

Appraisal Report

Property Name: Whitis Avenue Apartments
Property Use Classification: Housing: Multiple Units

Located at:

2802 Whitis Avenue
Austin, TX 78705



Front View

As of:

December 10, 2025

Prepared For:

HouseMax Funding, LLC
3711 S. Mopac Expressway,
Bldg 1, Suite 375
Austin, TX 78746

Prepared By:

J.L. Vick and Company
P.O. Box 1614
Bertram, TX 78605

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J.L. VICK AND COMPANY

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Jimmy L. Vick, MAI

December 17, 2025

HouseMax Funding, LLC
Attn: Landon Ashby
Director of Sales
3711 S. Mopac Expressway,
Bldg 1, Suite 375
Austin, TX 78746

RE: Appraisal of the Whitis Avenue Apartments, a 10-unit project located at 2802 Whitis Avenue, Austin, TX 78705. Reference Loan Number 121576.

Dear Mr. Ashby,

In fulfillment of our agreement, J.L. Vick and Company is pleased to transmit our Appraisal Report developing an opinion of the Market Value of the Fee Simple estate in the above referenced real property as of December 10, 2025, on an As Is basis. The opinion of value reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The intended user of this report is HouseMax Funding, LLC. The intended use of this appraisal is for loan underwriting and-or credit decisions. It may not be distributed to or relied upon by other people or entities without written permission of J.L. Vick and Company. The appraisers are not required to explain or testify to appraisal results other than to respond to the client for routine and customary questions.

The following appraisal sets forth the most pertinent data gathered, the techniques employed and the reasoning leading to the opinion of value. The analysis, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the *Uniform Standards of Professional Appraisal Practice* (USPAP), the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Title XI Regulations and J.L. Vick and Company's appraisal standards.

Based on the analysis contained in the following report, the Market Value of the subject property is concluded as follows:

Value Conclusion(S)

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
Market Value - As Is	Fee Simple	December 10, 2025	\$1,900,000.00

Extraordinary Assumptions: None

Hypothetical Conditions: None

My analysis was conscientiously prepared based on my experience and the data available; I make no warranty of any kind that the conclusions presented will, in fact, be achieved. Additionally, I have not been engaged to evaluate the effectiveness of management, and I am not responsible for future marketing efforts, and other management actions upon which actual results may depend.

I believe, based on the assumptions employed the value conclusion represents a market price achievable within 12 months prior to the effective date.

I take no responsibility for any events, conditions, or circumstances affecting the market that exists after the effective date of this appraisal. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

It was a pleasure to assist you in this assignment. If you have any questions concerning the analysis or if J.L. Vick and Company can be of further service, please contact us.

Respectfully submitted,

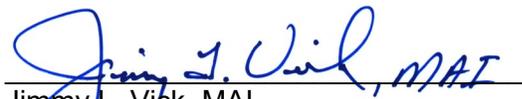

Jimmy L. Vick, MAI
Appraiser

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APPRAISAL REPORT

Identification of Property

Name: Whitis Apartments

Address: 2802 Whitis Avenue, Austin, TX 78705

Reference: Loan Number 121576

Property Use Classification: Housing: Multiple Units: A structure with 2 or more dwelling units in 1 or more structures. The site may consist of one or more parcels that have different legal descriptions. All dwelling units are owned by the same party.

Site Size: 0.1188 acres or 5,175 square feet

The subject site is a rectangular tract located on Whitis Avenue between 27th and 29th Streets. Whitis Avenue is a one-way street with a single traffic lane in each direction and includes on-street parking. The site measures 50 x 103.5 feet

The topography of the site is characterized as being gently elevated from front to rear. The site is generally on-grade with the adjoining street.

An inspection of the site revealed no obvious adverse easements or encumbrances. A current survey of the subject property and-or title commitment was not available for review.

A current inspection of the site revealed no obvious adverse environmental conditions.

A soil survey of the area indicates the site is composed of soils typical for the neighborhood. This soil type does not significantly affect the utility of the site or development cost with proper engineering.

Utility services include:

Water: City of Austin
Sewer: City of Austin
Electric: Austin Energy
Natural Gas: Texas Gas
Telecommunications: AT&T

All public utilities normally available in the market area available to the subject site.

Improvement Size: 2,590 sf of gross building area
2,590 sf of net rentable area
259 sf unit size
Source: Exterior Wall Measurements

Improvement Description: The project includes a single building that is divided into 10 residential units. The unit configuration includes 10 efficiency apartment units with the same configuration and the same unit size.

Foundation: Concrete Slab
Exterior Walls: Painted Siding and Brick Veneer
Eave Height: 9 feet
Interior Walls: Painted sheetrock
Ceiling Height: 8 feet
Ceiling: Sheetrock with a light texture and paint finish.
Windows/Doors: Low-E aluminum windows with double glass.
Exterior doors are solid core wood and interior doors are hollow core wood.
HVAC System: Each unit has an individual HVAC system
Lighting: Adequate residential grade
Plumbing: Each unit bedroom has a full restroom with a tub/shower, commode and lavatory
Parking: Adequate, The project has a 5 open spaces on site and additional parking on the street.
Year Built: The original structure was constructed in 1956 with a major addition and renovations completed in 2025
Actual Age: 69 years
Economic Life: 55 years
Deferred Maintenance: No Significant
Condition Rank: The subject property has been updated and renovated to excellent condition.

Renovations include: exterior has a new siding, new roof, new windows and new exterior doors. The interiors have new cabinetry, flooring, appliances, new HVAC systems, interior paint and lighting.

Effective Age: 5 years
Remaining Economic Life: 50 years
Personal Property: Personal property included in each unit includes Murphy beds that include a bed / couch configurations, study table /chairs and micro washer – dryer units. The total cost of the personal property was \$32,000.

Census Tract Reference: State Code: 48
County Code: 453
Tract Code: 0006.01
MSA/MD Name: Austin-Round Rock-San Marcos,
TX

Legal Description: 0.118 of one acre of land, more or less, Being part
of Lot 10, Block 13, Raymond and Whitis
Subdivision of Outlots 11, 12, 13 15, 16 and 17,
Division D, a subdivision in Travis County, Texas,
according to the map or plat thereof recorded in
Book 1, Page 11, Plat Records of Travis County,
Texas.

FEMA Flood Data: Zone: X
Map Panel: 48453C0465K
Date: 01/22/2020

A copy of the applicable section of the map panel is
included in the addendum of this report.

Map Reference: Latitude: N30.1736°; Longitude: -W97.4425°

Zoning: The property is located in the City of Austin and is
zoned MF-5-NCCD-NP, MultiFamily – High
Density.

Multifamily Residence High Density district is
intended for multifamily and group residential
use with a maximum density of up to 54 units per
acre, depending on unit size. An MF-5 district
designation may be applied to a use in a centrally
located area near supporting transportation and
commercial facilities, an area adjacent to the
central business district or a major institutional or
employment center, or an area for which high
density multifamily use is desired.

Real Property Tax Assessment: The subject's tax identification is 208371 by the
Travis Central Appraisal District.

The total real property assessed value of the
subject is \$1,036,000 which is allocated between a
land component of \$776,250 and an improvement
component of \$259,750.

The total tax rate in 2025 is \$2.046485 per \$100 in
assessed value. The total tax liability is
\$21,201.58.

1	TAXES DUE TAXING UNIT	2	EXEMPTION AMOUNTS	3	NET TAXABLE VALUE	4	TAX RATE PER \$100	5	TAX AMOUNT
	AUSTIN ISD				1,036,000		0.925200		9,585.07
	CITY OF AUSTIN (TRAV)				1,036,000		0.524017		5,428.82
	TRAVIS COUNTY				1,036,000		0.375845		3,893.75
	TRAVIS CENTRAL HEALTH ACC (TRAVIS)				1,036,000		0.118023		1,222.72
					1,036,000		0.103400		1,071.22

Property History Analysis

Historic Sales Transactions:

A search of the Travis County Deed Records revealed one sale / conveyances of the subject property within the three-year search period.

The subject property was purchased by the current owner on December 12, 2024 for a total of \$1,450,000 with a \$19,500 credit for roof replacement. The property was marketed for sale with a list price of \$1,600,000 on July 25, 2024 with a price decrease to \$1,500,000 on August 8, 2024. The property was placed under contract on October 8, 2024. The property was in "fair" condition at the time of sale and was purchased for renovation. At the time of sale, unit rental rates were reported to be \$800/month.

Earnest Money Contract and-or Listing Agreements:

The property is not listed for sale. No options to purchase or contract agreements were disclosed.

Owner of Record:

The record title to the land on the effective date of this appraisal appears to be vested in: Whitis Development, LLC.

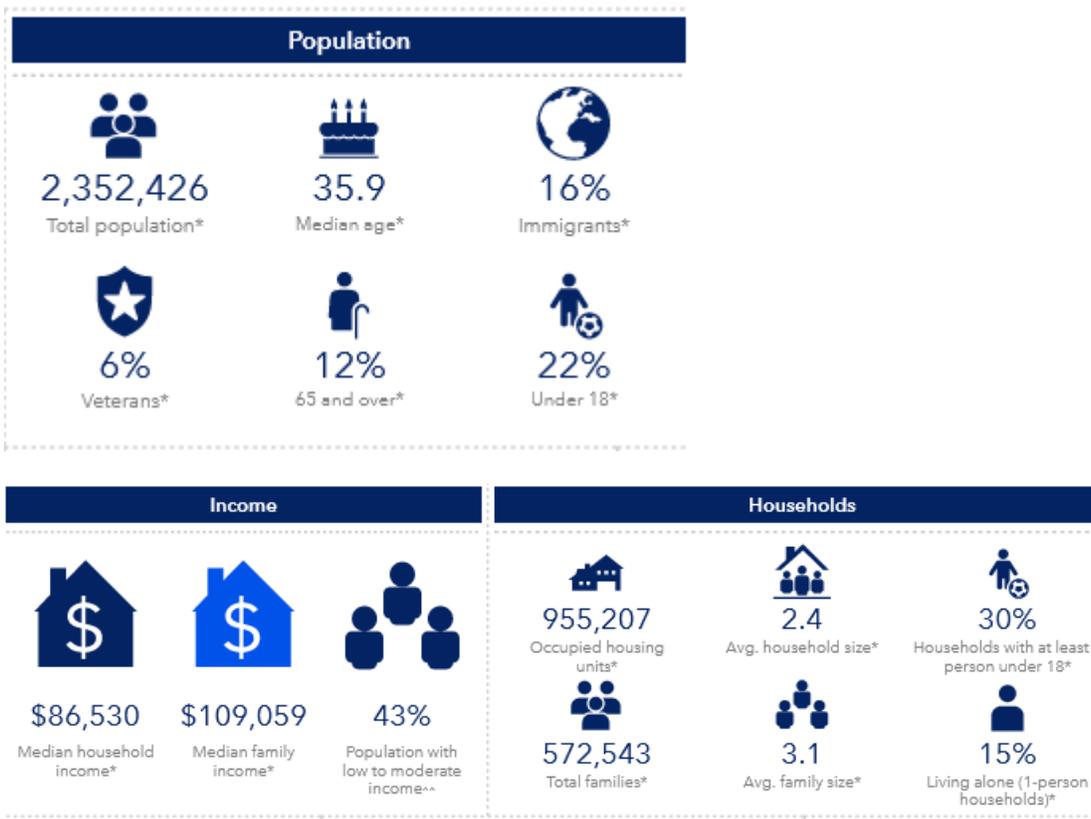
Area and Neighborhood Identification

Area and Regional Data

Population & Land Area Summary

The regional data was from the Austin - Round Rock - Georgetown MSA. This region has a growing population with an average growth rate of +3.3% annually over the past 8 years and +4.1% annually over the past 18 years.

MSA Demographic Profile

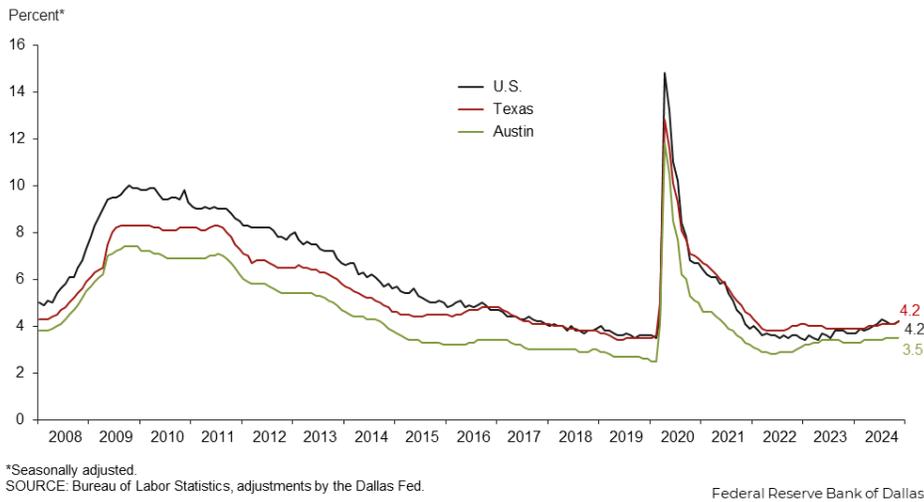


The Austin Business-Cycle Index, a broad measure of economic activity, grew an annualized 3.5 percent in November, slower than the 3.8 percent gain in October. Year over year, the index was up 1.1 percent.

Unemployment

Austin's unemployment rate remained at 3.5 percent in November, below the state and national rates of 4.2 percent (Chart 2). In November, the local labor force held steady, while the state's increased 3.1 percent and the nation's contracted 1.4 percent.

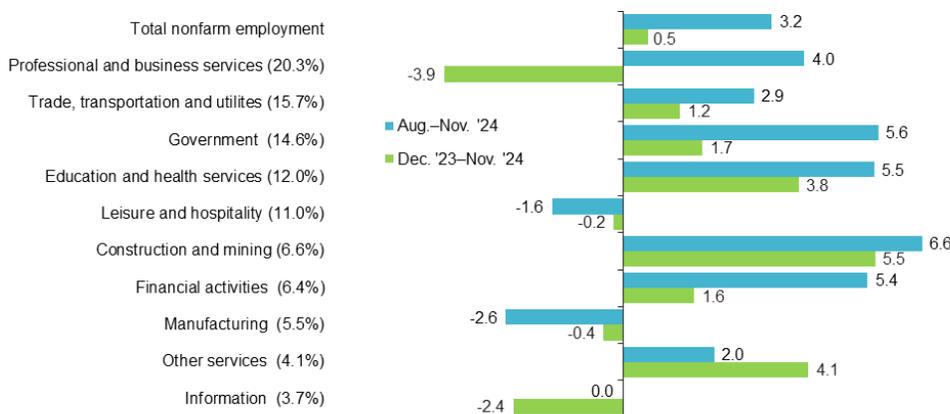
Chart 2
Unemployment rate



Employment Sectors

Austin employment grew an annualized 2.2 percent in November, slower than the 3.0 percent growth in October. Job growth was 3.2 percent over the three months ending in November (Chart 3). Growth was broad based, with the greatest gains seen in professional and business services (2,700 jobs) and government (2,700 jobs). Sectors that saw declines included leisure and hospitality (600 jobs) and manufacturing (500 jobs). Year to date in November, Austin’s employment growth was sluggish at an annualized 0.5 percent, slower than the state’s 1.6 percent increase and the nation’s 1.4 percent growth.

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

Wages

In November, Austin’s average hourly wage was \$35.15, up from October. The three-month moving average for wages increased an annualized 6.2 percent in November to

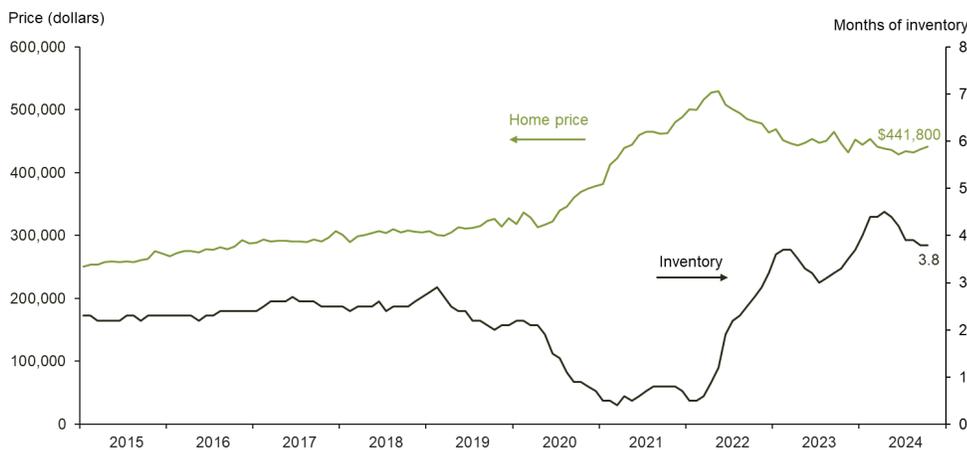
\$34.89, lower than the nation's average of \$35.47 but higher than the state's rate of \$33.41. Year over year, Austin's 4.5 percent wage growth was slower than the state's gain of 5.0 percent but faster than the nation's 4.0 percent growth.

Housing

Rents in Austin fell 0.2 percent in October and were down 3.0 percent year over year. October marked the 11th consecutive month that asking rents fell. Austin rent prices peaked in August 2022 and have fallen 6.3 percent since. Rents in the U.S. were up 0.2 percent in October and 3.3 percent year over year and were 7.2 percent higher than August 2022.

Austin's median home price increased 1.0 percent in October (Chart 5). Year over year, home prices fell 1.1 percent in the metro area but were up 1.5 percent in Texas. Austin home inventories were stable at 3.8 months in October, remaining below six months, which is generally considered a balanced housing market. A year ago home inventory levels in Austin were 3.3 months.

Chart 5
Median home price and inventory



NOTE: Data are seasonally adjusted and through October 2024.

SOURCE: Multiple listing service; Real Estate Center at Texas A&M University; adjustments by the Dallas Fed.

Federal Reserve Bank of Dallas

Conclusions

The underpinnings of Austin's economy are government, education and the technology industry. Austin's economy, however, is dependent on the technology industry.

The University of Texas presence provides stability and growth to the education, biomedical and health sectors. The opening of the Dell Medical School at UT should further expand the capacity of medical research in the region.

The U.S. Army's Futures Command is headquartered in Austin is a further boost the region's ties to the defense and security sector. Also, the area's vibrant and educated workforce will likely continue to attract employers, providing new growth opportunities.

Both the commercial real estate and housing markets in the metro area are ranked as

being healthy. In the past year, as the housing market cooled from 2021 due to rising mortgage rates, existing-home sales declined by 24.5 percent. Austin’s existing-home inventory has tripled since last August but still remains low by historic standards.

While this trend in prices is moderating, continued in-migration of high-wage earners will keep the pressure on living costs.

Austin–Round Rock Growth Outlook

Drivers

- A pickup in global semiconductor demand will drive employment gains in Austin’s large technology sector.
- The presence of the state government and UT provide stability to the area’s economy.
- Austin’s vibrant and educated workforce will further attract employers, fueling additional growth.

Challenges

- The area’s low unemployment rate will restrain job growth.
- Rising rents and home prices will make living in Austin unaffordable for many low- and mid-wage employees who are part of Austin’s base clusters.
- General difficulty in attracting significant venture capital may leave small startups with limited avenues for growth relative to other technology hubs.

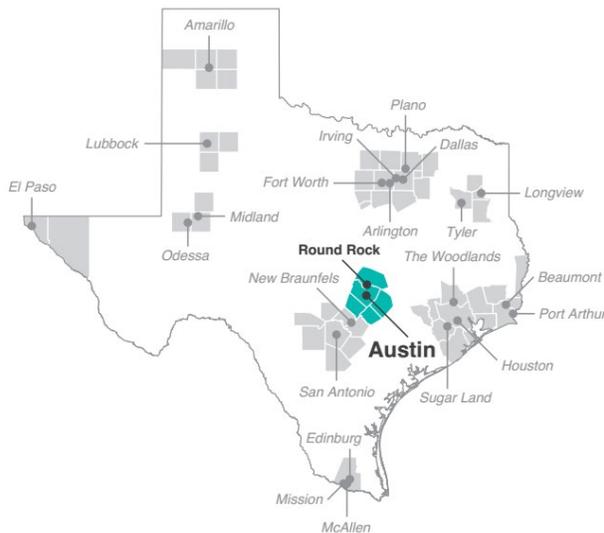


Figure 1 – Region and Area Map

Neighborhood Overview

When examining a particular property, there is a tendency in the marketplace to identify it with surrounding properties. Areas devoted to a particular use are identified as physical neighborhoods. Analysis of a neighborhood is important because it can reveal many factors which could influence the value of the subject property. A neighborhood may be defined as, "A homogeneous group of inhabitants, buildings, or business enterprises within, or a part of a larger community."⁴

In analyzing a neighborhood such as the subject, it is necessary to divide the analysis into segments of forces to be analyzed. The forces include land use and economics trends, linkage attributes and neighborhood trends. These segments address to four primary forces (social, economic, governmental and environmental) that influence both the subject property and the neighborhood.

Neighborhood Boundaries

The boundaries of the neighborhood are generally defined as an area within a 0.75 mile radius of the subject property. The neighborhood is generally known as "North Campus" due to the proximity to the main campus of the University of Texas.

General Development

General development within the neighborhood consists of mixed property uses with a major concentration of small apartment and condominium projects.

The major transportation arteries are Burnet Road, 45th Street, Guadalupe Street and Lamar Boulevard.

The adjoining areas are primarily commercial property uses. The neighborhood is basically 95%+ built-out with few vacant in-fill sites. The neighborhood was developed over an extended period of time from the late 1940's through the 1970's.

Development trends over the past 10 years have been to utilize residences for commercial uses along major neighborhood roads and adapt existing residential uses to the highest and best use including re-development and-or expansions.

Neighborhood Life Stage

There are four stages of neighborhood life:

Growth: A period during which there are gains in public favor and acceptance. Demand increases.

Stability: A period of equilibrium without marked gains or losses. No real obvious change.

Decline: A period of diminishing demand and acceptance.

Renewal: A period of rejuvenation and rebirth of market demand.

The life stage of the subject neighborhood is stability.

Neighborhood Demographics

In the identified market area, the current year population is 4,894 with 559 families and 2,280 households.

Currently, the population is 54.9 percent male and 45.1 percent female.

Housing

Currently, 20.9 percent of the 2,614 housing units in the market area are owner occupied; 79.1 percent, renter occupied.

Households by Income

Current median family income is \$86,000 in the market area, compared to \$78,997 for all families in the MSA.

Population by Education

The educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 2.8 percent had not earned a high school diploma (14.8 percent in the U.S.) ·
- 8.1 percent were high school graduates only (29.6 percent in the U.S.) ·
- 3.1 percent had completed an Associate degree (7.7 percent in the U.S.) ·
- 40.3 percent had a Bachelor's degree (17.7 percent in the U.S.) ·
- 32.0 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.) ·

Conclusions

The subject neighborhood is an established sub-market of Austin. The major positive features include a dense population base, high educational levels and proximity to the University of Texas campus and the Central Business District. Negative factors include higher real estate prices compared to other areas.

Future trends indicate continued demand for real estate with high barriers to entry for new products.

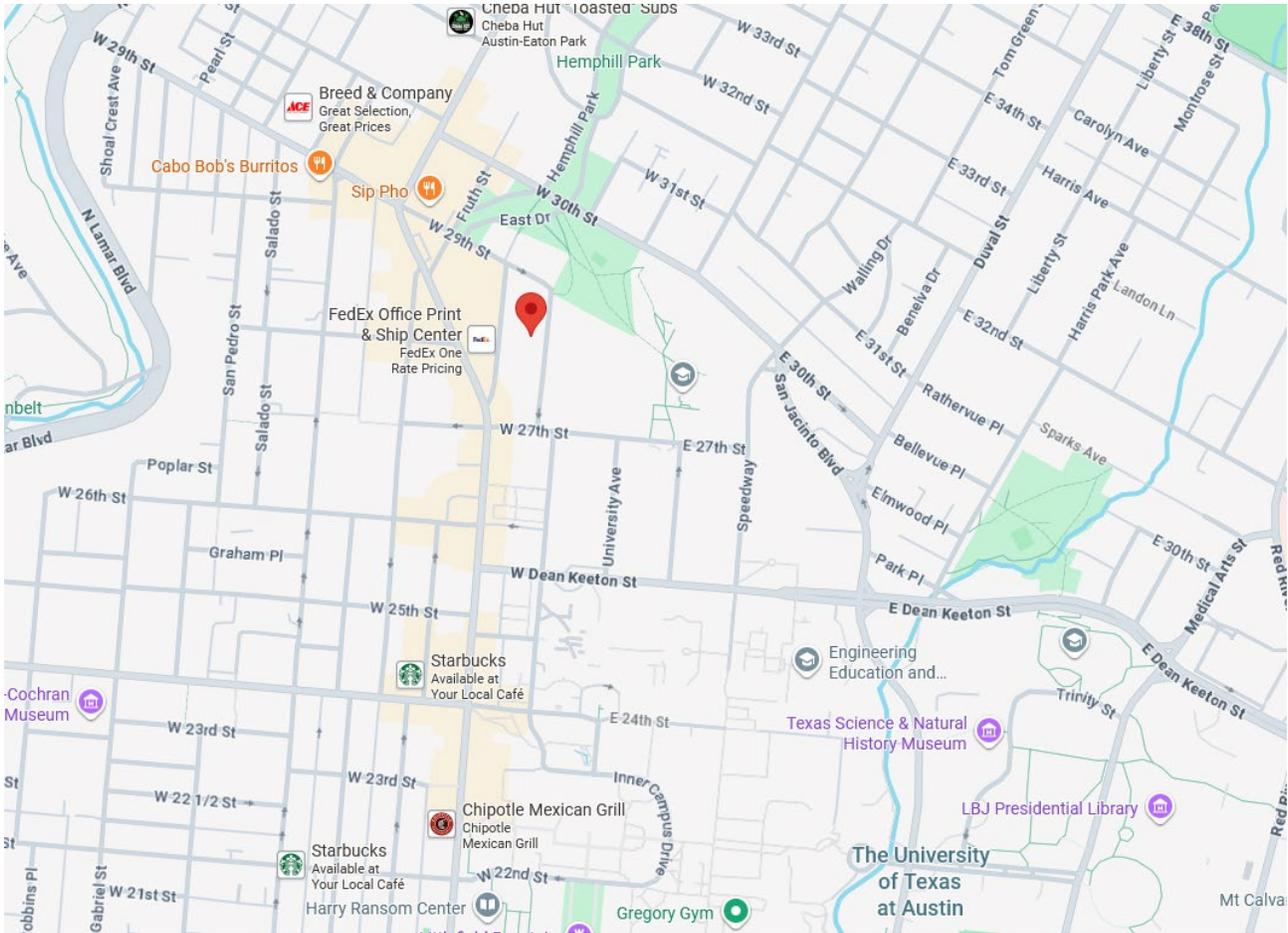


Figure 2 - Neighborhood Map

Regional Multi Family Market Analysis

The Austin-Round Rock multifamily market reached a total inventory of 336,061 existing units, continuing to set record highs in the market. In the first quarter of the new year it experienced a steady increase in occupancy that was seen last quarter. This outcome aligns with previous projections, pointing to a better balance between new unit supply and rising demand from the area's growing population.

Asking rents, particularly for Class A units, continued to drop as landlords aimed to attract more tenants to fill vacant spaces. Rental rates have declined across all unit types, with Class A properties experiencing the most significant reductions as landlords implement more competitive pricing strategies to boost occupancy. Looking ahead, an equilibrium is forecasted within the market where new supply slows down and occupancy steadily increases with the influx of younger renters entering the Austin area.

Historic Comparison

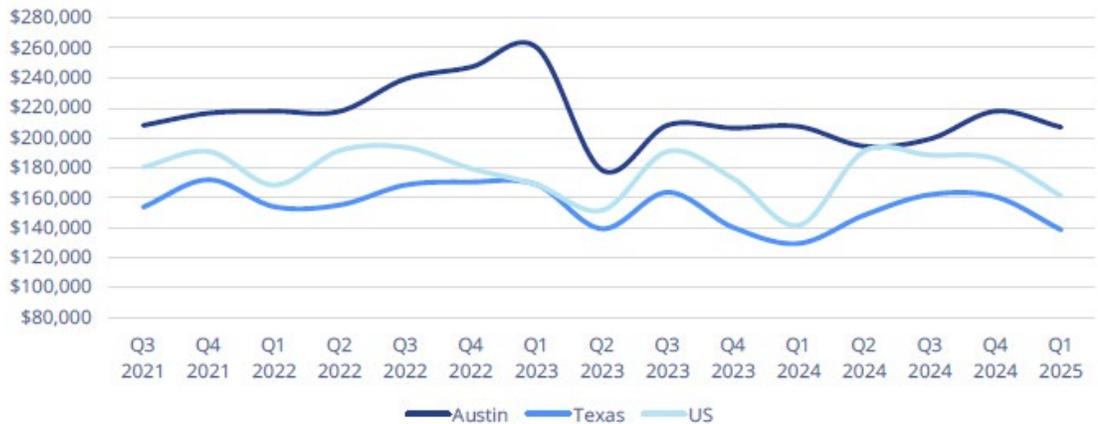
	Last Yr 2024 Q1	Last Qtr 2024 Q4	Current 2025 Q1	Forecast 2026 Q1
Total Inventory (Existing Units)	305,171	330,661	336,061	350,744
New Supply (Units Delivered)	5,308	8,092	5,400	14,683
Demand (Units Absorbed)	3,872	9,030	5,758	18,916
Occupancy	92.3%	92.8%	93.0%	94.5%
Under Construction (Units)	46,293	25,397	20,575	39,060
Average Monthly Rent (Asking)	\$1,563	\$1,477	\$1,461	\$1,484

* 12 Month Total

Source - CoStar/RealPage

Sales trends for the market and comparative state and US:

Median Price Per Unit



Median Cap Rate



Source - MSCI

Colliers | Austin | 25Q1 | Multifamily

Capitalization rates have remained stable at slightly less than 5.5% and average unit prices have declined approximately 5% from the highs in 2024.

Highest and Best Use - As If Vacant

Test of Legal Permissibility

The test of legal permissibility determines which uses are legally permissible. Possible restrictions to uses include private restrictions, zoning, building codes, historic district controls and environmental regulations.

The site is located in the City of Austin and is zoned MF-5. Multifamily Residence High Density.

Site Development Standards

Lot		Massing	
Minimum Lot Size	8,000 sq ft	Maximum Height	60 ft
Minimum Lot Width	50 ft	Minimum Setbacks	
Maximum Building Coverage	60%	Front yard	15 ft
Maximum Impervious Coverage	70%	Street side yard	15 ft
Maximum Floor Area Ratio	1:1	Interior side yard	5 ft
Maximum Units Per Acre	54	Rear yard	10 ft

Permitted residential uses include:

Residential

Bed and Breakfast Residential (Group 1) *	Retirement Housing (Small Site) *
Bed and Breakfast Residential (Group 2) *	Retirement Housing (Large Site) (c) *
Condominium Residential *	Short-Term Rentals
Duplex Residential *	Single-Family Residential *
Group Residential	Single-Family Attached Residential *
Multifamily Residential †	Townhouse Residential *
	Two Family Dwellings *

The site could be developed with a maximum of (0.1188 acres x 54 units per acre) 6.4 units. There are no known deed restrictions or long term leases that would affect the use of the site.

Test of Physical Possibility

The test of physical possibilities addresses the physical characteristics associated with the site that might affect its highest and best use. Major criteria include the size, shape, terrain and accessibility.

The features of the site include gently rolling terrain, all public utilities and convenient access to major transportation arteries and the University of Texas campus. The access to the site is considered to be adequate for multi family residential use. Public utilities including water, electricity, sewer and telephone are available in the immediate area.

The physical attributes of the site will allow for the development of multi family complex.

Test of Financial Feasibility

Only those uses that meet the first two criteria are analyzed further. A use is considered to be financially feasible if the net revenue is sufficient to satisfy the required market rate of return on the investment.

Austin's student housing market shows high demand, with off-campus rents often exceeding conventional rates per square foot, driven by a large off-campus population (around 83% of UT students live off-campus, including nearly 40% of freshmen)

The Austin apartment market overall occupancy rate was 92.9% in the 2nd quarter of 2025, an decrease of 70 basis points y-o-y.

The market is segmented as follows:

— *Market Breakdown*

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	75%	1,252	242,722	90.1%	865	\$1,703	\$1,685	15.0%	5.7%
Affordable	15%	285	47,221	85.6%	903	\$1,356	\$1,348	6.5%	5.6%
Senior Living	5%	141	17,549	77.1%	830	\$2,075	\$2,034	15.7%	11.1%
Student Housing	5%	140	17,389	94.8%	1,047	\$2,404	\$2,402	2.1%	4.3%
Totals		1,818	324,881						

For the Austin student housing market the average unit size is 1,047sf with an average rental rate of \$2.29/sf. With the average vacancy rates below 5.2%, multi family use does produce a positive return.

Test of Maximum Productivity

The test of maximum productivity is applied to the uses that have passed the first three tests. If more than one use is available, the use that produces the highest residual land value is the maximally productive use.

A multi family use of the property was identified as being financially feasible within the current market environment. The legal and physical attributes of the property do support a multi family use so the indicated maximally productive use would be to develop the tract as a small apartment/condominium project.

Conclusions

Based on the above described criteria and analysis the indicated highest and best use of the subject site “as vacant” is small apartment/condominium project.

Highest and Best “As Improved”

Test of Legal Permissibility

The test of legal permissibility addresses whether the subject property conforms to existing legal requirements and how that compliance or noncompliance affects the property’s value.

The current use as residential apartment units is a legal use non-complying. The current project density is higher than currently allowed under the zoning ordinance. However, the subject property was developed prior to the current zoning so the property is legal non-complying. This is typical for older properties and does not negatively affect the marketability of the property.

Test of Physical Possibility

The test of physical possibilities addresses the physical and functional characteristics associated with the improvements that might affect its highest and best use.

No conditions were noted external to the site that would reduce the expected economic life of the improvements

Test of Financial Feasibility

The test of financial feasibility of the property as improved addresses the market demand for the subject property in its current state. If the existing use creates a positive return on the investment, that use is financially feasible.

Because of the proximity to the University of Texas, the Central Business District and neighborhood amenities the property has demand for housing. Typical residents are students or young professionals which are supported in the efficiency unit configuration. Housing costs and the typical income profile are above average so units in average to good condition are supported.

Test of Maximum Productivity

Often the existing use is legally permissible, physically possible and financially feasible. The maximally productive test if any actions should be taken and corresponding cost incurred, to make the subject property more valuable. Typical items include fixing deferred maintenance or curing a functional problem.

The property is in "excellent" condition. No property obsolescence or deferred maintenance was noted.

Conclusions

Based on the above described criteria and analysis the indicated highest and best use of the subject site "as improved" is continued multi family use.

Appraisal Specifics

Client and Intended Users:	<p>The client of this report is:</p> <p>HouseMax Funding, LLC Attn: Landon Ashby Director of Sales 3711 S. Mopac Expressway, Bldg 1, Suite 375 Austin, TX 78746</p> <p>The intended user of this report is HouseMax Funding, LLC. No other user is intended.</p>
Intended Use:	<p>The intended use of this appraisal is for loan underwriting and-or credit decisions. No other use of this report is intended.</p>
Appraiser:	<p>Jimmy L. Vick, MAI J.L. Vick and Company P.O. Box 1614 Bertram, Texas 78605</p>
Date of Value:	<p>December 10, 2025</p>
Date of Report:	<p>December 17, 2025</p>
Interest Appraised:	<p>Fee Simple</p>
Appraisal Purpose:	<p>The purpose of this appraisal is to estimate the market value of the subject property.</p>
Definition of Value:	<p>“Market Value,” as used in this report, is defined as:</p> <p>... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.</p> <p>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:</p> <ul style="list-style-type: none">• Buyer and Seller are typically motivated;• Both parties are well informed or well advised, and acting in what they consider their best

interests;

- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Scope of Work

Report Type and Analysis:

This is an appraisal report. In accordance with the Standards Rules of the Uniform Standards of Professional Appraisal Practice.

A thorough inspection of the subject site and-or improvements was completed. Additional data surveyed include survey, plat map, deed records, FEMA flood maps and county appraisal district data. The inspection date was made as of December 10, 2025. The appraiser was accompanied by the property owner.

The appraiser(s) maintain a current and comprehensive database of sale and listings for the market area. In addition to market data developed in the course of previous appraisal work and retained in the appraiser.

Approaches to Value:

The subject neighborhood has been basically developed for an extended period of time. Most projects were constructed from the late 1940's thru the 1970's. Development criteria and codes have changed over time so most existing structures are typically legal non-conforming and-or non-complying. Few buyers within the market would consider cost as a reliable indicator of value as the improvements could not be reproduced even if land were available.

The cost approach is not applicable in the valuation of the subject property.

¹

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994); Appraisal Institute, The Dictionary of Real Estate Appraisal, Forth Edition, (Chicago, 2002) Page 177

A sales comparison approach was applied in the valuation of the subject.

An income approach was applied in the valuation of the subject.

Value Indications

Appraisal Premise: As Is – Market Value – Fee Simple Estate

Reconciled Value: \$1,900,000.00

Value of Personal Property
Included in Market Value: \$32,000.00

Marketing Time: The marketing period necessary for the subject to have achieved this market value is 12 months.

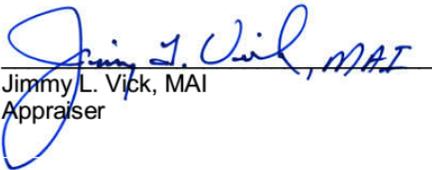
Exposure Time: Four sales of improved properties were included in the sales comparison approach. These sales were sold within 12 months of listing.

Based on the indicated exposure periods, the value conclusion represents a market price achievable within 12 months exposure prior to the effective date.

Certification Statement

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 reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions and conclusions.
- I have no present or contemplated future interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance in the development of the conclusions contained in this report.
- The Appraiser has established sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- My value conclusion and other opinions expressed herein are not based on a requested minimum value, a specific value or approval of a loan.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- 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 this report, I have completed the requirements of the continuing education program of the Appraisal Institute.
- 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 acceptance of this assignment.


Jimmy L. Vick, MAI
Appraiser

Date Signed: December 17, 2025

Limiting Conditions and Assumptions

The certification of the Appraiser appearing in the Appraisal Report is subject to the following assumptions and limiting conditions:

General Assumptions and Limiting Conditions

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question unless arrangements have been previously made.

4. Any distribution of the valuation in the report applies only under the existing program of utilization. Contributory value indications are only allocations and are not represented as separate valuations. The intended use of those contributory value indications is only in underwriting. Any other use is without obligation to the Appraiser.

5. The Appraiser has, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser has relied on such information being candid and complete, and assumes there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, for engineering that might be required to discover such factors, or the cost of discovery or correction.

6. The appraiser has used subject property information developed in the course of public and/or private record research. If public record information is subsequently found to have been in error, responsibility for the impact of the error rests with its source, not the appraiser.

7. The Appraiser is not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, and is not qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due care to ensure that the property does not become otherwise contaminated.

8. Information, estimates, and opinions furnished to the Appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. The Appraiser assumes no responsibility for accuracy of such items furnished the Appraiser.

9. Unless specifically cited, no value has been allocated to mineral rights or deposits.

10. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this Appraisal Report.

12. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser is affiliated.

13. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client and intended users specified in the report without the written consent of the Appraiser.

15. **EXCLUSIONS.** In analyzing the subject property and its market the Appraiser considered and, as applicable, used the cost, income, and direct market sales comparison approaches to develop value indications and reconciled the results of the approaches completed to develop a final value conclusion. The explanation for excluding any of the three approaches in developing the final value conclusion is provided in this report.

16. **SCOPE OF WORK RULE.** The appraisal reflects a scope of work that is based on information from the client and this appraisal and report was prepared for the client's use at their sole discretion within the framework of the intended use stated in the report. The use of this appraisal or report for any other purpose or use by any party not identified as an intended user of this report is beyond the scope of work contemplated in the appraisal, and without creating an obligation of the Appraiser.

17. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report. Liability of the firm and the associates is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.

Extraordinary Assumption(s)

None

Hypothetical Condition(s)

None

Sales Comparison Approach

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.

Units of Comparison

As for the subject, the appraisers discussed recent market transactions with area brokers, as well as evaluating the physical attributes of the subject's use type. In both instances, the predominant unit of comparison was sale price per unit. The following analysis will use this unit of comparison.

Sale Collection Results

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach. While some are more ideal than others, the appraisers believe that they represent a sufficient sample of the data reviewed to illustrate a sound market based conclusion for the subject.

The selected comparable sales are presented as follows:

Improved Sale No. 1



Location:	516 East 40 th Street, Austin, TX 78751
Grantor:	Barek Investments, LLC
Grantee:	UWealth Capital Investments, LLC
Recording Data:	2025032282
Rights:	Fee Simple
Sale Price:	\$1,450,000
Sale Date:	03/26/2025
Size:	3,960 sf
# of Units:	10 units
Unit Configuration:	4 efficiency 6 1 bedroom
Price/Unit:	\$145,000
Year Built:	1972
Condition:	Average
Land Size:	0.164 acres
DOM:	112 days
Extracted OAR:	5.4%
PGI:	\$120,420
PGIM:	12.04
Comments:	The property was 95% occupied at the time of sale. The actual 2024 total expenses was \$36,708. The average unit rental rate was \$1,004/unit
Confirmation:	John Sheppard, Broker, 512-472-4663

Improved Sale No. 2



Location:	1409 Enfield Road, Austin, TX 78703
Grantor:	1409 Enfield LLC
Grantee:	Enfield Gate, Ltd
Recording Data:	2025104564
Rights:	Fee Simple
Sale Price:	\$2,235,000
Sale Date:	09/18/2025
Size:	8,664 sf
# of Units:	10 units
Unit Configuration:	1 bedroom units
Price/Unit:	\$223,500
Year Built:	1948
Condition:	Good
Land Size:	0.296 acres
DOM:	104 days
Extracted OAR:	4.9%
PGI:	\$200,000
PGIM:	11.2
Comments:	10-unit infill apartment community at the corner of Enfield and Marshall Lane. A well-maintained property History of 100% occupied building with little turnover or down time between tenants. Low maintenance exterior featuring block and brick. Net Operating Income is \$109,000. Top line recurring rental revenue based on April 2025 rent roll is over \$200k/annually.
Confirmation:	Sean Kubicek, Broker, 512-480-0848

Improved Sale No. 3



Location:	1700 Houston Street, Austin, TX 78756
Grantor:	WFD Properties, LLC
Grantee:	Jimmy Ferguson
Recording Data:	2025044046
Rights:	Fee Simple
Sale Price:	\$1,070,000
Sale Date:	04/25/2025
Size:	4,560 sf
# of Units:	6 units
Unit Configuration:	4 – 1 bedroom 2 – 2 bedroom
Price/Unit:	\$178,333
Year Built:	1971
Condition:	Average
Land Size:	0.150 acres
DOM:	46 days
Extracted OAR:	5.4%
PGI:	\$100,500
PGIM:	10.6
Comments:	The building consists of four one-bedroom, one-bath units and two two-bedroom, one-bath units.
Confirmation:	Jeremy Smith, Broker, 512-750-6280

Improved Sale No. 4



Location:	1205 Southport Drive, Austin, TX 78704
Grantor:	James D. Caswell
Grantee:	1205 Southport LLC
Recording Data:	2024018918
Rights:	Fee Simple
Sale Price:	\$1,597,500
Sale Date:	02/21/2024
Size:	5,622 sf
# of Units:	6 units
Unit Configuration:	2 bedroom
Price/Unit:	\$266,250
Year Built:	1983
Condition:	Excellent – remodeled
Land Size:	0.278 acres
DOM:	239 days
Extracted OAR:	4.9%
PGI:	\$127,500
PGIM:	12.5
Comments:	Scheduled gross rents are \$10,625/month: \$127,500/year. 6 unit apartment building. 100% leased. All units completely remodeled and updated within the last 3 years. Stainless steel appliances, granite counters. Wifi enabled thermostats. Vinyl plank flooring in common areas, carpet in bedrooms. All units have washer/dryer connections. All units have fenced patio areas and storage rooms.
Confirmation:	Curtis Jordan, Broker, 512-402-9300

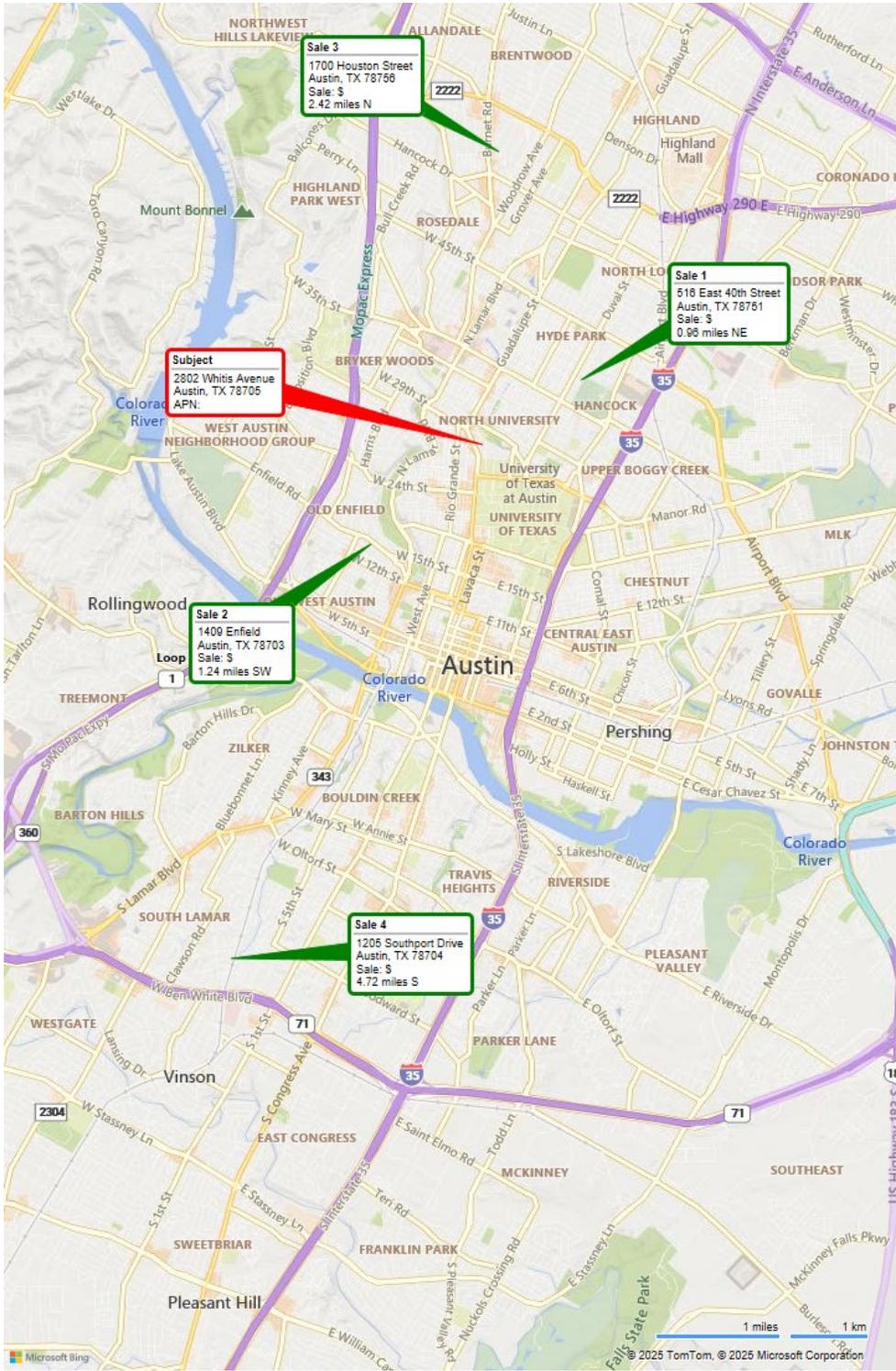


Figure 3 - Improved Sales Map

Discussion and Analysis

The sales have been analyzed and compared with the subject property.

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Name	Whitis Apts	Apts	Apts	Apts	Apts
Address	2802 Whitis Ave	516 E. 40th	1409 Enfield	1700 Houston St	1205 Southport
City	Austin	Austin	Austin	Austin	Austin
State	TX	Tx	TX	TX	TX
Contract/Sale Date	NA	3/26/2025	9/18/2025	4/25/2025	2/21/2024
Sale Price	NA	\$ 1,450,000	\$ 2,235,000	\$ 1,070,000	\$ 1,597,500
# of Units	10	10	10	6	6
Net Rentable Area	2,590	3,960	8,664	4,560	5,622
Avg Unit Size	259	396	866	760	937
Land Area (SF)	5,175	7,144	12,894	6,534	12,110
Land Area (Acres)	0.11880	0.16400	0.29600	0.15000	0.27800
Land to Bld Ratio	2.00	1.80	1.49	1.43	2.15
Condition	Excellent	Average	Good	Average	Excellent
Year Built	1956	1972	1948	1971	1983
Price/Unit Comparison		\$ 145,000	\$ 223,500	\$ 178,333	\$ 266,250

Adjustments are considered in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Expenditures Immediately After Purchase
- Market Conditions (time)
- Location
- Physical Characteristics
- Economic Characteristics
- Use/Zoning
- Non-Realty Components

Property Rights Conveyed

The property rights being appraised for the subject property are fee simple interest. All sales conveyed similar fee simple interest; as such no adjustment for property rights conveyed is required.

Financing Terms

In accordance with the definition of market value, the subject is appraised on cash to seller basis. Any financing must be on terms generally available in the community. Each of the sales was sold on cash to seller basis and no adjustment for financing terms is required.

Conditions of Sale

The conditions of sale adjustment is included to reflect any conditions which would influence the price while not being considered typical in the marketplace. This adjustment reflects the motivations of the buyer and the seller.

Sales included in the adjustment grid were sold on an arms length basis with no atypical buyer or seller motivations.

Expenditures immediately after purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include the cost to demolish and remove any buildings, cost to petition for a zoning change, or costs to remediate environmental contamination. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate.

The sales utilized in this analysis required no expenditures immediately after the sale.

Market Conditions

An adjustment for market conditions is made if, since the time the comparable sale was transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed.

All sales have transacted within 21 months of the effective date of value with 3 sales within 8 months. Over the sale time period market conditions have reflected generally stable value trends as market demand for smaller apartments projects have far exceeded the available supply. As a moderating factor rental rates have stabilized and occupancy rates have stabilized to softened as new supply increases competition for tenants.

Location/Access/Exposure

Location adjustments may be required when the location characteristics of a comparable property are different from those of the subject property.

All sales have similar overall locational attributes.

Physical Characteristics

The physical characteristics of a comparable property and the subject property differ in many ways; each of these differences may require comparison and adjustment. Physical differences include differences in building size, quality of construction,

architectural style, building materials, age, condition, functional utility, site size, attractiveness, and amenities.

The unit size (bedroom) adjustment was based on an extracted value of \$125/sq.ft.

All sales have similar amenities.

All sales have similar effective ages, consideration any adjustments made for condition.

The condition adjustment was based on an extracted relationship of a 20% change in value with each condition rank change, ie average to good. The subject is ranked as being in "excellent" condition.

The overall project quality of the subject is ranked as "average" which is similar to all sales.

Economic Characteristics

Economic characteristics include all the attributes of a property that affect its income. This element of comparison is usually applied to income-producing properties.

All sales have similar economic characteristics.

Use/Zoning

Any difference in the current use or the highest and best use of a potential comparable and the subject property must be addressed.

All sales utilized in this analysis have similar use and/or zoning and no adjustment is required.

Non-Realty Components of Value

No non-realty components are included in the subject valuation.

No non-realty components are included in the comparable sales data and no adjustment is required.

Improved Sales Adjustment Grid

Price/Unit Comparison	\$ 145,000	\$ 223,500	\$ 178,333	\$ 266,250
Property Rights Conveyed				
Percent Adjustment	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment	\$ -	\$ -	\$ -	\$ -
Adjusted Price	\$ 145,000	\$ 223,500	\$ 178,333	\$ 266,250
Financing Terms				
Percent Adjustment	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment	\$ -	\$ -	\$ -	\$ -
Adjusted Price	\$ 145,000	\$ 223,500	\$ 178,333	\$ 266,250
Time/Market Conditions				
Appraisal Date 12/10/2025				
Months Elapsed -----	8.63	2.77	7.63	21.93
Annual % Adj. 0.00%				
Percent Adjustment	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment	\$ -	\$ -	\$ -	\$ -
Adjusted Price	\$ 145,000	\$ 223,500	\$ 178,333	\$ 266,250
Unit Size				
Dollar Adjustment	\$ (17,125)	\$ (75,925)	\$ (62,625)	\$ (84,750)
Adjusted Price	\$ 127,875	\$ 147,575	\$ 115,708	\$ 181,500
Adjustment For				
Location	0%	0%	0%	0%
Amenities	0%	0%	0%	0%
Age	0%	0%	0%	0%
Condt	40%	20%	40%	0%
Quality	0%	0%	0%	0%
Physical Characteristics	40%	20%	40%	0%
Economic Characteristics	0%	0%	0%	0%
Use	0%	0%	0%	0%
Non-Realty Components	0%	0%	0%	0%
Percent Adjustment	40.0%	20.0%	40.0%	0.0%
Dollar Adjustment	\$ 51,150.00	\$ 29,515.00	\$ 46,283.33	\$ -
Adjusted Price	\$ 179,025.00	\$ 268,200.00	\$ 249,666.67	\$ 266,250.00
Net Percent Adjustment	40.0%	20.0%	40.0%	0.0%
Net Adjustment	\$ 34,025.00	\$ (46,410.00)	\$ (16,341.67)	\$ (84,750.00)
Adjusted Price	\$ 179,025.00	\$ 177,090.00	\$ 161,991.67	\$ 181,500.00

Sales Approach Conclusion

The subject property “as improved” was compared to sales of improved four properties having similar characteristics and located in comparable alternative locations. The sales were chosen based upon similarity of use, timeliness of sales activity and location issues.

# of Comps		4
Maximum.....	\$	181,500.00
Mean (avg.).....	\$	174,901.67
Minimum.....	\$	161,991.67

Each of the sales is given consideration within the final value conclusion with an established value range. In selecting a point value conclusion most weight is placed on sales 1 and 4. Sale 1 has the most similar locational proximity and sale 4 has the most similar condition ranking.

The indicated unit value is \$180,000/unit or:

10 units x \$180,000/unit = \$1,800,000.00
 Less: Deferred Maintenance = <\$0>
 Indicated Value = \$1,800,000.00

Sales Comparison Approach Indicated “As Is” Value.....\$1,800,000.00

As a check of reasonableness, the subject property was actually purchased in December 2024 for \$1,450,000. According to the owner provided renovation budget, the total cost of the renovations was \$335,250. Considering the subject on a cost basis yields \$1,785,250. While the sum of cost does not reflect market value, it can provide some basis for value.

Income Approach

This approach to value is predicated on the premise that the property is designed to return a flow of income to the owner when properly developed. The theory of the income approach advocates that the value of the property is the present worth of the net income it will produce during the remainder of its economic life. An investor or prospective purchaser should consider the income producing ability of the property and the expected return on his investment.

The income approach measures market value by determining the price that open market conditions would justify paying for a particular property's net income stream. This is specifically accomplished for an appraisal by discounting the property's projected net income into present value by use of a capitalization rate derived from sales of comparable properties. The property's net operating income is the key term.

Net operating income is generally arrived at through a process that determines prevailing open market rents, rates of vacancy and collection loss, and expenses necessary to operate the property and service the tenants. Prevailing market rates of vacancy and collection loss and operating expenses are deducted from prevailing market rent to produce the property's projected net income.

It is important to note that: (1) Vacancy and collection loss is a projection over the entire economic life of the property, not that which occurs at a given point in time, (2) For appraisal purposes, income taxes, depreciation, debt service, capital improvements, franchising fees, and business expenses of the owner are excluded from operating expenses since they are expenses of the owner and not of the property, (3) The proper rental for the property is that prevailing in the marketplace as of the appraisal date and not that which is carried over from old lease arrangements.

Economic net income is converted to a value indication under this approach by application of an overall capitalization rate, which is derived from market sales occurring during the applicable period, as well as comparison with prevailing market data. The overall rate includes provisions for a market rate of return on the investment as well as recapture of the investment.

Assignment of Economic Parameters

A survey of economic data for similarly situated properties in the area was conducted to determine appropriate economic parameters with which to derive a valid conclusion of value based on the stabilized income generating capabilities of the subject property.

Since the subject is composed of student housing apartment units it is critical to analyze income-generating characteristics of other similarly situated properties to provide the most complete portrait of the manner in which the market for the uses represented in the subject sets rental rates.

The appraisers examined executed lease rates for properties in the market as this is determined to be the sphere of immediate competition for the subject.

Rental Comps

Listing ID: 2575796 **LP:** \$1,295 **Flex Listing:** No **CP:** \$1,395



Address: [3000 Guadalupe St #202](#) **Std Status:** C/RLSE
City: Austin, Texas 78705 **County:** Travis
Subdiv: Three Thousand Guadalupe Place Condo **List Price:** \$1,295
Type: Condominium **Area:** UT
Yr Built: 1980 **Levels:** 1
Beds: Total:1 (Main:1 Other:0) **Baths:** Total: 1 (F:1/H:0)
Liv Area: 398 SqFt/Public Records **\$/SqFt:** \$3.51
Living: 1 **# Dining:** 1
Acres: 0.014 **Lot Sz SqFt:** 610
Pets Alw: Call **Pet Dep:** \$0
App Fee: \$95 **Sec Dep:** \$1,295
LAgent: [529363/Moe Shar](#) **Ag Ph:** (512) 636-6843
LOffice: [5213/Shar Realty](#) **Off Ph:** (512) 636-6843
Ag Email: sharmoe@gmail.com **List Date:** 12/13/2024
ADOM: 153 **CDOM:** 153 **Exp Date:**

Remarks: READY TO MOVE NOWUpdated unit , one bedroom , living room and kitchen , includes a patio and reserved parking spaceMinutes away from University of TEXAS and downtown Austin. Ready to move in.

BA: [529363/Moe Shar](#)
BO: [5213/Shar Realty](#)
SD Cond:

CSqFt: \$3.51 **OLP:** \$1,295
Repairs: **Close Price:** \$1,395
Ttl Pts: **Close Date:** 05/15/2025
Seller Contributions YN: Yes **Pend Date:** 05/15/2025
TCD:

Buyer Finance:
Comments: had many application

Listing ID: 7161992 **LP:** \$1,395 **Flex Listing:** No **CP:** \$1,395



Address: [308 E 32nd St #B](#) **Std Status:** C/RLSE
City: Austin, Texas 78705 **County:** Travis
Subdiv: Steck E L **List Price:** \$1,395
Type: Single Family Resi **Area:** UT
Yr Built: 1950 **Levels:** 1
Beds: 0) **Baths:** Total: 1 (F:1/H:0)
Liv Area: 400 SqFt/Public Records **\$/SqFt:** \$3.49
Living: 1 **# Dining:** 1
Acres: 0.168 **Lot Sz SqFt:** 7,318
Pets Alw: Negotiable **Pet Dep:** \$500
App Fee: \$100 **Sec Dep:** \$1,395
LAgent: [607039/Alex Ray](#) **Ag Ph:** (512) 522-6787
LOffice: [7896/Austin Residence](#) **Off Ph:** (512) 522-6787
Ag Email: info@AustinResidence.com **List Date:** 02/15/2025
ADOM: 11 **CDOM:** 11 **Exp Date:**

Remarks: 8/1/2025 PRE-LEASING: A peaceful, modern studio retreat just a 5 minute walk from UT! Great property in north campus for August 1, 2025 pre-leasing. Terrific location within walking distance of great restaurants & public transportation! Wonderful natural light thanks to the giant windows, and the vaulted ceilings add to the airy feel! Quartz counters in the kitchen, and most appliances are stainless steel & black. Washer/dryer included. Waterproof laminate wood-like flooring throughout, with tile in the bathroom. Dual pane windows with argon, and the main windows have Deluxe Light Filtering Double Cellular Shades with SafeLock Cordless Top Down/Bottom Up (can be raised from either direction). Privacy fenced backyard; yard is shared with the main front house, which is the #A unit (main house and studio do not share any walls). Ultra-fast mesh system internet (up to 1 gig speeds) & surveillance cameras on the property. Mini split air conditioner / heater provides efficient and versatile climate control year-round. This studio is an all electric unit with tankless water heater. Tenants pay for all utilities and lawn care on top of rent.

BA: [607039/Alex Ray](#)
BO: [7896/Austin Residence](#)
SD Cond:

CSqFt: \$3.49 **OLP:** \$1,395
Repairs: **Close Price:** \$1,395
Ttl Pts: **Close Date:** 03/05/2025
Seller Contributions YN: **Pend Date:** 02/26/2025
TCD:

Buyer Finance:
Comments: N/A

Listing ID: 7567975 **LP:** \$1,395 **Flex Listing:** No **CP:** \$1,395



Address: [2802 Nueces St #307](#) **Std Status:** C/RLSE
City: Austin, Texas 78705 **County:** Travis
Subdiv: Wedgewood Condo **List Price:** \$1,395
Type: Condominium **Area:** UT
Yr Built: 1983 **Levels:** 1
Beds: Total:1 (Main:1 Other:0) **Baths:** Total: 1 (F:1/H:0)
Liv Area: 372 SqFt/Public Records **\$/SqFt:** \$3.75
Living: 1 **# Dining:** 1
Acres: 0.009 **Lot Sz SqFt:** 392
Pets Alw: Negotiable **p/Pers:**
App Fee: \$100 **Pet Dep:** \$150
LAgent: [803788/Anna Battles](#) **Sec Dep:** \$1,395
LOffice: [4702/Tower Realty Austin](#) **Ag Ph:** (512) 949-7103
Ag Email: manager@towerrealtyaustin.com **Off Ph:** (512) 478-9400
ADOM: 199 **CDOM:** 199 **List Date:** 10/02/2024
Exp Date:

Remarks: PRE-LEASING FOR AUGUST 2025! High ceilings, updated cabinets, granite counters, wood flooring in living area, washer and dryer on the patio. Everything a student could need. Water Wastewater Trash included. 1 Reserved Parking Space included. W/D included

BA: [832606/Naomi Slater](#) **CSqFt:** \$3.75 **OLP:** \$1,395
BO: [5441/Realty Pros of Austin](#) **Close Price:** \$1,395
SD Cond: **Repairs:** **Close Date:** 04/25/2025
Buyer Finance: **Ttl Pts:** **Pend Date:** 04/24/2025
Comments: **Seller Contributions YN:** **TCD:**

Listing ID: 3088097 **LP:** \$1,350 **Flex Listing:** No **CP:** \$1,350



Address: [618 W 35th St #B](#) **Std Status:** C/RLSE
City: Austin, Texas 78705 **County:** Travis
Subdiv: Gypsy Grove **List Price:** \$1,350
Type: Duplex **Area:** UT
Yr Built: 1898 **Levels:** 1
Beds: Total:1 (Main:1 Other:) **Baths:** Total: 1 (F:1/H:0)
Liv Area: 400 SqFt/Public Records **\$/SqFt:** \$3.38
Living: 1 **# Dining:** 0
Acres: 0.136 **Lot Sz SqFt:** 5,937
Pets Alw: Cats OK, Dogs OK, Medium (< 35 lbs) **Pet Dep:** \$500
App Fee: \$40 **p/Pers:** **Sec Dep:** \$1,350
LAgent: [714236/Mary Lynn Gehrett](#) **Ag Ph:** (630) 272-8030
LOffice: [702963/eXp Realty, LLC](#) **Off Ph:** (888) 519-7431
Ag Email: mjgehrett@gmail.com **List Date:** 07/16/2025
ADOM: 5 **CDOM:** 5 **Exp Date:**

Remarks: Adorable studio in a perfect location in central Austin. Enjoy the tranquil backyard oasis and walkability to UT, Amy's Ice Cream, Via 313 Pizza and Starbucks. Tenant pays 1/3 of utilities. There is a shared washer/dryer with separate entrance. Come see it today!

BA: [714236/Mary Lynn Gehrett](#) **CSqFt:** \$3.38 **OLP:** \$1,350
BO: [702963/eXp Realty, LLC](#) **Close Price:** \$1,350
SD Cond: **Repairs:** **Close Date:** 07/30/2025
Buyer Finance: **Ttl Pts:** **Pend Date:** 07/21/2025
Comments: **Seller Contributions YN:** **TCD:** 08/01/2025

Discussion and Analysis

Rent Roll

Unit #	Tenant	Rent	Security	Utilities	Lease Start	Lease End
101	Rauf Mammadzada	\$ 1,450.00	\$1,400	Tenant	8/15/2025	5/14/2026
102	Marco Kowalska	\$ 1,445.00	\$1,395	Tenant	8/20/2025	5/19/2026
103		\$ -				
	Anton Steinberger	\$ -	\$0	Landlord	8/13/2025	12/16/2025
	Ximena Siano	\$ 1,445.00	\$2,790	Tenant	12/17/2025	12/31/2026
104		\$ -				
	Kevin Fang	\$ -	\$1,295	Tenant	9/3/2025	12/31/2025
	Robert Urrea	\$ 1,552.00	\$0	Landlord	1/10/2026	5/10/2026
105		\$ -				
	Ana Diaz	\$ 1,345.00	\$1,295	Tenant	8/9/2025	5/15/2026
	Jaideep Katoch	\$ -	\$1,395	Tenant	8/21/2026	5/15/2027
106	Reishi Kamiyama	\$ 1,450.00	\$1,400	Tenant	8/15/2025	5/14/2026
107	Emily Kolach	\$ 1,450.00	\$1,400	Tenant	8/15/2025	12/31/2025
108	Isabelle Lust	\$ 1,450.00	\$1,400	Tenant	8/14/2025	5/15/2026
109	Lena Clawson	\$ 1,787.00	\$0	Landlord	8/18/2025	5/13/2026
110	Fabio Schneider	\$ 1,450.00	\$2,800	Tenant	8/15/2025	12/31/2025
		\$ 14,824.00				

The total annual income is \$177,888 or \$1,482.40/unit per month. The leases reflect variable terms regarding utilities with some units service in the name of the landlord and other in the name of the tenant. The landlord indicated all utilities are billed or re-billed to the tenants.

Market Lease Rates

An examination of a survey of comparable rental data indicates a range of indicated rents for properties with varying physical attributes and overall similar location characteristics.

The following table summarized the comparable data per square foot and per bedroom:

	Rent/Month	Per SF	Bedrooms
Rental 1:	\$1,395	\$3.51	1
Rental 2:	\$1,395	\$3.49	1
Rental 3:	\$1,395	\$3.75	1
Rental 4:	\$1,350	\$3.38	1

The subject has a smaller unit size than it typical for the market area. In this case the comparable reflect very similar 1 bedroom – efficiency units. These units lease on a monthly rental basis. The lower end of the market range best reflects a reasonable estimate of market rent.

The total potential gross income for the subject is:

Rentable Units: 10

Income Breakdown				
Unit	Unit Sq Ft	\$/Unit/Month	Annual Rent	% Of PGI
Efficiency	10	\$ 1,350.00	\$ 162,000	100.00%
			\$ -	0.00%
			\$ -	0.00%
			\$ -	0.00%
			\$ -	0.00%
			\$ -	0.00%
TOTAL UNITS	10			
Potential Gross Income (PGI)			\$ 162,000	100.00%

Vacancy and Collection Loss

The premise of the income approach is the building is investor owned and would be leased at market terms. Under this premise some vacancy would be expected due to turnover in tenants.

In Q2 2025 the student housing average occupancy rate in the area was 94.8%.

A reasonable projection will be the subject project will have a market level of vacancy and collection loss which is 5.0%.

Expense Estimates

The following expense items have been identified as being typical for multi-family housing projects in the market. As such it would be reasonably expected by investors that the expenses would be subtracted from the effective gross income in order to determine the net operating income.

Fixed Expenses

The fixed expenses are defined as operating expenses that generally do not vary with occupancy and have to be paid whether the property is occupied or vacant. Typical examples of fixed expenses are the real property taxes and real property insurance.

Real Property Taxes - This expense allowance has been estimated at \$21,202. This expense is based on the actual assessed value and tax rates for 2025.

Real Property Insurance - This expense allowance has been estimated at \$11,635. The insurance expense is based on the actual insurance expense.

Variable Expenses

The variable expenses are defined as operating expenses that generally vary with the level of occupancy or the extent of services provided.

Utilities – This expense allowance is has been estimated at \$3,730. All utilities are the direct responsibility of the tenant or are re-billed to the tenant. The property owner is responsible for the common electric, water, sewer, trash and internet as these are

master metered. The utility expense is based on the amounts not rebilled per the income statement.

Property Maintenance - This expense allowance has been estimated at \$4,530 or \$1.75/sf. The property maintenance includes general maintenance of the interior and exterior of units. It does not include any major capital items. Maintenance expenses are estimated based on survey data and actual expenses from comparable projects.

Management - The management expense is estimated at 6 percent of the effective gross income. There are no significant other professional fees.

Leasing Commissions – The leasing commission estimate is \$0.

Replacement Allowance

The replacement allowance provides for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced periodically during the buildings economic life.

Reserves for Replacement - This expense allowance has been estimated at \$0. No replacement allowance is included as an operating expense. No replacement allowance is included in comparable data used to extract an overall capitalization rate.

Expense Summary

The subject has the following expense indicators:

Total Expenses: \$50,331
Expenses Per Unit: \$5,033
Expenses as % of EGI: 32.70%

Several apartment projects were survey as well as BOMA data and a total expense ratio of 30 to 45% of the effective gross income is considered to be within market parameters and reasonable.

Subject Actual Historic Expense Summary

No actual comprehensive operating expenses were available.

Overall Rate Derivation

Gauging the market over the past six months, buyers are accepting minimum returns in the low-4 percent range and maximum cap rates in the 6 percent area. Suburbs in East, Northeast and Northwest Austin, along with the Midtown locale, are the hottest areas for trading.

Improved Sales Extractions

Sale 1: 5.4%
Sale 2: 4.9%
Sale 3: 5.4%
Sale 4: 4.9%

Consideration has been given to the relative risk that the subject property represents to a potential investor, and a final capitalization rate of 5.4% is selected as most appropriate, considering all relevant aspects of the subject's economic environment and the relative age of the subject.

Income Approach Conclusion

Rentable Units: 10

Income Breakdown				
Unit	Unit Sq Ft	\$/Unit/Month	Annual Rent	% Of PGI
Efficiency	10	\$ 1,350.00	\$ 162,000	100.00%
			\$ -	0.00%
			\$ -	0.00%
			\$ -	0.00%
			\$ -	0.00%
			\$ -	0.00%
TOTAL UNITS	10			
Potential Gross Income (PGI)			\$ 162,000	100.00%
Vacancy and Credit Loss		5.0%	\$ 8,100	
Effective Gross Income (EGI)			\$ 153,900	95.00%
Expense Breakdown			Per Unit	
Taxes			\$ 21,202	\$ 2,120.20
Insurance			\$ 11,635	\$ 1,163.50
Maintenance and-or Repairs			\$ 4,530	\$ 453.00
Management			\$ 9,234	\$ 923.40
Leasing Fees			\$ -	\$ -
Utilitis			\$ 3,730	\$ 373.00
Reserves			\$ -	\$ -
Other			\$ -	\$ -
Total Expenses			\$ 50,331	\$ 5,033.10
Expense Ratio (Expenses/EGI)			32.70%	
Net Operating Income (NOI)			\$ 103,569	\$ 10,356.90
Capitalization Rate			5.4%	
Value			\$ 1,917,944	\$ 191,794.44

Income Approach Indicated "As Is" Value.....\$1,900,000.00

Reconciliation

Reconciliation and Final Concluded Value

The pertinent approaches to value have been summarized in this appraisal analysis. A summary of the value conclusions of each of these individual approaches indicates the following:

Cost Approach - <i>The cost of reproducing or replacing the subject property, less depreciation from all sources, plus the land value as determined through market comparison.</i>	NA
Income Approach - <i>The value which can be supported by the property's net earning capacity, based upon capitalization of the net income imputable to the property.</i>	\$1,900,000.00
Direct Sales Comparison Approach - <i>The value as indicated by recent sales of comparable properties, as adjusted to account for all differences in physical, location and economic characteristics.</i>	\$1,800,000.00

Each approach is applicable in the valuation of the subject property, and two approaches establish a reasonable range in value. Between the approaches most weight is placed on the income approach as it best reflects the valuation methodology of the typical investor buyer.

Based on the foregoing, the market value of the subject has been concluded as follows:

Value Conclusion(S)

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
Market Value - As Is	Fee Simple	December 10, 2025	\$1,900,000.00

Extraordinary Assumptions: None

Hypothetical Conditions: None

Appraiser Qualifications

Jimmy L. Vick, MAI is the owner of J. L. Vick and Company, a real estate appraisal and consulting firm in Bertram, Texas.

EDUCATION

Formal:

Round Rock High School, Round Rock, Texas - Graduated 5/80 - General

University of Mary Hardin Baylor, Belton, Texas - Graduated 5/84 - Bachelor of Science

Professional and Technical Courses (Successfully Completed):

Course	Provider	Date
Principles of Real Estate Appraisal Course 101	Society of Real Estate Appraisers	May 1984
Principles of Real Estate II	Austin Community College	December 1984
Real Estate Brokerage	Austin Community College	February 1985
Real Estate Finance I	Austin Community College	December 1986
Appraisal Standards of Practice and Ethics Appraisal 0211	San Antonio Board of Realtors	December 1991
Standards of Professional Practice, Part A	Austin Institute of Real Estate	December 1991
Standards of Professional Practice, Part B	Appraisal Institute	February 1992
Standards of Professional Practice, Part C	Appraisal Institute	February 1992
Capitalization Theory and Techniques, Part A	Appraisal Institute	May 1992
Capitalization Theory and Techniques, Part B	Appraisal Institute	May 1992
Case Studies in Real Estate Valuation	Appraisal Institute	September 1992
Report Writing and Valuation Analysis	Appraisal Institute	December 1992
Uniform Standards of Professional Appraisal Practice	East Texas State University	March 1996
Real Estate Investments	Lon Morris College	March 1998
Standards of Professional Practice, Part C	Appraisal Institute	May 1998
Standards of Professional Practice, Part C	Appraisal Institute	March 2000
Valuation of Detrimental Conditions in Real Estate	Appraisal Institute	March 2000
Litigation Skills for Appraisers	Appraisal Institute	March 2000
Attacking and Defending the Appraisal	Appraisal Institute	June 2000
Partial Interest Valuation – Undivided	Appraisal Institute	May 2001
Standards of Professional Practice, Part C	Appraisal Institute	March 2002
Online Valuation of Detrimental Conditions	Appraisal Institute	December 2003
Online Analyzing Operating Expenses	Appraisal Institute	December 2003
Online Small Hotel/Motel Valuation	Appraisal Institute	December 2003
USPAP 2004 Update	Appraisal Institute	February 2004
USPAP 2006 Update	Appraisal Institute	January 2006
Feasibility Analysis, Market Value and Investment Timing	Appraisal Institute	February 2006
What Clients Want Their Appraiser to Know	Appraisal Institute	March 2006
USPAP 2008 Update	Appraisal Institute	April 2008
Business Practice and Ethics	Appraisal Institute	December 2008
Subdivision Valuation	Appraisal Institute	March 2009
Cool Tools: New Technology for Real Estate Appraisers	Appraisal Institute	February 2010
Comparative Analysis	Appraisal Institute	March 2010
Appraising Convenience Stores	Appraisal Institute	April 2012
Analyzing Distressed Real Estate	Appraisal Institute	March 2012
Data Verification Methods	Appraisal Institute	March 2012
Business Practice and Ethics	Appraisal Institute	March 2012
Comparative Analysis	Appraisal Institute	March 2014

Advanced Internet Search Strategies	Appraisal Institute	April 2014
Subdivision Valuation	Appraisal Institute	December 2014
Introduction to Green Building: Principles and Concepts	Appraisal Institute	December 2014
Forecasting Revenue	Appraisal Institute	December 2014
Eminent Domain and Condemnation	Appraisal Institute	March 2016
Appraising Automotive Dealerships	Appraisal Institute	May 2018
Rates and Ratios: Making Sense of GIMs, OARs and DCF	Appraisal Institute	May 2018
Cool Tools: New Technology for Real Estate Appraisers	Appraisal Institute	May 2018

Note: USPAP Updates are required on an 2 year cycle for state certification.

EMPLOYMENT HISTORY

Behrens Appraisal Service: 8/84 to 4/88 Real Estate Appraisal

J. L. Vick and Company: 4/88 to Present Commercial, Residential and Land Appraisal

PROFESSIONAL ASSOCIATIONS

- MAI - Member of the Appraisal Institute
- State Certified General Real Estate Appraiser
- Member of the Austin Board of Realtors
- Texas Association of Realtors
- The National Association of Realtors



Addendum



Front View



Rear View



Side View



Side View



Typical Unit



Living /
Bedroom



Kitchen



Bath



Study Area



Street Scene
- Subject on
Left

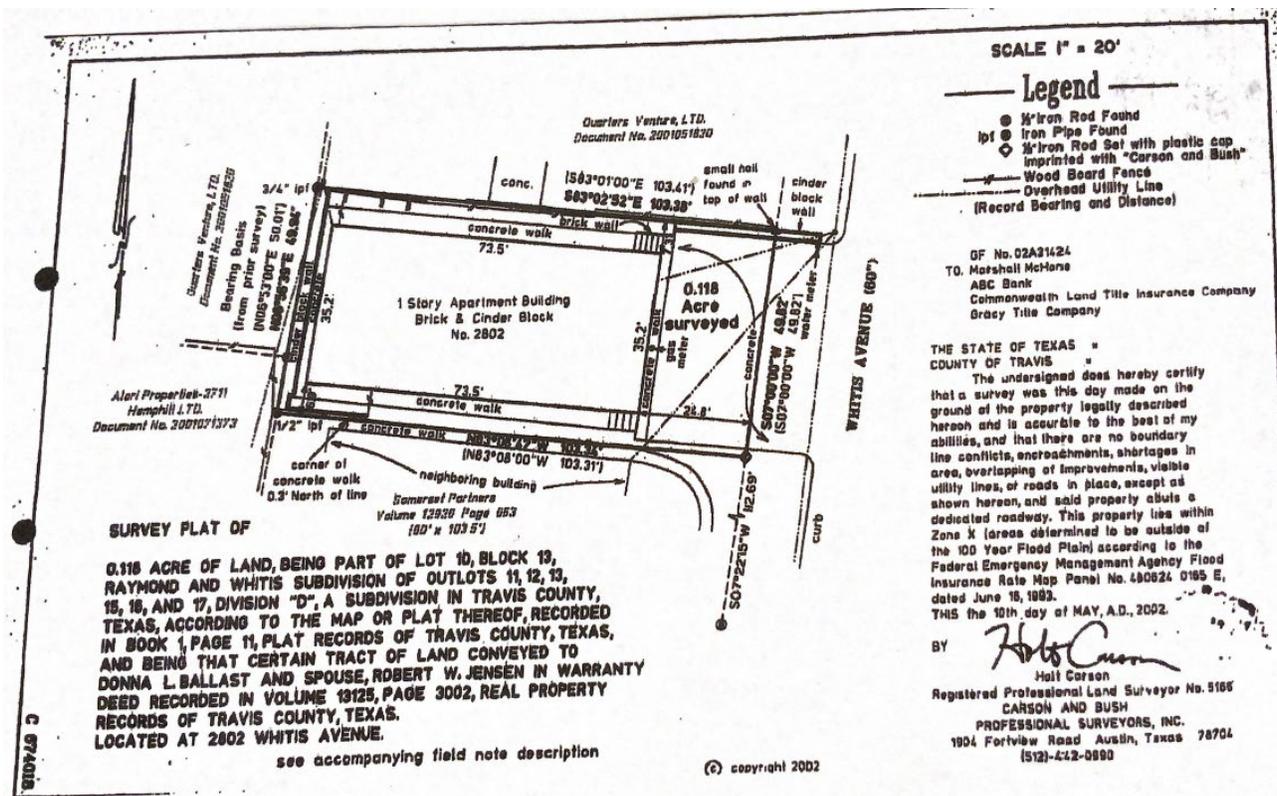


Figure 5 – Survey

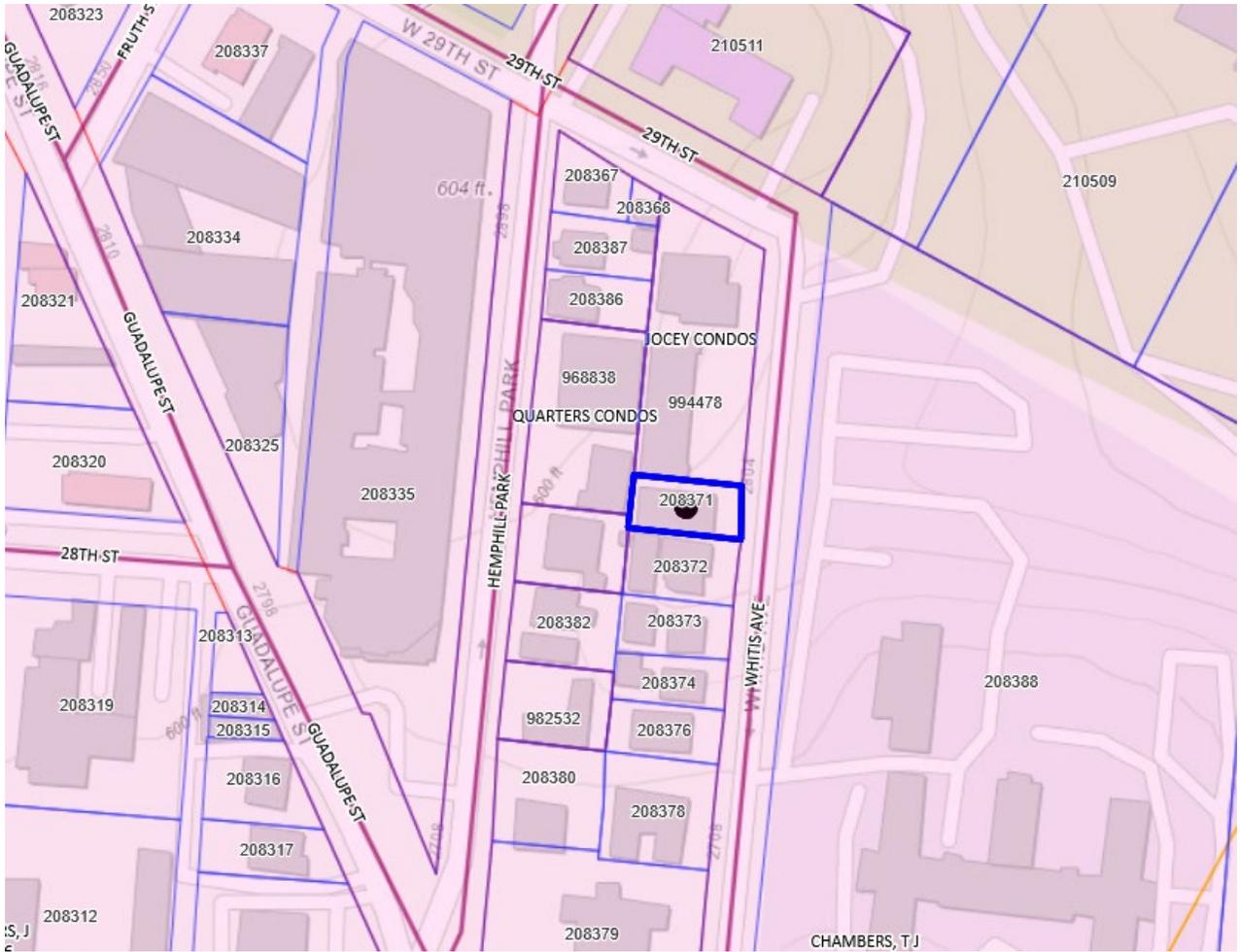


Figure 6 – Tax Plat Map



Figure 7 - Aerial Map

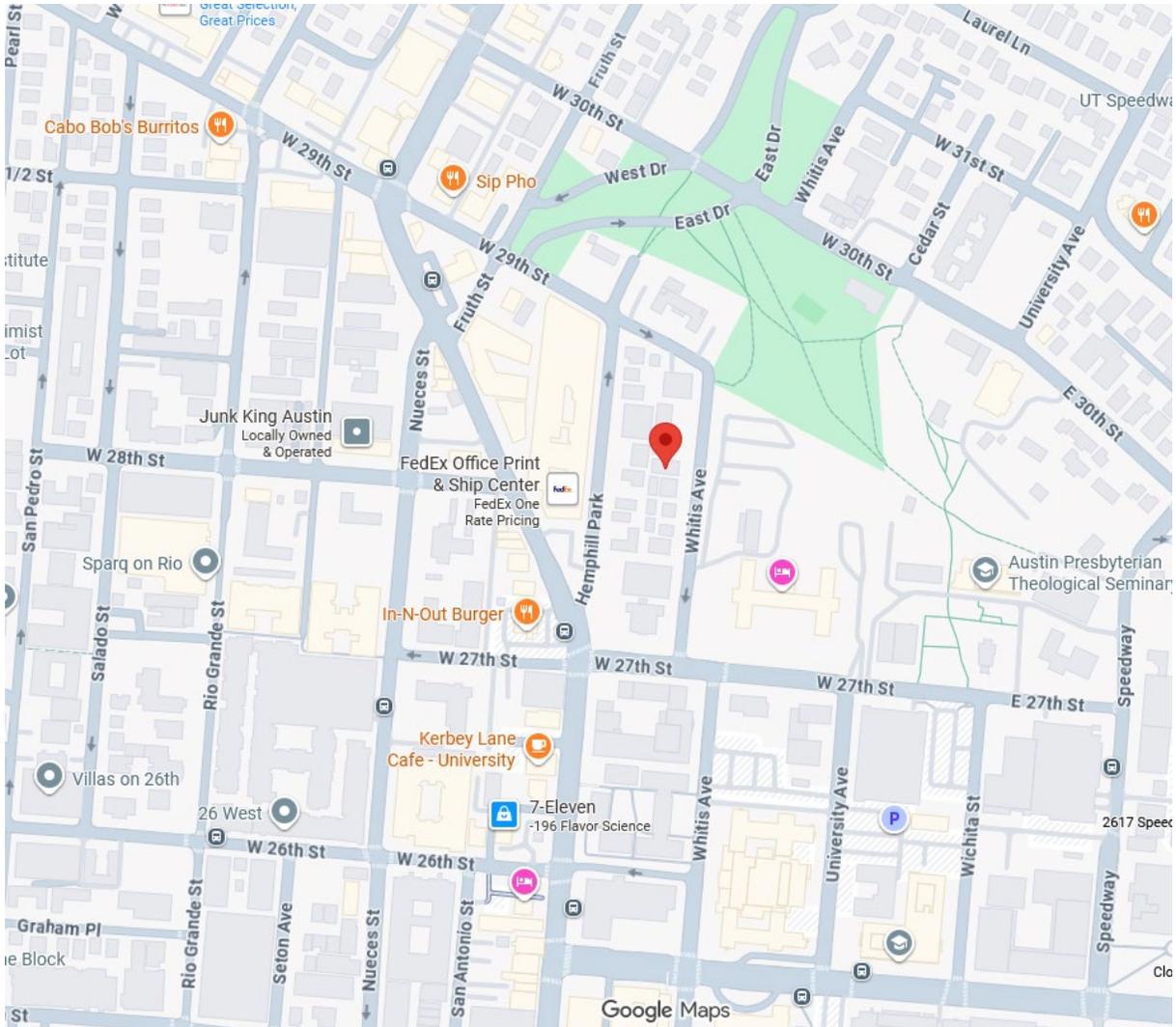


Figure 8 - Location Map

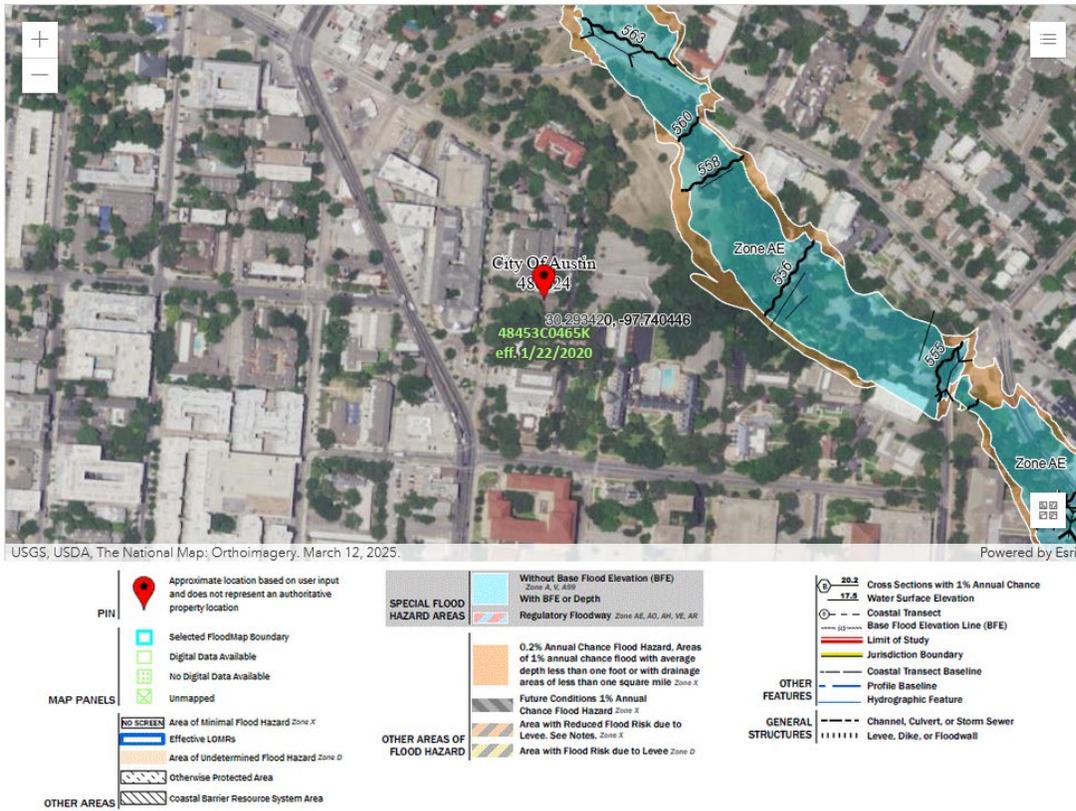


Figure 9 - FEMA Flood Map

Permitting and Development Center | 6310 Wilhelmina Delco Drive, Austin, TX 78752 | (512) 978-4000

General Information

Location: **2802 WHITIS AVE**
 Parcel ID: **0215030106**
 Grid: **MJ24**

Planning & Zoning

*Right click [hyperlinks](#) to open in a new window.

Future Land Use (FLUM): **Multi-family, Transportation**

Regulating Plan: **No Regulating Plan**
 Zoning: **MF-5-NCCD-ETOD-DBETOD-NP**
 Zoning Cases: [C14-04-0022](#)
[C14-04-0022.01](#)

Zoning Ordinances: [040826-58](#)
[19990225-070b](#)
[20070111-077](#)
[20081120-026](#)
[20110804-040](#)
[20240516-003](#)

Zoning Overlays: **Selected Sign Ordinances**
Residential Design Standards: LDC/25-2-Subchapter F
Neighborhood Conservation Combining District: NORTH UNIVERSITY
ETOD Overlay: Subdistrict 1
ADU Approx Area Reduced Parking

Neighborhood Plan: [NORTH UNIVERSITY](#)

Infill Options: **Garage Placement Design Option, Front Porch Design Option, Parking Placement Imp Cover Design Option, Small Lot Amnesty Infill Option**

Neighborhood Restricted Parking Areas: **North University Neighborhood Assn., Central Austin Neighborhoods Planning Area Committee**

Mobile Food Vendors: --
 Historic Landmark: --
 Urban Roadways: **Yes**

Zoning Guide

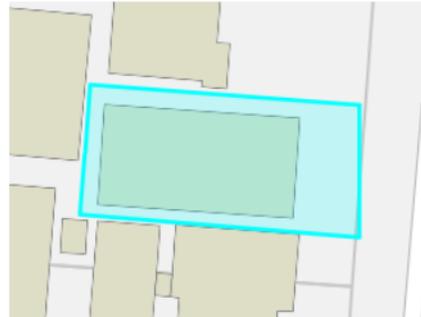
The [Guide to Zoning](#) provides a quick explanation of the above Zoning codes, however, the [Land Use Assistance](#) provides general zoning assistance and can advise you on the type of development allowed on a property. Visit [Zoning](#) for the description of each Base Zoning District. For official verification of the zoning of a property, please request a [Zoning Verification Letter](#). General information on the [Neighborhood Planning Areas](#) is available from Neighborhood Planning.

Environmental

Fully Developed Floodplain: **No**
 FEMA Floodplain: **No**
 Austin Watershed Regulation Areas: **URBAN**
 Watershed Boundaries: **Waller Creek**
 Creek Buffers: **No**
 Edwards Aquifer Recharge Zone: **No**
 Edwards Aquifer Recharge Verification Zone: **No**
 Erosion Hazard Zone Review Buffer: **No**

Political Boundaries

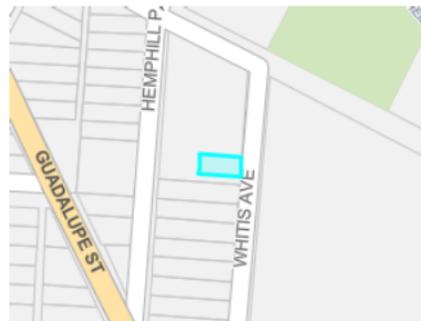
Jurisdiction: **AUSTIN FULL PURPOSE**
 Council District: **9**
 County: **TRAVIS**
 School District: **Austin ISD**
 Community Registry: **Austin Independent School District, Austin Neighborhoods Council, CANPAC (Central Austin Neigh Plan Area Committee), Friends of Austin Neighborhoods, Homeless Neighborhood Association, North University Neighborhood Association, North University Neighborhood Association Development Review Committee, Preservation Austin, University Area Partners**



Zoning Map



Imagery Map



Vicinity Map

Figure 10 - Zoning Profile

Year: 2025 Address: 2802 whitis, austin, tx

Matched Address	
Address	2802 Whitis Ave, Austin, Texas, 78705
MSA/MD Code	12420
State Code	48
County Code	453
Tract Code	0006.01
MSA/MD Name	AUSTIN-ROUND ROCK-SAN MARCOS, TX
State Name	TEXAS
County Name	TRAVIS COUNTY

Census Demographic Data

User Select Tract

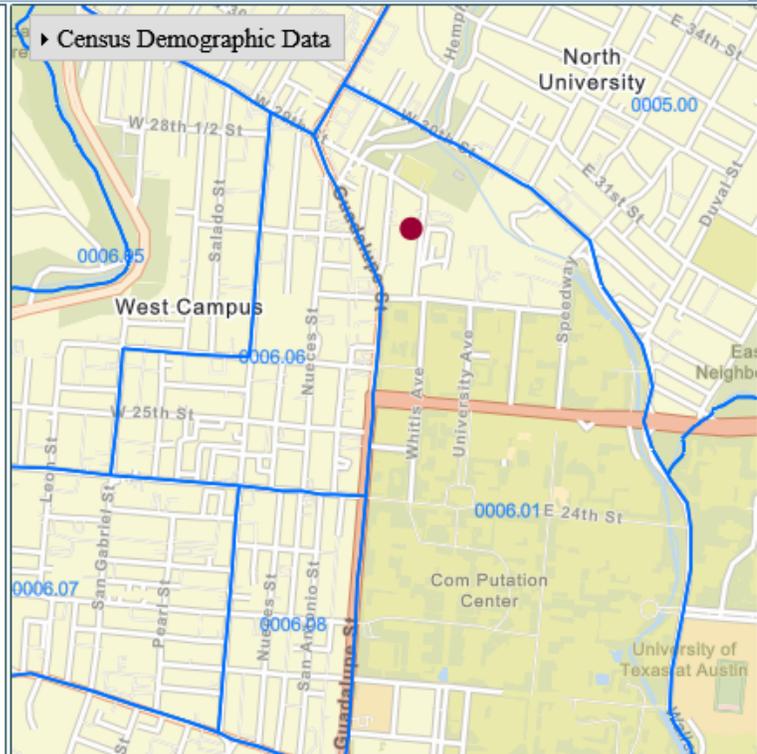


Figure 11 - Geo Code Map

GENERAL INFO

ACCOUNT

Property ID: 208371
 Geographic ID: 0215030106
 Type: R
 Zoning: MF5
 Agent:
 Legal Description: E 103.5FT OF N 50FT OF S 63FT LOT 10 BLK 13 OLT 13 DIV D WHITIS SUBD
 Property Use: 05

OWNER

Name: WHITIS DEVELOPMENT LLC
 Secondary Name:
 Mailing Address: 7606 BELLFLOWER CV AUSTIN TX US 78759-6420
 Owner ID: 2027697
 % Ownership: 100.000000
 Exemptions:

LOCATION

Address: 2802 WHITIS AVE, TX 78705

Market Area:
 Market Area CD: WC1
 Map ID: 021001

PROTEST

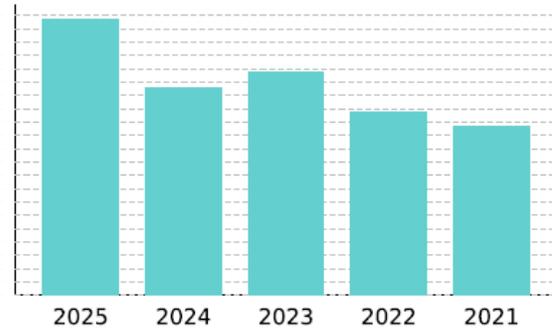
Protest Status:
 Informal Date:
 Formal Date:

VALUES

CURRENT VALUES

Land Homesite: \$0
 Land Non-Homesite: \$776,250
 Special Use Land Market: \$0
 Total Land: \$776,250
 Improvement Homesite: \$0
 Improvement Non-Homesite: \$259,750
 Total Improvement: \$259,750
 Market: \$1,036,000
 Special Use Exclusion (-): \$0
 Appraised: \$1,036,000
 Value Limitation Adjustment (-): \$0
 Net Appraised: \$1,036,000

VALUE HISTORY



VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	\$776,250	\$259,750	\$0	\$1,036,000	\$0	\$1,036,000
2024	\$776,250	\$750	\$0	\$777,000	\$0	\$777,000
2023	\$776,250	\$60,497	\$0	\$836,747	\$0	\$836,747
2022	\$439,875	\$246,475	\$0	\$686,350	\$0	\$686,350
2021	\$439,875	\$193,127	\$0	\$633,002	\$0	\$633,002

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
01	AUSTIN ISD	0.925200	\$1,036,000	\$1,036,000
02	CITY OF AUSTIN	0.524017	\$1,036,000	\$1,036,000
03	TRAVIS COUNTY	0.375845	\$1,036,000	\$1,036,000
0A	TRAVIS CENTRAL APP DIST	0.000000	\$1,036,000	\$1,036,000
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.118023	\$1,036,000	\$1,036,000
68	AUSTIN COMM COLL DIST	0.103400	\$1,036,000	\$1,036,000

DO NOT PAY FROM THIS ESTIMATE. This is only an estimate provided for informational purposes and may not include any special assessments that may also be collected. Please contact the tax office for actual amounts.

IMPROVEMENT

Improvement #1: **APARTMENT 5-25** Improvement Value: **N/A** Main Area: **2,590**
 State Code: **B1** Description: Gross Building Area: **4,021**

Type	Description	Class CD	Exterior Wall	Number of Units	EFF Year Built	Year	SQFT
1ST	1st Floor	C		10	1970	1956	2,590
132	PLBG 5-FIXT AVG	AVG		10	1970	1956	1
551	PAVED AREA	CA		1	1970	1956	800
192	WATER HTR AVG	AVG		1	1970	1956	1
299	ALL FLAT VALUE	F-V		1	1970	1956	1
539	FENCE FV	F-V		1	1970	1956	1
071	OBS HEAT WALL	C		10	1970	1956	35
SO	Sketch Only	SO			1970	1956	296
SO	Sketch Only	SO			1970	1956	296

Improvement Features

1ST Floor Factor: 1ST, Shape Factor: R, Grade Factor: G

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
LAND	Land	0.1188	5,175	\$150.00	N/A	N/A

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
12/13/24	SW	SPECIAL WARRANTY	2802 WHITIS AVE LLC	WHITIS DEVELOPMENT LLC				2024137752
5/9/05	WD	WARRANTY DEED	MCHONE MARSHALL &	2802 WHITIS AVE LLC				2005132480 TR
5/24/02	SW	SPECIAL WARRANTY	BALLAST DONNA L & ROBERT W JEN	MCHONE MARSHALL &		00000	00000	2002098505 TR
2/20/98	WD	WARRANTY DEED	WALTON WILLIAM H	BALLAST DONNA L & ROBERT W JEN		13125	03002	
12/23/87	SW	SPECIAL WARRANTY	FIRST REPUBLICBANK	WALTON WILLIAM H		10539	00365	
9/1/87	ST	SUBSTITUTE TRUSTEE	EQUECO INC	FIRST REPUBLICBANK		10397	00491	

Celia Israel
 Tax Assessor - Collector
 P.O. BOX 149328
 Austin, TX 78714-9328
 (512) 854-9473 SE HABLA ESPAÑOL



Travis County Tax Office
 2433 Ridgepoint Drive
 Austin, TX 78754-5231
 Pay online at www.traviscountytax.org
 or by phone at 1-888-286-9242

11/11/2025

TRAVIS COUNTY TAX BILL

Taxes for the current year, 2025, are due upon receipt. Payments by mail are credited according to U.S. Postmark (not meters). **Taxes not paid in full by January 31 are charged penalty and interest by state law and may be subject to legal fees.** Penalty and interest is added on the 1st day of each month as follows, with an additional 12% interest charged per year thereafter:

February	7%	May	13%	August	19%	November	22%
March	9%	June	15%	September	20%	December	23%
April	11%	July	18%	October	21%	January	24%

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE TAX OFFICE REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A POSTPONEMENT IN THE PAYMENT OF THESE TAXES.

Electronic Payment Options

- Pay taxes and print bills at www.traviscountytax.org.
- Payments made via credit card or electronic check are subject to an additional fee.
- Visit www.traviscountytax.org for details.
- Pay by telephone at 1-888-286-9242

2025 PROPERTY TAX NOTICE. THE ASSESSED VALUE IS: 1,036,000



EXEMPTIONS:

1 TAXES DUE TAXING UNIT	2 EXEMPTION AMOUNTS	3 NET TAXABLE VALUE	4 TAX RATE PER \$100	5 TAX AMOUNT	6 BILLING NO.
AUSTIN ISD		1,036,000	0.925200	9,585.07	087688
CITY OF AUSTIN (TRAV)		1,036,000	0.524017	5,428.82	
TRAVIS COUNTY		1,036,000	0.375845	3,893.75	
TRAVIS CENTRAL HEALTH ACC (TRAVIS)		1,036,000	0.118023	1,222.72	
		1,036,000	0.103400	1,071.22	
					7 PROPERTY REAL PERS
					X

8 PROPERTY DESCRIPTION
 2802 WHITIS AVE 78705
 E 103.5FT OF N 50FT OF S 63FT LOT 10 BLK 13 OLT 13 DIV D WHITIS SUBD
 ACRES: .1188

WHITIS DEVELOPMENT LLC
 7606 BELLFLOWER CV
 AUSTIN TX 78759-6420
INT 133 364

9 ACCOUNT NUMBER	
02-1503-0106-0000	
10 DUE DATE	11 TOTAL DUE
01/31/2026	21,201.58

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS



Dyana Limon-Mercado

Dyana Limon-Mercado, County Clerk
Travis County, Texas

Dec 13, 2024 04:30 PM Fee: \$33.00

2024137752

Electronically Recorded

UNOFFICIAL

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
With Vendor's Lien**

Date: December 12, 2024 to be effective December 13, 2024

Grantor: 2802 Whitis Ave, LLC, a Texas Limited Liability Company

Grantor's Mailing Address: 11 Pillow Rd
Sunset Valley, TX 78745

Grantee: Whitis Development LLC, a Texas Limited Liability Company

Grantee's Mailing Address: 7606 Bellflower CV
Austin, TX 78759

Consideration: Cash and a Promissory Note in the original principal sum of One Million Two Hundred Seventy Five Thousand and No/100 Dollars (\$1,275,000.00) payable to the order of HouseMax Funding, LLC ("Lender"), which Promissory Note is secured by a Deed of Trust of even date to Tolesoaz Corp. d/b/a Total Lender Solutions, Trustee.

The debt evidenced by this lien is in part payment of the purchase price of the Property. The debt is secured by a deed of trust and by a vendor's lien on the Property, which is expressly retained. The lien created by the vendor's lien is transferred to Lender by this deed. The deed of trust does not waive the vendor's lien, and the two liens and the rights created by this deed of trust are cumulative. Lender may elect to foreclose under either of the liens without waiving the other or may foreclose under both.

Property (including any improvements):

0.118 OF ONE ACRE OF LAND, MORE OR LESS, BEING PART OF LOT 10, BLOCK 13, RAYMOND AND WHITIS SUBDIVISION OF OUTLOTS 11, 12, 13, 14, 16, AND 17, DIVISION "D", A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF, RECORDED IN BOOK 1, PAGE

03
GF# 2209595-CC *sur*

11, PLAT RECORDS OF TRAVIS COUNTY, TEXAS, AND BEING ALL OF THAT CERTAIN TRACT OF LAND CONVEYED TO DONNA L. BALLAST AND SPOUSE, ROBERT W. JENSEN IN WARRANTY DEED RECORDED IN VOLUME 13125, PAGE 3002, REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a small nail found in the top of a cinder block wall in the West right-of-way line of Whitis Avenue, being the Northeast corner of that certain tract of land conveyed to Donna L. Ballast and spouse, Robert W. Jensen in Warranty Deed recorded in Volume 13125, Page 3002, Real Property Records of Travis County, Texas, and being the Southeast corner of that certain (0.335 acre) tract of land described as "Tract 4" in Special Warranty Deed to Quarters Venture Ltd. as recorded in Document No. 2001051820, Official Public Records of Travis County, Texas, and being the Northeast corner and PLACE OF BEGINNING of the herein described tract;

THENCE with the West right-of-way line of Whitis Avenue and the East line of said Ballast tract, S 07 deg. 00' 00" W 49.82 ft. to a 1/2" iron rod set with plastic cap marked "Carson and Bush" for the Southeast corner of said Ballast tract, and being the Southeast corner of this tract;

THENCE leaving the West right-of-way line of Whitis Avenue with the South line of said Ballast tract, N 83 deg. 06' 47" W 103.34 ft. to a 1/2" iron pipe found for the Southwest corner of said Ballast tract and for the Southwest corner of this tract;

THENCE with the West line of said Ballast tract, N 06 deg. 56' 39" E 49.94 ft. to a 3/4" iron pipe found for the Northwest corner of said Ballast tract, and for an angle point in the East line of that certain (0.178 acre) tract of land described as "Tract 1" in Special Warranty Deed to Quarters Venture, Ltd. of record in Document No. 2001051820 of the Official Public Records of Travis County, Texas, and for the Southwest corner of the aforementioned Quarters Venture (0.335 acre) tract, same being the Northwest corner of this tract;

THENCE with the common line of said Ballast tract and said Quarters Venture (0.335 acre) tract, S 83 deg. 02' 52" E 103.38 ft. to the PLACE OF BEGINNING, containing 0.118 acre of land.

Reservations from Conveyance: None

Exceptions to Conveyance and Warranty:

Liens, if any, described as part of the Consideration and any other liens described in this deed as being either assumed or subject to which title is taken; validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing instruments, other than conveyances of the surface fee estate, that affect the Property; and taxes for current year, which Grantee assumes and agrees to pay.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds

GF# 2209595-CC

Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Lender, at Grantee's request, has paid in cash to Grantor that portion of the purchase price of the Property that is evidenced by the note. The first and superior vendor's lien against and superior title to the Property are retained for the benefit of Lender and are transferred to Lender without recourse against Grantor.

The vendor's lien against and superior title to the Property are retained until each note described is fully paid according to its terms, at which time this deed will become absolute.

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

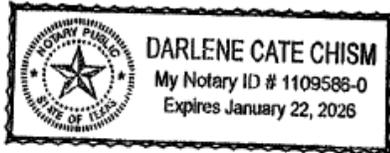
2802 Whitis Ave, LLC, a Texas Limited Liability Company

By: Marshall McHone
Marshall McHone, Managing Member

STATE OF TEXAS

COUNTY OF TRAVIS

This instrument was acknowledged before me on Dec. 12, 2024, by Marshall McHone, as Managing Member of 2802 Whitis Ave, LLC, a Texas Limited Liability Company, on behalf of said entity.



[Signature]
Notary Public, State of Texas

Stewart Title Company – Austin Division

Grantee Address:

7606 Bellflower CV
Austin TX 78759

GF# 2209595-CC

2802 Whitis Ave, Austin, Texas 78705

Listing ID: **5251498** LP: **\$1,500,000** Flex Listing: **No** CP: **\$1,450,000**



Address: [2802 Whitis Ave](#) **Std Status:** C/COMS
City: Austin, Texas 78705 **List Price:** \$1,500,000
County: Travis **MLS Area:** UT
PID: [02150301060000](#) **Tax Lot:** 10
Subdv: Whitis **Tax Blk:** 13
Legal: E 103.5FT OF N 50FT OF S 63FT LOT 10 BLK 13 OLT 13 DIV D WHITIS SUBD
Type: Apartment
Bldgs: 1 **Stories:** 1 **ETJ:** No
Units: **Lse Exp:** **Bld Area:** 2,590
Yr Blt: 1956/Public Records/Resale
Parking: 6/2.40/Off Street, Parking Lot, Paved, Unassigned
FEMA Fld: No **Land SF:** 5,175
Lse Area: 2,590 **Acres:** 0.119/Public Records
Yrs Lse: **\$/Land SF:** 280.20
Occup: 100% **\$/Bld SF:** \$559.85
Lse Cond: **Prop Sale Cont:** No

General Information

Foundation: Slab
Construction: Brick, Concrete, Frame
Current Use: Multi-Family **Bldg Name:** Esquire **ETJ:** No
Othr Equipmnt: None
Acquisition Inc: Building & Land
Exist Lse Type: See Remarks **View:** Neighborhood, Trees/Woods
Zoning Desc: MF-5 per the City of Austin's website
Topography: Very gentle slope back to front

Additional Information

Restrictions: Deed Restrictions, Zoning
Flooring: Vinyl
Loading: None
Spec Cond: None
Max Span: **Bays:** 0 **Bay Door:**
Prop Cond: Resale **Bldr Name:**
Road Srfc: Paved
Parking Feat: 6/2.40/Off Street, Parking Lot, Paved, Unassigned
Security Feat: Smoke Detector(s)
Accessibility: None
Bldg Feat: Appliances, Sign-Building
Othr Structrs: None

Documents & Utility Information

List Agrmnt: TXR/Exclusive Right To Sell
Disclosure: Seller Disclosure
Docs Avail: Survey
Heating: Wall Furnace **Sewer:** Public Sewer
Cooling: Wall/Window Unit(s) **Water Src:** Public
Utilities: Electricity Connected, Sewer Connected, Water Connected
Green Energy Efficient: None
Green Sustainability: None

Financial Information

Tax Year: 2024 **Oper Data Yr:** 2023 **Est Tax:** \$16,525 **Grss Sched Inc:** 96,000
Tax Assess Val: \$836,747 **Vac Amt:** 0 **Tax Annl Amt:** \$14,058 **Tax Rate:** 1.9749
Operating Exp: \$40,000 **Net Op Inc:** **Title:** Negotiable
I/E Src: Owner **Possession:** Funding
Buyer Incent: None
Accept Finance: Cash, Conventional, Lender Approval, VA Loan
Co Tenants: Small Apartment Complex

Showing Information

Occupant Type: **Owner Name:** 2802 Whitis Ave, LLC
Showing Reqs: Agent or Owner Present
Showing Instr: Please contact Agent for showings
Lockbox Loc: N/A **Lockbox Type:** None
Contact Name: **Contact Phone:** 512-633-4619
Contact Type: Agent **Show Service Ph:**
Directions: Go East on 29th Street from Guadalupe St, Take a Right on Whitis after Kirby Hall, Apartment Complex will be on the Right side

Remarks

Private Remarks: Welcome to The Esquire, a rare opportunity to own a small apartment complex in the North Campus area near the University of Texas! The property consists of 10, efficiency units that are 100% occupied at \$800/month each. The units are neat and clean and they all feature vinyl floors, a well-appointed kitchen with a range & refrigerator plus a full bathroom with a tub/shower combo. Superb location that is within walking distance to the University of Texas

which is one of the largest public universities in the nation, restaurants & coffee shops, music venues, vintage stores and more. The Hemphill park is around the corner offering a nice, quiet place to walk and relax. Due to the location, there is built-in demand so the units rent quickly at the current price and stay rented year-over year. The current Owners chose to keep rents steady but rents in the area are typically higher so there is a potential to increase rates immediately or you could do some modest improvements and increase your income. The North Campus, central area is witnessing an amazing amount of development and growth so future development options are possible which helps add to the value of the land. There are 10 electrical meters and 6 parking spots (this has not impacted rentability given the walkability, available rideshare options and scooters). Per the Owner, the structure was originally designed and framed for a second story so that is something that could be looked into if someone is interested in adding more rentable units. No matter what your investment goals are, this property offers the possibility to meet them! Whether you're looking for a passive income stream, the possibility of a "value add" rental property or a "buy and hold" strategy focusing on longer term appreciation, this flexible property has the potential to meet all 3.

Public Remarks: Welcome to The Esquire, a rare opportunity to own a small apartment complex in the North Campus area near the University of Texas! The property consists of 10, efficiency units that are 100% occupied at \$800/month each. The units are neat and clean and they all feature vinyl floors, a well-appointed kitchen with a range & refrigerator plus a full bathroom with a tub/shower combo. Superb location that is within walking distance to the University of Texas which is one of the largest public universities in the nation, restaurants & coffee shops, music venues, vintage stores and more. The Hemphill park is around the corner offering a nice, quiet place to walk and relax. Due to the location, there is built-in demand so the units rent quickly at the current price and stay rented year-over year. The current Owners chose to keep rents steady but rents in the area are typically higher so there is a potential to increase rates immediately or you could do some modest improvements and increase your income. The North Campus, central area is witnessing an amazing amount of development and growth so future development options are possible which helps add to the value of the land. There are 10 electrical meters and 6 parking spots (this has not impacted rentability given the walkability, available rideshare options and scooters). Per the Owner, the structure was originally designed and framed for a second story so that is something that could be looked into if someone is interested in adding more rentable units. No matter what your investment goals are, this property offers the possibility to meet them! Whether you're looking for a passive income stream, the possibility of a "value add" rental property or a "buy and hold" strategy focusing on longer term appreciation, this flexible property has the potential to meet all 3.

Agent/Office Information

List Agent:	509384/Sonya Cunningham	LA Phone:	(512) 633-4619	LA Fax:	(512) 472-4722
List Office:	001203/Kuper Sotheby's Int'l Realty	LO Phone:	(512) 831-6577	Seller Contributions YN: Yes	
DR Name:	J Kuper	LO Phone:	(888) 519-7431	LO Fax:	
LO Address:	524 N. Lamar Blvd Austin, Texas 78703				
LA Email:	sonya@kupersir.com			List Date:	07/25/2024
Own Name:	2802 Whitis Ave, LLC			Exp Date:	
CDOM:	75	ADOM:	76	OLP:	\$1,600,000
Intrmdry:	Yes				
Int Addr Disp:	Yes	IDX YN:	Yes	Int AVM Disp:	No
				Int Cnsm:	No

Sales Information

Buyer Agt:	630729/Russell Artman	CSqFt:		Close Price:	\$1,450,000
Buyer Ofc:	6707/Open Book Real Estate LLC	BCCST:	\$0	Close Date:	12/12/2024
Buy Fin:	Conventional			Pend Date:	10/08/2024
Option End Date:		SD Cond:	Good	TCD:	12/15/2024
		Repairs:	\$0	New Loan:	
Comments:	Seller gave Buyer a credit of \$19,500 due to roof replacement.				

List ID: [5251498](#)

[2802 Whitis Ave Austin](#)

Prop Type: COMS

List Office: Kuper Sotheby's Int'l Realty



Mls Change Type	Eff Dt	Pr History	Chnge Info	When Chgd	DOM
Closed	12/13/24	\$1,450,000	(\$1,450,000)	12/13/24 03:28 PM	75
Pending	10/08/24	\$1,500,000	ACTUC->PND	11/01/24 02:25 PM	75
Active Under Contract	10/09/24	\$1,500,000	ACT->ACTUC	10/09/24 04:29 PM	76
Price Decrease	08/08/24	\$1,500,000	\$1,600,000->\$1,500,000	08/08/24 04:43 PM	14
New Active Listings	07/25/24	\$1,600,000	->ACT	07/25/24 04:37 PM	

HVAC, Plumbing, Electrical		
Item	Details/ Specification	Total
HVAC Trim Out	Replace PTAC units as appropriate	\$ 10,000.00
Interior		
Item	Details/ Specification	Total
Windows		\$ 16,000.00
Interior Doors		\$ 3,000.00
Interior Trim		\$ 24,000.00
Drywall		\$ 5,000.00
Interior Paint		\$ 30,000.00
Wood Flooring	LVP Flooring	\$ 20,000.00
Kitchen Countertops		\$ 7,000.00
Kitchen Cabinets		\$ 40,000.00
Appliances		\$ 40,000.00
Murphy Bed/Sofa		\$ 12,000.00
Office Furniture		\$ 5,000.00
Laundry	Washer/dryer	\$ 15,000.00
Bathroom Cabinets		\$ 8,000.00
Showers Tile		\$ 30,000.00
Tubs		\$ 4,000.00
Mirrors		\$ 750.00
Exterior		
Item	Details/ Specification	Total
Masonry/ Stucco	Remove awning and patch	\$ 1,000.00
Roofing	Replace roof with 25 year asphalt shingles on pitched roof	\$ 30,000.00
Exterior Paint		\$ 19,000.00
Exterior Doors		\$ 14,000.00
Rain Gutters		\$ 1,500.00
Project Contingency		
Total Project Budget		\$ 335,250.00