

APPRAISAL REPORT

of the

**10.077 Acre Vacant Tract of Land
at
301 Spriggdale Avenue
San Antonio, Bexar County, Texas**

as of

March 22, 2017

prepared for

GEORGE GERVIN YOUTH CENTER, INC.

by

**NOBLE & ASSOCIATES, INC.
The Financial Center, Suite 300
10205 Oasis Drive
San Antonio, Texas 78216**

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June 5, 2017

George Gervin Youth Center, Inc.
Foremost Development Company
550 W. Merrill Street, Suite 100
Birmingham, Michigan 48009

ATTN: Mr. Terry L. Bailey

RE: Echo East Chapter 380 Development
Grant Agreement for George Gervin
Youth Center, Inc.

Dear Mr. Bailey:

In accordance with your request, I have made an inspection and appraisal of the 10.077 acre vacant tract of land at 301 Spriggssdale Avenue, City of San Antonio, Bexar County, Texas.

The purpose of this appraisal was to conclude an opinion of market value of the fee simple interest of the subject property, in "as is" condition, as of March 22, 2017. Attached to this letter is an outline of the data gathered during the course of my investigation and of the reasoning used in arriving at the opinion of market value.

The value opinion herein contained and this Appraisal Report have been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) (Standards Rule 2-2(a)) as promulgated by the Appraisal Standards Board of The Appraisal Foundation and published by the Appraisal Institute and adopted by its Board of Directors. George Gervin Youth Center, Inc. is the client for this assignment.

The undersigned has made a personal inspection of the subject property, as well as, the comparable land sales used in this appraisal.

Assignment Conditions – No special assumptions or conditions are applicable to this assignment other than the standard assumptions and limiting conditions included in the Addenda of this report.

“As Is” –

Based upon my inspection and appraisal, it is my opinion that the market value of the fee simple interest of the 10.077 acre vacant tract of land at 301 Spriggdale Avenue, City of San Antonio, Bexar County, Texas, in “as is” condition, as of March 22, 2017, was:

FOUR HUNDRED THIRTY THOUSAND DOLLARS

(\$430,000.00)

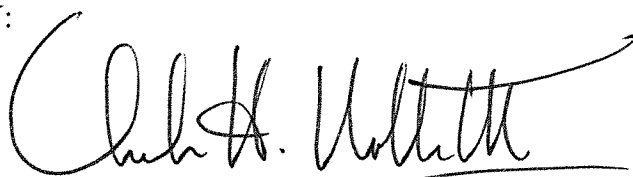
The value opinion reported above is based upon an exposure/marketing time of approximately one year or less based on our discussions with market participants, analysis of comparable sales data and market studies by brokerage, real estate research and investment firms.

The opinion of value given above is on an all cash basis or in terms of financial arrangements comparable thereto.

Respectfully submitted,

NOBLE & ASSOCIATES, INC.

BY:

A handwritten signature in black ink, appearing to read "Charles H. Noble III", written over a horizontal line.

CHARLES H. NOBLE III
MAI, CRE, RM
PRESIDENT

STATE CERTIFIED GENERAL REAL
ESTATE APPRAISER
NUMBER: TX-1320784-G

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised	The 10.077 acre vacant tract of land at 301 Spriggdale Avenue, City of San Antonio, Bexar County, Texas.
Purpose of the Appraisal	To conclude an opinion of market value of the fee simple interest of the subject property in "as is" condition as of March 22, 2017.
Intended Users of the Appraisal	The client and intended user is the George Gervin Youth Center, Inc. Foremost Development Company is an intended user. Use of this appraisal by others is not intended by the appraiser.
Intended Use of the Appraisal	This appraisal is intended to assist the client in potential purchase of the subject property. This appraisal is not intended for any other use.
Scope of the Appraisal	Comprehensive study of the subject property, neighborhood, and current market conditions
Zoning	AE-3, EP-1
Highest and Best Use	Mixed-use commercial/residential development use, as warranted by demand.
Site Data	10.077 acres or 438,955 square feet (Per Survey)
Interest Appraised	Fee Simple
Improvement Data	None
Date of Inspection	March 22, 2017
Date of Opinion of Value	March 22, 2017

OPINION OF VALUE

Sales Comparison Approach \$430,000

**Final Opinion of Market Value—
Fee Simple – "As Is" – \$430,000**

Estimated Marketing/Exposure Time Approximately one year or less

PART II - NARRATIVE SECTION

Assignment Conditions

No special assumptions or conditions are applicable to this assignment other than the standard assumptions and limiting conditions included in the Addenda of this report.

Purpose of the Appraisal

The purpose of the appraisal is to conclude an opinion of market value of the fee simple interest of the subject property in "as is" condition. The effective date of the appraisal is March 22, 2017. The date of the appraisal report is June 5, 2017.

Intended User of the Appraisal

The client and intended user is the George Gervin Youth Center, Inc. Foremost Development Company is an intended user. Use of this appraisal by others is not intended by the appraiser.

Intended Use of the Appraisal

This appraisal is intended to assist the client in potential purchase of the subject property. This appraisal is not intended for any other use.

Scope of the Appraisal

The appraiser, in the preparation of this appraisal assignment, has made a physical inspection of the subject property and has taken sufficient photographs to adequately depict the property. The neighborhood was analyzed by the appraiser to assist in understanding the characteristics of the neighborhood.

The applicable approach to value in the case of the subject property is the Sales Comparison Approach. Signs evidencing comparable vacant land sales, or listings, were noted for later investigation and confirmation. The comparable land sales were viewed and analyzed using the Sales Comparison Approach. The Cost Approach and the Income Approach were not applicable in the case of the subject property which consists of unimproved land which produces no income. The income which can be produced from the tract, as vacant, cannot produce an adequate return on the value of the land.

The value opinion herein contained and this Appraisal Report have been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) (Standards Rule 2-2(a)) as promulgated by the Appraisal Standards Board of The Appraisal Foundation and published by the Appraisal Institute and adopted by its Board of Directors.

Property Rights Appraised

The property rights appraised in this report are those constituting the fee simple interest of the subject property. Liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear and under responsible ownership and competent management.

History of the Property

The subject property is a vacant tract of land owned by City of San Antonio. The subject tract is currently under an agreement for sale to the developers of the Echo East mixed-use commercial/multi-family development in conjunction with the Inner City TIRZ at a current offer not to exceed \$800,000 in tax increments. The site will be combined with an adjoining site on the north, of similar size, providing E. Commerce Street exposure and access in addition to the Spriggsdale Avenue frontage of the subject tract. The city-owned land, per Resolution declared as surplus, is authorized for sale at a market rate. The subject tract is not actively marketed for sale and no other contracts or offers to purchase are known to the appraiser.

Definition of Terms

Market value means "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

SOURCE: Uniform Standards of Professional Appraisal Practice (USPAP); Federal Reserve System, 12 CFR, Parts 208 & 225, Section 225.62; Office of the Controller of the Currency, 12 CFR Part 34, Section 34.42; FDIC 12 CFR, Part 323, Section 323.2; Department of the Treasury NCUA, 12 CFR Part 722, Section 722.2; FIRREA, Title XI

Fee Simple Estate

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

SOURCE: The Dictionary of Real Estate Appraisal, 5th Ed., (2010), P. 78, Appraisal Institute, Chicago, Ill

Legal Description

The subject property can be legally described as follows:

10.077 acres, more or less, being Lot 1, Block 3, New City Block 10147, Spriggsdale Plaza Subdivision, City of San Antonio, Bexar County, Texas.

Reference is made to Exhibit "A" on the following page.

Exhibit 'A'

10.077 ACRES OF LAND SITUATED IN THE CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS, BEING LOT 1, BLOCK 3, NOS 10147, SPRINGDALE PLAZA SUBDIVISION, A SUBDIVISION OF RECORD IN VOLUME 8867, PAGE 12 OF THE DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS, AND THE REMAINING PORTION OF THAT CERTAIN 10.072 ACRE TRACT OF LAND CONVEYED TO WILLIAM A. WASH, IV, BY DEED OF RECORD IN VOLUME 8844, PAGE 1748 OF THE DEED RECORDS OF BEXAR COUNTY, TEXAS, SAID 10.077 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, AT A FOUND $\frac{1}{8}$ INCH IRON ROD IN THE WESTERLY RIGHT-OF-WAY LINE OF SPRINGDALE ROAD (60' R.O.W.), MARKING THE NORTHEASTERLY CORNER OF THAT CERTAIN 1.509 ACRES CALLED TRACT 1 AS DESCRIBED BY DEED OF RECORD IN VOLUME 4080, PAGE 283 OF SAID DEED RECORDS;

THENCE, LEAVING THE WESTERLY RIGHT-OF-WAY LINE OF SPRINGDALE ROAD, ALONG THE NORTHERLY LINE AND A PORTION OF THE WESTERLY LINE OF SAID 1.509 ACRE TRACT, THE FOLLOWING COURSES:

S 72° 58' 22" W, A DISTANCE OF 204.01 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD;

S 81° 20' 07" W, A DISTANCE OF 35.08 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD FOR THE NORTHEASTERLY CORNER OF SAID 1.509 ACRE TRACT, AND THE BEGINNING OF A CURVE TO THE LEFT;

SOUTHEASTERLY, ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 547.00 FEET, A CENTRAL ANGLE OF 03° 15' 06", AN ARC LENGTH OF 50.23 FEET AND A CHORD BEARING: S 43° 54' 16" E, A DISTANCE OF 50.23 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD MARKING THE NORTHEASTERLY CORNER OF LOT 2, BLOCK 2 COLISEUM PARK SUBDIVISION UNIT 1, A SUBDIVISION OF RECORD IN VOLUME 9523, PAGE 160 OF THE DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS;

THENCE, S 78° 28' 30" W, ALONG THE NORTHERLY LINE OF SAID LOT 2, BLOCK 2, A DISTANCE OF 236.38 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD AT THE NORTH-WESTERLY CORNER OF SAID LOT 2, BLOCK 2;

THENCE, S 00° 14' 02" W, ALONG THE WESTERLY LINE OF SAID LOT 2, BLOCK 2, A DISTANCE OF 177.27 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD AT THE NORTHERLY RIGHT-OF-WAY LINE OF BAIXTER AVE. FOR THE MOST WESTERLY-SOUTHEASTERLY CORNER OF SAID LOT 2, BLOCK 2, AND THE BEGINNING OF A CURVE TO THE LEFT;

THENCE, NORTHWESTERLY, ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 547.04 FEET, A CENTRAL ANGLE OF 05° 37' 16", AN ARC LENGTH OF 53.07 FEET AND A CHORD BEARING: N 88° 20' 27" W, A DISTANCE OF 53.08 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD MARKING THE SOUTHEASTERLY CORNER OF LOT 10, BLOCK 1 COLISEUM OAK SUBDIVISION, A SUBDIVISION OF RECORD IN VOLUME 9532, PAGE 153-154 OF THE DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS;

THENCE, N 00° 08' 38" E, ALONG THE EASTERLY LINE OF SAID LOT 10, BLOCK 1, A DISTANCE OF 156.25 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD FOR THE NORTHEASTERLY CORNER OF SAID LOT 10, BLOCK 1;

THENCE, N 88° 53' 30" W, ALONG THE NORTHERLY LINE OF SAID COLISEUM OAKS SUBDIVISION, A DISTANCE OF 810.26 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD IN THE EASTERLY RIGHT-OF-WAY LINE OF MISSOURI, KANSAS & TEXAS RAILROAD, FOR THE NORTHWESTERLY CORNER OF LOT 1 COLISEUM OAK SUBDIVISION, A SUBDIVISION OF RECORD IN VOLUME 9532, PAGE 153-154 OF THE DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS;

THENCE, N 00° 00' 23" W, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF MISSOURI, KANSAS & TEXAS RAILROAD, A DISTANCE OF 240.92 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD MARKING THE SOUTHWESTERLY CORNER OF THAT CERTAIN 3.814 ACRE TRACT CONVEYED TO HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO BY DEED OF RECORD IN VOLUME 6380, PAGE 848 OF THE SAID DEED RECORDS;

THENCE, N 87° 21' 41" E, ALONG THE SOUTHERLY LINE OF SAID 3.014 ACRES AND ALONG THE SOUTHERLY LINE OF THAT CERTAIN 3.911 ACRE TRACT CONVEYED TO GEORGE GERVA YOUTH CENTER, INC. BY DEED OF RECORD IN VOLUME 9907, PAGE 2481 OF SAID DEED RECORDS, A DISTANCE OF 899.26 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD MARKING THE SOUTHEASTERLY CORNER OF SAID 3.911 ACRE TRACT;

THENCE, N 00° 13' 13" W, ALONG A PORTION OF THE EASTERLY LINE OF SAID 3.911 ACRE TRACT, A DISTANCE OF 248.13 FEET TO A SET PK NAIL MARKING THE SOUTHWESTERLY CORNER OF LOT 12 DARRO SUBDIVISION, A SUBDIVISION OF RECORD IN VOLUME 9599, PAGE 144 OF SAID DEED AND PLAT RECORDS;

THENCE, N 89° 50' 07" E, ALONG THE SOUTHERLY LINE OF SAID LOT 12 AND THE SOUTHERLY LINE OF THE REMAINING PORTION OF LOT 3 WILMORE ADDITION, A SUBDIVISION OF RECORD IN VOLUME 6300, PAGE 58 OF SAID DEED AND PLAT RECORDS, A DISTANCE OF 482.81 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD IN THE WESTERLY RIGHT-OF-WAY LINE OF SPRINGDALE ROAD, MARKING THE SOUTHEASTERLY CORNER OF SAID LOT 5;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SPRINGDALE ROAD, THE FOLLOWING COURSES:

S 17° 07' 04" E, A DISTANCE OF 188.28 FEET TO A FOUND $\frac{1}{8}$ INCH IRON ROD;

SOUTHEASTERLY, ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 347.00 FEET, A CENTRAL ANGLE OF 41° 20' 07", AN ARC LENGTH OF 250.34 FEET AND A CHORD BEARING: S 37° 48' 23" E, A DISTANCE OF 244.94 FEET TO THE POINT OF BEGINNING, CONTAINING AN AREA OF 10.077 ACRES (438,885 SQ. FT.) OF LAND, MORE OR LESS,

Taxes

Bexar CAD, which estimates the assessed value for the taxing entities applicable to the subject property identifies the property as Property ID: 1042986 which is exempt. Property tax data is given on the following pages.

Bexar CAD

Property Search Results > 1042986 CITY OF SAN ANTONIO for Year 2016

Property

Account

Property ID:	1042986	Legal Description:	NCB 10147 BLK 3 LOT 1 SPRIGGS DALE PLAZA SUBD
Geographic ID:	10147-003-0010	Agent Code:	
Type:	Real		
Property Use Code:	5000		
Property Use Description:	EXEMPT - TOTAL EXEMPT		

Location

Address:	301 SPRIGGS DALE AV SAN ANTONIO, TX 78220	Mapsco:	617F6
Neighborhood:	NBHD code11840	Map ID:	
Neighborhood CD:	11840		

Owner

Name:	CITY OF SAN ANTONIO	Owner ID:	70010
Mailing Address:	PO BOX 839966 SAN ANTONIO, TX 78283-3966	% Ownership:	100.0000000000%
		Exemptions:	EX-XV

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$0	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$0	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$0	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$0	

Taxing Jurisdiction

Owner: CITY OF SAN ANTONIO
 % Ownership: 100.0000000000%
 Total Value: \$0

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
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06	BEXAR CO RD & FLOOD	0.015700	\$0	\$0	\$0.00
08	SA RIVER AUTH	0.017290	\$0	\$0	\$0.00
09	ALAMO COM COLLEGE	0.149150	\$0	\$0	\$0.00
10	UNIV HEALTH SYSTEM	0.276235	\$0	\$0	\$0.00
11	BEXAR COUNTY	0.293250	\$0	\$0	\$0.00
21	CITY OF SAN ANTONIO	0.558270	\$0	\$0	\$0.00
57	SAN ANTONIO ISD	1.512600	\$0	\$0	\$0.00
CAD	BEXAR APPRAISAL DISTRICT	0.000000	\$0	\$0	\$0.00
SA011	San Antonio TIF #11 Inner City	0.000000	\$0	\$0	\$0.00
Total Tax Rate:		2.822495			
				Taxes w/Current Exemptions:	\$0.00
				Taxes w/o Exemptions:	\$0.00

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	RHS	R/1 Family Homesite Single	9.8890	430764.84	0.00	0.00	\$0	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2017	N/A	N/A	N/A	N/A	N/A	N/A
2016	\$0	\$0	0	0	\$0	\$0
2015	\$0	\$0	0	0	\$0	\$0
2014	\$0	\$0	0	0	\$0	\$0
2013	\$0	\$732,300	0	732,300	\$0	\$732,300
2012	\$0	\$732,300	0	732,300	\$0	\$732,300

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	3/22/2013	Deed	Deed	MAUC POINT EAST HOUSING LP	CITY OF SAN ANTONIO	16017	821	20130059810
2	4/9/2007	SWD	Special Warranty Deed	S A EASTSIDE HOUSING LP	MAUC POINT EAST HOUSING LP	12805	0047	20070084434
3	9/9/2005	PLAT	Recorded Plat		S A EASTSIDE HOUSING LP	9567	12	20050207518

2017 data current as of Mar 20 2017 12:34AM.

2016 and prior year data current as of Mar 17 2017 8:48AM

For property information, contact (210) 242-2432 or (210) 224-8511 or email.

For website information, contact (210) 242-2500.

City Analysis

Location and General Data:

The City of San Antonio is the nation's seventh largest city and the third largest city in Texas, following Houston and Dallas. San Antonio is located in Bexar County, which is geographically in the center of South Texas. San Antonio is the most visited city in Texas with over 20 million visitors annually. Bexar County is at the edge of the Gulf Coastal Plains and is approximately 140 miles northwest of the Gulf of Mexico; 200 miles west of Houston; 270 miles southwest of the Dallas-Fort Worth metro area; and 80 miles south of Austin, the State Capital. Laredo, Texas, the major import-export city in Texas between Mexico and the United States, is located 153 miles to the southwest of San Antonio.

The incorporated area of the City of San Antonio is approximately 430 square miles and Bexar County occupies approximately 1,248 square miles. The Metropolitan Statistical Area, which is made up of Atascosa, Bandera, Bexar, Comal, Guadalupe, Kendall, Medina, and Wilson Counties, is 7,385 square miles (2003 definition).

San Antonio is located centrally in a large farm and ranch region extending from the Rio Grande River border with Mexico east to the Sabine River border with Louisiana. The trade territory of San Antonio covers 90 counties primarily extending west and south to the Rio Grande River border with Mexico.

Human Resources:

The City of San Antonio and Bexar County have shown a trend of steady growth since the mid 1800's with a marked increase in the growth of the city from the Decennial Census Population of 1940, shown as follows:

<u>Year</u>	<u>City of San Antonio</u>	<u>% Growth</u>
1940	253,854	--
1950	408,442	60.9%
1960	587,718	43.9%
1970	654,153	11.3%
1980	788,049	20.5%
1990	935,933	19.1%
2000	1,192,300	27.4%
2005	1,256,509	5.4%
2008	1,274,412	1.4%
2009	1,311,949	2.9%
2010	1,327,407	1.1%

The estimated 2016 San Antonio MSA population is 2,394,156. San Antonio experienced an annual growth rate of 2.8% during the 1990's compared to a rate of 1.9% during the 1980's. San Antonio Economic Development Foundation estimated the 2016 population of the City of San Antonio to be 1,440,900 and Bexar County population to be 1,904,785. The Texas State Data Center (2006 projection) for the San Antonio MSA is as follows:

2010	1,952,482
2015	2,068,511
2020	2,178,130
2025	2,278,399
2030	2,368,499
2035	2,446,493
2040	2,512,021

The 2016 median age in San Antonio is 34.1 years. The most recent population characteristics from the 2016 San Antonio Economic Development Foundation show the area has an ethnic composition of:

	<u>Bexar County</u>	<u>MSA</u>
Not Hispanic or Latino	40.6%	45.18%
Hispanic (of any race)	59.4%	54.82%

Housing:

The San Antonio housing market has been experiencing a seller’s market for nearly four years. Inventory was just 3.9 months in July 2016. The months of inventory in San Antonio and surrounding area has been below four months for over two years. Inventory of 6-8 months is typically considered to be equilibrium.

	July 2014	July 2015	July 2016
Total Month Sales	2,482 (3% increase)	2,908 (17% increase)	2,850 (2% decrease)
Average Price	\$228,957 (5% increase)	\$239,222 (5% increase)	\$246,032 (3% increase)
Median Price	\$187,000 (6% increase)	\$199,800 (7% increase)	\$211,900 (6% increase)

Source: SABOR Multiple Listing Service Report

Homes priced under \$200,000 made up 45.3% of the market. Houses priced over \$500,000 made up 4.53% of the market with 15 homes priced over \$1 million in July 2016. Second Quarter 2016 annual home starts increased 5.6% year over year while new home closings were up 0.2%. The annual rate of starts was 9,978 units, an increase of 276 units. Over the last 12 months approximately 11,000 new lots were delivered. The new lot supply stands at 21.9 months. During the Second Quarter 2016 lots absorbed were 2,619 lots while 2,650 lots were delivered. During Second Quarter 2016 there were 2,619 housing starts which was an 11.8% increase from Second Quarter 2015.

Economy:

Unemployment in the San Antonio/New Braunfels area as of December 2016 was 3.7% compared to the State of Texas rate of 4.6% and the national unemployment rate of 4.5%. The local economy is generally based on services, retail trade, and government employment. The non-farm employment as of May 2015 for the San Antonio Metropolitan Area in thousands was as follows: services (536.5), with tourism and the medical industries as major contributors, retail trade (150.4), government (state, local, and Federal) (165.3), and goods producing manufacturing (104.5), professional/finance/insurance/real estate (421.9), transportation, communication,

telecommunications and utilities (53.1), wholesale trade (34.1). Job growth for June 2015-2016 was 2.4%. The Texas job growth for the same period was 1.5%.

San Antonio is one of seven cities in the United States in which the Mexican government has purchased a building to house consulate offices. This is due to San Antonio being a favorite manufacturing, wholesale, and retail market among citizens of Mexico. This is an added feature to the San Antonio economy in light of the free trade agreement between the U.S. and Mexico.

Military:

The Department of Defense has had a great influence in maintaining the stability of the San Antonio economy. The four major local military bases, consisting of Fort Sam Houston, Camp Bullis, Lackland Air Force Base, and Randolph Air Force Base, which make up Joint Base San Antonio (JBSA), support over 45,960 active duty personnel and 27,030 civilian personnel. The direct economic impact of the military presence exceeds \$5.1 billion annually. Kelly Air Force Base was turned over to the City of San Antonio in 2001. Now known as Port San Antonio, Boeing and Lockheed Martin anchor the former base as an aerospace maintenance and distribution facility. Development of new offices and redevelopment of the base, leasing of existing and developing distribution warehouse space, as well as, on-going infrastructure development is overseen by the Greater Kelly Development Authority. Port San Antonio employs over 7,000 military and 5,500 civilians as the U.S. Air Force continues to lease areas of Kelly USA to supplement Lackland AFB. Port San Antonio consists of 2,000 acres with over 10 million square feet of buildings. San Antonio has now been positioned as an inland port. Brooks Air Force base was turned over to the City of San Antonio and is now Brooks City Base with mixed-use redevelopment of the base ongoing. A portion of the base is leased by the U.S. Air Force in the interim for continued use of the Brooks Aerospace Medicine facilities. Ft. Sam Houston has recently completed a \$3 Billion development/construction program for medical training for all branches of the services worldwide, combined and located in San Antonio. The mission includes training of over 150,000 medical military personnel on an annual basis. Camp Bullis will remain a major field training facility in support of Ft. Sam Houston.

Manufacturing:

The majority of the large and diverse manufacturing sector is made up of cement, food and kindred products, footwear and leather products, machinery, military-related transportation equipment, stone, clay and glass products, and textiles. Other manufacturing areas that make up a smaller percentage of the manufacturing employment are electric and electronic transportation equipment, fabricated metal products, lumber and wood products, metal industries, furniture and fixtures, chemicals, and paper and allied products. The Toyota Tundra truck assembly plant is the most recent major addition to manufacturing in San Antonio. The plant has increased production due to the significant demand in the market worldwide for new vehicles. According to the 2014 Texas Manufacturers Register, San Antonio ranked the fourth-largest manufacturing market in Texas with 57,055 jobs.

Hospitality:

In 2015, the economic market impact of the Hospitality Industry on San Antonio was \$13 billion. The industry employed 122,500 in 2013 or 1 out of every 8 workers in San Antonio. June 2015-2016 the hotel industry in San Antonio generated \$1.16 billion in revenue, a 2.4% increase over the previous 12-month period. Room nights sold has remained relatively stable over the last several years. San Antonio sold 9.02 million room nights in 2015 compared to 9.11 million in 2014. The \$325 million makeover of the Henry B. Gonzalez Convention Center in 2016 is anticipated to generate more hotel revenue long-term. San Antonio has 47,211 hotel beds and is the third largest market, in terms of rooms, in Texas. Hotel occupancy has remained relatively level at 63.2% in 2013, 65.2% in 2014, 64.4% in 2015 and 65.9% as of June 2016. San Antonio ranks fourth in market share at 11.8% of the Texas market behind Dallas – 29%, Houston – 22.2% and Austin – 12.9% as of June 2016.

Real Estate:

The San Antonio real estate market has experienced a trend of increase in values and a return to equilibrium in several commercial market segments over the past three years. The market was stable for several years following the national recession of 2008-2010. The recovery of the real estate market has been supported by a strong housing market in the San Antonio MSA. Employment growth has been above the state average while the unemployment rate has been below state and national levels. The population has increased at an approximate 2% rate for each year since 2009. All of the factors have supported a trend of increase in values, rental rates and occupancies for the real estate market overall.

The industrial market has continued to improve with positive net absorption during a period of significant increase in delivery of new industrial space. Second Quarter 2016 vacancy tightened to 7.3% compared with 8.4% in the same quarter 2015. Rental rates have remained relatively stable. New development over the next year will increase inventory by 3%.

The retail market is strong with Second Quarter 2016 vacancy at 7.8% compared to 10.0% in the same quarter last year. New construction remains somewhat limited overall while the market is experiencing positive net absorption. Rental rates have increased 4.9% over the past year.

The office market is stable with limited new development and overall vacancy at 18.6%. Rental rates are increasing with rates overall up 4.4% from a year ago to Second Quarter 2016. New development is currently concentrated in the Northwest IH-10 Corridor. Class A vacancy at 13.3% is substantially lower than for the Class B and C markets.

The medical office market continues to improve with increasing rental rates but overall above stabilized vacancy at 20.1% for all classes city wide. Absorption has remained positive but restrained. New construction will add over 200,000 square feet of all medical building space in five buildings by year-end 2016. Rental rates have continued to increase at a moderate pace.

The multi-family market remains strong but the continuing trend of new construction is temporarily putting pressure on overall occupancy which was 91.5% in First Quarter 2016, a 1.1% decrease from one year earlier. Over 14,000 new units are currently under construction in the San Antonio area. Over 16,600 units were added over the past three years. Rental rates were up 1.1% for the quarter and 4.3% for the year. The overall average rent for San Antonio currently stands at \$1.08 per square foot. Sales activity continues at a brisk pace.

To conclude, the fundamentals of the local San Antonio economy are strong. The economic base of military/governmental, service, hospitality/tourism, educational and medical/bioscience and technology provide a wide-ranging economy for continued population and employment growth. The real estate market should continue to improve along with these trends.

Recent statistics for San Antonio from Moody's Analytics are included on the following pages.

ECONOMIC DRIVERS							EMPLOYMENT GROWTH RANK			RELATIVE COSTS			VITALITY		
DEFENSE		FINANCIAL CENTER		TOURIST DESTINATION			2015-2017	2015-2020	LIVING	BUSINESS	RELATIVE	RANK			
[Icon]		[Icon]		[Icon]			150	97	102%	88%	122%	35			
							Best=1, Worst=408		U.S.=100%		U.S.=100%		Best=1, Worst=401		
BUSINESS CYCLE STATUS							ANALYSIS								
<p>» EXPANSION</p> <p>Recovery</p> <p>At Risk</p> <p>Moderating Recession</p> <p>In Recession</p>							<p>Recent Performance. Job growth in San Antonio-New Braunfels has decelerated, and for the first time in more than a decade is less than the national average because of a drop-off in private sector hiring. However, other information is more promising. First, job creation in government has been strong at all levels, especially core federal. Second, the unemployment rate has stayed just below 4% for almost two years now amid solid growth in the labor force. Third, wage rates have accelerated sharply. In the housing market, prices are rising at a below-average pace, and new construction has leveled off. However, existing-home sales in SAZ are up measurably.</p> <p>Military. SAZ's above-average concentration of military installations should pay dividends in 2017. Federal civilian employment, which increases along with military expansion, is up more than 4% year over year, paradoxically in part because of previous federal belt-tightening that consolidated activities formerly located in smaller locations into SAZ. Further growth in 2017 is projected for several reasons. First, President-elect Donald Trump has indicated that the armed forces need strengthening. Second, forces are being gradually realigned westward to address the emergence of Asian political powers. Third, the Air Force Cyber Command along with the National Security Agency has the largest federal cybersecurity presence outside the nation's capital, a mission of increasing importance. Federal government employment will decrease in importance over time as other parts of the labor market advance more quickly.</p> <p>Housing. Single-family residential construction should strengthen over the coming year, but there are several downside risks. Firming job growth and above-average population gains should boost demand. House prices have been rising at a relatively slow pace of about 3% year over year, and affordability is higher than the Texas average. One downside risk relates to multifamily construction. In the past couple of years, as the apartment vacancy rate declined, significant multifamily building occurred, and more than 7,000 units are expected to come on line this year. This could cut into prospective single-family demand if rents drop. Another downside risk relates to possible stimulative effects of the new administration's fiscal policies, which could cause mortgage interest rates to jump more than expected. A third drag is that local building costs have risen substantially, with lots costing double what they did 10 years ago and construction workers in short supply.</p> <p>Personal services. Income gains in SAZ and nationally will increasingly lift the metro area's service industries in 2017. Income per household has closed the gap with the national average in recent years, and average hourly earnings have been climbing since early 2015. The core hospitality industry should be a major beneficiary. Industry employment is up at an above-average pace over the past year and will expand further as the strong regional economy boosts tourism to such local attractions as the Alamo and related historical sites, River Walk, and Sea World. With respect to retail, expansion will continue following the major renovation of the Convention Center in 2014, and big-box retailers such as Walmart are increasing their presence in SAZ.</p> <p>The San Antonio-New Braunfels economy will strengthen in 2017, led by government and personal services. Housing will also be a positive contributor, though there are some notable downside risks. Longer term, the metro area's large military, above-average population gains, low costs of doing business, and relatively high housing affordability should contribute to above-average overall performance.</p> <p><i>Edward Friedman</i> November 2016</p> <p>1-866-275-3266 help@economy.com</p>								
STRENGTHS & WEAKNESSES															
<p>STRENGTHS</p> <ul style="list-style-type: none"> » Tourism related to such attractions as the Alamo and River Walk and proximity to Mexico. » Strategic location for expanding trade and distribution industries in the Southwest. <p>WEAKNESSES</p> <ul style="list-style-type: none"> » Location near Eagle Ford creates exposure to volatility of energy industry. » Political uncertainty magnifies risk because of high concentration of military. 															
FORECAST RISKS															
SHORTTERM			LONG TERM												
<p>RISK EXPOSURE 2016-2021 194 3rd quintile</p> <p>Highest=1 Lowest=401</p> <p>UPSIDE</p> <ul style="list-style-type: none"> » Single-family housing market improves faster on better job and income gains. » New presidential administration increases spending on military. <p>DOWNSIDE</p> <ul style="list-style-type: none"> » Tourism from Mexico falters because of the high dollar. » Low oil prices reduce Eagle Ford energy exploration and production and professional services more than expected. 															
MOODY'S RATING															
Aaa															
COUNTY AS OF DEC 08, 2014															
2010	2011	2012	2013	2014	2015	INDICATORS			2016	2017	2018	2019	2020	2021	
84.4	87.2	91.3	94.8	99.7	102.3	Gross metro product (C09\$ bil)	102.9	105.8	109.5	112.9	116.0	119.5			
2.8	3.3	4.7	3.8	5.1	2.7	% change	0.6	2.8	3.5	3.1	2.7	3.0			
851.7	868.0	890.1	918.5	949.3	980.9	Total employment (ths)	1,002.0	1,016.8	1,036.0	1,054.3	1,070.1	1,082.3			
0.9	1.9	2.5	3.2	3.4	3.3	% change	2.2	1.5	1.9	1.8	1.5	1.7			
7.2	7.1	6.2	5.6	4.6	3.8	Unemployment rate (%)	3.7	3.8	3.8	3.7	3.6	3.7			
6.0	9.4	5.0	2.4	7.4	5.8	Personal income growth (%)	3.3	3.9	5.2	5.2	4.8	4.5			
49.0	50.1	50.6	52.0	53.2	55.1	Median household income (\$ ths)	55.8	56.9	58.8	60.5	61.9	63.2			
2,153.2	2,194.6	2,238.6	2,283.5	2,332.8	2,384.1	Population (ths)	2,425.2	2,466.6	2,508.5	2,550.2	2,591.2	2,633.3			
2.3	1.9	2.0	2.0	2.2	2.2	% change	1.7	1.7	1.7	1.7	1.6	1.6			
29.3	24.6	27.5	28.2	32.2	33.2	Net migration (ths)	23.9	24.2	24.4	24.1	23.4	24.4			
5,144	4,410	5,103	5,828	6,222	6,478	Single-family permits (#)	6,457	7,407	9,491	10,589	10,874	10,957			
1,721	2,717	2,902	301	4,112	1,346	Multifamily permits (#)	3,147	3,711	4,136	4,062	3,903	4,171			
170.2	170.0	172.6	176.6	187.5	201.7	FHFA house price (1995Q1=100)	212.6	221.5	226.0	226.4	227.3	229.6			

ECONOMIC HEALTH CHECK

3-MO MA

	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16
Employment, change, ths	1.5	1.0	0.9	-0.0	0.2	0.4
Unemployment rate, %	3.6	3.6	3.6	3.7	3.8	3.9
Labor force participation rate, %	61.5	61.4	61.2	61.0	60.9	61.0
Employment-to-population ratio, %	59.3	59.2	59.0	58.7	58.6	58.6
Average weekly hours, #	34.5	34.4	34.2	34.0	34.0	34.0
Industrial production, 2007=100	106.7	107.1	107.4	108.0	108.0	107.9
Residential permits, single-family, #	6,623	7,009	6,543	6,071	6,040	6,245
Residential permits, multifamily, #	2,566	2,842	3,932	3,462	3,430	2,117
	Better than prior 3-mo MA		Unchanged from prior 3-mo MA		Worse than prior 3-mo MA	

Sources: BLS, Census Bureau, Moody's Analytics



CURRENT EMPLOYMENT TRENDS

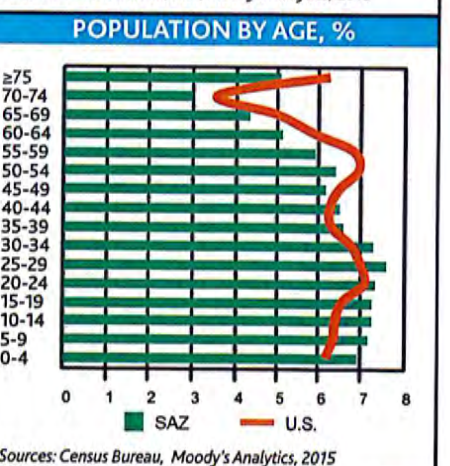
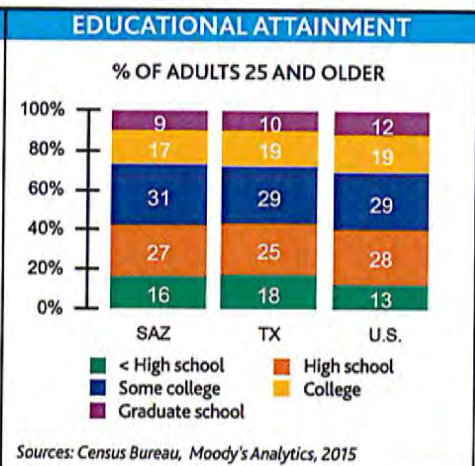
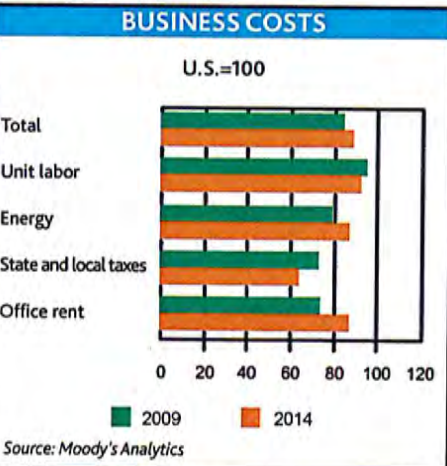
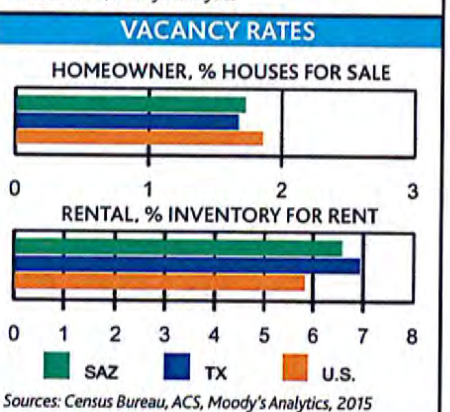
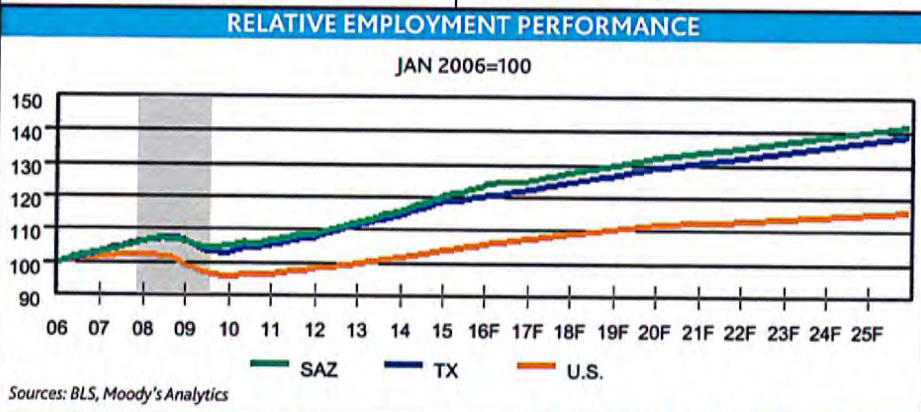
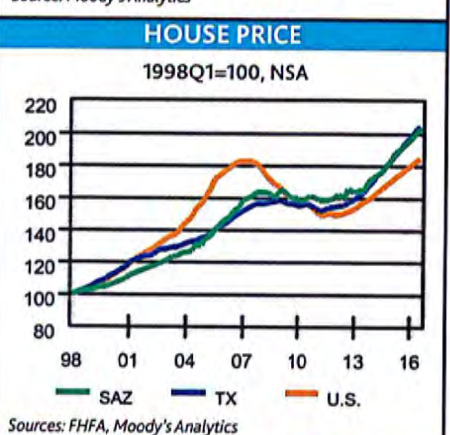
% CHANGE YR AGO

Sources: BLS, Moody's Analytics

% CHANGE YR AGO, 3-MO MA

	Feb 16	Jun 16	Oct 16
Total	2.8	2.6	1.7
Mining	-22.5	-18.7	-11.7
Construction	5.2	3.2	4.4
Manufacturing	0.6	-1.8	-2.2
Trade	2.4	3.2	0.1
Trans/Utilities	1.5	3.5	-0.4
Information	-0.1	-2.4	-0.6
Financial Activities	2.5	1.2	0.6
Prof & Business Svcs.	2.2	1.4	2.8
Edu & Health Svcs.	4.1	4.4	1.8
Leisure & Hospitality	4.1	4.1	2.1
Other Services	6.7	8.6	9.3
Government	2.4	2.4	2.4

Sources: BLS, Moody's Analytics



EMPLOYMENT & INDUSTRY		MIGRATION FLOWS																																																																																						
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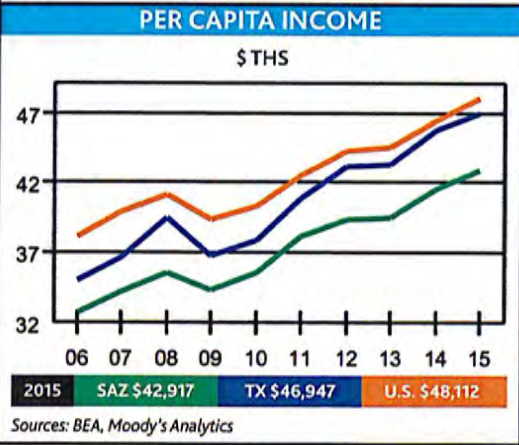
COMPARATIVE EMPLOYMENT AND INCOME						
Sector	% of Total Employment			Average Annual Earnings		
	SAZ	TX	U.S.	SAZ	TX	U.S.
Mining	0.8%	2.3%	0.5%	\$220,034	\$163,095	\$110,528
Construction	5.1%	5.8%	4.5%	\$52,453	\$69,811	\$64,354
Manufacturing	4.8%	7.4%	8.7%	\$63,644	\$93,861	\$80,667
<i>Durable</i>	65.7%	65.7%	63.0%	nd	\$89,272	\$82,450
<i>Non-durable</i>	34.3%	34.3%	37.0%	nd	\$102,342	\$77,689
Transportation/Utilities	2.6%	4.2%	3.8%	nd	\$76,810	\$67,456
Wholesale Trade	3.6%	5.0%	4.1%	nd	\$89,593	\$82,548
Retail Trade	11.2%	11.0%	11.0%	\$35,796	\$35,749	\$34,289
Information	2.2%	1.7%	1.9%	\$76,650	\$79,535	\$110,216
Financial Activities	8.5%	6.1%	5.7%	\$51,623	\$49,244	\$54,785
Prof. and Bus. Services	12.7%	13.5%	13.9%	\$47,461	\$65,022	\$67,615
Educ. and Health Services	15.3%	13.4%	15.5%	\$50,866	\$52,623	\$53,853
Leisure and Hosp. Services	12.6%	10.5%	10.7%	\$25,694	\$25,963	\$27,201
Other Services	3.7%	3.5%	4.0%	\$35,108	\$35,822	\$36,830
Government	16.9%	15.7%	15.5%	\$74,892	\$67,574	\$75,980

Sources: Percent of total employment — BLS, Moody's Analytics, 2015, Average annual earnings — BEA, Moody's Analytics, 2014

NET MIGRATION, #

	2012	2013	2014	2015
Domestic	21,288	22,443	25,918	26,560
Foreign	6,185	5,724	6,288	6,627
Total	27,473	28,167	32,206	33,187

Sources: IRS (top), 2014, Census Bureau, Moody's Analytics



HIGH-TECH EMPLOYMENT

	Ths	% of total
SAZ	37.9	3.9
U.S.	6,767.6	4.8

HOUSING-RELATED EMPLOYMENT

	Ths	% of total
SAZ	98.9	10.1
U.S.	13,151.2	9.3

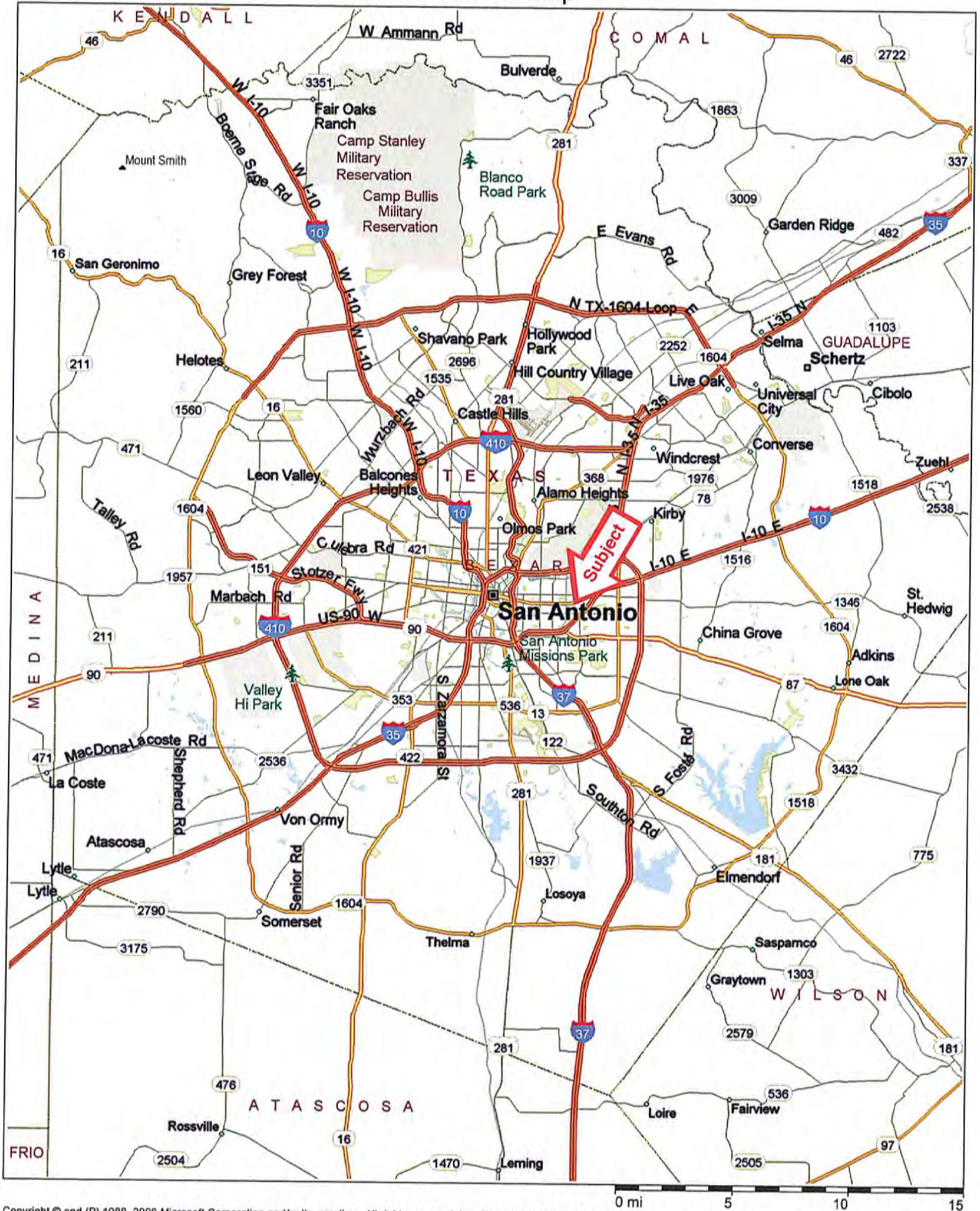
Source: Moody's Analytics, 2015

LEADING INDUSTRIES BY WAGE TIER

	NAICS Industry	Location Quotient	Employees (ths)
HIGH	GVF Federal Government	1.8	34.1
	5241 Insurance carriers	2.2	22.6
	6211 Offices of physicians	1.1	18.6
	5511 Management of companies & enterprises	0.7	10.7
MID	GVL Local Government	1.1	109.4
	ML Total Military Personnel	2.4	33.3
	5221 Depository credit intermediation	1.9	22.6
	6221 General medical and surgical hospitals	0.7	21.7
LOW	7225 Restaurants and other eating places	1.2	82.8
	5613 Employment services	1.0	25.0
	6216 Home health care services	2.7	24.3
	4451 Grocery stores	0.9	17.6

Source: Moody's Analytics, 2015

Location Map



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Description of the Neighborhood

The subject property is located approximately one-half block south of East Commerce Street on the west side of Spriggdale Avenue, approximately 3 miles southeast of the Downtown Central Business District of San Antonio, 1.5 miles west of IH-10 E. and 0.8 miles south of the AT&T Center and Freeman Coliseum.

The neighborhood was developed some 80 to 100 years ago. The subject neighborhood is a combination of light industrial, commercial, and residential use properties. Light industrial development including light manufacturing, warehousing, and distribution are located within the immediate area.

Commercial properties are generally located along the major traffic arteries. Commercial buildings in the area of the subject range from over 75 years old to new. The neighborhood is generally stable with some in-fill redevelopment mainly in the area of the AT&T Center/Houston Street area.

The neighborhood is a low to lower middle-income area. The neighborhood is substantially developed and built-out. There are few acreage unimproved tracts of land available for development. Some sites with existing improvements have been purchased and improvements razed to accommodate new in-fill construction.

Access to all areas of the neighborhood and the San Antonio area is well provided by the major traffic arteries.

Single-family residential neighborhoods in the area range in age from over 80 years to some limited in-fill new development. Some homes have been built in the immediate area thru Habitat for Humanity. Subdivisions in the neighborhood include Denver Heights, Dignowity, Jefferson Heights, and Highland Park, to name a few. The typical price range for single-family residences is from approximately \$15,000 to in excess of \$100,000.

In addition, the neighborhood contains the Joe & Harry Freeman Coliseum Complex in which the AT&T Center, which is the home of the San Antonio Spurs, is located. The Joe & Harry Freeman Coliseum Complex is the location of the San Antonio Stock Show & Rodeo, expositions and various shows and sporting events.

The neighborhood is well served with police and fire protection. City services such as garbage collection and police and fire protection are provided throughout the neighborhood. All public utilities are available to the properties in the neighborhood.

The subject property is located within the San Antonio Independent School District. Area schools include Bowden, Douglas, Smith, Washington and Herff Elementary Schools; Emerson, Poe and Page Middle Schools; and Highlands and Houston High Schools. St. Phillips College is located several blocks to the west of the subject property. St. Phillips College is a 4-year college providing bachelor degrees and associate degrees. At the northwest corner of East Commerce

Street and Walters Street is the new University of the Incarnate Word Bowden Eye Care and Health Institute with the Rosenberg School of Optometry.

The topography of the neighborhood is level to hilly and drainage is generally adequate. Public transportation is provided by the VIA Metropolitan Transit Authority with bus service throughout the neighborhood.

East Meadows Development at S. Walters and Hays Street, a new residential development with 2-3 story residences is being competed to replace Wheatley Courts. The Wheatley Courts public housing development was built in 1941. The complex which housed 201 families was razed in 2014. East Meadows housing development first phase of 215 apartments opened in October 2016. The development by the San Antonio Housing Authority (SAHA) and developer McCormack Baron Salazar is backed by a \$29.7 million Choice Neighborhood grant from HUD and a \$24.6 million Promise Neighborhood grant from the U.S. Department of Education. East Meadows will provide a total of 415 multi-family and senior units. Adjacent, SAHA has 40 lots for single family homes and a 2 acre tract will house a new East Side-University Health System health clinic.

Other development near the subject includes Barbara Jordan Community Center and Miller Childcare Development Center, Claude W. Black Center of the City of San Antonio, and Lincoln Park at 2915 E. Commerce Street. Commercial and industrial development in the immediate area of the subject includes Ace Spring Service, George Gervin Technology Center, Old Fashioned Burgers, E-Z Wash, UniFirst, Communicare Health Centers East Campus at 3066 E. Commerce Street, and Diamond Food Mart at the southwest corner of E. Commerce Street and Spriggsdale Avenue.

The Place at Commerce apartment complex is at 3144 E. Commerce Street at the southeast corner of E. Commerce Street and Spriggsdale Avenue. Extending to the east, development includes Second Baptist Church at 3310 E. Commerce Street, Carver Library and Mission Control & Automation. Industrial development along E. Commerce Street includes Litco Automation, Blue Line Corporation, Integrity Manufacturing, E-Co Live-Work Lofts under development in a former industrial building and Coca-Cola Bottling of San Antonio among others.

The major commercial development in the area is the Bexar County Community Arenas including the Freeman Coliseum with San Antonio Stock Show and Rodeo Complex adjoining the AT&T Center home of the San Antonio Spurs. The AT&T Center is a multi-purpose indoor arena, home to the NBA San Antonio Spurs, WNBA San Antonio Silver Stars and the AHL San Antonio Rampage. It seats up to 19,000 for concerts, 18,418 for basketball and 16,151 for ice hockey. The arena, constructed in 2002 as the SBC Center had an original cost of \$175 million. SBC Communications, Inc. (now AT&T, Inc.) purchased the naming rights under a 20 year, \$41 million agreement between Bexar County, the San Antonio Spurs, and the San Antonio Stock Show and Rodeo.

The Freeman Coliseum, adjacent to the AT&T Center, constructed in 1949 seats between 9,500 and 11,700 for a range of events. The entire complex is utilized for the San Antonio Stock Show and Rodeo.

Well-established industrial development extends to the east along E. Houston Street including Paris/Dailey Wells, American Red Cross Headquarters, San Antonio Water System Service Facility, Penske Truck Rental, City of San Antonio Southeast Area Police Sub-Station and Willow Springs Trailhead and Public Golf Course. Adjoining the subject at the north on Spriggsdale Avenue is a self-service wand carwash. Across Spriggsdale Avenue to the east is Emmanuel Church of God in Christ at the northeast corner of Spriggsdale Avenue and Como. Adjoining the subject site on the south is an older multi-tenant retail building occupied by Coliseum Meat Market and Grocery/Louisiana Meat and Products and Santa's Place.

The surrounding residential neighborhood consists of single family residences of approximately 50-60 years in age on smaller lots. Adjoining the subject at the south is Coliseum Park Baptist Church. Residences extend along the south property line front on Baxter. Ambrosia dead-ends to the south property line of the subject at the west. A park with paved walkways/jogging path, picnic canopy and playground with playground structures is known as Coliseum Oaks Park at 101 Ambrosia. The park adjoins the south property line of the subject at the west and extends from the subject along Ambrosia approximately 2-3 blocks to the south along the east side of the railroad right-of-way.

West of subject across the railroad right-of-way is Springview Manor, Idea Public Schools East Side Campus at 2519 MLK for grades K-4 & 6-8 and the Dory Miller Center. Detached single family residence and multi-family redevelopment has occurred over the past approximate 10 years in this surrounding area.

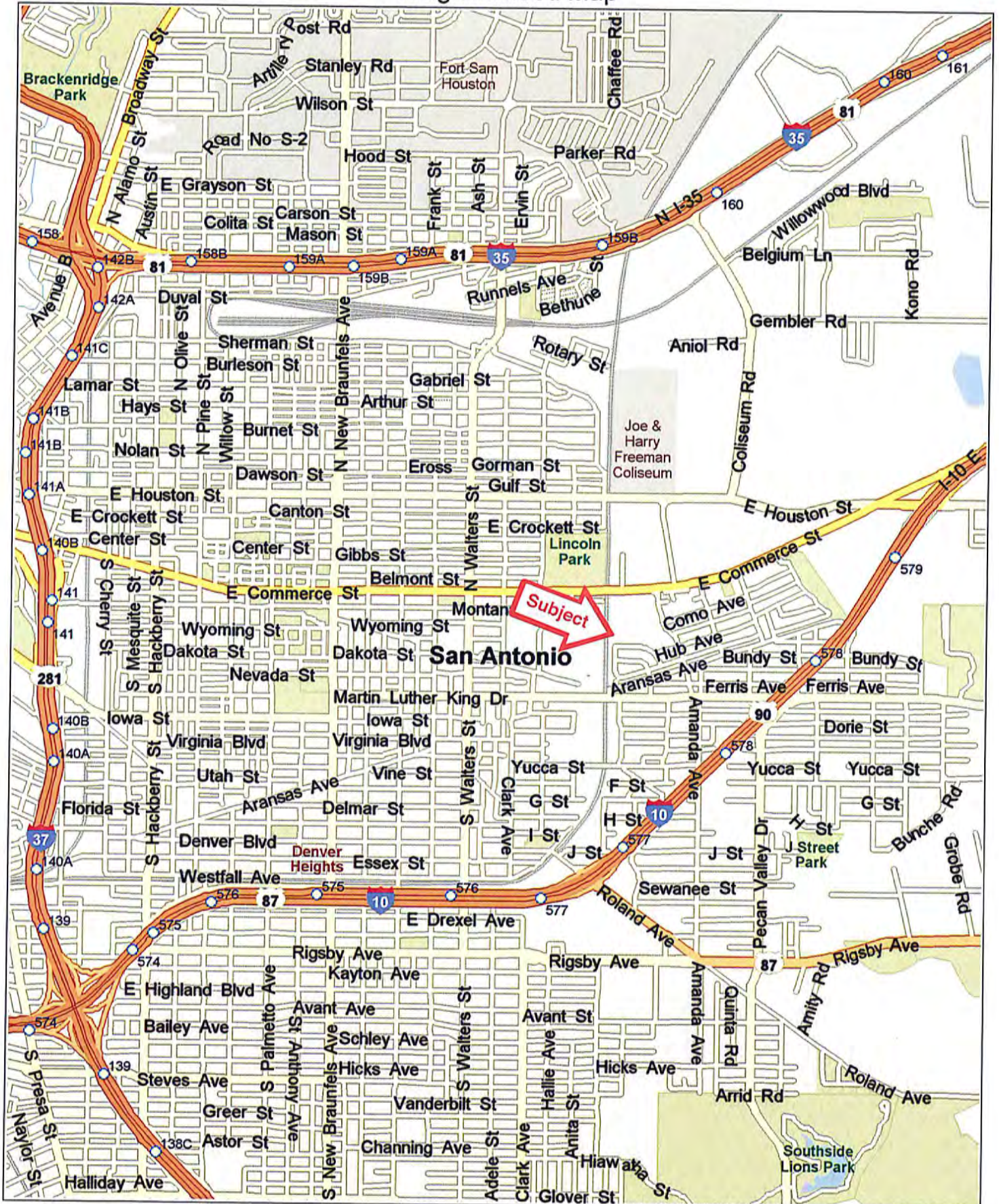
Promise Zone – The Federal Government established a Promise Zone Initiative in 2013 to partner with local governments of high-poverty areas. The Promise Zone Partnership aims to create jobs, create economic security, expand educational opportunities, increase access to quality affordable housing, and improved public safety. In 2014, a 22 square mile section of east San Antonio which includes the area of the subject, was designated as one of the three First-Phase Promise Zones. The Promise Zone extends from south of Rigsby Avenue north to the southeast perimeter of Ft. Sam Houston, as well as, an area extending to the north and northeast. The zone is generally bounded by IH-37 at the west and Interstate Loop 410 E., on the east. Within the Promise Zone are two other economic empowerment zones consisting of the Eastside Promise Neighborhood extending from E. Commerce Street N. to IH-35 and the Choice Neighborhood, in which the subject is located, extending from E. Commerce Street S. to Martin Luther King. The three zones overlap each other in some areas.

Since the designation, the San Antonio Promise Zone has received \$32 million in Federal Investments. A partner of the Promise Zone is the San Antonio for Growth on the East Side Program (SAGE) and the East Side Promise Neighborhood which have both received Federal Grants. The Promise Zone has educational initiatives which have included the new IDEA Public Schools East Side Campus at 2519 MLK.

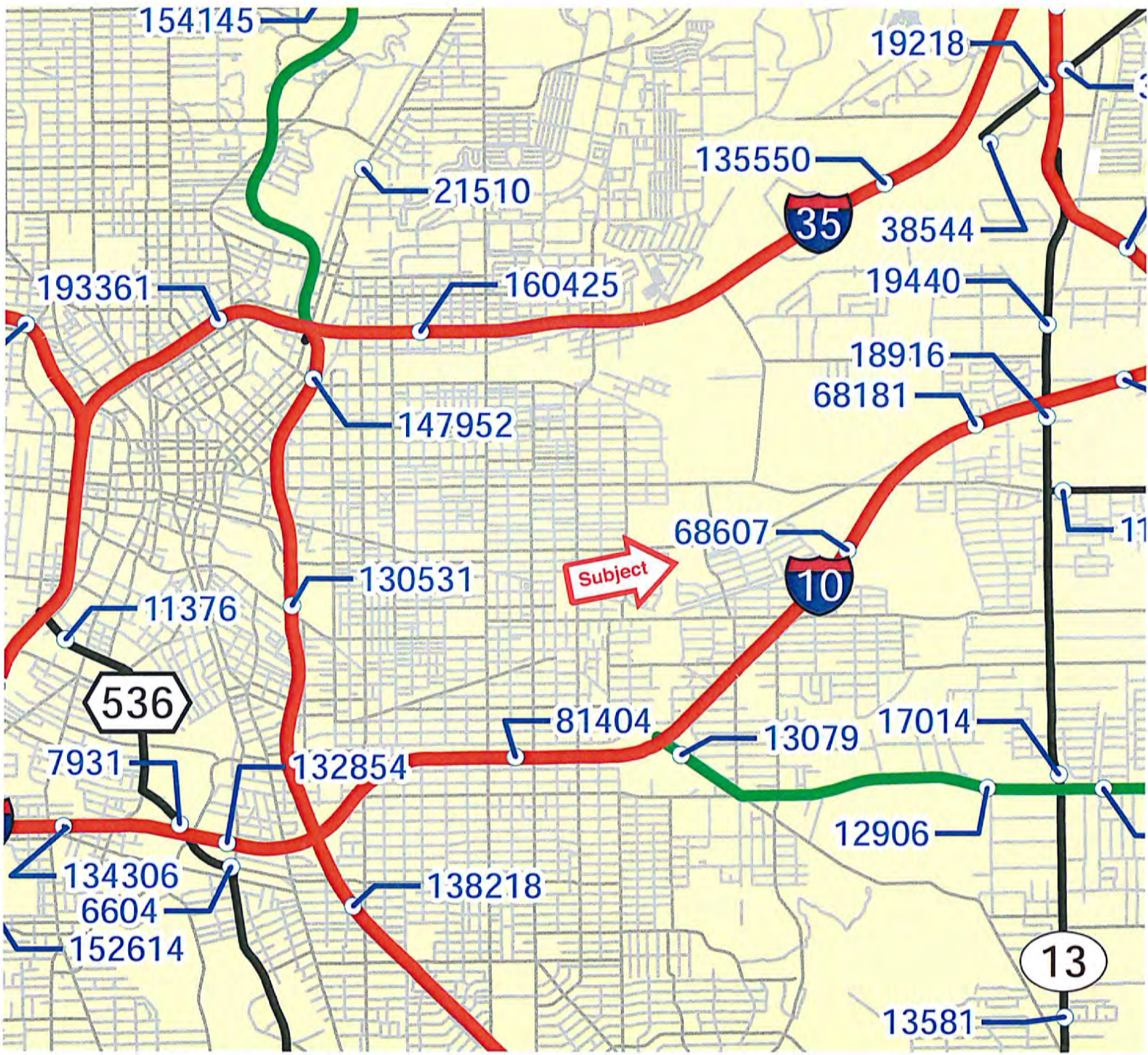
In summary, the neighborhood is in a redevelopment stage following a stage of mature growth with new development and in-fill redevelopment throughout the neighborhood extending from the AT&T Center area on the east to the near east side of Downtown San Antonio on the west and extending from IH-35 at the north to Rigsby Avenue at the south. Market trends are expected to remain stable to improving and in-line with general economic and market conditions.

Please find a neighborhood map, area traffic map, and Promise Zone exhibits on the following pages.

Neighborhood Map



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• AADT	— State	— Inset
• Town	— Arterials & Collectors	• City
— HI	— County	• County
— US	— Local	• District

2015 SAN ANTONIO DISTRICT TRAFFIC MAP

Prepared by the
 Texas Department of Transportation
 Transportation Planning and Programming Division
 Traffic Analysis System Support Branch
 in cooperation with the
 United States Department of Transportation Federal Highway Administration

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Sheet 7 of 16 Base Sheets



Eastside Promise Zone 101



What is the Eastside Promise Zone?

- The Eastside Promise Zone is a 22-sq. mile geographic area of the Eastside of San Antonio, which was designated as one of the first five Promise Zones nationally in January 2014 by President Obama. The designation lasts for 10 years. This placed-based initiative is designed to provide Eastside residents with “ladders of opportunity.”

Eastside Promise Zone Map
Larger Map on Back



Key Promise Zone Goals

- Create jobs & training
- Increase economic activity
- Expand educational opportunities
- Leverage private capital
- Increase public safety
- Increase affordable housing

What are the Promise Zone Benefits?

- The Promise Zone allows organizations to apply directly for federal grant opportunities from various federal agencies to support their work in the Promise Zone. The Promise Zone designation came with **no direct funding source** and there are no grant programs specifically designated for Promise Zone projects. By proving that their project would benefit the Promise Zone, organizations can receive preference points consideration over other applications.

8-Step Promise Zone Certification Letter Application Process

- Step 1:** Identify an Applicable Federal Grant on www.grants.gov
- Step 2:** Fill Out and Sign Promise Zone Certification Letter Application and Submit Abstract/Executive Summary of Federal Grant to EastPoint Office
- Step 3:** EastPoint Office Reviews Application Details for Consistency with Promise Zone Goals
- Step 4:** EastPoint Office Approves/Denies Request for Promise Zone Certification Letter
- Step 5:** Applicant Writes Grant Application to be Directly Submitted to Respective Federal Agency
- Step 6:** EastPoint Office Provides Official Certification Letter, HUD Form 50153, to Receive Preference Points Consideration
- Step 7:** Applicant Submits Grant Application and HUD Form 50153 Directly to Granting Federal Agency
- Step 8:** EastPoint Office Provides Updates on Grant Applications to the EastPoint/Promise Zone Coordinating Council and Convenes Quarterly Grants Meetings with Local Grant Recipients

What are the Federal Investments in the Promise Zone to Date?

Grants/Investments	Amount	Description
Eastside Promise Neighborhood (EPN) Grant	\$23.3M	Received by the United Way to address education from cradle to career in the Eastside Promise Neighborhood footprint, including teacher training, afterschool programming and Pre-K education.
Choice Neighborhood Initiative Grant	\$29.75M	Received by the San Antonio Housing Authority to redevelop the Wheatley Courts public housing complex into a 412-unit mixed-income community and in-fill housing in the surrounding Neighborhood.
Byrne Criminal Justice Grant	\$920,000	Received by the United Way & SAHA to improve public safety in the EPN & Choice footprints by reducing recidivism for ex-offenders, and providing for safe school zones and hot spot policing.
City Community Development Block Grants	\$20M	Committed to SAHA for neighborhood street improvements, infrastructure and housing gap financing to leverage the Wheatley Courts redevelopment project.
Additional Federal Investments <i>(as reported by recipients)</i>	\$10.2M	Since PZ designation, various organizations have received federal grants to implement citywide, statewide and nation-wide projects, including projects in the Eastside Promise Zone. These funds are providing for the community school, job training, reducing teen pregnancy, substance abuse, police body cameras, education, and re-entry programs for ex-offenders.

Description of the Site

The 10.077 acre subject tract is described as follows:

LOCATION	301 Spriggdale Avenue – Southwest side Spriggdale Avenue approximately 500 feet south of E. Commerce Street
LAND AREA	10.077 acres or 438,955 square feet (Per Survey)
SHAPE	Irregular
STREET FRONTAGE	Southwest side Spriggdale Avenue – 437.52 Feet North Dead-End of Ambrosia – 50.0 Feet
TOPOGRAPHY	At grade of Spriggdale Avenue sloping gently up to the west approximately 20-25 feet to the rear or west property line at the Union Pacific/MKT Railroad right-of-way.
GENERAL DESCRIPTION	At the west side of the subject tract are overhead electric transmission lines on steel towers, in a north-south direction, adjoining the railroad right-of-way. Single phase electric service and utility lines on wood power poles extend in to the west portion of the subject tract from the dead-end of Ambrosia and extend along the south property line along the rear of the residences along Baxter. Fencing at the subject at the west portion of the south property line at the park includes metal panel fencing with double vehicle gate for access to the subject from Ambrosia. The subject tract has tree cover and brush at various areas extending throughout the subject tract.
STREETS	Spriggdale Avenue is a two-way, two lane asphalt paved public street with concrete curbs, concrete sidewalks and street lights.

Ambrosia is a residential subdivision street with 50-foot right-of-way with concrete curbs, concrete sidewalks and street lights.

EASEMENTS

Easements indicated on the survey provided to the appraiser include a private drainage easement within the southeast corner of the site, 10-foot SBC & CATV easement along the east portion of the south property line, 14-foot gas, electric, telephone and cable TV easement along the inside of the frontage of Spriggsdale Avenue adjoining a 5-foot landscape easement, 4-foot sewer easement at the east portion of the north property line and a 5-foot cable TV easement along the inside of the rear or west property line extending for a distance to the east along the inside of the north property line. No other easements are indicated on the survey.

DRAINAGE

Drainage across the site appears to be adequate.

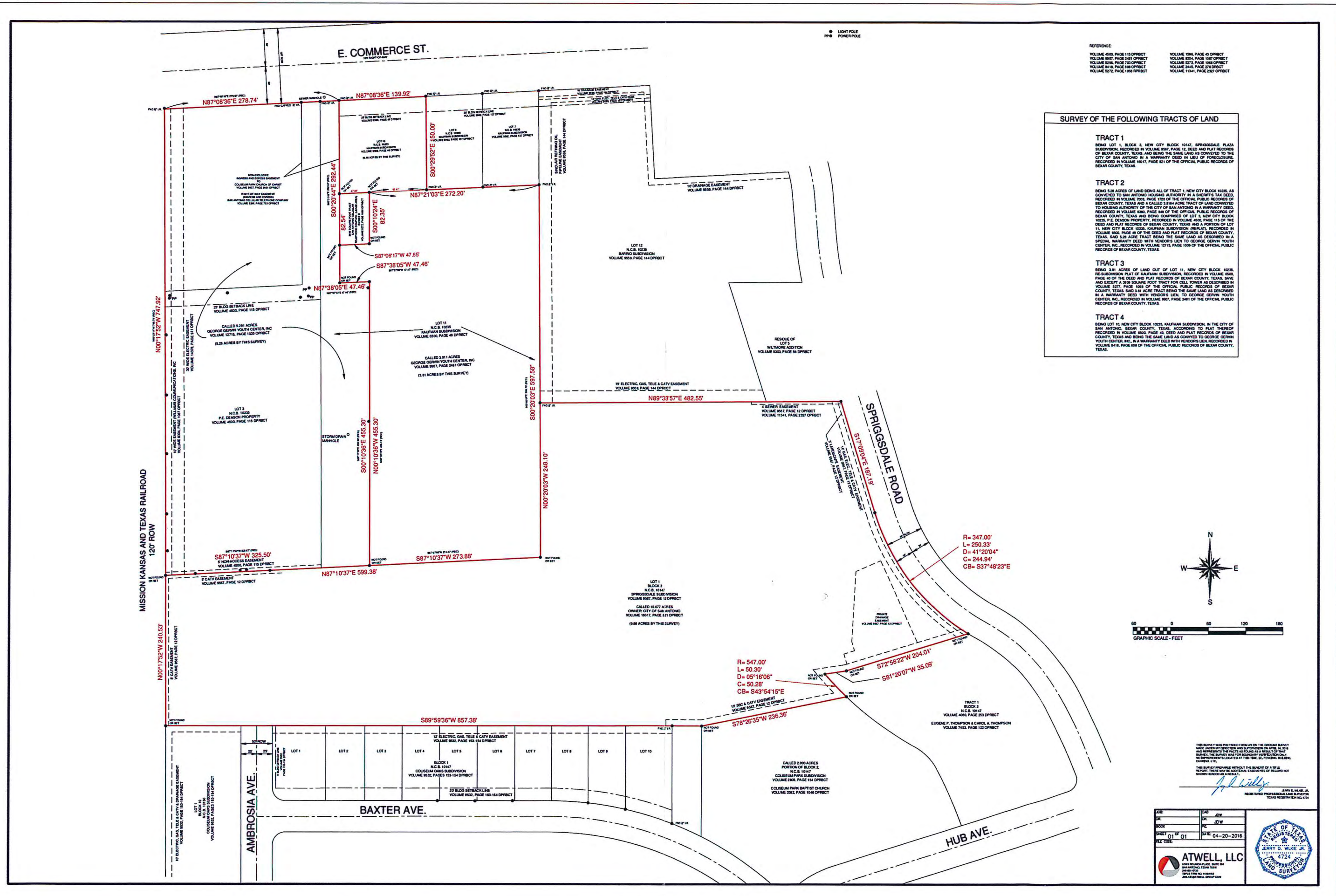
UTILITIES

All public utilities are available at the site for development.


IMPROVEMENTS

None

Please find site exhibits and photographs taken at the time of inspection on the following pages.



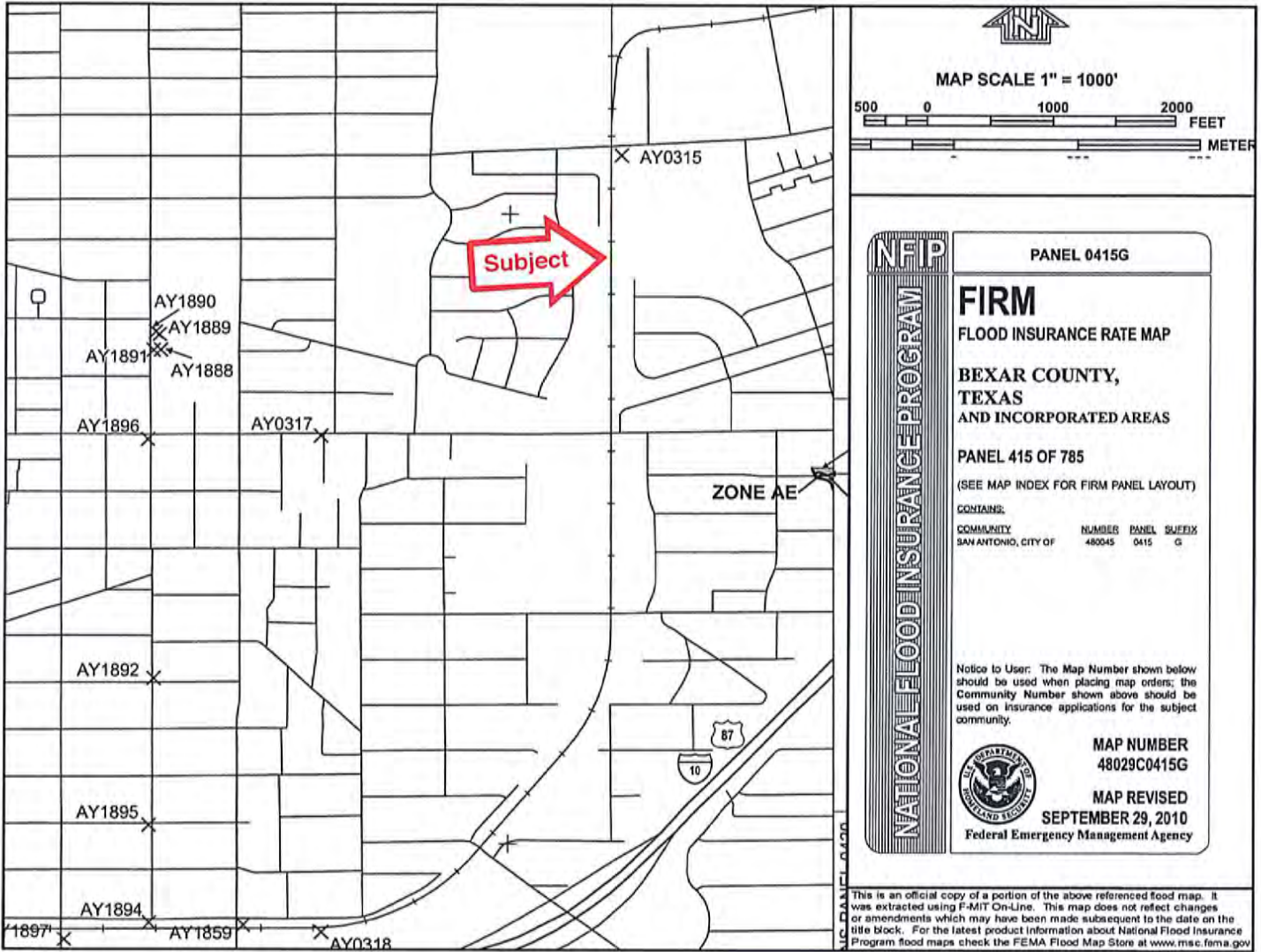




Zoning Map

Printed: Mar 20, 2017

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NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0415G

FIRM
FLOOD INSURANCE RATE MAP
BEXAR COUNTY,
TEXAS
AND INCORPORATED AREAS

PANEL 415 OF 785
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
SAN ANTONIO, CITY OF	480045	0415	G

Notice to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.

MAP NUMBER
48029C0415G

MAP REVISED
SEPTEMBER 29, 2010
Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov



LOOKING SOUTHEAST ON SPRIGGSDALE AVENUE – SUBJECT AT RIGHT



LOOKING NORTHWEST ON SPRIGGSDALE AVENUE AT SUBJECT PROPERTY



SUBJECT TRACT LOOKING WEST FROM SPRIGGS DALE AVENUE



SUBJECT TRACT LOOKING NORTH FROM COLISEUM PARK BAPTIST CHURCH



**LOOKING NORTH ON AMBROSIA AT SUBJECT TRACT – COLISEUM OAKS
PARK AT LEFT AND ELEVATED RAILROAD RIGHT-OF-WAY**



COLISEUM OAKS PARK PLAYGROUND

Highest and Best Use

Highest and Best Use is defined and described as follows:

"That reasonable and probable use that will support the highest and present value, as defined, as of the effective date of the appraisal."

Alternatively, it is "that use, from among reasonable, probable, and legal alternative uses, which is found to be physically possible, appropriately supported, financially feasible, and which results in highest land value".

The definition immediately above applies specifically to the highest and best use of land, as though vacant. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until the land value in its highest and best use exceeds the total value of the entire property in its existing use.

In order to ascertain the highest and best use of the subject property, a number of factors were taken into consideration. These include the physical characteristics of the property such as location, access, size, shape, topography, and utilities. Legal factors considered in this analysis include the zoning ordinances which restrict the use, height limitations, allowable size density, and other restrictions. The present use of the surrounding land, as well as, the demand for properties for different types of development in the neighborhood were also studied.

The highest and best use as though vacant and as improved of the site must meet four criteria:

- (1) Physically possible,
- (2) Legally permissible,
- (3) Financially feasible, and
- (4) Maximally productive.

Physically Possible Use – The location, size, shape, topography, and utilities influence the type of development to which a site can be used.

The location of the subject approximately one-half block south of E. Commerce Street surrounded by commercial and industrial/warehouse developments at the north, multi-family garden apartment complex and single family residential and church uses to the east and south support a range of development uses from residential to commercial and light industrial. The size of the site will support development of a larger size building or mixed-use development with multiple buildings on a site with gently sloping topography and adequate street frontage for access on Spriggsdale Avenue. The physical characteristics of the subject tract, therefore, will support a wide range of light industrial, commercial and residential uses.

Legally Permissible Use – The subject tract is zoned “AE-3 EP-1” – Arts and Entertainment District 3 and Facility Parking/Traffic Control District 1. Arts and Entertainment Districts are special zoning districts established to encourage development patterns that support existing arts and entertainment venues while promoting the creation of additional venues and supporting uses.

The subject property is the southern most site having Arts and Entertainment District zoning for the area generally surrounding and adjoining the AT&T Center and Freeman Coliseum Complex which is the primary focus of the immediate neighborhood. The AE-3 District accommodates arts and entertainment venues and supporting uses in a town center pattern. This district supports in-fill development and the redevelopment of larger parcels with frontage along existing arterials. This district is appropriate where lot and building vacancies are prevalent but where nearby arts and entertainment venues bring people to the general area. This district is designed to bring residential, commercial and office development within a town center located immediately adjacent to an existing large entertainment venue with a regional draw. The AE-3 District zoning is appropriate along existing primary arterials, secondary arterials, or enhanced secondary arterials as delineated on the Major Thoroughfare Plan. Permitted uses include a wide range of commercial and service uses including parking lots, multi-family dwelling units up to 40 units per acre maximum, hotel and motel, retail, and service uses.

EP 1 is an overlay district to regulate parking of vehicles in and around large facilities that attract large amounts of vehicular traffic.

The subject property is located within the City of San Antonio TIRZ No. 11-Inner City – City Initiated Tax Increment Reinvestment Zone for which qualifying development for the subject tract is eligible for City of San Antonio property taxes reimbursement. The Tax Increment Reinvestment Zone is intended to encourage reinvestment and redevelopment. The City initiated TIRZ are designated as a response to community need identified by the City. The subject tract is not located in a flood hazard area. Reference is made to the attached FEMA map exhibit and TIRZ exhibit in the Addenda of this report.

Financially Feasible – Maximally Productive – The location of the subject property is most conducive to mixed-use commercial and residential development use of the land, particularly as proposed for use with the adjoining approximate 10 acres for development of a larger and more economically feasible development use of the land. The proposed Echo East mixed-use development, a phased development to have up to 600 apartment units and up to 28,000 square feet of retail should provide the highest return to the land.

Highest and Best Use – “As Vacant” – Based upon the above analysis, it is the opinion of the appraiser that the highest and best use of the subject 10.077 acre site is for mixed-use commercial/multi-family residential development use inclusive of the proposed Echo East development which appears to be an ideal use of the land.

Valuation Process

In the valuation of real estate, there are three approaches to value - the Cost Approach, Sales Comparison Approach, and the Income Approach.

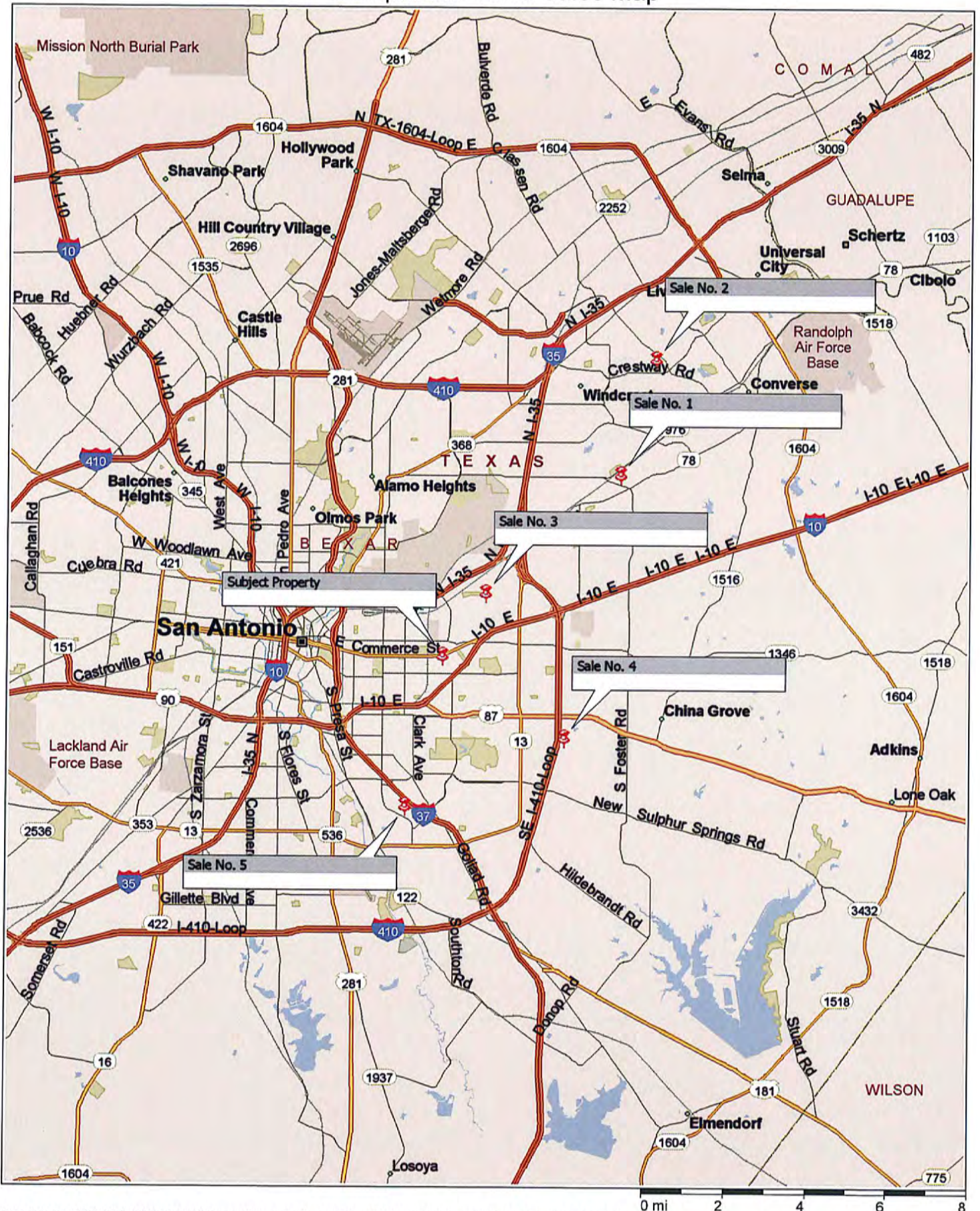
The applicable approach to value in the case of the subject property is the Sales Comparison Approach. The Cost Approach and the Income Approach were not applicable in the case of the subject property which consists of unimproved land which produces no income. The income which can be produced from the land, “as vacant”, cannot provide an adequate return on the value of the land.

The Sales Comparison Approach is based upon a comparison of comparable land sales with the subject property. Adjustments are made for differences between the comparable sales and the subject property to result in a value indication by the Sales Comparison Approach.

Sales Comparison Approach

The appraiser researched recent comparable sales of smaller acreage development land sales in the east area of San Antonio and Bexar County for comparison to the subject tract. The sales considered to have the highest comparability to the subject tract were analyzed in detail in comparison to the subject. The most comparable vacant land sales found for analysis are given of the following pages, preceded by a map of the comparable sales and followed by a discussion of the analysis of the comparable land sales including an adjustment grid.

Comparable Land Sales Map



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Sale No. 1

Location: Southeast side of Woodlake Center, north of Rittiman Road

Sale Date: 1/17/2017 **Volume:** 18311 **Page:** 0987

Grantor: G.A. Gilbert Holdings, Ltd.

Grantee: BT-PH, LLC

Use: Vacant Land

Type of Deed: General Warranty Deed

Sale Price: \$632,761.27 or \$1.48 sqft

Financing: Cash to seller.

Legal Description: 9.815 acres out of the Burchard Miller Survey No. 40, Abstract No. 486, County Block 5076, New City Block 17730, City of San Antonio, Bexar County, Texas.

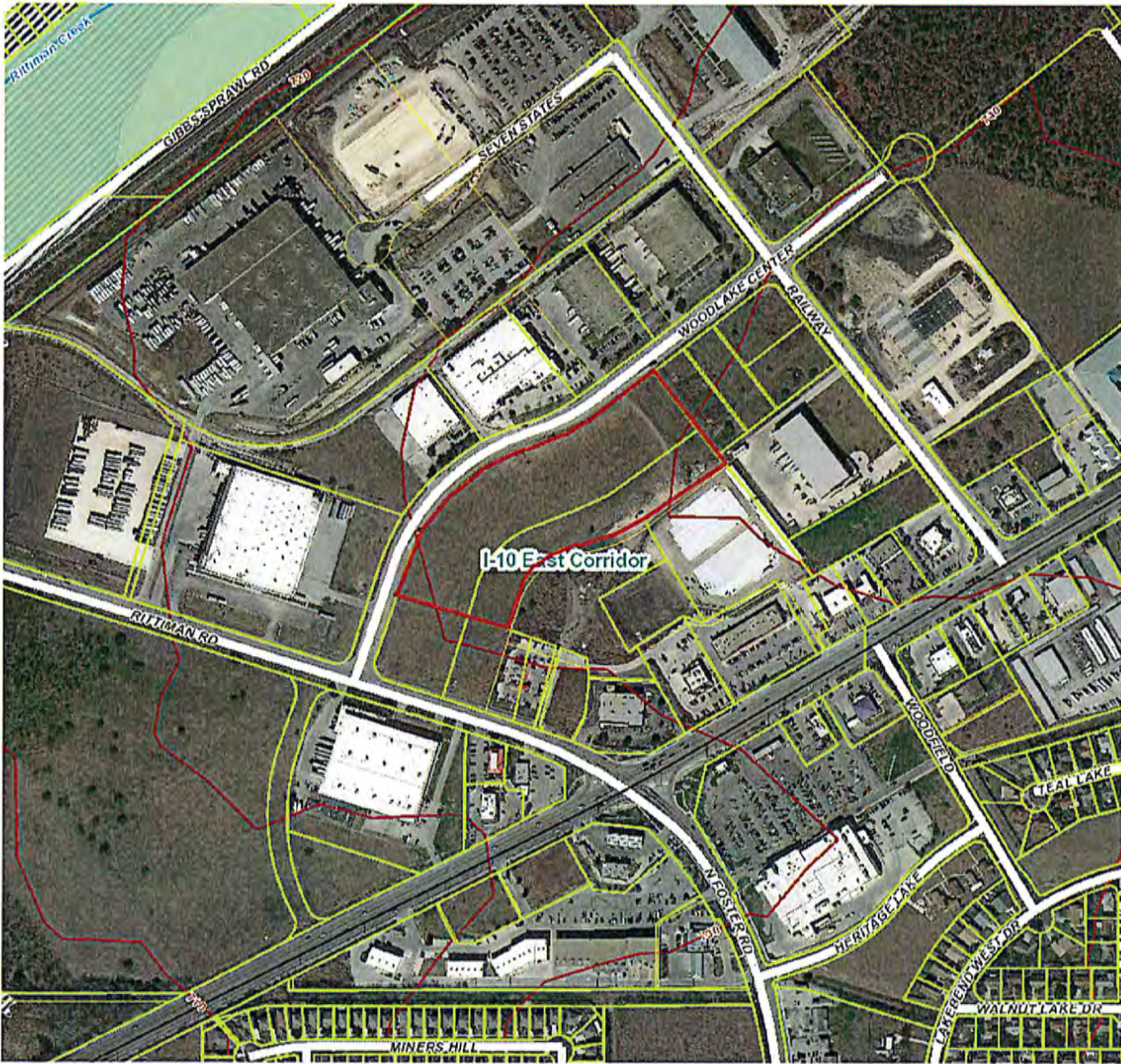
Confirmation: Confidential

Land: **Zoning:** I-1 - General Industrial District

Size: 9.815 Acres or 427,541.00 Square Feet

Description: The site is irregular in shape with 1,194.08 feet of frontage on the southeast side of Woodlake Center. All utilities are available to the property. The site is not located in a flood hazard area. The site is several feet above street grade, generally level and cleared.

Improvements: None.



	Sale No. 1	Printed: Apr 13, 2017
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Sale No. 2

Location: South corner of Miller Road and Miller Ridge

Sale Date: 9/22/2016 **Volume:** 18110 **Page:** 1238

Grantor: Robert Salamone

Grantee: San Antonio 2016, LLC

Use: Vacant Land

Type of Deed: General Warranty Deed w/Vendor's Lien

Sale Price: \$720,000.00 or \$1.03 sqft

Financing: A promissory note in the amount of \$2,355,000 made payable to The First National Bank of Fort Smith.

Legal Description: 16.121 acres out of the William Winford Survey, Abstract 46, Section No. 326, County Block 5960, Bexar County, Texas.

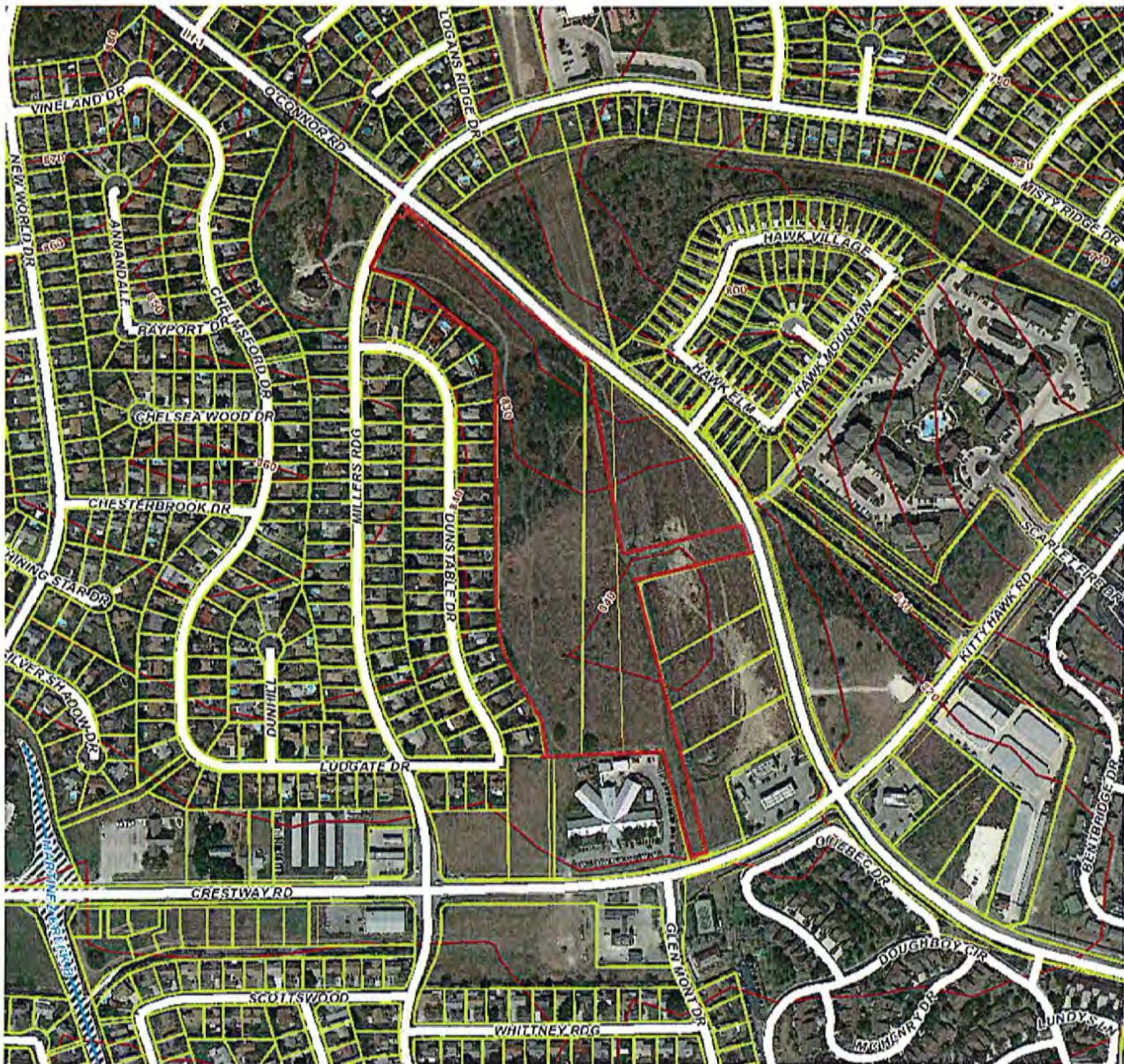
Confirmation: Confidential


Land: **Zoning:** NONE - Not Applicable

Size: 16.121 Acres or 702,231.00 Square Feet

Description: The site is irregular in shape with 736 feet of frontage on the southwest side of Miller Road, 123.69 feet of frontage on the west side of Miller Road, 60.09 feet of frontage on the north side of Crestway, and 243.50 feet of frontage on the southeast side of Miller Ridge. All utilities are available to the property. The site is not located in a flood hazard area. The site has rolling topography and is cleared and well elevated.

Improvements: None.



	<h2 style="margin: 0;">Sale No. 2</h2>	<p>Printed: Apr 13, 2017</p>
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Sale No. 3

Location: 1223 Creekview Drive

Sale Date: 8/5/2016

Volume: 18020

Page: 2209

Grantor: James William Watts, Sr. and Elizabeth Stricof

Grantee: JJBREIT, LLC

Use: Vacant Land

Type of Deed: General Warranty Deed

Sale Price: \$257,500.00 or \$0.37 sqft \$15,954.15 acre

Financing: Cash to seller.

Legal Description: 16.14 acres out of the Guillermo Nunez Survey No. 151, same being resurvey of the R.E.Lanham Tract "A", New City Block 12202, City of San Antonio, Bexar County, Texas.

Confirmation: Confidential

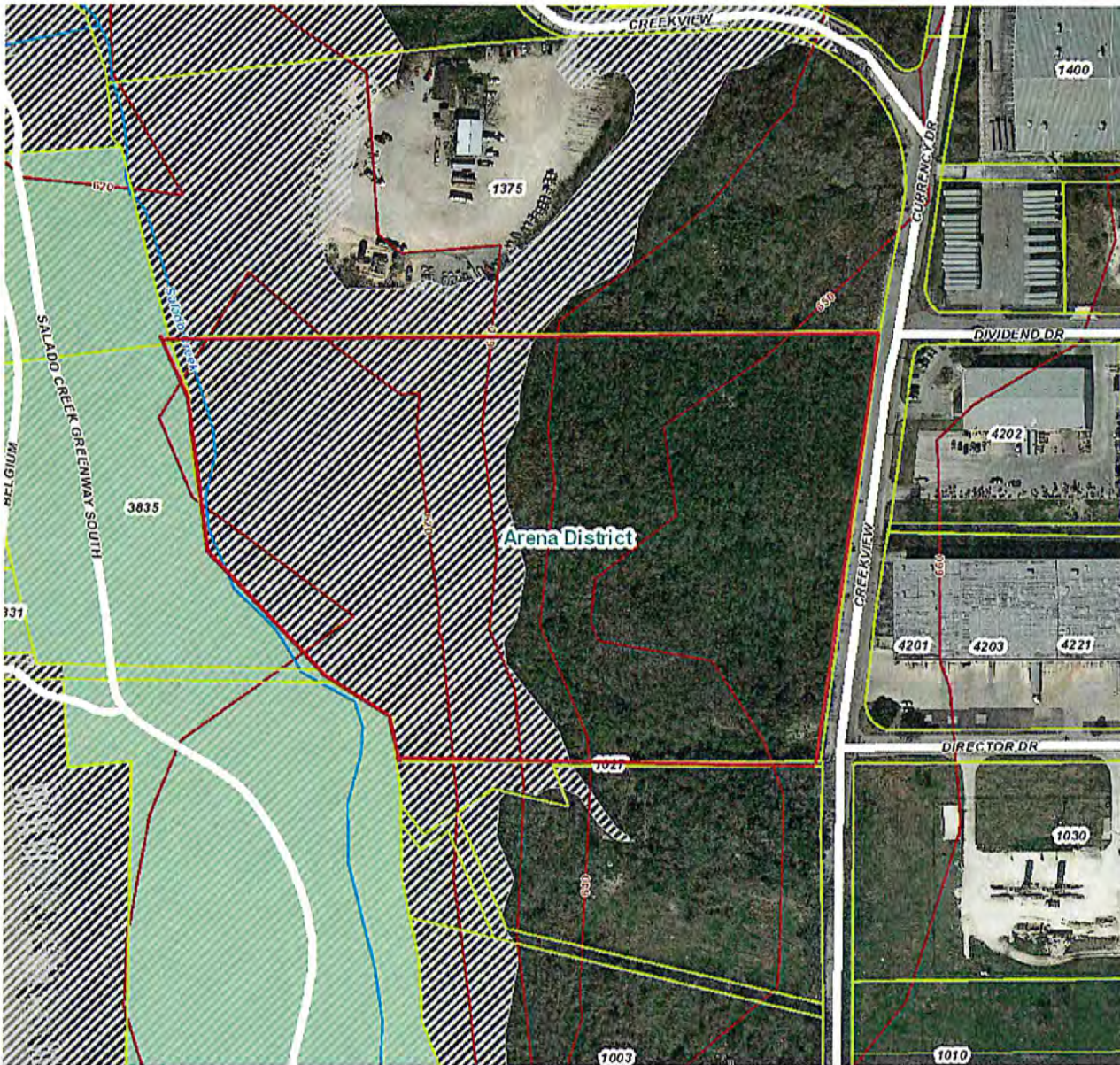
Land:

Zoning: I-2 - Heavy Industrial District

Size: 16.14 Acres or 703,059.00 Square Feet

Description: The site is generally rectangular in shape with 710.50 feet of frontage on the west side of Creekview Drive and 815.20 feet of frontage on the east side of Salado Creek. All utilities are available to the property. Approximately 50% of the tract is located in the 100 year flood zone (Salado Creek). Bexar CAD indicates 8.50 acres of usable land area for a sales price of \$0.70 per square foot of usable area. The tract has heavy tree/brush cover. The tract slopes down to the rear/west to Salado Creek.

Improvements: None.



Sale No. 3

Printed: Apr 13, 2017

The City of San Antonio does not guarantee the accuracy, adequacy, completeness or usefulness of any information. The City does not warrant the completeness, timeliness, or positional, thematic, and attribute accuracy of the GIS data. The GIS data, cartographic products, and associated applications are not legal representations of the depicted data. Information shown on these maps is derived from public records that are constantly undergoing revision. Under no circumstances should GIS-derived products be used for final design purposes. The City provides this information on an "as is" basis without warranty of any kind, express or implied, including but not limited to warranties of merchantability or fitness for a particular purpose, and assumes no responsibility for anyone's use of the information.

Sale No. 4

Location: East side of Loop 410, approximately 600 feet south of Sinclair

Sale Date: 6/20/2016 **Volume:** 17919 **Page:** 1941

Grantor: Cover Properties

Grantee: Jaime Rios

Use: Vacant Land

Type of Deed: Warranty Deed w/Vendor's Lien

Sale Price: \$525,000.00 or \$0.48 sqft \$20,918.00 acre

Financing: A promissory note in the amount of \$525,000 made payable to Henry L. Zumwalt.

Legal Description: 25.098 acres out of the N. Montoya Survey No. 21, Abstract No. 469, New City Block 10780, City of San Antonio, Bexar County, Texas.

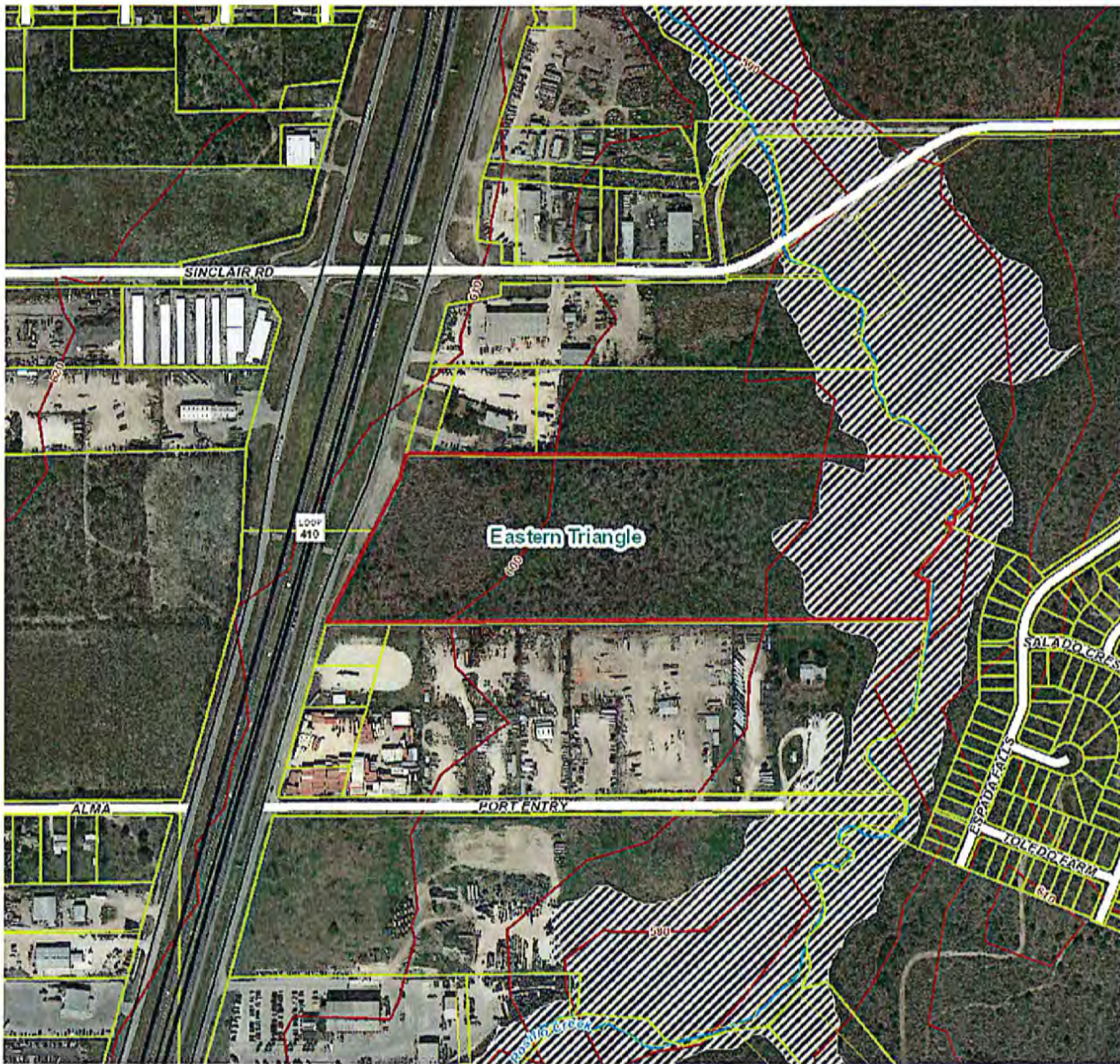
Confirmation: Agent

Land: **Zoning:** C-3NA - Non Alcoholic Commercial District
I-1 General Industrial District

Size: 25.098 Acres or 1,093,269.00 Square Feet

Description: The site is generally rectangular in shape with 625.36 feet of frontage on the east side of Loop 410. All utilities are available to the property. The eastern portion of the tract is in the 100 year flood zone (Rosillo Creek). Bexar CAD indicates 19.60 acres of usable land area or a sale price of \$0.61 per square foot of usable area. The tract has heavy tree/brush cover. The tract slopes gently down to the rear/east to Rosillo Creek.

Improvements: None.



Sale No. 4

Printed: Apr 13, 2017

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Sale No. 5

Location: 6402 S. New Braunfels Avenue

Sale Date: 11/20/2015 **Volume:** 17570 **Page:** 1210

Grantor: David Shulder and Samuel Panchevre

Grantee: LDG Mulifamily, LLC

Use: Vacant Land

Type of Deed: Special Warranty Deed w/Vendor's Lien

Sale Price: \$1,175,000.00 or \$2.20 sqft

Financing: A promissory note in the amount of \$1,400,000 made payable to Citizens Union Bank.

Legal Description: 12.250 acres out of the A. Gallan Survey No. 25, Abstract 259, New City Block 10934, City of San Antonio, Bexar County, Texas.

Confirmation: Confidential

Land: **Zoning:** MF-25 - Multi-Family District

Size: 12.25 Acres or 533,599.00 Square Feet

Description: The site is irregular in shape with 1,186.00 feet of frontage on the northeast side of S. New Braunfels Avenue. All utilities are available to the property. The site is not located in a flood hazard area. The site consists of a hill top at the south and slopes down to the northwest. The tract is at street grade and cleared.

Improvements: None.



	Sale No. 5	Printed: Apr 13, 2017
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The comparable land sales detailed previously have been utilized in the valuation of the subject property. The comparable sales have been adjusted for physical and financial characteristics indicated appropriate by prevalent market conditions. The following is the basis for the adjustments, as applicable, to the comparable sales.

No adjustments were considered to be necessary to the sales for property rights conveyed, financing terms, conditions of sale or market condition/time as each sale was of the fee simple title, sold for cash to the seller, confirmed to be an arm's-length market transaction and sold in the current market with no identifiable trend of increase or decrease in the value of comparable properties.

A discussion of the adjustments is as follows:

Sale No. 1 – This sale is considered to be more valuable per square foot than the subject tract due to the superior location on Woodlake Center in an area of superior surrounding commercial development, less irregular shape, extensive street frontage and lack of private drainage easement.

Sale No. 2 – This sale is considered to be slightly less valuable per square foot than the subject tract due to the larger size of the sale tract which typically results in a lower price per square foot and the significantly more irregular shape of the sale tract than the subject. These factors are partially offset by the superior street frontage with corner influence of the sale tract and lack of private drainage easement.

Sale No. 3 – This sale is considered to be less valuable per square foot than the subject tract due to the inferior location on Creekview Drive at the west side of the Eastwood Industrial Park having an overall inferior commercial location than the subject tract. This factor is partially offset by the less irregular shape of the sale tract and lack of private drainage easement. This sale is analyzed on the basis of the net usable land area consisting of the land area outside of the 100-year floodplain of the Salado Creek.

Sale No. 4 – This sale is considered to be less valuable per square foot than the subject tract due to the inferior location of the sale tract on the east side of SE Loop 410 located between E. Southcross Boulevard and Sinclair Road in an area primarily of light industrial development, larger size of the sale tract which typically results in a lower price per square foot and inferior single street frontage. These factors are partially offset by the more rectangular shape of the net usable area of the sale tract and lack of private drainage easement. This sale is adjusted on the basis of the net usable area consisting of the land area located outside of the 100-year floodplain of Rosillo Creek.

Sale No. 5 – This sale is considered to be significantly more valuable per square foot than the subject tract due to the superior location of the sale tract on S. New Braunfels Avenue adjoining Pytel Park, superior street frontage and lack of private drainage easement. These factors are partially offset by the slightly larger size of the sale tract.

A grid sheet of the applicable adjustments to the comparable land sales is given on the following page.

	Sale No. 1	Sale No. 2	Sale No. 3	Sale No. 4	Sale No. 5
Sale Number					
Price Per Unit	\$1.48	\$1.03	\$0.70	\$0.61	\$2.20
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adj. Price/Unit	\$1.48	\$1.03	\$0.70	\$0.61	\$2.20
Financing Terms	0%	0%	0%	0%	0%
Adj. Price/Unit	\$1.48	\$1.03	\$0.70	\$0.61	\$2.20
Conditions of Sale	Market Terms	Market Terms	Market Terms	Market Terms	Market Terms
Adj. Price/Unit	\$1.48	\$1.03	\$0.70	\$0.61	\$2.20
Condition	1/17/2017	9/22/2016	8/5/2016	6/20/2016	11/20/2015
Adj. Price/Unit	\$1.48	\$1.03	\$0.70	\$0.61	\$2.20
Location	Woodlake Center	Miller Road	1223 Creekview Drive	Loop 410 south of Sinclair	6402 S. New Braunfels
301 Springdale Avenue					
Size	9.815 ac./427,541 sq. ft.	+ 6%	0%	+ 10%	+ 2%
Shape	Irregular	16.121 ac./702,231 sq. ft.	8.50 ac./370,260 sq. ft. net usable	19.60 ac./853,776 sq. ft. net usable	12.25 ac./533,599 sq. ft.
Irregular	-10%	Very Irregular	Slightly Irregular	Slightly Irregular	Irregular
Street Frontage/Corner Influence	-10%	Three Streets/Yes	One Street - Good/No	One Street - Average/No	One Street Extensive/No
Two Streets - Average/No					
Topography	0%	Level to Sloping	0%	0%	0%
Gently sloping					
Utilities	0%	All Utilities Available	0%	0%	0%
All Utilities Available					
Zoning	0%	None-Bexar County	0%	0%	0%
AE-3, EP-1	I-1	I-2	C-3NA, I-1	MF-25	
Easements/Flood	-5%	No Adverse Known	-5%	-5%	-5%
Drainage & Typical Utilities/None					
Net Adjustment	-35%	+ 1%	+ 35%	+ 55%	-48%
Indicated Value	\$0.96	\$1.04	\$0.95	\$0.95	\$1.14

The unadjusted sale prices of the comparable land sales are in the range of \$0.61 to \$2.20 per square foot. The adjusted indicated range of value for the subject tract is \$0.95 to \$1.14 per square foot. The greatest weight is given to Sale No. 2 which is the recent sale of a tract of land currently under development for multi-family use and this sale required the least net adjustment. Similar weight is placed upon the balance of the sales which are all considered to have a high degree of comparability to the subject tract. The indicated values for the subject by the analysis of the comparable land sales fall within a narrow range.

Based upon the analysis of the comparable land sales, the indicated value of the subject unimproved land tract by the Sales Comparison Approach is \$0.98 per square foot for the 438,955 square feet in the subject tract or a value of the land of \$430,175, rounded to \$430,000.

Final Opinion of Value

“As Is” –

Based upon my inspection and appraisal, it is my opinion that the market value of the fee simple interest of the 10.077 acre vacant tract of land at 301 Spriggsdale Avenue, City of San Antonio, Bexar County, Texas, in “as is” condition, as of March 22, 2017, was:

FOUR HUNDRED THIRTY THOUSAND DOLLARS

(\$430,000.00)

The value opinion reported above is based upon an exposure/marketing time of approximately one year or less based on our discussions with market participants, analysis of comparable sales data and market studies by brokerage, real estate research and investment firms.

The opinion of value given above is on an all cash basis or in terms of financial arrangements comparable thereto.

ADDENDA

CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this report:

To the best of my knowledge and belief the statements of fact contained in this appraisal, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject matter of this report. I have no personal interest or bias with respect to the subject matter of this appraisal or 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. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice; in accordance with the minimum appraisal standards as adopted in Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989; the rules of the Texas Appraiser Licensing and Certification Board; and the Principles of Appraisal Practice and code of Ethics of the American Society of Appraisers and in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

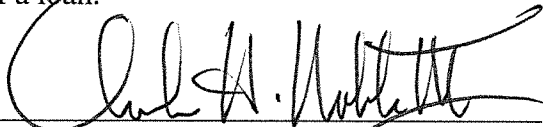
The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. No one provided significant real property appraisal assistance to the person signing this certification.

I have performed no 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.

Neither all nor any part of the contents of this appraisal (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI, RM, SREA, or SRA designations) shall be disseminated to the public through advertising media, public relations media, sales media or any other public means of communication without prior written consent and approval of the undersigned.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification. As of the date of this report, Charles H. Noble III has completed the continuing education program for Designated Members of the Appraisal Institute.

I have made a personal inspection of the property that is the subject of this report. This appraisal assignment was not based on a requested minimal valuation, a specific valuation, or an approval of a loan.



CHARLES H. NOBLE III - PRESIDENT

San Antonio, Texas
June 5, 2017

CONTINGENT AND LIMITING CONDITIONS
(Unless stated otherwise in this report)

The opinion of value for the property appraised in the attached report is subject to the following limiting conditions:

The legal description furnished the appraiser is assumed to be correct. No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title. All existing liens and encumbrances, if any, have been disregarded, and the property is appraised as though free and clear and under responsible ownership and competent management.

The boundaries of the land and the dimensions and size thereof as indicated to the appraiser are assumed to be correct, no provision having been made for a special survey of the property. Valuation is reported without regard to questions of encroachments.

The information contained in this report and identified as having been furnished by others is believed to be reliable, but no responsibility is assumed for its accuracy.

The use of the term "inspection" within the attached report only refers to the act of visiting and/or viewing the property or properties being appraised or a property or properties used as comparables. I am not a licensed real estate inspector in the State of Texas and am not qualified to render opinions required of those who are licensed real estate inspectors.

No responsibility is assumed, nor is any guarantee made as to the structural soundness of the improvements. The property is assumed to be free of insect infestation and dry rot.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous waste material may have an effect on the value of the property. We urge the client to retain an expert in this field if desired.

Possession of this report or a copy thereof does not carry with it the right of publication, nor may it be used for any other purpose by any but the applicant without the previous written consent of the appraiser.

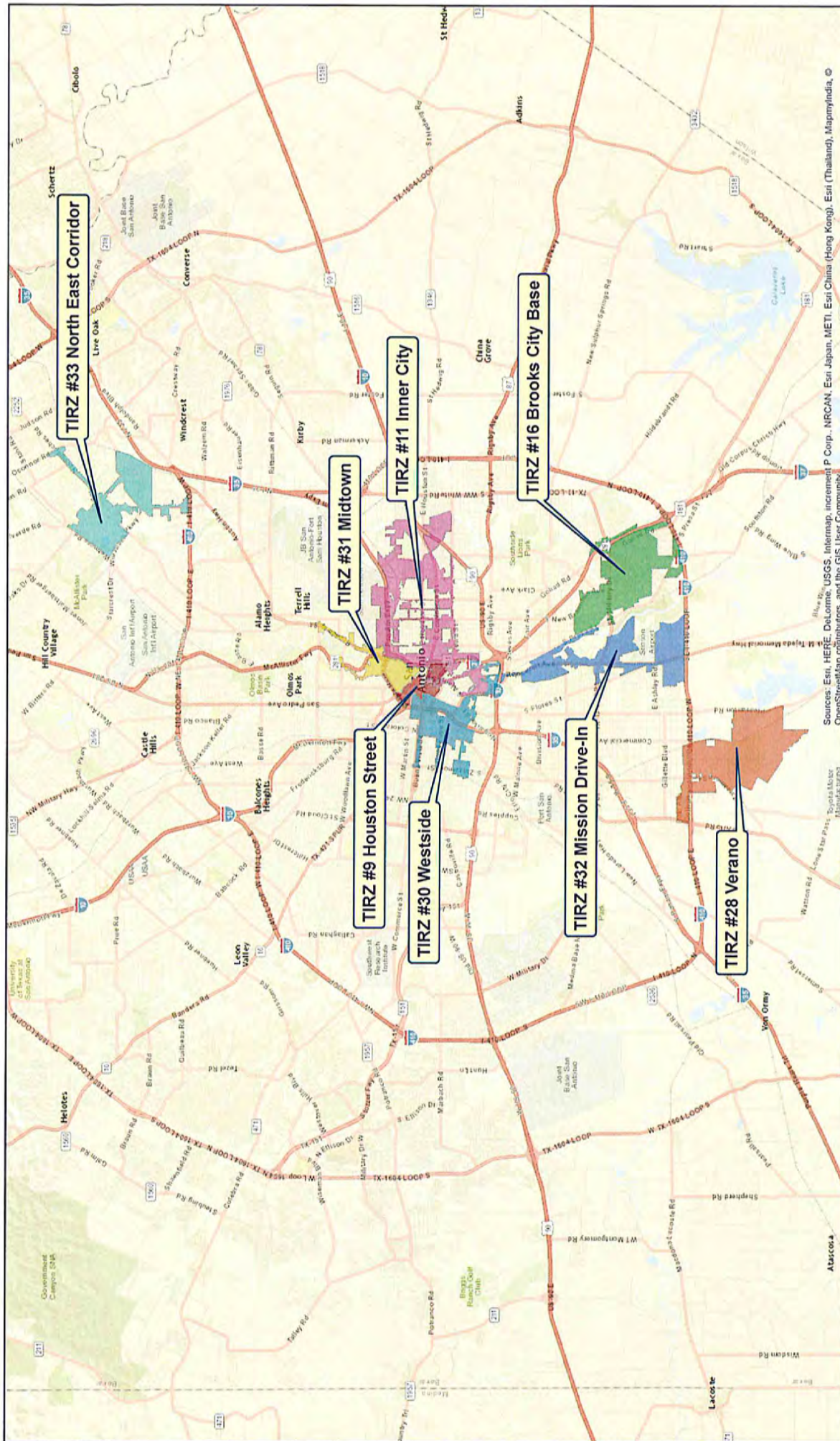
The appraiser, by reason of this appraisal, is not required to give testimony or attendance in court or at any other hearing with reference to the property in question unless arrangements, therefore, have been previously made.

The distribution of the total valuation in this report between the land and the improvements applies only under the existing program of utilization. The separate valuations for land and improvements should not be used in conjunction with any other appraisal and are invalid if so used.

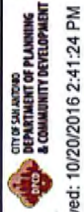
The appraiser has no present or contemplated future interest in the properties that is not specifically disclosed in this report. Neither my employment for making this appraisal nor the fee to be received, therefore, are contingent upon the valuation placed on the properties.

This appraisal was obtained from Noble & Associates, Inc. and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552(B)(4). Please notify Noble & Associates, Inc. of any request of production of this appraisal.

This appraisal report has been prepared exclusively for the client – George Gervin Youth Center, Inc. and may not be copied or otherwise revealed or disclosed to any other person or entity without the explicit prior written consent of Noble & Associates, Inc. Any person or entity that violates the foregoing prohibition shall be fully responsible and liable for any and all consequences and results of such action, including for any and all damages that may be alleged to have resulted there from. This appraisal constitutes a professional opinion of value prepared solely for the George Gervin Youth Center, Inc. and shall not constitute a representation of any kind to, and may not be relied upon for any purpose by, any other person or entity whatsoever. Foremost Development Company is an intended user of this appraisal.



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri Japan, METI, Esri China (Hong Kong), Esri (Thailand), MapmyIndia, © OpenStreetMap contributors, and the GIS User Community



City of San Antonio - City Initiated Tax Increment Reinvestment Zones

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QUALIFICATIONS OF CHARLES H. NOBLE III

Charles H. Noble III graduated from Washington and Lee University with a Bachelor of Science degree with Special Attainments in Commerce in June 1978. From September 1974 until May 1976, he attended the School of Architecture, Texas Tech University, Lubbock, Texas.

A partial list of appraisal courses and seminars he has taken over the past 38 years includes:

APPRAISAL INSTITUTE

Feasibility Analysis and Highest and Best Use - Non-Residential Properties
Standards of Professional Practice, Part A (Course SPP)
Standards of Professional Practice, Part B (Course SPP)
Subdivision Analysis Seminar
Maximizing the Value of an Appraisal Practice
Market Extractions - Income Properties
The Appraiser's Complete Review
Standards of Professional Practice, Part A (USPAP) (Course I410)
Standards of Professional Practice, Part B (Course II420)
National USPAP Update Courses
Business Practices and Ethics Courses

AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS (AIREA)

AIREA Course 1A at Tulane University, New Orleans, Louisiana
AIREA Course VIII on "Residential Real Estate Appraisal" at Southern Methodist University, Dallas, Texas
AIREA Course 2-1, 2-2, and 2-3, advanced appraisal courses, at the University of Colorado, Boulder, Colorado
AIREA course in Litigation Valuation at the University of Houston
Capitalization Theory and Techniques, Part 3
Office/Warehouse Development in San Antonio
Condo Development and Construction, Energy Efficiency in Building and Inspection Criteria
All You Wanted to Know About FHLBB Memo R-41b
Subdivision Analysis Seminar
Real Estate Risk Analysis Seminar
Farm and Ranch Appraisal Seminar
Ad Valorem Tax Seminar
Standards of Professional Practice Update
Discounted Cash Flow Analysis
Rate Extraction Seminar

SOCIETY OF REAL ESTATE APPRAISERS (SREA)

SREA 201, Advanced Income Producing Appraisal Course
New Guidelines of FNMA
The Challenge of Measuring Economic Obsolescence
SREA 202 - Advanced Income Producing Property Analysis

COUNSELORS OF REAL ESTATE

Midyear Meeting/Creating Strategic Alliances & Expanding Services
Midyear Meeting/Real Estate, Technology & The Information Highway

INTERNATIONAL RIGHT-OF-WAY

Course 214 - Skills of Expert Testimony
Real Estate Issues Seminar

VALUATION NETWORK, INC.

Micro Computer Application for the Real Estate Appraiser
Appraisal is not a Mechanical Calculation
Using and Tailoring Computer Software for more Professional and Property-Sensitive Market Valuation, Lease Evaluation, Renovation Analysis, and Alternative-Property Comparison
Appraisal Excellence
Semiannual Convention Education Sessions
The Economy and the Property Market - Worldwide; and Environmental Considerations - Wetlands
Various Seminars

INTERNATIONAL REAL ESTATE MANAGEMENT (IREM)

The Do's and Don'ts of Shopping Centers

TEXAS SOCIETY OF PROFESSIONAL LAND MANAGERS & APPRAISERS

Review of Appraisals, Tax Law, Land Use and Water Rights, and Environmental Law

TEXAS ASSOCIATION OF ASSESSING OFFICERS

Property Tax Law

TEXAS A & M UNIVERSITY - REAL ESTATE CENTER

Annual Legal Seminars on Ad Valorem Taxation

INSTITUTE FOR REAL ESTATE PROFESSIONALS, INC.

Texas Property Tax Law – Taxpayer Remedies

COMMERICAL INVESTMENT REAL ESTATE INSTITUTE

Investment Real Estate Symposiums

LORMAN EDUCATION SERVICES

Texas Property Tax Seminar - Lecturer

In August 1982, he received the RM designation of the American Institute of Real Estate Appraisers. Charles H. Noble III was awarded the MAI designation of the American Institute of Real Estate Appraisers in November 1983.

For the past 38 years he has served as an appraiser, analyst, and counselor for a wide range of clients and has qualified for testimony in Federal Bankruptcy Court, State Courts and Special Commissioners Courts. His appraisal experience includes the appraisal of various types of properties including single family residences, multi-family residences, hi-rise condominium buildings, retirement communities, hotels and motels, a wide range of commercial and industrial property types, manufacturing properties, farms, ranches, and special purpose properties.

PROFESSIONAL ORGANIZATIONS:

Member, The Appraisal Institute - MAI, RM

Member, American Society of Real Estate Counselors - CRE

Member, San Antonio Board of Realtors

CERTIFICATIONS

Texas State Certified General Real Estate Appraiser - Certificate No.: TX-1320784-G

Licensed Real Estate Broker – State of Texas

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

Number: **TX 1320784 G**

Issued: **05/07/2015** Expires: **05/31/2017**

Appraiser: **CHARLES HENRY NOBLE III**

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


Douglas E. Oldmixon
Commissioner

THE CRE DESIGNATION



CRE (Counselor of Real Estate) – the real estate industry's most respected source for professional advice on property and land-related matters

The Counselor of Real Estate is the ultimate source of knowledge available to meet the need of both public and private property owners, investors and developers. The CRE is compensated by a pre-agreed fee or salary for services, rather than by commission or contingent fees.

CREs service both domestic and foreign clients and have access to the most advanced methodologies, techniques, and computer-assisted evaluation procedures. They have the benefit of years of proven knowledge and experience which qualifies them for practical application and proper interpretation of real estate trends.

The CRE designation is awarded to the Counselor by his peers, members of the American Society of Real Estate Counselors. Membership in the Society is by invitation based on the individual's reputation for integrity, experience and judgment in rendering advice on real estate matters. An individual may be recommended for membership by a CRE or may initiate his own request for membership. Use of the CRE designation provides the highest recognition in the real estate industry to clients and real estate professionals. Acceptance of the designation commits the recipient to adhere to a strict Code of Ethics and Standards of Professional Practice.

The American Society of Real Estate Counselors, founded in 1953, is the professional consulting affiliate of the NATIONAL ASSOCIATION OF REALTORS. Its nearly 900 members benefit from ongoing networking opportunities which include national and local chapter meetings, high level conferences, educational seminars, task force and committee assignments and liaison capacities with other member organizations within the real estate industry.

Anyone with a significant real estate problem should consider consulting with a CRE. An individual Counselor can offer many specialized services in the rapidly changing marketplace, or thanks to CRE networking capabilities, he can put you in touch with a Counselor that specializes in your particular area of need. For more information on membership, specialized counseling services, educational programs for professional enrichment, or a listing of publications, please contact the American Society of Real Estate Counselors, 430 North Michigan Avenue, Chicago, Illinois 60611-4089 – telephone 312.329.8427, fax 312.329.8881.