



APPRAISAL REPORT

COMMERCIAL BUILDING

216 East College Street
Seguin, Guadalupe County, Texas 78155



CLIENT



April 3, 2025

Cherie Stiers
Guadalupe County Appraisal District
3000 North Austin Street
Seguin, Texas 78155

COMMERCIAL BUILDING

216 East College Street
Seguin, Guadalupe County, Texas 78155



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 the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP).

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.

NOTEWORTHY POINTS

- The subject is a 4.00 acre (174,240 SF) tract of land improved with a 39,273 SF former school spread across three buildings.
- The subject is currently under contract of sale for \$1,895,000 (\$48.25/SF), which is in-line with market parameters.
- It is noted that the subject was formerly utilized as a public school building and was most recently utilized for adult education as part of a high school equivalency program as well as summer camps through 2022 and has been vacant since.
- The Sales Approach was fully developed in the analysis herein. It is noted that the Cost and Income Approaches are not utilized for this report. The Cost Approach was not considered applicable given the subjectivity in estimating depreciation. The Income Approach was deemed to be unnecessary for credible assignment results, as most directly comparable properties tend to be owner occupied and not leased. The omission of the Cost and Income Approaches are not considered to, in any way, reduce the reliability of the value conclusions 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 of:

VALUE CONCLUSIONS			
Status	Interest	Date	Value
As Is	Fee Simple	March 24, 2025	\$1,960,000

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

Handwritten signature of Mario Caro in blue ink.

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SALIENT DATA

GENERAL

Date of Valuation	March 24, 2025 "As Is"
Date of Inspection	March 24, 2025
Property Rights	Fee Simple

SITE

Location	The subject property consists of the city block bound by East College Street to the south, North River Street to the west, East Krezdorn Street to the north, and North Milam Street to the east. The address associated with the subject is 216 East College Street, Seguin, Guadalupe County, Texas 78155.
Site Description	Per the survey provided, the subject site is 4.00-acres (174,240 SF). The site is rectangular in shape, is at street grade and displays generally level topography and adequate drainage. The site is not located within a designated flood zone. Reader is referred to the Site Description section for further details.
Legal Description	4.00-acre tract of land situated in the Humphries Branch Survey No. 17, Abstract 6, being a portion of Lot 4, Block 2, Farming Lots of the town of Seguin, Seguin, Guadalupe County, Texas
Zoning	"NC" – Neighborhood Commercial District





IMPROVEMENTS

General Description

The subject site is improved with a 39,273 SF commercial building spread across three buildings comprised of a 30,093 SF, three story building, a 8,162 SF former gym/auditorium, and a 1,018 SF free standing classroom. The property was originally a public school which was most recently utilized for adult education as part of a high school equivalency program and for summer camps and activities through 2022 and has been vacant since. The improvements are of reinforced concrete slab foundation, masonry walls and a combination of pitched metal and flat built-up roof system. The property was originally constructed in 1914 and has been maintained/renovated over the years to include the addition of an elevator. The subject is of average quality construction and is in average overall condition. The reader is referred to the *Improvements* section for additional details.

Gross Building Area

39,273 SF (based on appraiser measurements)

Year of Construction

1914

Quality of Construction

Average

Condition of Improvements

Average

Land to Building Ratio

4.44:1

HIGHEST & BEST USE

As Vacant

Commercial development

As Improved

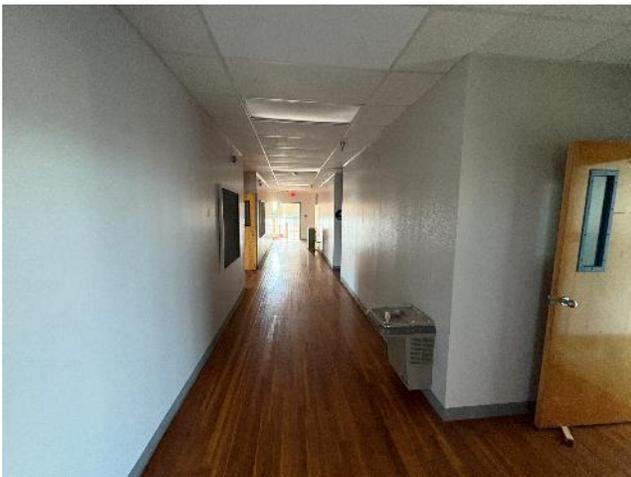
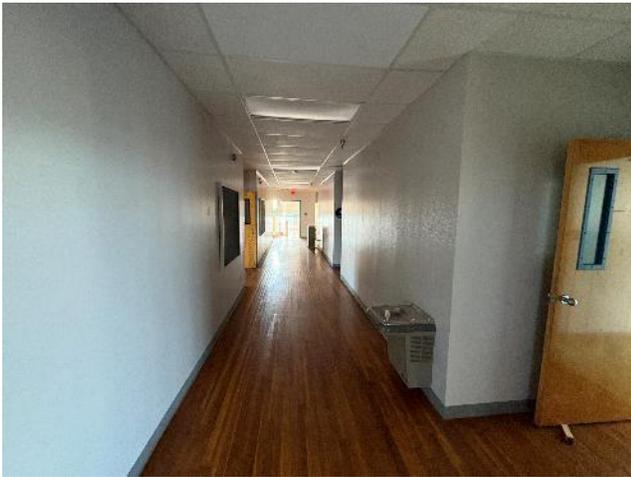
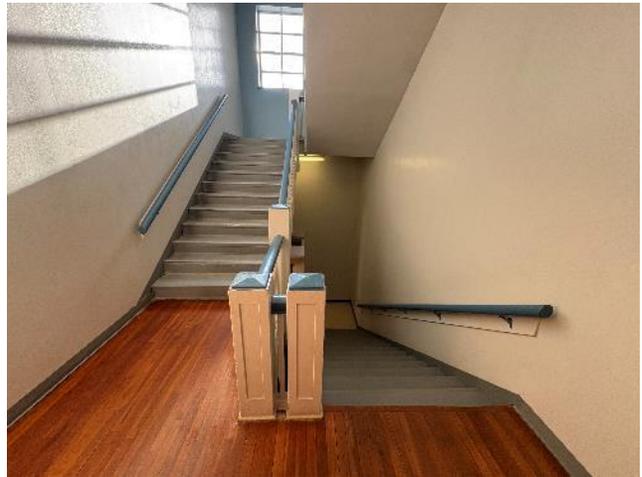
Commercial building or office

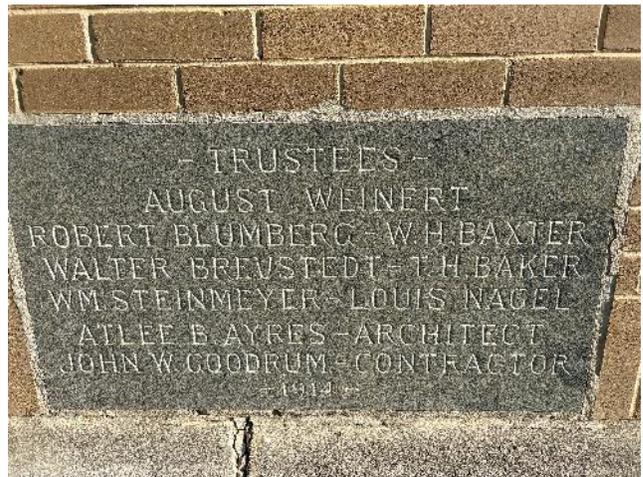




SUBJECT PHOTOS





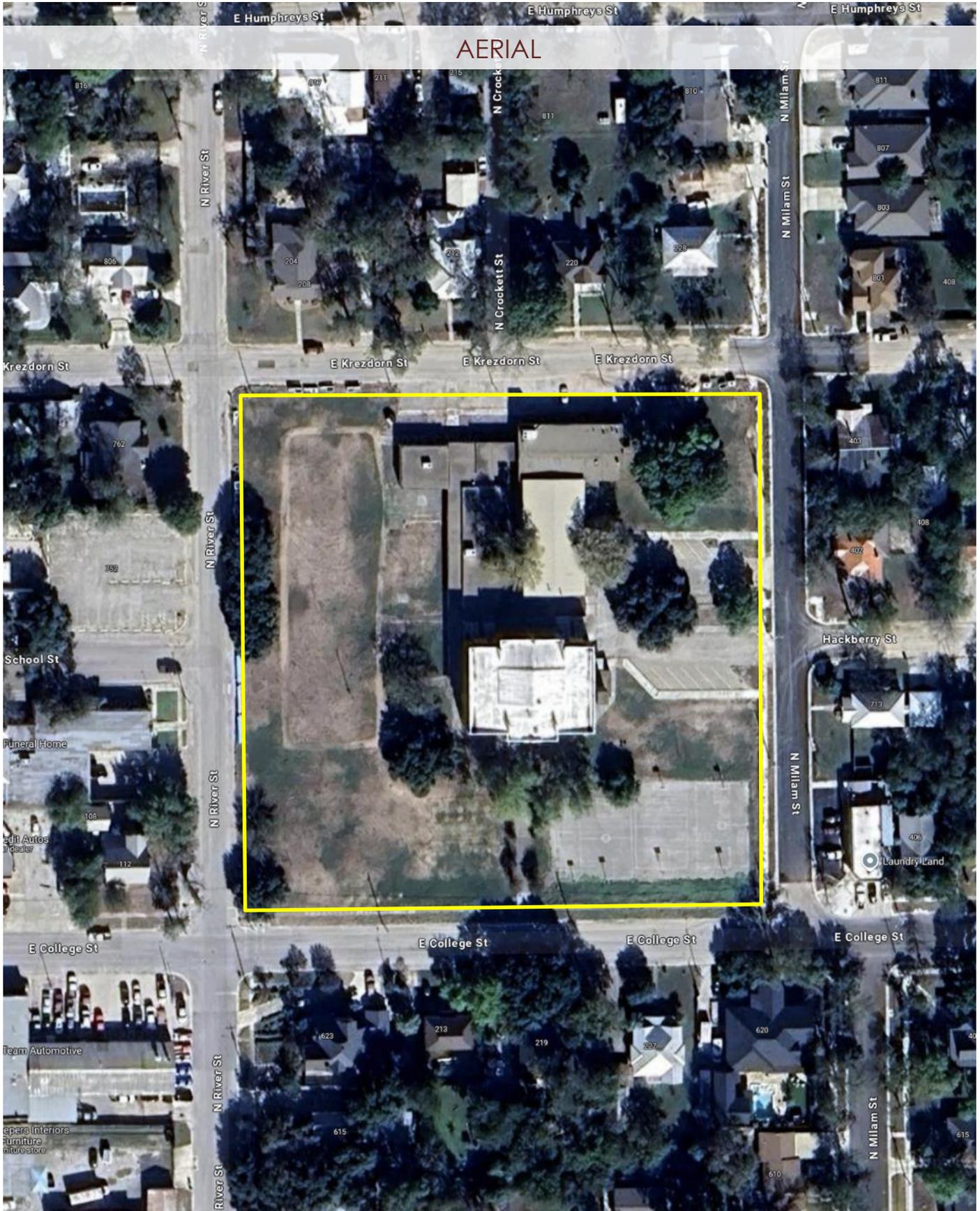














INTRODUCTION

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.

Intended Use	Internal decision making.
Intended User	Guadalupe Appraisal District
Client	Guadalupe Appraisal District
Interest Valued	Fee Simple
Date of Valuation	March 24, 2025 – “As Is”
Date of Inspection	March 24, 2025
Date of Report	April 3, 2025





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.
- The Sales Approach was fully developed in the analysis herein. It is noted that the Cost and Income Approaches are not utilized for this report. The Cost Approach was not considered applicable given the subjectivity in estimating depreciation. The Income Approach was deemed to be unnecessary for credible assignment results, as most directly comparable properties tend to be owner occupied and not leased. The omission of the Cost and Income Approaches are not considered to, in any way, reduce the reliability of the value conclusions herein.
- 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**





DEMOGRAPHICS

According to Moody's Analytics, the 2020 population estimate of the San Antonio-New Braunfels Metro Area was 2,579,100, making it the 24th largest metropolitan area in the US. Based on that estimate, the San Antonio-New Braunfels Consolidated Metropolitan Statistical Area grew by 1.3%. San Antonio– New Braunfels is the third-largest metro area in Texas, after Dallas–Fort Worth–Arlington and Houston–The Woodlands–Sugar Land. Based on historical growth along the Interstate 35 and the Interstate 10 corridors to the north, west and east, it is likely that the metropolitan area will continue to expand.

ECONOMICS

San Antonio – New Braunfels MSA

The San Antonio-New Braunfels economy has recently decelerated in terms of job growth, but the pace has essentially matched that of the nation over the past year. One industry that has significantly outperformed is manufacturing. The unemployment rate has been flat in the range of 3.6%, and the labor force has risen faster than that of the nation over the past year. In the housing market, prices have rebounded since mid-2023 after declining in the first half of the year. New construction has gradually rebounded from the decline in 2022 but is still well below that level.

Although gains in manufacturing have decelerated, the industry will be a source of support to the overall economy over the coming year. The manufacturing share of total employment is below the national average, but it has been rising significantly over the past several years. One reason is that Toyota completed a three-year expansion of its plant in the fall of 2022 and subsequently began assembling Sequoias there. Over the past year, unit sales have risen substantially. Additionally, Navistar opened its new plant in 2022 and Caterpillar expanded its engine plant in Schertz. Now JCB, a U.K. construction equipment maker, is planning a new facility and aims to hire more than 1,500 workers over the next five years. San Antonio has attracted these investments in part because of its lower cost of doing business compared with manufacturing facilities located in the Midwest.

The signing of the fiscal 2024 federal budget into law, albeit after a significant delay, will ensure the stability of the large armed forces presence in the metro area. Personnel at Fort Sam Houston, Lackland Air Force Base, Randolph AFB, and Camp Bullis total on the order of 80,000 soldiers, federal civilian employees, and students, or about 7% of metro area payrolls as a whole, one of the biggest concentrations in the country. Additionally, the base utilizes hundreds of contractors on a variety of construction and maintenance projects. Further, at the end of their active duty, many military personnel choose to stay in San Antonio, boosting the population of retirees and further adding to the base of personal income in the metro area. In general, the military's stable presence in the local economy means that during recessions total employment and income fall less than nationally.





Homebuilding will continue to recover at a modest pace, despite still-elevated mortgage rates. Over the course of 2022 and early 2023, new permits for single-family homes dropped by more than half and are still down about 20% from the peak. A major reason is that affordability is down more than 40% from its peak in 2021, roughly in line with the U.S. decline. The contraction in new multifamily permits has been even deeper, down more than 90% from the record peak in late 2022.

In this case, the explanation is not affordability, but rather that the large volume of new apartments on the market is suppressing rents. Once the current cycle ends, however, construction will once again outpace that of the nation, lifted by population growth that is well above average. Further, the large number of soldiers in the metro area supports the apartment market since they prefer to rent rather than to buy because of the likelihood of transfer.

Strengths

- Revival in cross-border trade boosts distribution industry.
- Rebound in oil prices lifts drilling in Eagle Ford, boosting growth in related manufacturing in metro area.

Weaknesses

- High interest rates weaken housing more than expected.
- Manufacturing strengthens more than expected as dollar falls.

2019	2020	2021	2022	2023	INDICATORS	2024	2025	2026	2027	2028
135.6	131.9	140.1	145.5	151.2	Gross metro product (C12\$ bil)	157.3	161.2	165.6	170.6	175.9
1.8	-2.7	6.2	3.9	3.9	% change	4.0	2.5	2.7	3.0	3.1
1077.5	1027.1	1063.8	1124.9	1161.9	Total employment (ths)	1184.9	1198.6	1208.6	1217.9	1227.6
1.7	-4.7	3.6	5.7	3.3	% change	2.0	1.2	0.8	0.8	0.8
3.1	7.4	5.2	3.7	3.7	Unemployment rate (%)	3.5	3.5	3.5	3.5	3.5
2.3	5.6	10.1	3.3	6.0	Personal income growth (%)	5.4	4.6	4.7	4.7	4.8
61.4	64.7	67.0	70.5	73.5	Median household income (\$ ths)	75.6	78.2	80.8	83.5	86.2
2535.2	2568.0	2604.5	2647.0	2689.9	Population (ths)	2726.3	2758.6	2789.4	2820.4	2851.7
1.4	1.3	1.4	1.6	1.6	% change	1.4	1.2	1.1	1.1	1.1
20.2	22.8	30.1	33.7	30.8	Net migration (ths)	23.9	20.7	19.5	20.1	20.6
9103.0	10541.0	13945.0	10226.0	8750.4	Single-family permits (#)	10077.2	10211.3	10801.9	10708.2	10448.5
6792.0	6156.0	8319.0	14113.0	7866.3	Multifamily permits (#)	3190.1	3502.0	3468.1	3325.6	3179.6
5.9	4.9	13.6	19.9	3.8	FHFA house price (1995Q1=100)	2.1	-0.2	0.2	0.8	1.4

Moody's Analytics





MAJOR ATTRACTIONS

The San Antonio area is a popular tourist destination and is home to The Alamo and the famed San Antonio Riverwalk.

The historic Mission San Antonio de Valero, commonly referred to as the Alamo, is one of four other missions clustered around the San Antonio River and are recognized as the largest collection of Spanish colonial architecture anywhere in the world. In July 2015, the San Antonio Missions National Park were granted World Heritage status by UNESCO, the first such designated site in the State of Texas, the third site in the United States within the last 20 years (Statue of Liberty and Independence Hall), and the 23rd such US site. Founded in the 18th century as a Roman Catholic mission and fortress compound, it was the site of the Battle of the Alamo in 1836. The Alamo is now a museum in the Alamo Plaza Historic District. The missions welcome over 5 million visitors each year, making it one of the most popular historic parks in the United States. Visitors tour the Alamo's chapel, as well as the Long Barracks, which contains a small museum with weapons, and other artifacts from the era of the Texas Revolution. Additional artifacts are displayed in another complex building, alongside a large diorama that recreates the compound as it existed in 1836. Subsequent to the World Heritage designation, city and county authorities issued \$48 million in public funds to improve Alamo Plaza, the area encompassing the Alamo, along with fundraising efforts by a private endowment board. In addition to the future renovations at the Alamo, a \$358 million San Antonio River restoration project is nearly complete along the mission's trail, expanding the "Mission Reach" of the river from 3 to 15 miles and creating a portal from the river to each of the mission sites. The World Heritage designation is estimated to generate \$44 to \$105 million in additional economic activity in the next decade and create over 1,000 new jobs.



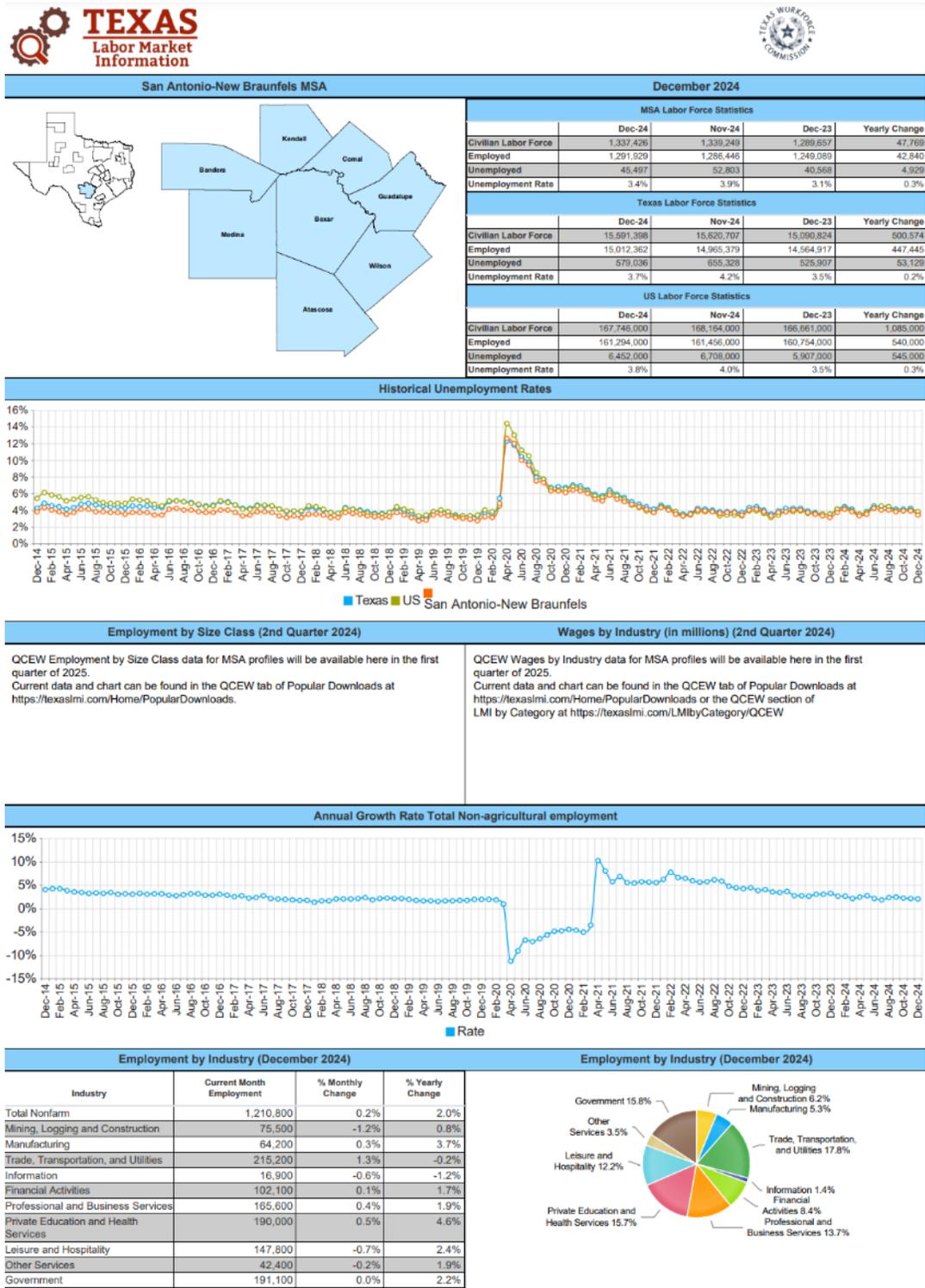
The San Antonio Riverwalk meanders through the downtown area and is the city's second most visited tourist attraction behind the Alamo. The Riverwalk is lined with a variety of local restaurants, shops, and galleries and serves as a connector between tourist draws such as the Alamo, Rivercenter Mall, and La Villita in downtown, to the Tobin Center for the Performing Arts and the Pearl Brewery at the "River North" extension of the San Antonio Riverwalk and the San Antonio Missions to the south via the "Mission Reach" of the Riverwalk.





REGIONAL LABOR FORCE

The following tables show a recent snapshot of labor statistics in terms of the San Antonio-New Braunfels metro area Divisions' employment, unemployment, and labor force. From the Texas Workforce Commission:





TRANSPORTATION

San Antonio International Airport



San Antonio International Airport (SAT) provides commercial airline service for the South Texas region. The monthly passenger count at San Antonio International Airport eclipsed the 1,000,000 mark, with 1,000,172 passengers flying into or out of the airport in July 2023, the busiest month ever recorded and a 14% increase compared to the same month in 2022. SAT recorded a total of 10,676,570 passengers in 2023, its busiest year in its 80-year history. Routes include more than 38 non-stop domestic and international destinations like Mexico and Canada on 11 airlines. In Q4 2024, SAT is set to begin a \$2.5 billion airport



expansion plan which includes \$1.2 billion for a new Terminal C consisting of a total of 800,000 SF, 17 new gates, 36,000 SF of concessions space and 29,000 SF of club and lounge space. The airport is located in Northern San Antonio, approximately eight miles or 15 minutes from the downtown area. Loop 410 and U.S. 281 are the two highways providing access to the main entry points.

The Texas Department of Transportation



The San Antonio area has thousands of lane-miles of freeways and interstates. The area is on the path of three interstates, which are I-10, I-35, and I-37. I-10 provides easy access to Houston to the east and El Paso to the west, I-35 provides easy access to Austin up to Dallas, and I-37 connects the area to Corpus Christi. Other important thoroughfares include US Highway 281, IH Loop 410, and Loop 1604.



VIA Metropolitan Transit



VIA is the public transportation system that serves the San Antonio area. VIA Metropolitan transit provides regional multimodal transportation options that connect the community to opportunity, support economic vitality and enhance quality of life throughout the region. The system operates in 14 different cities with 90 different routes. The fleet includes 474 buses as well as 139 vans. The total service area is 1,226.07 square miles, which is 98 percent of Bexar County. In mid-2024, VIA will break ground on a \$446.3 million Advanced Rapid Transit (ART) route. The Green Line will provide 12 miles of



A rendering shows a Green Line bus station near North Star Mall and Loop 410. Credit: Courtesy / VIA Metropolitan Transit

rapid transit via dedicated bus lanes, north/south, from the airport to south of downtown. Plans for an east/west ART are slated to begin in 2025 with service opening as early as 2029. Services available to the public include regular bus service, paratransit service for riders with disabilities, vanpool service for commuters, special event park & ride service and VIA Primo, a rapid bus service.

MILITARY

Often referred to as Military City, USA, San Antonio has carried a strong military presence for centuries. With 4 major military bases as part of Joint Base San Antonio (JBSA), it is no surprise that the city is home to one of the largest active and retired military populations in the nation. The military in San Antonio not only has brought a sense of pride to the city, but also strengthens the economy and provides world-class medical facilities.

Randolph Air Force Base – Headquarters for Air Education and Training Command and the Air Force Military Personnel Center

Fort Sam Houston – Brooke Army Medical Center, Institute of Surgical Research, Defense Medical Readiness Training Institute

Lackland Air Force Base – Air Force Basic Training and headquarters for Air Force Intelligence Agency

Camp Bullis – Provides Base Operations Support and Training Support to JBSA

San Antonio Economic Development Foundation

CONCLUSION

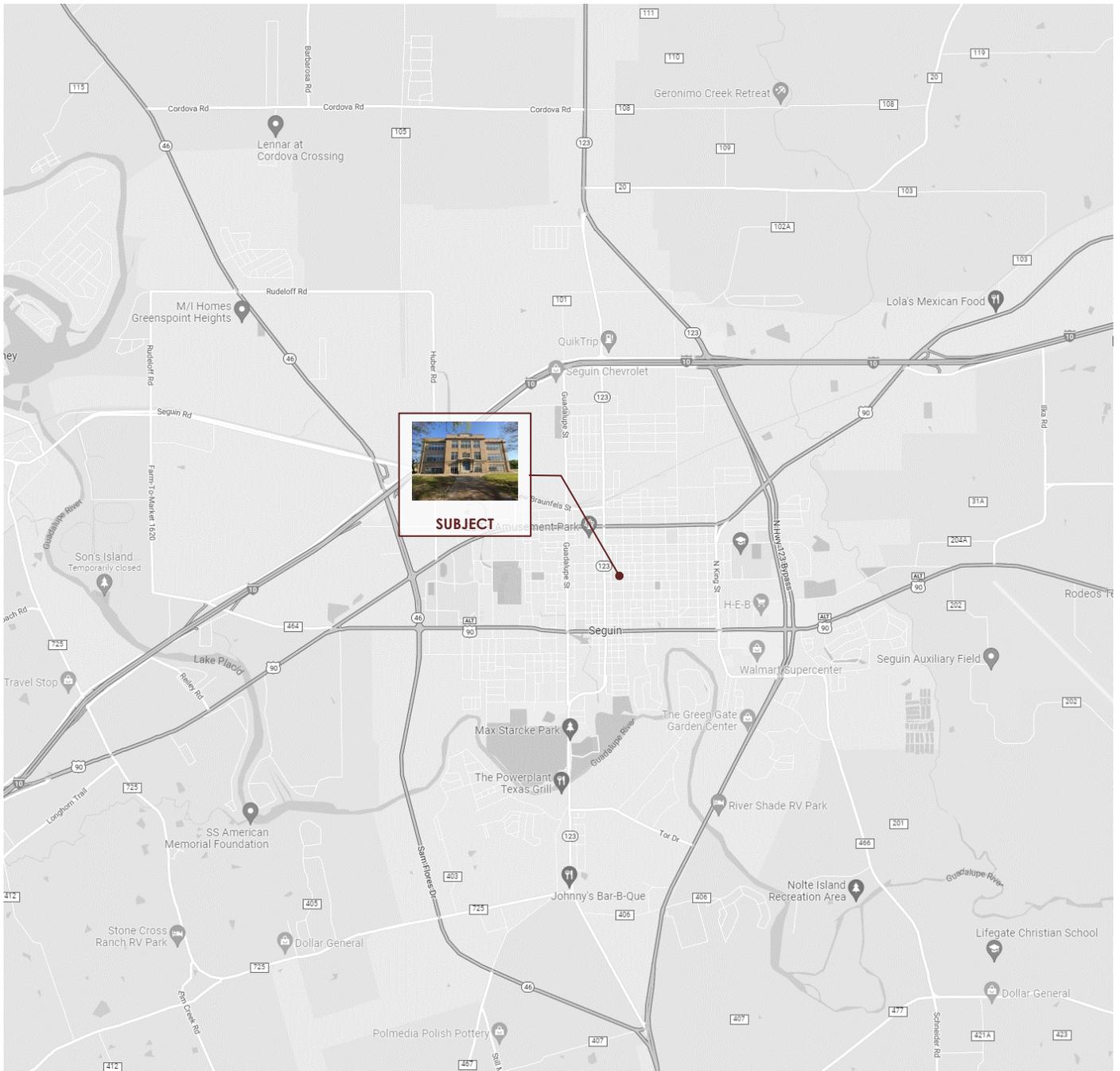
The San Antonio-New Braunfels economy will match the national performance over the coming year. The large military presence will be a source of stability for the local economy, now that adequate federal funding is assured. Longer term, the metro area's above-average population gains and low costs of doing business should contribute to above-average overall performance.





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.





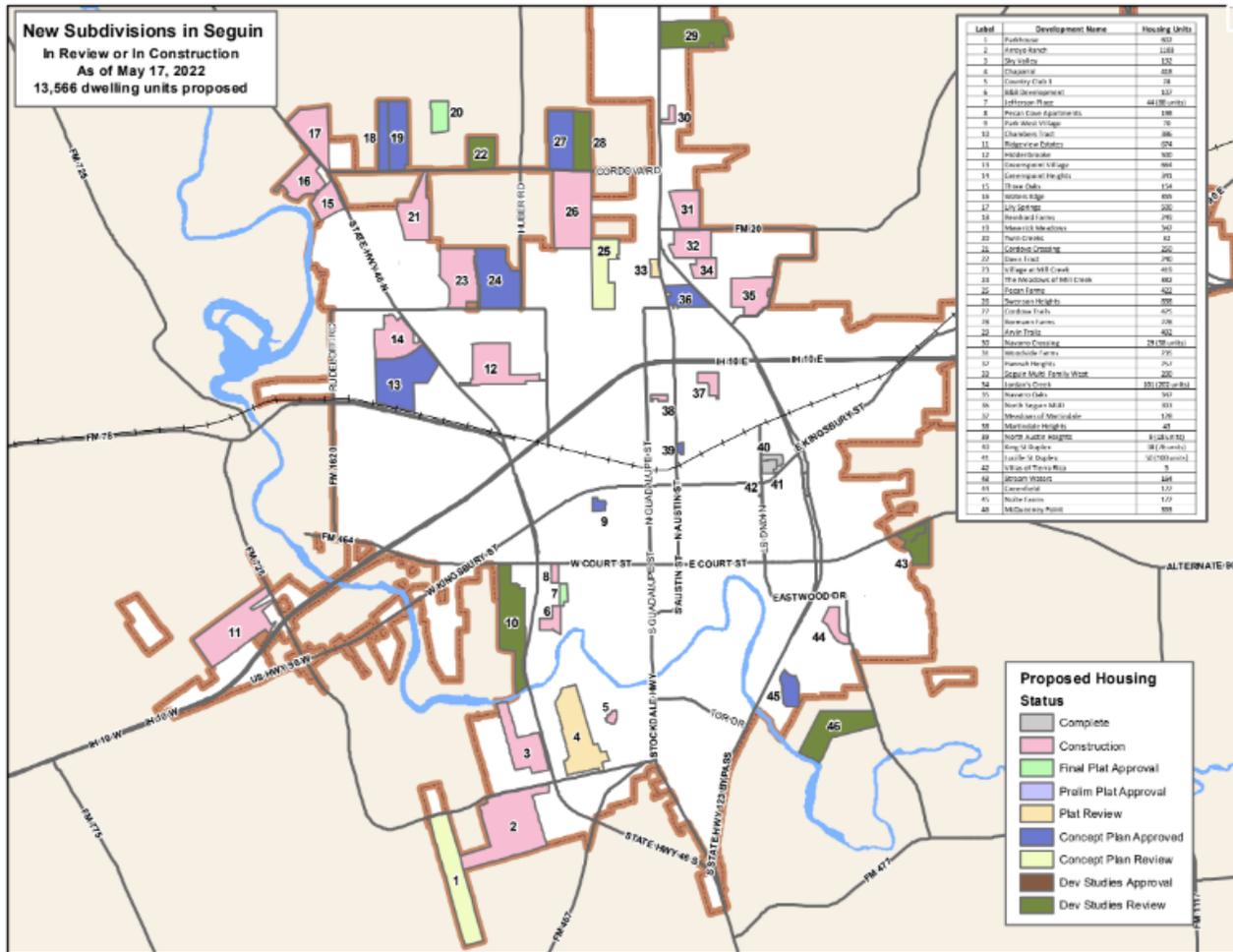
LOCATION

The subject property is located within the city limits of Seguin, Guadalupe County, Texas. The subject neighborhood is generally defined by use patterns, as well as the location of major thoroughfares. Interstate Highway 10 traverses the north portion of the neighborhood in an east/west direction. The Guadalupe River surrounds the City of Seguin to the west and to the south, and Lake McQueeney is a short drive northwest. Neighborhood boundaries are generally defined as the city limits of Seguin.

GENERAL INFO

Seguin is approximately 37 miles east of San Antonio and approximately 49 miles southwest of Austin. Seguin serves as the county seat for one of the fastest growing counties in the United States. According to the US Census Bureau, in 2010 the City of Seguin had a population of 25,175 and Guadalupe County reflected a population of 131,533, and in 2020 the city had a population of 29,433 with the county reporting an estimated population of 29,433. Based on this information, Seguin and Guadalupe County populations have grown 16.9% and 31.3%, respectively, over the last 10 years. Seguin has a total area of 38.5 square miles, of which 0.20 square miles, or 0.01%, is covered by water. Seguin is served by the Seguin Independent School District. The major employers in the region include Caterpillar, Vitesco Technologies, Seguin ISD, CMC Steel, Guadalupe Regional Medical Center, Tyson Food, HEB, Texas Lutheran University, Walmart, Hexcel, Minigrip, and Niagra Bottling.

In addition to these developments, a number of properties in the neighborhood are either being developed or have been developed with single-family residential subdivisions. This growth is attributable to being in proximity to employment and being a reasonable commuting distance to San Antonio, Austin, San Marcos and New Braunfels. The map on the following page shows new subdivisions in Seguin that are either in the review process for development or currently under construction.



ACCESS

Access to the subject neighborhood is considered good, due to the presence of Interstate Highway 10 which connects Seguin to San Antonio in the southwest and Houston to the east, State Highway 46 which joins Seguin to New Braunfels to the north, and State Highway 123 which provides access to San Marcos. Nationally, Interstate Highway 10 extends to California to the west and Florida to the east. A toll road built just east of Seguin, named Texas State Highway 130, was created to relieve traffic congestion on Interstate Highway 35 heading north to Austin. A main rail line cutting through the middle of Seguin with several branches and spurs provides railroad access throughout the city.

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 Seguin and Guadalupe Valley Electric Co-Op Inc.





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

Each neighborhood has a unique and dynamic quality all its own, given man's 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. Although historically the economy of Seguin was focused primarily on ranching, farming, and manufacturing, its location along Interstate Highway 10, south of Interstate Highway 35, gives it easy access to Houston, Austin, San Antonio and the Gulf Coast which has attracted more businesses to the area. This has resulted in the neighborhood from transitioning from rural vacant land to more intense uses to include residential subdivisions with a variety of commercial uses on the main thoroughfares. The neighborhood is considered to be approximately 80% developed. Properties appear to range in age from new to over 100 years old.

CONCLUSION

The subject neighborhood is located within the city limits of Seguin, Guadalupe 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 economy and the overall strength of the real estate market within the entire Southwest Texas region. 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

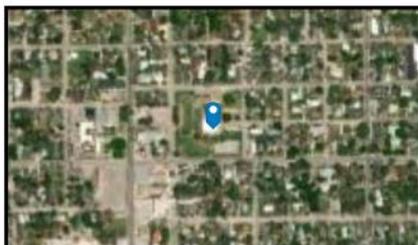
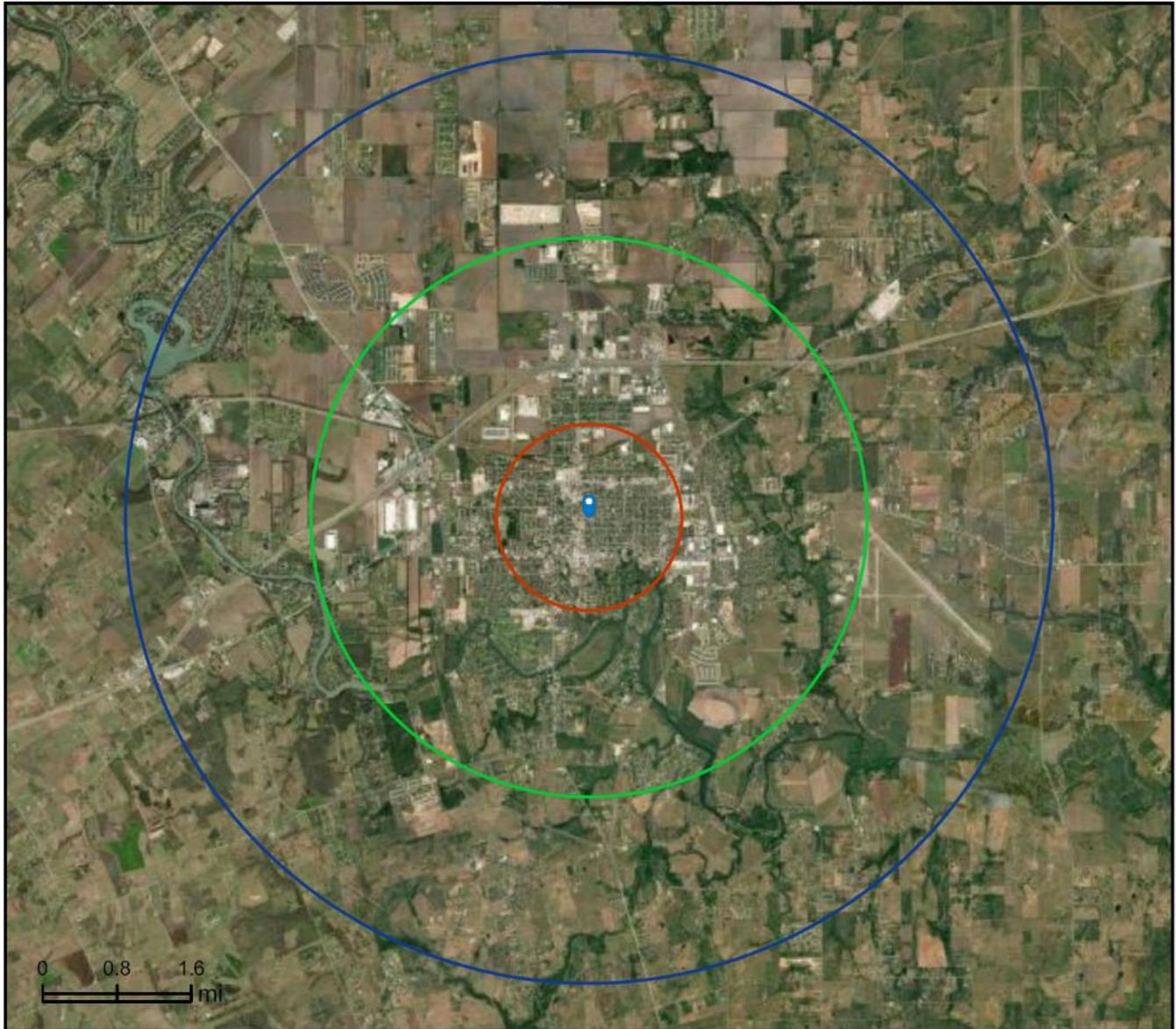
The following pages summarize data generated by the STDB.



Site Map

216 E College St, Seguin, Texas, 78155
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 29.57515
Longitude: -97.96302





Executive Summary

216 E College St, Seguin, Texas, 78155
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 29.57515
Longitude: -97.96302

	1 mile	3 miles	5 miles
Mortgage Income			
2024 Percent of Income for Mortgage	26.9%	27.1%	27.3%
Median Household Income			
2024 Median Household Income	\$51,037	\$60,489	\$70,323
2029 Median Household Income	\$56,618	\$70,456	\$80,617
2024-2029 Annual Rate	2.10%	3.10%	2.77%
Average Household Income			
2024 Average Household Income	\$66,073	\$78,542	\$90,381
2029 Average Household Income	\$75,583	\$90,761	\$104,759
2024-2029 Annual Rate	2.73%	2.93%	3.00%
Per Capita Income			
2024 Per Capita Income	\$24,040	\$28,809	\$33,362
2029 Per Capita Income	\$27,892	\$33,298	\$38,931
2024-2029 Annual Rate	3.02%	2.94%	3.14%
GINI Index			
2024 Gini Index	43.5	41.9	41.0
Households by Income			
Current median household income is \$70,323 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$80,617 in five years, compared to \$91,442 all U.S. households.			
Current average household income is \$90,381 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$104,759 in five years, compared to \$130,581 for all U.S. households.			
Current per capita income is \$33,362 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$38,931 in five years, compared to \$51,203 for all U.S. households.			
Housing			
2024 Housing Affordability Index	86	85	85
2010 Total Housing Units	3,661	10,089	13,382
2010 Owner Occupied Housing Units	1,734	5,394	7,677
2010 Renter Occupied Housing Units	1,490	3,706	4,248
2010 Vacant Housing Units	437	989	1,457
2020 Total Housing Units	3,613	11,014	15,295
2020 Owner Occupied Housing Units	1,618	5,643	8,761
2020 Renter Occupied Housing Units	1,558	4,326	4,995
2020 Vacant Housing Units	408	1,061	1,564
2024 Total Housing Units	3,615	11,747	17,428
2024 Owner Occupied Housing Units	1,669	6,456	10,885
2024 Renter Occupied Housing Units	1,536	4,257	4,927
2024 Vacant Housing Units	410	1,034	1,616
2029 Total Housing Units	3,669	12,987	20,343
2029 Owner Occupied Housing Units	1,748	7,400	13,356
2029 Renter Occupied Housing Units	1,432	4,322	5,009
2029 Vacant Housing Units	489	1,265	1,978
	1 mile	3 miles	5 miles
Population			
2010 Population	9,240	25,793	33,611
2020 Population	8,789	27,359	37,836
2024 Population	8,727	29,146	43,184
2029 Population	8,533	31,916	49,932
2010-2020 Annual Rate	-0.50%	0.59%	1.19%
2020-2024 Annual Rate	-0.17%	1.50%	3.16%
2024-2029 Annual Rate	-0.45%	1.83%	2.95%





Demographic and Income Profile

216 E College St, Seguin, Texas, 78155
Ring: 3 mile radius

Prepared by Esri
Latitude: 29.57515
Longitude: -97.96302

Summary	Census 2010	Census 2020	2024	2029	
Population	25,793	27,359	29,146	31,916	
Households	9,100	9,969	10,713	11,722	
Families	6,193	6,547	6,872	7,577	
Average Household Size	2.65	2.59	2.58	2.60	
Owner Occupied Housing Units	5,394	5,643	6,456	7,400	
Renter Occupied Housing Units	3,706	4,326	4,257	4,322	
\$15,000 - \$24,999		848	7.9%	713	6.1%
\$25,000 - \$34,999		958	8.9%	902	7.7%
\$35,000 - \$49,999		1,088	10.2%	1,078	9.2%
\$50,000 - \$74,999		1,944	18.1%	2,142	18.3%
\$75,000 - \$99,999		1,621	15.1%	1,931	16.5%
\$100,000 - \$149,999		1,769	16.5%	2,171	18.5%
\$150,000 - \$199,999		565	5.3%	868	7.4%
\$200,000+		459	4.3%	604	5.2%
Median Household Income		\$60,489		\$70,456	
Average Household Income		\$78,542		\$90,761	
Per Capita Income		\$28,809		\$33,298	

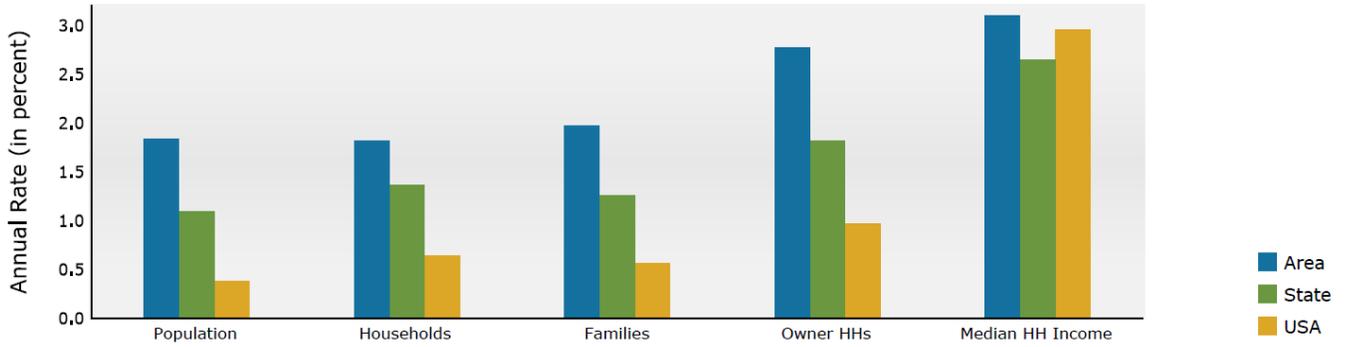


Demographic and Income Profile

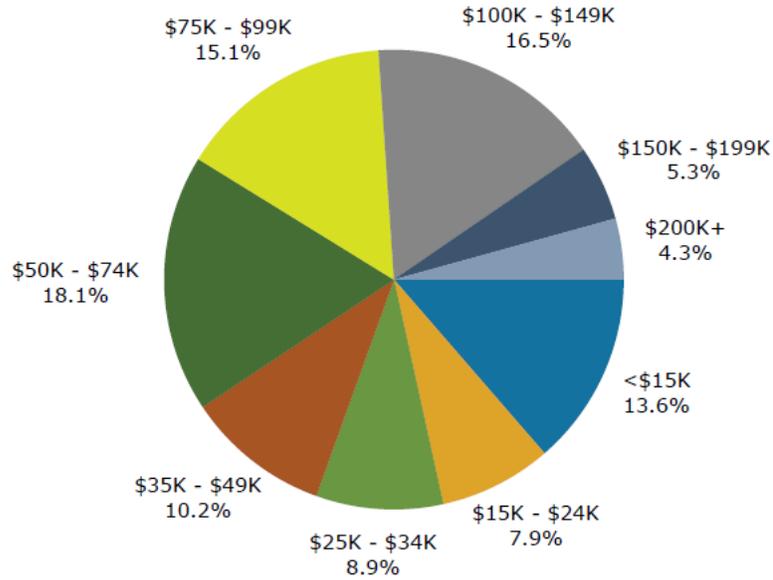
216 E College St, Seguin, Texas, 78155
Ring: 3 mile radius

Prepared by Esri
Latitude: 29.57515
Longitude: -97.96302

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. 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.

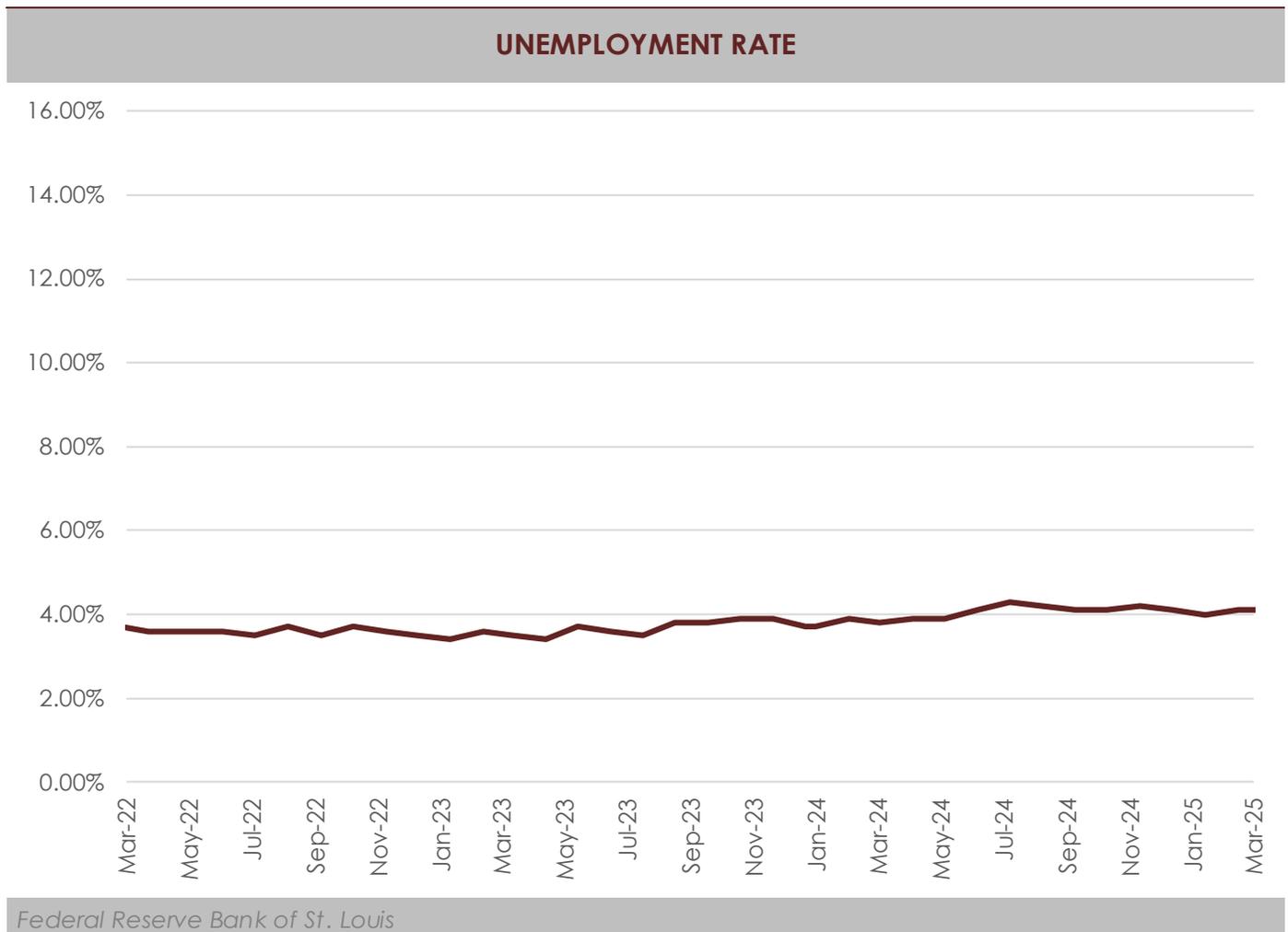
Jan 2020	The first instance of the coronavirus is seen in the U.S.
Mar 2020	The World Health Organization declares COVID-19 a worldwide pandemic.
Mar 2020	President Trump signs a \$2 Trillion economic stimulus bill.
Feb 2021	Pfizer, Moderna, and Johnson & Johnson vaccine all approved for emergency use.
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 th in the U.S.
Mar 2024	FDA working towards annual COVID 19 shot, similar to annual Flu shot.
Feb 2025	COVID-19 winter rates decrease as we slowly move toward spring.





UNEMPLOYMENT

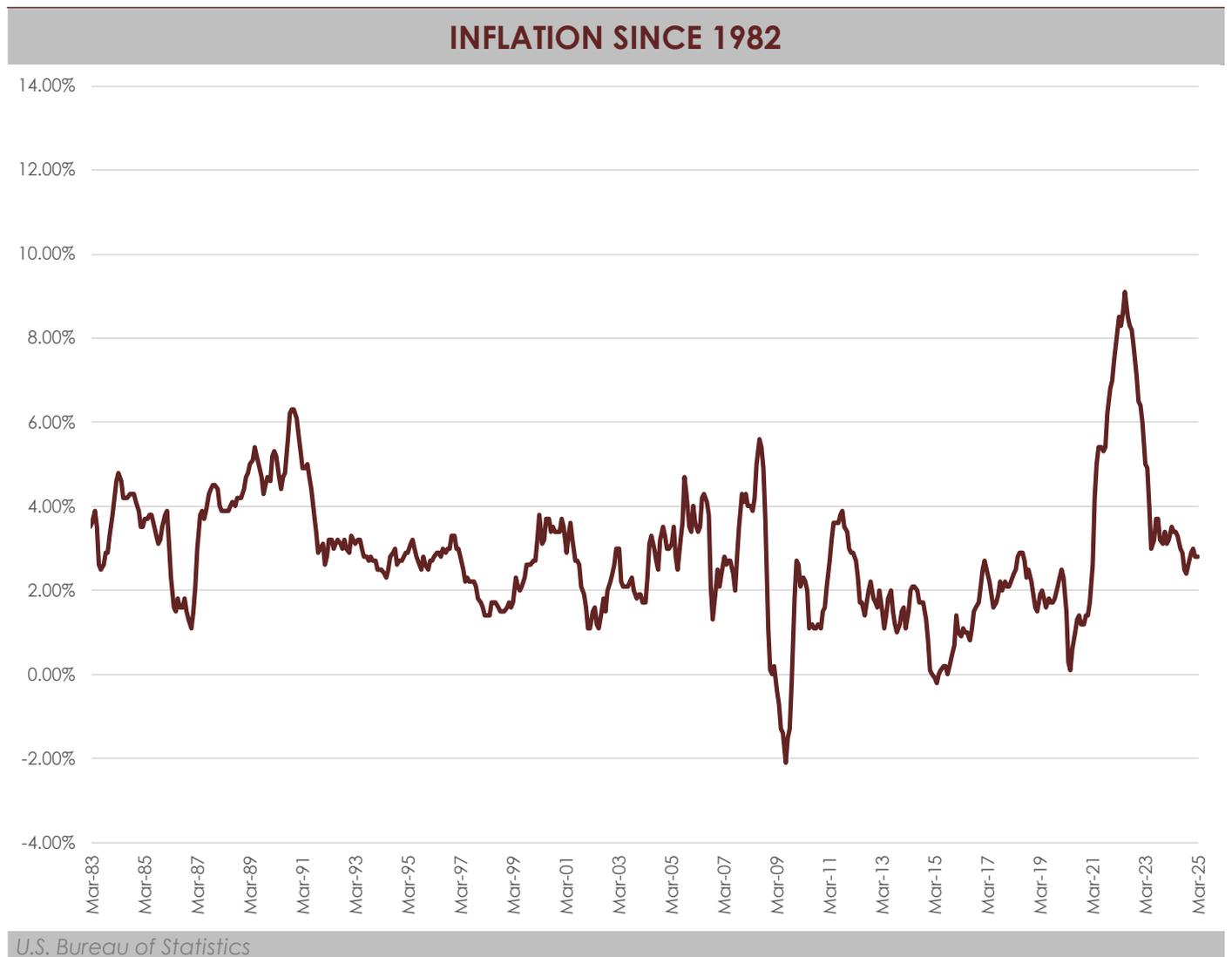
The COVID-19 pandemic accelerated already emerging trends in slow labor force growth and higher demand for skilled labor. The number of jobless claims skyrocketed in March 2020, when the pandemic officially began, with official unemployment numbers reaching 23.1 million or 14.7%. Unemployment had steadily declined over the following months, with the unemployment rate reaching as low as 3.5% in 2023 - returning 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 March 2022.





INFLATION

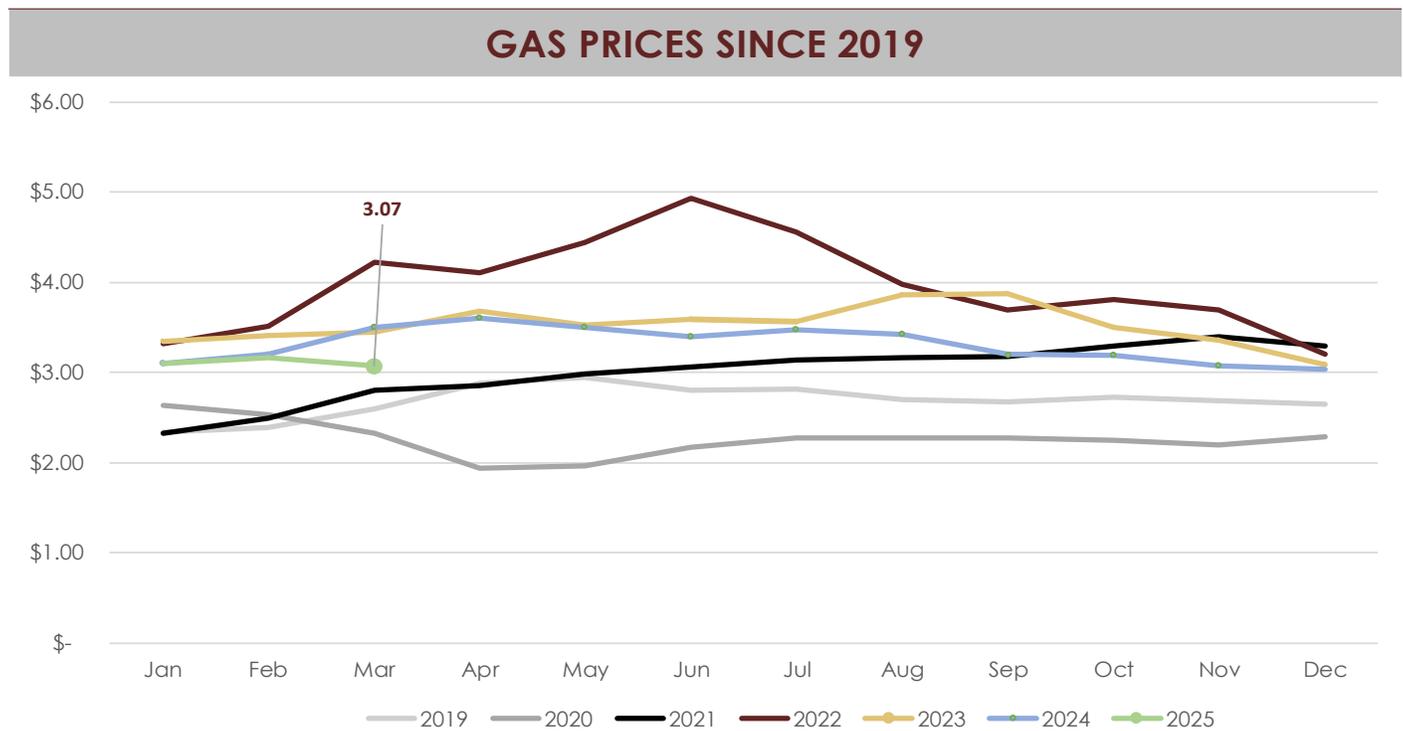
Inflation has hit the United States hard since the beginning of 2021. Inflation is the rate of increase in prices over a given period of time. The most common form of measurement is the Consumer Price Index (CPI). This measures the percentage change in price over a “basket” of goods and services in households. 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 early 2022, the national average gas price has generally remained above pre-pandemic levels, though there have been periods of decline. In mid-2022, prices dropped by 32 cents in July and 79 cents in August, followed by a 98-day streak of falling gas prices—the second longest on record behind the 115-day streak in 2014–2015. More recently, prices have fluctuated due to global supply chain shifts, geopolitical tensions, and changes in oil production. Currently, the national average remains volatile but has shown signs of stabilizing. The chart below illustrates the national average gas price per gallon over the past seven 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.



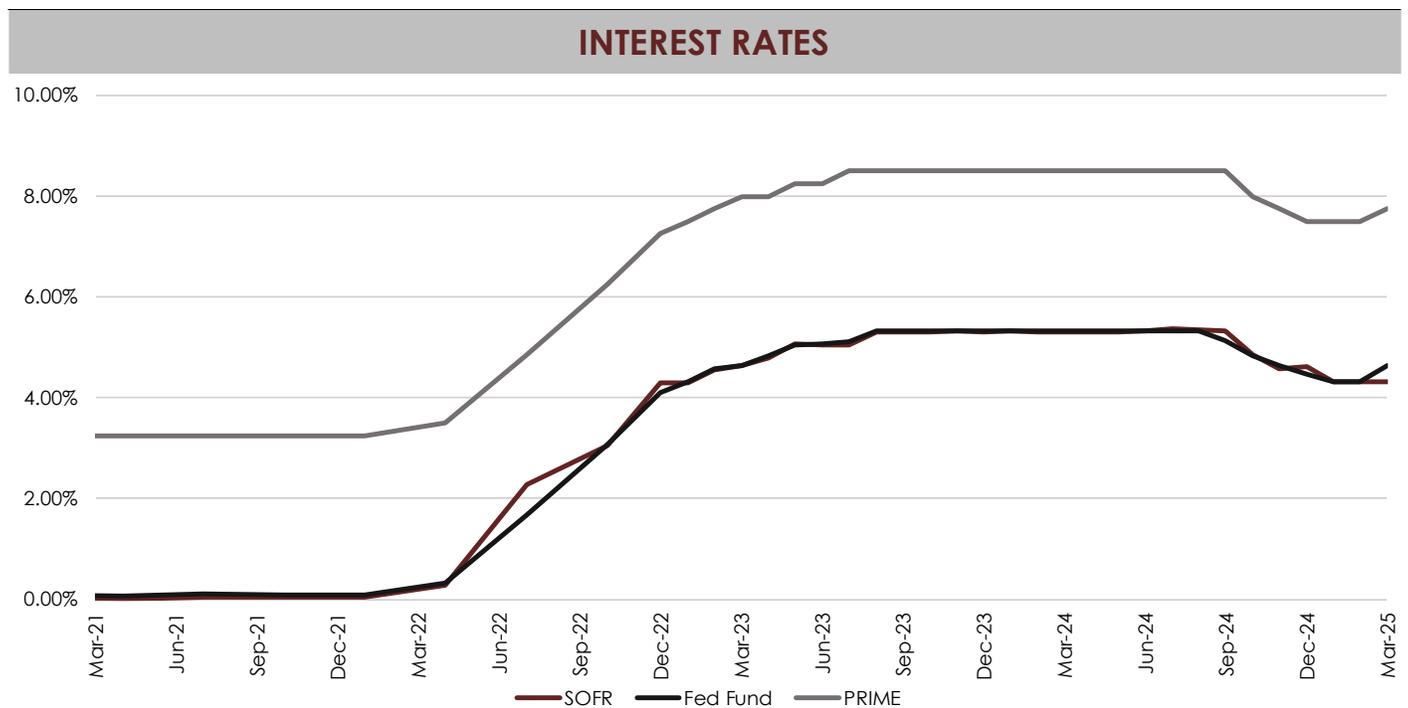


INTEREST RATES

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.



FedPrimeRate

To combat higher than average inflation, rates began increasing in early 2022. However, in September 2024, federal interest rates were cut by 50 basis points for the first time in four years. A second cut of 25 basis points followed in November 2024, and a third cut of 25 basis points was implemented in December 2024, reflecting a strategic shift in monetary policy aimed at easing financial pressures. Interest rates and capitalization rates typically move in tandem. The increased cost of capital often exerts upward pressure on capitalization rates, which can, but does not always, lead to market softening. LPA remains committed to monitoring and analyzing the ongoing impact of these rate adjustments on commercial real estate markets.





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 10th, 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 3rd 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 2nd 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 th .
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.

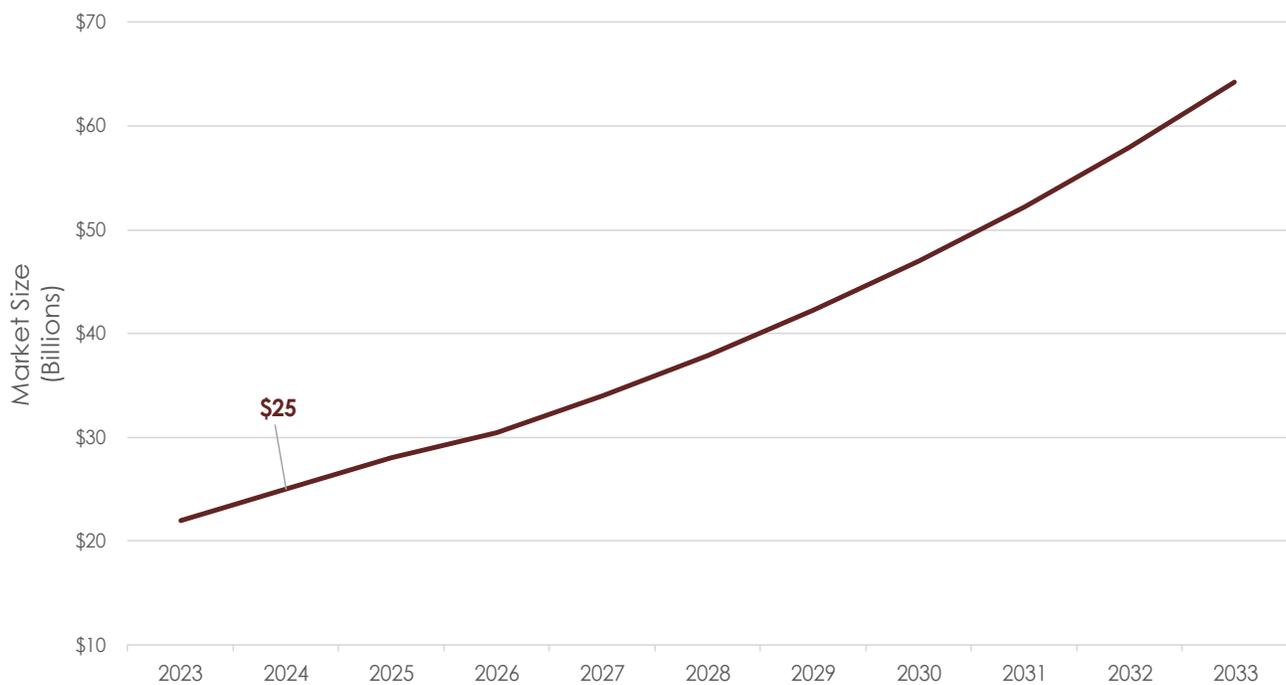




EMERGING TECHNOLOGY

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:

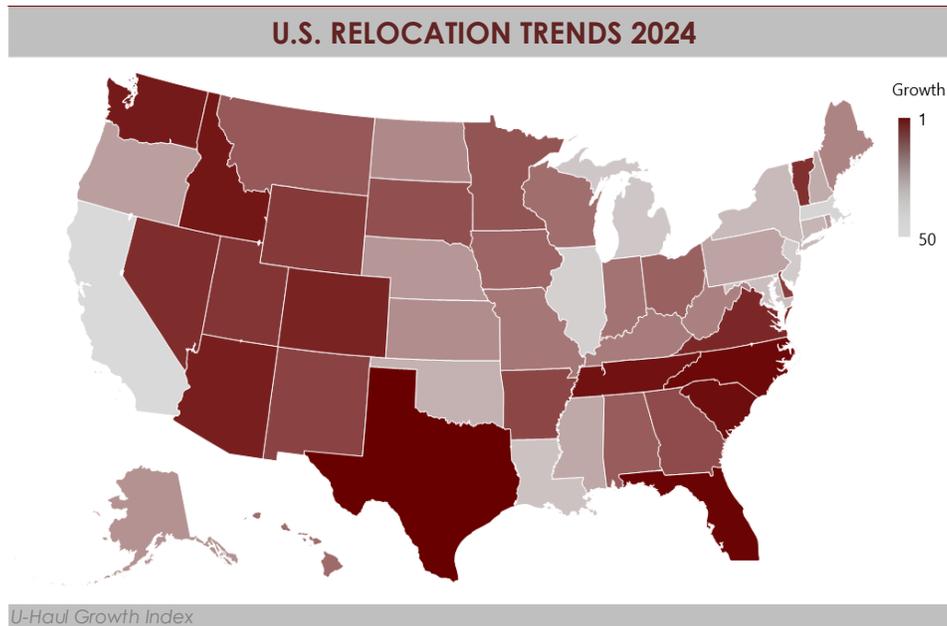
- 2023 Market Size: Reached USD 21.69 billion.
- 2033 Projection: Expected to grow to USD 64.21 billion.
- Growth Rate: Anticipated CAGR of 11.39% from 2024 to 2033.
- Regional Share: North America captured a 34.11% revenue share in 2023.





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

Location

The subject property consists of the city block bound by East College Street to the south, North River Street to the west, East Krezdorn Street to the north, and North Milam Street to the east. The address associated with the subject is 216 East College Street, Seguin, Guadalupe County, Texas 78155.

Legal Description

4.00-acre tract of land situated in the Humphries Branch Survey No. 17, Abstract 6, being a portion of Lot 4, Block 2, Farming Lots of the town of Seguin, Seguin, Guadalupe County, Texas

Size / Configuration / Flood Zone

Per the survey provided, the subject site is 4.00-acres (174,240 SF). The site is rectangular in shape, is at street grade and displays generally level topography and adequate drainage. **The site is not located within a designated flood zone.**

Frontage / Accessibility

The subject's site displays adequate frontage to support the subject improvements. The subject site is considered to possess ample access to the subject's traffic carriers which are secondary traffic carriers for the area and are in average overall condition.

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. Electricity 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

Zoning / Restrictions

As mentioned previously, the subject property is zoned "NC" – Neighborhood Commercial District by the subject's municipality. The "NC" - Neighborhood Commercial District is to provide for various types of small scale, limited impact commercial, retail, personal services, and office uses located in close proximity to their primary customers. The development standards and use restrictions specified for this district are intended to ensure compatibility with adjacent residential districts or uses, while promoting the harmonious growth of retail and commercial uses. The following chart summarizes the development requirements for the aforementioned district.

ZONING SUMMARY	
District	NC
Yards:	
Front:	20'
Side:	5'
Rear:	5' W/ additional 2' for each story above 24'
Maximum Height:	N/A
Minimum Lot Area:	7,500 SF
Minimum Lot Width:	60'
Minimum Lot Depth:	100'
Maximum Lot Coverage:	80%

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

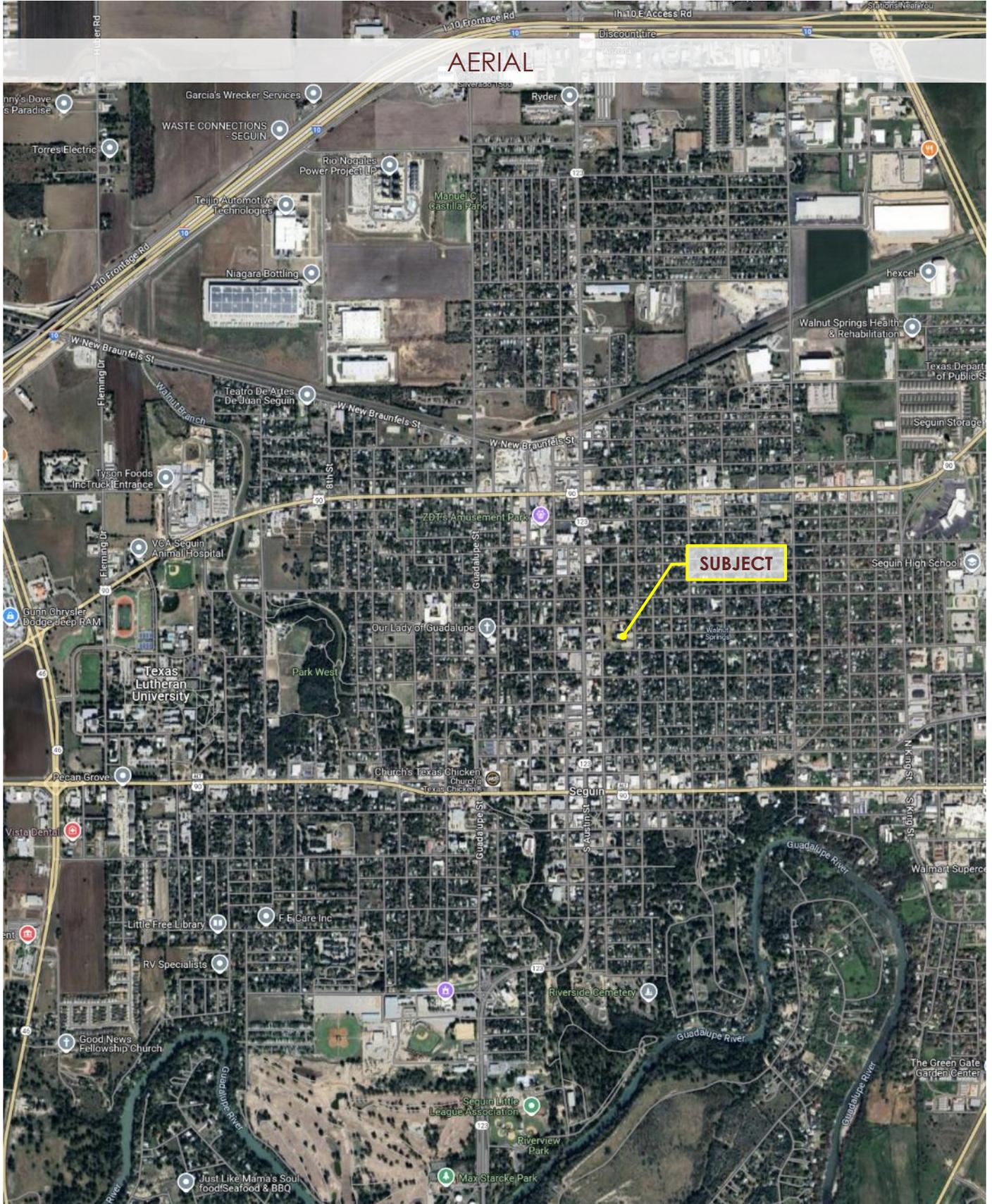
Easements / Encroachments

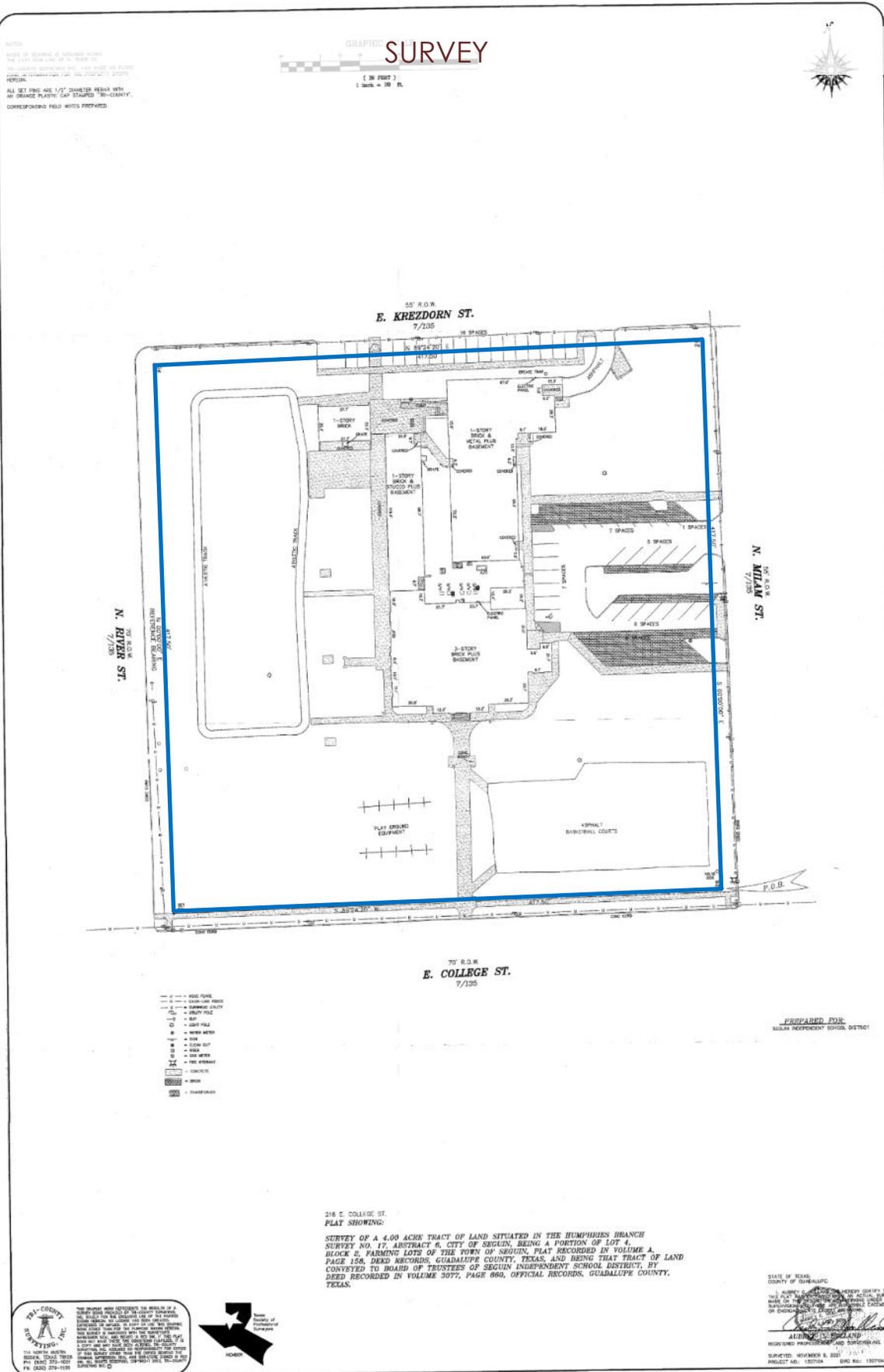
The subject site is encumbered by typical utility easements. Due to the general location of these easements, they are not considered detrimental toward development and/or the site's overall marketability. No other detrimental easements and/or encroachments were noted upon physical inspection of the subject 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

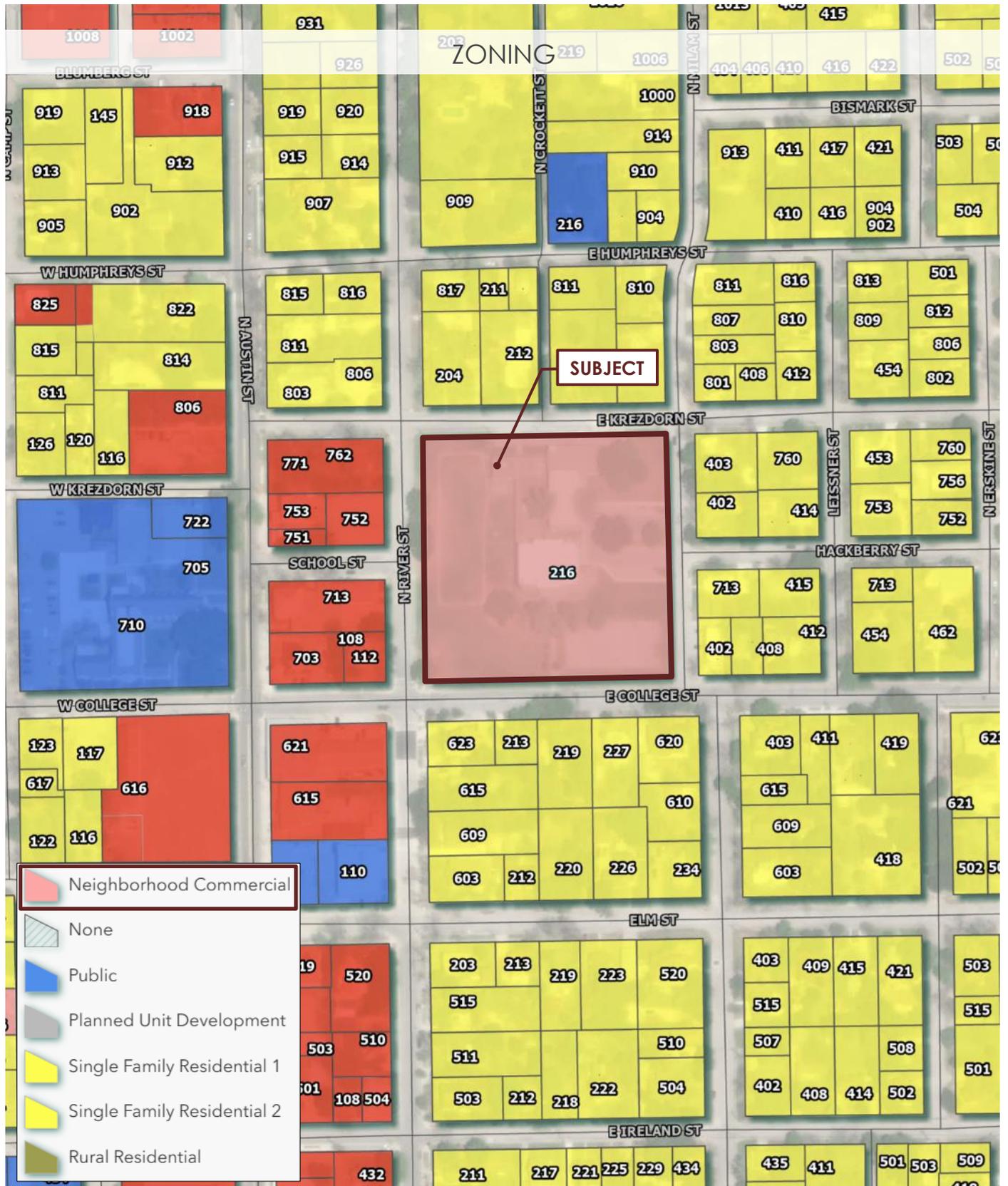
Given the physical and legal characteristics, the subject site is capable of being developed with numerous commercial uses.

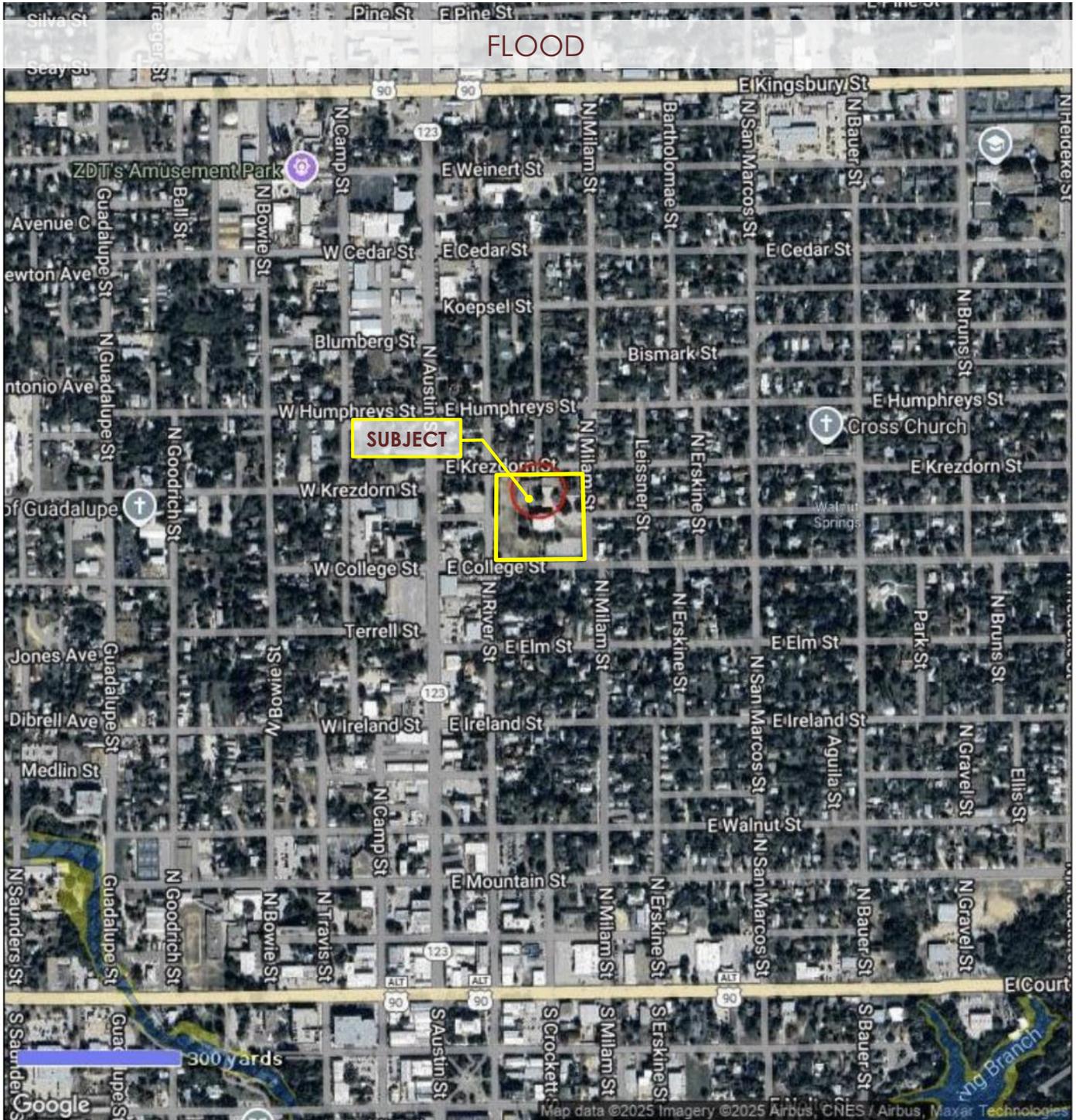












MAP DATA

FEMA Special Flood Hazard Area: No
 Map Number: 48187C0280G
 Zone: X
 Map Date: March 27, 2024
 FIPS: 48187

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

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IMPROVEMENTS

The subject site is improved with a 39,273 SF commercial building spread across three buildings comprised of a 30,093 SF three story building, a 8,162 SF former gym/auditorium, and a 1,018 SF free standing classroom. The property was originally a public school which was most recently utilized for adult education as part of a high school equivalency program and for summer camps and activities through 2022 and has been vacant since. The improvements are of reinforced concrete slab foundation, masonry walls and a combination of pitched metal and flat built-up roof system. The property was originally constructed in 1914 and has been maintained/renovated over the years to include the addition of an elevator. The subject is of average quality construction and is in average overall condition.



PROPERTY

Gross Building Area	39,273 SF (based on appraiser measurements)
Year of Construction	1914
Quality of Construction	Average
Condition of Improvements	Average
Land to Building Ratio	4.44:1

STRUCTURAL

Foundation	Reinforced concrete slab
Exterior Walls	Masonry.
Roof	Combination of pitched metal and flat built-up roof system
Ceilings	Lay-in acoustical ceiling tile
Floors	The subject is of commercial grade flooring.
Partitions & Wall Finish	Partition walls are framed in wood studs covered with a combination of gypsum drywall finish, sanded, painted and textured with various veneers and painted wood paneling.



HVAC	HVAC is assigned to all areas.
Electrical	All electrical is assumed to comply with city building codes.
Plumbing	Assumed to comply with city building codes.
Site Improvements	Adequate asphalt parking and basketball courts, covered walkways, monument signage, and landscaping.

REMAINING ECONOMIC LIFE

Effective Age

Effective age is defined as "the age indicated by the condition and utility of a structure." (*The Dictionary of Real Estate Appraisal*). Effective age can be greater or less than actual age. Maintenance and remodeling influence the effective age of a structure. Taking into consideration the condition of the subject improvements, the effective age of the property is considered to be **25 years**.

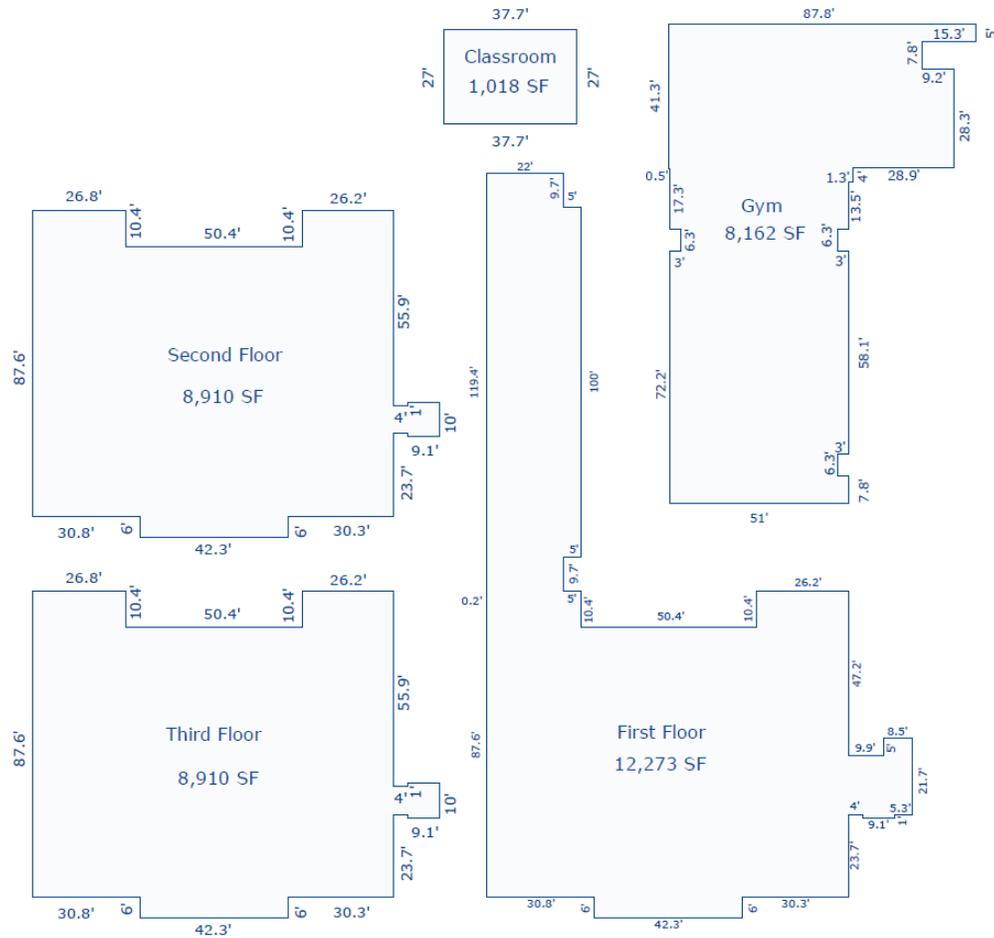
Economic Life

Economic life is defined as "the period over which improvements to real property contribute to property value." (*The Dictionary of Real Estate Appraisal*). Generally, economic life and physical life vary, with the economic life of a structure being of shorter duration. Remaining economic life is the number of years remaining in the economic life of a structure, as of the date of the appraisal.

The Marshall Valuation Service rates various types of properties and analyzes them regarding mortality and ages at which major reconstruction and modernization has occurred. Subject property is classified as a **Average, Class C Office (Sec. 15, Page 17)**. Since the effective age has been estimated at 25 years and the total economic life is estimated to be 50 years; the indicated remaining economic life of the structures is **25 years**.



BUILDING SKETCH



Scale: 1" = 40'

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GBA1	First Floor	12273.16	39273.23
	Gym	8161.21	
	Classroom	1017.90	
	Second Floor	8910.48	
	Third Floor	8910.48	
Net BUILDING Area		(rounded)	39273

BUILDING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
22.0 x	9.7	213.40
103.4 x	36.8	3805.12
10.4 x	26.8	278.72
9.7 x	22.0	213.40
100.0 x	27.0	2700.00
10.4 x	26.2	272.48
121.8 x	16.7	2034.06
5.0 x	8.5	42.50
1.0 x	9.1	9.10
23.7 x	103.4	2450.58
6.0 x	42.3	253.80
Gym		
51.0 x	7.8	397.80
6.3 x	45.0	283.50
58.1 x	51.0	2963.10
6.3 x	48.0	302.40
51.0 x	13.5	688.50
52.8 x	0.2	10.56
3.8 x	52.3	198.74
5.0 x	87.8	439.00
1		21716.47
38 Items	(rounded)	39273





PROPERTY HISTORY

Ownership of the subject property is currently vested in *Jason Lawson Howell*. The property was purchased on June 1, 2022, from the *Sugin Independent School District* in a sealed bid auction for a reported price of \$751,000 (\$19.12/SF). This is not considered a market transaction and is not analyzed herein. Subsequent to the purchase the property was listed for sale with *Ricky Clark* of *Clark Real Estate* on January 23, 2025, with an asking price of \$2,500,000 (\$63.66/SF) which was above market parameters to account for negotiations from the asking price. The property is currently under contract of sale to the *Guadalupe Appraisal District* for \$1,895,000 (\$48.25/SF) which is in line with market parameters. No other real property sale transactions related to the subject have occurred in the three years prior to the date of this report.

The tax card for the subject from Guadalupe County Appraisal District is below:

Account		
Property ID:	22695	Geographic ID: 1G0990-0240-00000-0-00
Type:	R	Zoning: PUBLIC USE/
Property Use:		
Location		
Situs Address:	216 E COLLEGE ST TX	
Map ID:	N-11-F	Mapsco:
Legal Description:	LOT: ALL BLK: 240 ADDN: COLLEGE HEIGHTS	
Abstract/Subdivision:	G_0990	
Neighborhood:	(CLA47S) Common Land Area - 47S	
Owner		
Owner ID:	281569	
Name:	HOWELL JASON LAWSON	
Agent:		
Mailing Address:	562 S STATE HWY 123 BYPASS #270 SEGUIN, TX 78155	
% Ownership:	100.0%	

No further history is noted.



REAL ESTATE TAXES

The subject property is located in the City of Seguin, Guadalupe 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 Seguin, Seguin Independent School District, and Guadalupe County.

The subject property currently displays an assessment of **\$751,000** which is considered **favorable**.

It is noted that the appraisal district records indicate a size of the subject improvements of 36,155 SF.

Taxes for the subject are as follows:

PROPERTY TAX CALCULATION			
Property ID: 22695			
Authority	Assessed Value	Rate / \$100	Tax Liability
City	\$751,000	\$0.5125000	\$3,849
County	\$751,000	\$0.3167000	\$2,378
School	\$751,000	\$1.0828000	\$8,132
		\$1.9120000	\$14,359



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

The subject property consists of the city block bound by East College Street to the south, North River Street to the west, East Krezdorn Street to the north, and North Milam Street to the east. The address associated with the subject is 216 East College Street, Seguin, Guadalupe County, Texas 78155. Per the provided survey, the subject site totals 4.00-acres (174,240 SF). The site is rectangular in shape, is at street grade with generally level topography and adequate drainage. **The subject site is not located within a designated flood zone.** Accessibility to the site is via curb cuts along the traffic carrier. Overall, access is considered average. The property has all necessary utilities in place. The site is surrounded by a combination of commercial and residential uses. Access to the subject's neighborhood is considered good due to its location near area primary traffic carriers.

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 subject site would most likely be developed with a commercial use.

Legally Permissible

As mentioned previously, the subject property is zoned "NC" – Neighborhood Commercial District by the subject's municipality. This zoning provides for a uniform set of standards for development, including parking and building setbacks. According to the zoning ordinances of the City of Seguin, a variety of commercial uses would be permitted on the subject site. 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 subject's most probable use, as if vacant, would be for commercial development.

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 use is likely feasible.

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





HIGHEST & BEST USE - AS IMPROVED

Physically Possible

The subject site is improved with a 39,273 SF commercial building spread across three buildings and various site improvements. 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 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 use as a commercial building or office.

Legally Permissible

As previously outlined, the subject is zoned as "NC" – Neighborhood Commercial District by the subject's municipality. This zoning provides for a uniform set of standards for development, including parking and building setbacks. The subject improvements were formerly utilized as a school campus with most recent uses as adult education as part of a high school equivalency program and for summer camps and activities through 2022 and has been vacant since. The prospective buyer intends to utilize the site for office use. 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. 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 subject conforms to the legal restrictions and further supports the physical indication that the highest and best use for the property is for use as a commercial building or office.

Financially Feasible & Maximally Productive

It does appear feasible to construct a speculative office 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 for use as a commercial building or office.



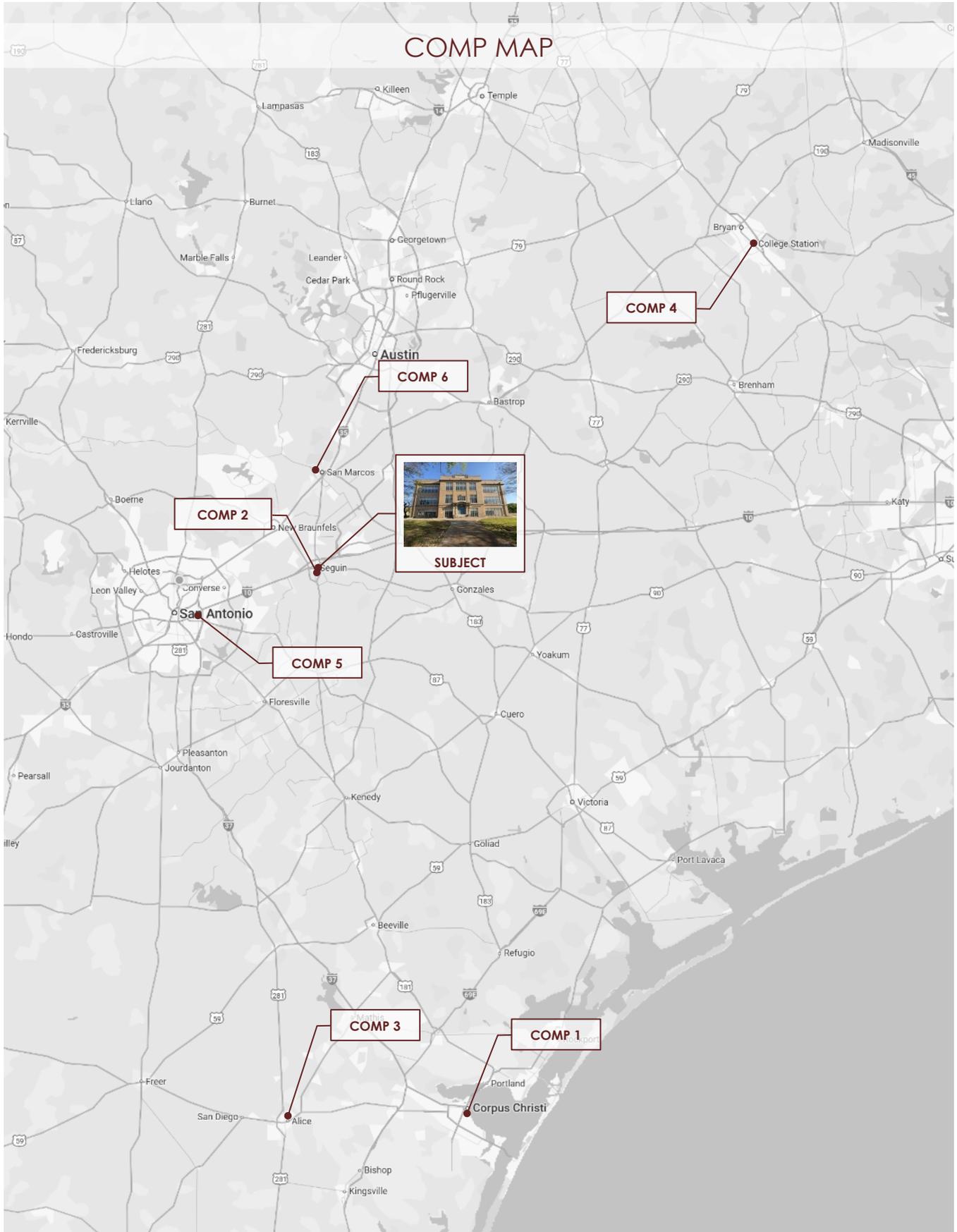


SALES APPROACH

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.







COMPARABLE 1



PROPERTY IDENTIFICATION

Property Type School Building
Address / Location 1315 Comanche Street,
 Corpus Christi, Texas

SALE DATA

Sale Price **\$1,255,000**
Grantor Corpus Christi ISD
Grantee ERF Real Estate, Inc.
Sale Date November 18, 2024
Record Data 2024039629
Verification Open record request

PHYSICAL DATA

Building Type School Building
Constr. Type Masonry
Size (SF) 39,230
Stories 2
Year Built 1967
Condition Average
Land Size (SF) 118,048
Land to Build 3.01

INDICATORS

Sale Price / SF **\$31.99**

COMMENTS

The property consists of the George Evans Elementary School, and is comprised of the block bound by Comanche Street to the north, Sam Rankin Street to the west, Caldwell Street to the south, and North Alamo Street to the east. The site is improved with a former elementary school which was constructed in 1967 of concrete slab foundation, masonry walls, and flat built-up roof system. According to a representative of the seller, the property was in operable condition at the time of sale and was utilized less than a year prior to the sale. The school has a capacity of 450 students. It was reported the property may be leased to the county for storage.





COMPARABLE 2



PROPERTY IDENTIFICATION		SALE DATA	
Property Type	Office building	Sale Price	\$2,500,000
Address / Location	101 East Nolte Street, Seguin, Texas	Grantor	Wells Fargo Bank, N.A.
		Grantee	City of Seguin, Texas
		Sale Date	January 29, 2024
		Record Data	202499002006
		Verification	Confidential
PHYSICAL DATA		INDICATORS	
Building Type	Office building	Sale Price / SF	\$100.45
Constr. Type	Masonry		
Size (SF)	24,888		
Stories	2		
Year Built	1890/1960		
Condition	Average		
Land Size (SF)	140,017		
Land to Build	5.63		

COMMENTS

The site is comprised of the city block bound by East Nolte Street, South River Street, East Washington Street, and South Austin Street. The subject is improved with a two-story, 24,888 SF commercial building which consists of concrete slab foundation, masonry walls, and a flat built up roof system. The building was reported to be constructed in approximately 1890 and renovated in 1960. It is noted the property was owner occupied by Wells Fargo and was a sale/leaseback for a 1-year term at an undisclosed rate. Site improvements consist of a 6-lane drive through teller and approximately 24,000 SF of asphalt paved parking.



COMPARABLE 3



PROPERTY IDENTIFICATION

Property Type Commercial Building
Address / Location 2287 North Texas Boulevard,
 Alice, Texas

PHYSICAL DATA

Building Type Commercial Building
Constr. Type Masonry
Size (SF) 8,122
Stories 1
Year Built 2011
Condition Average
Land Size (SF) 43,560
Land to Build 5.36

SALE DATA

Sale Price **\$375,000**
Grantor La Vaca Investments
Grantee Wolf Complex, LLC
Sale Date September 21, 2023
Record Data 487965
Verification Contract

INDICATORS

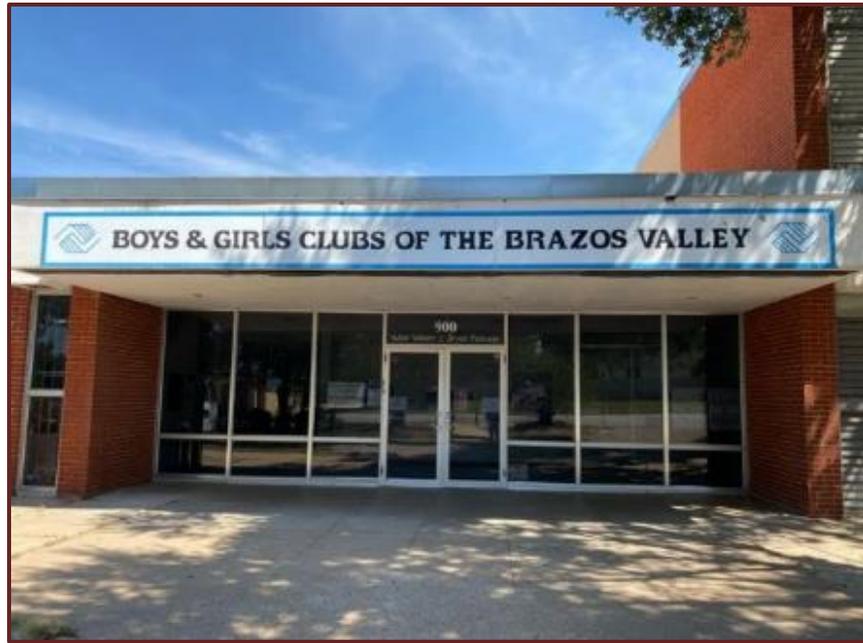
Sale Price / SF **\$46.17**

COMMENTS

The property is located on the west side of North Texas Boulevard, north of Anderson Park Road. General construction consists of concrete slab foundation, masonry walls, and flat built-up roof system. Site improvements consist of asphalt paved and striped parking with concrete parking stops. The property was purchased for \$375,000. Upon closing the buyer invested \$237,000 in renovations.



COMPARABLE 4



PROPERTY IDENTIFICATION

Property Type Commercial Building
Address / Location 900 West William J Bryan Parkway,
 Bryan, Texas

PHYSICAL DATA

Building Type Class C Commercial Facility
Constr. Type Masonry
Size (SF) 13,500
Stories 1
Year Built 1964
Condition Average
Land Size (SF) 62,291
Land to Build 4.61

SALE DATA

Sale Price **\$600,900**
Grantor Boys Club of Brazos Valley
Grantee Soyyo, LLC
Sale Date August 2, 2023
Record Data 01508484
Verification Broker

INDICATORS

Sale Price / SF **\$44.51**

COMMENTS

Property is the former Boys & Girls Club of Brazos Valley facility located on the north side of William Joel Bryan Parkway in Bryan, Texas. Features additional site improvements including tennis and basketball courts. Was marketed for use as a church, daycare, school, or non-profit organization. Broker was Jim Jones (979) 431-4400.



COMPARABLE 5



PROPERTY IDENTIFICATION

Property Type Office Building
Address / Location 4603 East Houston Street,
 San Antonio, Texas

SALE DATA

Sale Price **\$850,000**
Grantor Standage Company
Grantee Alvita, LTD
Sale Date September 6, 2022
Record Data 20220217534
Verification Confidential

PHYSICAL DATA

Building Type Office Building
Constr. Type Masonry
Size (SF) 12,000
Stories 1
Year Built 2009
Condition Average
Land Size (SF) 241,517
Land to Build 20.13

INDICATORS

Sale Price / SF **\$70.83**

COMMENTS

The property is located along the north side of East Houston Street, east of South WW White Road. The site is improved with a former government office building containing an area of 12,000 SF. The property was purchased for renovation into an education facility for a high school equivalency program. After the sale, the building was gutted and renovated for a budget of \$1,477,475.



COMPARABLE 6



PROPERTY IDENTIFICATION

Property Type Commercial Building
Address / Location 120 Stagecoach Trail,
 San Marcos, Texas

SALE DATA

Sale Price **\$5,850,000**
Grantor Morline Properties LTD
Grantee Hays County
Sale Date January 6, 2022
Record Data 22000554
Verification Broker

PHYSICAL DATA

Building Type Class C Commercial Building
Constr. Type Masonry
Size (SF) 41,028
Stories 1
Year Built 2008
Condition Good
Land Size (SF) 229,997
Land to Build 5.61

INDICATORS

Sale Price / SF **\$142.59**

COMMENTS

Property is located on the north side of Stagecoach Trail, just west of Hunter Road. Property was vacant at time of sale and marketed for retail, museum, church, or school use. Property previously operated as a classic car museum and event center.

Broker: Jenny Frisbie (512) 757-3723



IMPROVED SALES SUMMARY

The market data included in this analysis is considered to be the best available in today's market and to be indicative of current market trends. The following factors were analyzed in determining a final market value for the subject property, via the sales price per square foot method of valuation. 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.

Property Rights

All comparables were sold as fee simple or leased fee at market transactions. With respect to this factor, all of the sales were either vacant at the time of sale or purchased for owner occupancy; therefore, no adjustments for property rights is warranted.

Financing

Financing terms are significant, since cash or financing often influences the consideration paid for a particular property. The transaction price of one property may differ from that of an identical property due to different financing arrangements. All the sales data utilized herein were based on cash to the seller or terms considered to be cash equivalent, therefore, no adjustments for this factor were warranted. It is important to analyze the sales according to cash equivalency, as we are estimating the current market value of the subject property.

Conditions of Sale

Adjustments for conditions of sale typically reflect the motivations of the buyer and the seller. For example, a buyer may pay more than market value for a property located adjacent to one already owned for assemblage purposes or additional parking. Conversely, a sale may be transacted at below market value because the seller needs cash in a hurry. A financial, business, or family relationship between the parties may also affect the price of the property. When non-market conditions of sale are detected in a transaction, the sale must be adjusted accordingly. With respect to this factor, no adjustments are warranted.

Market Conditions

Each of the previous sales have been given consideration for the lapse of time between the date of sale and the effective date of this appraisal. Sales that occur at times with inferior market conditions warrant upward adjustments to account for value gains, while sales that occur at times of superior market conditions warrant downward adjustments to account for value losses; sales that that occur at times with relatively similar market conditions warrant no adjustment as overall values have remained relatively stable. With respect to this factor, no adjustments were indicated.





Location

The locational attributes considered to have primary influence within the subject area include frontage on and accessibility to major traffic arteries, visibility or exposure to major streams of traffic, and proximity to existing development. With respect to this factor, Comparables 1 and 3 warranted an upward adjustment for their locations in inferior market areas. Comparable 2 warranted a downward adjustment for its superior location on the square in downtown Seguin and on a superior thoroughfare. Comparables 5 and 6 warranted downward adjustments for their locations in areas of more intense commercial development.

Quality / Condition

The overall site characteristics of each sale have been compared to the subject site. These include traits such as type of construction, age of building, physical features, and overall condition of property. The subject property was originally constructed in 1914 and has been renovated over the years to include the addition of an elevator. Comparables 1, 3, and 4 are considered similar to the subject and are not adjusted. Although Comparable 5 is of significantly newer construction, given it was completely gutted and renovated after the sale, no adjustment is considered necessary. Comparable 2 warranted a downward adjustment for its superior finish and condition as an operating bank branch at the time of sale. Comparable 6 warranted a downward adjustment for its superior age and condition relative to the subject.

Size

Size is a factor that must be considered when comparing comparables. Typically, but not always, larger comparables sell for a lower unit value and, therefore, when making comparisons on a unit basis, the larger comparable tends to be adjusted upward and the smaller comparable tends to be adjusted downward to accurately reflect the difference. With respect to this factor, materially larger improvements were adjusted upward accordingly and materially smaller improvements were adjusted downward accordingly.

Land to Building

The appraisers have also given consideration to the land to building ratio associated with the subject property in comparison to the available market data. With respect to this factor, materially larger land to building ratios were adjusted downward accordingly and materially smaller land to building ratios were adjusted upward accordingly.





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	Current	Nov-24	Jan-24	Sep-23	Aug-23	Sep-22	Mar-22
Sale Price		\$1,255,000	\$2,500,000	\$375,000	\$600,900	\$850,000	\$5,850,000
SIZE - SF	39,273	39,230	24,888	8,122	13,500	12,000	41,028
Unit Price		\$31.99	\$100.45	\$46.17	\$44.51	\$70.83	\$142.59

TRANSACTION

Property Rights	Fee Simple	Similar 0% \$31.99	Similar 0% \$100.45	Similar 0% \$46.17	Similar 0% \$44.51	Similar 0% \$70.83	Similar 0% \$142.59
Financing Terms	Cash	Similar 0% \$31.99	Similar 0% \$100.45	Similar 0% \$46.17	Similar 0% \$44.51	Similar 0% \$70.83	Similar 0% \$142.59
Conditions of Sale	Arm's Length	Similar 0% \$31.99	Similar 0% \$100.45	Similar 0% \$46.17	Similar 0% \$44.51	Similar 0% \$70.83	Similar 0% \$142.59
Market Conditions	Current	Nov-24 0% \$31.99	Jan-24 0% \$100.45	Sep-23 0% \$46.17	Aug-23 0% \$44.51	Sep-22 0% \$70.83	Mar-22 0% \$142.59

PROPERTY

Location	Average	Inferior 5%	Superior -10%	Inferior 10%	Similar 0%	Superior -10%	Superior -20%
Quality / Condition	Average	Similar 0%	Superior -10%	Similar 0%	Similar 0%	Similar 0%	Superior -25%
Size - SF	39,273	39,230 0%	24,888 -5%	8,122 -20%	13,500 -15%	12,000 -15%	41,028 0%
Land to Building	4.44:1	3.01 0%	5.63 0%	5.36 0%	4.61 0%	20.13 -5%	5.61 0%
<i>Total Adjustment</i>		5%	-25%	-10%	-15%	-30%	-45%
Adjusted \$ / SF		\$33.59	\$75.34	\$41.55	\$37.83	\$49.58	\$78.42
Adjusted Mean \$ / SF							\$52.72

The comparables analyzed indicate a value in the range of \$33.59/SF to \$78.42/SF with a mean of \$52.72/SF. The 5 most recent comparables indicated a range of \$33.59/SF to \$75.34/SF with an adjusted mean of \$47.58/SF. A value between the mean and adjusted mean is reasonably concluded herein.

Concluded
Unit Value **\$50.00**

Improvement Size (SF)	39,273
Value Indication	\$1,963,650
Concluded Value	\$1,960,000





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 (c) 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 January 26, 1992. 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

We certify to the best of our 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 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.
- Matthew A. Strey made a personal inspection of the property that is the subject of this report, Mario Caro, MAI, AI-GRS, SR/WA and Jordan M. Blake did not make a personal inspection of the 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, Mario Caro, MAI, AI-GRS, SR/WA has completed the continuing education program for Designated Members of the Appraisal Institute. Moreover, 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 Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- As of the date of this report, Jordan M. Blake 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 any 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.

MARIO CARO, MAI, AI-GRS, SR/WA
Certificate No. TX1334889-G

JORDAN M. BLAKE
Certificate No. TX1380944-G

MATTHEW A. STREY
Certificate No. TX1380434-G





ADDENDUM





Docusign Envelope ID: 2FC01D7B-9BB5-44A7-A3D7-C46B7ED65DF4



COMMERCIAL CONTRACT - IMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.
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1. PARTIES: Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: Jason Howell

Address: 562 S STATE HWY 123 BYPASS #270, Seguin, TX 78155
Phone: (512)297-5187 E-mail: jasonhowellinvestments@gmail.com
Mobile: _____ Fax or Other: _____

Buyer: Guadalupe Appraisal District

Address: 3000 N. Austin Street Seguin, Texas, Seguin, TX 78155
Phone: (830)303-3313 ext.307 E-mail: psnaddon@guadalupead.org
Mobile: _____ Fax or Other: _____

2. PROPERTY:

A. "Property" means that real property situated in Guadalupe County, Texas at 216 E College St. Seguin TX 78155 (address) and that is legally described on the attached Exhibit _____ or as follows:
LOT: ALL BLK: 240 ADDN: COLLEGE HEIGHTS

B. Seller will sell and convey the Property together with:
(1) all buildings, improvements, and fixtures;
(2) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
(3) Seller's interest in all leases, rents, and security deposits for all or part of the Property;
(4) Seller's interest in all licenses and permits related to the Property;
(5) Seller's interest in all third party warranties or guaranties, if transferable, relating to the Property or any fixtures;
(6) Seller's interest in any trade names, if transferable, used in connection with the Property; and
(7) all Seller's tangible personal property located on the Property that is used in connection with the Property's operations except: _____
Any personal property not included in the sale must be removed by Seller prior to closing.

*(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)
(If mineral rights are to be reserved an appropriate addendum should be attached.)
(If the Property is a condominium, attach Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946).)*

3. SALES PRICE: At or before closing, Buyer will pay the following sales price for the Property:

A. Cash portion payable by Buyer at closing	\$	<u>50,000.00</u>
B. Sum of all financing described in Paragraph 4	\$	<u>1,845,000.00</u>
C. Sales price (sum of 3A and 3B)	\$	<u>1,895,000.00</u>

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Commercial Contract - Improved Property concerning 216 E College St. Seguin TX 78155

9. BROKERS:

A. The brokers to this sale are:

Principal Broker: <u>Clark Real Estate Agency</u>	Cooperating Broker: <u>n/a</u>
Agent: <u>Richard Clark</u>	Agent: _____
Address: <u>1503 Aquarena Springs Suite B</u> <u>San Marcos, TX 78666</u>	Address: _____
Phone & Fax: <u>(512)470-9955</u>	Phone & Fax: _____
E-mail: <u>rickyclarkrealestate@gmail.com</u>	E-mail: _____
License No.: <u>9003806</u>	License No.: _____

Principal Broker: (Check only one box)

represents Seller only.

represents Buyer only.

is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: (Check only (1) or (2) below.)
(Complete the Agreement Between Brokers on page 15 only if (1) is selected.)

- (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.
- (2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of: <input type="checkbox"/> _____ % of the sales price.	Cooperating Broker a total cash fee of: <input type="checkbox"/> _____ % of the sales price.
---	---

The cash fees will be paid in Guadalupe County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

A. The date of the closing of the sale (closing date) will be on or before the later of:

- (1) 20 days after the expiration of the feasibility period.
 _____ (specific date).
- (2) 7 days after objections made under Paragraph 6D have been cured or waived.

B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

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Commercial Contract - Improved Property concerning 216 E College St. Seguin TX 78155

- H. Section 1958.154, Occupations Code requires Seller to provide Buyer a copy of any mold remediation certificate issued for the Property during the 5 years preceding the date the Seller sells the Property.
- I. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- J. PUBLIC IMPROVEMENT DISTRICTS: If the Property is in a public improvement district, Seller is required by §5.014, Property Code to give Buyer a written notice concerning the obligation to pay assessments. The form of the required notice is available as a part of the Notice of Obligation to Pay Improvement District Assessment (TXR-1955).
- K. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on _____, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.

Seller: Jason Howell

Buyer: Guadalupe Appraisal District

By: _____
 By (signature): *JH*
 Printed Name: Jason Howell
 Title: _____

By: _____
 By (signature): *Peter Snaddon*
 Printed Name: Peter Snaddon
 Title: Chief Appraiser

By: _____
 By (signature): _____
 Printed Name: _____
 Title: _____

By: _____
 By (signature): _____
 Printed Name: _____
 Title: _____

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Clark Real Estate Agency, 1504 Aquarena Spring Suite 203 San Marcos TX 78666
Richard Clark

Phone: 512-470-9955 Fax: _____
Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201 www.lwof.com

216 E College St.



MARIO CARO, MAI, AI-GRS, SR/WA

SAN ANTONIO OFFICE EXPERIENCE

100 NE Loop 410 #1350
San Antonio, Texas 78216

direct 210.528.1491
mario@lowerypa.com

Mario Caro has served as Senior Managing Director of LPA San Antonio since 2016. LPA is a commercial appraisal and consulting firm completing a wide range of projects throughout the southwest. Property types include, but are not limited to office, retail, industrial, multi-family, mixed-use, self-storage, hotel/motel, car washes, vacant land, daycare, subdivisions, and special use.

Mario began his appraisal career in 2001 with a regional appraisal company in Houston and specialized in right-of-way and eminent domain appraisal on public and private projects nationwide. In 2005, he returned to his hometown in San Antonio and joined a boutique appraisal firm providing right-of-way and commercial valuation. After 10 years, he transitioned to a global real estate firm where he developed their Texas right-of-way/litigation support practice and appraised commercial properties for lending purposes.

Mario has over 20 years of experience appraising for litigation and legal support matters in both federal and state courts. Numerous clients, including public agencies, attorneys, title companies, and lenders nationwide have relied on his expertise in an appraiser and review appraiser capacity. Mario has provided expert witness testimony and support on a variety of property types for public transportation, utility and recreational corridors, and drainage facilities.

PROFESSIONAL ASSOCIATIONS

- Appraisal Institute
 - Designated Member (MAI, AI-GRS)
 - National Board of Directors 2025
 - Vice Chair 2025, Region VIII
 - President 2022, South Texas Chapter
 - First and Second Vice President 2021 & 2020, South Texas Chapter
 - Treasurer 2019, South Texas
 - Secretary 2018, South Texas
 - National Nominating Committee Alternate 2023, Region VIII
 - Regional Rep 2020-2021, South Texas
 - Education Chair 2020, South Texas
 - Alternate Regional Rep 2014-2019, South Texas Chapter
 - Candidate Guidance Chair 2014-2019, South Texas Chapter
- International Right-of-Way Association
 - Designated Member (SR/WA, R/W-AC)
 - Communications Chair 2024-2025, South Texas
 - President 2022-2023, South Texas
 - Vice President 2021-2022, South Texas
 - Treasurer 2020-2021, South Texas
 - Secretary 2019-2020, South Texas
 - Activities Chair 2012-2013, South Texas

LICENSES

Texas General Appraiser
1334889-G

New Mexico General Appr.
REA-2023-0077

EDUCATION

BS – Texas A&M University – Agribusiness

Coursework for MAI designation

Coursework for SR/WA designation

Coursework for AI-GRS designation

Coursework for R/W-AC designation



Appraiser: **MARIO ANTONIO CARO**
License #: **TX 1334889 G**

**Certified General
Real Estate Appraiser**

License Expires: **05/31/2027**

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

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Chelsea Buchholtz
Executive Director

JORDAN M. BLAKE

SAN ANTONIO OFFICE APPRAISAL / REAL ESTATE EXPERIENCE

100 NE Loop 410
Suite 1350
San Antonio, Texas 78216

cell 210.528.1541
ofc 210.390.0492 x 403
Jordan@lowerypa.com

January 2022 to Present; Managing Director at *LPA – San Antonio*
July 2021 to December 2021; Director at *LPA – San Antonio*
March 2020 to June 2021; Manager at *LPA – San Antonio*
November 2017 to February 2020; *Senior Associate at LPA – Irving/San Antonio*
April 2015 to October 2017; *Associate LPA – Irving*
January 2011 – March 2015 – *Analyst at Butler Burgher Group, LLC (BBG)*

Types of properties appraised include: office, retail, industrial, multi-family, mixed-use developments, self-storage, RV/mobile home parks, short term rental properties/hotels, automotive service, residential/commercial subdivisions, car washes, daycares, restaurants, vacant land, special use, and other types of commercial properties.

EDUCATION

BA Economics / Markets & Culture – Southern Methodist University

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

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Texas Supervisor-Trainee Course
- Business Practices and Ethics
- 15-hour National USPAP Course
- 7-hour National USPAP Course
- General Appraisal Report Writing and Case Studies
- General Sales Comparison Approach
- General Appraiser Cost Approach and Site Valuation
- General Appraiser Income Approach
- General Appraiser Market Analysis/Highest and Best Use
- Statistics, Modeling, and Finance
- Commercial Appraisal Review
- Expert Witness for Commercial Appraisals
- Advanced Income Capitalization
- Advanced Market Analysis / Highest and Best Use
- Quantitative Analysis
- Advanced Concepts and Case Studies
- General Demonstration Report Writing

LICENSE

Texas General Appraiser
TX-1380944-G

Candidate for Designation,
Appraisal Institute



Appraiser: **Jordan Matthew Blake**
License #: **TX 1380944 G**

**Certified General
Real Estate Appraiser**

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

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

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.


Chelsea Buchholtz
Commissioner

MATTHEW STREY

SAN ANTONIO

100 NE Loop 410
Suite 1350
San Antonio, Texas 78216

cell 210.874.2405
ofc 210.390.0492 x 407
mstrey@lowerypa.com

APPRAISAL / REAL ESTATE EXPERIENCE

January 2022 to Present; Senior Associate at *LPA – San Antonio*

January 2010 to December 2021; Staff Appraiser at *Eckmann & Groll, Inc.*

Types of properties appraised include: right-of-way acquisitions, office, retail, industrial, restaurants, vacant land, proposed construction, special use, and other types of commercial properties.

EDUCATION

BS Agricultural Economics – *Texas A&M University*

MS Real Estate – *Texas A&M University*

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

- Appraiser's Guide to Expert Witnessing
- Business Practices and Ethics
- General Appraiser Cost Approach and Site Valuation
- 15-hour National USPAP Course

Successfully completed the following applicable courses at *Texas A&M University*:

- Real Estate Investment Analysis
- Real Property Analysis
- Real Property Valuation
- Commercial Real Estate Law
- Market Analysis for Real Estate Development
- Real Estate Analytics
- Land Economics
- Real Property Finance
- Analysis of Real Estate Decisions
- Real Estate Development Analysis
- Negotiating in a Competitive Market
- GIS in Landscape and Urban Planning

LICENSE

Texas General Appraiser
TX-1380434-G



Appraiser: **Matthew A Strey**
License #: **TX 1380434 G**

**Certified General
Real Estate Appraiser**

License Expires: **04/30/2027**

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

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.


Chelsea Buchholtz
Executive Director