



Valbridge
PROPERTY ADVISORS

Restricted Appraisal Report

Museum District Properties
1914 & 1920 Binz St and 5614 Chartres St.
Houston, Harris County, Texas 77004

Report Date: June 12, 2024



FOR:

Anthony A. Gaynor

Mr. Anthony Gaynor
2028 Addison Rd
Houston, Texas 77030

**Valbridge Property Advisors |
Houston**

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Valbridge File Number:
TX02-24-0678-000

PROPERTY IDENTIFICATION

Report Date	June 12, 2024	Street Address	1914 & 1920 Binz St and 5614 Chartres St Houston, Texas 77004
Property Name	Museum District Properties	Owner Name	Gaynor Anthony Austin
Property Type	Land	Client	Anthony A. Gaynor
Property Subtype	Mix Use Land	Client Contact	Mr. Anthony Gaynor 713-851-3839

VALUE SUMMARY

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	June 7, 2024
Value Conclusion	\$2,790,000
	\$109.98 psf

PREMISE OF THE APPRAISAL

Report Option and Use Disclosure

This report was prepared in accordance with Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. Use of the report is limited to the client only. It is assumed that the client understands the restricted utility of the Restricted Appraisal Report.

The opinions and conclusions set forth in this report may not be understood properly without additional information held in the work file. However, to meet the requirements for an evaluation according to the Interagency Appraisal and Evaluation Guidelines, this report has been supplemented with additional information about the subject property and its market, as well as the data, reasoning, and analyses that were used in the analysis.

Intended User

Anthony A Gaynor and James Porter

Intended Use

Internal Decision Making

Extraordinary Assumptions

- The land area for the site was obtained from information provided from Harris County Appraisal District online records and information provided by the client. The land area is assumed to be correct. If incorrect, it may affect our analysis, conclusions and opinion of market value.

Hypothetical Conditions:

- None Pertaining to this assignment

Consideration of Listing or sale

The subject property is not listed for sale or sold within the last three years. The final opinion of market value is based on the land value only.

SCOPE OF WORK & INTENDED USE

Scope of Work

This analysis was prepared for Hancock Whitney and is presented in a Restricted Appraisal Format as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(b).

Further, this assignment was completed in accordance with the requirements for an Evaluation as described in the Interagency Appraisal and Evaluation (OCC) Guidelines. The scope of this assignment is to develop an opinion of the fee simple market value for each independent unit, as well as each unit assembled as one unit. Appraisers develop an opinion of property value with three distinct methods of data analysis: The Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. All approaches to value were considered. We assessed the applicability of each approach within the context of the characteristics of the subject property. Based on this assessment the Sales Comparison Approach was developed. The cost and Income Capitalization Approaches were not used because market participants rarely use these approaches in their buy/sell decision for properties like the subject. The significant elements of scope included the following: Exterior on-site inspection of the subject property and environs (unless otherwise noted). Collection, verification (as reported) and analysis of comparable data. The scope of research and analysis is adequate to produce a credible value conclusion. The appraiser(s) maintains a specific, coherent work file in support of this Evaluation Report. The contents of the work file include sufficient information to indicate that the appraiser(s) complied with the requirements of STANDARD 1 and for the appraiser(s) to produce an Appraisal Report.

Inspection of the Subject

An appraisal inspection of the subject property was completed on June 7, 2024.

Intended User and Intended Use

The client in this assignment is Anthony A. Gaynor and the intended users of this report are Anthony A Gaynor and James Porter. This report is to be used for internal use by the client only and is confidential between Valbridge Property Advisors and the client. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- I. The borrower(s) on any loans or financing relating to or secured by the subject property,
- II. Any guarantor(s) of such loans or financing; or
- III. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Use of the report is limited to the client and any named intended user(s).

This report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

The findings and conclusions are further contingent upon the previously defined extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results.

Market Value Definition

The appraisal problem is to develop an opinion of the market value of the subject property. Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of

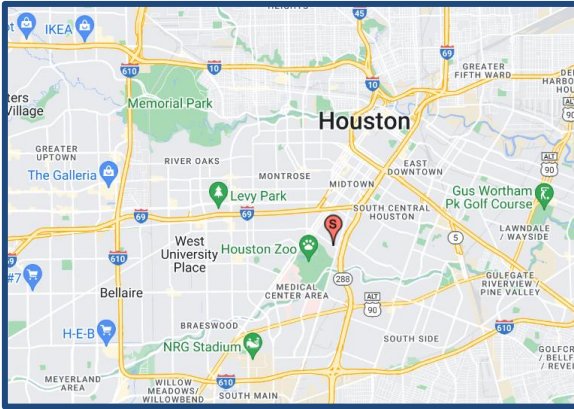
a specified date and the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are typically motivated;*
 - *both parties are well informed or well advised, and acting in what they consider their own best interest;*
 - *a reasonable time is allowed for exposure in the open market;*
 - *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
 - *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 sale¹*
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¹ *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010*

SUBJECT DATA

Aerial View and Location Map



Location Map



Aerial View

Site Overview

Property Name	Museum District Properties	Zoning Designation	Not Zoned
Street Address	1914 & 1920 Binz St and 5614 Chartres St		
Gross Land Area (GLA)	0.582 Ac. / 25,368 SF		
Site Remarks	The subject is a double corner site that consists of three different parcels (0420660000150, 0420660000152 and 042066000010) that has adequate size, shape, and functional utility for residential or commercial development. The site has sufficient utility capacity, access, frontage, and visibility and no detrimental conditions are known. The site is not zoned and there are no known legal issues or physical characteristics which would prevent the site from being developed for its highest and best use. There is adequate access to employment and neighborhood support centers.		

Improvement Details

No. of Buildings	3	Building Condition	Average
No. of Stories	2	Tenancy	Multi-Tenant
Net Rentable Area	17,734 SF	Occupancy Type	Tenant Occupied
Year Built	1942	Current Use	Multi Family
Construction Type	Class - C		
Improvement Remarks	The subject property has been improved with three different buildings which are currently used as 18 multifamily units. The improvements are not considered in the valuation per client request and the opinion of market value is land only.		

Ownership and Sales History

Ownership Changed Within Last 3 Years?	No	Source of Information	Harris County Appraisal District online records
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Tax and Assessment Details

Parcel ID Number(s)	0420660000150, 0420660000152 and 0420660000010	Annual Taxes	\$43,223.01 ((2024 Preliminary)
Assessment Year	2024		
Tax Appraisal	\$2,029,440 (2024 Preliminary)		

Flood Zone Data

Flood Map Panel	48201C0860L	Flood Zone	Zone X (unshaded) - Designation for areas of minimal flood hazard from the principal source of flood in the area and determined to be outside the 0.2% annual chance floodplain.
Flood Map Eff. Date	06-18-2007		
Flood Area %	0.00%		

Highest and Best Use

As Though Vacant	Commercial Use	As Improved	Continuation of existing use
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Likely Buyer and Exposure time

Most Probable Buyer	Investor / Developer	Exposure Time	6 to 12 months
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MARKET TRENDS AND ANALYSIS

The subject is located in the southern section of Houston. The area is urban in nature. The property is within the Houston submarket. The characteristics of the area and submarket are summarized as follows:

- This area is in the growth stage of the market life cycle
- Population is projected to be increasing
- Most households are within the middle income brackets
- Most commercial properties would compete in the Class C or 3rd Tier investment class
- There is a balanced supply of properties similar to the subject property
- Land Values - Stable to Increasing
- Development Activity - Stable to Increasing
- Transaction Volume - Stable to Increasing
- Rental Rates - Stable to Increasing
- Vacancy Rates - Stable to Decreasing

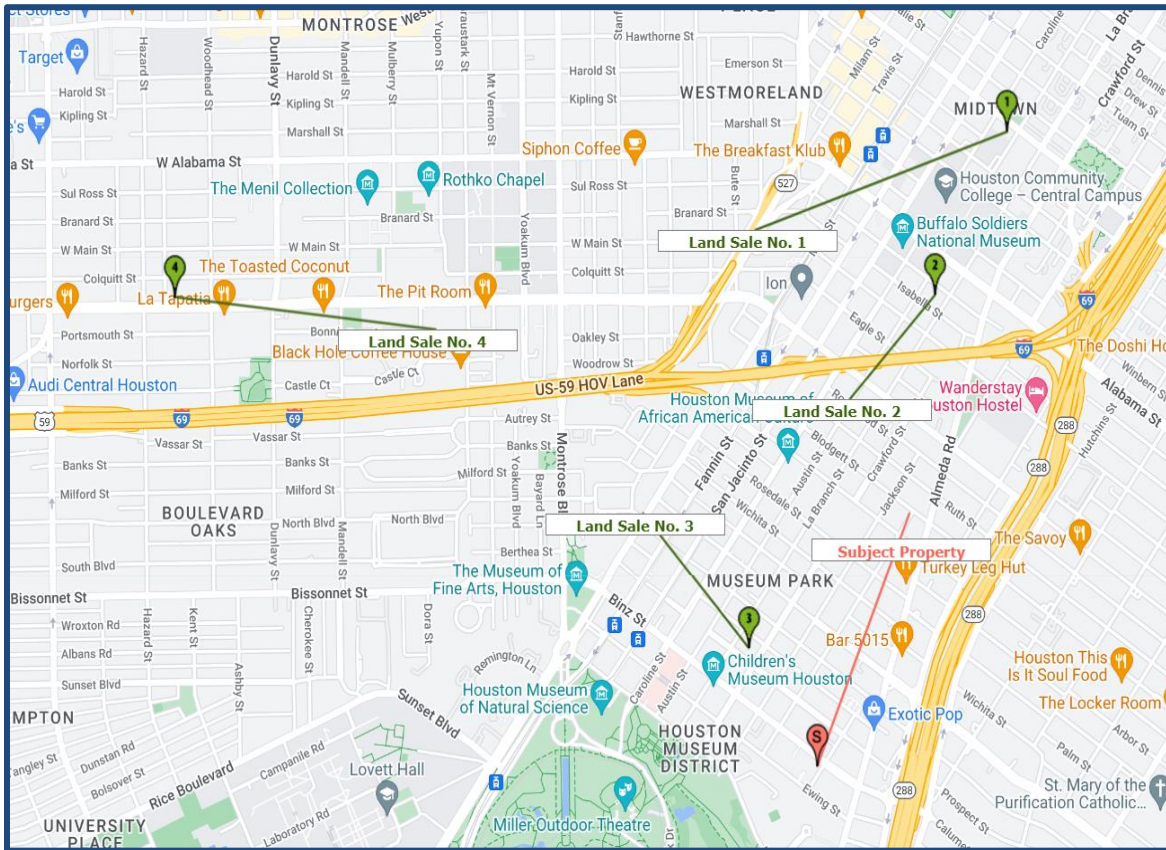
LAND VALUATION

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID		1759256	1634159	1743414	1692294
Date of Value & Sale	June-24	March-24	February-24	January-24	June-23
Unadjusted Sales Price		\$1,800,000	\$2,950,000	\$6,750,000	\$635,000
Usable Acres	0.582	0.359	0.660	1.722	0.141
Unadjusted Sales Price per Usable Sq. Ft.		\$115.20	\$102.61	\$90.00	\$103.10
Transactional Adjustments					
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$115.20	\$102.61	\$90.00	\$103.10
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>
Adjusted Sales Price		\$115.20	\$102.61	\$90.00	\$103.10
Conditions of Sale	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price		\$115.20	\$102.61	\$90.00	\$103.10
Expenditures after Sale		<i>\$35,000</i>	<i>\$75,000</i>	<i>\$300,000</i>	
Adjustment		1.9%	2.5%	4.4%	-
Adjusted Sales Price		\$117.44	\$105.22	\$94.00	\$103.10
Market Conditions Adjustments					
Elapsed Time from Date of Value		<i>0.21 years</i>	<i>0.29 years</i>	<i>0.41 years</i>	<i>1.00 years</i>
Market Trend Through	June-24	-	-	-	-
Analyzed Sales Price		\$117.44	\$105.22	\$94.00	\$103.10
Physical Adjustments					
Location	<i>1914 & 1920 Binz St and 5614 Charters Houston, Texas</i>	<i>3208 Austin St. Houston, Texas</i>	<i>3900 La Branch St. Houston, Texas</i>	<i>5410 Crawford St; 5445 La Branch St. Houston, Texas</i>	<i>1826 Richmond Ave Houston, Texas</i>
Adjustment		10.0%	10.0%	-	-5.0%
Size	<i>0.582 acres</i>	<i>0.359 acres</i>	<i>0.660 acres</i>	<i>1.722 acres</i>	<i>0.141 acres</i>
Adjustment		-	-	20.0%	-10.0%
Corner Exposure	<i>Double Corner</i>	<i>Corner</i>	<i>Double Corner</i>	<i>Entire Block</i>	<i>Mid-Block</i>
Adjustment		5.0%	-	-10.0%	10.0%
Frontage	<i>Primary - 59 feet & Secondary - 150 feet</i>	<i>Primary - 125 feet & Secondary - 125 feet</i>	<i>Primary - 175 feet & Secondary - 300 feet</i>	<i>Primary - 400 feet & Secondary - 950 feet</i>	<i>Primary - 50 feet</i>
Adjustment		-5.0%	-5.0%	-5.0%	10.0%
Utilities	<i>All available</i>	<i>Public available</i>	<i>Public available</i>	<i>Public available</i>	<i>All Public</i>
Adjustment		-	-	-	-
Floodplain	<i>Zone X (unshaded)</i>	<i>Zone X (unshaded)</i>	<i>Zone X (unshaded)</i>	<i>Zone X (unshaded)</i>	<i>Zone X (unshaded)</i>
Adjustment		-	-	-	-
Zoning	<i>Not Zoned</i>	<i>Not Zoned</i>	<i>Not Zoned</i>	<i>Not Zoned</i>	<i>Not Zoned</i>
Adjustment		-	-	-	-
Net Physical Adjustment		10.0%	5.0%	5.0%	5.0%
Adjusted Sales Price per Usable Square Foot		\$129.18	\$110.48	\$98.70	\$108.26

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Square Foot	\$90.00	\$94.00	\$98.70
Max. Sales Price per Usable Square Foot	\$115.20	\$117.44	\$129.18
Median Sales Price per Usable Square Foot	\$102.85	\$104.16	\$109.37
Mean Sales Price per Usable Square Foot	\$102.73	\$104.94	\$111.65

LAND SALE COMPARABLES MAP



Land Comparable Sales Remarks

- Sale 1** This tract is located at the west corner of Austin Street and Elgin Street near the center of Midtown. It was improved with an older residence that had been converted to office use total 4,248 SF, but the tract was marketed for redevelopment with multifamily suggested, but the buyer's plans were not revealed. A demolition cost of \$7.50 PSF plus entrepreneurial incentive was added to the sales price to reflect the buyers total acquisition cost.
- Sale 2** This property is located near the south end of Midtown, two blocks north of IH-69. It has frontage along La Branch, Isabella, and Truxillo Street, and is less than a quarter mile from the interchange of Interstate 69 and Hwy 288. It was improved with an 8,998 SF vacant office building at the time of sale but was marketed for redevelopment at \$3,000,000. A demolition cost of \$7.50 PSF plus an entrepreneurial incentive was added to the sales price to reflect the buyers total acquisition cost. The buyers plans for the site were not revealed.

Sale 3

This property is located in the Museum District, just north of the Texas Medical Center. It includes one full block that was improved with a 34,688 SF ambulatory surgery center that was vacated by a single tenant 2 years earlier and an L-shaped half of the adjacent block to the east that was utilized for parking. It was acquired by the seller in 2017 as part of a sale-leaseback transaction with a 15-year lease term, but the tenant's business failed during the pandemic and the lease was terminated. The seller is a private healthcare REIT that focuses on net lease properties and immediately decided to dispose of the property but an extended market period of almost two years was required. A demolition cost of \$7.50 PSF plus an entrepreneurial incentive was added to the sales price to reflect the buyers total acquisition cost. The buyers plans for the site were confidential, but adjacent tracts have recently been developed with hi-rise multifamily towers.

Sale 4

Prime oversized lot for redevelopment on high traffic street in dense urban area. There are no restrictions on this lot, so it is perfect for tailored end-use. This lot is situated between and proximity to several of the most popular areas of Houston including: Upper Kirby District, West University, Museum District, Greenway Plaza, Montrose, Midtown, Central Business District, River Oaks, near town, and the Galleria.

Land Valuation Conclusion

Land Value Conclusion

Market Value Opinion

0.582 acres	x	\$110.00 psf	=	\$2,790,000
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(Rounded)

**Land Valuation
Remarks**

In estimating the market value of the subject, we have reconciled the market value toward the median adjusted sale price or \$110 per square feet.

RECONCILIATION

Based on the analysis and data presented and/or held in the work file, the value indications are presented below. The most likely buyer of the property is an investor / developer. Given the data considered and other factors, we have used the Sales Comparison Approach to conclude our final land value.

Value Indications

Approach to Value	As Is
Sales Comparison - Land Only	\$2,790,000

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	June 7, 2024
Value Conclusion	\$2,790,000
	\$109.98 psf

National Quality Control

Valbridge's top priority is delivering a quality report. Valbridge requires all reports to be reviewed by an experienced director with the MAI designation. This quality control assessment consists of reading the report, checking calculations, and providing feedback on its quality and consistency prior to report delivery. All Valbridge reports are signed by an experienced appraiser with the MAI designation.

Valbridge values all clients' opinions, and any/all feedback is critical to the ongoing efforts to improve client servicing. Please feel free to contact the National Quality Control Director below with any feedback, questions, or comments.

Tye Neilson, MAI, SRA, MRICS, Esq.
Senior Managing Director
832.916.4608
tneilson@valbridge.com

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This restricted appraisal report is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Houston will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Houston is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.

14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Houston and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Houston.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.

25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Houston both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Houston and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Houston or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Houston for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Houston shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Houston. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Houston and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Houston harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Houston in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by The Gerald A. Teel Company, Inc. . Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Certification – Chris Lantz, MAI

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has performed prior services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Chris Lantz did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Chris Lantz
Senior Managing Director
Texas License #TX-1326743-G
clantz@valbridge.com

Certification – Michael Divin, MAI

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Michael Divin did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Mike Divin, MAI
Senior Managing Director
Texas License #TX-1320831-G
mdivin@valbridge.com

Certification – John Mathew

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. John Mathew has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



John Mathew
Analyst
Texas License #TX 1343143 Trainee
jmathew@valbridge.com

ADDENDA

Definition of Market Value

The appraisal problem is to develop an opinion of the market value of the subject property. Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently, 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:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *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 sale²*

² FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010

Additional Subject Photos



Subject property exterior



Subject property exterior



View of public thoroughfare from subject property



Subject property exterior

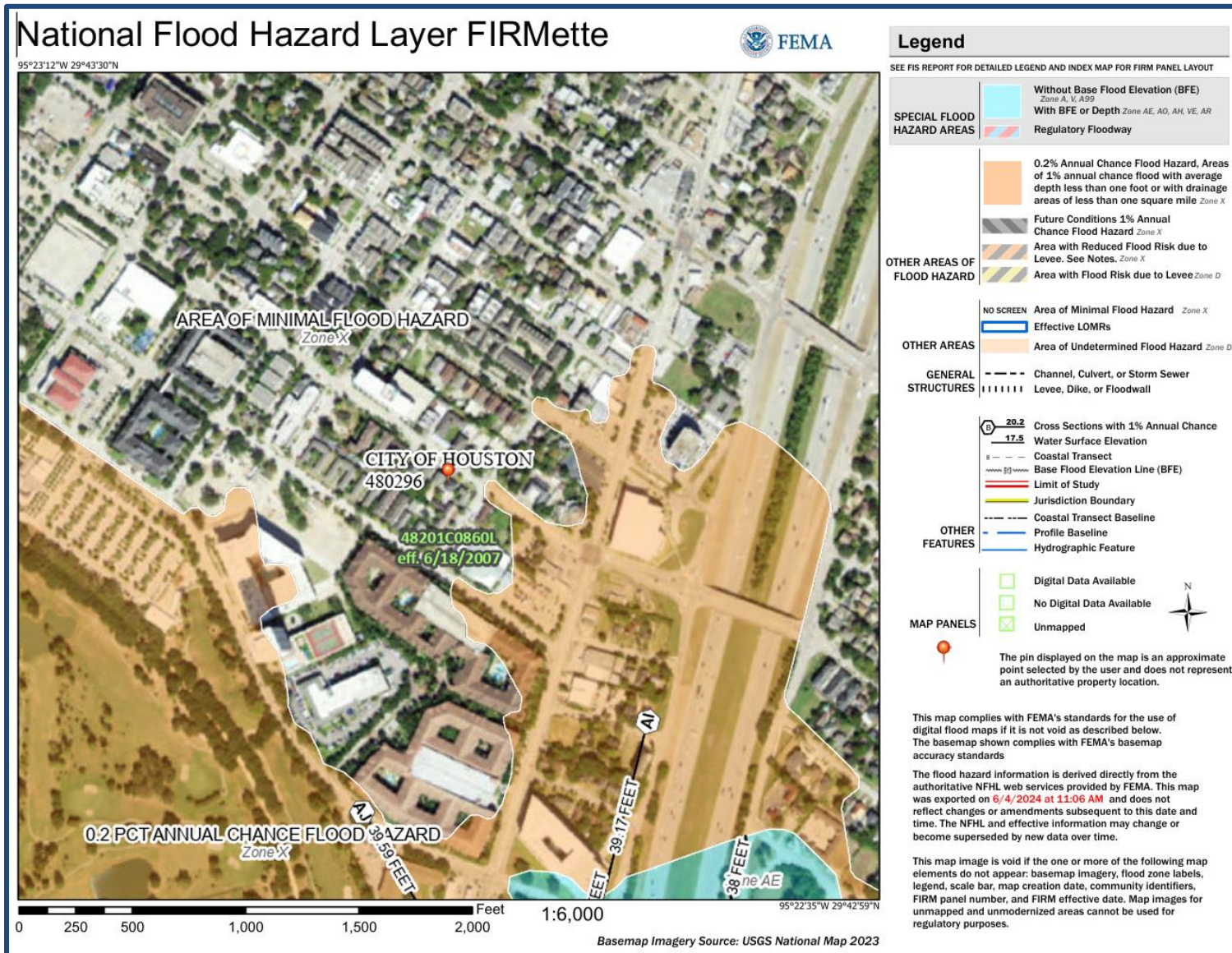


Subject property exterior



Subject property exterior

Flood Plain Map



Tax Plat Map



Land Sale Comparable Summary

Land Sales Summary

	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID	1759256	1634159	1743414	1692294
Sale Status	Closed	Closed	Closed	Closed
Location	3208 Austin St. Houston, Texas	3900 La Branch St. Houston, Texas	5410 Crawford St; 5445 La Branch St. Houston, Texas	1826 Richmond Ave Houston, Texas
Tax ID	191870000003	0130790000009, 0130790000001, 0130790000010, 0130790000003, 0130790000012, 0130790000011	0332640000003, 0332640000005, 0332670000002, 0332670000005	1447210010001

Sales Data

Date of Sale	3/22/2024	2/23/2024	1/9/2024	6/9/2023
Sales Price	\$1,800,000	\$2,950,000	\$6,750,000	\$635,000
Price/Usable Square Foot	\$115.20	\$102.61	\$90.00	\$103.10
Grantor	Bagby 3208 Austin, LLC	Muilenburg Prosthetics, Inc.	Texas Healthcare Portfolio II DST	Ghami Reza
Grantee	Bread of Life, Inc.	La Branch-Truxillo Property, LLC	Aria Real Property, LLC	Rajabi Michael M
Recording Number	RP-2024-104507	RP-2024-68280	RP-2024-10806	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale	Typical	Typical	Typical	Typical

Physical Characteristics

Usable Land Area (Acres)	0.3587	0.66001	1.72176	0.14139
Gross Land Area (Acres)	0.359	0.660	1.722	0.141
Zoning	Not Zoned	Not Zoned	Not Zoned	Not Zoned
Flood Zone	Zone X (unshaded)	Zone X (unshaded)	Zone X (unshaded)	Zone X (unshaded)
Topography	Level	Level	Level	Level
Shape	Square	Rectangular	Non-contiguous	Primarily rectangular
Utilities	Public available	Public available	Public available	All Public
Rail Access	No	No	No	No
Corner Exposure	Corner	Double Corner	Entire Block	Mid-Block
Primary Frontage	125 feet on Austin Street	175 feet on La Branch Street	400 feet on Crawford Street	50 feet
Secondary Frontage	125 feet on Elgin Street	300 feet on Isabella Street and Truxillo Street	950 feet on La Branch Street, Calument Street, Prospect Street	
Proposed Use	Commercial	Commercial	Commercial	Commercial

QUALIFICATIONS

Qualifications of Chris Lantz, MAI

Senior Managing Director

Valbridge Property Advisors

Independent Valuations for a Variable World

State Certifications

State of Texas
State of Alabama
State of Arizona
State of California
State of Colorado
State of Connecticut
State of Florida
State of Hawaii
State of Mississippi
State of New Mexico
State of Oregon
State of Oklahoma

Education

University of Texas
Austin Community College

Contact Details

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Membership/Affiliations:

Member: Appraisal Institute
Member: International Right-of-Way Association

Appraisal Institute & Related Courses:

Course 310 – Basic Income Capitalization
Course 320 – General Applications
Course 400 – General Market Analysis & Highest and Best Use
Course 420 – Business Practices & Ethics
Course 510 – Advanced Income Capitalization
Course 530 – Advanced Sales Comparison & Cost Approaches
Course 540 – Report Writing and Valuation Analysis
Course 550 – Advanced Applications
Course 733 – Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets

Experience:

Senior Managing Director

Valbridge Property Advisors (2013-Present)

Managing Director

The Gerald A. Teel Company, Inc. (2008-2013)

Appraiser

The Gerald A. Teel Company, Inc. (1998-2008)

Appraiser

Frank D. Flores & Associates, Inc. (1991-1998)

Assignments include: apartment buildings; student housing; retail buildings and shopping centers; office buildings; industrial buildings; hotels and motels; residential subdivisions; and vacant industrial, commercial and residential land. Assignments have been concentrated in southwest region of the US, including Texas, Louisiana, Oklahoma and Arkansas.

Right-of-way appraisal experience includes hundreds of partial acquisition assignments throughout Texas.

CHRIS E LANTZ
974 CAMPBELL RD SUITE 204
HOUSTON, TX 77024



**Certified General
Real Estate Appraiser**

Appraiser: **CHRIS E LANTZ**
License #: **TX 1326743 G** License Expires: **06/30/2025**

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

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



Chelsea Buchholtz
Commissioner

Qualifications of Michael G. Divin, MAI**Senior Managing Director**

Valbridge Property Advisors

Independent Valuations for a Variable World

State CertificationsState of Texas

EducationSam Houston State University
BBA - 1983

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Dallas, Texas 75231**Mobile:** 281-381-9225www.valbridge.commdivin@valbridge.comMembership/Affiliations:

Member: Appraisal Institute – MAI Designation

Appraisal Institute & Related Courses:

Course 1A1 – Real Estate Appraisal Principles
Course 1A2 – Basic Valuation Procedures
Course 400 – General Market Analysis & Highest and Best Use
Course 420 – Business Practices & Ethics
Course 1BA/B – Capitalization Theory & Techniques Parts A & B
Course 530 – Advanced Sales Comparison & Cost Approaches
Course 540 – Report Writing and Valuation Analysis
Course 550 – Advanced Applications
Course 700 – The Appraiser as an Expert Witness: Preparation and Testimony
Course 733 - Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
USPAP Uniform Standards of Professional Appraisal Practice

Experience:**Senior Managing Director**

Valbridge Property Advisors (2013-Present)

Partner

The Gerald A. Teel Company, Inc. (8/1997- 3/2013)

Managing Director

Blosser Appraisal, A Division of The Gerald A. Teel Company, Inc. - Lubbock, Texas (2/2008-3/2013)

Appraisal/valuation and consulting assignments include: apartment buildings; retail buildings and shopping centers; general and medical office buildings; industrial buildings; religious and special purpose properties including schools, churches; hotels and motels; residential subdivisions; and vacant industrial, commercial, and residential land. Assignments have been concentrated in southwest region of the US, including Texas and New Mexico but national appraisal experience in 35 U.S. states.



**Certified General
Real Estate Appraiser**

Appraiser: **Michael Glen Divin**
License #: **TX 1320831 G** License Expires: **05/31/2025**

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

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


Chelsea Buchholtz
Commissioner



Qualifications of John Mathew**Analyst**

Valbridge Property Advisors

Independent Valuations for a Variable World

State Certifications

Texas

EducationChampions School of Real Estate
Appraiser Trainee ClassesPune University
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TREC – Sales Agent LicenseChampions School of Real Estate & Related Courses:Basic Appraisal Procedures
Basic Appraisal Principles
2020-2021 National USPAP
Supervisor - Trainee course for TexasExperience:

Valbridge Property Advisors (Present)

Appraiser Trainee / Analyst

Appraisal/valuation assignments include; retail, office, industrial, subdivision lots, and vacant land for various clients such as financial institutions, attorneys, government organizations, investors, brokers, corporations, and developers. Assignments have been concentrated in southeast region of Texas, primarily within the Houston area.



TALCB
TEXAS APPRAISER LICENSING &
CERTIFICATION BOARD

Appraiser Trainee

Trainee: John Mathew

Authorization #: TX 1343143 Trainee **Expires: 02/28/2026**

Review the list of the above Trainee's Supervisors on the License Holder Search at www.talcb.texas.gov.

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

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



Chelsea Buchholtz
Executive Director



Valbridge
PROPERTY ADVISORS

FAST FACTS

COMPANY INFORMATION

- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a Senior Managing Director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

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15 Concord St.
Glastonbury, CT 06033
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