

Appraisal Report

58.82 ACRES OF LAND

1900 and 1901 American Drive
Lago Vista, Texas 78645

Prepared for: [REDACTED]
Date of Report: June 16, 2025
CBRE File No.: CB25US043940-2

Date of Report: June 16, 2025

[REDACTED]
[REDACTED]
10119 Lake Creek Parkway, Suite 202
Austin, Texas 77079

RE: Appraisal of: 58.82 Acres of Land
1900 and 1901 American Drive
Lago Vista, Travis County, Texas
CBRE File No. CB25US043940-2

[REDACTED]

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 is a 58.82-acre (2,562,156 sq. ft.) tract of vacant land located at the terminus of American Way and along the south side of Highland Lake Drive in Lago Vista, Texas. The property exhibits 700 feet of frontage along the main body of Lake Travis. It also exhibits a variable amount of cove frontage dependent on the current lake levels of Lake Travis. According to an ordinance from the city of Lago Vista dated February 15, 2007, as provided by the borrower, 40.60 acres of the site are entitled. The entitlements allow for development of up to 225 condominium units, a private outdoor recreational area, floating marina with restaurant and bar, an on-shore restaurant and bar, a health club/spa, and dry stack marina. The site is irregular in shape with a varying topography, and approximately 70 percent of the property is located within a Flood Zone AE. The remaining 30 percent of the property is located in Flood Zone X-500. Additionally, all utilities are available to the site. The property is more fully described legally and physically within this report.

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	June 12, 2025	\$6,400,000
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. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

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



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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 the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Andrew Hall and Grant Mueller, MAI have 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 acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Andrew Hall has and Grant Mueller, MAI has not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this report.
11. 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 Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Grant Mueller, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Andrew Hall has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Texas.



Andrew Hall
Certified General 1380760 TX



Grant Mueller, MAI
Certified General 1337145 TX

Subject Photographs



Aerial View

Note: The image and outline above are presented to merely assist the reader in visualizing the subject. It is not a legal representation or considered to represent a survey of the subject.



Photo 1 – Subject Site



Photo 2 – Subject Site



Photo 3 – Subject Site



Photo 4 – Subject Site



Photo 5 – Subject Site



Photo 6 – Subject Site

Executive Summary

Property Name	58.82 Acres of Land	
Location	1900 and 1901 American Drive Lago Vista, Travis County, TX 78645	
Client	[REDACTED]	
Highest and Best Use	Mixed Use	
As If Vacant		
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	June 12, 2025	
Estimated Exposure Time	12 Months	
Estimated Marketing Time	12 Months	
Primary Land Area	58.82 AC	2,562,156 SF
Zoning	P-1A/PDD	
Buyer Profile	Developer	
VALUATION	Total	Per SF
Land Value	\$6,400,000	\$2.50

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is - Land	Fee Simple Estate	June 12, 2025	\$6,400,000
Compiled by CBRE			

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- The subject exhibits approximately 700 feet of frontage along Lake Travis. Vacant land along Lake Travis is extremely limited and highly sought after.
- The area of the subject has exhibited steady population growth over the past few years and growth is projected to continue, although at a pace slower than the overall Austin MSA.
- The site is fully entitled to provide up to 225 condominium units, a floating marina with restaurant and bar, an on-shore restaurant and bar, a health club/spa, and dry stack marina.

Weaknesses/ Threats

- A majority of the subject site, estimated at 70%, is unusable due to its floodplain and drainage way encumbrance.
- The subject is situated in a primarily tertiary/vacation home market.
- Water levels at Lake Travis can fluctuate drastically and as the population of Austin and Central Texas grows, lower lake levels may become the norm, negatively impacting shoreline communities such as Lago Vista.
- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022 reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty.

- Recent tariffs implemented by the US have created global economic uncertainty. The outcome of the US tariffs, retaliatory tariffs, and global trade disruption is uncertain as of the date of value. Macro-economic conditions may change and impact the value of commercial real estate.

Market Volatility

President Trump's announcement of broad-based global tariffs on April 2 sent shock waves through global financial markets. Potential impacts will depend on how long tariffs remain in place and the extent to which retaliatory tariffs by other countries will impact the U.S. economy. The full economic effect of the tariffs is evolving and could result in slower growth as well as potential inflationary pressures.

The reader is cautioned that recent events have created uncertainty for commercial real estate. The impacts on interest rates, the 10-year Treasury yield, leasing activity, real estate demand, construction costs, availability of financing, and values remain unclear. Overall, greater risk and market volatility is likely in the near term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

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

- The property was entitled in February 2007 to develop 225 condominium units, a floating marina with restaurant and bar, an on-shore restaurant and bar, a health club/spa, and dry stack marina. It is an extraordinary assumption of this report that all of these entitlements remain in place and that no further entitlements have been placed on the property that alters these approvals. Any deviation from this assumption could affect the value of the property herein.

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

- None noted.

¹ The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

Ownership and Property History

Title to the subject property is currently vested in the name of LV PENINSULA HOLDING LLC, which obtained title to the property in March 2023, as vacant, for an undisclosed price, as recorded in Instrument number 2023034846 of the Travis County Deed Records.

To the best of our knowledge, there has been no other sale or transfer of the property within the last three years. The property is not currently listed for sale or under contract.

Additionally, the property was entitled in February 2007 to develop 225 condominium units, a floating marina with restaurant and bar, an on-shore restaurant and bar, a health club/spa, and dry stack marina. It is an extraordinary assumption of this report that all of these entitlements remain in place and that no further entitlements have been placed on the property that alters these approvals. Any deviation from this assumption could affect the value of the property herein.

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.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range		Average	
Comparable Sales Data	3.0	-	18.0	9.4
Local Market Professionals	9.0	-	15.0	12.0
CBRE Exposure Time Estimate	12 Months			
CBRE Marketing Period Estimate	12 Months			
Various Sources Compiled by CBRE				

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ADDENDA

A Land Sale Data Sheets

B Legal Description

C Client Contract Information

D Qualifications

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 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

The intended use of this appraisal report is for loan underwriting and/or credit making decisions by [REDACTED].

Client

The client is [REDACTED].

Intended User Of Report

This appraisal is to be used by [REDACTED] and/or affiliates. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

Reliance Language

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.

³ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of 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:

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.⁴

Interest Appraised

The value estimated represents the 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.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description
- site survey

Extent to Which the Property is Inspected

CBRE, Inc. inspected the subject site from the adjoining roadways, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings. The site was not surveyed by CBRE, Inc.

⁴ 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

Type and Extent of the Data Researched

CBRE reviewed the following:

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

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.

Statement of Competency

The appraisers have the appropriate knowledge, education, and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Survey Provided
Compiled by CBRE	

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.

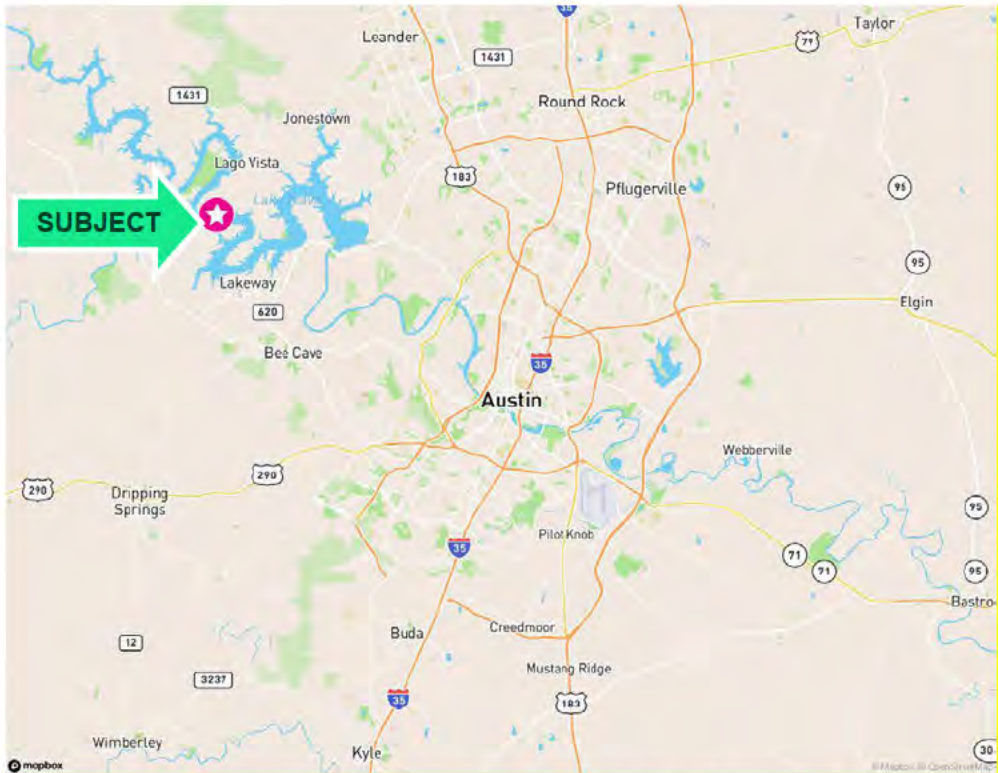
The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific 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.

Methodology Applicable to the Subject

For the purposes of this analysis, we have utilized the sales comparison approach. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

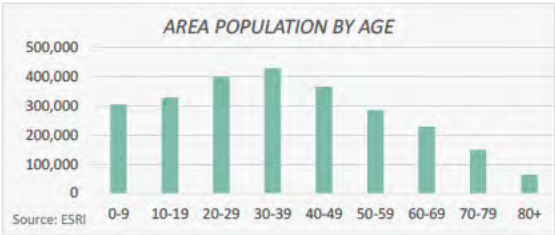
Area Analysis



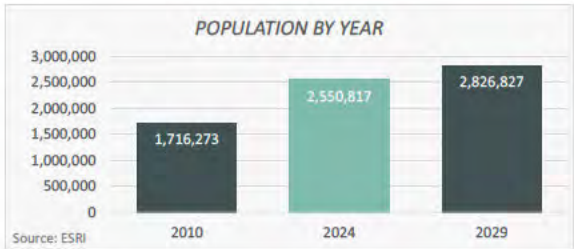
The subject is located in the Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

The area has a population of 2,550,817 and a median age of 36, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



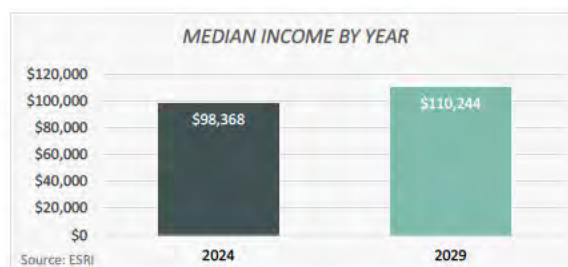
Population has increased by 834,544 since 2010, reflecting an annual increase of 2.9%. Population is projected to increase by 276,010 between 2024 and 2029, reflecting a 2.1% annual population growth.



Source: ESRI, downloaded on Jun, 14 2025

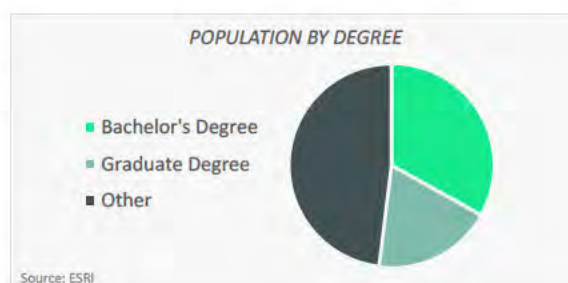
Income

The area features an average household income of \$139,662 and a median household income of \$98,368. Over the next five years, median household income is expected to increase by 12.1%, or \$2,375 per annum.

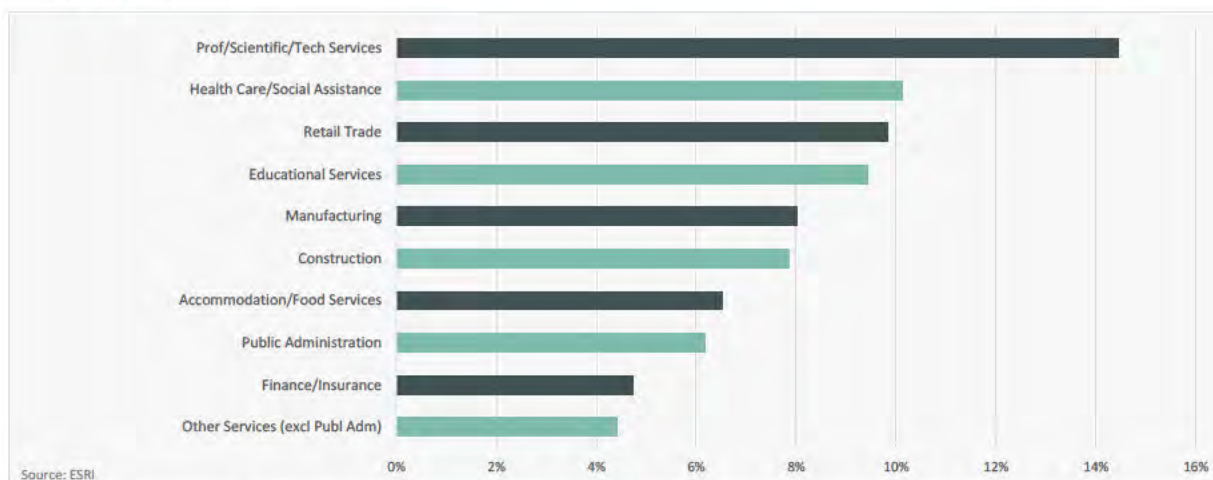


Education

A total of 51.9% of individuals over the age of 24 have a college degree, with 33.1% holding a bachelor's degree and 18.9% holding a graduate degree.



Employment



The area includes a total of 1,420,055 employees and has a 3.4% unemployment rate. The top three industries within the area are Prof/Scientific/Tech Services, Health Care/Social Assistance and Retail Trade, which represent a combined total of 34% of the workforce.

Source: ESRI, downloaded on Jun 14, 2025; BLS.gov dated Mar 1, 2025 (preliminary)

Austin Top Employers

The following chart lists the top employers in the Austin area according to the Austin Business Journal.

Top Employers 2024		
Rank	Company	# of Employees
1	H-E-B	24,161
2	Tesla	20,000
3	Ascension Texas	13,807
4	Dell	13,000
5	St David's Healthcare	12,191
6	Amazon	11,000
7	Apple Inc.	10,000
8	Walmart	7,600
9	Baylor Scott & White Health	6,000
10	IBM	6,000
11	Samsung Austin Semiconductor LLC	4,500
12	Applied Materials	4,450
13	NXP Semiconductors	4,000
14	AMD Inc	3,700
15	Accenture	3,500

Source: Austin Business Journal

Apple Expansion

Apple, Inc. broke ground in 2019 on its new \$1 billion office campus in North Austin on a 133-acre tract of land near its existing corporate hub. In July 2022, Austin City council approved the annexation of 52.6 acres as an extension of Apple's campus. The new facility will employ approximately 15,000 people in the engineering, research and development, operations, finance, sales, and customer support fields. Apple currently employs 7,000 people in Central Texas, the most outside its headquarters in Cupertino, CA. This move is expected to make Apple the largest private employers in the region, surpassing Dell and H-E-B. In August 2022, plans were revealed to add 688,000 SF of office space to the campus; a 369,000 SF five story building, a 299,000 SF two story building, and a 1.2M SF parking garage. The new additions are expected to be completed by 2025.

Tesla

In July 2020, Tesla acquired approximately 2,100 acres in southeast Austin to construct a factory and assembly line for its Model Y truck. The site is located on the east side of State Highway 130 just north of US 71. Estimated at \$1.1 billion, the facility is nearing and is expected to bring 5,000 jobs to the area at an average salary near \$50,000/year. The workforce would consist of about 65% unskilled labor, and according to the Austin Business Journal, Tesla is considering workforce relationships with Austin Community College, Workforce Solutions Capital Area and Travis County Justice Planning for workers living in the county or exiting the criminal justice system. Once complete, the factory will be one of the largest economic development projects in the region and the only major automotive assembly plant in Austin. Tesla joins Toyota and Navistar as the third automobile plant in Central Texas. Although construction is still ongoing to complete the entire plant, Elon Musk announced in January 2022 that the assembly line for the Model Y truck began rolling out vehicles in December 2021.

Samsung

While Samsung has maintained a presence in Austin for many years already, construction on a new semiconductor plant began in 2022 in Taylor, in the northeastern portion of the Austin MSA. The \$17B project is expected to deliver in November 2024 and consists of five buildings; a three story, 800,000 SF manufacturing plant, a three story, 1.2M SF fabrication plant, a two story, 443,000 SF “GCS building,” a six story, 350,000 SF office, and a six story, 300,000 SF parking garage. Samsung intends to invest \$192B in central Texas and is expected to receive \$1B in tax savings. Approximately 1,800 jobs will be created by the time the facility is complete.

National Rankings

Austin has been ranked at or near the top of both local and national surveys ranging from the best place to live in the United States to the fastest growing local economy. As an increasingly popular alternative for tech companies to the more expensive San Jose and Seattle, Austin has a healthy and growing job market that has been able to meet the needs of the area’s growing population. The following chart outlines the top rankings Austin received in 2022, 2023, and 2024.

List	Publisher	Rank	Year
Top Cities for Commercial Real Estate Investing	LandGate	#4	2024
Top 12 Best Cities for Real Estate Investments	DoorLoop	#3	2024
Best State Capital for Safety	WalletHub	#1	2024
Best Performing City	Milken Institute	#1	2024
Best Metro Areas for STEM Professionals	WalletHub	#1	2024
Best Place to Live in the USA	U.S. News & World Report	#9	2024
Best Places for Millennials to Live & Work in 2024	CommercialCafe	#1	2024
Top 50 Cities in the World	Resonance	#43	2024
Top 10 Cities in the United States	Resonance	#8	2024
Most Educated Cities in America	WalletHub	#8	2024
Best Housing Markets for Growth and Stability	SmartAsset	#1	2023
Best Real-Estate Market	WalletHub	#8	2023
U.S. Metros With The Most Start-up Businesses	Cain Realty Group	#3	2022

Conclusion

The Austin-Round Rock MSA has an above average growth rate compared to similar markets in the State of Texas with a population growth average of 3.1% since 2010. The Austin area has a particularly well-educated labor force, with a high concentration of technology-oriented businesses, and a relatively low cost of doing business. Additionally, Austin is ranked as one of the best places to live in the United States by numerous publications. Given these factors, the Austin-Round Rock MSA is expected to continue its positive performance and continued growth.

Neighborhood Analysis



Location

The subject is located in the city of Lago Vista and is considered a suburban location. Lago Vista is situated in northwest Travis County, along the north shore of Lake Travis. The neighborhood location is approximately 20 miles northwest of the Austin CBD; however, drive times to central Austin are in excess of 45 minutes as direct routes to the city are obstructed by the geographical characteristics and natural features of Lake Travis. While the completion of US Highway 183-A in 2008 and the straightening of FM 1431 east of Lago Vista and Jonestown in 2009 has increased access to the area, little new development has occurred.

Boundaries

The neighborhood boundaries are detailed as follows:

<i>North:</i>	Travis/Williamson County Line
<i>South:</i>	Lake Travis
<i>East:</i>	Lake Travis
<i>West:</i>	Lake Travis

General Description

Originally a lakeside resort development with homes, condominiums, and golf courses, Lago Vista incorporated in 1984. It is currently the largest town on the north shore of Lake Travis, with a population of just over 6,000 at the 2010 census. The community encompasses more than 15 miles of shoreline on Lake Travis in an area known for its scenic beauty. Rolling hills, steep canyons, reforestation of oak and cedar trees and access to Lake Travis draw tourists from throughout the central Texas region. Lago Vista is also the gateway to the Balcones Canyonlands National Wildlife Refuge, which consists of 22 square miles dedicated to the protection of the endangered Golden-cheeked warbler and the Black-capped vireo.

Land Use

Land uses within Lago Vista include the full range of uses typical of a small town, including residential and small-scale commercial development. Outside Lago Vista proper, residential development is sparser, with home sites designed to take advantage of views or proximity to nearby Lake Travis. Recreational amenities, including marinas and golf courses are available in the area, and there is a significant amount of vacant land available for development. Arkansas Bend Park is located on a peninsula southeast of Lago Vista proper. A handful of gated, lake access subdivisions are located in Lago Vista, including Point Venture, the Hollows at North Shore on Lake Travis, the Pointe, Tessera on Lake Travis and Waterford on Lake Travis.

Overall land use characteristics for the neighborhood are summarized below:

Predominant Age of Improvements	new to 30 Years
Predominant Quality and Condition	Average to Good
Stage of Neighborhood Life Cycle	Stable
Predominant Location of Undeveloped Land	North

The majority of the single-family residential development within a three-mile radius of the subject may be described as tract homes in the \$300,000-\$399,999 price range. According to information obtained from ESRI, 78% of the homes built within a three-mile radius of the subject were built between 1980 and 2009. The average home value within a three-mile radius of the subject is about \$379,922.

Growth Patterns

The subject neighborhood offers desirable Hill Country views and access to Lake Travis. The hilly terrain, scenic hill country and lake views, and proximity to Lake Travis enable the development of residential lots with panoramic and lake views that appeal to the upper-income homeowner and secondary home buyers; however, this buying segment was hit the hardest by the economic recession and buyers have been slow to return to the Lago Vista market. Market participants are hopeful that growth will return to the area as the national and local economy continues to recover. With little recent expansion of the residential base in the area, demand for commercial services in the subject neighborhood has been stagnant for the last several years as well. This followed a time of relatively high population growth and corresponding commercial development from 2002 to 2007. This was evidenced by residential subdivision development in the area and new retail properties built east of the subject at the Lohman's Ford/FM 1431 intersection.

Growth patterns have occurred primarily along the FM 1431 and Lohman's Ford commercial thoroughfares. The most significant development is a center located at the corner of Lohman's Ford Road and FM 1431. The retail center is anchored by Lowe's Market and Ace Hardware and was completed in the summer of 2007.

Lago Vista ISD opened a new \$30 million high school campus for the 2014 school year along Lohman Ford north of Shoreline Ranch Drive. The school has capacity for 440 students with room to triple in size as the student body grows.

A significant number of acres ($\pm 24,000$) surrounding the subject and proximate to Lago Vista is set aside as Balcones Canyonland Wildlife Refuge area. In addition, the subject's entitlements are secured by habitat mitigation, which creates a high barrier to entry in the Lago Vista market.

Access

F.M. 1431, which is a four-lane highway, is the only transportation route to and from Lago Vista. Limited accessibility to the city will likely be a factor in attracting businesses that require easy access to major highways. In addition to roadway access, multi-modal transportation is provided to Lago Vista by Capitol Metro, which provides scheduled bus service to the recently complete Metro Rail Line located 10 miles east of the subject near Lakeline Mall in Cedar Park.

The North Rusty Allen Airport is located in Lago Vista and provides the city with a general aviation airport. It has a 4,000-foot paved runway that is lighted and has an instrument landing system. In addition, Austin-Bergstrom International Airport is located southeast and is an approximate one-hour drive.

Demographics

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

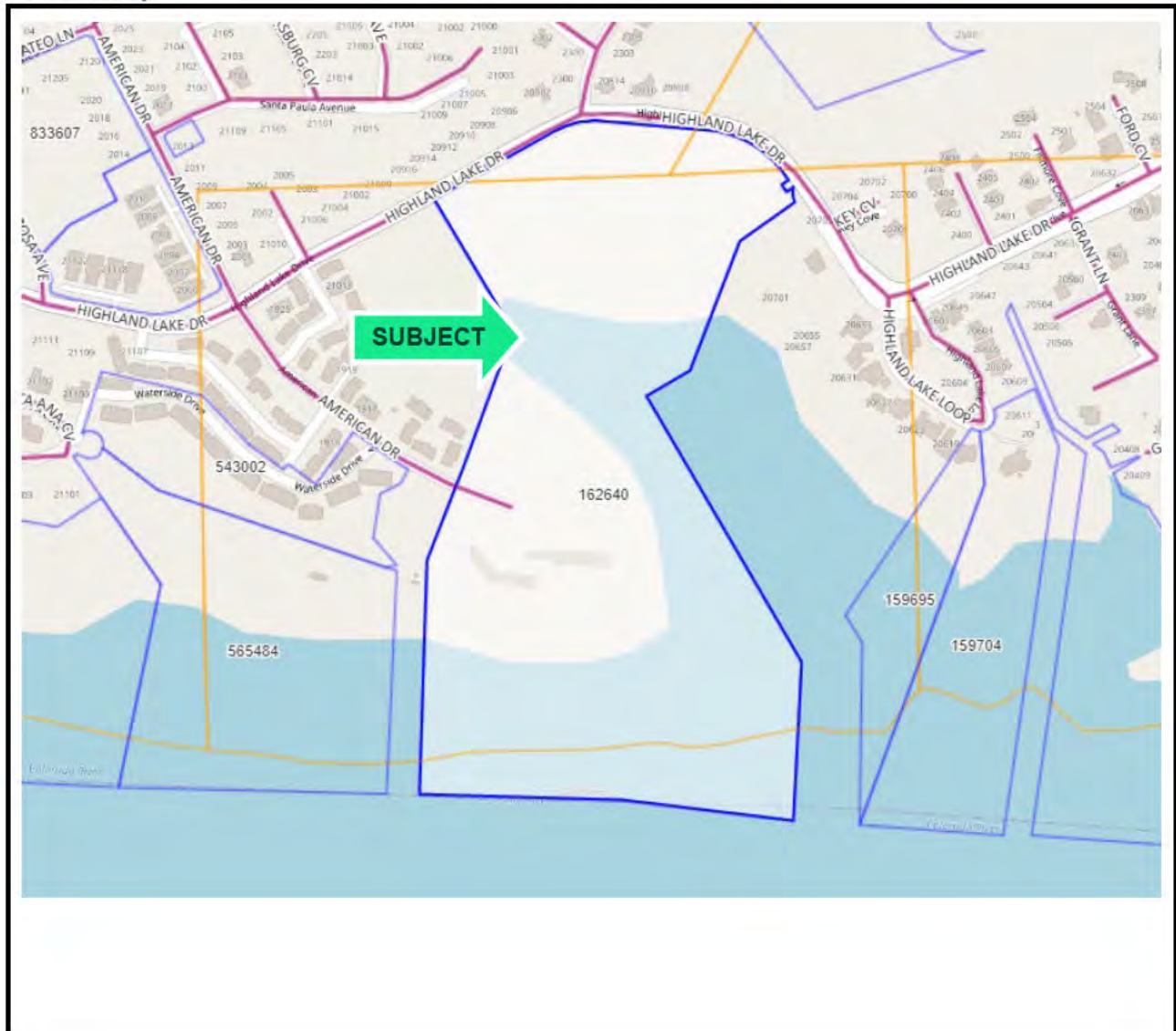
SELECTED NEIGHBORHOOD DEMOGRAPHICS				
1900 and 1901 American Drive Lago Vista, TX 78645	1 Mile Radius	3 Mile Radius	5 Mile Radius	Austin-Round Rock- San Marcos, TX Metropolitan Statistical Area
Population				
2029 Total Population	2,439	12,465	38,328	2,826,827
2024 Total Population	2,430	11,763	35,682	2,550,817
2010 Total Population	1,344	7,448	22,307	1,716,273
2000 Total Population	914	5,180	17,796	1,249,756
<i>Annual Growth 2024 - 2029</i>	<i>0.07%</i>	<i>1.17%</i>	<i>1.44%</i>	<i>2.08%</i>
<i>Annual Growth 2010 - 2024</i>	<i>4.32%</i>	<i>3.32%</i>	<i>3.41%</i>	<i>2.87%</i>
<i>Annual Growth 2000 - 2010</i>	<i>3.93%</i>	<i>3.70%</i>	<i>2.28%</i>	<i>3.22%</i>
Households				
2029 Total Households	1,058	5,581	16,244	1,116,021
2024 Total Households	1,027	5,107	14,698	992,698
2010 Total Households	574	3,215	9,384	650,452
2000 Total Households	409	2,316	7,246	471,854
<i>Annual Growth 2024 - 2029</i>	<i>0.60%</i>	<i>1.79%</i>	<i>2.02%</i>	<i>2.37%</i>
<i>Annual Growth 2010 - 2024</i>	<i>4.24%</i>	<i>3.36%</i>	<i>3.26%</i>	<i>3.07%</i>
<i>Annual Growth 2000 - 2010</i>	<i>3.45%</i>	<i>3.33%</i>	<i>2.62%</i>	<i>3.26%</i>
Income				
2024 Median Household Income	\$87,174	\$104,379	\$136,476	\$98,368
2024 Average Household Income	\$142,806	\$146,513	\$196,671	\$139,662
2024 Per Capita Income	\$61,844	\$62,766	\$81,577	\$54,422
2024 Pop 25+ College Graduates	835	4,126	16,103	893,475
Age 25+ Percent College Graduates - 2024	44.6%	45.8%	60.1%	51.9%

Source: ESRI

Conclusion

As shown above, the population within the subject neighborhood has shown positive growth over the past several censuses with future increases forecasted. The outlook for the neighborhood is for continued positive performance with continued growth anticipated over the next several years. Because of the concentration of highway corridors within the neighborhood, access to major employers and recreational amenities throughout the MSA, the demand for existing and proposed improvements is considered average. The outlook for the neighborhood is for continued performance with improvement over the next several years.

Plat Map



Flood Plain Map



Flood Plain Overlay Map





Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	58.82 Acres	2,562,156 Sq. Ft.	
Net Site Area	58.82 Acres	2,562,156 Sq. Ft.	
Excess Land Area	None		
Surplus Land Area	None		
Shape	Irregular		
Topography	Steep Slope		
Zoning District	P-1A/PDD		
Flood Map Panel No. & Date	48453C0195J	22-Jan-20	
Flood Zone	Zone X and AE		
Adjacent Land Uses	Commercial and Residential uses		
Comparative Analysis		Rating	
Visibility	Good		
Functional Utility	Average		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Trees and shrubs		
Drainage	Assumed adequate		
Utilities		Availability	Availability
Water	City of Lago Vista		Yes
Sewer	City of Lago Vista		Yes
Electricity	Various		Yes
Telephone/Cable/Internet	Various		Yes
Other		Yes	No
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions			X
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

Location

The subject is situated at the terminus of American Drive.

Shape and Frontage

The site is irregular in shape and exhibits approximately 700 feet of waterfront frontage on Lake Travis. Additionally, the site has frontage along American Drive and Highland Lake Drive.

Ingress/Egress

Ingress and egress are available to the site via a curb cut along the south side of Highland Lake Drive as well as a curb cut located at the terminus of American Way.

Highland Lake Drive, at the subject, is an east/west residential street improved with one lane of traffic in each direction. Street improvements include asphalt paving.

American Way, at the subject, is a north/south street improved with one lane of traffic in each direction. Street improvements include asphalt paving.

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.

Environmental Issues

CBRE was provided with a Phase I Environmental Site Assessment performed by Bowman Consulting Group, LTD., dated January 4, 2023. According to the report, there was no evidence of RECs, CRECs, or HRECs, associated with the subject property. CBRE, Inc. 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.

Flood Zone

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site is within Zone AE and Zone X-500, as indicated on Community Map Panel No. 48453C0195J, dated January 22, 2020. Based on a review of the survey provided, it appears that approximately 70% of the site is located within Flood Zone AE and the remaining is located in Flood Zone X-500. However, we are not experts in determining flood zone elevations and we were not provided with a flood zone certificate for the subject. The reader is encouraged to consult with a professional engineer to determine the subject's actual flood zone status. FEMA defines the flood zone(s) as follows:

Zones AE and A1-A30 are the flood insurance rate zones used for the 1-percent-annual-chance floodplains that are determined for the Flood Insurance Study (FIS) by detailed methods of analysis. In most instances, Base Flood Elevations (BFEs) derived from the detailed hydraulic analyses are shown at selected intervals in this zone. Mandatory flood insurance purchase requirements apply. AE zones are areas of inundation by the 1-percent-annual-chance flood, including areas with the 2-percent wave runoff, elevation less than 3.0 feet above the ground, and areas with wave heights less than 3.0 feet. These areas are subdivided into elevation zones with Base Flood Elevations (BFEs) assigned. The AE zone will generally extend inland to the limit of the 1-percent-annual-chance Stillwater Flood Level (SWEL).

Zones B and X (shaded) are areas of 0.2-percent-annual-chance floodplain, areas of 1-percent-annual-chance (base flood) sheet flow flooding with average depths of less than 1 foot, areas of base flood stream flooding with a contributing drainage area of less than 1 square mile, or areas protected from the base flood by levees. No Base Flood Elevations (BFEs) or depths are shown in this zone, and insurance purchase is not required.

Conclusion

The site is well located and afforded below average access and average visibility from roadway frontage. The site is irregular in shape, exhibits a varying topography with the front of the site near American Drive exhibiting a generally level topography and the remaining exhibiting a sloping topography. The site currently has access to all utilities. The subject is located primarily in a flood zone. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. As of the date of value, there are no known factors other than the flood zone that are considered to prevent the site from development to its highest and best use, as vacant.

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	P-1A/PDD
Legally Conforming	N/A - Land
Uses Permitted	Residential condominiums, including privately owned or leased units; accessory uses as defined in the City of Lago ordinance include meeting rooms, one restaurant/bar/commercial kitchen/dining room/private club, a marina, dry-stack boat storage, health and exercise facilities, spa/beauty and retail shops, medical facilities, offices/lobby, and outdoor swimming pools, children's playgrounds, volleyball or tennis courts, and other similar outdoor conventional recreational uses associated with the project.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum No. Stories	4
Maximum Height	776 Feet
Minimum Setbacks	
Front Yard	None
Street Side Yard	None
Interior Side Yard	None
Rear Yard	None
Parking Requirements	2 spaces/unit
Source: Planning & Zoning Dept.	

Analysis and Conclusion

The property was entitled in February 2007 to develop 225 condominium units, a floating marina with restaurant and bar, an on-shore restaurant and bar, a health club/spa, and dry stack marina. It is an extraordinary assumption of this report that no further entitlements have been placed on the property that alters these approvals. 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

AD VALOREM TAX INFORMATION			
Parcel	Assessor's Parcel No.	2025	Pro Forma
1		\$4,262,400	
Subtotal		\$4,262,400	\$4,262,400
% of Assessed Value		100%	100%
Final Assessed Value		\$4,262,400	\$4,262,400
General Tax Rate (per \$100 A.V.)		2.173414	2.173414
General Tax:		\$92,640	\$92,640
Effective Tax Rate (per \$100 A.V.)		2.173414	2.173414
Total Taxes		\$92,640	\$92,640
Taxes per SF		---	---
Source: Williamson County Assessor's Office			

The reassessment of the subject is scheduled each January with notices sent to property owners in May. Texas is a non-disclosure state, and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

The Texas tax code allows for properties to be assessed at either 100% of market value or at a rate that is equal and uniform to the property's most comparable competitors. The tax code reads, "The District Court shall grant relief on the ground that a property is appraised unequally if the appraised value of the subject property exceeds the median appraised value of a reasonable number of comparable properties appropriately adjusted." - Section 42.26 (a)(3)

Conclusion

Based on the foregoing, the total taxes for the subject have been estimated as \$92,640 for the base year of our analysis, based upon an assessed value of \$4,262,400. 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 further discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The site exhibits varying topography with frontage along Lake Travis causing the site to be inundated with +/- 40 acres within the Zone AE floodplain. The site has access to all utilities. Notwithstanding, the unencumbered area of the site has adequate shape, size and access to be a separately developable site. Outside of the encumbered areas, 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/adjoining sites provide additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include various commercial, mixed commercial and residential 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. As discussed in the market analysis of this report, there appears to be pent up demand in the residential market for condominium development due to the lack of condominium construction in the years following the economic downturn in 2008. Development of new condominium properties has been ongoing over the past several years in central Austin. Further, within the MSA, at least three new projects (Flats on Wilson, Seaholm redevelopment, and 70 Rainey) have been converted from proposed rental apartment projects to for sale condominium developments. These factors indicate that it would likely be financially feasible to complete a new condominium project if the site acquisition cost was low enough to provide an adequate developer's profit.

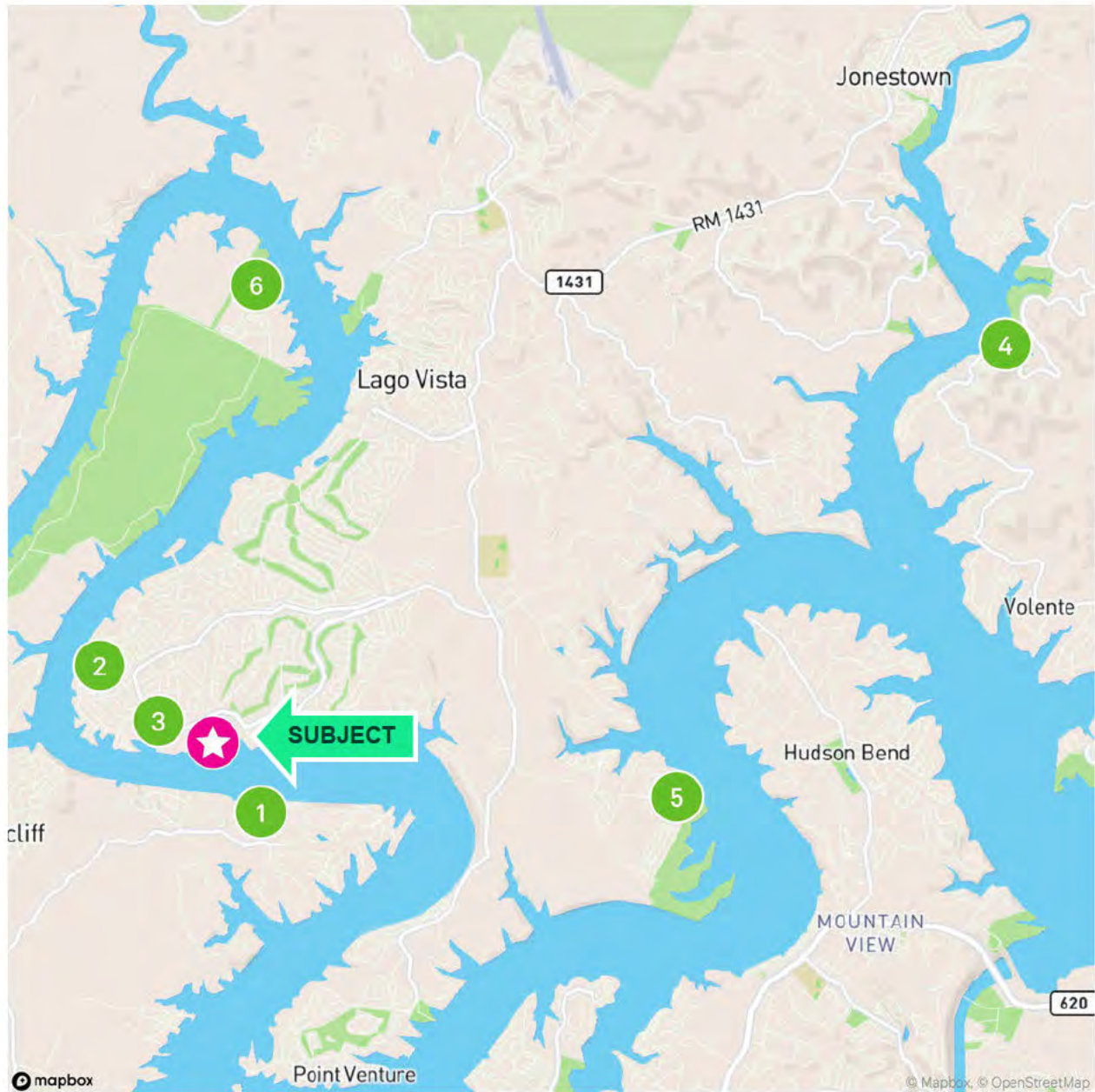
Maximum Productivity - Conclusion

The final test of highest and best use of the site, as though vacant, is that the use be maximally productive, yielding the highest land value. In the case of the subject site as though vacant, the analysis thus far has indicated residential use is the maximally productive use of the site.

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 condominium project. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculator) 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									
No.	Property Location	Transaction Type	Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
1	23.85 Acres of Land 20024 & 20100 Thurman Bend Rd Spicewood, TX 78669	Sale	Dec-24	ETH	\$4,900,000	\$4,900,000	23.85	1,038,906	\$4.72
2	48.23 Acres of Land W/S of Patriot Drive, North of Azure Lane Lago Vista, TX 78645	Sale	Jul-24	R1-S, 18B	\$5,670,000	\$5,670,000	48.23	2,100,812	\$2.70
3	32.42 Acres of Land 21201 Santa Vista Way Lago Vista, TX 78645	Sale	Jun-24	CR	\$1,925,000	\$1,925,000	32.42	1,412,215	\$1.36
4	5.51 Acres 9006 Lime Creek Road Volente, TX 78641	Sale	Jun-22	ETJ	\$1,100,000	\$1,100,000	5.51	240,016	\$4.58
5	21.93 Acres of Land 17300 Robinhood Road Lago Vista, TX 78645	Sale	Jun-22	Lago Vista ETJ	\$4,300,000	\$4,300,000	21.93	955,314	\$4.50
6	56.659 Acres of Land N/L Pace Bend Road N Spicewood, TX 78669	Sale	May-22	ETJ	\$5,306,230	\$5,306,230	58.40	2,543,773	\$2.09
Subject	1900 and 1901 American Drive Lago Vista, TX 78645	---	---	P-1A/PDD	---	---	58.82	2,562,156	---

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 within the surrounding area that are considered to be similar to the subject in size, location, and other physical characteristics.

Market Conditions

The market conditions adjustment accounts for changes in market conditions associated with the passage of time. Market conditions were improving but have been stable since March 2022 due to the rise in interest rates. All of the comparables transacted after the peak of the most recent cycle and were not adjusted for this factor.

Size

The subject site is 58.82 acres in size, while the comparables range from 5.51 to 58.40 acres. Comparables 1, 3, 4, and 5 are smaller and were adjusted downward for size and economies of scale at a rate of 5% per doubling/halving. Comparables 1 and 2 are larger and were adjusted upwards.

Flood Plain

No adjustments were considered necessary.

Frontage/ Visibility

No adjustments were considered necessary.

Topography

No adjustments were considered necessary.

Location

Comparables 4 and 5 are in locations with superior surrounding development and access to primary demand generators and were adjusted downwards.

Zoning/Density

No adjustments were considered necessary.

Utilities

No adjustments were considered necessary.

Summary of Adjustments

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

LAND SALES ADJUSTMENT GRID							Subject
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	
Transaction Date	Dec-24	Jul-24	Jun-24	Jun-22	Jun-22	May-22	
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Zoning	ETH	R1-S, 18B	CR	ETJ	Lago Vista ETJ	ETJ	P-1A/PDD
Actual Sale Price	\$4,900,000	\$5,670,000	\$1,925,000	\$1,100,000	\$4,300,000	\$5,306,230	---
Adjusted Sale Price ¹	\$4,900,000	\$5,670,000	\$1,925,000	\$1,100,000	\$4,300,000	\$5,306,230	---
Size (Acres)	23.85	48.23	32.42	5.51	21.93	58.40	58.82
Size (SF)	1,038,906	2,100,812	1,412,215	240,016	955,314	2,543,773	2,562,156
Price Per SF	\$4.72	\$2.70	\$1.36	\$4.58	\$4.50	\$2.09	---
Price (\$ PSF)	\$4.72	\$2.70	\$1.36	\$4.58	\$4.50	\$2.09	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	-10%	0%	0%	0%	0%	0%	
Subtotal	\$4.25	\$2.70	\$1.36	\$4.58	\$4.50	\$2.09	
Size	-5%	0%	-5%	-15%	-5%	0%	
Flood Plain	0%	0%	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	0%	0%	
Location	-20%	0%	0%	-25%	-25%	0%	
Zoning/Density	0%	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-25%	0%	-5%	-40%	-30%	0%	
Value Indication for Subject	\$3.19	\$2.70	\$1.29	\$2.75	\$3.15	\$2.09	
<i>Absolute Adjustment</i>	35%	0%	5%	40%	30%	10%	

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 comparables were representative of the subject site and warranted consideration. The comparables indicated an adjusted range of \$1.29 PSF to \$3.19 PSF with an average of \$2.53 PSF. In conclusion, a price per square foot indication towards the middle portion of the adjusted range was most appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$2.25	x	2,562,156	=	\$5,764,851
\$2.75	x	2,562,156	=	\$7,045,929
Indicated Value:				\$6,400,000
		(Rounded \$ PSF)		\$2.50
Compiled by CBRE				

The value equates to approximately \$2.50 per square foot. This falls within the adjusted and unadjusted ranges indicated by the comparable sales, thereby lending further 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 similar 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:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	June 12, 2025	\$6,400,000
Compiled by CBRE			

Assumptions and Limiting Conditions

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.

1. 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.
2. 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, nor 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.

- (xi) 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 and any conclusions stated therein. 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.

3. 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 and any conclusions stated therein. 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.
4. 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.
5. 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.
6. 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. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. 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. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
7. 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.
8. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), 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.

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.

9. 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.
10. 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.
11. 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.
12. 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.
13. 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.

Addenda

Addendum A

Land Sale Data Sheets

Sale

Land - Spec-Holding

No. 1

Property Name 23.85 Acres of Land
Address 20024 & 20100 Thurman Bend Rd
Spicewood, TX 78669
United States

Government Tax Agency Travis
Govt./Tax ID 457828

Site/Government Regulations

	Acres	Square feet
Land Area Net	23.850	1,038,906
Land Area Gross	23.850	1,038,906

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	Available

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

General Plan	N/A
Specific Plan	N/A
Zoning	ETH
Entitlement Status	N/A



Sale Summary

Recorded Buyer	STACKNDAYS LLC	Marketing Time	18 Month(s)
True Buyer	STACKNDAYS LLC	Buyer Type	N/A
Recorded Seller	James Kipp	Seller Type	N/A
True Seller	James Kipp	Primary Verification	MLS
Interest Transferred	Fee Simple	Type	Sale
Current Use	N/A	Date	12/4/2024
Proposed Use	N/A	Sale Price	\$4,900,000
Listing Broker	Trudy Tassin	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$4,900,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$4,900,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2024	Sale	STACKNDAYS LLC	James Kipp	\$4,900,000	\$205,451 / \$4.72

Sale

Land - Spec-Holding

No. 1

Units of Comparison

\$4.72 / sf	N/A / Unit
\$205,450.73 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents 23.85 acres at 20024 & 20100 Thurman Bend Rd. The site's shape is irregular and its topography is described as generally level. The property use at the time of sale was indicated as vacant land. The site is zoned ETH. The property sold in December 2024 for \$4,900,000, or \$205,451 per acre.

Sale**Land - Residential Subdivision****No. 2**

Property Name 48.23 Acres of Land
Address W/S of Patriot Drive, North of Azure Lane
Lago Vista, TX 78645
United States

Government Tax Agency Travis
Govt./Tax ID 167001

Site/Government Regulations

	Acres	Square feet
Land Area Net	48.228	2,100,812
Land Area Gross	48.228	2,100,812

Site Development Status	Raw
Shape	Irregular
Topography	Varies
Utilities	All to site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	2.07 per ac

Frontage Distance/Street	828 ft Lake Travis
Frontage Distance/Street	498 ft Patriot Drive

General Plan	N/A
Specific Plan	N/A
Zoning	R1-S, 18B
Entitlement Status	N/A

**Sale Summary**

Recorded Buyer	Emerald Habitat, LLC
True Buyer	Emerald Habitat, LLC
Recorded Seller	Robert J Wilson & Steven Wimberly
True Seller	Robert J Wilson & Steven Wimberly

Marketing Time	0 Month(s)
Buyer Type	Developer
Seller Type	Private Investor
Primary Verification	Buyer, contract

Interest Transferred	Fee Simple
Current Use	Vacant Land
Proposed Use	Residential Development
Listing Broker	None
Selling Broker	N/A
Doc #	2024094005

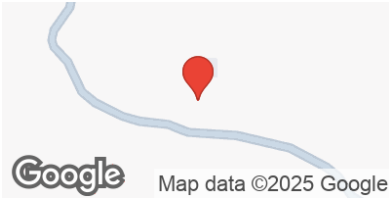
Type	Sale
Date	7/17/2024
Sale Price	\$5,670,000
Financing	Market Rate Financing
Cash Equivalent	\$5,670,000
Capital Adjustment	\$0
Adjusted Price	\$5,670,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
07/2024	Sale	Emerald Habitat, LLC	Robert J Wilson & Steven Wimberly	\$5,670,000	\$117,567 / \$2.70

Units of Comparison			
	\$2.70 / sf		\$56,700 / Unit
	\$117,566.56 / ac		\$56,700 / Allowable Bldg. Units
			N/A / Building Area

Financial			
No information recorded			

Map & Comments	
	<p>This comparable represents the sale of a 48.23-acre (2,100,812 sq. ft.) tract of residential land located along the west side of Patriot Drive, north of Azure Lane in Lago Vista, Texas. The property exhibits 828 feet of water frontage along the main body of Lake Travis. The site is irregular in shape, exhibits a varying topography throughout the property, and has all utilities available to the site. Additionally, the site is approximately 90% located within Flood Zone AE and the remaining 10% of the site is located within Flood Zone X (Shaded and Unshaded). According to an ordinance filed through the City of Lago Vista, in 1986, the site was approved to be developed into Emerald Pointe North, a residential subdivision. According to a preliminary plat provided by the buyer, the property will be assembled with the adjacent property to the south and have approximately 100 lots between the two sites, which is already owned by the buyer of this property. The property sold in July 2024 for a purchase price of \$5,670,000 or \$2.70 per square foot. According to the buyer, this was an off-market deal and appears to be slightly below market.</p>

Sale**Land - Residential Subdivision****No. 3**

Property Name 32.42 Acres of Land
Address 21201 Santa Vista Way
Lago Vista, TX 78645
United States

Government Tax Agency Travis
Govt./Tax ID 158142

Site/Government Regulations

	Acres	Square feet
Land Area Net	32.420	1,412,215
Land Area Gross	32.420	1,412,215

Site Development Status	Raw
Shape	L Shaped
Topography	Rolling
Utilities	All to site

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

Frontage Distance/Street	N/A Highland Lake Drive
Frontage Distance/Street	N/A Lake Travis

General Plan	N/A
Specific Plan	N/A
Zoning	CR
Entitlement Status	N/A

**Sale Summary**

Recorded Buyer	EDIFY Asset Management LLC
True Buyer	EDIFY Asset Management LLC
Recorded Seller	Casey & Megan Simmons
True Seller	Casey & Megan Simmons
Interest Transferred	Fee Simple
Current Use	Vacant Land
Proposed Use	Proposed Residential
Listing Broker	Chris Watters, Watters International Realty
Selling Broker	N/A
Doc #	2024060950

Marketing Time	8 Month(s)
Buyer Type	Private Investor
Seller Type	Private Investor
Primary Verification	Listing Broker

Type	Sale
Date	6/3/2024
Sale Price	\$1,925,000
Financing	Market Rate Financing
Cash Equivalent	\$1,925,000
Capital Adjustment	\$0
Adjusted Price	\$1,925,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
06/2024	Sale	EDIFY Asset Management LLC	Casey & Megan Simmons	\$1,925,000	\$59,377 / \$1.36

Sale

Land - Residential Subdivision

No. 3

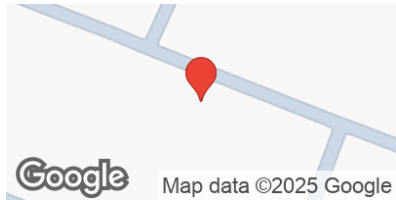
Units of Comparison

\$1.36 / sf	N/A / Unit
\$59,376.93 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 32.42 acre tract of vacant land located on the south side of Highland Lakes Drive and Santa Monica Avenue with waterfront frontage on the northern side of Lake Travis in Lago Vista, Texas. The site is L-shaped and exhibits a rolling topography. The entire property is inundated within Flood Zone AE. All utilities are available to the site. The property sold in June 2024 for a purchase price of \$1,925,000, or \$1.36 per square foot.

Sale

Land - Spec-Holding

No. 4

Property Name 5.51 Acres
Address 9006 Lime Creek Road
Volente, TX 78641
United States

Government Tax Agency Travis
Govt./Tax ID 179298

Site/Government Regulations

	Acres	Square feet
Land Area Net	5.510	240,016
Land Area Gross	5.510	240,016

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	All available to site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A
Frontage Distance/Street	N/A Lime Creek Road

General Plan	N/A
Specific Plan	N/A
Zoning	ETJ
Entitlement Status	N/A



Sale Summary

Recorded Buyer	SANCHEZ BORIS
True Buyer	N/A
Recorded Seller	JACKSON LAURA DYKE
True Seller	N/A

Interest Transferred	Fee Simple
Current Use	N/A
Proposed Use	N/A
Listing Broker	Tommy Cokins
Selling Broker	N/A
Doc #	2022129316

Marketing Time	N/A
Buyer Type	N/A
Seller Type	N/A
Primary Verification	Listing Broker

Type	Sale
Date	6/10/2022
Sale Price	\$1,100,000
Financing	Market Rate Financing
Cash Equivalent	\$1,100,000
Capital Adjustment	\$0
Adjusted Price	\$1,100,000


Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2022	Sale	SANCHEZ BORIS	JACKSON LAURA DYKE	\$1,100,000	\$199,637 / \$4.58

Units of Comparison		
\$4.58 / sf		N/A / Unit
\$199,637.02 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments



This comparable represents the sale of a 5.51-acre tract of land located at 9006 Lime Creek Road in Volente, Texas. The property features water frontage, is irregular in shape, and exhibits a rolling topography. Only electricity is available to the site. The property is not zoned. The site was purchased in June 2022 for a price of \$1,100,000, or \$199,631 per acre and \$4.58 per square foot.

Property Name 21.93 Acres of Land
 Address 17300 Robinhood Road
 Lago Vista, TX 78645
 United States

Government Tax Agency Travis
 Govt./Tax ID 156990

Site/Government Regulations

	Acres	Square feet
Land Area Net	21.931	955,314
Land Area Gross	21.931	955,314

Site Development Status	Raw
Shape	Irregular
Topography	Moderate Slope
Utilities	Electric only

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

Frontage Distance/Street N/A Robinhood Road

General Plan N/A
 Specific Plan N/A
 Zoning Lago Vista ETJ
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer ISLAND OF ROBINHOOD LLC
 True Buyer ISLAND OF ROBINHOOD LLC
 Recorded Seller FS ROBINHOOD 25 LLC
 True Seller FS ROBINHOOD 25 LLC

Interest Transferred Fee Simple
 Current Use Vacant Land
 Proposed Use Speculative Holding
 Listing Broker Jason Grimm
 Selling Broker N/A
 Doc # 2022116558

Marketing Time 10 Month(s)
 Buyer Type N/A
 Seller Type N/A
 Primary Verification Listing Broker

Type	Sale
Date	6/29/2022
Sale Price	\$4,300,000
Financing	Market Rate Financing
Cash Equivalent	\$4,300,000
Capital Adjustment	\$0
Adjusted Price	\$4,300,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2022	Sale	ISLAND OF ROBINHOOD LLC	FS ROBINHOOD 25 LLC	\$4,300,000	\$196,069 / \$4.50

Sale

Land - Other/Sustainability

No. 5

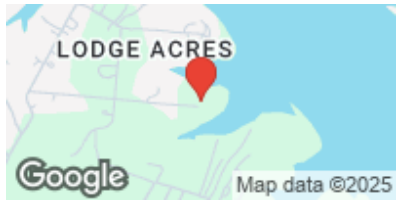
Units of Comparison

\$4.50 / sf	N/A / Unit
\$196,069.49 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 21.931-acre tract of land located at the terminus of Robinhood Drive in Lago Vista, Texas. The property has approximately 1,550 feet of water frontage, an irregular shape and level to moderately sloping topography. Approximately 75% of the property is located in Flood Zone AE and the remaining is located within Flood Zone X-500. Additionally, only electric service is available to the site. The property is located within the ETJ. The site was purchased in June 2022 for a price of \$4,300,000, or \$196,069 per acre and \$4.50 per square foot.

Property Name 56.659 Acres of Land
 Address N/L Pace Bend Road N
 Spicewood, TX 78669
 United States

Government Tax Agency Travis
 Govt./Tax ID 963236

Site/Government Regulations

	Acres	Square feet
Land Area Net	58.397	2,543,773
Land Area Gross	58.397	2,543,773

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	Electric, well, septic

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

General Plan	N/A
Specific Plan	N/A
Zoning	ETJ
Entitlement Status	N/A

**Sale Summary**

Recorded Buyer	Aaron Foreman
True Buyer	Aaron Foreman
Recorded Seller	CART IN FRONT OF HORSE LLC
True Seller	CART IN FRONT OF HORSE LLC

Marketing Time	3 Month(s)
Buyer Type	N/A
Seller Type	N/A
Primary Verification	Buyer

Interest Transferred	Fee Simple
Current Use	Land
Proposed Use	Ranch
Listing Broker	N/A
Selling Broker	N/A
Doc #	2022103229

Type	Sale
Date	5/31/2022
Sale Price	\$5,306,230
Financing	Cash to Seller
Cash Equivalent	\$5,306,230
Capital Adjustment	\$0
Adjusted Price	\$5,306,230

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
05/2022	Sale	Aaron Foreman	CART IN FRONT OF HORSE LLC	\$5,306,230	\$90,865 / \$2.09
12/2021	Sale	Cart in Front of Horse LLC	Highland Lakes Baptist Encampment	\$5,306,230	\$93,652 / \$2.15

Sale

Land - Spec-Holding

No. 6

Units of Comparison

\$2.09 / sf	N/A / Unit
\$90,864.77 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



reference 2021 sale. 2022 was between related parties

Addendum B

Legal Description

GENERAL INFO

ACCOUNT

Property ID: 162640
Geographic ID: 0162880801
Type: R
Zoning:
Agent: OCONNOR & ASSOCIATES
Legal Description: ABS 90 SUR 600 BALDWIN K ACR
59.1382 & .2330 AC OF LOT 1 COVE
AT LAGO VISTA
Property Use:

OWNER

Name: LV PENINSULA HOLDING LLC
Secondary Name:
Mailing Address: 1100 BISCAYNE BLVD UNIT 3001 MIAMI
FL 33132-1745
Owner ID: 1971363
% Ownership: 100.000000
Exemptions:

LOCATION

Address: AMERICAN DR, TX 78645
Market Area:
Market Area CD: S3000WF
Map ID: 015987

PROTEST

Protest Status:
Informal Date:
Formal Date:

VALUES

CURRENT VALUES

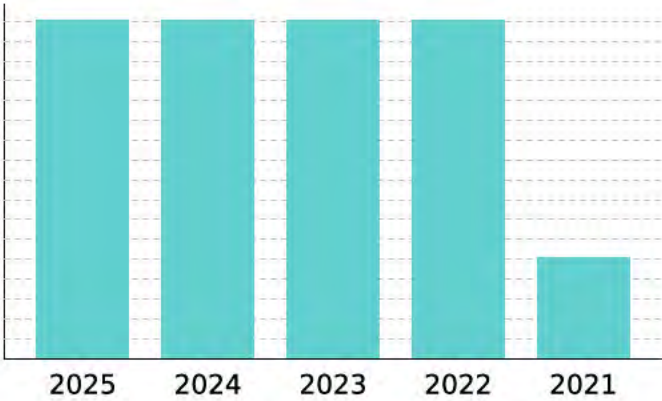
Land Homesite: \$0
Land Non-Homesite: \$4,262,400
Special Use Land Market: \$0
Total Land: \$4,262,400

Improvement Homesite: \$0
Improvement Non-Homesite: \$0
Total Improvement: \$0

Market: \$4,262,400
Special Use Exclusion (-): \$0
Appraised: \$4,262,400
Value Limitation Adjustment (-): \$0

Net Appraised: \$4,262,400

VALUE HISTORY



VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	\$4,262,400	\$0	\$0	\$4,262,400	\$0	\$4,262,400
2024	\$4,262,400	\$0	\$0	\$4,262,400	\$0	\$4,262,400
2023	\$4,262,400	\$0	\$0	\$4,262,400	\$0	\$4,262,400
2022	\$4,262,400	\$0	\$0	\$4,262,400	\$0	\$4,262,400
2021	\$1,278,720	\$0	\$0	\$1,278,720	\$0	\$1,278,720

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
03	TRAVIS COUNTY	0.344445	\$4,262,400	\$4,262,400
0A	TRAVIS CENTRAL APP DIST	0.000000	\$4,262,400	\$4,262,400
16	LAGO VISTA ISD	1.016900	\$4,262,400	\$4,262,400
1B	TRAVIS CO ESD NO 7	0.091000	\$4,262,400	\$4,262,400
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.107969	\$4,262,400	\$4,262,400
41	TRAVIS CO ESD NO 1	0.100000	\$4,262,400	\$4,262,400
49	CITY OF LAGO VISTA	0.423100	\$4,262,400	\$4,262,400

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

IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
LAND	Land	59.3712	2,586,209	\$1.65	\$4,262,400	\$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
3/30/23	WD	WARRANTY DEED	SGB DEVELOPMENT	LV PENINSULA HOLDING LLC				2023034846
5/10/21	WD	WARRANTY DEED	NORTHPORT HARBOR LLC	SGB DEVELOPMENT				2021105945
9/2/14	DW	DEED WITHOUT	CCI FUNDING I LLC	NORTHPORT HARBOR LLC				2014131554 TR
9/6/11	ST	SUBSTITUTE TRUSTEE	G&G/PENINSULA LP	CCI FUNDING I LLC				2011129614 TR
6/23/05	WD	WARRANTY DEED	CASA LAGO LP	G&G/PENINSULA LP				2005114201 TR
7/21/04	WD	WARRANTY DEED	ROUTH TODD	CASA LAGO LP				2004140204 TR
8/7/03	QD	QUIT CLAIM DEED	INTERNAL REVENUE SERVICE	ROUTH TODD		00000	00000	2003186577 TR
10/26/01	MS	MISCELLANEOUS	FIRST COMMERCIAL	INTERNAL REVENUE SERVICE		00000	00000	
7/3/01	ST	SUBSTITUTE TRUSTEE	CLUB & CONFERENCE	FIRST COMMERCIAL		00000	00000	2001108095 TR
4/21/95	SW	SPECIAL WARRANTY	L & M VENTURE	CLUB & CONFERENCE		12623	00271	
4/21/95	SW	SPECIAL WARRANTY	CLARK THOMAS & WINTERS P C TRU	L & M VENTURE		12428	00559	
4/21/94	WD	WARRANTY DEED	LVCC INC	CLARK THOMAS & WINTERS P C TRU		12170	01129	
4/1/90	WD	WARRANTY DEED	LAGO VISTA INC	LVCC INC		11263	00224	
12/20/89	WD	WARRANTY DEED		LAGO VISTA INC		11089	00624	

Addendum C

Client Contract Information

Proposal and Contract for Services

CBRE, Inc.
500 W. Second St. Ste. 1700
Austin, TX 78701
www.cbre.us/valuation

May 20, 2025

Grant Mueller, MAI
VAS - Managing Director

Cody Tristan
STALLION FUNDING
10119 Lake Creek Parkway, Suite 202
Austin, TX 78729
Phone: 512-270-2843
Email: cody@stallionfunding.com

RE: Assignment Agreement | CB25US043940
Retail, Land
2 Properties – Multiple Locations

Dear Mr. Stallion:

CBRE, Inc. ("CBRE") is 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:	Mortgage Lending
Intended User:	The intended user is STALLION FUNDING ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).
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, whether as a result of its direct dissemination or by any other means, may not use or rely upon any opinions or conclusions contained in the report or such portions thereof,

Proposal and Contract for Services

and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.

Scope of Inspection: A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.

Valuation Approaches: All three traditional approaches to value will be considered.

Report Type: Appraisal Report

Appraisal Standards: USPAP/FIRREA

Appraisal Fee: \$6,500.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.

Expenses: Fee includes all associated expenses except to the extent otherwise provided in the attached Terms and Conditions.

Retainer: A retainer of \$6,500.00 is due prior to commencement of the outlined services. Please remit retainer payments via wire to:

Name: Wells Fargo
ABA No.: 121000248
Swift ID: WFBUS6S
Name on Account: CBRE Valuation Wire Receipts
General Account No.: 4121248561
Address: 420 Montgomery Street
San Francisco, CA 94104
Bank Contact: Michele Polcari
Telephone Number: (310) 606-4792

Please include the invoice number when submitting payment.

For additional payment remittance options, contact CBRE VAS Accounts Receivable - 901-620-3232 | CBREVASAR@cbre.com

Proposal and Contract for Services

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 full appraisal 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 **cody@stallionfunding.com**. The client has requested 0 bound final copy (ies).

Delivery Schedule:

Preliminary Value: Not Required

Draft Report: 10 business days after the Start Date

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 or withdrawal if this proposal is not accepted within 5 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, including all intended users, hereto.

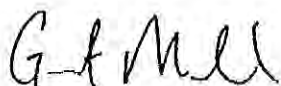
Proposal and Contract for Services

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.

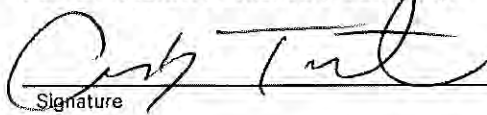
Valuation & Advisory Services



Grant Mueller, MAI
VAS - Managing Director
As Agent for CBRE, Inc.
T 512.499.4909
Grant.Mueller@cbre.com

Enclosures:

PROPERTY LIST			
Property Name	Property Location	Report Type	Appraisal Fees
1221 Hillcrest Avenue	1221 Hillcrest Avenue, Durant, OK 74701	Appraisal Report	\$3,500.00
1900 and 1901 American Drive	1900 and 1901 American Drive, Lago Vista, TX 78645	Appraisal Report	\$3,000.00
Assignment Total:			\$6,500.00

Proposal and Contract for Services**AGREED AND ACCEPTED****FOR STALLION FUNDING ("CLIENT"):**
Signature5-28-25
DateCody Tristan
NameDIRECTOR OF ORIGINATIONS
Title512-270-2843
Phone Numbercody@stallionfunding.com
E-Mail Address**ADDITIONAL OPTIONAL SERVICES**

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports, ALTA Surveys, and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.). Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at ACSProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

Proposal and Contract for Services

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the 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 to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the 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 CBRE 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 and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE'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 Report), meeting participation, and CBRE'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 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. CBRE 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 CBRE office executing this Agreement is located. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**
6. CBRE 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 CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the 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.

Proposal and Contract for Services

7. Client acknowledges that CBRE 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 CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.
8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.
9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE 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 CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.
10. CBRE 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.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE 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 Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE 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 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 Report. Client agrees that CBRE 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

Proposal and Contract for Services

compensation from CBRE 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.

15. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:

(A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.

(B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000).

(C) CBRE 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 OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.

(b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved

Proposal and Contract for Services

by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.

(c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.

(d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE 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 Report.

17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, 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 Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the 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 Proceeding. 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 CBRE (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 Section 16 and Section 17, CBRE 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, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the 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.

19. Miscellaneous.

- (a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement

Proposal and Contract for Services

transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

- (b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.
- (c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.
- (d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.
- (e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.
- (f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Proposal and Contract for Services**SPECIFIC PROPERTY DATA REQUEST**

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. **PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.**
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development, if applicable
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Planning/Zoning application or approval, if applicable
11. Any previous market/demand studies or appraisals
12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
13. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Grant Mueller, MAI
VAS - Managing Director
Grant.Mueller@cbre.com
CBRE, Inc.
Valuation & Advisory Services
500 W. Second St. Ste. 1700
Austin, TX 78701

Addendum D

Qualifications



VALUATION & ADVISORY SERVICES / CENTRAL DIVISION

Andrew Hall

Vice President, Austin, TX

T +1 512 499 4938

M +1 832 233 7717

E Andrew.hall2@cbre.com

Professional Experience

Andrew Hall has over 14 years of experience in the appraisal of commercial real estate.

Mr. Hall has worked at CBRE, Inc. specializing in industrial and office properties for the past 10 years. In addition to industrial and office properties Mr. Hall has appraisal experience encompassing a wide variety of property types including special-use, self-storage, retail, and land developments. Mr. Hall has experience providing valuation and appraisal services, market studies, rent analyzes, feasibility studies, income and expense analysis, and cash flow projections. He is currently the Industrial Team Leader in the Austin office.

Mr. Hall's primary geographical location is Austin, Texas and surrounding areas, but has valuation experience across the State Texas. Prior to joining CBRE, Inc. in 2014, Mr. Hall was a commercial real estate appraiser with Integra Realty Resources, where he appraised a variety of property types, including office, retail and industrial. Prior to his work at Integra, Andrew spent time at Chaney and Associates in Washington, D.C.

Clients Represented

- Amegy Bank
- Bank OZK
- BancorpSouth
- Capital One
- First United Bank
- Frost Bank
- Moody National Bank
- Prosperity Bank
- PlainsCapital Bank
- US Bank
- Washington Federal

Pro Affiliations / Accreditations

- Certified General Real Estate Appraiser, State of Texas
- Appraisal Institute

Accreditations

CERTIFIED GENERAL REAL ESTATE APPRAISER

- State of Texas, No. TX- 1380760-G

Education

- Texas State University, San Marcos, Texas, Bachelor of Business Administration with a major in Finance

ANDREW G HALL
321 DALLY COURT
DRIPPING SPRINGS, TX 78620



Certified General Real Estate Appraiser

Appraiser: **Andrew G Hall**

License #: **TX 1380760 G**

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

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

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

A handwritten signature in blue ink, appearing to read 'Chelsea Buchholtz'.

Chelsea Buchholtz
Commissioner



VALUATION & ADVISORY SERVICES / CENTRAL DIVISION

Grant Mueller, MAI

Managing Director, Texas

T +1 512 499 4909

M +1 512 501 9444

E grant.mueller@cbre.com

Clients Represented

- Amegy Bank
- Bank OZK
- BancorpSouth
- Capital One
- First United Bank
- Frost Bank
- Moody National Bank
- Prosperity Bank
- PlainsCapital Bank
- US Bank
- Washington Federal
- ABC Bank

Pro Affiliations / Accreditations

- Appraisal Institute
- Certified General Real Estate Appraiser, State of Texas

Education

- University of Texas, Austin

Professional Experience

Grant Mueller, MAI is a Managing Director with over eighteen years of real estate appraisal and consulting experience. Mr. Mueller is in the Valuation & Advisory Services Group's Austin office in the South Region. Mr. Mueller's primary geographical overview includes Central Texas (Austin and San Antonio), West Texas (El Paso), Arkansas, and Oklahoma.

Mr. Mueller is a designated member of the Appraisal Institute. For over a decade, Mr. Mueller specialized in the valuation of office, industrial, and self-storage property types and is a member of the Office Valuation Group, Medical Office Valuation Group, and Industrial Valuation Group.

Mr. Mueller's experience encompasses a wide variety of commercial property types including single and multi-tenant office, medical office, industrial facilities, multi-family properties, mixed-use projects, self-storage facilities, single and multi-tenant retail, land use developments, and specialty use buildings. Mr. Mueller has experience providing valuation and appraisal services, market studies, rent analyzes, income and expense analysis and cash flow projections.

Prior to joining CBRE, Mr. Mueller was an appraiser at National Appraisal Partners in Houston, Texas.

Pro Affiliations

APPRAISAL INSTITUTE

- Designated Member (MAI)
- RECA Member

Accreditations

CERTIFIED GENERAL REAL ESTATE APPRAISER

- State of Texas, No. TX-1337145-G
- State of Oklahoma, No. 13679CGA
- State of Arkansas, No. CG-4990

PROFILES

Education

- University of Texas, Austin, Bachelor of Arts in Liberal Arts
- Appraisal Institute, Various Appraisal Courses
 - USPAP
 - Business Practices and Ethics
 - Eminent Domain and Condemnation
 - Green Buildings: Principals & Concepts
 - Subdivision Valuation
 - Analyzing Operating Expenses
 - Small Hotel / Motel Valuation
 - Forecasting Revenue
 - Advanced Applications
 - Report Writing and Valuation Analysis
 - Market Analysis and Highest & Best Use
 - Advanced Sales Comparison & Cost Approaches
 - Advanced Income Capitalization
 - Appraisal Procedures
 - General Applications

GRANT BRANDEN MUELLER
500 W 2ND ST STE 1700
AUSTIN, TX 78701



Certified General Real Estate Appraiser

Appraiser: **Grant Branden Mueller**

License #: **TX 1337145 G**

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

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

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

A handwritten signature in blue ink, appearing to read 'Chelsea Buchholtz'.

Chelsea Buchholtz
Commissioner

Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

Valuation & Appraisal

Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

cbre.com/appraisal

Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

cbre.com/assessment

Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

cbre.com/propertytax

Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



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