

**APPRAISAL REPORT
OF
APPROXIMATELY 95.881 ACRES
SOUTH SIDE OF SH-29
EAST AND WEST SIDES OF CR 100
GEORGETOWN, TEXAS 78626**



August 8, 2024

Mr. Jimmy Jones
Georgetown ISD
c/o Mr. K.C. Willis
The Willis Company
1608 W. 5th Street, Suite 240
Austin, TX 78703

RE: Appraisal of approximately 95.881 acres on the south side of SH-29, east and west sides of CR 100, west side of the San Gabriel River, Georgetown, Williamson County, Texas.

Dear Mr. Willis:

As requested, we have inspected and appraised the above referenced property. The purpose of this appraisal was to estimate the market value of the subject property, fee simple interest, as of a current effective date. The effective date of this appraisal is August 8, 2024.

The following Appraisal Report has been prepared in accordance with Uniform Standards of the Professional Appraisal Practice (USPAP) and meets standards and code of professional ethics set forth by The Appraisal Institute.

Based upon an investigation and analysis of the available market data, it is our opinion that the current market value of the subject property, as of the effective date, was as follows:

\$7,310,000
(SEVEN MILLION THREE HUNDRED TEN THOUSAND DOLLARS)

The above estimate is contingent upon the Assumptions and Limiting Conditions described in the following report.

Your attention is directed to the following data, analysis, and exhibits which, in part, form the basis of the value conclusion. Should you have questions, please contact this office. We appreciate the opportunity to perform this work for you.

Respectfully submitted,

SAYERS REAL ESTATE ADVISORS, INC.

A handwritten signature in blue ink that reads 'Clinton P. Sayers'.

Clinton P. Sayers, SRA, MAI
President
TX-1320747-G

A handwritten signature in blue ink that reads 'Christopher Gray'.

Christopher Gray
TX-1380302-G

APPRAISAL REPORT

OF

**APPROXIMATELY 95.881 ACRES
SOUTH SIDE OF SH-29
EAST AND WEST SIDES OF CR 100
GEORGETOWN, TEXAS 78626**

FOR

**MR. JIMMY JONES
GEORGETOWN ISD
C/O MR. K.C. WILLIS
THE WILLIS COMPANY
1608 W. 5TH STREET, SUITE 240
AUSTIN, TX 78703**

BY

**SAYERS REAL ESTATE ADVISORS, INC.
906 RIO GRANDE STREET
AUSTIN, TEXAS 78701**

AS OF

AUGUST 8, 2024

Table of Contents

INTRODUCTION

Letter of Transmittal	i
Title Page	ii
Table of Contents	iii
Summary of Salient Facts and Conclusions.....	iv
Aerial Photograph	v
Area Location Map	vi
Subject Photographs	vii

DESCRIPTIVE SECTION

Type of Report	1
Scope of the Appraisal Valuation Services.....	1
Date of Value Estimate/Report	2
Legal Description	2
Purpose of the Appraisal	2
Client, Intended Users and Intended Use of the Appraisal	2
Property Rights Appraised	2
History of the Subject	2
Exposure Time	2
Definition of Market Value	3

ANALYSIS SECTION

Neighborhood Analysis	4
Site Analysis.....	6
Highest and Best Use.....	9

VALUATION SECTION

Land Sales Comparison Approach to Value.....	10
Certification	24
Contingent and Limiting Conditions.....	25
Qualifications of the Appraiser	27

Summary of Salient Facts and Conclusions

Property: Approximately 95.881 acres on the south side of SH-29, east and west sides of CR 100, west side of the San Gabriel River, Georgetown, Williamson County, Texas.

Parcel Nos.: Portions of R040613, R381625, R381629, R039496,

Date of Valuation: August 8, 2024

Objective of the Appraisal: Estimate the market value of the subject property, fee simple interest, as of a current effective date.

Highest and Best Use: Mixed use development.

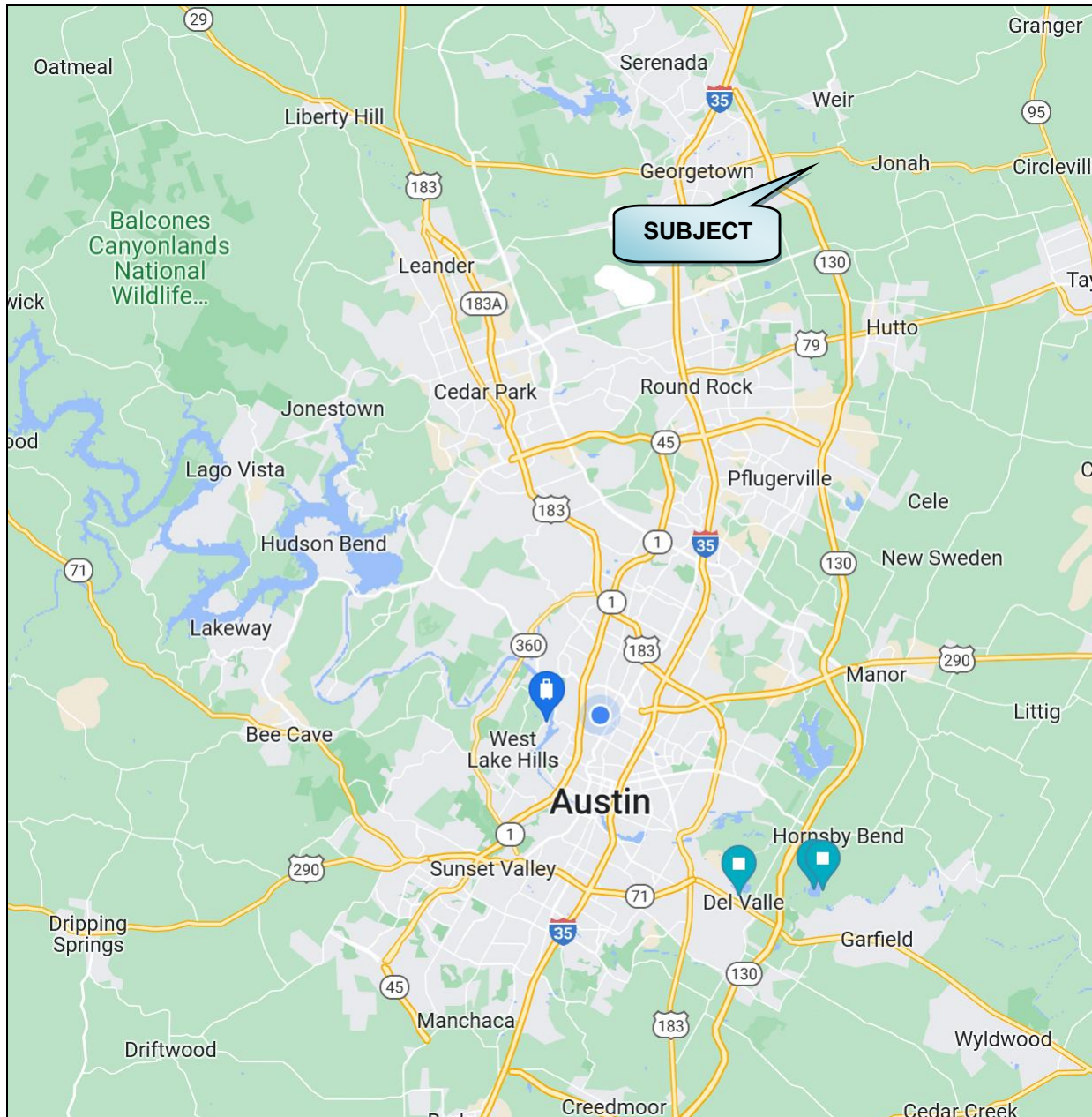
VALUATION:

Sales Comparison Approach: \$7,310,000

This appraisal is contingent upon the Assumptions and Limiting Conditions described in the following report.



Aerial Image



Area Location Map



**SUBJECT'S SH-29 FRONTAGE FACING WEST
(SUBJECT ON LEFT)**



**SUBJECT'S CR 100 FRONTAGE FACING NORTHWEST
(SUBJECT ON LEFT AND RIGHT)**



**CR 100 SAN GABRIEL RIVER CROSSING
(SUBJECT ON RIGHT)**



**SUBJECT'S SAN GABRIEL RIVER FRONTAGE FACING SOUTH
(SUBJECT ON RIGHT)**

DESCRIPTIVE SECTION

Type of Report

In accordance with Standard 2-2 of USPAP, this document has been prepared as an "Appraisal Report".

Scope of the Appraisal

The following describes the extent of the process of collecting, confirming and reporting the data employed in valuing the subject property.

- 1) Chris Gray inspected the subject on June 25, 2024 and on subsequent dates from the roadway. The subject photographs were taken on those dates. The property inspection was made for appraisal purposes only.
- 2) The regional, city, county and neighborhood data were based on information available in the Sayers Real Estate Advisors, Inc. library. The facts presented in the Neighborhood Analysis were obtained from census data, the City of Georgetown, Chamber of Commerce and numerous publications and articles from local periodicals, as well as a physical inspection of the area.
- 3) Data on the subject property was primarily based on information provided by the client, our property review, GIS Maps, aerials and county tax records.
- 4) In estimating the Highest and Best Use for the property, an analysis was made of the data compiled in the Neighborhood and Site Analysis.
- 5) The appraisal process is basically an economic analysis. It consists of an orderly process by which the problem is defined, classified, analyzed, and interpreted to an indication of value. Appraisers generally utilize three approaches to value when analyzing this data. These include the Sales Comparison Approach, Cost Approach, and the Income Approach. Regardless of the approach, the data under consideration is taken from the market in one form or another. As the subject is vacant land, the Cost and Income Approaches were not utilized in this appraisal.

In this appraisal, the Sales Comparison Approach was used to estimate the fee simple value of the subject site, as of the effective date. In developing the Sales Comparison Approach, the market data used was collected from surveys of competing properties, deed records, area brokers, LoopNet, Austin MLS, other appraisers, and our office data base.

- 6) After assembling and analyzing the relevant market data and making comparisons to the subject, estimates of market values were made. Discussions, charts and maps highlighting our analysis are provided herein.

Date of Value Estimate/Report

The effective date of this appraisal August 8, 2024. The date of this report is August 8, 2024. This is a current appraisal.

Legal Descriptions

Approximately 95.881 acres in the J.F. Furguson Survey, Abstract 231, the S. Nimmo Survey, Abstract 481 and the W. Stubblefield Survey, Abstract 556, Williamson County, Texas.

Purpose of the Appraisal

Estimate the market value of the subject property, fee simple interest, as of a current effective date ("effective date").

Client, Intended Users and Intended Use of the Appraisal

The client and intended user is Mr. Jimmy Jones with Georgetown ISD c/o Mr. K.C. Willis (broker). The intended use of this appraisal is for potential sale of the subject.

Property Rights Appraised

Fee simple interest - This appraisal is made with the understanding that the present ownership of the property includes all the rights that may be lawfully owned and is, therefore, fee simple title subject to any easements.

History of the Subject

No title policy was provided for our review. According to the Williamson County Appraisal District, the subject is currently owned by Georgetown Independent School District, which has owned the property since 2003. The property was originally a 120.08 acre tract. In 2021, approximately 24.199 acres were acquired by Williamson County for right-of-way for the Corridor C roadway project.

The property has recently become available for sale and is marketed by Mr. K.C. Willis with The Willis Company. This appraisal will be used for the initial request for proposals (RFP) process by GISD to sell the property. According to Mr. Willis, there is early interest from residential subdivision and multifamily developers.

Exposure Time

Exposure time may be defined as follows: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market. From our study, it was found that several land sales have occurred in the subject neighborhood over the past five years. Based on market data gathered for this appraisal and our knowledge of market demand for vacant land, it is our opinion that exposure time for the subject properties to be sold at a market value price would be within 12 months.

Definition of Market Value¹

Market value as used in the following report is as follows:

A type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer),
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

¹ Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition, *The Appraisal Foundation*, pg. 5.

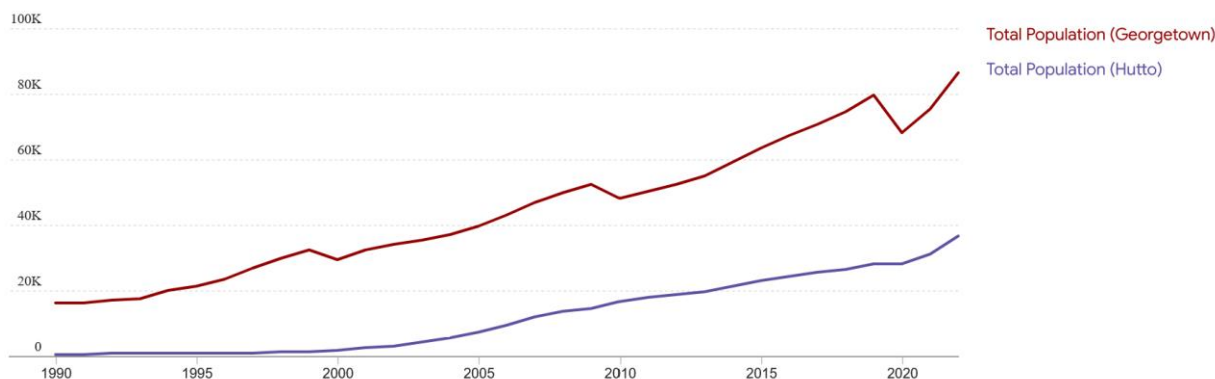
ANALYSIS SECTION

Area and Neighborhood Analysis

The subject is situated in the Austin-Round Rock MSA. As the Intended Users are familiar with the Austin area, a detailed area has not been included in this report.

The subject neighborhood can be defined as SH 29 to the north, FM 1660 to the east, Chandler Road to the south and SH-130 to the west. This area encompasses portions of the cities of Georgetown and Hutto. The neighborhood is approximately 25 miles northeast of the Austin Central Business District. The subject property is located in the northern section of the neighborhood.

The neighborhood has experienced substantial growth in population over the past 10 years. The following chart shows population trends for Georgetown and Hutto population areas.



The primary traffic arteries serving the neighborhood include US Highway 79, SH-130 and SH-95. Highway 79 provides access to Round Rock to the west and Taylor to the east. SH-130 extends 89 miles from Georgetown to IH-10 near Sequin. Numerous farm to market roads and neighborhood roads provided interior access within the neighborhood. The neighborhood is considered to have good vehicular access and transportation.

Williamson County began construction on the [Corridor C](#) project in September 2023. The first phase includes a two lane, two way roadway connecting SH-29 to SH-130 and Sam Houston Avenue, which is scheduled for completion by end of 2026. Future widening is planned as traffic demand dictates. The subject parent tract was split by ROW taken for this project at its far northern portion at SH-29. The subject appears to have access from both sides of the interim and ultimate Corridor C, as well as a related extension of CR 106 to SH-29.

Area and Neighborhood Analysis (Cont.)

The neighborhood is composed of a wide variety of land uses. Over the past decade, the area has been in transition from vacant farm and ranch land to residential subdivisions and commercial uses. Residential developments in the neighborhood have historically been moderately priced and have increased in value over the past five years with the overall Austin MSA.

The western portion of the neighborhood is developed as primarily residential subdivisions and neighborhood commercial uses along SH-130 and SH-29. Georgetown ISD's Eastview High School is situated on SH-29, just east of SH-130.

South of the neighborhood between Hutto and Taylor, Samsung Electronics is currently constructing a 6 million square foot manufacturing facility (Taylor Fab) on approximately 1,200 acres on FM 973 and CR 401, south of US 79. The project broke ground in 2022 and is expected to be completed in the second half of 2024. Samsung has estimated that the project will cost more than \$25 billion and will provide 2,000 jobs. The subject is situated less than two miles west of the Samsung property.

The neighborhood is served by the Georgetown and Hutto Independent School Districts. Georgetown ISD serves 13,523 students at 19 campuses while Hutto ISD serves approximately 9,646 students at 12 campuses.

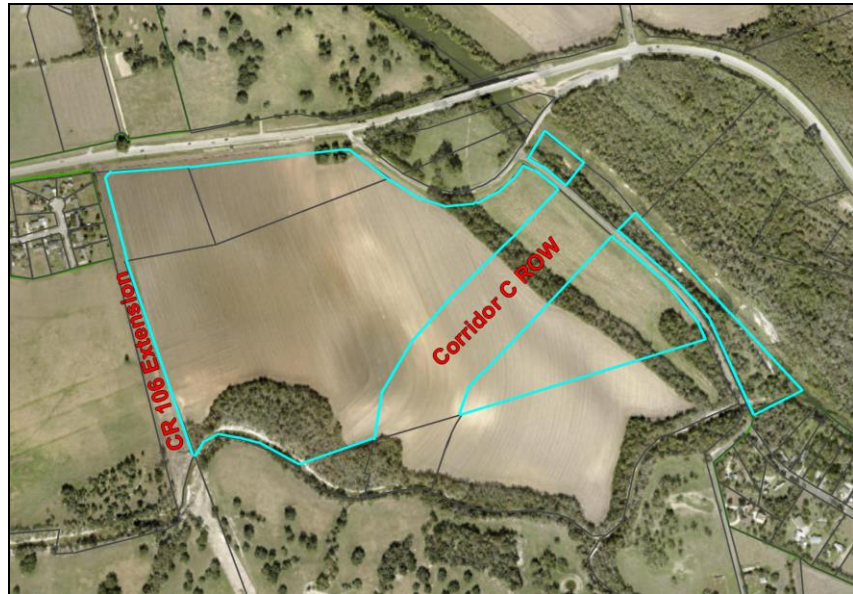
Public utilities and services are generally available to most properties in the western portion of the neighborhood through the cities of Hutto and Georgetown and private providers. Some properties on the outer portions of the neighborhood rely on private wells and on-site septic systems for water and wastewater services.

Summary

Demand for properties within the neighborhood continues to be positive due to its location in fast growing Williamson County, having good access to Austin and quality schools. Considering the above analysis and the overall health of the Austin MSA, it is anticipated that this area will continue to be desirable for investment in the foreseeable future.

Site Analysis

- Location:** The subject is located on the south side of SH-29, east and west sides of CR 100, west side of the San Gabriel River, Georgetown, Williamson County, Texas.
- Size:** Approximately 95.881 acres or 4,176,576 SF of land.
- Shape:** The subject is irregular in shape as shown in the following aerial. This shape is the result of ROW acquired by Williamson County in 2021 for Corridor C.



Aerial Image

**Road Frontage/
Access:**

Approximately 1,350' of frontage along the south side of SH-29, a two lane, two way highway with paved shoulders.

Approximately 2,350' of frontage along the south and west sides and 1,660' on the east side of CR 100, a two lane, two way, paved county road.

Approximately 2,047' along the northwest side and 1,532' on the southeast side of future Corridor C. The first (interim) phase of this roadway includes two lanes scheduled for completion in 2026. Future (ultimate) phases will include a divided highway with two way main lanes and one way frontage roads.

Site Analysis (Cont.)

Road Frontage/ Access:

As part of the Corridor C project, CR 106 is currently being extended to SH-29, along the west side of the subject property. The subject has approximately 1,800' of frontage on the east side of this divided, four lane, two way paved county road.

Approximately 1,764' on the west side of the San Gabriel River.

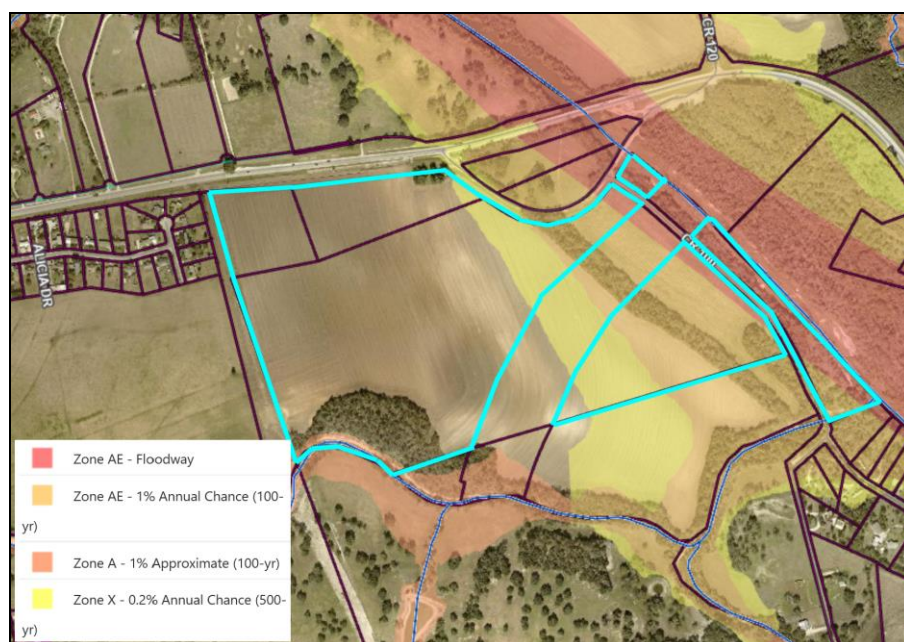
Utilities:

Public electricity and water are available to the property. Public wastewater is currently not available.

The City of Georgetown owns the 33.16 acre property adjacent to the subject to the south, which it acquired from GISD in 2004. A 2003 agreement between the city and GISD dedicated the 33.16 acres for development as a wastewater treatment facility to serve school development on the subject GISD tract; however, no school or wastewater improvements are planned for development.

Floodplain:

According to FEMA Flood Maps, approximately 25% of the site is within the 100-year flood plain, with portions along the San Gabriel River being in the floodway.



Flood Plain Map

Site Analysis (Cont.)

- Zoning:** The property is in The City of Georgetown's Extraterritorial Jurisdiction (ETJ) and is subject to city subdivision regulations.
- Topography/
Drainage:** The site is at street grade with SH-29 and CR 100. It has a mostly level terrain, with exceptions along the river where the topography is sloping. There is an overall slight downward slope from west to east toward the river. Drainage appears to be adequate.
- Easements/
Encroachments:** There were no apparent adverse easements for encroachments. Typical utility easements exist.
- Environmental:** We assume that no environmental hazards exist in the property. The client is advised to consult with qualified experts in the field who can evaluate the presence and effect of any hazardous materials. The estimate of value expressed in this appraisal report may change if evidence of environmentally harmful material is found.
- Surrounding Properties:** To the north of the subject, across SH-29 are acreage home sites and investment tracts. Residential subdivisions and acreage tracts are to the east of the subject, across the San Gabriel River. Adjacent to the south of the subject is a 33.16 acre tract owned by the City of Georgetown. Acreage home sites and residential subdivisions are to the south. Across CR 106 to the west are neighborhood commercial uses and Eastview High School.

For a further description of the subject site, your attention is directed to the exhibit on the following page and property photographs provided herein.

Highest and Best Use

The term highest and best use, as used in this appraisal report is defined as, “the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value (from The Appraisal of Real Estate, Fourteenth Edition, prepared by the Appraisal Institute.)

In arriving at an opinion of highest and best use for the site several factors which affect the property utilization and development potential were considered. These include legal restrictions, physical characteristics and feasibility. Following is a discussion and opinion of the property’s Highest and Best Use.

Physical Characteristics

The location, access and size of the property are desirable for development. The irregular shape of the subject and flood hazard zones create some development inefficiencies; however, the San Gabriel River is a sought after amenity. Public electricity and water are available. Public wastewater requires extension or use of onsite septic systems.

Legal Restrictions

The property is not zoned; however, it is subject to city subdivision regulations. There are no known deed restrictions which would have a detrimental impact on the subject property.

Financially Feasible/Most Productive Uses

The subject is in a developing suburban area of Georgetown. Surrounding property uses include residential acreage and subdivision uses, neighborhood commercial and a high school. General desirability of the area is considered good and several sales of vacant land tracts have occurred in recent past for commercial and residential uses. Multifamily and residential subdivision developers have expressed interest in the subject according to discussions with the listing broker K.C. Willis.

Considering the physical and legal characteristics of the subject, surrounding property uses and recent patterns of development, the highest and best use of the subject is likely for residential subdivision development. The highway frontage would likely be dedicated as supportive commercial or multifamily uses.

VALUATION SECTION

Land Sales Comparison Approach

The Land Sales Comparison Approach is based on the principle of substitution which states that a prudent purchaser will pay no more for a particular site than it would cost to acquire an equally desirable alternative property. This approach includes the comparison of similar properties to the subject which have sold and are currently offered on the market for sale. In the comparison process, the subject is the standard and adjustments are made to the per unit sales price of each land sale to arrive at an indication of value for the subject site.

This analysis involved estimating the market value of the subject based on the price per square foot of land area.

Sources of sales data included real estate brokers active in the subject market, sales reporting services, in-house data, other appraisers and the Travis and Williamson County Deed Records. The available market data was investigated, analyzed, and compared to the subject tracts.

Shown on the following pages is the data that was deemed to be most similar to the subject tracts.

Land Sale No. 1

Location: 2195 CR 105, Georgetown, Williamson County, TX 78634.

Legal Description: Approximately 25.984 acres in the J. McQueen Survey, Abstract 426, Williamson County, Texas

Parcel #: R040068

Date of Sale: March 22, 2024

Grantor: Gina Piccini
Grantee: 2195CR105, LLC

Consideration: \$2,225,000
Terms: Cash to Seller

Price/Unit: \$1.97/SF of land

Site:

Size: 25.984 acres or 1,131,863 SF total
Shape: Rectangle
Topography: Mostly level at street grade
Frontage: CR 105
Flood Plain: Approximately 10% of the site is within the 100 year flood plain created by a creek that traverses the rear of the site.

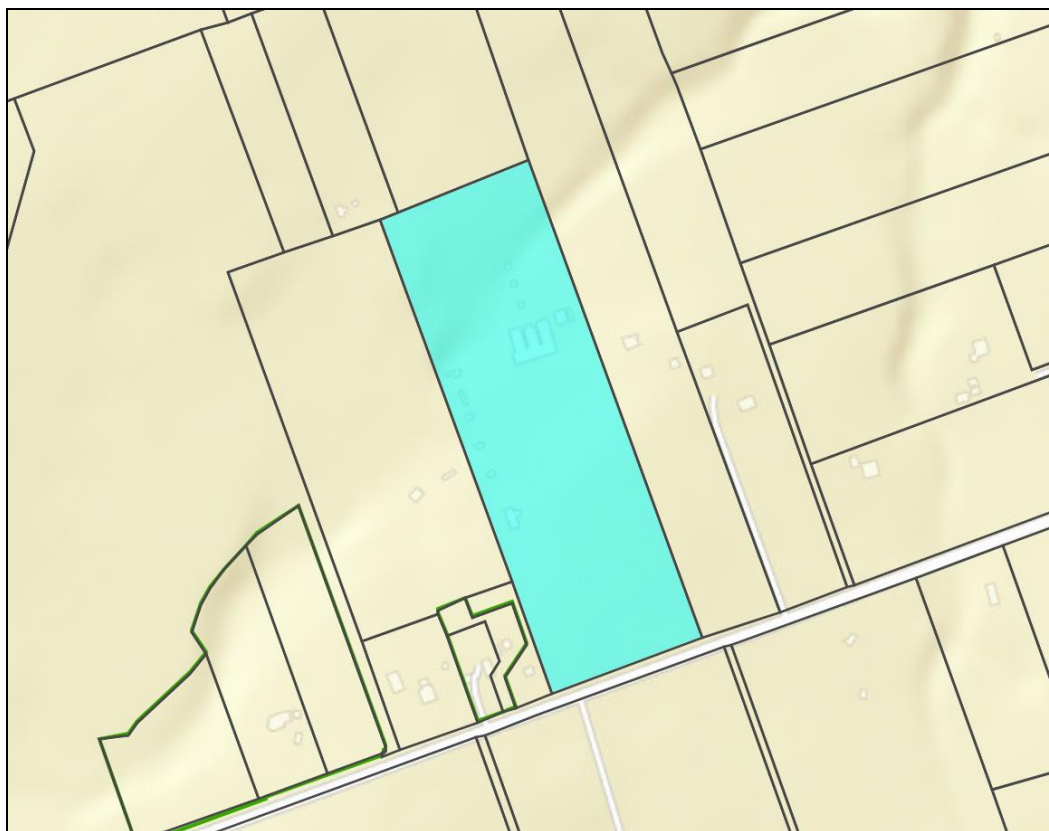
Zoning: City of Georgetown ETJ

Utilities: Public electricity and water available, no public wastewater.

Intended Use: Equestrian facility/investment

Comments: This property was improved with horse paddocks and stables and was purchased as a horse facility and investment land hold.

Confirmation: Austin MLS, appraisal files, tax and deed records.



Land Sale No. 1

Land Sale No. 2

Location: South side of SH-29, Georgetown, Williamson County, TX 78626.

Legal Description: Approximately 92.612 acres in the W. Stubblefield Survey, Abstract 556, Williamson County, Texas

Parcel #: R373828, R616454, R631558, R648336, R040642, R524832

Date of Sale: July 15, 2021

Grantor: Cindy Flores et al.
Grantee: Scott Felder Homes, LLC

Consideration: \$4,491,682
Terms: Cash to Seller

Price/Unit: \$1.11/SF of land area

Site:

- Size: 92.612 acres or 4,034,179 SF total
- Shape: Rectangular
- Topography: Mostly level at street grade
- Frontage: SH-29
- Flood Plain: Approximately 10% of the site is within the 100 year flood plain created by a creek that traverses the rear of the site.

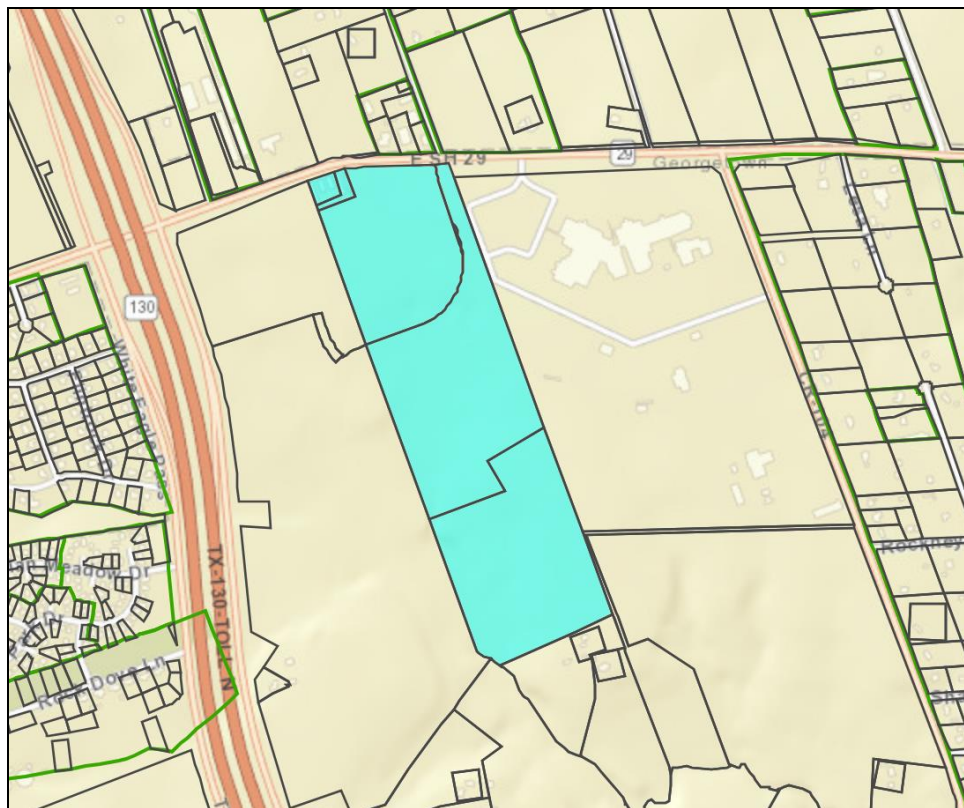
Zoning: "C3 – General Commercial" and "RS – Residential Single Family", City of Georgetown

Utilities: Public electricity and water available, public wastewater required extension.

Intended Use: Residential and commercial

Comments: The front approximately 1.5 acres of the site was sold in 2022 for development as a self storage facility. The rear of the site has been preliminary platted as a residential subdivision known as Eastview Terrace.

Confirmation: Austin MLS, appraisal files, tax and deed records.



Land Sale No. 2

Land Sale No. 3

Location: 6521 SH-29, Georgetown, Williamson County, TX 78626.

Legal Description: Approximately 36.941 acres in the S. Nimmo Survey, Abstract 481, Williamson County, Texas

Parcel #: R620100 and R040188

Date of Sale: November 4, 2021

Grantor: Domel Family Limited Partnership
Grantee: Nazareth Family Investments, LLC

Consideration: \$1,271,263
Terms: Cash to Seller

Price/Unit: \$0.79/SF of land

Site:

- Size: 36.94 acres or 1,609,150 SF
- Shape: Triangle
- Topography: Level to sloping
- Frontage: SH-29 and San Gabriel River
- Flood Plain: Approximately 65% of the site is within the 100 year flood plain created by the San Gabriel River.

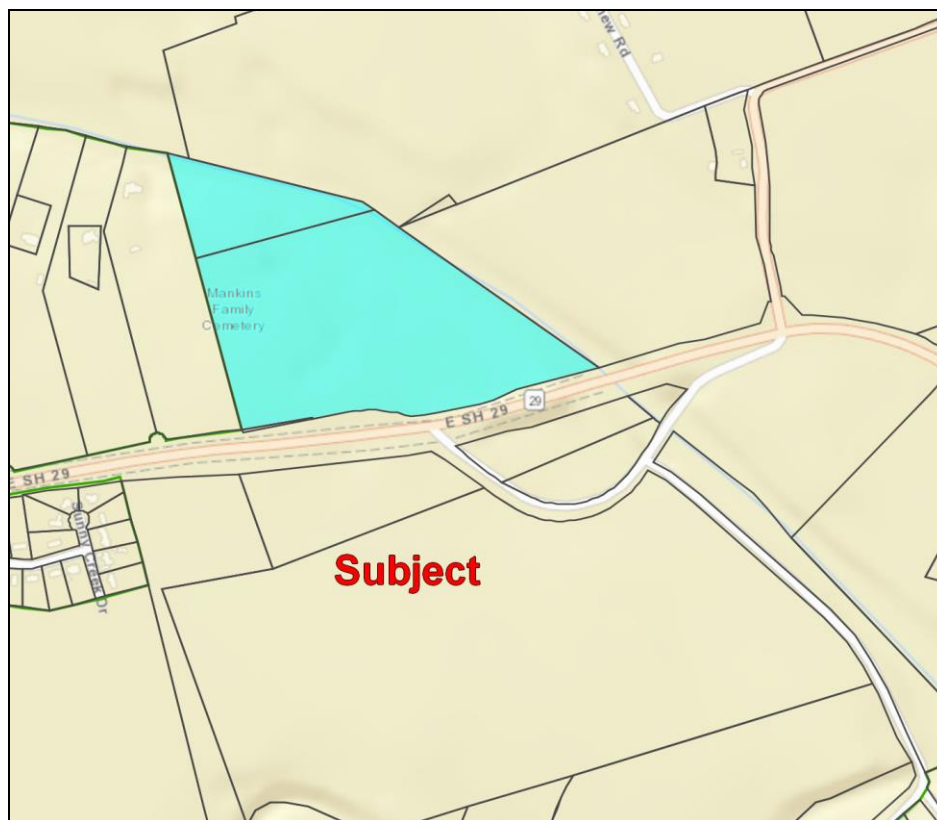
Zoning: City of Georgetown ETJ

Utilities: Public electricity and water available, no public wastewater.

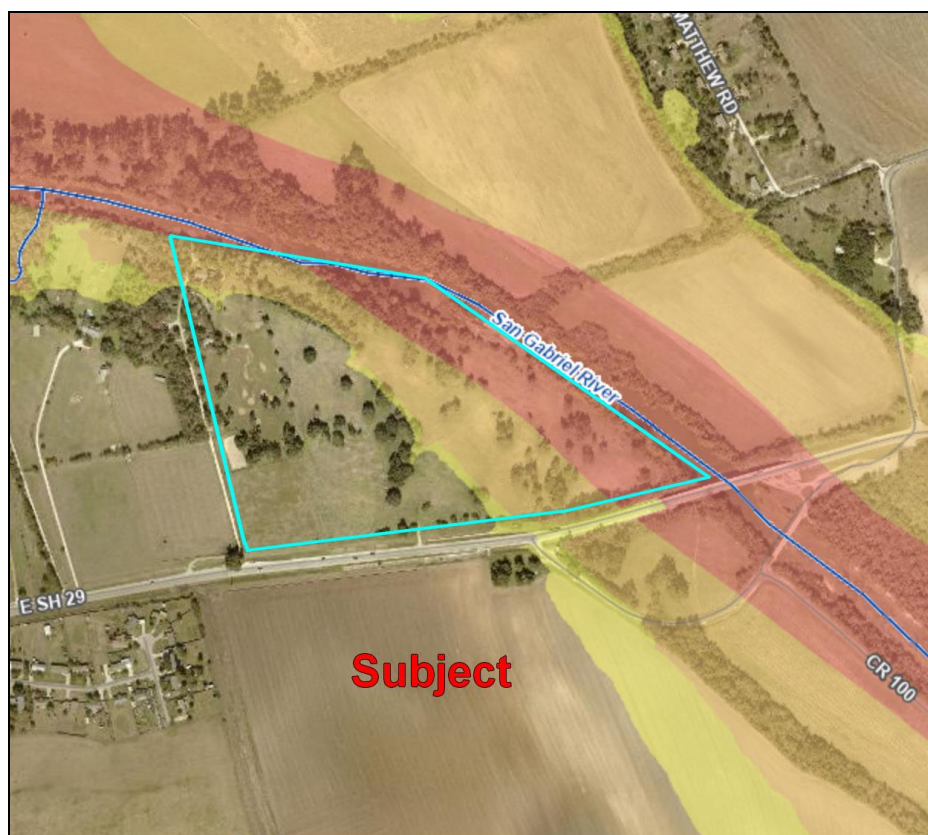
Intended Use: Residential/Investment

Comments: This site is located just north of the subject across SH-29. It was vacant at time of sale and is intended for three residential home sites. A small cemetery is situated on the western end of the site.

Confirmation: Appraisal files, tax and deed records.



Subject



Subject

Land Sale No. 3

Land Sale No. 4

Location: 550 CR 404, south side of CR 404, Taylor, Williamson County, TX 76574.

Legal Description: Approximately 168.987 acres in the M.P. Woodhouse Survey, Abstract 674, Williamson County, Texas

Parcel #: R020998

Date of Sale: March 30, 2022

Grantor: Kanak & Lundgren, LP
Grantee: Nova-27, LLC

Consideration: \$12,748,548
Terms: Cash to Seller

Price/Unit: \$1.73/SF of land

Site:

- Size: 168.987 acres or 7,361,074 SF total
- Shape: Rectangular
- Topography: Mostly level
- Frontage/Access: CR 404.
- Flood Plain: Approximately 10% of the site is within the 100 year flood plain created by Boggy Creek that traverses the front of the site.

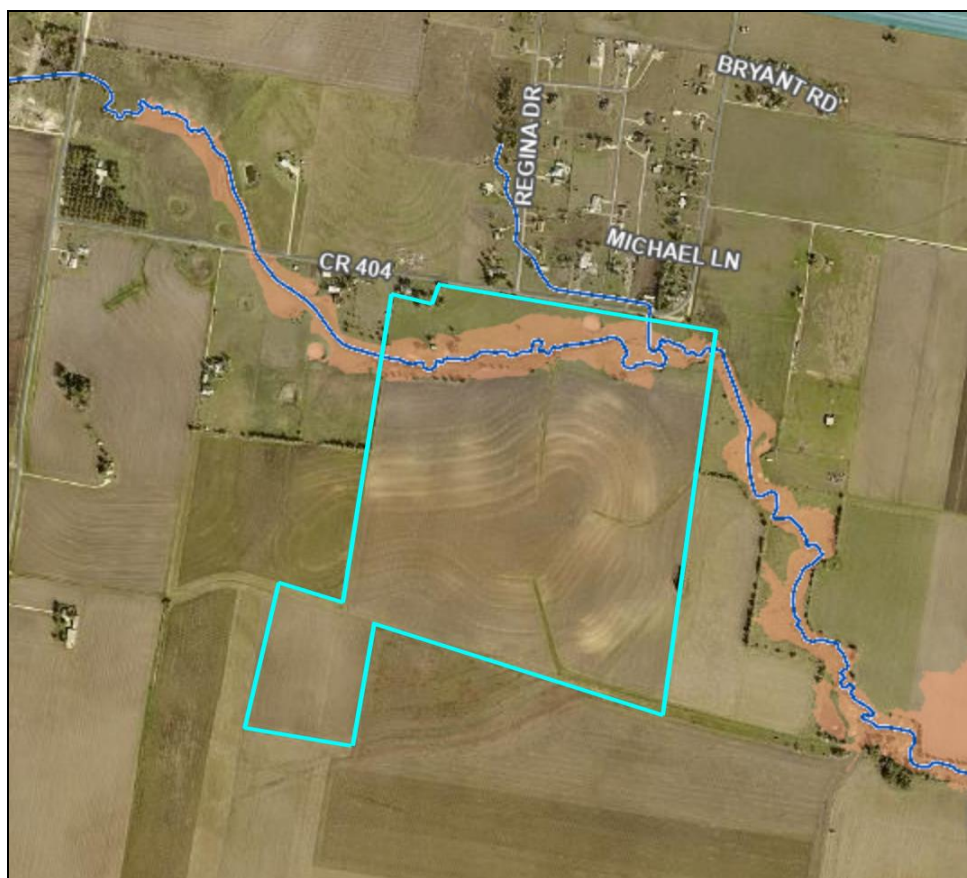
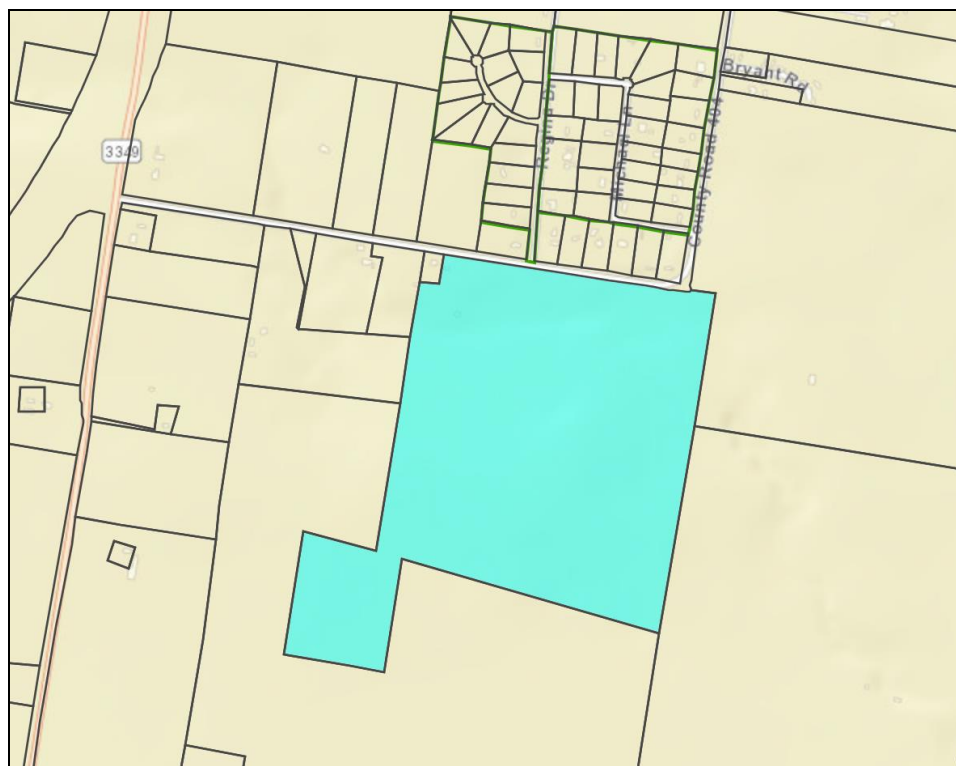
Zoning: Round Rock ETJ

Utilities: Public electricity available, no public water or wastewater.

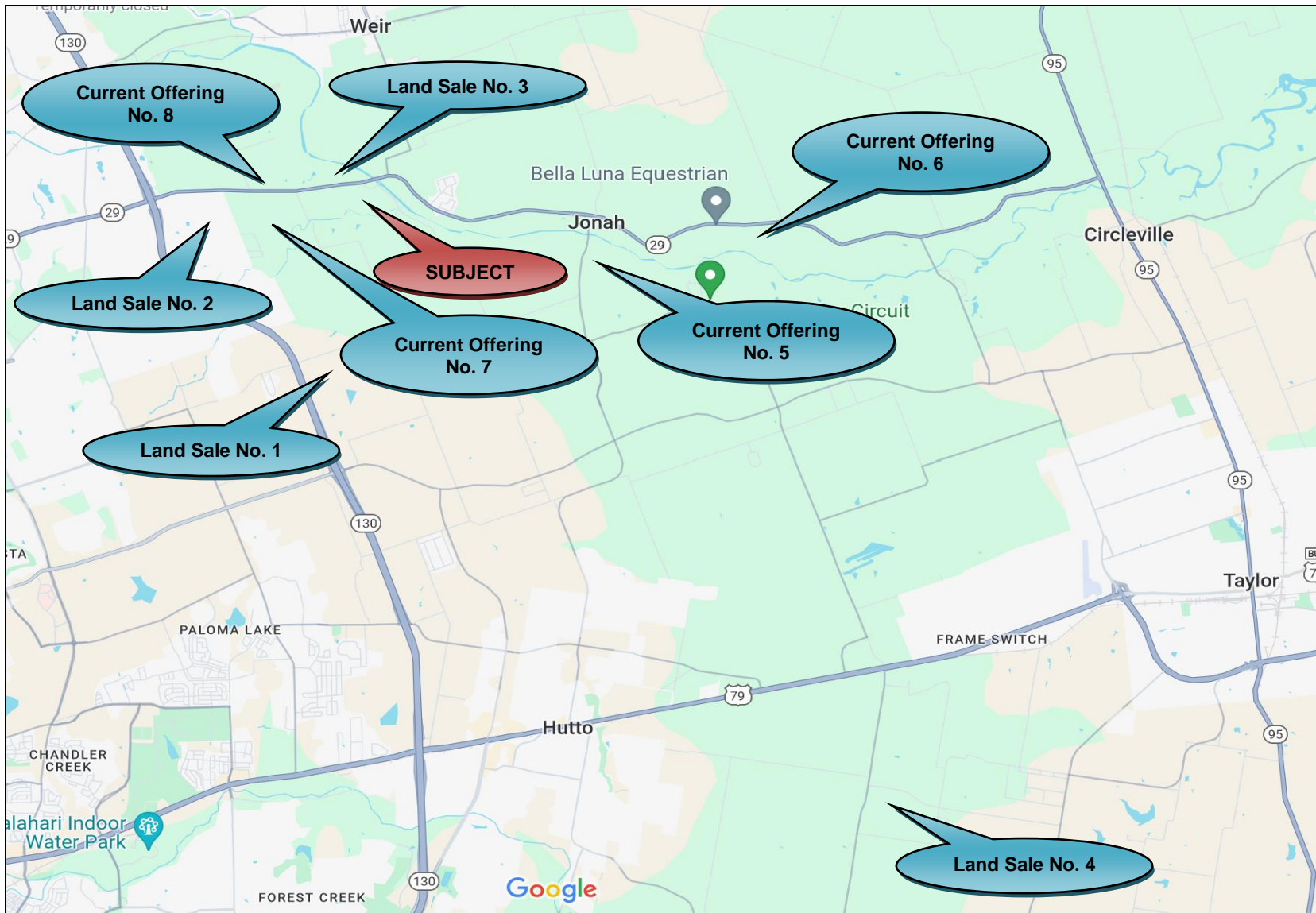
Intended Use: Investment

Comments: This site is located near the new Samsung plant and was purchased as an investment hold and likely future residential development.

Confirmation: Appraisal files, tax and deed records.



Land Sale No. 4



Land Sales Map

Land Sales Comparison Approach (Cont.)

Land Sales Summary

Sale #	Address	Date of Sale	Sales Price	Land Size (Ac)	Sales Price/SF
1	2195 CR 105	Mar-24	\$2,225,000	25.98	\$1.97
2	S/S of SH-29	Jul-21	\$4,491,682	92.61	\$1.11
3	6521 SH-29	Nov-21	\$1,271,263	36.94	\$0.79
4	550 CR 404	Mar-22	\$12,748,548	168.99	\$1.73
Subject	GISD - SH-29 & CR 100			95.881	

Land Sales Analysis

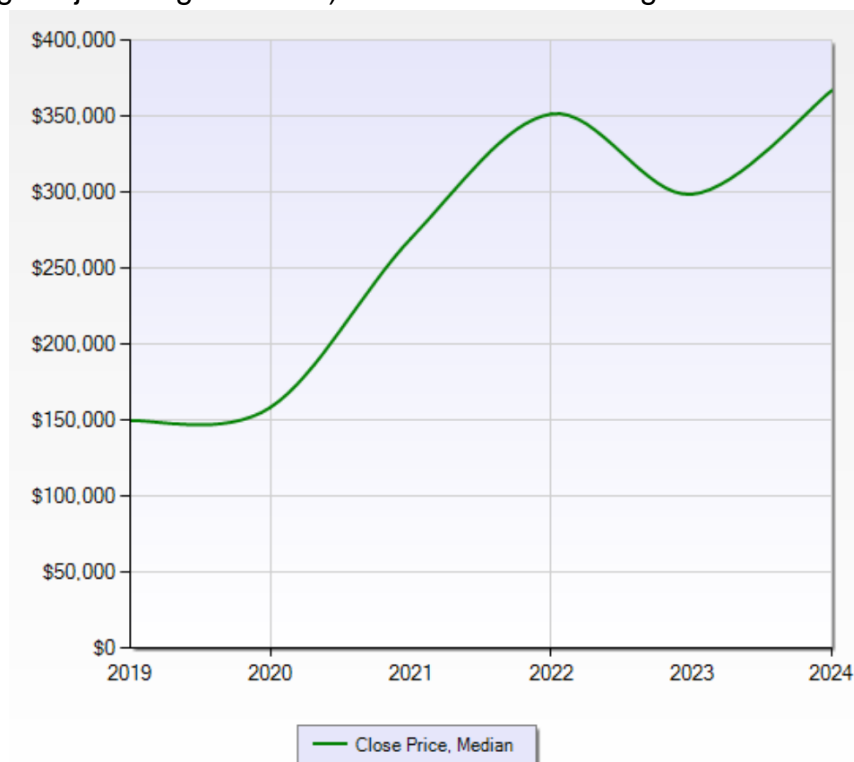
A search was made for recent sales and current market offerings of properties similar to the subject tract. The preceding data was considered the most like the subject site from the research conducted. Each sale was compared to the subject with adjustments made for the differences. The unit of comparison used was the sales price per square foot of land area.

Conditions of Sale

Adjustments for this factor are necessary when the price of the property is influenced by special financing or other terms and conditions of the sale. To our knowledge, all the sales were arms-length and sold on market terms, thus, no conditions of sale adjustments were necessary.

Time Adjustments

The comparable sales occurred from July 2021 to March 2024. MLS land sales in Williamson County (including subject neighborhood) showed an increasing trend in median land sales price of approximately 20% per year from mid-2021 to early-mid 2022. At that time land prices began to level off through the effective date. Based on the preceding analysis, time adjustments of 20% per year were made to the sales through mid-2022.



Source: Austin MLS January 2019 – May 2024

Land Sales Comparison Approach (Cont.)

Location

The subject is in a developing area of Georgetown along SH-29. Sales 1 and 4 were adjusted upward for their inferior secondary locations as compared to the subject. The remaining sales are proximate to the subject with no adjustments required.

Access/Visibility

The subject has access from SH-29 and two county roads, as well as the proposed Corridor C extension. Upward adjustments were made to Sales 1, 2, 3 and 4 for their inferior access/visibility as compared to the subject.

Size

The land sales herein range from approximately 25 acres to 170 acres, with the subject being approximately 95.881 acres. Due to economies of scale, smaller land tracts typically sell at a higher price per acre as compared to larger sites, which is evident by the land sales herein. Downward size adjustments were made to Sales 1 and 3 for smaller sizes as compared to the subject., while Sale 4 was adjusted upward for its larger size.

Shape

The subject includes several portions of land and is irregular in shape. Sales 1, 2, 3 and 4 were adjusted downward for their superior development shapes and efficiencies as compared to the subject.

Utilities

The subject has access to public electricity and water. Public wastewater requires extension. Sales 1, 2 and 3 are similar to the subject in this regard with no adjustments required. Sale 4 was adjusted upward as it relies on well water.

Topography/Floodplain

The subject is mostly level with exception of areas along the San Gabriel River that are sloping. Approximately 35% of the subject along the river is within flood hazard zones. Sales 1, 2 and 4 include approximately 10% floodplain, which were adjusted downward as they have more developable land as compared to the subject. Sale 3 was adjusted upward as it has approximately 65% floodplain along its river frontage.

Amenities

The subject has significant frontage along the San Gabriel River, which provides an amenity. No recent comparable sales in the subject location and size were found with similar river frontage. Sale 3 has San Gabriel River frontage; however, its shape and size are not suited to large scale development similar to the subject. Based on conversations with area brokers, the river frontage commands a premium over properties without such feature. From our discussions/research, upward adjustments of 20% to the Sales 1, 2 and 4 were considered reasonable as they do not have creek amenities or other similar special features.

Sale 3 has San Gabriel River frontage and was not adjusted.

Land Sales Comparison Approach (Cont.)

Zoning/Use

The subject has a highest and best use as mixed use development. Sales 1, 2 and 4 have similar uses as compared to the subject. Sale 3 was adjusted upward for its inferior intended use as three acreage homesites without commercial potential.

Conclusion

Shown on the following pages is a land sales chart with adjustments made to each comparable as described above. After adjustments, the indicated values of the subject ranged from \$1.04/SF to \$2.34/SF, with an average of \$1.75/SF. Based on the preceding analysis, it is our opinion that the current market value of the subject, as of the effective date, was as follows:

Land Area (SF)	X	Value/SF of Land	=	Market Value
4,176,576		\$1.75 (Rounded)		\$ 7,309,009 \$ 7,310,000

Current Market Offerings

The following current offerings of sites in the vicinity of the subject were researched, which show current indications of land value for the subject. While these offerings were not included in the preceding adjustments, they were considered as supplemental market data.

Current Offerings

Comp #	Address	Status	Asking Price	Size (Ac)	Size (SF)	Price/SF	Comments
5	301 FM 1660, S/S of San Gabriel River	Offering	\$3,500,000	25.58	1,114,439	\$3.14	Mixed use tract on south side of San Gabriel River in Jonah. 25% floodplain.
6	S/S of SH-29, N/S of San Gabriel River	Offering	\$8,809,500	117.46	5,116,558	\$1.72	Mixed Use tract on SH-29 and San Gabriel River, east of Jonah. 75% floodplain.
7	N/S of SH-29	Offering	\$12,088,000	37.00	1,611,720	\$7.50	Mixed Use tract on SH-29, just west of subject. No floodplain.
8	S/S of SH-29	Offering	\$5,500,000	20.44	890,366	\$6.18	Mixed Use tract on SH-29, just west of subject. No floodplain.

LAND SALES ADJUSTMENT CHART**GISD - SH-29 & CR 100**

ITEM	SUBJECT GISD SH-29 and CR 100	SALE #1 2195 CR 105		SALE #2 S/S of SH-29		SALE #3 6521 SH-29		Sale #4 550 CR 404	
Sales Price			\$2,225,000		\$4,491,682		\$1,271,263		\$12,748,548
Land Size - acres	95.881		25.984		92.61		36.94		168.99
- SF	4,176,576		1,131,863		4,034,179		1,609,150		7,361,074
Sales Price/SF			\$1.97		\$1.11		\$0.79		\$1.73
Conditions of Sale									
Financing/Terms		Market	0%	Market	0%	Market	0%	Market	0%
Date of Sale		Mar-24	<u>0%</u>	Jul-21	<u>20%</u>	Nov-21	<u>15%</u>	Mar-22	<u>0%</u>
Adjusted Value/SF			\$1.97		\$1.34		\$0.91		\$1.73
Other Adjustments:									
Location	Georgetown	Inferior	10%	Similar	0%	Similar	0%	Inferior	10%
Access/Visibility	Multiple	Inferior	10%	Inferior	10%	Inferior	10%	Inferior	10%
Size (SF)	95.88	25.984	-10%	92.61	0%	36.94	-10%	168.99	10%
Shape	Irregular	Superior	-10%	Superior	-10%	Superior	-5%	Superior	-5%
Utilities	No WW	Similar	0%	Similar	0%	Similar	0%	Inferior	10%
Topo/Flood	Level/Slope/35% FP	10% FP	-10%	10% FP	-10%	65% FP	10%	10% FP	-10%
Amenity	San Gabriel River	Inferior	20%	Inferior	20%	Similar	0%	Inferior	10%
Zoning/Use	Commercial	Similar	<u>0%</u>	Similar	<u>0%</u>	Inferior	<u>10%</u>	Similar	<u>0%</u>
NET ADJUSTMENT			10%		10%		15%		35%
INDICATED VALUE per SF			\$2.16		\$1.47		\$1.04		\$2.34

Certification

We certify that, to the best of our knowledge and belief that:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Christopher Gray has made a personal inspection of the property.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Appraisal Practice, the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and in conformity with the Texas Real Estate Commission.

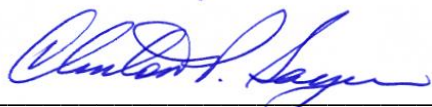
This report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Clinton P. Sayers has completed the requirements under the continuing education program of the Appraisal Institute and is certified as a General Certified appraiser in the State of Texas through May 31, 2025. Chris Gray is certified as a General Certified appraiser in the State of Texas through March 31, 2026.

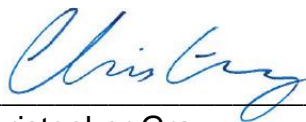
The above value range is contingent upon the Assumptions and Limiting Conditions described in this report.

Respectfully submitted,

SAYERS REAL ESTATE ADVISORS, INC.



Clinton P. Sayers, SRA, MAI
President
TX-1320747-G



Christopher Gray
TX-1380302-G

Contingent and Limiting Conditions

This report is subject to the following limiting conditions:

1. The legal description furnished is assumed to be correct. The firm assumes no responsibility for matters, which are legal in character, and renders no opinion as to the title, which is assumed to be good. The property is appraised as having knowledgeable ownership and competent management.
2. The firm has made no survey and assumes no responsibility in connection with such matters. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. The construction and condition of the improvements mentioned in the body of this report is based on observation and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made.
3. The distribution of the total valuation between land and improvements in this report applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. We are not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question unless arrangements have been made previously therefore.
5. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser.
6. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news sales or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or the SRA or MAI designations.
7. We assume that no environmental hazards exist in the property. The client is advised to consult with qualified experts in the field who are capable of evaluating the presence and effect of any hazardous materials. The estimates of value expressed in this appraisal report may change if evidence of environmentally harmful materials is found.
8. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

Contingent and Limiting Conditions (cont.)

9. Presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comment are the result of the routine observations made during the appraisal process.
10. We assume all property data and financial information provided the appraisers by the client and its representatives and all representations made to the appraisers are accurate. Further, it is assumed that information deemed reliable from third parties is accurate.
11. While the firm and its personnel are qualified to understand general real estate terms and conditions involved in transactions, we are not qualified to provide legal interpretations of such documents as deeds, leases, covenants, etc. It is recommended to parties involved in real estate transactions seek advice of legal counsel prior to entering into agreements involving the subject property and this appraisal.
12. The references above made to "the firm", "we", "the appraiser(s)", apply to Sayers Real Estate Advisors, Inc. and its personnel including employees, owners, contract personnel, offices and directors.

QUALIFICATIONS of CLINTON P. SAYERS, MAI, SRA

Clint Sayers is an independent real estate appraiser and commercial broker. He serves as President of Sayers Real Estate Advisors, Inc. (formerly Sayers & Associates, Inc.), which he formed in 1977. He has been actively engaged in the real estate profession since 1972, and is experienced in the appraisal and brokerage of a wide variety of real property types. He is qualified as an expert witness in District, State and Federal courts.

State Certification and Licenses

- Texas General Real Estate Appraiser TX-1320747-G
- Licensed by the State of Texas as a Real Estate Broker since 1974

Education

- Bachelor of Business Administration Degree from the University of Texas at Austin in 1973.
- Completed required appraisal courses and examinations and obtained four professional appraisal designations.
- Currently certified under the continuing education programs by the Appraisal Institute and State of Texas Real Estate Commission for appraisal and brokerage licensing.

Experience

- 1972 to 1975: Employed by Nelson Cory, Inc. Realtors, San Antonio, appraiser
- 1975 to 1977: Employed by Bolton/Graef & Company in Austin, Texas, appraiser
- 1977 to Present: Employed by Sayers Real Estate Advisors, Inc. (formerly Sayers & Associates, Inc.)

Professional Designations, Memberships & Offices

- Senior Residential Appraiser (SRA) of the Society of Real Estate Appraisers, 1975.
- Senior Real Property Appraiser (SRPA) of the Society of Real Estate Appraisers, 1979.
- Residential Member (RM) of the American Institute of Real Estate Appraisers, 1979.
- Member of the Appraisal Institute (MAI) of the American Institute of Real Estate Appraisers, 1982.
- Realtor Member of the Austin Board of Realtors, Texas Association of Realtors, and the National Association of Realtors - 1977.
- Positions held in the Austin Chapter of the Society of Real Estate Appraisers include President, Vice-President, Treasurer, Admissions Chairman, Director and Professional Practice Chairman.
- Positions held with the American Institute of Real Estate Appraisers include Chapter Admissions Committee, Board of Directors and Regional Ethics & Counseling. Previously served as an Assistant Regional Member for the Ethics Administration Division of the Appraisal Institute.

Civic Activities

- Governorial appointment to the Texas Appraiser Licensing and Certification Board 2006-2011. Served as Board Chairman 2008-2010
- Board Member of the Eanes Independent School District Board of Trustees 1999-2011. Served three years as Board Chairman.
- Board Member and Chairman of St. Andrew's Episcopal School 1988-1991. Served as Board Chairman in 1991
- Former Advisory Committee Member of Austin Children's Hospital

QUALIFICATIONS of CHRISTOPHER M. GRAY

State Certification and Licenses

Texas Certified General Real Estate Appraiser TX-1380302-G

Education

- Bachelor Degree from the University of Texas at Austin in 2006
- Completed required appraisal courses and examinations for Texas General Real Estate Appraiser certification
- Currently certified under the continuing education programs by the Texas Appraiser Licensing and Certification Board for appraisal

Memberships

The Appraisal Institute (AI)

Urban Land Institute (ULI)

Real Estate Council of Austin (RECA)

Civic Activities

Board of Directors and Development Committee – Austin Youth River Watch, March 2018 – Present.

Highland Park Elementary PTA, August 2017 – Present

Experience

Partner – Appraiser, February 2011 - Present

Sayers Real Estate Advisors, Inc., Austin

Associate, July 2010 – February 2011

HCP Realty Advisors, Austin

- Commercial real estate appraiser trainee
- Assistance with all aspects of appraisal of commercial properties

Real Estate Appraiser Trainee, April 2008 – July 2010

Speed Appraisal Services, Bill Speed, Austin

- Residential real estate appraiser trainee
- Assistance with all aspects of appraisal of residential properties
- Measuring, inspection, and rendition of properties, specific research and analysis of subject and comparable properties, general research and analysis of market conditions, report writing

Litigation Assistant, May 2006 – July 2010, Clerk of Law, April 2006 – May 2006

Law Office of Becky Beaver, Austin Texas

- Served as Litigation Assistant to Becky Beaver and associate attorneys