



## APPRAISAL & VALUATION ANALYSIS

Recreational & Agricultural Ranch Property  
145.00 Acres  
Located along an easement road beyond Indian Trail  
West of Helotes  
Bexar County, Texas

REPORT DATE:  
March 31, 2025

EFFECTIVE DATE OF VALUE:  
March 14, 2025

PREPARED FOR:  
Clay Thompson, CF  
Director of Conservation and Stewardship  
Green Spaces Alliance of South Texas  
P. O. Box 15275  
San Antonio, Texas 78212



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March 31, 2025

Clay Thompson, CF  
Director of Conservation and Stewardship  
Green Spaces Alliance of South Texas  
P. O. Box 15275  
San Antonio, Texas 78212

Re: Appraisal of 145.00 acres located along an easement road beyond Indian Trail west of Helotes, Bexar County, Texas.  
**(File #B-25-0052/MyFilesWord\Ranch-Vacant Land\Bocquet Bexar 25)**

Mr. Thompson:

As per your request, we have completed the market research and analyses necessary to furnish you with our opinion as to the fee simple market value of the subject property as referenced above. The market value opinion concluded herein is subject to the various Assumptions and Limiting Conditions described in the accompanying report.

The definition of market value as defined herein is based on the Office of Comptroller of Currency's Manual for National Banks, Subpart C, Section 3442, as revised by Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), effective August 24, 1990. This report is an Appraisal Report which was prepared in accordance with the Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP), with OCC Regulations 12 CFR Part 34, FDIC Regulation Part 323 and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the 2010 Interagency Appraisal Evaluation Guidelines.

The client and intended user of this appraisal report is solely and exclusively Green Spaces Alliance of South Texas. The intended use of this report is for possible conservation easement purchase. The purpose of this report is to determine an opinion of the market value of the fee simple interest of the subject property in its current "as is" condition and based on a conservation easement.

The subject property is a typical ranch property comprised of 145.00 acres and is located west of Helotes in Bexar County, Texas. There is a house and other improvements with value and the ranch represents an above average ranch in the area with rolling to hilly land with views. The property is also being appraised based on a proposed conservation easement. **The access is from a 19' wide easement road (fence to fence and on survey) beyond Indian Trail making the property not a development type property.**

Robert V. Hicks, MAI has appraised many farm/ranch/acreage properties through the years and has appraised **2,069** farm/ranch/acreage properties over 100 acres in size, in **55** different counties, in 2001 to presently in 2025, covering over **2,430,000** acres.

This includes **76** farms / ranches / land properties in **Bexar County**. Please refer to pages 3-7 of his qualifications in the addenda section of this report for more detailed information in this regard.

Robert V. Hicks, MAI has appraised a total of **242** conservation easement properties.

Based on the analysis presented in the following report, it is our opinion that the market value opinion of the "as-is" fee simple interest in the subject property and the market value opinion based on a proposed conservation easement on the subject property (subject to the various assumptions and limiting conditions described herein) is as follows:

MARKET VALUE OPINION FEE SIMPLE AS IS			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
"As Is"	Fee Simple	March 14, 2025	<b>\$3,020,000</b>

** MARKET VALUE OPINION AS ENCUMBERED BY A CONSERVATION EASEMENT **			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
"As Encumbered"	Fee Simple Based on CE	March 14, 2025	<b>\$1,940,000</b>

*Therefore, the value of the conservation easement is the difference of these two final numbers which is \$1,080,000.*

**\*\*The market value as encumbered by a conservation easement represents a hypothetical condition which is contrary to what exists on the effective date of the appraisal and value.\*\***

*This market value opinion does not include equipment, personal property, rolling stock, business value, deer blinds, deer feeders, wildlife or livestock and only reflects real estate to include land and significant permanent structures.*

If you should have any questions after reviewing this appraisal, please feel free to contact the undersigned directly.

Respectfully submitted,  
**STOUFFER & ASSOCIATES, LLP**



Robert V. Hicks, MAI  
Boerne Branch Manager  
State Certified, TX 1320363-G

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## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 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.
- We have performed no services, specifically 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 the agreement to perform this assignment.
- Neither our engagement to make this appraisal (or any future appraisals for this client), nor any compensation therefore, are contingent upon reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Robert V. Hicks, MAI conducted the physical inspection of the subject property.
- No one provided significant real property appraisal assistance to the appraiser signing the certification.
- As of the date of this report, Robert V. Hicks, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Robert V. Hicks, MAI  
Boerne Branch Manager  
State Certified, TX 1320363-G

## EXECUTIVE SUMMARY

<b>Property Name:</b>	N/A
<b>Property Type:</b>	Recreational and Agricultural ranch property
<b>General Location/Address:</b>	11220 Indian Trail Unit 2, Helotes, TX 78023-4290
<b>Effective Date of Value Opinion:</b>	March 14, 2025
<b>Date of Report:</b>	March 31, 2025
<b>Property Rights Appraised:</b>	Fee Simple
<b>Appraisal Premise:</b>	"As Is" and as encumbered by a CE
<b>Site Size:</b>	145.00 Acres
<b>Structures:</b>	House and other buildings
<b>Client:</b>	Green Spaces Alliance of South Texas
<b>Intended User:</b>	Green Spaces Alliance and city of San Antonio
<b>Intended Use:</b>	For possible CE purchase by the city of San Antonio
<b>Environmental Factors:</b>	There are no known waste hazards or environmental concerns affecting the subject site as of the date of this appraisal.
<b>Extraordinary Assumptions:</b>	Yes, see page 8
<b>Hypothetical Conditions:</b>	Yes, see page 8
<b>Exposure/Marketing Period:</b>	1 year / 1 year, 2 years each as encumbered by a CE
<b>Market Value Opinion Fee Simple:</b>	<b>\$3,020,000</b>
<b>Market Value Opinion As Encumbered:</b>	<b>\$1,940,000</b>
<b>Market Value Opinion of the CE:</b>	<b>\$1,080,000</b>



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## IDENTIFICATION OF TYPE OF REPORT

This appraisal has been prepared under the Appraisal Report option in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice, with OCC Regulations 12 CFR Part 34, FDIC Regulation Part 323 and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. This appraisal assignment is contingent upon the various assumptions and limiting conditions described herein.

## EXTRAORDINARY ASSUMPTION(S)

An extraordinary assumption is defined as follows:

*“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.*

**This appraisal is based on the extraordinary assumptions that:**

- 1) It is assumed that the conservation easement information will be like the one given to us by the client and is a typical city of San Antonio conservation easement.**
- 2) Also, the improvement and/or house sizes / plans were not provided to us by the owners or client and the Medina County Appraisal District building sizes are assumed to be correct. The assessed values were used for the improvement market value per instructions by the client and are assumed reasonable.**
- 3) Due to the thick brush and lack of roads, many areas of the subject were not accessible and it is assumed there are no issues positive or negative in areas that could not be access and viewed.**

**If any of these extraordinary assumptions are found to not be true, the appraiser reserves the right to amend this appraisal accordingly as it could have an effect on the market value opinion.**

## HYPOTHETICAL CONDITIONS(S)

A hypothetical condition is defined as follows:

*“That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”*

**This appraisal is based on the Hypothetical Condition that there was a conservation easement on the subject property as shown in the addenda on the effective date of value which is contrary to how the property really was and did not have a conservation easement in place on the effective date of the appraisal which was March 14, 2025.**

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## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based upon and is subject to the following assumptions and limiting conditions:

- The legal description based on the county records is assumed to be correct for purposes of this analysis.
- The appraisers have not made a survey of the property and no responsibility is assumed in connection with such matters. **Maps utilized in this report are not exact and are included only to assist the reader in visualizing the property.**
- The land area of the subject property has been based upon the subject County Appraisal District information and/or from a survey shown at the time of the property inspection.
- No responsibility is assumed for matters of a legal nature affecting title of the property, nor is an opinion of title rendered. The title is assumed to be good and marketable.
- Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraisers.
- All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
- This appraisal further assumes that there are no hidden or unapparent conditions of the property or subsoil that would render them more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover such factors. Additionally, the appraisers were not provided with environmental studies relating to the subject property.
- Full compliance with all applicable federal, state, and local environmental regulations and laws is assumed unless noncompliance is stated, defined and considered in the appraisal report.
- Full compliance with all applicable zoning and use regulations and restrictions is assumed unless nonconformity has been stated, defined and considered in the appraisal report.
- This appraisal assumes that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

- The valuation opinion applies only to the property specifically identified and described in this report.
- The use of the term “inspection” within the attached report only refers to the act of visiting and/or viewing the property or properties being appraised or a property or properties used as comparables. We are not licensed real estate inspectors in the State of Texas and are not qualified to render opinions required of those who are licensed real estate inspectors.
- It is assumed that all information known to the client and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting title or use of the property.
- By reason of the purpose of this valuation and function of the report herein set forth, the value reported is only applicable to the property rights appraised and the appraisal report should not be used for any other purpose.
- No environmental site assessments have been provided to the appraisers. The appraisers recommend that a qualified environmental engineer assess the sites for potential hazardous waste materials. The appraisers assume no liability for any hazardous waste material found on the sites. Should any be found, substantial impact on the appraised value may be noted. The appraisers reserve the right to evaluate the impact of any environmental studies made on the properties.
- The appraisers have not performed soil or drainage tests. Nor have the appraisers been provided with soil or drainage test results. Therefore, this appraisal assumes that there are no subsoil or drainage conditions that would adversely affect the subject properties or their final valuations.
- This appraisal report is based on the condition of local and national economies, the purchasing power of money, and finance rates prevailing at the effective date of value.
- Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any other purposes by anyone but the applicant without the previous written consent of the appraisers.
- The appraisers, by reason of this report, are not required to give testimony or attendance in court, or any other hearing with reference to the property in question, unless arrangements therefore have been previously made.
- The appraiser(s) is not a professional building or environmental inspector and the appraisal should not be relied upon to disclose conditions of the property. The appraisal inspection is for market valuation purposes only. The appraisal does not guarantee or imply that the property is free of defects or environmental problems. The appraiser(s) looks at visible and

accessible areas only. Defects, including mold, may be present in areas the appraiser cannot see. A professional building inspection by a licensed inspector is recommended to determine the condition of all improvements to include, structures and their components, water wells, septic systems, and all other improvements above and below the ground. The appraiser(s) is not professionally qualified to perform these types of inspections and do not have the appropriate license. All improvements are assumed to be in average and normal working condition and meet industry and governing codes with appropriate permits unless informed otherwise.

- If the subject property has any flood plain issues, the appraiser(s) recommend a detailed survey be performed to determine the exact flood plain boundaries and depths in relationship to any improvements.
- The client of this appraisal is the individual(s) that the appraisal report is addressed to and no one other than the client and intended user is allowed to use this appraisal and/or appraisal report for any uses.
- The appraiser(s) are not licensed to provide insurable replacement cost/value estimates for insurance purposes and any estimates (if provided within this report at the request of the client) represent the appraiser's estimate only and have been based on reputable cost handbooks and other sources. We recommend that the client, intended user(s), and any other reader or user of this report at any time relative to the effective date of value noted herein obtain additional information and support from a licensed insurance agent or related professional of the property insurance industry regarding the insurable replacement cost/value of any structures located on the subject site.

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## CLIENT, INTENDED USER, & INTENDED USE OF APPRAISAL

The client and intended user of this appraisal report is solely and exclusively Green Spaces Alliance of South Texas and there are no other intended users and no one else can use or rely on this appraisal and/or appraisal report for any uses. The city of San Antonio is an additional intended user. The intended use of this appraisal is for possible CE purchase by solely and exclusively Green Spaces Alliance of South Texas and/or the city of San Antonio.

## DEFINITIONS OF VALUE

### *Market Value*

For this report, Market Value, as described in the Office of the Comptroller of the Currency Manual for National Banks, Subpart C, Section 34.42, as revised by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), is defined 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 each 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.

### *Fee Simple Interest*

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

### *Conservation Easement*

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations a conservation easement may be referred to as a conservation restriction.

## EFFECTIVE DATE OF APPRAISAL & PROPERTY INSPECTION

The effective date of the “as is” market value opinion and “as encumbered by a CE” contained herein is March 14, 2025 which also represents the date of the property inspection.

## PROPERTY RIGHTS APPRAISED

The property rights appraised in this report are those constituting the unencumbered fee simple title interest in the subject property. This appraisal reflects a “surface estate” only valuation and does not include any analysis or valuation of any of the following interests/rights in the subject property unless mentioned otherwise; mineral, wind, water, solar, or timber. It is beyond the scope of this assignment to determine, if applicable, the market value of any of the aforementioned interests. Liens and encumbrances, if any, have been disregarded, and the property is assumed to be under competent management. This is an appraisal of the real estate only; no livestock, equipment or any other personal property is considered. There are reportedly no long term surface leases impacting the appraised property.

There were no pumping oil wells or gas wells or pipe lines on the subject property as of the date of inspection.

The property was also appraised based on a conservation easement being on the entire 145.00 acres.

## VALUE SCENARIOS

The following types of value have been developed by the appraiser:

Valuation Scenario	Completed
“As Is”	Yes
“As Encumbered by a CE”	Yes
“As Complete”	No
“Upon Stabilization”	No
“Insurable Value”	No

## AS-IS VALUE

The estimate of the value of real property in its current physical condition, use, and zoning as of the appraisal date.

## ASSISTANCE PROVIDED

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

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## SCOPE OF WORK

The scope of work utilized in preparing this appraisal is included throughout this report in the various descriptions and analysis. In preparing the appraisal, the appraisers were engaged to complete an appraisal report noting the following scope.

### *Identification of the Problem to be Solved*

The problem to be solved for this assignment includes determining the “as is” fee simple market values of the subject property for the intended user. Information sources provided in this instance are the local county appraisal district, market interviews, Lands of Texas, MLS, brokers, our appraisals, and other sources in the market.

### *Information Requested but Not Provided*

Survey and house building plans

### *Extent of the Property Inspection*

The subject property was viewed by Robert V. Hicks, MAI by way of truck through the property with the owner’s son, Graham Cohen. All photographs utilized herein were taken as of the effective date of value. At the client’s request, the improvements were not valued by the appraiser and the Bexar County Appraisal District’s assessment numbers were used for the improvements. The property inspection included a viewing of the site to areas deemed accessible to include areas by vehicle but many areas were not accessible.

### *Extent of Data Research*

The appraiser has completed numerous farm and ranch appraisals within the general south Texas area as well as the subject market area. The appraiser has extensive knowledge of the subject area. Numerous market participants have been interviewed to gain addition perspective into the subject market and to confirm sales data, trends, etc. We generally appraise 75 to 100+ ranch properties each year and know the market well.

We have used 6 sales in the area to compare to the subject property with similar features like the subject and similar land characteristics like the subject with some hills and mostly sales not ready for immediate development as the subject has easement road access and is not a development type property. Two of the sales occurred in 2021, three of the sales occurred in 2022, and one of the sales occurred in 2024.

At the request of the client, the Medina County Appraisal District was used to derive the contributory value of the improvements.

We have many sales of ranches in our data base with many we appraised previously to support adjustments and were considered in this analysis.

With the subject having a 19 foot wide easement road access, the subject is not a development type property and sales ready for immediate development are not appropriate and vastly superior. The appraiser drive a Ford F250 truck and the measurement from the outside mirrors is 8.9 feet. With another truck of similar size makes the width 17.8 feet wide if they are touching in cross traffic. With the easement being 19 feet wide which is the measured distance between the fence lines of the easement road and is stated on the survey, this leaves 1.2 feet of clearance which makes the property not a development type property. Larger construction trucks are larger and making crossing traffic virtually impossible.

We have many development type land sales in the area that have sold for \$30,000 to \$50,000+ per acre but are vastly superior to the subject which is a rural residential and recreational type property.

We also used 20 conservation easement sales to derive the opinion of value for the subject as encumbered by a conservation easement. Robert V. Hicks, MAI appraised 18 of these 20 conservation easement sales.

#### *Extent of Analysis Applied*

In this case, the following approaches to value have been utilized:

Approach	Completed
Cost Approach	Yes – Improvements only
Sales Comparison Approach	Yes – Land only
Income Approach	No – N/A

Each of the utilized approaches is explained in greater detail within its respective section of this report. The market value conclusions from each approach were then reconciled into a single “as is” market value opinion if more than one approach is applicable.

## IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is a 145.00 acre ranch property and is located an easement road 19’ wide beyond Indian Trail west of Helotes in Bexar County, Texas.

## LEGAL DESCRIPTION(S)

The subject property is legally described as being 145.00 acres out of various surveys and abstracts in Bexar County, Texas as shown on the survey in the Site Section and tax sheets in the addenda.

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# OWNERSHIP AND SALES HISTORY OF THE SUBJECT PROPERTY

The following outline summarizes the subject’s sale history.

General Information

Current Owner:	243.00 Acres: Robert A. Bocquet
	2.00 Acres: Carla Anne Beechie
	(According to Bexar County Appraisal District)
Current Use:	Recreational and Agricultural Ranch Property
Ownership Change in last 3 years:	None
Contract Price/Lease Information:	None

**Comments:**

There are no surface, grazing, or mineral leases known to the appraisers regarding the subject property that affect its value. The property is not listed for sale.

## AREA/NEIGHBORHOOD/MARKET ANALYSIS

### General Information Summarized

The San Antonio-New Braunfels, TX MSA is located in the south-central portion of Texas and is comprised of eight counties: Atascosa, Bandera, Bexar, Comal, Guadalupe, Kendall, Medina, and Wilson Counties. The MSA encompasses an area of 7,387 square miles and had an estimated 2023 population of 2,454,000, a 1.7% increase from 2022 making it the 21st most populated MSA in the United States and the second most populated in Texas. This estimated population represents a 38.6% increase compared to the 2010 census report.

The US Census Bureau indicated that San Antonio was the nation's third fastest growing major city from 2000 to 2010, growing 16% over that time and surpassing Dallas to become the second most populated city in Texas. Recently, San Antonio was ranked 7th among the nation's major populated cities, with an estimated metro population in 2024 of 1,510,687, a 4.97% increase from 2020. This represents an increase of 26.61% (2.2% annually) since the 2010.

City	Rank	2024 Population	2020 Census	Annual Change	Density (mi <sup>2</sup> )	Area (mi <sup>2</sup> )
Houston	1	2,325,324	2,299,867	0.48%	3,632	640.19
San Antonio	2	1,510,687	1,439,225	1.27%	3,114	485.11
Dallas	3	1,317,210	1,303,641	0.68%	3,877	339.74
Fort Worth	4	995,049	923,576	1.96%	2,879	345.58
Austin	5	984,655	965,768	0.52%	3,078	319.94
El Paso	6	675,418	679,040	-0.15%	2,624	257.42
Arlington	7	397,250	394,212	0.33%	4,148	95.78
Corpus Christi	8	313,061	318,047	-0.51%	1,960	159.70
Plano	9	291,249	286,388	0.29%	4,063	71.68
Lubbock	10	269,392	257,974	1.02%	2,000	134.72
Laredo	11	256,771	255,479	0.11%	2,428	105.74
Irving	12	255,023	256,866	0.06%	3,803	67.06
Garland	13	238,184	245,450	-0.56%	4,174	57.06
Frisco	14	236,599	202,742	3.73%	3,473	68.13
McKinney	15	215,667	197,474	1.93%	3,222	66.94
Grand Prairie	16	210,675	196,278	2.14%	2,916	72.25
Amarillo	17	202,169	200,507	0.22%	1,987	101.74

Additional population statistics along with other select demographic data is shown on the following page:



## Executive Summary

San Antonio-New Braunfels, TX Metropolitan Statistical Area  
 San Antonio-New Braunfels, TX Metropolitan Statistical Area (41700)  
 Geography: CBSA

Prepared by Esri

Population		San Antonio-N...
2010 Population		2,142,508
2020 Population		2,558,143
2023 Population		2,698,487
2028 Population		2,872,957
2010-2020 Annual Rate		1.79%
2020-2023 Annual Rate		1.66%
2023-2028 Annual Rate		1.26%
2020 Male Population		49.0%
2020 Female Population		51.0%
2020 Median Age		36.0
2023 Male Population		49.4%
2023 Female Population		50.6%
2023 Median Age		36.5

In the identified area, the current year population is 2,698,487. In 2020, the Census count in the area was 2,558,143. The rate of change since 2020 was 1.66% annually. The five-year projection for the population in the area is 2,872,957 representing a change of 1.26% annually from 2023 to 2028. Currently, the population is 49.4% male and 50.6% female.

### Median Age

The median age in this area is 36.5, compared to U.S. median age of 39.1.

	2010		2020		2023		Annual Rate		
	Number	Percent	Number	Percent	Number	Percent	2000-2020	2010-2020	2020-2023
Total Population	2,142,508	100.0%	2,558,143	100.0%	2,698,487	100.0%	2.03%	1.79%	1.66%
Household Population	2,093,476	97.7%	2,512,251	98.2%	2,652,595	98.3%	2.06%	1.84%	1.69%
Group Quarters	49,032	2.3%	45,892	1.8%	45,892	1.7%	0.60%	-0.66%	0.00%
Population Density	293.0	-	349.8	-	369.0	-	-	-	-
Total Housing Units	837,999	100.0%	1,015,678	100.0%	1,081,651	100.0%	2.27%	1.94%	1.96%
Total Households	763,022	91.1%	925,609	91.1%	984,040	91.0%	2.18%	1.95%	1.90%
Total Vacant	74,977	8.9%	90,069	8.9%	97,611	9.0%	3.27%	1.85%	2.51%
Average Household Size	2.74	-	2.71	-	2.70	-	-	-	-

### Households

2023 Wealth Index	90
2010 Households	763,022
2020 Households	925,609
2023 Households	984,040
2028 Households	1,059,737
2010-2020 Annual Rate	1.95%
2020-2023 Annual Rate	1.90%
2023-2028 Annual Rate	1.49%
2023 Average Household Size	2.70

The household count in this area has changed from 925,609 in 2020 to 984,040 in the current year, a change of 1.90% annually. The five-year projection of households is 1,059,737, a change of 1.49% annually from the current year total. Average household size is currently 2.70, compared to 2.71 in the year 2020. The number of families in the current year is 668,526 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini Index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

February 12, 2024



## Executive Summary

San Antonio-New Braunfels, TX Metropolitan Statistical Area  
 San Antonio-New Braunfels, TX Metropolitan Statistical Area (41700)  
 Geography: CBSA

Prepared by Esri

	San Antonio-N...
<b>Mortgage Income</b>	
2023 Percent of Income for Mortgage	21.8%
<b>Median Household Income</b>	
2023 Median Household Income	\$68,549
2028 Median Household Income	\$77,763
2023-2028 Annual Rate	2.55%
<b>Average Household Income</b>	
2023 Average Household Income	\$98,647
2028 Average Household Income	\$111,302
2023-2028 Annual Rate	2.44%
<b>Per Capita Income</b>	
2023 Per Capita Income	\$36,100
2028 Per Capita Income	\$41,175
2023-2028 Annual Rate	2.67%
<b>GINI Index</b>	
2023 Gini Index	40.9
<b>Households by Income</b>	
Current median household income is \$68,549 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$77,763 in five years, compared to \$82,410 for all U.S. households	
Current average household income is \$98,647 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$111,302 in five years, compared to \$122,048 for all U.S. households	
Current per capita income is \$36,100 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$41,175 in five years, compared to \$47,525 for all U.S. households	
<b>Housing</b>	
2023 Housing Affordability Index	98
2010 Total Housing Units	837,999
2010 Owner Occupied Housing Units	488,523
2010 Renter Occupied Housing Units	274,499
2010 Vacant Housing Units	74,977
2020 Total Housing Units	1,015,678
2020 Owner Occupied Housing Units	580,138
2020 Renter Occupied Housing Units	345,471
2020 Vacant Housing Units	90,069
2023 Total Housing Units	1,081,651
2023 Owner Occupied Housing Units	638,160
2023 Renter Occupied Housing Units	345,880
2023 Vacant Housing Units	97,611
2028 Total Housing Units	1,166,473
2028 Owner Occupied Housing Units	703,912
2028 Renter Occupied Housing Units	355,825
2028 Vacant Housing Units	106,736
<b>Socioeconomic Status Index</b>	
2023 Socioeconomic Status Index	46.1

Currently, 59.0% of the 1,081,651 housing units in the area are owner occupied; 32.0%, renter occupied; and 9.0% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 1,015,678 housing units in the area and 8.9% vacant housing units. The annual rate of change in housing units since 2020 is 1.96%. Median home value in the area is \$248,503, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 3.79% annually to \$299,268.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini Index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

### Employment

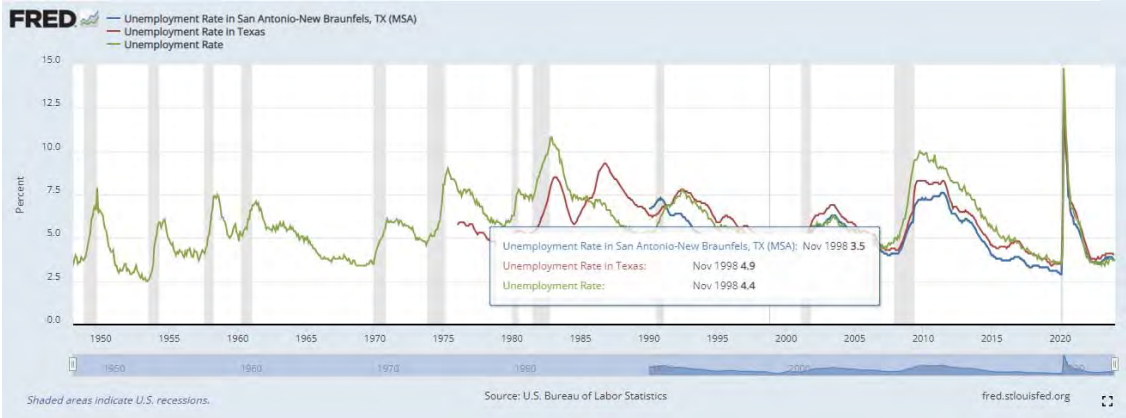
Of the 500 U.S. corporations with the largest reported revenues in 2022, 48 businesses are headquartered in Texas and five are headquartered in San Antonio, including: Valero Energy Corporation, Tesoro Corporation, USAA, CST Brands, and Incorporated and CC Media Holdings. Major (private sector) employers in San Antonio are shown in the following graphic:

**TOP TEN EMPLOYERS IN SAN ANTONIO**

Rank	Company	Number of Employees
1	Joint Base San Antonio (Three Military Bases)	80,000
2	H-E-B	20,000
3	USAA	18,300
4	Methodist Healthcare System	9,600
5	Randolph Air Force Base	11,000
6	Toyota/Related Suppliers	6,500
7	Harland Clarke	5,000
8	Wells Fargo	5,000
9	JP Morgan Chase	5,000
10	Rackspace	2,000

San Antonio is considered the economic trade center for the MSA and the total MSA civilian labor force (C.L.F.) without seasonal adjustments is 1,296,800 (Oct 2023), which is an increase of approximately 3.50% over the previous 12 months. The current unemployment rate in the San Antonio MSA is 3.6% (Oct 2023) according to the U.S. Bureau of Labor Statistics, which has remained fairly steady over the past year as the economy recovers from the Covid-19 Pandemic which roughly began in March 2020. Like other metropolitan areas of Texas and nationwide, the unemployment rate for San Antonio spiked to over 13% in April/May 2020 due to the Covid-19 Pandemic and governmental “stay home” orders, but has significantly recovered lagging only 1% above pre-covid numbers.

The chart below shows historical unemployment rates for San Antonio as compared to Texas and the United States overall:



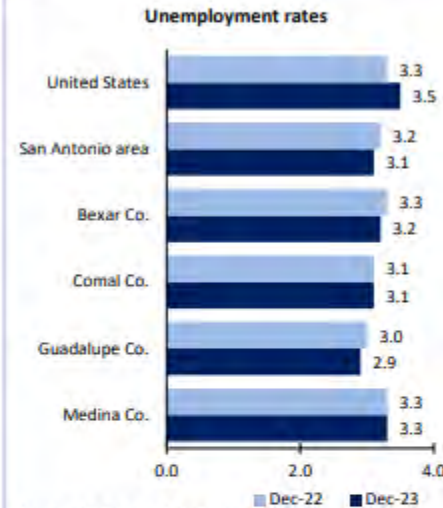
Please refer to the following pages for additional economic statistics for the San Antonio MSA:

# San Antonio Area Economic Summary

Updated February 07, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see [www.bls.gov/regions/economic-summaries.htm](http://www.bls.gov/regions/economic-summaries.htm).

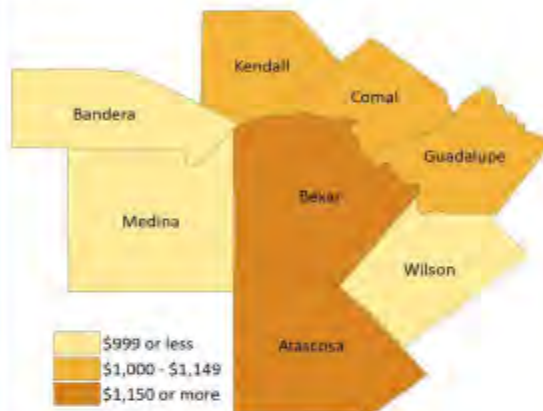
## Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

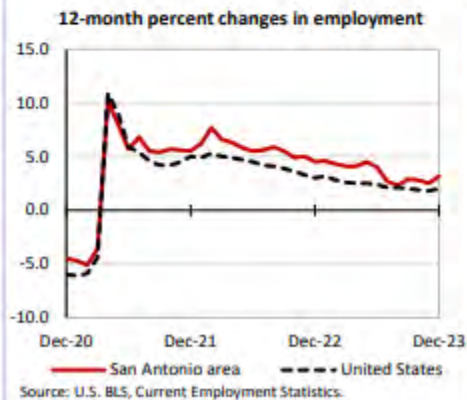
## Average weekly wages for all industries by county

San Antonio area, second quarter 2023  
(U.S. = \$1,332; Area = \$1,136)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

## Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



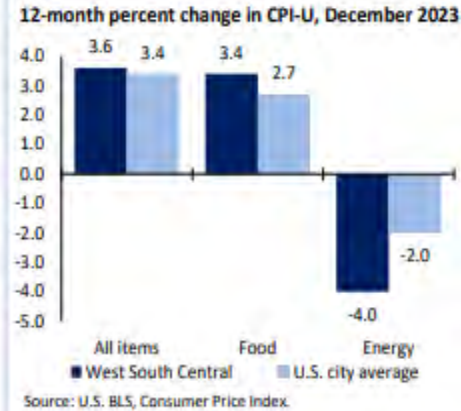
Source: U.S. BLS, Current Employment Statistics.

San Antonio area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	1,189.0	36.7	3.2
Mining and logging	7.4	0.4	5.7
Construction	65.8	4.7	7.7
Manufacturing	58.2	-0.3	-0.5
Trade, transportation, and utilities	213.3	1.9	0.9
Information	19.1	-0.1	-0.5
Financial activities	104.1	1.5	1.5
Professional and business services	164.4	3.3	2.0
Education and health services	181.0	9.7	5.7
Leisure and hospitality	147.5	6.8	4.8
Other services	40.4	0.3	0.7
Government	187.8	8.5	4.7

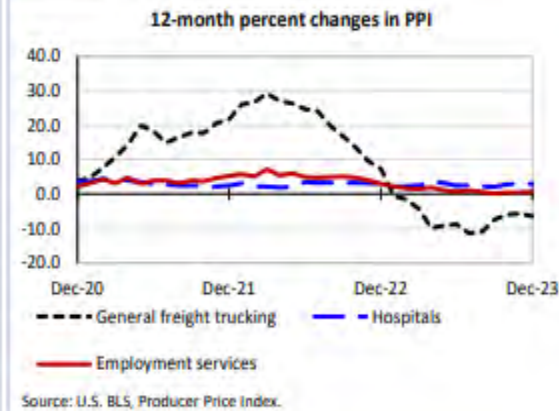
Source: U.S. BLS, Current Employment Statistics.



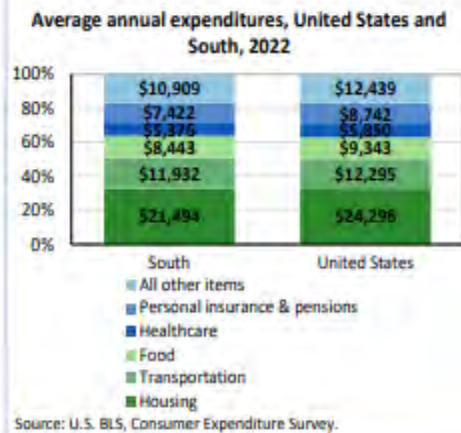
Over-the-year change in the prices paid by urban consumers for selected categories



Over-the-year changes in the selling prices received by producers for selected industries nationwide



Average annual spending and percent distribution for selected categories



Average hourly wages for selected occupations

Occupation	San Antonio Area	United States
All occupations	\$25.99	\$29.76
Human resources managers	61.45	70.07
Accountants and auditors	40.79	41.70
Registered nurses	39.92	42.80
Construction laborers	18.15	22.29
Retail salespersons	15.92	16.70
Cooks, fast food	11.43	13.43

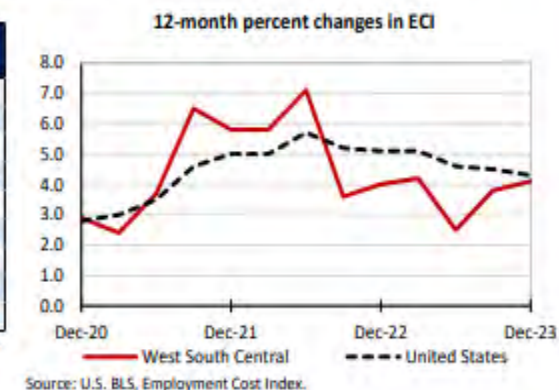
Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, September 2023	West South Central (1)	United States
Total compensation	\$36.22	\$41.53
Wages and salaries	26.42	29.34
Total benefits	9.80	12.19
Paid leave	2.53	3.09
Vacation	1.30	1.59
Supplemental pay	1.38	1.55
Insurance	2.25	3.04
Retirement and savings	1.03	1.41
Legally required benefits	2.61	3.11

(1) The states that compose the West South Central census division are: AR, LA, OK, and TX.  
Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries



Southwest Information Office • BLSinfoDallas@bls.gov • <https://www.bls.gov/regions/southwest> • 972-850-4800



**Tourism/Convention**

Tourism plays a major role in the San Antonio economy due to the city's many cultural and historical attractions and the mild climate. This industry represents the second largest in the city behind the health/medical industry, with an estimated economic impact of \$15.3 billion in 2017, which was an increase of \$1.6 billion compared to 2015. According an article from KSAT 12 News, San Antonio's tourism & hospitality sectors generate the highest-ever economic impact in 2022 with an economic impact around \$19 billion. The study reveals that the industry impacted the San Antonio economy by approximately 10% above the pre-pandemic peak in 2019. San Antonio is also ranked the 21st most popular travel destination in the U.S. by Trip Advisor.

Of significant note is a the newer J.W. Marriot golf resort known as the Cibolo Canyon TPC, which features a 1,000-room convention hotel and two TPC golf courses that was developed in 2010. The resort, which is located in Far North Central Bexar County, employees approximately 2,000 and includes meeting/convention space greater than any other convention hotel in the city. Additionally, within the CBD, the Grand Hyatt was completed in 2010 and features in excess of 1,000 guest rooms and 116,483 square feet of convention and meeting space, and two restaurants.

Like other areas of the country, the Covid-19 pandemic had a major impact on San Antonio's tourism industry. Between January 2020 and January 2023, the pandemic wiped out 12 percent of all leisure and hospitality jobs in the region, reducing the total to 113,000, according to the U.S. Bureau of Labor Statistics. In 2020 and 2021, organizers scrapped 288 conventions and meetings in the city, according to Visit San Antonio. That's a loss of nearly 730,000 visitors and 718,000 hotel room nights. However, now that the vaccine is being distributed, the industry is starting to see recovery. According to Dave Krupinski, interim president and CEO of Visit San Antonio, the public-private non-profit that markets the city to out-of-towners, "While it will take some time to recover to the great levels we saw in 2019, that the trends are moving upward is encouraging. We're seeing a growing number of meeting leads, as well as fewer meetings looking to delay or cancel their bookings." Further according to Visit San Antonio and numbers from Smith Travel Research, hotel occupancy numbers for 2021 climbed from 60.8% occupancy in May to 69.3% in June and 73.9% in July 2021. The total from July is only 3.5% behind the same month in 2019 (76.6%).

**Education**

19 independent school districts exist within the boundaries of Bexar County. The Northside Independent School District (NISD) is the largest school district in the region and the fourth largest in Texas. NISD has 119 campuses that employ approximately 14,000 staff members to serve an enrollment of over 105,000 students. Nine separate and distinct state universities are located within the San Antonio metropolitan area. The University of Texas at San Antonio (UTSA) is the largest institution in the region and, established in 1969, has been heralded as "one of the top five young universities in the nation" by Times Higher Education. The University of Texas system school has also been the recipient of more merit, recently crowned as the number one program for cybersecurity (Hewlett-Packard/Ponemon Institute) in the country. UTSA has an enrollment of

over 34,000 students across its three campus sites. Other public institutions providing higher education to the San Antonio area include Texas A&M University-San Antonio, and five community college campuses existing in the Alamo Community College District. The south and southwestern districts are served Palo Alto College; downtown, by San Antonio College and St. Philip's College, and, as expected, the outer-most reaches of the metro area lie proximally to Northwest Vista and Northeast Lakeview. The metro area is home to 7 private universities; five located in San Antonio. Trinity University, St. Mary's University, University of Incarnate Word, Our Lady of the Lake University, and The Culinary Institute of America.

### **Military**

The military has had a significant presence in San Antonio for many years. The first military flight, for instance, took place at Fort Sam Houston in 1910; the Air Intelligence Agency is located at Lackland Air Force Base; Brooke Army Medical Center is the leading treatment center for burn victims in the military and Fort Sam Houston is the home of Army medicine, among many other major missions present in San Antonio.

Joint Base San Antonio (JBSA) has a substantial impact on the local economy in San Antonio and in Texas. The Texas Comptroller of Public Accounts and JBSA registered an impact estimated at \$39.2 billion overall in 2022. In fact, JBSA contributes 65% of Texas' total military GDP and generates an annual disposable personal income of approximately \$17 billion. With one in eight people in Bexar County associated with JBSA, the Alamo Region's military employment accounts for 3.4% of the area's total employment and 64% of Texas' total military population. JBSA occupies a total of 45,077 acres in San Antonio & employs over 82,000 people.

### **Commercial Real Estate**

The San Antonio MSA has been in a growth phase ever since coming out of the "Great Recession" in 2013/2014. The three major commercial markets (office, retail, & industrial) experienced considerable expansion with well over 29.8 million square feet of new space delivered since the 1<sup>st</sup> quarter of 2017. San Antonio's office vacancy rate has largely vacillated between 8% and 11% over the past decade and a half, so the market-wide figure of 12.9% as of the end of the fourth quarter was slightly higher than the market's all-time average. It shows an increase of 1.13% since this time last year. Even as the city continues to grow its white-collar job base at a relatively fast clip, the nationwide outlook for office demand weighs on the fundamentals. San Antonio was one of the few major office markets in the United States to witness a flat absorption rate in 2023, with small change in the volume of occupied space between January and December of last year. Asking rents also grew at the eighth-fastest pace of any market over the past 12 months at 3.2%. Additionally, construction activity for offices has also decreased since 4<sup>th</sup> quarter 2022 and is estimated to be below the historical average in the coming months. Tenants have been re-evaluating their need for space, even as more of them begin to require many of their employees to return to the office for the majority of the work week. USAA is one such example of a major office tenant that has both recently decreased its office footprint and scaled back remote work.

Many recent leases have been for smaller spaces with shorter terms, indicating the staying power of remote work in plans for business expansion. Leasing activity in San Antonio over the past eight quarters has averaged roughly 750,000 SF worth of new leases per quarter. This is fairly similar to the five-year, pre-pandemic average between 2014 and 2019, which was just over 730,000 SF per quarter. While vacancies may expand further, consistent demand for office space in San Antonio will likely keep worst-case scenarios at bay in South Central Texas. There was 1.6 million SF in the construction pipeline in San Antonio by the end of 2022: the highest figure witnessed in the Alamo City in more than 10 years. At the end of 2023 there was only 552,000 SF under construction, which represents a 66.5% decrease in construction.

According to CoStar, as 2024 begins in the San Antonio MSA, the industrial market is beginning to return to pre-2020 trends. Over the past six-months, quarterly net absorption has matched the market's 2018-19 average with tenants taking the equivalent of 665,000 SF off the market on a net basis. While deliveries are still high, construction has slowed considerably in the past year being down 32% from 4<sup>th</sup> quarter 2022. San Antonio is an important stop along the domestic and international supply chain for distribution operations in northern Mexico and the Sun Belt. Tenants such as Weyerhaeuser, Mac Discount and Mercado Libre, each leasing more than 100K SF worth of warehouse & distribution space during the 4<sup>th</sup> quarter 2023 near the intersection of IH-10 & IH-15. This helps tide the further potential loss in absorption in the area. Despite resilient leasing and fewer groundbreaking, vacancies have mounted in San Antonio of late. This is primarily due to the local construction pipeline reaching a peak in 2023. Roughly 9.3 million SF worth of annual deliveries were brought to market in San Antonio in both 2022 and 2023. At 7.05% today, the metro-wide vacancy rate has effectively doubled in one year. The remainder of this wave will likely increase vacancies past their historical average of 6% to 7% in 2024, exceeding 8% by year's end.

Industrial leasing activity in San Antonio remains consistent when compared to the 10-year benchmark, even as 2024 will bring questions about the sustainability of this leasing volume over the coming quarters. The fourth quarter of 2023 witnessed more than 500,000 SF in new leasing volume beyond that of the figure for Q3. Over the past decade, the average estimated quarterly leasing volume for new industrial space in San Antonio was 1.4 million SF. Taken together, these data points suggest resilient tenant demand in the San Antonio area.

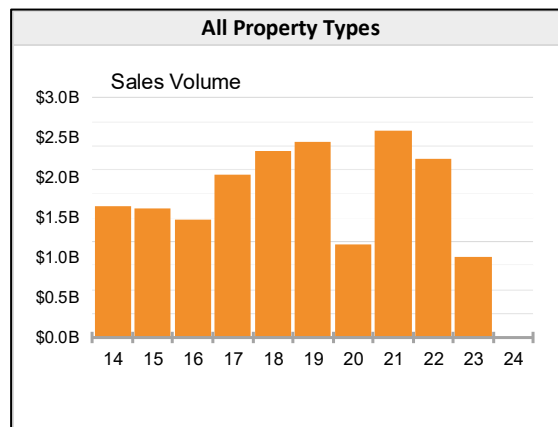
San Antonio remains one of the nation's healthiest retail markets across several key metrics, to include absorption, construction, rent growth, and vacancy. Among the nation's 44 markets with at least 1 million SF of retail inventory, San Antonio was the nation's fifth-highest market for deliveries as a share of inventory in 2023, and construction appears to be moving forward in 2024 as well. When controlling for the size of this market, it is clear that retail developers remain keen on San Antonio, as they bring close to 1 million SF to market in the near future. Most of this will be general, build-to-suit retail, but centers such as La Picoso at Brooks in the Southeast Submarket are also underway. It is not just development that remains high in San Antonio, with 1.3 million SF being brought to market in 2023, absorption has also been undeterred by recent events. Even as consumer spending begins to yield nationally, the San Antonio retail market continues to see

consistent leasing activity. This has led to more than 1.1 million SF being absorbed over the past 12 months, nearly matching deliveries on a net basis after exceeding them through most of 2023.

An economy driven primarily by defense, tourism, healthcare, financial services, and local and regional government, San Antonio is home to a diversified economy, a competitive advantage that minimizes damage from any one particular, office-using sector. This has kept vacancies within a relatively tight range over the past decade, generally no higher than 11% and no lower than 8%. By mid-January of this year, however, the metro-wide vacancy rate surpassed the upper limit of that historical bound, displaying the sheer scale of the office retreat we are currently witnessing both locally and nation-wide.

The graphic on the following page illustrates historic statistics for the three major commercial markets (office, retail, & industrial) in San Antonio:

Year	All Property Types			
	12 Mo Sales Vol	12 Mo Sales Vol Growth	Number of Sales	Asset Value
2024 YTD			0	\$108B
2023	\$1.0B	-55.0%	1,096	\$108B
2022	\$2.2B	-13.7%	1,539	\$107B
2021	\$2.6B	123%	1,815	\$107B
2020	\$1.2B	-52.4%	1,206	\$93.8B
2019	\$2.4B	4.7%	1,346	\$88.2B
2018	\$2.3B	14.2%	1,515	\$84.8B
2017	\$2.0B	38.9%	1,306	\$82.5B
2016	\$1.5B	-8.8%	1,368	\$83.4B
2015	\$1.6B	-1.6%	1,319	\$80.9B



### Residential Real Estate

The year ended with slight decreases in average and median prices for SFR (new and existing) homes, according to the Multiple Listing Service (MLS) Report from the San Antonio Board of REALTORS® (SABOR), which reports all areas contained within the MLS. Average purchase price dropped 1.0% and median prices decreased 6.0%, now at \$359,987 and \$290,000 down from \$379,869 and \$324,000, respectively.

Current Month: January 2024								
Property Type	Closed Listings*	% Change Year Ago	Dollar Volume	% Change Year Ago	Average Price	% Change Year Ago	Median Price	% Change Year Ago
<b>All (New and Existing)</b>								
Single Family	2,018	11%	\$726,453,665	9%	\$359,987	-1%	\$290,000	-6%
Condominiums and Townhomes	26	-45%	\$5,152,055	-52%	\$198,156	-13%	\$154,000	-14%
Multifamily	30	30%	\$12,378,389	41%	\$412,613	8%	\$395,000	20%
Residential Lots & Acreage	195	9%	\$34,608,846	29%	\$177,481	19%	\$123,750	-1%
Residential Rental	1,163	5%	\$2,076,711	5%	\$1,786	0%	\$1,700	-1%
Commercial	22	16%	\$14,872,371	48%	\$676,017	28%	\$295,000	-33%
Commercial Land	11	10%	\$19,538,332	71%	\$1,776,212	55%	\$414,000	-47%
Rural Farms & Ranches	34	42%	\$41,744,411	159%	\$1,227,777	83%	\$932,500	91%

Residential rental remained relatively stable, now at \$1,786 down slightly from \$1,810 in December 2022. January saw 1,336 existing and 682 new construction homes sold with median prices of \$375,734 (4.0 percent increase from January, 2023) and \$299,000 (0 percent increase from January 2023), respectively. Year-to-date home sales in the San Antonio area for all new and existing homes is reported at 1,336, up 1.0% from this time last year. The average price for homes sold in 2023 was reported at \$361,745, down 22% from \$467,297 in December 2022. Meanwhile, the median price for all homes sold in 2022 is \$306,495, a decrease of 15 percent from a year ago. The following graphic shows the January 2024 statistics for the San Antonio MSA.



“The SABOR MLS recorded a significant surge in new listings, with a 19% increase totaling 2,771, said Will Curtis, SABOR's 2024 Chair of the Board. “Active listings also saw a notable uptick, rising by 22% to reach 11,741. Pending listings remained steady with a 0% change, reflecting a consistent level of market activity.”

“Despite a 4% year-over-year decrease in total sales, totaling 1,625 transactions, the Bexar County market demonstrates resilience and adaptability. The average home price in Bexar County stands at \$348,362, reflecting a marginal 0.2% year-over-year decrease, while the median price experiences a modest 1.1% decline, settling at \$297,250. The price per square foot also shows a measured adjustment with a 1.3% year-over-year decrease. In comparison, Travis County reported a median price of \$542,000, Harris County \$325,000 and Dallas County at \$365,000.” The following chart shows historical closings and average/median sales prices for December going back to 2020.

#### SABOR Multiple Listing Service Report: December Home Sales Recap

	December 2021	December 2022	December 2023
Total Month Sales	3,532 homes	2,475 homes	2,410 homes
Average Price	\$359,023	\$373,465	\$373,797
Median Price	\$305,000	\$319,878	\$319,113

*\*Percentage increases/decreases are based on a year-over-year comparison.*

#### Summary

Looking forward, it will be important to assess the resilience of San Antonio’s traditionally unfaltering job market as it heads into a likely slower year for economic growth. Like population growth, the state of the local labor market is extremely significant in commercial real estate in a given metropolitan area. The two are closely related, with the largest and fastest-growing job markets in Texas generally featuring the state’s healthiest commercial real estate markets as well. San Antonio is one of those robust markets, commonly known as part of the “Texas Triangle,” as it is part of the state’s largest engine of economic growth and development. San Antonio is and has been one of the fastest-growing metropolitan areas and commercial real estate markets in the country, regularly ranking among the nation’s top urban areas across a variety of metrics for growth. The recent expansion of the area’s population, income and commercial real estate offerings have all supported this notion as well, but a slower 2024 is forecasted to provide significant headwinds for this local market over the next four quarters.

#### Neighborhood and immediate area

The immediate area consist of residential properties both small lots and larger lots. The west side of the subject is Government Canyon State Natural Area which consist of 12,000+ acres wilderness area that protects the city’s drinking water and will always remain a green belt.

## SITE DESCRIPTION

The following description is based on the appraiser's site visit, survey, from public records, various mapping programs, and information provided by the client and owner.

### General Information

Property Type:	Recreational & Agricultural Ranch Property
Address:	11220 Indian Trail Unit 2, Helotes, TX 78023-4290
Location:	Along an easement road approximately 1 to 2 air miles west/southwest of Helotes and approximately 17 air miles northwest of downtown San Antonio in Bexar County, Texas

### Physical Characteristics

Site Area:	145.00 acres
Shape/Configuration:	Rectangular
Frontage:	Along an easement road
Access:	The easement road is 19' wide and paved.
Topography:	Rolling to hilly
Elevation Range (MSL):	Approximately 1,028' to approximately 1,225'
Utilities Available:	Electricity & Telephone only, public utilities are not available on site but are adjacent
Vegetation:	Native pasture with some open area with native grass and mostly typical brush to include live oak, cedar, persimmon, agarito, escarpment cherry, mountain laurel, etc. Native grasses are throughout the ranch. The ranch is 95%+ covered in brush with some small openings.
Surface Water Features:	There are no named creeks or dirt tanks.
Water Wells/Septic:	There is one electric water well and a septic tank at the house and one other well at the old house location.
Fencing/Gates:	The subject property has perimeter low fencing in below condition.
Interior Roads:	Interior roads are average to below average.

Flood Information

FEMA Map Panel #: 48029C0215G & 48019C0295G

Map Date: 09/29/2010 for both

Flood Zone: The FEMA flood map shown herein shows two areas of flood plain area on the subject property which is not a detriment and only covers approximately 10% to 20%.

Site Conditions

Soil Conditions: We did not receive or review a soil report. However, we assume that the soils load bearing capacity is sufficient to support any contemplated structures. We observed no evidence to the contrary during the physical inspection of the property. Drainage appears to be adequate.

Land Use Restrictions: We were not given a title report to review for the subject property. No adverse easements noted at the time of observation; however, a title search is recommended in order to determine if any adverse easements or conditions exist.

Toxic Waste: No waste hazards affecting the subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment and we have assumed that no such materials are present. We have not made a thorough inspection nor are we qualified to determine whether such hazardous materials exist on the subject sites.

Easements/Encumbrances: It is assumed for purposes of this report that there are no known detrimental easements or encumbrances noted on the subject property.

There is an easement along the subject's east and south boundary (as shown on the survey) that accesses several other properties but is not considered a detriment.

*Ranching / Hunting Activities*

The ranch has average hunting with good brush, average water distribution, perimeter low fenced, and overnight quarters. There are some open areas for cattle grazing but is below average for cattle and horses.

*Analysis / Comments*

The property has good recreational uses in the form of white-tailed deer hunting. The ranch is 95% or more covered heavily in cedar brush and live oak but some small areas have been cleared. Other hunting includes hogs, some occasional exotics to include aoudad, sika, and axis as well as hiking and bird watching.

**The access to the property from a 19' wide paved easement road that is approximately 550' long and begins at the end of Indian Trail as it turns north and becomes Wagon Pass. As the easement road enters the subject, it turns south to access other properties along the subject's east and south boundaries.**

**There is also a cave in the flood plain area in the southern part of the ranch that catches a large amount of the water shed during good rains.**

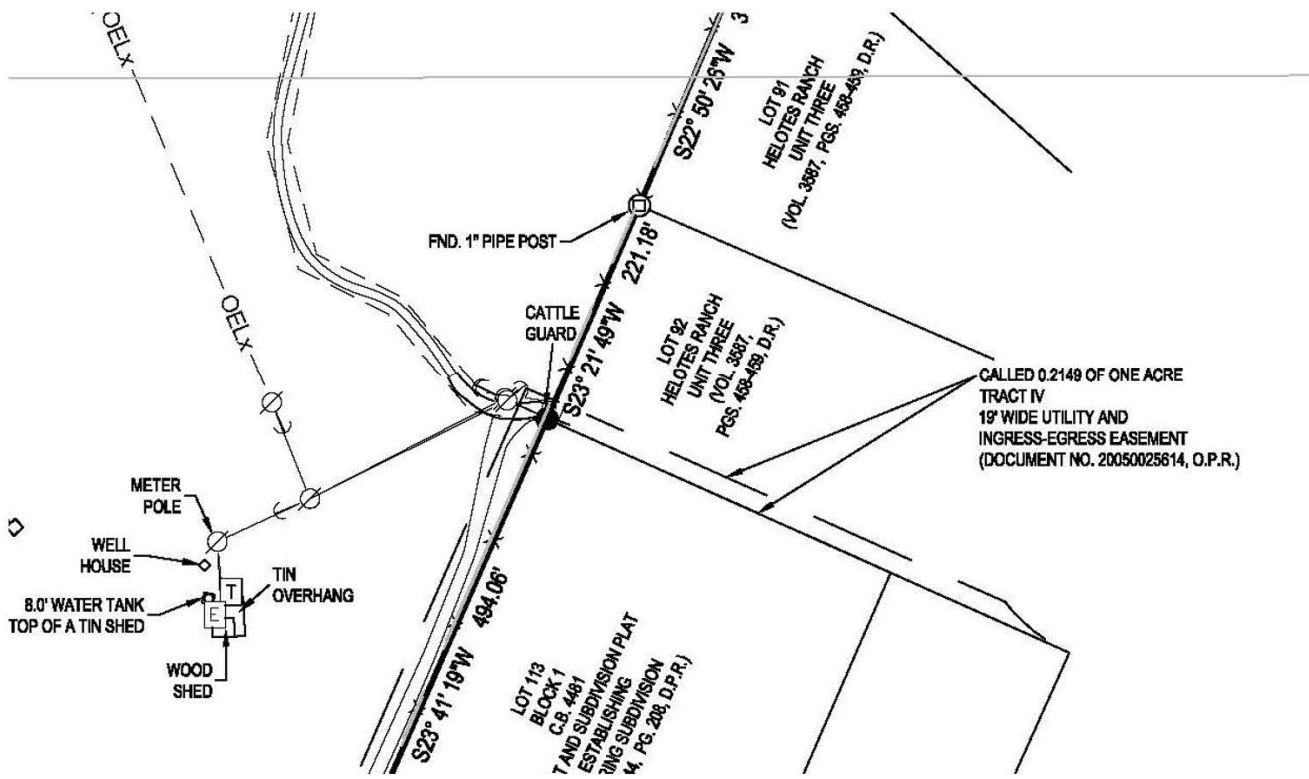
Overall, the property has no distinguishing characteristics other than being a typical hill country ranch property with good recreational activities. The property has no significant deterrents and negative qualities making it an appealing and marketable property geared for investment and hunting and agricultural uses.

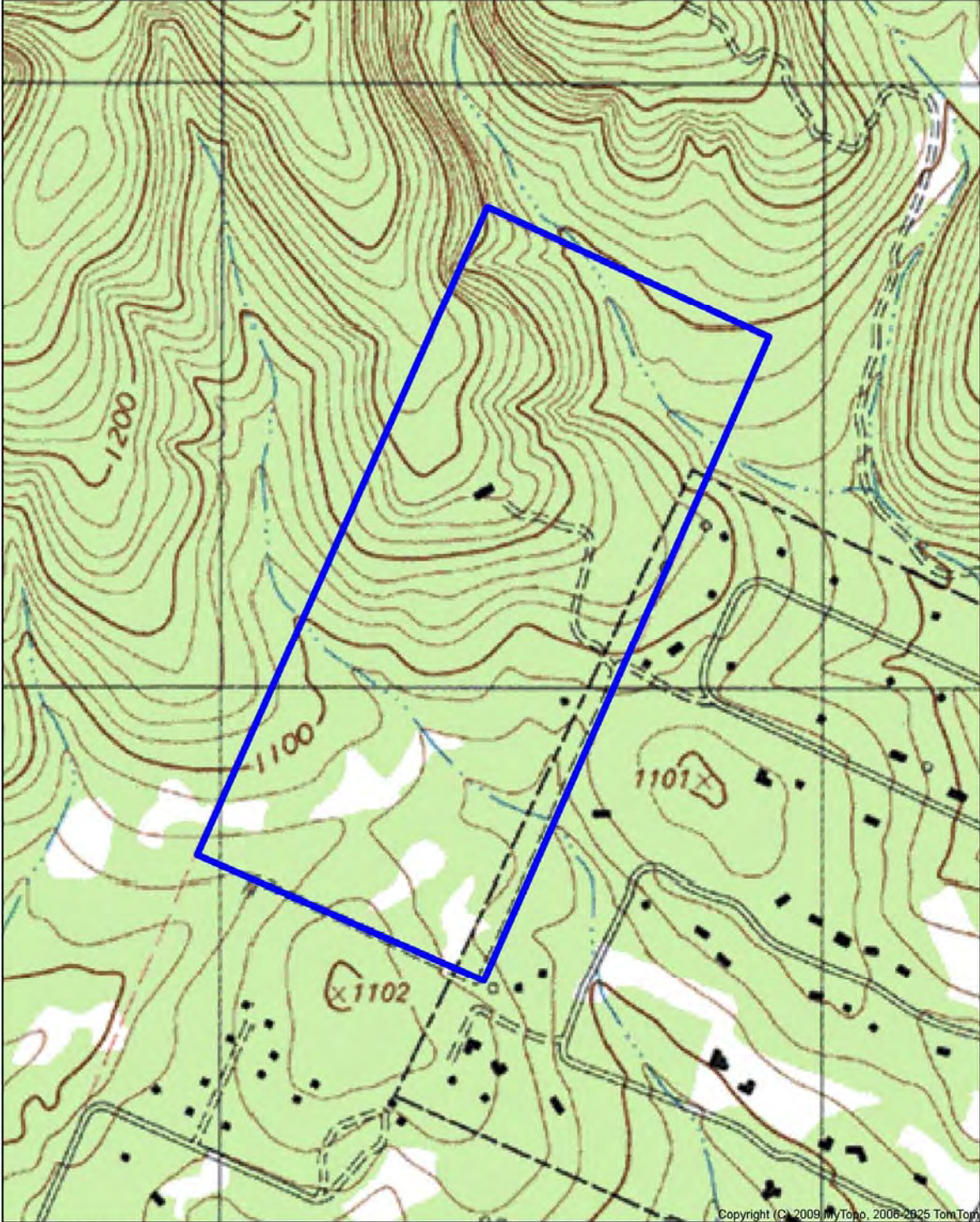
Please refer to the following pages for a survey, survey blow up of easement road access, topography maps, aerial maps, and a flood map of the subject.

The maps are not exact as only the survey is but are provided for visual interpretation for the client only.



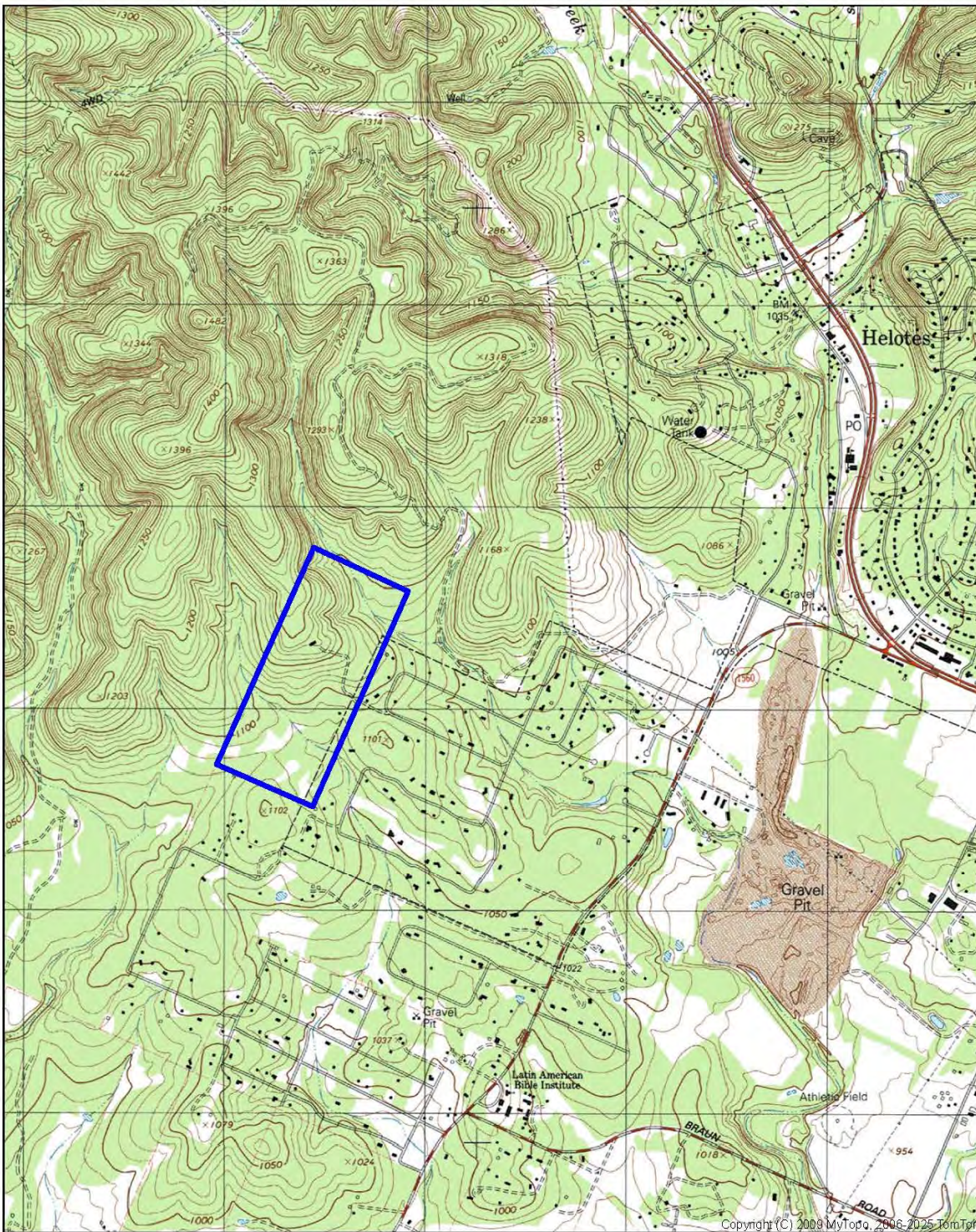
The following is a blow up of the survey showing the 19' easement road entering subject for access.





Scale: 1 inch = 666 ft.  
Map Center: 029° 33' 43.96" N 098° 42' 59.92" W

Copyright (C) 2009 MyTerra, 2006-2025 TomTom  
Bexar County



Scale: 1 inch = 2,000 ft.  
Map Center: 029° 33' 54.21" N 098° 42' 26.92" W

Bexar County







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## IMPROVEMENT DESCRIPTION/ANALYSIS

The information presented below is a basic description of the existing improvements that is used in the valuation of the property. Reliance is placed on information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

As mentioned previously, the subject property does contain improvements which have some measurable contributory value.

**At the request of the client, the Bexar County Appraisal District was to be used for the improvements in both sizes and value. See extraordinary assumption pertaining to this on page 8 of this appraisal report.**

According to the Bexar County Appraisal District, there is a small modest 2,202 SF house on the property built in 1976 with a 720 SF attached garage and two porches of 330 SF and 198 SF. The house has a rock exterior, composition roof, 3 BR & 2 ½ BA, and in average condition. There is also a pool.

The fences, gates, roads, well, septic tank, etc. are part of the land value as they are typical on ranch properties. Deer blinds and feeders and other miscellaneous items are personal property.

Please refer to the following pages for photographs of the subject property.



Easement road start to the left, Wagon Pass to the right



Easement road at the end of Indian Trail



Easement road going into subject



House



House



House interior



House interior



House interior



Pool



View from house



View from house



View from house



Old house and well



Water shed area



Open area



Open area



Open area



Cave



Cave



Easement road at subject SE corner



Easement road along subject south boundary



End of easement road at SW corner



Easement road along south boundary



View from west boundary

## ZONING ANALYSIS

The subject is located entirely within Bexar County and is not located within an incorporated city. Therefore, there is no zoning for the subject property. Restrictions related to environmental conditions and endangered species could affect the utility of the property in the future, but there are no known environmental or endangered species issues associated with the subject property at this time. There are also no known deed restrictions.

Restrictions related to the proposed conservation easement will prevent development and other uses and are discussed herein.

## TAX STRUCTURE

The subject property is located in Bexar County and is under the taxing jurisdiction of several entities. The following are the 2024 tax rates for the subject property.

Taxing Entity	Tax Rate Per \$100 of Assessed Value
Bexar County Road & Flood	\$0.023668
SA River Authority	\$0.017870
Alamo Community College	\$0.149150
University Health	\$0.276235
Bexar County	\$0.276331
Northeast ISD	\$1.004900
Bexar County Emergency District #7	\$0.100000
<b>Total</b>	<b>\$1.848154</b>

The subject property consist of (2) taxing parcels. The following table shows the 2024 assessment totals for the subject property.

Taxing Parcel No.	Size In Acres	Land Market Value	Land Ag/Wildlife Taxing Value	Improvement Market Value	Total Taxable Amount
<b>236703/ 236705</b>	<b>145.00</b>	<b>\$2,640,470</b>	<b>\$100,120</b>	<b>\$257,300</b>	<b>\$357,420</b>

With the total 2024 tax rate being \$1.848154 per \$100 of assessed value and the taxable amount for 2024 being \$357,420 after adding the agriculture / wildlife exemption value for the land to the market value of the improvements, the 2024 taxes for the subject equate to approximately \$6,606 excluding any exemptions.

## HIGHEST AND BEST USE ANALYSIS

According to the Dictionary of Real Estate Appraisal, a publication of the Appraisal Institute, highest and best use may be defined as “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

### Highest and Best Use “As if Vacant”

#### *Legally Permissible Uses*

Legally permissible uses of the subject site are limited to those uses which are legally permissible. The subject is not located within a municipality and is not zoned. Therefore, virtually any use is legally permissible. However, there could be deed restrictions, environmental, and/or endangered species restrictions associated with the property in the future. In this case, there are no known restrictions currently existing or pending for the subject property.

#### *Physically Possible Uses*

The highest and best use of the subject site, as if vacant, is limited to those uses that are physically possible. The subject site has a total land area of 145.00 acres based on the survey provided. The subject site has a rectangular configuration, access along a paved easement road, has access to electricity and telephone, and rolling to hilly in topography. Land features are comprised of native grass and mostly brush. Lastly, some of the subject property is located within the 100 year flood plain but is not a detriment. Overall, the subject site lends itself to many physically possible uses.

#### *Financially Feasible Uses*

The most feasible use of the subject property would be that type of usage that would complement the surrounding uses within the immediate area. The surrounding area is predominantly used for recreational uses and recreational / agricultural uses.

### SUBJECT MARKET LAND USE SUMMARY

Direction	Adjacent Land Uses
North	Agricultural / Recreational / Rural Residential
South	Agricultural / Recreational / Rural Residential
East	Agricultural / Recreational / Rural Residential
West	Agricultural / Recreational / Rural Residential

Most users of ranches in the area raise cattle or other livestock to keep properties agricultural exempt for tax reasons as well as to utilize range conditions. Many properties in the area can also keep properties tax exempt by wildlife exemptions. However, most properties purchased in this area are done so for recreational reasons as well as investment potential as holding these properties have historically resulted in positive returns. There is also good potential to subdivide larger ranch properties into smaller ranch properties that have public road access.

The recreational demand for these type properties is strong as the area is known to have scenic and appealing amenities. Properties that have surface water from creeks, rivers, or lakes also offer water recreation as water properties are in high demand. There are many rural residential properties in the area for weekend getaways for people that live in the nearby metropolitan areas of San Antonio as well as other metropolitan areas. With the property being within a few minutes drive of San Antonio, the property is in close vicinity to a major metropolitan area and hunting and recreational activities strongly coincide with properties of this nature.

It is our opinion that the most feasible use of the subject site is for continued agricultural/recreational activities along with rural residential.

**With the subject having a 19' wide easement road access, the property is not developable into smaller tracts.**

#### *Maximally Productive Uses*

Maximally productive uses for the subject site are those uses which yield the highest return to the site. The most productive use for the subject site is for recreational, agricultural, rural residential and/or potential development use into smaller ranch properties all coinciding with investment for appreciation and investment returns.

#### **Highest and Best Use "As if Vacant" - Conclusion**

The highest and best use of the subject property "as if vacant" is for recreational and agricultural and rural residential. The area has good demand generated mainly towards the recreational hunting opportunities for deer, exotics, dove, hogs, turkey, and quail. This use is considered to be legally permissible, physically possible, financially feasible, and maximally productive. The most probable buyer for the subject property would be an owner user for hunting and recreation or an investment user for a long term hold.

#### **Highest and Best Use "As Improved" -Conclusion**

In determining the highest and best use "as improved", the focus is on three possibilities for the property;

- 1) Continuation of the existing use
- 2) Modification of the existing use
- 3) Demolition and redevelopment of the land

The subject property is currently improved with a house and misc. buildings and a continuation of their present use is the highest and best use as improved.

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## STRENGTHS & WEAKNESSES

As a supplement to the highest and best use analysis, the strengths and weaknesses analysis summarizes the overall positive and negative features of the subject property based on market standards. Please see the summary list of strengths and weaknesses.

### *Strengths:*

- Good proximity to San Antonio and small towns
- Good views
- Secluded for hunting
- Adequate improvements
- Good water well

### *Weaknesses:*

- Land size may be too large or too small for some users
- Average to below average interior roads
- No surface water
- 19' wide easement road access prevents development
- Below average interior roads
- Nearly all heavy cedar brush
- Easement road along east and south boundary for other users to access their properties

### **Summary**

Overall, the subject's strengths outweigh its weaknesses and the subject property is considered to be a marketable property that competes well with other similar properties in the area.

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## THE APPRAISAL PROCESS

In order to arrive at an opinion of Market Value for a given property, special attention must be given the typical purchaser who would be interested in that particular type of property. Market Value is the most probable sales price which a property will bring. This price depends upon the typical purchaser's reaction to the various supply and demand factors which affect the property being appraised. Of particular importance are the surrounding properties which are in competition with the subject. All of this information must be derived from the market.

Considering the above framework, the appraisal process is basically an economic analysis. It consists of an orderly program by which the problem is defined, and data is acquired, classified, analyzed, and interpreted into an estimate of value. The three generally accepted approaches utilized are the Cost Approach, the Sales Comparison Approach and the Income Approach. Regardless of the approach being utilized, the data under consideration is obtained from the market place in one form or another. Whether or not all three approaches are used in the valuation of a particular property depends upon the individual situation. In the event that more than one approach is utilized, the value opinions arrived at from the different approaches are correlated into a single value opinion considered to be the most appropriate for the subject property.

The appraisal technique followed in arriving at an opinion of Market Value varies according to the type of property under consideration. As a norm, the Cost Approach, the Sales Comparison Approach, and the Income Approach are sufficient to indicate or to assist in the rationalization of an estimate. Depending on the type of property, the Cost Approach normally takes into consideration the estimated cost to replace improvements with like design and utility. These estimates are then reduced by what the appraiser feels has accrued as a loss because of wear and tear. Normally, this loss of value (depreciation) is estimated on the basis of an observed Effective Age, which, when computed with the Total Economic Life, results in a ratio or percentage figure. This methodology is commonly referred to as The Economic Age-Life Method. To this, the opinion of value of the land is added for a final conclusion to value by this approach. The opinion of the value of land is accomplished by comparison. Tracts with similar or like characteristics and which have been bought or sold in the recent past are studied. An analysis of the terms of the transaction and pertinent items is made. The resulting figure, after adjustments, is in most cases, indicative of Market Value.

The Sales Comparison Approach has as its premise the valuation of real property by the utilization of the comparison technique as followed in the valuation of vacant land. This approach relies heavily upon the principle of substitution. Comparisons are made followed by adjustments, if pertinent, for an indication of value. As a rule, this approach is the most accurate indicator of value, as it portrays the tendencies of prudent entrepreneurs and investors in the market place.

The Income Approach takes into consideration a projected or estimated rental income on the property under valuation. This income stream is then grossed so as to produce a net income after expenses, which is then capitalized for an indication of value. This approach in general, is

considered to be an accurate indicator of value since income producing properties are bought and sold on the basis of their income producing abilities. Although all of the appraisal principles are involved in this approach, the principle of anticipation is particularly applicable because in it has as its basis the anticipated annual net income of the property.

In this instance, the Sales Comparison Approach was utilized for the subject property to derive the value of the subject land.

The Cost Approach was utilized for the improvements that have measurable contributory value.

The Income Approach was not utilized and not applicable due to the income derived for rural properties not being a factor for purchase. Capitalization rates are generally in a range from 1% to 3% or less which proves that the properties are not purchased for income.

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## SALES COMPARISON APPROACH

### Methodology

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing area. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

Through the analysis of sales of verified arm's-length transactions, Market Value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics. The basic procedure is as follows:

1. The most recent relevant sales are identified;
2. Comparable sales are selected and analyzed with consideration given to the date of sale; any changes in economic conditions between the date of sale and the date of value; and other physical, functional, or location factors;
3. Calculate the cash equivalent price for any sales that included any favorable financing;
4. Reduce the sales price to a unit of comparison such as the sales price per acre, sales price per square foot, and the gross income multiplier;
5. Make appropriate adjustments to the prices of the comparable properties; and
6. Interpret the data and draw a logical value conclusion.

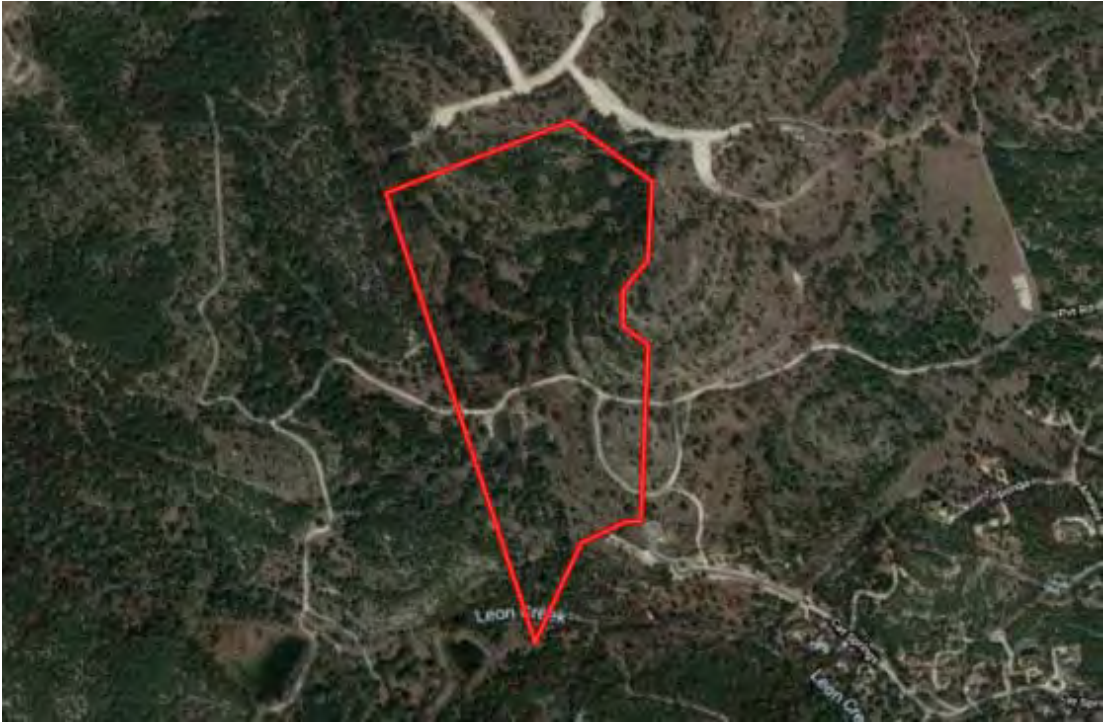
Market-oriented units of comparison for ranch properties such as the subject are the analysis of the sales price per acre. Market participants typically discuss acreage tracts, such as the subject, on a price per acre basis which we have utilized herein.

In order to estimate the value of the subject property, a search of the area for similar land sales was conducted. The appraisers have conducted an extensive search for land sales in the subject property area that are identified as being competing properties in the market.

In this case, the following sales utilized are considered to be comparable to the subject property and they share a similar highest and best use. The comparable sales in this instance represent good quality sales for the purpose of comparison to the subject property and would compete with the subject property in the market if the subject was available for sale.

Please refer to the **following pages** for sales summaries of each sale and a ranch sales map.

Land Sale 1



**PROPERTY IDENTIFICATION**

<b>Sale ID</b>	12594
<b>General Use</b>	Land
<b>Specific Use</b>	Future Development
<b>Location</b>	S of Pecan Bluff
<b>Geographic Location</b>	29.69124603; -98.70704651
<b>Street</b>	W of Toutant Beauregard Rd
<b>City, State Zip</b>	Boerne, TX 78006
<b>MSA / Submarket</b>	San Antonio-New Braunfels/Far NW
<b>County</b>	Bexar
<b>Legal Description</b>	51.253 acres out of CB 4661 & CB 4663

**TRANSACTION DATA**

<b>Grantor</b>	Pinson Interests Ltd LLP	
<b>Grantee</b>	Toutan Ranch Ltd	
<b>Sale Date</b>	05/10/2021	
<b>Sale Price</b>	\$1,025,060	\$20,000 per Acre
<b>Adjusted Sale Price (Land Only)</b>	-	- per Acre
<b>Recording Number</b>	20210133379	
<b>Property Rights</b>	Fee Simple	
<b>Conditions of Sale</b>	Arm's Length	
<b>Financing</b>	Cash to Seller	
<b>Minerals Sold</b>	Unknown	
<b>Confirmation Source</b>	B-210089	

**PROPERTY DESCRIPTION**

<b>Gross Acres</b>	51.25 Acres or 2,232,581 SF
<b>Frontage</b>	Interior subdivision access
<b>Topography</b>	Rolling
<b>Shape</b>	Irregular
<b>Utilities</b>	None
<b>Fencing</b>	Low
<b>Water Features</b>	No live water
<b>Flood Info</b>	Minimal

**REMARKS**

The subject is located south of Boerne in Bexar County in an area with a mixture of rural residential properties, residential subdivisions, and larger acreage properties. The subject is located immediately south and west of the Pecan Springs Ranch development and will likely serve as a future phase of the subdivision. The property is also located immediately north of the Anaqua Springs subdivision.

Land Sale 2



**PROPERTY IDENTIFICATION**

<b>Sale ID</b>	58844
<b>General Use</b>	Land
<b>Specific Use</b>	Future Development Land
<b>Location</b>	Just east of FM 471 along Bexar/Medina County Line
<b>Geographic Location</b>	29.47870064; -98.81060028
<b>Street</b>	Terminus of Tamron Valley
<b>City, State Zip</b>	Rio Medina, TX 78253
<b>MSA / Submarket</b>	San Antonio-New Braunfels/Far West
<b>County</b>	Medina
<b>Legal Description</b>	A0840 B. SANDOVAL SURVEY 40; 219.916 ACRES

**TRANSACTION DATA**

<b>Grantor</b>	Talley-Ho 220 Venture, Ltd	
<b>Grantee</b>	JEN Texas 26, LLC	
<b>Sale Date</b>	05/11/2021	
<b>Sale Price</b>	\$4,377,340	\$19,905 per Acre
<b>Adjusted Sale Price (Land Only)</b>	-	- per Acre
<b>Recording Number</b>	2021005119	
<b>Property Rights</b>	Fee Simple	
<b>Conditions of Sale</b>	Arm's Length	
<b>Financing</b>	Cash to Seller	
<b>Minerals Sold</b>	N/A	
<b>Confirmation Source</b>	Closing Stmt	

**PROPERTY DESCRIPTION**

<b>Gross Acres</b>	219.92 Acres or 9,579,541 SF
<b>Frontage</b>	Tamron Valley
<b>Topography</b>	Gently rolling
<b>Shape</b>	Irregular
<b>Utilities</b>	-
<b>Fencing</b>	Low
<b>Water Features</b>	None
<b>Flood Info</b>	None

**REMARKS**

Sale of a 219.916 acre tract of vacant land located in the far west sub-market of San Antonio. Majority of the property is in Medina County with a small 2 +/- acre parcel being in Bexar County. Irregular shape, level to gently rolling terrain, and purchased for SFR development. The contract price is for RAW land but the property has since been entitled for 870 SFR lots.

Land Sale 3



**PROPERTY IDENTIFICATION**

<b>Sale ID</b>	58740
<b>General Use</b>	Land
<b>Specific Use</b>	Ranch/Recreation
<b>Location</b>	Approximately 3.5 miles west of Boerne
<b>Geographic Location</b>	29.79681587; -98.79839325
<b>Street</b>	10242 Johns Rd
<b>City, State Zip</b>	Boerne, TX 78006
<b>MSA / Submarket</b>	San Antonio-New Braunfels/Boerne
<b>County</b>	Kendall
<b>Legal Description</b>	A11003 SUR 870 I Minnich 231 acres, Kendall County

**TRANSACTION DATA**

<b>Grantor</b>	MP2 Holdings LP	
<b>Grantee</b>	Delta Rock LLC	
<b>Sale Date</b>	04/08/2022	
<b>Sale Price</b>	\$4,000,000	\$17,316 per Acre
<b>Adjusted Sale Price (Land Only)</b>	\$3,832,000	\$16,589 per Acre
<b>Recording Number</b>	368893	
<b>Property Rights</b>	Fee Simple	
<b>Conditions of Sale</b>	Arm's Length	
<b>Financing</b>	Cash to Seller	
<b>Minerals Sold</b>	N/A	
<b>Confirmation Source</b>	MLS # 1513677	

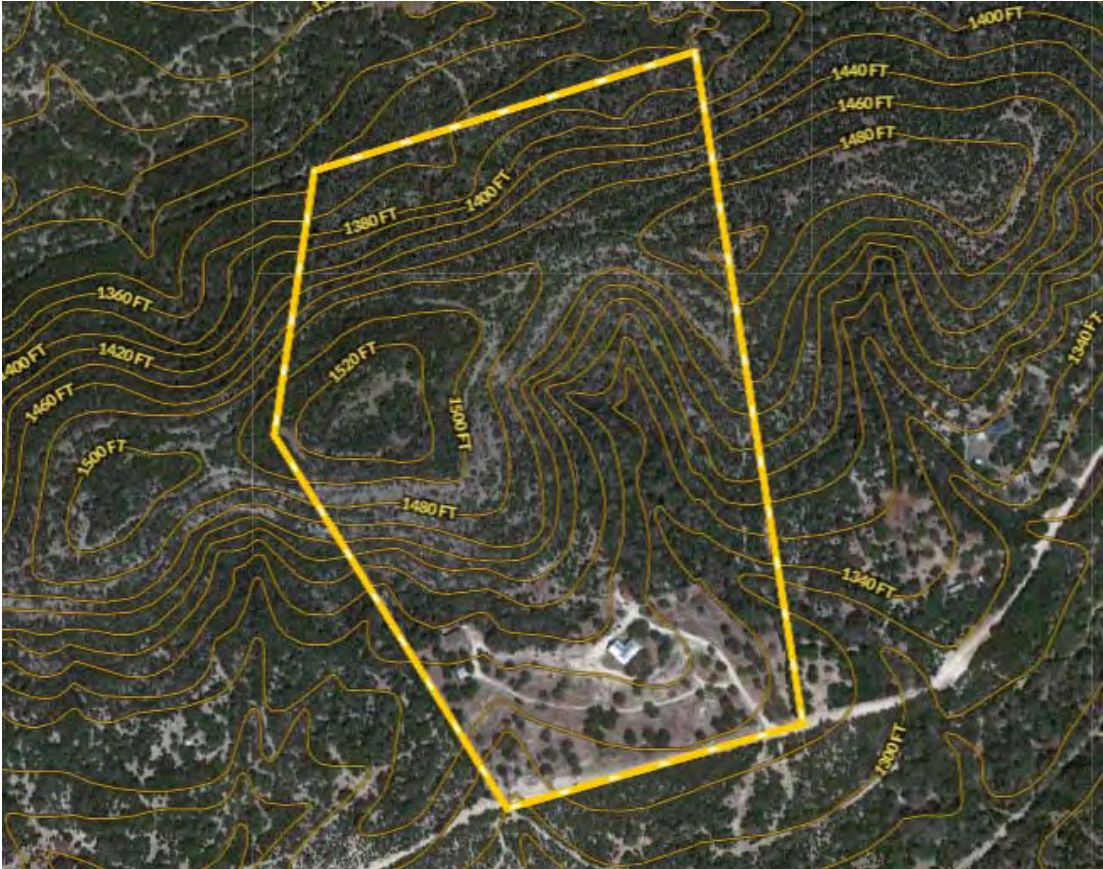
**PROPERTY DESCRIPTION**

<b>Gross Acres</b>	231.00 Acres or 10,062,360 SF
<b>Frontage</b>	Johns Rd
<b>Topography</b>	Rolling to hilly
<b>Shape</b>	Irregular
<b>Utilities</b>	Electricity Only
<b>Fencing</b>	High fenced
<b>Water Features</b>	None
<b>Flood Info</b>	None

**REMARKS**

Sale of a 231 acre, high-fenced ranch property located approximately 3.5 miles west of Boerne along Johns Rd. Features an irregular shape, rolling to hilly terrain, and is comprised entirely of native pasture with typical hill country vegetation. Low fenced, good seal chip main road, 1 water well, high fencing. Property has good views with higher elevations of 1,950' above MSL. Improved with a 50'x100' pole barn with an ECV of \$168,000. Therefore, land alone is \$16,589 per acre.

Land Sale 4



**PROPERTY IDENTIFICATION**

<b>Sale ID</b>	61789
<b>General Use</b>	Land
<b>Specific Use</b>	Ranch/Recreation
<b>Location</b>	NE of Medina Lake; Bisected by the Medina and Bandera County lines
<b>Geographic Location</b>	29.61800003; -98.87529755
<b>Street</b>	4275 Park Road 37
<b>City, State Zip</b>	Lakehills, TX 78023
<b>MSA / Submarket</b>	San Antonio-New Braunfels/Region 7
<b>County</b>	Medina
<b>Legal Description</b>	60.152 acres out of the Lenpred Survey, Abstract #1874, Medina County, TX

**TRANSACTION DATA**

<b>Grantor</b>	Robert Guerrero & Lorene Guerrero	
<b>Grantee</b>	Julie Renae Allred & Wesley Ray Allred	
<b>Sale Date</b>	04/13/2022	
<b>Sale Price</b>	\$1,200,000	\$19,949 per Acre
<b>Adjusted Sale Price (Land Only)</b>	\$850,000	\$14,131 per Acre
<b>Recording Number</b>	2022003912	
<b>Property Rights</b>	Fee simple	
<b>Conditions of Sale</b>	Arm's length	

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<b>Financing</b>	Cash to seller
<b>Minerals Sold</b>	All Conveyed
<b>Confirmation Source</b>	Broker

**PROPERTY DESCRIPTION**

<b>Gross Acres</b>	60.15 Acres or 2,620,221 SF
<b>Frontage</b>	Gravel easement Rd access
<b>Topography</b>	Rolling/Hilly
<b>Shape</b>	Irregular but useable
<b>Utilities</b>	Electricity & Telephone
<b>Fencing</b>	Standard height
<b>Water Features</b>	None significant.
<b>Flood Info</b>	None

**REMARKS**

Property has a rolling to hilly topography, is comprised mostly of thick native brush pastureland, and has good views from the higher elevations. The main house is comprised of 2,725 square feet and features three bedrooms and two bathrooms. The house was built in 2002 and features a rustic design and average to good interior condition. The property has one water well. The estimated contributory value of the house is \$350,000 per the broker involved.

Land Sale 5



**PROPERTY IDENTIFICATION**

<b>Sale ID</b>	14489
<b>General Use</b>	Land
<b>Specific Use</b>	Ranch/Recreation
<b>Location</b>	@ Pecan Ranch
<b>Geographic Location</b>	29.69009972; -98.70929718
<b>Street</b>	S/S Toutant Beauregard
<b>City, State Zip</b>	Boerne, TX 78006
<b>MSA / Submarket</b>	San Antonio-New Braunfels/Boerne
<b>County</b>	Bexar
<b>Legal Description</b>	170.38 ac in AS Kincheloe Sur 410 ABS 410 CB 4664 & others, Bexar County TX

**TRANSACTION DATA**

<b>Grantor</b>	Pinson Interests, Ltd, LLP	
<b>Grantee</b>	Coral Ridge Ranch LTD	
<b>Sale Date</b>	05/23/2022	
<b>Sale Price</b>	\$3,400,000	\$19,955 per Acre
<b>Adjusted Sale Price (Land Only)</b>	-	- per Acre
<b>Recording Number</b>	20220129094	
<b>Property Rights</b>	Fee Simple	
<b>Conditions of Sale</b>	Arm's Length	
<b>Financing</b>	Cash to Seller	
<b>Minerals Sold</b>	N/A	
<b>Confirmation Source</b>	Copy of Contract	

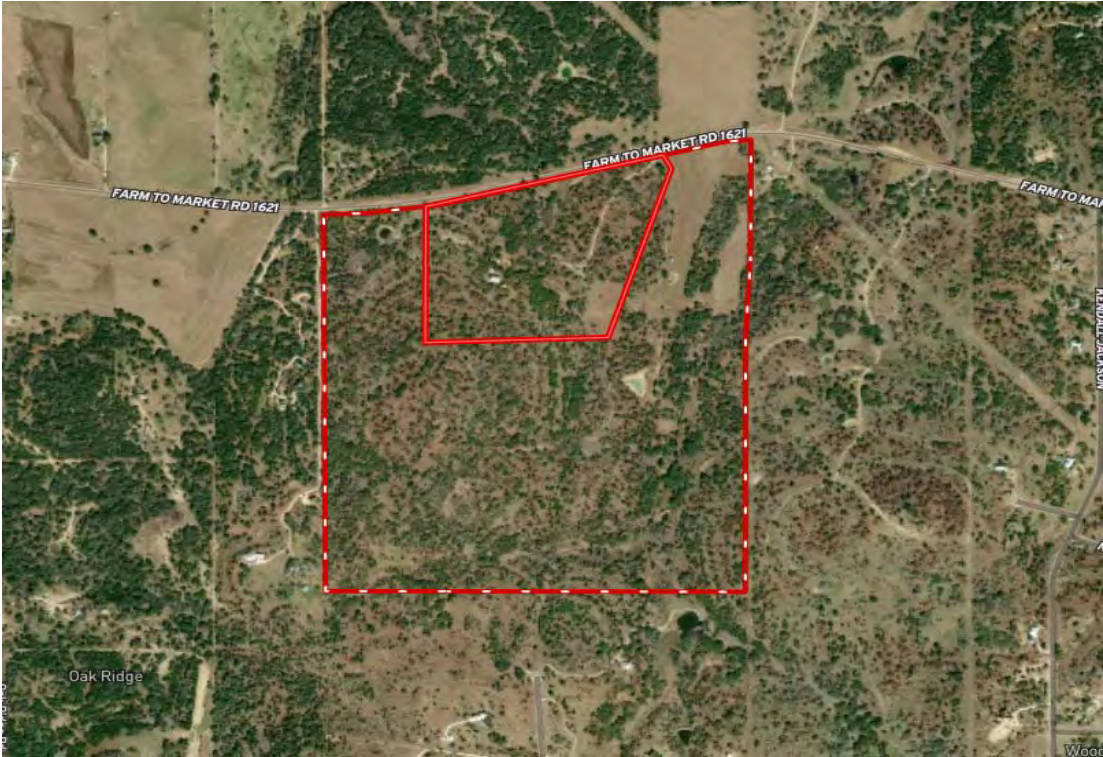
**PROPERTY DESCRIPTION**

<b>Gross Acres</b>	170.38 Acres or 7,421,753 SF
<b>Frontage</b>	Pecan Ranch
<b>Topography</b>	Rolling to Hilly
<b>Shape</b>	Irregular
<b>Utilities</b>	Electricity & Telephone
<b>Fencing</b>	Low
<b>Water Features</b>	No Live water - two dirt tanks
<b>Flood Info</b>	Minimal

**REMARKS**

Sale of a 170-acre ranch property adjacent and to the south of Pecan Springs Ranch, a single-family subdivision. It features an irregular shape, rolling terrain, good tree coverage & access to public electricity & telephone. It is likely that it will serve as a future phase of the subdivision. No entitlements in place at the time of sale.

Land Sale 6



**PROPERTY IDENTIFICATION**

<b>Sale ID</b>	65016
<b>General Use</b>	Land
<b>Specific Use</b>	Ranch/Recreation
<b>Location</b>	S/S East of IH-10
<b>Geographic Location</b>	29.94799995; -98.85250092
<b>Street</b>	149 FM 1621
<b>City, State Zip</b>	Comfort, TX 78013
<b>MSA / Submarket</b>	San Antonio-New Braunfels/Kendall County
<b>County</b>	Kendall
<b>Legal Description</b>	Being 216.736 ac out of the Charles C Tyler Survey No. 19, ABS 338, Kendall County, TX

**TRANSACTION DATA**

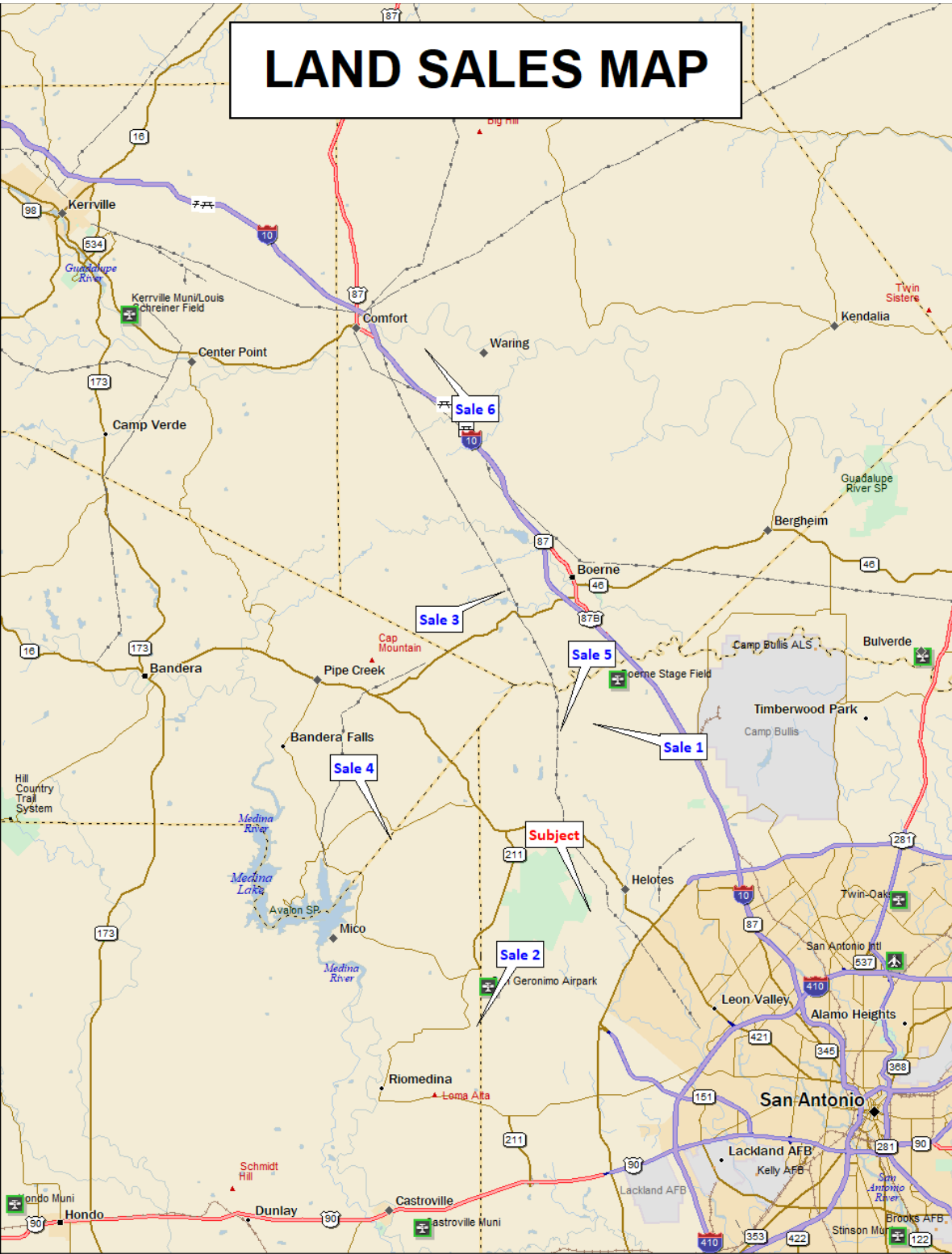
<b>Grantor</b>	Nancy & Thomas Crowther	
<b>Grantee</b>	Pokorny Management Trust	
<b>Sale Date</b>	06/20/2024	
<b>Sale Price</b>	\$4,600,000	\$21,224 per Acre
<b>Adjusted Sale Price (Land Only)</b>	-	- per Acre
<b>Recording Number</b>	389917	
<b>Property Rights</b>	Fee simple	
<b>Conditions of Sale</b>	Arm's length	
<b>Financing</b>	Cash to seller	
<b>Minerals Sold</b>	Surface Only	
<b>Confirmation Source</b>	Closing Stmt.	

**PROPERTY DESCRIPTION**


<b>Gross Acres</b>	216.74 Acres or 9,441,020 SF
<b>Frontage</b>	FM 1621
<b>Topography</b>	Rolling
<b>Shape</b>	Irregular
<b>Utilities</b>	Electricity & Telephone
<b>Fencing</b>	Low
<b>Water Features</b>	Wet weather creek & dirt tanks
<b>Flood Info</b>	None


**REMARKS**


Sale of a 216 +/- acre ranch property located on the south side of FM 1621 just east of IH-10 in Kendall County and just SE of Comfort. Irregular shape, gently rolling terrain and comprised of native pasture with typical hill country vegetation. Property represents good quality land being cleaned up and well maintained. Low fenced, typical dirt roads, wet weather creek & several small dirt tanks. No water well or improvements.



# LAND SALES MAP


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[www.delorme.com](http://www.delorme.com)

  
 MN (3.4° E)


 0 2 4 6 8 10 mi  
 Data Zoom 9-0

## COMPARABLE RANCH SALES SUMMARY AND ANALYSIS

Sale #	Sale Date	Size / Acres	Price / Acre
1	12/20	159.84	\$6,544
2	05/22	40.51	\$11,356
3	05/22	171.64	\$7,372
4	06/22	109.90	\$8,180
5	07/22	323.49	\$13,138
6	07/22	125.25	\$11,178
7	10/22	202.22	\$11,412
8	01/23	175.91	\$7,200
9	03/23	111.55	\$9,890
10	08/23	427.92	\$10,902
11	03/24	50.00	\$8,500
12	11/24	109.24	\$11,424

***The subject has easement road access and is not a development type property and sales that are not immediately ready for development were used to reflect highest and best use.***

### Comparable Land Sales Analysis

The sales utilized in this report occurred in the last 4+ years and were taken from the subject's competitive market area and have many of the land features like the subject.

### Transactional Adjustments

Adjustments to the comparable sales were considered and made when warranted for property rights transferred, financing terms, conditions of sale, buyer's expenditures after purchase, and market conditions. These adjustments are cumulative and are explained in greater detail to follow.

### *Improvement Value*

The estimated contributory value (if any) has been extracted from each sale in order to compare the land only for the property adjustment process. Improvement value from sales with improvements was derived from our appraisals, brokers, other appraisers who appraised the properties, or assessments by county appraisal districts to derive the land value without improvements. The improvement value, if any, has been extracted from the comparable sales prices in the table above and in the adjustment grid in this section.

### *Property Rights*

The conveyance of additional property rights to include mineral rights, water rights, wind rights, etc., can often have a measurable impact on the "surface only" price for a comparable. In this instance, per the agreed upon scope of work, the fee simple "surface estate" only of the subject property has been analyzed. All of the comparable sales have similar property rights in this

instance and no adjustments have been made. Some of the sales have minerals but no value was attributable to them and no adjustments are required.

#### *Financing*

The transaction price of one property may differ from that of an identical property due to different financing arrangements. For example, the purchaser of a property may have assumed an existing mortgage at a favorable interest rate. Other non-market financing arrangements include installment sale contracts and wraparound loans. The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.

#### *Conditions of Sale*

Conditions of sale adjustments are required if the motivations of the buyer and/or seller were subject to any undue influences making the transaction considered to be something other than an arm's length transaction causing the sale price to be lower or higher than market value. Undue influences may include bankruptcy, assemblage, relationship between buyer and seller, etc. None of the sales required any adjustments except for Sale #7 which sold at above market due to the buyer owning adjacent land and a downward adjustment was required.

#### *Buyer's Expenditures After Sale*

A knowledgeable buyer considers expenditures that will have to be made following the purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: cost to cure deferred maintenance, cost to demolish and remove any portion of the improvements, costs to petition for a zoning change, etc. No adjustments were required.

#### *Market Conditions (Time)*

Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of value require adjustment for any differences that affect their value. Based on research and interpretation of value trends, the analysis applies an upward market conditions adjustment of 5% annually in 2021 and 3% annually in 2022, 2023, 2024, and 2025 up to the effective valuation date. The Texas A&M Real Estate Research Center shows ranch properties increasing each year in recent years as the rural land market is very strong and we have many sales which have resold in our data base showing the increasing market. Everyone in the real estate industry would concur that the rural land market has been improving strongly in the Texas hill country. Some examples are as follows:

- 1) We appraised 222.77 acres that closed on January 26, 2018 located southeast of Johnson City with frontage along Miller Creek with a nice concrete dam. The property sold for \$14,318 per acre with no improvements as we appraised it. The property resold on October 26, 2021 for \$36,977 per acre with a size of 205.40 acres as maybe some sold off. This represents a 158.26% increase over a 45 month period or 3.52% per month or 42.20% per year annualized. There was not any significant improvements made to the property in this time frame.

- 2) A 196.07 acre property closed on December 26, 2018 located in Real County northwest of Camp Wood with frontage along the Nueces River. The property sold for \$6,018 per acre with very minimal improvements as we appraised it. The property resold on July 9, 2021 for \$11,543 per acre. This represents a 91.81 % increase over a 31 month period or 2.96% per month or 35.54% per year annualized. There was not any significant improvements made to the property in this time frame.
- 3) A 1,366.01 acre ranch sold in July of 2021 located north of Vance in Edwards County for \$4,302,932 when we appraised it. Approximately \$100,000 was spent on brush clearing and clean up and resold in January of 2022 for \$5,600,000 reflecting a 23% increase over a 6 month period.
- 4) An 880.22 acre property located north of Vance along the Nueces River in Real County sold in October of 2019 when we appraised it for \$2,276,594. The property resold in October of 2021 for \$4,620,000 which is a 103% increase in two years or 51.5% increase per year and no improvements were done to the property between sales.
- 5) A 130.02 acre property located west of Vanderpool sold for \$1,050,646 on December 30, 2019. We had appraised it previously for the owner. The property resold on May 10, 2022 for \$1,895,000 indicating an 80% increase over a 29 month period which is 2.76% per month or 33% per year. There were minor improvements made to the property in this time frame so the appreciation is slightly less but still well over 2% per month.
- 6) A 623.41 acre property located in northern Kendall County sold in July of 2021 for \$10,000,000 and we appraised it for the sale. The property resold in September of 2022 for \$13,000,000 which represents a 26.5% increase over a 14 month period or 1.89% per month. There were no improvements made to the property in this time frame.
- 7) A 299.21 acre property located in southern Medina County sold in February of 2022 for \$1,549,536. The property resold in July of 2024 for \$1,800,000 when we appraised it which represents a 15.02% increase over a 29 month period or 0.518% per month and 6.216% per year. There were no improvements made to the property in this time frame.

#### **Quantitative Adjustment Process**

Quantitative percentage adjustments are also made for location and physical characteristics such as size, land & water features, access, topography, and other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. The noted adjustments made herein are considered to be well founded, reasonable, and supportable.

#### **Property Adjustments**

The following analysis was made in comparing the most comparable sales in the surrounding county area to the subject property itself. The most critical areas that determine value for rural properties in this area are general location, size, access, surface water, amenities, and various

other categories. The following discusses these factors as well as other factors considered for the adjustment process in comparing the sales to the subject site.

#### *Location*

Properties which are located in areas closer to towns, especially San Antonio, are superior to properties more remotely located.

Sales #3 and #6 have inferior locations more outward and required upward adjustments of various amounts.

#### *Size*

Size adjustments are typically warranted to reflect the fact that smaller tracts generally command a higher unit of value on a per acre basis as compared to larger tracts due to a greater capital outlay for larger tracts. This factor restricts the number of possible buyers as compared to the relatively larger market for smaller tracts.

The subject property contains 145.00 acres. Sales #1 and #4 are smaller in size and required downward adjustments.

#### *Access*

Properties which are located along highways or along paved county roads are superior to properties located along gravel county roads or gravel or private roads which are superior to properties located along easement roads.

The subject is located along a paved easement road only 19 feet wide but is only approximately 550 feet long. Most of the sales are located along highways or paved county roads or future roads for development and required downward adjustments. Sale #4 has a long gravel easement road access and required an upward adjustment.

**With the subject having a 19 foot wide easement road access, the subject is not a development type property and sales ready for immediate development are not appropriate and vastly superior.**

#### *Surface Water*

Properties which have surface water in the form of running creeks, rivers, tanks, lakes, or piping to multiple troughs are superior to properties which do not have surface water features.

The subject is considered average as are the sales and no adjustments are required.

#### *High Fence*

Hill country ranches which have perimeter high fencing are superior to ranches with low fencing as owners enjoy bringing in improved genetic white-tailed deer and exotics of many different species.

The subject has mostly perimeter low fencing. The sales are small and this is not an important feature like large south Texas ranches and no adjustments were required.

*Amenities*

Properties that have been cleaned up and maintained throughout and have water distribution, hunting potential with stations, senderos, roller chopping, fields and irrigated food plots, deep bottom land soil for tall brush, good improved grasses in fields, multiple pastures for cattle operations and deer and exotic deer management, and good all weather road systems that access the entire ranch country demand a premium over more raw type properties.

The subject is average in amenities as are the sales and no adjustments are required.

The comparable sales are believed to be generally similar to the subject property in all of the other categories and do not require additional analysis for any significant differences and therefore, no further adjustments are necessary.

Please refer to the adjustment grid reflecting adjustments made to the sales in comparison to the subject property on the following page.

<b>ADJUSTMENT GRID - LAND SALES</b>						
<b>SUBJECT PROPERTY</b>						
LOCATION	Easement Road, West of Helotes					
ACRES	145.000					
ACCESS	Paved Easement Road					
SURFACE WATER	Average					
TOPOGRAPHY	Rolling to Hilly					
<b>SUMMARY OF LAND SALES</b>						
SALE #	#1	#2	#3	#4	#5	#6
LOCATION OF PROPERTY	Subd. Rds NW Bexar Co	Tamron Valley W Bexar Co	Johns Rd W of Boerne	Easement Road NE Medina Lake	Pecan Ranch NW Bexar Co	Hwy 1631 NW of Boerne
SALE DATE	5/10/2021	5/11/2021	4/8/2022	4/13/2022	5/23/2022	6/20/2024
SALES PRICE (LAND ONLY)	\$1,025,060	\$4,377,340	\$3,832,000	\$850,000	\$3,400,000	\$4,600,000
PRICE PER ACRE	\$20,000	\$19,905	\$16,589	\$14,131	\$19,955	\$21,224
SIZE - ACRES	51.253	219.916	231.000	60.152	170.380	216.736
SURFACE WATER	Average	Average	Average	Average	Average	Average
TOPOGRAPHY	Rolling	Rolling	Rolling to Hilly	Rolling to Hilly	Rolling to Hilly	Rolling
ACCESS	Future SD Rds	Paved Road	Paved Road	Grav. Esmnt Rd	Paved Road	FM Highway
PRICE PER ACRE	\$20,000	\$19,905	\$16,589	\$14,131	\$19,955	\$21,224
PROPERTY RIGHTS	0%	0%	0%	0%	0%	0%
INDICATED VALUE	\$20,000	\$19,905	\$16,589	\$14,131	\$19,955	\$21,224
FINANCING	0%	0%	0%	0%	0%	0%
INDICATED VALUE	\$20,000	\$19,905	\$16,589	\$14,131	\$19,955	\$21,224
CONDITIONS OF SALE	0%	0%	0%	0%	0%	0%
INDICATED VALUE	\$20,000	\$19,905	\$16,589	\$14,131	\$19,955	\$21,224
BUYERS EXPENDITURES	0%	0%	0%	0%	0%	0%
INDICATED VALUE	\$20,000	\$19,905	\$16,589	\$14,131	\$19,955	\$21,224
MKT CONDITIONS (TIME)	13%	13%	9%	9%	9%	3%
ADJUSTED VALUE/ACRE	\$22,600	\$22,492	\$18,082	\$15,403	\$21,751	\$21,861
GENERAL LOCATION	Similar 0%	Similar 0%	Inferior 5%	Similar 0%	Similar 0%	Inferior 10%
SIZE/ACRES	Superior -10%	Similar 0%	Similar 0%	Superior -10%	Similar 0%	Similar 0%
ARTERIAL FRONTAGE	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
VISIBILITY/ACCESS	Superior -10%	Superior -10%	Superior -10%	Inferior 20%	Superior -10%	Superior -10%
SURFACE WATER	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
CONFIGURATION/HIGH FENCE	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
EASEMENTS/FLOOD PLAIN	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
UTILITIES/VIEWS/ROADS/AMENITIES	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
GROSS ADJUSTMENTS	20%	10%	15%	30%	10%	20%
NET ADJUSTMENTS	-20%	-10%	-5%	10%	-10%	0%
ADJUSTED VALUE/ACRE	\$18,080	\$20,243	\$17,178	\$16,943	\$19,576	\$21,861
<b>SUMMARY OF DATA</b>						
MEAN VALUE/ACRE	\$18,980			VALUE/ACRE		\$19,000
MEDIAN VALUE/ACRE	\$18,828			VALUE OPINION		\$2,755,000
MINIMUM VALUE/ACRE	\$16,943			ROUNDED		\$2,760,000
MAXIMUM VALUE/ACRE	\$21,861					

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## CONCLUSION OF RANCH SALES ANALYSIS

The sales as indicated on the adjustment grid on the previous page have an adjusted sales price range of \$16,943 per acre to \$21,861 per acre. The adjusted mean value of the sales is \$18,980 per acre and the adjusted median value is \$18,828 per acre.

All of the sales are relevant having few gross adjustments making them all very comparable.

Therefore, with emphasis pointing to the central tendency of the sales data, it is our opinion that the market value of the subject property land is \$19,000 per acre or as follows:

**145.00 Acres @ \$19,000 Per Acre = \$2,755,000 rounded to \$2,760,000**

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## COST APPROACH

### **Contributory Value of Improvements**

This approach is based on the principle of substitution, using the cost to construct a similar property as a reasonable alternative. Unless stated otherwise, the subject value is estimated based on a replacement cost analysis, which is consistent with this principle and defined by the 14<sup>th</sup> Edition of the Appraisal of Real Estate as:

*The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. The elements of cost are addressed in this section.*

**As previously mentioned in the Improvement Section of this report, the improvements were not valued and at the request of the client. The Bexar County Appraisal District assessment of the improvements was used for the improvement value which is \$257,300 rounded to \$260,000. Refer to the extraordinary assumption on page 8 relating to this.**

The fences, gates, roads, well, septic tank, and misc. items are part of the land value as they are typical on ranch properties. Deer blinds and feeders are personal property.

## INCOME APPROACH

The Income Approach was not utilized and not applicable due to the income derived for rural properties not being a factor for purchase. Capitalization rates are generally in a range of around 1% to 3% or less which proves that the properties are not purchased for income.

## FINAL VALUE OF THE SUBJECT PROPERTY

As mentioned previously, the value opinion of the land in fee simple is estimated to be \$2,760,000. The improvements have a contributory value of \$260,000 and therefore, the final value equates to **\$730,000**.

## CONSERVATION EASEMENT (PROPOSED)

As stated previously, the subject has a proposed conservation easement (CE) which may be purchased by the city of San Antonio.

Therefore, the process to derive an opinion of the market value of the subject property is to appraise the entire 145.00 acre ranch in fee simple. This represents the "Before Value".

The "After Value" is then derived by applying the appropriate discount to the 145.00 acres that is to be encumbered by a conservation easement. The improvement value, if any, stays constant in both analyses as the CE does not affect the highest and best use of existing improvements.

Therefore, the value of the subject property is substantially reduced as the property rights are considerably reduced.

As previously mentioned, the highest and best use of the subject property is for agriculture, recreation, and rural residential. There is good demand for acreages of this type. The property is located in Bexar County in the Texas hill country and has tremendous demand for recreational ranch tracts.

**With the subject having a 19 foot wide easement road access, the subject is not a development type property and sales ready for immediate development are not appropriate and vastly superior. The appraiser drive a Ford F250 truck and the measurement from the outside mirrors is 8.9 feet. With another truck of similar size makes the width 17.8 feet wide if they are touching in cross traffic. With the easement being 19 feet wide which is the measured distance between the fence lines of the easement road and is stated on the survey, this leaves 1.2 feet of clearance which makes the property not a development type property. Larger construction trucks are larger and making crossing traffic virtually impossible.**

In summary, with a CE, the subject property cannot be developed in any form or fashion in the future into perpetuity based on the proposed conservation easement. The owner's rights are severely restricted based on the conservation easement and the city of San Antonio will manage the property to make sure the property is protected into the future from any type of future development if better access was acquired or any other use based on these standard typical conservation easements. Only agricultural and hunting recreational uses and rural residential will be permitted and the land will remain a green belt forever into perpetuity.

**There are no splits or partitions allowed for the property. Also, there is one building envelope around the improvements.**

**There are many more restrictions and a copy of the proposed conservation easement may be seen in the addenda showing what is allowed and what is not allowed in generic format with the above information provided to us by the client.**

On the following pages are 20 conservation easement sales that sold with conservation easements in place at the time they sold. All of the sales had significant discounts attributable to the conservation easements and a table is shown after the individual sale sheets.

**Robert V. Hicks, MAI appraised 18 of these 20 CE encumbered sales.**

We have additional CE sales in other areas but are concentrating the data in the general subject area to the west of San Antonio over the Edwards Aquifer Recharge Zone and most of these sales had city of San Antonio conservation easements on them.

**Encumbered Land Sale No. 1****Property Identification**

<b>Record ID</b>	5624
<b>Property Type</b>	Conservation Easement
<b>Address</b>	Uvalde County, Texas
<b>Location</b>	SW side Indian Creek Rd; 7 miles off Hwy 55 & 20 miles NW of Uvalde
<b>Legal Description</b>	4,957.45 ac. out of various Surveys in Uvalde County, Texas
<b>Appraisal Order #</b>	C08-B063; AW

**Sale Data**

<b>Grantor</b>	Flying L Land & Livestock
<b>Grantee</b>	Ridgeback Ranch LLC
<b>Sale Date</b>	October 01, 2008
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller

<b>Sale Price</b>	\$4,560,854
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**Land Data**

<b>Zoning</b>	None
<b>Topography</b>	Rolling to hilly
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular

**Land Size Information**

<b>Gross Land Size</b>	4,957.450 Acres or 215,946,522 SF
<b>Front Footage</b>	Indian Creek Rd

**Indicators**

<b>Sale Price/Gross Acre</b>	\$920
<b>Sale Price/Gross SF</b>	\$0.02

**Remarks**

Typical hilly terrain with good hunting and recreation. No live water, windmills and one good ranch road. Ranch is encumbered with a conservation easement that allows no partitions and two building envelopes. We appraised previously when City of San Antonio purchased the easement and when the owner refinanced this tract and additional acreage totaling 13,192.06 acres. This is the eastern part of the whole ranch. Fee simple value of ranch is estimated to be \$1,350/ac. Therefore, the sales price reflects a 32% discount attributable to the conservation easement.

**Encumbered Land Sale No. 2****Property Identification**

<b>Record ID</b>	6758
<b>Property Type</b>	Conservation Easement
<b>Address</b>	Uvalde County, Texas
<b>Location</b>	Indian Creek Rd; 10 miles W of Uvalde
<b>Legal Description</b>	7,068.709 ac. out of various Surveys in Uvalde Co, Tx
<b>Appraisal Order #</b>	C05-B017; RVH

**Sale Data**

<b>Grantor</b>	Don H. Wilson
<b>Grantee</b>	Indian T Ranch LLC
<b>Sale Date</b>	April 11, 2009
<b>Deed Book/Page</b>	2009001322
<b>Financing</b>	Cash to Seller

<b>Sale Price</b>	\$6,361,838
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**Land Data**

<b>Zoning</b>	None
<b>Topography</b>	Level to sloping
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular

**Land Size Information**

<b>Gross Land Size</b>	7,068.709 Acres or 307,912,964 SF
<b>Front Footage</b>	3870 ft Indian Creek Rd

**Indicators**

<b>Sale Price/Gross Acre</b>	\$900
<b>Sale Price/Gross SF</b>	\$0.02

**Remarks**

Nice hunting ranch with some Klein grass fields and hills. There are 5 pastures with 13 wells and holding tanks, 7 dirt tanks and a seasonal creek (Indian Creek) that traverses front portion of property. Average to good roads. No improvements of any value. Fee simple value is estimated to be approx. \$1,550 to \$1,650 per acre. Based on fee simple value of \$1,600 per acre, this shows a discount of approx. 44% due to being encumbered by the conservation easement. Property restrictions under the conservation easement are loose and allow the property to be divided into 7 separate parcels. Sales in the area were 2,392 ac. @ \$2,593/ac. east of Uvalde in April 2008; 7,753 ac. @ \$1,650/ac. west of Uvalde in Jan 2008; 4,967 ac. 35 miles NW of Uvalde @ \$1,491/ac. in Aug 2007; 5,550 ac. @ \$2,796/ac. south of Uvalde in Jan 2008. Property was appraised @ \$1,450/ac. in June 2008 by another appraiser as encumbered by conservation easement.

**Encumbered Land Sale No. 3****Property Identification**

<b>Record ID</b>	6731
<b>Property Type</b>	Conservation Easement
<b>Address</b>	Uvalde County, Texas
<b>Location</b>	W/S CR 336; approx. 8 miles N of Hwy 127 & 16.5 miles NW of Sabinal
<b>Legal Description</b>	400.102 ac. out of various Surveys in Uvalde County, Texas

**Sale Data**

<b>Grantor</b>	Arthur T. Hadley
<b>Grantee</b>	Jack D. Story, et ux
<b>Sale Date</b>	December 22, 2009
<b>Deed Book/Page</b>	2009004251
<b>Financing</b>	Cash to Seller

<b>Sale Price</b>	\$1,000,255
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**Land Data**

<b>Zoning</b>	None
<b>Topography</b>	Hilly to rugged
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular

**Land Size Information**

<b>Gross Land Size</b>	400.102 Acres or 17,428,443 SF
<b>Front Footage</b>	158 ft CR 336 (10 Mile Rd)

**Indicators**

<b>Sale Price/Gross Acre</b>	\$2,500
<b>Sale Price/Gross SF</b>	\$0.06

**Remarks**

Sales price based on \$2,500/ac. and based on insurable acres. This was comprised of 400.102 ac. with the remainder of 13.765 ac. being in unsold public school land that lies within ranch boundary fence but not within title ownership. This is a purchase of a conservation easement. Tract is comprised of native rangeland with approx. 85% wooded and 15% cleared. Blanco Creek traverses far eastern end of property. Ranch has 3 wells, several stock tanks, perimeter and cross fencing and average interior roads. Improvements include a 2,152 SF stucco main house, 1,168 SF attached carport, 2,880 SF metal barn, 6 goat sheds (648 SF each), 680 SF goat shed and a 546 SF dog kennel w/chain-link fenced dog run. ECV of improvements is \$150,000. Land equates to \$850,255 or \$2,125/ac. This conservation easement allows for two building envelopes, consisting of 5 ac. each and maximum increased impervious cover limit is 90,142 SF and no partitions. This conservation easement represents 40% of fee simple value of the property. City of San Antonio paid \$1,400/ac. for conservation easement on June 4, 2009. The fee simple value as appraised in 2008 by another appraiser was \$3,500/ac. Assuming the parts equal the whole, the \$1,400/\$3,500 equals a 40% discount.

**Encumbered Land Sale No. 4****Property Identification**

<b>Record ID</b>	7435
<b>Property Type</b>	Conservation Easement
<b>Address</b>	Uvalde County, Texas
<b>Location</b>	W/S CR 336; about 8 miles N of Hwy 127 & 24 miles NE of Uvalde
<b>Legal Description</b>	1,208.283 ac. out of various Surveys in Uvalde Co, Tx

**Sale Data**

<b>Grantor</b>	William F. III & Jeanette Wallace
<b>Grantee</b>	Jayco Holdings II Ltd.
<b>Sale Date</b>	June 30, 2010
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Closing statement

**Sale Price** \$1,631,182

**Land Data**

<b>Topography</b>	Rolling to rugged
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular

**Land Size Information**

<b>Gross Land Size</b>	1,208.283 Acres or 52,632,807 SF
<b>Front Footage</b>	end of CR 336

**Indicators**

<b>Sale Price/Gross Acre</b>	\$1,350
<b>Sale Price/Gross SF</b>	\$0.03

**Remarks**

Predominately steeply sloping hills and mountainous terrain with a small level field in far SE area where ranch headquarters are located. Blanco Creek goes through extreme SE end of the property. There are 3 wells, several stock tanks, perimeter and cross fencing and interior roads. Improvements include a 1,430 SF manufactured home, 691 SF cabin and a 1,260 SF metal barn. ECV is \$80,000; therefore, land equates to \$1,551,182 or \$1,284/ac. An access easement encumbers the east boundary line and serves as ingress/egress route for 5 ranches which lie to the north of the subject. CE allows for one partition resulting in two parcels with each parcel receiving two 5 acre building envelopes. City of San Antonio purchased the easement June 2009 for \$952/ac. or \$1,150,169. Assuming the parts equal the whole and the whole is \$1,150,169 + \$1,631,182 = \$2,781,351, the CE represents 41.4% rounding to 41% of the overall property value. Approx. 3,900' SW of this sale property is a 2,013 ac. property with 2.8 mile access easement that sold Feb 2009 for \$1,455 per acre. It needs a downward adjustment for access vs. the subject property's CR 336 access and slight upward size adjustment. The adjustments bring it close to sale property (\$1,455 x 0.925 = \$1,346/ac.), which justifies the 41% discount due to the property being encumbered with a conservation easement.

**Encumbered Land Sale No. 5****Property Identification**

**Record ID** 8658  
**Property Type** Conservation Easement  
**Address** Uvalde County, Texas  
**Location** Both sides CR 336; 2 miles N of Hwy 127, NW of Sabinal  
**Legal Description** 2,656.547 ac. out of various Surveys in Uvalde County, Texas  
**Appraisal Order #** C06-B246 RVH; C05-B268 RVH

**Sale Data**

**Grantor** Hackberry Ranch Ltd  
**Grantee** 1031 Accommodation Services LLC  
**Sale Date** November 29, 2011  
**Deed Book/Page** 2011002856  
**Property Rights** Fee Simple  
**Financing** Cash to Seller  
**Sale History** Sold Sept 2007 for \$3,453,511

**Sale Price** \$3,000,000

**Land Data**

**Zoning** None  
**Topography** Level to rolling to hilly  
**Utilities** Electricity & telephone  
**Shape** Irregular

**Land Size Information**

**Gross Land Size** 2,656.547 Acres or 115,719,187 SF  
**Front Footage** Several miles of CR 336 traverse property

**Indicators**

**Sale Price/Gross Acre** \$1,129  
**Sale Price/Gross SF** \$0.03

**Remarks**

Nice property with Blanco Creek going through the northern portion. Modest improvements include a 1,706 SF old farm house, several mobile homes and cabins, four wells and outbuildings, all of which have no contributory value. There are several pastures with central part of ranch having rolling topography with nice hills around perimeter. Previously sold (Record ID #2642) Dec. 30,2005 for \$3,250,000 then sold again (Record ID #3955) Feb 1, 2007 for \$5,259,099. The Nature Conservancy sold a conservation easement to the City of San Antonio (Record ID #4399) for \$2,125,238 or \$800/ac. which was 40% of fee value. This sale represents the sale of the property with a conservation easement in place. The estimated fee simple value of the property at the time of this sale is \$2,100 to \$2,200 per acre. This sale shows an encumbered conservation discount of 49% and allow ranch to be split into 2 parcels based on an unencumbered value of \$2,200/ac. As stated previously, property sold 02/01/2007 for \$5,259,099 which shows a 43% decrease from its previous sale as unencumbered, but the property had some appreciation throughout 2007 into early 2008 before being stable over the last few years. A recent comparable sale is located 10 miles E of the S/S of FM 1796 and sold 06/28/2011 for \$2,465/ac. for 2,738.73 acres. Another recent sale is 2,015.85 ac. located 27 miles to the west (vastly inferior location) along RR 334 at Uvalde/Kinney Co. line that sold for \$1,900/ac. on 12/9/2010. These two sales easily justify \$2,200/ac. for the subject as unencumbered and a market discount of 49% (1-(1,129/\$2,200)). Property was marketed heavily for several years by several brokers and beginning 9/04/2011 was on the internet being reduced \$132,000 per week before finally being sold. Seller also put \$200,000 into the property in roads, fences and brush clearing so the seller lost \$653,511 from Sept 2007 to Nov 2011.

**Encumbered Land Sale No. 6****Property Identification**

<b>Record ID</b>	9546
<b>Property Type</b>	Conservation Easement
<b>Address</b>	Val Verde County, Texas
<b>Location</b>	S/S Miers Ranch Rd; 9 miles W of Hwy 277 & about 28 air miles N of Del Rio
<b>Legal Description</b>	4,349.45 ac. out of various Surveys & Abstracts in Val Verde
<b>Appraisal Order #</b>	C06-B013; RVH

**Sale Data**

<b>Grantor</b>	William F III & Jeanette M Wallace
<b>Grantee</b>	David Arrington & Steve Holifield
<b>Sale Date</b>	November 27, 2012
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller

<b>Sale Price</b>	\$3,250,000
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**Land Data**

<b>Topography</b>	Rolling to rugged
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular
<b>Minerals Sold</b>	100%

**Land Size Information**

<b>Gross Land Size</b>	4,349.450 Acres or 189,462,042 SF
<b>Front Footage</b>	Miers Ranch Rd (gravel)

**Indicators**

<b>Sale Price/Gross Acre</b>	\$747
<b>Sale Price/Gross SF</b>	\$0.02

**Remarks**

River ranch type property comprised of native rangeland with a ground cover of sparse grasses, native brush and trees. The Devils River runs along the east or southeast side of the ranch for approx. 2.15 miles. There are 3 wells, 2 w/submersible pumps and one windmill, three 10,000 gallon storage tanks and 13 watering stations/troughs. Property is completely high fenced. Improvements include a 780 SF residence, storage building, bunk house and metal barn. ECV is \$50,000. Land equates to \$3,200,000 or \$736/ac. Ranch is encumbered by a conservation easement that restrict the property to two partitions resulting in three potential parcels. Property may have up to three single family residences within three development areas and each development area shall not exceed 7 acres in size. Fee simple value of land is \$1,300 per acre. As such, the conservation easement represents a 43% discount on the fee simple value of the property.

**Encumbered Land Sale No. 7****Property Identification**

**Record ID** 9847  
**Property Type** Conservation Easement  
**Address** Medina County, Texas  
**Location** W/S FM 462; N of Hondo  
**User 2** 1,416.374 ac. out of various Surveys & Abstracts in Medina Co, Tx  
**User 3** C06-B286 & C13-B040; AW

**Sale Data**

**Grantor** Munford-Boyd Joint Ventures  
**Grantee** M & J Texas Ventures  
**Sale Date** March 27, 2013  
**Property Rights** Fee Simple  
**Financing** Cash to Seller

**Sale Price** \$2,195,380

**Land Data**

**Topography** Level to rolling  
**Utilities** Electricity & telephone  
**Shape** Irregular

**Land Size Information**

**Gross Land Size** 1,416.374 Acres or 61,697,251 SF  
**Front Footage** ft FM 462

**Indicators**

**Sale Price/Gross Acre** \$1,550  
**Sale Price/Gross SF** \$0.04

**Remarks**

Part of a 2,558.42 ac. ranch that sold June 2006 for \$2,250/ac. (Record ID #3672). City of San Antonio purchased a conservation easement on entire ranch for \$1,231/ac. which was 45% of its fee value on 7/07/2007 (Record ID # 4393). It is estimated that the fee value of this 1,416.374 ac. is \$3,200/ac. which shows a discount of roughly 51.50%. This CE allows no partitions. Hondo Creek traverses the eastern boundary, segmenting the property from FM 462. The creek runs only during flooding conditions. Typical rolling land with heavy cedar, avg roads and fences. Pair sales show a 622.818 ac. property sold Nov 2010 located along CR 431, N of Hondo. It sold for \$3,211/ac. for land only and required a downward 10% adjustment for size and an upward 10% adjustment for access, for an adjusted value of \$3,211/ac. Another sale that occurred in Nov 2012 and located on Hwy 187, N of Sabinal for \$3,234/ac. for land only. This property was 514.24 acres in size and required an upward 10% adjustment for locations and a downward 10% adjustment for size, for an adjusted value of \$3,234/ac. A third property sold on Hwy 470 SW of Bandera in Jan 2013 for \$3,418/ac. for land only. This property is 731.479 acres in size and was given a 5% downward adjustment for location and a 5% downward adjustment for size. Robert V. Hicks, MAI appraised the 514.240 acres sale and the 731.479 ac. sale.

**Encumbered Land Sale No. 8****Property Identification**

**Record ID** 9918  
**Property Type** Conservation Easement  
**Address** Uvalde County, Texas  
**Location** Hwy 55; 20 miles NW of Uvalde  
**Legal Description** 8,441.17 ac. out of various Surveys & Abstracts in Uvalde Co, Tx  
**Appraisal Order #** C08-B063; AW

**Sale Data**

**Grantor** Flying L Land & Livestock LLC  
**Grantee** Limpia Ranches LLC  
**Sale Date** April 03, 2013  
**Property Rights** Fee Simple  
**Financing** Cash to Seller

**Sale Price** \$4,642,643

**Land Data**

**Topography** Rolling  
**Utilities** Electricity & telephone  
**Shape** Irregular

**Land Size Information**

**Gross Land Size** 8,441.170 Acres or 367,697,365 SF  
**Front Footage** ft Hwy 55; ft Nueces River

**Indicators**

**Sale Price/Gross Acre** \$550  
**Sale Price/Gross SF** \$0.01

**Remarks**

Predominately native brush with hardwood trees located along river. Mixture of moderate to rolling hills and other area having steep inclines and narrow valleys. Standard perimeter fencing. The Nueces River forms part of the NW boundary and features approx. 1 mile of frontage. There are 4 domestic wells and one unequipped irrigation well near the river. Subject is encumbered by a fairly restrictive conservation easement. Only one division of property is permitted with limited building envelopes. Hunting and ranching are permitted with a plan approved by NRCS or other USDA personnel. Deed conveyed 8,441.17 ac. but only 8,337.57 ac. was insured due to fenced encroachments and other title issues. There is a 2,485 SF house valued at \$182,647, a 4,000 SF shed valued at \$24,000 and a 632 SF rock house valued at \$32,232 that do not appear to have any contributory value based on the sales price. Part of a 13,192.060 ac parent tract that sold in April of 2007 for \$1,506/ac (Record ID#4206). Remainder of parent tract sold in October 2008 for \$920/ac (Record ID#5624). Based on the 2007 purchase price for the parent tract of \$1,506/ac, this sale shows a discount of approximately 63% for the conservation easement. Appears to have sold at slightly below its market value. Property had been listed for sale for approximately five years and the owner was ready to get it sold. Sales in the area support a fee simple value of \$1,500/ac. A 7,752.783 ac property in Uvalde County sold in January 2008 for \$1,650/ac (Record ID#4901) that is similar. A 2,015.85 ac property in Uvalde County sold in December 2010 for \$1,900/ac (Record ID# 8504). This property is smaller and would require a downward adjustment for size. A 17,132.04 ac property sold on the Kinney/Uvalde County line in September 2012 for \$1,826/ac. Although this property is larger, it would require downward adjustment for superior water and for superior amenities, as it was well maintained throughout and had a very good interior road system.

**Encumbered Land Sale No. 9****Property Identification**

**Record ID** 9974  
**Property Type** Conservation Easement  
**Address** Medina County, Texas  
**Location** W/S FM 462; N of Hondo  
**User 2** 1,142.167 ac. out of various Surveys & Abstracts in Medina Co, Tx  
**User 3** C06-B286 & C13-B082; AW

**Sale Data**

**Grantor** Dan Doss  
**Grantee** James R. Smith and Michael J. Garcia  
**Sale Date** May 16, 2013  
**Property Rights** Fee Simple  
**Financing** Cash to Seller

**Sale Price** \$2,450,359

**Land Data**

**Topography** Level to rolling  
**Utilities** Electricity & telephone  
**Shape** Irregular

**Land Size Information**

**Gross Land Size** 1,142.167 Acres or 49,752,795 SF  
**Front Footage** ft FM 462

**Indicators**

**Sale Price/Gross Acre** \$2,145  
**Sale Price/Gross SF** \$0.05

**Remarks**

Part of a 2,558.42 ac. ranch that sold June 2006 for \$2,250/ac. (Record ID #3672). City of San Antonio purchased a conservations easement on entire ranch for \$1,231/ac. which was 45% of its fee value on 7/07/2007 (Record ID # 4393). Subject 1,142.167 acres previously sold in May 2008 for \$1,850/ac (Record ID #5335). ECV of improvements is \$290,000. Land value equates to \$2,160,359 or \$1,891/ac. It is estimated that the fee value the land only of this 1,142.167 ac. tract is \$3,550/ac. which shows a discount of roughly 46.70%. This CE allows no partitions. Hondo Creek traverses the eastern boundary, segmenting the property from FM 462. The creek runs only during flooding conditions. Located in transition zone from Texas Hill Country to South Texas Plains. Good quality high-fenced hunting ranch. Pair sales show a 622.818 ac. property sold Nov 2010 located along CR 431, N of Hondo. It sold for \$3,211/ac. for land only and required a downward 10% adjustment for size and an upward 10% adjustment for access, for an adjusted value of \$3,211/ac. Another sale that occurred in Nov 2012 and located on Hwy 187, N of Sabinal for \$3,234/ac. for land only. This property was 514.24 acres in size and required an upward 10% adjustment for locations and a downward 10% adjustment for size, for an adjusted value of \$3,234/ac. A third property sold on Hwy 470 SW of Bandera in Jan 2013 for \$3,418/ac. for land only. This property is 731.479 acres in size and was given a 5% downward adjustment for location and a 5% downward adjustment for size. Robert V. Hicks, MAI appraised the 514.240 acres sale and the 731.479 ac. sale. Amenities/overall quality of all three sales is slightly inferior and each would need to be adjusted upward.

**Encumbered Land Sale No. 10****Property Identification**

<b>Record ID</b>	11626
<b>Property Type</b>	Conservation Easement
<b>Address</b>	E/S CR 271, Medina County, Texas
<b>Location</b>	NW of Rio Medina
<b>Legal Description</b>	609.385 ac. out of various Surveys & Abstracts in Medina County
<b>Appraisal Order #</b>	C14-B168; RVH

**Sale Data**

<b>Grantor</b>	William R & Janet L Haby
<b>Grantee</b>	Gary Ray & Molly Mollenhoff Light
<b>Sale Date</b>	November 18, 2014
<b>Deed Book/Page</b>	2014036658
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash to Seller

<b>Sale Price</b>	\$1,828,155
<b>Cash Equivalent</b>	\$1,828,155

**Land Data**

<b>Zoning</b>	None
<b>Topography</b>	Rolling to slightly hilly
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular
<b>Fencing</b>	Low fenced

**Land Size Information**

<b>Gross Land Size</b>	609.385 Acres or 26,544,811 SF
<b>Front Footage</b>	CR 271 (paved county rd)

**Indicators**

<b>Sale Price/Gross Acre</b>	\$3,000
<b>Sale Price/Gross SF</b>	\$0.07

**Remarks**

Very raw property with heavy cedar brush, no roads to the majority of the ranch, no cross fences and standard perimeter fencing. There is one well, no tanks and no improvements. Property has been neglected for many years. The front or western 248.869 ac. is in a conservation easement and allows no splits or divisions. The back, or eastern 360.516 ac. is not in a CE. Fee simple value of ranch is estimated to be \$3,500 per ac. This is based on a 369.32 ac. sale we appraised that sold in May 2011 for \$3,850/ac. and requires a 5% downward adjustment for both size and amenities and has an adjusted price of \$3,465/ac. It has frontage along CR 371. Another sale is 401.907 ac. that sold Aug 2013 along CR 265 for \$3,903/ac. After adjusting down 5% for both size and amenities, the adjusted sales price is \$3,513/ac. Both sales cited above are located near the subject. Therefore, the non CE part of the subject is at \$3,500/ac. & equates to 360.512 ac. x \$3,500/ac. = \$1,261,792. The CE portion of 248.869 ac. should have sold for \$3,500/ac. or \$871,042 but actually had an allocation of \$566,363 (\$1,828,155 - \$1,261,792). This shows a discount of 35% for the allocated price of \$566,363 in comparison if it had retained its \$3,500/ac. price or \$871,042 if it was not in a CE. The discount is less than others in the area due to 59% of the land mass not in a CE and the buyer having substantial land to do what they want to on this part of the land with only 41% of the land mass having restriction in the CE. The purchase was an adjoining ranch owner but a premium was not paid. The overall net effect is that the property sold at a 14.29% discount (\$1,828,155/\$2,132,848) or (\$3,000/ac./\$3,500/ac.).

**Encumbered Land Sale No. 11****Property Identification**

<b>Record ID</b>	11583
<b>Property Type</b>	Conservation Easement
<b>Address</b>	3330 CR 2615, Medina County, Texas
<b>Location</b>	E/S; approx. 2.7 miles S of Mico
<b>Legal Description</b>	316.552 ac. out of various Surveys & Abstracts in Medina County
<b>Appraisal Order #</b>	C04-B083; RVH & C14-0740; BTS

**Sale Data**

<b>Grantor</b>	Joan Seekatz et al
<b>Grantee</b>	Scarborough Ranch LC
<b>Sale Date</b>	December 19, 2014
<b>Deed Book/Page</b>	Inst#2014037250
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash to Seller

<b>Sale Price</b>	\$759,725
<b>Cash Equivalent</b>	\$759,725

**Land Data**

<b>Zoning</b>	None
<b>Topography</b>	Rolling
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular
<b>Fencing</b>	Standard
<b>Flood Info</b>	Possible along low lying areas
<b>Minerals Sold</b>	50%

**Land Size Information**

<b>Gross Land Size</b>	316.552 Acres or 13,789,005 SF
<b>Front Footage</b>	CR 2615;CR 271

**Indicators**

<b>Sale Price/Gross Acre</b>	\$2,400
<b>Sale Price/Gross SF</b>	\$0.06

**Remarks**

Rolling terrain comprised of native brush that includes live oak, cedar, mountain laurel as well as typical native grasses. Ranch does not feature any significant tanks or live water features. Standard fencing except a portion of the eastern boundary that is unfenced. The property is encumbered by a conservation easement that does not allow for the property to be divided and allows for only one building envelope to be constructed and one domestic well to be drilled. Fee simple value of the land is estimated to be \$4,325 per acre which indicates a discount for the conservation easement to be 44.5%. Paired sales shows a 503.50 acre property located in Medina County sold for \$5,263 land only. This sale required downward conditions of sale adjustment of 10%, upward adjustment of 6% for size, upward 5% adjustment for access, etc for an adjusted sale price of \$4,547/ac. Another sale that occurred in Medina County was comprised of 363.259 acres and sold on 05/07/2014 for \$3,750/ac land only.

This sale required only one upward adjustment for having inferior access at 15% which indicated an adjusted sale price of \$4,313/ac. Another Medina County sale from 12/17/2013 was paired with the subject. This sale indicated a sale price of \$4,116/ac land only.

An upward 10% size adjustment was warranted along with a 5% upward adjustment for access, a 5% downward adjustment for having superior water features, and a 5% downward adjustment for having superior fencing.

The adjusted sale price was indicated at \$4,322/ac. Therefore, the concluded fee simple value per acre of \$4,325 was well supported in this instance and supports the concluded discount of 44.50% compared to the sale price.

**Encumbered Land Sale No. 12****Property Identification**

**Record ID** 11992  
**Property Type** Conservation Easement  
**Address** E/S & W/S Hwy 163, Val Verde County, Texas  
**Location** 30 air miles N of Comstock, 30 air miles N of Del Rio  
**Legal Description** 14,225.701 ac. out of various Surveys in Val Verde County  
**Appraisal Order #** C15-B037

**Sale Data**

**Grantor** The Nature Conservancy  
**Grantee** Jacksons Choice Investment & Management Company LP  
**Sale Date** March 30, 2015  
**Property Rights** Fee Simple  
**Conditions of Sale** Arms Length  
**Financing** Cash to Seller

**Sale Price** \$4,777,373  
**Cash Equivalent** \$4,777,373

**Land Data**

**Zoning** None  
**Topography** Rolling to hilly  
**Utilities** Electricity & telephone  
**Shape** Irregular

**Land Size Information**

**Gross Land Size** 14,225.701 Acres or 619,671,536 SF  
**Front Footage** Hwy 163

**Indicators**

**Sale Price/Gross Acre** \$336  
**Sale Price/Gross SF** \$0.01

**Remarks**

Ranch consists of 12,143.714 ac. known as Mayfield Ranch along W/S of Hwy 163 & N/S & S/S of Juno Rd. The part of the E/S of Hwy 163 is known as South Cauthorn Ranch & contains 2,081.987 ac. South Cauthorn Ranch includes 1/6 mineral ownership. Mayfield Ranch has 7.5% royalty interest on 8,999.164 ac. & there are 3,144.55 ac. state mineral classified. Minerals are unknown on 379.797 ac. Mayfield Ranch has standard low fencing w/70% being new. Cross fences are poor. There are 6 fenced pastures 1500 to 3500 ac. each. Pasture roads are average and 11 electric wells of which 7 are in working condition. Ranch has native brush with 30% to 40% in the hills & 60% to 70% rolling country with open areas & intermittent brush all being rocky. Jackson Draw traverses the northern area & joins Devils River near the NE corner. Devils River parallels & is close to Hwy 163 thru the ranch. Both are normally dry & rarely run only in wet times. Approx. 60% of ranch was burned from wild fires in 2011 & 2012 but has recovered. Main improvement is the Mayfield main house which was originally built in 1930's & contains 2,860 SF. It was added on to in 1970's & is an average ranch house. Guest/main quarters house contains 1,232 SF & built in 1940's. Other improvements are a 1,670 SF labor quarters/workshop, 2 more labor quarters bldgs uninhabitable, working pens, shearing barns & sheds, grass landing strip, metal hangar, all of which have no value. The total ECV for main house & guest house is \$200,000 which is \$14/ac. & 3% of overall value if it were not in a conservation easement & 4% as encumbered based on the sales price as

encumbered. South Cauthorn Ranch has standard low fencing in poor condition with cross fencing in poor condition & there are 3 pastures.

Pasture roads are average except a road along the northern boundary which is a good gravel caliche road that separates South Cauthorn & North Cauthorn with North Cauthorn not selling. There is no fencing along this road & subject's north boundary. Ranch has native brush with some flats & rocky hills with approx. 70% to 80% of the ranch in the hills & approx. 20% to 30% of the ranch in rolling country with open areas & intermittent brush. Improvements include a 1,855 SF house built in approx. the 1950's & has not been lived in for years & is uninhabitable. There is also an old pool, several sheds & barns, grass landing strip, all of which have no contributory value. Overall, ECV of improvements is \$200,000 with all of their value on the Mayfield Ranch. Land equates to \$4,577,375 or \$322/ac.

The entire ranch was purchased with a conservation easement to be placed on the ranch at closing. Mayfield Ranch allows one split into 2 parcels and South Cauthorn Ranch allows no splits. There are other restrictions as well. The Consafo Ranch was purchased by same buyer at the same time. This ranch was purchased & is located along S/S of the South Cauthorn Ranch. It has 5,366.25 ac. & sold for \$407 per acre (land only). With only difference being size (14,225.701 ac. vs. 5,366.25 ac.) the Consafo Ranch adjusts down 5% to 387/ac. Therefore, the difference equates to 17% attributable to the CE. Another recent sale just N of Comstock is 5,719.90 ac. that sold for \$430/ac. in June 2014. After adjusting down 5% for size, down 5% of location due to being close to Comstock & purchased for subdivision development, and back up 10% for amenities as it is not hilly & not as a desirable ranch, the adjusted price remains at \$430/ac. & shows a 25% difference from the subject. Listing broker thought \$100/ac. for the CE which results in a 24% discount & therefore, we estimate a 20% discount for the subject attributable to the CE & the subject land would sell for \$403/ac. if not in a CE.

**Encumbered Land Sale No. 13**



**Property Identification**

<b>Record ID</b>	13380
<b>Property Type</b>	Conservation Easement
<b>Address</b>	SEC Hwy 127 & Hwy 2690, Concan, Uvalde County, Texas 78881
<b>Location</b>	17 air miles NE Uvalde & 4.5 air miles S Concan
<b>Longitude, Latitude</b>	W-99.660700, N29.447600
<b>Legal Description</b>	384.121 ac. out of various Surveys & Abstracts in Uvalde County
<b>User 3</b>	C13-B079; RVH

**Sale Data**

<b>Grantor</b>	Hunter Schuehle, Kita Schuehle, KHK Ranches Ltd
<b>Grantee</b>	Deep Springs Ranch Ltd
<b>Sale Date</b>	May 20, 2016
<b>Deed Book/Page</b>	2016001475
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Sale Price</b>	\$1,600,000
<b>Cash Equivalent</b>	\$1,600,000
<b>Upward Adjustment</b>	\$80,000 5% broker fee
<b>Adjusted Price</b>	\$1,680,000

**Land Data**

<b>Zoning</b>	None
<b>Topography</b>	Rolling to hilly

<b>Utilities</b>	Elec & tel.
<b>Shape</b>	Irregular
<b>Fencing</b>	High
<b>Water Features</b>	Frio River

**Land Size Information**

<b>Gross Land Size</b>	384.121 Acres or 16,732,311 SF
<b>Front Footage</b>	7,288 ft Hwy 127; 5,265 ft Hwy 2690;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$4,165 Actual or \$4,374 Adjusted
<b>Sale Price/Gross SF</b>	\$0.10 Actual or \$0.10 Adjusted

**Remarks**

Nice recreational ranch, high fenced perimeter and 4 of 5 pastures high fenced. Native trees and brush and average roads and thick brush. Six wells, caves and Indian mounds. There is 7,710 LF of Frio River that goes through the ranch with a 30' deep blue hole. River was dry in this area in 2011-13 during extraordinary drought but is normally running good at least 80% of historic timeframe. Improvements include a 4,523 sf house built in 2000, 4,000 sf metal barn, 3 old rock cabins of 847 sf, 359 sf and 175 sf. Two other cabins built in 2004 of 1,131 sf and 804 sf. ECV of improvements is \$500,000; therefore, land equates to \$1,180,000.

Land value unencumbered is estimated to be \$6,250/ac. or \$2,400,000 rounded. RVH used 10 sales in appraisal of property in 2013 for City of San Antonio CE purchase. The most comparable easement Frio River sale to compare to the subject is 583.806 acres located 7 miles NE of Leakey along Hwy 83 with the Frio River going through it. This sale sold on 06/06/2013 for \$7,075/ac. (land only). The Frio River is superior in this area and requires a downward 20% adjustment. The sale has a superior location and requires a downward 5% adjustment. The sale is inferior in size being larger and requires a 5% upward adjustment. A small part of its land is across the highway and most of its land is very rugged in topography in the hills and requires an upward 10% to 15% adjustment. The net adjustments are minus 10% to minus 15% reflecting an adjusted price for the sale in comparison to the subject at \$6,014/ac to \$6,368/ac. reflecting the \$6,250/ac for the subject based on what it would have been worth without the CE. The CE allows by the City of San Antonio from October 2013 one split into two parcels, four building envelopes and various other restrictions. Therefore, the conservation easement shows a discount for the land of 51% (\$1,180,000/\$2,400,000) as the property was highly developable with a survey development plan showing strips from each highway frontage to the river on both of it's sides and is considered reasonable and lines up with RVH appraisal for the City of San Antonio purchase from 2013.

**Encumbered Land Sale No. 14**



**Property Identification**

<b>Record ID</b>	13556
<b>Property Type</b>	Conservation Easement
<b>Address</b>	Concan, Uvalde County, Texas 78838
<b>Location</b>	N of Hwy 127 3.5 air mi NE of Concan
<b>Longitude, Latitude</b>	W-99.653500, N29.508000
<b>Map Grid</b>	C13-B195;AW
<b>Market Type</b>	Region 6

**Sale Data**

<b>Grantor</b>	Concan Ranch, LP
<b>Grantee</b>	Two Morrow Ventures, LLC
<b>Sale Date</b>	June 27, 2016
<b>Deed Book/Page</b>	Instrument # 2016001916
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to seller

<b>Sale Price</b>	\$3,900,000
<b>Downward Adjustment</b>	\$350,000
<b>Adjusted Price</b>	\$3,550,000

**Land Data**

<b>Zoning</b>	None
<b>Topography</b>	Level to hilly
<b>Utilities</b>	Electricity and telephone
<b>Shape</b>	Irregular
<b>Fencing</b>	Completely high-fenced

**Land Size Information**

**Gross Land Size** 2,015.552 Acres or 87,797,445 SF  
**Front Footage** None; access via easement road;

**Indicators**

**Sale Price/Gross Acre** \$1,935 Actual or \$1,761 Adjusted  
**Sale Price/Gross SF** \$0.04 Actual or \$0.04 Adjusted

**Remarks**

Nice recreational ranch, high fenced perimeter. 40 ac and 5 ac high-fenced deer breeder pens. No additional interior cross-fencing. Gravel runway. Native brush throughout. Traversed by Brushy Creek, which is seasonal. Three dirt tanks, one spring. Improvements consist of a barn with two-story living quarters area, game cleaning area, and shed area. Large generator located at the property was the only electricity source until recently. Electricity and telephone were extended prior to this sale. Total ECV of improvements is \$350,000; land equates to \$3,550,000 (\$1,761/ac).

Property was appraised in December of 2013 for the donation of the conservation easement. CE allows for two partitions in to three parcels. Ten sales were used to determine the unencumbered value and seven were used to determine the encumbered value. Land value unencumbered is estimated to be \$2,400/ac. or \$4,840,000 rounded, and encumbered land value is estimated to be \$1,450/ac or \$2,920,000 rounded. Based on the sales price, a discount of 27% is indicated for the conservation easement. However, the property was purchased at a premium by an adjoining land owner. Based on market values, and accounting for an approximately 20% premium being paid, the discount for the conservation easement appears to be approximately 40%.

**Encumbered Land Sale No. 15**



**Property Identification**

<b>Record ID</b>	16192
<b>Property Type</b>	Conservation Easement
<b>Address</b>	E/S FM 462, Hondo, Medina County, Texas 78861
<b>Location</b>	14 air miles NW of Hondo
<b>Longitude, Latitude</b>	W-99.220856, N29.534375
<b>Legal Description</b>	1,379.747 acres out of various Surveys & Abstracts in Medina Co.
<b>MSA</b>	San Antonio
<b>Market Type</b>	Medina County

**Sale Data**

<b>Grantor</b>	Living Water Ranch LLC
<b>Grantee</b>	SY2 Captive Holdings LLC
<b>Sale Date</b>	December 27, 2018
<b>Deed Book/Page</b>	2018009420
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Broker (seller)

<b>Sale Price</b>	\$3,449,368
<b>Adjusted Price</b>	\$3,449,368

**Land Data**

<b>Topography</b>	Rolling
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular

<b>Fencing</b>	Low
<b>Flood Info</b>	None
<b>Minerals Sold</b>	Unknown
<b>Water Features</b>	No live water
<b>Recreational Appeal</b>	Average

**Land Size Information**

<b>Gross Land Size</b>	1,379.747 Acres or 60,101,779 SF
<b>Front Footage</b>	FM 462;

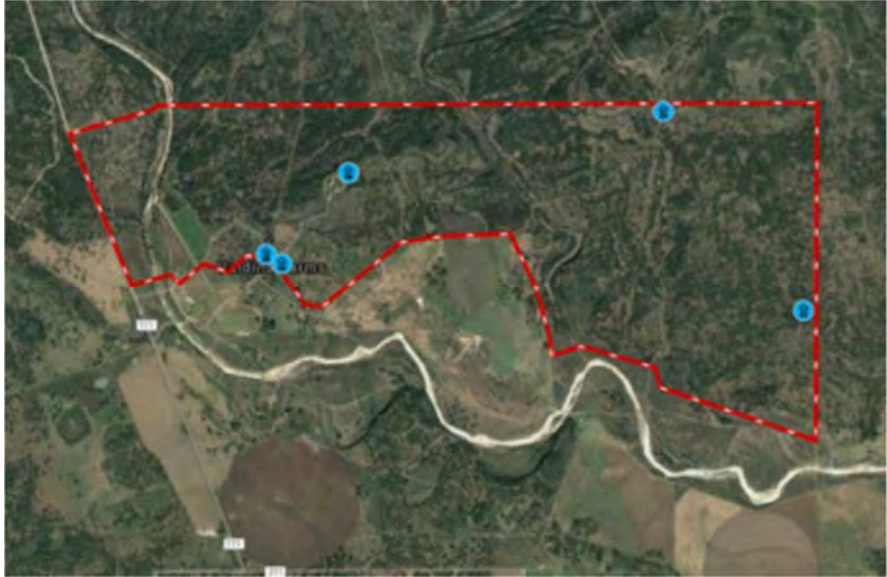
**Indicators**

<b>Sale Price/Gross Acre</b>	\$2,500 Actual or \$2,500 Adjusted
<b>Sale Price/Gross SF</b>	\$0.06 Actual or \$0.06 Adjusted

**Remarks**

Completely high fenced, 4 wells, good all weather roads, cedar cleared out, very nice ranch. There is 1,361.625 acres in a conservation easement that allows one split into 2 parcels, 2 bldg envelopes. There is 18.122 ac. not in the CE. Old house, new barn etc contribute \$100,000. Therefore, land equates to \$3,349,368 or \$2,428/ac. That part of land in a CE which is 1,361.625 ac. has land value of \$3,304,063 or \$2,427/ac. Best nearby fee simple sale is 933.82 ac. along N/S Hwy 470, 10 miles north of subject that sold March 22,2018 for \$3,855/ac. It needs 5% upward amenity adjustment and adjusts to \$4,048/ac. and shows subject 1,361.625 ac. at \$2,427/ac. to have a 40.0% discount attributable to the CE.

**Encumbered Land Sale No. 16**



**Property Identification**

<b>Record ID</b>	17404
<b>Property Type</b>	Conservation Easement
<b>Address</b>	E/S CR 111, D'Hanis, Medina County, Texas 78850
<b>Location</b>	Approx. 18 miles N of D'Hanis
<b>Longitude, Latitude</b>	W-99.383100, N29.500100
<b>Legal Description</b>	2,543.304 acres out of various Surveys & Abstracts, Medina County
<b>Market Type</b>	Region 6

**Sale Data**

<b>Grantor</b>	ESS Real Estate LLC
<b>Grantee</b>	Beeman Family Limited Partnership
<b>Sale Date</b>	August 14, 2020
<b>Deed Book/Page</b>	2020007248
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Closing statement (C12-B086;AW)

<b>Sale Price</b>	\$4,069,286
<b>Downward Adjustment</b>	\$500,000
<b>Adjusted Price</b>	\$3,569,286

**Land Data**

<b>Topography</b>	Rolling
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular
<b>Fencing</b>	High

<b>Flood Info</b>	Along riparian zones
<b>Minerals Sold</b>	Unknown
<b>Water Features</b>	Seco Creek & Parker Creek (seasonal)
<b>Recreational Appeal</b>	Average

**Land Size Information**

<b>Gross Land Size</b>	2,543.304 Acres or 110,786,322 SF
<b>Front Footage</b>	CR 111;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$1,600 Actual or \$1,403 Adjusted
<b>Sale Price/Gross SF</b>	\$0.04 Actual or \$0.03 Adjusted

**Remarks**

Known as Valdina Ranch North, this "Transition Area" ranch is situated between the Texas Hill Country and the south Texas Plains. The habitat is a mix of south Texas brush, persimmon, granjeno, cenizo, kidneywood, mesquite, cedar elm, hog plum, juniper, and oaks. The ranch offers unique topography with elevation changes of over 200 feet. Deeper soils in the bottom country allows for food plots while the hill tops offer scenic views. Ranch is bisected by the seasonal Seco and Parker Creeks. The ranch currently has 5 water wells allowed by the conservation easement. The major water formation is believed to be the Edwards Aquifer. One well in the northern portion of the ranch is believed to be in the glen rose formation. The Edwards wells are believed to be drilled to a depth of approximately 500'. The ranch has a City of San Antonio conservation easement in place to help protect the Edwards Aquifer Recharge Zone. The ranch has 2 permitted building sites, 5 permitted water wells, and the property can be divided once into two tracts. A 1950's 10,088 sf house is main structure on the ranch. Other improvements include a 2,226 sf workshop/storage building, 784 sf carport and 1,516 sf garage. ECV of improvements is \$500,000 as house is old and dated and in need of renovation. Land equates to \$3,569,286 or \$1,403 per acre.

We appraised the entire 4,168.087 acre Valdina Farms property in 2012. The entire property sold Sept. 5, 2014 for \$9,378,196 with ECV of improvements at \$625,213 to include additionally a 11,129 sf barn, 10,397 sf barn and 19,243 sf barn as it was formerly a thoroughbred breeding and training farm. Therefore, the 4,168.087 acre parent sale breaks out at \$8,752,983 or \$2,100 per acre land only. With a modest 3% per year appreciation for 6 years and 18%, today's land value would be \$2,478 per acre. Then with a 5% downward size adjustment, the adjusted price is \$2,354 per acre which shows a 40.40% diminution value from the \$1,403 per acre that the property sold for land only. The south 1,624.783 acres is more agriculturally oriented with fields and the large barns and Seco Creek bottom.

The most recent sale in western Medina County, north of Hwy 90 is a 1,541.459 acre sale located 4 miles NE of Sabinal and 10 miles S of the subject sale. The sale occurred April 2017 (Sale ID 15717) and sold for \$2,550 per acre and is 20% dry farmland and 80% brush. At 3% appreciated per year, today's price is \$2,780 per acre. With a 5% downward size adjustment and a 5% downward location adjustment, the adjusted price is \$2,502 per acre. This shows a 43.92% diminution of value. At 40.40% and 43.92% diminution of value for the two scenarios, slightly more emphasis is given to the 2017 sale than the appreciation factor for the subject past sale and a 43.00% diminution in value attributable to the CE is used which allows one split into two tracts.

**Encumbered Land Sale No. 17**



**Property Identification**

<b>Record ID</b>	17375
<b>Property Type</b>	Conservation Easement
<b>Address</b>	5823 FM 462 , Hondo, Medina County, Texas 78861
<b>Location</b>	Approx. 14 miles N of Hondo
<b>Longitude, Latitude</b>	W-99.214300, N29.500300
<b>Legal Description</b>	1485.765 acres out of various Surveys & Abstracts, Medina County
<b>Market Type</b>	Region 6

**Sale Data**

<b>Grantor</b>	Michael Garcia & James Smith
<b>Grantee</b>	Thirsty Goat Ranch LLC
<b>Sale Date</b>	August 14, 2020
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Closing statement; C06-B286 & C13-B040:AW

<b>Sale Price</b>	\$3,565,836
<b>Downward Adjustment</b>	\$40,000
<b>Adjusted Price</b>	\$3,525,836

**Land Data**

<b>Topography</b>	Rolling to hilly
<b>Utilities</b>	Electricity & telephone
<b>Shape</b>	Irregular
<b>Fencing</b>	High
<b>Flood Info</b>	Along Hondo Creek

<b>Minerals Sold</b>	Unknown
<b>Water Features</b>	Hondo Creek - seasonal
<b>Recreational Appeal</b>	Average

**Land Size Information**

<b>Gross Land Size</b>	1,485.765 Acres or 64,719,923 SF
<b>Front Footage</b>	FM 462;

**Indicators**

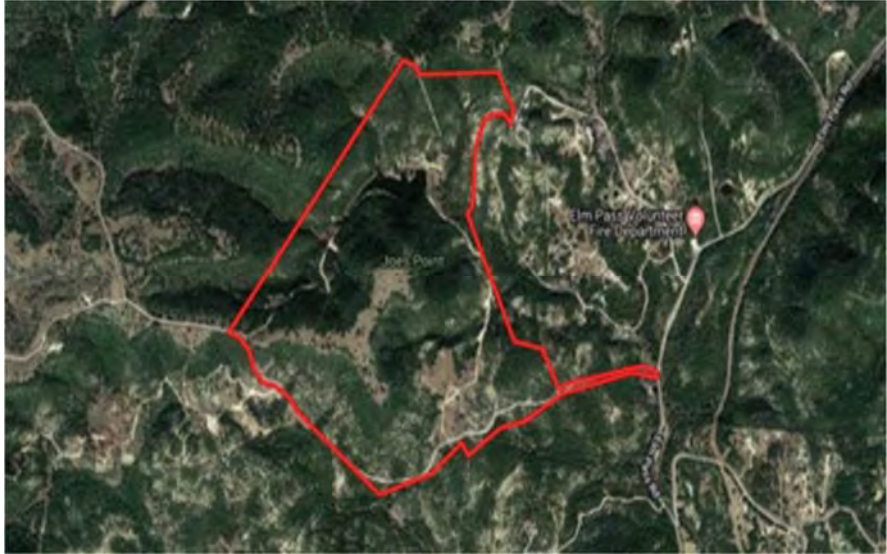
<b>Sale Price/Gross Acre</b>	\$2,400 Actual or \$2,373 Adjusted
<b>Sale Price/Gross SF</b>	\$0.06 Actual or \$0.05 Adjusted

**Remarks**

Located in the transition zone, the property has more hill country characteristics than S. Texas plains type county. Rolling to hilly terrain predominately comprised of native brush and trees with several senderos cut across the ranch. Views are tremendous up to 20 miles on hilltops. The property is completely high fenced and there is over two miles of frontage along the wet weather Hondo Creek & two feeder creeks. The ranch has two operating water wells, one solar and one electric, and has a SAWS water conservation easement. According to the broker, the conservation easement allowed for one additional division of the property. Small cabin contributes \$40,000 so land equates to \$3,525,836 or \$2,373 per acre.

Property has many unique features and broker states that without the conservation easement the property would have sold for \$4,500 to \$5,000 per acre which shows a 47% to 53% discount (land only). We appraised the property in 2006 when the CE was purchased and again in 2013 when it sold for \$1,550 per acre (Sale ID 9847). Seller owns adjacent property to the south also that he purchased in 2013 as well (Sale ID 9974) which we appraised both times. One sale from May 2018 is 922.94 acres (Sale ID 15100) & located 11 miles NE of the subject and sold for \$4,740 per acre land only. RVH appraised this property in 2002. After 3% per year time adjustment and 10% downward location adjustment, the adjusted price is \$4,522 per acre which shows a 47.5% diminution or discount due to the CE. Another sale is 1,397.832 acres that sold in June 2018 for \$5,532 per acre land only (Sale ID 15593) located 14 miles NE of the subject. After 3% per year time adjustment and downward 20% location/amenity adjustment, the adjusted price is \$4,691 per acre which shows a 49.4% diminution or discount in value. Therefore, the 3 scenarios show 47% to 53%, 47.5% and 49.4% and a discount of 48.5% is adopted and the property allows one split into two tracts.

**Encumbered Land Sale No. 18**



**Property Identification**

<b>Record ID</b>	17562
<b>Property Type</b>	Ranch/Recreation, Conservation Easement
<b>Address</b>	221 Cloud Nine Lane, Center Point, Kerr County, Texas
<b>Location</b>	W/S Elm Pass Rd S of Center Point
<b>Longitude, Latitude</b>	W-99.055883, N29.863551
<b>Legal Description</b>	315.00 ac out of various svys & abs in Kerr Co, TX
<b>User 3</b>	B-200156; AW
<b>Market Type</b>	Hill Country

**Sale Data**

<b>Grantor</b>	Peter Selig
<b>Grantee</b>	Herd Twins Ranch Partners LP
<b>Sale Date</b>	August 28, 2020
<b>Deed Book/Page</b>	Doc # 20-06229 OPR
<b>Property Rights</b>	Fee simple
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to seller
<b>Verification</b>	B-200156; AW

<b>Sale Price</b>	\$2,535,000
<b>Cash Equivalent</b>	\$2,535,000
<b>Downward Adjustment</b>	\$270,000 Improvements
<b>Adjusted Price</b>	\$2,265,000

**Land Data**

<b>Zoning</b>	None
<b>Topography</b>	Level to hilly
<b>Utilities</b>	Electricity and telephone
<b>Shape</b>	Irregular
<b>Fencing</b>	Standard height

<b>Flood Info</b>	Minimal
<b>Minerals Sold</b>	N/A
<b>Water Features</b>	Good; 2-3 ac lake
<b>Recreational Appeal</b>	Average

**Land Size Information**

<b>Gross Land Size</b>	315.000 Acres or 13,721,400 SF
<b>Front Footage</b>	Cloud Nine Lane; Elm Pass Rd;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$8,048 Actual or \$7,190 Adjusted
<b>Sale Price/Gross SF</b>	\$0.18 Actual or \$0.17 Adjusted

**Remarks**

Fee simple lane along Cloud Nine Lane provides access to Elm Pass Rd. 2 to 3 acre lake located near improvements. Multiple springs, seasonal creeks, excellent views from higher elevations. Improvements consist of 1,096 sf living quarters building, separate 1,150 sf kitchen/living room building, and 740 sf boathouse on the lake. Total ECV of improvements is approximately \$270,000. Subject was part of a larger 648.01 ac parent tract that was put in conservation easement in 2005 when we appraised. Terms of conservation easement allow for no splits/partitions of the 315.00 ac subject property. Based on the six land sales utilized in the appraisal, an unencumbered value of \$9,900 per acre was calculated for the subject, which indicates a 27.4% discount as encumbered by the conservation easement. The three most comparable sales had a mean value of \$9,919/ac after adjustments.

**Encumbered Land Sale No. 19**



**Property Identification**

<b>Record ID</b>	19051
<b>Property Type</b>	Ranch/Recreation
<b>Property Name</b>	Vista de Roble Ranch
<b>Address</b>	E/S of FM 462 approx. 13.6 miles N of Hondo, Hondo, Medina County, Texas 78861
<b>Location</b>	E/S of FM 426 just north of Private Road 237
<b>Tax ID</b>	10075 and others
<b>Longitude, Latitude</b>	W29.529000, N-99.222600
<b>Legal Description</b>	1,379.821 acres out of various surveys & abstracts in Medina County
<b>MSA</b>	San Antonio
<b>Market Type</b>	Region 6

**Sale Data**

<b>Grantor</b>	SY2 Captive Holdings, LLC
<b>Grantee</b>	Peoples Verdes Ranch Holding Co. LTD
<b>Sale Date</b>	December 15, 2021
<b>Deed Book/Page</b>	2021013723
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Closing Stmt/Broker

<b>Sale Price</b>	\$3,700,000
<b>Cash Equivalent</b>	\$3,700,000
<b>Downward Adjustment</b>	\$100,000
<b>Adjusted Price</b>	\$3,600,000

**Land Data**

<b>Zoning</b>	OCL
<b>Topography</b>	Rolling to Hilly
<b>Utilities</b>	Electricity & Telephone
<b>Shape</b>	Irregular
<b>Rail Service</b>	N/A
<b>Fencing</b>	Perimeter High Fencing
<b>Flood Info</b>	Along creeks
<b>Minerals Sold</b>	N/A
<b>Water Features</b>	Wet weather creeks & dirt tanks
<b>Recreational Appeal</b>	Good

**Land Size Information**

<b>Gross Land Size</b>	1,379.821 Acres or 60,105,003 SF
<b>Front Footage</b>	FM 462;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$2,682 Actual or \$2,609 Adjusted
<b>Sale Price/Gross SF</b>	\$0.06 Actual or \$0.06 Adjusted

**Remarks**

Sale represents a 1,379 +/- high fenced ranch property in Medina County approximately 13.6 miles N of Hondo along FM 462. Property consists of oak-covered rolling hills & valleys with native brush with most cedar being cleared. Four water wells supply water to improvements & water stations & two water storage tanks. Asphalt paved entrance road goes from front gate to improvements. Improvements consist of a modest 3/2 house, a one bedroom guest cabin, and a pole barn all observed to be in average condition. Subject also has an improved genetics deer herd of 28 bucks in 2019 & 2020 and 50+ does. Completely high fenced, 4 wells, good all weather roads, cedar cleared out, very nice ranch. There is 1,361.625 acres in a conservation easement that allows one split into 2 parcels, 2 building envelopes. There is 18.122 ac. not in the CE. Estimated 40% discount due to being in a conservation easement (see remarks in prior sale)

ECV of improvements is \$100,000. Therefore, land equates to \$2,609 per acre.

Last sold in 2018 (Sale ID # 16192) Showed a 40% discount.

A Sale we appraised is (Sale ID 18388) 742.658 acres that sold for \$4,093 per acre with no improvements on July 13, 2021 along CR 324 NE of Sabinal. A 2.0% upward time adjustment puts the price at \$4,175 per acre. Sale requires a 3.0% upward access adjustment for gravel county road frontage, downward 10% size adjustment, upward 10% location adjustment due to being outward to the SW 14 miles. Net adjustments are + 3.0% and price adjusts to \$4,300 per acre. With the subject at \$2,609 per acre for land only, a discount for the easement is 39% with 18.122 acres not in the CE having no measurable influence.

**Encumbered Land Sale No. 20**



**PROPERTY IDENTIFICATION**

<b>Sale ID</b>	60744
<b>General Use</b>	Agricultural
<b>Specific Use</b>	Conservation Easement
<b>Location</b>	E/S Hwy 55 Approximately 19 air-miles NW of Uvalde
<b>Geographic Location</b>	23.39990044; -99.99680328
<b>Street</b>	6924 Highway 55
<b>City, State Zip</b>	Uvalde, TX 78801
<b>MSA / Submarket</b>	/Region 6
<b>County</b>	Uvalde
<b>Legal Description</b>	914.99 ac out of various surveys & abstracts in Uvalde County, TX

**TRANSACTION DATA**

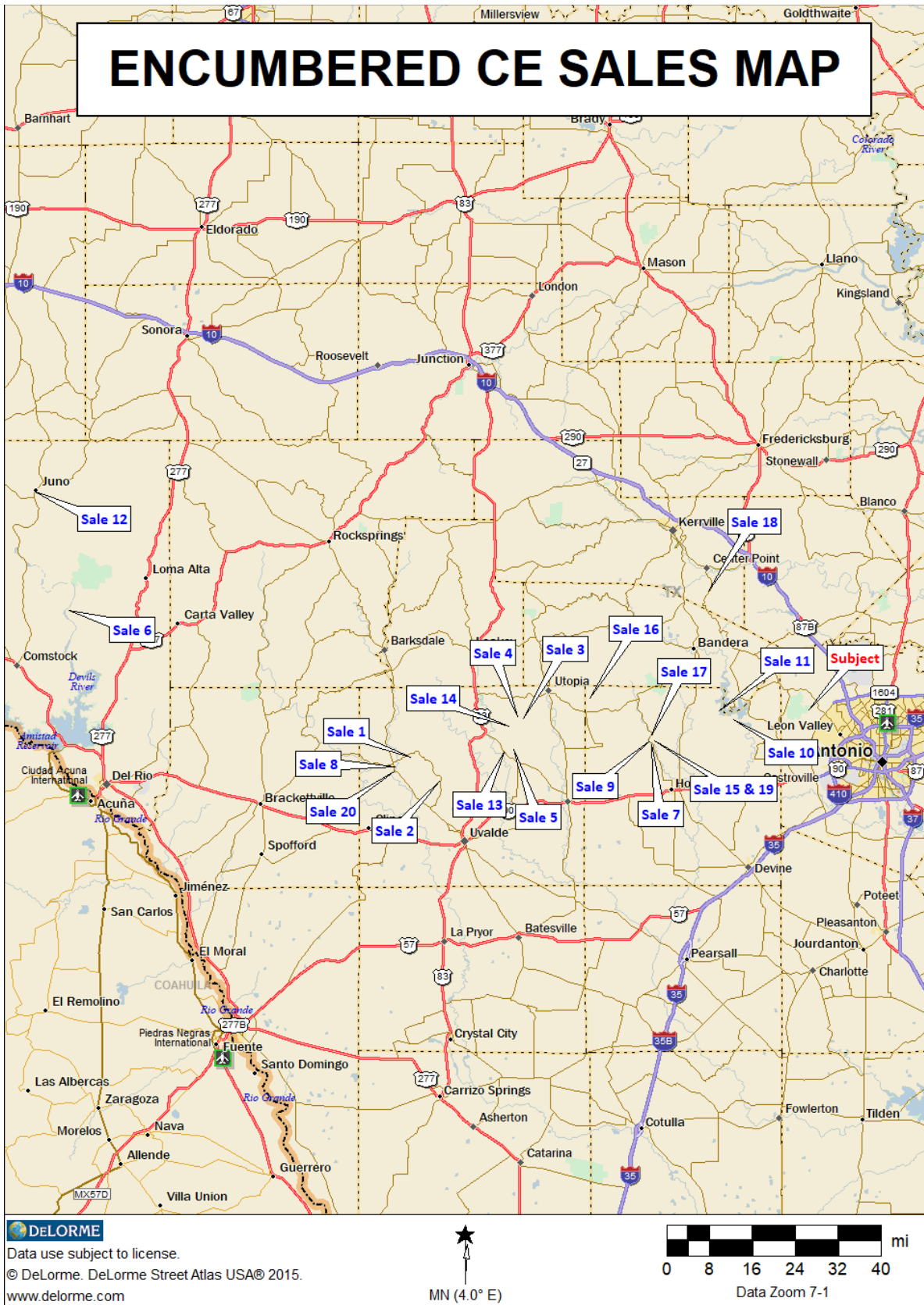
<b>Grantor</b>	Limpia Ranches, LLC	
<b>Grantee</b>	PHM Properties, LLC	
<b>Sale Date</b>	08/30/2023	
<b>Sale Price</b>	\$3,659,960	\$4,000 per Acre
<b>Adjusted Sale Price (Land Only)</b>	\$3,309,960	\$3,617 per Acre
<b>Recording Number</b>	2023019755	
<b>Property Rights</b>	Fee simple	
<b>Conditions of Sale</b>	Arm's length	
<b>Financing</b>	Cash to seller	
<b>Minerals Sold</b>	All owned - no value	
<b>Confirmation Source</b>	Closing Stmt.	

**PROPERTY DESCRIPTION**

<b>Gross Acres</b>	914.99 Acres or 39,856,964 SF
<b>Frontage</b>	Highway 55 (paved)
<b>Topography</b>	Rolling to hilly
<b>Shape</b>	Irregular
<b>Utilities</b>	Electricity & Telephone
<b>Fencing</b>	Low along the highway - unfenced on other sides out of larger parent tract
<b>Water Features</b>	Nueces River
<b>Flood Info</b>	10%-15% along Nueces River- not a detriment
<b>Recreational Appeal</b>	Good

**REMARKS**

RVH B-23-0176. Improvements include a 2,489 SF house built in 1981 but remodeled and contributed \$242,678 or \$97.50 PSF. Also, there is a 4,000 SF metal building half open sided built in 2013 that contributes \$78,000 or \$19.50 PSF. House porches and covered porches had value and the total contributory value of the improvements is \$350,000. Land is rolling to hilly and some open areas but in average condition with good river frontage and one nice spring for a short, good creek going into the river. Average to below average roads but rather raw type land features. RVH appraised the entire parent tract of 13,192.06 acres in late 2006 for the conservation easement purchase for the city of San Antonio. This was consummated in March of 2007. We also appraised the entire 13,192.06 acres in late 2007 to early 2008 when the owner refinanced the property with a lender. The entire 13,192.06 acres allowed two partitions into 3 tracts per the terms of the conservation easement. Then the back or eastern 4,957.45 acres sold in October of 2008 (Sale ID 5624) accessed by Indian Creek Road and showed a 32% discount. RVH appraised the 4,957.45 acres later in 2013 and 2015 for the owners lender and this represents one of the allowed three parcels from the original 13,192.06 acres. Then the remaining front or western part of the original 13,192.06 acre tract sold in April of 2013 which is 8,441.17 acres (8,337.57 acres insurable, Sale ID 9918). This sale allowed one split into 2 tracts and showed a 63% discount. The subject 914.99 acres is out of this parent tract and the entire 8,441.17 acres allows one remaining partition into two tracts. Therefore, the subject 914.99 acre tract is one tract that cannot have any partitions and the remaining approximate 7,422.58 acres along the subjects north boundary can have no partitions as well making up the three tracts from the original 13,192.06 acres. We used 13 sales in the appraisal with Sale ID 16322 being 700.00 acres along the Nueces River south of Camp Wood selling May 8, 2019 and sold for \$6,000 per acre. With a 11% upward times adjustment, 6% upward access adjustment, and downward 1% high fence adjustment, the adjusted price is \$6,993 per acre. Sale ID 16322 is 454.38 acres that sold on September 3, 2020 located east of Vance along Bullhead Creek and sold for \$6,906 per acre. With an upward 8% time adjustment, downward 5% size adjustment, and downward 1% high fence adjustment, the adjusted price is \$7,011 per acre. Sale ID 18591 is 380.00 acres located east of Barksdale and sold on September 15, 2021 for \$8,250 per acre and fronts Nueces River. With an upward 5% time adjustment, downward 5% size adjustment, upward 3% access adjustment, and downward 1% high fence adjustment, the adjusted price is \$8,323 per acre. With more emphasis given to the first two sales, a concluded price of \$7,150 per acre or \$6,542,179 is derived. With the subject property land selling for \$3,617 per acre or \$3,309,960, the subject land only sold for 50.59% of what it should have sold for if it did not have the CE. Or more clearly, the discount attributable to the CE was 49.41% rounded to 49% for no splits allowed on the 914.99 acre subject property with the \$350,000 of improvements staying the same in the before and after value.



## SUMMARY OF ENCUMBERED RANCH SALES

SALE #	LOCATION / COUNTY	SALE DATE	PARTITIONS ALLOWED	PARCELS ALLOWED	ENCUMBERED DISCOUNT	SIZE /ACRES
1	Uvalde	10/08	0	1	32%	4,957.45
2	Uvalde	04/09	6	7	44%	7,068.71
3	Uvalde	12/09	0	1	40%	400.10
4	Uvalde	06/10	1	2	41%	1,208.28
5	Uvalde	11/11	1	2	49%	2,656.55
6	Val Verde	11/12	2	3	43%	4,349.45
7	Medina	03/13	0	1	52%	1,416.374
8	Uvalde	04/13	1	2	63%	8,441.170
9	Medina	05/13	0	1	47%	1,142.167
10	Medina	11/14	0	1	35%	248.869
11	Medina	12/14	0	1	45%	316.552
12	Val Verde	03/15	2	3	20%	14,225.701
13	Uvalde	05/16	1	2	51%	384.121
14	Uvalde	06/16	2	3	40%	2,015.552
15	Medina	12/18	1	2	40%	1,361.63
16	Medina	08/20	1	2	43%	2,543.304
17	Medina	08/20	1	2	49%	1,485.765
18	Kerr	08/20	0	1	27%	315.00
19	Medina	12/21	1	2	39%	1,361.63
20	Uvalde	08/23	0	1	49%	914.99
<b>Subject</b>	<b>Bexar</b>	<b>03/25</b>	<b>0</b>	<b>1</b>	<b>39.00%</b>	<b>145.00</b>

**Robert V. Hicks, MAI previously appraised CE Sales #1, #2, #5, #6, #7, #8, #9, #10, #11, #12, #13, #14, #15, #16, #17, #18, and #20.**

**Sale #10 is part of a larger 609.385 acre ranch sale and only 248.869 acres are in a CE.**

**Sale #15 & #19 are part of a larger 1,379.74 acre ranch sale and only 1,361.63 acres are in a CE.**

**Sale #19 is the resale of Sale #15 and shows a 7% appreciation in 3 years.**

The 20 CE sales have a mean average discount of a 42.45% and a median discount of 43.00% discount.

Therefore, we have estimated that the value of the subject property is reduced by 39.00% based on the property not being developable in the future and allowing no splits or partitions into one tract only. The no splits or no partitions and one tract allowed is typical for smaller to mid sized tracts like the subject. It is reasonable to expect that the owner's rights are restricted based on the property not having significant acreage fragmentation in the future with no partitions allowed.

**As mentioned previously, the property has a 19' wide easement road access so there are no development rights being removed from the CE as they do not exist but other restrictions are prevalent and the 39.00% discount is slightly less than the normal 45% to 50% for highly development land reflecting this lack of development for the property currently as it is.**

The fee simple value (land only) of the entire 145.00 acre subject property is \$2,760,000. The improvement value is \$260,000 and the total "Before Value" is \$3,020,000.

A simple mathematical equation shows that the 145.00 acres in the CE has a value "as encumbered by the conservation easement" of \$1,680,000 for the land only (\$2,760,000 fee simple land only X 0.61 = \$1,683,600 rounded to \$1,680,000). The improvement value of \$260,000 remains the same and is then added to the land value and the "After" Value and is \$1,940,000.

Therefore, the owner's rights for subject property land is reduced by 39.00% based on this conservation easement as the owner will be unable to use the property in the future for development into acreage ranch tracts if public road access was acquired which is very desirable in the area and there are many other restrictions as well. This discount is easily justified based on the data shown herein. The final "After" value as encumbered is \$1,940,000.

Please refer to the following chart that shows the calculation used in deriving the "Fee Simple Before Value" and the "As Encumbered by Conservation Easement After Value".

The chart is shown on the following page.

FEE SIMPLE "BEFORE" VALUE				
Acres	Price Per Acre	Fee Simple Value	Value Based on Conservation Easement Discount of 39.00%	Fee Simple Value Rounded
145.00	\$19,000	\$2,755,000	N/A	\$2,760,000
Improvements	N/A	\$13,210	N/A	\$260,000
<b>Total Rounded</b>				<b>\$3,020,000</b>

AS ENCUMBERED BY CONSERVATION EASEMENT "AFTER" VALUE				
Acres	Price Per Acre	Fee Simple Value Rounded	Value Based on Conservation Easement Discount of 39.00%	Total Value Rounded
145.00	\$19,000	\$2,760,000	\$1,683,600	\$1,680,000
Improvements	N/A	260,000	N/A	\$260,000
<b>Total Rounded</b>				<b>\$1,940,000</b>

*Therefore, the value of the conservation easement is the difference of these two final numbers which is \$1,080,000.*

# RECONCILIATION

### *Sales Comparison Approach*

The Sales Comparison Approach was utilized in deriving the value of the subject land with 6 very good and recent comparable sales data utilized herein with all 6 sales being agricultural and recreational properties like the subject all in the general area.

### *Cost Approach*

At the request of the client, the Bexar County Appraisal District was used to value the improvements.

### *Income Approach*

The Income Approach was not utilized and not applicable due to the income derived for rural properties not being a factor for purchase. Capitalization rates are generally in a range from 1% to 3% or less which proves that the properties are not purchased for income.

### *Conservation Easement Analysis*

We also appraised the subject based on a proposed conservation easement and used 20 conservation easement sales.

### *Conclusion*

As a result of the inspection of the subject property and based upon the market data information and analyses concluded herein, the following sets forth our opinion as to the fee simple market value and market value based on a proposed conservation easement of the subject property:

MARKET VALUE OPINION FEE SIMPLE AS IS			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
"As Is"	Fee Simple	March 14, 2025	<b>\$3,020,000</b>

** MARKET VALUE OPINION AS ENCUMBERED BY A CONSERVATION EASEMENT **			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
"As Encumbered"	Fee Simple Based on CE	March 14, 2025	<b>\$1,940,000</b>

*Therefore, the value of the conservation easement is the difference of these two final numbers which is \$1,080,000.*

**\*\*The market value as encumbered by a conservation easement represents a hypothetical condition which is contrary to what exists on the effective date of the appraisal and value.\*\***

*This market value opinion does not include equipment, personal property, rolling stock, business value, deer blinds, deer feeders, wildlife or livestock and only reflects real estate to include land and significant permanent structures.*

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## EXPOSURE AND MARKETING TIME

The exposure period is that time frame leading up to the hypothetical sale of the subject property which is the "as of" date of the appraisal of the subject property. The exposure period is the time in which the property maintained its value leading up to the appraisal date. With the economy and population stable to improving throughout the area, we have estimated the exposure period for the subject property to be one year leading up to the appraisal date.

Marketing periods often exceed one year for various property types due to the asking price being unrealistic. The rural land market is good for properties throughout south Texas and it is reasonable to expect that if a property is available, someone would be willing to purchase the property if the property had a good location and was functional in usage with good and attractive amenities. Good quality properties are hard to find and there is a limited supply of these turn-key type properties. Low quality properties are in demand as well for buyers to fix up and resell in the market for profit and/or returns on investment.

There may be various variables related to marketing properties based on different brokerage techniques, different asking prices, and various other factors involved.

With there being several sales recently in the general vicinity of the subject property, we believe a marketing period of one year is adequate for the subject property and the property would sell within this time frame based on a realistic asking price coinciding with our appraised value of the subject property.

The exposure and marketing time for the subject with a conservation easement in place is two years each.

ADDENDA



The characteristics of the Property, its current use and state of improvement, are described in the Report (as defined below).

The Report is a complete and accurate description of the Property as of the date of this Easement, establishing the baseline condition of the Property as of the Effective Date and includes reports, maps, photographs, and other documentation;

In inquiring into the condition of the Property as of the date of this Easement, the Report may be augmented but not contradicted by other evidence.

Grantor and Grantee have the common purpose of protecting the natural condition of the Property to further the Purposes of this Easement in perpetuity.

The rights and obligations arising under this Easement are a bargained-for allocation of property rights between Grantor and Grantee.

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## 1. Basic Information.

<b>Maximum Number of Parcels:</b>	????
<b>Maximum Number of Building Envelopes:</b>	Two for each Parcel.
<b>No-Development Zones:</b>	As more particularly described on <b>Exhibit B</b> . Structures identified in the Report need not be removed.
<b>Maximum Increased Impervious Cover:</b>	??? square feet, which is intended to approximate ½ of one percent of the Property’s total acreage, but the square footage controls
<b>Maximum Impervious Cover per Building Envelope:</b>	25% of the total square feet in the Building Envelope
<b>Maximum Number of Water Wells:</b>	????
<b>Report:</b>	The Easement Documentation Report dated ???? prepared by ????? relating to the Property, as shown on <b>Exhibit C</b> .
<b>Exceptions to and Reservations from Warranty:</b>	As shown on <b>Exhibit D</b> . <i>????? All items from Schedule B of title policy except rights of parties in possession and shortages in area.?????</i>

All exhibits are incorporated into this Easement by reference for all purposes, as if fully set forth.

## 2. Exhibits.

Exhibit A	Description of Property
Exhibit B	No-Development Zones
Exhibit C	Easement Documentation Report
Exhibit D	Exceptions to and Reservations from Warranty

## 3. Purpose.

This Easement’s purpose (“Purpose”) is to minimize the chance of materially impairing the quantity or quality of aquifer recharge. In furthering the Purpose, the parties restrict numerous activities on the Property and seek to ensure that the Property remains forever in approximately the same natural state in which it now exists, except as otherwise provided. In addition to the specific limitations and requirements of this instrument, Grantor must at all times use its reasonable best efforts to prevent impairment of quality or quantity of aquifer recharge.

## **4. Definitions.**

4.01. Building Envelope means an area set aside within the Property in which Structures may be built or added. Each Building Envelope is five acres.

4.02. Feeder means a device that dispenses or otherwise provides food to livestock or wildlife that sits on legs above the surface of the ground.

4.03. Development means any increase in Impervious Cover as defined in 4.06, removal of vegetation, or mechanical tillage of the soil. This definition includes cultivation, earthmoving, land forming, land grading, and land planing.

4.04. Hazardous Materials means (i) any hazardous waste as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et. seq.), as amended from time to time, and regulations promulgated thereunder; (ii) any hazardous substance as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), as amended from time to time, and regulations promulgated thereunder (including petroleum-based products as described therein); (iii) other petroleum and petroleum-based products; (iv) asbestos in any quantity or form which would subject it to regulation under any Applicable Laws; (v) polychlorinated biphenyls (PCBs); (vi) or any substance, the presence of which on the Property is prohibited by any Applicable Laws; and (vii) any other substance which, by any Applicable Laws, requires special handling in its collection, storage, treatment or disposal. As used herein, the term "Applicable Laws" means all laws, statues, ordinances, regulations, and judicial rulings now or hereafter adopted by any governmental authority with jurisdiction over the Property.

4.05. Hunting Blind means a structure of 100 square feet or less used for viewing or hunting wildlife. Blinds may but need not be elevated.

4.06. Impervious Cover means any artificial condition that substantially impedes absorption of water by the soil, including roofs, foundations, parking lots, improved Roads, and anything else covering or placed above the natural surface of the Property. Mobile homes, motor homes, and travel trailers that are used on a temporary basis in accordance with Section 5.03.04 count as Temporary Impervious Cover. Mobile homes, motor homes, and travel trailers used as fixed-permanent structures count as Impervious Cover.

4.07. Confined Animal Feeding Operation means agricultural operations in which livestock or wildlife is confined for at least 45 days in any 12-month period in a corral or similar enclosure in which most of the animals' nutrition is provided artificially.

4.08. Maximum Increased Impervious Cover means the maximum amount of the Property to which Impervious Cover may be added after the Effective Date. It does not include Impervious Cover shown in the Report (or replacements thereof).

4.09. No-Development Zone means an area set aside within the Property in which no Building Envelopes, improved Roads, or other Development may occur.

4.10. Parcel means a distinct, contiguous tract resulting from a division, subdivision, or partition of the Property allowed under this Easement. A parcel includes any tract resulting from a subdivision plat, conveying part of the Property to another, or other arrangement creating

characteristics of a subdivision. Creation of undivided interests in the Property does not create a division, subdivision, or partition.

4.11. Road means any route traveled by a motorized vehicle which route has been improved through the use of base, tar, asphalt, sealant, or other impervious material that would materially impair the recharge capability of the Property. Unimproved trails or paths that do not materially diminish the recharge capability of the Property or paths made by leveling native or Indigenous soil and rock do not constitute a Road or count as Impervious Cover.

4.12. Structure means anything built on or added to the Property, excluding fences, Hunting Blinds, rain catchment systems, shooting ranges, utility poles, and livestock/ranching improvements including Feeders, Animal Shelters, Silos, water troughs, corrals, chutes, animal pens, water tanks, and associated Storage Sheds. Any such fences, Hunting Blinds, rain catchment systems, utility poles, and associated livestock/ranching improvements can be built outside of a Building Envelope, within the limitations outlined in Sections 4.02, 4.05, 4.17, 4.18, 4.19, and 6.02.04, but will count as Impervious Cover if any such improvements have an impervious foundation or bottom that impedes absorption of water into the soil.

4.13. Temporary Impervious Cover means any non-permanent Structure typically used to provide protection from the elements (i.e. tents, awnings, travel trailers, mobile homes, etc.).

4.14. Exotic means not naturally occurring in the Edwards Plateau or South Texas Plains eco-region.

4.15. Indigenous means naturally occurring in the Edwards Plateau or South Texas Plains eco-region.

4.16. Fertilizer means any synthetically produced or manufactured fertilizer. Processed organic fertilizers, such as compost, and naturally occurring fertilizers, such as peat or manure, are not considered to be a synthetically produced or manufactured fertilizer and do not fall under this term.

4.17. Animal Shelter means a two-or-three-sided building or hut constructed for the purpose of creating shelter or a covered area of water and feed for livestock animals. Animal Shelters built outside of a Building Envelope require Grantee approval. Animal Shelters built with no walls or impervious bottom can be built outside of a Building Envelope without Grantee approval.

4.18. Silo means a tall, round metal tower or cylindrical building used to store grass, grain, feed, or other bulk materials. Silos built outside of a Building Envelope require Grantee approval and cannot be constructed as a pit or underground structure.

4.19. Storage Shed means a small single-story building constructed for the purpose of storing materials needed for typical livestock or ranching operations. Storage Sheds built outside of a Building Envelope require Grantee approval.

4.20. Earthen or Check Dam means a non-permanent dam created from rock, soil, or cut brush placed within a drainage or waterway. Such Earthen or Check Dams must be constructed so that the maximum height of the dam does not exceed the lowest bank of the waterway and is constructed within the natural banks of the waterway. Such Earthen or Check Dams must be constructed in a manner that does not violate applicable laws and regulations

4.21 Outhouse or Privy means a facility or structure intended for the disposal of human excreta.

## **5. Development-Related Provisions.**

5.01. Grantor must maintain the Property in substantially the same state shown demonstrated in the Report, except as otherwise provided in this Easement.

5.02. Grantor must not:

5.02.01. Exceed Maximum Increased Impervious Cover or the Maximum Impervious Cover per Building Envelope.

5.02.02. Divide, subdivide or otherwise partition the Property into more Parcels than allowed by the Maximum Number of Parcels.

5.02.03. Except as otherwise expressly allowed by this Easement, build any Structure outside a Building Envelope, build any Structure higher than three stories (except for antenna towers or Silos), or allow a mobile home, motor home, or travel trailer to be lived in or stored on the Property outside a Building Envelope. All such Structures, mobile homes, motor homes, or travel trailers must dispose of raw sewage in compliance with applicable laws and regulations and by an acceptable means approved by the Grantee, which does not result in sewage discharge that will pose a material degradation threat to the quality of water entering the aquifer.

5.02.04. Install, maintain, repair, or replace more than one septic system for each Structure containing plumbing. Septic systems must be properly permitted and maintained in compliance with applicable laws and regulations, including but not limited to, the Texas Administrative Code (Title 30, Chapter 285), the Health and Safety Code (Title 5, Subtitle A, Chapter 341), and the Texas Commission on Environmental Quality Chapter 213 rules.

5.02.05. Use Outhouses, Privy's, or other similar crude septic systems that are not in compliance with applicable laws and regulations that would pose a material degradation threat to groundwater quality. A Privy or Outhouse may be used for so long as all human excreta is contained and does not contact the soil surface or subsurface. Any such waste must also be properly disposed off-site or to an on-site septic system in compliance with applicable laws and regulations. A Privy or Outhouse must not be operated with an open bottom or open earthen hole. Any open earthen hole associated with an Outhouse or Privy must be in-filled with substrate such as soil, sand, or gravel.

5.02.06. Grant any new easements including, but not limited to, utility, road and/or pipeline easements. Despite this proscription, Grantor may, without Grantee's consent but subject to the Maximum Increased Impervious Cover, grant private road and utility easements reasonably necessary to service and to permit access to Parcels and Building Envelopes allowed under this Easement.

5.02.07. Except as otherwise provided in this Easement or as reasonably necessary to conduct activities permitted under this Easement, ditch, drain, fill, dig, or otherwise

make permanent, substantial topographical changes. Grantor needs no permission to build stock tanks outside of No Development Zones, but stock tanks not shown in the Report must not exceed two acres each and must not cause the Property to exceed the Maximum Increased Impervious Cover, if the bottom of the facility is impervious. Stock tanks located in a No Development Zone or adjacent to a water body including streams, creeks, ponds, or within drainage or recharge areas cannot exceed 1.0 acre in size and will require prior Grantee approval. Such stock tanks must also be constructed and operated in a manner that does not violate applicable laws and regulations.

5.02.08. Except as otherwise provided in this Easement or as reasonably necessary to conduct activities permitted under this Easement, make substantial changes resulting in alteration or channelization of a natural waterway or stream channel that would result in significant changes affecting the size and shape of the water body. Grantor needs no permission to construct Earthen or Check Dams or other non-permanent surface water retention features built to facilitate recharge and within the limitations outlined in Sections 4.20 and 11.01. Any permanent surface water retention features or permanent dams require Grantee approval and must not be constructed in a manner that violates applicable laws and regulations.

5.02.09. Drill or allow the existence of more than the Maximum Number of Water Wells on the Property. Water wells drilled by Grantee for monitoring or other Grantee purposes and not used by Grantor do not count against the Maximum Number of Wells. All such wells must be properly permitted, used, and/or plugged in accordance with applicable laws and regulations.

5.02.10. Conduct any business activity on the Property that would draw large numbers of people to the Property at any one time or that might, as a reasonably expected incident of its conduct, materially impair the quantity or quality of aquifer recharge.. For example, a bed and breakfast or guest ranch with 10 or fewer bedrooms is acceptable.

5.03. For so long as the activities are conducted so as not to materially impair the Purpose, Grantor may:

5.03.01. Reside and entertain family and guests on the Property.

5.03.02. Maintain, restore, and rebuild any Structure in Building Envelopes or shown to be on the Property in the Report.

5.03.03. Continue use and enjoyment of the Property for ranching, agriculture, hunting, fishing, and recreation, consistent with other applicable express provisions of this Easement.

5.03.04. Allow short-term use of Temporary Impervious Cover, such as tents, awnings, travel trailers or mobile homes outside Building Envelopes and outside No-Development Zones for up to 30 days. Any use lasting longer than 30 days is not short-term, and once removed, the Temporary Impervious Cover cannot be re-erected for at least 90 days after removal. Temporary Impervious Cover must not cause the Property to exceed the Maximum Increased Impervious Cover.

5.03.05. Engage in all acts and uses that: (i) are permitted by law and (ii) are consistent with the Purpose.

5.04. If not identified in this Easement, Grantor may propose Building Envelope locations to Grantee. Grantor's requests for Building Envelope locations are handled according to the Section titled "Requests for Approval." Areas subject to Building Envelopes must be defined with the same degree of specificity required for identifying real property for conveyance. Approved Building Envelopes must be evidenced by a recorded memorandum signed by both Grantor and Grantee. The property description must be attached to the memorandum. All residences shown on the Report must be contained in a Building Envelope. If Grantor wishes to change a Building Envelope, in addition to following the process for designation of any Building Envelope, Grantor must ensure that the former Building Envelope site is restored such that it will offer the same quantity and quality of recharge as similar, previously undeveloped areas.

5.05. With Grantee's permission, Grantor may erect cell towers and other antennas outside No-Development Zones, but all such items are subject to the maximum increase in impervious cover.

## **6. Agriculture-Related Provisions.**

6.01. Grantor must not:

6.01.01. Operate a commercial feedlot, poultry farm, or similarly Confined Animal Feeding Operation. This provision shall not be construed to restrict the holding and feeding of Grantor's livestock or wildlife in a confined feeding area in connection with gathering, birthing, transporting, caring for or doctoring livestock or wildlife, nor does the term apply to corrals or other holding areas for horses, wildlife or other livestock used by Grantor.

6.01.02. Operate a horticultural nursery.

6.02. For so long as the activities are conducted in such a way as not to materially impair the Purposes of this Easement, Grantor may:

6.02.01. Grow crops, including wildlife food plots, in fields identified in the Report or approved by Grantee.

6.02.02. Hunt and fish on the Property, lease the Property for hunting and fishing, and provide guided and unguided hunts and fishing.

6.02.03. Construct or install fences, Hunting Blinds, and Feeders, even in No-Development Zones.

6.02.04. Permit other outdoor recreation on the Property. In connection with recreation, Grantor may install composting toilets on the Property, but if it does so, Grantor must properly permit and maintain them in accordance with applicable laws and regulations. Grantor may build shooting ranges for so long as any associated shelters are constructed without walls and do not have an impervious bottom.

6.02.05. Foster the presence of wildlife on the Property.

6.03. For so long as the activities are conducted in such a way as not to materially impair the Purposes of this Easement, Grantor may graze livestock, commercial wildlife, or Exotic game, but only according to a Grantee-provided plan, a United States Department of Agriculture Natural Resource Conservation Service-provided plan (NRCS Plan), or a Texas Parks and Wildlife Department-provided wildlife management plan (TPWD Plan), or a plan provided by a qualified range management specialist, so long as the activities in the provided plan are consistent with the terms of this Easement. Any NRCS Plan, TPWD Plan, or range management specialist plan must be reviewed and approved by Grantee before it may be implemented to assess compliance with the terms of this Easement. If either the United States Department of Agriculture Natural Resource Conservation Service or the Texas Parks and Wildlife Department ceases to exist or ceases to provide such plans, Grantee may designate an alternative, similarly qualified authority to provide grazing and wildlife management plans. Any updates to NRCS or land management plans must be reviewed and approved by the Grantee.

## **7. Vegetation-Related Provisions.**

7.01. Grantor must not:

7.01.01. Plant Exotic vegetation on the Property, except for in Building Envelopes and fields permitted under this Easement or subsequently by Grantee.

7.01.02. Plow or use Fertilizers, except in fields or food plots permitted under this Easement or shown in the Report, or approved subsequently by Grantee.

7.01.03. Cut or remove vegetation outside Building Envelopes, except Grantor may, without restriction and anywhere on the property, cut and remove diseased or Exotic vegetation or vegetation so damaged by natural forces as to be unable to survive. Grantor may further cut and remove Indigenous or Exotic vegetation to further the Purpose, in Building Envelopes, and as may be reasonably necessary to conduct activities permitted under this Easement, but in so doing, it must minimize erosion and must not otherwise materially impair the Purpose.

7.02. For so long as the activities are conducted in such a way as not to materially impair the Purposes of this Easement, Grantor may manage resources on the land as follows:

7.02.01. Control brush anywhere on the property according to a United States Department of Agriculture Natural Resource Conservation Service-provided plan (NRCS Plan), a plan provided by a qualified range management specialist, or Grantee-provided plan, or participate in other NRCS Technical Assistance Programs designed to assist in conservation planning, so long as the activities in the provided plan are conducted so as not to materially impair the Purpose and are consistent with the terms of this Easement. Any such plan or program must be reviewed and approved by Grantee before it may be implemented to assess compliance with the terms of this Easement. Furthermore, Grantee approval must be granted for brush control proposed in No Development Zones or on or within 300-feet of a recharge or sensitive feature. If the NRCS ceases to exist or ceases to provide such plans, Grantee may designate an alternative, similarly qualified authority to provide brush control and conservation management plans. Any updates to NRCS or land management plans must be reviewed and approved by the Grantee.

7.02.02. Cut firewood for use on the Property.

7.02.03. Create firebreaks up to a width not to exceed three times the height of the adjacent vegetation.

## **8. Vehicle-Related Provisions.**

8.01. Authorized representatives of Grantor and Grantee may use motorized vehicles anywhere on the Property in furtherance of their responsibilities under this Easement and as reasonably necessary for Grantor's residential use, agricultural, ranching, and wildlife management operations, educational programs and maintenance of the Property. No such use may materially impair the Purpose.

8.02. In no event may the Property be used for commercial off-road or rally purposes for any motorized vehicles. This restriction includes, but is not limited to: cars, trucks, motor-bikes, motorcycles and ATVs.

## **9. Storage, Dumping, and Disposition-Related Provisions.**

9.01. Grantor must not:

9.01.01. Store chemicals (except those for activities permitted under this Easement) that, if leaked, would materially degrade surface or subsurface water quality. Such chemicals will need to be stored in a secure or enclosed area on a concrete pad to prevent runoff from contaminating any surface or subsurface water.

9.01.02. Dump trash, rubbish, or other waste, except short-term storage of material accumulated in the course of conducting activities permitted under this Easement. All such materials must be stored in a contained area and must be removed from the Property not less often than annually. No such materials may leak chemicals into or otherwise pose a material degradation threat to the quality of water entering the aquifer. If materials are stored within a Building Envelope, they may be used on an on-going basis as long as such materials do not substantially impede absorption of water by the soil.

9.01.03. Dump trash, rubbish, or other waste, except Grantor may actively burn domestic waste as defined in Title 30, Texas Administrative Code, Section 101.1(26) in a container or earthen pit so long as all burning is compliant with Title 30, Texas Administrative Code, Section 111 generally and Section 111.209 specifically (as may be amended) and all other laws, ordinances, or regulations pertaining thereto. Any such container or earthen pit must be either identified in the Easement Documentation Report or located within a Building Envelope and outside of a No-Development Zone and must adhere to the following conditions:

- A. Be actively burned
- B. Not be located within 300-feet of a recharge feature.
- C. Not allow chemicals to leak into or otherwise pose a material degradation threat to the quality of water entering the aquifer.
- D. Not contain any non-combustible materials, including but not limited to tires, non-wood construction debris, furniture, carpet, electrical wire, and appliances.

- E. Not exceed the established size documented in the Easement Documentation Report or exceed 200 square feet for future domestic waste pits not identified in the Easement Documentation Report and
- F. Properly contain waste with a berm, fence, or other containment to prevent waste from spreading

9.01.04. Generate, store, collect, transport, dispose, dump, or release hazardous waste or materials, in whatever form, or install or permit underground storage tanks on the Property, except:

- A. Grantor may have aboveground storage tanks as long as the tanks are properly permitted and are in compliance with applicable laws and regulations, including but not limited to, the Edwards Aquifer Authority Rules Chapter 713, Subchapter G and the Texas Commission on Environmental Quality Rules Chapter 334, Subchapter F.

9.01.05. Store, use, or apply herbicides, biocides, pesticides, Fertilizers, insecticides, fungicides, rodenticides, or any similar chemicals or agents, except for:

(A) household use or

(B) use of chemicals, including Fertilizers, on a list approved by Grantee, or in a Grantee-approved plan. Such chemicals should be used in accordance with regulations pertaining to use and application and should not be used in a manner that would pose a material degradation threat to the quality of water entering the aquifer. Chemicals should not be used within 300-feet of a recharge feature.

9.02. Grantor represents and warrants, to Grantor's actual knowledge (with no duty to investigate), that:

9.02.01. No Hazardous Materials are or have been generated, treated, stored, used, disposed of, or deposited in or on the Property in such manner as to violate or create any liabilities pursuant to any Applicable Laws, and

9.02.02. No underground storage tanks are located on the Property.

9.02.03. No governmental authority has given notice of violation or alleged violation of any Applicable Law relating to the operations or condition of the Property.

9.03. Nothing in this Easement shall be construed as giving rise to any right or ability in Grantee to exercise physical or managerial control over the day-to-day operations of the Property, or any of Grantor's activities on the Property, or otherwise to become an operator with respect to the Property within the meaning of The Comprehensive Environmental Response, Compensation, And Liability Act of 1980, as amended ("CERCLA"), any other applicable federal laws, federal regulations, state laws, county and local ordinances, and any regulations thereunder, all as may be amended from time-to-time.

## 10. Extraction-Related Provisions.

10.01. Grantor must not:

10.01.01. Use the surface of the Property for any activity related to extracting hydrocarbons or other minerals on or below the surface, including storing hydrocarbons or other minerals. Minerals include not only hydrocarbons but also coal, lignite, uranium, ore, and any other substance that may be removed from the earth.

10.01.02. Extract surface or subsurface water, transfer surface or subsurface water rights for use off the Property, or otherwise use water or water rights other than in direct support of activities Grantor may, consistently with this Easement, otherwise engage in on the Property.

10.01.03. Extract and discharge groundwater at volumes greater than allowed by the more restrictive of the governing groundwater district or by other applicable federal, state, or local laws and regulations.

10.01.04. Sever from surface ownership of the Property the ownership of previously unsevered minerals or convey to another that is not bound by this Easement any severed mineral interest.

10.02. Despite any other provision of this Easement to the contrary, soil, sand, caliche, gravel, or rock may be removed from the surface of the Property so long as such removal:

(A) is solely for use on the Property and for non-commercial purposes, such as, for example, construction, maintenance, and repair of a Road on the Property,

(B) is in conjunction with activities permitted herein,

(C) is accomplished in a manner that does not materially impair the Purpose,

(D) is limited to no more than two one-acre removal sites on the Property at any one time, and any area so disturbed is restored and replanted as appropriate with native vegetation at the conclusion of the removal activity and prior to the creation of any new removal site if a new removal site will exceed the limit of no more than two (2) such sites at any one time, and

(F) is not located within a No Development Zone and/or within 300 feet of a recharge feature.

10.03. Any activity permitted under this paragraph must be undertaken and this provision must be interpreted in a manner consistent with Section 170(h) of the United States Internal Revenue Code and the Treasury Regulations adopted pursuant thereto.

10.04. No party to this Easement may hereafter extract any severed or unsevered minerals pertinent to the Property. Neither may any party hereto convey any mineral interest or executive right in minerals to another not bound by this Easement. This clause does not prevent a party to this Easement from accepting royalties, bonuses, delay rentals, or other sums due to the party from another with a previously existing right to extract the minerals.

10.05. Grantor may also permit archaeological digs for so long as they are conducted in a manner so as not to materially impair the Purpose. Archaeological activities should not involve the use of heavy equipment or cause disturbance to water features and/or recharge features. Archeological sites will need to be restored and replanted as appropriate with native vegetation at the conclusion of the activity and prior to the creation of any new archaeological sites.

10.06. If any of the minerals under the Property (“Minerals”) are, as of the date of this Easement, owned by someone not a party hereto and if some or all of those Minerals are later acquired by Grantor (or the then owner of the Property), then the Minerals so-acquired immediately become subject to this Easement. This Easement conveys to Grantee the right, to be held jointly with Grantor, to consent or not to any matter pertaining to the Minerals so acquired for which Grantor’s sole consent would otherwise be required. Grantor’s and Grantee’s joint right to consent is such that neither can consent without joinder of the other.

10.07. Both parties acknowledge that the restrictions on alienation and other provisions in this Section are reasonable, because mineral exploitation poses a risk to aquifer recharge.

## **11. Water Flow-Related Provisions.**

Grantor must not:

11.01. Alter natural water courses, lakes, ponds, marshes, or other water bodies, subject to Grantor’s right to have stock tanks and other surface-water retention features and within limitations outlined in Sections 4.20, 5.02.07 and 5.02.08, except during stream restoration or bank stabilization projects.

11.02. Pollute the soil or surface or subsurface water or otherwise engage in activities materially detrimental to water purity or that could materially alter the natural water level or flow in or over the Property. This does not impair the right to use the wells permitted under this Easement for the purposes permitted under this Easement.

11.03. Otherwise, materially and adversely affect the quantity and quality of aquifer recharge.

## **12. Requests for Approval.**

12.01. When Grantee’s consent is needed for any purpose under this Easement, Grantor must submit all such requests to Grantee in writing. The requests must set out all detail reasonably required by Grantee, including plans, specifications, and designs where appropriate. The request must include a timetable sufficiently detailed to permit Grantee to monitor progress. Grantor must not make changes or take action for which Grantee’s approval is required, unless expressly authorized in writing by Grantee.

12.02. Grantee may consult with governmental agencies, nonprofit preservation and conservation organizations, and other advisors concerning appropriateness of any activity proposed under this Easement.

12.03. Grantee may exercise its approval or disapproval rights in its reasonable discretion. Grantee must respond to a request by Grantor within 60 days after the date of Grantee’s receipt of the written request, such approval or disapproval being exercised in light of

the nature of such request. Grantee's failure to respond timely is not approval of Grantor's request, but Grantee must not unreasonably withhold, condition, or delay its approval.

12.04. If Grantor does not begin approved actions within one year after the date on which Grantee grants its written approval, the approval is void. Grantor may resubmit the request, but previous approval does not estop Grantee from denying approval on resubmission.

12.05. In any case during such time as the City of San Antonio is the Grantee and the Grantee's consent or agreement is required under this Easement, other than for an amendment of this Easement, the consent or agreement may be given by the City Manager or the Manager's designee without authorization of City Council. The Manager's delegation of authority to a designee must be in writing. Grantee is not estopped by the actions of anyone to whom the Manager's authority has not been delegated in writing. If the City of San Antonio no longer has a City Manager, the governing body of the City may designate an officer to give consents and agreements called for under this Easement. City Council's approval of this Easement is approval of the delegation of authority to the City Manager contained in this paragraph.

### **13. No Public Access.**

Except as expressly provided, this Easement creates no right of access to the general public.

### **14. Ownership Obligations.**

Grantor is solely responsible to pay all taxes and assessments levied against the Property. Grantee has no responsibility to Grantor to maintain any part of the Property, except for improvements, if any, installed by Grantee.

### **15. Grantee's Rights.**

15.01. In addition to other rights necessarily incident to Grantee's ability to further the Purpose of this Easement, Grantee has the following rights regarding the Property:

15.01.01. The right to monitor the hydrology of the Edwards Aquifer and other water or geologic formations below the subject Property, subject, however, to the entry requirements set out below.

15.01.02. The right to enter the Property twice a calendar year to inspect and to determine compliance with this Easement. If Grantee finds a potential violation or breach of this Easement, Grantee may enter the Property as much as necessary to monitor the status of the problem, obtain evidence for enforcement, or correct the problem at Grantor's expense. In so doing, Grantee must not interfere unreasonably with Grantor's permitted uses of the Property. Grantee shall use its reasonable efforts to assure that its entry corresponds with a time that is both timely and convenient for Grantor.

15.01.03. The right to install, operate, and maintain Purpose-related monitoring equipment, including a continuous recording rain gauge at locations outside of Building Envelopes (unless Grantor approves in its sole discretion a location inside of a Building Envelope) that do not unreasonably interfere with Grantor's activities otherwise permitted under this Easement. Grantee may install, operate, and maintain fences and other devices reasonably necessary to provide security for the monitoring equipment.

15.01.04. The right to drill, operate, and maintain monitoring wells at locations outside of Building Envelopes (unless Grantor approves in its sole discretion a location inside of a Building Envelope) that do not interfere unreasonably with Grantor's permitted uses of the Property. Grantee may install, operate, and maintain fences and other devices reasonably necessary to provide security for the monitoring wells.

15.01.05. The right to conduct research activities with appropriate research entities related to watershed management, water quality protection, or other similar purposes consistent with the Purposes of this Easement. Grantee may also use the Property for educational purposes, including field trips related to natural science education, but not more often than once annually. Grantee must coordinate all such activities with the Grantor, and Grantee's right to conduct such activities is subject to Grantor's approval, which must not be unreasonably withheld.

15.01.06. The right to review and approve plans of the Grantor involving cave structures and other sensitive hydrogeologic features on the Property.

15.01.07. The right to construct, operate, and maintain at mutually agreed locations outside of Building Envelopes (unless Grantor approves in its sole discretion a location inside of a Building Envelope) one or more recharge structures and associated facilities that do not unreasonably interfere with Grantor's permitted uses of the Property.

15.02. If Grantee's exercise of any rights under this Section 15 disturbs the Property, Grantee will use its good-faith efforts to restore the Property to its previous condition. This includes restoring fences and plugging abandoned wells according to applicable law. Grantee is responsible for maintenance of areas fenced by it, for equipment, any Structure or facilities it places on the Property, and for any contractor or individuals entering the Property pursuant to or in connection with Grantee's rights under this Easement. Except as expressly provided to the contrary, no approval or consent required under this Section may be unreasonably withheld, conditioned or delayed. Grantee will provide 72-hour advance, written notice to Grantor before entry, except when immediate entry is necessary or desirable to further the Purpose, to prevent, terminate, or mitigate a violation of this Easement, or to fulfill Grantee's maintenance obligations under this Easement.

15.03. None of the enumerated rights imposes a duty on Grantee to exercise the right.

15.04. Grantor is responsible for remedying violations of this Easement, but Grantee has the right to prevent and correct violations through any means available at law or in equity, including injunction. If Grantee finds a violation, it may, at its discretion, take appropriate legal action or, at Grantor's expense, eliminate or ameliorate any material, continuing violation of this Easement, including any artificial condition that may materially impair the Purpose. Except when an ongoing or imminent violation might substantially diminish or impair the Purpose, Grantee must give Grantor 20-days' prior written notice before initiating action. If a violation cannot reasonably be corrected within 20 days, Grantee may allow Grantor a longer period that is reasonably necessary under the circumstances to correct the violation. In such case, Grantor must begin corrective action within the 20 days and thereafter diligently and continuously pursue complete correction in good faith. Nothing in this Easement requires Grantor to restore the Property after any act of God or other event over which Grantor had no control, but Grantor must permit Grantee to correct conditions caused by such events that impair quantity or quality

of recharge. In so doing, Grantee must not interfere unreasonably with Grantor's permitted uses of the Property.

15.05. Grantor acknowledges that, once pollution enters an aquifer, it may be impossible to undo the damage. Likewise, surface water that might percolate into the aquifer, but that Grantor wrongfully allows to run off, is irreplaceable. Further, loss of the Property and the aquifer as natural phenomena cannot be compensated adequately by damages. Accordingly, the parties acknowledge that, in the case of a material, uncorrected violation of this Easement, Grantee has no adequate remedy at law. In such case, equitable relief generally and an injunction specifically are appropriate remedies.

15.06. Grantee has the right to recover all costs and expenses, including court costs and reasonable attorneys fees, incurred in enforcing this Easement. In the event this Easement is assigned by the City of San Antonio to an entity which is not prohibited from incurring future unfunded debt, then the prevailing party in any dispute regarding this Easement, has the right to recover all costs and expenses, including court costs and reasonable attorneys fees, incurred enforcing this Easement.

15.07. Grantee's remedies are cumulative. Its exercise of one remedy is not an election of remedies and does not waive or limit other remedies. Failure to exercise a remedy on one or more occasions does not waive or limit use of the remedy on other occasions.

15.08. Grantee has discretion whether and how to enforce this Easement. Grantee's delay in or forbearance from exercising rights under this Easement does not waive the rights the exercise of which is delayed or forborne.

## **16. Discretionary Consent.**

Grantee's consent for activities otherwise prohibited by this Easement may be given under the following conditions and circumstances. If, owing to unforeseen or changed circumstances, any of the prohibited activities listed in this Easement are deemed desirable by both Grantor and Grantee, Grantee may, in its sole discretion, give consent for such activities, subject to the limitations herein. Such requests for consent for otherwise prohibited activities, and consent for such activities requiring Grantee's discretionary consent shall be in writing and shall describe the proposed activity in sufficient detail to allow Grantee to judge the consistency of the proposed activity with the purpose of this Easement. Grantee may give its consent only if it determines, in its sole discretion, that such activities (1) do not violate the Purpose of this Easement, and (2) enhance or do not materially impair any significant conservation interests associated with the Property.

## **17. Alienation by Grantee.**

17.01. This Easement is in gross and is freely alienable by Grantee, subject to the following conditions:

17.01.01. The transferee must be both a "holder" under Section 183.001 of the Texas Natural Resources Code (as the same may be amended from time-to-time) and also a "qualified organization" under Section 170(h) of the U.S. Internal Revenue Code.

17.01.02. The transferee must expressly assume the responsibilities of the Grantee under this Easement.

17.02. If Grantee ceases to exist or no longer qualifies as a holder under applicable law, the Easement continues. On application by Grantor or Grantee, a court of competent jurisdiction must transfer Grantee's rights under this Easement to a qualified organization having similar purposes that agrees to assume the responsibility. If more than one qualified entity competes for the role, the court should select the entity that, in the court's judgment, is best suited to assure accomplishment of the Purposes.

## **18. Alienation by Grantor.**

The Property is freely alienable, in whole or in part, by Grantor, but Grantor must notify Grantee in writing at least 30 days before transfer. The notice must include the name of the buyer, the anticipated closing date, and evidence that the buyer has been given a copy of this Easement. If Grantor transfers all the Property or a Parcel of it to more than one transferee, the joint transferees must, at the closing of the transfer to them, designate a single party to receive notices from Grantee and to give all approvals and consents to Grantee. If the joint transferees do not unanimously designate a contact for Grantee, Grantee may pick one at random with no liability to the other transferees. Grantor's transferees take subject to this Easement. This authorization of partial alienation does not authorize more than the maximum number of Parcels.

## **19. Amendment.**

This Easement may be amended only with the written consent of both Grantor and Grantee. Any amendment must be consistent with the Purposes of this Easement and must comply with applicable law, including Sec. 170 (h) of the Internal Revenue Code, as amended from time-to-time, and with Chapter 183 of the Texas Natural Resources Code, as amended from time-to-time. If the Grantee is the City of San Antonio, its consent to an amendment must be authorized by City Council or a successor governing body, in accordance with the City of San Antonio Conservation Easement Amendment Policy ("Policy"). Grantor, upon written request to Grantee, may obtain a copy of the most recent version of such Policy.

## **20. Extinguishment, Determination of Proceeds.**

20.01. Grantor and Grantee agree that, if a subsequent unexpected change in the conditions surrounding the Property that is the subject of the perpetual conservation restriction renders impossible or impractical the continued use of the Property for conservation purposes, the conservation purpose can nonetheless be treated as protected in perpetuity if (1) the restrictions are extinguished by judicial proceeding and (2) all of Grantee's portion of the proceeds (as determined below) from a subsequent sale or exchange of the Property are used by the Grantee in a manner consistent with the conservation purposes of the original purchase.

20.02. Grantor and Grantee agree that the purchase of the perpetual conservation restriction gives rise to a property right, immediately vested in Grantee, with a fair market value that is at least equal to the proportionate value that the perpetual conservation restriction, at the time of the purchase, bears to the fair market value of the Property as a whole at that time. The proportionate value of Grantee's property rights remains constant such that if a subsequent sale, exchange, or involuntary conversion of the subject property occurs, Grantee is entitled to a portion of the proceeds at least equal to that proportionate value of the perpetual conservation

restriction, unless state law provides that the Grantor is entitled to the full proceeds from the conversion without regard to the terms of the prior perpetual conservation restriction.

## **21. Interpretation.**

This Easement is to be interpreted under the laws of the State of Texas, resolving any ambiguities and questions of the validity of specific provisions to give maximum effect to its Purposes, without regard to which party was the drafter. This Easement was fully negotiated, and no presumption exists against either party. Nothing in this Easement excuses Grantor from compliance with any applicable law, rule, ordinance, or regulation.

## **22. Severability.**

If any part of this Easement is found invalid or unenforceable, the finding does not affect the remainder.

## **23. Successor, Beneficiaries.**

This Easement inures to the benefit of and binds the heirs, representatives, successors, and permitted assigns of each party. No third party has the right to enforce any part of this Easement.

## **24. Encumbrance by Grantor.**

Grantor may encumber the Property (including consensual liens) after the effective date of this Easement, but all such encumbrances are subordinate to this Easement. Grantor further acknowledges that Subordination Agreements for liens or similar encumbrances existing as of the Effective Date of this Easement have been, or will be, secured and filed of record as of such Effective Date.

## **25. Appropriations.**

All obligations of the City of San Antonio under this Easement are funded through the City of San Antonio General Fund and are subject to the discretion of City Council whether to appropriate funding for any given year.

## **26. Notices from Governmental Authorities.**

Grantor must deliver to Grantee copies of any notice of violation or lien relating to the Property received by Grantor from any government authority within five (5) days of receipt. Upon request by Grantee, Grantor must promptly furnish Grantee with evidence of Grantor's compliance with the notice or lien, if compliance is required by law.

## **27. Easement Runs with the Land; No Merger.**

This Easement continues in perpetuity and runs with the land (referred to as "Property" in this Easement). It is binding upon Grantor and all those claiming by, through, or under Grantor. Any right, title, or interest granted in this Easement to Grantee passes to each successor and assign of Grantee and each following successor and assign, and the word "Grantee" includes all such successors and assigns. This Easement survives unity of ownership of the fee and the Easement.

## **28. Effective Date.**

The effective date of this Easement is the date it is recorded in the real property records of the county in which the Property is located or, if the Property crosses county lines, in any county in which a portion of the Property is located.

**TO HAVE AND TO HOLD** this Easement unto the Grantee and its successors and permitted assigns forever. Without limitation, this Easement conveys to Grantee all development rights in the Property not expressly retained by Grantor. Grantor conveys to Grantee an undivided one-half interest in all mineral executive rights held by Grantor such that no exercise of the executive rights can be made without the joinder of both Grantor and Grantee. Grantor further conveys to Grantee the property right to enforce this Easement according to law. Grantor conveys to Grantee the property rights Grantor would otherwise have to perform activities limited or prohibited by this Easement. Grantor violates its obligations under this Easement if it violates any applicable law the observance of which would further the Purpose.

Grantor further makes subject to this Easement all the following interests, collectively called "Excess Lands": (1) all interest, if any, in excess lands or vacancies (within the meaning of subchapters E and F of Chapter 51 of the Texas Natural Resources Code, as may be amended from time to time) presently held or later acquired by Grantor; (2) all interest in strips or gores between the Property and abutting properties and acreage in adjoining surveys to which Grantors' predecessors in title have superior right; (3) any land lying in or under the bed of any road or highway, opened or proposed, abutting or adjacent to the Property; (4) any land lying in or under the bed of any creek, stream, or river, if any, running through or abutting or adjacent to the Property; and (5) all interests in real property within the boundaries of this Easement title to which is later acquired by Grantor.

Grantor binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular this Easement to Grantee and Grantee's administrators, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, but excepting the Exceptions to and Reservations From Warranty.

**In Witness Whereof**, the parties have caused their representatives to set their hands. By the signature of its representative below, Grantee manifests its acceptance of this Easement.

**Grantor:**  
????????????????

**Grantee:**  
**City of San Antonio**, a Texas municipal corporation

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

:

**Approved as to Form:**

\_\_\_\_\_  
City Attorney

STATE OF TEXAS §

COUNTY OF \_\_\_\_\_ §

This Easement was acknowledged this date before me by \_\_\_\_\_ /name of signer/, a single/married person/office or position held/ such as general partner/managing partner/President/ of \_\_\_\_\_ /name/, a \_\_\_\_\_ (state, such as Texas) sole proprietorship/general partnership/limited partnership/limited liability partnership/limited liability company/corporation/ in the capacity therein stated and on behalf of such entity.

Date: \_\_\_\_\_

\_\_\_\_\_  
Notary Public, State of Texas

My Commission expires: \_\_\_\_\_

STATE OF TEXAS §

COUNTY OF \_\_\_\_\_ §

This Easement was acknowledged before me this date by \_\_\_\_\_,  
\_\_\_\_\_ of the City of San Antonio, a Texas municipal corporation,  
in the capacity therein stated and on behalf of such entity.

Date: \_\_\_\_\_

\_\_\_\_\_  
Notary Public, State of Texas

My Commission expires: \_\_\_\_\_

# Bexar CAD Property Search

## Property Details

### Account

**Property ID:** 236703 **Geographic ID:** 04466-000-0010

**Type:** R **Zoning:** OCL

**Property Use:** **Condo:**

### Location

**Situs Address:** 11220 INDIAN TRL HELOTES, TX 78023

### Map ID:

**Legal Description:** CB 4466 P-1 ABS 81

**Abstract/Subdivision:** A04466

**Neighborhood:** (21023) NORTHWEST RURAL AC/NS/BO

### Owner ⓘ

**Name:** BOCQUET ROBERT A ETAL

### Agent:

**Mailing Address:** 11220 INDIAN TRL UNIT 2  
HELOTES, TX 78023-4290

**% Ownership:** 100.0%

**Exemptions:** For privacy reasons not all exemptions are shown online.

## Property Values

**Improvement Homesite Value:** \$0 (+)

**Improvement Non-Homesite Value:** \$0 (+)

**Land Homesite Value:** \$0 (+)

**Land Non-Homesite Value:** \$0 (+)

**Agricultural Market Valuation:** \$2,555,770 (+)

**Market Value:** \$2,555,770 (=)

**Agricultural Value Loss: ⓘ** \$2,540,350 (-)

**Appraised Value: ⓘ** \$15,420 (=)

**HS Cap Loss: ⓘ** \$0 (-)

**Circuit Breaker: ⓘ**

**Assessed Value:**

[Privacy](#) - [Terms](#)

**Ag Use Value:**

\$15,420

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

**Property Taxing Jurisdiction**

**Owner:** BOCQUET ROBERT A ETAL **%Ownership:** 100.0%

Entity	Description	Tax Rate	Market Value	Taxable Value	Estimated Tax	Freeze Ceiling
CAD	BEXAR APPRAISAL DISTRICT	0.000000	\$2,555,770	\$15,420	\$0.00	
06	BEXAR CO RD & FLOOD	0.023668	\$2,555,770	\$15,420	\$3.65	
08	SA RIVER AUTH	0.017870	\$2,555,770	\$15,420	\$2.76	
09	ALAMO COM COLLEGE	0.149150	\$2,555,770	\$15,420	\$23.00	
10	UNIVERSITY HEALTH	0.276235	\$2,555,770	\$15,420	\$42.60	
11	BEXAR COUNTY	0.276331	\$2,555,770	\$15,420	\$42.61	
56	NORTHSIDE ISD	1.004900	\$2,555,770	\$15,420	\$154.96	
77	BEXAR CO EMERG DIST #7	0.100000	\$2,555,770	\$15,420	\$15.42	

**Total Tax Rate:** 1.848154

**Estimated Taxes With Exemptions:** \$285.00

**Estimated Taxes Without Exemptions:** \$47,234.56

## Property Land

Type	Description	Acreage	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
WDLF	PTD Land Type - Wildlife Mgmt	125	5,445,000.00	0.00	0.00	\$2,265,750	\$13,480
WDLF	PTD Land Type - Wildlife Mgmt	18	784,080.00	0.00	0.00	\$290,020	\$1,940

## Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2024	\$0	\$2,555,770	\$15,420	\$15,420	\$0	\$15,420
2023	\$0	\$2,347,330	\$14,450	\$14,450	\$0	\$14,450
2022	\$0	\$2,138,900	\$14,450	\$14,450	\$0	\$14,450
2021	\$0	\$2,102,740	\$14,450	\$14,450	\$0	\$14,450

## Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
2/28/2014	SWD	Special Warranty Deed	WIGGINS MARTHA, JOHNSON JACKIE, JOHNSON ROBERT,	BOCQUET FAMILY LIMITED PARTNERSHIP	16575	1010-1022	20140034761-20140034765
1/21/2014	SWD	Special Warranty Deed	BOCQUET FRANCES A ESTATE OF	WIGGINS MARTHA, JOHNSON JACKIE, JOHNSON ROBERT,	16526	0175	20140011981
12/3/2007	SWD	Special Warranty Deed	BOCQUET ROBERT A ETAL	BOCQUET ROBERT A ETAL	13258	0312	20070258695



# Bexar CAD Property Search

## Property Details

### Account

**Property ID:** 236705 **Geographic ID:** 04466-000-0012  
**Type:** R **Zoning:** OCL  
**Property Use:** **Condo:**





### Location

**Situs Address:** 11220 INDIAN TRL HELOTES, TX 78023  
**Map ID:**  
**Legal Description:** CB 4466 P-1B ABS 81  
**Abstract/Subdivision:** A04466  
**Neighborhood:** (21023) NORTHWEST RURAL AC/NS/BO

### Owner

**Name:** BEECHIE CARLA ANNE  
**Agent:** 3353643  
**Mailing Address:** 7511 MOSS BROOK DR  
 SAN ANTONIO, TX 78255-1303  
**% Ownership:** 100.0%  
**Exemptions:** For privacy reasons not all exemptions are shown online.

## Property Values

**Improvement Homesite Value:** \$257,300 (+)  
**Improvement Non-Homesite Value:** \$0 (+)  
**Land Homesite Value:** \$84,700 (+)  
**Land Non-Homesite Value:** \$0 (+)  
**Agricultural Market Valuation:** \$0 (+)  
**Market Value:** \$342,000 (=)  
**Agricultural Value Loss:**  \$0 (-)  
**Appraised Value:**  \$342,000 (=)  
**HS Cap Loss:**  \$0 (-)  
**Circuit Breaker:**   
**Assessed Value:**

**Ag Use Value:**

\$0

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

## Property Taxing Jurisdiction

**Owner:** BEECHIE CARLA ANNE **%Ownership:** 100.0%

Entity	Description	Tax Rate	Market Value	Taxable Value	Estimated Tax	Freeze Ceiling
CAD	BEXAR APPRAISAL DISTRICT	0.000000	\$342,000	\$342,000	\$0.00	
06	BEXAR CO RD & FLOOD	0.023668	\$342,000	\$342,000	\$80.94	
08	SA RIVER AUTH	0.017870	\$342,000	\$342,000	\$61.12	
09	ALAMO COM COLLEGE	0.149150	\$342,000	\$342,000	\$510.09	
10	UNIVERSITY HEALTH	0.276235	\$342,000	\$342,000	\$944.72	
11	BEXAR COUNTY	0.276331	\$342,000	\$342,000	\$945.05	
56	NORTHSIDE ISD	1.004900	\$342,000	\$342,000	\$3,436.76	
77	BEXAR CO EMERG DIST #7	0.100000	\$342,000	\$342,000	\$342.00	

**Total Tax Rate:** 1.848154

**Estimated Taxes With Exemptions:** \$6,320.68

**Estimated Taxes Without Exemptions:** \$6,320.68

## Property Improvement - Building

**Description:** Bldcde: DO **Type:** Residential **Living Area:** 2202.0 sqft **Value:** \$258,320

Type	Description	Class CD	Year Built	SQFT
LA	Living Area	A - SB	1976	2202
OP	Attached Open Porch	A - NO	1976	330
AG	Attached Garage	A - SB	1976	720
OP	Attached Open Porch	A - NO	1976	198

**Type:** Residential **Living Area:** 0 sqft **Value:** \$21,600

Type	Description	Class CD	Year Built	SQFT
RSW	Swimming Pool	A - NO	0	420

## Property Land

Type	Description	Acreage	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
BSE	Base Rate Lot	2	87,120.00	0.00	0.00	\$84,700	\$0

## Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2024	\$257,300	\$84,700	\$0	\$342,000	\$0	\$342,000
2023	\$282,040	\$77,000	\$0	\$359,040	\$0	\$359,040
2022	\$266,120	\$70,000	\$0	\$336,120	\$0	\$336,120
2021	\$218,410	\$63,000	\$0	\$281,410	\$0	\$281,410

## Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
7/5/2024	GWD	General Warranty Deed	BEECHIE CARLA ANNE	COHEN CHARLES G			20240122032
10/6/2017	SWD	Special Warranty Deed	BEECHIE BLANCHE E	BEECHIE CARLA ANNE	18787	1414	20170201380
8/6/2016	DC	DEATH CERTIFICATE	BEECHIE CHARLES J &	BEECHIE BLANCHE E			0208862



# QUALIFICATIONS OF ROBERT V. HICKS, MAI

Off: (830) 816-2400 Fax: (830) 249-2440

[www.stoufferappraisals.com](http://www.stoufferappraisals.com) [stouffer@gvtc.com](mailto:stouffer@gvtc.com)

**Updated as of March 31, 2025**

## **BIOGRAPHICAL BACKGROUND**

Robert V. Hicks, MAI is a real estate appraiser in Boerne, Texas. Mr. Hicks began appraising real estate in the San Antonio metro area in March, 1991 after being a fee appraiser in Houston, Texas for over four years. He began as the managing director of the Boerne Branch office of Stouffer & Associates in Boerne, Texas in January of 2004 and has resided in Boerne since February of 1994.

**Robert V. Hicks, MAI obtained his MAI designation as a member of the Appraisal Institute on September 27, 1991.**

Robert V. Hicks, MAI was born in Austin, Texas, in 1957. He attended public schools in Austin, prior to attending Blinn Jr. College in Brenham Texas, where he received a full football scholarship. Subsequent to this, Mr. Hicks attended Texas A&M University where he earned a Bachelor of Science in Agriculture Education. Upon graduation, Mr. Hicks taught Vocational Agriculture at Ozona High School in Ozona, Texas, for over 3 years before returning to Texas A&M University and earning a Master of Agriculture in Land Economics and Real Estate. Mr. Hicks is also involved in the family ranch in Bandera County, Texas.

## **EDUCATION**

**Bachelor of Science (Agriculture Education):**

**Texas A&M University (1980)**

**Master of Agriculture (Land Economics and Real Estate):**

**Texas A&M University (1986)**

## **DESIGNATIONS AND CERTIFICATIONS**

Member of the Appraisal Institute (MAI), Membership No. 9064 **(Received MAI Designation in 1991)**  
State Certified General Real Estate Appraiser, Certificate No. TX-1320363-G **(State Certified Since 1991)**

## **PROFESSIONAL ORGANIZATIONS**

Member	1986-09	Society of Texas A&M Real Estate Professionals
Member	1993-09	Panel member to review experience credits for Appraisal Institute candidates in the San Antonio Chapter
Member	1994-98	Regional Ethics & Counseling Panel of the Appraisal Institute
Chairperson	1994-98	Professional Standards & Ethics Education Committee in the San Antonio Chapter of the Appraisal Institute
Director	1996-98	Director for the San Antonio Chapter of the Appraisal Institute

## CIVIC AND COMMUNITY ORGANIZATIONS

Robert V. Hicks, MAI has been involved in numerous civic/ community and non-profit organizations in the various areas he has lived. He was an elder for St. Mark Presbyterian Church in Boerne, Texas in 1997-2000 and is an avid outdoorsman who enjoys to hunt, fish, and ranching related work and activities with cattle and horses and hunting on his family ranch in Bandera County.

## PROPERTY TYPES APPRAISED

Robert V. Hicks, MAI has appraised and reviewed thousands of non-residential narrative commercial appraisals for **over 38 years** on various properties in major cities of Houston, Dallas, Fort Worth, San Antonio, Austin, El Paso, Midland, Brownsville, McAllen, Laredo, Corpus Christi, Oklahoma City, and many other locations throughout the state of Texas. This includes a total of 100+ different Texas counties, generally 25 to 40 separate counties each year.

Robert V. Hicks, MAI has taken many appraisal courses and seminars in various areas through the years to include appraising properties that are commercial, farm & ranch, condemnation, conservation easement, undivided and partial interest, easements, and many others areas. Consultation services in the Real Estate industry performed by Robert V. Hicks, MAI have included litigation support, expert witness testimony at special commissioners hearing and jury trial, feasibility studies, tax assessment review, cost estimates for insurable value, square footage analysis and appraisal reviews. A list of the property types appraised by Robert V. Hicks, MAI includes the following:

Vacant land (various types)	Motel/Hotel
Subdivision (various types)	Bed & Breakfast
Retail Building	Restaurant
Shopping Center	Aircraft Hangar
Industrial Building	Aviation Facility
Manufacturing Facility	Entertainment Theme Park
Office Building	Day Care Center
Medical/Dental Office Building	Service Station
Apartment/Multi-family	Convenience Store
Condominium	Bank Building
Residential	Trucking/Freight Terminal
Farm & Ranch (1,600+ total)	Mini Storage Facility
Guest & Dude Ranch	Mobile Home Park
Car Wash Facility	Church
Car Dealership	Funeral Home
Automotive Facility	Ground Leases
Private School	Aerial Rights
Lumber Yard	Subsurface Rights
RV Park	Easements (various types)
Rock Quarry	Assisted Living/Care Facility
Oil Storage Tanks	Veterinary Clinic / Horse Arena Facility
Private Water Plant/System	Fuel Station
Cave/Mitigation Site	Grain Elevator & Bin
Special Events Facility	Feed Store/Feed Mill
Undivided Interest	Conservation Easement (230+ total)
Golf Course	Condemnation
Cattle Auction/Sale Barn Facility	Right-of-Way (many types)

# FARM & RANCH / LAND APPRAISALS OVER 100 ACRES IN SIZE

Page 3

Robert V. Hicks, MAI has appraised many farm & ranch / land properties through the years including **2,069** farm & ranch / land properties over 100 acres in size in 2001 to presently in 2025. These **2,069** farm/ranch/acreage properties are located in **55** different counties in many areas of the state covering over **2,430,000** acres. These properties are summarized as follows:

COUNTY	NO. OF RANCHES	ROUNDED SIZE IN ACRES OF EACH RANCH AND TOTAL ACRES
Aransas	2	130 / 195 (325 Acres Total)
Atascosa	81	1,528 / 4,074 / 510 / 406 / 573 / 104 / 2,717 / 285 / 308 / 202 / 533 / 2,363 / 380 / 1,618 / 895 / 233 / 100 / 134 / 200 / 4,893 / 2,352 / 100 / 224 / 431 / 1,598 / 578 / 405 / 448 / 272 / 248 / 316 / 344 / 344 / 316 / 214 / 244 / 241 / 316 / 237 / 513 / 832 / 344 / 748 / 352 / 789 / 244 / 858 / 543 / 829 / 592 / 477 / 376 / 415 / 1,199 / 273 / 171 / 1,109 / 212 / 214 / 125 / 442 / 100 / 161 / 549 / 268 / 429 / 313 / 339 / 158 / 825 / 298 / 260 / 237 / 162 / 171 / 262 / 244 / 212 780 / 235 / 298 (49,243 Acres Total)
Bandera	217	1,318 / 124 / 1,564 / 921 / 1,125 / 582 / 491 / 373 / 348 / 335 / 412 / 1,082 / 132 / 1,507 / 123 / 740 / 390 / 2,728 / 605 / 1,790 / 1,793 / 267 / 2,625 / 356 / 213 / 1,132 / 1,654 / 491 / 433 / 405 / 203 / 107 / 539 / 2,678 / 239 / 183 / 278 / 639 / 127 / 124 / 2,801 / 507 / 1,790 / 107 / 1,134 / 204 / 304 / 444 / 400 / 220 / 119 / 230 / 150 / 573 / 1,132 / 1,134 / 213 / 396 / 2,745 / 2,107 / 373 / 165 / 150 / 123 / 124 / 1,790 / 505 / 1,317 / 227 / 225 / 263 / 704 / 1,790 / 413 / 280 / 241 / 6,516 / 121 / 701 / 521 / 413 / 241 / 580 / 124 / 465 / 413 / 808 / 153 / 124 / 100 / 1,338 / 575 / 144 / 742 / 161 / 791 / 408 / 103 / 321 / 422 / 535 / 784 / 276 / 1,196 / 422 / 2,893 / 4,923 / 178 / 120 / 276 / 1,196 / 134 / 106 / 1,134 / 108 / 2,701 / 802 / 328 / 725 / 580 / 116 / 262 / 1,901 / 806 / 142 / 699 / 431 / 128 / 1,328 / 436 / 2,801 / 700 / 2,945 / 230 / 1,012 / 145 / 117 / 580 / 241 / 742 / 381 / 335 / 195 / 522 / 185 / 674 / 367 / 180 / 360 / 1,901 / 227 / 200 / 130 / 418 / 120 / 260 / 3,002 / 833 / 107 / 731 / 966 / 202 / 233 / 207 / 226 / 193 / 245 / 190 / 226 / 245 / 145 / 1,327 / 479 / 202 / 120 / 240 / 446 1,076 / 125 / 3,737 / 620 / 377 / 870 / 189 / 870 / 134 / 1,112 / 742 / 142 / 130 / 211 / 833 / 1,125 / 202 / 1,076 / 737 / 377 / 224 / 202 / 849 / 157 / 692 / 420 / 156 / 317 / 545 / 251 329 / 224 / 597 / 329 / 142 / 590 / 109 / 411 / 430 / 1,772 (148,466 Acres Total)
Bee	12	2,698 / 547 / 721 / 1,563 / 649 / 216 / 644 / 1,711 / 1,730 / 567 / 199 / 188 (11,478 Acres Total)
Bexar	76	641 / 1,474 / 403 / 717 / 856 / 1,466 / 100 / 567 / 171 / 2,005 / 122 / 2,087 / 710 / 856 / 102 / 297 / 339 / 2,316 / 185 / 434 / 137 / 140 / 100 / 179 / 100 / 132 / 216 / 772 / 369 / 100 / 110 / 449 / 556 / 461 / 138 / 105 / 331 / 100 / 2,316 / 192 / 215 / 100 / 452 / 135 / 185 / 424 / 176 / 2,316 / 785 / 104 / 424 / 785 / 185 / 2,316 / 227 / 185 / 155 / 185 / 613 / 461 / 424 / 750 / 135 / 612 / 102 / 736 / 379 / 131 / 559 / 586 / 486 / 102 / 268 / 144 / 1,189 / 145 (40,027 Acres Total)
Blanco	52	1,489 / 204 / 1,144 / 5,797 / 2,039 / 121 / 735 / 241 / 268 / 444 / 317 / 314 / 195 / 504 / 105 / 219 / 314 / 1,427 / 1,531 / 761 / 314 / 121 / 194 / 317 / 188 / 788 / 108 / 3,260 / 479 / 141 / 832 / 1,462 / 2,658 / 704 / 150 / 223 / 832 / 240 / 153 / 290 / 152 / 525 / 111 / 259 / 471 / 231 / 222 / 339 / 832 / 195 / 195 / 207 (35,362 Acres Total)
Brewster	2	9,772 / 3,401 (13,173 Acres Total)

**Farm & Ranch / Land Appraisals, Page 4**

COUNTY	NO. OF RANCHES	ROUNDED SIZE IN ACRES OF EACH RANCH AND TOTAL ACRES
Brown	1	1,598
Burleson	1	318
Burnet	13	904 / 1,006 / 341 / 132 / 904 / 239 / 1,600 / 519 / 598 / 350 / 1,467 / 842 / 1,003 <b>(9,905 Acres Total)</b>
Coleman	4	320 / 251 / 106 / 418 <b>(1,095 Acres Total)</b>
Comal	44	255 / 762 / 144 / 182 / 324 / 108 / 762 / 153 / 517 / 521 / 226 / 295 / 670 / 277 / 633 / 124 / 119 / 239 / 277 / 333 / 141 / 277 / 671 / 1,076 / 219 / 352 / 386 / 190 / 112 / 245 / 430 / 246 / 676 / 132 / 112 / 158 / 265 / 671 / 266 / 1,187 / 255 / 250 / 671 / 181 <b>(16,090 Acres Total)</b>
Concho	3	298 / 346 / 895 <b>(1,539 Acres Total)</b>
Crockett	2	797 / 1,105 <b>(1,902 Acres Total)</b>
Dimmit	37	246 / 317 / 334 / 1,767 / 2,015 / 2,493 / 1,902 / 896 / 3,569 / 2,493 / 403 / 2,046 / 695 / 1,222 / 409 / 764 / 3,815 / 2,493 / 640 / 1,600 / 535 / 165 / 1,609 / 500 / 2,722 / 1,060 / 355 / 413 / 2,824 / 664 / 1,492 / 106 / 921 / 2,570 / 10,842 / 396 / 444 <b>(57,737 Acres Total)</b>
DeWitt	7	2,013 / 635 / 397 / 633 / 132 / 199 / 115 <b>(4,124 Acres Total)</b>
Duval	30	1,100 / 8,049 / 5,245 / 1,392 / 8,049 / 5,221 / 1,194 / 4,220 / 670 / 1,453 / 2,662 / 4,220 / 5,221 / 1,009 / 4,220 / 800 / 595 / 131 / 265 / 286 / 4,220 / 1,835 / 1,234 / 1,925 / 278 / 759 / 9,829 / 1,553 / 308 / 785 <b>(78,728 Acres Total)</b>
Edwards	58	4,110 / 725 / 961 / 375 / 302 / 6,756 / 269 / 1,377 / 504 / 5,604 / 309 / 1,892 / 1,980 / 5,295 / 4,049 / 1,980 / 8,593 / 259 / 1,558 / 2,149 / 1,980 / 863 / 1,007 / 2,384 / 17,580 / 10,601 / 774 / 181 / 17,580 / 1,227 / 647 / 1,097 / 1,285 / 316 / 5,113 / 2,120 / 429 / 2,308 / 1,476 / 14,306 / 17,580 / 445 / 644 / 644 / 664 / 3,335 / 1,366 / 449 / 556 / 449 / 556 / 3,721 / 169 / 2,226 / 1,132 / 1,907 / 1,600 / 8,864 <b>(177,600 Acres Total)</b>
Frio	95	177 / 5,026 / 993 / 500 / 1,278 / 5,026 / 323 / 463 / 122 / 563 / 1,278 / 448 / 1,530 / 866 / 473 / 156 / 524 / 1,027 / 1,014 / 319 / 945 / 319 / 2,870 / 307 / 454 / 1,055 / 750 / 1,027 / 482 / 321 / 703 / 618 / 683 / 609 / 100 / 728 / 1,487 / 683 / 496 / 817 / 474 / 325 / 390 / 1,576 / 1,834 / 1,453 / 110 / 131 / 313 / 471 / 792 / 726 / 172 / 390 / 366 / 212 / 231 / 203 / 135 / 454 / 252 / 389 / 323 / 1,066 / 321 / 311 / 388 / 1,678 / 301 / 1,453 / 158 / 536 / 671 / 1,472 / 9,255 / 282 / 187 / 9,259 / 1,907 / 451 / 626 / 5,005 / 231 / 203 / 210 / 325 / 552 / 593 / 100 / 414 / 390 / 614 / 313 / 359 / 867 <b>(89,492 Acres Total)</b>
Gillespie	103	1,088 / 138 / 2,338 / 263 / 1,922 / 108 / 327 / 428 / 2,338 / 234 / 134 / 335 / 154 / 302 / 647 / 529 / 335 / 150 / 324 / 115 / 105 / 100 / 237 / 233 / 358 / 1,044 / 365 / 111 / 154 / 174 / 197 / 188 / 288 / 287 / 200 / 156 / 1,559 / 174 / 1,154 / 100 / 574 / 133 / 125 / 1,190 / 333 / 100 / 146 / 1,592 / 237 / 956 / 104 / 157 / 100 / 508 / 199 / 1,028 / 271 / 1,393 / 428 / 325 / 133 / 399 / 116 / 160 / 602 / 140 / 247 / 280 / 146 / 372 / 346 / 196 / 124 / 146 / 300 / 663 / 647 / 186 / 135 / 163 / 647 / 500 / 156 / 162 / 343 / 200 / 118 / 140 / 193 / 283 / 663 / 405 / 255 / 135 / 146 / 727 / 923 / 137 / 118 / 120 / 1,172 / 535 / 132 <b>(43,006 Acres Total)</b>
Goliad	4	2,585 / 135 / 166 / 211 <b>(3,097 Acres Total)</b>
Gonzales	13	457 / 465 / 513 / 651 / 1,400 / 513 / 243 / 567 / 2,023 / 2,199 / 353 / 800 / 160 <b>(10,344 Acres Total)</b>
Guadalupe	8	311 / 102 / 138 / 729 / 193 / 246 / 642 / 151 <b>(3,312 Acres Total)</b>

**Farm & Ranch / Land Appraisals, Page 5**

COUNTY	NO. OF RANCHES	ROUNDED SIZE IN ACRES OF EACH RANCH AND TOTAL ACRES
Hays	23	135 / 437 / 476 / 276 / 129 / 2,184 / 176 / 235 / 538 / 844 / 665 / 115 / 100 / 461 / 101 / 844 / 112 / 118 / 135 / 694 / 116 / 1,426 / 832 <b>(11,149 Acres Total)</b>
Jim Wells	5	513 / 3,087 / 513 / 3,087 / 250 <b>(7,452 Acres Total)</b>
Karnes	8	665 / 143 / 310 / 248 / 301 / 339 / 246 / 490 <b>(2,742 Acres Total)</b>
Kendall	201	474 / 174 / 471 / 399 / 125 / 108 / 710 / 613 / 118 / 313 / 306 / 180 / 474 / 171 / 668 / 4,929 / 149 / 307 / 306 / 120 / 155 / 471 / 471 / 174 / 160 / 174 / 683 / 160 / 163 / 365 / 174 / 264 / 176 / 117 / 159 / 101 / 161 / 559 / 345 / 552 / 1,242 / 108 / 103 / 292 / 404 / 119 / 1,178 / 405 / 420 / 146 / 328 / 458 / 1,242 / 208 / 564 / 867 / 597 / 666 / 362 / 117 / 437 / 1,536 / 783 / 621 / 1,028 / 956 / 117 / 1,523 / 112 / 105 / 213 / 310 / 138 / 103 / 670 / 158 / 481 / 1,457 / 157 / 143 / 587 / 100 / 1,969 / 420 / 256 / 498 / 311 / 597 / 1,178 / 226 / 277 / 217 / 450 / 154 / 437 / 231 / 157 / 127 / 307 / 138 / 116 / 1,967 / 215 / 232 / 137 / 196 / 201 / 110 / 588 / 225 / 228 / 876 / 691 / 115 / 211 / 140 / 228 / 127 / 590 / 101 / 115 / 323 / 332 / 1,207 / 431 / 119 / 146 / 211 / 214 / 201 / 195 / 225 / 152 / 277 / 440 / 968 / 350 / 108 / 260 / 147 / 413 / 142 / 259 / 994 / 140 / 125 / 1,142 / 106 / 918 / 1,054 / 311 / 807 / 453 / 353 / 103 / 293 / 260 / 284 / 268 / 288 / 1,034 / 141 / 106 / 918 / 124 / 202 / 1,334 / 589 / 202 / 320 / 123 / 334 / 258 / 1,281 / 356 / 100 / 403 / 443 / 155 / 481 / 163 / 156 / 623 / 517 / 184 / 623 / 1,602 / 202 / 512 / 138 / 411 / 3,058 / 1,384 / 314 / 158 / 945 / 706 / 117 / 256 / 366 / 564 / 375 <b>(90,916 Acres Total)</b>
Kerr	163	353 / 1,026 / 188 / 385 / 205 / 652 / 540 / 652 / 362 / 315 / 566 / 544 / 294 / 646 / 652 / 851 / 2,200 / 273 / 1,073 / 1,251 / 157 / 703 / 5,642 / 156 / 100 / 144 / 247 / 102 / 302 / 665 / 110 / 302 / 332 / 110 / 725 / 677 / 851 / 249 / 115 / 273 / 144 / 1,464 / 845 / 279 / 412 / 102 / 2,709 / 505 / 350 / 725 / 308 / 115 / 762 / 425 / 131 / 354 / 503 / 868 / 273 / 189 / 354 / 124 / 607 / 2,160 / 295 / 182 / 235 / 170 / 135 / 425 / 1,148 / 406 / 124 / 235 / 158 / 196 / 720 / 187 / 205 / 295 / 247 / 153 / 279 / 110 / 1,352 / 917 / 4,609 / 130 / 127 / 100 / 172 / 425 / 118 / 328 / 492 / 109 / 131 / 1,556 / 258 / 122 / 130 / 295 / 172 / 825 / 1,011 / 425 / 694 / 688 / 232 / 162 / 131 / 130 / 200 / 646 / 235 / 944 / 698 / 725 / 205 / 2,210 / 108 / 224 / 973 / 206 / 417 / 321 / 206 / 160 / 180 / 1,144 / 112 / 150 / 114 / 589 / 1,000 / 430 / 504 / 168 / 158 / 179 / 152 / 139 / 134 / 3,981 / 145 / 118 / 204 / 215 / 125 / 100 / 351 / 430 / 530 / 261 / 139 / 845 / 122 / 857 / 101 / 1,972 / 756 / 179 / 125 <b>(86,280 Acres Total)</b>
Kimble	39	433 / 1,213 / 710 / 643 / 718 / 1,930 / 100 / 224 / 556 / 1,056 / 400 / 1,418 / 1,136 / 10,823 / 320 / 465 / 1,040 / 112 / 1,338 / 206 / 935 / 134 / 935 / 413 / 1,507 / 1,355 / 201 / 2,988 / 1,355 / 150 / 176 / 1,987 / 126 / 676 / 1,913 / 137 / 426 / 413 / 795 <b>(41,037 Acres)</b>
Kinney	38	1,640 / 7,326 / 239 / 4,420 / 510 / 2,694 / 681 / 652 / 3,615 / 544 / 2,446 / 1,307 / 2,292 / 925 / 2,447 / 1,234 / 2,292 / 2,447 / 1,234 / 4,916 / 4,668 / 4,916 / 6,788 / 11,889 / 893 / 397 / 922 / 787 / 550 / 954 / 1,690 / 1,323 / 354 / 341 / 704 / 1,147 / 325 / 1,385 <b>(83,894 Acres Total)</b>
Lampasas	2	468 / 682 <b>(1,150 Acres Total)</b>
La Salle	34	800 / 2,790 / 800 / 552 / 758 / 605 / 6,870 / 1,763 / 149 / 1,163 / 2,408 / 2,026 / 1,043 / 10,013 / 875 / 628 / 5,405 / 120 / 2,293 / 500 / 1,000 / 1,515 / 10,140 / 617 / 1,279 / 2,908 / 309 / 1,906 / 1,514 / 1,784 / 639 / 877 / 181 / 960 <b>(67,190 Acres Total)</b>
Lavaca	4	190 / 905 / 101 / 125 <b>(1,321 Acres Total)</b>
Live Oak	36	525 / 1,793 / 525 / 1,208 / 773 / 194 / 1,208 / 841 / 622 / 1,780 / 1,974 / 3,779 / 582 / 1,947 / 964 / 511 / 245 / 511 / 160 / 238 / 278 / 841 / 400 / 1,398 / 494 / 2,705 / 306 / 339 / 392 / 1,947 / 301 / 3,039 / 150 / 582 / 100 / 200 <b>(33,852 Acres Total)</b>

**Farm & Ranch / Land Appraisals, Page 6**

COUNTY	NO. OF RANCHES	ROUNDED SIZE IN ACRES OF EACH RANCH AND TOTAL ACRES
Llano	13	243 / 1,641 / 111 / 193 / 136 / 444 / 3,904 / 2,320 / 1,261 / 4,667 / 920 / 258 / 187 <b>(16,285 Acres Total)</b>
Mason	12	396 / 293 / 339 / 339 / 6,963 / 339 / 339 / 595 / 336 / 193 / 354 / 105 <b>(10,591 Acres Total)</b>
Maverick	14	1,669 / 948 / 2,726 / 1,000 / 3,710 / 2,573 / 1,562 / 935 / 5,820 / 459 / 581 / 13,293, 1,000 / 645 <b>(36,921 Acres Total)</b>
McCulloch	4	399 / 552 / 5,477 / 1,509 <b>(6,986 Acres Total)</b>
McMullen	29	2,991 / 659 / 1,921 / 14,506 / 5,107 / 2,267 / 8,912 / 985 / 4,743 / 1,572 / 1,136 / 164 / 810 / 805 / 555 / 15,719 / 475 / 641 / 641 / 2,085 / 755 / 164 / 301 / 1,319 / 1,670 / 823 / 308 / 2,716 / 2,086 <b>(74,750 Acres Total)</b>
Medina	175	1,518 / 500 / 1,078 / 1,090 / 170 / 1,233 / 2,018 / 315 / 598 / 325 / 210 / 850 / 948 / 362 / 275 / 1,170 / 2,018 / 182 / 203 / 569 / 406 / 322 / 332 / 1,343 / 570 / 490 / 268 / 186 / 829 / 222 / 440 / 490 / 280 / 235 / 1,121 / 831 / 237 / 231 / 238 / 123 / 760 / 2,558 / 240 / 200 / 490 / 351 / 1,807 / 187 / 1,121 / 203 / 100 / 1,060 / 1,260 / 353 / 171 / 212 / 279 / 1,344 / 583 / 143 / 314 / 775 / 828 / 801 / 1,413 / 388 / 377 / 583 / 309 / 706 / 320 / 950 / 674 / 2,818 / 819 / 105 / 1,573 / 885 / 200 / 370 / 100 / 409 / 4,168 / 4,000 / 1,184 / 458 / 317 / 278 / 171 / 1,416 / 532 / 950 / 1,142 / 3,158 / 817 / 630 / 1,412 / 122 / 546 / 2,636 / 154 / 240 / 282 / 254 / 3,076 / 608 / 971 / 433 / 354 / 1,304 / 650 / 381 / 272 / 141 / 1,700 / 365 / 1,590 / 1,071 / 123 / 437 / 599 / 163 / 163 / 5,345 / 160 / 160 / 160 / 192 / 836 / 138 / 222 / 139 / 231 / 377 / 103 / 194 / 642 / 599 / 217 / 100 / 362 / 797 / 129 / 160 / 751 / 619 / 2,276 / 423 / 488 / 329 / 743 / 311 / 755 / 236 / 100 / 125 / 255 / 755 / 390 / 217 / 271 / 394 / 120 / 221 / 293 / 2,378 / 639 / 1,870 / 466 / 379 / 300 / 347 / 2,880 / 394 / 169 <b>(123,982 Acres Total)</b>
Menard	9	1,280 / 259 / 900 / 583 / 301 / 404 / 847 / 920 / 523 <b>(6,017 Acres Total)</b>
Mills	4	2,819 / 2,819 / 2,819 / 2,819 <b>(11,276 Acres Total)</b>
Nueces	1	298
Polk	1	197
Real	62	416 / 9,289 / 3,042 / 453 / 806 / 610 / 245 / 478 / 2,469 / 1,120 / 3,042 / 1,346 / 5,917 / 205 / 685 / 1,154 / 1,453 / 1,497 / 1,545 / 7,339 / 202 / 641 / 9,289 / 195 / 7,472 / 456 / 746 / 806 / 1,120 / 891 / 2,582 / 7,324 / 283 / 380 / 640 / 4,365 / 135 / 289 / 1,640 / 835 / 196 / 495 / 1,104 / 355 / 836 / 880 / 1,656 / 454 / 419 / 260 / 611 / 3,052 / 133 / 1,260 / 493 / 608 / 359 / 165 / 3,417 / 653 / 459 / 685 <b>(101,952 Acres Total)</b>
San Saba	2	4,872 / 1583 <b>(6,455 Acres Total)</b>
Sutton	21	2,483 / 5,720 / 493 / 3,154 / 763 / 1,040 / 1,258 / 524 / 8,259 / 1,019 / 4,515 / 1,100 / 308 / 8,259 / 8,220 / 3,873 / 742 / 232 / 1,239 / 2,677 / 3,860 <b>(59,738 Acres Total)</b>
Terrell	3	22,444 / 7,916 / 15,769 <b>(46,129 Acres Total)</b>
Tom Green	1	2,326

**Farm & Ranch / Land Appraisals, Page 7**

COUNTY	NO. OF RANCHES	ROUNDED SIZE IN ACRES OF EACH RANCH AND TOTAL ACRES
<b>Uvalde</b>	<b>162</b>	2,208 / 1,874 / 333 / 324 / 397 / 5,554 / 1,584 / 986 / 257 / 7,075 / 514 / 257 / 319 / 649 / 376 / 168 / 191 / 373 / 1,357 / 1,045 / 273 / 155 / 2,436 / 589 / 4,400 / 2,697 / 2,657 / 13,192 / 871 / 7,291 / 2,251 / 415 / 456 / 115 / 11,744 / 830 / 4,299 / 17,392 / 1,045 / 3,859 / 13,192 / 210 / 6,838 / 4,822 / 934 / 11,744 / 397 / 252 / 512 / 109 / 1,000 / 177 / 1,531 / 110 / 365 / 803 / 252 / 594 / 500 / 1,214 / 7,046 / 5,000 / 3,961 / 1,960 / 2,000 / 11,744 / 871 / 130 / 2,982 / 986 / 510 / 5,550 / 112 / 710 / 2,292 / 384 / 185 / 670 / 645 / 903 / 1,251 / 1,000 / 155 / 130 / 1,855 / 413 / 4,957 / 716 / 2,058 / 1,865 / 2,004 / 2,309 / 720 / 4,957 / 365 / 1,102 / 7,046 / 11,744 / 374 / 1,892 / 11,445 / 190 / 365 / 672 / 1,070 / 718 / 141 / 540 / 719 / 135 / 567 / 718 / 256 / 791 / 201 / 396 / 964 / 607 / 533 / 3,000 / 483 / 324 / 1,139 / 562 / 142 / 484 / 11,744 / 2,330 / 1,901 / 2,894 / 160 / 1,001, 209, 422/ 147 / 870 / 2,280 / 231 / 558 / 100 / 1,381 / 2,088 / 404 / 465 / 7,273 / 406 / 209 / 1,381 / 915 / 165 / 2,894 / 152 / 1,375 / 298 / 371 / 903 / 1619 / 320 / 235 / 265 / 719 <b>(318,932 Acres Total)</b>
<b>Val Verde</b>	<b>23</b>	8,767 / 3,134 / 8,706 / 4,310 / 391 / 2,210 / 9,349 / 386 / 983 / 11,676 / 1,289 / 4,046 / 14,226 / 5,366 / 3,660 / 4,062 / 11,260 / 702 / 4,381 / 736 / 18,476 / 2,551 / 13,811 <b>(117,141 Acres Total)</b>
<b>Webb</b>	<b>26</b>	5,485 / 1,940 / 5,643 / 3,422 / 200 / 10,844 / 1,620 / 590 / 4,655 / 10,844 / 4,853 / 10,844 / 1,909 / 658 / 1,568 / 211 / 1,330 / 325 / 220 / 1,313 / 2,624 / 18,875 / 5,032 / 4,140 / 294 / 540 <b>(120,089 Acres Total)</b>
<b>Williamson</b>	<b>2</b>	308 / 346 <b>(654 Acres Total)</b>
<b>Wilson</b>	<b>35</b>	167 / 600 / 1,437 / 1,098 / 242 / 186 / 224 / 816 / 269 / 252 / 260 / 1,970 / 190 / 275 / 572 / 749 / 328 / 120 / 161 / 136 / 150 / 300 / 278 / 201 / 5,005 / 165 / 180 / 185 / 734 / 202 / 455 / 302 / 1,025 / 246 / 200 <b>(19,680 Acres Total)</b>
<b>Zavala</b>	<b>52</b>	1,769 / 9,239 / 1,138 / 300 / 17,370 / 282 / 1,138 / 1,493 / 2,559 / 295 / 657 / 2,916 / 13,054 / 1,938 / 13,054 / 5,756 / 952 / 1,803 / 768 / 5,702 / 2,124 / 1,723 / 952 / 278 / 1,671 / 1,546 / 1,196 / 289 / 4,674 / 818 / 1,189 / 3,232 / 1,304 / 2,601 / 1,655 / 197 / 1,304 / 640 / 181 / 722 / 3,232 / 516 / 1,003 / 1,189 / 172 / 514 / 287 / 368 / 1,803 / 5,756 / 1,749 / 168 <b>(127,236 Acres Total)</b>
<b>TOTAL</b>	<b>2,069</b>	<b>2,433,674 Total Acres</b>

***These ranch appraisals represent individual appraisals for individual clients and are not part of a mass appraisal assignment for a pipe line, transmission line, water line, etc.***

***Also, Robert V. Hicks, MAI has appraised many land/ranch properties less than 100 acres as well.***

Therefore, Robert V. Hicks, MAI is very familiar with farm & ranch / land type properties with a large amount of experience appraising these types of properties as well as having a strong agricultural background and taught Vocational Agriculture in High School for over 3 years in Ozona, Texas.

Robert V. Hicks, MAI has considerable family history located in south Texas with Wilson County being named after his great, great grandfather, James Charles Wilson. Mr. Hicks is involved with his family ranch in Bandera County near Medina, Texas and is a fourth generation owner as the ranch has been under his family ownership since 1907.



## Certified General Real Estate Appraiser

Appraiser: **Robert Vance Hicks**

License #: **TX 1320363 G**

License Expires: **03/31/2027**

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](http://www.talcb.texas.gov).

**Chelsea Buchholtz**  
Executive Director

## CLIENT REFERENCES – BOERNE BRANCH

### Page 9

**Texas Farm Credit**

545 South Highway 77  
Robstown, Texas 78380

Attn: Lane Pepper, CFA  
Chief Risk Officer  
361-387-8563

**Texas Farm Credit**

802 West Oaklawn  
Pleasanton, Texas 78064

Attn: Sarah Franklin  
Vice President / Branch Mgr.  
830-569-874

**Texas Farm Credit**

16011 Via Shavano  
San Antonio, Texas 78249

Attn: Wade Sharp  
Vice President / Branch Mgr.  
210-798-6280

**Texas Farm Credit**

3272 Highway 16 South  
Bandera, Texas 78003

Attn: David Derry  
Vice President / Branch Mgr.  
830-796-9201

**Texas Farm Credit**

244 N. Getty  
Uvalde, Texas 78801

Attn: Jess Yeaman  
Vice President / Branch Mgr.  
830-278-3212

**Haginas & Shillings AMC**

7111 Glen Chase Court  
Houston, Texas 77095

Attn: Jeff Shillings, MAI /other appraisers  
President / Owner  
281-550-9200

**Frost Bank**

100 W. Houston St., Suite T-20  
San Antonio, Texas 78205

Attn: Deloris L. Kraft-Longoria, MAI  
Chief Appraiser / Appraisal Services  
210-220-5051

**Texas Heritage Bank**

1208 S. Main  
Boerne, Texas 78006

Attn: Steve Mack  
President & CEO  
830-249-3955

**Apex Realty Advisors**

P. O. Box 101806  
Fort Worth, Texas 76185

Attn: Ronnie Singleton, MAI  
President  
817-736-2979

**Happy State Bank (A Division of Centennial Bank)**

1689 River Road  
Boerne, Texas 78006

Attn: Brad Roberson  
Vice President  
806-331-6050

**Guadalupe Bank**

1309 Bandera Highway  
Kerrville, Texas 78028

Attn: Mr. Tony Roberts  
President & CEO  
830-792-1950

**Client References, Page 10**

**Guadalupe Bank**  
804 S. Adams Street  
Fredericksburg, Texas 78624

Attn: David Geistweidt  
Senior Vice President  
830-997-2500

**Security State Bank & Trust**  
607 North Main  
Boerne, Texas 78006

Attn: Bryan D'Spain  
Sr. Vice President / Branch Mgr.  
830-249-9292

**Security State Bank & Trust**  
201 West Main Street  
Fredericksburg, Texas 78624

Attn: Dale Geistweidt  
Sr. Vice President / Loan Officer  
830-997-7575

**Security State Bank & Trust**  
1130 Junction Highway  
Kerrville, Texas 78028

Attn: Grant Baehre  
Branch President  
830-895-2000

**Security State Bank & Trust**  
201 W. Main Street  
Fredericksburg, Texas 78624

Attn: Jason D. Helfrich  
Sr. Vice President / Farm & Ranch  
830-997-7575

**Security State Bank & Trust**  
1000 Hwy 281 South  
Blanco, Texas 78606

Attn: Ronnie Sultemeier  
Sr. Vice President / Branch Mgr.  
830-833-1377

**Texas Hill Country Bank**  
719 Hill Country Drive  
Kerrville, Texas 78028

Attn: Roy Thompson  
President & CEO  
830-257-4771

**Texas Hill Country Bank**  
800 Main Street  
Bandera, Texas 78003

Attn: Dee Dee Peterson  
Vice President  
830-796-3100

**The Bank & Trust**  
31007 IH-10, Suite 109  
Boerne, Texas 78006

Attn: Carlin Friar  
President - Boerne  
830-443-5437

**Prosperity Bank**  
5501 Bissonnet  
Houston, Texas 77081

Attn: Sherman Joe, MAI, AI-GRS  
VP – Senior Review Appraiser  
713-255-1500 x37437

**Crockett National Bank**  
8018 Broadway, Suite 200  
San Antonio, Texas 78209

Attn: Roger Parker  
Vice President - Private Banking  
210-209-8474

**Client References, Page 11**

**Wells Fargo Bank RETECHS**

7970 Fredericksburg Rd., Suite 101-93  
San Antonio, Texas 78251

Attn: Brian Frilot  
Vice President / Review Appraiser  
210-257-5812

**First United Bank**

1400 W. Main Street  
Durant, Oklahoma 74701

Attn: Aleasha Allen  
Appraisal Coordinator  
580-634-6171

**Capital Farm Credit, ACA**

624 FM 1791  
Huntsville, Texas 77340

Attn: Wayne Young, ARA  
Chief Collateral Risk Officer  
936-661-0913

**Jefferson Bank**

371 N. Main Street  
Boerne, Texas 78006

Attn: Justin Boerner  
Vice President  
830-816-6301

**Sage Capital Bank**

18966 Forty Six Pkwy  
Spring Branch, Texas 78070

Attn: John Sconiers  
President, Spring Branch Center  
830-980-6950

**Sonora Bank**

1570 River Road  
Boerne, Texas 78006

Attn: Kyle Barton  
Chief Financial Officer  
830-331-8330

**Security State Bank - Headquarters**

1000 North Oak Street  
Pearsall, Texas 78061

Attn: Mike Wilson  
President  
830-334-3606

**Security State Bank**

360 S IH-35  
Pearsall, Texas 78016

Attn: Clayton Neal  
Vice President / Branch Mgr.  
830-334-3606

**First State Bank of Uvalde**

200 E. Nopal  
Uvalde, Texas 78802

Attn: Roy Kothmann  
Executive Vice President  
830-278-6231

**TXN Bank**

355 State Hwy 16 South  
Bandera, Texas 78003

Attn: Stormy Pruitt  
Regional President  
830-796-3333

**TXN Bank**

1502 Avenue M  
Hondo, Texas 78861

Attn: Ronnie Miller  
President / CEO  
830-426-3066

**Client References, Page 12**

<b>Arrowhead Bank</b> 502 S. Adams Fredericksburg, Texas 78624	Attn: Tony Klein Senior Executive VP / Manager 830-990-9300
<b>Total Appraisal Management &amp; Review</b> 106 E. Sixth Street, Suite 900 Austin, Texas 78701	Attn: Sara Jones Oates Chief Appraiser 512-402-0029
<b>Commerce Bank Texas</b> 1501 Bexar Crossing San Antonio, Texas 78232	Attn: John G. Turcotte President 210-679-3101
<b>Plains Capital Bank</b> 70 North East Loop 410 San Antonio, Texas 78216	Attn: DeVan Watts Executive Vice President 210-321-3315
<b>City of San Antonio</b> Office of East Point & Real Estate 114 W. Commerce, 2 <sup>nd</sup> Floor San Antonio, Texas 78205	Attn: Grant Ellis Special Projects Manager Edwards Aquifer Protection Program 210-207-2815
<b>The Nature Conservancy – Texas Chapter</b> 318 Congress Avenue Austin, Texas 78701	Attn: Jeff Francell Director of Land Protection 512-623-7250
<b>The Nature Conservancy – Texas Chapter</b> 318 Congress Avenue Austin, Texas 78701	Attn: David Bezanson Protection and Easements Manager 512-217-0025

***We have many more references from banks in San Antonio and Austin that our San Antonio office and Austin office does work for routinely and that the Boerne office occasionally does work for as well as individuals, attorneys, etc.***