

REGIONAL ANALYSIS

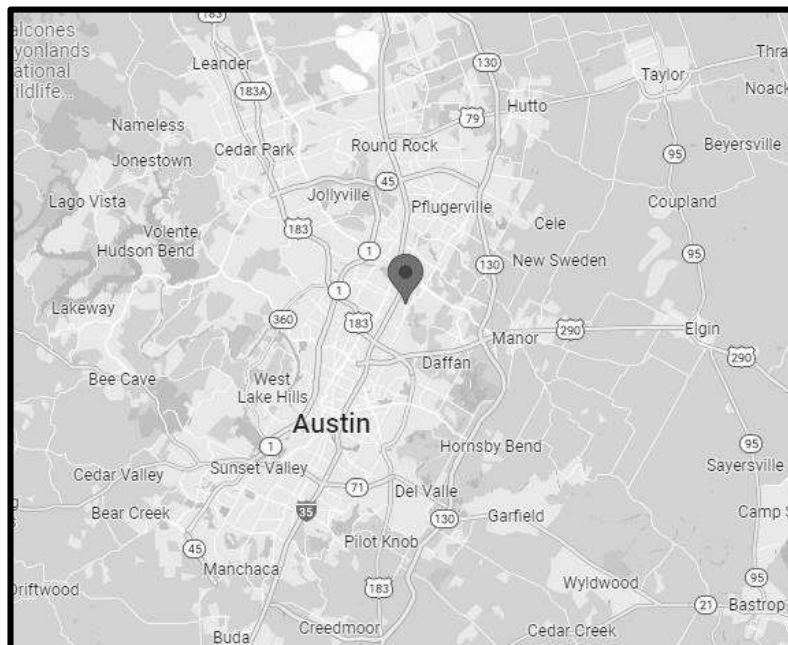
AREA OVERVIEW

The Austin-Round Rock MSA is a metropolitan region of 2.3 million people with a highly-trained workforce, renowned quality of life, moderate cost environment, and vast experience in technology, manufacturing, and research and development. Austin is the State Capital of Texas and the seat of Travis County, and is home to The University of Texas at Austin, one of the largest universities in the nation. The city supports a politically-charged and culturally-rich environment. The region is known for its Hill Country scenery and laid-back lifestyle.

GEOGRAPHIC FORCES

The region is located in the east-central part of Texas and includes Bastrop, Caldwell, Hays, Travis, and Williamson counties. Austin's strategic location provides its residents convenient access to Houston and the Dallas/Fort Worth Metroplex (each within 200 miles of Austin), as well as San Antonio (75 miles southwest). The MSA resides at the eastern edge of the Texas Hill Country which, combined with the Highland Lakes chain, makes for dramatic terrain.

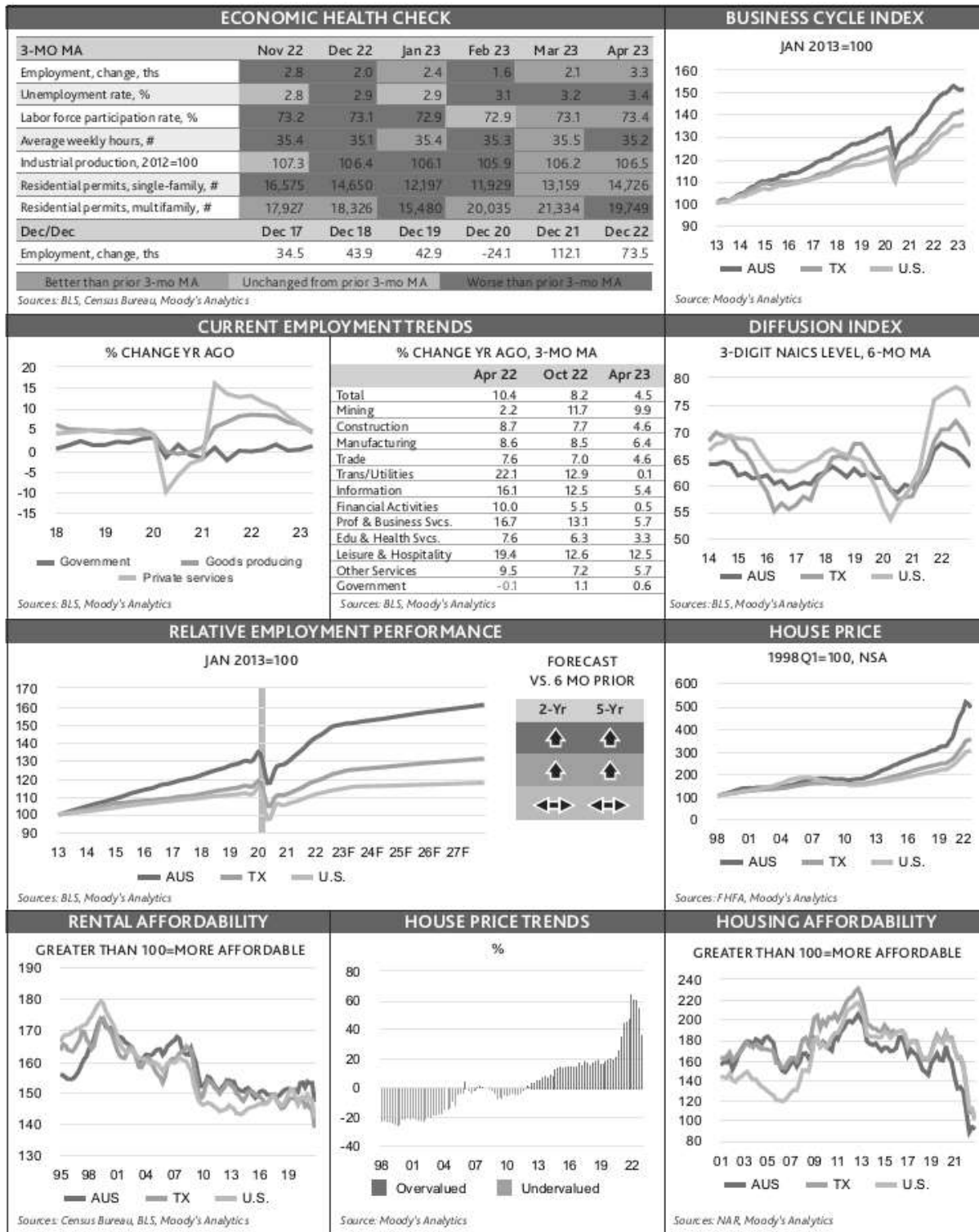
REGIONAL MAP



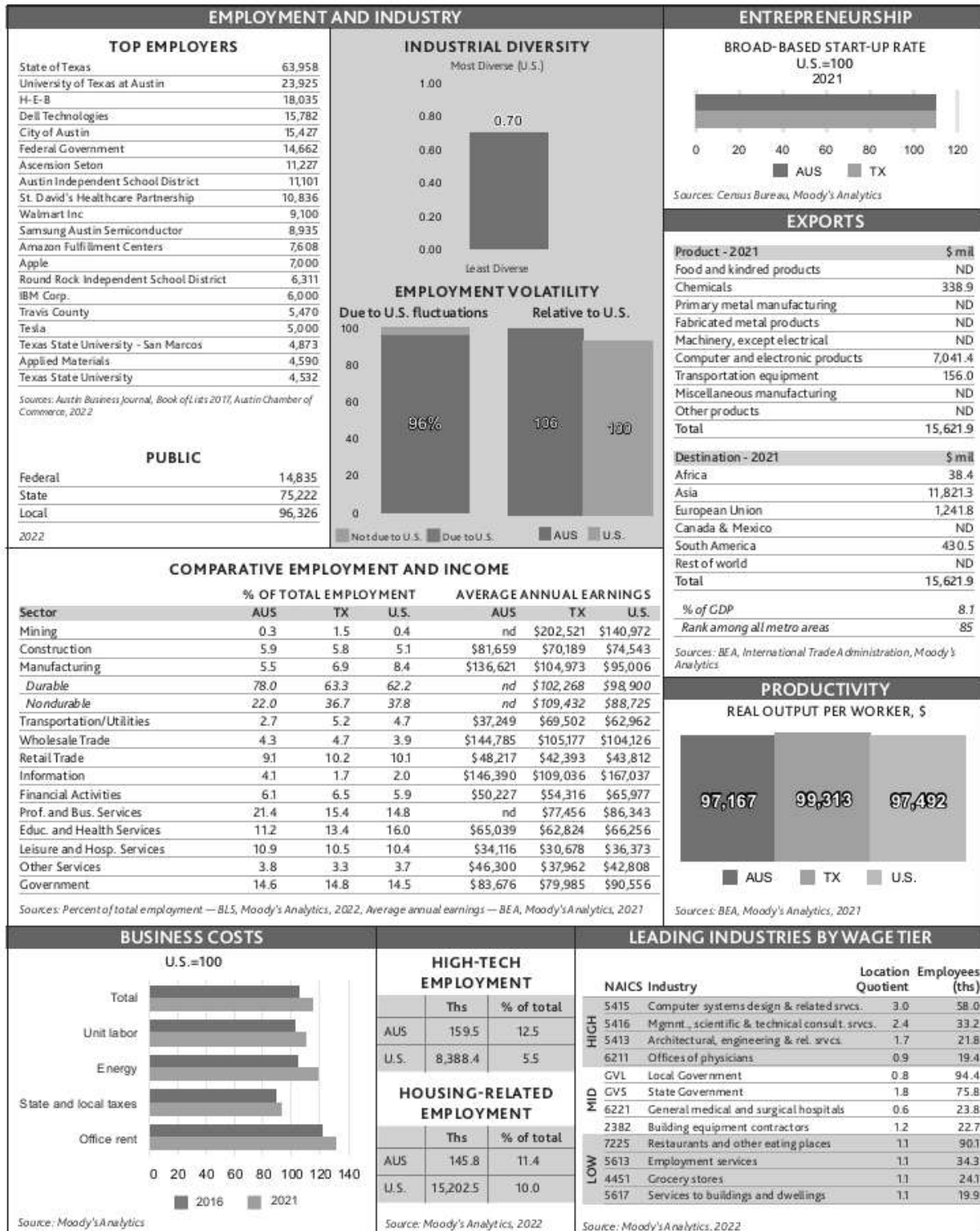
MOODY'S ECONOMY.COM METRO SUMMARY

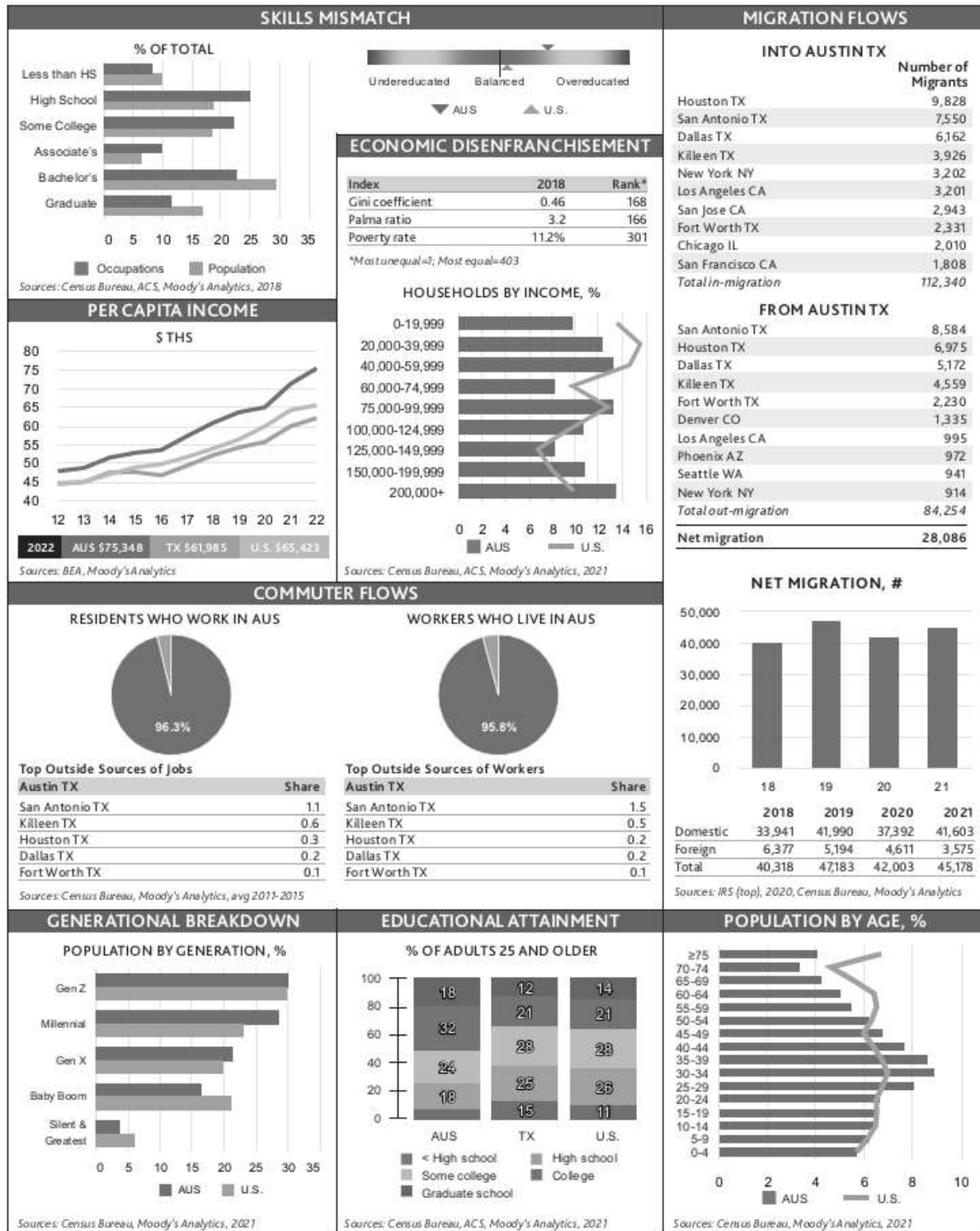
The following profile of the Austin-Round Rock MSA was provided by Economy.com, a leading provider of economic, financial, and industry information.





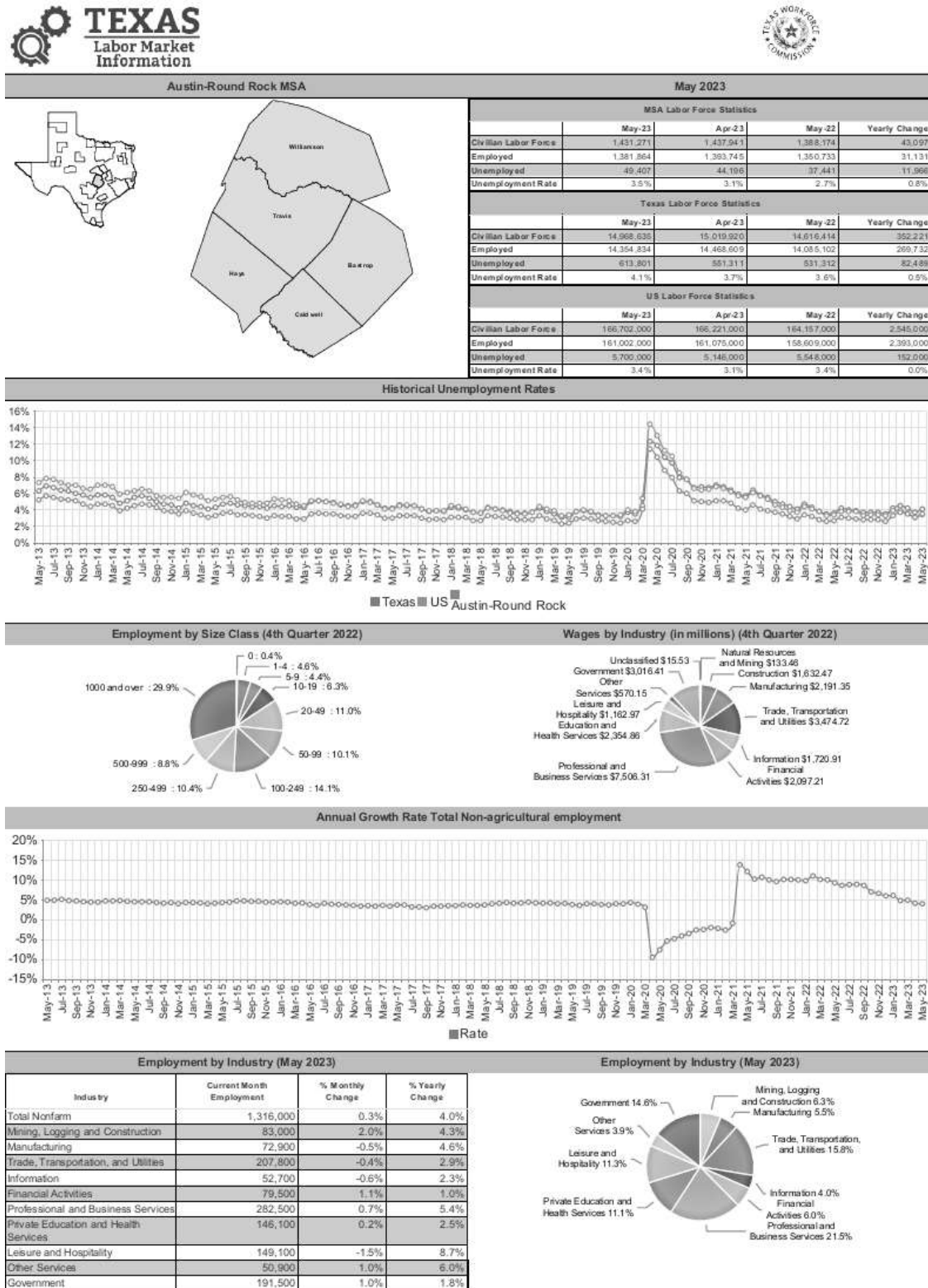
MOODY'S ANALYTICS / Précis® U.S. Metro / May 2023





LABOR FORCE

The following tables show a recent snapshot of labor statistics for the Austin-Round Rock MSA.

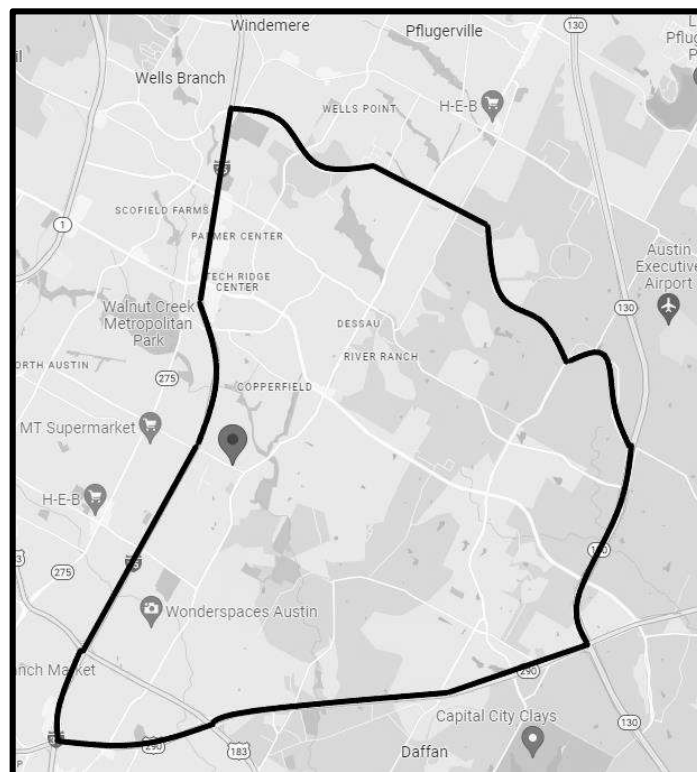


MARKET AREA OVERVIEW

INTRODUCTION

The purpose of a market analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Market boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental, and environmental) operate in the same way they affect the subject property.

The subject's market area is defined as the area bounded by Wells Branch Parkway on the north; SH 130 on the east; US 290 on the south; IH 35 on the west. The subject is located in the western portion of the defined area. Retail and employers are drawn to the area due to Austin's explosive growth, which makes it well-positioned to capture growth and investment from the greater Austin area, as well as proximity to the Austin CBD to the south and the major tech employers along Parmer Lane in north and northwest Austin.



Market Area Map (Subject denoted with arrow)

ACCESS

Access to and from the market area is considered good as IH 35 is the main north/south route through Austin. IH 35 runs north through Austin, the D/FW area, through Oklahoma to the Wichita, Kansas area and south to the US/Mexico border. SH 130 serves as the market area's eastern boundary and is a limited access tollway that provides an alternate route to the areas north of Austin, while also providing southern access to IH 10 east of San Antonio. US 183 provides additional access to the southern and northwestern portions of Austin, along with the Austin-Bergstrom International Airport. US 290 provides access to towns east of Austin and into Houston. The market area's

GENERAL SITE DESCRIPTION OVERVIEW

Location	North side of E Braker Ln, between Walnut Ridge Dr and January Dr.		
Parcel Number	500994		
Legal Description	BRAKER WOODS SUBD BLK A LOT 1		
Site Area			
Primary Site	83,267 square feet	(1.912 acres)	
Configuration	Generally Rectangular		
Topography	Sloping		
Drainage	Drainage of the site appears adequate and is facilitated by the natural topography.		
Utilities/Municipal Services	The site is provided electricity by Austin Energy and public water/sewer service by the City of Austin.		
Floodplain	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone X (Unshaded)	48453C0460K	January 6, 2016
	Zone X (Unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
Census Tract No.	0415.00		
Latitude Longitude	30.374148, -97.668227		
Soil/Subsoil Conditions	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support structure(s). We did not observe any evidence to the contrary during inspection of the property.		
Environmental Concerns	No unusual conditions observed. No studies were provided. Site is assumed to be free of any environmental concerns.		

GENERAL SITE DESCRIPTION OVERVIEW CONT.

Easements, Encroachments and Deed Restrictions	Based on visual observations made during the site visit and review of the survey, primarily typical easements encumber the site; that is, we are unaware of any easements, encroachments and/or restrictions that would impact marketability of the property, or its value.
Hazards Nuisances	None known, and the site is assumed free from any such conditions.
Frontage	E Braker Lane
Access	E Braker Lane
Visibility	Average
Surrounding Land Uses	North: Multifamily East: Single Family West: Single Family South: E Braker Lane, followed by Graham Elementary School
Opportunity Zone	Yes
Enterprise Zone	No
Transportation Facilities	Private vehicular transportation is most common in the immediate area. Cap Metro bus service runs along E Braker Lane.
Comments	The owner provided a preliminary site feasibility plan that indicates 22 units in 11 buildings, totaling 49,500 SF GBA and 41,580 SF NRA.