

Appraisal Report

8.813 ACRES IN PFLUGERVILLE, TX

SEC E Pflugerville Pkwy & Balaton Blvd
Pflugerville, Texas 78660

Prepared for: BridgeCo Financial, LLC
Date of Report: April 25, 2025
CBRE File No.: CB25US037935-1

Date of Report: April 25, 2025

Mr. Carson Spencer
BRIDGECO FINANCIAL, LLC
12140 Wickchester Ln
Houston, Texas 77079

RE: Appraisal of: 8.813 acres in Pflugerville, TX
SEC E Pflugerville Pkwy & Balaton Blvd
Pflugerville, Travis County, Texas
CBRE File No. CB25US037935-1

Dear Carson Spencer:

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

The subject is an 8.81-acre (383,894 sq. ft.) tract of vacant land (spec-holding) located at the southeast corner of E. Pflugerville Parkway & Balaton Boulevard in Pflugerville, Texas. The property is more fully described legally and physically within this report.

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	April 24, 2025	\$7,000,000
Compiled by CBRE			

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

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

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

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Andrew Hall and Grant Mueller, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Andrew Hall has and Grant Mueller, MAI has not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Grant Mueller, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Andrew Hall has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Texas.



Andrew Hall
Certified General 1380760 TX



Grant Mueller, MAI
Certified General 1337145 TX

Subject Photographs



Aerial View

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



Photo 1 – Subject Site



Photo 2 – Subject Site



Photo 3 – Subject Site



Photo 4 – Subject Site



Photo 5 – Roadway Frontage



Photo 6 – Roadway Frontage

Executive Summary

Property Name	8.813 acres in Pflugerville, TX	
Location	SEC E Pflugerville Pkwy & Balaton Blvd Pflugerville, Travis County, TX 78660	
Client	BridgeCo Financial, LLC	
Highest and Best Use	Commercial or Mixed Use	
As If Vacant		
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	April 24, 2025	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	6 - 12 Months	
Primary Land Area	8.81 AC	383,894 SF
Zoning	PUD, MX-1 : Mixed Use	
Buyer Profile	Developer	
VALUATION	Total	Per SF
Land Value	\$7,000,000	\$18.23

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is - Land	Fee Simple Estate	April 24, 2025	\$7,000,000
Compiled by CBRE			

Market Volatility

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

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

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

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

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- None noted.

Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” ²

- None noted.

Ownership and Property History

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	LAKESIDE MEADOWS, LLC
County/Locality Name:	Travis
Pending Sale	
Under Contract:	No
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	

To the best of our knowledge, there have been no ownership transfers of the subject property during the previous three years. According to a representative of the owners, the current ownership entity is Lakeside Meadows, LLC. There is not a warranty deed transaction date in Travis County Records. It is our understanding that the subject tract was purchased in conjunction with the original 400+ acres for the development of the Lakeside Meadows PUD and that the current owners have had ownership interest in the subject tract for over three years.

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

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

Exposure/Marketing Time

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

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

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
Comparable Sales Data	3.0	-	6.0	5.0
Local Market Professionals	6.0	-	12.0	9.0
CBRE Exposure Time Estimate	6 - 12 Months			
CBRE Marketing Period Estimate	6 - 12 Months			
Various Sources Compiled by CBRE				

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ADDENDA

A Land Sale Data Sheets

B Legal Description

C Client Contract Information

D Qualifications

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

The intended use of this appraisal report is for loan underwriting and/or credit making decisions by BridgeCo Financial, LLC.

Client

The client is BridgeCo Financial, LLC.

Intended User Of Report

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

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

Reliance Language

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

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

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

Definition of Value

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

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

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

Interest Appraised

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

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

Extent to Which the Property is Inspected

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

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

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

Type and Extent of the Data Researched

CBRE reviewed the following:

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

Type and Extent of Analysis Applied

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

Statement of Competency

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

Data Resources Utilized in the Analysis

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

Appraisal Methodology

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

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

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

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

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

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

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

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

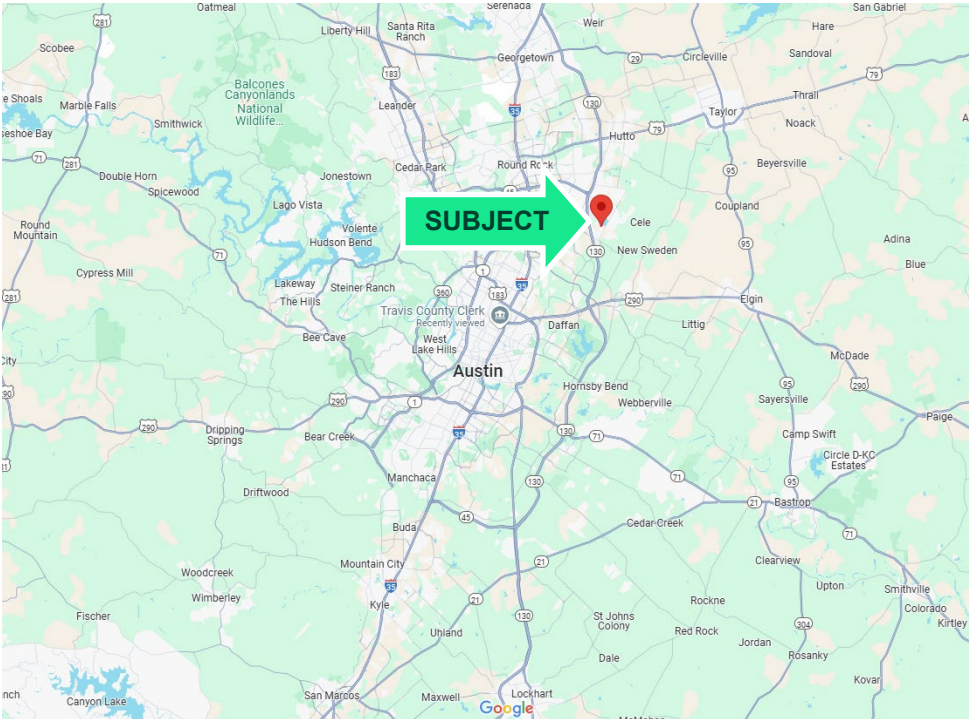
The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific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

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

Methodology Applicable to the Subject

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

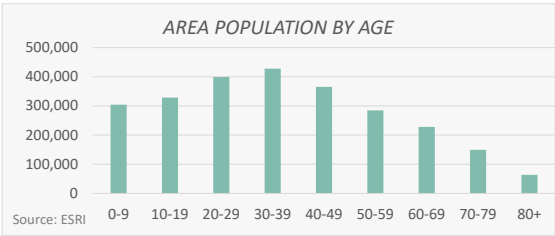
Area Analysis



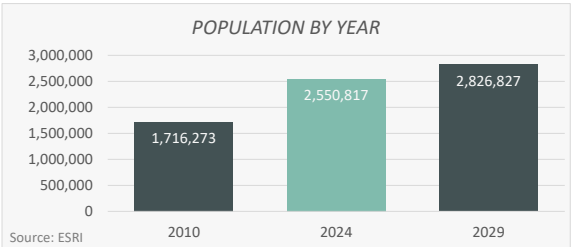
The subject is located in the Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

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



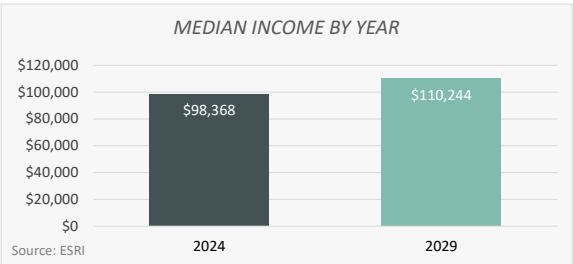
Population has increased by 834,544 since 2010, reflecting an annual increase of 2.9%. Population is projected to increase by 276,010 between 2024 and 2029, reflecting a 2.1% annual population growth.



Source: ESRI, downloaded on Apr, 24 2025

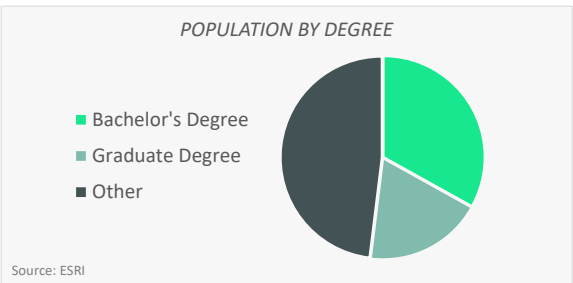
Income

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

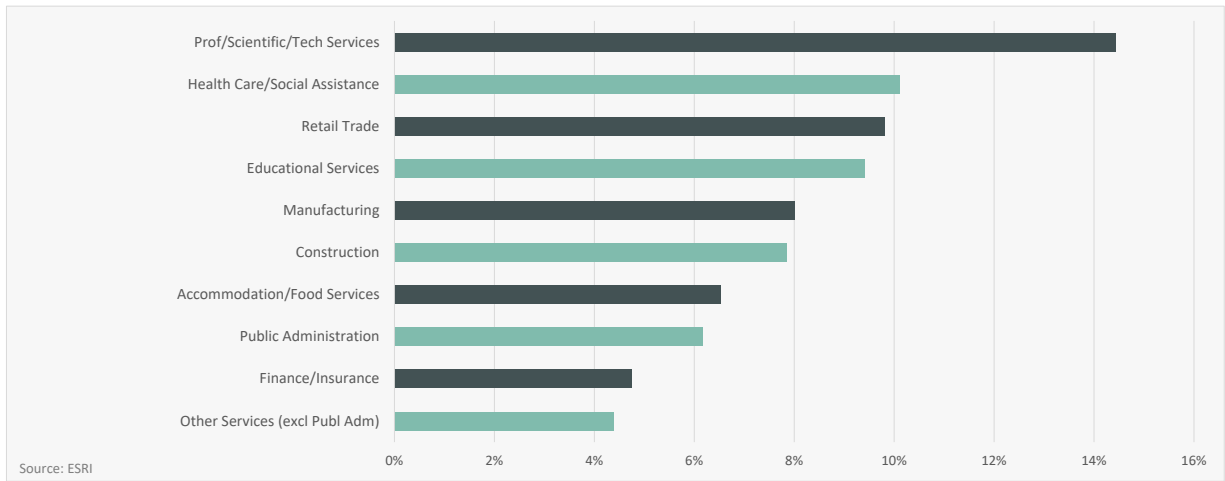


Education

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



Employment



The area includes a total of 1,420,055 employees and has a 3.7% unemployment rate. The top three industries within the area are Prof/Scientific/Tech Services, Health Care/Social Assistance and Retail Trade, which represent a combined total of 34% of the workforce.

Source: ESRI, downloaded on Apr 24, 2025; BLS.gov dated Feb 1, 2025 (preliminary)

Austin Top Employers

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

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

Source: Austin Business Journal

Apple Expansion

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

Tesla

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

Samsung

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

National Rankings

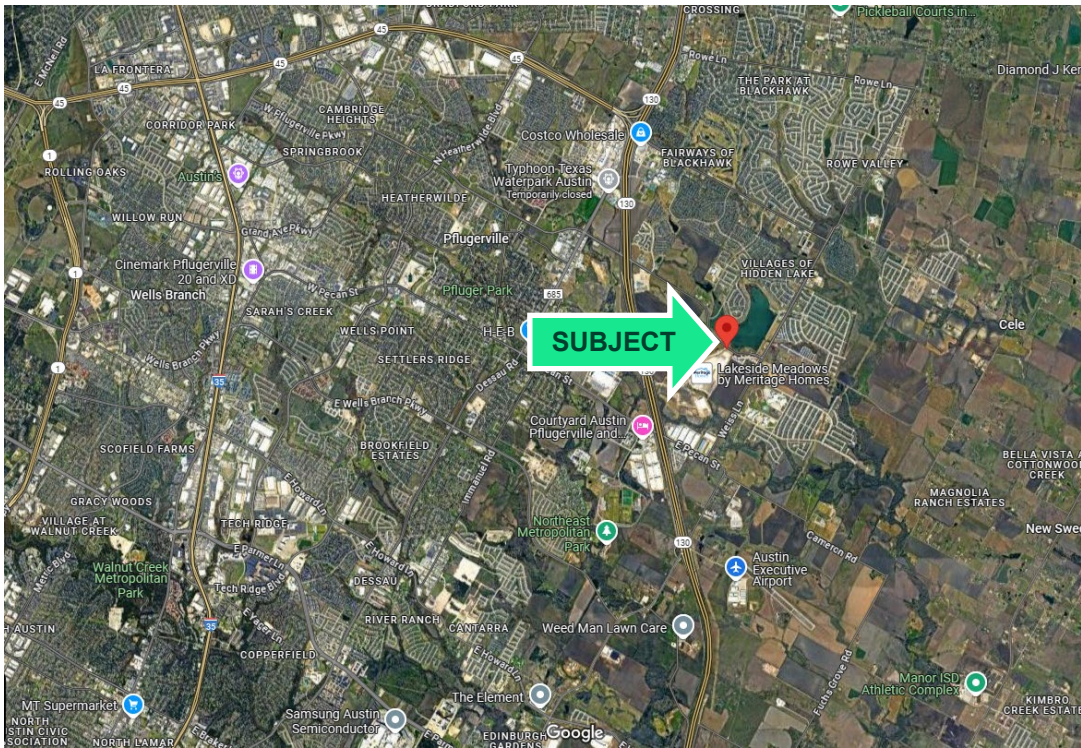
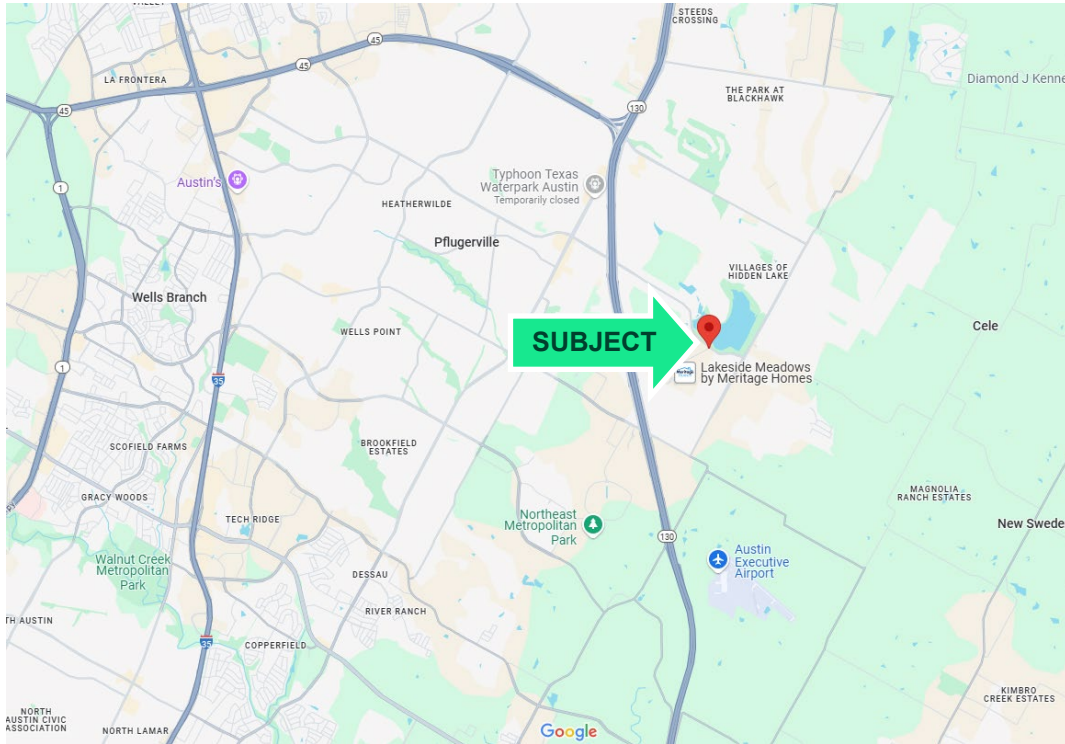
Austin has been ranked at or near the top of both local and national surveys ranging from the best place to live in the United States to the fastest growing local economy. As an increasingly popular alternative for tech companies to the more expensive San Jose and Seattle, Austin has a healthy and growing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

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

Conclusion

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

Neighborhood Analysis



Location

The neighborhood is located in Pflugerville, a suburb situated approximately 15 miles northeast of central Austin. Pflugerville is located east of Interstate Highway 35, south of Round Rock and about 15 miles northeast of the Austin Central Business District.

Boundaries

The neighborhood boundaries are detailed as follows:

<i>North:</i>	State Highway 79
<i>South:</i>	Wells Branch Parkway
<i>East:</i>	FM 973
<i>West:</i>	N Interstate Highway 35

Land Use

Pflugerville is a bedroom community for Austin and has been undergoing a transition from agricultural to suburban uses for many years. Pflugerville was incorporated in 1965 and for the first 20 years after incorporation, the city experienced low to moderate growth. However, suburban growth in the mid-1980s caused a building boom in Pflugerville which today is a community of more than 26,000 residents. According to the US Census Bureau, Pflugerville's population grew from 4,444 in 1990 to 16,335 in 2005. The City of Pflugerville estimates that the current population has climbed 60% over the past five years to about 26,000. Residential subdivisions have flourished during this time frame, boosted by both proximity to Austin and the strong reputation of the Pflugerville ISD. Most residential construction has focused on the entry-level and middle-class market. Recently developed residential subdivisions currently undergoing lot sell-out include Avalon, Blackhawk, Commons at Rowe Lane, Falcon Pointe, Greenridge, Highland Park, Lakes at Northtown, Reserve at Westcreek, Spring Trails, and Village of Hidden Lake. New subdivisions currently offer homes from the lower-\$200,000s to the mid-\$400,000s.

Although residential development has flourished in Pflugerville, most of the city's residents work and shop outside of city limits. Primary employers for Pflugerville residents include the full range of employers in central Austin to the south and Dell Computers in Round Rock to the north, as well as high-tech employers such as Samsung, IBM, Motorola, Applied Materials, Austin Semiconductor, Advanced Micro Devices, and other technologically-oriented companies. Interstate Highway 35, located outside Pflugerville city limits to the west, provides good north-south access to various employment centers. Retail development has occurred along the Interstate Highway 35 corridor west of Pflugerville, with many of Pflugerville's residents shopping outside the city limits in this area.

Growth Patterns

Pflugerville is located just east of Interstate Highway 35 and has not historically included any highway corridors. Therefore, growth patterns have been focused along primary thoroughfares, particularly east-west thoroughfares that provide access to Interstate Highway 35. Primary east-west thoroughfares include Pecan Street (FM-1825) and Pflugerville Loop, while primary north-south thoroughfares include FM-685/Dessau Road and Heatherwilde Boulevard.

State Highway 130 and State Highway 45 have been constructed over the past 10 years in northeast Pflugerville and are becoming major draws for retail development in the area. State Highway 130 is a six-

lane turnpike that extends from Interstate Highway 35 north of Georgetown southeast to the Pflugerville and Manor areas. It then extends south to Del Valle and Creedmoor before looping back to Interstate Highway 35 just north of Buda. State Highway 45 is a recently completed toll road which serves as an east-west highway connector between the cities of Austin, Round Rock, and Pflugerville. State Highway 45 extends from Interstate Highway 35 along the old Louis Henna Boulevard and Wilke Lane to State Highway 130.

The intersection of State Highway 130 and State Highway 45, at FM-685 in northeast Pflugerville is an area of particular focus for retail development. The 1,000,000 square foot Stone Hill Town Center at the southwest corner of the intersection was completed in mid-2009 and is anchored by Home Depot, Super Target, Best Buy, Petco, and Office Depot. The development is the first of its kind within the Pflugerville city limits. It is a major enhancement to the area as Pflugerville residents have historically had to travel to neighboring Round Rock for much of their retail needs.

Access

Primary access to the subject neighborhood is provided by Interstate Highway 35 and the newly constructed State Highway 45 and 130 toll roads. Highways 35 and 130 provide the primary north-south thoroughfares while State Highway 45 is an east/west thoroughfare that a primary linkage between Interstate Highway 35 and State Highway 130. Secondary access to the area is provided by FM-685/Dessau Road and E Howard Lane as well as Cameron Road to the east.

The completion of Highways 45 and 130 have improved access to the area. The commute to the Austin Central Business District is about thirty minutes, while Round Rock is less than ten minutes away. Access to employment centers in central Austin and Round Rock is considered to be good.

Demographics

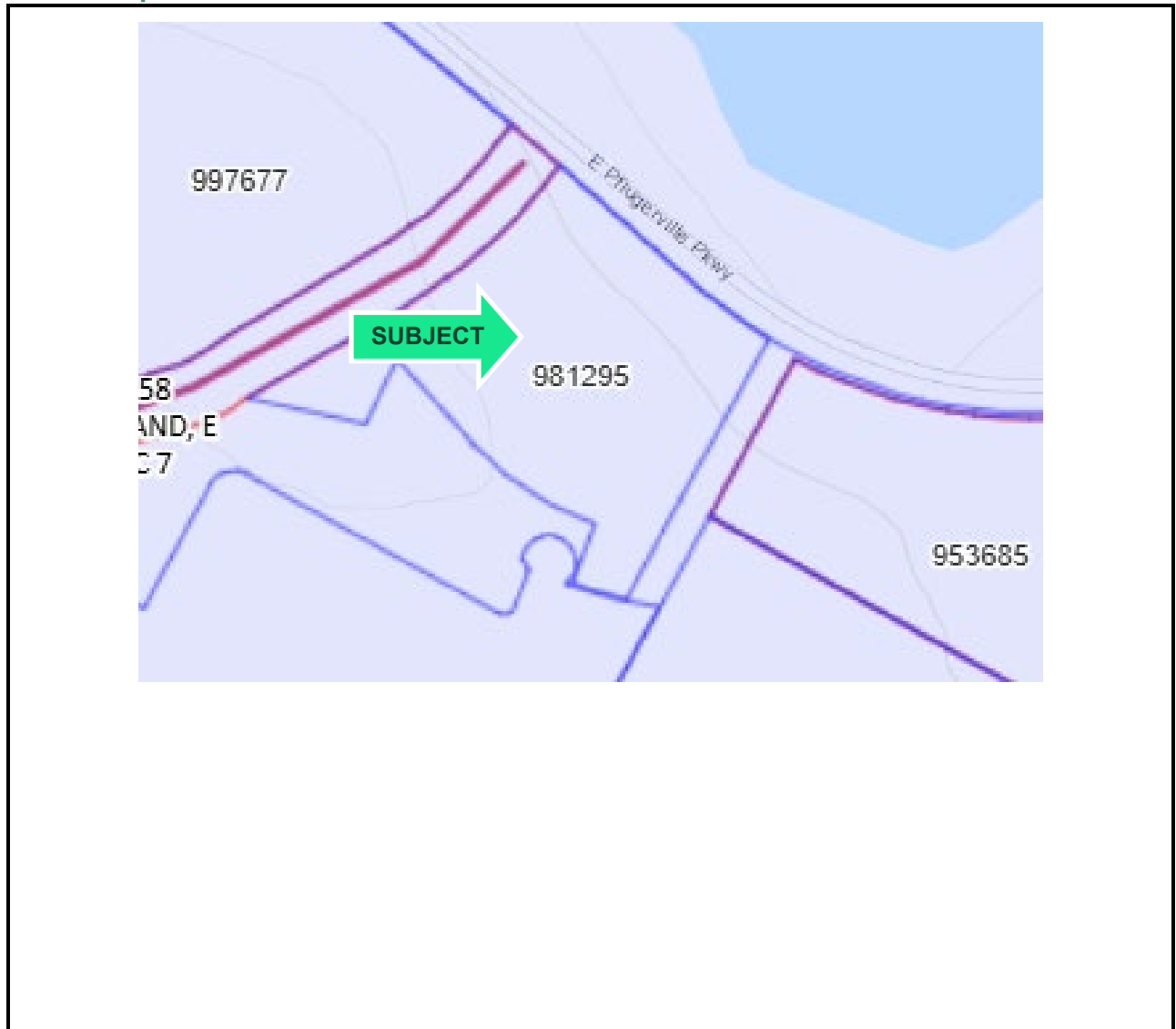
Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
SEC E Pflugerville Pkwy & Balaton Blvd Pflugerville, TX 78660	1 Mile Radius	3 Mile Radius	5 Mile Radius	Austin-Round Rock- San Marcos, TX Metropolitan Statistical Area
Population				
2029 Total Population	3,795	54,663	161,118	2,826,827
2024 Total Population	3,702	49,799	149,466	2,550,817
2010 Total Population	740	20,921	83,617	1,716,273
2000 Total Population	87	9,047	40,675	1,249,756
<i>Annual Growth 2024 - 2029</i>	<i>0.50%</i>	<i>1.88%</i>	<i>1.51%</i>	<i>2.08%</i>
<i>Annual Growth 2010 - 2024</i>	<i>12.19%</i>	<i>6.39%</i>	<i>4.24%</i>	<i>2.87%</i>
<i>Annual Growth 2000 - 2010</i>	<i>23.87%</i>	<i>8.74%</i>	<i>7.47%</i>	<i>3.22%</i>
Households				
2029 Total Households	1,255	19,240	55,963	1,116,021
2024 Total Households	1,195	16,862	50,640	992,698
2010 Total Households	250	6,967	27,337	650,452
2000 Total Households	24	2,864	13,024	471,854
<i>Annual Growth 2024 - 2029</i>	<i>0.98%</i>	<i>2.67%</i>	<i>2.02%</i>	<i>2.37%</i>
<i>Annual Growth 2010 - 2024</i>	<i>11.82%</i>	<i>6.52%</i>	<i>4.50%</i>	<i>3.07%</i>
<i>Annual Growth 2000 - 2010</i>	<i>26.41%</i>	<i>9.30%</i>	<i>7.70%</i>	<i>3.26%</i>
Income				
2024 Median Household Income	\$151,076	\$128,980	\$109,703	\$98,368
2024 Average Household Income	\$173,026	\$154,174	\$137,476	\$139,662
2024 Per Capita Income	\$55,372	\$51,754	\$46,914	\$54,422
2024 Pop 25+ College Graduates	1,361	15,677	44,025	893,475
Age 25+ Percent College Graduates - 2024	58.7%	49.2%	45.0%	51.9%
Source: ESRI				

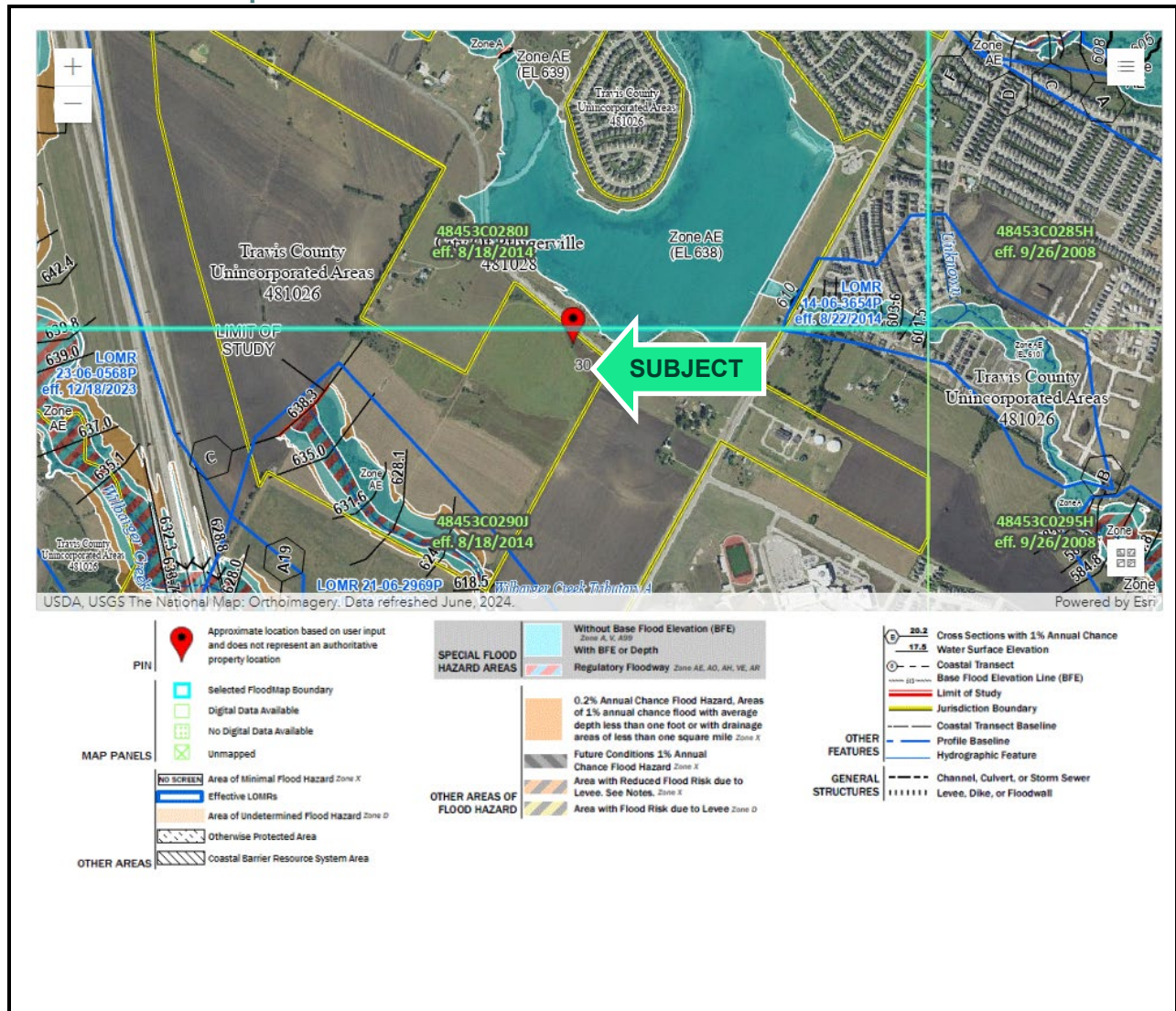
Conclusion

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

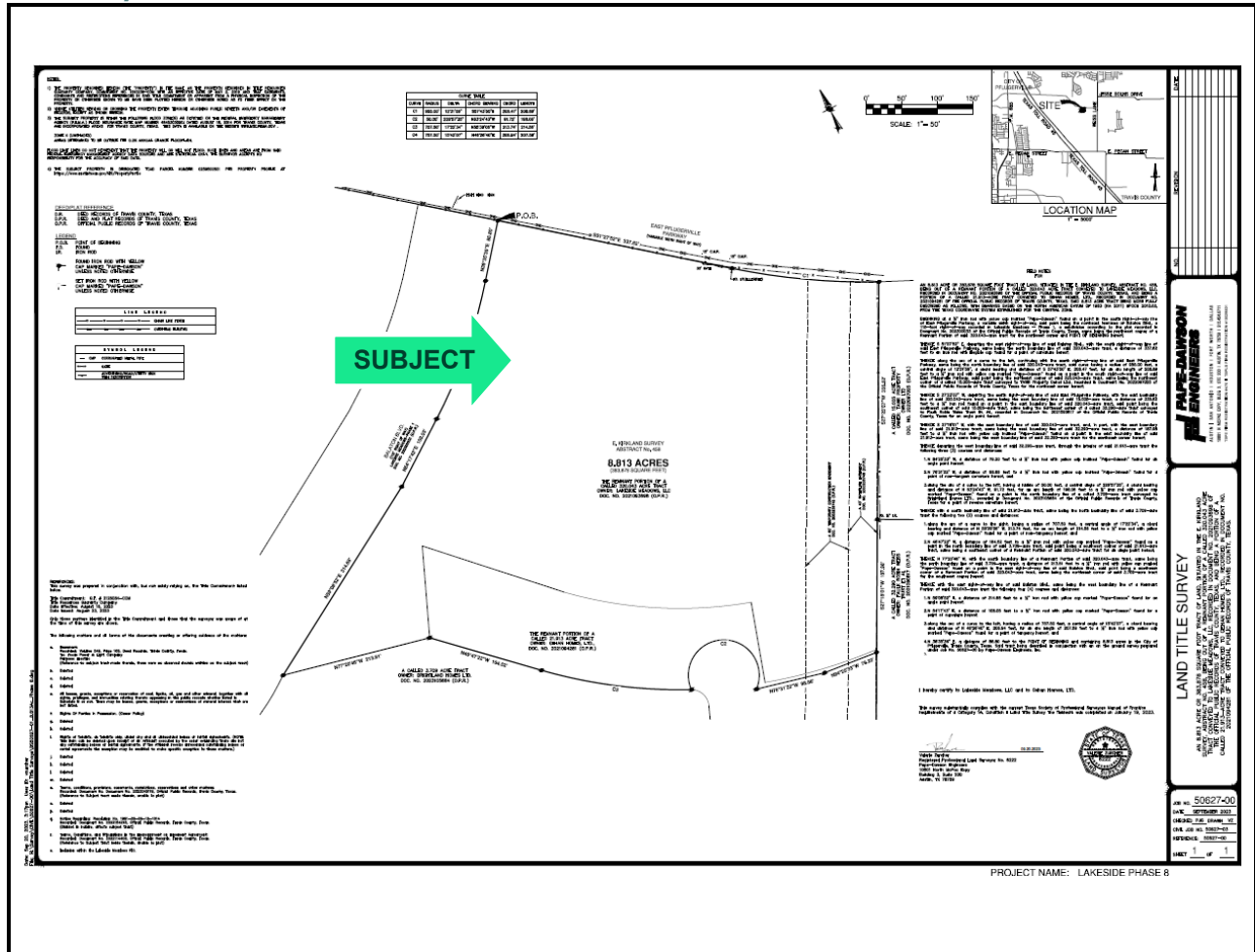
Plat Map



Flood Plain Map



Survey



Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	8.81 Acres	383,894 Sq. Ft.	
Net Site Area	8.81 Acres	383,894 Sq. Ft.	
Excess Land Area	None		
Surplus Land Area	None		
Shape	Irregular		
Topography	Generally Level		
Zoning District	PUD, MX-1 : Mixed Use		
Flood Map Panel No. & Date	48453C0280J	18-Aug-14	
Flood Zone	Zone X		
Adjacent Land Uses	Commercial and Residential uses		
Comparative Analysis		<u>Rating</u>	
Visibility	Average		
Functional Utility	Average		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Trees and shrubs		
Drainage	Assumed adequate		
Utilities		<u>Availability</u>	<u>Availability</u>
Water	City of Pflugerville		Yes
Sewer	City of Pflugerville		Yes
Electricity	Various		Yes
Telephone/Cable/Internet	Various		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

Land Area

The site is considered adequate in terms of size and utility. There is no unusable, excess or surplus land area. Please refer to the Resource Verification table within the Scope of Work for the source of the land area size.

Ingress/Egress

The subject has adequate access to public thoroughfares which is considered sufficient for the subject's property type.

Topography and Drainage

The site has generally level topography. During our inspection of the site, we observed no drainage problems and assume that none exist.

Soils

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

Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Utilities and Services

The site includes all municipal services, including police, fire and refuse garbage collection. The subject currently does not have public water or wastewater available, and extensions would be needed for these services.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions. The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Conclusion

The site is well located and good access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. All utilities are available to the site. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as a residential development.

Zoning

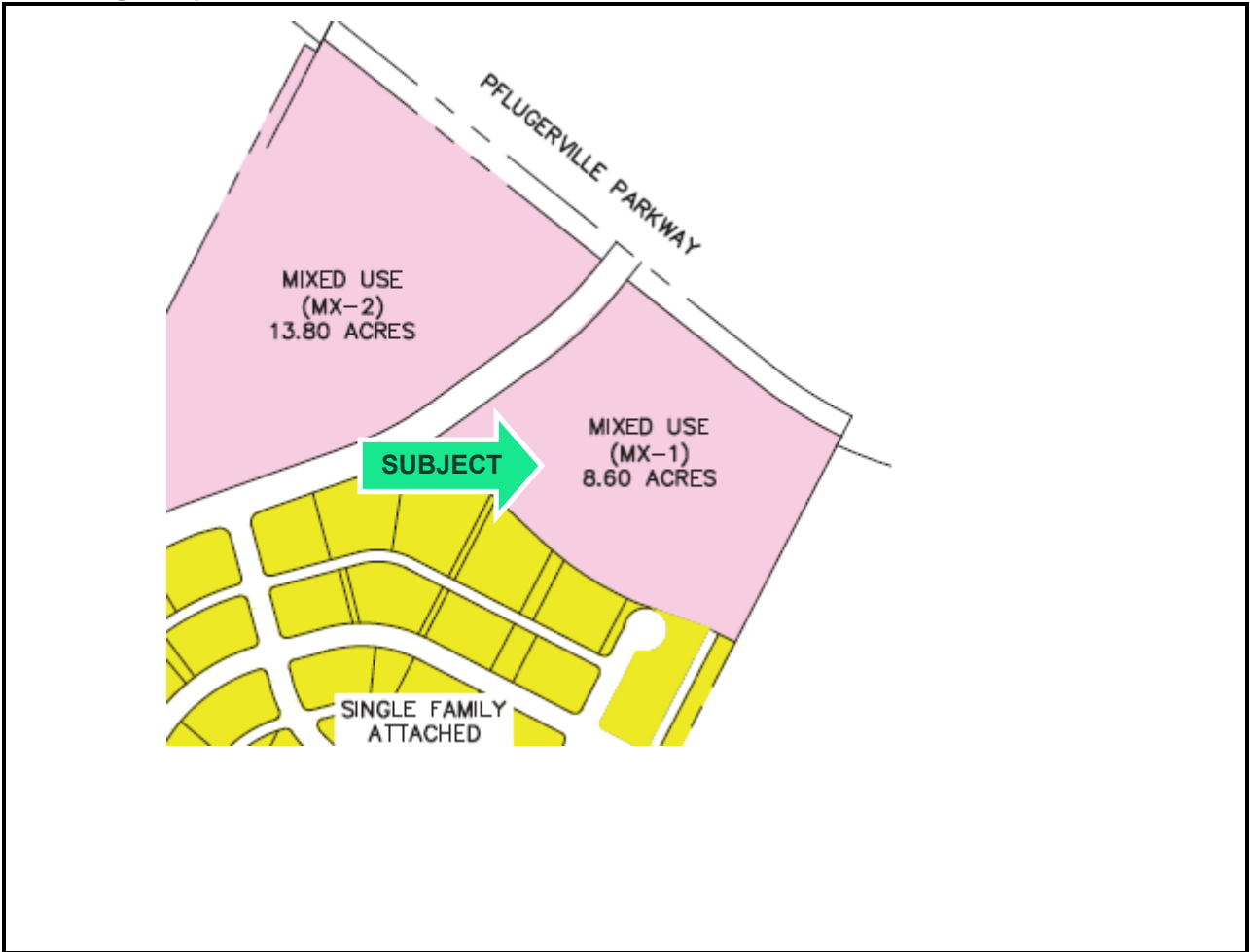
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	PUD, MX-1 : Mixed Use
Legally Conforming	N/A - Land
Uses Permitted	A variety of commerical development serving neighborhood needs
Zoning Change	Not likely
Source: City of Buda Planning and Zoning Dept.	

Analysis and Conclusion

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

Zoning Map



Tax and Assessment Data

AD VALOREM TAX INFORMATION			
Parcel	Assessor's Parcel No.	2025	Pro Forma
1	981295	\$507,456	
Subtotal		\$507,456	\$507,456
% of Assessed Value		100%	100%
Final Assessed Value		\$507,456	\$507,456
General Tax Rate (per \$100 A.V.)		2.196014	2.196014
General Tax:		\$11,144	\$11,144
Effective Tax Rate (per \$100 A.V.)		2.196014	2.196014
Total Taxes		\$11,144	\$11,144
Taxes per SF		---	---
Source: Williamson County Assessor's Office			

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

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

Conclusion

Based on the foregoing, the total taxes for the subject have been estimated as \$11,144 for the base year of our analysis, based upon an assessed value of \$507,456. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Highest and Best Use

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

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

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

As Vacant

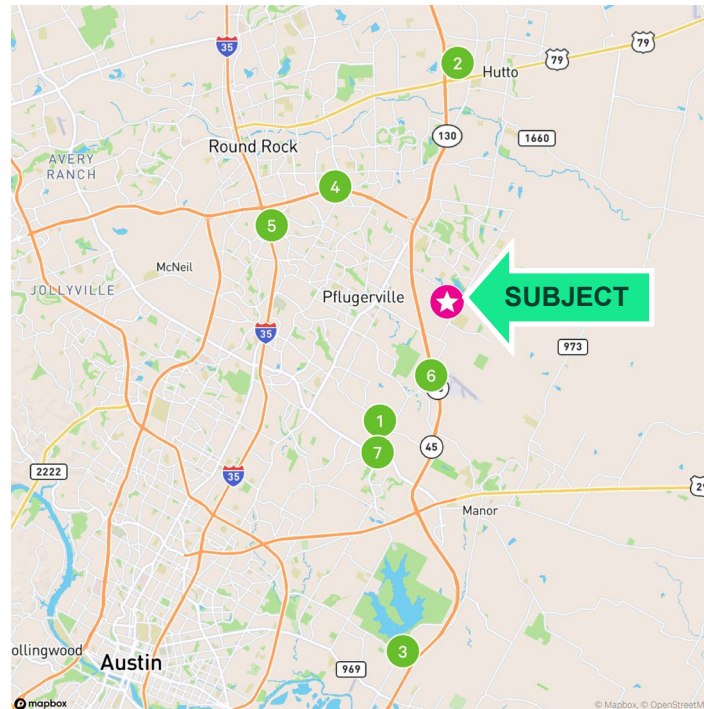
The subject is zoned for a variety of commercial or mixed use development. Surrounding uses of the site include commercial and residential uses, and vacant land and it is located proximate to primary thoroughfares. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that a commercial or mixed use development use would be reasonable and appropriate. Therefore, it is our opinion that the highest and best use would be for commercial or high-density residential development, time and circumstances warranting.

The most likely buyer for the subject property as vacant is as follows:

- Developer or Private Investor

Land Value

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



SUMMARY OF COMPARABLE LAND SALES									
No.	Property Location	Transaction Type	Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
1	Gregg Lane Multifamily Land 5401 Gregg Lane Manor, TX 78653	Under Contract	Apr-25	ETJ	\$9,000,000	\$13,300,000	15.03	654,533	\$20.32
2	28.217 Acres of Land North Side of Innovation Blvd & US-79 Hutto, TX 78634	Under Contract	Apr-25	Gateway Overlay	\$19,000,000	\$19,000,000	28.22	1,229,126	\$15.46
3	3.30 Acres of Land NEC of FM 973 and Decker Lake Road Austin, TX 78724	Sale	Dec-24	LI-CO	\$2,874,960	\$2,874,960	3.30	143,748	\$20.00
4	3.609 Acres of Land 1485 Meister Lane Round Rock, TX 78664	Sale	Dec-23	PUD (C-1A)	\$3,152,292	\$3,152,292	3.61	157,208	\$20.05
5	2.22 Acres - Greenlawn Boulevard S/S of Greenlawn Boulevard, E of IH-35 Round Rock, TX 78664	Sale	Nov-23	C-1	\$1,935,600	\$1,935,600	2.22	96,780	\$20.00
6	1.843 Acres of Land 15215 Cameron Road Pflugerville, TX 78660	Sale	Oct-23	Austin ETJ	\$1,500,000	\$1,500,000	1.84	80,281	\$18.68
7	7.92 Acres - Parmer Lane and Harris Branch Parkway SE/C of Parmer Lane and Harris Branch Parkway Austin, TX 78653	Sale	Oct-23	PUD	\$6,000,000	\$6,000,000	7.92	345,039	\$17.39
Subject	SEC E Pflugerville Pkwy & Balaton Blvd Pflugerville, TX 78660	---	---	PUD, MX-1 : Mixed Use	---	---	8.81	383,894	---

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

The sales utilized represent the best data available for comparison with the subject and were selected within the surrounding area that are considered to be similar to the subject in size, location, and other physical characteristics.

Market Conditions

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

Size

The subject site is 8.81 acres in size, while the comparables range from 1.84 to 28.22 acres. Comparables 3, 4, 5, and 6 are smaller and were adjusted downward for size and economies of scale at a rate of 5% per doubling/halving. Comparables 1 and 2 are larger and were adjusted upwards.

Shape

Comparables 6 is triangular in shape which could restrict development and was adjusted upwards.

Flood Plain

No adjustments were considered necessary.

Frontage/ Visibility

No adjustments were considered necessary.

Topography

No adjustments were considered necessary.

Location

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

Zoning/Density

No adjustments were considered necessary.

Utilities

No adjustments were considered necessary.

Summary of Adjustments

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

LAND SALES ADJUSTMENT GRID								Subject
Comparable Number	1	2	3	4	5	6	7	
Transaction Type	Under Contract	Under Contract	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Apr-25	Apr-25	Dec-24	Dec-23	Nov-23	Oct-23	Oct-23	---
Zoning	ETJ	Gateway Overlay	LI-CO	PUD (C-1A)	C-1	Austin ETJ	PUD	PUD, MX-1 : Mixed Use
Actual Sale Price	\$9,000,000	\$19,000,000	\$2,874,960	\$3,152,292	\$1,935,600	\$1,500,000	\$6,000,000	---
Adjusted Sale Price ¹	\$13,300,000	\$19,000,000	\$2,874,960	\$3,152,292	\$1,935,600	\$1,500,000	\$6,000,000	---
Size (Acres)	15.03	28.22	3.30	3.61	2.22	1.84	7.92	8.81
Size (SF)	654,533	1,229,126	143,748	157,208	96,780	80,281	345,039	383,894
Price Per SF	\$20.32	\$15.46	\$20.00	\$20.05	\$20.00	\$18.68	\$17.39	---
Price (\$ PSF)	\$20.32	\$15.46	\$20.00	\$20.05	\$20.00	\$18.68	\$17.39	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	0%	
Subtotal	\$20.32	\$15.46	\$20.00	\$20.05	\$20.00	\$18.68	\$17.39	
Size	5%	10%	-5%	-5%	-10%	-10%	0%	
Shape	0%	0%	0%	0%	0%	10%	0%	
Flood Plain	0%	0%	0%	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	0%	0%	0%	
Location	0%	0%	0%	-5%	-5%	0%	0%	
Zoning/Density	0%	0%	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	5%	10%	-5%	-10%	-15%	0%	0%	
Value Indication for Subject	\$21.34	\$17.01	\$19.00	\$18.05	\$17.00	\$18.68	\$17.39	
<i>Absolute Adjustment</i>	5%	10%	5%	10%	15%	20%	0%	

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

Compiled by CBRE

Conclusion

Based on the preceding analysis, all of the comparables were representative of the subject site and warranted consideration. The comparables indicated an adjusted range of \$17.00 PSF to \$21.34 PSF with an average of \$18.35 PSF. In conclusion, a price per square foot indication towards the middle portion of the adjusted range was most appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$18.00	x	383,894	=	\$6,910,097
\$18.50	x	383,894	=	\$7,102,044
Indicated Value:				\$7,000,000
(Rounded \$ PSF)				\$18.23
Compiled by CBRE				

The value equates to approximately \$18.23 per square foot. This falls within the adjusted and unadjusted ranges indicated by the comparable sales, thereby lending further support to our value conclusion.

Reconciliation of Value

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

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Land	Fee Simple Estate	April 24, 2025	\$7,000,000
Compiled by CBRE			

Assumptions and Limiting Conditions

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

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

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

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

3. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
4. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
5. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
6. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
7. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
8. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

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

9. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
10. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
11. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
12. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
13. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Land Sale Data Sheets

Under Contract

Land - Multi Unit Residential

No. 1

Property Name Gregg Lane Multifamily Land
Address 5401 Gregg Lane
Manor, TX 78653
United States

Government Tax Agency Travis
Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	15.026	654,533
Land Area Gross	15.026	654,533

Site Development Status	Raw
Shape	Rectangular
Topography	Moderate Slope
Utilities	See Comments

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density 23.29 per ac

Frontage Distance/Street N/A Gregg Ln

General Plan Apartments
Specific Plan N/A
Zoning ETJ
Entitlement Status None

Sale Summary

Recorded Buyer N/A
True Buyer StoneHawk Capital Partners, LLC
Recorded Seller DANIEL & CYNTHIA GONZALEZ, JORGE GONZALEZ
True Seller DANIEL & CYNTHIA GONZALEZ, JORGE GONZALEZ

Interest Transferred Fee Simple/Freehold
Current Use Storage Yard
Proposed Use Apartments
Listing Broker N/A
Selling Broker N/A
Doc # not yet recorded

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

Type	Under Contract
Date	4/24/2025
Sale Price	\$9,000,000
Financing	Market Rate Financing
Cash Equivalent	\$9,000,000
Capital Adjustment	\$4,300,000
Adjusted Price	\$13,300,000




Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2025	Under Contract	N/A	DANIEL & CYNTHIA GONZALEZ, JORGE GONZALEZ	\$9,000,000	\$885,132 / \$20.32

Units of Comparison			
	\$20.32 / sf		\$38,000 / Unit
	\$885,132.44 / ac		\$38,000 / Allowable Bldg. Units
			N/A / Building Area

Financial			
No information recorded			

Map & Comments			
	<p>This comparable represents the current contract of a 15.03-acre tract of land situated on the south side of Gregg Lane, in between E Howard Lane and Harris Branch Pkwy in Manor, Texas. While the property exhibits a Manor postal address, it lies within the extraterritorial jurisdiction (ETJ) of the City of Austin. The tract is proposed for the development of a 350-unit PFC apartment project. The tract exhibits a moderate slope and is not impacted by flood plain. Utilities are in the area but water and wastewater extensions as well as electrical upgrades are required at a cost of \$3,950,000. Roadway improvements of Gregg Lane are also required at a cost of \$350,000. These capital costs have been added to the contract price of \$9,000,000 for an adjusted price of \$13,300,000 or \$20.32 and \$38,000 per developable unit.</p>		

Under Contract

Land - Industrial

No. 2

Property Name 28.217 Acres of Land
Address North Side of Innovation Blvd & US-79
Hutto, TX 78634
United States

Government Tax Agency Williamson
Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	28.217	1,229,126
Land Area Gross	28.217	1,229,126

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	Available

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

General Plan N/A
Specific Plan N/A
Zoning Gateway Overlay
Entitlement Status N/A



Sale Summary

Recorded Buyer KSDATA HOLDINGS II, L.L.C
True Buyer KSDATA HOLDINGS II, L.L.C
Recorded Seller Velocis Hutto Innovation JV, LP
True Seller Velocis Hutto Innovation JV, LP

Marketing Time 3 Month(s)
Buyer Type Developer
Seller Type Private Investor
Primary Verification Buyer

Interest Transferred Fee Simple/Freehold
Current Use Vacant Land
Proposed Use Data Center
Listing Broker N/A
Selling Broker N/A
Doc # N/A

Type	Under Contract
Date	4/24/2025
Sale Price	\$19,000,000
Financing	Cash to Seller
Cash Equivalent	\$19,000,000
Capital Adjustment	\$0
Adjusted Price	\$19,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2025	Under Contract	KSDATA HOLDINGS II, L.L.C	Velocis Hutto Innovation JV, LP	\$19,000,000	\$673,355 / \$15.46

Units of Comparison

\$15.46 / sf	N/A / Unit
\$673,355.33 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



Purchased for development of a Data center. Parcel Number TBD

Sale

Land - Retail / Commercial

No. 3

Property Name 3.30 Acres of Land
Address NEC of FM 973 and Decker Lake Road
Austin, TX 78724
United States

Government Tax Agency Travis
Govt./Tax ID 996873

Site/Government Regulations

	Acres	Square feet
Land Area Net	3.300	143,748
Land Area Gross	3.870	168,577

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All to site

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

Frontage Distance/Street	450 ft	Decker Lake Road
Frontage Distance/Street	350 ft	FM 973

General Plan N/A
Specific Plan N/A
Zoning LI-CO
Entitlement Status N/A



Sale Summary

Recorded Buyer Indian Hills Ventures, LLC
True Buyer Nizar B. Momin
Recorded Seller Club Deal 116 Indian Hills TX, LP
True Seller Club Deal 116 Indian Hills TX, LP

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

Interest Transferred Fee Simple/Freehold
Current Use Vacant Land
Proposed Use C-Store
Listing Broker None
Selling Broker N/A
Doc # 2024138406

Type	Sale
Date	12/16/2024
Sale Price	\$2,874,960
Financing	Market Rate Financing
Cash Equivalent	\$2,874,960
Capital Adjustment	\$0
Adjusted Price	\$2,874,960

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2024	Sale	Indian Hills Ventures, LLC	Club Deal 116 Indian Hills TX, LP	\$2,874,960	\$871,200 / \$20.00

Sale

Land - Retail / Commercial

No. 3

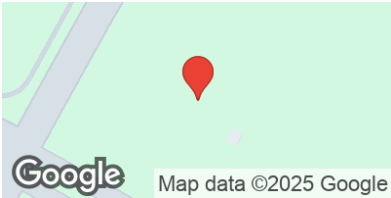
Units of Comparison

\$20.00 / sf	N/A / Unit
\$871,200.00 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments

A Google Map snippet showing a red location pin on a light green map. The map includes the Google logo and the text 'Map data ©2025 Google'.

This comparable represents a 3.30-acre tract of vacant land located at the northeast corner of FM 973 and Decker Lake Road in Austin, Texas. The site is rectangular in shape, has a generally level topography, and is not located within the flood plain. Additionally, all utilities are available to the site. A cell tower encumbers the northern portion of the site and this area is considered to be unusable. The property sold in December 2024 for \$2,874,960, or \$20.00 per square foot of usable land, for the development of a convenience store/gas station.

Sale

Land - Retail / Commercial

No. 4

Property Name 3.609 Acres of Land
Address 1485 Meister Lane
Round Rock, TX 78664
United States

Government Tax Agency Williamson
Govt./Tax ID R383639

Site/Government Regulations

	Acres	Square feet
Land Area Net	3.609	157,208
Land Area Gross	3.609	157,208

Site Development Status	Platted
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All to site

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

Frontage Distance/Street	575 ft	Louis Henna Blvd
Frontage Distance/Street	230 ft	Hat Bender Loop
Frontage Distance/Street	280 ft	Meister Lane

General Plan N/A
Specific Plan N/A
Zoning PUD (C-1A)
Entitlement Status N/A

Sale Summary

Recorded Buyer 210 Development, LLC
True Buyer N/A
Recorded Seller Sree Sai Ganesh, LLC
True Seller N/A

Interest Transferred Fee Simple/Freehold
Current Use Vacant Land
Proposed Use Retail
Listing Broker Michael Noteboom (512) 474-5557
Selling Broker Brad Campbell (512) 426-6464
Doc # 2023106610

Marketing Time N/A
Buyer Type Developer
Seller Type Private Investor
Primary Verification Selling Broker

Type	Sale
Date	12/28/2023
Sale Price	\$3,152,292
Financing	Cash to Seller
Cash Equivalent	\$3,152,292
Capital Adjustment	\$0
Adjusted Price	\$3,152,292



Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2023	Sale	210 Development, LLC	Sree Sai Ganesh, LLC	\$3,152,292	\$873,453 / \$20.05

Sale

Land - Retail / Commercial

No. 4

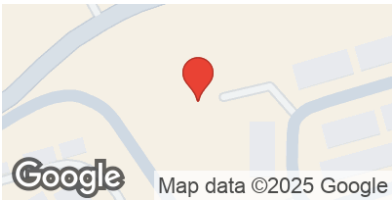
Units of Comparison

\$20.05 / sf	N/A / Unit
\$873,453.03 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



Google Map data ©2025 Google

This sale represents approximately 3.609 acres of land at 1485 Meister Lane, Round Rock, TX. The site has generally level topography, contains no areas of floodplain, has public water, sewer, and electric available, and is currently zoned PUD (Planned Urban Development). The property sold in December 2023 for a reported sale price of \$3,152,292, or \$20.05 per square foot.

Sale

Land - Retail / Commercial

No. 5

Property Name 2.22 Acres - Greenlawn Boulevard
Address S/S of Greenlawn Boulevard, E of IH-35
Round Rock, TX 78664
United States

Government Tax Agency Travis
Govt./Tax ID portion of 980689

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.222	96,780
Land Area Gross	2.222	96,780

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	All available

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

Frontage Distance/Street 657 ft Greenlawn Boulevard

General Plan N/A
Specific Plan N/A
Zoning C-1
Entitlement Status N/A



Sale Summary

Recorded Buyer	2023 Greenlawn LLC	Marketing Time	6 Month(s)
True Buyer	2023 Greenlawn LLC	Buyer Type	Developer
Recorded Seller	Goldfinch-RR Properties, LLC	Seller Type	Private Investor
True Seller	Goldfinch-RR Properties, LLC	Primary Verification	Buyer

Interest Transferred Fee Simple/Freehold
Current Use Vacant land
Proposed Use Retail
Listing Broker N/A
Selling Broker N/A
Doc # 2023127734

Type	Sale
Date	11/9/2023
Sale Price	\$1,935,600
Financing	Cash to Seller
Cash Equivalent	\$1,935,600
Capital Adjustment	\$0
Adjusted Price	\$1,935,600


Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
11/2023	Sale	2023 Greenlawn LLC	Goldfinch-RR Properties, LLC	\$1,935,600	\$871,186 / \$20.00

Units of Comparison		
\$20.00 / sf		N/A / Unit
\$871,185.53 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments



This comparable represents the sale of a 2.22-acre tract of vacant land located along the south side of Greenlawn Boulevard, just east of IH-35, in Round Rock, Texas. The property sold in November 2023 for \$1,935,600, or \$20.00 per square foot, for the development of a Sherwin-Williams retail store. Approximately 3% of the southern boundary of the site is located within Zone AE of the floodplain; however, this had no impact on the sale price.

Property Name 1.843 Acres of Land
 Address 15215 Cameron Road
 Pflugerville, TX 78660
 United States

Government Tax Agency Travis
 Govt./Tax ID 787644

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.843	80,281
Land Area Gross	1.843	80,281

Site Development Status	Raw
Shape	Triangular
Topography	Generally Level
Utilities	All to site; extensions required

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

Frontage Distance/Street	525 ft	SH 130 Frontage Road
Frontage Distance/Street	340 ft	Cameron Road

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

Sale Summary

Recorded Buyer Cameron 130 Real Estate LLC
 True Buyer Cameron 130 Real Estate LLC
 Recorded Seller Audrey T. Dearing
 True Seller Audrey T. Dearing

Marketing Time 6 Month(s)
 Buyer Type Private Investor
 Seller Type Private Investor
 Primary Verification Contract, Buyer

Interest Transferred Fee Simple/Freehold
 Current Use Vacant Land
 Proposed Use Retail/Commercial
 Listing Broker McAllister & Associates
 Selling Broker N/A
 Doc # 2023120170

Type	Sale
Date	10/20/2023
Sale Price	\$1,500,000
Financing	Market Rate Financing
Cash Equivalent	\$1,500,000
Capital Adjustment	\$0
Adjusted Price	\$1,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2023	Sale	Cameron 130 Real Estate LLC	Audrey T. Dearing	\$1,500,000	\$813,890 / \$18.68



Sale

Land - Retail / Commercial

No. 6

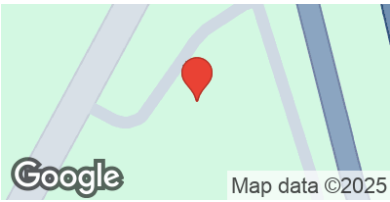
Units of Comparison

\$18.68 / sf	N/A / Unit
\$813,890.40 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 1.84-acre (80,281 sq. ft.) tract of vacant land located at 15215 Cameron Road in Pflugerville, Texas. The site is triangular in shape and is located on a hard corner, with frontage along Cameron Road and the State Highway 130 frontage road. The site exhibits a generally level topography and is not located within the floodplain. Additionally, all utilities are available to the site. The property sold in October 2023 for \$1,500,000, or \$18.68 per square foot. The property is proposed for the development of a convenience store/gas station.

Sale**Land - Retail / Commercial****No. 7**

Property Name 7.92 Acres - Parmer Lane and Harris Branch Parkway
 Address SE/C of Parmer Lane and Harris Branch Parkway
 Austin, TX 78653
 United States

Government Tax Agency Travis
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	7.921	345,039
Land Area Gross	7.921	345,039

Site Development Status	Platted
Shape	Irregular
Topography	Generally Level
Utilities	All available

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

Frontage Distance/Street	603 ft E. Parmer Lane
Frontage Distance/Street	699 ft Harris Branch Parkway

General Plan N/A
 Specific Plan N/A
 Zoning PUD
 Entitlement Status Fully Entitled/Planning Permissions

**Sale Summary**

Recorded Buyer	Malabar Hill Parmer LLC	Marketing Time	0 Month(s)
True Buyer	Malabar Hill Capital, LLC	Buyer Type	Developer
Recorded Seller	Metro Lodging, LLC	Seller Type	Developer
True Seller	N/A	Primary Verification	Contract

Interest Transferred Fee Simple/Freehold
 Current Use Vacant land
 Proposed Use Retail
 Listing Broker N/A
 Selling Broker N/A
 Doc # 2023115911

Type	Sale
Date	10/10/2023
Sale Price	\$6,000,000
Financing	Cash to Seller
Cash Equivalent	\$6,000,000
Capital Adjustment	\$0
Adjusted Price	\$6,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2023	Sale	Malabar Hill Parmer LLC	Metro Lodging, LLC	\$6,000,000	\$757,480 / \$17.39
11/2021	Sale	Metro Lodging LLC	Parmer Commons LP	\$4,650,000	\$587,121 / \$13.48

Sale

Land - Retail / Commercial

No. 7

Units of Comparison

\$17.39 / sf	N/A / Unit
\$757,480.12 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 7.921-acre property situated at the southeast corner of E. Parmer Lane and Harris Branch Parkway in northeast Austin, Texas. The property is representative of six retail pad sites and the sale is reflective of a bulk lot sale. The proposed use is retail/commercial development. The property sold in October 2023 for \$6,000,000, or \$17.39 per square foot.

Addendum B

Legal Description

GENERAL INFO

ACCOUNT

Property ID: 981295
Geographic ID: 0270550201
Type: R
Zoning:
Agent:
Legal Description: ABS 162 SUR 66 CALDWELL W ACR 6.8527
Property Use: 1

OWNER

Name: LAKESIDE MEADOWS LLC
Secondary Name:
Mailing Address: 4201 MARATHON BLVD STE 201 AUSTIN TX 78756-3409
Owner ID: 1888929
% Ownership: 100.000000
Exemptions:

LOCATION

Address: BALATON BLVD, TX 78660
Market Area:
Market Area CD: FE2
Map ID: 026750

PROTEST

Protest Status:
Informal Date:
Formal Date:

VALUES

CURRENT VALUES

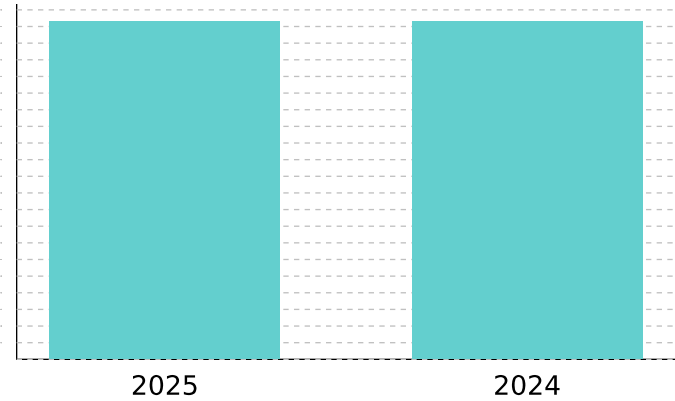
Land Homesite: \$0
Land Non-Homesite: \$507,456
Special Use Land Market: \$0
Total Land: \$507,456

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

Market: \$507,456
Special Use Exclusion (-): \$0
Appraised: \$507,456
Value Limitation Adjustment (-): \$0

Net Appraised: \$507,456

VALUE HISTORY



VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	\$507,456	\$0	\$0	\$507,456	\$0	\$507,456
2024	\$507,456	\$0	\$0	\$507,456	\$0	\$507,456

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
03	TRAVIS COUNTY	0.344445	\$507,456	\$507,456
0A	TRAVIS CENTRAL APP DIST	0.000000	\$507,456	\$507,456
19	PFLUGERVILLE ISD	1.106900	\$507,456	\$507,456
20	CITY OF PFLUGERVILLE	0.542800	\$507,456	\$507,456
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.107969	\$507,456	\$507,456
9B	TRAVIS CO ESD NO 2	0.093900	\$507,456	\$507,456

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

IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
LAND	Land	6.8527	298,503.6	\$1.70	\$507,456	\$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
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Addendum C

Client Contract Information

April 16, 2025

Carson Spencer
BRIDGECO FINANCIAL LLC
12140 Wickchester Ln, Ste 100
Houston, TX 77079
Phone: 512-902-9339
Email: cspencer@bridgecofinancial.com

RE: Assignment Agreement | CB25US037935
Vacant Land
8.813 acres in Pflugerville, TX,
E Pflugerville Pkwy & Balaton Blvd
Pflugerville, TX 78660

Dear Mr. Spencer:

CBRE, Inc. ("CBRE") is pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Mortgage Lending
Intended User:	The intended user is BRIDGECO FINANCIAL LLC ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof, whether as a result of its direct dissemination or by any other means, may

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

Grant Mueller, MAI
VAS - Managing Director

not use or rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

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

Scope of Inspection: CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.

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

Valuation Approaches: Only the Sales Comparison Approach will be completed.

Report Type: Appraisal Report

Appraisal Standards: USPAP/FIRREA

Appraisal Fee: \$2,500.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.

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

Retainer: A retainer is not required for this assignment.

Payment Terms: Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.

Delivery Instructions: CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to cspencer@bridgecofinancial.com. The client has requested 0 bound final copy (ies).

Delivery Schedule:

Preliminary Value: Not Required

Draft Report: 5 business days after the Start Date

Final Report: Upon Client's request

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

Acceptance Date: These specifications are subject to modification or withdrawal if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

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

Sincerely,

CBRE, Inc.

Valuation & Advisory Services



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

Enclosures:

PROPERTY LIST			
Property Name	Property Location	Report Type	Appraisal Fees
8.813 acres in Pflugerville, TX	E Pflugerville Pkwy & Balaton Blvd, Pflugerville, TX 78660	Appraisal Report	\$2,500.00
Assignment Total:			\$2,500.00

AGREED AND ACCEPTED

FOR BRIDGECO FINANCIAL LLC (“CLIENT”):

<div> <div>Carson Spencer</div> <div>Signature</div> </div>	<div> <div>4/16/2025</div> <div>Date</div> </div>
<div> <div>Carson Spencer</div> <div>Name</div> </div>	<div> <div>Director of Sales</div> <div>Title</div> </div>
<div> <div>512-902-9339</div> <div>Phone Number</div> </div>	<div> <div>cspencer@bridgecofinancial.com</div> <div>E-Mail Address</div> </div>

ADDITIONAL OPTIONAL SERVICES

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

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per Report.
3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Report), meeting participation, and CBRE's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional Services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed Report has been delivered to Client at the time of such request.
4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the CBRE office executing this Agreement is located.
EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.
6. CBRE assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.

7. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.
8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.
9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.
10. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Report will not constitute a survey of the Property analyzed.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other

compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

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

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

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

(C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

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

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

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

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

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

(d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report.

17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of CBRE (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section 16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.
19. Miscellaneous.
- (a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement

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

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

SPECIFIC PROPERTY DATA REQUEST

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

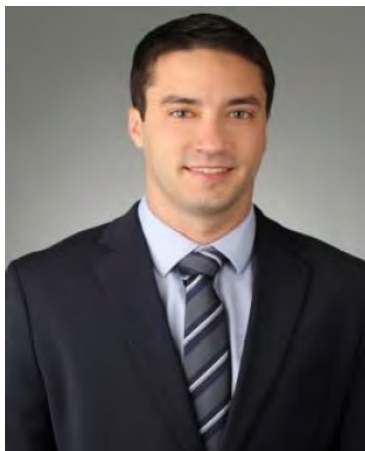
1. **PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.**
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development,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

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

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

Addendum D

Qualifications



VALUATION & ADVISORY SERVICES / CENTRAL DIVISION

Andrew Hall

Vice President, Austin, TX

T +1 512 499 4938

M +1 832 233 7717

E Andrew.hall2@cbre.com

Professional Experience

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

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

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

Clients Represented

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

Pro Affiliations / Accreditations

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

Accreditations

CERTIFIED GENERAL REAL ESTATE APPRAISER

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

Education

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

ANDREW G HALL
321 DALLY COURT
DRIPPING SPRINGS, TX 78620



Certified General Real Estate Appraiser

Appraiser: **Andrew G Hall**

License #: **TX 1380760 G**

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

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

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

A handwritten signature in blue ink, which appears to read 'Chelsea B.', is located to the left of the Commissioner's name.

Chelsea Buchholtz
Commissioner



VALUATION & ADVISORY SERVICES / CENTRAL DIVISION

Grant Mueller, MAI

Managing Director, Texas

T +1 512 499 4909

M +1 512 501 9444

E grant.mueller@cbre.com

Clients Represented

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

Pro Affiliations / Accreditations

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

Education

- University of Texas, Austin

Professional Experience

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

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

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

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

Pro Affiliations

APPRAISAL INSTITUTE

- Designated Member (MAI)
- RECA Member

Accreditations

CERTIFIED GENERAL REAL ESTATE APPRAISER

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

PROFILES

Education

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

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



Certified General Real Estate Appraiser

Appraiser: Grant Branden Mueller

License #: TX 1337145 G

License Expires: 07/31/2025

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

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

A handwritten signature in blue ink, which appears to read 'Chelsea B.', is located to the left of the Commissioner's name.

**Chelsea Buchholtz
Commissioner**

Delivering more than just a number

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

Valuation & Appraisal

Understand all aspects of value

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

cbre.com/appraisal

Assessment & Consulting

Understand all aspects of value

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

cbre.com/assessment

Property & Transaction Tax

Understand all aspects of value

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

cbre.com/propertytax

Quality You Can Count On

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



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices