APPRAISAL REPORT

VACANT LAND 5.49 ACRES
601 ELEANOR STREET
BRENHAM, TEXAS  77833
CBRE GROUP, INC. FILE NO. 20-361SC-1165-1

FAIRVIEW TERRACE, LP
Date of Report: February 26, 2020

Mr. Benjamin J. Menjares
FAIRVIEW TERRACE, LP
1801 Northview Circle Drive
Brenham, Texas 77833

RE: Appraisal of: Vacant Land 5.49 Acres
601 Eleanor Street
Brenham, Washington County, Texas
CBRE, Inc. File No. 20-361SC-1165-1

Dear Mr. Menjares:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject involves a 5.49-acre tract of land located at 601 Eleanor Street in Brenham, Washington County, Texas. The subject site is currently improved with single-family residential houses that will be demolished. Per the client’s request, CBRE valued the subject land as if vacant.

A more thorough description of the subject property is presented in the Site Analysis section of this report.

The report preparer has read and understood the requirements of section 11.304 of the Texas QAP. CBRE, Inc. is a disinterested party and will not materially benefit from the development in any other way than receiving a fee for performing the appraisal and that the fee is in no way contingent upon the outcome of the appraisal.

The Texas Department of Housing and Community Affairs (TDHCA) is granted full authority to rely on findings of the report written by Steve Lewis, MAI, and any person signing this report acknowledges that TDHCA may publish the full report on the TDHCA website, release the report in response to a request for public information and make other use of the report as authorized by law.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

<table>
<thead>
<tr>
<th>MARKET VALUE CONCLUSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal Premise</td>
</tr>
<tr>
<td>As Is</td>
</tr>
</tbody>
</table>

Compiled by CBRE
The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Steve Lewis, MAI
National Student Housing Practice Leader &
First Vice President
Texas Certification No. 1320509-G

Phone: +1 713 8884760
Email: Steven.Lewis@cbre.com
Certification

We certify to the best of our knowledge and belief:
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to 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.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. 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 requirements of the State of Texas.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Steve Lewis, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. Steve Lewis, MAI has made a personal inspection of the property that is the subject of this report.
12. Lance Johnson (TX 1341875 Trainee) provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Steve Lewis, MAI has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.

Steve Lewis, MAI
Texas Certification No. 1320509-G

Vacant Land 5.49 Acres, Brenham, Texas
Executive Summary

Property Name: Vacant Land 5.49 Acres
Location: 601 Eleanor Street, Brenham, Washington County, TX 77833
Parcel Number(s): R14505
Client: Fairview Terrace, LP

Highest and Best Use:
- As If Vacant: Multi-Family Residential
- As Improved: Multi-Family Residential

Property Rights Appraised: Fee Simple Estate
Date of Inspection: February 14, 2020
Estimated Exposure Time: 12 Months
Estimated Marketing Time: 12 Months
Primary Land Area: 5.49 AC, 239,144 SF
Zoning: R2 - Mixed Residential

Buyer Profile: Developer

VALUATION

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Value</td>
<td>$450,000</td>
<td>$1.88</td>
</tr>
</tbody>
</table>

CONCLUDED MARKET VALUE

<table>
<thead>
<tr>
<th>Appraisal Premise</th>
<th>Interest Appraised</th>
<th>Date of Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Is</td>
<td>Fee Simple Estate</td>
<td>February 14, 2020</td>
<td>$450,000</td>
</tr>
</tbody>
</table>

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “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.” ¹

- None noted.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “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 purposes of analysis.” ²

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¹ The Appraisal Foundation, USPAP, 2020-2021
² The Appraisal Foundation, USPAP, 2020-2021
• Per the client’s request, CBRE has valued the subject land as if vacant, despite that the current subject site is improved with several homes at this time.

The use of this hypothetical condition may have affected the assignment results.

OWNERSHIP AND PROPERTY HISTORY

<table>
<thead>
<tr>
<th>OWNERSHIP SUMMARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item</td>
</tr>
<tr>
<td>Owner:</td>
</tr>
<tr>
<td>Purchase Price:</td>
</tr>
<tr>
<td>Transaction Date:</td>
</tr>
<tr>
<td>County/Locality Name:</td>
</tr>
</tbody>
</table>

CBRE is unaware of any arm’s length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale or under contract as of the current date. The subject property is being included into a new joint venture between the current owner and a local developer with plans to improve the site with affordable housing units. No material pricing information as made available to CBRE.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

• exposure periods for comparable sales used in this appraisal;
• the opinions of market participants.

The following table presents the information derived from these sources.

<table>
<thead>
<tr>
<th>EXPOSURE/MARKETING TIME DATA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Type</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Local Market Professionals</td>
</tr>
<tr>
<td>CBRE Exposure Time Estimate</td>
</tr>
<tr>
<td>CBRE Marketing Period Estimate</td>
</tr>
</tbody>
</table>

Source: CBRE National Investor Survey, RealtyRates.com Survey & PwC Real Estate Survey
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ADDENDA
A  Land Sale Data Sheets
B  Subject Exhibits
C  Client Contract Information
D  Qualifications
Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for potential development purposes and no other use is permitted.

CLIENT

The client is Fairview Terrace, LP.

INTENDED USER OF REPORT

This appraisal is to be used by Fairview Terrace, LP. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser’s responsibility is to the intended users identified in the report, not to all readers of the appraisal report.  

The report preparer has read and understood the requirements of section 11.304 of the Texas QAP. CBRE, Inc. is a disinterested party and will not materially benefit from the development in any other way than receiving a fee for performing the appraisal and that the fee is in no way contingent upon the outcome of the appraisal.

The Texas Department of Housing and Community Affairs (TDHCA) is granted full authority to rely on findings of the report written by Steve Lewis, MAI, and any person signing this report acknowledges that TDHCA may publish the full report on the TDHCA website, release the report in response to a request for public information and make other use of the report as authorized by law.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

Scope of Work

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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.  

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

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

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor’s records
- legal description

Extent to Which the Property is Inspected

CBRE inspected the site as well as its surrounding environs on the effective date of appraisal. The inspection included viewing the property from all road frontages

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

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4 Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Type and Extent of Analysis Applied
CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

Appraisal Assistance
Lance Johnson provided significant real property appraisal assistance to the person signing this report including the following:

✓ Neighborhood Description & Analysis
✓ Highest & Best Use Analysis
✓ Research/Verification of Comps – Sales
✓ Sales Analysis
✓ Final Reconciliation

Data Resources Utilized in the Analysis

<table>
<thead>
<tr>
<th>Item</th>
<th>Source(s):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Data</td>
<td></td>
</tr>
<tr>
<td>Size</td>
<td>Property Information provided by Benjamin J. Menjares with Brenham Housing Authority</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Tax Data</td>
<td>Washington County Appraisal District</td>
</tr>
<tr>
<td>Flood Plain</td>
<td>Interflood</td>
</tr>
<tr>
<td>Demographics</td>
<td>ESRI</td>
</tr>
<tr>
<td>Compiled by CBRE</td>
<td></td>
</tr>
</tbody>
</table>

APPRAISAL METHODOLOGY
In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for
differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production---i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land.
Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable, and the extraction method does not reflect market considerations.
Area Analysis

The subject is located in the Brenham, TX Micropolitan Statistical Area. Key information about the area is provided in the following tables.

**POPULATION**

The area has a population of 36,885 and a median age of 43, with the largest population group in the 60-69 age range and the smallest population in 80+ age range.

Population has increased by 3,167 since 2010, reflecting an annual increase of 1.0%. Population is projected to increase by an additional 1,446 by 2024, reflecting 0.8% annual population growth.
INCOME
The area features an average household income of $66,715 and a median household income of $49,995. Over the next five years, median household income is expected to increase by 5.3%, or $532 per annum.

EDUCATION
A total of 25.1% of individuals over the age of 24 have a college degree, with 17.4% holding a bachelor’s degree and 7.7% holding a graduate degree.

EMPLOYMENT
The area includes a total of 15,352 employees and has a 4.9% unemployment rate. The top three industries within the area are Manufacturing, Health Care/Social Assistance and Retail Trade, which represent a combined total of 41% of the population.

CONCLUSION
In summary, the area is forecasted to experience an increase in population, an increase in household income, and an increase in household values.
Neighborhood Analysis

LOCATION
The subject is in the city of Brenham and is considered a suburban location. The city of Brenham is situated in southwest Washington County, about 65 miles northwest of the Houston Central Business District and 25 miles south of the College Station/Bryan MSA.

BOUNDARIES
The neighborhood boundaries are detailed as follows:
LAND USE
Land uses within the subject neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the subject is a newer area of development, consisting primarily of residential uses with much of the development being built during the 1970s and 1990s. The majority of the single-family residential development within a one-mile radius of the subject may be described as tract homes in the $100,000-$300,000 price range. According to information obtained from ESRI, the average home value within a three-mile radius is about $163,487.

GROWTH PATTERNS
Growth patterns have occurred primarily along major commercial thoroughfares such as US Highway 290 and South Day Street/Business Highway 36. A medical office building is along Medical Parkway and the US Highway 290 access road on a site owned by Trinity Medical Center Hospital. The hospital is building a 16,000 square foot medical office building with surface parking across Medical Parkway. Additionally, a Hampton Inn and Suites was built at the southeast corner of the US 290 access road and Shulte Road along with a Popeye’s Fast Food restaurant.

Other areas of growth include South Day Street, south of US Highway 290 and within close proximity to the Wal-Mart Supercenter and Home Depot along Wood Ridge Road. A La Quinta Hotel was recently completed along with a Denny’s Restaurant. Aarons Furniture, Electronic, Computer and Appliance Center was completed across the street from the La Quinta. Additionally, a new big box retail center is adjacent to the Super Wal-Mart. This center is occupied by Hibbett Sports, Shoe Cents and Dollar Tree.

ACCESS
Primary access to the subject neighborhood is provided by US Highway 290 which is a major east/west artery for the city of Brenham and Washington County. US Highway 290 is one of the major arteries which connect the city of Houston and the city of Austin. Highway 36 is the major north/south artery for the neighborhood and is west of the subject. Overall the subject has good access from the mentioned roadways.

DEMOGRAPHICS
Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:
Site Analysis

SELECTED NEIGHBORHOOD DEMOGRAPHICS

<table>
<thead>
<tr>
<th>601 Eleanor Street</th>
<th>1 Mile Radius</th>
<th>3 Mile Radius</th>
<th>5 Mile Radius</th>
<th>Brenham, TX Micropolitan Statistical Area</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Population</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024 Total Population</td>
<td>5,766</td>
<td>19,068</td>
<td>23,097</td>
<td>38,331</td>
</tr>
<tr>
<td>2019 Total Population</td>
<td>5,603</td>
<td>18,476</td>
<td>22,343</td>
<td>36,885</td>
</tr>
<tr>
<td>2010 Total Population</td>
<td>5,231</td>
<td>17,045</td>
<td>20,535</td>
<td>33,718</td>
</tr>
<tr>
<td>2000 Total Population</td>
<td>4,919</td>
<td>15,899</td>
<td>18,864</td>
<td>30,373</td>
</tr>
<tr>
<td>Annual Growth 2019 - 2024</td>
<td>0.58%</td>
<td>0.63%</td>
<td>0.67%</td>
<td>0.77%</td>
</tr>
<tr>
<td>Annual Growth 2010 - 2019</td>
<td>0.77%</td>
<td>0.90%</td>
<td>0.94%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Annual Growth 2000 - 2010</td>
<td>0.62%</td>
<td>0.70%</td>
<td>0.85%</td>
<td>1.05%</td>
</tr>
<tr>
<td><strong>Households</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024 Total Households</td>
<td>2,147</td>
<td>7,223</td>
<td>8,591</td>
<td>14,772</td>
</tr>
<tr>
<td>2019 Total Households</td>
<td>2,083</td>
<td>6,974</td>
<td>8,288</td>
<td>14,191</td>
</tr>
<tr>
<td>2010 Total Households</td>
<td>1,961</td>
<td>6,466</td>
<td>7,675</td>
<td>13,037</td>
</tr>
<tr>
<td>2000 Total Households</td>
<td>1,840</td>
<td>5,872</td>
<td>6,834</td>
<td>11,322</td>
</tr>
<tr>
<td>Annual Growth 2019 - 2024</td>
<td>0.61%</td>
<td>0.70%</td>
<td>0.72%</td>
<td>0.81%</td>
</tr>
<tr>
<td>Annual Growth 2010 - 2019</td>
<td>0.67%</td>
<td>0.84%</td>
<td>0.86%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Annual Growth 2000 - 2010</td>
<td>0.64%</td>
<td>0.97%</td>
<td>1.17%</td>
<td>1.42%</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 Median Household Income</td>
<td>$30,954</td>
<td>$43,617</td>
<td>$45,433</td>
<td>$49,995</td>
</tr>
<tr>
<td>2019 Average Household Income</td>
<td>$47,028</td>
<td>$60,836</td>
<td>$62,407</td>
<td>$66,715</td>
</tr>
<tr>
<td>2019 Per Capita Income</td>
<td>$17,801</td>
<td>$22,758</td>
<td>$23,407</td>
<td>$25,755</td>
</tr>
<tr>
<td>2019 Pop 25+ College Graduates</td>
<td>478</td>
<td>2,948</td>
<td>3,723</td>
<td>6,481</td>
</tr>
<tr>
<td>Age 25+ Percent College Graduates - 2019</td>
<td>12.8%</td>
<td>24.2%</td>
<td>24.9%</td>
<td>25.1%</td>
</tr>
</tbody>
</table>

Source: ESRI

CONCLUSION

As shown above, the population within all regions of the subject neighborhood have shown growth trends in most areas over the past several years. The neighborhood currently has a lower-middle income demographic profile. The outlook for the neighborhood is for continued good performance with continued improvement over the next several years. As a result, the demand for existing developments is expected to be good. Generally, the neighborhood is expected to grow in the foreseeable future.
Vacant Land 5.49 Acres, Brenham, Texas
## Site Analysis

The following chart summarizes the salient characteristics of the subject site.

### SITE SUMMARY AND ANALYSIS

<table>
<thead>
<tr>
<th>Physical Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Site Area</td>
<td>5.49 Acres</td>
</tr>
<tr>
<td>Net Site Area</td>
<td>5.49 Acres</td>
</tr>
<tr>
<td>Primary Road Frontage</td>
<td>Eleanor Street</td>
</tr>
<tr>
<td>Secondary Road Frontage</td>
<td>Hasskarl Drive</td>
</tr>
<tr>
<td>Additional Road Frontage</td>
<td>Matilda Street</td>
</tr>
<tr>
<td>Excess Land Area</td>
<td>None</td>
</tr>
<tr>
<td>Surplus Land Area</td>
<td>None</td>
</tr>
<tr>
<td>Shape</td>
<td>Irregular</td>
</tr>
<tr>
<td>Topography</td>
<td>Generally Level</td>
</tr>
<tr>
<td>Parcel Number(s)</td>
<td>R14505</td>
</tr>
<tr>
<td>Zoning District</td>
<td>R2 - Mixed Residential</td>
</tr>
<tr>
<td>Flood Map Panel No. &amp; Date</td>
<td>48477C0295C</td>
</tr>
<tr>
<td>Flood Zone</td>
<td>Zone X (Unshaded)</td>
</tr>
<tr>
<td>Adjacent Land Uses</td>
<td>Residential uses</td>
</tr>
<tr>
<td>Earthquake Zone</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Comparative Analysis

<table>
<thead>
<tr>
<th>Rating</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Visibility</td>
<td>Average</td>
</tr>
<tr>
<td>Functional Utility</td>
<td>Average</td>
</tr>
<tr>
<td>Traffic Volume</td>
<td>Average</td>
</tr>
<tr>
<td>Adequacy of Utilities</td>
<td>Assumed adequate</td>
</tr>
<tr>
<td>Landscaping</td>
<td>Average</td>
</tr>
<tr>
<td>Drainage</td>
<td>Assumed adequate</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Utilities</th>
<th>Provider</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>City of Brenham</td>
<td>Yes</td>
</tr>
<tr>
<td>Sewer</td>
<td>City of Brenham</td>
<td>Yes</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Centerpoint Energy</td>
<td>Yes</td>
</tr>
<tr>
<td>Electricity</td>
<td>Bluebonnet Electric</td>
<td>Yes</td>
</tr>
<tr>
<td>Telephone</td>
<td>Various</td>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>Yes</th>
<th>No</th>
<th>Unknown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detrimental Easements</td>
<td>x</td>
<td></td>
<td>x</td>
</tr>
<tr>
<td>Encroachments</td>
<td>x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deed Restrictions</td>
<td>x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reciprocal Parking Rights</td>
<td>x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Various sources compiled by CBRE

### LOCATION

The subject is on the north side of Brenham, about one-half mile north of the Brenham CBD.
LAND AREA
The site is considered adequate in terms of size and utility. There is no unusable, excess or surplus land area.

SHAPE AND FRONTAGE
The site is generally irregular and has adequate frontage along three residential thoroughfares within the neighborhood.

INGRESS/EGRESS
Ingress and egress is available to the site via a curb cut from Hasskarl Drive, a curb cut from Eleanor Street and a curb cut from Matilda Street.

Hasskarl Drive, at the subject, is a north/south residential street that has a dedicated width of 30 feet and is improved with one lane of traffic in each direction. Street improvements include concrete paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is permitted.

Eleanor Street, at the subject, is an east/west residential street that has a dedicated width of 30 feet. It is improved with one lane of traffic in each direction. Street improvements include concrete paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is permitted.

Matilda Street, at the subject, is an east/west residential street that has a dedicated width of 30 feet. It is improved with one lane of traffic in each direction. Street improvements include concrete paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is permitted.

TOPOGRAPHY AND DRAINAGE
The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS
A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS
There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.
COVENANTS, CONDITIONS AND RESTRICTIONS
There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

UTILITIES AND SERVICES
The site includes all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

ENVIRONMENTAL ISSUES
Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES
The adjacent land uses are summarized as follows:

- North: E Blue Bell Road / Commercial Uses / Vacant Land
- South: Single-Family Residential
- East: Single-Family Residential
- West: City of Brenham – Henderson Park / Multi-Family Residential

The adjacent properties are all compatible uses and conform with neighborhood characteristics.

CONCLUSION
The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors, which are considered to prevent the site from development to its highest and best use.
Vacant Land 5.49 Acres, Brenham, Texas
Zoning

The following chart summarizes the subject’s zoning requirements.

<table>
<thead>
<tr>
<th>ZONING SUMMARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Zoning</td>
</tr>
<tr>
<td>Legally Conforming</td>
</tr>
<tr>
<td>Uses Permitted</td>
</tr>
<tr>
<td>Zoning Change</td>
</tr>
</tbody>
</table>

Source: Planning & Zoning Dept.

ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.
Tax and Assessment Data

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Assessor's Parcel No.</th>
<th>Parcel Description</th>
<th>2018</th>
<th>2019</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>R14505</td>
<td>329,160</td>
<td>329,160</td>
<td>394,990</td>
<td>$394,990</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td></td>
<td>$329,160</td>
<td>$394,990</td>
<td>$394,990</td>
</tr>
<tr>
<td></td>
<td>Assessed Value @</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>329,160</td>
<td>394,990</td>
<td>$394,990</td>
<td></td>
</tr>
<tr>
<td></td>
<td>General Tax Rate (per $100 A.V.)</td>
<td>2.219200</td>
<td>2.115000</td>
<td>2.115000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Taxes</td>
<td>$7,305</td>
<td>$8,354</td>
<td>$8,354</td>
<td></td>
</tr>
</tbody>
</table>

Source: Assessor's Office

The local Assessor’s methodology for valuation is market value. The above represents the most recent assessment for the subject. The current ownership group is tax exempt; thus, they do not pay a real estate tax for the subject property. If the property sold to a for-profit entity, the real estate tax estimate is shown above. The sale of the property would most likely not result in an immediate reassessment for the following year as Texas is a non-disclosure state and the sales price would not become public record.

DELINQUENCY
The appraiser has assumed there are no delinquent property taxes encumbering the subject.

CONCLUSION
Based on the foregoing information, the subject’s current assessment is well supported by both its historical trend and by the comparable properties shown.

Based on the foregoing, the total taxes for the subject have been estimated as $8,354 for the base year of our analysis, based upon an assessed value of $394,990. This is similar to the historical assessment.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.
Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include apartment and commercial uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. Limited development of new apartment properties has occurred in the past few years, including one property in the Brenham area which was associated with tax credits. These factors indicate that it would be financially feasible to complete a new apartment project if the site acquisition cost was low enough to provide an adequate developer’s profit.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a multi-family residential property with associated tax credits. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.
Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.
### SUMMARY OF COMPARABLE LAND SALES

<table>
<thead>
<tr>
<th>No.</th>
<th>Property Location</th>
<th>Transaction Type</th>
<th>Date</th>
<th>Proposed Use</th>
<th>Actual Sale Price</th>
<th>Adjusted Sale Price</th>
<th>Price Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>203 South Blue Bell Road, Brenham, TX</td>
<td>Sale</td>
<td>May-19</td>
<td>C-Store</td>
<td>$289,200</td>
<td>$289,200</td>
<td>$3.09</td>
</tr>
<tr>
<td>2</td>
<td>Hwy 36 and Blue Bell Rd, Brenham, TX</td>
<td>Sale</td>
<td>Feb-16</td>
<td>Convenience Store/Gas Station</td>
<td>$903,000</td>
<td>$903,000</td>
<td>$4.88</td>
</tr>
<tr>
<td>3</td>
<td>2 Schulte Boulevard, Brenham, TX</td>
<td>Sale</td>
<td>Apr-15</td>
<td>Commercial development</td>
<td>$250,000</td>
<td>$250,000</td>
<td>$4.31</td>
</tr>
<tr>
<td>4</td>
<td>23104 Richards Rd, Prairie View, TX</td>
<td>Sale</td>
<td>Oct-17</td>
<td>Student Housing</td>
<td>$2,225,154</td>
<td>$2,225,154</td>
<td>$2.50</td>
</tr>
<tr>
<td>5</td>
<td>SEC of Copperfield Parkway and Crescent Pointe Parkway College Station, TX</td>
<td>Sale</td>
<td>May-17</td>
<td>Multi-Family Residential</td>
<td>$905,000</td>
<td>$905,000</td>
<td>$3.29</td>
</tr>
<tr>
<td>6</td>
<td>1345 Associates Avenue, College Station, TX</td>
<td>Sale</td>
<td>Mar-17</td>
<td>Townhomes</td>
<td>$595,000</td>
<td>$595,000</td>
<td>$2.30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subject</th>
<th>Location</th>
<th>Type</th>
<th>Date</th>
<th>Proposed Use</th>
<th>Price Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>601 Eleanor Street, Brenham, TX</td>
<td>---</td>
<td>---</td>
<td>Multi-Family Residential</td>
<td>239,144</td>
<td></td>
</tr>
</tbody>
</table>

1 Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Brenham area. Due to the lack of multi-family residential sales in the greater Brenham area, we have expanded the search to multi-family sales in surrounding counties (Brazos and Waller County). These sales were chosen based upon their generally similar location attributes.

**DISCUSSION/ANALYSIS OF LAND SALES**

**Land Sale One**

This comparable represents 2.15 acres at 203 South Blue Bell Road. The site's shape is rectangular and its topography is described as moderate slope. The parcel exhibits frontage along S Blue Bell Rd. and Old Chappell Hill Rd.. The property use at the time of sale was indicated as vacant land. The site is zoned I, and the proposed use was reported as c-store. All utilities were available to the site. The property sold in May 2019 for $289,200, or $3.09 per square foot.

**Land Sale Two**

This comparable represents 4.248 acres at Hwy 36 and Blue Bell Rd. The site's shape is triangular and its topography is described as generally level. The parcel exhibits frontage along Highway 36 and Blue Bell Road. The property use at the time of sale was indicated as vacant land. The site is zoned B-2, and the proposed use was reported as convenience store/gas station. All utilities were available to the site. The property sold in February 2016 for $903,000, or $4.88 per square foot.

Vacant Land 5.49 Acres, Brenham, Texas
Land Sale Three
This comparable represents 1.331 acres at 2 Schulte Boulevard. The site’s shape is irregular and its topography is described as moderate slope. The parcel exhibits frontage along Highway 290 and Schulte Blvd. The property use at the time of sale was indicated as vacant land. The site is zoned B-2, and the proposed use was reported as commercial development. All utilities were available to the site. The property sold in April 2015 for $250,000, or $4.31 per square foot.

Land Sale Four
This comparable represents 20.43 acres at 23104 Richards Road. The site’s shape is irregular and its topography is described as level, at street grade. The parcel exhibits frontage along US-290 BUS and Richards Road. The property use at the time of sale was indicated as vacant land. The site is zoned R-3, and the proposed use was reported as student housing. All utilities were available to the site. The property sold in October 2017 for $2,225,154, or $2.50 per square foot.

Land Sale Five
This comparable represents 6.31 acres at SEC of Copperfield Parkway and Crescent Pointe Parkway. The site’s shape is irregular and its topography is described as generally level. The parcel exhibits frontage along Copperfield Parkway and Crescent Pointe Parkway. The property use at the time of sale was indicated as vacant land. The site is zoned Townhouse, and the proposed use was reported as multi-family residential. All utilities were available to the site. The property sold in May 2017 for $905,000, or $3.29 per square foot.

Land Sale Six
This comparable represents 5.95 acres at 1345 Associates Avenue. The site’s shape is irregular and its topography is described as generally level. The parcel exhibits frontage along Associates Avenue. The property use at the time of sale was indicated as vacant. The site is zoned Townhome, and the proposed use was reported as townhomes. All utilities were available to the site. The property sold in March 2017 for $595,000, or $2.30 per square foot.

DISCUSSION/ANALYSIS OF LAND SALES
The comparables used in this analysis had unadjusted sale prices ranging from $2.30 to $4.88 per square foot. Based on our comparative analysis, the following discussions summarizes the adjustments warranted to each comparable:

Size: Comparables One and Three were adjusted downward for size due to the economies of scale regarding parcel size. Comparable Four was adjusted upward for size due to the economies of scale regarding parcel size.

Shape: Comparable One was adjusted downward for shape due to the comparable having a superior rectangular shape compared to the subject’s irregular shape.
**Frontage:** Comparables One, Two, Three and Four were adjusted downward for frontage due to the comparables being located on a major thoroughfare.

**Location:** Comparables Five and Six were adjusted downward for location due to the comparables being located in a market with higher barriers to entry.

After marking warranted adjustments for location and physical characteristics, these comparables provided an indicated range of value of $1.61 to $2.44 per square foot.

### SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

<table>
<thead>
<tr>
<th>LAND SALES ADJUSTMENT GRID</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Comparable Number</strong></td>
</tr>
<tr>
<td><strong>Transaction Type</strong></td>
</tr>
<tr>
<td><strong>Transaction Date</strong></td>
</tr>
<tr>
<td><strong>Proposed Use</strong></td>
</tr>
<tr>
<td><strong>Actual Sale Price</strong></td>
</tr>
<tr>
<td><strong>Adjusted Sale Price</strong></td>
</tr>
<tr>
<td><strong>Size (Acres)</strong></td>
</tr>
<tr>
<td><strong>Size (SF)</strong></td>
</tr>
<tr>
<td><strong>Price Per SF</strong></td>
</tr>
<tr>
<td><strong>Price ($ PSF)</strong></td>
</tr>
<tr>
<td><strong>Property Rights Conveyed</strong></td>
</tr>
<tr>
<td><strong>Financing Terms</strong></td>
</tr>
<tr>
<td><strong>Conditions of Sale</strong></td>
</tr>
<tr>
<td><strong>Market Conditions (Time)</strong></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
</tr>
<tr>
<td><strong>Size</strong></td>
</tr>
<tr>
<td><strong>Shape</strong></td>
</tr>
<tr>
<td><strong>Corner</strong></td>
</tr>
<tr>
<td><strong>Frontage</strong></td>
</tr>
<tr>
<td><strong>Topography</strong></td>
</tr>
<tr>
<td><strong>Location</strong></td>
</tr>
<tr>
<td><strong>Zoning/Density</strong></td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
</tr>
<tr>
<td><strong>Highest &amp; Best Use</strong></td>
</tr>
<tr>
<td><strong>Total Other Adjustments</strong></td>
</tr>
<tr>
<td><strong>Value Indication for Subject</strong></td>
</tr>
<tr>
<td><strong>Absolute Adjustment</strong></td>
</tr>
</tbody>
</table>

---

1 Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

### CONCLUSION

Based on the preceding analysis, all of the sales are considered to be good market comparisons for the subject site. CBRE has placed most emphasis on comparables four, five and six as these sales are multi-family sales in neighboring counties and required the lowest total adjustment. In
conclusion, a price per foot indication towards the lower-middle portion of the range was most appropriate for the subject. The following table presents the valuation conclusion:

<table>
<thead>
<tr>
<th>CONCLUDED LAND VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$ PSF</strong></td>
</tr>
<tr>
<td>$1.75</td>
</tr>
<tr>
<td>$2.00</td>
</tr>
</tbody>
</table>

Indicated Value: $450,000
(Rounded $ PSF) $1.88

Compiled by CBRE

The value equates to approximately $1.88 per square foot. This falls within the range of the adjusted prices indicated by the comparable sales, thereby lending support to our value conclusion.
Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

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

<table>
<thead>
<tr>
<th>MARKET VALUE CONCLUSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal Premise</td>
</tr>
<tr>
<td>As Is</td>
</tr>
</tbody>
</table>

Compiled by CBRE
Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.

2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.

3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
   (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
   (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
   (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
   (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
   (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
   (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
   (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
   (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
   (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
   (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
(xii) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.

5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.

6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.

7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.

8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.

9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user’s failure to become familiar with and understand the same.

12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.

14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.

15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.
Addendum A

LAND SALE DATA SHEETS
Sale

Land - Retail / Commercial

Property Name: C-Store Site
Address: 203 South Blue Bell Road
Brenham, TX 77833
United States

Government Tax Agency: Washington
Govt./Tax ID: Multiple

Site/Government Regulations

<table>
<thead>
<tr>
<th>Land Area Net</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.150</td>
<td>93,654</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Land Area Gross</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.150</td>
<td>93,654</td>
<td></td>
</tr>
</tbody>
</table>

Site Development Status: Raw
Shape: Rectangular
Topography: Moderate Slope
Utilities: All

Maximum FAR: N/A
Min Land to Bldg Ratio: N/A
Maximum Density: N/A

Frontage Distance/Street: N/A S Blue Bell Rd.
Frontage Distance/Street: N/A Old Chappell Hill Rd.

General Plan: N/A
Specific Plan: N/A
Zoning: I
Entitlement Status: N/A

Sale Summary

Recorded Buyer: Zippy J's Brenham Holdings, LLC
True Buyer: Brenham Wholesale Grocery Co., Inc.
Recorded Seller: See Comments
True Seller: See Comments

Interest Transferred: Fee Simple/Freehold
Current Use: Vacant Land
Proposed Use: C-Store
Listing Broker: N/A
Selling Broker: N/A
Doc #: 2019-3174 1677/432

Marketing Time: N/A
Buyer Type: End User
Seller Type: N/A
Primary Verification: Buyer

Type: Sale
Date: 5/24/2019
Sale Price: $289,200
Financing: Market Rate Financing
Cash Equivalent: $289,200
Capital Adjustment: $0
Adjusted Price: $289,200

Transaction Summary plus Five-Year CBRE View History

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
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</thead>
<tbody>
<tr>
<td>05/2019</td>
<td>Sale</td>
<td>Zippy J's Brenham Holdings, LLC</td>
<td>See Comments</td>
<td>$289,200</td>
<td>$134,512 / $3.09</td>
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### Sale

**Land - Retail / Commercial**  
**No. 1**

#### Units of Comparison

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<tr>
<th></th>
<th>sf</th>
<th>ac</th>
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<td>$3.09</td>
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<td></td>
</tr>
<tr>
<td>$134,511.63</td>
<td></td>
<td></td>
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</table>

#### Financial

- No information recorded

#### Map & Comments

This represents the acquisition of 2.15-acres located at 203 South Blue Bell Road in Brenham, Washington County, Texas. The property was assembled from three separate/adjoining tracts for a total consideration of $289,200, or $3.09 per square foot. Tract I was 1.27-acres and acquired in January 2019 from Conarroe Majewski Enterprise, Inc., for $147,000. Tract II was 0.608-acres and acquired in May 2019 from Martha and Carmen Cruz for $135,000. The remainder of the site (Tract III) was acquired in May 2019 from Shed Steveon Estate for $7,200.
**Property Name**: 4.248 Acres Hwy 36 & Blue Bell Rd  
**Address**: Hwy 36 and Blue Bell Rd  
**Brenham, TX 77833**  
**United States**

**Government Tax Agency**: Washington  
**Govt./Tax ID**: R12287

### Site/Government Regulations

<table>
<thead>
<tr>
<th>Land Area Net</th>
<th>Acres</th>
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<tr>
<td>4.248</td>
<td>185,043</td>
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<table>
<thead>
<tr>
<th>Land Area Gross</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.248</td>
<td>185,043</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Site Development Status</th>
<th>Raw</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shape</td>
<td>Triangular</td>
</tr>
<tr>
<td>Topography</td>
<td>Generally Level</td>
</tr>
<tr>
<td>Utilities</td>
<td>Not Available</td>
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</table>

<table>
<thead>
<tr>
<th>Maximum FAR</th>
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</tr>
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<tbody>
<tr>
<td>Min Land to Bldg Ratio</td>
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<tr>
<td>Maximum Density</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frontage Distance/Street</th>
<th>N/A Highway 36</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frontage Distance/Street</td>
<td>N/A Blue Bell Road</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>General Plan</th>
<th>N/A</th>
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</thead>
<tbody>
<tr>
<td>Specific Plan</td>
<td>N/A</td>
</tr>
<tr>
<td>Zoning</td>
<td>B-2</td>
</tr>
<tr>
<td>Entitlement Status</td>
<td>N/A</td>
</tr>
</tbody>
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### Sale Summary

<table>
<thead>
<tr>
<th>Recorded Buyer</th>
<th>SSF Investments, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Buyer</td>
<td>SSF Investments, LLC</td>
</tr>
<tr>
<td>Recorded Seller</td>
<td>Duncan, Charles W JR ETAL</td>
</tr>
<tr>
<td>True Seller</td>
<td>Duncan, Charles W JR ETAL</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Marketing Time</th>
<th>40 Month(s)</th>
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<tbody>
<tr>
<td>Buyer Type</td>
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<tr>
<td>Seller Type</td>
<td>N/A</td>
</tr>
<tr>
<td>Primary Verification</td>
<td>Listing Broker</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest Transferred</th>
<th>Fee Simple/Freehold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Use</td>
<td>Vacant land</td>
</tr>
<tr>
<td>Proposed Use</td>
<td>Convenience Store/Gas Station</td>
</tr>
<tr>
<td>Listing Broker</td>
<td>Randy Hodde, Hodde Real Estate</td>
</tr>
<tr>
<td>Selling Broker</td>
<td>N/A</td>
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<tr>
<td>Doc #</td>
<td>1533,1537/901,565</td>
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<table>
<thead>
<tr>
<th>Date</th>
<th>2/17/2016</th>
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</thead>
<tbody>
<tr>
<td>Sale Price</td>
<td>$903,000</td>
</tr>
<tr>
<td>Financing</td>
<td>Cash to Seller</td>
</tr>
<tr>
<td>Cash Equivalent</td>
<td>$903,000</td>
</tr>
<tr>
<td>Capital Adjustment</td>
<td>$0</td>
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<tr>
<td>Adjusted Price</td>
<td>$903,000</td>
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</table>

### Transaction Summary plus Five-Year CBRE View History

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/2016</td>
<td>Sale</td>
<td>SSF Investments, LLC</td>
<td>Duncan, Charles W JR ETAL</td>
<td>$903,000</td>
<td>$212,571 / $4.88</td>
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</tbody>
</table>
### Sale

#### Land - Retail / Commercial

**Units of Comparison**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tr>
<td>$/sf</td>
<td>$4.88</td>
</tr>
<tr>
<td>$/ac</td>
<td>$212,570.62</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A / Unit</td>
<td>N/A</td>
</tr>
<tr>
<td>N/A / Allowable Bldg. Units</td>
<td>N/A</td>
</tr>
<tr>
<td>N/A / Building Area</td>
<td>N/A</td>
</tr>
</tbody>
</table>

#### Financial

No information recorded

#### Map & Comments

This comparable represents the sale of a 4.248-acre tract of vacant land at the southeast corner of Highway 36 and Blue Bell Road in Brenham, Washington County, Texas. The site is rectangular, generally level and zoned B-2 for commercial use. This property sold in February 2016 for $903,000, or $4.88 per square foot. The buyer reportedly intended to develop a convenience store on the site.
**Property Information**

- **Property Name**: 1.33 Acres HWY 290 East of Schulte Blvd
- **Address**: 2 Schulte Boulevard, Brenham, TX 78833, United States
- **Government Tax Agency**: Washington
- **Govt./Tax ID**: R62750

**Site/Government Regulations**

<table>
<thead>
<tr>
<th>Description</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Area Net</td>
<td>1.331</td>
<td>57,978</td>
</tr>
<tr>
<td>Land Area Gross</td>
<td>1.331</td>
<td>57,978</td>
</tr>
</tbody>
</table>

**Site Development Status**: Raw

**Shape**: Irregular

**Topography**: Moderate Slope

**Utilities**: All to site

**Maximum FAR**: N/A

**Min Land to Bldg Ratio**: N/A

**Maximum Density**: N/A

**Frontage Distance/Street**: N/A Highway 290

**Frontage Distance/Street**: N/A Schulte Blvd

**General Plan**: N/A

**Specific Plan**: N/A

**Zoning**: B-2

**Entitlement Status**: N/A

**Sale Summary**

- **Recorded Buyer**: Haxholli, Bujar
- **True Buyer**: Haxholli, Bujar
- **Recorded Seller**: Dement Ward, LP
- **True Seller**: Dement Ward, LP

**Marketing Time**: N/A

**Buyer Type**: N/A

**Seller Type**: N/A

**Primary Verification**: Listing Broker

**Interest Transferred**: Fee Simple/Freehold

**Current Use**: Vacant land

**Proposed Use**: Commercial development

**Listing Broker**: Randy Hodde/Hodde Real Estate

**Selling Broker**: N/A

**Doc #**: 1503/0001

**Type**: Sale

**Date**: 4/24/2015

**Sale Price**: $250,000

**Financing**: Cash to Seller

**Cash Equivalent**: $250,000

**Capital Adjustment**: $0

**Adjusted Price**: $250,000

**Transaction Summary plus Five-Year CBRE View History**

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/2015</td>
<td>Sale</td>
<td>Haxholli, Bujar</td>
<td>Dement Ward, LP</td>
<td>$250,000</td>
<td>$187,829 / $4.31</td>
</tr>
</tbody>
</table>
This comparable represents the sale of a vacant 1.331-acre tract of land located along the south side of US Highway 290 just east of Schulte Boulevard in Brenham, Washington County, Texas. The site is irregularly shaped, exhibits no flood plain and has a moderate downward slope to the south from Highway 290. The property's primary frontage is along the Highway 290 access road and there is minimal frontage along the east side of Schulte Boulevard. Surrounding land uses are predominately hotel and retail developments. This site sold in April 2015 for $250,000, or $4.31 per square foot.
# Sale

## Land - Multi Unit Residential

### No. 4

**Property Name** 23104 Richards Road

**Address** 23104 Richards Rd.
Prairie View, TX 77445
United States

**Government Tax Agency** Waller

**Govt./Tax ID** 7362, 7363, 254996, & 254995

### Site/Government Regulations

<table>
<thead>
<tr>
<th>Land Area Net</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.430</td>
<td>889,931</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Land Area Gross</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.430</td>
<td>889,931</td>
</tr>
</tbody>
</table>

#### Site Development Status
- Raw

#### Shape
- Irregular

#### Topography
- Level, At Street Grade

#### Utilities
- N/A

<table>
<thead>
<tr>
<th>Maximum FAR</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Min Land to Bldg Ratio</td>
<td>N/A</td>
</tr>
<tr>
<td>Maximum Density</td>
<td>N/A</td>
</tr>
</tbody>
</table>

#### Frontage Distance/Street
- N/A US-290 BUS

#### General Plan
- N/A

#### Specific Plan
- N/A

#### Zoning
- R-3

#### Entitlement Status
- N/A

### Sale Summary

<table>
<thead>
<tr>
<th>Recorded Buyer</th>
<th>Bourne Properties, Inc.</th>
<th>Marketing Time</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Buyer</td>
<td>Bourne Properties, Inc.</td>
<td>Buyer Type</td>
<td>N/A</td>
</tr>
<tr>
<td>Recorded Seller</td>
<td>Robert D. Dreahn</td>
<td>Seller Type</td>
<td>N/A</td>
</tr>
<tr>
<td>True Seller</td>
<td>Robert D. Dreahn</td>
<td>Primary Verification</td>
<td>Broker</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest Transferred</th>
<th>Fee Simple/Freehold</th>
<th>Type</th>
<th>Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Use</td>
<td>Vacant Land</td>
<td>Date</td>
<td>10/20/2017</td>
</tr>
<tr>
<td>Proposed Use</td>
<td>Student Housing</td>
<td>Sale Price</td>
<td>$2,225,154</td>
</tr>
<tr>
<td>Listing Broker</td>
<td>Dayna Sullivan (832) 653-3292</td>
<td>Financing</td>
<td>Market Rate Financing</td>
</tr>
<tr>
<td>Selling Broker</td>
<td>N/A</td>
<td>Cash Equivalent</td>
<td>$2,225,154</td>
</tr>
<tr>
<td>Doc #</td>
<td>1708360</td>
<td>Capital Adjustment</td>
<td>$0</td>
</tr>
</tbody>
</table>

| Adjusted Price       | $2,225,154           |

### Transaction Summary plus Five-Year CBRE View History

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/2017</td>
<td>Sale</td>
<td>Bourne Properties, Inc.</td>
<td>Robert D. Dreahn</td>
<td>$2,225,154</td>
<td>$108,916 / $2.50</td>
</tr>
</tbody>
</table>

© 2020 CBRE, Inc.
This represents the acquisition of a vacant 20.43-acre tract located at 23104 Richards Road in Prairie View, Texas. The site is situated at the northeast corner of US-290 BUS and Richards Road. The property was acquired in October 2017 for $2,225,154, or $2.50 per square foot.
**Sale**  
**Land - Multi Unit Residential**  
**No. 5**

**Property Name**  
6.319 Acres at the SEC of Copperfield Parkway and Crescent Pointe Parkway  
SEC of Copperfield Parkway and Crescent Pointe Parkway  
College Station, TX 77845  
United States

**Government Tax Agency**  
Brazos

**Govt./Tax ID**  
306873

### Site/Government Regulations

<table>
<thead>
<tr>
<th>Land Area Net</th>
<th>Acres</th>
<th>Square feet</th>
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</thead>
<tbody>
<tr>
<td>6.310</td>
<td>274,863</td>
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<table>
<thead>
<tr>
<th>Land Area Gross</th>
<th>Acres</th>
<th>Square feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.310</td>
<td>274,863</td>
<td></td>
</tr>
</tbody>
</table>

**Site Development Status**  
Raw

**Shape**  
Irregular

**Topography**  
Generally Level

**Utilities**  
All Available

**Maximum FAR**  
N/A

**Min Land to Bldg Ratio**  
N/A

**Maximum Density**  
N/A

<table>
<thead>
<tr>
<th>Frontage Distance/Street</th>
<th>N/A</th>
<th>Copperfield Parkway</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frontage Distance/Street</td>
<td>N/A</td>
<td>Crescent Pointe Parkway</td>
</tr>
</tbody>
</table>

**General Plan**  
N/A

**Specific Plan**  
N/A

**Zoning**  
Townhouse

**Entitlement Status**  
N/A

### Sale Summary

**Recorded Buyer**  
CAOS Home, LLC

**Marketing Time**  
12 Month(s)

**True Buyer**  
CAOS Home, LLC

**Buyer Type**  
Developer

**Recorded Seller**  
Crescent Pointe, LTD

**Seller Type**  
Private Investor

**True Seller**  
Crescent Pointe, LTD

**Primary Verification**  
Listing Broker

**Interest Transferred**  
Fee Simple/Freehold

**Type**  
Sale

**Current Use**  
Vacant land

**Date**  
5/26/2017

**Proposed Use**  
Multi-Family Residential

**Sale Price**  
$905,000

**Listig Broker**  
Pete Kramer, 979-595-6716

**Financing**  
Cash to Seller

**Selling Broker**  
N/A

**Cash Equivalent**  
$905,000

**Doc #**  
01299719

**Capital Adjustment**  
$0

**Adjusted Price**  
$905,000

### Transaction Summary plus Five-Year CBRE View History

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/2017</td>
<td>Sale</td>
<td>CAOS Home, LLC</td>
<td>Crescent Pointe, LTD</td>
<td>$905,000</td>
<td>$143,423 / $3.29</td>
</tr>
</tbody>
</table>
## Sale

**Land - Multi Unit Residential**

### Units of Comparison

<table>
<thead>
<tr>
<th></th>
<th>$3.29 / sf</th>
<th>N/A / Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$143,423.14 / ac</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Financial

No information recorded

### Map & Comments

This comparable represents the sale of 6.319 acres of land situated at the southeast corner of Copperfield Parkway and Crescent Pointe Parkway in College Station, Texas. The site has an irregular shape with generally level topography and no floodplain. At the time of sale the tract was zoned office; however, after closing the subject was rezoned for multifamily use. The buyer plans to develop the site with high density residential. All utilities are available to the site. The property sold in May 2017 for $905,000, or $3.29 per square foot.

Legal description: A004901, J W SCOTT (ICL), TRACT 34.4, 6.319 ACRES, (FUTURE CRESCENT POINTE), City of College Station, Brazos County, Texas

© 2020 CBRE, Inc.
### Sale Summary

<table>
<thead>
<tr>
<th>Recorded Buyer</th>
<th>TDG MANAGEMENT LP</th>
<th>Marketing Time</th>
<th>12 Month(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Buyer</td>
<td>TDG MANAGEMENT LP</td>
<td>Buyer Type</td>
<td>Developer</td>
</tr>
<tr>
<td>Recorded Seller</td>
<td>BARRISKILL FAMILY 2001 TRUST</td>
<td>Seller Type</td>
<td>Private Investor</td>
</tr>
<tr>
<td>True Seller</td>
<td>BARRISKILL FAMILY 2001 TRUST</td>
<td>Primary Verification</td>
<td>MLS / CAD</td>
</tr>
<tr>
<td>Interest Transferred</td>
<td>Fee Simple/Freehold</td>
<td>Type</td>
<td>Sale</td>
</tr>
<tr>
<td>Current Use</td>
<td>Vacant</td>
<td>Date</td>
<td>3/15/2017</td>
</tr>
<tr>
<td>Proposed Use</td>
<td>Townhomes</td>
<td>Sale Price</td>
<td>$595,000</td>
</tr>
<tr>
<td>Listing Broker</td>
<td>N/A</td>
<td>Financing</td>
<td>Cash to Seller</td>
</tr>
<tr>
<td>Selling Broker</td>
<td>N/A</td>
<td>Cash Equivalent</td>
<td>$595,000</td>
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<tr>
<td>Doc #</td>
<td>Vol. 14633 Pg. 104 Number 01327572</td>
<td>Capital Adjustment</td>
<td>$0</td>
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<tr>
<td>Adjusted Price</td>
<td>$595,000</td>
<td>Adjusted Price</td>
<td>$595,000</td>
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</table>

### Transaction Summary plus Five-Year CBRE View History

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Transaction Type</th>
<th>Buyer</th>
<th>Seller</th>
<th>Price</th>
<th>Price/ac and /sf</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/2017</td>
<td>Sale</td>
<td>TDG MANAGEMENT LP</td>
<td>BARRISKILL FAMILY 2001 TRUST</td>
<td>$595,000</td>
<td>$100,000 / $2.30</td>
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</tbody>
</table>

© 2020 CBRE, Inc.
## Sale

### Land - Multi Unit Residential

No. 6

<table>
<thead>
<tr>
<th>Units of Comparison</th>
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<th></th>
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<tr>
<td>$2.30 / sf</td>
<td>N/A / Unit</td>
<td></td>
</tr>
<tr>
<td>$100,000.00 / ac</td>
<td>N/A / Allowable Bldg. Units</td>
<td></td>
</tr>
<tr>
<td>N/A / Building Area</td>
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<td></td>
</tr>
</tbody>
</table>

### Financial

No information recorded

### Map & Comments

The land is a 4.15 acre tract of land behind the movie theater off of Highway 6 and Harvey Road. The site is currently vacant land and the proposed use is unknown at this time. The site sold for $595,000 or $3.29 per square foot.
Addendum B

SUBJECT EXHIBITS
**WASHINGTON COUNTY APPRAISAL DISTRICT**

<table>
<thead>
<tr>
<th>Property</th>
<th>Owner</th>
<th>Property Address</th>
<th>2020 Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>R14505</td>
<td>LOCAL HOUSING AUTHORITY</td>
<td>1003 HASSKARL DR, BRENHAM, TX 77833</td>
<td>$394,990</td>
</tr>
</tbody>
</table>

### 2020 GENERAL INFORMATION

- **Property Status**: Active
- **Property Type**: Real
- **Legal Description**: A0055 A0055 - Harrington, Arrabella, TRACT 184, ACRES 21.871, (10.696 + 1.117 + 0.248 +0.707 + 9.103 ac)
- **Neighborhood**: NH1 - Housing Neighborhood 1
- **Account**: 0055-000-18400
- **Map Number**: 75

### 2020 OWNER INFORMATION

- **Owner Name**: LOCAL HOUSING AUTHORITY
- **Owner ID**: O26526
- **Exemptions**: Exempt Property
- **Percent Ownership**: 100%
- **Mailing Address**: BRENHAM, TX 77833
- **Agent**: -

### 2020 ENTITIES & EXEMPTIONS

<table>
<thead>
<tr>
<th>TAXING ENTITY</th>
<th>EXEMPTIONS</th>
<th>EXEMPTIONS AMOUNT</th>
<th>TAXABLE VALUE</th>
<th>TAX CEILING</th>
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<tbody>
<tr>
<td>C01- City Of Brenham</td>
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<td>$0</td>
<td>$0</td>
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<tr>
<td>CAD- Appraisal District</td>
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<td>$0</td>
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<tr>
<td>G01- Washington County</td>
<td></td>
<td>$0</td>
<td>$0</td>
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<td>JC1- Blinn College</td>
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<td>0</td>
</tr>
<tr>
<td>RD1- Washington Co Fm</td>
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<td>$0</td>
<td>$0</td>
<td>0</td>
</tr>
<tr>
<td>S01- Brenham ISD</td>
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<td>$0</td>
<td>$0</td>
<td>0</td>
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</table>

### 2020 LAND SEGMENTS

<table>
<thead>
<tr>
<th>LAND SEGMENT TYPE</th>
<th>STATE CODE</th>
<th>HOMESITE</th>
<th>MARKET VALUE</th>
<th>AG USE</th>
<th>LAND SIZE</th>
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</thead>
<tbody>
<tr>
<td>1 - Multi Family Apartments</td>
<td>XA</td>
<td>No</td>
<td>$394,990</td>
<td>$0</td>
<td>21.871 acres</td>
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</table>

**TOTALS**

- 952,701 Sq. ft / 21.871 acres

### VALUE HISTORY

<table>
<thead>
<tr>
<th>YEAR</th>
<th>IMPROVEMENT</th>
<th>LAND</th>
<th>MARKET</th>
<th>AG MARKET</th>
<th>AG USE</th>
<th>APPRAISED</th>
<th>HS CAP LOSS</th>
<th>ASSESSED</th>
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<tbody>
<tr>
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<td>$394,990</td>
<td>$394,990</td>
<td>$0</td>
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<tr>
<td>2018</td>
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<td>$0</td>
<td>$0</td>
<td>$329,160</td>
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<td>$329,160</td>
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<tr>
<td>2017</td>
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<td>$329,160</td>
<td>$0</td>
<td>$0</td>
<td>$329,160</td>
<td>$0</td>
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<tr>
<td>2016</td>
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<td>$328,070</td>
<td>$0</td>
<td>$0</td>
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<td>$0</td>
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<tr>
<td>2015</td>
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<td>$0</td>
<td>$0</td>
<td>$328,070</td>
<td>$0</td>
<td>$328,070</td>
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</tbody>
</table>

### SALES HISTORY

<table>
<thead>
<tr>
<th>DEED DATE</th>
<th>SELLER</th>
<th>BUYER</th>
<th>INSTR #</th>
<th>VOLUME/PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LOCAL HOUSING AUTHORITY</td>
<td>LOCAL HOUSING AUTHORITY</td>
<td>-</td>
<td>299,<em>,304,304,300/170,</em>,053,056,898</td>
</tr>
</tbody>
</table>

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DISCLAIMER

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W. O. No. 7659

THE STATE OF TEXAS

COUNTY OF WASHINGTON

SURVEYOR’S LEGAL DESCRIPTION

5.490 ACRES

All that certain tract or parcel of land, lying and being situated in the City of Brenham, Washington County, Texas, part of the Arrabella Harrington Survey, A-55, being part of the same land described as 10.696 acres in the deed from Lonnie W. Tiemann and Eleanor Tiemann, husband and wife, to Housing Authority of the City of Brenham, Texas, dated May 12, 1970, as recorded in Volume 299, Page 170, in the Deed Records of Washington County, Texas, and being more fully described by metes and bounds as follows, To-Wit:

BEGINNING at a 5/8 inch iron rod found in fence line 0.10 feet West of a 5/8 inch iron rod found on a Northeast line of Lot 1 (called 6.274 acres) of Parklane Villas Subdivision, a map or plat being of record in Plat Cabinet File Slide No. 673-A, in the Plat Records of Washington County, Texas, being at the intersection of the North margin of Matilda Street with the Southwest margin of Bob Street for the South or Southwest corner hereof and of said original tract called 10.696 acres;

THENCE along Southwest lines hereof, being along Northeast lines of said Lot 1 of Parklane Villas Subdivision, being along or near an existing fence, N 29°54'52" W 5.09 feet to a corner in concrete at a board fence post for an angle point hereof and of said Lot 1 of Parklane Villas Subdivision, and N 28°34'09" W 124.23 feet to the Southeast corner of the City of Brenham tract called 4.908 acres, as recorded in Volume 720, Page 184, in the Official Records of Washington County, Texas, being the Northeast corner of said Lot 1 of Parklane Villas Subdivision for an angle point in the Southwest line of the tract described herein, a 1/2 inch iron rod found near a board fence corner post bears S 69°30'16" E 0.14 feet, and continuing along a Southwest line hereof, being along a portion of a Northeast line of said City of Brenham tract called 4.908 acres, N 28°40'12" W at 178.28 feet pass a 5/8 inch iron rod found with Id. cap (RPLS 5197) for the South corner of the City of Brenham, Texas 15 feet wide access easement (called 976.55 square feet), as recorded in Volume 1321, Page 260, in said Official Records of Washington County, Texas, at 193.36 feet pass a 5/8 inch iron rod found with Id. cap (RPLS 5197) for the West corner of said City of Brenham, Texas 15 feet wide access easement, and at a total distance of 245.04 feet to a 5/8 inch iron rod set with Id. cap (Hodde & Hodde Land Surveying) on the Northeast line of said City of Brenham tract called 4.908 acres, being on a Southwest line of said original tract called 10.696 acres for the West corner hereof, a concrete monument found disturbed on a Northeast line of said City of Brenham tract called 4.908 acres, being on a Southwest of said original tract called 10.696 acres bears N 28°40'12" W 41.08 feet;
THENCE severing said original tract called 10.696 acres with Northwest, West, North, East and Northeast lines hereof, N 60°53'08" E 25.54 feet to a chiseled “X” in concrete for an interior corner hereof, N 18°24'04" E 96.17 feet to a 5/8 inch iron rod set with Id. cap (Hodde & Hodde Land Surveying) for an exterior corner hereof, N 75°06'03" E 36.70 feet to a 5/8 inch iron rod set with Id. cap (Hodde & Hodde Land Surveying) for an exterior corner hereof, S 75°47'15" E 86.20 feet to a 5/8 inch iron rod set with Id. cap (Hodde & Hodde Land Surveying) for an interior corner hereof, N 15°22'30" W 41.94 feet to a 5/8 inch iron rod set with Id. cap (Hodde & Hodde Land Surveying) for a Northwest corner hereof, N 75°06'07" E 159.56 feet to a 5/8 inch iron rod set with Id. cap (Hodde & Hodde Land Surveying) for the most Northern corner hereof, S 51°50'44" E 169.93 feet to a chiseled “X” in concrete for an exterior angle point hereof, S 49°08'00" E 131.91 feet to a PK nail set in asphalt for an exterior corner hereof, S 0°19'59" E 82.25 feet to a chiseled “X” in concrete for an interior corner hereof, N 83°17'47" E 212.78 feet to a PK nail set in asphalt for a Northeast corner hereof and S 7°04'17" E 183.54 feet to a 5/8 inch iron rod set with Id. cap (Hodde & Hodde Land Surveying) on a North margin of said Matilda Street, being on the South line of said original tract called 10.696 acres for the Southeast corner hereof;

THENCE along a portion of a North margin of said Matilda Street for the South line hereof, being along a portion of the South line of said original tract called 10.696 acres, S 83°16'41" W 607.21 feet to the Place of Beginning and containing 5.490 acres of land.

The bearings stated herein are relative to the Texas State Plane Grid System, NAD-83 {2011}, Central Zone 4203, US Survey Feet. Distances stated herein are ground distances. Convergence angle at N: 10,050,474.023 - E: 3,541,046.622 is 2°-01'-44.10", combined scale factor is 0.99997562, per an NGS Opus solution.

There was a separate survey map prepared in conjunction with this metes and bounds description.

I, Jon E. Hodde, Registered Professional Land Surveyor No. 5197 of the State of Texas, do hereby certify that the foregoing legal description describing 5.490 acres of land is true and correct in accordance with an actual survey made on the ground under my personal direction and supervision.

Dated this the 12th day of February, 2020, A. D.

(PRELIMINARY)
JON E. HODDE, RPLS NO. 5197
DATE: February 12, 2020

THE PURPOSE OF THIS DOCUMENT IS FOR PRELIMINARY REVIEW ONLY.
PRELIMINARY, THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE.
Addendum C

CLIENT CONTRACT INFORMATION
February 18, 2020

Benjamin J. Menjares
Executive Director
Brenham Housing Authority
FAIRVIEW TERRACE, LP
1801 Northview Circle Drive
Brenham, Texas 77833
Phone: 979.836.9221
Email: bmenjares@brenhamhousing.org

RE: Assignment Agreement
Fairview Terrace
Vacant Land 5.6 Acres, Brenham, TX 77833
see property map, page 5

Dear Mr. Menjares:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose: To estimate the Market Value of the referenced real estate

Premise: As Is

Rights Appraised: Fee Simple

Intended Use: Potential development purposes

Intended User: The intended user is FAIRVIEW TERRACE, LP ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).

Reliance:

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the
report, its conclusions or contents or have any liability in connection therewith.

QAP Appraisal Guidelines: §11.304 Appraisal Rules and Guidelines

The appraisal must include a statement that the report preparer has read and understood the requirements of this section. The appraisal must include a statement that the person or company preparing the appraisal, or reviewing the appraisal, is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing the appraisal and that the fee is in no way contingent upon the outcome of the appraisal.

(1) Title Page. Include a statement identifying the Department as the client, acknowledging that the Department is granted full authority to rely on the findings of the report, and name and address of person authorizing report. The title page must also include the following statement, "any person signing this Report acknowledges that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by law."

Inspection: CBRE will conduct a physical inspection of the subject property and its surrounding environs on the effective date of appraisal.

Valuation Approaches: All applicable approaches to value will be considered and utilized.

Report Type: Standard Appraisal Report

Appraisal Standards: USPAP

Appraisal Fee: $3,500
Expenses: Fee includes all associated expenses
Retainer: A retainer is not required for this assignment

Payment Terms: Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.

We will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions: CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to bmenjares@brenhamhousing.org.

Upon Client’s request One (1) bound final copy will be provided. Charges may apply for additional copies (see Terms and Conditions).

Delivery Schedule:
- Preliminary Value: Not Required
- Draft Report: On or before February 25, 2020
- Final Report: Upon Client’s request

Start Date: The appraisal process will start upon receipt of your signed agreement and the property specific data.

Acceptance Date: These specifications are subject to modification if this proposal is not accepted within 3 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.
We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services

Steve Lewis, MAI
First Vice President &
National Student Housing Practice Leader
As Agent for CBRE, Inc.
T 713.888.4760
steven.lewis@cbre.com

AGREED AND ACCEPTED

FOR FAIRVIEW TERRACE, LP ("CLIENT"):  

Signature:  

Date:  

Name:  

Title:  

Phone Number:  

E-Mail Address:  

(979) 421-2310  

B Menjares@BrenhamHousing.org
 TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.

2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report", or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of $500. Additional copies of the Appraisal Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per report.

3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser’s expertise, or the Property, Client shall pay Appraiser’s additional costs and expenses, including but not limited to Appraiser’s attorneys’ fees, and additional time incurred by Appraiser based on Appraiser’s then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser’s other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.

4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.

5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney’s fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.

6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client’s additional cost and expense.

7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser’s or Client’s performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney’s fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between
Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.

10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.

11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.

12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.

13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.

15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS ($10,000). THIS LIABILITY LIMITATION SHALL NOT
APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User; (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceedings. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.
Addendum D

QUALIFICATIONS
STUDENT HOUSING VALUATION SERVICES
CBRE’s Student Housing Valuation Services group specializes in appraising student housing properties across the U.S. for lenders and investors. Experience and a deep understanding of the dynamic landscape of this niche is crucial for accurately valuing assets within the sector.

Over the past decade, the student housing industry has experienced significant growth, fueled by strong demographic trends and the limited ability of colleges and universities to increase supply. CBRE’s experienced student housing valuation professionals focus exclusively on this sector, staying abreast of quickly shifting trends to deliver the most accurate reports.

**OUR SERVICES**
- Valuation
- Feasibility Studies
- Rent Analyses
- Market Studies

**PROPERTY TYPES**
- Off-campus private ownership properties
- On-campus public-private ownership partnerships (PPP)
- Greek –fraternity/sorority housing
- On-campus university owned properties

CBRE maintains an extensive database of enrollment trends, construction costs, income and expense trends, and occupancy trends for all major student housing markets.

**SPECIALIZED NICHE, CONSISTENT METHODOLOGY**

Student housing is defined as purpose-built properties designed for university students, featuring lease-by-the-bedroom formats, unique unit mixes, and 12-payment leases backed by parent guarantors. Many offer a long list of amenities similar to boutique hotels, including luxury gyms, upscale swimming pools with hot tubs, game rooms and high-speed wireless internet. These properties are typically situated within walking distance of campus and university shuttle bus transportation, have environmentally friendly construction, and may include utilities and furniture. The pre-leasing of these properties is a key to management success and it starts shortly after the Fall semester move-in season and marketing is year-round in order to obtain a stabilized occupancy level.

Our Student Housing Valuation professionals are intimately familiar with the key elements that impact property value and utilize a consistent methodology and reporting format nationwide to speed review and closing.
STUDENT HOUSING ADVANTAGE

AUTHORITATIVE EXPERIENCE IN STUDENT HOUSING TRENDS

CBRE’s Student Housing Valuation Services is comprised of more than 20 trained specialists who collectively appraise over 500 student housing properties each year. These specialized experts have a deep understanding of their local markets in addition to the unique dynamics of the student housing sector. CBRE’s unmatched national reach combined with our professionals’ local and student housing expertise of metrics, insights and trends enable us to provide analyses our clients can trust. Our Student Housing Valuation professionals are intimately familiar with the key elements that impact property value and utilize a consistent methodology and reporting format nationwide to speed review and closing.

THE INDUSTRY’S MOST INFORMED APPRAISALS

CBRE maintains an extensive database of enrollment trends, construction costs, income and expense trends, and occupancy trends for all the major student housing markets. Our student housing colleagues in Advisory & Transaction Services have managed more than $9 billion in sales and financing, involving over 180,000 beds in more than 100 markets. Their active engagement with the market provides the valuation team with unique insights into current trends as well as lender and investor expectations.

INDUSTRY-LEADING RECOGNITION

Fortune 500 Company since 2008
Ranked #207 in 2018
Top Global Real Estate Advisor for Valuation Services
-Euromoney
Named a World’s Most Ethical Company five years in a row
-Ethisphere
STEVE LEWIS, MAI
Vice President
National Student Housing Valuation Services Practice Leader
T +1 713 888 4760
steve.lewis@cbre.com
View Professional Profile

cbre.us/studenthousingvaluation
QUALIFICATIONS OF

STEVE LEWIS, MAI
First Vice President
National Student Housing Practice Leader

CBRE, INC.
VALUATION AND ADVISORY SERVICES
2800 Post Oak Boulevard, Suite 500
Houston, Texas 77056
(713) 888-4760
Steve.Lewis@cbre.com

FORMAL EDUCATION

Texas A & M University, College Station, Texas – MBA Finance & Real Estate (May 1986)
The University of Texas, Austin, Texas - BBA Finance (May 1984)

CONTINUING EDUCATION

All current requirements have been completed for each of the state’s certifications as well as the Appraisal Institute for the MAI designation.

LICENSE(S)/CERTIFICATION(S)

Certified Real Estate Appraiser: State of Arkansas (CG3326N)
State of Kansas (G2588)
State of Louisiana (G2803)
State of Missouri (2008028803)
State of Oklahoma (12211CGA)
State of Texas (TX-1320509-G)

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

Appraisal Institute - Designated Member (MAI), Certificate No. 8970 – June 1991

EMPLOYMENT EXPERIENCE

Over thirty years of real estate appraisal and consulting experience throughout the United States. Experience includes research, analysis, presentation, review, management, and defense of real estate valuation and feasibility studies. Current specialization is Student Housing projects within the South-Central region.

1998 to current CBRE, Inc. Houston, TX
1996-1998 Bank of America Houston, TX
1992-1995 Bank of America Sacramento, CA
1990-1992 Bank One Management & Consulting Dallas, TX
1988-1990 Nations Bank / AMRESCO Dallas, TX
1984-1988 McClellan & Massey, Inc. Dallas, TX
Appraiser: Steven Guy Lewis
License #: TX 1320509 G  License Expires: 04/30/2021

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.
Steve Lewis is the National Practice Leader of the CBRE Valuation & Advisory Student Housing Valuation Group. This group has extensive experience in the valuation of student housing related properties including lease by the bed, dormitory, Co-op houses, and traditional lease by the unit apartments located near university campuses. This group maintains an extensive database of enrollment trends, construction costs, income and expense trends, and occupancy trends for all the major student housings markets in the South-Central Region.

**Representative Assignments**

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<th>State</th>
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<tr>
<td>Missouri State University</td>
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<td>Missouri</td>
</tr>
</tbody>
</table>

**Professional Affiliations / Accreditations**

- Appraisal Institute – Designated Member (MAI)
- Certified General Real Estate Appraiser – States of Arkansas, Kansas, Louisiana, Missouri, Oklahoma and Texas
- Regular attendance at Student Housing Conferences

**Education**

- Texas A&M University - College Station, TX – MBA; emphasis in Real Estate and Finance
- University of Texas - Austin, TX - BBA; Finance
The person named on the reverse is authorized to conduct appraisals under direct supervision of the sponsoring appraiser(s) by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, TX 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax:(512) 936-3899

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Appraiser Trainee
Authorization# TX 1341875 Trainee I. D. Number: 1000132913
Issued: 01/11/2019 Expires: 01/31/2021
Trainee: LANCE CALEB JOHNSON
Supervisor: Steven Guy Lewis Certification #: TX 1320509 C
I. D. Number: 880336833

The Texas Appraiser Licensing and Certification Board authorizes the named person to act as an Appraiser Trainee under the supervision of the certified appraiser noted above, pursuant to Texas Occ. Code, Chapter 1103.

An Appraiser Trainee may perform appraisals only under the direct supervision of the Trainee’s supervisory appraiser(s) who signs the report and is responsible for the conduct of the Appraiser Trainee.

An Appraiser Trainee may be supervised by one or more certified appraisers.

Douglas E. Oldmixon
Commissioner

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Appraiser Trainee
Authorization#: TX 1341875 Trainee I. D. Number: 1000132913
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Douglas E. Oldmixon
Commissioner