

An Appraisal of:



**801 S. Texas Avenue being
0.359 acres out of the
Zeno Phillips League, A-45
City of Bryan
City of Bryan, Texas**

Prepared For:

W. Paul Kaspar, P.E., CFM

City Engineer
City of Bryan
P. O. Box 1000
Bryan, TX 77805

Prepared By:

Steven Trent Lovett

State Certified General Real Estate Appraiser
TX-1322517-G

effective date as of

01/19/2024

01/19/2024

W. Paul Kaspar, P.E., CFM
City Engineer
Brazos County
P. O. Box 1000
Bryan, TX 77805

Re: **801 S. Texas Avenue being 0.359 acres out of the Zeno Phillips League, A-45, City of Bryan, Brazos County, Texas.**

Dear Mr. Kaspar:

At your request and authorization, I have prepared an appraisal of the above referenced property. The purpose of this appraisal was to estimate the current market value of the subject property as of 01/19/2024. Upon your instructions, this appraisal considered the fee simple *surface* estate only, with no consideration given to the mineral estate. The intended user of this report is yourself, your accountant, legal counsel, and any other persons you may deem appropriate.

This is an *Appraisal Report* intended to comply with Standard Rule 2-2(a) of the Uniform Standards of Professional Practice (USPAP). As such, it presents sufficient information to enable the client and other intended users, as identified, to understand it properly.

I have personally inspected the subject property and gathered and analyzed all the necessary data to arrive at a value conclusion. Based upon this investigation, it is my conclusion that the *Current Market Value* of the subject property according to the assumptions and limiting conditions contained herein, as of 01/19/2024, was as follows:

TWO HUNDRED NINETY THOUSAND (\$290,000) DOLLARS

I appreciate the opportunity to provide this service for you and look forward to future consultations at your request.

Sincerely yours,



Steven Trent Lovett
State Certified General Real Estate Appraiser
TX-1322517-G

EXECUTIVE SUMMARY

Client: W. Paul Kaspar, P.E., CFM
City Engineer
City of Bryan
P. O. Box 1000
Bryan, TX 77805

Intended User(s): W. Paul Kaspar, P.E., CFM
City Engineer
City of Bryan

Thomas Leeper
City Attorney
City of Bryan

Josh Jeter
Land Agent
Threshold Land Services

Intended Use: Assist the City of Bryan with an arm's-length acquisition of the subject property

Assignment Objective: The purpose of this appraisal was to estimate the *Current Market Value* of the fee simple surface estate for the subject property.

Date of Inspection: 01/19/2024

Effective Date of Value: 01/19/2024

Date of Report: 01/19/2024

Property Type: 0.359 acres of unimproved land

Property Address: 801 S. Texas Avenue, Bryan, Texas

Property Location: South corner of the intersection of S. Texas Avenue and E. 32nd Street 0.55 miles S of downtown Bryan, Texas

Owner(s): C. E. Hodde and wife, Martha Hodde

Owners Address: 24589 Donegal Street
Hempstead, TX 77445-7391

Exposure Time: The market value(s) as concluded herein assumes an exposure time of 12 months

Property Rights Appraised: Fee simple surface estate

Site Data: 0.359 acres / 15,654 SF

Improvement Data: Concrete driveway entrances & sidewalks

Zoning: C-3: Commercial

Highest and Best Use:

Land As Vacant: Commercial Support Site

Property As Improved: Not applicable

Property Value Indications

Cost Approach: Not Applicable

Sales Comparison Approach: \$290,000

Income Approach: Not Applicable

Property Value Conclusion = \$290,000

NATURE OF THE APPRAISAL ASSIGNMENT

Client

The client for this appraisal assignment is W. Paul Kaspar, P.E., CFM, City Engineer, City of Bryan.

Intended Users of this Appraisal

The intended users are:

W. Paul Kaspar, P.E., CFM
City Engineer
City of Bryan

Thomas Leeper
City Attorney
City of Bryan

Josh Jeter
Land Agent
Threshold Land Services

The appraiser assumes no liability to anyone other than the intended user(s).

Intended Use of the Appraisal

The intended use of this appraisal is to assist the City of Bryan with an arms-length acquisition of the subject property.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the *Current Market Value* of the fee simple surface estate of the Subject Property.

Market value, as defined 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 United States 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." (The Appraisal of Real Estate, 13th Edition and The Dictionary of Real Estate Appraisal , 5th Edition)*

And, *"The price which the property will bring when offered for sale by one who desires to sell, but is not obliged to sell, and is bought by one who desires to buy, but is under no necessity of buying." (State v. Carpenter, 89 S.W.2d 194)*

Fee Simple Estate, as defined herein is as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat." (The Appraisal of Real Estate, 13th Edition)

Property Interest Appraised

Fee simple surface estate subject to existing easements, deed restrictions and any other legal limitations of use.

Date of Inspection

The subject property was inspected by Steve Lovett on 01/19/2024. No one accompanied the appraiser during the inspection.

Effective Date of Value

The Market Value estimate was made based upon conditions prevailing as of 01/19/2024.

Date of Report

The date of this report is 01/19/2024. Therefore, this is an appraisal of the property's *Current Market Value*.

Identification of the Property

The property appraised herein is legally described as:

0.359 acres out of the Zeno Phillips League, A-45, Brazos County, Texas.

Statement of Ownership

According to the information obtained from the Brazos Central Appraisal District, ownership in the subject property as of 01/19/2024 was as follows:

<u>Owner</u>	<u>Interest Owned</u>
C. E. Hodde and wife, Martha Hodde	100.0%

Exposure Time

Exposure time is a "retrospective" opinion, looking back (from the effective date) to the beginning of the "hypothetical" process of selling the asset, so that the sale would have been consummated on the "effective date" of appraisal. Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of sale at market value as of the effective date of the appraisal. Exposure time is always presumed to precede the effective date of appraisal. A reasonable exposure period is a function of use, time and price and is based upon one or more of the following:

1. Statistical information about days on market;
2. Information gathered through sales verification;
3. Interviews with market participants

Considering the aforementioned factors, it is the appraiser's opinion that a reasonable exposure time for a property of this type located in Bryan at a reasonable price is a period of not more than twelve (12) months.

Sales History

There were no arm's-length conveyances of the property within the five (5) years prior to the effective date of appraisal. As of the effective date of appraisal, the subject property was listed for sale at \$500,000. According to the listing Broker, Aaron Cohen with Stafford Barrett, the property has been listed since May, 2023 with a couple offers having been received. One offer was accepted, but the buyer terminated the contract before the due diligence period expired. No reason for termination was given. It is believed the contract was to Asher Development for \$480,000 based upon a Title Commitment provided to the appraiser by Josh Jeter, Land Agent, Threshold Land Services. The contract reportedly included an adjoining property, not just the subject property.

Type of Appraisal Report

This report is an **Appraisal Report** intended to comply with Standard Rule 2-2(a) of the Uniform Standards of Professional Practice (USPAP).

Conditions of the Assignment

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 and conclusions”. The Appraisal Foundation, USPAP (2020 - 2021 Edition)

In this appraisal, the following Extraordinary Assumptions were made:

- None

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 purpose of analysis”. The Appraisal Foundation, USPAP (2020 - 2021 Edition)

In this appraisal, the following Hypothetical Conditions were used:

- None

Note: use of an Extraordinary Assumption or Hypothetical Condition might affect the assignment results.

Jurisdictional Exception:

Jurisdictional Exception is defined as “an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.” (The Appraisal Foundation, USPAP (2020 - 2021 Edition))

In this appraisal, the following Jurisdictional Exceptions were made:

- None

Competency of the Appraiser

Steven Trent Lovett is a State Certified General Real Estate Appraiser TX-1322517-G. He holds a Bachelor of Science degree in Agricultural Economics (1982) from Texas A&M University as well as a Masters Degree in Business Administration (1984) from Texas A&M University. Mr. Lovett has thirty-seven years of appraisal experience including the valuation of numerous types of real property. Mr. Lovett also has experience in the development of commercial, residential and rural properties.

According to the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP), “an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently....” This assignment involves the appraisal of a commercial land located in central Bryan, Texas. The appraiser has adequate knowledge and experience in the appraisal of this type of property within Bryan; therefore, no further steps were taken to comply with competency provision of USPAP.

Significant Real Property Appraisal Assistance

No one provided significant real property appraisal assistance to the person signing this report.

The Appraisal Process

The appraisal process for real property is a series of logical steps which allow the appraiser to make a thorough and accurate appraisal in an efficient and orderly manner. Although the characteristics of different properties may vary considerably, there is little variation in the procedure for processing the data and solving an appraisal problem. An appraisal problem is defined; the work is planned; and the data is gathered, classified, and analyzed. Utilizing the acquired data, an analysis of highest and best use is performed. After a determination of highest and best use is made, three different valuation approaches can be applied; and the value indications are subsequently reconciled into a final estimate of value. The three approaches or valuation techniques are commonly distinguished from each other by the nature of the data used--cost, sales, or income. The appraisal process ends when the appraiser

reports the solution to the client.

Approaches to Value

Cost Approach: In the cost approach, an estimated reproduction or replacement cost for the building and site improvements, as of the date of the appraisal, is developed together with an estimate of accrued depreciation occurring from wear and tear, design, and/or external influences. The estimated land value is added to the depreciated value of the improvements to arrive at a value indication from the cost approach. The application of the cost approach has its greatest validity when the improvements are new and represent the highest and best use of the land. The cost approach consists of the following steps:

1. Estimate the value of the land as though vacant and available to be developed to its highest and best use;
2. Estimate the reproduction or replacement cost of the structure on the effective date of the appraisal;
3. Estimate the amount of accrued depreciation in the structure;
4. Deduct the estimated depreciation from the reproduction or replacement cost of the structure to derive an estimate of the structure's contribution to total value;
5. Estimate reproduction or replacement cost and depreciation for accessory buildings and site improvements to derive a depreciated cost basis;
6. Add the depreciated reproduction or replacement cost of the structure, accessory buildings and site improvements to the land value to arrive at an indication of value from the cost approach.

Market Data Approach: The market data approach is a method of estimating market value whereby a subject property is compared with similar properties that have sold recently. It has as its premise that the market will determine a price for the property being appraised in the same manner that it determines the prices of comparable competitive properties. Further, it assumes that a buyer would pay no more for a property than the cost or value of acquiring another property with the same utility. The application of the sales comparison approach generally calls for the following steps:

1. Research the market to obtain information about transactions, listings, and other offering of properties similar to the subject;
2. Verify property, income, and price data by consulting knowledgeable source(s),

usually one of the transaction participants;

3. Determine relevant units of comparison and develop a comparative analysis for each unit;
4. Compare the subject and comparable sales/offerings according to the elements of comparison;
5. Develop appropriate units of value for the subject property and value indications;
6. Reconcile the multiple value indications that result into a single value indication.

Income Approach: The income approach is a method of translating the income-generating capacity of a property into an indication of value. It is predicated on the hypothesis that there is a direct relationship between a property's net income and its value. Current rental income, vacancy allowances, and operating expenses are estimated from comparable properties with which the subject competes in the marketplace and from the subject's actual operating statements from prior years. A conclusion about the perspective net operating income is developed. An applicable capitalization method and appropriate rates are developed for use in computation that leads to an indication of value by the income capitalization approach. The application of the income approach consists of the following steps:

1. Assess the overall market supply/demand conditions; determine prevailing rental rates, expenses levels, and investor rate of return requirements;
2. Estimate a reasonable potential gross income and effective gross income for the subject property under normal occupancy levels;
3. Deductions for applicable operating expenses which are incurred in generating the income are then made to estimate the annual net operating income that could be derived from the property;
4. The net operating income is then converted into an indication of value by a process of capitalization which reflects the proper relationship between net income and value.

Applicable Approaches to this Appraisal

The appraiser should apply, as appropriate, the three approaches to value - the Cost, Sale Comparison and Income Approaches to the "Before" or whole property value. All factors must be analyzed in view of the current local market, which of necessity contemplates reasonably foreseeable trends already reflected in the marketplace.

The subject is unimproved land except for minor site improvements. Consequently, the Cost Approach was not applicable to this appraisal and was not necessary to form a credible opinion of value. The Sales Comparison Approach (land only) was used to estimate the value of the subject land utilizing sales of comparable land tracts. The Sales Comparison Approach “As Improved” and Income Approach were not applicable and were not necessary to form a credible opinion of value.

The Appraisal Problem

The appraisal problem was to estimate the *Current Market Value* of the Fee Simple Surface Estate subject to existing easements, deed restrictions and other legal limitations of use as of 01/19/2024.

Scope of Work

The Scope of Work statement is intended to help the user understand the type and extent of research and analysis performed by the appraiser to develop the opinion of value. The scope of work conducted for this appraisal assignment is intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and was adequate to form a credible opinion of value. This appraisal assignment comprised the following scope of work:

Degree to Which the Property was Identified:

- A Preliminary Deed Plot prepared by Jon E. Hodde, RPLS dated 02/01/2022 and a Property Setback Exhibit prepared by Colton Ray, GIS Coordinator, City of Bryan dated 12/02/2023 were obtained by the appraiser from the client;
- The appraiser also relied upon ownership maps obtained from the Brazos Central Appraisal District to identify the subject property;

Degree to Which the Property was Observed:

- On 01/19/2024, the appraiser personally inspected the subject property. No one accompanied the appraiser during the inspection.
- The appraiser relied upon aerial photography, flood plain and topographic maps provided by various mapping services;

Extent of Research into Physical Factors Affecting the Property:

- The appraiser relied upon his on-site inspection, aerial photography, and flood plain and

topography maps provided by various mapping services;

- The appraiser researched one or more of the following web sites to determine possible additional physical factors affecting the subject property:
 - ▶ www.nwi.fws.gov: National Wetlands Inventory;
 - ▶ www.epa.gov: EPA Enviromapper for endangered species, water discharges, brownfields, superfund sites, hazardous wastes, toxic releases, air emissions, etc.;
 - ▶ [Http://egis.hud.gov/egis](http://egis.hud.gov/egis): HUD development zones, flood hazards, census demographics.

Extent of Research into Economic Factors Affecting the Property:

- ▶ The appraiser inspected the surrounding environs of the subject property;
- ▶ The appraiser researched one or more of the following web sites to determine the economic factors affecting the subject property:
 - ▶ www.census.gov/acs: American Community Survey;
 - ▶ [Http://factfinder.census.gov/](http://factfinder.census.gov/): US Census Bureau by County.

Extent of Data Research:

- ▶ The appraiser obtained tax assessments, tax rates, ownership maps, and other pertinent information from the Brazos Central Appraisal District;
- ▶ The appraiser researched sales of comparable land tracts occurring from 01/01/2021 thru 01/19/2024. Particular emphasis was placed on sales of similarly sized tracts located within the subject's Market Area and having similar highest and best uses. To obtain this information, the appraiser contacted one or more of the following: the buyer and/or seller involved in a transaction; local real estate broker's and appraiser's which work the market area; the Brazos Central Appraisal District; the Bryan-College Station Multiple Listing Service; Loop Net and the data files of S. T. Lovett & Associates. The land sales data obtained was sufficient in amount and quality to form a credible opinion of value.

Note: Texas is a non-disclosure state. Transactional information pertaining to the conveyance of real property is not a matter of open record and thus not available to the general public. Moreover, there is no legal requirement for a buyer and/or seller involved in a transaction to disclose any information pertaining to the conveyance other than the deed itself. Consequently, there is no data source which provides absolute data coverage. It is possible improved sales have occurred of which the appraiser is not

aware. The data sources utilized herein are recognized in the appraisal industry as those typically used by a competent appraiser in the normal course of business.

Type and Extent of the Analysis Applied

1. Inspect the subject property and the surrounding neighborhood;
2. Gather appropriate site, neighborhood, and economic data;
3. Determine the highest and best use of the subject site, as though vacant;
4. Investigate, confirm, and inspect comparable land sales to estimate the value of the Subject Property (land only) via the Sales Comparison Approach;
5. Reconcile the comparable sales data to develop a concluded final market value for the subject tract.

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in this appraisal report is subject to the following general assumptions and limiting conditions and to such other specific conditions as are set forth by the appraiser in the report:

General Assumptions:

- To the best of the appraiser's ability, the analysis, opinions, and conclusions were developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).
- It is assumed title to the property is assumed to be good and merchantable, and in fee simple, unless otherwise stated. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- It is assumed that the severance of the mineral rights will not affect the surface value of the subject property.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- All engineering is assumed to be correct. There has not been an engineering survey of the structural stability of the improvements, if any, supplied to this firm or its employees regarding the subject property. It is assumed that there are no significant problems associated with any improvement that will detract from the investment potential of the property. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- The appraiser(s) assume that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable than otherwise comparable property. There has not been a soil or subsoil study supplied to this firm or its employees regarding the subject property. It will be assumed that no adverse soil or subsoil conditions exist that would affect the long term investment potential of the property. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. Furthermore, the appraiser is not an expert in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants or contaminants

(including but not limited to asbestos, PCB, UFFI, communicable diseases from present or former occupants, or other raw materials or chemicals) used in construction or otherwise present on the property. The appraiser assumes no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate reported herein is based on the assumption that the subject property is not so affected.

- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and specifically considered in the appraisal report.
- It is assumed that 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 obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless specifically noted in the report.
- It is assumed that all mechanical fixtures, if any, including, but not limited to, electrical, plumbing, HVAC and structural items are in working order and not subject to significant deferred maintenance unless otherwise stated in this report. Furthermore, it is assumed that all plumbing and electrical work complies with all applicable rules, regulations, codes and standards unless otherwise stated in this report.
- Special assumptions may have been made in some of the sections of the report for the purpose of determining an estimate of value. These assumptions are necessary in regard to such items as hidden construction details, etc. These assumptions are based upon the best knowledge and judgement of the appraiser, and are believed to be typical of the actions of buyers, sellers and investors in the market.

Limiting Conditions:

- The appraiser has no present or prospective interest in either the property being appraised, or with the parties involved.
- The appraiser will not be required to give consultation, testimony or appear in court because of having made the appraisal with reference to the subject property in question unless arrangements have been previously made.
- Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without prior written consent of the appraisers signing this appraisal report.
- Disclosure of the contents of this report is governed by the Texas Appraiser Licensing and Certification Board. Neither all nor any part of the contents of this report (especially any conclusions as to value, or the identity of the appraisers or the firm with which they are connected) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without prior consent and approval of the authors.
- The allocation of the total value, if any, in this report between land, building improvements, equipment and site improvements applies only under the stated program of utilization. The separate allocations for land, buildings, equipment and site improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole. Where property rights other than fee title are the subject of the appraisal, the property rights appraised will be specifically outlined in the letter of transmittal and the report.
- All information, comments and conclusions appertaining to the subject and other properties represent the personal opinion of the appraiser formed after examination of the property or properties. While it is believed that the information, estimates, analyses and conclusions drawn therefrom are correct, the appraiser does not guarantee them and assumes no liability for errors in facts, analysis or judgement.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a

detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

- No environmental impact studies were either requested or made in conjunction with this appraisal report. The appraiser thereby reserves the right to alter amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research of investigation.
- The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.
- Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraiser's duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser(s) within 60 days of the delivery of the report.

PHOTOGRAPHS OF SUBJECT PROPERTY

Property: **0.359 Acs, City of Bryan, Brazos County, Texas**

Address: **801 S. Texas Avenue**

Date Taken: **01/19/2024**

Taken By: **Steven Trent Lovett**

1. Point from which taken: **Entrance into property from S. Texas Avenue**

Looking: **East**



2. Point from which taken: **Frontage view along S. Texas Avenue**

Looking: **South**



PHOTOGRAPHS OF SUBJECT PROPERTY

Property: **0.359 Acs, City of Bryan, Brazos County, Texas**

Date Taken: **01/19/2024**

1. Point from which taken: **Frontage view along S. Texas Avenue**

Address: **801 S. Texas Avenue**

Taken By: **Steven Trent Lovett**

Looking: **North**



2. Point from which taken: **Frontage view along E 32nd Street**

Looking: **Southeast**



PHOTOGRAPHS OF SUBJECT PROPERTY

Property: **0.359 Acs, City of Bryan, Brazos County, Texas**

Date Taken: **01/19/2024**

1. Point from which taken: **Frontage view along E 32nd Street**

Address: **801 S. Texas Avenue**

Taken By: **Steven Trent Lovett**

Looking: **Northwest**



2. Point from which taken: **Interior view of property from N corner**

Looking: **South**



MARKET AREA ANALYSIS

The value of a property is not created exclusively by its physical characteristics. Physical, economic, political and sociological forces found in surrounding locations, usually referred to as Market Area, also interact to influence real estate values. For purposes of this appraisal, Market Area is defined as:

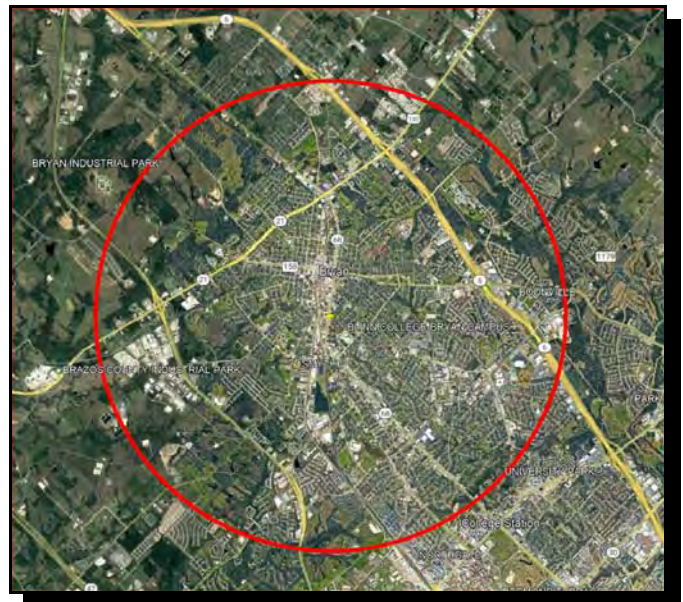
“The geographic or locational delineation of the market for a specific category of real estate, i.e., the area in which alternative, similar properties effectively compete with the subject property in the minds of probable potential purchasers and users”. (The Appraisal of Real Estate - Thirteenth Edition (Chicago: The Appraisal Institute [2008] page 55)

Location:

The subject is located in east central Texas in an area known as the Brazos Valley. The Brazos Valley is comprised of Brazos, Burleson, Grimes, Leon, Madison, Robertson, and portions of Falls, and Milam Counties. The area is located 60 miles northeast of Austin and 100 miles northwest of Houston.

Boundaries:

The subject market area is generally considered a 3-mile radius of the subject property as shown on the map below:



Population:

The subject is located within the “Twin Cities” of Bryan and College Station and within the College Station - Bryan Metropolitan Statistical Area (MSA) which includes Brazos, Burleson, and Robertson Counties. This MSA is located within an area known as the Texas Urban Triangle, which includes an area bounded by

Dallas / Fort Worth to the north, San Antonio to the southwest, and Houston to the southeast - three of the ten largest cities in the United States. Approximately 75% of the Texas' population lives within this area, and the College Station - Bryan MSA is within approximately 200 miles of each of the urban centers. The 2010 U.S. Census showed the Bryan population to be 76,201, College Station to be 93,857, and Brazos County to be 194,851. The 2020 U.S. Census showed the Bryan population to be 83,980, College Station to be 120,511, and Brazos County to be 233,849. This represents a 20.0% increase in Brazos County population between 2010 and 2020. Major population centers within the Brazos Valley are Bryan/College Station, Franklin, Hearne, Calvert, Bremond, Centerville, Madisonville, Navasota, Brenham, Caldwell and Somerville. Bryan/College Station is the primary population trade center serving the entire Brazos Valley.

Economic Base:

The economic base for Brazos County has historically been agriculturally based. Governmental agencies, agriculture, oil and gas production, and retail and wholesale trade are the major contributors to the counties economic base. The dominant economic influence in the market area was Bryan/College Station and Texas A&M University. Many residents of the neighborhood were employed in Bryan or College Station, or by Texas A&M University and commute to and from work. Thus, the commercial businesses within the neighborhood targeted local residents as well as commuter traffic.

Health Care:

St. Joseph Hospital, College Station Medical Center, Physicians Center, Scott & White Health Center and the Texas A&M Health Science Center served Bryan and College Station as well as the central Texas residents. Because of the quantity and quality of health care offered, Bryan/College Station was the hub for health care services in central Texas.

Education:

Most of the Market Area is served by the Bryan Independent School District (BISD) which provides education through the 12th grade. Texas A&M's enrollment for Fall of 2023 was 69,598, a 3.62% increase over the Fall 2022 enrollment of 67,165. Texas A&M is designated as a land, sea, and space grant institution and ranked in the top 20 American research institutes in terms of funding. With one of its campuses located in Bryan, Blinn College offers a variety of college academic transfer, workforce training, and continuing education classes. It is a premier two-year college in Texas, and has one of the state's highest percentages of students who transfer to leading four-year institutions.

- Traffic Arteries:** Texas Avenue, SH 21, William Joel Bryan Parkway (FM 158), Villa Maria Road, Harvey Mitchell Parkway and SH 6 serve as the primary traffic arteries for the market area. These thoroughfares all have adequate traffic volume to support most forms of commercial development.
- Land Use:** The predominant private sector land use within the immediate area surrounding the subject are commercial uses along the major thoroughfares and single family residential uses along the interior city streets. Public sector uses consist of the Bryan City Hall, Bryan police station and municipal court, the Brazos County administrative building, the Brazos County courthouse, the Roy Kelly parking garage, the Blinn College Bryan campus, Bryan's women's federal prison camp, and several other smaller municipal buildings. Inasmuch as the Market Area comprises Bryan's original "city center", there is very little developable vacant land available. Most new development occurs as a result of re-development by razing existing improvements and constructing new ones.
- Utilities:** All public utilities are generally available within the market area.
- Development Trends:** This area of Bryan has shown only modest development activity over the past decade because most of the land has already been developed. And, because the population and income in the area is mostly stable, it is generally not financially feasible to re-develop.
- Conclusions:** Appreciation of property values within the Market Area are expected to continue at the overall market inflation rate as the local economy expands and population growth continues in Bryan, College Station and the Brazos Valley as a whole.

DATA ON WHOLE PROPERTY

Site Analysis

Address:	801 S. Texas Avenue, Bryan, Texas.
Location:	South corner of the intersection of S. Texas Avenue and E. 32 nd Street 0.55 miles S of downtown Bryan, Texas.
Area:	0.359 acres / 15,654 SF.
Shape:	Trapezoidal.
Access:	S. Texas Avenue & E. 32 nd Street.
Street Frontage:	Primary: +/- 139' on S. Texas Avenue. Secondary: +/- 173.3' on E. 32 nd Street.
Current Roadway Design:	S. Texas Avenue: +/- 60' wide 4-lane asphalt paved city street w/ raised center median. E. 32 nd Street: +/- 30' wide 2-lane asphalt paved city street.
Soil/Subsoil Conditions:	The soil/subsoils found in this area of Brazos County are known to contain expansive clay's which require compacted select fill material and/or lime stabilization in order to accommodate typical concrete slab on grade construction.
Topography:	The tract is level to very gently sloping with the general elevation being +/- 360' Mean Sea Level (MSL).
Drainage:	Adequate.
Flood Plain:	None of the subject lies within Zone AE as reflected by the Flood Insurance Rate map #48041CO215F dated 04/02/2014 and provided by the Federal Emergency Management Agency (FEMA). The Zone AE designation indicates those land areas lying within the 100 year flood plain of any creek or stream for which base flood elevations have been determined.
Utilities:	Electricity: BTU; Telephone: Verizon;

Water: City of Bryan;
Sewer: City of Bryan;

Current Use: Vacant land.

Surrounding Land Uses: Northeast: Single family residential;
Northwest: Office/warehouse, vacant lot;
Southeast: Office/warehouse;
Southwest: Community mental health center.

Mineral Estate: Unknown. This property is appraised as fee simple title, less oil, gas and sulphur. The mineral estate was not considered herein.

Mineral Leases: Unknown. Title and status of lease(s), if any, is unknown.

Deed Restrictions: The appraiser was not provided with a Title Report. There are no known deed restrictions which would restrict the use of the subject property.

Easements: A boundary survey was not provided to the appraiser showing existing easements. However, it is believed typical public utility easements lie along the S. Texas Avenue and E. 32nd Street road frontages. No adverse easements were observed during the on-site inspection.

Encroachments: None known.

Zoning: C-3: Commercial District. The C-3, commercial district is intended predominantly for heavy retail and commercial uses of a service nature which typically have operating characteristics or traffic service requirements generally compatible with typical retail or shopping, but generally not with residential environments. Operating characteristics which may be typical of uses permitted in the C-3 district include service oriented, may sell used goods, require warehouse storage and delivery areas, and have a greater service radius than retail stores.

Improvement Analysis

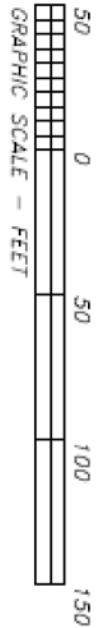
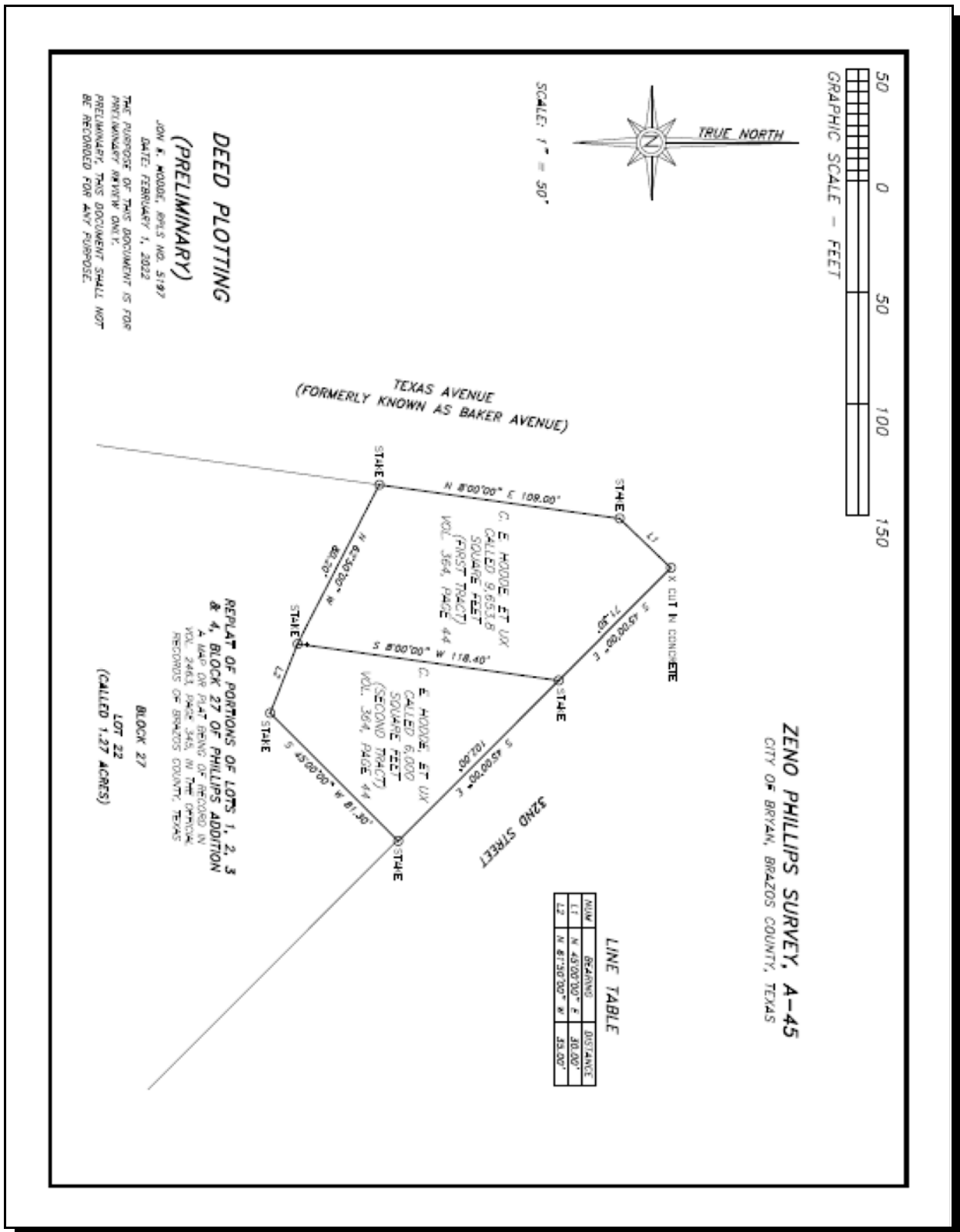
Building Improvements:

None.

Land Improvements:

+/- 1,025 SF of concrete paving comprising (2) driveway entrances and a sidewalk. It is the appraiser's opinion the existing concrete has no contributory value inasmuch as it will likely be demolished and removed from the site during re-development.

PRELIMINARY PLAT OF SUBJECT PROPERTY



SCALE: 1" = 50'

DEED PLOTTING
(PRELIMINARY)
 JOB N. MOORE, BPLS NO. 5187
 DATE: FEBRUARY 1, 2022
 THE PURPOSE OF THIS DOCUMENT IS FOR
 PRELIMINARY REVIEW ONLY.
 PRELIMINARY; THIS DOCUMENT SHALL NOT
 BE RECORDED FOR ANY PURPOSE.

ZENO PHILLIPS SURVEY, A-45
 CITY OF BRYAN, BRAZOS COUNTY, TEXAS

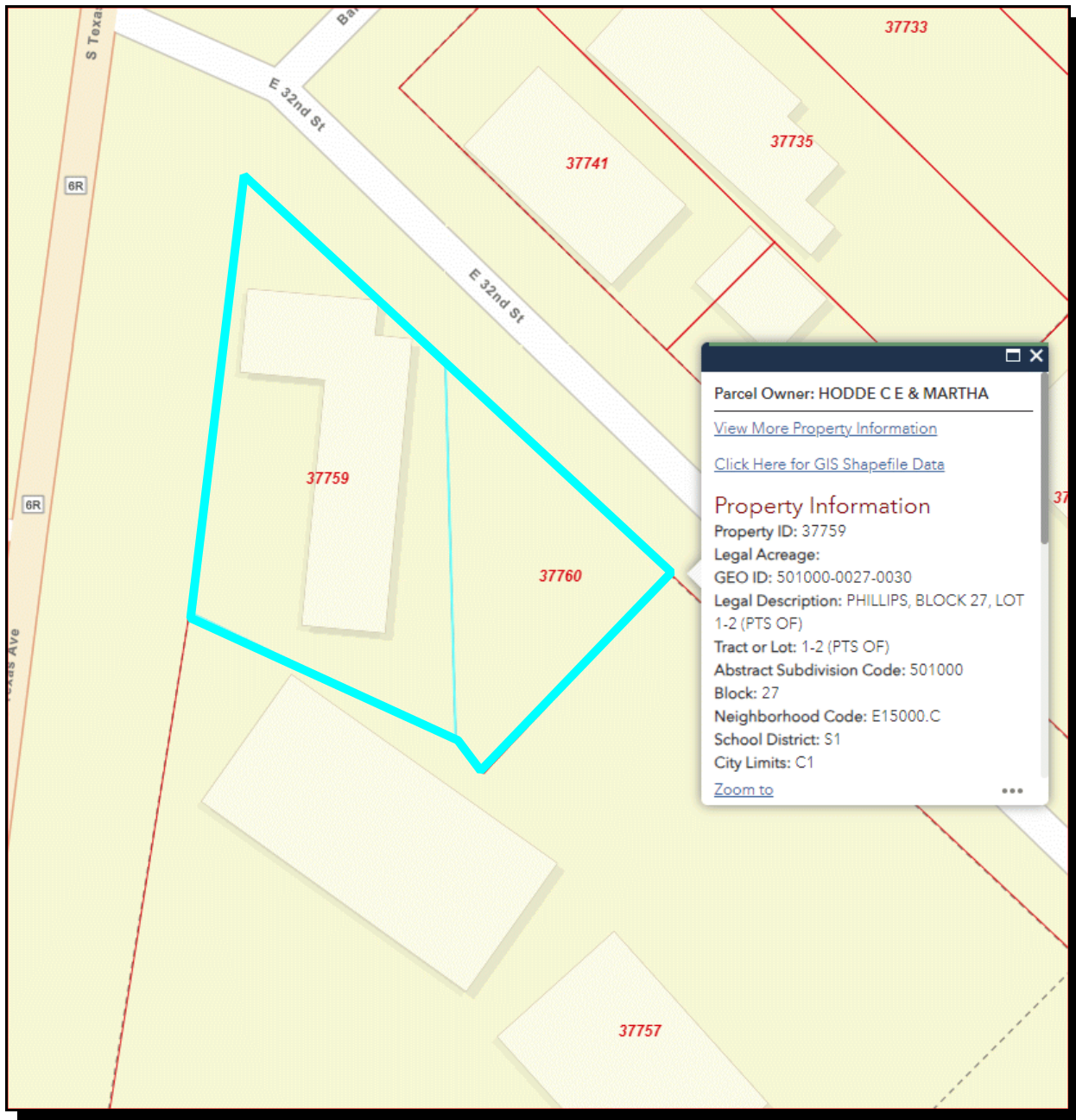
LINE TABLE

LINE	BEARING	DISTANCE
L1	N 45°00'00" E	20.00'
L2	N 87°30'00" W	25.00'

REPLAT OF PORTIONS OF LOTS 1, 2, 3 & 4, BLOCK 27 OF PHILLIPS ADDITION
 A MAP OR PLAT BEING OF RECORD IN
 VOL. 2461, PAGE 345, IN THE OFFICIAL
 RECORDS OF BRAZOS COUNTY, TEXAS

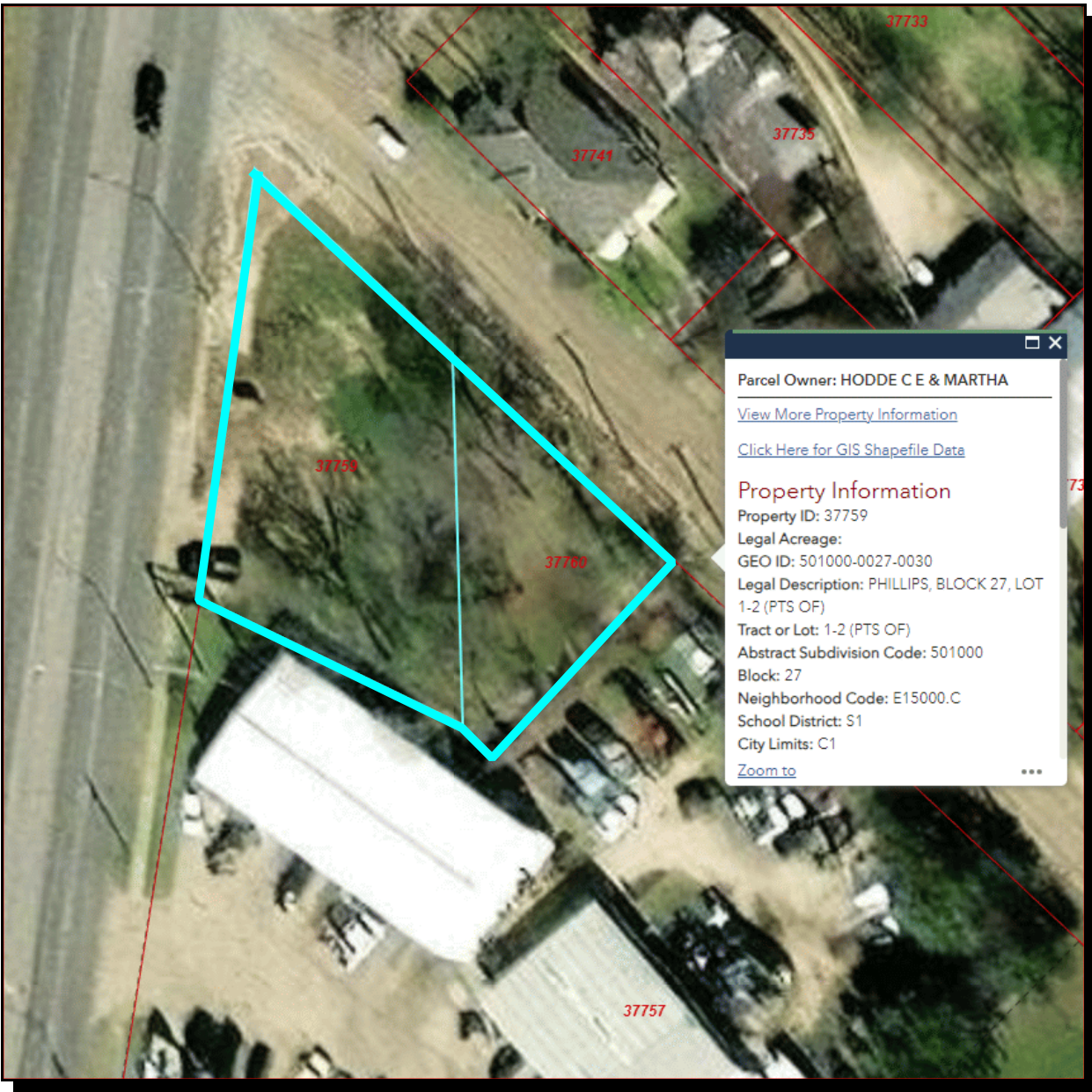
BLOCK 27
LOT 22
(CALLED 1.27 ACRES)

BCAD SKETCH OF SUBJECT PROPERTY



LEGEND	
Subject	0.359 Acres

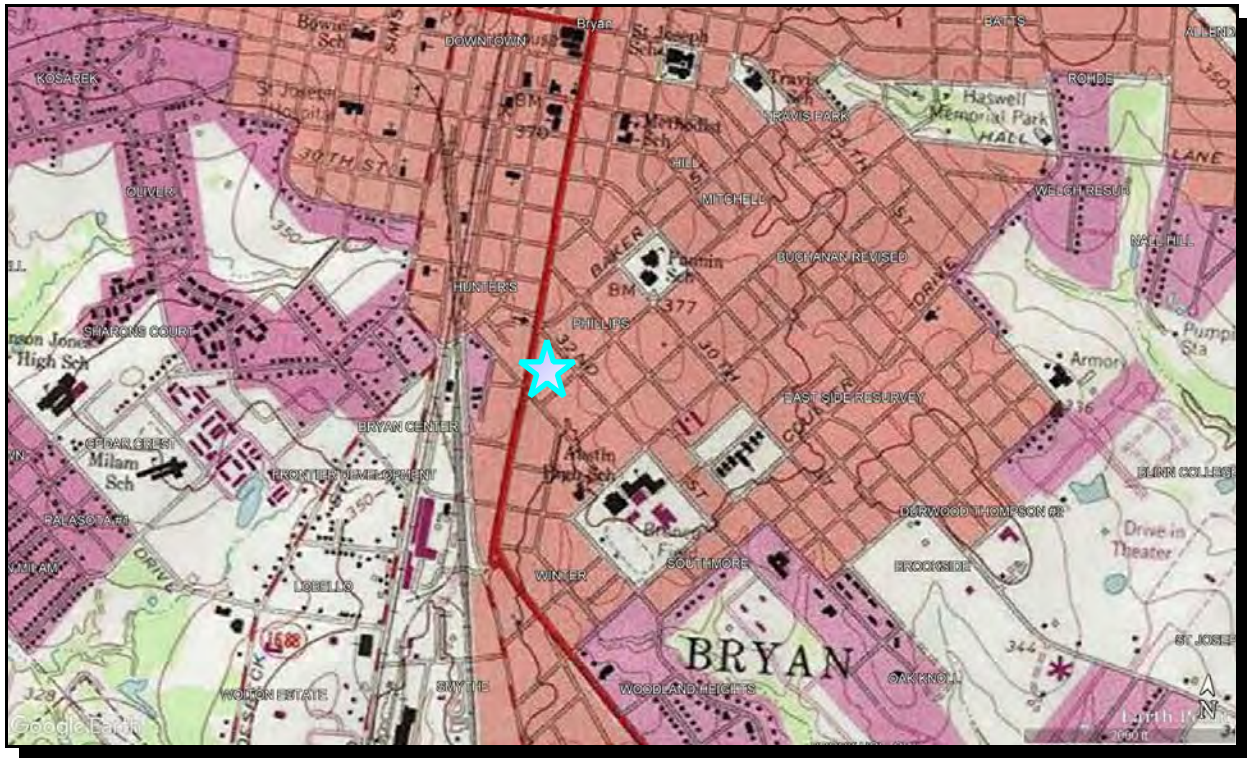
AERIAL PHOTOGRAPH



Parcel Owner: HODDE C E & MARTHA
[View More Property Information](#)
[Click Here for GIS Shapefile Data](#)
Property Information
Property ID: 37759
Legal Acreage:
GEO ID: 501000-0027-0030
Legal Description: PHILLIPS, BLOCK 27, LOT 1-2 (PTS OF)
Tract or Lot: 1-2 (PTS OF)
Abstract Subdivision Code: 501000
Block: 27
Neighborhood Code: E15000.C
School District: S1
City Limits: C1
[Zoom to](#) ...

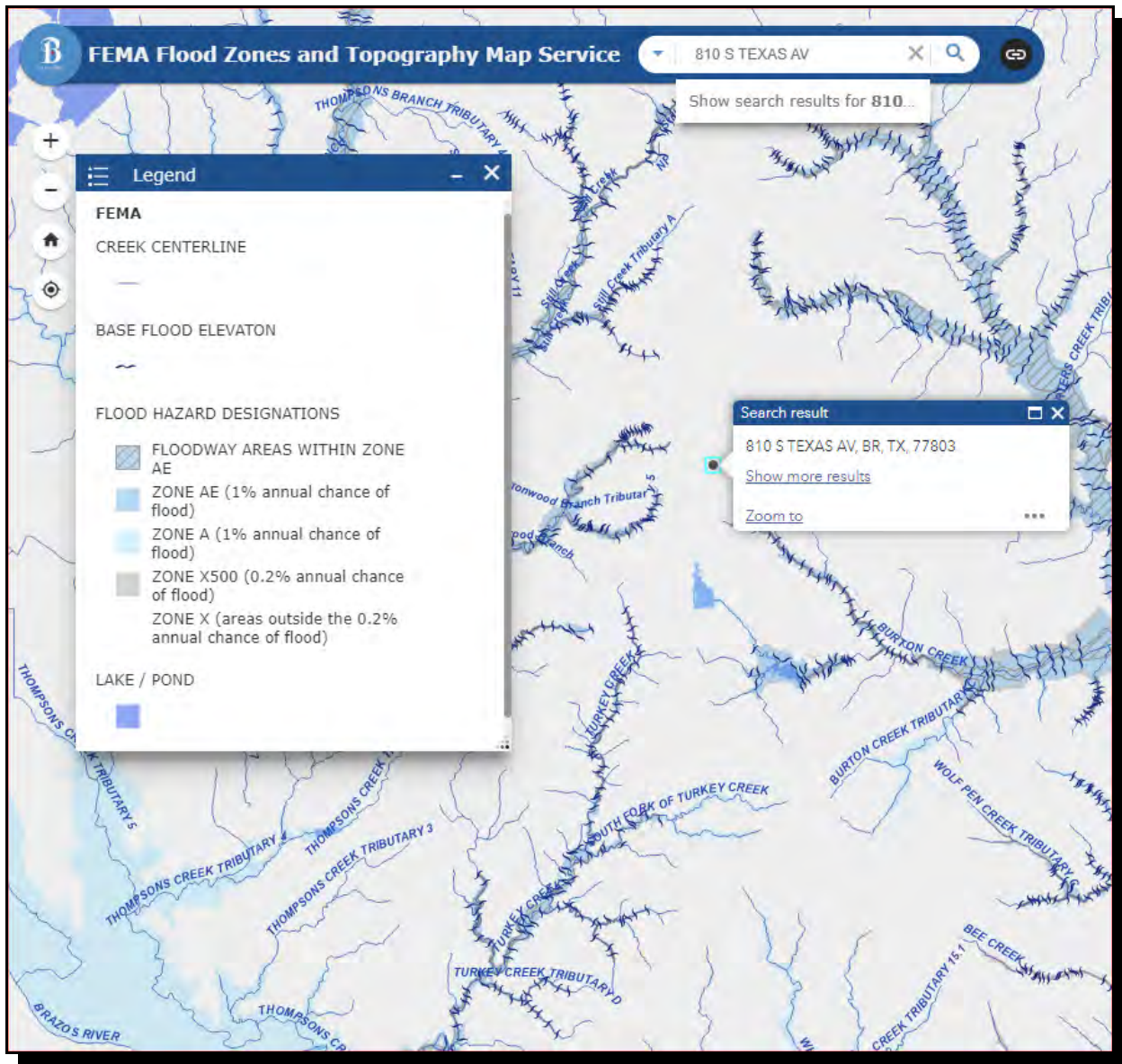
LEGEND	
Subject	0.359 Acres

TOPOGRAPHIC MAP



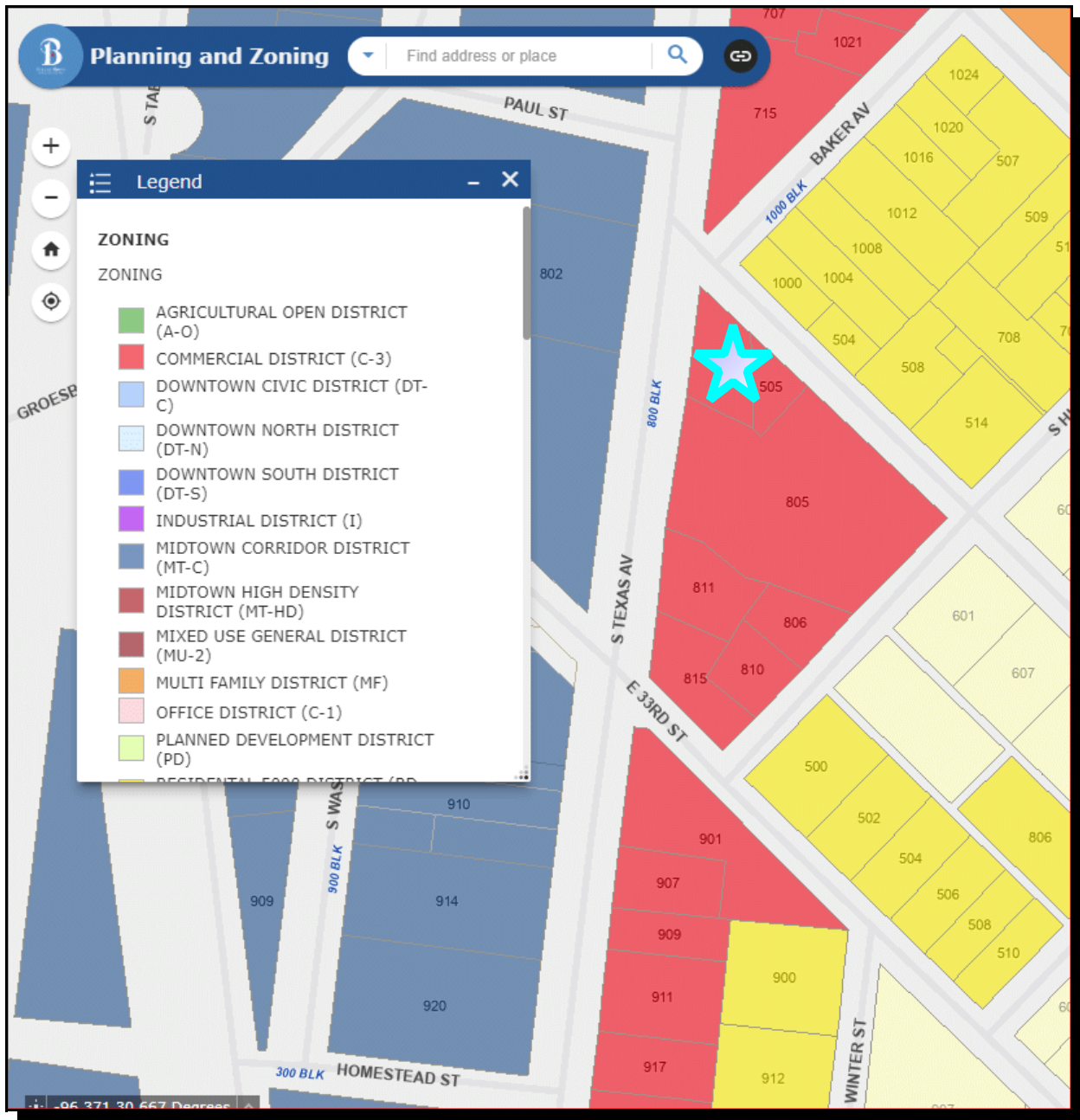
LEGEND	
Subject	0.359 Acres

FLOOD PLAIN MAP

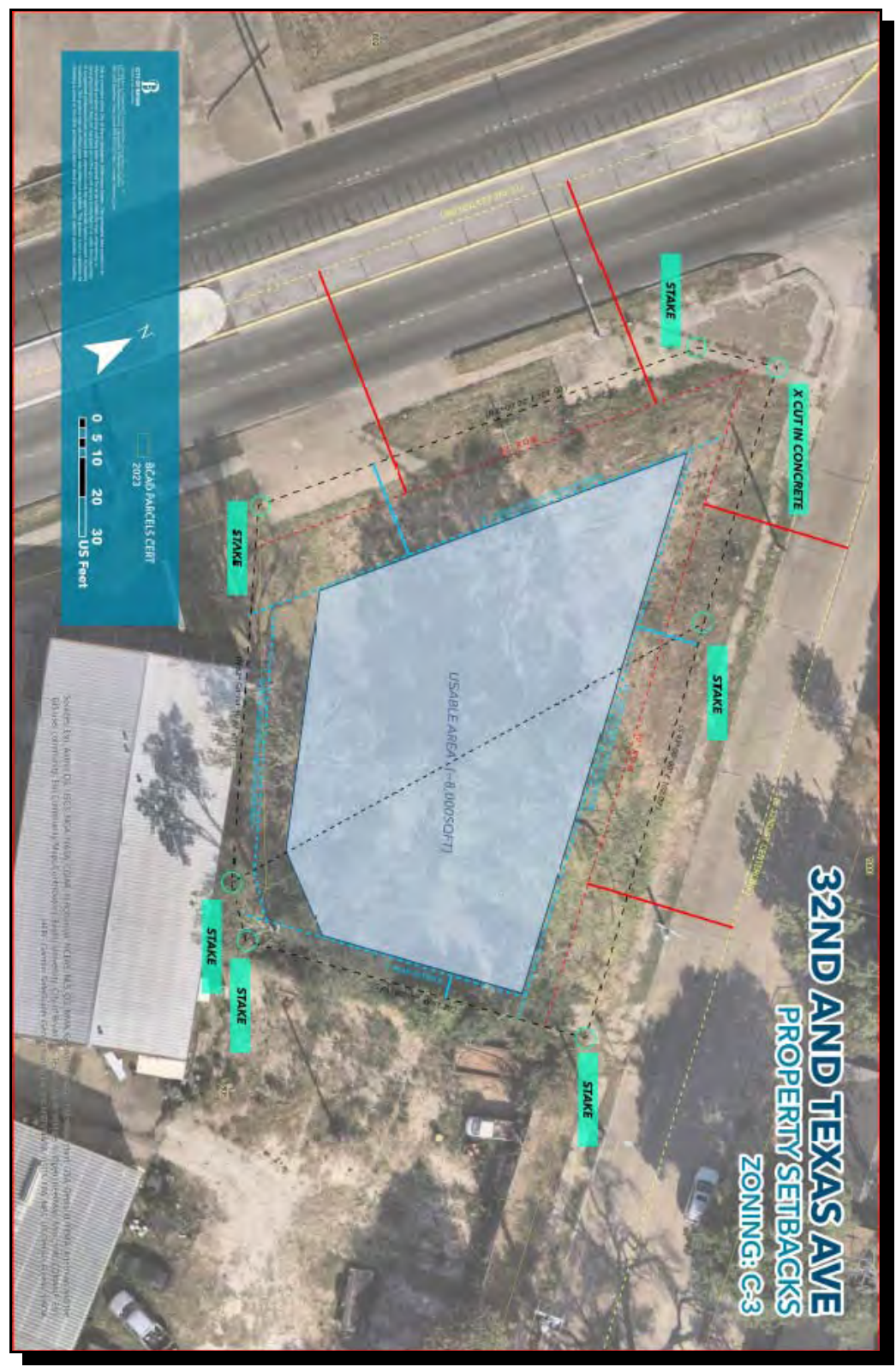


LEGEND	
Subject	0.359 Acres

ZONING MAP



PROPERTY SETBACK MAP



Ad Valorem Taxes

The Brazos Central Appraisal District (BCAD) assesses the subject property for ad valorem taxation purposes. According to records received from BCAD, the Subject Property is comprised of two (2) tax accounts (PID 37759 & PID 37760) which had a 2023 assessed values as shown:

PID 37759

Improvement Homestead:	\$	0
Improvement Non-Homesite:	\$	6,770
Land Homestead.	\$	0
Land Non-Homesite	\$	60,528
Ag Market	\$	0
Ag Use	\$	0
Total Assessed	\$	67,305

PID 37760

Improvement Homestead:	\$	0
Improvement Non-Homesite:	\$	0
Land Homestead.	\$	0
Land Non-Homesite	\$	32,022
Ag Market	\$	0
Ag Use	\$	0
Total Assessed	\$	32,022

The combined assessed values are significantly lower than the concluded market value herein. The reason for the low assessments are unknown, but it is the appraiser’s opinion the assessed values is not an indication of subject’s true current market value as assembled into a single parcel.

Environmental Hazards

The presence of environmental hazardous materials may affect the value of a property either as a diminution and/or as a cost to cure. Examples of these potential hazards include, but are not limited to the following: underground storage tanks, evidence of waste disposal such as sludge, paints, chemicals, oil spillage, or asbestos content in the improvement's construction materials. The appraiser was not provided with a Phase I Environmental Site Assessment specific to this property. Therefore, for appraisal purposes herein, it was assumed that no adverse environmental hazards affecting value existed on the property. Accordingly, the value estimate reported herein does not reflect such potential adverse conditions.

Endangered Species

The presence of an endangered species may affect the value of a property. The appraiser was not provided with an Ecological Habitat Assessment specific to this property. There is no reason to believe an endangered species inhabits this site. Therefore, for appraisal purposes herein, it was assumed no endangered species inhabit the property. Accordingly, the value estimate reported herein does not reflect the presence of endangered species.

HIGHEST AND BEST USE

A property must be appraised in terms of its highest and best use. *Highest and Best Use* is defined in the Appraisal of Real Estate, 13th Edition, page 278 as:

"The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value"

In determining the highest and best use of the subject property, careful consideration was given to the economic, legal and social factors which motivate investors to develop, manage, own, buy, sell, and lease real estate. The definition of highest and best use indicates there are two primary considerations which must be made for improved properties: its highest and best use "as vacant" and its highest and best use "as improved".

The procedure used in this report to estimate the highest and best use of the subject site was to consider, in sequence, the sites physically possible uses, its legal uses, its financially feasible uses and, finally, the optimum or highest and best use. My conclusions for the subject with respect to this criteria are as follows:

1) Physically Possible: The primary constraint imposed upon the possible use of any property is dictated by its physical characteristics. Physical characteristics such as location, size, shape, access, topography, drainage, encumbrances, availability of utilities and surrounding land use patterns affect the uses to which a site can be developed and therefore must be analyzed.

The physical characteristics affecting the subject's highest & best use are summarized as follows:

- ▶ Urban "infill" location in central Bryan, Texas;
- ▶ 0.359 acres, 15,654 SF;
- ▶ +/- 0.1837 acres, +/- 8,000 SF buildable area outside of setbacks;
- ▶ Trapezoidal in shape;
- ▶ Corner location;
- ▶ Road frontage: +/- 139' on S. Texas Avenue
- ▶ +/- 173.3' on E. 32nd Street;
- ▶ Level to very gently sloping topography;
- ▶ No flood plain;
- ▶ All public utilities of adequate size and capacity to support most forms of development;
- ▶ Nearby land uses consisting primarily of single family residential, multi-family residential and commercial & light industrial uses.

Considering the aforementioned physical characteristics, surrounding land uses and external influences, the physically possible uses for the subject tract include single &

multi-family residential, commercial and light industrial uses. However, its small size limits the physically possible uses to those which require limited parking, or are specifically targeted to drive-thru traffic only such as Starbuck's or Dutch Bros.

2) Legally Permissible: The second consideration given to a property when determining a highest and best use is its legally permissible uses. Legal limitations of use, such as easements, private restrictions, zoning, building codes, historic district controls, and environmental regulations may preclude many highest and best uses.

Legal restrictions which apply to the subject are as follows:

- ▶ Existing easements;
- ▶ City of Bryan C-3: Commercial Zoning

Considering the aforementioned legal restrictions, the legally permissible uses include those commercial uses as identified by the C-3: Commercial zoning ordinance, typically retail and commercial uses of a service nature.

3) Financially Feasible: The third step in analyzing a property's highest and best use is to analyze the financial feasibility of the development. Those uses which meet the first two criteria and are capable of generating a net revenue high enough to satisfy the required rate of return on investment and provide a return on the land would be considered financially feasible uses. To determine such uses, surrounding property uses and recent development trends in the area as well as supply and demand relationships for the marketplace must be analyzed.

In order to determine the financial feasibility of the aforementioned physically possible and legally permissible potential uses, the appraiser first analyzed land use trends for property located within the subject neighborhood. The primary land use for developed land within the subject neighborhood is single family residential, multi-family residential, commercial & light industrial uses. Because the subject is located in the stable "city center" for Bryan, new development is slow to occur and that which does occur is typically re-development of existing lots. Moreover, the original lots were platted much smaller than that typically required by today's current site plan requirements. For this reason, re-development often requires the assemblage of two or more lots to form a lot large enough to support re-development. At 0.359 acres with road frontage on two sides, the subject's size is considered minimally adequate for retail or commercial use of a service nature.

4) Maximally Productive: For a site to be utilized to its highest and best use, that use must produce the highest value consistent with the rate of return warranted by the market for that use. Considering the previous discussions, it is the appraiser's opinion the maximally productive use for the subject property is for a C-3 retail or commercial use of a service nature.

Property As Improved

The analysis between the highest and best "As Vacant" and the highest and best use "As Improved" considers the contributory value of the improvements. If the overall value of the property "As Improved" exceeds the value of the property "As Vacant", a prudent purchaser would leave the existing improvements intact. If, however, the value of the land "As Vacant" is equal to or greater than the property "As Improved", a prudent purchaser may remove the improvements and redevelop the land to an alternate highest and best use.

The subject property is unimproved. Thus, analysis of its highest and best use "as improved" is not applicable.

Conclusion

Based upon an analysis of features, factors and conditions creating, maintaining, or destroying market value in the immediate neighborhood, the highest and best use of the appraised property on the date of appraisal was concluded to be:

Land As Vacant:	Commercial Support Site
Property As Improved:	Not applicable

VALUATION SECTION

LAND VALUATION

An indication of the market value of the subject can be developed by use of the Sales Comparison method. This is a process of comparing the property being appraised with sales and offering prices of similar property for which such data is available. It has as its premise that the market will determine a price for the property being appraised in the same manner that it determines the prices of comparable competitive properties. Further, it assumes that a buyer would pay no more for a property than the cost or value of acquiring another property with the same utility.

The subject is a vacant corner tract measuring 0.359 acres with ample road frontage on both S. Texas Avenue and E. 32nd Street. The tract's highest and best use is for a commercial use consistent with those uses allowable within the C-3 zoning district. Considering these attributes, the appraiser conducted a survey of the local market for land sales and offerings having similar attributes. The search criteria was as follows:

Date range:	01/01/2021 thru effective date of appraisal;
Location:	2-mile radius from subject;
School District:	Bryan Independent School District;
Land area:	0.250 - 0.750 acres;
Access:	Major arterial with traffic counts > 20,000 VPD;
HBU:	Commercial & retail zoning districts.

A total of (4) sales were selected as meeting this criteria. The sales are analyzed on the following page in date order - newest to oldest. A complete write up for each sale can be found in the Addenda of this report.

SALES COMPARISON APPROACH

VALUATION GRID		Representative Comparable Land Sales		
	Subject	Sale No. 1	Sale No. 2	Sale No. 3
Grantor		KD Timmons	Jacks	Wright
Grantee		Not Disclosed	Korpall	Martinez
Date of Sale		Current Contract	10/25/2023	07/06/2021
Unit Price (\$/SF)		\$20.00	\$15.33	\$6.96
Size (Acres)	0.359	0.3429	0.3444	0.3627
Relative Location	801 S. Texas Avenue	1705 N Texas Ave	1122 E Villa Maria	1009 S Texas Ave
Property Rights	Fee Simple	Equal	Equal	Equal
Financing Terms	Cash Equivalent	Equal	Equal	Equal
Conditions of Sale	Arm's Length	Equal	Equal	Equal
Market Conditions	As of 01/18/24	Similar	+2.79%	+30.44%
Adjusted Price		\$20.00	\$15.75	\$9.08
Physical Characteristics				
Location	801 S. Texas Avenue	-5%	Similar	Similar
Access	(2) City Streets	Similar	+15%	+15%
Size	0.359 Acres	Similar	Similar	Similar
Shape	Trapezoid	Similar	Similar	Similar
Topography	Level/Gently Sloping	Similar	Similar	Similar
Utilities	All Public	Similar	Similar	Similar
Zoning	C-3: Commercial	Similar	Similar	Similar
Encumbrances	Typical	Similar	Similar	Similar
Improvements	None having value	Similar	Similar	Similar
Total Additive Adjust		-\$1.00 -5%	+\$2.36 +15%	+\$1.36 +15%
Indicated Unit Value		\$19.00	\$18.11	\$10.44
Estimated Unit Value				\$18.50

Estimated Value by Sales Comparison Approach \$ 290,000

SALES COMPARISON APPROACH

VALUATION GRID		Representative Comparable Land Sales		
	Subject	Sale No. 4		
Grantor		Martinez		
Grantee		Cruz		
Date of Sale		05/26/2021		
Unit Price (\$/SF)		\$7.93		
Size (Acres)	0.359	0.6371		
Relative Location	801 S. Texas Avenue	1212 N Texas Ave		
Property Rights	Fee Simple	Equal		
Financing Terms	Cash Equivalent	Equal		
Conditions of Sale	Arm's Length	Equal		
Market Conditions	As of 01/18/24	+31.79%		
Adjusted Price		\$10.45		
Physical Characteristics				
Location	801 S. Texas Avenue	Similar		
Access	(2) City Streets	Similar		
Size	0.359 Acres	+5%		
Shape	Trapezoid	+10%		
Topography	Level/Gently Sloping	Similar		
Utilities	All Public	Similar		
Zoning	C-3: Commercial	Similar		
Encumbrances	Typical	Similar		
Improvements	None having value	-10%		
Total Additive Adjust		+\$0.52 +5%		
Indicated Unit Value		\$10.97		

SALES COMPARISON APPROACH - Continued

Explanation of Adjustments and Reconciliation

Elements of Comparison

When comparing the sales summarized above to the subject, certain value influencing factors must be considered. These factors are commonly referred to as the "elements of comparison". Elements of comparison are the characteristics of properties and transactions that cause prices to vary. Certain elements should be considered and adjustments for them should be made to the price of each comparable property, if appropriate. The applicable elements of comparison and discussions of the previous adjustments are as follows:

Property Rights Conveyed

The purchase price paid for various properties may vary depending upon the property rights conveyed. The property right conveyed for all comparable sales used in this analysis was fee simple title subject to existing zoning restrictions, easements and building setback lines. This is the same property right appraised for the subject. Therefore, no adjustment was required for this element of comparison.

Financing Terms

The transaction price of one property may vary from that of an identical property because financing arrangements vary. The financing arrangements for each comparable sale was considered and the necessary adjustments made to reflect the financing under which the subject property is expected to sell. Properties selling with liberal seller financing typically bring a premium when compared to similar properties sold under conventional financing or all cash to the seller. As noted in the documentation of the comparable sales, all were reported as cash, or cash equivalent to the sellers. Therefore, no adjustments for financing was required.

Conditions of Sale

Conditions of sale refers to buyer/seller motivation, special terms or any abnormal circumstances surrounding the transaction which might have influenced the sale price. The conditions of sale for the comparables used herein were considered normal and required no adjustment.

Market Conditions

The date of sale is considered in order to assess the overall trend in land price levels in the area caused by the passage of time. Historically, land prices rise over time due to inflation and increasing population competing for a finite supply of land. However, this trend does not always hold true when short term changes in demand occur.

In order to abstract an appreciation or depreciation rate from the market, the appraiser considered paired sale data, interviews with a number of real estate brokers and commercial appraiser's which are active within the Bryan/College Station real estate market, and absorption and pricing trends published by both the Real Estate Center at Texas A&M University and the BCS Regional MLS.

Paired Sales Data

The paired sales analyzed herein were the only known recent pairings available for analysis that consisted of the same commercial tracts located in Bryan/College Station. They are summarized as shown below:

PAIRED SALES SET NO. 1			PAIRED SALES SET NO. 2		
Description	Sale 1	Sale 2	Description	Sale 1	Sale 2
BCAD#	358420	358420	BCAD#	407234	407234
Location	SH 6	SH 6	Location	1644 Greens Prairie Rd	1644 Greens Prairie Rd
Sale Date	12/31/2012	4/14/2022	Sale Date	1/31/2017	10/17/2022
Sales Price	\$230,000	\$320,000	Sales Price	\$733,000	\$830,000
Acres	4.12	4.12	Acres	1.15	1.15
Net Land Price (\$/Acre)	\$55,825	\$77,670	Net Land Price (\$/Acre)	\$637,391	\$719,130
Compared and Adjusted For:			Compared and Adjusted For:		
Physical Characteristics			Physical Characteristics		
Location	Similar	Similar	Location	Similar	Similar
Access	Similar	Similar	Access	Similar	Similar
Size	Similar	Similar	Size	Similar	Similar
Shape	Similar	Similar	Shape	Similar	Similar
Other	Similar	Similar	Other	Similar	Similar
Adjusted Price	\$55,825	\$77,670	Adjusted Price	\$637,391	\$719,130
Indicated Total \$ Difference			Indicated Total \$ Difference		
Indicated Total % Difference			Indicated Total % Difference		
Indicated total change in time (Months)			Indicated total change in time (Months)		
Inflation %/Month			Inflation %/Month		
Inflation %/Year			Inflation %/Year		
Indicated Total \$ Difference			Indicated Total \$ Difference		
Indicated Total % Difference			Indicated Total % Difference		
Indicated total change in time (Months)			Indicated total change in time (Months)		
Inflation %/Month			Inflation %/Month		
Inflation %/Year			Inflation %/Year		
Indicated Total \$ Difference			Indicated Total \$ Difference		
Indicated Total % Difference			Indicated Total % Difference		
Indicated total change in time (Months)			Indicated total change in time (Months)		
Inflation %/Month			Inflation %/Month		
Inflation %/Year			Inflation %/Year		
Indicated Total \$ Difference			Indicated Total \$ Difference		
Indicated Total % Difference			Indicated Total % Difference		
Indicated total change in time (Months)			Indicated total change in time (Months)		
Inflation %/Month			Inflation %/Month		
Inflation %/Year			Inflation %/Year		
Indicated Total \$ Difference			Indicated Total \$ Difference		
Indicated Total % Difference			Indicated Total % Difference		
Indicated total change in time (Months)			Indicated total change in time (Months)		
Inflation %/Month			Inflation %/Month		
Inflation %/Year			Inflation %/Year		
Indicated Total \$ Difference			Indicated Total \$ Difference		
Indicated Total % Difference			Indicated Total % Difference		
Indicated total change in time (Months)			Indicated total change in time (Months)		
Inflation %/Month			Inflation %/Month		
Inflation %/Year			Inflation %/Year		

Paired Sale Set No. 1 was a 4.12 acre commercial lot located on the NE SH 6 frontage road between SH 21 and Woodville Road. The lot was purchased on 12/31/2012 for \$230,000 and later re-sold on 04/14/2022 for 320,000. There was no physical change in the property between sales. This represents a +41.9% price increase over 9.29 years or +4.21% per year. Paired Sale Set No. 2 was a 1.15 acre commercial lot located on Greens Prairie Road in College Station. It was purchased on 01/31/2017 for \$733,000 and later re-sold on 10/17/2022 for \$850,000. There was no physical change in the property between sales. This represents a +16.0% price increase over 5.71 years or +2.79% per year. Paired Sale Set No. 3 was a 4.534 acre commercial lot located within the Bryan Industrial Park on Shiloh Avenue. The lot was purchased on 01/24/2019 for \$176,176 and later re-sold on 06/09/2022 for \$250,000. There was no physical change in the property between sales. This represents a +41.9% price increase over 3.38 years or +12.42% per year. Paired Sale Set No. 4 was a 3.76 acre commercial tract located on the SW SH 6 South frontage road just N of the SH 47 intersection. It was purchased on 06/07/2021 for \$1,965,000 and re-sold on 04/24/2023 for 3,275,712. There was no physical change in the property between sales. This represents a +66.7% price increase over 1.88 years or +35.5% per year.

The four paired sale sets indicate a wide range of inflation rates. The first three pairings are believed to be true reflections of general market inflation for commercial and industrial land over time. The broker involved in the most recent sale for Paired Sale Set No. 4 stated that he believed the significant increase in price between the first and second sale was not due to general market inflation, but rather was location specific and was due to the fact that this property was the last available tract along this section of SH 6 that had significant Tower Point influence, and thus it sold for a substantial premium. Consequently, little consideration was given to the results of this pairing.

Broker & Appraiser Interviews

The local brokers and commercial appraisers consulted indicated that there was reasonably strong demand for well located commercial lots, but that they are starting to see the negative affects on land values resulting from higher interest rates and higher development costs.

MLS & Real Estate Center Published Statistics

The real estate statistics published by the Real Estate Center at Texas A&M University which conducts an annual survey of rural land prices by Land Market Area (LMA) shows LMA 27 which includes Brazos, Burleson, Grimes, Leon, Madison, and Washington counties realized an annual compound 5-year growth rate of +11.80% as measured from 2018 thru 2022. The observed inflation rates for each individual year is shown in the following table:

LMA 27	
2018	+4.99%
2019	-0.80%
2020	+5.66%
2021	+27.82%
2022	+24.17%
5-Yr Avg	+11.80%

Moreover, B/CS Regional MLS data indicates that median home prices increased +11.74 % from 2020 to 2021, and +11.41% from 2021 to 2022.

B/CS Median Home Sales Price by Year			
Month	2020	2021	2022
Average	\$208,484	\$232,961	\$259,537
% Change		+11.74%	+11.41%

While the Real Estate Center at Texas A&M University rural land data and the MLS residential data is not necessarily reflective of changes in commercial land prices, it does indicate a very robust real estate market in which rural land and residential homes have been in high demand. Both data sets indicate the rural land and residential real estate markets were not negatively impacted by the COVID-19 Pandemic. This is likely due to the fact that, until recently, interest rates had reached record lows resulting in increased demand for rural land and housing in secondary Texas markets as people relocate out of the major population centers. However, in the most recent months the increase in interest rates which started in March 2022 has slowed both the rural land and residential market activity. It is believed it has also negatively impacted the commercial land market soemwhat.

Based upon this cumulative information, the appraiser concluded commercial land prices within the subject's competitive Market Area increased as shown in the table below. Each comparable sale was adjusted accordingly based upon this concluded rate of change.

Year	Price Change	
	Per Month	Per Year
2021 - Present	1.00%	+12%

Physical Characteristics

The overall physical characteristics of the land have a direct bearing on its development potential and use and, therefore, its value. Elements which must be considered are:

1. **Location** - An adjustment for location may be required if the locational characteristics of the comparable property are significantly different from those of the subject property. Major locational considerations include the general character and trend of development in the surrounding neighborhood. Adjustments for location can vary for different types of property. Important locational factors include the distance to employment, shopping, health care and recreational destinations, general growth trends in the region, and proximity to major traffic carriers

The subject is located at the S corner of the intersection of S Texas Avenue and E 32nd Street in central Bryan, Texas. All comparable sales were located on major thoroughfares within a 2-mile radius of the subject. Sale No. 1 (current contract) is located directly across from an existing HEB grocery complex which includes in-line retail shops and a fueling station. Consequently, this location was considered slightly superior to the subject and was adjusted downward -5%. All other sales were considered reasonably similar for location and required no adjustment.

2. **Access** - Land with access on a major arterial are typically preferred for certain types of land use including commercial development. Moreover, lots with access from a second public road, particularly if it forms a corner intersection, are preferred over lots with primary access only.

The subject is a corner tract deriving its access from S. Texas Avenue and E. 32nd Street. S. Texas Avenue is designated as 4-lane major arterial which carries between 18,000 & 23,500 vehicles per day (VPD) on the stretch of road the subject occupies. E. 32nd Street is a city street with very low daily traffic volumes. Consequently, the impact upon the subject's market value is less than it otherwise would be if E. 32nd Street was also a major arterial. Sale No. 1 and No. 4 are also corner tracts with comparable traffic volumes and were considered similar for access. Sale No. 2 is an interior lot with primary access on Villa Maria Road and no secondary access. Villa Maria Road nearest to Sale No. 2 is also designated as a 4-lane major arterial and carries 27,700 VPD. Consequently, it was adjusted upward +15% to reflect the subject's secondary access and corner influence. Sale No. 3 is an interior lot located on S. Texas Avenue 1/4 mile S of the subject. It enjoys similar traffic counts as the subject, but does not have secondary access. Consequently, it was adjusted upward +15% to reflect the subject's secondary access and corner influence.

3. **Size** - Smaller properties generally sell for higher unit prices than do otherwise comparable larger properties. Therefore, adjustments for size are typically required if there is a significant difference in size between the subject property and the comparable sales.

The subject measures 0.359 acres while the comparable sales ranged from 0.3429 to 0.6371

acres in size. Sale No. 1, No. 2 and No. 3 are very similar in size to the subject and were considered similar. Sale No. 4 measures 0.6371 acres and is 77% larger than the subject. Therefore, its per unit price was adjusted upward +5%.

4. **Shape** - Square, rectangular or “blocky” shaped tracts are preferred and typically sell for higher unit prices than irregularly shaped tracts which present difficulty in utilization and development. The subject is trapezoidal in shape. All comparable sales, except Sale No. 4, had typical shapes and suffered no loss in desirability due to their shape characteristics. Sale No. 4 is an elongated triangle with +/- 12% of its land area suffering a loss in functional utility because of its shape characteristics. Therefore, Sale No. 4 was adjusted upward +10% to reflect its inferior shape as compared to the subject.

5. **Topography** - Topographic features which must be considered when valuing land include contour, creeks, hills, general slope and flood plain. The subject is level to gently sloping with none of its land area located within the 100 year flood plain. The comparable sales had similar topographic characteristics and required no adjustment.

6. **Utilities** - Availability and proximity to public utilities is very important with regard to potential uses of raw land. Parcels with water, sewer, electricity and telephone service at the property line generally command higher prices than those without some or all of these utilities. All public utilities were believed to serve the subject and all comparable sales. Therefore, no adjustment was required for utilities.

7. **Zoning / Use Potential** - Zoning regulates how a tract can be developed or utilized. Usually a zone calls for a general use such as commercial, industrial, single- or multi-family residential. Tracts zoned for a commercial use generally have a higher unit value than tracts zoned industrial or residential. An adjustment for zoning/use potential may be required if the zoning or use potential of the comparable properties are significantly different from those of the subject property. The subject and all comparable sales were zone C-2: Retail or C-3: Commercial. The appraiser has not observed a measurable price differential attributable to a C-2 versus C-3 zoning. Consequently, no adjustment was necessary for Zoning/Use Potential.

8. **Easements / Encumbrances** - Encumbrances are those limitations of use, legal or otherwise, which limit the use of property such as easements, deed restrictions, building codes, historic district controls, environmental regulations, etc. The subject is encumbered by typical public utility easements and building setback lines. The on-site inspection performed by the appraiser revealed no adverse easements affecting the subject. All comparable sales were also encumbered by typical public utility easements and setback requirements, and thus required no adjustment.

9. **Improvements** - Building and land improvements have contributory value provided they are consistent with the highest and best use of the land. The subject land is unimproved save and except +/- 1,025 square feet of concrete driveway and sidewalk paving which was deemed to have no contributory inasmuch as it will most likely be removed when the tract is re-developed. All comparable sales, except Sale No. 4, were unimproved and required no adjustment. Sale

No. 4 was improved with a 2,100 SF old metal building formerly used as an automotive repair shop. The Brazos Central Appraisal District assessed the improvements in 2021 (the year in which the property sold) at \$26,248. Assuming the existing building and site improvements had a contributory value of \$25,000 at the time of sale indicates a downward adjustment of -11% ($\$25,000/\$220,000$), say -10% is appropriate.

Land Value Reconciliation

The comparable land sales analyzed herein had actual sales prices ranging from \$6.96/SF to \$20.00/SF (current contract). After adjusting for the various value-influencing factors discussed on the previous pages, the comparables indicated adjusted values ranging from \$10.44/SF to \$20.00/SF with a mean indication of \$14.63/SF and median of \$14.54/SF. Sale No. 1 and Sale No. 2 are considered most comparable to the subject. These two sales indicated values in the \$18.00 to \$19.00/SF. Therefore, considering the subject's physical characteristics, zoning and central location within the City of Bryan, a market value conclusion at the mid-point of Sale No. 1 and Sale No. 2 is considered appropriate.

Indicated Land Value

Actual Range of Sales Prices		\$6.96 to \$20.00/SF
Adjusted Range of Sales Prices		\$10.44 to \$19.00/SF
Concluded Probable Range		\$18.00 to \$19.00/SF
Most Probable Price		\$18.50/SF
Market Value:	15,654 SF @ \$18.50/SF =	\$289,599
	Say:	\$290,000

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- I have performed no other 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

Respectfully submitted,



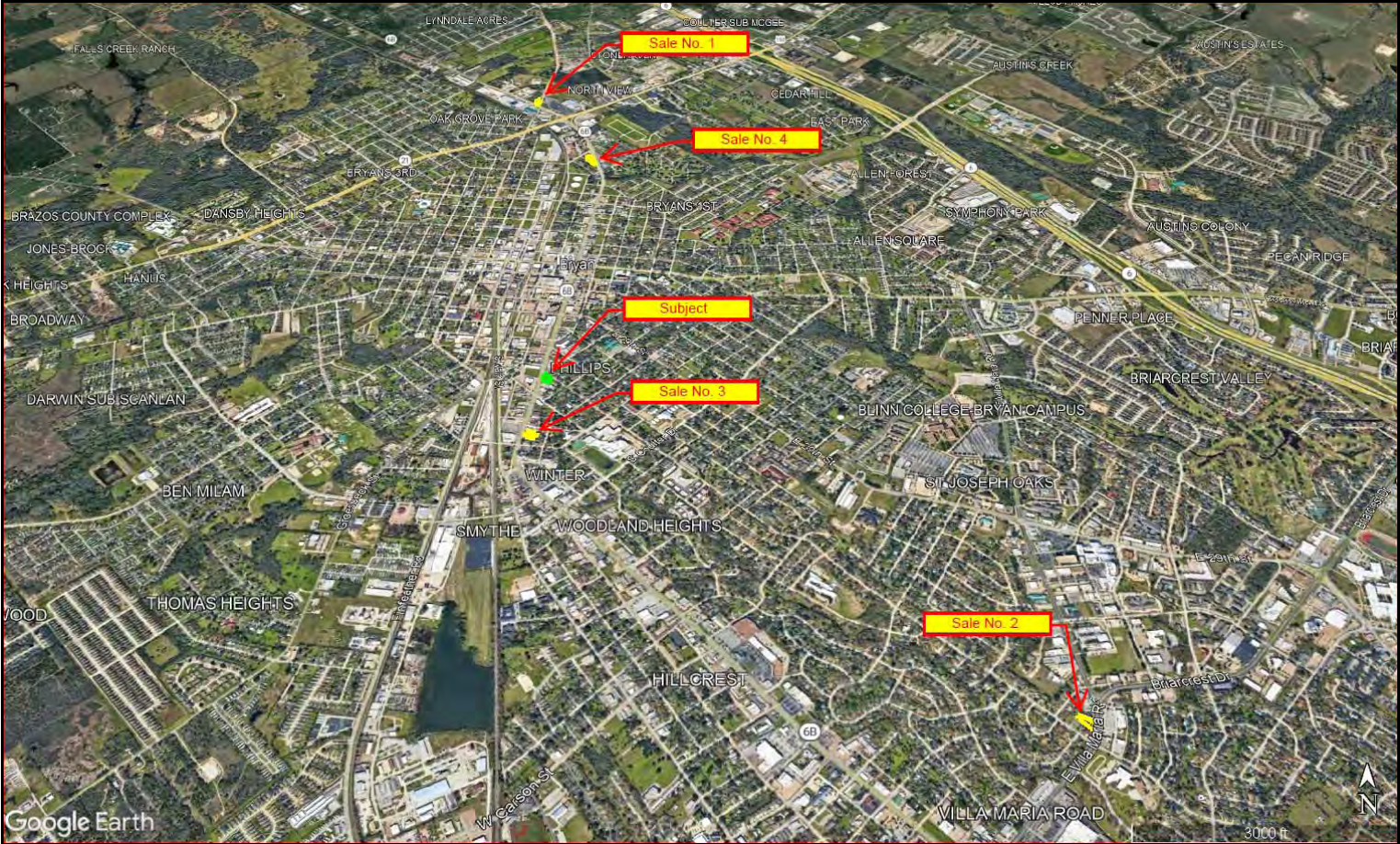
Steven Trent Lovett
State Certified General Real Estate Appraiser
TX-1322517-G

ADDENDA

Addenda Items

Comparable Land Sales Map
Comparable Land Sales Data Supplements
Tax Cards
Appraiser Qualifications
Appraiser State Certificate

COMPARABLE LAND SALES MAP



COMPARABLE DATA SUPPLEMENT

Land Sale No. 1	Improved Sale	Rental Data
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Grantor: KD Timmons, Inc.	Grantee: Unknown	
Date: Current Contract	Recording Information: Not Yet Closed	BCAD #: 40037
Address: 1705 N Texas Avenue, Bryan, Brazos County, Texas		
Legal Description: 0.3429 acres, SFA #10, Lot 8, Block 15, City of Bryan, Brazos County, Texas		
Confirmed Price: +/- \$300,000	Confirmation: Aaron Cohen, Broker Stafford Barrett (915-241-6605)	
Terms and Conditions of Sale: Cash to Seller.	Unit Price as Vacant: +/- \$20.00/SF	
Rental Data: Not applicable	Utilities: All public	
Land Size: 0.3429 acres / 14,937 SF	Unit Price as Improved: N/A	
Type Street: N Texas Ave: 4-lane asphalt w/center turn lane; Old Hearne Rd: 2-lane asphalt paved	Highest & Best Use: Commercial	
Improvement(s) Description: None	Zoning: C-3: Commercial Flood Plain: 0%	
Improvement(s) Size: (GBA) N/A (NRA) N/A		
Condition and Functional Design: N/A		
Use on Date of Sale: Vacant		
Date of Inspection: 01/18/2024		

This tract is situated at the N corner of the intersection of N Texas Avenue and Old Hearne Road in central Bryan, Texas. The tract is 0.15 miles NE of SH 21, a major arterial. It is zoned C-3: Commercial District. All public utilities of adequate size and capacity were available to support a commercial use. The lot was previously used for fuel sales. It is believed the underground fuel tanks had been removed and that there was no actionable environmental contamination on the site. According to the broker, the tract went under contract on 11/29/2023 and is within its "due diligence" period. The list price was \$300,000 and the broker stated the contract price is very near the asking price which would equate with a sales price of +/- \$20.00/SF.

Steven Trent Lovett	01/19/2024
State Certified General Real Estate Appraiser TX-1322517-G	Date
Appraiser	

COMPARABLE DATA SUPPLEMENT

Land Sale No. 2	Improved Sale	Rental Data
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<p>Grantor: Jon Jacks Date: 10/25/2023 Address: 1122 E Villa Maria Road, Bryan, Brazos County, Texas Legal Description: Lot 8, Block 8, Culpepper Manor, Ph 3, City of Bryan, Brazos County, Texas</p> <p>Confirmed Price \$: 230,000 Terms and Conditions of Sale: Cash to Seller. Rental Data: Not applicable Land Size: 0.3444 acres / 15,000 SF Type Street: E Villa Maria Rd: 4-lane asphalt paved w/center turn lane; Improvement(s) Description: None Improvement(s) Size: (GBA) N/A (NRA) N/A Condition and Functional Design: N/A Use on Date of Sale: Vacant Date of Inspection: 01/18/2024</p>	<p>Grantee: Korpall Real Estate Holdings LLC Recording Information: Vol 18907, Pg 039 BCAD #: 25407 Confirmation: Zachary Horn, Broker Riverstone (979-431-4400)</p> <p>Unit Price as Vacant: \$15.33/SF Utilities: All public Unit Price as Improved: N/A Highest & Best Use: Retail / Commercial Zoning: C-2: Retail Flood Plain: 0%</p>
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This tract is situated along the W right-of-way of E Villa Maria Road just S of its intersection with Briarcrest Drive. It is zoned C-2: Retail District. All public utilities of adequate size and capacity were available to support a commercial / retail use. The lot has never been developed. The asking price was \$234,248. It was on the market 88 days prior to contract execution.

Steven Trent Lovett State Certified General Real Estate Appraiser TX-1322517-G Appraiser	<u>01/19/2024</u> Date
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COMPARABLE DATA SUPPLEMENT

Land Sale No. 3	Improved Sale	Rental Data
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<p>Grantor: Brannon Wright Date: 07/06/2021 Address: 1009 S Texas Avenue, Bryan, Brazos County, Texas Legal Description: Lots 3 & 4, Block 1, Winters Addition, City of Bryan, Brazos County, Texas</p> <p>Confirmed Price \$: 109,900 Terms and Conditions of Sale: Cash to Seller. Rental Data: Not applicable Land Size: 0.3627 acres / 15,800 SF Type Street: S Texas Ave: 4-lane asphalt paved w/center turn lane; Improvement(s) Description: None Improvement(s) Size: (GBA) N/A (NRA) N/A Condition and Functional Design: N/A Use on Date of Sale: Vacant Date of Inspection: 01/18/2024</p>	<p>Grantee: Francisco Javier Saldana Martinez Recording Information: Vol 17163, Pg 085 BCAD #: 49110 Confirmation: Chad Hovde, Broker RE/MAX 2020 (979-450-4347)</p> <p>Unit Price as Vacant: \$6.96/SF Utilities: All public Unit Price as Improved: N/A Highest & Best Use: Commercial Zoning: C-3: Commercial Flood Plain: 0%</p>
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This tract is situated along the E right-of-way of S Texas Avenue between E Pease Street and Homestead Street. It is zoned C-3: Commercial District. All public utilities of adequate size and capacity were available to support a commercial use. The lot was purchased for use as an automotive repair facility. The asking price was \$109,900. It was on the market 870 days prior to contract execution.

Steven Trent Lovett	01/19/2024
State Certified General Real Estate Appraiser TX-1322517-G	_____
Appraiser	Date

COMPARABLE DATA SUPPLEMENT

Land Sale No. 4	Improved Sale	Rental Data
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Grantor: **Oscar Martinez**

Date: **05/26/2021**

Address: **1212 N Texas Avenue, Bryan, Brazos County, Texas**

Legal Description: **Lot 16, Block 11 & 12, Bryan's 1st Addition, City of Bryan, Brazos County, Texas**

Confirmed Price \$: **220,000**

Terms and Conditions of Sale: **Cash to Seller.**

Rental Data: **Not applicable**

Land Size: **0.6371 acres / 27,750 SF**

Type Street: **S Texas Ave: 4-lane asphalt paved w/center turn lane; Blossom Street: 2-lane asphalt paved**

Improvement(s) Description: **Steel frame metal building; Age unknown. Minimal contributory value.**

Improvement(s) Size: (GBA) **3,100 SF** (NRA) **2,100 SF** Unit Price as Improved: **\$7.93/SF**

Condition and Functional Design: **Fair condition / Adequate design**

Use on Date of Sale: **Shop / warehouse**

Date of Inspection: **01/18/2024**

Grantee: **Adrian Cruz**

Recording Information: **Vol 17049, Pg 054**

BCAD #: **20369**

Confirmation: **Kathy Turner, Broker**

Walsh & Mangan Premier RE Group (979-450-4032)

Unit Price as Vacant: **\$7.03/SF**

Utilities: **All public**

Highest & Best Use: **Commercial**

Zoning: **C-3: Commercial** Flood Plain: **0%**

This is a triangular shaped tract located at the N corner of the intersection of N Texas Avenue and Blossom Street. It is zoned C-3: Commercial District. All public utilities of adequate size and capacity were available to support a commercial use. The lot was improved with a metal building formerly used as an auto repair facility and concrete site paving. The Brazos Central Appraisal District had the improvements assessed at \$26,248 as of January 1st, 2021. Assuming an improvement value of \$25,000 results in a land only purchase price of \$195,000 or \$7.03/SF. The asking price was \$220,000 and the property was on the market 154 days prior to contract execution.

Steven Trent Lovett

State Certified General Real Estate Appraiser TX-1322517-G

Appraiser

01/19/2024

Date

Map



Property Details

Account		
Property ID:	37759	Geographic ID: 501000-0027-0030
Type:	Real	Zoning: C-3
Property Use:		Condo:
Location		
Situs Address:	801 S TEXAS AVE TX	
Map ID:	540-228	Mapsc0:
Legal Description:	PHILLIPS, BLOCK 27, LOT 1-2 (PTS OF)	
Abstract/Subdivision:	501000 - PHILLIPS	
Neighborhood:	E15000.C	
Owner		
Owner ID:	118846	
Name:	HODDE C E & MARTHA	
Agent:		
Mailing Address:	24589 DONEGAL ST HEMPSTEAD, TX 77445-7391	
% Ownership:	100.0%	
Exemptions:	For privacy reasons not all exemptions are shown online.	

Property Values

Improvement Homesite Value:	\$0 (+)
Improvement Non-Homesite Value:	\$6,777 (+)
Land Homesite Value:	\$0 (+)
Land Non-Homesite Value:	\$60,528 (+)
Agricultural Market Valuation:	\$0 (+)

Market Value:	\$67,305 (=)
Agricultural Value Loss: Ⓜ	\$0 (-)
Appraised Value:	\$67,305 (=)
Homestead Cap Loss: Ⓜ	\$0 (-)
Assessed Value:	\$67,305
Ag Use Value:	\$0

VALUES DISPLAYED ARE 2023 CERTIFIED VALUES UNLESS THE PROPERTY HAS AN ACTIVE PROTEST.

Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.

Property Taxing Jurisdiction

Owner: HODDE C E & MARTHA %Ownership: 100.0%

Entity	Description	Market Value	Taxable Value
C1	CITY OF BRYAN	\$67,305	\$67,305
CAD	APPRAISAL DISTRICT	\$67,305	\$67,305
G1	BRAZOS COUNTY	\$67,305	\$67,305
S1	BRYAN ISD	\$67,305	\$67,305
ZRFND	Z REFUND ENTITY	\$67,305	\$67,305

Property Improvement - Building

Description: EXTRAS Type: COMMERCIAL State Code: F1 Living Area: 0.00sqft Value: \$6,777

Type	Description	Class CD	Year Built	SQFT
CONC 4	4 IN CONCRETE	*	1973	3,765.00

Property Land

Type	Description	Acreage	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
2	COMMERCIAL	0.2672	11,640.00			\$60,528	\$0

Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2024	N/A	N/A	N/A	N/A	N/A	N/A
2023	\$6,777	\$60,528	\$0	\$67,305	\$0	\$67,305
2022	\$67,312	\$60,528	\$0	\$127,840	\$0	\$127,840
2021	\$57,386	\$60,528	\$0	\$117,914	\$0	\$117,914
2020	\$55,145	\$60,528	\$0	\$115,673	\$0	\$115,673
2019	\$55,140	\$60,530	\$0	\$115,670	\$0	\$115,670
2018	\$53,020	\$60,530	\$0	\$113,550	\$0	\$113,550
2017	\$52,730	\$60,530	\$0	\$113,260	\$0	\$113,260
2016	\$58,870	\$60,530	\$0	\$119,400	\$0	\$119,400
2015	\$58,260	\$60,530	\$0	\$118,790	\$0	\$118,790
2014	\$58,630	\$60,530	\$0	\$119,160	\$0	\$119,160
2013	\$58,570	\$60,530	\$0	\$119,100	\$0	\$119,100

Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
4/23/1990	Conv	CONVERSION	JONES ELIZABETH BASSETT	HODDE C E & MARTHA	364	44	

Map



Property Details

Account		
Property ID:	37760	Geographic ID: 501000-0027-0040
Type:	Real	Zoning: C-3
Property Use:		Condo:
Location		
Situs Address:	505 E 32ND ST	
Map ID:	540-228	Mapsc0:
Legal Description:	PHILLIPS, BLOCK 27, LOT 4	
Abstract/Subdivision:	501000 - PHILLIPS	
Neighborhood:	1567345F	
Owner		
Owner ID:	118846	
Name:	HODDE C E & MARTHA	
Agent		
Mailing Address:	24589 DONEGAL ST HEMPSTEAD, TX 77445-7391	
% Ownership:	100.0%	
Exemptions:	For privacy reasons not all exemptions are shown online.	

Property Values

Improvement Homesite Value:	\$0 (+)
Improvement Non-Homesite Value:	\$0 (+)
Land Homesite Value:	\$32,022 (+)
Land Non-Homesite Value:	\$0 (+)
Agricultural Market Valuation:	\$0 (+)

Market Value:	\$32,022 (=)
Agricultural Value Loss: ⓘ	\$0 (-)
Appraised Value:	\$32,022 (=)
Homestead Cap Loss: ⓘ	\$0 (-)
Assessed Value:	\$32,022
Ag Use Value:	\$0

VALUES DISPLAYED ARE 2023 CERTIFIED VALUES UNLESS THE PROPERTY HAS AN ACTIVE PROTEST.

Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.

Property Taxing Jurisdiction

Owner: HODDE C E & MARTHA %Ownership: 100.0%

Entity	Description	Market Value	Taxable Value
C1	CITY OF BRYAN	\$32,022	\$32,022
CAD	APPRAISAL DISTRICT	\$32,022	\$32,022
G1	BRAZOS COUNTY	\$32,022	\$32,022
S1	BRYAN ISD	\$32,022	\$32,022
ZRFND	Z REFUND ENTITY	\$32,022	\$32,022

Property Land

Type	Description	Acreage	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
7	<5 ACRES	0.1278	5,569.00	0.00	0.00	\$32,022	\$0

Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2024	N/A	N/A	N/A	N/A	N/A	N/A
2023	\$0	\$32,022	\$0	\$32,022	\$0	\$32,022
2022	\$0	\$29,237	\$0	\$29,237	\$0	\$29,237
2021	\$0	\$29,237	\$0	\$29,237	\$0	\$29,237
2020	\$0	\$29,237	\$0	\$29,237	\$0	\$29,237
2019	\$0	\$38,980	\$0	\$38,980	\$0	\$38,980
2018	\$0	\$25,060	\$0	\$25,060	\$0	\$25,060
2017	\$0	\$25,060	\$0	\$25,060	\$0	\$25,060
2016	\$0	\$20,880	\$0	\$20,880	\$0	\$20,880
2015	\$0	\$20,880	\$0	\$20,880	\$0	\$20,880
2014	\$0	\$19,490	\$0	\$19,490	\$0	\$19,490
2013	\$0	\$27,850	\$0	\$27,850	\$0	\$27,850

Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
4/23/1990	Conv	CONVERSION	UNKNOWN SELLER	HODDE C E & MARTHA	364	044	

STEVEN TRENT LOVETT

PROFESSIONAL AFFILIATIONS

State Certified General Real Estate Appraiser (TX-1322517-G)
Texas Real Estate Broker (# 0349244)
Texas Association of Realtors
National Association of Realtors
Bryan/College Station Board of Realtors

EDUCATION

Texas A&M University / B.S., Agricultural Economics, 1982
Texas A&M University / M.B.A., Business Administration, 1984

EMPLOYMENT

1984-1986	Texas General Properties; commercial sales and leasing, property management
1986-1993	BrazosLand Appraisals, Inc.; Vice President, commercial appraiser and consultant
1994-Present	Self Employed; S. T. Lovett & Associates

APPRAISAL EXPERIENCE

Mr. Lovett has been active in the real estate industry since 1984. His professional expertise includes real property valuations, business valuations, feasibility analyses, highest & best use studies, market research, commercial real estate development, commercial sales and leasing, and commercial property management. Mr. Lovett has developed expertise in highway, pipeline and power line right-of-way appraisals for various state and local agencies. Mr. Lovett's appraisal experience includes the following:

- Commercial: Vacant land, commercial subdivisions, single and multi-tenant office buildings, retail centers, office/warehouses, convenience stores, and restaurants;
- Residential: Single family residences, duplexes, apartment complexes and residential subdivisions;
- Farm & Ranch: Livestock ranches, poultry farms, livestock auction barns, farm land and recreational tracts;
- Special Use: Automobile dealerships, carpet mill; conservation, power line, pipeline, sanitary sewer and drainage easements.

RIGHT-OF-WAY ACQUISITION EXPERIENCE

Mr. Lovett's expertise also includes acquiring right-of-way for various needs including public utilities and roadways. His experience includes negotiations, project scheduling, title research, legal descriptions, appraisal review, closings and condemnation assistance.

OTHER AREAS OF EXPERTISE

- Real estate brokerage and leasing;
- Real property valuations, business valuations, feasibility analyses, highest & best use studies, and detailed market research;
- Expert witness testimony and consultations in eminent domain jury trials, commissioner's hearings and mediation hearings;
- Developer and general contractor for new commercial construction;
- Residential and commercial construction budgets, site plans and building plans;
- Negotiating oil and gas leases, petroleum pipeline easements and surface waivers;
- Re-zoning and platting land; Obtaining variances in development ordinances;
- Resolving title encumbrances, legal and environmental issues;
- Obtaining financing for various types of real estate;
- Guest Lecturer - Real Estate Appraisal, Texas A&M University.

PERSONAL BACKGROUND

Mr. Lovett was born in Norman, Oklahoma on May 3, 1960. He is a 1978 graduate of Katy High School in Katy, Texas. Steve and his wife, Ann, have four children - two daughters and two sons.

STEVEN TRENT LOVETT
3600 LOVETT LN
COLLEGE STATION, TX 77845



Certified General Real Estate Appraiser

Appraiser: **Steven Trent Lovett**

License #: **TX 1322517 G**

License Expires: **02/29/2024**

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

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


Chelsea Buchholtz
Commissioner