



APPRAISAL REPORT

**OFFICE BUILDING & EXCESS LAND**  
2701 Johnson Street  
San Angelo, Tom Green County, Texas



CLIENT

**The Texas Data LLC**

December 3, 2024

Francisco Nascimento, Maria Rocha  
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### **OFFICE BUILDING & EXCESS LAND**

2701 Johnson Street,  
San Angelo, Tom Green County, Texas

In accordance with your request and authorization, we have completed an Appraisal Report of the captioned property for the purpose of developing an opinion of the market value of the subject property. It is our intent to comply with 12 CFR, Subpart C - Subsection 34.42(g), Department of the Treasury, Office of the Comptroller of the Currency, as well as the Uniform Standards of Professional Appraisal Practice (USPAP) and FIRREA.

It should be noted that the undersigned have experience in appraising properties considered similar to the subject, in the subject market area, and therefore comply with the Competency Rule as outlined in USPAP.

The following report, plus the Addenda, sets forth our findings and conclusions. Maps, plats and photographs that are considered essential to explain the reasoning followed in making the appraisal have been included and the conclusions are expressed therein. Also, no hazardous materials or waste were noted upon inspection of the subject property. Please refer to the Basic Assumptions and Limiting Conditions section of this report.

USPAP Standards Rule 1-2(h) states that an appraiser must identify the scope of work necessary to complete an assignment. The scope of work is acceptable when it is consistent with: (1) the expectations of participants in the market for the same or similar appraisal services; and (2) what the appraiser's peers' actions would be in performing the same or similar assignment in compliance with USPAP. In the case of the subject property, both of these USPAP criteria have been met.

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### NOTEWORTHY POINTS

- The subject is improved with a six-story 286,610 SF office building.
- The subject is 3.49% leased at an effective rate of \$10.33/SF Gross, 32.49% owner occupied, and 64.02% vacant. Reader is referred to the *Property History* section for further detail.
- The subject is not currently under contract of sale, nor listed.
- The Sales Approach to value was fully developed and utilized herein. It is noted and emphasized that the omission of the Income and Cost Approaches to value were not considered to, in any way, reduce the validity of the value conclusions herein. The Cost and Income Approaches display minimal applicability due to the subjectivity of estimating the subject's depreciation and the primarily owner-occupied nature of comparable properties, respectively. The Cost and Income approaches are not necessary for credible assignment results.
- **Reader is referred to the *Extraordinary Assumption in the Scope of Work* section herein.**



The appraisal, subject to the assumptions and limiting conditions as expressed herein and conducted according to the Uniform Standards of Professional Appraisal Practice, led us to develop the opinion of market value as follows:

VALUE CONCLUSION		
		As Is November 20, 2024
Primary Site and Improvements	Fee Simple	\$6,590,000
Excess Land	Fee Simple	\$420,000

*\*It is emphasized that the above value indication does not include any furniture, fixtures, and equipment (FF&E) and or business / good will value.*

Support and explanation for our value conclusion is explained in detail in the contents of the attached report. It has been a pleasure to assist you, and if we can be of service to you in the future, please let us know.

Lowery Property Advisors, LLC

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## SALIENT DATA

### GENERAL

Dates of Valuation	November 20, 2024 "As Is"
Date of Inspection	November 20, 2024
Property Rights	Fee Simple

### SITE

Location	Northwest corner of Johnson Street and Princeton Avenue. The address associated with the subject is 2701 Johnson Street, San Angelo, Tom Green County, Texas.
Site Description	10.00 acres (435,600 SF) and is generally rectangular in shape with generally level topography. <u>For purposes of this report, +/- 7.58-acres (330,604 SF) is considered the <b>Primary Site</b>, while the remaining 2.41 acres (104,996 SF) is considered <b>Excess Land</b>. <b>No flood plain is noted</b>.</u> Reader is referred to the <i>Site Description</i> section for further details.
Legal Description	All Lots in Block 5, Section 1, College Hills Addition, San Angelo, Tom Green County, Texas.
Zoning	"CG" - General Commercial District & "CH" – Heavy Commercial

### IMPROVEMENTS

General Description	Six-story, 286,610 SF office building of steel frame construction with brick exterior walls and a flat roof. It is noted that the subject displays a fully finished basement which has been included in the GBA herein given that it displays an elevator and stairway access and that it is fully finished as office space. It is noted that the improvements were formally utilized as a regional headquarters for a communications provider and is primarily configured for a single user. The Improvements are of average quality construction and are in average overall condition. Site improvements include an asphalt paved parking area, concrete sidewalks, and landscaping. Reader is referred to the <i>Improvements</i> section for further details.
<b>Gross Building Area</b>	<b>286,610 SF (Per Floor Plan)</b>
Year of Construction	1955/Updates Since
Quality of Construction	Average
Condition of Improvements	Average
Land to Building Ratio	1.15:1 (Based on Primary Site)

### HIGHEST & BEST USE

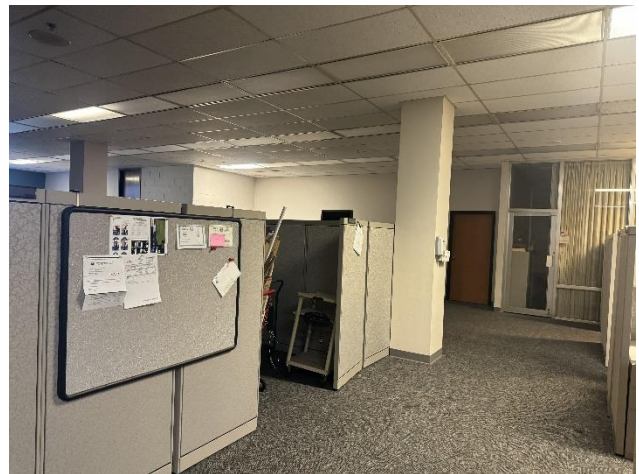
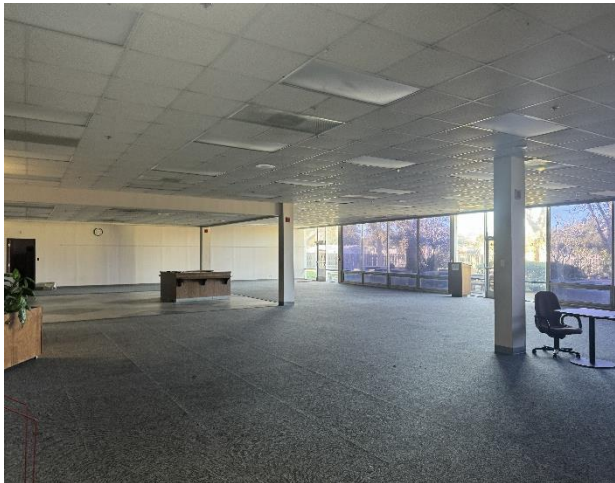
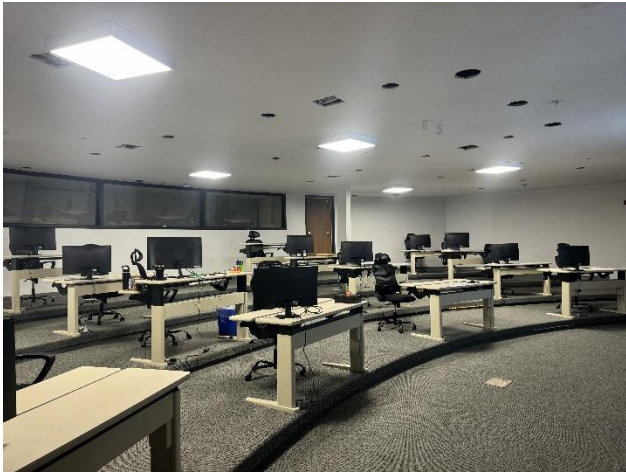
As Vacant (Primary Site & Excess Land)	Commercial development
As Improved (Primary Site)	Use as an office building

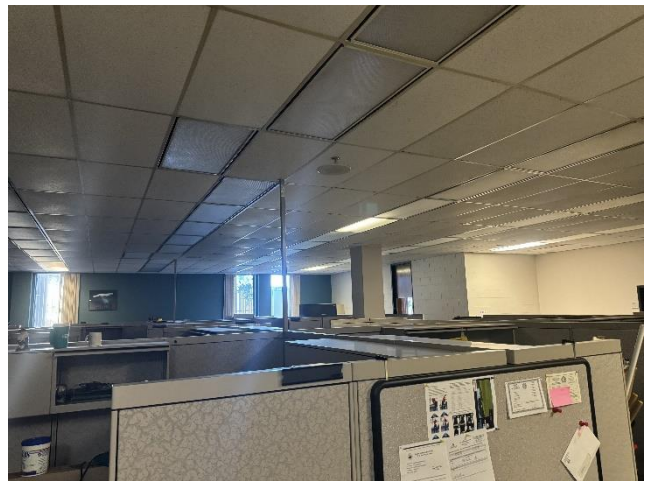
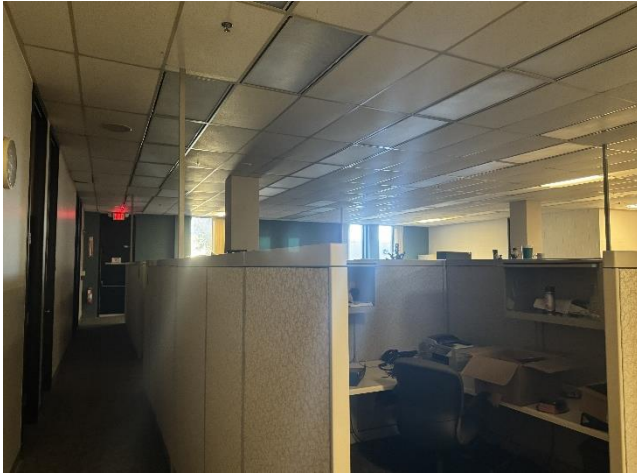




## SUBJECT PHOTOS















## INTRODUCTION

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report. Furthermore, as agreed upon with the client prior to the preparation of this appraisal, this is an appraisal as set forth by USPAP.

### TYPE OF VALUE

The value definition employed in this report is *Market Value* as defined in 12 CFR - Part 34.42 (FIRREA), Department of the Treasury, Office of the Comptroller of the Currency.

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in US 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.

<b>Intended Use</b>	Internal Valuation
<b>Intended User</b>	The Texas Data LLC
<b>Client</b>	The Texas Data LLC
<b>Interest Valued</b>	Fee Simple
<b>Date of Valuation</b>	November 20, 2024 "As Is"
<b>Date of Inspection</b>	November 20, 2024
<b>Date of Report</b>	December 3, 2024





## SCOPE OF WORK

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. In preparing this appraisal, the appraisers did the following:

- Inspected the subject property;
- Searched the applicable market area for comparable market data. We utilized multiple sources including but not limited to: *Costar*, *Loopnet*, area brokers, local MLS, as well as our proprietary database.
- Interviewed landowners and local brokers familiar with the subject area and considered their insight of the current market and transactions;
- Obtained information from surrounding counties and area jurisdictions regarding zoning, taxes, property history, flood plain, utilities, etc.
- Obtained information from surrounding counties and area jurisdictions regarding zoning, taxes, property history, flood plain, utilities, etc.
- Developed an opinion of market value via Sale Approach. The inclusion or exclusion of approaches to value was determined by LPA and not our client. It is noted and emphasized that the omission of the Income and Cost Approaches to value were not considered to, in any way, reduce the validity of the value conclusions herein. The Cost and Income Approaches display minimal applicability due to the subjectivity of estimating the subject's depreciation and the primarily owner-occupied nature of comparable properties, respectively. The Income and Cost approaches are not necessary for credible assignment results.
- To develop the opinion of value, the appraiser performed an appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice.

### Extraordinary Assumptions & Hypothetical Conditions

It is emphasized that per USPAP, *"the use of extraordinary assumptions and or hypothetical conditions may have affected assignment results."* These terms are defined as follows:

**Extraordinary Assumption** *"an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." This report is made with the following extraordinary assumption(s):*

- **None**

**Hypothetical Condition**, *"a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis." This report is made with the following hypothetical condition(s):*

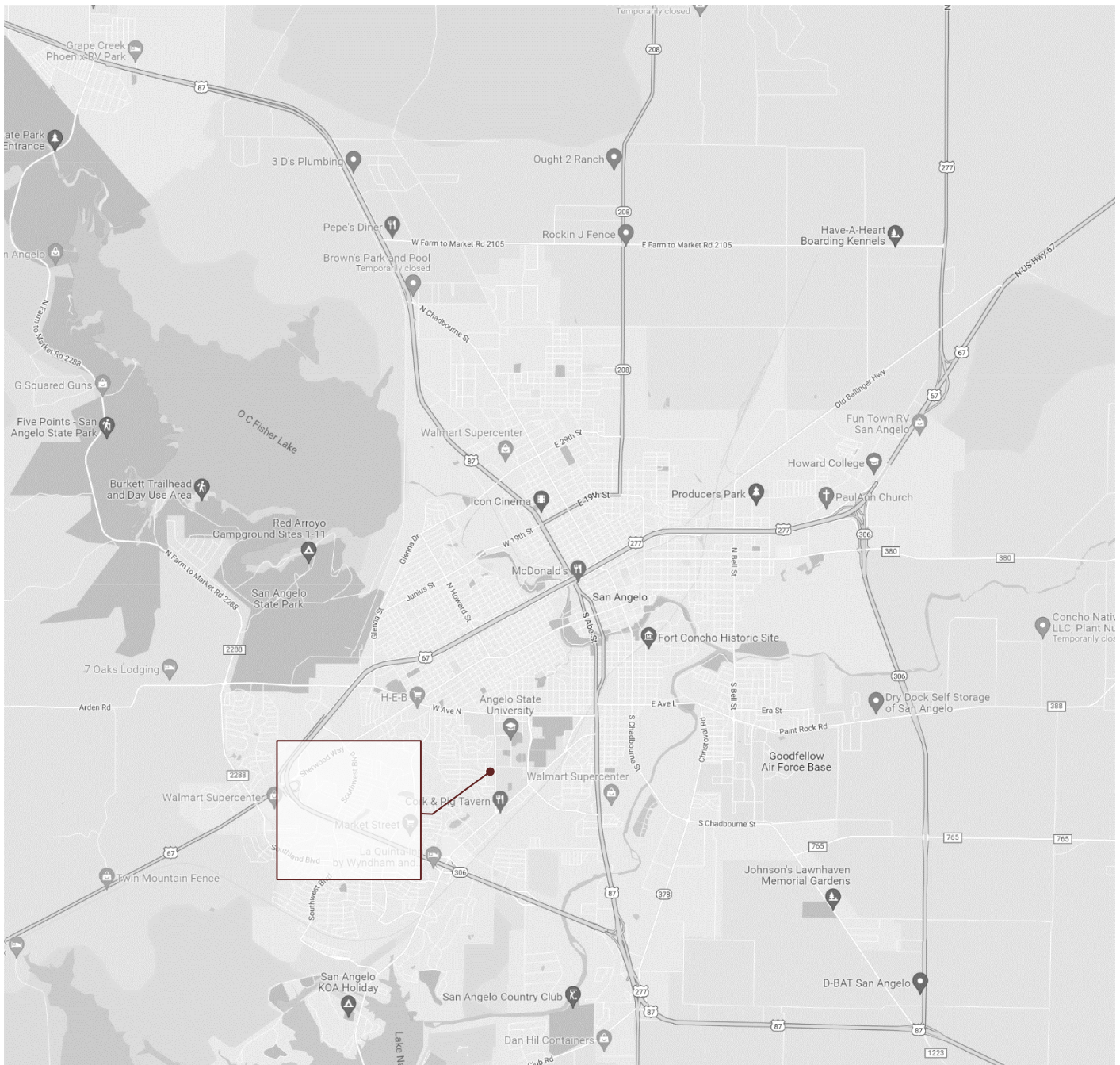
- **None**





# NEIGHBORHOOD

A neighborhood is typically a segment of a community, city or town which is a homogeneous grouping of individuals, buildings or business enterprises within the larger community. A neighborhood has three stages of life and possibly a fourth. They are (1) integration (the development stage), (2) equilibrium (the static stage), (3) disintegration (the declining or decaying stage), and possibly (4) a redevelopment or rejuvenation state or period and continuance of the neighborhood life cycle.





## LOCATION

The subject property is located in San Angelo, Tom Green County, Texas. The subject neighborhood is generally defined by use patterns, as well as the location of major thoroughfares. The neighborhood boundaries are considered to encompass the city of San Angelo in its entirety.

## ACCESS

Access to the subject neighborhood is considered good. State Highway 306 is located on the east and west sides of the city and merges with US Highway 67. This high speed, multilane thoroughfare provides excellent east-west transportation throughout San Angelo. US Highway 87 adequate north/south transportation. US Highway 277 provides high speed access to Abilene from the south. Other major area thoroughfares are Business Highway 67, Paint Rock Road, Christoval Road, and South Chadbourne Street.

## UTILITIES

The subject neighborhood is adequately served by all the typical utilities, including water, sewer, electric service, natural gas, private well and septic and public telephone. No shortages of utility service in the developed portions of the neighborhood were reported and lack of utilities has not been detrimental in the development of the area. Major utility companies servicing the neighborhood include the city of San Angelo, Atmos Gas Company, and TXU Electric Company.

## NUISANCES & HAZARDS

Nuisances and hazards are limited in the subject neighborhood. Vibration, smoke, smog, odors and intense noise are basically related to vehicular traffic along the major thoroughfares. As in any area, traffic density poses problems ranging from congestion to noise. These problems are not severe and are a natural part of most communities.



## LIFE CYCLE

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Each neighborhood has a unique and dynamic quality all its own, given mans' unique imagination, design and development of an area. This quality is described as a "life cycle," which is identified in *The Appraisal of Real Estate* as evolving through the following four stages.

Growth	Neighborhood gains public favor and acceptance
Stability	Equilibrium without marked gains or losses
Decline	Diminishing demand
Revitalization	Renewal, modernization and increasing demand

The subject neighborhood appears to be in the **stability** period of its life cycle. The immediate area is a well-established area within Tom Green County and is considered to be approximately 90% developed. Properties appear to range in age from new to over 50 years.

## CONCLUSION

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The subject neighborhood is located in San Angelo, Tom Green County, Texas. Demand for virtually all types of real estate in this area has been mostly stable in recent years. The future growth of the neighborhood relies heavily upon the overall strength of the real estate market within the entire area. The subject property displays good locational attributes in the defined neighborhood and should benefit from any positive economic conditions experienced by the immediate area.





# DEMOGRAPHICS

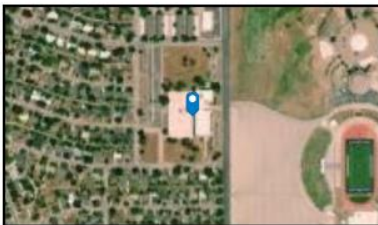
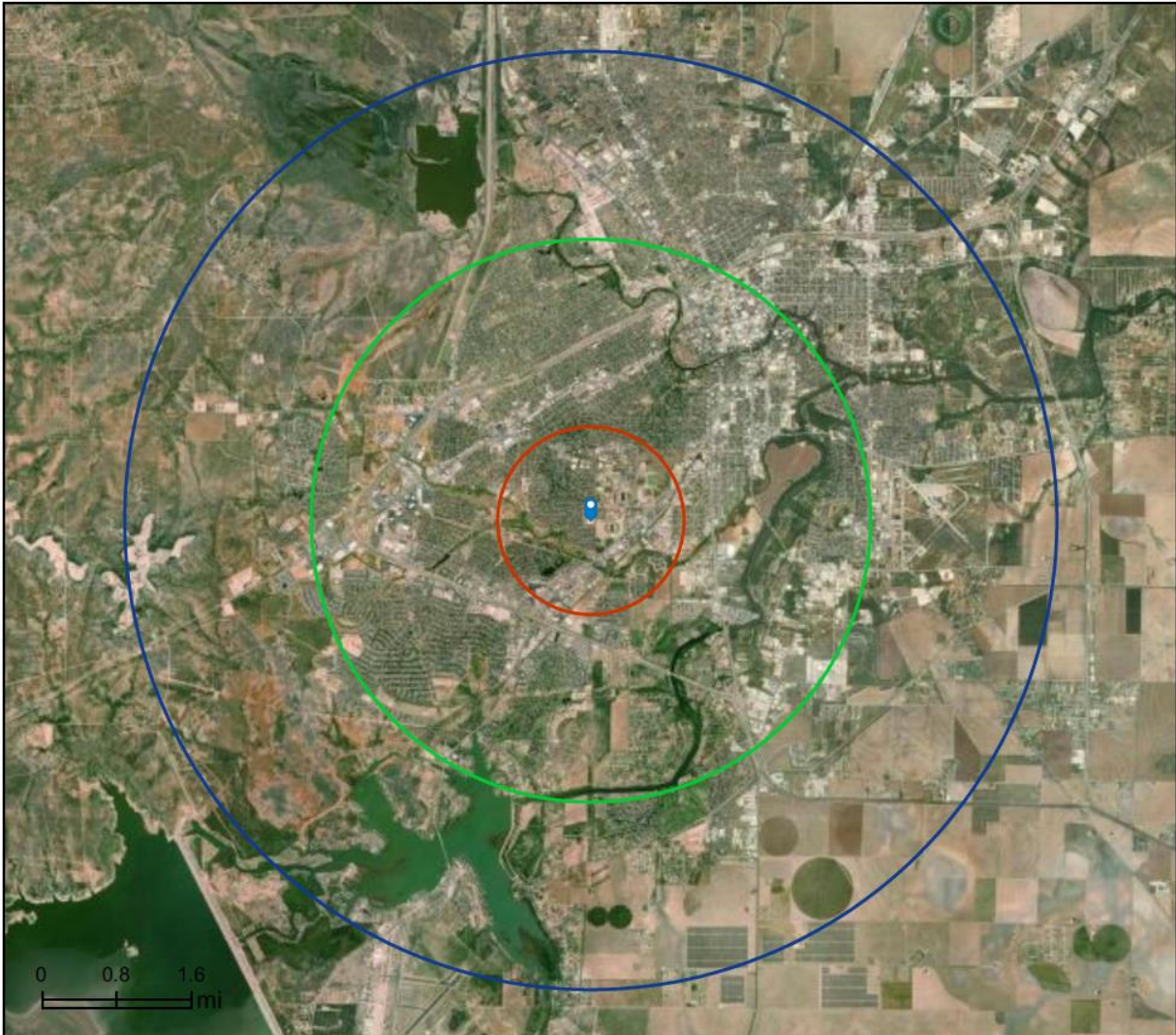
The following pages summarize data generated by the STDB.



## Site Map

2701 Johnson Ave, San Angelo, Texas, 76904  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 31.43143  
Longitude: -100.46375







## Demographic and Income Profile

2701 Johnson Ave, San Angelo, Texas, 76904  
Ring: 3 mile radius

Prepared by Esri  
Latitude: 31.43143  
Longitude: -100.46375

Summary	Census 2010	Census 2020	2024	2029
Population	57,204	61,029	61,815	62,195
Households	23,330	25,244	25,787	26,227
Families	14,004	15,111	14,861	14,968
Average Household Size	2.33	2.35	2.33	2.31
Owner Occupied Housing Units	13,676	14,081	14,488	15,306
Renter Occupied Housing Units	9,653	11,163	11,299	10,921

Trends: 2024-2029 Annual Rate	Area	State	National
Population	0.12%	1.09%	0.38%
Households	0.34%	1.36%	0.64%
Families	0.14%	1.26%	0.56%
Owner HHs	1.10%	1.82%	0.97%
Median Household Income	2.57%	2.65%	2.95%

Households by Income	2024		2029	
	Number	Percent	Number	Percent
<\$15,000	2,049	7.9%	1,849	7.0%
\$15,000 - \$24,999	1,643	6.4%	1,258	4.8%
\$25,000 - \$34,999	2,156	8.4%	1,927	7.3%
\$35,000 - \$49,999	4,353	16.9%	4,015	15.3%
\$50,000 - \$74,999	4,741	18.4%	4,740	18.1%
\$75,000 - \$99,999	3,997	15.5%	4,258	16.2%
\$100,000 - \$149,999	3,767	14.6%	4,204	16.0%
\$150,000 - \$199,999	1,255	4.9%	1,665	6.3%
\$200,000+	1,825	7.1%	2,311	8.8%

Median Household Income	\$61,806	\$70,181
Average Household Income	\$87,572	\$100,547
Per Capita Income	\$36,811	\$42,699

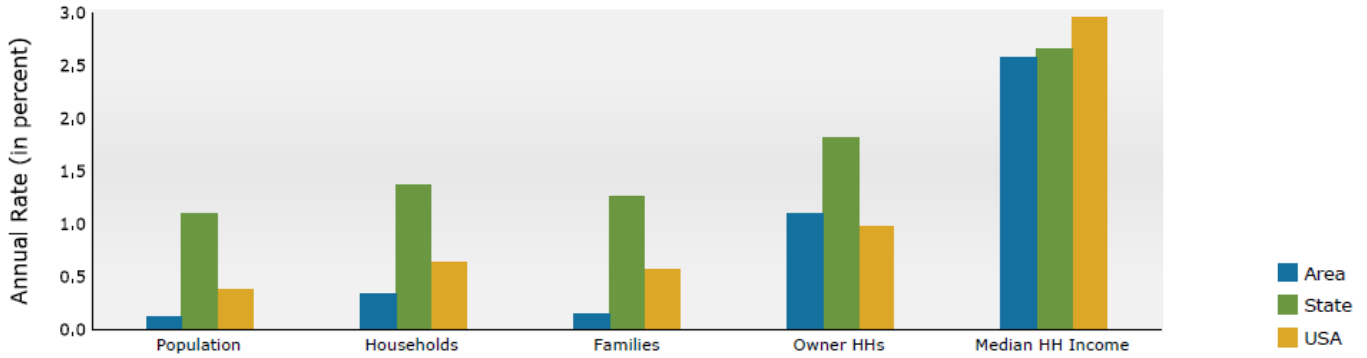


## Demographic and Income Profile

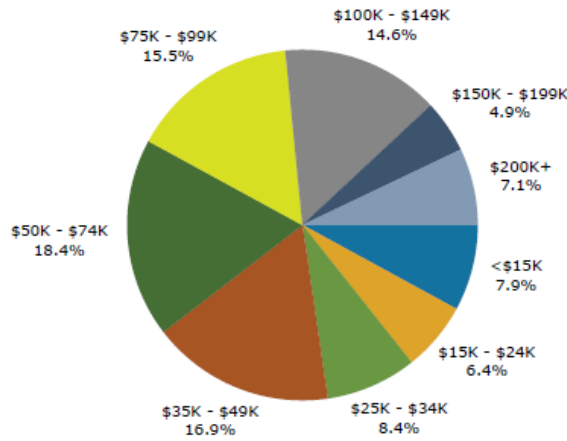
2701 Johnson Ave, San Angelo, Texas, 76904  
Ring: 3 mile radius

Prepared by Esri  
Latitude: 31.43143  
Longitude: -100.46375

### Trends 2024-2029



### 2024 Household Income





## ECONOMIC UPDATE

LPA is committed to monitoring the current economic environment. The following section analyzes several current economic factors such as the lingering effects of COVID-19, inflation, gas prices, supply chain issues, unemployment, etc. and the effects on commercial real estate.

### COVID-19

As COVID-19 began in 2020, unemployment reached a high of 14.7%. GDP declined 34% in Q2 2020, The CARES Act, enacted shortly after the beginning of COVID, was a shot in the arm of the U.S. economy. Throughout 2020 and as we entered 2021, the economy began to ease slightly. In 2021 the U.S. began offering four vaccines: Johnson & Johnson, Pfizer, Moderna, and Novavax. Although riddled with supply chain problems and closing businesses, the unemployment rate continuously decreased to 4% where it stands as of May 2024. The U.S. government enacted various monetary and fiscal policies to assist the economy, such as \$377 billion in emergency grants and loans for small businesses and decreasing the federal fund rate. Outlined below is a timeline of important events in the history of the pandemic.

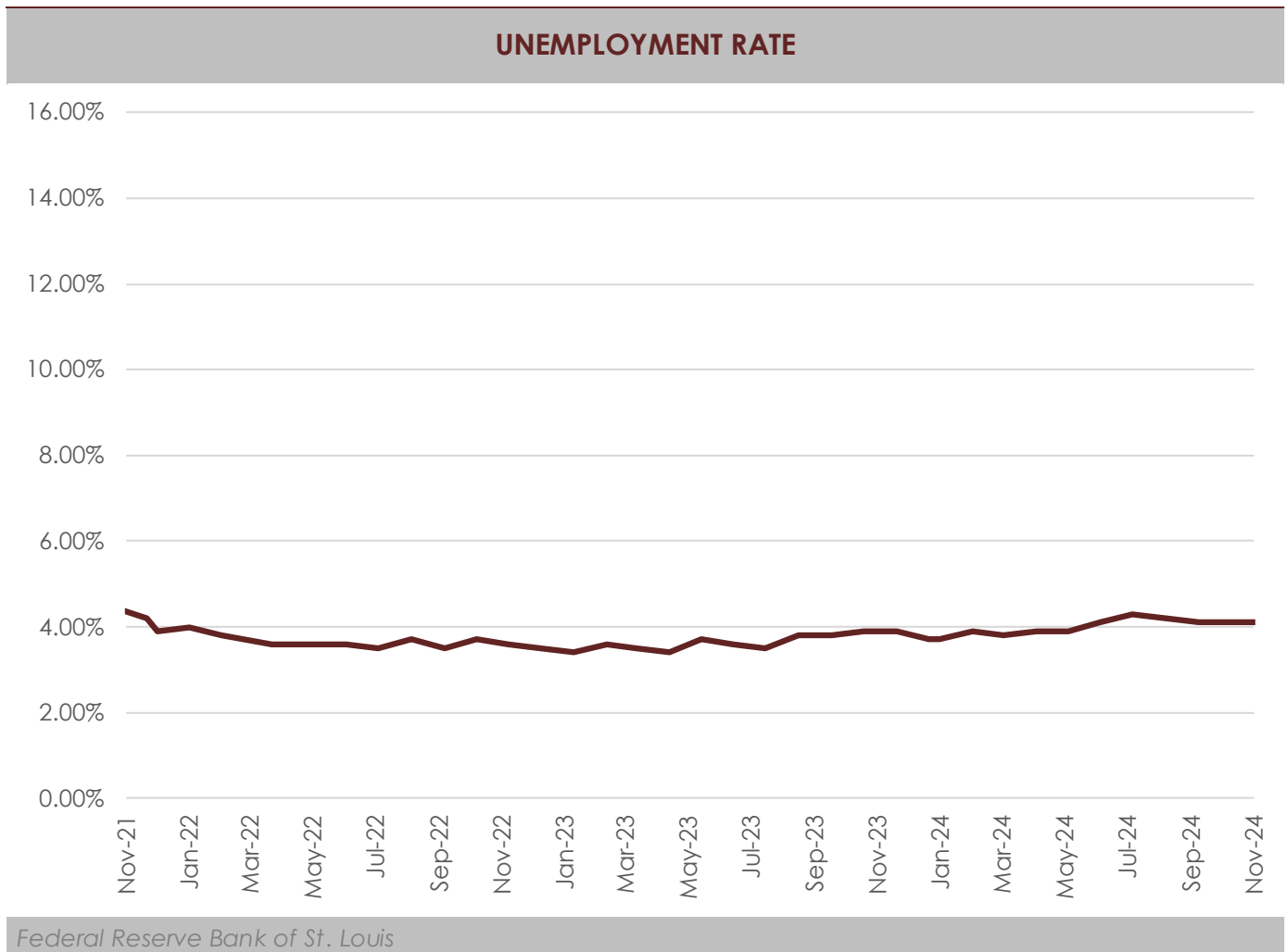
Jan 2020	The first instance of the coronavirus is seen in the U.S.
Mar 2020	The World Health Organization declares COVID-19 a worldwide pandemic.
Mar 2020	President Trump signs a \$2 Trillion economic stimulus bill.
Feb 2021	Pfizer, Moderna, and Johnson & Johnson vaccine all approved for emergency use.
Mar 2021	Congress passes the American Rescue Plan, the largest stimulus bill to date.
Mar 2022	The Federal Reserve raised interest rates for the first time since 2018 in order to combat rapid inflation.
May 2023	COVID-19 Public Health Emergency officially ended May 11 <sup>th</sup> in the U.S.
Mar 2024	FDA working towards annual COVID 19 shot, similar to annual Flu shot.
Nov 2024	CDC expects similar or even lower number of COVID-19 infections for the fall-winter season





## UNEMPLOYMENT

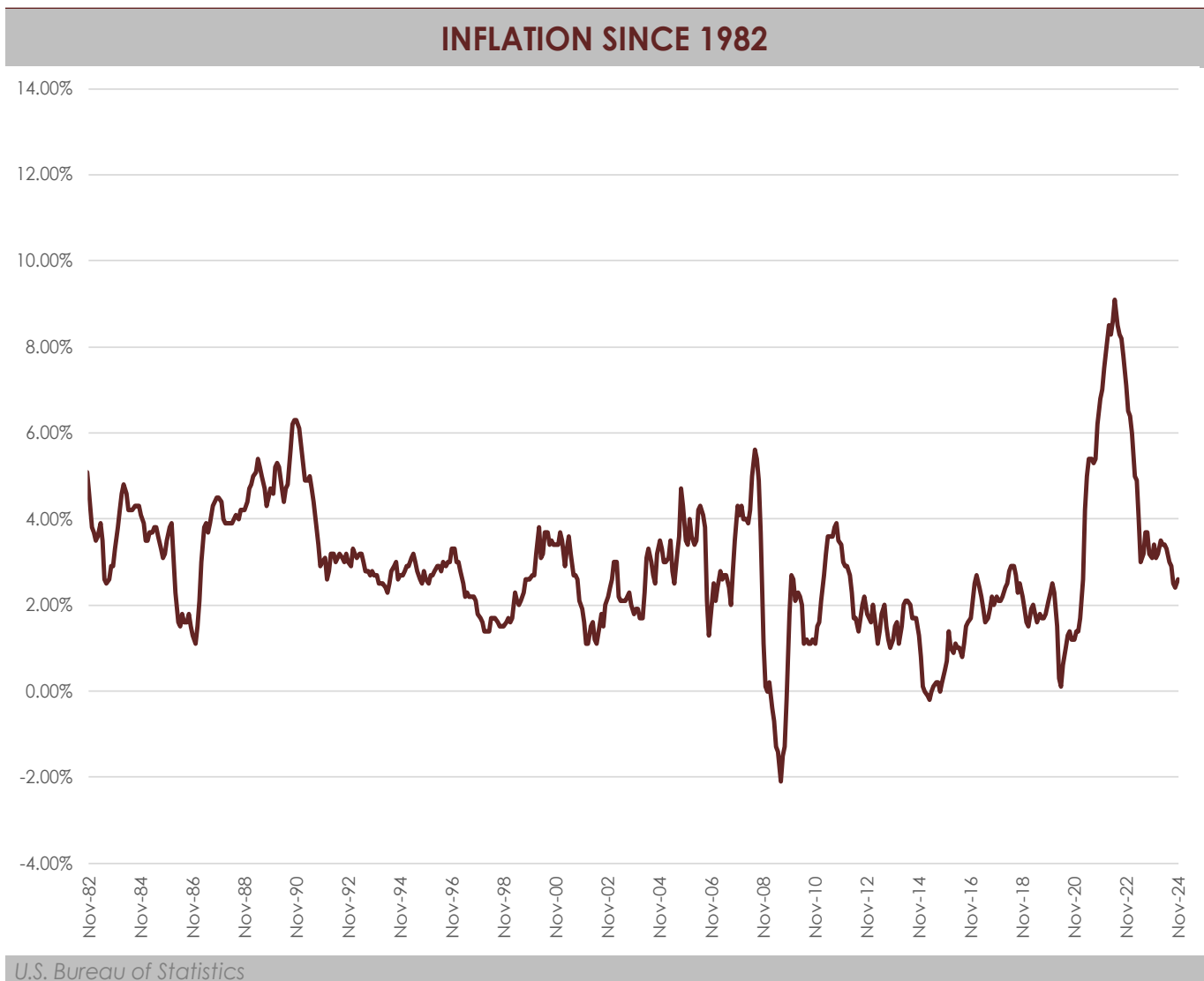
The COVID-19 pandemic accelerated already emerging trends in slow labor force growth and higher demand for skilled labor. The number of jobless claims skyrocketed in March 2020, when the pandemic officially began, with official unemployment numbers reaching 23.1 million or 14.7%. Unemployment has steadily declined over the following months, with the unemployment rate as of July 2023 recorded at 3.5%, which is back to pre-pandemic levels. In 2022, US employers added a total of 4.5 million new jobs, which is the second strongest year in the past 40 years after 2021. The majority of the new jobs were led by the leisure and hospitality industry as well as professional and business services. Despite the low unemployment rate and job creations, industries are still having problems being understaffed as people used COVID-19 to change jobs and careers, leaving holes in the industries they've left behind. Career changes and the need to work remotely have led to a worker shortage, especially in the food service and hospitality industries. The chart below shows the monthly unemployment rate since November 2021.





## INFLATION

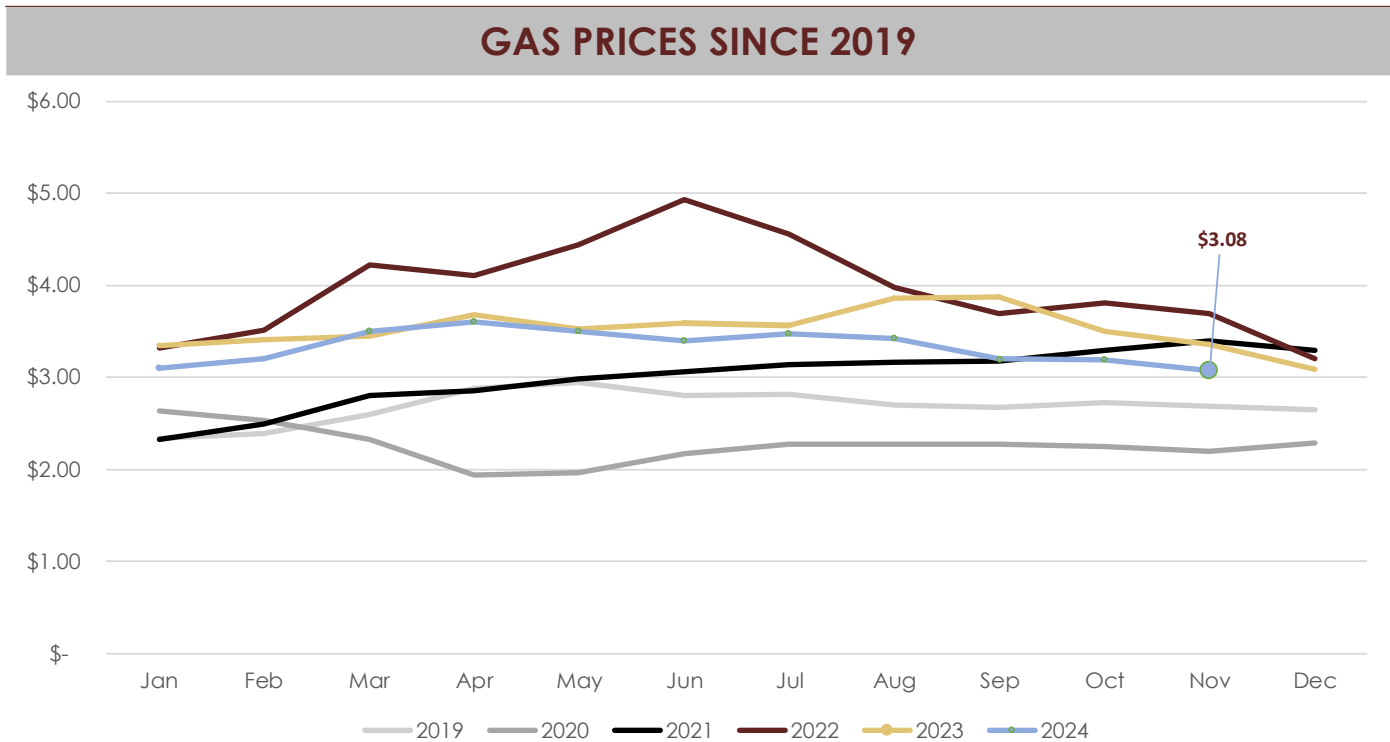
Inflation has hit the United States hard since the beginning of 2021. Inflation is the rate of increase in prices over a given period of time. The most common form of measurement is the Consumer Price Index (CPI). This measures the percentage change in price over a “basket” of goods and services in households. According to the U.S Bureau of Labor Statistics, the annual inflation rate in the U.S. has slowed more than expected to 3.2% in July 2023 from an over 40-year high of 9.1% in June 2022. The below chart using data from the U.S. Bureau of Statistics shows the inflation rate over the last 40 years and the increase of inflation in the U.S. since April 2020, and the start of the COVID-19 pandemic.





## GAS PRICES

Since the beginning of 2022, the national average has remained above the 3 years prior and indicates a downward trend. Prices dropped 32 cents in July, and 79 cents in August. After a historic 98-day streak of falling gas prices, the average rose a penny near the end of September. The longest streak was 115 days in 2014-2015. There are several complicated, important factors involved in the increase and decrease in gas prices over the last several months. The following chart shows the national average gas price per gallon of the prior 4 years.



U.S. Energy Information Administration

The sharp increase can be contributed to the Russia/Ukraine war as Russia is the 2nd largest exporter of oil in the world. Since beginning in February 2022, the Russia/Ukraine conflict has caused Russia to become heavily sanctioned, playing an important factor in the increase of gas prices. Although the U.S. is the world's leading gasoline producer, production has decreased since late 2019. Additionally, refineries closing at the beginning of COVID-19 have led to a decrease in operating oil refineries leading to higher demand than supply. Refineries increase their rates when demand is higher than supply due to the need of the product and the increased willingness of people to pay for that product.

Some reasons for the sharp decrease in gas prices involve panic over inflation driving down prices, people driving less due to the high gas prices, and the Biden administration's release of emergency oil from the national stockpile.



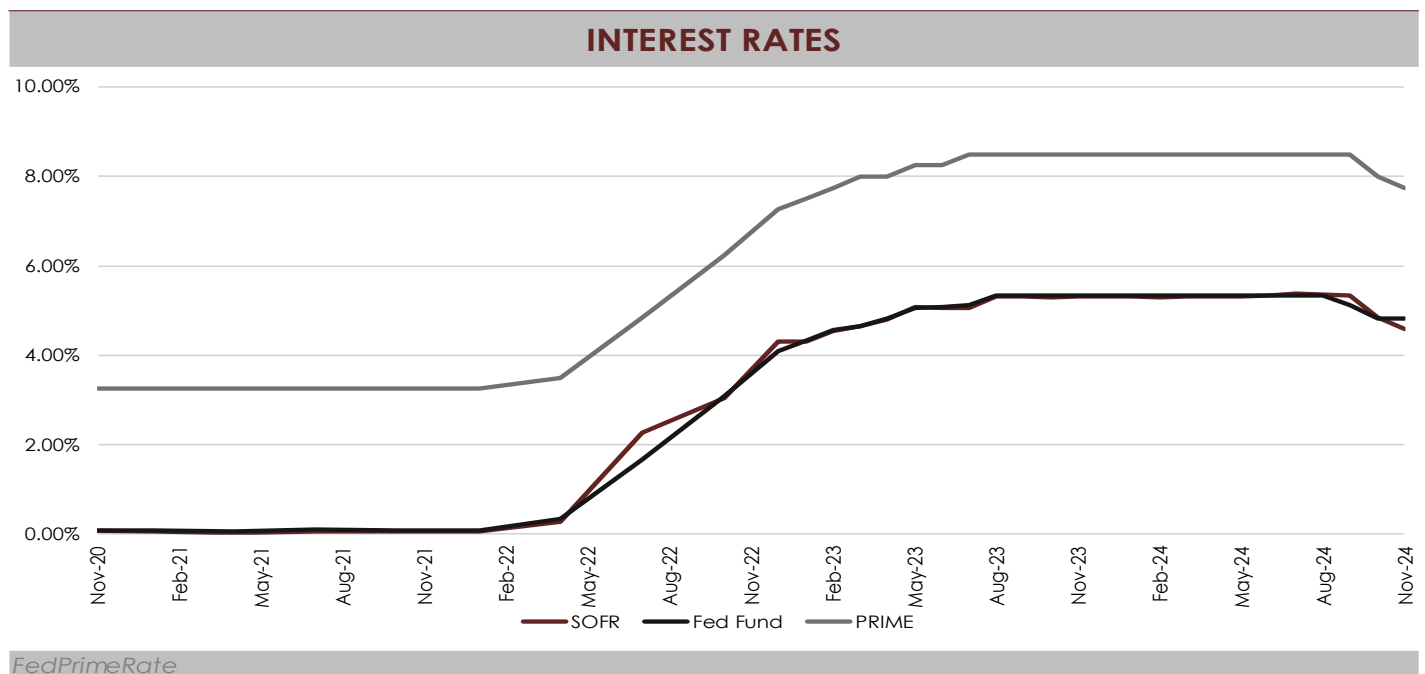


## INTEREST RATES

**Prime Rate** is individually determined by banks and often used as a reference rate (also known as the base rate) for several types of loans. Examples of the types of loans using this rate include credit card loans and small business loans. The prime rate is used by banks to lend to consumers and are fixed and typically do not change over extended periods of time.

**Secured Overnight Financing Rate** is a benchmark interest rate that institutions utilize for business and consumer loans. The Secured Overnight Financing Rate (SOFR) is the dominant benchmark rate after the US LIBOR panels ended on June 30, 2023. Unlike its predecessor, SOFR incorporates actual lending transaction data amongst institutions making it a more reliable source.

**Federal Funds Rate** is set by the Federal Open Market Committee (FOMC). This rate is the target at which excess reserves are lent and borrowed amongst commercial banks overnight. This rate influences short-term rates on credit cards and consumer loans as well as piquing investors' interest by impacting the stock market.



To combat higher than average inflation, rates began increasing in early 2022. However, in September of 2024, federal interest rates were cut by 50 basis points for the first time in 4 years. Interest rates and capitalization rates generally move in tandem. Increased cost of capital commonly results in upward pressure on capitalization rates which can, but does not always, cause softening in the market. LPA is committed to monitoring and analyzing the impact of increasing interest rates.





## BANKING

**Silicon Valley Bank** became the 2nd largest bank collapse in U.S. history at the time (until First Republic Bank's collapse a month later) on March 10<sup>th</sup>, 2023. After the largest bank run in U.S. history, SVB was seized by the Federal Deposit Insurance Corporation (FDIC), and then sold to First Citizens Bancshares.

**Signature Bank** became the 3<sup>rd</sup> largest bank collapse in U.S. history at the time, following SVB's collapse days prior. Unable to bounce back from the combination of the crypto exchange FTX's collapse and SVB's collapse, Signature experiences a bank run and ultimately collapses.

**First Republic Bank** is currently the 2<sup>nd</sup> largest bank failure in U.S. history, despite the banking industry's best efforts to save it. The almost \$100 Billion dollars pumped into First Republic wasn't enough to prevent them from selling assets, ultimately being seized and sold.

Mar 8 2023	Silicon Valley Bank creates panic after announcing it sold \$21 billion in securities at a loss.
Mar 9 2023	Silicon Valley Bank clients withdraw \$42 billion, creating the largest bank run in U.S. history.
Mar 10 2023	As Silicon Valley Bank officially collapses, Signature Bank experiences a multi-billion dollar bank run.
Mar 11 2023	The 11 largest U.S. banks give First Republic Bank \$30 billion while JPMorgan Chase gives \$70 billion.
Mar 12 2023	Signature Bank is seized by the FDIC and assets sent to Signature Bridge Bank during the bidding process.
Mar 19 2023	Signature Bridge Bank is bought by New York Community Bank and put under the Flagstar Bank subsidiary.
Apr 28 2023	FDIC seizes control of First Republic Bank after it begins selling assets at a loss, causing stock to drop.
May 1 2023	First Republic Bank is officially closed and sold to JPMorgan Chase.
Aug 2 2023	Heartland Tri-State Bank officially becomes Dream State Bank after closing Friday, July 28 <sup>th</sup> .
Jan 31 2024	New York Community Bancorp (NYCB) is now experiencing trouble as stocks fell 46% and lost \$252 million.
May 1 2024	Fulton Bank assumes control of Republic First Bank after failed talks with investors over funding.



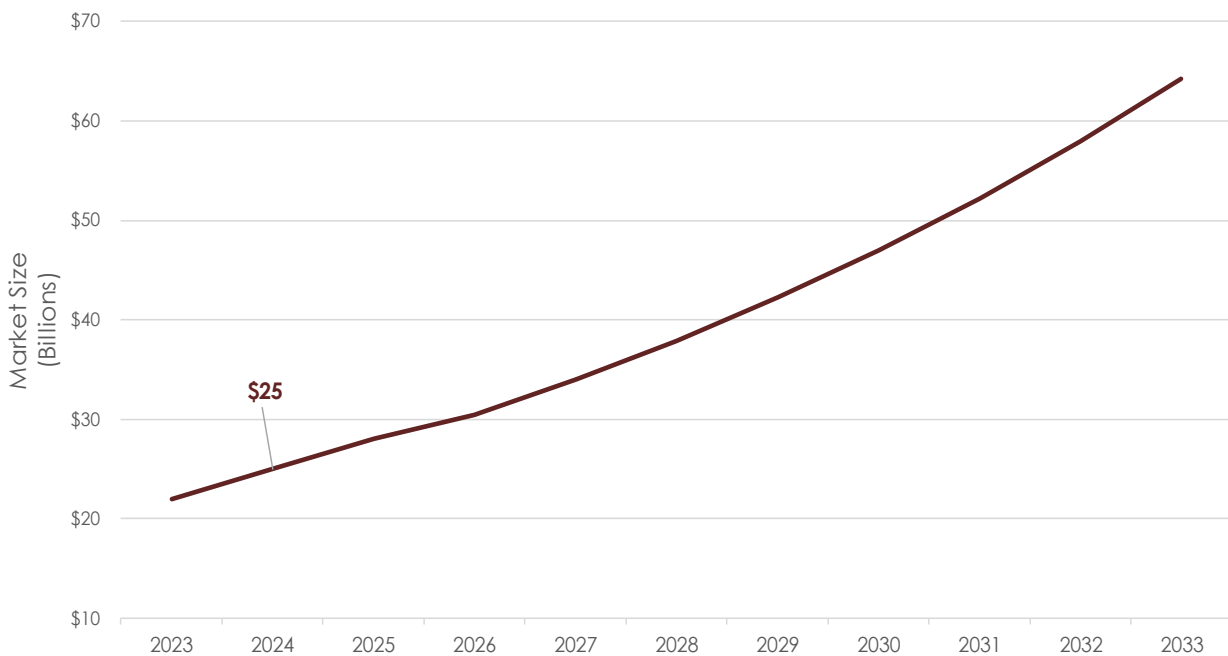




## EMERGING TECHNOLOGY

Technological advancements in proptech are transforming commercial real estate operations and influencing property valuations. Smart buildings, equipped with Internet of Things (IoT) and automation, enhance energy efficiency, security, and occupant comfort, increasing their market value. These attributes are highly valued, leading to higher valuations. Proptech solutions create operational efficiencies, reducing costs and errors, and streamlining property management. These efficiencies improve financial performance, making properties more attractive to investors. By automating tasks, these technologies reduce costs and errors, leading to better financial performance and, consequently, higher property valuations.

### U.S. SMART BUILDING MARKET SIZE



Precedence Research

The U.S. smart building market is poised for substantial growth, driven by technological advancements and strategic investments. Key details include:

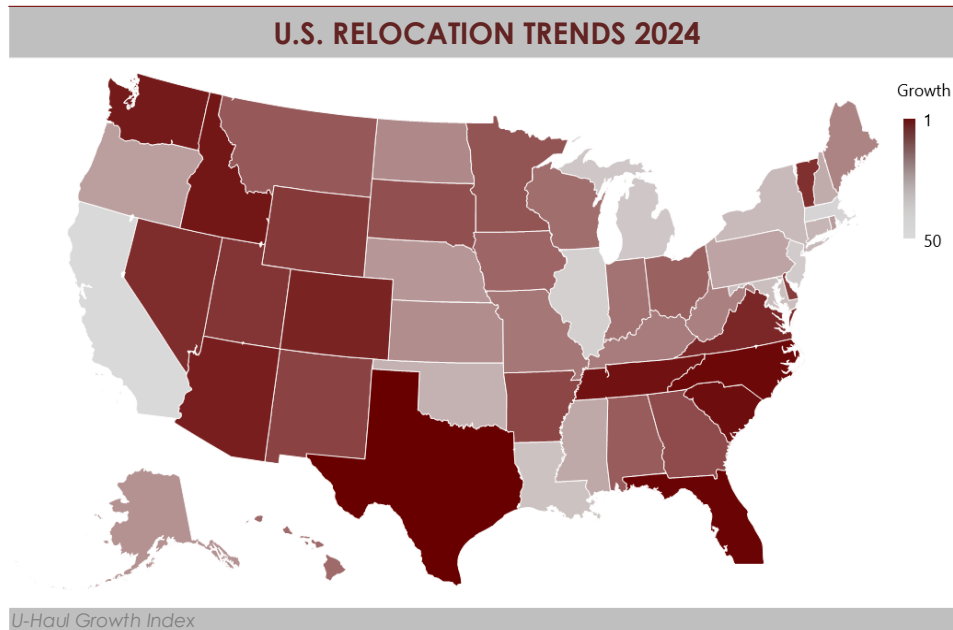
- 2023 Market Size: Reached USD 21.69 billion.
- 2033 Projection: Expected to grow to USD 64.21 billion.
- Growth Rate: Anticipated CAGR of 11.39% from 2024 to 2033.
- Regional Share: North America captured a 34.11% revenue share in 2023.





## RELOCATION TRENDS

Relocation trends between states in the US significantly impact the commercial real estate sector. Population influxes in states like Texas and Florida boost demand for office spaces, retail outlets, and residential developments, leading to higher property values and rental rates. Consequently, developers and investors capitalize on these opportunities by initiating new construction projects or refurbishing existing properties to meet rising demand. States with population outflows, like New York and California, face challenges in the commercial real estate market as dynamics in office, retail, and industrial real estate rapidly evolve.



### Office Sector

As companies relocate or downsize, vacancies rise, reducing rental rates and property values. Landlords must innovate leasing strategies or reposition assets to attract and retain tenants.

### Retail Sector

Retail real estate growth is slow due to declining population and consumer spending. Property owners need creative approaches to maintain occupancy and attract tenants.

### Industrial Sector

Demand for logistics facilities is growing as e-commerce and population increase. Areas with significant population growth are seeing more investment in industrial real estate to support logistics infrastructure.

## CONCLUSION

The current economic environment is ever changing. LPA is working diligently to capture and analyze current market data to reliably quantify impacts on real property values, national and regional. As the situation evolves, LPA is committed to monitoring current events and how they impact the commercial real estate market.





## SITE DESCRIPTION

### PHYSICAL

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#### Location

Northwest corner of Johnson Street and Princeton Avenue. The address associated with the subject is 2701 Johnson Street, San Angelo, Tom Green County, Texas.

#### Legal Description

All Lots in Block 5, Section 1, College Hills Addition, San Angelo, Tom Green County, Texas.

#### Size / Configuration / Flood Zone

10.00 acres (435,600 SF) and is generally rectangular in shape with generally level topography. For purposes of this report, +/- 7.58-acres (330,604 SF) is considered the **Primary Site**, while the remaining 2.41 acres (104,996 SF) is considered **Excess Land**. No flood plain is noted.

#### Frontage / Accessibility

The subject's site displays adequate frontage along to support the subject improvements. The subject site is considered to possess ample access to the subject's traffic carrier.

#### Utilities

Public water and sewer service are provided by the subject's municipality. According to city officials, these utilities are sufficient for the development in the area. In addition, the city provides fire and police protection along with garbage pick-up. Electrical and natural gas are provided by the region's typical providers. At the present time, all utilities appear to be sufficient for area development patterns.





## LEGAL

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### Zoning / Restrictions

As mentioned previously, the subject property is zoned “CG” - General Commercial District by the subject’s municipality. The zoning classification is as follows:

#### **“CG” – General Commercial District:**

The General Commercial District is intended to provide opportunities for development of commercial establishments of higher intensity, with larger trade area, floor area and traffic generation than Neighborhood Commercial uses. Limited outdoor storage, screened from adjacent residential uses, may be appropriate.

#### **“CH” – Heavy Commercial District:**

The Heavy Commercial District is intended to provide opportunities for development of wholesale trade, retail sales, warehousing development, repair and service establishments, heavy and bulk equipment supply dealers or other such establishments that typically are characterized by outside storage of materials or merchandise

**The subject is a legal, conforming use.**

### Easements / Encroachments

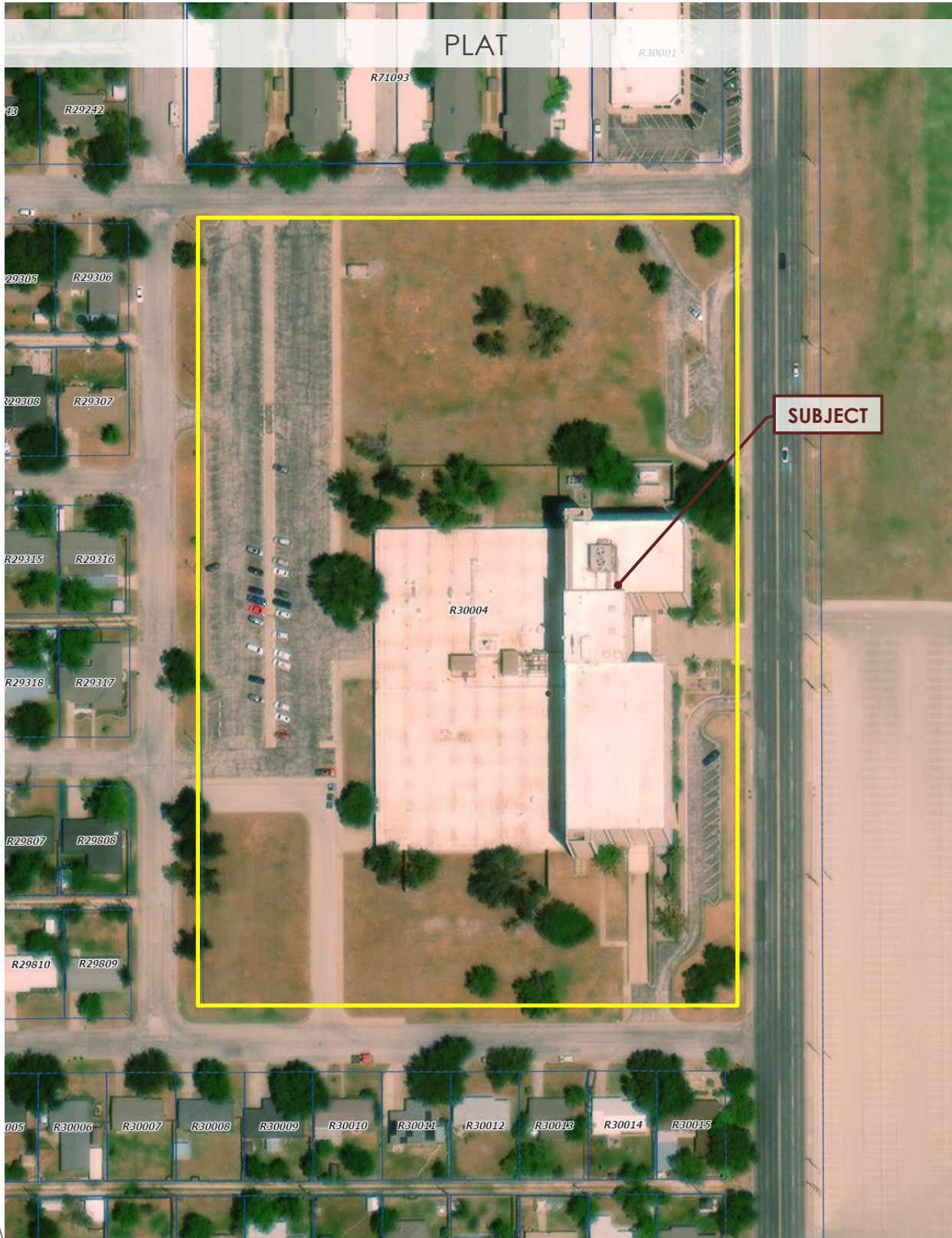
The subject site is encumbered by typical utility easements. Due to the general location of these easements, they are not considered detrimental toward development and/or the site's overall marketability. No other detrimental easements and/or encroachments were noted upon physical inspection of the subject tract. It should be noted, however, that if a current survey map, or a registered surveyor determines that adverse easements exist, these factors might impact the market value and/or the marketability of the subject property. Therefore, it is assumed that no easements and/or encroachments exist, which would adversely affect the marketability or desirability of the site.

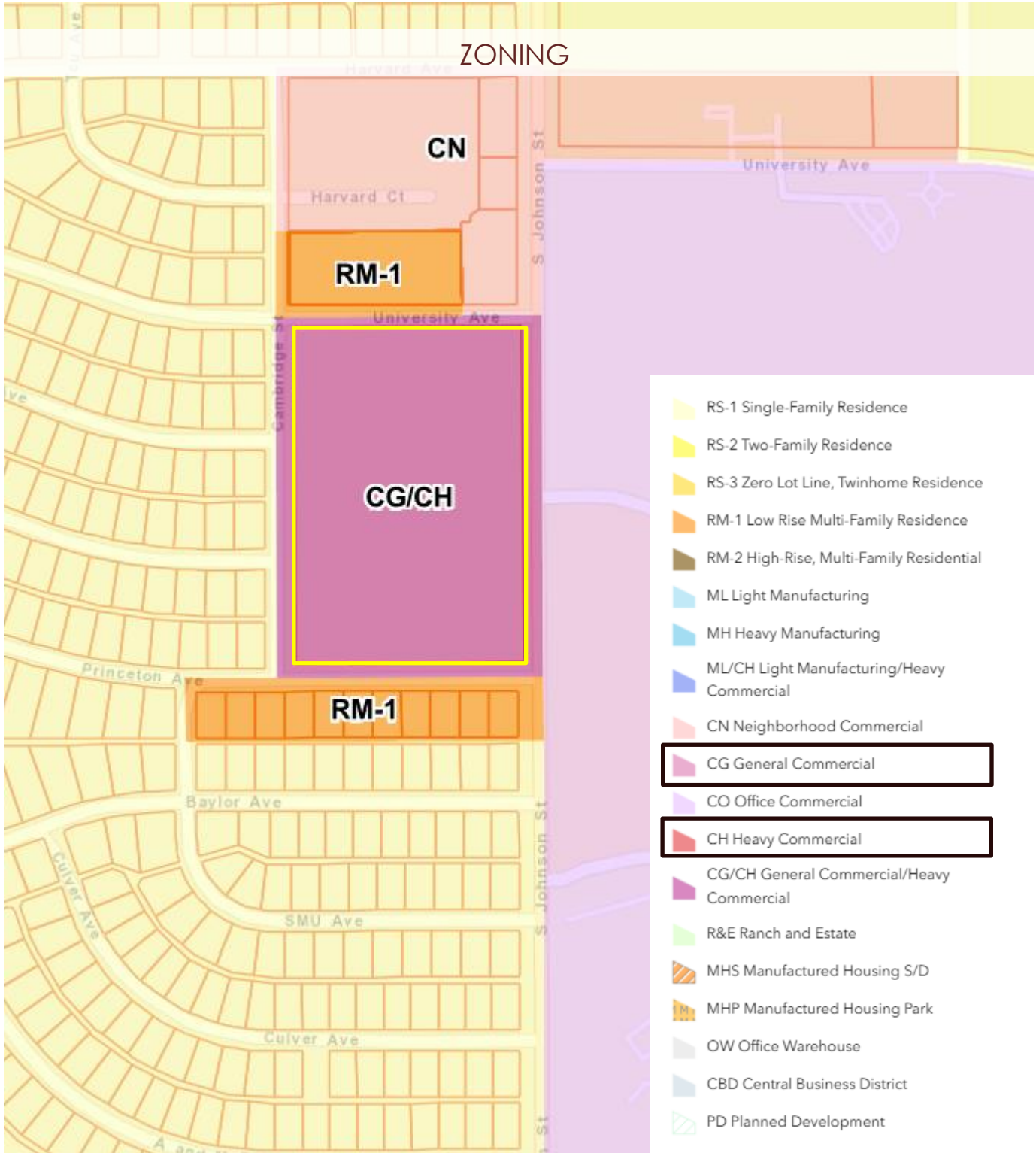
## CONCLUSION

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Given the physical characteristics, the subject site is capable of being developed with numerous commercial uses.





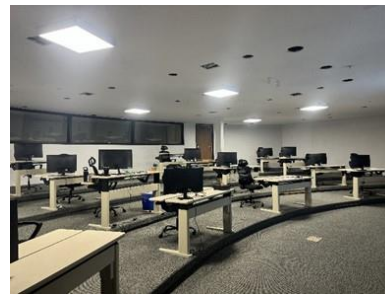






## IMPROVEMENTS

Six-story, 286,610 SF office building of steel frame construction with brick exterior walls and a flat roof. It is noted that the subject displays a fully finished basement which has been included in the GBA herein given that it displays an elevator and stairway access and that it is fully finished as office space. It is noted that the improvements were formally utilized as a regional headquarters for a communications provider and is primarily configured for a single user. The Improvements are of average quality construction and are in average overall condition. Site improvements include an asphalt paved parking area, concrete sidewalks, and landscaping.



## PROPERTY

<b>Gross Building Area</b>	<b>286,610 SF (Per Floor Plan)</b>
Year of Construction	1955/Updates Since
Quality of Construction	Average
Condition of Improvements	Average
Land to Building Ratio	1.15:1 (Based on Primary Site)

## STRUCTURAL

Foundation	Reinforced concrete slab
Exterior Walls	Brick veneer
Roof	Flat
Ceilings	Drywall/suspended acoustical tile
Floors	The subject is of commercial grade flooring.
Partitions & Wall Finish	Partition walls are framed in wood studs covered with gypsum drywall finish, taped, sanded, painted and textured with various veneers.
HVAC	HVAC is assigned to all office areas.
Electrical	All electrical is assumed to comply with city building codes.
Plumbing	Assumed to comply with city building codes.

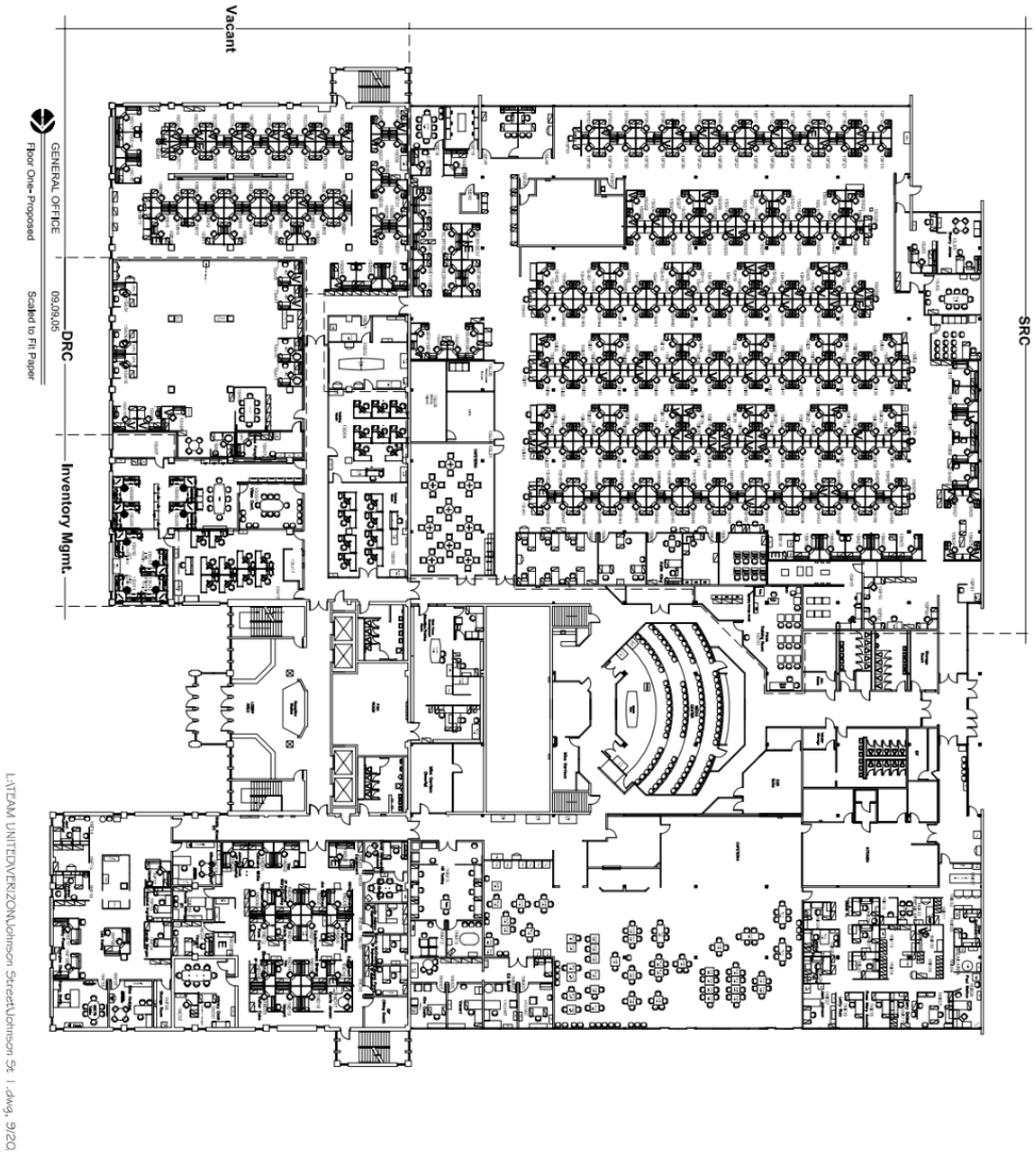






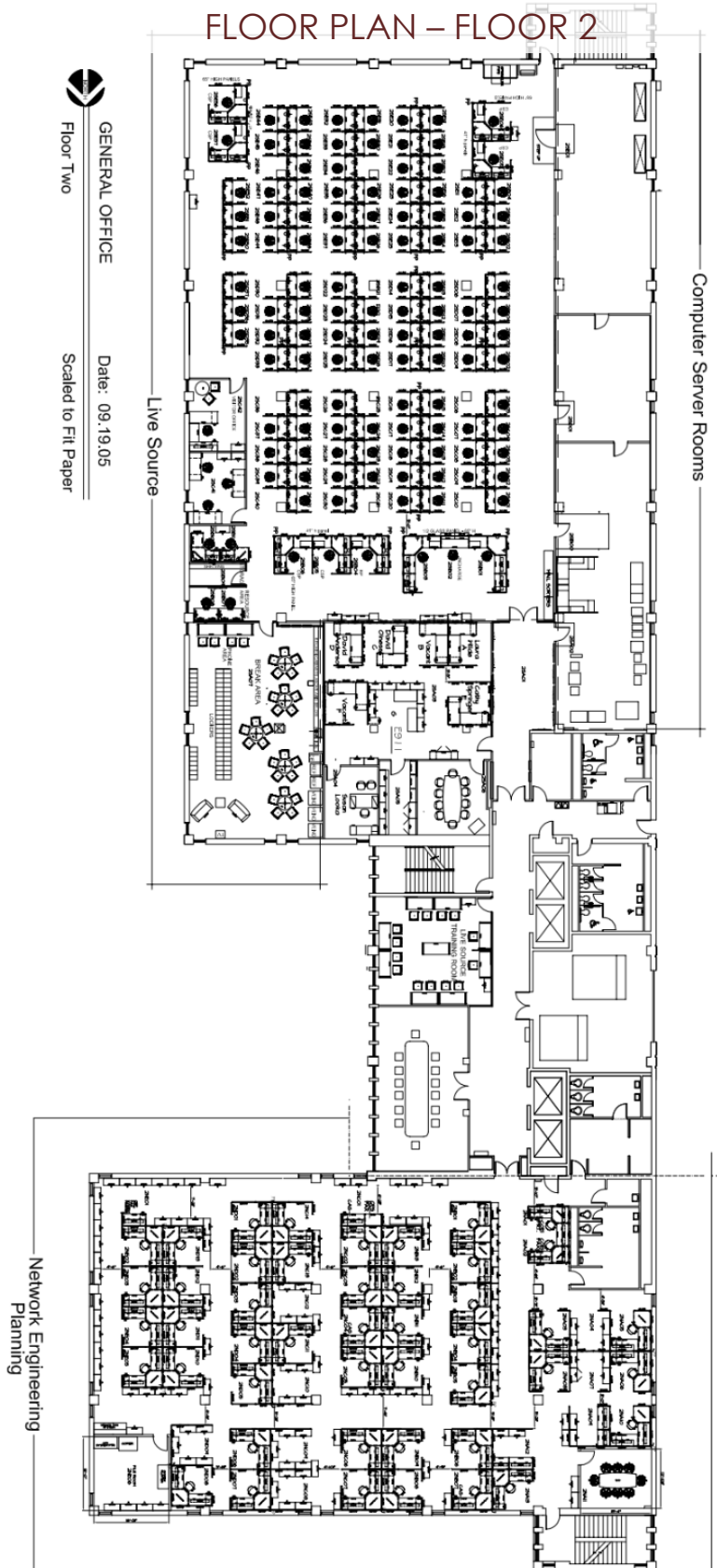


# FLOOR PLAN – FLOOR 1





# FLOOR PLAN - FLOOR 2



GENERAL OFFICE  
Floor Two  
Date: 09.19.05  
Scaled to Fit Paper

Network Engineering  
Planning

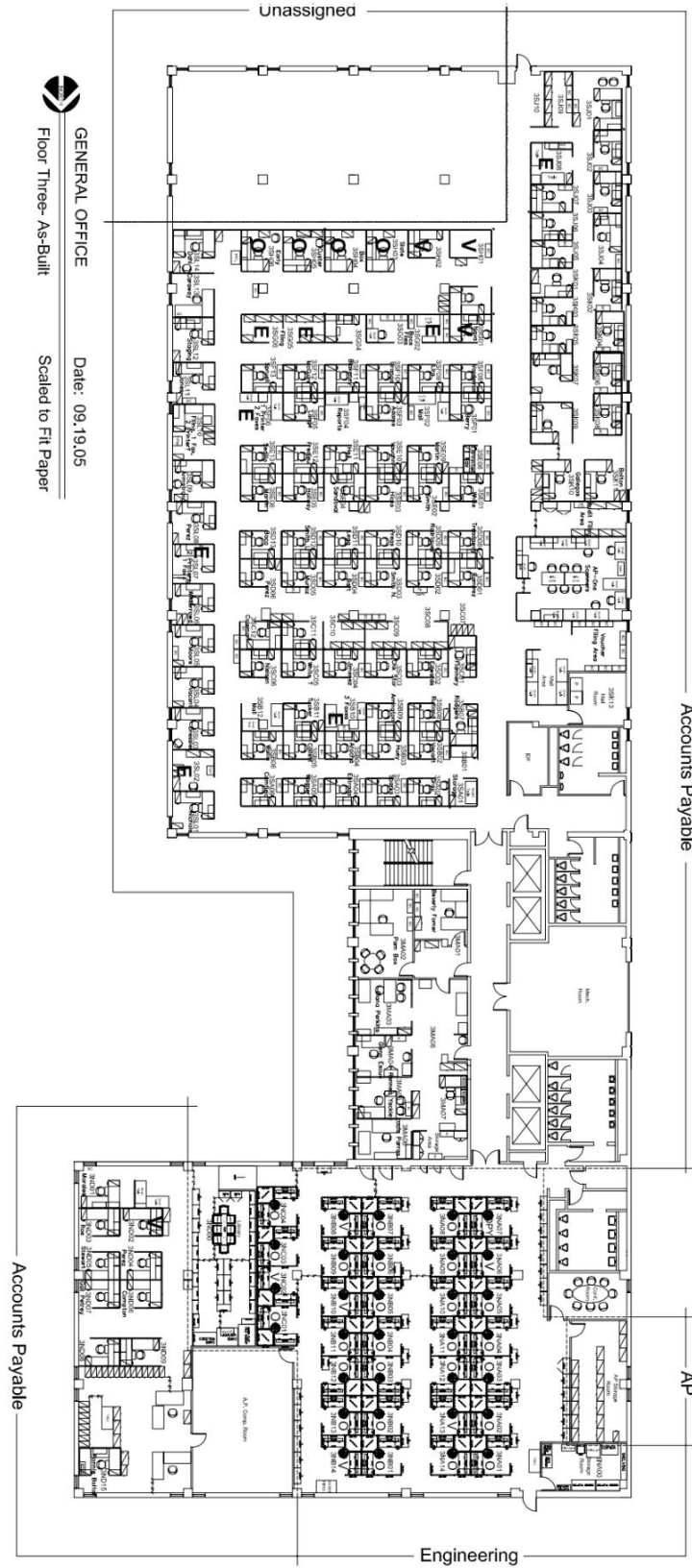
Computer Server Rooms

Live Source



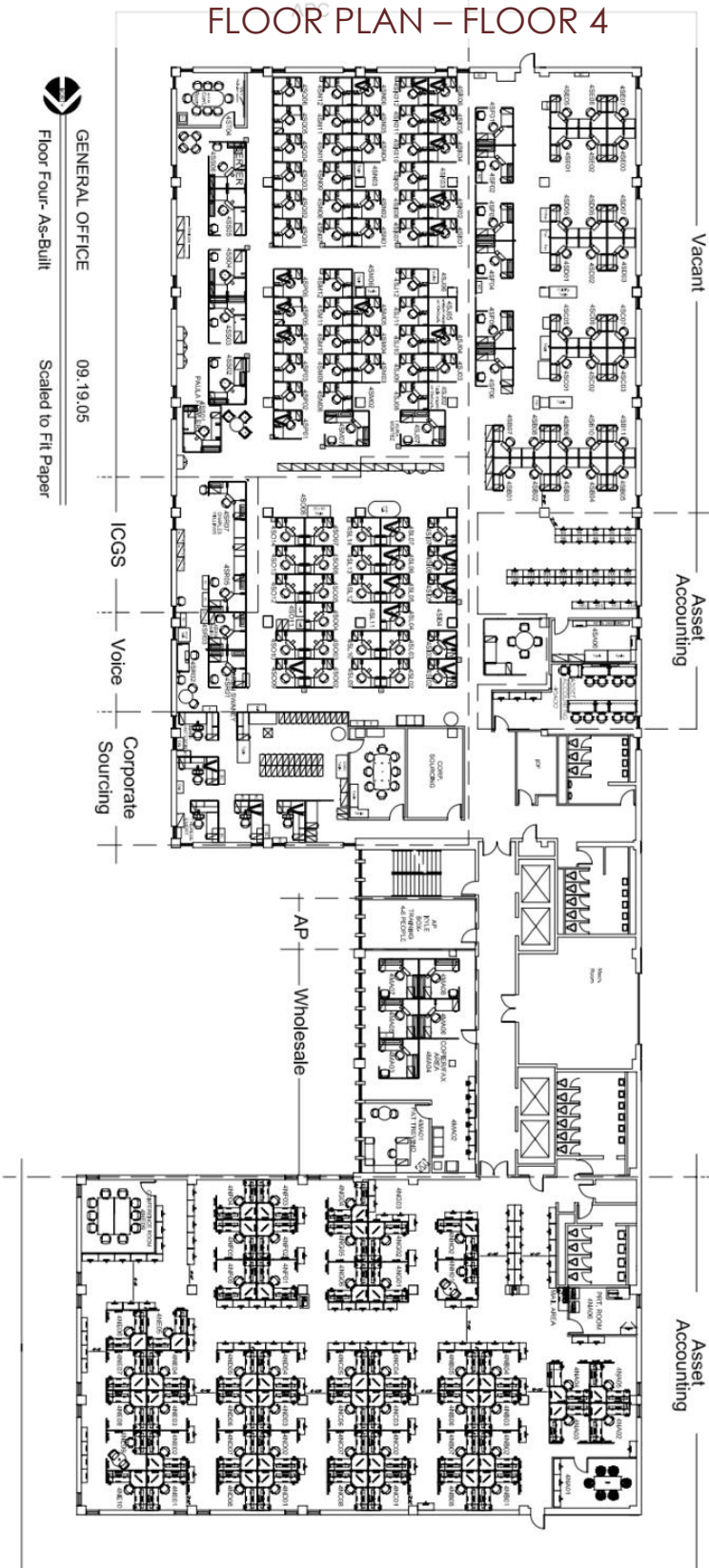


### FLOOR PLAN – FLOOR 3



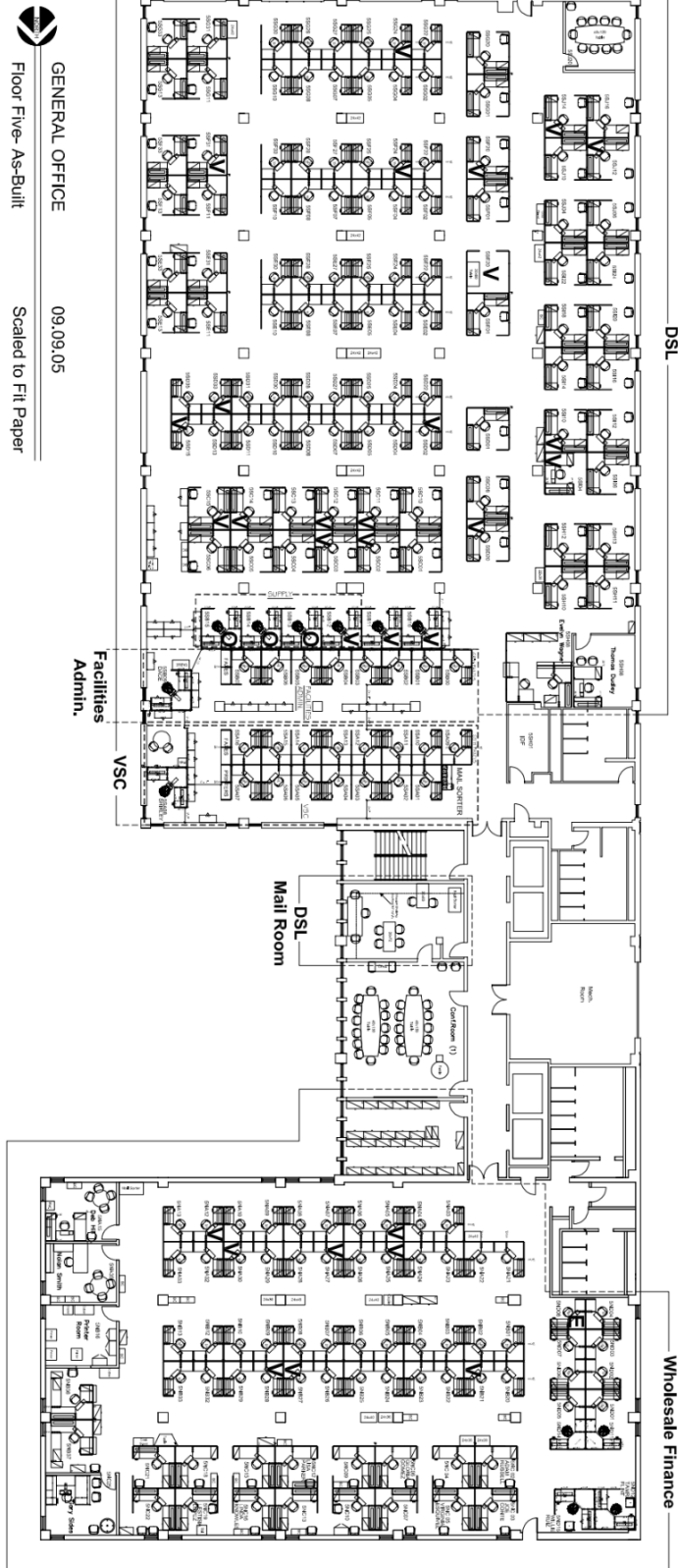


### FLOOR PLAN – FLOOR 4





# FLOOR PLAN – FLOOR 5

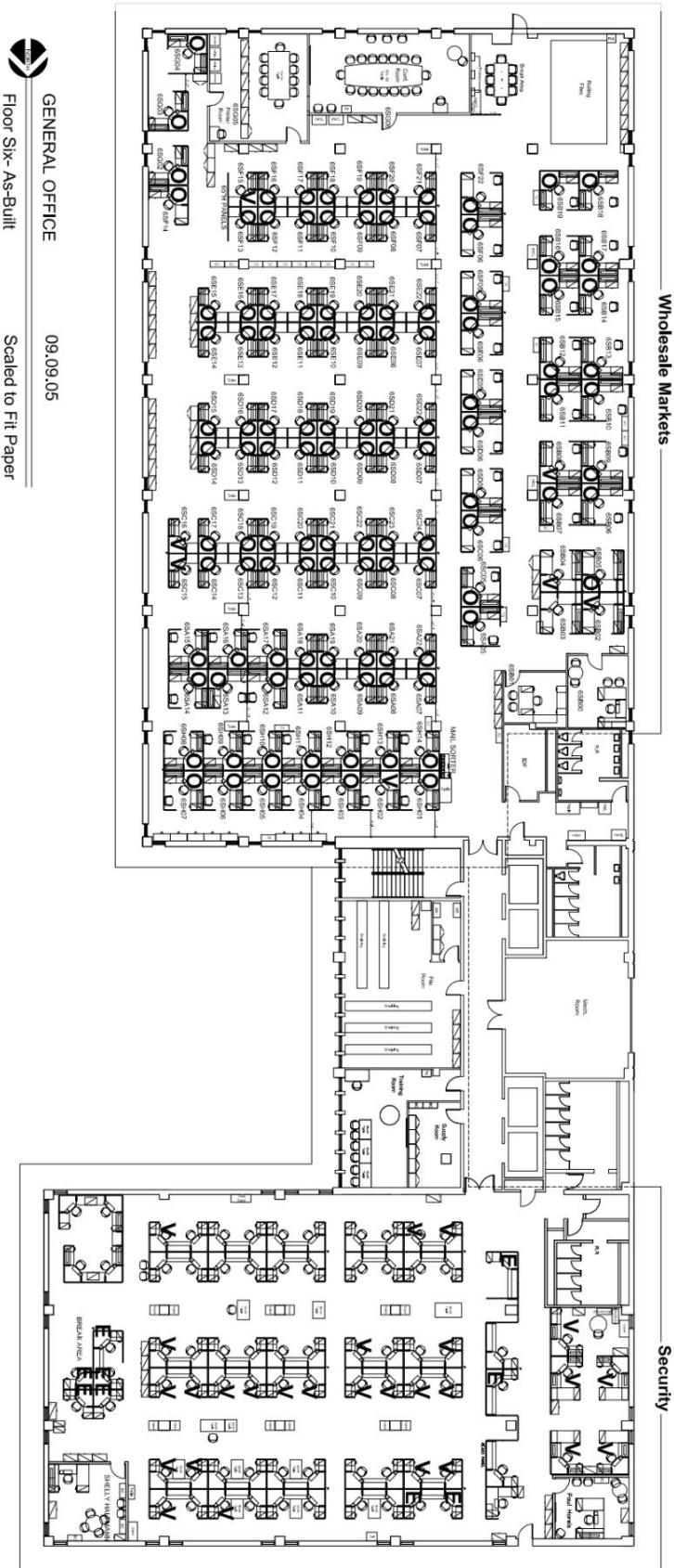


GENERAL OFFICE  
Floor Five-As-Built  
09.09.05  
Scaled to Fit Paper





# FLOOR PLAN – FLOOR 6



GENERAL OFFICE  
Floor Six- As-Built

09.09.05  
Scaled to Fit Paper

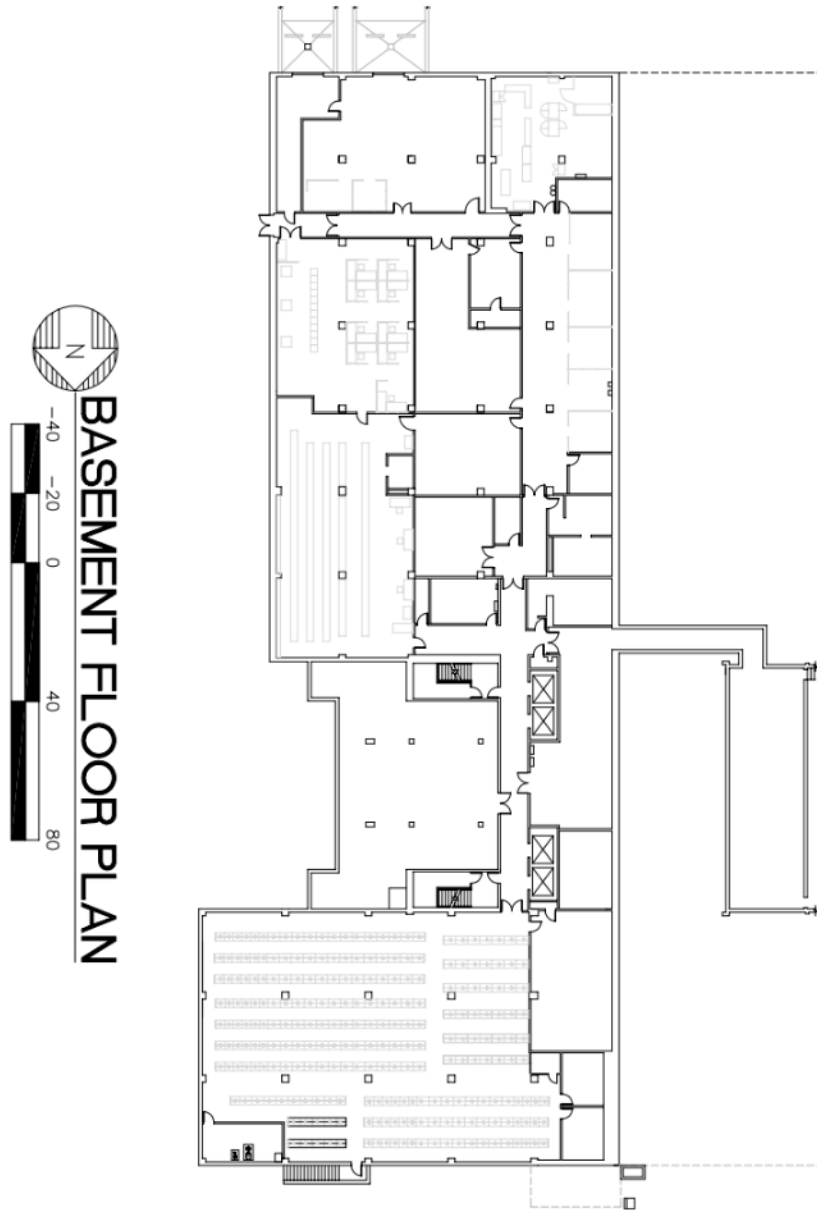
Wholesale Markets

Security





# FLOOR PLAN – BASEMENT







## PROPERTY HISTORY

Ownership of the subject property is currently vested in *The Texas Data LLC*. as evidenced by the county deed records. The subject transferred from *Frontier Southwest Incorporated* on August 20, 2024, for \$1,503,800, which was below market as it sold at auction. The subject also transferred from *Verizon Southwest* to *Frontier Southwest Incorporated* on July 11, 2024, at an undisclosed price. No other transfers of ownership have occurred in the three (3) years prior to the date of this report. The subject is not currently listed, nor under contract of sale.

It should be noted that 9,000 SF of the subject n the 6<sup>th</sup> floor is leased to Verizon for \$12.66/SF Gross on a 3-year term that commenced in April of 2023. The lease displays 3% annual increases. Furthermore, a 1,500 SF suite on the 1<sup>st</sup> floor is leased to *Frontier Southwest Incorporated* for \$8.00/SF Gross on a 1-year term that commenced in August 2024 with three (3) one-year renewal options with 3% increases. It is further noted that the majority of first floor, besides the Frontier Suite is owner occupied, and the remainder of the subject is vacant. Therefore, the subject is 3.49% leased, 32.49% owner occupied, and 64.02% vacant. It is noted that the owner-occupied space is considered vacant in our analysis herein as a potential buyer would not consider the space occupied. Given the substantial vacant square footage and that the building is primarily configured for a single user, any market participant would likely be more concerned with acquisition cost rather than income producing ability. Therefore, a sales approach only was utilized and only the fee simple is analyzed herein.

It is noted that the current owner intends to utilize the owner-occupied and vacant space for a data mining operation in which data mining cabinets will be rented to separate entities. As these are personal property and not considered real estate, they are outside of the scope of this report and not analyzed herein.

No further history is reported.





**Property Year 2024** [Tax Summary](#) [Map/GIS](#)  
Property ID: R000030004 Geo ID: 05-18500-0005-014-00  
*Property Details*

Ownership

THE TEXAS DATA LLC  
17371 BALARIA ST  
BOCA RATON, FL 33496-3279  
Ownership Interest: 1.0000000

Qualified Exemptions

Not Applicable

Legal Information

Legal: Acres: 10.000, Blk: 5, Subd: COLLEGE HILLS ADDITION, ALL LOTS IN BLOCK 5 SEC 1  
Situs: JOHNSON 2701 S





## REAL ESTATE TAXES

The subject property is located in San Angelo, Tom Green County, Texas and is taxed based on values established by the county tax assessors. The tax rates are applied to the assessed value of the subject property, and the taxes for the subject property are then estimated. The taxes are estimated per \$100 of assessed value. This property is subject to taxes for the City of San Angelo, San Angelo Independent School District, and Tom Green County.

### Primary Site:

The subject's 10.00 acres (435,600 SF) overall site displays a land only assessment of **\$370,260**. The primary site displays 7.58-acres (330,604 SF), which indicates a pro-rata share of the subject of 75.90%. This indicates an assessment of \$281,027. The improvements display an assessment of \$4,126,150, therefore, the Primary Site displays a combined taxable value of **\$4,407,177**, which is considered **favorable**, but reasonable for use herein.

Taxes are estimated as follows:

PROPERTY TAX CALCULATION			
Acct #: Part of R000030004			
Authority	Assessed Value	Rate / \$100	Tax Liability
City	\$4,407,177	\$0.7544000	\$33,248
County	\$4,407,177	\$0.4729000	\$20,842
School	\$4,407,177	\$0.8123100	\$35,800
		\$2.0396100	\$89,890





**Excess Land:**

The subject's 10.00 acres (435,600 SF) overall site displays a land only assessment of **\$370,260**. The excess land displays 2.41 acres (104,996 SF) which indicates a pro-rata share of the subject of 24.1%. This indicates an assessment of **\$89,233**, which is **favorable**, but considered reasonable and utilized herein.

Taxes are estimated as follows:

PROPERTY TAX CALCULATION				
Acct #: Part of R000030004				
Authority	Assessed Value	Rate / \$100	Tax Liability	
City	\$89,223	\$0.7544000	\$673	
County	\$89,223	\$0.4729000	\$422	
School	\$89,223	\$0.8123100	\$725	
		\$2.0396100	\$1,820	



## HIGHEST & BEST USE

The Appraisal Institute defines highest and best use as follows: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The four criteria the highest and best use must meet are:

PHYSICALLY POSSIBLE		LEGALLY PERMISSIBLE	
1	What uses of the site in question are physically possible?	2	What uses are permitted by zoning and deed restrictions?
FINANCIALLY FEASIBLE		MAXIMALLY PRODUCTIVE	
3	Which possible and permissible uses will produce a net return to the owner of the site?	4	Among the financially feasible uses that are physically possible and legally permissible, which use will produce the highest net return or the highest present worth?

There are two types of highest and best use studies. The first is the highest and best use of the land or site as though vacant. The second is the highest and best use of the property as improved. The highest and best use of land or a site as though vacant assumes that the parcel is vacant or can be made vacant by demolishing any improvements. The question to be answered in this analysis is: If the land is, or were vacant, what use should be made of it?

The highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. Should it be maintained as it is, or be renovated, expanded, demolished, or partly demolished? Should it be replaced with a different type or intensity of use, or should it be held as an interim use? The improvements should be retained as long as they have some value and the return from the property exceeds the return that would be realized by a new use, after deducting the costs of demolishing the old building and constructing a new one.





## HIGHEST & BEST USE - AS IF VACANT

### Physically Possible

10.00 acres (435,600 SF) and is generally rectangular in shape with generally level topography. For purposes of this report, +/- 7.58-acres (330,604 SF) is considered the **Primary Site**, while the remaining 2.41 acres (104,996 SF) is considered **Excess Land**. The address associated with the subject is 2701 Johnson Street, San Angelo, Tom Green County, Texas. Accessibility to the site is via curb cuts along the traffic carrier. Overall, access is considered good. The property has all necessary utilities in place and is relatively level in-regards-to topography. The site is primarily surrounded by commercial land uses. Access to the subject's neighborhood is considered good.

The principle of conformity is an important consideration in determining the physically possible uses of a site. Conformity is the appraisal principle that holds that real property value is created and sustained when the characteristics of a property conform to the demands of its market. The styles and uses of the properties in an area may conform for several reasons, including economic pressures; the shared preferences of owners for certain types of structures, amenities, services; and the enforcement of uniform standards by zoning ordinances.

Based on the subject's physical characteristics and the principle of conformity, the site would most likely be developed with a commercial use.

### Legally Permissible

The site is zoned by the subject's municipality as "CG" - General Commercial District & "CH" - Heavy Commercial District. Other than zoning, no private deed restrictions were uncovered during a normal investigation, which would further limit the potential uses of the subject site. Nonetheless, a title policy is strongly suggested in order to guarantee the absence of adverse restrictions. No other legal restrictions or covenants were found to be imposed on the subject property at the time of the appraisal, which would further restrict its development. The site's zoning requirements support the physical indication that the site's most probable use, as if vacant, would be for some form of commercial use.

### Financially Feasible & Maximally Productive

The prior consideration of physically possible uses and legally permissible does not significantly narrow the use of the subject property. Based on market data presented in this report, it appears that development of a commercial facility is likely feasible.

After considering legal, physical and financial alternatives, it is our opinion that the highest and best use of the subject site, as if vacant, is for a commercial development.





## HIGHEST & BEST USE - AS IMPROVED

### Physically Possible

The subject property is currently improved with a 286,610 SF office building. The improvements are currently in average condition. The improvements and site area create a land-to-building ratio which is considered reasonable for this type of development. The subject's improvements are generally in line with similar commercial developments for the area.

The overall value of the buildings as improved exceeds the value of the property as vacant; therefore, a prudent purchaser would leave the existing improvements intact. Based on this information, the physical possibilities of the subject would be for continued use of the subject as a office building.

### Legally Permissible

As previously outlined, site is zoned by the subject's municipality as "CG" - General Commercial District & "CH" - Heavy Commercial District. This zoning has numerous uses, which include the subject's use. Based upon our inspection of the subject property, it appears that the subject property is in compliance with all of the zoning restrictions. This conclusion was confirmed by the subject's municipality. Considering the nature of the area and age of improvements surrounding the subject, a zoning change affecting the subject property is unlikely in the foreseeable future. Other than zoning, no other legal restrictions or covenants were found to be imposed on the subject property at the time of the appraisal, which would further restrict its development. Based on this information, the physical indication that the subject's highest and best use is for continued use as an office building.

### Financially Feasible & Maximally Productive

It does appear feasible to construct a speculative office building under current market conditions. Is there another use that would produce a higher return to the property on a long-term basis? In this particular case, it does not appear that there is a reasonable alternative use that could out-perform the subject's use. The use conforms to the surrounding land uses and produces sufficient income to offset all costs of operation (not considering debt service) and return a net profit to the owner. Therefore, it is our opinion that the highest and best use of the site as improved is continued use as a office building.





## EXCESS LAND VALUATION

The principles of real estate appraisal are basic to the sales comparison approach; however, one of the most important is the principle of substitution. "As applied to the sales comparison approach, the principle of substitution holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability."

The sales comparison approach is a method of estimating market value whereby a subject property is compared with comparable properties that have sold recently. One premise of the sales comparison approach is that the market will determine a price for the property being appraised in the same manner that it determines the prices of comparable, competitive properties. Essentially, the sales comparison approach is a systematic procedure for carrying out comparative shopping. As applied to real estate, the comparison is applied to the unique characteristics of the economic good that cause real estate prices to vary.









### COMPARABLE 1



#### LOCATION

**Address/ Location** 1301 Bryant Boulevard,  
San Angelo, Texas

#### SALES DATA

<b>Date of Sale</b>	Listing
<b>Sales Price</b>	\$662,000
<b>Price Per Acre</b>	<b>\$172,396</b>
<b>Price Per SF</b>	<b>\$3.96</b>

#### PHYSICAL DESCRIPTION

**Size (acres)** 3.84  
**Size (SF)** 167,270  
**Zoning** Commercial  
**Shape** Irregular  
**Topography** Generally Level  
**Utilities** Available

<b>Grantor:</b>	Listing
<b>Grantee:</b>	Listing
<b>Recording</b>	Listing
<b>Confirmation</b>	Broker

#### COMMENTS

Located on the northwest corner of West 11th Street and North Bryant Boulevard. No flood plain is noted.  
 Broker: Brandon Sanders (325) 653-1489





COMPARABLE 2



**LOCATION**

**Address** 200 Southeast Avenue J,  
Seminole, Texas

**SALES DATA**

<b>Date of Sale</b>	April 1, 2024
<b>Sales Price</b>	\$425,000
<b>Price Per Acre</b>	<b>\$212,500</b>
<b>Price Per SF</b>	<b>\$4.88</b>

**PHYSICAL DATA**

**Size (acres)** 2.00  
**Size (SF)** 87,120  
**Zoning** Planned Development  
**Shape** Rectangular  
**Topography** Generally Level  
**Utilities** Available

<b>Grantor</b>	Powers Truck & Trailer Sales
<b>Grantee</b>	Guenther Land & Cattle LLC
<b>Recording</b>	202401554
<b>Confirmation</b>	Broker

**COMMENTS**

Property is located on the southeast corner of Southeast Avenue J and Southeast 2nd Street. The property was improved with caliche and perimeter fencing at the time of sale. Broker: Kelly Crawford (432) 209-1536



### COMPARABLE 3



#### LOCATION

**Address / Location** 4299 Maple Street, Abilene, Texas

#### SALES DATA

<b>Date of Sale</b>	August 25, 2023
<b>Sale Price</b>	\$775,000
<b>Price Per Acre</b>	<b>\$155,529</b>
<b>Price Per SF</b>	<b>\$3.57</b>

#### PHYSICAL DATA

**Size (acres)** 4.983  
**Size (SF)** 217,059  
**Zoning** "LI" - Light Industrial  
**Shape** Rectangular  
**Topography** Generally Level  
**Utilities** All Available

**Grantor** Texas Land Enterprises, LLC  
**Grantee** KPH Real Estate Holdings, LLC  
**Recording** 2023-14380  
**Confirmation** Confidential

#### COMMENTS

The property is located on the east side of Maple Street, just south of its intersection with East Industrial Boulevard. No floodplain is noted. The property was purchased for proposed office/warehouse development.





COMPARABLE 4



**LOCATION**

**Address** 2400 Industrial Boulevard  
Abilene, Texas

**SALES DATA**

**Date of Sale** January 19, 2022  
**Sales Price** \$655,000  
**Price Per Acre** \$152,609  
**Price Per SF** \$3.50

**PHYSICAL DESCRIPTION**

**Size (acres)** 4.29  
**Size (SF)** 186,960  
**Zoning** LI - Light Industrial  
**Shape** Rectangular  
**Topography** Generally Level  
**Utilities** All Available

**Grantor:** Dodgco, Inc.  
**Grantee:** Good Pioneer, LLC  
**Recording** 2022-01241  
**Confirmation** Broker

**COMMENTS**

Property is located along the northwest corner of Industrial Boulevard and Sayles Boulevard. No flood plain was indicated. Source: Shay Senter (325) 665-5574



## CONCLUSION – EXCESS LAND

In this analysis of the subject property, similar weight was given to all of the comparables. The following criteria and subsequent adjustment grid have been implemented in order to reconcile the quality and quantity of the data available and analyzed within this approach to value.

	SUBJECT	1	2	3	4
Date	<b>Current</b>	Listing	Apr-24	Aug-23	Jan-22
Sale Price		\$662,000	\$425,000	\$775,000	\$655,000
SIZE - SF	<b>104,996</b>	167,270	87,120	217,059	186,960
Unit Price (\$ / SF)		<b>\$3.96</b>	<b>\$4.88</b>	<b>\$3.57</b>	<b>\$3.50</b>
<b>TRANSACTION ADJUSTMENTS</b>					
Property Rights		Similar 0% \$3.96	Similar 0% \$4.88	Similar 0% \$3.57	Similar 0% \$3.50
Financing Terms	<b>Cash</b>	Cash 0% \$3.96	Cash 0% \$4.88	Cash 0% \$3.57	Cash 0% \$3.50
Conditions of Sale	<b>Arm's Length</b>	Listing -10% \$3.56	Normal 0% \$4.88	Normal 0% \$3.57	Normal 0% \$3.50
Market Conditions	<b>Current</b>	Listing 0% \$3.56	Apr-24 0% \$4.88	Aug-23 0% \$3.57	Jan-22 5% \$3.68
<b>PROPERTY ADJUSTMENTS</b>					
Location	<b>Average</b>	Similar 0%	Inferior 5%	Similar 0%	Similar 0%
Size - SF	<b>104,996</b>	167,270 5%	87,120 -5%	217,059 10%	186,960 8%
Physical Features	<b>Average</b>	Similar 0%	Superior -15%	Similar 0%	Similar 0%
Utilities	<b>Available</b>	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Zoning	<b>Commercial</b>	Similar 0%	Similar 0%	Similar 0%	Similar 0%
<i>Total Adjustment</i>		5%	-15%	10%	8%
Adjusted \$ / SF		<b>\$3.74</b>	<b>\$4.15</b>	<b>\$3.93</b>	<b>\$3.97</b>
<b>Adjusted Mean \$ / SF</b>					<b>\$3.95</b>

**A value generally in-line with the mean is well supported.**

**\$4.00**

Land Size (SF)	<b>104,996</b>
Value Indication	<b>\$419,984</b>
<b>Concluded Value</b>	<b>\$420,000</b>





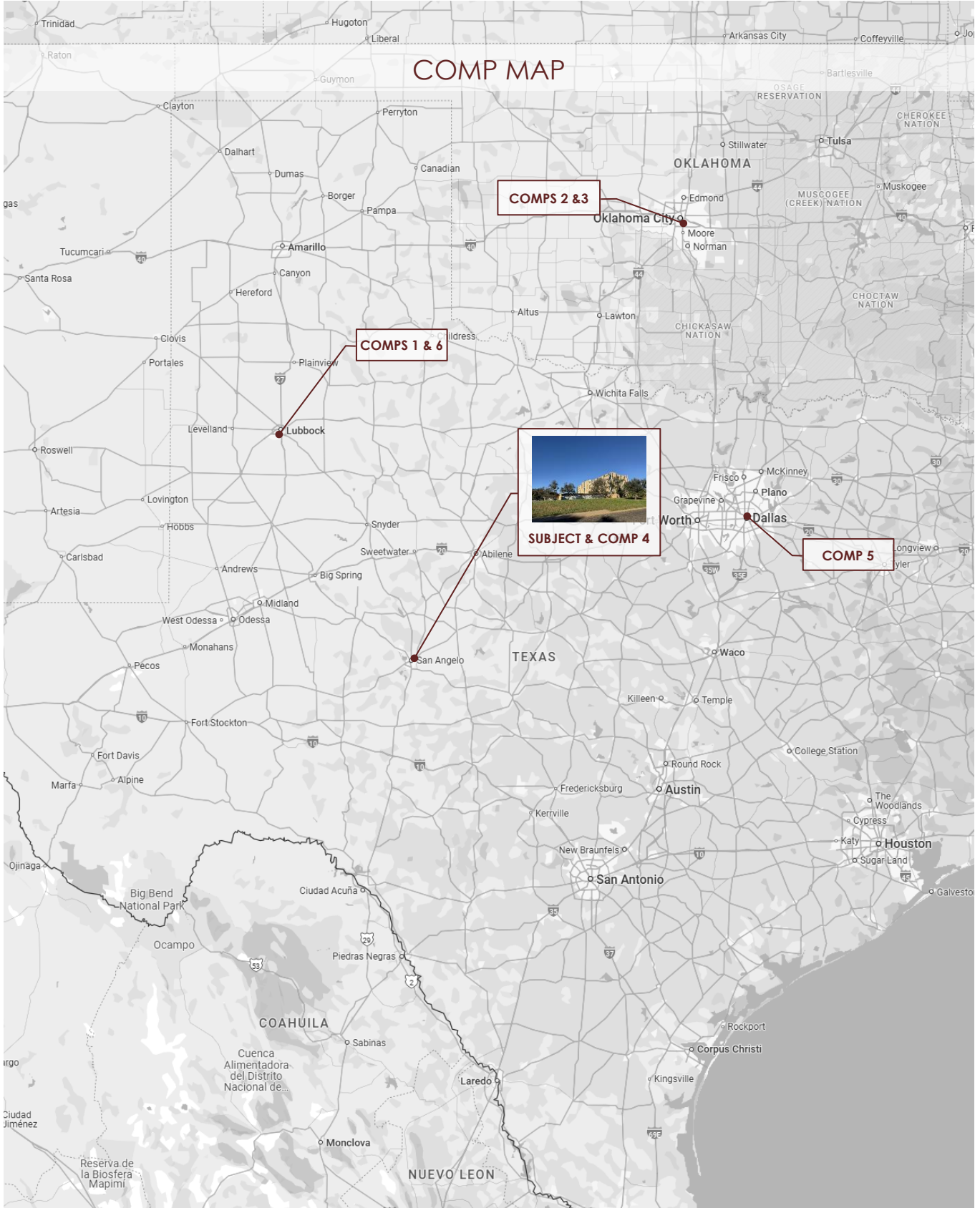
## SALES APPROACH

The principles of real estate appraisal are basic to the sales comparison approach; however, one of the most important is the principle of substitution. "As applied to the sales comparison approach, the principle of substitution holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability."

The sales comparison approach is a method of estimating market value whereby a subject property is compared with comparable properties that have sold recently. One premise of the sales comparison approach is that the market will determine a price for the property being appraised in the same manner that it determines the prices of comparable, competitive properties. Essentially, the sales comparison approach is a systematic procedure for carrying out comparative shopping. As applied to real estate, the comparison is applied to the unique characteristics of the economic good that cause real estate prices to vary.

**Note: A large geographical area was utilized in order to find truly comparables sales given the subjects' large overall size and large vacancy with respect to market and location in a tertiary market.**









COMPARABLE 1



**PROPERTY IDENTIFICATION**

**Property Type** Office  
**Address / Location** 1102 Broadway Street,  
 Lubbock, Texas

**PHYSICAL DATA**

**Building Type** Office  
**Constr. Type** Masonry  
**Size (SF)** 31,334  
**Stories** 5  
**Year Built** 1952  
**Condition** Average  
**Land Size (SF)** 6,660  
**Land to Build** 0.21

**SALE DATA**

**Sale Price** **\$850,000**  
**Grantor** Listing  
**Grantee** Listing  
**Sale Date** Listing  
**Record Data** Listing  
**Verification** Broker

**INCOME ANALYSIS**

<b>Potential Gross Income</b>	\$94,002
<b>Less: Vacancy</b>	-\$4,700
<b>Effective Gross Income</b>	\$89,302
<b>Less: Expenses</b>	-\$4,465
<b>Net Operating Income</b>	\$84,837

**INDICATORS**

<b>Sale Price / SF</b>	<b>\$27.13</b>
<b>Occupancy (%)</b>	95%
<b>Gross Income Multiplier</b>	9.04
<b>Effective Gross Multiplier</b>	9.52
<b>Expenses / SF</b>	\$(0.14)
<b>Overall Cap Rate</b>	<b>9.98%</b>
<b>NOI / SF</b>	\$2.71

**INPUTS**

<b>Rent / SF</b>	\$3.00
<b>Vacancy (%)</b>	5.00%
<b>OER</b>	5.00%

**COMMENTS**

Northwest corner of Broadway Street and Avenue J. Property is 100% vacant. Income and expenses are based on pro forma. Broker: Bill Young (806) 776-1270





COMPARABLE 2



**PROPERTY IDENTIFICATION**

**Property Type** Office  
**Address / Location** 7301 NW Expressway Street,  
 Oklahoma City, Oklahoma

**PHYSICAL DATA**

**Building Type** Office  
**Constr. Type** Masonry  
**Size (SF)** 101,615  
**Stories** 2  
**Year Built** 1986  
**Condition** Average  
**Land Size (SF)** 285,754  
**Land to Build** 2.81

**SALE DATA**

**Sale Price** **\$3,630,000**  
**Grantor** That Mercury Casualty Company  
**Grantee** SF1- 7301 NW Expressway LLC  
**Sale Date** September 27, 2024  
**Record Data** 2024092101127320  
**Verification** Broker

**INCOME ANALYSIS**

<b>Potential Gross Income</b>	\$304,845
<b>Less: Vacancy</b>	-\$15,242
<b>Effective Gross Income</b>	\$289,603
<b>Less: Expenses</b>	-\$14,480
<b>Net Operating Income</b>	\$275,123

**INDICATORS**

<b>Sale Price / SF</b>	<b>\$35.72</b>
<b>Occupancy (%)</b>	95%
<b>Gross Income Multiplier</b>	11.91
<b>Effective Gross Multiplier</b>	12.53
<b>Expenses / SF</b>	\$(0.14)
<b>Overall Cap Rate</b>	<b>7.58%</b>
<b>NOI / SF</b>	\$2.71

**INPUTS**

<b>Rent / SF</b>	\$3.00
<b>Vacancy (%)</b>	5.00%
<b>OER</b>	5.00%

**COMMENTS**

The north side of Northwest Expressway, west of North Rockwell Avenue. The property was 25% leased at the time of sale. Property displays a basement. Income and expenses are pro forma. Broker: Mitch Hammack (405) 948-7500





COMPARABLE 3



**PROPERTY IDENTIFICATION**

**Property Type** Office  
**Address /** 2702 Loop TX-306,  
**Location** San Angelo, Texas

**PHYSICAL DATA**

**Building Type** Office  
**Constr. Type** Masonry  
**Size (SF)** 63,328  
**Stories** 11  
**Year Built** 1980  
**Condition** Average  
**Land Size (SF)** 166,835  
**Land to Build** 2.63

**SALE DATA**

**Sale Price** **\$1,700,000**  
**Grantor** Bill Elliott  
**Grantee** Technology Towers LLC  
**Sale Date** June 6, 2023  
**Record Data** 202307182  
**Verification** Grantee

**INCOME ANALYSIS**

<b>Potential Gross Income</b>	\$189,984
<b>Less: Vacancy</b>	-\$9,499
<b>Effective Gross Income</b>	\$180,485
<b>Less: Expenses</b>	-\$9,024
<b>Net Operating Income</b>	\$171,461

**INDICATORS**

<b>Sale Price / SF</b>	<b>\$26.84</b>
<b>Occupancy (%)</b>	95%
<b>Gross Income Multiplier</b>	8.95
<b>Effective Gross Multiplier</b>	9.42
<b>Expenses / SF</b>	\$(0.14)
<b>Overall Cap Rate</b>	<b>10.09%</b>
<b>NOI / SF</b>	\$2.71

**INPUTS**

<b>Rent / SF</b>	\$3.00
<b>Vacancy (%)</b>	5.00%
<b>OER</b>	5.00%

**COMMENTS**

The north side of north side of West TX Loop 306, west of Sul Ross Street. The property was reportedly 100% vacant at the time of sale and was reportedly purchased for owner-occupancy. Income and expenses are pro forma. Grantee: Jason Snider 325-340-0865





COMPARABLE 4



**PROPERTY IDENTIFICATION**

**Property Type** Office Building  
**Address /** 6700, 6730, & 6750 LBJ Freeway  
**Location** Dallas, Texas

**PHYSICAL DATA**

**Building Type** Office Building  
**Constr. Type** Masonry  
**Size (SF)** 222,858  
**Stories** 3  
**Year Built** 1979 / Some updates since  
**Condition** Average (As Cured)  
**Land Size (SF)** 324,654  
**Land to Build** 1.46

**SALE DATA**

**Listing Price** \$7,898,900  
**Grantor** DB Triple Dipper HQ LLC  
**Grantee** 6700 LBJ FWY LLC  
**Sale Date** April 20, 2023  
**Record Data** D202300076805  
**Verification** Contract of Sale

**INCOME ANALYSIS**

<b>Potential Gross Income</b>	\$891,432
<b>Less: Vacancy</b>	<u>-\$44,572</u>
<b>Effective Gross Income</b>	\$846,860
<b>Less: Expenses</b>	<u>-\$42,343</u>
<b>Net Operating Income</b>	\$804,517

**INDICATORS**

<b>Sale Price / SF</b>	<b>\$35.44</b>
<b>Occupancy (%)</b>	95%
<b>Gross Income Multiplier</b>	8.86
<b>Effective Gross Multiplier</b>	9.33
<b>Expenses / SF</b>	\$(0.19)
<b>Overall Cap Rate</b>	<b>10.19%</b>
<b>NOI / SF</b>	\$3.61

**INPUTS**

<b>Rent / SF</b>	\$4.00
<b>Vacancy (%)</b>	5.00%
<b>OER</b>	5.00%

**COMMENTS**

Located on the southeast corner of LBJ Freeway and Hillcrest Plaza Drive. Property is comprised of three (3) office buildings which were 100% vacant. Property sold via an auction sale for \$6,200,000 which was considered to be at the lower end of market. Property had recently had its copper stolen and other electrical systems corrupted. Due to the significant theft and vandalism of the buildings operating systems, the buyer intends to invest \$1,698,900 in repairs to cure the improvements, which has been added to the contract price. The buyer had multiple visions for how the property could be marketed for lease.





## COMPARABLE 5



## PROPERTY IDENTIFICATION

**Property Type** Office  
**Address /** 7000 Central Ave SW,  
**Location** Albuquerque, New Mexico

## PHYSICAL DATA

**Building Type** Class B Office Building  
**Constr. Type** Masonry  
**Size (SF)** 197,298  
**Stories** 2  
**Year Built** 2006  
**Condition** Average  
**Land Size (SF)** 644,688  
**Land to Build** 3.27

## SALE DATA

**Sale Price** **\$10,600,000**  
**Grantor** GCCFC 2007 GG9 Central Avenue LLC  
**Grantee** Legacy Church Inc  
**Sale Date** August 19, 2022  
**Record Data** 2022076586  
**Verification** Broker

## COMMENTS

Property is located on the north side of Coors Boulevard Southwest, east of Airport Drive Southwest. The property was reportedly 100% vacant at the time of sale. Income and expenses are based on proforma. Broker: James Dountas (505) 837-4955

## INCOME ANALYSIS

<b>Potential Gross Income</b>	\$986,490
<b>Less: Vacancy</b>	-\$49,325
<b>Effective Gross Income</b>	<u>\$937,166</u>
<b>Less: Expenses</b>	-\$46,858
<b>Net Operating Income</b>	<u>\$890,307</u>

## INDICATORS

<b>Sale Price / SF</b>	<b>\$53.73</b>
<b>Occupancy (%)</b>	95%
<b>Gross Income Multiplier</b>	10.75
<b>Effective Gross Multiplier</b>	11.31
<b>Expenses / SF</b>	\$(0.24)
<b>Overall Cap Rate</b>	<b>8.40%</b>
<b>NOI / SF</b>	\$4.51

## INPUTS

<b>Rent / SF</b>	\$5.00
<b>Vacancy (%)</b>	5.00%
<b>OER</b>	5.00%





## COMPARABLE 6



## PROPERTY IDENTIFICATION

<b>Property Type</b>	Office
<b>Address / Location</b>	2424 50th Street, Lubbock, Texas

## PHYSICAL DATA

<b>Building Type</b>	Class B Office Building
<b>Constr. Type</b>	Masonry
<b>Size (SF)</b>	34,396
<b>Stories</b>	3
<b>Year Built</b>	1984
<b>Condition</b>	Average
<b>Land Size (SF)</b>	52,708
<b>Land to Build</b>	1.53

## SALE DATA

<b>Sale Price</b>	<b>\$1,950,000</b>
<b>Grantor</b>	Tigris XI, Ltd.
<b>Grantee</b>	11031 Jersey Blvd, LLC
<b>Sale Date</b>	April 28, 2021
<b>Record Data</b>	2021-20807
<b>Verification</b>	Broker

## INCOME ANALYSIS

<b>Potential Gross Income</b>	\$584,732
<b>Less: Vacancy</b>	-\$251,435
<b>Effective Gross Income</b>	\$333,297
<b>Less: Expenses</b>	-\$149,984
<b>Net Operating Income</b>	\$183,313

## INDICATORS

<b>Sale Price / SF</b>	<b>\$56.69</b>
<b>Occupancy (%)</b>	57%
<b>Gross Income Multiplier</b>	3.33
<b>Effective Gross Multiplier</b>	5.85
<b>Expenses / SF</b>	\$(4.36)
<b>Overall Cap Rate</b>	<b>9.40%</b>
<b>NOI / SF</b>	\$5.33

## INPUTS

<b>Rent / SF</b>	\$17.00
<b>Vacancy (%)</b>	43.00%
<b>OER</b>	45.00%

## COMMENTS

Property is located at the northeast corner of 50th Street and University Avenue. The property was reportedly 57% leased at the time of sale. Income and expenses are based on proforma. Broker: Randy Egenbacher (806) 771-0003





## CONCLUSION

In this analysis of the subject property, similar weight was given to all of the comparables. The following criteria and subsequent adjustment grid have been implemented in order to reconcile the quality and quantity of the data available and analyzed within this approach to value.

	SUBJECT	1	2	3	4	5	6
Date	<b>Current</b>	Listing	Sep-24	Jun-23	Apr-23	Aug-22	Apr-21
Sale Price		\$850,000	\$3,630,000	\$1,700,000	\$7,989,900	\$10,600,000	\$1,950,000
SIZE - SF	<b>286,610</b>	31,334	101,615	63,328	222,858	197,298	34,396
Unit Price		<b>\$27.13</b>	<b>\$35.72</b>	<b>\$26.84</b>	<b>\$35.85</b>	<b>\$53.73</b>	<b>\$56.69</b>
<b>TRANSACTION ADJUSTMENTS</b>							
Property Rights	<b>Fee Simple</b>	Similar 0% \$27.13	Similar 0% \$35.72	Similar 0% \$26.84	Similar 0% \$35.85	Similar 0% \$53.73	Similar 0% \$56.69
Financing Terms	<b>Cash</b>	Similar 0% \$27.13	Similar 0% \$35.72	Similar 0% \$26.84	Similar 0% \$35.85	Similar 0% \$53.73	Similar 0% \$56.69
Conditions of Sale	<b>Arm's Length</b>	Listing 0% \$27.13	Similar 0% \$35.72	Similar 0% \$26.84	Below MKT 5% \$37.64	Similar 0% \$53.73	Similar 0% \$56.69
Market Conditions	<b>Current</b>	Listing 0% \$27.13	Sep-24 0% \$35.72	Jun-23 0% \$26.84	Apr-23 0% \$37.64	Aug-22 0% \$53.73	Apr-21 0% \$56.69
<b>PROPERTY ADJUSTMENTS</b>							
Location	<b>Average</b>	Similar 0%	Superior -10%	Similar 0%	Superior -20%	Superior -15%	Superior -5%
Quality / Condition	<b>Average</b>	Inferior 15%	Similar 0%	Similar 0%	Similar 0%	Superior -15%	Superior -5%
Size - SF	<b>286,610</b>	31,334 -25%	101,615 -12%	63,328 -15%	222,858 0%	197,298 -8%	34,396 -25%
Land to Building	<b>1.15</b>	0.21 10%	2.81 0%	2.63 0%	1.46 0%	3.27 -10%	1.53 0%
Occupancy	<b>3.49%</b>	0% 0%	25% -10%	0% 0%	0% 0%	0% 0%	57% -15%
Total Adjustment		0%	-32%	-15%	-20%	-48%	-50%
Adjusted \$ / SF		<b>\$27.13</b>	<b>\$24.29</b>	<b>\$22.82</b>	<b>\$30.12</b>	<b>\$27.94</b>	<b>\$28.35</b>
<b>Adjusted Mean \$ / SF</b>							<b>\$26.77</b>
<b>Primary weight is placed on Comparable 3 given its overall similarity in location and quality.</b>						Concluded Unit Value	<b>\$23.00</b>
Improvement Size (SF)							<b>286,610</b>
<b>Value Indication</b>							<b>\$6,592,030</b>
<b>Concluded Value</b>							<b>\$6,590,000</b>





## MARKETING / EXPOSURE TIME

Consideration has been given to a reasonable estimated exposure and marketing period estimate for the subject property.

*Exposure Time* as it relates to the subject is utilized in establishing market value. The Comment to Standards Rule 1-2 (b) of USPAP states that when estimating market value, the appraiser should be specific as to the estimate of exposure time linked to the value estimate.

Reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time may be defined as follows: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

*Marketing Time* is a function of various factors including, prevailing market conditions, the price of the product being marketed, the competitive position of the property in the market, and the amount and quality of marketing effort allocated to the property. It is strongly emphasized that the appraisers have no control of the aforementioned factors, nor can the appraisers anticipate or predict any of them. Therefore, it assumed that the property will receive an adequate marketing effort.

Therefore, an estimated marketing time of +/- **12 months** and the estimated exposure time of +/- **12 months** is considered reasonable.







## ASSUMPTIONS & LIMITING CONDITIONS

"Report" signifies the appraisal or consulting report and its conclusions, to which these Assumptions and Limiting Conditions are annexed.

"Property" signifies the subject of the Report.

"LPA" means Lowery Property Advisors, LLC, or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of LPA who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- Unless otherwise specifically noted in the body of the report, it is assumed that the title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. LPA is not aware of any title defects nor has it been advised of any representations relative to the condition of the title. LPA has not reviewed any documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of the title. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a reputable title company which specializes in real property.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. LPA has no knowledge of the existence of such materials on or in the property. LPA, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would constitute a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. LPA has inspected as thoroughly as possible by observation. However, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specially considered in the appraisal.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, LPA gives no warranty for its accuracy.
- LPA assumes that all engineering is correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. The cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the actual insurance provider, the local government underwriting regulations, or the types of insurance coverage available. LPA has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshall Valuation Service handbook. Actual construction costs can vary greatly from this estimate. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.
- LPA assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the Appraisal Report.
- All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless a nonconformity has been stated, defined, and considered in the Appraisal Report.
- Required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization are assumed to have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.





- The utilization of the land and improvements is assumed to be within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- All information, comments and conclusions pertaining to subject and other properties described represent the opinion of the appraiser formed after a personal examination of each.
- The appraiser has no interest, present or prospective, in the subject property.
- Sketches in this report are included to assist the reader in visualizing the property.
- LPA assumes that there are no hidden or unapparent conditions of the appraised property, which would render it more or less valuable. Furthermore, the appraisers assume that there are no potentially harmful asbestos or other materials and/or site contaminants in, on, or near soil, subsoil, or structure of the appraised property and that there has been no disposal, discharge, leakage, or spillage of pollutants or contaminant which would render it more or less valuable, whether or not these materials or contaminants are apparent or hidden and unapparent.
- No responsibility is assumed by the appraisers for these conditions. In addition, no responsibility is assumed by LPA for the cost of engineering and/or laboratory studies which might be required to discover such materials or contaminants. And no such engineering or laboratory studies have been ordered for the appraised property.
- Disclosure by the appraiser of the contents of this Appraisal Report is subject to review in accordance with the by-laws and regulations of The Appraisal Institute.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication, unless prior arrangements have been made.
- The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.
- This appraisal was made in accordance with the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation and the Appraisal Institute.
- Acceptance of and/or use of this report constitutes acceptance of all assumptions and limiting conditions stipulated.
- The *Americans with Disabilities Act* ("ADA") became effective July 26, 1990. LPA has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this Appraisal Report. Unless otherwise stated, it is also assumed that there are no air or developments rights of value that may be transferred.
- By use of this Report, each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.





## CERTIFICATION

- 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 our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the State of Texas.
- Nicole Harrison made a personal inspection of the property that is the subject of this report; Sheridan Shallene, and Jacob Allen did not make a personal inspection of the subject property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- As of the date of this report, Jacob Allen has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We **have not** provided services as an appraiser or in any other capacity regarding the property that is the subject of this report within a three-year period immediately preceding acceptance of this assignment.

**JACOB ALLEN**  
Certificate No. TX1381093-G

**SHERIDAN SHALLENE**  
Certificate No. TX1381093-G

**NICOLE HARRISON**  
Certificate No. TX1381338-G





# ADDENDUM





DocuSign Envelope ID: 7DFE0A1C-E010-4827-B231-CD00A92537D0



November 8, 2024

**THE TEXAS DATA LLC**  
FBO: Francisco Nascimento  
c/o Maria Rocha  
gabycharealestate@gmail.com

**SUBJECT: 2701 Johnson Avenue, San Angelo, TX 76904**

Francisco / Maria:

Per your request, we can complete a market value appraisal on the referenced properties in three (3) weeks from receipt of payment for \$4,000.

If you agree to the terms, please sign and return to our office. Don't hesitate to call or email me directly if you have any questions or concerns.

Thanks again, and we look forward to working with you.

**Lowery Property Advisors, LLC**

**JACOB ALLEN**  
jake@lowerypa.com

Signed by:  
*Francisco Nascimento*  
364013B3D5B944D...  
**FRANCISCO NASCIMENTO -or- MARIA ROCHA**

**MAIL CHECK TO:**  
Lowery Property Advisors  
105 Decker Court, Suite 1000  
Irving, Texas 75062

**WIRE PAYMENT TO:**  
Lowery Property Advisors  
Wells Fargo Bank  
Routing #121000248  
Account #9712476622





**Noah Julius**  
**Director – Global Real Estate**

**One Verizon Way**  
**VC11W021C**  
**Basking Ridge, NJ 07920**

January 12, 2023

**VIA FEDERAL EXPRESS**

Frontier Southwest Incorporated  
c/o Frontier Communications Corporation  
Attn: Real Estate Services  
21 West Ave  
Spencerport, NY 14559

Re: Notice of Tenant's Exercise of Renewal Option under that certain Lease dated April 1, 2016 (as amended, the "Lease") between Frontier Southwest Incorporated as successor-in-interest to GTE Southwest Incorporated ("Landlord"), and Verizon Services Corp. ("Tenant"), for approximately 9,000 square feet of rentable floor area in the Building (herein so called) located at 2701 Johnson Avenue, San Angelo, Texas, being more fully described in the Lease, as such Lease has been amended pursuant to that certain First Amendment to Lease dated August 30, 2019 (the "First Amendment") (capitalized but undefined terms used in this letter shall have the meanings given to them in the Lease) - Verizon Property GLC: 747919.

Dear Landlord:

The term of the above-referenced Lease is scheduled to expire on March 31, 2023. Pursuant to Section 3 of the First Amendment, Tenant elects to exercise the first of its two options to renew the term of the Lease for one (1) additional period of three (3) years. Accordingly, the Lease shall remain in full force and effect under all the same terms and conditions set forth in the Lease, except (a) the Lease term shall be extended three (3) years from April 1, 2023 through March 31, 2026, and (b) the Fixed Rent payable during such Renewal Term shall be as follows:

<b>Period</b>	<b>PSF/YR</b>	<b>Annual Gross Fixed Rent</b>	<b>Monthly Gross Fixed Rent</b>
04/01/23 – 03/31/24	\$12.29	\$110,638.61	\$9,219.88
04/01/24 – 03/31/25	\$12.66	\$113,957.77	\$9,496.48
04/01/25 – 03/31/26	\$13.04	\$117,376.50	\$9,781.38





## LEASE

THIS LEASE (this "**Lease**") is dated effective as of August 16, 2024, by and between Miguel Oneto The Texas Data LLC, an individual Florida Limited Liability Company ("**Landlord**"), and FRONTIER SOUTHWEST INCORPORATED, a Delaware corporation a Texas non-profit corporation and open enrollment charter school ("**Tenant**"). Landlord and Tenant are at times collectively referred to hereinafter as the "Parties" or individually as the "Party."

### Terms

For good and valuable consideration received by each Party from the other, the Parties covenant and agree as follows:

#### 1. PREMISES

The premises leased hereunder consists of a portion of that certain real property located at 2701 S Johnson St., San Angelo, TX 76904, more particularly described in Exhibit A attached hereto and incorporated for all purposes herein ("the Property"). Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, a portion of the Property comprising of approximately 1,000 square feet, more particularly depicted on Exhibit B (the "Premises"). The Premises are leased to Tenant together with all singular appurtenances, rights, and privileges in or otherwise pertaining thereto in parking areas, common drives, entries, and exits. Tenant is leasing the Premises on an "as is" basis. Landlord has no obligation to perform any work in the Premises and, except as otherwise provided herein, makes no representations or warranties whatsoever regarding the condition of the Premises, including, without limitation, the suitability or fitness of the same for the conduct of Tenant's business or for any other purpose. The taking of possession of the Premises by Tenant shall conclusively establish that the Premises were in satisfactory condition to conduct business at such time, subject to Landlord's ongoing obligations contained in this Lease, Tenant shall, at Tenant's sole cost and expense, subject to Landlord's prior approval as provided in Section 7, furnish, and install in the Premises all equipment, furniture and furnishings as may be necessary or appropriate to conduct Tenant's business in the Premises as provided in this Lease.

#### 2. TERM

The initial term of this Lease (the "**Initial Term**") shall be for a period of twelve (12) months, commencing on August 16, 2024 (the "**Commencement Date**"). Tenant's obligations under this Lease shall commence upon the Commencement Date. Tenant is hereby given and granted the option to renew this Lease for three (3) additional one (1) year terms (each, a "**Renewal Option**"). The annual rental rate shall increase by three (3%) percent of the prior rental rate, at the commencement of each Renewal Option. Notice of Tenant's exercise of such option shall be given to Landlord in writing on or before thirty (30) days prior to the expiration of the Term. The Initial Term and any Renewal Options are at times collectively referred to herein as the "**term of this Lease**" or the "**Term**." The terms and conditions of this Lease shall govern the relationship between the Parties in all renewal terms.

#### 3. RENT

Tenant shall pay Landlord rent of Five One Thousand and 00/100<sup>th</sup> Dollars (\$1,000.00) per month, which shall be gross rent for any and all purposes herein and includes any and all costs to be incurred by Tenant hereunder, including, but not limited to, real estate taxes, assessments, building insurance, commercial general liability insurance, maintenance and repair charges and utilities.



# JACOB ALLEN

## LUBBOCK OFFICE

1500 Broadway St. #1301  
Lubbock, Texas 79401

cell 806.749.6156  
ofc 214.919.7522 x 701  
jake@lowerypa.com

## APPRAISAL / REAL ESTATE EXPERIENCE

May 2018 to Present; Managing Director at LPA

Types of properties appraised include: office, retail, industrial, apartments, restaurants, land, special use, hotels, subdivisions, hotels, and other types of commercial properties.

## EDUCATION

Master of Land & Property Development – Texas A&M University  
BS Urban and Regional Planning – Texas A&M University

Successfully completed the following courses administered by both the *Appraisal Institute* and *McKissock Appraisal Education*:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Uniform Standards of Professional Appraisal Practice
- Real Estate Finance, Statistics, and Valuation Modeling
- General Appraiser Income Capitalization Approach
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Report Writing and Case Studies
- General Appraiser Market Analysis and Highest and Best Use
- Commercial Appraisal Review
- Expert Witness for Commercial Appraisers
- Advanced Income Capitalization
- Advanced Market Analysis and Highest & Best Use

### Other Applicable Courses

- Real Property Analysis – Texas A&M University
- Commercial Real Estate Law – Texas A&M University
- Market Analysis for Real Estate Development – Texas A&M University
- Land Economics – Texas A&M University
- Residential Site Development – Texas A&M University
- Income Producing Land Development – Texas A&M University

## LICENSES

Texas General Appr.  
1381093 - G

New Mexico General Appr.  
03781-G



Appraiser: **Jacob David Allen**  
License #: **TX 1381093 G**

**Certified General  
Real Estate Appraiser**

License Expires: **04/30/2025**

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

For additional information or to file a complaint please contact TALCB at [www.takb.texas.gov](http://www.takb.texas.gov).

Chelsea Bachholtz  
Commissioner



# SHERIDAN SHALLENE

## LUBBOCK OFFICE

1500 Broadway St. #1301  
Lubbock, Texas 79401

cell 940.393.9097

ofc 806.224.1143

sshallene@lowerypa.com

## APPRAISAL / REAL ESTATE EXPERIENCE

July 2021 to Present; Senior Associate at LPA

Types of properties appraised include: office, retail, industrial, apartments, restaurants, land, special use, hotels, subdivisions, hotels, and other types of commercial properties.

## EDUCATION

BS Agricultural Business – Texas Tech University

Successfully completed the following courses administered by both the *Appraisal Institute* and *McKissock Appraisal Education*:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Uniform Standards of Professional Appraisal Practice
- Real Estate Finance, Statistics, and Valuation Modeling
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Report Writing and Case Studies
- General Appraiser Market Analysis and Highest and Best Use
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach
- Commercial Appraiser Review
- Expert Witness for Commercial Appraisers

### Other Applicable Courses

- Real Estate Fundamentals – Texas Tech University
- Property Appraisal – Texas Tech University
- Economics- Texas Tech University
- Business Law- Texas Tech University

## LICENSES

Texas General Appraiser  
1381385-G

New Mexico General Appraiser  
REA-2024-0031



**Certified General  
Real Estate Appraiser**


Appraiser: **Sheridan Kay Shallene**

License #: **TX 1381385 G**

License Expires: **12/31/2025**

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

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).

  
Chelsea Buchholtz  
Executive Director

# NICOLE HARRISON

## LUBBOCK OFFICE

1500 Broadway St. #1301  
Lubbock, Texas 79401

cell 719.229.5028  
ofc 806.642.5612 x 702  
nharrison@lowerypa.com

## APPRAISAL / REAL ESTATE EXPERIENCE

July 2021 to Present; Director at LPA  
January 2021 to June 2021; Appraiser Trainee at SMS Appraisal  
August 2018 to December 2020; Appraisal Assistant at SMS Appraisal

Types of properties appraised include: office, retail, industrial, apartments, restaurants, land, special use, subdivisions and other types of commercial properties.

## EDUCATION

BS Agricultural & Applied Economics – Texas Tech University

Successfully completed the following courses administered by McKissock Appraisal Education:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Uniform Standards of Professional Appraisal Practice
- Real Estate Finance, Statistics, and Valuation Modeling
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Report Writing and Case Studies
- General Appraiser Market Analysis and Highest and Best Use
- General Appraiser Income Capitalization Approach
- Commercial Appraiser Review
- Expert Witness for Commercial Appraisers

## Other Applicable Courses

- Property Appraisal – Texas Tech University
- Agriculture Real Estate Law – Texas Tech University
- Economics – Texas Tech University
- Business Finance – Texas Tech University

## LICENSES

Texas General Appraiser  
1381338-G

New Mexico General Appraiser  
23068-G



**Certified General  
Real Estate Appraiser**

Appraiser: **Nicole Leanne Storm Harrison**

License #: **TX 1381338 G**

License Expires: **07/31/2025**

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

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).

  
Chelsea Buchholz  
Commissioner