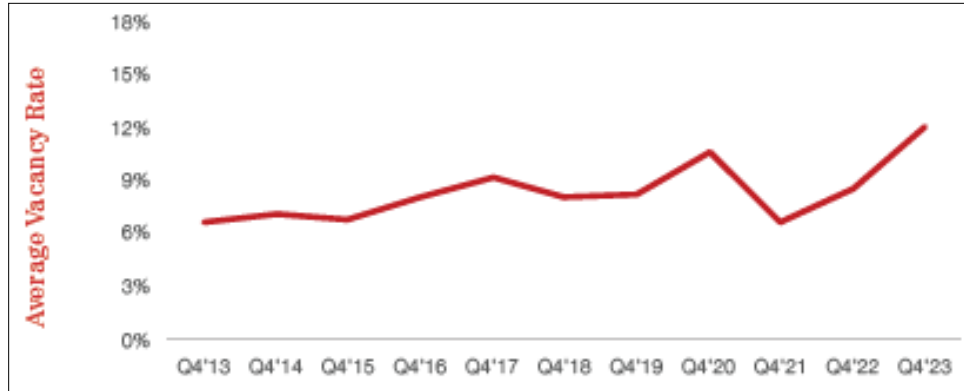
Austin Multifamily Market

The multifamily market in Austin experienced significant growth for apartments in 2023. Nearly 40,000 apartment units were added to the market, more than double any year in the recent decade. The absorption of 11,441 units in 2023 demonstrated strong continued demand for housing. The average lease rate fell slightly to \$1.83 per square foot at year end 2023, a decline of 2.7% from the prior year. The average vacancy rate rose from 8.5% at year end 2022 to 12.0% at the end of 2023. With nearly 50,000 units under construction, the vacancy rate is anticipated to increase further in 2024.



^ **12.0%** VACANCY
v **\$1.83** ASKING RENT
^ **4.5-6%** CAP RATE

Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	123,626	11.8%	4,136	18,114	7,995	\$1.99	\$1,462	\$1,570	\$1,962	\$2,262
Class B	198,612	13.3%	6,678	28,985	27,155	\$1.77	\$1,324	\$1,367	\$1,698	\$1,959
Class C	76,776	8.9%	(1,372)	2,091	3,809	\$1.62	\$962	\$1,137	\$1,421	\$1,505
Bastrop / Caldwell / Hays County	38,882	11.3%	1,555	6,330	5,324	\$1.62	\$1,118	\$1,266	\$1,494	\$1,659
Downtown Austin	10,401	12.5%	301	4,103	451	\$3.22	\$1,619	\$2,665	\$3,954	\$7,937
Central Austin	17,838	3.7%	915	1,417	925	\$3.11	\$1,606	\$1,517	\$2,129	\$3,044
Cedar Park	17,376	10.1%	390	2,278	802	\$1.74	\$1,778	\$1,399	\$1,773	\$2,003
East Austin	20,709	12.8%	495	4,876	1,390	\$2.03	\$1,248	\$1,603	\$1,914	\$1,664
Georgetown / Far North / Round Rock	106,961	14.9%	4,778	10,718	17,638	\$1.71	\$1,292	\$1,363	\$1,707	\$2,006
Midtown Austin	18,411	10.5%	183	2,467	917	\$2.01	\$1,191	\$1,408	\$1,902	\$2,530
North Austin	33,293	11.7%	(122)	5,420	1,141	\$1.90	\$1,218	\$1,405	\$1,748	\$2,030
Northeast Austin	23,100	12.5%	1,174	5,092	3,366	\$1.50	\$921	\$1,260	\$1,542	\$1,620
Northwest Austin	37,996	8.7%	(342)	1,362	130	\$1.68	\$1,160	\$1,315	\$1,647	\$2,077
South / Southeast / Southwest	75,296	12.2%	2,214	5,789	7,755	\$1.78	\$1,112	\$1,403	\$1,724	\$1,997
Totals	400,283	12.0%	11,441	49,850	38,639	\$1.83	\$1,273	\$1,410	\$1,747	\$1,947



Austin MSA Demographics

The following tables and information summarize general demographic information for the Austin MSA. The following tables are from the *censusreporter.org* website.

Age

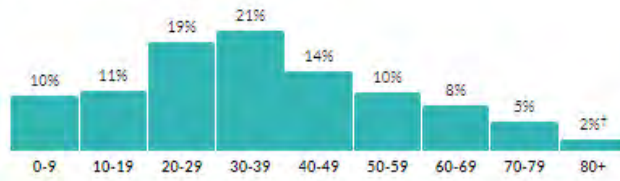
34.5

Median age

a little less than the figure in the Austin-Round Rock-Georgetown, TX Metro Area: 35.9

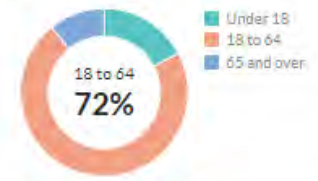
a little less than the figure in Texas: 35.6

Population by age range



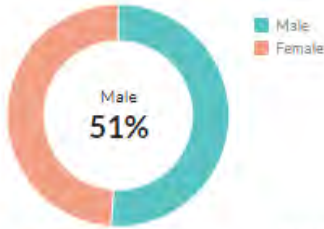
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Population by age category



Show data / Embed

Sex



Show data / Embed

Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

Show data / Embed

Income

\$60,120

Per capita income

about 10 percent higher than the amount in the Austin-Round Rock-Georgetown, TX Metro Area: \$53,527

about 1.5 times the amount in Texas: \$38,123

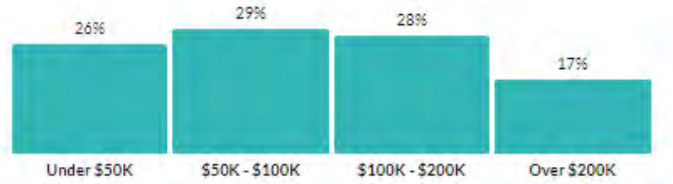
\$89,415

Median household income

a little less than the amount in the Austin-Round Rock-Georgetown, TX Metro Area: \$94,604

about 25 percent higher than the amount in Texas: \$72,284

Household income



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Poverty

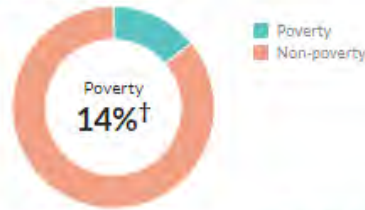
11.1%

Persons below poverty line

about 20 percent higher than the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 9.4%

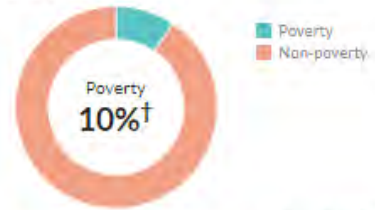
about 80 percent of the rate in Texas: 14%

Children (Under 18)



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Seniors (65 and over)



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Transportation to work

24.1 minutes

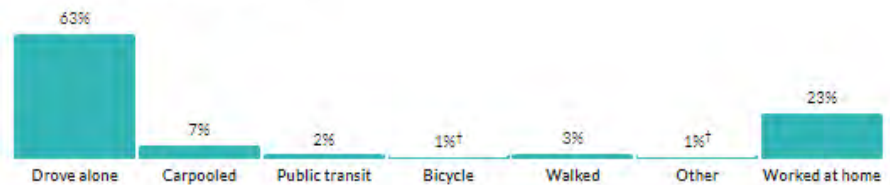
Mean travel time to work

† ACS 2022 5-year data

about 90 percent of the figure in the Austin-Round Rock-Georgetown, TX Metro Area: 27.3

about 90 percent of the figure in Texas: 26.6

Means of transportation to work



† Universe: Workers 16 years and over

Show data / Embed

Households

458,505

Number of households

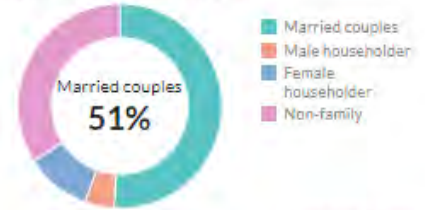
the Austin-Round Rock-Georgetown, TX Metro Area: 1,000,103
Texas: 11,087,708

2.1

Persons per household

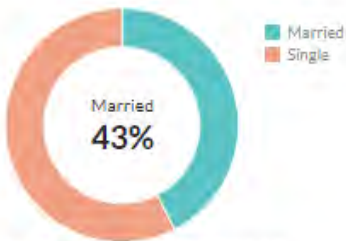
about 90 percent of the figure in the Austin-Round Rock-Georgetown, TX Metro Area: 2.4
about 80 percent of the figure in Texas: 2.7

Population by household type



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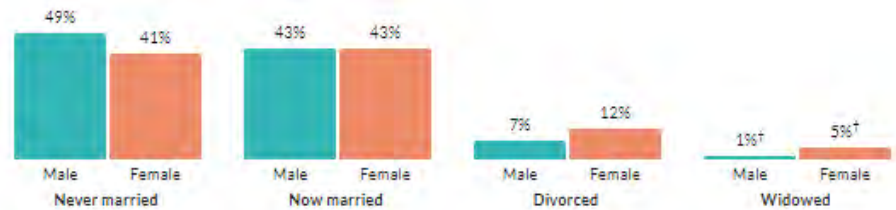
Marital status



* Universe: Population 15 years and over

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Marital status, by sex



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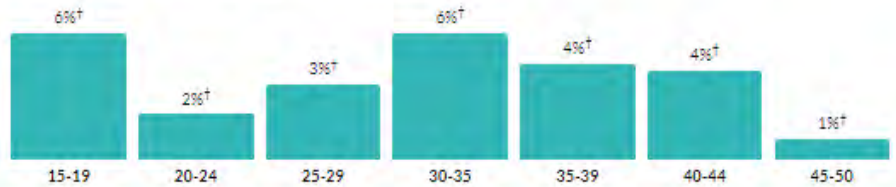
Fertility

3.8%

Women 15-50 who gave birth during past year

about 80 percent of the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 4.8% †
about two-thirds of the rate in Texas: 5.7%

Women who gave birth during past year, by age group



† Universe: Women 15 to 50 years

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Units & Occupancy

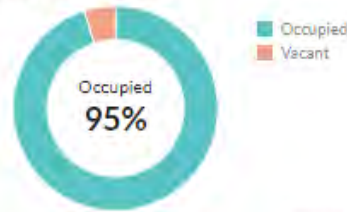
482,411 ±4,003

Number of housing units

the Austin-Round Rock-Georgetown, TX Metro Area: 1,048,041 ±376

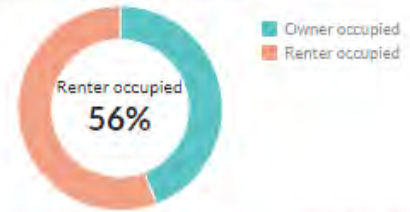
Texas: 12,135,376 ±1,261

Occupied vs. Vacant



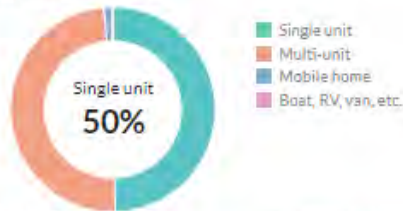
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Ownership of occupied units



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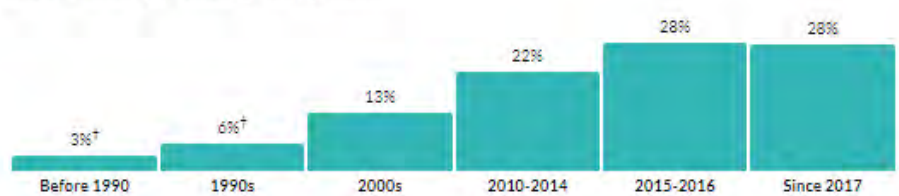
Types of structure



* ACS 2022 5-year data

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Year moved in, by percentage of population



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Value

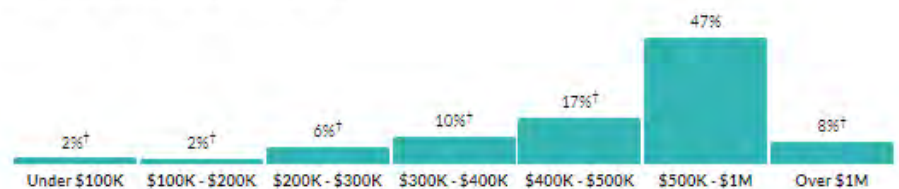
\$593,000

Median value of owner-occupied housing units

about 20 percent higher than the amount in the Austin-Round Rock-Georgetown, TX Metro Area: \$490,000

more than double the amount in Texas: \$275,400

Value of owner-occupied housing units



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Geographical mobility

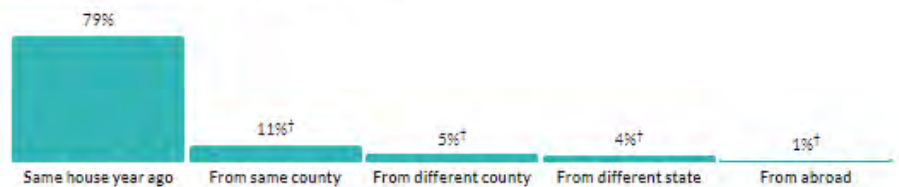
20.7%

Moved since previous year

about 20 percent higher than the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 17.3%

about 1.4 times the rate in Texas: 14.3%

Population migration since previous year



Show data / Embed

Educational attainment

92.7%

High school grad or higher

about the same as the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 92.1%

about 10 percent higher than the rate in Texas: 86.1%

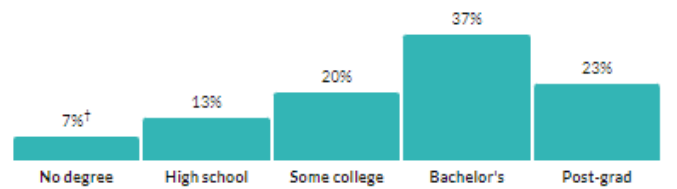
59.9%

Bachelor's degree or higher

about 20 percent higher than the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 52.1%

more than 1.5 times the rate in Texas: 33.9%

Population by highest level of education



* Universe: Population 25 years and over

[Show data / Embed](#)

Language

N/A

Persons with language other than English spoken at home

Language at home, children 5-17

No data available

Language at home, adults 18+

No data available

Place of birth

17.8%

Foreign-born population

about 10 percent higher than the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 15.9%

a little higher than the rate in Texas: 17.2%

Place of birth for foreign-born population



* ACS 2022 5-year data

[Show data / Embed](#)

Veteran status

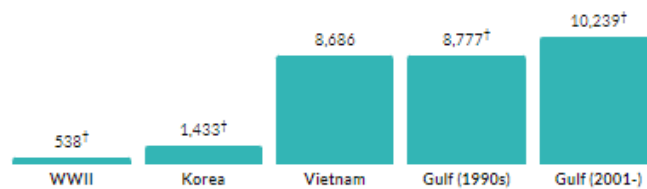
4%

Population with veteran status

about two-thirds of the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 5.8%

about two-thirds of the rate in Texas: 6.2%

Veterans by wartime service



* Civilian veterans who served during wartime only; ACS 2022 5-year data

[Show data / Embed](#)

32,556 Total veterans

29,520 Male

3,036 Female

Based on the next exhibit, the Austin MSA population is expected to continue to grow over the next three decades, nearly doubling by 2050. The rate of growth for the MSA is near the top of expected population growth rates for the entire country.

Area	2010	2015	2020	2025	2030	2035	2040	2045	2050
Austin-Round Rock-Georgetown MSA	1,716,289	1,970,909	2,246,701	2,541,890	2,868,341	3,230,249	3,629,227	4,069,396	4,560,117
Five Year Population Growth %		14.8%	14.0%	13.1%	12.8%	12.6%	12.4%	12.1%	12.1%
Yearly Average %		3.0%	2.8%	2.6%	2.6%	2.5%	2.5%	2.4%	2.4%
Austin County	28,417	29,394	30,402	31,327	32,046	32,532	32,822	33,075	33,391
Five Year Population Growth %		3.4%	3.4%	3.0%	2.3%	1.5%	0.9%	0.8%	1.0%
Yearly Average %		0.7%	0.7%	0.6%	0.5%	0.3%	0.2%	0.2%	0.2%
Bastrop County	74,171	80,082	86,105	92,519	99,211	105,843	112,145	118,395	125,002
Five Year Population Growth %		8.0%	7.5%	7.4%	7.2%	6.7%	6.0%	5.6%	5.6%
Yearly Average %		1.6%	1.5%	1.5%	1.4%	1.3%	1.2%	1.1%	1.1%
Caldwell County	38,066	41,044	44,284	47,589	50,777	53,761	56,565	59,304	62,066
Five Year Population Growth %		7.8%	7.9%	7.5%	6.7%	5.9%	5.2%	4.8%	4.7%
Yearly Average %		1.6%	1.6%	1.5%	1.3%	1.2%	1.0%	1.0%	0.9%
Hays County	157,107	191,851	234,896	285,370	347,120	421,603	509,975	616,337	746,149
Five Year Population Growth %		22.1%	22.4%	21.5%	21.6%	21.5%	21.0%	20.9%	21.1%
Yearly Average %		4.4%	4.5%	4.3%	4.3%	4.3%	4.2%	4.2%	4.2%
Travis County	1,024,266	1,157,447	1,291,502	1,418,330	1,540,812	1,659,795	1,775,204	1,884,155	1,980,918
Five Year Population Growth %		13.0%	11.6%	9.8%	8.6%	7.7%	7.0%	6.1%	5.1%
Yearly Average %		2.6%	2.3%	2.0%	1.7%	1.5%	1.4%	1.2%	1.0%
Williamson County	422,679	500,485	589,914	698,082	830,421	989,247	1,175,338	1,391,205	1,645,982
Five Year Population Growth %		18.4%	17.9%	18.3%	19.0%	19.1%	18.8%	18.4%	18.3%
Yearly Average %		3.7%	3.6%	3.7%	3.8%	3.8%	3.8%	3.7%	3.7%

The following exhibits are based on City of Austin Demographer data. Though a bit dated, they indicate similar growth figures to the table above.

Austin Area Population Histories and Forecasts

Year	City of Austin Total Area Population	Annualized Growth Rate	City of Austin Full Purpose Population	City of Austin Limited Purpose Population	Travis County	Annualized Growth Rate	Five County MSA(1)	Annualized Growth Rate
1940	87,930				111,053		214,603	
1950	132,459	4.2%			160,980	3.8%	256,645	1.8%
1960	186,545	3.5%			212,136	2.8%	301,261	1.6%
1970	251,808	3.0%			295,516	3.4%	398,938	2.8%
1980	345,890	3.2%			419,573	3.6%	585,051	3.9%
1990	465,622	3.0%			576,407	3.2%	846,227	3.8%
2000	656,562	3.5%	639,185	17,377	812,280	3.5%	1,249,763	4.0%
2001	669,693	2.0%	654,019	15,674	830,150	2.2%	1,314,344	5.2%
2002	680,899	1.7%	667,705	13,194	844,263	1.7%	1,353,122	3.0%
2003	687,708	1.0%	674,382	13,326	856,927	1.5%	1,382,675	2.2%
2004	692,102	0.64%	678,769	13,333	874,065	2.00%	1,419,137	2.6%
2005	700,407	1.20%	687,061	13,346	893,295	2.20%	1,464,563	3.2%
2006	718,912	2.64%	707,952	10,960	920,544	3.05%	1,527,040	4.3%
2007	735,088	2.25%	724,117	10,971	948,160	3.00%	1,592,590	4.3%
2008	750,525	2.10%	739,543	10,982	978,976	3.25%	1,648,331	3.5%
2009	774,037	3.13%	765,957	8,080	1,008,345	3.00%	1,706,022	3.50%
2010	790,390	2.11%	777,953	12,437	1,024,266	1.58%	1,716,289	0.60%
2011	812,025	2.74%	799,578	12,447	1,049,873	2.50%	1,763,487	2.75%
2012	832,326	2.50%	819,866	12,459	1,076,119	2.50%	1,811,983	2.75%
2013	855,215	2.75%	842,743	12,472	1,108,403	3.00%	1,870,872	3.25%
2014	878,733	2.75%	866,249	12,484	1,141,655	3.00%	1,930,740	3.20%
2015	900,701	2.50%	888,204	12,497	1,173,051	2.75%	1,990,593	3.10%
2016	926,426	2.86%	913,917	12,509	1,209,415	3.10%	2,050,311	3.00%
2017	949,587	2.50%	937,065	12,522	1,242,674	2.75%	2,111,820	3.00%
2018	970,952	2.25%	958,418	12,534	1,273,741	2.50%	2,175,175	3.00%
2019	987,944	1.75%	975,397	12,547	1,305,585	2.50%	2,240,430	3.00%
2020	1,002,763	1.50%	990,204	12,559	1,338,224	2.50%	2,307,643	3.00%
2021	1,017,805	1.50%	1,005,233	12,572	1,371,680	2.50%	2,376,872	3.00%
2022	1,033,072	1.50%	1,020,487	12,585	1,405,972	2.50%	2,448,178	3.00%
2025	1,080,261	1.50%	1,067,630	12,631	1,514,078	2.50%	2,675,191	3.00%
2030	1,163,748	1.50%	1,151,117	12,631	1,713,040	2.50%	3,063,825	2.75%
2035	1,238,323	1.25%	1,225,679	12,644	1,914,627	2.25%	3,466,436	2.50%
2040	1,301,490	1.00%	1,288,834	12,656	2,113,903	2.00%	3,921,955	2.50%
2045	1,367,879	1.00%	1,355,210	12,669	2,277,273	1.50%	4,330,155	2.00%

SOURCE: Ryan Robinson, City Demographer, Department of Planning, City of Austin. December 2016.

- NOTES: 1) The Five County Austin-Round Rock MSA wholly includes these counties: Bastrop, Caldwell, Hays, Travis and Williamson.
 2) Population figures are as of April 1 of each year.
 3) Historical and current period population figures for the City of Austin take into account annexations that have occurred.
 4) Forecasted population figures for the City of Austin do not assume any future annexation activity.



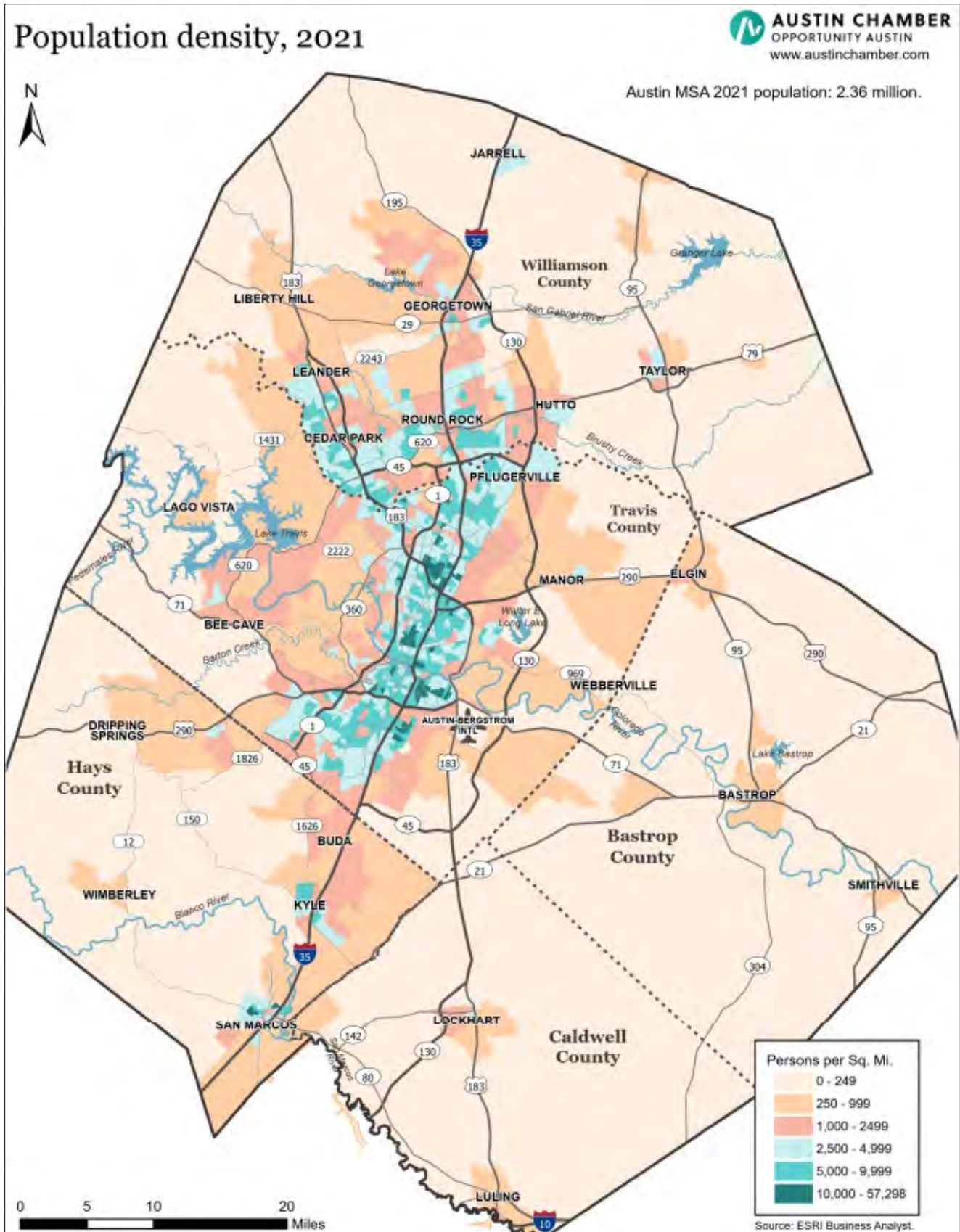
Population & population growth					
	2000	2010	2020	PERCENT CHANGE	
				2000-10	2010-20
Austin MSA	1,249,763	1,716,289	2,283,371	37.3%	33.0%
Bastrop Co.	57,733	74,171	97,216	28.5%	31.1%
Caldwell Co.	32,194	38,066	45,883	18.2%	20.5%
Hays Co.	97,589	157,107	241,067	61.0%	53.4%
Travis Co.	812,280	1,024,266	1,290,188	26.1%	26.0%
Williamson Co.	249,967	422,679	609,017	69.1%	44.1%
Texas	-	-	-	20.6%	15.9%
United States	-	-	-	9.7%	7.4%

Population projections					
	2020	2030	2040	2050	2060
Austin MSA	2,286,371	2,918,491	3,611,330	4,371,108	5,237,825
Bastrop Co.	97,216	120,901	150,018	184,520	223,711
Caldwell Co.	458,836	537,494	61,689	69,133	76,291
Hays Co.	241,067	356,181	513,812	721,388	1,031,309
Travis Co.	1,290,188	1,572,639	1,820,417	2,035,923	2,252,137
Williamson Co.	609,017	815,021	1,065,394	1,360,139	1682,556

Population growth rates				
	2020-2030	2030-2040	2040-2050	2050-2060
Austin MSA	27.8%	23.7%	21.0%	19.8%
Texas	12.9%	11.8%	10.4%	9.2%

Source: Texas State Data Center, [2022 Population Projections](#).

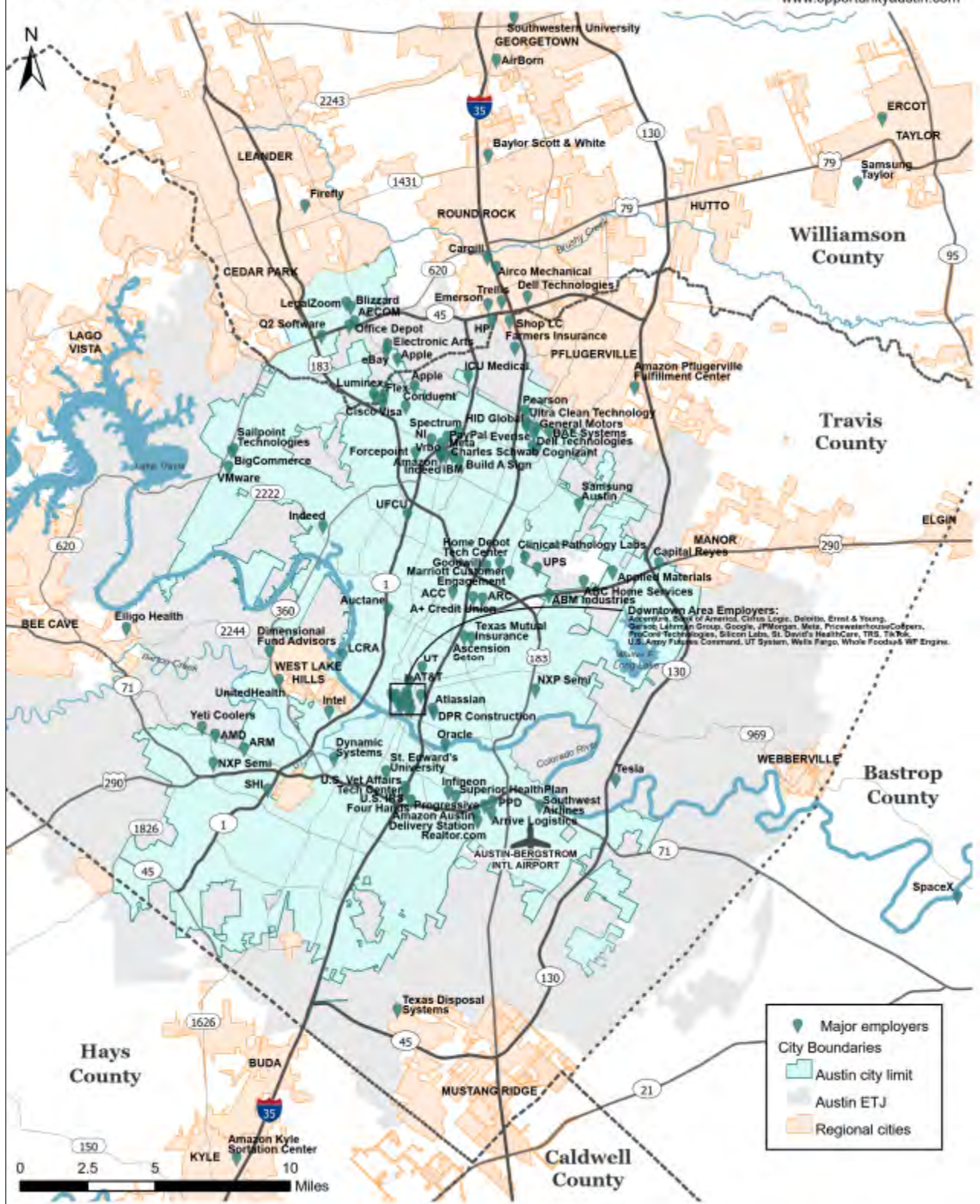
Population Density



Major Employers

The greater Austin area is a pipeline for entrepreneurial talent emerging from top-ranked educational institutions and a growing base of major employers and start-up companies. The Austin economy is supported by three main sectors: higher education, government, and the high-tech industry. Major sources of local jobs stem from the state government, education, technology, and real estate development sectors. The University of Texas, located in the heart of Austin, has created more than 80,000 jobs. In addition, the state capitol employs approximately 50,000 people. Austin has been named the "Silicon Hills of the Southwest". One can see with the vast presence of large technological companies such as Dell, IBM, National Instruments, Motorola, and Freescale, how they got this name and why the technology sector is such a large contributor to the Austin MSA employment. Recent notable high-tech additions are Oracle and a second Apple headquarters. The health and education employment sector is expected to experience explosive growth with the opening of the University of Texas Medical School. The Austin-Round Rock-San Marcos MSA continues to attract both skilled labor and in-demand jobs which will support its economy in the future. Please see the following exhibits.

Greater Austin Major Employers



Major Employers Summer 2023



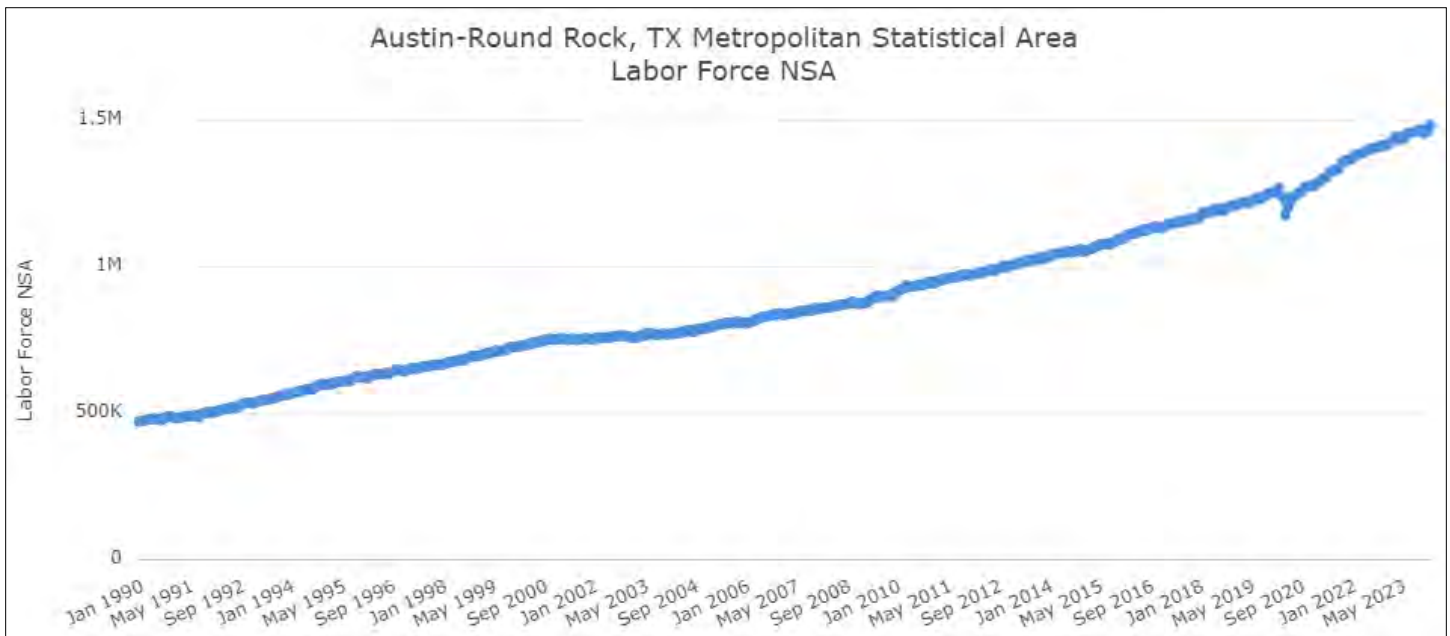
Company	Employees	Company	Employees
A+ Credit Union	482	HID Global	484
ABC Home Services	699	Home Depot Technology Center	1,052
ABM Industries	900	HP	500
Accenture	5,900	IBM	6,000
AECOM	478	ICU Medical	1,330
AirBorN	620	Indeed	2,900
Airco Mechanical	567	Inflneon	970
Amazon Austin Delivery Station	504	Intel	2,100
Amazon Austin Office	3,000	JPMorgan	510
Amazon Kyle Sortation Center	889	LCRA	1,792
Amazon Pflugerville Fulfillment Center	1,500	LegalZoom	507
Amazon San Marcos Fulfillment Center*	5,000	Luminex	650
AMD	3,575	Marriott Customer Engagement	464
Apple	7,000	McCoy's Building Supply*	540
Applied Materials	4,380	Meta	2,000
ARM	732	NI	3,000
Arrive Logistics	1,038	NXP Semi	4,000
Ascension Seton	12,086	Office Depot	500
AT&T	2,800	Oracle	2,500
Atlassian	800	PayPal	500
Auctane	593	Pearson	500
Austin Community College	3,553	PPD	850
Austin Diagnostic Clinic	592	PricewaterhouseCoopers	596
Austin Regional Clinic	2,278	ProCore Technologies	653
BAE Systems	707	Progressive Insurance Co.	2,229
Bank of America	570	Q2 Software	1,040
Baylor Scott & White	4,051	Realtor.com	643
BigCommerce	571	Sailpoint Technologies	620
Blizzard Entertainment	700	Samsung Austin	10,000
Build A Sign	490	SHI	1,300
Capital Reyes	581	Shop LC	510
Cargill	496	Silicon Labs	580
CellLink*	2,000	Southwest Airlines	850
CFAN*	504	Southwestern University	579
Charles Schwab	3,000	SpaceX	775
Cirrus Logic	942	Spectrum	2,500
Cisco Systems	1,083	St. David's HealthCare	10,854
Clinical Pathology Labs	1,003	St. Edward's University	995
Cognizant	600	Superior HealthPlan	735
Conduent	778	Teacher Retirement System	865
Dell Technologies	13,000	Tesla	12,277
Deloitte	2,213	Texas Disposal Systems	725
Dimensional Fund Advisors	800	Texas Mutual Insurance	670
DPR Construction	547	Texas State University*	5,389
Dynamic Systems	1,400	TikTok	750
eBay	647	Trellis	455
Electronic Arts	655	U.S. Army Futures Command	2,400
Elligo Health	550	U.S. IRS	3,400
Emerson Automation Solutions	670	U.S. Veterans Affairs Tech Center	2,040
ERCOT	859	Ultra Clean Technology	625
Ernst & Young	638	UnitedHealth	500
Everise	460	University Federal Credit Union	677
Farmers Insurance	858	University of Texas	23,925
Firefly	516	University of Texas System	600
Flex	2,322	UPS	1,008
Forcepoint	520	Visa	2,488
Four Hands	480	VMware	1,010
General Motors	3,678	Vrbo	1,800
Gerson Lehman Group	628	Wells Fargo Bank	663
Goodwill Industries of Central Texas	2,243	Whole Foods Market	2,915
Google	2,000	WP Engine	500
HEB Distribution Center*	19,008	Yeti Coolers	614

List includes mostly primary employers and excludes individual hospitals and other care providers, school districts, other government agencies, and retail/service locations.
* Indicates the company is located beyond the map extent including: Amazon San Marcos Fulfillment Center, CFAN, H-E-B Distribution Center, McCoy's Building Supply and Texas State University located in San Marcos within Hays County, and CellLink located in Georgetown within Williamson County.

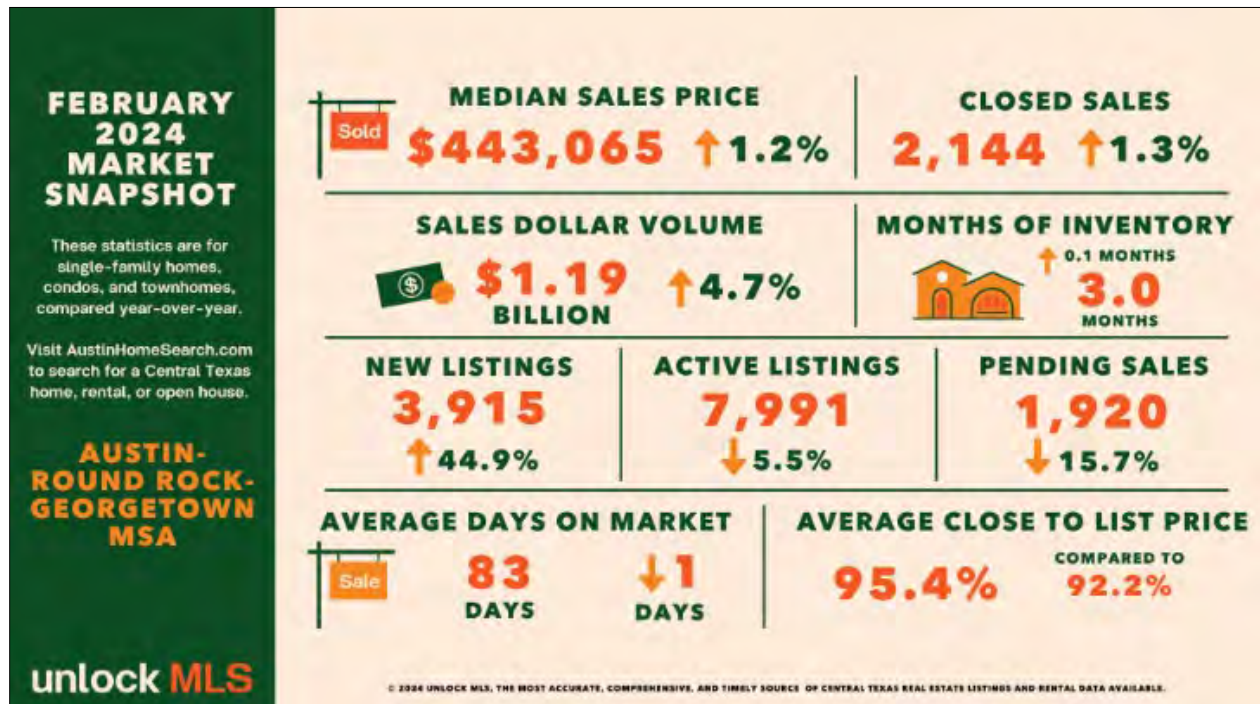
Historical Unemployment



As of February 2024, the Federal Reserve Economic Data for the Austin MSA reports the unemployment rate at 3.7%. As of February 2024, according to the Texas A&M University - Texas Real Estate Research Center, the total employment was 1,481,139. The local economy has recovered since the pandemic.



Residential Market Overview



The Austin MSA's population, though not growing at rates seen during the pandemic, shows no significant signs of slowing considering the number of companies who have moved operations to the capital city within the past several years. However, for the first time since the pandemic and even before the pandemic, the housing market has slowed. Although the housing market is still generally under supplied, it appears the overall market is undergoing a correction and attempting to swing back into balance. Most notably, inventory has risen to 3.0 months, the highest figure in multiple years.

Conclusions

The Austin-Round Rock-San Marcos MSA has a growing population which is complemented by a workforce that is composed of employees in the ideal "18-44" age with the majority having some college experience. These facts, in combination with the high quality of life, make this region enticing to prospective employers wanting to do business in this MSA. The economic outlook in the market is optimistic. The higher median and mean household income for the MSA has been a key factor for a strong real estate market. The low vacancy rate for housing units points to a continuous strong housing market. Having such a low vacancy rate continues to fuel development and construction in this region.

Overall, Texas has a lower tax burden compared to other states. However, property taxes generally remain on the higher end nationally. Tax incentives, governmental financing, and bond programs further entice business to the state and the Austin-Round Rock-San Marcos MSA in particular. Governmental regulations on the state and local level are favorable for various industries wanting to conduct business in this MSA. Single-family and multi-family real estate continues growing from which a stable commercial market follows. Industrial and commercial properties in the MSA have mostly experienced steady or decreasing vacancy and increasing rental rates.

The region is characterized as being well balanced and desirable. The continuing growth in the economy is encouraging additional growth in the commercial and residential real estate markets. As

previously stated, the Austin-Round Rock-San Marcos MSA real estate market tends to react quickly to economic changes and this has resulted in dramatic changes in demand levels from year to year. These current trends are expected to continue in the near term based on overall economic conditions.

However, for the first time in many years, overall market dynamics have changed, with continued inflation and historic Federal Reserve interest rate increases. It is unknown how this will impact the local market at this time over the long term, but likely impacts in the short term will include slower growth and downward pressure on real estate pricing. In summary, both the Austin residential and commercial markets appear to be undergoing a correction from historic highs seen within the past three years.

AREA/NEIGHBORHOOD ANALYSIS

The purpose of the Neighborhood Analysis is to examine the patterns of urban growth, structure, and change that may affect property values.

A neighborhood is defined as:

1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. See also market area.
2. A developed residential superpad within a master planned community usually having a distinguishing name and entrance⁵.

Boundaries

The subject property is located on the Northeast side of E FM 150, in Kyle, Texas. It is approximately 24 miles south of downtown Austin. Neighborhood boundaries are generally described as:

State Highway 21 to the East
Interstate 35 to the West
Beebe Road to the North
State Highway 21 to the South

This boundary description is supported by similar social, economic, governmental, and environmental forces which influence property values in this neighborhood.

Immediate Surrounding Land Uses

North: Commercial/Vacant Land
South: Residential
East: Vacant Land/Residential
West: Residential

Predominant Land Use

The subject is located in the city of Kyle, Texas. The neighborhood is a mix of commercial, residential and agricultural use, with the primary use as residential. The terrain of the neighborhood is level to gently rolling. The appraisers were not furnished with a soils report or an environmental assessment of the subject tract. Consequently, we do not express an opinion as to the quality of the soil. However, other developments surrounding the subject property suggest that the soil types in the subject's immediate area do not represent significant obstacles to development. We note the City of Kyle has seen major growth over the past five to ten years, as the population of the MSA expands outward from Austin. This growth is expected to continue in the near term.

Please see the following data summarizing general demographics.

⁵ The Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition, (Chicago: Appraisal Institute, 2015), 156.

3001 Rr-150, Kyle, TX 78640, Hays County

APN: R140846 CLIP: 2743471226

POPULATION

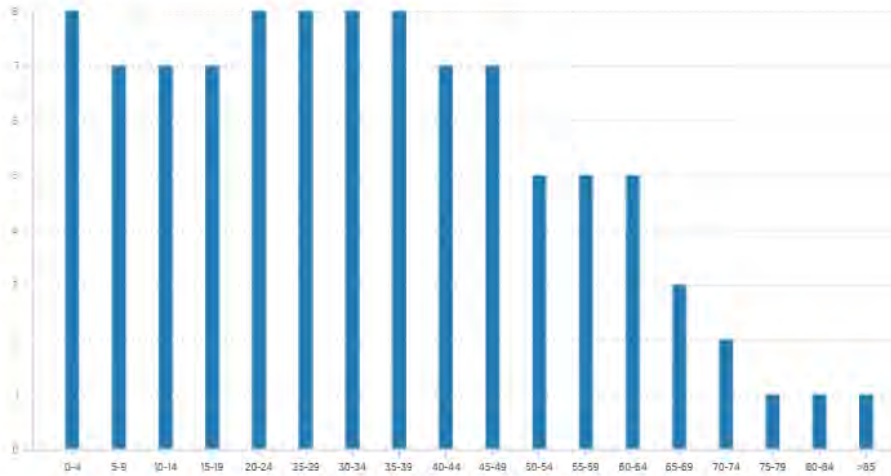
SUMMARY

Estimated Population	63,902
Population Growth (since 2010)	29.8%
Population Density (ppl / mile)	707
Median Age	32.7

HOUSEHOLD

Number of Households	21,074
Household Size (ppl)	3
Households w/ Children	17,947

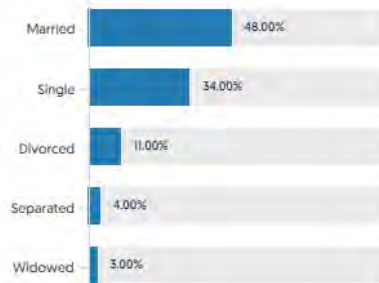
AGE



GENDER



MARITAL STATUS



HOUSING

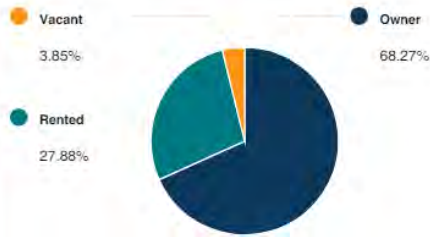
SUMMARY

Median Home Sale Price	\$212,300
Median Year Built	2006

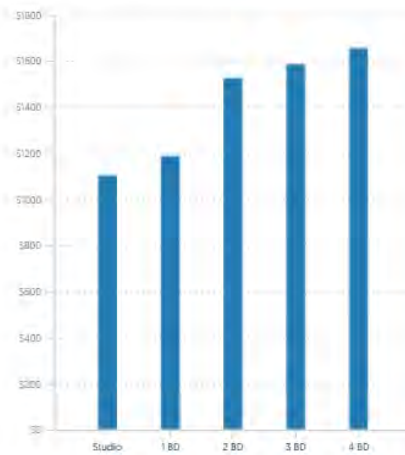
STABILITY

Annual Residential Turnover	9.55%
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OCCUPANCY



FAIR MARKET RENTS (COUNTY)

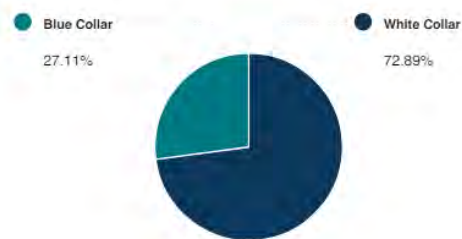


QUALITY OF LIFE

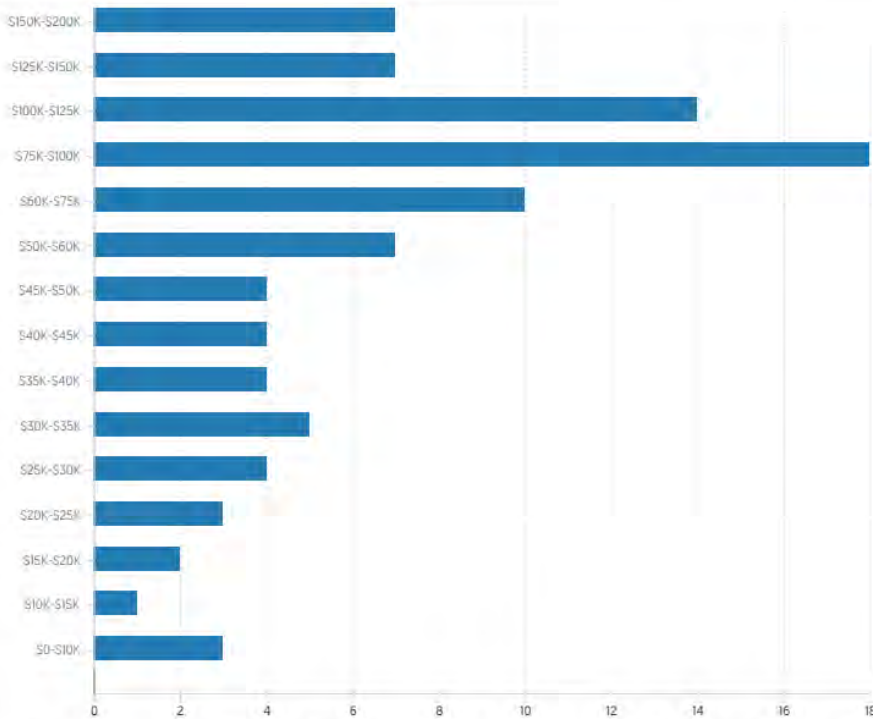
WORKERS BY INDUSTRY

Agricultural, Forestry, Fishing	336
Construction	5,139
Manufacturing	2,315
Transportation and Communications	1,612
Wholesale Trade	602
Retail Trade	3,713
Finance, Insurance and Real Estate	1,489
Services	11,001
Public Administration	2,216

WORKFORCE



HOUSEHOLD INCOME



Average Household Income

\$77,550

Average Per Capita Income

\$29,923

COMMUTE METHOD



Median Travel Time **39 min**

WEATHER

January High Temp (avg °F)	62.4
January Low Temp (avg °F)	38.7
July High Temp (avg °F)	94.3
July Low Temp (avg °F)	73.5
Annual Precipitation (inches)	35.73

EDUCATION

EDUCATIONAL CLIMATE INDEX (1)



HIGHEST LEVEL ATTAINED

Less than 9th grade	2,092
Some High School	6,014
High School Graduate	11,209
Some College	9,364
Associate Degree	2,542
Bachelor's Degree	9,475
Graduate Degree	3,327

(1) This measure of socioeconomic status helps identify ZIP codes with the best conditions for quality schools. It is based on the U.S. Census Bureau's Socioeconomic Status (SES) measure with weights adjusted to more strongly reflect the educational aspect of social status (education 2:1 to income & occupation). Factors in this measure are income, educational achievement and occupation of persons within the ZIP code. Since this measure is based on the population of an entire ZIP code, it may not reflect the nature of an individual school.
(2) Powered by Liveby. Information is deemed reliable but not guaranteed. Copyright © 2021 Liveby. All rights reserved.

SCHOOLS

RADIUS: 3 MILE(S)

PUBLIC - ELEMENTARY

	Distance	Grades	Students	Students per Teacher	GreatSchools Rating (1)
Hemphill Elementary	0.76	Pre-K-5th	577	14	6/10
Tobias Elementary	2.28	Pre-K-5th	683	14	5/10

Community Rating (2)

Hemphill Elementary	
Tobias Elementary	

PUBLIC - MIDDLE/HIGH

	Distance	Grades	Students	Students per Teacher	GreatSchools Rating (1)
D J Red Simon Middle	0.61	6th-8th	733	13	2/10
Lehman High School	3	9th-12th	2,120	16	3/10

Community Rating (2)

D J Red Simon Middle	5
Lehman High School	2

(1) School data is provided by GreatSchools, a nonprofit organization. Website: GreatSchools.org. Based on a scale of 1-10.
(2) The community rating is the overall rating that is submitted by either a Parent/Guardian, Teacher, Staff, Administrator, Student or Former Student. There will be only one rating per school. Based on a scale of 1-5.
(3) Powered by Liveby. Information is deemed reliable but not guaranteed. Copyright © 2021 Liveby. All rights reserved.

LOCAL BUSINESSES

RADIUS: 3 MILE(S)

	Address	Phone #	Distance	Description
El Azteca	186 Siebert Dr	(512) 653-6594	0.57	Eating Places
Grammys Tasty Treats	747 Apricot Dr	(512) 588-2513	0.75	Retail Bakeries
Laura's Eats & Treats, LLC	1200 Heidenreich Ln	(512) 504-3126	0.78	Retail Bakeries
Chicakes Bakery	841 New Bridge Dr	(512) 987-0709	1.06	Retail Bakeries
Chi Yuan Chou	340 Andover Ln	(740) 453-7758	1.28	Eating Places
Made With Love Sweets & Treats	261 New Bridge Dr	(937) 728-4816	1.3	Retail Bakeries
International Grub, Limited Liability Company	229 Harvest Moon Pkwy	(469) 508-3036	1.68	Eating Places
Ola B Drinks LLC	1540 Breanna Ln	(512) 850-1530	1.79	Coffee Shop
Cantina Guerrero, Inc.	158 Voyager Cv	(512) 787-4237	2.12	Drinking Places
Hwy 21 Bar And Club	6626 Camino Real	(512) 749-8594	2.24	Bar (Drinking Places)

SHOPPING

	Address	Phone #	Distance	Description
David G Rabe	187 Claudell	(512) 934-7447	0.85	Hardware Stores
Hays Fencing	231 Violet	(512) 909-8373	1.25	Fencing
Ton Bon Market	115 S Camino Real	(512) 398-3810	2.15	Grocery Stores, Independent
Triple Vision Glass LLC	256 Quail Ridge Dr	(512) 757-2677	2.4	Glass
Genera Supplements	6625 E Post Rd	(512) 653-2412	2.46	Vitamin Food Stores
Kodiak Dgs Inc.	260 Weldon Johnson Way	(512) 618-3587	2.61	Lumber And Other Building Materials
Delta Building Products Inc	170 Edwards Dr	(512) 504-9758	2.66	Lumber And Other Building Materials
All Purpose Glass LLC	23703 Ih 35 Ste 104a	(956) 400-9961	2.67	Glass
Cf Stoneworks	126 Edwards Dr Ste C	(512) 268-4393	2.7	Counter Tops
Nasir Business, LLC	9771 Camino Real	(512) 668-5068	2.76	Supermarkets

SITE ANALYSIS

The subject is located along the Northeast side of E FM 150, just south of Heidenreich Lane in the southeastern portion of Kyle, Texas. The characteristics of the property are summarized as follows:

General Site Characteristics

Subject Property Land Area:	+/- 0.90 Acres, or +/- 39,204 SF
Usable Land %:	100.0%
Shape:	Mostly Rectangular
Topography:	Generally level
Drainage:	Typical; appears adequate for development
Grade:	At street grade
Utilities:	Public electric, water and wastewater
Interior or Corner:	Interior
Signalized Intersection:	No

Site Size and Shape:

The Subject Property is +/- 0.9 Acres, or +/- 39,204 SF. This acreage is defined within the Title Survey of 696.20 Acres and 66.57 Acres Situated in The William Hemphill Survey, Albert Pace Survey and Robert Carson Survey Hays County, Texas. The subject is mostly rectangular in shape.

Topography:

Judging from a visual inspection, the Subject Property is generally level and at street grade. According to the Flood Insurance Rate Map #48209C0405F from September 2, 2005, from the Federal Emergency Management Agency (FEMA), the subject is not located in the flood plain.

Soil and Sub-Soil Conditions:

The appraiser was not furnished with a soils report. Consequently, the appraiser does not express an opinion as to the quality of the soil. Based on surrounding developments and current improvements on the site, it would appear the soil is suitable for development. However, the appraiser recommends that a professional engineering report addressing soil stability, toxic waste, and hazardous materials be completed prior to encumbrance, transfer of ownership, or further development.

Easements / Encumbrances:

A title commitment was not received. It is assumed the Subject Property is impacted by typical utility easements. We assume these easements do not have an impact on the utility of the site.

Environmental Issues:

The appraiser did not receive any Environmental Site Assessments and has not made any special effort to discover any adverse environmental conditions and therefore does not accept any responsibility for such discoveries. No readily apparent, adverse environmental conditions were observed during the normal course of the property inspection or visit, and it is assumed that none exist. If any adverse environmental conditions are discovered, the appraiser should be notified, as the opinion of market value will likely require modification.

As noted in the “Assumptions and Limiting Conditions” contained within this report, the appraiser does not have special expertise regarding environmental hazards, and this report must not be considered as an environmental assessment of the property.

Utilities and Services:

Utility services available include electricity, water, and wastewater.

Streets, Curbs, Sidewalks, Access:

E FM 150 is a secondary roadway which has two lanes in each direction with a median in portions of the roadway and runs northwest to southeast. It does not have curbing or sidewalks

Zoning, Restrictions:

The subject site is not zoned. It is located in the Kyle ETJ.

Tax Assessment

The subject property is located within the following taxing jurisdictions:

Property Taxing Jurisdiction	
Owner: WALTON TEXAS LP %Ownership: 100.0%	
Entity	Description
ACCD	AUSTIN COMMUNITY COLLEGE DIST
CAD	APPRAISAL DISTRICT
CKY	CITY OF KYLE
ECH	CALDWELL HAYS CO FIRE ESD #1
EHA	HAYS CO ESD #9
GHA	HAYS COUNTY
PCC	PLUM CREEK CONSERVATION DIST
RSP	SPECIAL ROAD
SHA	HAYS CISD
WPC	PLUM CREEK GROUND WATER CONSERVATION DISTRICT

The subject is currently not listed as a separate parcel of land in Hays County records and therefore has no assessed value.

DEFINITION OF HIGHEST AND BEST USE

“Highest and Best Use” is a basic premise of value. As with value, “Highest and Best Use” is not an absolute fact; it reflects an appraiser's opinion of the best use of a property based on an analysis of prevailing market conditions. The term “Highest and Best Use”, as used in this appraisal report, is defined as, "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value." (From The Appraisal of Real Estate, 15th Edition, prepared by the Appraisal Institute)

A study of the “Highest and Best Use” of a property is the most important, fundamental and critical section in the valuation process. As background for this conclusion, the appraiser will analyze the subject property, the community, the neighborhood in which the property is located and lastly, the basic principles of land utilization.

In this type of analysis, the appraiser will actually conduct two separate studies:

1. An analysis of the site AS VACANT
2. An analysis of the site AS IMPROVED

In estimating the “Highest and Best Use”, there are essentially four stages of analysis:

1. LEGALLY PERMISSIBLE USE: What uses are permitted by zoning, deed restrictions and other governmental controls on the site in question?
2. PHYSICALLY POSSIBLE USE: What uses of the site in question are physically possible?
3. FINANCIALLY FEASIBLE USE: What physically possible and legally permissible use will produce a positive net return or the highest present worth?
4. MAXIMALLY PRODUCTIVE USE: Among the feasible uses, which use will produce the highest net return for the longest period of time?

The following tests must be met in estimating the “Highest and Best Use”: the use must be legal, the use must be probable and not speculative or conjectural, there must be a profitable demand for such use, and finally the use must return the highest net return for the longest period of time.

HIGHEST AND BEST USE – AS VACANT

LEGALLY PERMISSIBLE USE

Legal restrictions as they apply to the subject are both public zoning ordinances and private deed restrictions. This is the appraiser's first step in the "Highest and Best Use" since it can narrow down the uses which could be built on a particular site. If a particular use is not legally permissible, then the use is only speculative since it would require a zoning change, or variance, etc.

The subject site is not zoned. Given the location and the surrounding land uses, the subject site could be developed for various uses. There are no known deed restrictions that would limit the use of the lot.

PHYSICALLY POSSIBLE USE

The physically possible constraint imposed on the subject property is dictated by the physical aspects of the site itself. In general, the larger the site, the greater it's potential to achieve the economies of scale and flexibility in development. The subject site is not located in the flood plain. Overall, the size, shape, location, utilities and access make the site suitable for various uses.

FINANCIALLY FEASIBLE USE

In order to satisfy this constraint, the use must produce an acceptable income, or return, in comparison to the operating expenses, financial expenses, and capital amortization. To be financially feasible it must be able to generate an income stream which will support the debt service and operating expenses, as well as provide a reasonable return to the equity dollars invested. Given the subject's location and general attributes, the financially feasible use for the subject site at the current time would be to develop with a commercial mixed use.

MAXIMALLY PRODUCTIVE / HIGHEST AND BEST USE

Based on an analysis of the market area, as well as the location, size, utilities, and access, etc., it is our opinion that, "as vacant", the maximally productive and highest and best use would be to develop with commercial use as demand warrants or develop with a residential use.

HIGHEST AND BEST USE – AS IMPROVED

There are no impacted improvements on the site and a Highest and Best Use As Improved is not applicable.

VALUATION

The valuation process is employed to develop a well-supported estimate of a defined value, which is based on consideration of all pertinent general and specific data. Toward this goal, an appraiser analyzes a property by applying specific appraisal procedures that reflect three distinct methods for analyzing data mathematically. These are:

1. THE COST APPROACH, which considers the current cost of producing or replacing the improvements, less loss in value from depreciation, added to land value.
2. THE SALES COMPARISON APPROACH, which considers the value indicated by recent sales of comparable properties in the market.
3. THE INCOME CAPITALIZATION APPROACH, which considers the value of a property's earning power based on a capitalization of income.

The three approaches are interrelated and each involves the gathering and analysis of cost, sales and income data in relation to the property being appraised.

Selection of Methodology

The Cost Approach is important in estimating the market value of a new/proposed property or relatively new construction. The approach is especially persuasive when the site value is well supported and the improvements are new or suffer only minor accrued depreciation. It is also an important approach when a lack of market activity limits the usefulness of the Sales Comparison Approach. As the subject site is valued as land, this method is not applicable and not utilized.

The Sales Comparison Approach is based upon the principle that the value of the property tends to be set by the price at which comparable properties have recently sold or for which they can be acquired. This approach depends on a sufficient number of generally similar and recent comparable sales but is impacted somewhat by the appraiser's inherent subjectivity and the inherent inconsistency of imperfect markets. As the subject is being valued as land, a Sales Comparison Approach (land only) is applied.

The subject property is being valued as land. For this reason, the income approach is not applicable and not utilized.

SALES COMPARISON APPROACH (LAND ONLY)

ANALYSIS AND VALUATION OF THE SUBJECT

The Sales Comparison Approach to value compares the subject to similar properties that have sold or are under contract in the same or similar market. This approach is based on the principle of substitution, which states that no commodity has a value greater than a similar commodity offering similar uses, similar utility, and similar function that can be purchased within a reasonable time frame. In other words, the market value of a property is set by the price of acquiring a substitute property, which could provide the owner with similar utility. The principle of substitution also is crucial in reconciling approaches to value, as it provides linkage in the underlying determination the subject's market value.

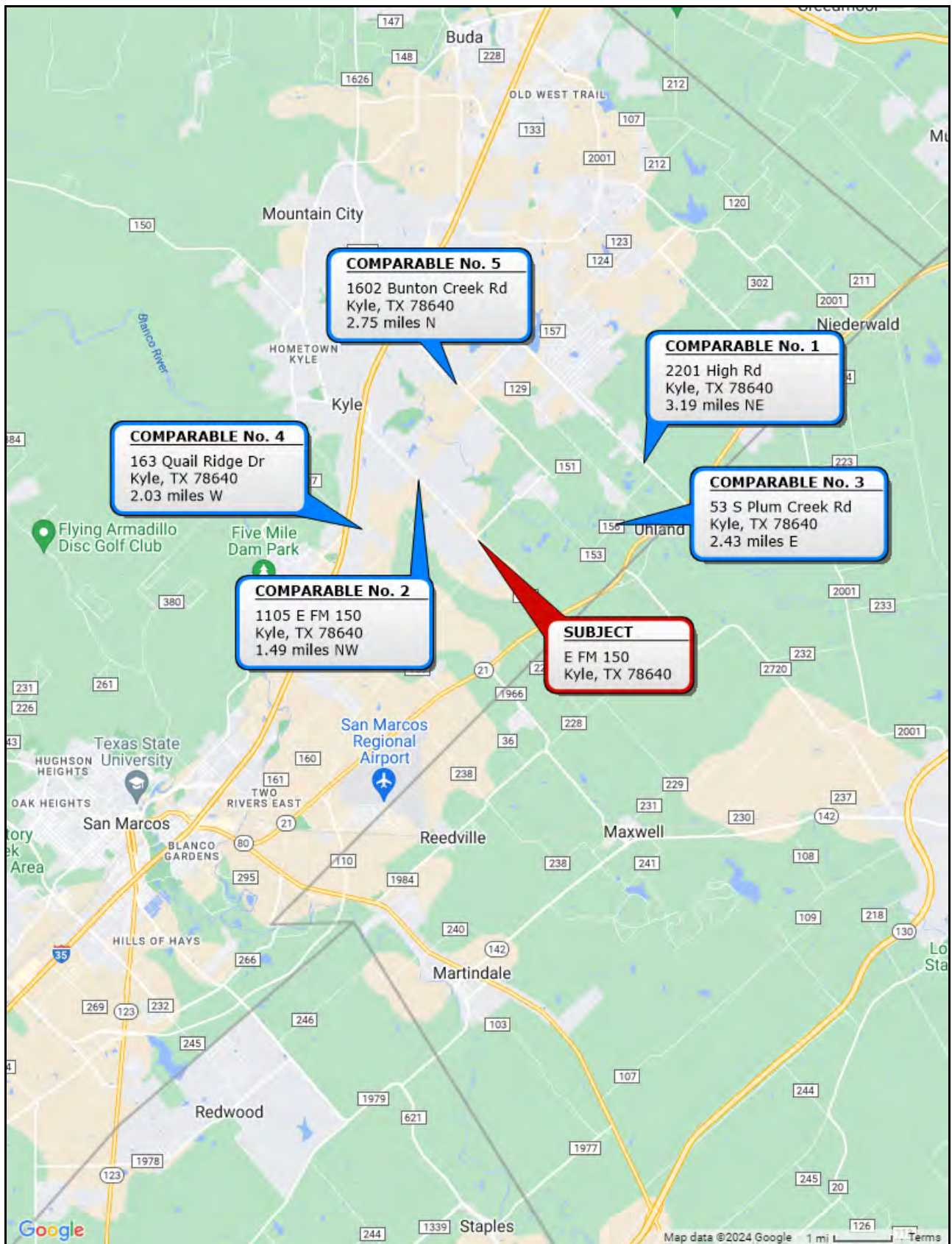
The Sales Comparison Approach (whole property) is a process of comparing actual improved comparable property sales. This approach to value is premised upon the "PRINCIPLE OF SUBSTITUTION - which holds that when several commodities or services with substantially the same utility are available, the one with the lowest price attracts the greatest demand and widest distribution." The Appraisal of Real Estate, 15th Edition.

The applicability of this approach is based upon the assemblage of similar sales and offerings data for comparison, from which market derived adjustments for relevant factors can be extracted. The sales data is compared to the subject on the basis of significant characteristics exhibited in the subject property. Considerations for such factors as: changes in the market since the date of the sale (time), location, access, land/water features could all relate to the subject property, among others. Because the adjustments are market derived, whenever possible, the desires and actions of typical buyers and sellers are usually reflected in the comparison process.

The Sales Price per Square Foot comparison is based upon the physical unit of comparison of gross square feet. The sales price is divided by the gross square feet thus yielding an unadjusted Sales Price per Square Foot common denominator, which is then adjusted to reflect the attributes of the subject property. This adjusted Sales Price per Square Foot is applied to the subject to indicate a value of the subject derived by comparison to individual market sales.

SALES COMPARISON SUMMARY

The appraiser researched several sales that were all considered similar to the subject. The appraiser has included relevant details of all the comparable sales within this section of the report for the reader's review. We note we have selected four total sales. On the following pages is a map of the sales, details of each relevant sale and then an adjustment grid which illustrates the adjustments deemed necessary to the comparable sales utilized in this report to value the proposed subject. Following the adjustment grid is an explanation of the adjustments which were applied to the five comparable sales.



LAND COMPARABLE No. 1

1	<p>2201 High Rd SOLD</p> <p>Uhland, TX 78640</p> <p>Sale on 5/14/2024 for \$1,400,000 (\$8.30/SF) - In Progress</p> <p>Commercial Land of 3.87 AC (168,577 SF)</p>
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Buyer & Seller Contact Info

Recorded Buyer: -
True Buyer: -

Recorded Seller: **Aus-tex Parts & Svc Ltd**
 True Seller: **Village Homes**
Don Dempsey
 5934 E Bed White Blvd
 Austin, TX 78760
 (512) 244-9155

Seller Type: **Individual**
 Listing Broker: **Franklin Street**
Marshall Durrett
 (737) 279-9850
Laura Fretwell
 (737) 932-8279

Transaction Details

ID: 6727183

Sale Date: **05/14/2024 (1,820 days on market)**
 Escrow Length: -
 Sale Price: **\$1,400,000-Confirmed**
 Price/SF Land Gross: **\$8.30 (\$361,757.11/AC)**

Sale Type: **Investment**
 Land Area: **3.87 AC (168,577 SF)**
 Proposed Use: -

Percent Improved: -
 Total Value Assessed: **\$985,000 in 2023**
 Improved Value Assessed: -
 Land Value Assessed: **\$985,000**
 Land Assessed/SF: **\$5.00**

Parcel No: **R159785**

LAND COMPARABLE No. 2

1105 Fm 150, Kyle, Texas 78640

Listing ID: **2767293** LP: **\$189,900** CP: **\$189,900**



Address: [1105 Fm 150](#)
 City: Kyle, Texas 78640
 County: Hays
 Parcel #: [1000210019000012](#)
 Subdivision: MILTON B ATKINSON SURVEY
 Type: Single Lot
 Legal Desc: A0021 MILTON B ATKINSON SURVEY, ACRES 0.764
 Sch Dist: [Hays CISD](#)
 Mid or Jr: [R C Barton](#)
 Lot Sz Acres: 0.764
 Lot Sz Dim:
 Std Status: **C/LAND**
 List Price: \$189,900
 MLS Area: HH
 Tax Blk:
 Tax Lot:
 Elem: [Kyle](#)
 High: [Jack C Hays](#)
 \$/Acres: \$248,560.21
 Lnd SqFt: 33,280

General Information

WaterFront: No/None
 FEMA Flood: No
 Horses: No/None
 Disclosures: None
 Restrictions: City Restrictions
 Zoning: Agricultural
 Endanger Sp:
 Builder Res: No

Exterior Information

Cmrcl: No
 Lot Feat: Cleared, Level
 Corrals:
 Sheds:

Additional Information

List Agrmnt: TXR/Exclusive Right To Sell
 Spl List Cond: None
 Disclosures: None
 Docs Avail: None Available
 Comm Feat: None
 Listing Svc: Full Service

Utility Information

Water Src: Public
 Utilities: Electricity Available, Internet-Fiber, Water Connected
 Sewer: Septic Needed
 GCD:

Financial Information

HOA Name:
 HOA Fee:
 Exempt: None
 Financing: Cash, Conventional, FHA, Texas Vet, VA Loan
 Est Tax: \$1,219
 Act Tax: \$2,810
 Tax Year: 2022
 Tax Rate: 3.9000
 Possession:
 Prefr'd Title Co: Capital Title - Pamela Beauchamp

Showing Information

Show Req: Call First - Go
 Contact Info: Maemie Williams/512-787-3433/Agent
 Show Inst: call/text first go
 Directions: From IH 35 in Kyle go East on FM 150 1.5 miles. Property on the left.
 Priv Rmrks: Reach out to me with any questions. Water meter in place- electric available- not connected to city sewer.
 Show Service Ph:
 Access Code:

Agent/Office Information

List Agent: [755316/Maemie Williams](#)
 List Office: [8327/Land Up Realty & Investments](#)
 Own Name: Jose Gonzales
 LA Phone: (512) 787-3433
 LO Phone: (512) 655-2807
 LA Fax:
 Sub Ag: 3.00%/ Buy Ag: 3.00%
 Bonus:
 ADOM: 140
 CDOM: 325
 TCD:
 List Date: 06/15/2023
 Exp Date:
 OLP: \$189,900
 LA Email: maemie@landuptx.com
 Intrmdry: Yes
 VarComm: Yes

Sales Information

Buyer Agt: [730188/Nate Ortiz](#)
 Buyer Ofc: [5813/Redfin Corporation](#)
 Buy Fin: Cash
 SD Cond: Good
 Comments: none
 CSqFt:
 BCCST: \$0
 Repairs: \$0
 Close Price: \$189,900
 Close Date: 12/11/2023
 Pend Date: 11/01/2023
 New Loan:



LAND COMPARABLE No. 3

53 S Plum Creek Rd, Uhland, Texas 78640

Listing ID: 3278638 **LP:** \$200,000 **CP:** \$199,000



Address: [53 S Plum Creek Rd](#)
City: Uhland, Texas 78640
County: Hays
Parcel #: [1000140181000002](#)
Subdivision: John Stewart
Type: Single Lot
Legal Desc: A0014 JOHN STEWART SURVEY, ACRES 1.02
Sch Dist: [Hays CISD](#)
Mid or Jr: [D J Red Simon](#)
Lot Sz Acres: 1.020
Lot Sz Dim:

Std Status: C/LAND
List Price: \$200,000
MLS Area: HH
Tax Blk:
Tax Lot:
Elem: [Hemphill](#)
High: [Lehman](#)
\$/Acres: \$195,098.04
Lnd SqFt: 44,431

General Information

WaterFront: No/None
FEMA Flood: No
Horses: No/None
Disclosures: Familial Relation, See Remarks
Restrictions: None

Endanger Sp:
Builder Res: No

Exterior Information

Type Hm Allwd: Manufactured, Mobile, Modular, Site Built
Cmrcl: Yes
Lot Feat: Level, Trees-Many

Barns:
Corrals:
Garage: 1/Fair
Sheds:

Additional Information

List Agrmnt: TXR/Exclusive Right To Sell
Spl List Cond: Estate
Disclosures: Familial Relation, See Remarks
Docs Avail: None Available
Comm Feat: None

Listing Svc: Full Service

Utility Information

Water Src: Private
Utilities: Above Ground, Electricity Available, Sewer Available, Water Available

Sewer: Septic Tank
GCD:

Financial Information

HOA Name:
HOA Fee:
Exempt: See Remarks
Financing: Cash, Conventional, FHA, Texas Vet, VA Loan Prefr'd Title Co:

Est Tax: \$4,315
Act Tax: \$3,677

Tax Year: 2023
Tax Rate: 2.0503
Possession: Close Of Escrow, Funding

Showing Information

Show Req: Go
Contact Info: Dayla Rush/5125770607/Agent
Show Inst: Go
Directions: From I 35 South, exit 213 toward 150, turn left onto E Center Street, turn left onto Heidenrich Lane, turn right onto Grist Mill Road, turn left onto S Plum Creek Road. Go 0.5 miles and the destination will be on your left 53 South Plum Creek Road Uhland TX 78640

Priv Rmrks: All utilities in place. One structure is a carport for a mobile home. It's a tear down. The other structure is a detached garage efficiency.

Agent/Office Information

List Agent: [629062/Dayla Rush](#)
List Office: [703226/DaylaRush Realty Group LLC](#)
Own Name: Estate of Mabelle Shuler

LA Phone: (512) 577-0607
LO Phone: (512) 577-0607

LA Fax:
Sub Ag: 3.00%/ **Buy Ag:** 3.00%

Bonus:
ADOM: 4
CDOM: 4 **TCD:** 11/06/2023

LA Email: dayla@daylarushrealty.com
Intrmdry: Yes **VarComm:** No

List Date: 10/21/2023
Exp Date:
OLP: \$200,000

Sales Information

Buyer Agt: [680683/Victor Torres](#)
Buyer Ofc: [0991/Keller Williams Realty](#)
Buy Fin: Cash
SD Cond: Poor
Comments: cash, tear down

CSqFt:
BCCST: \$0
Repairs: \$0

Close Price: \$199,000
Close Date: 11/01/2023
Pend Date: 10/25/2023
New Loan:



LAND COMPARABLE No. 4

163 Quail Ridge Dr, Kyle, Texas 78640

Listing ID: 9717811 **LP:** \$175,000 **CP:** \$130,000



Address:	163 Quail Ridge Dr	Std Status:	C/LAND
City:	Kyle, Texas 78640	List Price:	\$175,000
County:	Hays	MLS Area:	HH
Parcel #:	1166150000159002	Tax Blk:	
Subdivision:	Quail Ridge Sub	Tax Lot:	159
Type:	Single Lot		
Legal Desc:	QUAIL RIDGE SUBD, LOT 159, SERIAL # TXFLP1A17930WG		
Sch Dist:	Hays CISD	Elem:	Hemphill
Mid or Jr:	Laura B Wallace	High:	Jack C Hays
Lot Sz Acres:	0.470	\$/Acres:	\$276,831.35
Lot Sz Dim:		Lnd SqFt:	20,456

General Information

WaterFront:	No/None		
FEMA Flood:	No		
Horses:	No/None		
Disclosures:	Familial Relation	Endanger Sp:	
Restrictions:	None	Builder Res:	No

Exterior Information

Cmrcl:	No	Corrals:		Sheds:	1/Poor
Lot Feat:	Level				

Additional Information

List Agrmnt:	ACTRIS/Exclusive Right To Sell	Listing Svc:	Full Service
Spl List Cond:	Probate Listing		
Disclosures:	Familial Relation		
Docs Avail:	None Available		
Comm Feat:	None		

Utility Information

Water Src:	Public	Sewer:	Public Sewer	GCD:	
Utilities:	Cable Available, Electricity Available, Internet-Cable, Natural Gas Available, Sewer Connected, Water Connected				

Financial Information

HOA Name:		Est Tax:	\$1,102	Tax Year:	2022
HOA Fee:		Act Tax:	\$1,102	Tax Rate:	2.4000
Exempt:	Homestead, Over 65	Possession:			
Financing:	Cash	Prefr'd Title Co:	Independence Title Buda		

Showing Information

Show Req:	Call First - Go, Call Listing Agent	Show Service Ph:		Access Code:	
Contact Info:	Jessica Lara/5122160750/Agent				
Directions:	From south: Head north on IH 35. Exit 213 toward Kyle, RM-150. 0.5 mi Turn right onto CR-140. Turn right onto Quail Ridge Dr. Destination will be on your left From north: Head south in IH 35. Exit 210 to Yarrington Rd. Make U turn. Turn right onto CR-140. Turn right onto Quail Ridge Dr. Destination will be on your left				
Priv Rmrks:	Land value only.				

Agent/Office Information

List Agent:	772072/Jessica Lara	LA Phone:	(512) 216-0750	LA Fax:	
List Office:	024R11/Coldwell Banker Realty	LO Phone:	(512) 233-4868	Sub Ag:	3.00%/ Buy Ag: 3.00%
Own Name:	Owner of record				
LA Email:	jessica.ctxrealtor@gmail.com	Bonus:		List Date:	07/25/2023
Intrmdry:	Yes	ADOM:	25	Exp Date:	
VarComm:	No	CDOM:	25	CDOM:	08/31/2023
		TCD:	08/31/2023	OLP:	\$175,000

Sales Information

Buyer Agt:	527950/Maria Vargas	CSqFt:		Close Price:	\$130,000
Buyer Ofc:	099101/Keller Williams Realty	BCCST:	\$0	Close Date:	09/15/2023
Buy Fin:	Cash	Repairs:	\$0	Pend Date:	08/19/2023
SD Cond:	Good			New Loan:	
Comments:	NA				



LAND COMPARABLE No. 5

1602 Bunton Creek Rd, Kyle, Texas 78640

Listing ID: 3252801 **LP:** \$299,900 **CP:** \$270,000



Address:	1602 Bunton Creek Rd	Std Status:	C/LAND
City:	Kyle, Texas 78640	List Price:	\$299,900
County:	Hays	MLS Area:	HH
Parcel #:	110845000001002	Tax Blk:	
Subdivision:	Brod Sub	Tax Lot:	
Type:	Single Lot		
Legal Desc:	BROD SUBDIVISION, LOT 1, ACRES 1.092		
Sch Dist:	Hays CISD	Elem:	Susie Fuentes
Mid or Jr:	Armando Chapa	High:	Lehman
Lot Sz Acres:	1.092	\$/Acres:	\$247,252.75
Lot Sz Dim:		Lnd SqFt:	47,568

General Information

WaterFront:	No/None		
FEMA Flood:	No		
Horses:	No/None		
Disclosures:	None	Endanger Sp:	
Restrictions:	City Restrictions, Development Type	Builder Res:	Yes
Zoning:	Retail Service R/S		

Exterior Information

Cmrc:	Yes	Corrals:		Sheds:	
Lot Feat:	Cleared				

Additional Information

List Agrmnt:	TXR/Exclusive Right To Sell	Listing Svc:	Full Service
Spl List Cond:	None		
Disclosures:	None		
Docs Avail:	Site Plan		
Comm Feat:	None		

Utility Information

Water Src:	Public	Sewer:	Public Sewer	GCD:	
Utilities:	Electricity Available, Phone Available				

Financial Information

HOA Name:		Est Tax:	\$6,314	Tax Year:	2022
HOA Fee:		Act Tax:		Tax Rate:	2.5589
Exempt:	None			Possession:	
Financing:	Cash, Conventional	Prfr'd Title Co:			

Showing Information

Show Req: Go

Directions: From IH-35 North of Kyle: drive eastbound on Kyle Pkwy; turn right on Dacy Lane; turn left on Bunton Creek Rd; tract is on the right immediately past Lehman High School, in front of Safe-N-Sound Self Storage.

Priv Rmrks: GO - East of Lehman HS - in front of Storage King. Zoning is R/S

Agent/Office Information

List Agent:	552620/Christi Anderson	LA Phone:	(512) 971-2922	LA Fax:	
List Office:	5972/Asset Realty	LO Phone:	(512) 994-2221	Sub Ag:	0.00%/ Buy Ag: 3.00%
Own Name:	Safe-N-Sound Self Storage LLC				
		Bonus:		List Date:	11/21/2022
LA Email:	CA78610@gmail.com	ADOM:	224	Exp Date:	
Intrmdry:	Yes	CDOM:	224	OLP:	\$389,500
	VarComm: No	TCD:			

Sales Information

Buyer Agt:	625906/Robert Frakes	CSqFt:		Close Price:	\$270,000
Buyer Ofc:	704071/Phillip Way, Broker	BCCST:	\$0	Close Date:	08/21/2023
Buy Fin:	Cash			Pend Date:	07/03/2023
SD Cond:	Good	Repairs:	\$0	New Loan:	



Flood Zone Code:	X	Flood Zone Panel:	48209C0405F
Flood Zone Date:	09/02/2005	Special Flood Hazard Area (SFHA):	Out
Flood Code Description:	Zone X-An Area That Is Determined To Be Outside The 100- And 500-Year Floodplains.		

LAND SALES ADJUSTMENT GRID						
Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	
Address	.9 Acres E FM 150	2201 High Rd	1105 FM 150	53 S Plum Creek Rd	163 Quail Ridge Dr	1602 Bunton Creek Rd
City	Kyle	Umland	Kyle	Kyle	Kyle	Kyle
State	Texas	Texas	Texas	Texas	Texas	Texas
Contract/Sale Date	NA	5/14/2024	12/11/2023	11/1/2023	9/15/2023	8/21/2023
Sale Price	NA	\$1,400,000	\$189,000	\$199,000	\$130,000	\$270,000
Land Area (SF)	39,204	168,577	33,280	44,431	20,456	47,568
Land Area (Acres)	0.9000	3.8700	0.7640	1.0200	0.4696	1.0920
Zoning	None/ETJ	None/ETJ	Agricultural	None/ETJ	Manufactured Home Sub	Retail Service
Price Per SQUARE FOOT		\$8.30	\$5.68	\$4.48	\$6.36	\$5.68
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Price		\$8.30	\$5.68	\$4.48	\$6.36	\$5.68
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Price		\$8.30	\$5.68	\$4.48	\$6.36	\$5.68
Conditions of Sale		Typical	Typical	Typical	Typical	Typical
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Price		\$8.30	\$5.68	\$4.48	\$6.36	\$5.68
Time/Market Conditions		5/14/2024	12/11/2023	11/1/2023	9/15/2023	8/21/2023
Appraisal Date	5/6/2024					
Months Elapsed	-----	-0.27	4.90	6.23	7.80	8.63
Annual % Adj.	See Comments					
Percent Adjustment		0.0%	-0.4%	-1.8%	-1.8%	-2.2%
Adjusted Price		\$8.30	\$5.66	\$4.40	\$6.24	\$5.55
Adjustment For						
Location		-15.0%	-10.0%	0.0%	-5.0%	-10.0%
Physical Characteristics						
Size		0.0%	0.0%	0.0%	-5.0%	0.0%
Shape/Configuration		0.0%	0.0%	0.0%	0.0%	0.0%
Easements/Encumbrances		0.0%	0.0%	0.0%	0.0%	0.0%
Access/Frontage		0.0%	10.0%	0.0%	0.0%	0.0%
Topography/Land Features		0.0%	0.0%	0.0%	0.0%	0.0%
Zoning		0.0%	5.0%	0.0%	10.0%	0.0%
Utilities		0.0%	0.0%	-2.5%	-2.5%	0.0%
Improvements		0.0%	0.0%	5.0%	0.0%	0.0%
Floodplain		0.0%	0.0%	10.0%	0.0%	0.0%
Adjusted Percent		-15.0%	5.0%	12.5%	-2.5%	-10.0%
Adjusted Price		\$7.06	\$5.94	\$4.95	\$6.08	\$5.00
Weighted Average		1x	1x		1x	1x
Price/Per Square Feet Comparison						
Number of Comps	5	Indicated Subject Value				
Maximum.....	\$7.06	Land Area (SF)..... 39,204				
Minimum.....	\$4.95	Indicated Subject Value..... \$5.81				
Mean (avg.).....	\$5.81	Total Indicated Value..... \$227,775				
Median.....	\$5.94	Rounded to..... \$225,000				

ADJUSTMENTS TO COMPARABLES:

Property Rights, Financing Terms and Conditions of Sale: All sales were transfers of fee simple rights of ownership and typical financing terms. Conditions of all sales were typical. No adjustments were deemed necessary to any of the comparable sales for property rights, financing or conditions of sale.

Market Conditions: Based on improvements in the real estate market, as evidenced by sale prices of both raw land and improved properties, the appraiser has forecasted the changes in the market.

All closed sales utilized occurred between August 2023 and May 2024. Based on a review of comparable sales in the subject market and similar areas from the date of the oldest sale through the date of appraisal, the appraiser has concluded that the market has seen changes since the date of the oldest sale. Beginning in 2023, it appears the market began to slow, primarily due to the impacts of increased interest rates. Adjustments for 2023 were made at a rate of minus 6% annually or -.5% per month. Overall, the land market has generally remained flat from 2024 onward; therefore, no adjustments are applied for 2024.

Location Adjustment: The subject is located along the northeast side of E FM 150, just south of Heidenreich Lane. It is located in an area which has seen growth over the past several years, with growth anticipated to continue in this area. It has average proximity to major highways and related amenities.

Comparable Nos. 2, 4 and 5 are all located closer to the city core and related amenities. Comparable No. 1 has a large 800 plus subdivision being built on the adjacent lot and an apartment complex development that will be built across the street. Overall, each of these still are superior locations than that of the subject and were adjusted downwards. No other adjustments for location were made.

Size Adjustment: The size of a tract/parcel has an impact on its sale price. Generally, based on economies of scale, smaller sized tracts of land typically sell for more per acre, while larger tracts typically sell for less per acre. The subject is +/- 0.9 Acres, or +/- 39,204 square feet in size.

Comparable No. 4 is adjusted downwards based on smaller size. The adjustment is based on a rate of 5% per doubling, rounded to the nearest 2.5% as applicable. The appraiser notes that comparable No. 1 is larger in size but was not adjusted upwards because of the surrounding developments the larger size would be preferred over a smaller lot size for commercial development. No other adjustments are necessary.

Shape/Configuration Adjustment: The shape of a parcel/sale can impact the overall utility or development potential. The subject is mostly rectangular in shape.

All comparables configuration is suitable for development with minimal effect from overall shape. No adjustments for shape/configuration were made.

Easements/Encumbrances: As previously discussed, the subject appears to be impacted by typical utility easements.

None of the sales are encumbered by any known easements/encumbrances which would significantly impact utility and no adjustments are warranted.

Access/Frontage: The subject is accessed via E FM 150, a secondary roadway. Comparable No. 2 has minimal frontage and was given an upwards adjustment. No other adjustments for Access/Frontage were made.

Topography/Land Features: The subject is in a generally flat area with some undulating slopes with typical land features, including large trees, etc.

Comparable Nos. 2, 4 and 5 have inferior land features as they are generally flat, agricultural land and are adjusted upward. No other adjustments are necessary.

Zoning: The subject property is not zoned and located within the Kyle ETJ.

Comparable No. 2 is zoned for agricultural use and comparable No. 4 is zoned for Manufactured home subdivision. Both were given upwards adjustments for inferior zoning. No other adjustments for zoning were made.

Utilities Adjustment: The subject property has access to public electricity, public water and public wastewater.

Comparable No. 3 has all utilities in place and was adjusted downwards. No other adjustments are warranted.

Improvements: Comparable No. 3 has a manufactured home on site that is in very poor condition and would need to be removed from the site. An upwards adjustment was applied to this sale.

Floodplain: As discussed previously, the subject is not impacted by floodplain.

Comparable No. 3 is impacted by floodplain and adjusted slightly upward. No other adjustments are necessary.

Conclusion

After reviewing the market data presented herein, other sales from the area, and talking with market participants, the appraiser was able to formulate an opinion as to the market value of the subject property. When comparing the subject to the sales, the closed sales have an adjusted price range of \$4.95 to \$7.06 per square foot. This is compared to an unadjusted range of \$4.48 to \$8.30 per square foot. The weighted mean, or average, price per square foot of \$5.64 and a median of \$5.77 per square foot. The appraiser is of the opinion that **\$5.81** per square foot, which is similar to the median and mean and also within the range, is appropriate for the subject.

Thus, the market value on an “**As Is**” basis can be calculated as follows:

$\$5.81 \text{ per Square Foot} \times 39,204 \text{ Square Feet} = \$227,775; \text{ Rounded to } \mathbf{\$225,000}$

TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS

RECONCILIATION

The Cost Approach is important in estimating the market value of a new/proposed property or relatively new construction. The Cost Approach was not developed as the subject is being valued as a vacant tract of land.

The Sales Comparison Approach is based upon the principle that the value of the property tends to be set by the price at which comparable properties have recently sold or for which they can be acquired. This approach depends on a sufficient number of generally similar and recent comparable sales but is impacted somewhat by the appraiser's inherent subjectivity and the inherent inconsistency of imperfect markets. The subject is being appraised as land and this approach has been utilized to determine value.

The subject property is being valued as land and this approach is not applicable.

VALUATION OPINION: MARKET VALUES – FEE SIMPLE ESTATE

Retrospective "AS IS" – MARKET VALUE

COST APPROACH	Not Applicable/Developed
SALES COMPARISON APPROACH	\$225,000
INCOME CAPITALIZATION APPROACH.....	Not Applicable/Developed

The Sales Comparison approach to value has produced the preceding value. The market value opinion of the subject property on a "As Is" basis, as of May 6, 2024, is:

INDICATED MARKET VALUE ROUNDED \$225,000

TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS

ESTIMATED EXPOSURE TIME

The definition of Market Value assumes adequate time is allowed for exposure on the open market. The estimated exposure time for the subject property was based on several related factors. The appraiser has considered the following in making his estimate of exposure time.

- 1) The supply of and demand for comparable properties will affect the time it will take for the subject property to be absorbed by the market. The appraiser has considered the available space for sale and/or lease in the marketplace as well as the demand for that space over the past five years.
- 2) The physical and locational characteristics of the subject property and their relationship to the available comparable properties. The characteristics of the property are considered to determine the marketability of the property.
- 3) The appraiser has considered the strengths and weaknesses of the subject market and/or the local area market and how it relates to the overall regional market.
- 4) A survey was conducted of local brokers to get their opinion as to the marketing period for the subject property as well as comparable properties in the area market.

In conclusion, the subject is considered to be typical of similar projects in the subject's market area and to be a marketable land to sell. The location, surrounding demographics and access to the property are considered to be average to good as compared to the competition. It is our opinion that if the subject property had been listed for sale one year prior to the effective date of this report, at or near the market value opinion concluded within this report, and if it were properly marketed, the property should have sold within an indicated 9-to-12-month exposure period.

CERTIFICATION

I certify that, to the best of my 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 assumptions and limiting conditions stated in this report, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and the report was prepared in conformity with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and its regulations and in conformity with the current requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
- Mr. Chris P. Griesbach, MAI, made a personal inspection of the subject property.
- Mr. Matthew Griesbach (TX 1342984 Trainee) provided significant real property appraisal assistance to the person or persons signing this certification.
- In accordance with the competency rule in the Uniform Standards of Professional Appraisal Practice, I certify that my education, experience and knowledge is sufficient to appraise the type of property being appraised.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of the report, Chris P. Griesbach, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Chris P. Griesbach, MAI
Principal
Texas State Certified General Appraiser
TX-1321135-G

CERTIFICATION

I certify that, to the best of my 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 assumptions and limiting conditions stated in this report, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and the report was prepared in conformity with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and its regulations and in conformity with the current requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
- Mr. Brandon S. Simpson did not make a personal inspection of the subject property.
- Mr. Matthew Griesbach (TX 1342984 Trainee) provided significant real property appraisal assistance to the person or persons signing this certification.
- In accordance with the competency rule in the Uniform Standards of Professional Appraisal Practice, I certify that my education, experience and knowledge is sufficient to appraise the type of property being appraised.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of the report, Brandon S. Simpson has completed the Standards and Ethics Education requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Brandon S. Simpson
Senior Appraiser
Texas State Certified General Appraiser
TX-1380391-G

LIMITING CONDITIONS AND ASSUMPTIONS

1. Limit of Liability

The liability of LONE STAR APPRAISALS AND REALTY, INC. and employees is limited to the fee collected. There is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraisers assume no responsibility for any costs incurred to discover or correct any deficiencies present in the property.

2. Copies, Publication, Distribution, Use and Ownership of Report

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of LONE STAR APPRAISALS AND REALTY, INC. for the use of the client, the fee being for the analytical services only.

The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate; except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of LONE STAR APPRAISALS AND REALTY, INC.

3. Confidentiality

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis are set forth in the report which was prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such unauthorized change is made.

4. Trade Secrets

This appraisal was obtained from LONE STAR APPRAISALS AND REALTY, INC. or related companies and/or its individuals or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempt from disclosure under 5 U.S.C. 552 (b)(4). Notify the appraiser(s) signing the report or an officer of LONE STAR APPRAISALS AND REALTY, INC. of any request to reproduce this appraisal in whole or part.

5. Information Used

No responsibility is assumed for accuracy or information furnished by or from others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with LONE STAR APPRAISALS AND REALTY, INC., and possibly signing the report, are independent contractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction, or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification within these categories as a prerequisite to any transaction involving sale, lease, or other significant commitment of subject property, and that such verification be performed by the appropriate specialists.

6. Testimony, Consultation, Completion of Contract for Appraisal Services

The total fee is payable upon fulfillment/completion of the contract for appraisal, consultation or analytical service. The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

7. Exhibits

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose. Site plans are not surveys unless shown from separate surveyor.

8. Legal, Engineering, Financial, Structural, or Mechanical Nature Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title,

which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the appraisers.

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, nor soils and potential for settlement, drainage, and such (seek assistance from qualified architect and/or engineer) nor matters concerning liens, title status, and legal marketability (seek legal

assistance), and such. The lender and owner should inspect the property before any disbursement of funds; further, it is likely that the lender or owner may wish to require mechanical or structural inspections by a qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraisers have inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil, hidden structurally, or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value opinion considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm, however subsidence in the area is unknown. The appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment.

If the Appraisers have not been supplied with a termite inspection, survey, or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same, or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

The Appraisers assume no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent for The Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

9. Legality of Use

The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions for all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority (local, state, federal and/or private entity or organization) have been or can be obtained or renewed for any use considered in the value opinion.

10. Component Value

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

11. Auxiliary and Related Studies

No environmental or impact study, special market study or analysis, "Highest and Best Use" analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraisers reserve the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent such study, analysis, previous study, factual information as to market or subject, or analysis subsequently becoming known to him.

12. Dollar Value, Purchasing Power

The market value estimated, and the costs used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

13. Inclusions

Furnishings and equipment, personal property, or business operations except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types, business and real estate interests and values are combined.

14. Existing Improvements, Conditioned Value

Improvements existing, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of existing construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is, as of the date shown, existing as if completed and operating at levels shown and projected.

15. Value Change, Dynamic Market, Influences

The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surroundings the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value, or value in use is a reflection of such benefits and appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market and value is naturally dynamic.

The "Estimate of Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The Appraisers reserve the right to alter the opinion of value on the basis of any information withheld or not discovered in the original normal course of a diligent investigation.

16. Management of the Property

It is assumed that the property which is the subject of this report is under prudent and competent ownership and management; neither inefficient nor super-efficient.

17. Professional Fees

The fee for this appraisal or study is for the analytical services rendered and not for the time spent on the physical report or the physical report itself. The physical report(s) remains the property of LONE STAR APPRAISALS & REALTY, INC. under all circumstances.

18. Authenticity

The authentic copies of this report have a light blue cover with a dark blue type seal utilizing the LONE STAR APPRAISALS & REALTY, INC. logo. Any copy that does not have the above is unauthorized and may have been altered. Please contact LONE STAR APPRAISALS & REALTY, INC. if there is any question regarding authenticity of this report.

19. Insulation and Toxic Materials

Unless otherwise stated in this report, the appraiser(s) signing this report has no knowledge concerning the presence or absence of toxic materials and/or urea-formaldehyde foam insulation in existing improvements; if such is present the value of the property may be adversely affected and re-appraisal at additional cost necessary to estimate the effects of such.

20. Right To Alter Market Value

The appraisers and/or officers of LONE STAR APPRAISALS AND REALTY, INC. reserve the right to alter statements, analysis, conclusion or any value estimate in the appraisal if there becomes known to us facts pertinent to the appraisal process which were unknown to us when the report was finished.

21. SPECIAL CONDITIONS

The appraisers made the assumption that the subject property was free and clear of any environmental nuisances which might affect the market value of the property. The appraisers are not environmental experts and thus they have not rendered an opinion as to the presence or absence of any environmental hazards. The appraisers of LONE STAR APPRAISALS AND REALTY, INC. understand that a professional has conducted an environmental site assessment of the subject property and that the report found the site to be clean. However, the appraisers have not been supplied with a copy of the environmental assessment report.

22. Americans With Disabilities Act (ADA)

The reader should note that the owner may be subject to additional financial expenditures in accordance with the Americans With Disabilities Act (ADA), a Federal law codified at 42 USC Section 12101, et seq. Among other requirements of the ADA that could apply to this property, Title III of the ADA requires owners and tenants of "public accommodations" to remove barriers to access by disabled persons and provide auxiliary aids and services for hearing, vision, or speech impaired persons. The compliance deadline for businesses with more than 25 employees was January 26, 1992 and companies with fewer than 10 employees had until January 26, 1993. It should be noted that churches and private clubs are exempt from the requirements of this Act. The regulations under Title II of the ADA are codified at 28 CFR part 36.

The reader should also note that the appraisers are not qualified experts as to the subject's compliance, or noncompliance, under the ADA. In recognition of this law's recent enactment, some of the requirements may be subject to interpretation. However, a very significant factor is that the Act contains no "grandfather" clause for older buildings. The standards for existing buildings are less than. Those for new construction but the buildings must be made accessible to the extent that this is readily achievable.

"Readily achievable" is open for interpretation by the Department of Justice and involves considerations of cost, size of company, number of employees and the financial ability of the owner. More is expected from those with greater financial ability, while undue hardship for others may be considered. In that the owner's financial capability is the primary consideration with respect to compliance, the real estate appraiser cannot determine, nor should he or she be requested to determine, building compliance.

Compliance determination rests with the Department of Justice which recognizes that immediate and full compliance is unattainable for existing buildings. Owners, however, are well-advised to have an accessibility plan in place to show a "good faith" effort for adhering to the law.

Lending institutions need to recognize and address ADA as it affects properties used as collateral for loans. In a foreclosure situation, the bank as the new owner of a property usually has more financial capability than the bankrupt former owner and may be made liable for more stringent handicap accessibility.

Real estate appraisers should inform their clients of major barriers to access noted during physical inspection. Since the first priority is getting the handicapped person through the door, those items should be noted first. The next priority is providing access to service areas. The third priority is making the restrooms accessible, followed by the rest of the facility.

In conclusion, the ADA requires places of public accommodation and employment to be equally accessible to all people, and it will have long lasting and far reaching effects on real estate. The client is strongly urged to retain the services of a qualified independent expert concerning the interpretation and application of the ADA and to determine the subject's status. The value reported herein is subject to revision, should it later be determined that additional expenditures are required to comply with this Act.

23. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

SPECIAL REPORT CONDITIONS, APPRAISER'S LIABILITY LIMITATIONS AND CLIENT AGREEMENTS

The acceptance of this report and its use by the client in any manner whatsoever or for any purpose is acknowledgement by him that this report is a satisfactory professional product, and that he has personally read the report, and specifically agrees that the data herein is accurate to the best of the appraisers' ability.

The report remains the personal property of the signer and may not be transmitted to a third party without the signer's written permission. Permission is granted to transmit to a third party mortgagee.

LONE STAR APPRAISALS & REALTY, INC. and/or the individual signatories personal responsibility does not extend to a third party under any circumstance whatsoever.

As a part of the Appraiser-Client employment agreement, the client agrees to notify LONE STAR APPRAISALS & REALTY, INC. or it's representative of any error, omission, or invalid data herein within fifteen (15) days of receipt and return the report along with all copies to LONE STAR APPRAISALS INC. for correction prior to any use whatsoever.

UNDER NO CIRCUMSTANCES shall LONE STAR APPRAISALS & REALTY, INC. or individual signatories liability exceed the fee actually collected for this report, and then only in case of a gross error which would have materially affected the appraiser's value opinion as of the date of the valuation.

Thus, by acceptance of this report, you acknowledge that a value opinion is the product of a professionally trained mind but nevertheless is an opinion only; and not a provable fact. As a personal opinion, valuation may vary between appraisers based on the same facts.

Thus, LONE STAR APPRAISALS & REALTY, INC. and individual signatories warrant only that the value conclusion is his best opinion estimate as of the exact day of valuation.

-QUALIFICATIONS OF CHRIS P. GRIESBACH, MAI

Chris P. Griesbach graduated from the University of Texas-Austin with a Bachelor of Business Administration degree with his majors being in Real Estate and General Business. He has been active in real estate since 1981 and his experience includes residential and commercial real estate appraising, property management, real estate development, investments, and brokerage. Chris is currently an active member with the Appraisal Institute (MAI), a member of the International Right of Way Association (IRWA), a designated realtor member with the Austin Board of Realtors, a member of the Austin Multiple Listing Service, and a licensed Real Estate Broker in Texas. Additionally, Mr. Chris P. Griesbach is a State Certified General Real Estate Appraiser in the State of Texas. His Certificate Number is: TX-1321135-G.

Chris is an approved appraiser for the State Department of Highways and Public Transportation, the City of Pflugerville, the City of Cedar Park, City of Leander, City of Kyle, the City of Georgetown, Travis County, the City of Austin, Williamson County, and The Lower Colorado River Authority, as well as numerous mortgage and banking institutions. His appraisal experience includes commercial, residential, industrial, office, farm and ranch, mixed-use subdivisions, raw land, and special purpose properties such as drug stores, hotels, postal facilities, and cold storage facilities just to name a few. Chris has specialized in the Eminent Domain field since 1988 and has extensive experience appraising partial acquisitions for right of way and/or easements of all types. Chris also has extensive experience valuing whole property acquisitions for libraries, police stations, detention ponds, lift stations, and other uses. Additionally, Chris regularly performs both appraisals and equity analysis for taxing authorities for tax protests or lawsuits. His appraisal experience is extensive being that he has been an active full time real estate appraiser from 1983 to the present. Chris is the Principal owner of *LONE STAR APPRAISALS & REALTY, INC.* which has been in business since 1988.

STATEMENT OF CERTIFICATION STATUS

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. Member MAI's who meet the minimum standards of this program are awarded periodic educational certifications. I am currently certified under this program through December 31, 2026.

The Texas Real Estate Appraiser Certification Committee regulates the State Certification of Texas Real Estate Appraisers. Under this program I am currently certified through November 30, 2025.

EDUCATION

Real Estate courses from the University of Texas:

Introduction to Real Estate	Real Estate Law
Real Estate Appraisal Theory & Methods	Real Estate Investments & Feasibility Analysis
Real Estate Finance	Real Estate Finance & Syndication

Other Courses

Non-Residential Report Writing	Finance - Savings Institutions
Comprehensive Appraisal Workshop	Choosing and Valuing an Economic Unit
The Law, Money, and You	Ethics & Legal update
ADA - Real Estate	Broker Responsibility
Real Estate Insurance	2016-2017 USPAP Update
Eminent Domain Compensation Seminar	Managing Appraiser Liability
Property Management/Leasing	Land & Site Valuation
Rates and Ratios; Making sense of GIM's, OAR's, and DCF's	Fracking: Barnett-Eagle Ford-Shale-How to Represent a Client & Protect their Mineral & Gas Rights
A Guide to the Federal Home Loan Bank Board	2016-2017 State of the Economy
Understanding Real Estate Laws	TALCB News & Updates
The New Uniform Residential Appraisals	Impact of Demographics on Infrastructure ROW in Texas
Finance - Money, Banking and Economic Conditions	Online Comparative Analysis
Tax Accounting & Fundamentals of Financial Accounting (1 & 2)	Business Law
Business Finance & Integrative Finance	Business Finance & Fundamentals of Financial Accounting (1 & 2)
Technical Report Writing	Rates and Ratios - Making Sense of GIMs OARs, and DCFs
Principles of Appraisal Practice and Code of Ethics	Valuation Analysis and Report Writing
Standards of Professional Practice	Case Studies in Real Estate Valuation
Capitalization Theory & Tech Part A&B	Basic Valuation Procedures
Real Estate Appraisal Principles	

Professional Memberships:

Appraisal Institute (MAI):
Member-Appraisal Institute
Member Number - 9200

International Right of Way
Association (IRWA):
Member - IRWA Chapter #74
Member Number - 07443683

Austin Board of Realtors:
Member - Designated Realtor
Member Number - 10263

Seminars Attended:

Eminent Domain - Current Legal Issues in Right of Way Seminar	Maxim Engineers, Inc. AI Connect Seminar (2014)
Hot Topics in Real Estate & Eminent Domain Seminar	An Overview of the Role of the Federal Home Loan Bank Board
Eminent Domain - Laws & Legal Aspects	USPAP Update - Standards and Ethics for Professionals
National Uniform Standards of Professional Appraisal Practice	Current Legal Issues in Right of Way
Legal Aspects of Easements	Legislative Issues Impacting Texas Appraisers
Current Eminent Domain Issues	
Environmental Issues in Real Estate -	Legal Issues

Professional Certification:

Appraisals Institute - Member # 9200
Texas Real Estate Brokers License #343653-19
Austin Board of Realtors - Member #10263
Former Senior Member - American Society of Appraisers (Real Property-Urban) Member #3270
Texas Real Estate Appraiser Licensing and Certification Board
State Certified - General Real Estate Appraiser
Certification Number: TX-1321135-G
Certification Expiration Date: November 30, 2025

DISCLOSURE

Disclosure of the contents of this report is governed by the By-Laws and Regulations of The American Society of Appraisers, The Appraisal Institute, and the International Right of Way Association. 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 he is connected, or any reference to The Appraisal Institute, the RM or MAI designations, or The American Society of Appraisers, the ASA designation, shall be disseminated to the public through the advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.



Chris P. Griesbach, MAI
President - Lone Star Appraisals & Realty, Inc.



Certified General Real Estate Appraiser

Appraiser: **Chris P Griesbach**

License #: **TX 1321135 G**

License Expires: **11/30/2025**

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
Commissioner

Qualifications of Brandon S. Simpson

Senior Appraiser

Lone Star Appraisals & Realty, Inc.

brandon@lsarinc.com



Education

- Bachelor of Science, Psychology, Texas State University, 2002

Specialized Education

Received credit for and successfully completed the following Appraisal/Real Estate Courses

Appraisal Institute

- Uniform Standards of Professional Appraisal Practice - USPAP
- Business Practices and Ethics
- Basic Appraisal Principles
- Basic Appraisal Procedures
- General Market Analysis and Highest and Best Use
- General Appraiser Report Writing and Case Studies
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach Parts 1 & 2
- Small Hotel/Motel Valuation
- Apartment Appraisal, Concepts & Applications
- Comparative Analysis
- Subdivision Analysis
- Forecasting Revenue
- Analyzing Operating Expenses
- Supervisory Appraiser/Trainee Appraiser Course

Designations/Certifications

- Certified General Real Estate Appraiser, State of Texas; Certification No. TX-1380391-G

Experience

Mr. Simpson began his appraisal career in 2007 at National Valuation Consultants in Denver, CO. From there, Mr. Simpson was employed by Integra Realty Resources as an appraiser/senior appraiser from 2011 to early 2019. From 2019 to early 2021, Mr. Simpson was employed as a senior appraiser by Valbridge Property Advisors. Presently, he is employed by Lone Star Appraisals and Realty, Inc. as a senior appraiser with the firm. Valuations have been performed on various properties including, but not limited to, neighborhood and community shopping centers, low to high rise office buildings and mixed used facilities, multifamily properties including, but not limited to, conventional walk-up and luxury mid/high rise complexes, HUD MAP and restricted rent. In addition, appraisal experience includes vacant land, farm and ranch, condemnation/ eminent domain, Yellow Book appraisals, industrial properties, service stations, daycare facilities, estate work, CAD market and equity work as well as other specialized assets/property types.



Certified General Real Estate Appraiser

Appraiser: **Brandon Shane Simpson**

License #: **TX 1380391 G**

License Expires: **11/30/2024**

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 Buchholtz
Commissioner

ADDENDA
Engagement Letter

ENGAGEMENT LETTER



Purchase Order

Fiscal Year 2024

Page: 1 of: 1

THIS NUMBER MUST APPEAR ON ALL
INVOICES, PACKAGES AND SHIPPING PAPERS.

Purchase Order # **22403814**

Delivery must be made within doors of
specified destination.

**B
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HAYS CISD
ATTN: ACCOUNTS PAYABLE
21003 INTERSTATE 35
KYLE, TX 78640-4745
EMAIL: accounts.payable@hayscisd.net
(512)268-2141 FAX(512)268-2147


**V
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LONE STAR APPRAISALS & REALTY INC
12343 HYMEADOW DR STE 3D
AUSTIN, TX 78750-1858
Email: CGLSAR@GMAIL.COM

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HAYS CISD
ATTN: DEPUTY SUPERINTENDENT
21003 IH 35
KYLE, TX 78640-4745
Phone: 512-268-2141 X 46088

Vendor Phone Number		Vendor Fax Number		Requisition Number		Ordered By	
(512) 260-1221				12406551		Amanda McCoy	
Date Ordered	Vendor Number	Date Required	Freight Method/Terms		Department/Location		
04/17/2024	8024				OPERATIONS OFFICE		
Item#	Description/PartNo	QTY	UOM	Unit Price	Extended Price		
1	WALTON PROPERTY APPRAISAL OF .9 ACRES TRACT COST: \$1,800 GL Account: 199 -51-6295-00-936-99-5-0 - \$1,800.00 EXEMPT FROM COMPETITIVE PROCESS	1.0	EA	\$1,800.00	\$1,800.00		

Fed. I.D. No: 74-1587518

See Terms and Conditions at:
www.hayscisd.net/TERMSandCONDITIONS
All vendors must complete annually the Vendor
Conflict of Interest form found at:
www.hayscisd.net/CIQ

By: 
Purchasing Director

PO Total	\$1,800.00
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