APPRAISAL REPORT

of the

0.0886 of an acre tract of land on the west side of the 200 block of North Main Avenue between East Houston Street and East Travis Street City of San Antonio, Bexar County, Texas

as of

February 20, 2014

prepared for the

CITY OF SAN ANTONIO

by

NOBLE & ASSOCIATES, INC.

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February 28, 2014

City of San Antonio
Frost Tower, 19th Floor
San Antonio, Texas 78205

ATTN: Mr. David A. McGowen
Real Estate Manager - Downtown
Center city Development Office (CCDO)

Dear Mr. McGowen:

In accordance with your request, I have made an analysis and appraisal of the 0.0886 of an acre tract of land on the west side of the 200 block of North Main Avenue between East Houston Street and East Travis Street, City of San Antonio, Bexar County, Texas.

The purpose of this appraisal is to estimate the market value of the fee simple interest of the appraised property as of February 20, 2014. Attached to this letter is an outline of the data gathered during the course of my investigation and of the reasoning used in arriving at the opinion of market value.

The opinion of value herein contained and this appraisal report have been prepared in compliance with the Uniform Standards of Professional Appraisal Practice ("USPAP") as promulgated by the Appraisal Standards Board of The Appraisal Foundation and published by the Appraisal Institute and adopted by its Board of Directors. The City of San Antonio is the exclusive client for this assignment.

The undersigned has made a personal site visit of the appraised property, as well as, viewed the comparable land sales used in this report.

This report is based upon the premise that there are no environmentally hazardous materials located on or affecting the appraised property. No environmental site assessment was provided to the appraiser. This appraisal is so premised. Please see the "Contingent and Limiting Conditions".

Based upon my analysis and appraisal, it is my opinion that the market value of the fee simple interest of the 0.0886 of an acre tract of land on the west side of the 200 block of North Main Avenue between East Houston Street and East Travis Street, City of San Antonio, Bexar County, Texas, as of February 20, 2014 was:

TWO HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED DOLLARS
($231,500.00)

The opinion of value given above is based on cash or cash equivalency.

Respectfully submitted,

NOBLE & ASSOCIATES, INC.

BY:

SAMUEL M. NOBLE
MAI, CRE, ASA, CCIM, GAA
VICE PRESIDENT

STATE CERTIFIED GENERAL REAL
ESTATE APPRAISER
NUMBER: TX-1322704-G

TABLE OF CONTENTS

PART I - PREFACE SECTION

	Page
Title Page	i
Letter of Transmittal	ii
Table of Contents	iv

PART II - NARRATIVE SECTION

Premise of the Appraisal	1
Purpose of the Appraisal	1
Client and Intended User of the Appraisal	1
Intended Use of the Appraisal	1
Scope of the Appraisal	1
Property Rights Appraised	2
Definition of Terms	2
History of the Property	2
Taxes	3
Legal Description	7
City Analysis	9
Description of the Neighborhood	18
Description of the Site	26
Highest and Best Use	42
Valuation of the Land	44
Final Opinion of Value	48

PART II – ADDENDA

Certification	49
Contingent and Limiting Conditions	51
Qualifications of the Appraiser	53

PART II - NARRATIVE SECTION

Premise of the Appraisal

This report is based upon the premise that there are no environmentally hazardous materials located on or affecting the appraised property. No environmental site assessment was provided to the appraiser. This appraisal is so premised. Please see the "Contingent and Limiting Conditions".

Purpose of the Appraisal

The purpose of this appraisal is to conclude an opinion of the market value of the fee simple interest of the 0.0886 of an acre tract of land on the west side of the 200 block of North Main Avenue between East Houston Street and East Travis Street, City of San Antonio, Bexar County, Texas, as of February 20, 2014. The property was toured on February 20, 2014. The date of the report is February 28, 2014.

Client and Intended User of the Appraisal

The client is the City of San Antonio. The intended user of the appraisal is the client only. Use of this report by others is not intended by the appraiser.

Intended Use of the Appraisal

The intended use of this appraisal is for property management purposes.

Scope of the Appraisal

The appraiser, in the preparation of this appraisal assignment, has made a physical site visit at the appraised property and has taken sufficient photographs to adequately depict the property. The neighborhood was driven by the appraiser, as well as, adjacent neighborhoods, to assist the appraiser in determining the characteristics of the neighborhood. Signs evidencing comparable vacant land property sales, or listings, were noted for later investigation and confirmation.

Sales of comparable vacant land properties were identified and the sales were confirmed by the appraiser and/or his research analysts. In addition, the appraiser has access to an extensive database of previously confirmed sales from which additional comparable sales were selected for analysis. The appraiser has utilized resource information from reports prepared by brokerage firms and market analysis to estimate the marketability of the appraised property.

The valuation of the real estate was made using the Sales Comparison Approach.

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

Property Rights Appraised

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

Definition of Terms

Market value is defined as follows:

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

1) buyer and seller are typically motivated;

2) both parties are well informed or well advised, and acting in what they consider their own best interests;

3) a reasonable time is allowed for exposure in the open market;

4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale".

SOURCE: *United States Treasury Department, Comptroller of the Currency 12CFR, Part 34, 34.42(g).*

History of the Property

The appraiser was not provided a title history of the appraised property. The appraised property is owned by the City of San Antonio and has been under the same ownership for many years. The property does not appear to be actively listed for sale and no offers or contracts to purchase the property were provided to the appraiser.

Taxes

The Bexar County Appraisal District, which estimates the assessed value for the taxing entities applicable to the appraised property, carries the appraised property as a portion of account number 00128-000-1000.

The property is owned by the City of San Antonio and is exempt from property taxes. For 2013, the property assessed value was $188,070 of which $173,660 or $45.00 per square foot is assessed on the land and $14,410 is assessed on the site improvements. The 2013 total tax rate was $2.693339 indicating an estimated 2013 annual tax of approximately $5,065 without the exemption.

Detailed tax information including a tax map is attached on the following pages.

Bexar CAD

Property Search Results > 101461 CITY OF SAN ANTONIO for Year 2013

Property

Account

Property ID:	101461	Legal Description:	NCB 128 BLK P-100 FORMERLY PT OF STREET
Geographic ID:	00128-000-1000	Agent Code:	
Type:	Real		
Property Use Code:	093		
Property Use Description:	PUBLIC USE LAND		

Location

Address:	200 N MAIN AVE TX	Mapsco:	616E5
Neighborhood:	NBHD code10012	Map ID:	
Neighborhood CD:	10012		

Owner

Name:	CITY OF SAN ANTONIO	Owner ID:	85466
Mailing Address:	PO BOX 839966 SAN ANTONIO, TX 78283-3966	% Ownership:	100.0000000000%
		Exemptions:	EX-XV

Values

(+) Improvement Homesite Value:	+	$0		
(+) Improvement Non-Homesite Value:	+	$14,410		
(+) Land Homesite Value:	+	$0		
(+) Land Non-Homesite Value:	+	$173,660	Ag / Timber Use Value	
(+) Agricultural Market Valuation:	+	$0		$0
(+) Timber Market Valuation:	+	$0		$0

(=) Market Value:	=	$188,070		
(–) Ag or Timber Use Value Reduction:	–	$0		

(=) Appraised Value:	=	$188,070		
(–) HS Cap:	–	$0		

(=) Assessed Value:	=	$188,070		

Taxing Jurisdiction

Owner: CITY OF SAN ANTONIO
% Ownership: 100.0000000000%
Total Value: $188,070

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
06	BEXAR CO RD & FLOOD	0.030679	$188,070	$0	$0.00
08	SA RIVER AUTH	0.017798	$188,070	$0	$0.00
09	ALAMO COM COLLEGE	0.149150	$188,070	$0	$0.00
10	UNIV HEALTH SYSTEM	0.276235	$188,070	$0	$0.00
11	BEXAR COUNTY	0.296187	$188,070	$0	$0.00
21	CITY OF SAN ANTONIO	0.565690	$188,070	$0	$0.00
57	SAN ANTONIO ISD	1.357600	$188,070	$0	$0.00

CAD	BEXAR APPRAISAL DISTRICT	0.000000	$188,070		$0	$0.00
	Total Tax Rate:	2.693339				
				Taxes w/Current Exemptions:		$0.00
				Taxes w/o Exemptions:		$5,065.36

Improvement / Building

Improvement #1:	Commercial	State Code:	F1	Living Area:	sqft	Value:	$14,410

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
CON	Concrete	*		0	3859.0

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	CSS	Commercial Store Site	0.0886	3859.00	0.00	0.00	$173,660	$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2014	N/A	N/A	N/A	N/A	N/A	N/A
2013	$14,410	$173,660	0	188,070	$0	$188,070
2012	$13,960	$173,660	0	187,620	$0	$187,620
2011	$14,070	$173,660	0	187,730	$0	$187,730
2010	$13,820	$173,660	0	187,480	$0	$187,480
2009	$19,940	$173,660	0	193,600	$0	$193,600

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	1/11/1988 12:00:00 AM	Deed	Deed		CITY OF SAN ANTC	4228	0983	0
2		Deed	Deed		WHITE, JOHN H ET	4228	0983	0

2014 data current as of Feb 10 2014 1:42AM.

2013 and prior year data current as of Jan 26 2014 10:04PM

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

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

Website version: 1.2.2.2

Database last updated on: 2/10/2014 1:42 AM

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This site only supports Internet Explorer 6+, Netscape 7+ and Firefox 1.5+.

Bexar CAD - Map of Property ID 101461 for Year 2013

Property Details

Account

Property ID: 101461
Geo ID: 00128-000-1000
Type: Real
Legal Description: NCB 128 BLK P-100 FORMERLY PT OF STREET

Location

Situs Address: 200 N MAIN AVE TX
Neighborhood: NBHD code10012
Mapsco: 616E5
Jurisdictions: CAD, 06, 08, 09, 10, 11, 21, 57

Owner

Owner Name: CITY OF SAN ANTONIO
Mailing Address: , PO BOX 839966, SAN ANTONIO, TX 78283-3966

Property

Appraised Value: $188,070.00

http://www.bcad.org/Map/View/Map/1/101461/2013

powered by: PropertyACCESS LPS www.trueautomation.com

Map Disclaimer: This product is for informational purposes only and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. The Bexar County Appraisal District expressly disclaims any and all liability in connection herewith.

Legal Description

According to the public records of Bexar County, the appraised property can be legally described as follows:

> Being a portion of the North main Avenue street right-of-way (R.O.W.) containing approximately 3,859.369 square feet (0.0886) lying west of and adjoining to New City Block 128 and New City Block 154 in the corporate limits of the City of San Antonio, Bexar County, Texas.

The metes and bounds description is attached on the following page.

PARCEL 12018:

BEING a portion of the North Main Avenue street right-of-way (R.O.W.) containing approximately 3,859.369 square feet (0.0886 acre) lying West of and adjacent to New City Block 128 and New City Block 154 in the corporate limits of the City of San Antonio, Bexar County, Texas, and being more particularly described as:

BEGINNING: at an iron pin set at the intersection of the north line of Houston Street and the east line of N. Main Avenue, also being the southwest corner of N.C.B. 128;

THENCE: in a westerly direction, along the extension of the north right-of-way line of Houston Street, a distance of 12.50 feet to a point for the southwest corner of this tract;

THENCE: in a northerly direction, along a line 12.50 feet parallel to and from the east right-of-way line of N. Main Avenue, with an interior angle of 90° 06' 28", a distance of 160.76 feet to a point set for a corner;

THENCE: continuing in a northerly direction with an interior angle of 184° 53' 49" to the left, a distance of 147.34 feet to a point set on the south right-of-way line of Travis Street, for the northwest corner of this tract;

THENCE: in an easterly direction, along the south right-of-way line of Travis Street, a distance of 12.50 feet to an iron pin set for the northeast corner of this tract, said point also being the northwest corner of N.C.B. 154;

THENCE: in a southerly direction, with an interior angle of 89° 13' 13" and along the east right-of-way line of N. Main Avenue, a distance of 148.04 feet to an iron pin set for a corner and the southwest corner of N.C.B. 154 and northwest corner of N.C.B. 128;

THENCE: continuing in a southerly direction, with an interior angle of 175° 06' 11" and along the east right-of-way line of N. Main Avenue and the west line of N.C.B. 128, a distance of 161.32 feet to the point of beginning and containing 3858.369 square feet (0.0886 acres) of land,

as shown by plat attached hereto as Exhibit "D" and incorporated herein by reference for all purposes,

TO HAVE AND TO HOLD the above described property and premises unto the said Grantees, their respectivie heirs, legal representatives, successors and assigns forever, so that neither the CITY OF SAN ANTONIO, its legal representatives or assigns shall at any time hereafter have, claim or demand any

VOL. 7228 PAGE 1086

City Analysis

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

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

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

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

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

The January 2010 San Antonio MSA population was 2,142,508 which was an annual growth rate of 5.4% from 2008. This trend of steady growth of the City of San Antonio, while slowing somewhat in recent years, is expected to continue. San Antonio experienced an annual growth rate of 2.8% during the 1990's compared to a rate of 1.9% during the 1980's. Based upon the Economic Research Department of the Greater San Antonio Chamber of Commerce, the 2009 estimated population for the City of San Antonio is 1,311,949. The population of Bexar County reflects a growing rate of 19.3% from 1,359,906 is 1998 to 1,714,773 in 2010. The Texas State Data Center (2006 projection) for the San Antonio MSA is as follows:

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

The 2009 median age in San Antonio is 32.72 years. The most recent population characteristics from the 2009 San Antonio Economic Development Foundation show the area has an ethnic composition of:

	City	MSA
Not Hispanic or Latino	37.97%	47.03%
Hispanic (of any race)	62.03%	52.97%

Housing:

According to the San Antonio Board of Realtors, the 2011 San Antonio median home sales price was $152,000 compared to $150,400 in 2010 and $141,900 in 2006. Existing home sales in 2011 totaled 17,914 compared to the peak of home sales in 2006 at 22,621. In San Antonio, for 2011 there were 6,843 new single-family home starts, a 2% increase from 2010, compared to over 19,000 starts at the peak of the market in 2006. As of January 2011, there were 1,559 units under construction plus 1,699 finished vacant units and 420 new furnished model homes. The price range and percentage of the market, for new homes in 2010 was 43% at less than $175,000, 24% at $175,000 to $225,000, 16% at $225,000 to $300,000, 11% at $300,000 to $500,000, and 4% at $500,000 and above. As of January 2011, there were 20,444 developed lots on the ground. There were 4,000 new lots delivered during 2010, which is almost equal to the number of lots delivered in 2009. The vacant developed lot inventory in late 2011 was estimated to be a 16.8 month supply in neighborhoods where at least 3 houses per month are started. New home starts for 2012 are anticipated to increase by at least 10% above 2011 starts. New home inventory as of yearend 2011 was 6.5 months. Equilibrium in the market is considered to be 6 months.

Economy:
Unemployment in the San Antonio MSA as of December 2013 was 5.36% compared to the State of Texas rate of 6.0% and the national unemployment rate of 6.7%. The local economy is generally based on services, retail trade, and government employment. The non-farm employment as of June 2013 for the San Antonio Metropolitan Area in thousands was as follows: services (503.9), with tourism and the medical industries as major contributors, retail trade (136.6), government (state, local, and Federal) (161.9), and goods producing manufacturing (95.6), professional/finance/insurance/real estate (361.9), transportation, communication, telecommunications and utilities (48.4), wholesale trade (29.8). Job growth for 2008 was 14,900 which was a growth rate of 1.8%. The job growth rate for San Antonio was 2.86% in 2007, and 2.6% in 2008. From November 2009 to November 2010, job growth was 2.02%, and in 2010 it was 2.1%. As of July 2011 job growth was 1.9% but by year end it is predicted to be 2.7%. San Antonio was ranked 100 out of the top 200 largest metro areas in the world for 2007-2010 by Brookings Institution Metropolitan Policy program study. The study is based on gross domestic product per capita. From 1993 – 2007, San Antonio was ranked 75th. Excluding global metro areas, San Antonio ranked 25th out of 57 U.S. metro areas for 2010.

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

Military:
The Department of Defense has had a great influence in maintaining the stability of the San Antonio economy. The four major local military bases, consisting of Fort Sam Houston, Brooks City Base, Lackland Air Force Base, and Randolph Air Force Base, support over 45,960 active duty personnel and 27,030 civilian personnel. The direct economic impact of the military presence exceeds $5.1 billion annually. Kelly Air Force Base was turned over to the City of San Antonio in 2001. Now known as Port San Antonio, Boeing and Lockheed Martin anchor the former base as an aerospace maintenance and distribution facility. Development of new offices and redevelopment of the base, leasing of existing and developing distribution warehouse space, as well as, on-going infrastructure development is overseen by the Greater Kelly Development Authority. Port San Antonio employs over 7,000 military and 5,500 civilians as the U.S. Air Force continues to lease areas of Kelly USA to supplement Lackland AFB. Port San Antonio consists of 2,000 acres with over 10 million square feet of buildings. San Antonio has now been positioned as an inland port. Brooks Air Force base has been turned over to the City of San Antonio with mixed-use redevelopment of the base ongoing. A portion of the base is leased by the U.S. Air Force in the interim for continued use of the Brooks Aerospace Medicine facilities. Ft. Sam Houston is currently undergoing a $3 Billion development/construction program due to the medical training for all branches of the services worldwide to be combined and located in San Antonio. The military expects to move up to 13,000 personnel to San Antonio at Ft. Sam Houston over the next several years. The mission includes training of over 150,000 medical military personnel on an annual basis. Camp Bullis will remain a major field training facility in support of Ft. Sam Houston.

Manufacturing:
The majority of the manufacturing sector is made up of cement, food and kindred products, footwear and leather products, machinery, military-related transportation equipment, stone, clay and glass products, and textiles. Other manufacturing areas that make up a smaller percentage of the manufacturing employment are electric and electronic transportation equipment, fabricated metal products, lumber and wood products, metal industries, furniture and fixtures, chemicals, and paper and allied products. The Toyota Tundra truck assembly plant is the most recent major addition to manufacturing in San Antonio. The plant recently has reduced production due to the significant downturn in the market worldwide for new vehicles.

Hospitality:
In 2008, the economic market impact of the Hospitality Industry on San Antonio was $11 billion. The industry employed 106,311 in 2008 or 1 out of every 8 workers in San Antonio. Over the past 10 years, the economic impact of the Hospitality Industry increased by over 70%. In 2008, some 5 million business visitors come to the San Antonio area for conventions and other business purposes. The city hosted over 20 million leisure visitors in 2008. The annual payroll of the Hospitality Industry in 2008 was $1.99 billion (direct wage payments).

Real Estate:
The San Antonio real estate market experienced a noticeable trend of increase in values from approximately 2003-2007. New construction, rental rates, occupancy rates, and property values all trended upward. This trend began to stabilize in early 2008. It was not until September 2008 and the collapse of Lehman Brothers that San Antonio finally began to feel the effects of the national recession, including real estate. Real estate sales, leasing, and new construction decreased precipitously as financing for these ventures was extremely difficult to secure, generally requiring large sums of equity.

The decline in real estate sales was attributed to numerous factors, the primary factor being the so-called "credit crunch" which has affected banks and lending institutions throughout the United States. Many banking institutions stopped lending money for real estate and those that continued to lend money, tightened the requirements.

In addition, increasing unemployment has led many homeowners, businesses, and institutions to postpone large purchases including real estate until the economy stabilizes or until economic uncertainty is eliminated. The national not seasonally adjusted unemployment rate was at 4.5% in December 2007, spiked to 10.0% in December 2009, was reduced to 8.2% in August 2012, and now stands at 7.1%. San Antonio's unemployment rate has fared significantly better than the national rate; however, the national economy's impact on the San Antonio market was noticeable. The not seasonally adjusted unemployment rate for San Antonio was at 3.9% in December 2007, increased to 7.0% in November 2009, was reduced to 6.7% in August 2012, and now stands at 5.9%.

Partially offsetting the national and global macroeconomic conditions are the relative strengths of San Antonio including: a business friendly environment, continued population growth, low cost of living (including real estate which did not experience as significant a bubble), and a strategic trade location with Mexico and within Texas. Moreover, the Eagle Ford shale oil and natural gas exploration south of San Antonio has benefited the local economy and BRAC related infrastructure will support continued military job growth in the IT and healthcare industries.

To conclude, the fundamentals of the local San Antonio economy remain strong. The local real estate market is experiencing a continued gradual recovery in 2013. The local real estate market appears to have generally stabilized since fourth quarter 2011. Since San Antonio was more insulated from the national recession, employment has recovered to its prerecession peak. Sales velocity remains limited, but real estate transactions are occurring at or approaching prerecession price levels. Larger transactions above approximately several million dollars are still limited in the local market, but increased in the fourth quarter of 2012. Speculative new construction is occurring, but has not reached prerecession levels and remains constrained in 2013.

Recent statistics for San Antonio from Moody's Analytics are included on the following pages followed by a location map.

SAN ANTONIO

EMPLOYMENT GROWTH RANK (Best=1, Worst=392)

2012-2014	2012-2017
82	34
2nd quintile	1st quintile

LIFE CYCLE PHASE
Growth/Mature

VITALITY

RELATIVE	RANK
120%	40
U.S.=100%	Best=1, Worst=384

RISK EXPOSURE
2013-2018: 240 — 4th quintile (Highest=1, Lowest=384)

RELATIVE COSTS U.S.=100%

LIVING	BUSINESS
102%	85%

RELATIVE EMPLOYMENT PERFORMANCE (1998=100)

DataBuffet® MSA code: *MSAZ*

2006	2007	2008	2009	2010	2011	2012	INDICATORS	2013	2014	2015	2016	2017
70.5	74.1	75.6	74.3	77.8	80.9	84.3	**Gross metro product (C$B)**	87.4	90.5	94.9	98.8	102.2
4.5	*5.1*	*2.0*	*-1.8*	*4.8*	*4.0*	*4.2*	*% change*	*3.6*	*3.6*	*4.8*	*4.2*	*3.4*
811.5	834.3	852.5	836.7	843.2	858.5	878.1	**Total employment (000)**	889.4	912.1	944.0	976.4	1,001.5
3.8	*2.8*	*2.2*	*-1.9*	*0.8*	*1.8*	*2.3*	*% change*	*1.3*	*2.6*	*3.5*	*3.4*	*2.6*
4.6	4.1	4.7	6.6	7.4	7.5	6.5	**Unemployment rate**	6.1	6.1	5.9	5.9	5.9
9.1	7.0	6.1	-1.2	5.1	9.2	5.2	**Personal income growth**	2.2	4.6	7.4	7.8	6.2
1,956.4	2,011.5	2,061.3	2,105.7	2,153.1	2,191.7	2,234.0	**Population (000)**	2,277.3	2,321.4	2,366.7	2,412.3	2,456.4
13,841	9,350	6,010	5,486	5,144	4,410	5,103	**Single-family permits**	6,342	12,150	16,580	16,394	14,909
5,920	3,945	4,564	438	1,721	2,717	2,902	**Multifamily permits**	2,300	2,308	2,363	2,326	2,349
141.3	152.9	151.4	148.7	150.7	152.0	158.7	**Existing-home price ($ ths)**	172.8	182.5	184.7	187.0	188.3
9,240	9,342	6,852	8,603	7,597	7,150	8,186	**Mortgage originations ($ mil)**	5,864	4,649	4,870	4,757	4,952
43.5	36.4	30.3	24.9	29.3	22.0	25.6	**Net migration (000)**	26.1	25.9	26.4	26.4	24.9
2,567	3,211	3,653	4,585	4,557	4,070	3,671	**Personal bankruptcies**	3,382	2,997	3,061	3,266	3,679

STRENGTHS & WEAKNESSES

STRENGTHS

- Increased concentration of military medical activities owing to Base Realignment and Closure-related development.
- Strategic location for growing trade and distribution industries in the Southwest.

WEAKNESSES

- Vulnerable to volatility in tourism and truck production industries.
- Below-average incomes limit growth in discretionary consumer spending.

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO, 3-MO MA

	Feb 13	Jun 13	Oct 13
Total	2.2	1.6	0.9
Construction	2.7	7.8	4.9
Manufacturing	1.1	-0.8	-0.6
Trade	2.4	1.7	1.1
Trans/Utilities	4.4	2.8	1.5
Information	4.7	1.9	3.8
Financial Activities	2.4	-0.5	-2.8
Prof & Business Svcs.	4.8	1.6	1.0
Edu & Health Svcs.	1.5	1.0	0.3
Leisure & Hospitality	1.4	1.3	0.0
Other Services	4.0	3.0	2.3
Government	0.2	1.3	1.8

FORECAST RISKS

SHORT TERM ↓ | LONG TERM ↑

UPSIDE

- Single-family housing market strengthens faster than expected.
- Expansion of commercial aerospace business leads to hiring, new support businesses.

DOWNSIDE

- Fiscal austerity results in more reductions in military-related spending than expected.
- Persistence of global weakness reduces demand for construction equipment, other motor vehicles.

ANALYSIS

Recent Performance. San Antonio's economy decelerated in early 2013, but it has firmed up somewhat since midyear. On a year-over-year basis, payroll employment is up only half as much as nationally and far less than in other major Texas metro areas that have outperformed. Further, although the federal sequester and partial government shutdown harmed the metro area, home to a large number of military personnel, by less than feared, federal government employment has declined. Still, because the 2008-2009 downturn was milder in SAZ, employment is well above its prerecession peak. At 6.1%, the unemployment rate is well below the national average, but the labor force has been flat for a year. House prices and single-family residential construction are both rising, but the pace is slow compared with that in many other areas.

Eagle Ford. SAZ will benefit from its proximity to Eagle Ford, though energy-driven employment increases will be smaller than in 2012. Some of the new jobs will be in construction. TexStar Midstream Logistics will build a pipeline from the shale to Calumet's refinery, located near the metro area. Further, Stabilis Energy will construct an liquefied natural gas plant in the center of the shale, and Worldwide Energy Consortium has begun to plan for its Whitetail refinery in LaSalle County. However, the prospects for related professional services have dimmed, and industry employment has declined modestly this year. In 2012, top exploration services companies such as Baker Hughes, Halliburton and Schlumberger established sizable operations in the metro area, adding more than 2,000 high-paying jobs, but recently, more of the new jobs have gone to Houston.

Industry. The prospects for manufacturing-related businesses should improve in 2014. Caterpillar's expansion in SAZ several years ago will pay dividends as Holt Cat, which distributes Caterpillar equipment used in construction and mining, will expand its headquarters. Suppliers to the company such as Gray Interplant Systems and FCA Packaging had set up shop in 2011. Seat-belt maker Higuchi, one of 21 local suppliers to the Toyota plant, will expand its operations, and vision-products maker HVHC is set to grow its manufacturing and distribution operations, potentially creating up to 750 local jobs.

Housing. SAZ's housing market should improve in 2014, but the gains will be less than in other major Texas metro areas. Home sales are up 14% over the last year and inventories have declined. At the current sales pace, there is just 4.5 months of supply, a signal to builders to increase construction. However, prices are up only 5.6% from a year earlier, less than half the U.S. increase, and the rise in new single-family permits has been modest. Relatively low per capita incomes and persistently tight lending standards are outweighing household formation growth that is twice the national average. Moreover, multifamily construction has begun to decline and a turnaround is unlikely. The apartment market peaked several years ago when relocation and construction related to Base Realignment and Closure brought a lot of military-related personnel to the area.

San Antonio's expansion should accelerate further in 2014, lifted by gains in housing and manufacturing and development in the Eagle Ford Shale. However, further federal fiscal contraction will remain a downside risk because of the metro area's large concentration of military operations. Longer term, the concentration of military cybersecurity and medical activity, growth in commercial aerospace, low costs of doing business, and above-average population gains will contribute to the area's above-average performance.

Edward Friedman
November 2013

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

Lackland AFB	39,604
Fort Sam Houston	26,907
USAA Insurance Co.	17,000
Randolph AFB	10,651
The Methodist Hospital System	8,000
Baptist Health System	6,216
University of Texas Health Science Center at SA	6,153
Alamo Community College District	5,347
Wells Fargo	5,153
University Health System	5,132
JPMorgan Chase and Co.	5,000
Christus Santa Rosa Health Care	4,013
University of Texas at San Antonio	4,007
CPS Energy	3,950
Brooke Army Medical Center	3,500
Clarke American Checks	3,200
Six Flags Fiesta Texas	3,000
Toyota Motor Manufacturing Texas Inc.	2,800
Southwest Research Institute	2,715
James A. Haley Veterans Hospital	2,500

Sources: Guide to Military Installations, 2011, San Antonio Business Journal, Book of Lists, 2013

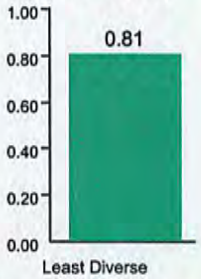
PUBLIC

Federal	35,003
State	20,048
Local	104,500

2012

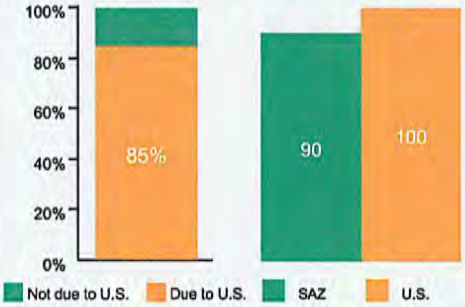
INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



EMPLOYMENT VOLATILITY

Due to U.S. fluctuations | Relative to U.S.



MIGRATION FLOWS

INTO SAN ANTONIO, TX	NUMBER OF MIGRANTS
Austin, TX	4,932
Houston, TX	4,794
Dallas, TX	2,475
Corpus Christi, TX	2,226
Fort Worth, TX	1,330
Los Angeles, CA	1,308
Washington, DC	1,292
Killeen, TX	1,272
El Paso, TX	1,102
McAllen, TX	1,045
Total In-migration	*78,089*

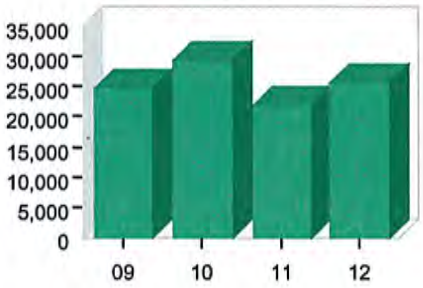
FROM SAN ANTONIO, TX	
Austin, TX	4,952
Houston, TX	4,133
Dallas, TX	2,511
Corpus Christi, TX	1,444
Killeen, TX	1,166
Fort Worth, TX	1,098
Washington, DC	904
McAllen, TX	879
El Paso, TX	769
Colorado Springs, CO	724
Total Out-migration	*58,827*
Net Migration	**19,262**

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	SAZ	TX	U.S.	SAZ	TX	U.S.
Mining	0.5%	2.5%	0.6%	$57,328	$180,436	$121,241
Construction	4.6%	5.4%	4.2%	$55,265	$58,575	$55,288
Manufacturing	5.3%	7.9%	8.9%	$61,180	$82,453	$75,242
Durable	*63.8%*	*65.9%*	*62.6%*	*nd*	*$78,450*	*$76,882*
Nondurable	*36.2%*	*34.1%*	*37.4%*	*nd*	*$89,754*	*$72,564*
Transportation/Utilities	2.5%	4.1%	3.7%	$71,901	$79,898	$63,045
Wholesale Trade	3.4%	5.0%	4.2%	$68,110	$84,581	$77,359
Retail Trade	11.1%	10.9%	11.1%	$33,736	$31,720	$31,495
Information	2.3%	1.8%	2.0%	$77,078	$75,305	$93,099
Financial Activities	8.2%	6.1%	5.8%	$44,557	$40,332	$47,540
Prof. and Bus. Services	12.2%	12.9%	13.4%	$47,861	$56,846	$61,311
Educ. and Health Services	15.4%	13.4%	15.2%	$47,116	$48,823	$50,524
Leisure and Hosp. Services	12.6%	10.0%	10.3%	$22,928	$21,873	$23,812
Other Services	3.7%	3.5%	4.1%	$34,119	$33,736	$33,224
Government	18.2%	16.5%	16.4%	$73,773	$61,174	$70,342

Sources: Percent of total employment — Moody's Analytics & BLS, 2012, Average annual earnings — BEA, 2011

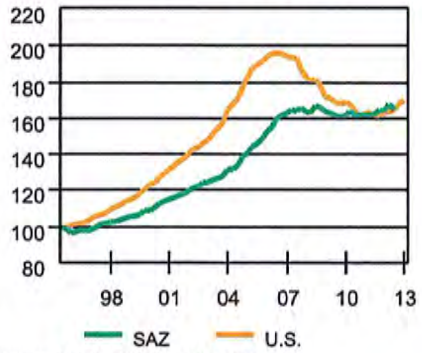
NET MIGRATION, SAZ



	2009	2010	2011	2012
Domestic	20,336	25,816	19,546	20,912
Foreign	4,521	3,466	2,495	4,656
Total	24,857	29,282	22,041	25,568

Sources: IRS (top), 2010, Census Bureau, 2012

HOUSE PRICES



Source: FHFA, 1996Q1=100, NSA

MOODY'S RATING

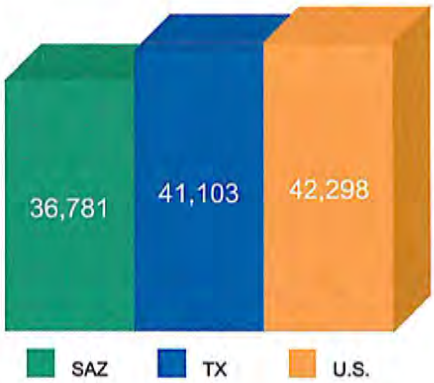
Aaa	COUNTY AS OF JUL 12, 2013

LEADING INDUSTRIES

NAICS	INDUSTRY	EMPLOYEES (000)
GVSL	State & Local Government	124.5
7225	Restaurants and other eating places	75.7
ML	Military Personnel	35.9
GVF	Federal Government	35.0
6216	Home health care services	23.3
6221	General medical and surgical hospitals	21.6
5221	Depository credit intermediation	21.2
5613	Employment services	20.0
5241	Insurance carriers	19.6
6211	Offices of physicians	17.3
4451	Grocery stores	16.7
FR	Farms	14.8
7211	Traveler accommodation	13.7
6231	Nursing care facilities (skilled nursing facilities)	11.9
2382	Building equipment contractors	11.7
	High-tech employment	33.7
	As % of total employment	3.6

Sources: BLS, Moody's Analytics, 2012

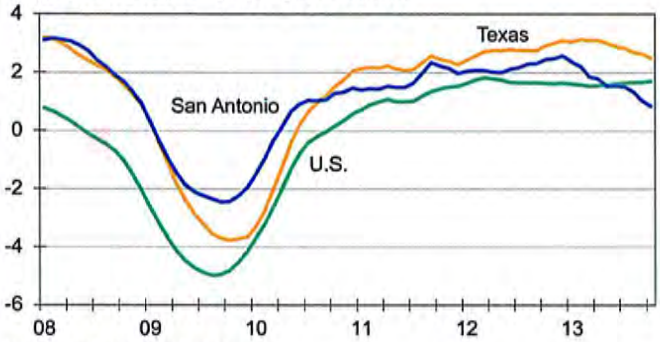
PER CAPITA INCOME



Source: Bureau of Economic Analysis, 2011

San Antonio's Economy Has Slowed...

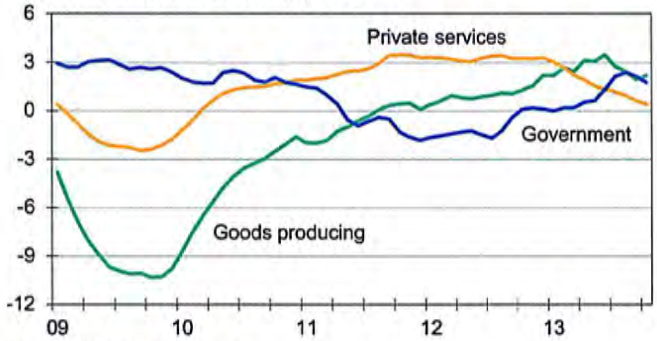
Employment, % change yr ago, 3-mo MA



Sources: BLS, Moody's Analytics

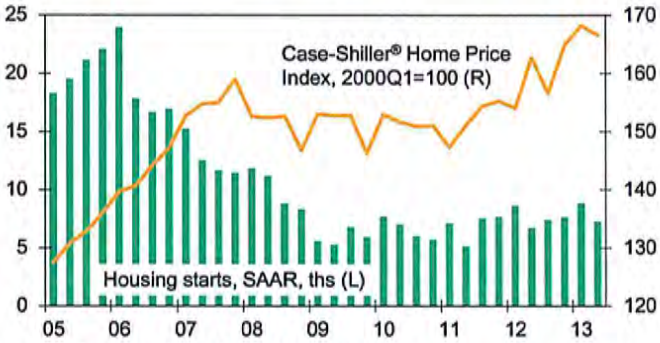
...As Professional Services Stopped Growing

Employment, % change yr ago, 3-mo MA



Sources: BLS, Moody's Analytics

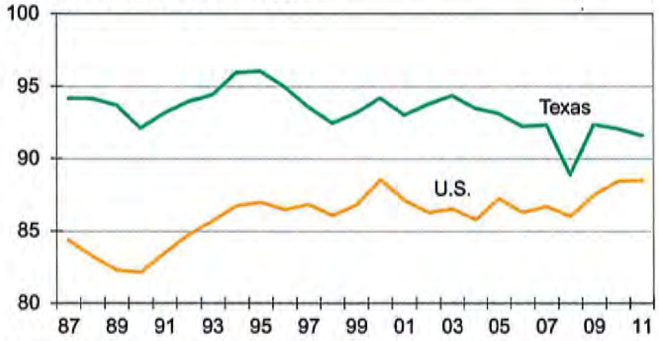
House Price Gains Have Yet to Spur Building



Sources: CoreLogic, Census Bureau, Moody's Analytics

Low Incomes Limit Discretionary Spending

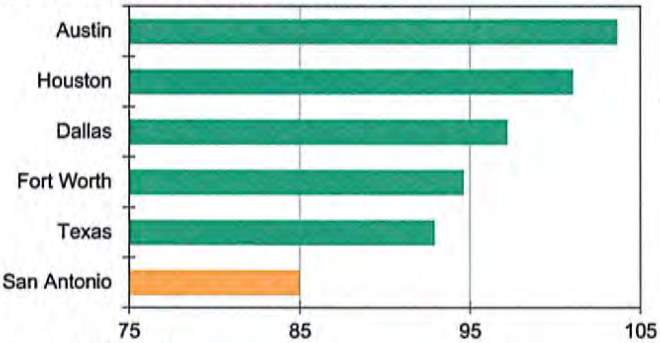
Per capita income indexed to...



Sources: BEA, Moody's Analytics

Costs Favorable for Business Development...

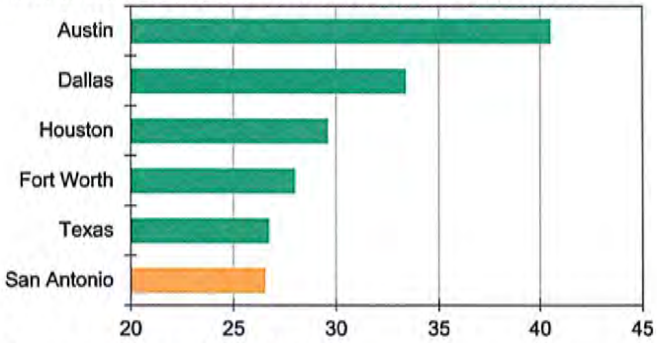
Cost of doing business, U.S.=100, 2011



Source: Moody's Analytics

...And More Talent Would Attract More Firms

% of population 25 and older with a bachelor's degree, 2011

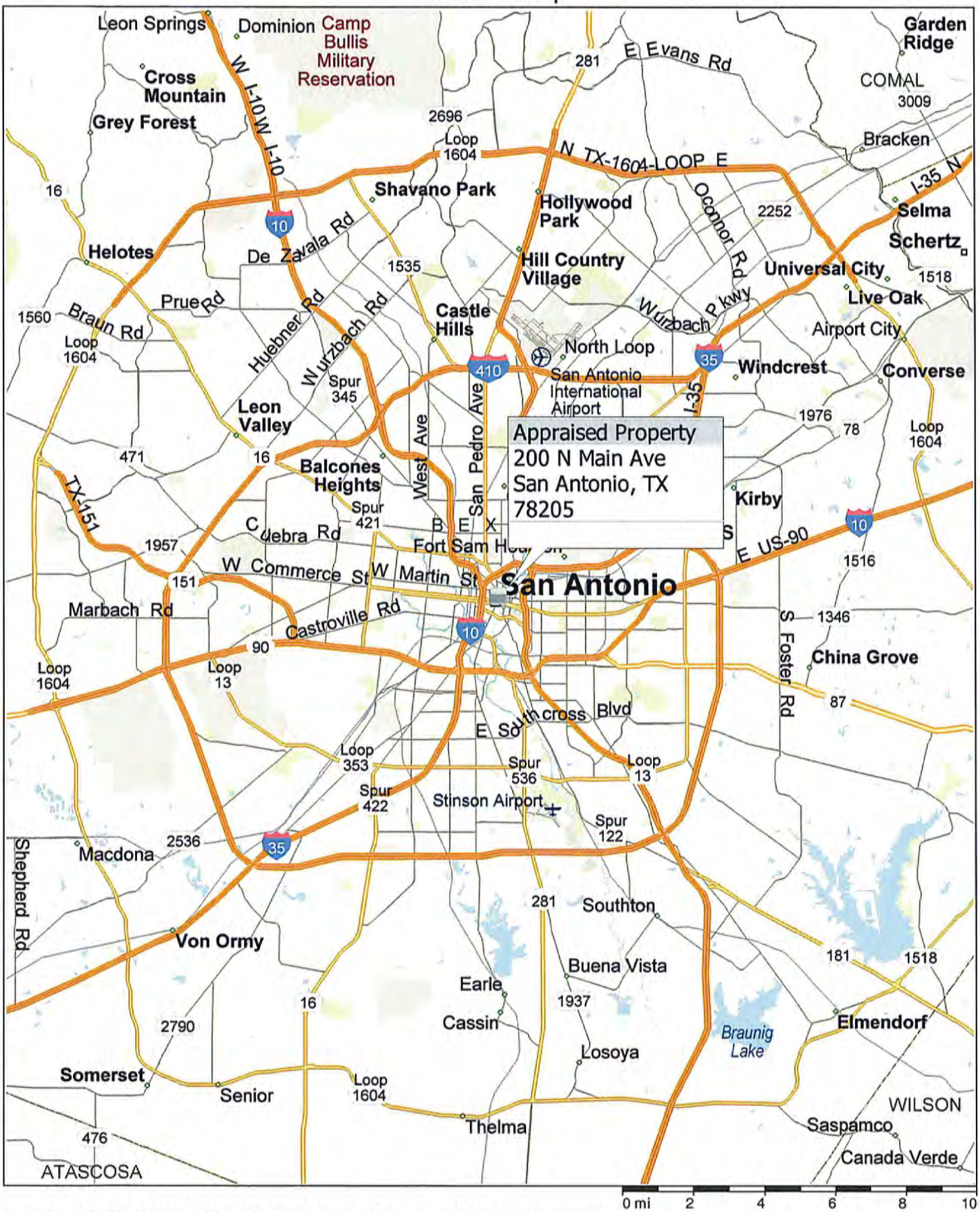


Sources: Census Bureau, Moody's Analytics

A lower cost of doing business relative to its peers will enable SAZ to attract more companies and encourage others in the metro area to expand. Relocation and expansion projects in manufacturing include those undertaken by Toyota, Caterpillar and their suppliers. SAZ's proximity to the Eagle Ford Shale was an additional draw for energy companies such as Baker Hughes, Schlumberger and Halliburton. As if low office rents, cheap labor, and vast energy resources were not enough, SAZ's distinction as the largest metro area close to Mexico appeals to transportation and distribution firms.

To attract more well-paying employers, SAZ will need to further improve the skill level of its workforce. For many businesses, especially those in value-added industries, talent is a critical factor in deciding where to set up shop. One example relates to the metro area's long-standing aerospace connection. Despite the presence of a number of Air Force bases, including Lackland, SAZ has been unable to attract related private businesses that need highly skilled engineers. But change is on the way. In recent years, the fastest-growing University of Texas campus has been UT San Antonio.

Location Map



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Description of the Neighborhood

The appraised property is located in the near north portion of the Downtown/Central Business District of San Antonio along North Main Avenue between East Houston Street and East Travis Street.

The neighborhood is generally described as being bounded by Interstate Highway 35 on the north, Interstate Highway 10/35 at the west, South Alamo Street at the south, and Interstate Highway 37 on the east. The neighborhood generally consists of the Central Business District of San Antonio.

Major thoroughfares through the neighborhood include St. Mary's Street, Cesar E. Chavez Boulevard, Main Avenue, Alamo Street, Interstate Highway 35, Interstate Highway 37, Houston Street, Commerce Street, and Market Street. Accessibility to properties within the neighborhood and surrounding neighborhood is considered to be very good. The neighborhood consists primarily of commercial, hospitality, and office building development to the north and a combination of commercial, office, hospitality and historic residential to the south.

Commercial development within the neighborhood is concentrated mainly along the major traffic arteries and including along the San Antonio River/Riverwalk. Commercial development consists of free standing commercial buildings, low-rise to high-rise office buildings, hotels and motels, and a wide range of retail commercial and service commercial buildings. Within these categories are restaurants, bars, free standing and multi-tenant retail commercial buildings, professional offices, etc.

The appraised property is at the north portion of the well built-up Downtown Central Business District area one block west of the San Antonio River.

There are numerous commercial parking lots and parking lot providers in the Central Business District. LAZ is a major parking operator. Other operators include: ACE parking, Central Parking, Hospitality Parking, Enter Park, the City of San Antonio, various private operators, and businesses that rent out excess parking spaces. Parking in the Central Business District includes multi-level parking garages, surface parking lots, and individually metered spaces. The parking supply is estimated at around 35,000 spaces with the City of San Antonio maintaining control of over 8,500 spaces. The parking lot inventory is roughly in balance with demand.

Commerce Street, Alamo Plaza, Houston Street, South Flores Street, and the tourist/Riverwalk portion of the Central Business District are served by VIA street car/trolley with all of the routes serving the Riverwalk Street Car Station. The economic impact of the tourism and hospitality industry in San Antonio accounts for over $11 billion. From 1998 to 2008 the economic impact of the hospitality industry in San Antonio increased over 70%.

There is some residential development within the north and south portions of the neighborhood. Single Family residences generally range in age from 60 years to over 90 years and range in price from $40,000 to in excess of $500,000. The King William Historic District is located south of East Houston Street and extends south to South Alamo Street and the San Antonio River. The market acceptance of these areas is generally good and many of the residences are used for rental

purposes. Many former single family residences have been converted to multi-family residences. Residential rental properties within the neighborhood include small apartment complexes, duplexes, bed and breakfast, etc.

Urban multi-family development has been generally limited in San Antonio; however, several projects have come online in the past few years and several proposed projects will be reaching completion in the near term. The Vistana, St. Benedict's, and several smaller multi-family projects and loft properties have increased the number of multi-family units in the Downtown area. In addition, construction continues on 1221 Broadway (268 units), Pearl Can Plant East Flats (268 units), and other smaller projects. The Mosaic, another larger multi-family development near the Pearl Brewery on Broadway, is nearing completion and will add 120 units to the submarket. A new 350 unit apartment project is currently proposed to be developed in the near term on the property.

Tourism is a major economic generator for the neighborhood linked by the San Antonio River/Riverwalk. Major improvements to the Riverwalk over the past several years have included the completion of the Museum Reach a the north, locks for tourist barges, beautification of the Riverwalk, extension of the Riverwalk from the appraised property area to the Loop Area of the Riverwalk and other improvements. Bike lanes and Bikeshare have improved access to the area including the Mission Reach area of the San Antonio River to the south.

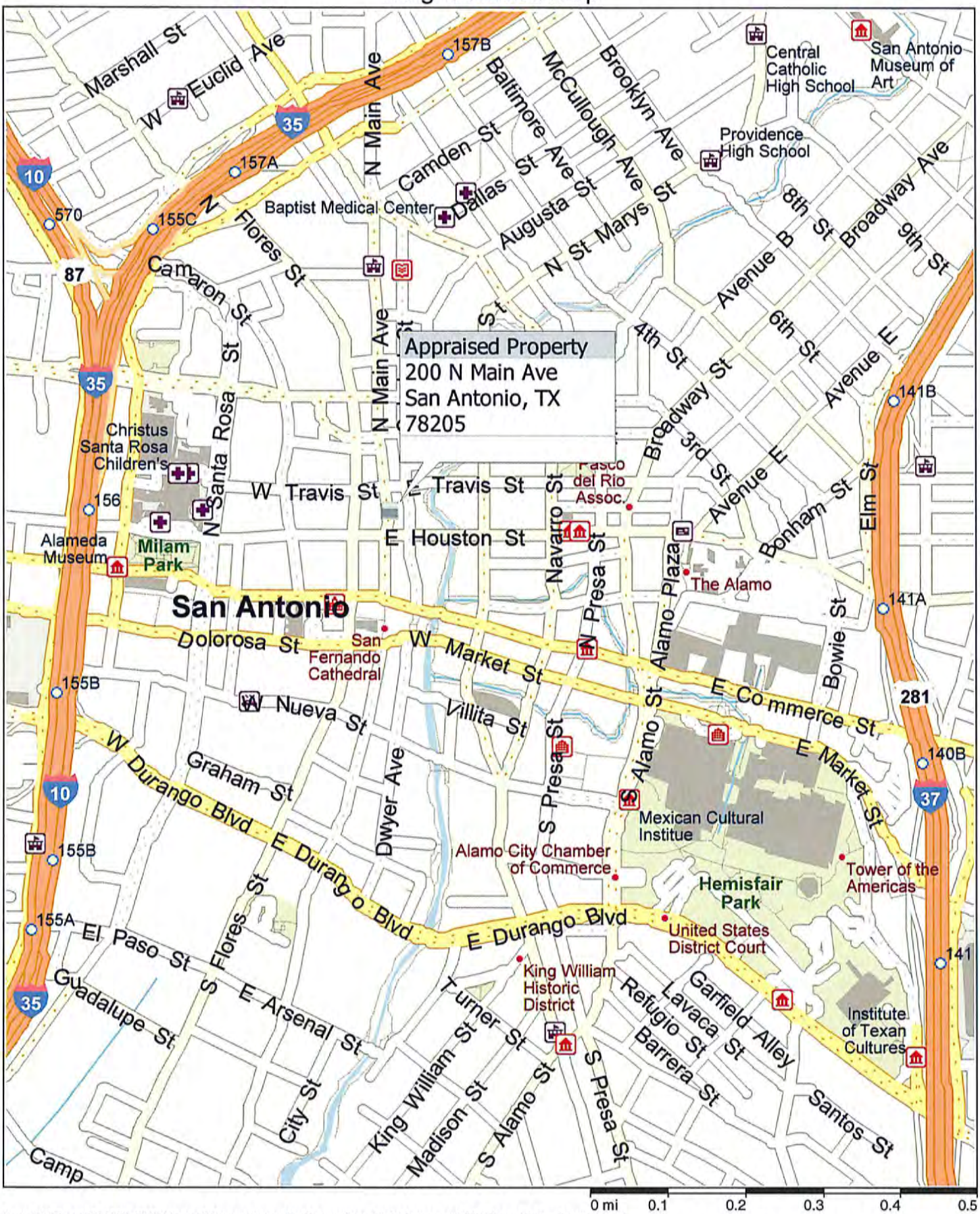
All public utilities are available to properties within the neighborhood. All city services such as environmental management, police protection, fire protection, and maintenance of public roads are provided to properties within the neighborhood. Public transportation throughout the neighborhood is provided by VIA Metropolitan Transit Authority.

The appraised property is located within the San Antonio Independent School District. Schools, include Hawthorne, Travis, and Austin Elementary Schools, and Fox Tech High School. There are some private schools located within the neighborhood.

In summary, the neighborhood consisting of the Downtown/Central Business District of San Antonio continues an improving trend of development. The tourism industry, a major industry within San Antonio, continues to see growth and development. Downtown/Central Business District housing demand is increasing with the continued economic viability of the Downtown area. It is anticipated that the improving trend of the neighborhood will continue with development.

A neighborhood map and traffic count map are included on the following pages.

Neighborhood Map



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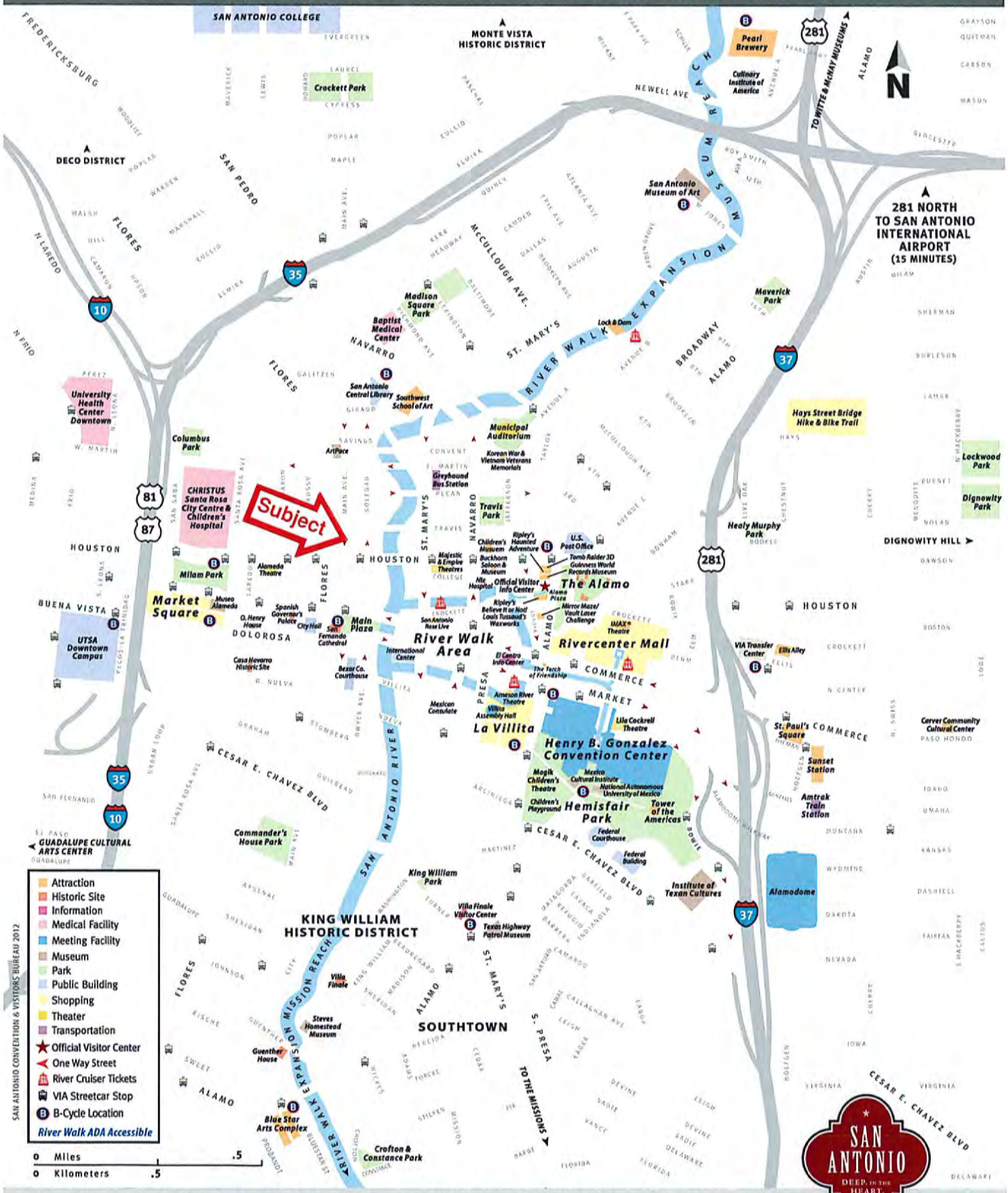
SAN ANTONIO DOWNTOWN AREA



FOR MORE INFORMATION ON HOTELS, RESTAURANTS, EVENTS AND SIGHTSEEING TOURS, COME BY THE OFFICIAL VISITOR INFORMATION CENTER AT 317 ALAMO PLAZA OR CALL TOLL FREE (800) 447-3372, LOCATED DIRECTLY ACROSS FROM THE ALAMO. OPEN SEVEN DAYS A WEEK. (CLOSED SEPTEMBER 28, 2012, THANKSGIVING, CHRISTMAS AND NEW YEAR'S DAY).

VISITSANANTONIO.COM

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AERIAL INFORMATION

REAL ESTATE PHOTO BOOK
SAN ANTONIO

Legend

- New Housing Communities
- Industrial Parks
- Office Buildings
- Schools
- Hospitals
- Airports Military Bases
- Parks
- Universities & Colleges
- Existing Retail Centers
- Planned Retail / Under Construction
- Existing Apartments
- Planned Apartments / Under Construction
- Edwards Aquifer Recharge Zone
- Major Retail
- Major Employers
- Industrial Parks
- Master Planned Communities
- Railroads
- Major Highways
- Proposed Highways

Scale

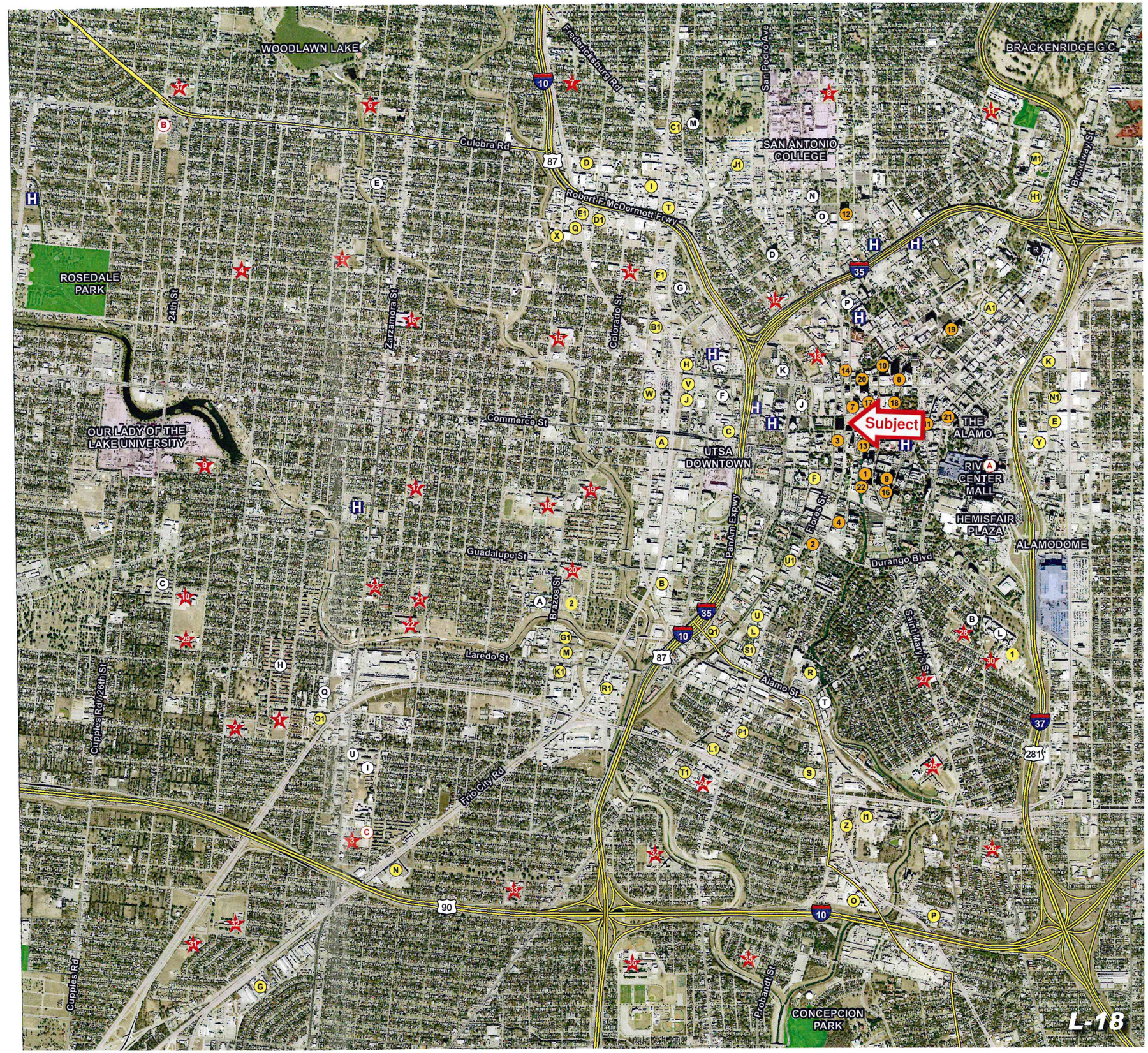
ONE INCH = APPROX. 2,200 FEET

ONE MILE = APPROX. 2.4 INCHES

0 .25 .5 .75 1

Surrounding Pages

K-17	K-18	K-19
L-17	L-18	L-19
M-17	M-18	M-19



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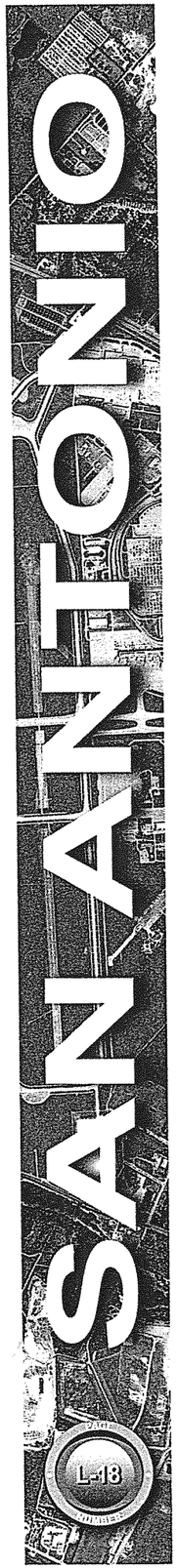

ACTIVE HOUSING COMMUNITIES

ID	RSI ID	NAME	BUILDER	TOTAL LOTS	VACANT LOTS	PRICE RANGE LOW	PRICE RANGE HIGH
1	376	VICTORIA COURTS	TBD	88	66	$ 80,000	$ 150,000
2	697	J T BRACKENRIDGE SUBDIVISION	TBD	59	46	$ 88,000	$ 90,000

SOURCE: RESIDENTIAL STRATEGIES, INC. • 16660 NORTH DALLAS PARKWAY• SUITE 1200 • DALLAS, TEXAS 75248 • PHONE (972) 381-1400 • FAX (972) 381-1410

RETAIL CENTERS

ID	NAME	ADDRESS	YR. BUILT	SQ. FT.	ANCHORS
A	RIVERCENTER MALL	849 E. COMMERCE STREET	1989	378,927	MACY'S, FOLEY'S, DILLIARDS, IMAX THEATRES
B	HEB EL MERCADO	2130 CULEBRA ROAD	1996	67,422	HEB
C	EMPIRE PLAZA	2106-2118 S. ZARZAMORA	1960	800,626	1 PLUS, PAYLESS SHOE SOURCE, EMPIRE PHARMACY

SOURCE: UNITED COMMERCIAL REALTY • 1901 N.W. MILITARY HWY. • SAN ANTONIO, TEXAS 78213 • PHONE (210) 979-9700 • FAX (210) 979-9701

APARTMENT COMMUNITIES

ID	APARTMENT COMPLEX	ADDRESS	CITY	YR. BUILT	UNITS
A	ALAZAN APACHE COURTS	1011 S. BRAZOS	SAN ANTONIO	1942	794
B	VICTORIA PLAZA	411 BARRERA	SAN ANTONIO	1960	185
C	VILLA VERAMENDI	615 BARCLAY	SAN ANTONIO	1954	168
D	VILLA TRANCHESE	307 MARSHALL	SAN ANTONIO	1968	201
E	LINCOLN HEIGHTS	1315 N. ELMENDORF	SAN ANTONIO	1942	338
F	PALACIO DEL SOL	400 N. FRIO STREET	SAN ANTONIO	1972	106
G	PARKSIDE	1010 N. FRIO STREET	SAN ANTONIO	1979	154
H	CASSIANO HOMES	2919 S. LAREDO	SAN ANTONIO	1953	499
I	SAN JUAN HOMES	300 GANTE WALK	SAN ANTONIO	1953	326
J	SOAPWORKS	500 N. SANTA ROSA	SAN ANTONIO	1979	261
K	TOWNE CENTER	601 N. SANTA ROSA	SAN ANTONIO	1978	120
L	REFUGIO STREET APARTMENTS	300 LABOR STREET	SAN ANTONIO	2004	210
M	PARKVIEW	114 HICKMAN	SAN ANTONIO	1972	153
N	LAUREL	321 WEST LAUREL	SAN ANTONIO	1973	113
O	AURORA	509 HOWARD	SAN ANTONIO	1939	105
P	CADILLAC LOFTS	317 LEXINGTON	SAN ANTONIO	1999	156
Q	LAS VILLAS DE MERIDA	830 MERIDA STREET	SAN ANTONIO	2003	160
R	VILLAJE DEL RIO	1225 BROADWAY	SAN ANTONIO	UNDER CONST.	253
S	TOWERS AT THE MAJESTIC	2220E. HOUSTON	SAN ANTONIO	1997	96
T	BLUE STAR LOFTS	1432 S. ALAMO	SAN ANTONIO	2005	65
U	SAN JUAN SQUARE	1938 S ZARZAMORA ST.	SAN ANTONIO	2007	143

SOURCE: COCKRELL, INC. REALTY • 15103 ENCINO VERDE SUITE 100 • SAN ANTONIO, TEXAS 78232 • PHONE (210) 215-4733 • FAX (210) 545-0806

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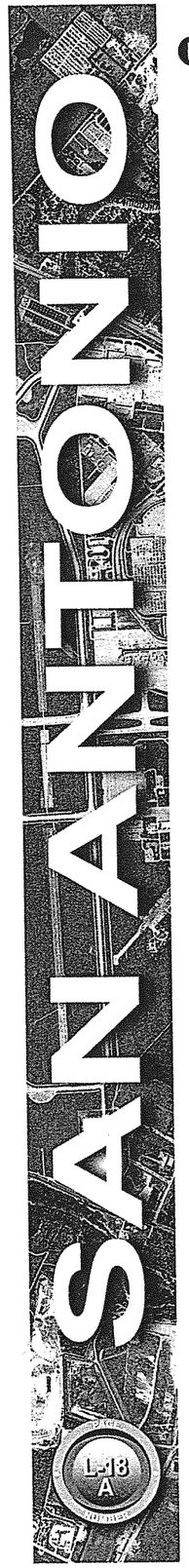

INDUSTRIAL PARKS

ID	NAME	ADDRESS	CITY	YR. BUILT	SQ. FT.
A	IMPERIAL BEDDING COMPANY	1114 COMMERCE STREET W.	SAN ANTONIO	1965	50,006
B	IRON MOUNTAIN	929 MEDINA STREET S.	SAN ANTONIO	1985	114,400
C	TOUDOUZE BLDG.	711 COMMERCE ST W.	SAN ANTONIO	1965	55,524
D	ACME SCREEN MFG/ROSS PALMER	540 CULEBRA AVENUE	SAN ANTONIO	1960	77,629
E	BITTER NOLAN WHSE	314 NOLAN STREET	SAN ANTONIO	1962	96,000
F	ACEMART	305 FLORES STREET S.	SAN ANTONIO	1930	93,000
G	CREST DOOR PLANT	157 HUMBLE	SAN ANTONIO	1960	60,380
H	FORMER NATIONWIDE PAPER	519 MEDINA STREET N.	SAN ANTONIO	1963	67,516
I	BOSCH/LYNWOOD BLDG	1146 LAUREL STREET W.	SAN ANTONIO	1960	82,936
J	SCOBEY-MEDINA	301 MEDINA STREET N.	SAN ANTONIO	1920	166,000
K	CHESTNUT ST WAREHOUSE	818 CHESTNUT STREET	SAN ANTONIO	1985	88,164
L	DEAN STEEL MFG CO	111 MERCHANTS STREET	SAN ANTONIO	1932	77,800
M	HANDY ANDY WAREHOUSE	2001 LAREDO STREET S.	SAN ANTONIO	1986	97,028
N	HARCOURT BRACE FACILITY	100 FRIO CITY ROAD	SAN ANTONIO	1965	196,390
O	L & H PACKING CO	675 STEVES AVENUE	SAN ANTONIO	1905	88,245
P	RAM MFG	823 ROOSEVELT AVENUE	SAN ANTONIO	1980	52,396
Q	GREENLEAF WHOLESALE FLORISTS	1540 POPLAR ST. W.	SAN ANTONIO	1984	30,400
R	PIONEER FLOUR MILL	129 GUENTHER STREET E.	SAN ANTONIO	1985	233,206
S	HABITAT FOR HUMANITY	311 PROBANDT STREET	SAN ANTONIO	1952	141,500
T	HALO DISTRIBUTING	1403 COMAL STREET N.	SAN ANTONIO	1955	56,580
U	FORMER JUDSON CANDIES	831 FLORES STREET S.	SAN ANTONIO	1898	90,336
V	421 N MEDINA ST	421 MEDINA STREET N.	SAN ANTONIO	1950	70,416
W	ALENCO	731 COMAL STREET N.	SAN ANTONIO	1960	51,920
X	VERITAS PROPERTIES WAREHOUSE	1524 POPLAR STREET W.	SAN ANTONIO	1950	52,800
Y	NEWBERGER WHSE	1113 HOUSTON STREET E.	SAN ANTONIO	1980	95,311
Z	NEWELL SALVAGE	726 PROBANDT STREET	SAN ANTONIO	1972	59,974
A1	FORMER UNIVERSAL BOOKBINDERY	815 AVENUE B	SAN ANTONIO	1965	68,793
B1	RADIO CAP COMPANY INC	708 SAN MARCOS N.	SAN ANTONIO	1963	75,503
C1	RAINBOW BAKING CO	1919 COMAL STREET N.	SAN ANTONIO	1927	68,640
D1	REED CANDLE	1211 BRAZOS STREET N.	SAN ANTONIO	1924	55,200
E1	I-10 CENTRAL WAREHOUSE	1503 POPLAR STREET W.	SAN ANTONIO	1984	59,625
F1	SAN ANTONIO PRESS	317 ARBOR PLACE	SAN ANTONIO	1981	59,059
G1	SAN ANTONIO CITY HOUSING	1310 BRAZOS STREET S.	SAN ANTONIO	1968	93,300
H1	SAMUELS GLASS CO	221 NEWELL AVENUE	SAN ANTONIO	1950	50,800
I1	LONE STAR WAREHOUSE	600 LONE STAR BLVD.	SAN ANTONIO	1945	106,243
J1	VIA TRANSIT	230 DAKOTA STREET	SAN ANTONIO	1916	61,849
K1	SW TRADING CO.	1700 BRAZOS STREET S.	SAN ANTONIO	1960	77,119
L1	WESCO	1081 FLORES STREET S.	SAN ANTONIO	1950	92,167
M1	PEARL BREWERY	312 PEARL PARKWAY	SAN ANTONIO	1940	411,732
N1	DOWNTOWN DISTRIBUTION CENTER	325 CHESTNUT STREET	SAN ANTONIO	1982	87,840
O1	SUPERIOR PRODUCE	750 MERIDA STREET	SAN ANTONIO	1965	71,157
P1	ALLIED DISTR	1344 FLORES STREET S.	SAN ANTONIO	1950	73,969
Q1	CARQUEST AUTO PARTS	1964 ALAMO STREET S.	SAN ANTONIO	1963	76,000
R1	L & H PACKING	1545 SAN MARCOS S.	SAN ANTONIO	1960	60,937
S1	FORMER TOBIN AERIAL	114 CAMP STREET	SAN ANTONIO	1940	79,728
T1	FORMER ESKAY MFG.	122 STRIBLING STREET	SAN ANTONIO	1962	62,100
U1	FR & O INDUSTRIAL CENTER	702 S. SANTA ROSA	SAN ANTONIO	0	53,000

SOURCE: COLGLAZIER PROPERTIES • 1000 E BASSE RD. • SUITE 100 • SAN ANTONIO , TEXAS 78209 • PHONE (210) 821-5644 • FAX (210) 821-5843

OFFICE BUILDINGS

ID	BUILDING NAME	ADDRESS	CITY	YR. BUILT	SQ. FT.
1	ALAMO NATIONAL BUILDING	105 ST. MARY'S STREET	SAN ANTONIO	1929	249,829
2	CALVERT BUILDING	535 S. MAIN STREET	SAN ANTONIO	1960	63,000
3	FROST BANK TOWER	SEC HOUSTON STREET. W & MAII	SAN ANTONIO	1973	335,000
4	HERITAGE PLAZA	410 S. MAIN STREET	SAN ANTONIO	1950	177,400
5	IBC CENTRE	175 HOUSTON STREET	SAN ANTONIO	1984	273,881
6	IBC CENTRE - BLDG 2	130 TRAVIS STREET	SAN ANTONIO	1985	93,000
7	MILAM BUILDING	115 TRAVIS	SAN ANTONIO	1927	210,851
8	NATIONSBANK PLAZA	300 CONVENT	SAN ANTONIO	1983	533,171
9	ONE ALAMO CENTER	106 ST. MARY'S STREET S	SAN ANTONIO	1982	195,798
10	ONE RIVERWALK PLACE	700 ST. MARY'S STREET	SAN ANTONIO	1981	255,354
11	ONE TEN BROADWAY	110 BROADWAY & COMMERCE ST	SAN ANTONIO	1904	102,323
12	CYPRESS TOWER	1222 MAIN STREET	SAN ANTONIO	1963	161,933
13	RIVERVIEW TOWERS	111 SOLEDAD	SAN ANTONIO	1919	248,153
14	SOLEDAD PLAZA WEST BLDG	425 SOLEDAD	SAN ANTONIO	1976	73,085
15	SOUTH TEXAS BUILDING	603 NAVARRO	SAN ANTONIO	1919	92,887
16	TOWER LIFE BUILDING	310 ST. MARY'S STREET	SAN ANTONIO	1929	242,401
17	TRAVIS BUILDING ON THE RIVER	405 ST. MARY'S STREET	SAN ANTONIO	1924	65,775
18	TRAVIS PARK PLAZA	711 NAVARRO	SAN ANTONIO	1970	155,132
19	VALERO ENERGY BUILDING I & II	530 MCCULLOUGH AVENUE	SAN ANTONIO	1978	419,875
20	WESTON CENTRE (112 E. PECAN)	112 PECAN	SAN ANTONIO	1988	500,363
21	WORLD TRADE CENTER BUILDING	118 BROADWAY	SAN ANTONIO	1911	92,000
22	INTERNATIONAL CENTER	ST. MARY'S & MARKET STREETS	SAN ANTONIO	1998	100,000

SOURCE: GRUBB & ELLIS • 40 NE LOOP 410 • SUITE 607• SAN ANTONIO, TEXAS 78216 • PHONE (210) 828-5050 • FAX (210) 828-7860

PUBLIC SCHOOLS

ID	NAME	DISTRICT	RATING
1	BREWER ELEM. SCHOOL	SAN ANTONIO ISD	RECOGNIZED
2	SARAH S KING ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
3	STORM ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
4	OGDEN ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
5	IRVING MIDDLE SCHOOL	SAN ANTONIO ISD	RECOGNIZED
6	NELSON ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
7	BEACON HILL ELEM. SCHOOL	SAN ANTONIO ISD	RECOGNIZED
8	WM B TRAVIS ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
9	RODRIGUEZ ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
10	RHODES MIDDLE SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
11	HAWTHORNE ELEM. SCHOOL	SAN ANTONIO ISD	RECOGNIZED
12	STEPHEN F AUSTIN ELEM. SCHOOL	SAN ANTONIO ISD	RECOGNIZED
13	FOX TECHNICAL HIGH SCHOOL	SAN ANTONIO ISD	UNACCEPTABLE
14	JAMES BOWIE ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
15	MARGIL ELEM. SCHOOL	SAN ANTONIO ISD	RECOGNIZED
16	DAVID CROCKETT ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
17	DE ZAVALA ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
18	LANIER HIGH SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
19	TAFOLLA MIDDLE SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
20	J T BRACKENRIDGE ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
21	RUIZ ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
22	COOPER MIDDLE SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
23	DAVID BARKLEY ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
24	BRISCOE ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
25	BRACKENRIDGE HIGH SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
26	ROBERT B GREEN ELEM. SCHOOL	SAN ANTONIO ISD	RECOGNIZED
27	BONHAM ELEM. SCHOOL	SAN ANTONIO ISD	RECOGNIZED
28	HERFF ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
29	CARVAJAL ELEM. SCHOOL	SAN ANTONIO ISD	UNACCEPTABLE
30	DOUGLASS ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
31	GEORGE E KELLY ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
32	LOWELL MIDDLE SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
33	COLLINS GARDEN ELEM. SCHOOL	SAN ANTONIO ISD	RECOGNIZED
34	HARRIS MIDDLE SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
35	W J KNOX ELEM. SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
36	BURBANK HIGH SCHOOL	SAN ANTONIO ISD	ACCEPTABLE
37	FENWICK ELEM. SCHOOL	SAN ANTONIO ISD	RECOGNIZED

SOURCE: TEXAS EDUCATION AGENCY • HTTP://WWW.TEA.STATE.TX.US/

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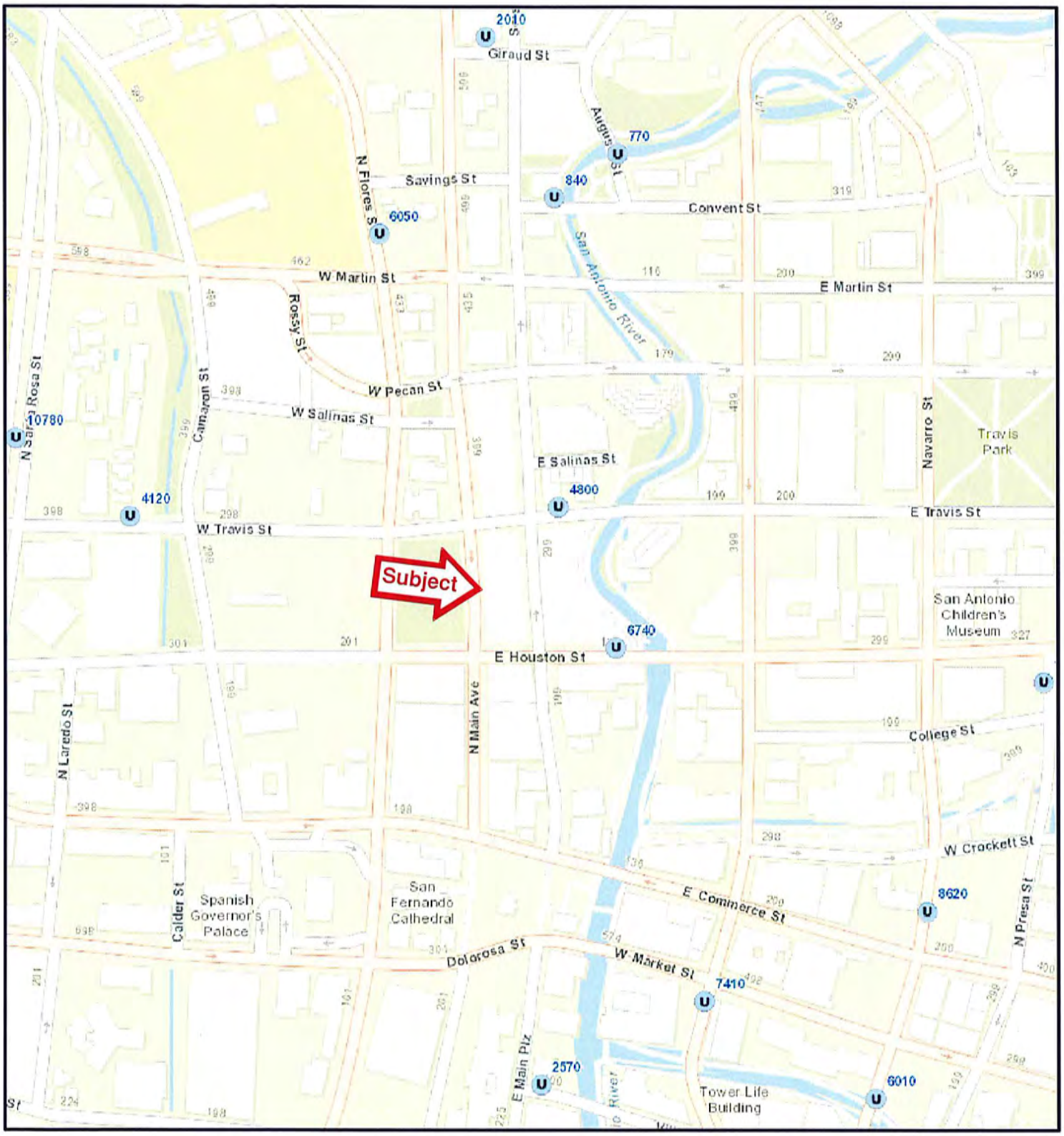


Traffic Count Map

Description of the Site

The appraised property is a long narrow strip that was formerly a portion of the right-of-way for North Main Avenue between East Houston Street and East Travis Street.

According to the attached metes and bounds description, the site has 12.50 feet of frontage on the north side of East Houston Street, a total frontage on the east side of North Main Avenue of 308.10 feet, a frontage on the south side of East Travis Street of 12.50 feet, and a total east dimension of 309.36 feet. The site has an area of 3,859 square feet or 0.0886 of an acre. A survey of the land with the shape and dimensions can be found following this section of the report.

The Federal Emergency Management Agency, National Flood Insurance Program, Flood Insurance Rate Map No. 48029C0415G, revised September 29, 2010, indicates that no portion of the appraised property is located in the 100-year floodplain. Please refer to the attached exhibits.

The topography of the appraised property is generally level. The property has concrete paving.

The attached survey does not indicate the location of any easements. The site is assumed to exclude adverse easements.

According to the United States Department of Agriculture, Soil Conservation Service, Soil Survey, the soil of the appraised property is Tinn and Frio soils, 0% to 1% slopes at the north and Branyon clay, 0% to 1% slopes at the south. These soil types appear to be conducive for most types of development with adequate site preparation. Please refer to the attached exhibits.

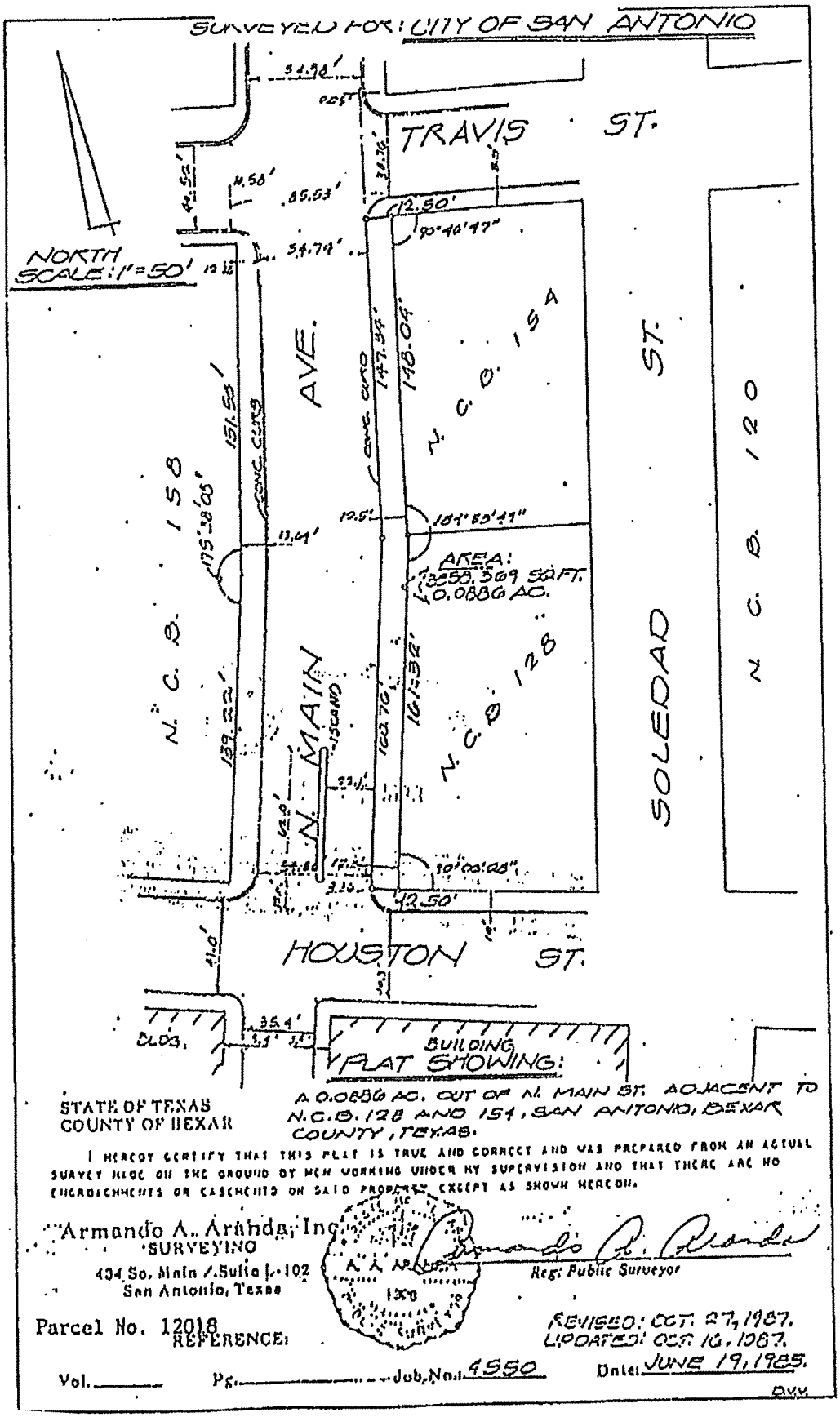
Public utilities are available to the site and are understood to be of adequate capacity for the surrounding development.

North Main Avenue is a one-way south bound, two-lane with curbside parking, asphalt-paved public street with asphalt pavement, concrete curbs, concrete sidewalks, and street lights. There are traffic control signals at the intersections. East Houston Street is a two-way, two-lane, asphalt-paved public street with concrete curbs, concrete sidewalks, and street lights. East Travis Street is a two-way, two-lane, asphalt-paved public street with asphalt pavement, concrete curbs, concrete sidewalks, and street lights.

Please find on the following pages the plat of the property followed by two floodplain maps, an aerial photograph, two topographic maps, and four pages of soil information followed by photographs taken at the time of site visit.

EXHIBIT "D"

Reduced - Not to Scale



RECORDER'S MEMORANDUM
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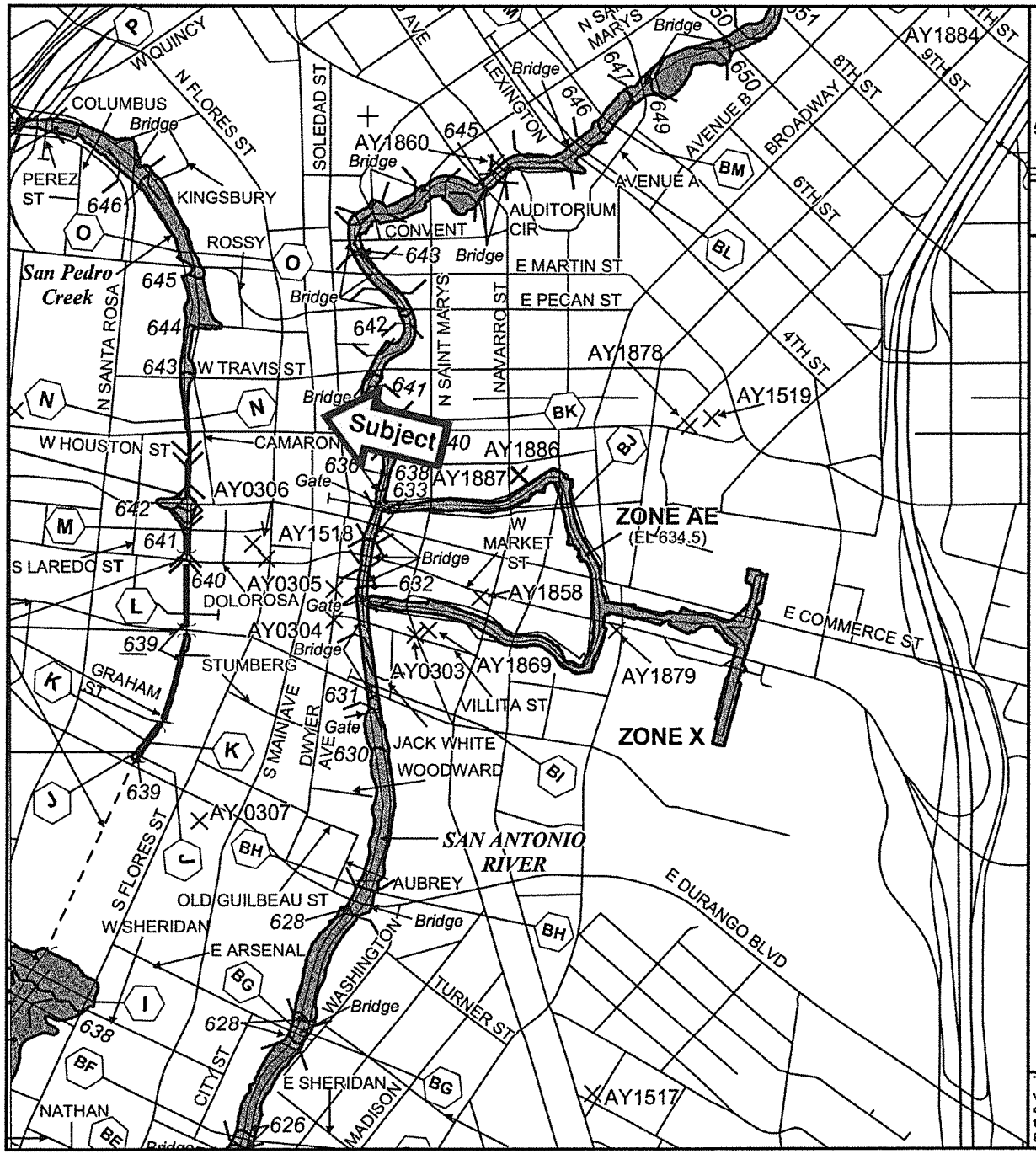
VOL. 4228 PAGE 0991



MAP SCALE 1" = 1000'

500 0 1000 2000 FEET

METER

NFIP

NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0415G

FIRM

FLOOD INSURANCE RATE MAP

BEXAR COUNTY, TEXAS

AND INCORPORATED AREAS

PANEL 415 OF 785

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

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

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

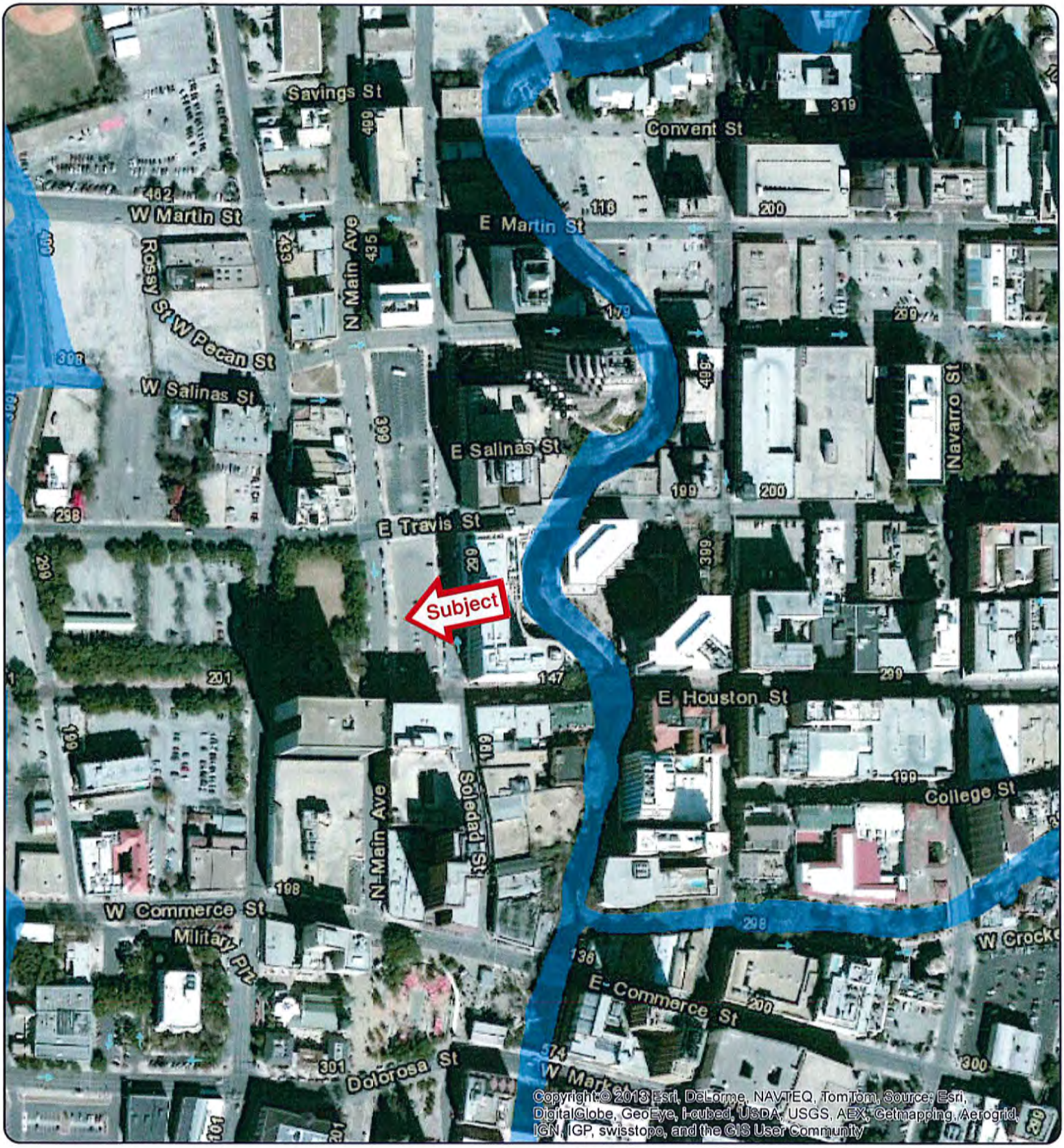
MAP NUMBER
48029C0415G

MAP REVISED
SEPTEMBER 29, 2010

Federal Emergency Management Agency

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

SARA Flood Map



0.2% Annual Chance Flood Hazard
1% Annual Chance Flood Hazard
1% Annual Chance Flood Hazard - Future Conditions
Floodway

SAN ANTONIO RIVER AUTHORITY
Leaders in Watershed Solutions

Disclaimer:
The GIS material included with this transmittal is made available as a public service. The maps and/or data are to be used for reference and/or informational purposes only and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. The data herein shall be used and relied upon only at the user's sole risk, and the user agrees to indemnify and hold harmless the San Antonio River Authority, its officials and employees from any liability arising out of the use of the data or information provided. If there are any questions about the appropriateness of this data, please email saragis@sara-tx.org.

NOTE: This information is based on the Digital Flood Insurance Rate Map (DFIRM) for the communities within Bexar, Wilson, Karnes, and Goliad Counties. This map does not imply that the area depicted in the map will or will not be free from flooding or damage. An area not in a Special Flood Hazard Area may be damaged by a flood greater than that predicted by the DFIRM or from a local drainage problem not shown on the map. This map does not create liability on the part of the San Antonio River Authority, or any officer or employee thereof, for any damage that results from reliance on this information. This map does not serve as official FEMA documentation for use in flood determination.

Date: 2/26/2014 Time: 12:32:20 PM

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Aerial View

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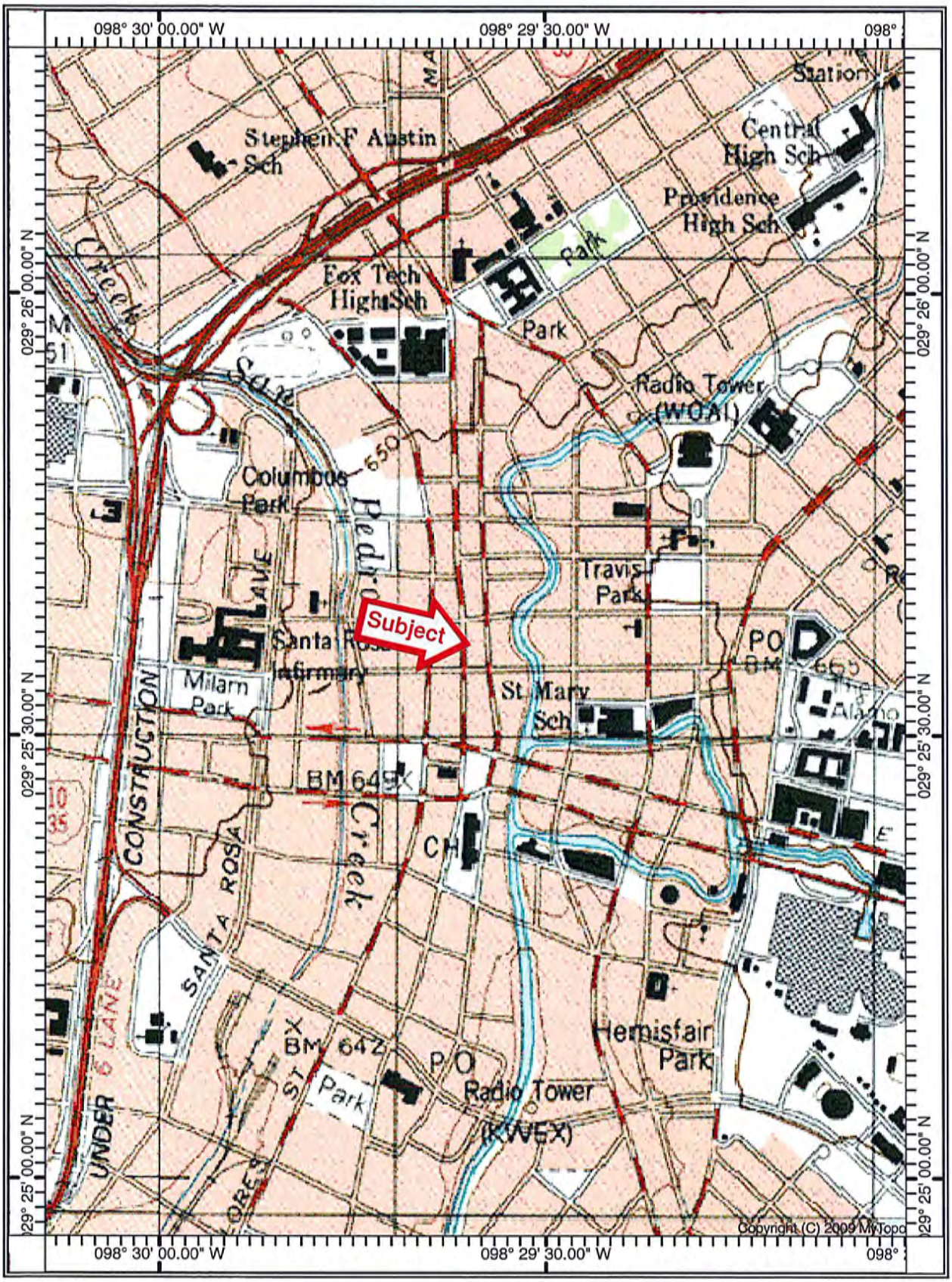

SCALE 1:12000

0 1000 2000 3000

FEET

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Topographic Map

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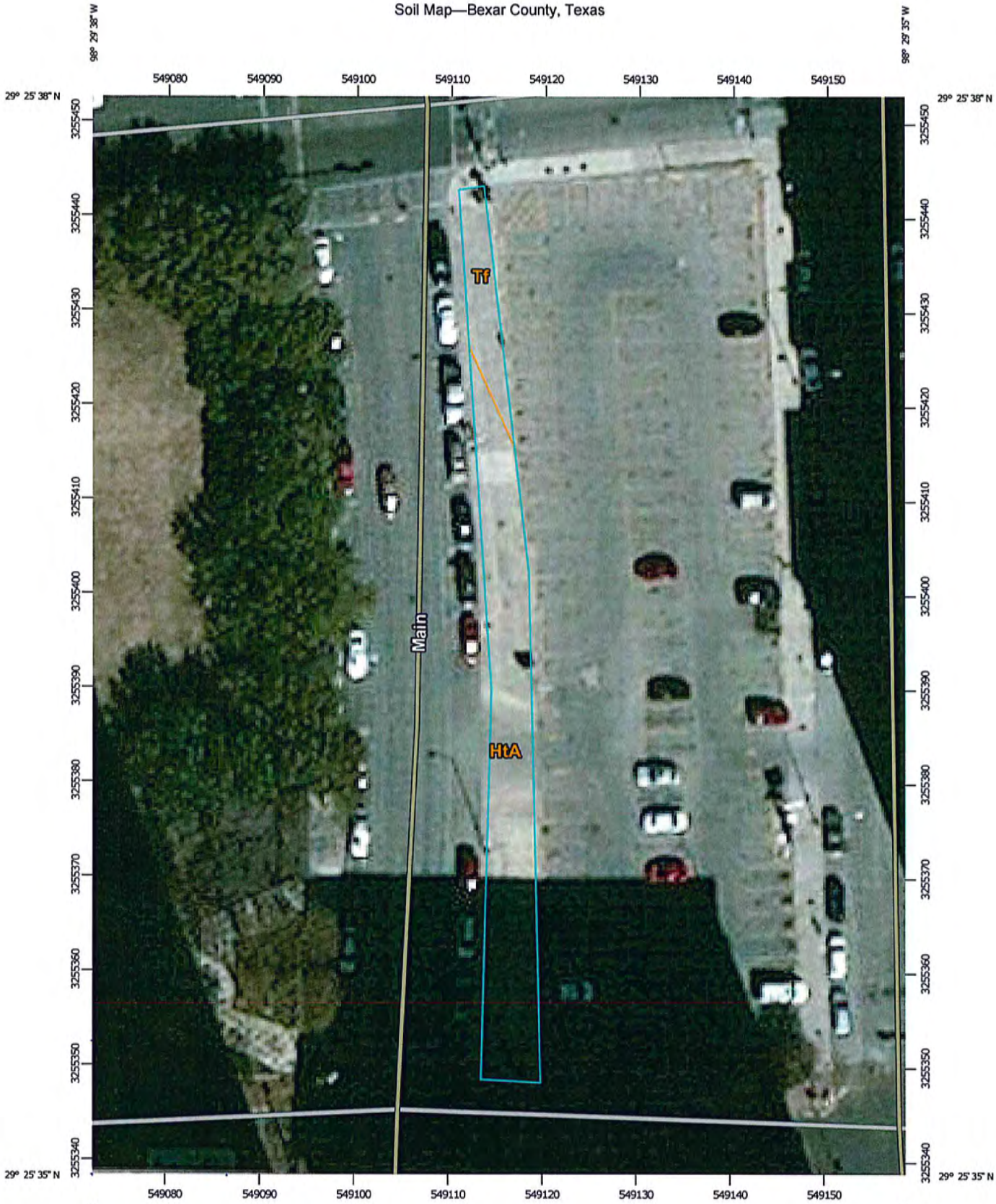
Soil Map—Bexar County, Texas



Map Scale: 1:558 if printed on A portrait (8.5" x 11") sheet.

N

Meters: 0 5 10 20 30

Feet: 0 25 50 100 150

Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 14N WGS84

USDA **Natural Resources Conservation Service**

Web Soil Survey
National Cooperative Soil Survey

Bexar County, Texas

HtA—Branyon clay, 0 to 1 percent slopes

Map Unit Setting

Elevation: 300 to 700 feet
Mean annual precipitation: 28 to 40 inches
Mean annual air temperature: 64 to 70 degrees F
Frost-free period: 220 to 280 days

Map Unit Composition

Branyon and similar soils: 99 percent
Minor components: 1 percent

Description of Branyon

Setting

Landform: Stream terraces
Landform position (three-dimensional): Tread
Microfeatures of landform position: Circular gilgai
Down-slope shape: Linear
Across-slope shape: Convex
Parent material: Clayey alluvium of quaternary age derived from mixed sources

Properties and qualities

Slope: 0 to 1 percent
Depth to restrictive feature: More than 80 inches
Drainage class: Moderately well drained
Capacity of the most limiting layer to transmit water (Ksat): Very low to moderately low (0.00 to 0.06 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Calcium carbonate, maximum content: 35 percent
Gypsum, maximum content: 5 percent
Maximum salinity: Nonsaline to very slightly saline (0.0 to 4.0 mmhos/cm)
Sodium adsorption ratio, maximum: 8.0
Available water capacity: Moderate (about 9.0 inches)

Interpretive groups

Farmland classification: All areas are prime farmland
Land capability (nonirrigated): 2w
Hydrologic Soil Group: D
Ecological site: Blackland 28-40" PZ (R086AY196TX)

Typical profile

0 to 8 inches: Clay
8 to 40 inches: Clay
40 to 62 inches: Clay

Minor Components

Unnamed, hydric minor components

Percent of map unit: 1 percent
Landform: Depressions

Tf—Tinn and Frio soils, 0 to 1 percent slopes, frequently flooded

Map Unit Setting

Elevation: 250 to 1,700 feet
Mean annual precipitation: 25 to 42 inches
Mean annual air temperature: 64 to 68 degrees F
Frost-free period: 220 to 270 days

Map Unit Composition

Tinn and similar soils: 60 percent
Frio and similar soils: 39 percent
Minor components: 1 percent

Description of Tinn

Setting

Landform: Flood plains, flood plains
Microfeatures of landform position: Circular gilgai, circular gilgai
Down-slope shape: Linear
Across-slope shape: Concave
Parent material: Clayey alluvium of holocene age derived from mixed sources

Properties and qualities

Slope: 0 to 1 percent
Depth to restrictive feature: More than 80 inches
Drainage class: Moderately well drained
Capacity of the most limiting layer to transmit water (Ksat): Very low to moderately low (0.00 to 0.06 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: Frequent
Frequency of ponding: None
Calcium carbonate, maximum content: 25 percent
Gypsum, maximum content: 2 percent
Maximum salinity: Nonsaline (0.0 to 2.0 mmhos/cm)
Sodium adsorption ratio, maximum: 6.0
Available water capacity: High (about 9.7 inches)

Interpretive groups

Farmland classification: Not prime farmland
Land capability (nonirrigated): 5w
Hydrologic Soil Group: D
Ecological site: Clayey Bottomland 28-40" PZ (R086AY198TX)

Typical profile

0 to 8 inches: Clay
8 to 65 inches: Clay
65 to 80 inches: Clay

Description of Frio

Setting

Landform: Flood plains
Down-slope shape: Linear
Across-slope shape: Linear
Parent material: Loamy alluvium of holocene age derived from mixed sources

Properties and qualities

Slope: 0 to 1 percent
Depth to restrictive feature: More than 80 inches
Drainage class: Well drained
Capacity of the most limiting layer to transmit water (Ksat): Moderately high (0.20 to 0.57 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: Frequent
Frequency of ponding: None
Calcium carbonate, maximum content: 40 percent
Sodium adsorption ratio, maximum: 2.0
Available water capacity: High (about 10.2 inches)

Interpretive groups

Farmland classification: Not prime farmland
Land capability (nonirrigated): 5w
Hydrologic Soil Group: C
Ecological site: Loamy Bottomland 28-40" PZ (R086AY203TX)

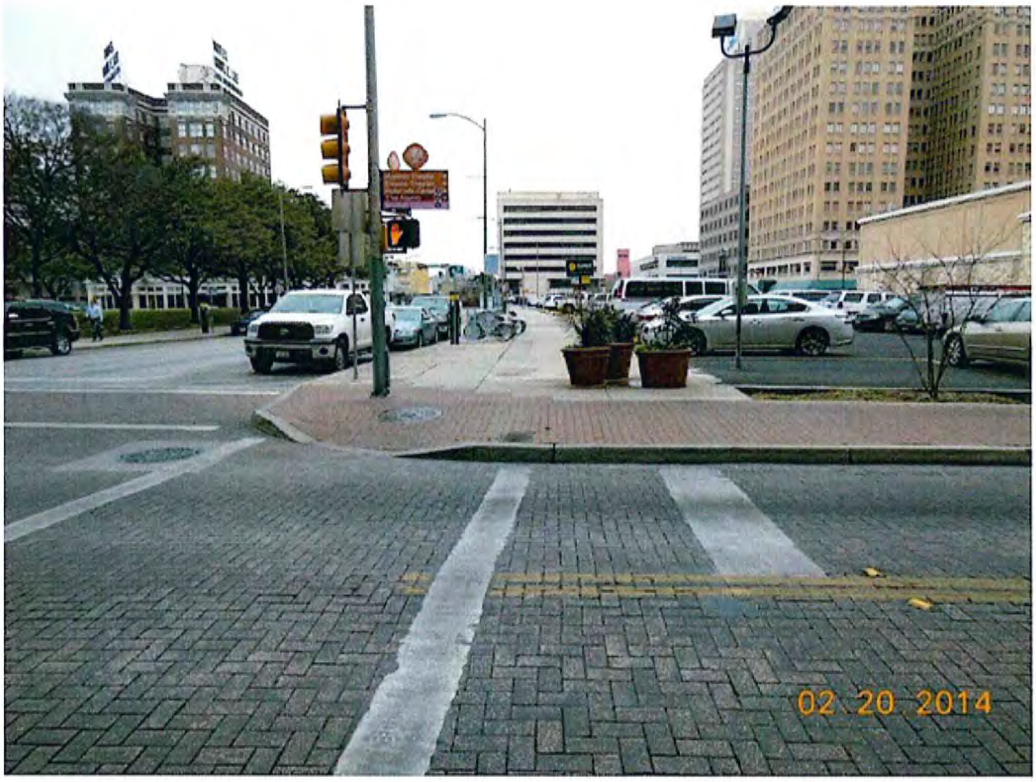
Typical profile

0 to 30 inches: Silty clay loam
30 to 50 inches: Silty clay loam
50 to 80 inches: Clay loam

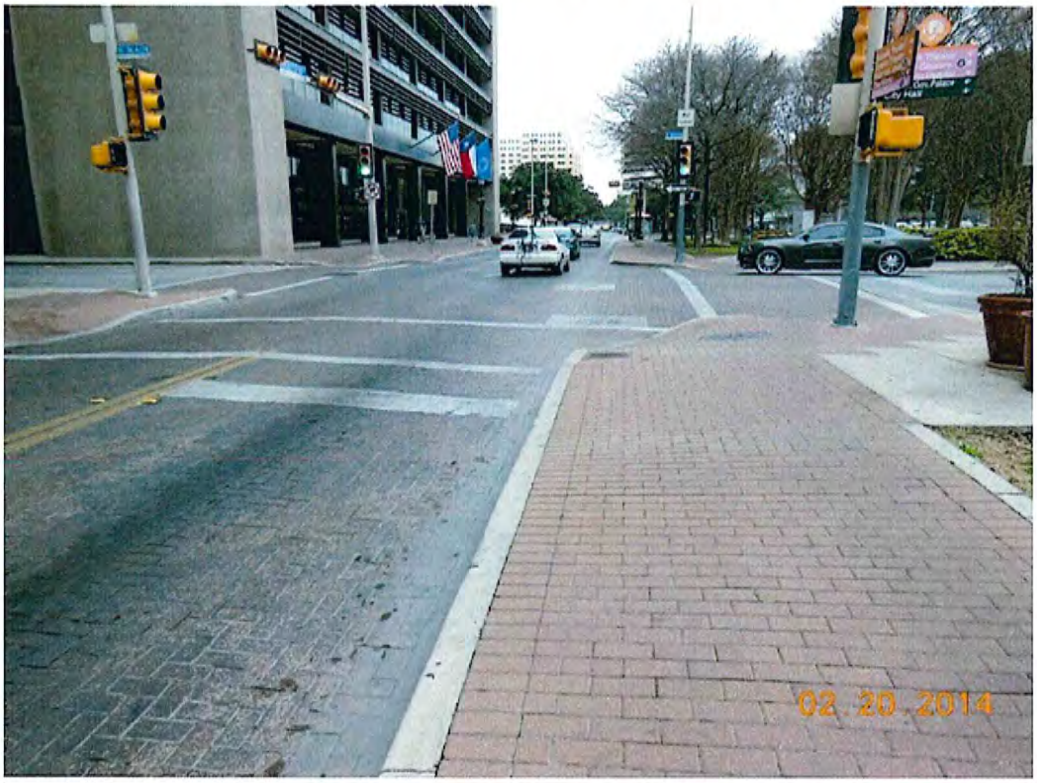
Minor Components

Unnamed, hydric minor components

Percent of map unit: 1 percent
Landform: Sloughs



VIEW OF THE PROPERTY LOOKING NORTH FROM EAST HOUSTON STREET



LOOKING WEST ALONG EAST HOUSTON STREET – PROPERTY AT RIGHT

LOOKING NORTH ALONG NORTH MAIN AVENUE – PROPERTY AT RIGHT

VIEW OF THE PROPERTY LOOKING SOUTH FROM EAST TRAVIS STREET

LOOKING EAST ALONG EAST TRAVIS STREET – PROPERTY AT RIGHT

LOOKING WEST ALONG EAST TRAVIS STREET – PROPERTY AT LEFT

LOOKING SOUTH ALONG NORTH MAIN AVENUE – PROPERTY AT LEFT

VIEW OF THE PROPERTY LOOKING NORTH

VIEW OF THE PROPERTY LOOKING NORTH

VIEW OF THE PROPERTY LOOKING SOUTH

Highest and Best Use

Highest and Best Use is defined and described as follows:

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

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

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

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

(1) Physically possible
(2) Legally permissible
(3) Financially feasible
(4) Maximally productive

Physically Possible Use – The location, size, shape, topography, soil composition, and utilities influence the type of use for which a site can be developed.

The appraised property is the 12.5 foot wide former right-of-way for North Main Avenue. The property is in the central area of the Business District and the Tourist portion of the city being one block off the Riverwalk. The physical characteristics of the site are most suited to integration with the adjoining properties to the east for use with the larger adjoining private properties.

Legally Permissible Use – The appraised property site is zoned "D" – Downtown District and "RIO-3" – River Improvement Overlay District 3. Please refer to the attached zoning map.

Financially Feasible – Maximally Productive – Conclusion – The location, physical characteristics, and legally permissible uses of the surrounding area support the integration with adjoining properties for commercial use.

A zoning map of the surrounding area is attached on the following page.

N

Zoning Map

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

Valuation of the Land

The appraiser has made an investigation for recent sales of the most comparable tracts of land, which primarily consist of open surface parking lots, in the Downtown/Central Business District of San Antonio. The comparable land sales utilized are located in the appraised property area of the southern highly commercially improved portion of the neighborhood. These land sales are considered to have a high degree of comparability to the site.

The most comparable sales found by the appraiser are summarized on the following page followed by a map of the comparable land sales and a discussion of the analysis of the sales.

COMPARABLE LAND SALES

SALE NO.	LOCATION	DATE	SALE PRICE	SIZE IN AC/SQ.FT.	SALE PRICE/ SQ.FT.
1	411 East Cesar E. Chavez Boulevard	09/16/13	$11,262,500	4.323 Ac/ 188,310 Sq. Ft.	$59.81

Notes: Irregular shaped tract at the northwest corner of South St. Mary's Street and East Cesar E. Chavez Boulevard also having frontage on the east side of the San Antonio River. Former Univision site, zoned "D" and "RIO-3". The improvements were razed.

2	506 South Main Ave.	06/25/13	$ 4,989,257	1.63 Ac/ 70,850 Sq. Ft.	$70.42

Notes: Generally rectangular shaped tract being the whole block at the east corner of South Main Avenue and East Cesar E. Chavez Boulevard also having frontage on the southwest side of Old Guilbeau Street and the northwest side of Dwyer Avenue, zoned "D", "HS" and "RIO-3". This block was sold by the State of Texas and was used as a parking lot. The block was purchased by the HEB Company. The HEB headquarters is across Chavez Boulevard from the sale property.

3	402 Dwyer/ 101 & 105 Aubrey	05/01/13	$ 1,599,741	0.587 Ac/ 25,570 Sq. Ft.	$62.56

Notes: Approximately rectangular shaped asphalt paved open surface parking lot having three street frontage, located one-half block west of the San Antonio River/Riverwalk and located one-half block north of East Cesar E. Chavez Boulevard, zoned "D" and "RIO-3".

4	304 South Flores Street	10/11/12	$ 2,400,000	1.183 Ac/ 51,551 Sq. Ft.	$46.56

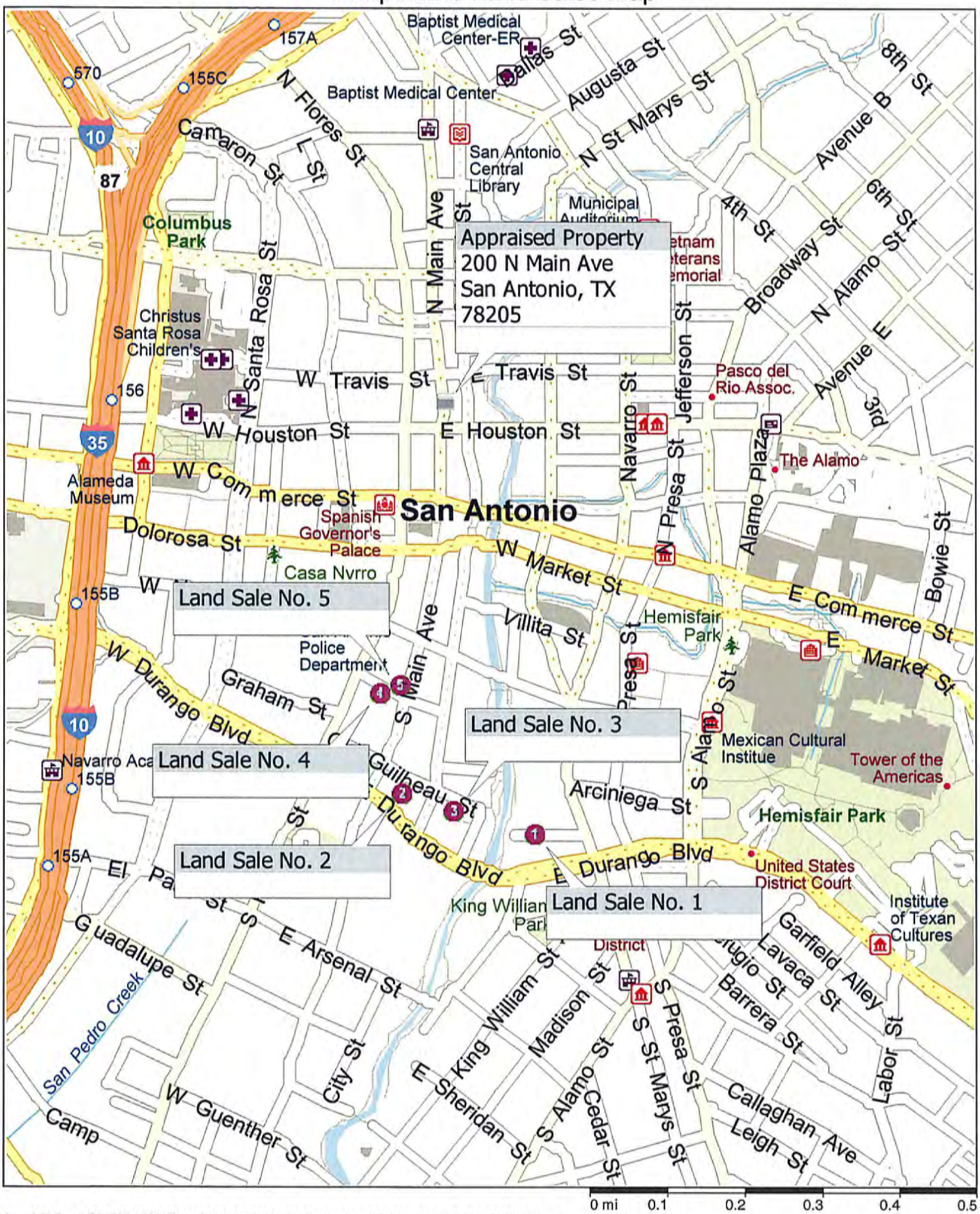
Notes: An approximate rectangular shape open surface asphalt paved parking lot located at the southeast corner of South Flores Street and Stumberg Street also the southwest corner of Stumberg Street and South Main Street. The site was purchased for interim parking use and future development with the adjoining properties to the south. Zoned "D".

5	323 South Main Avenue	10/04/12	$ 830,000	0.410 Ac/ 17,854 Sq. Ft.	$46.49

Notes: An approximate rectangular shaped open asphalt paved surface parking lot located at the northwest corner of South Main Avenue and Stumberg Street purchased for continued parking lot use. Zoned "D".

A comparable Land Sales Map is given on the following page.

Comparable Land Sales Map



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No adjustments were required to the sales for property rights conveyed, financing terms, or conditions of sale, as each sale was confirmed to be of the fee simple interest, sold for cash to the seller and confirmed to be an arms-length market transaction. Plus adjustments were required for market conditions/time for Sales No. 4 and 5 due to the indicated upward trend in values during this time period for similar properties in the Downtown/Central Business District of San Antonio.

In the analysis of the land value of the appraised property, adjustments have been made to the most recent comparable land sales for physical characteristics typical of development sites in the competitive area of the appraised property.

SALE NO. 1 – This sale is considered to be similar in value to the appraised property. A minus adjustment was made to the sale due to the superior San Antonio River frontage. This adjustment was partially offset by the inferior corner influence of the sale property.

SALE NO. 2 – This sale is considered to be more valuable per square foot of land area than the appraised tract due to the superior street frontage and corner influence of the sale tract.

SALE NO. 3 – This sale is considered to be similar in value to the appraised property.

SALE NO. 4 – This sale is considered to be less valuable per square foot due to the previously mentioned market condition/time adjustment.

SALE NO. 5 – This sale is considered to be less valuable per square foot due to the inferior street frontage and corner influence of the sale tract.

Based upon the analysis of the comparable land sales given above, the indicated value of the appraised property site is $60.00 per square foot for the 3,859 square feet in the appraised property site or an indicated value by the Sales Comparison Approach of $231,540 that is rounded to $231,500.

Final Opinion of Value

Based upon my analysis and appraisal, it is my opinion that the market value of the fee simple interest of the 0.0886 of an acre tract of land on the west side of the 200 block of North Main Avenue between East Houston Street and East Travis Street, City of San Antonio, Bexar County, Texas, as of February 20, 2014 was:

TWO HUNDRED THIRTY-ONE THOUSAND FIVE HUNDRED DOLLARS
($231,500.00)

The value opinion given above is based on cash or cash equivalency.

ADDENDA

CERTIFICATION

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

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

I have no present or prospective interest in the property that is the subject matter of this report. I have no personal interest or bias with respect to the subject matter of this appraisal or the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

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

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

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

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Designated members who meet the minimum standards of this program are awarded periodic educational certification. As of the date of this report, Samuel M. Noble has completed the requirements under the continuing education program of the Appraisal Institute. The American Society of Appraisers has a mandatory recertification program for all of its Senior Members. Samuel M. Noble is in compliance with that program.

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

SAMUEL M. NOBLE – VICE PRESIDENT

San Antonio, Texas
February 28, 2014

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

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

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

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

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

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

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

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

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

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

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

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

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

This appraisal report has been prepared for the City of San Antonio and may not be copied or otherwise revealed or disclosed to any other person or entity without the explicit prior written consent of Noble & Associates, Inc. Any person or entity that violates the foregoing prohibition shall be fully responsible and liable for any and all consequences and results of such action, including for any and all damages that may be alleged to have resulted therefrom. This appraisal constitutes a professional opinion of value prepared solely for the City of San Antonio and shall not constitute a representation of any kind to, and may not be relied upon for any purpose by, any other person or entity whatsoever.

QUALIFICATIONS OF SAMUEL MAVERICK NOBLE

Samuel M. Noble graduated from Washington and Lee University in Lexington, Virginia with a Bachelor of Science degree with Special Attainments in Commerce in June 1988 and has been employed as a real estate appraiser since this date. Samuel M. Noble graduated from The McCallie School in Chattanooga, Tennessee in June 1984 and the San Antonio Academy of Texas in May 1979. He attended Alamo Heights High School from 1979 – 1982.

In August 1994, Samuel M. Noble was awarded the MAI designation of the Appraisal Institute.

In May 1996, Samuel M. Noble was awarded the GAA professional designation of the Real Estate Appraisal Section of the NATIONAL ASSOCIATION OF REALTORS.

In June 1997, Samuel M. Noble was awarded the CCIM designation of the Commercial Investment Real Estate Institute.

In February 2002, Samuel M. Noble was awarded the Accredited Senior Appraiser (ASA) designation of the American Society of Appraisers.

In November 2003, Samuel M. Noble was invited to membership in The Counselors of Real Estate (CRE).

In April 2001, Samuel M. Noble became a Candidate Member of the American Society of Farm Managers and Rural Appraisers (ASFMRA).

Real Estate and Appraisal courses, seminars and credits are as follows:

APPRAISAL INSTITUTE

02/14	National Uniform Standards of Professional Appraisal Practice (USPAP) Course – 7-Hour Update Course
10/12	Marketability Studies: Advanced Considerations & Applications
02/13	Business Practices and Ethics
10/12	Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets
10/12	Marketability Studies: The Six-Step Process and Basic Applications
02/12	National Uniform Standards of Professional Appraisal Practice (USPAP) Course – 7-Hour Update Course
09/11	Staying Out of Trouble Seminar
06/10	Hotel Appraising – New Techniques for Today's Uncertain Times Seminar
02/10	Course 400, National Uniform Standards of Professional Appraisal Practice (USPAP) Course – 7-Hour Update Course

APPRAISAL INSTITUTE
(continued)

02/09	Course 400, National Uniform Standards of Professional Appraisal Practice (USPAP) Course – 7-Hour Update Course
02/09	Course 420, Appraisal Institute Business Practices and Ethics
01/09	Uniform Appraisal Standards for Federal Land Acquisition "Yellow Book"
10/08	Appraisal Challenges: Declining Markets and Sales Concessions
03/08	Course 400, National Uniform Standards of Professional Appraisal Practice (USPAP) Course – 7-Hour Update Course
10/07	Litigation Skills for the Appraiser: An Overview Seminar
05/07	Analyzing Distressed Real Estate Seminar
04/07	LDAC – Leadership Development Advisory Council – Washington D.C.
02/07	Course 400, National Uniform Standards of Professional Appraisal Practice (USPAP) Course – 7-Hour Update Course
09/06	Scope of Work: Expanding Your Range of Services
03/06	FHA and the New Residential Appraisal Form
02/06	Course 400, National Uniform Standards of Professional Appraisal Practice (USPAP) Course – 7-Hour Update Course
11/04	Partial Interest Valuation – Undivided
10/04	Course 420, Business Practices and Ethics
02/03	Course 400, National Uniform Standards of Professional Appraisal Practice (USPAP) Course – 7-Hour Update Course
10/02	Appraisal Consulting: A Solutions Approach for Professionals
10/01	Appraisal of Non-Conforming Uses Seminar
12/99	Course 430: Standards of Professional Practice, Part C including USPAP
06/98	Real Estate Investment Trusts: Market Trends Impacting the Real Estate Industry
06/98	Attacking and Defending an Appraisal in Litigation
06/98	Eminent Domain and Condemnation Appraising
11/97	Understanding and Using DCF Software: A Comparison of Argus, Pro-Ject +plus, and Dynalease Seminar
10/96	The High-Tech Appraisal Office Seminar
05/96	Ranch Valuation Seminar
03/95	The Appraiser as Expert Witness Seminar
07/94	Final Level – Specialized Appraisal Experience
06/94	Course 410: Standards of Professional Practice, Part A (USPAP)
06/94	Course 420: Standards of Professional Practice, Part B
02/94	Comprehensive Exam
01/94	Demonstration Appraisal
05/93	Second Level – Specialized Appraisal Experience
03/93	First Level – Specialized Appraisal Experience
09/92	Course 2-1: Case Studies in Real Estate Valuation
10/91	Course 2-2: Report Writing & Valuation Analysis

COUNSELORS OF REAL ESTATE

11/05	Annual Convention – Washington, D.C.
04/04	Midyear Meeting – Philadelphia, Pennsylvania
05/95	Midyear Meeting – Creating Strategic Alliances & Expanding Services
05/95	Midyear Meeting – Real Estate, Technology & The Information Highway

AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS (AIREA) COURSES

09/89	Course 1A-2: Basic Valuation Procedures
03/89	Course SPP: Standards of Professional Practice
12/88	Residential Demonstration Appraisal Report Writing Seminar
10/88	Course 1B-B: Capitalization Theory & Techniques, Part B
09/88	Course 8-2: Residential Valuation
09/88	Course 1A-1/8-1: Real Estate Appraisal Principles
08/88	Course 1B-A: Capitalization Theory & Techniques, Part A

AMERICAN SOCIETY OF APPRAISERS (ASA) COURSES

07/04	International Appraisal Conference in Kansas City, Missouri

AMERICAN SOCIETY OF FARM MANAGERS AND RURAL APPRAISERS

06/01	Texas Water – Current Issues and Concerns
06/01	Fractional Interest Seminar

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)

02/09	Multifamily Accelerated Processing (MAP) training

EDJ SCHOOL ONLINE

03/13	12 Hour Property Tax Consultants
03/12	12 Hour Property Tax Consultants
02/11	12 Hour Property Tax Consultants
01/10	12 Hour Property Tax Consultants
02/09	12 Hour Property Tax Consultants

CCIM INSTITUTE

07/04	Case Studies in Acquisition Analysis
04/01	Advanced Studies in Real Estate Analysis

INSTITUTE OF PROPERTY TAXATION

11/94	1994 Property Tax Symposium
11/94	1994 Seminar on Texas Property Tax Law

COMMERICAL INVESTMENT REAL ESTATE INSTITUTE

06/97	Commercial Investment Real Estate Institute Comprehensive Exam
06/97	Course CI 408: Course Concepts Review
05/97	Course CI 301: Decision Analysis for Commercial Investment Real Estate
01/97	Course CI 201: Market Analysis for Commercial Investment Real Estate
06/96	Course CI 101: Financial Analysis for Commercial Investment Real Estate

SAN ANTONIO BOARD OF REALTORS

01/14	TREC Ethics MCE
01/14	TREC Legal MCE
01/12	TREC Ethics MCE
01/12	TREC Legal MCE
01/10	TREC Ethics MCE
01/10	TREC Legal MCE
01/08	TREC Ethics MCE
04/07	TREC Legal MCE
09/04	Conservation Easements: An Overlooked Tool for Financial & Estate Planning
04/99	USPAP Update

INSTITUTE FOR REAL ESTATE PROFESSIONALS, INC.

04/97	Texas Property Tax Law

THE REAL ESTATE COUNCIL OF SAN ANTONIO

08/00	San Antonio Real Estate 2000 Bus Tour
06/99	Real Estate Technology for the New Millennium

TEXAS A & M UNIVERSITY – REAL ESTATE CENTER

04/08	Eighteenth Annual Outlook for Texas Land Markets Seminar
04/07	Seventeenth Annual Outlook for Texas Land Markets Seminar
03/07	Texas Development Summit at Texas A&M University
09/04	Eighteenth Annual Legal Seminar on Ad Valorem Taxation
08/03	Seventeenth Annual Legal Seminar on Ad Valorem Taxation
08/02	Sixteenth Annual Legal Seminar on Ad Valorem Taxation
08/01	Fifteenth Annual Legal Seminar on Ad Valorem Taxation
08/00	Fourteenth Annual Legal Seminar on Ad Valorem Taxation
09/95	Ninth Annual Legal Seminar on Ad Valorem Taxation

INTERNATIONAL RIGHT OF WAY ASSOCIATION

09/12	2012 Eminent Domain Seminar – Hot Topics in Real Estate & Eminent Domain
09/11	2011 Eminent Domain Seminar – Hot Topics in Real Estate & Eminent Domain
09/08	2008 Eminent Domain Seminar – Current Legal Issues in Right-of-Way
09/06	Course 410 – Reviewing Appraisals in Eminent Domain
02/06	Course 403 – Easement Valuation
09/04	Current Eminent Domain Issues Seminar
09/02	Current Eminent Domain Issues Seminar
05/02	Course 401 – The Appraisal of Partial Acquisitions
09/01	Current Eminent Domain Issues Seminar
09/00	Current Eminent Domain Issues Seminar
05/96	The Private Real Property Rights Preservation Act Seminar

LORMAN EDUCATION SERVICES

10/00	Texas Property Tax

SAN ANTONIO/SOUTH TEXAS CCIM CHAPTER

11/04	CCIM 2004 San Antonio Investment Real Estate Symposium
11/03	CCIM 2003 San Antonio Investment Real Estate Symposium
07/01	How the new UDC (City of San Antonio Uniform Development Code) effects everyday practice and operations of Real Estate Brokerage
02/01	Building Assessment – Assessing the physical condition of the property, and the legal aspects.
11/98	1998 San Antonio Investment Real Estate Symposium
11/97	1997 San Antonio Investment Real Estate Symposium

LINCOLN GRADUATE CENTER

12/01 USPAP Update

CALYPSO CONTINUING EDUCATION

11/12 Environmental Hazards Impacts on Value webinar

PROFESSIONAL ORGANIZATIONS:

Designated Member, The Appraisal Institute – **MAI** – Member No. 10,482
Designated Member, The Counselors of Real Estate – **CRE** – Member No. 2168
Designated Member, The American Society of Appraisers – **ASA**
Designated Member, Commercial Investment Real Estate Institute – **CCIM** – Member No. 7269
Designated Member, Real Estate Appraisal Section of the NATIONAL ASSOCIATION OF REALTORS – **GAA**
Member, The American Society of Farm Managers and Rural Appraisers – Member No. 7859
Member, International Right-of-Way Association, Chapter 39
Member, National Association of Realtors
Member, Texas Association of Realtors
Member, San Antonio Board of Realtors

CERTIFICATIONS

State Certified General Real Estate Appraiser – Certificate No.: TX-1322704-G
Registered Texas Real Estate Property Tax Consultant – No. 00000318
Texas Licensed Real Estate Broker – No. 0392506

SERVICE

Eagle Scout – 1982 ■ Life Member, National Eagle Scout Association
Scoutmaster – BSA Troop 809 – 2007 – 2009 & 2010 – 2011
Rotary Club of San Antonio – 1990 – present
Rotary Club of San Antonio – Youth Education Foundation Board of Trustees – 1994 – present
Rotary Club of San Antonio – Sam J. Riklin Rotary Diploma Plus Scholarship Board – 2012 – present
San Antonio Academy Alumni Council – 1989 – present
■ President 1997 – 1998

EXPERT TESTIMONY

166TH Judicial District Court – Bexar County, Texas
224TH Civil District Court – Bexar County, Texas
285TH Judicial District Court – Bexar County, Texas
288TH Judicial District Court – Bexar County, Texas
340th Judicial District Court – Tom Green County, Texas
United States Bankruptcy Court – Western District of Texas
Commission Hearings
Bexar County Appraisal District
Collin County Appraisal District
El Paso Central Appraisal District
Depositions, Mediations and Arbitrations

CHAPTER OFFICE

Appraisal Institute – South Texas Chapter:
- Chairman, By-Laws Committee 2011 – 2014
- Immediate Past President 2010
- President 2009
- First Vice President 2008
- Second Vice President 2007
- Treasurer 2006
- Secretary 2005

American Society of Appraisers (ASA) – San Antonio Chapter:
- Chapter Membership Chairman 2007 – present
- District Director 2006 – 2007
- President 2004 – 2006
- Vice President 2002 – 2004

Counselors of Real Estate – South and Central Texas Chapter:
- Chairman 2010 – 2013
- Chairman 2005 – 2006
- Founding Chairman – 2005

Texas Appraiser Licensing and Certification Board

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

Certified General Real Estate Appraiser

Number: TX 1322704 G

Issued: 03/07/2012 Expires: 03/31/2014

Appraiser: SAMUEL MAVERICK NOBLE

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

Douglas E. Oldmixon
Commissioner

THE CRE DESIGNATION

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

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

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

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

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

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

ASA®

The American Society of Appraisers

Attests that

SAMUEL M. NOBLE, ASA

has successfully participated in the

Society's mandatory Reaccreditation Program

and has complied with its continuing education requirements, as set forth in the organization's Constitution, Bylaws and Administrative Rules. Therefore, formal reaccreditation has been granted by the International Board of Governors and will remain valid through

February 01, 2017

International President

Chairman, Int'l Board of Examiners