An Appraisal Report

of

A Tract of Land

Located at

McDavitt Boulevard
Brownsville, Texas

Prepared for
Housing Authority of the City of Brownsville

by

Scroggin Appraisal Services
Commercial & Residential Real Estate Appraisal
1101 Vine Avenue, Ste. A, McAllen, TX 78501  (956) 668-7478  (956) 668-1728 FAX

Clark Scroggin
Texas General Real Estate Appraiser Certification # TX-1327321-G

Effective Date of Report
February 20, 2018
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February 26, 2018

Mr. Miguel Herrera  
Housing Authority of the City of Brownsville  
2606 Boca Chica Boulevard  
Brownsville, TX  78521

Re: An Appraisal Report  
of A Tract of Land  
located at  
McDavitt Boulevard  
Brownsville, TX  78521

Dear Mr. Herrera:

In accordance with your request, I have made a physical inspection of the above referenced property, conducted an investigation as to the highest and best use of the site, and made other research efforts necessary to permit me to estimate the market value of the property.

In addition to a careful physical inspection and analysis of the appraised property, other matters considered pertinent to and indicative of value have been examined. Such influences include social, economic, governmental, and environmental characteristics of the neighborhood together with an assessment of pertinent market trends and market sales and listings. The accompanying report sets forth these findings and conclusions, together with maps, photographs, and other exhibits which are considered essential in explaining the basis for a final conclusion of value.

The appraisal has been made in compliance with the requirements of the Uniform Standards of Professional Appraisal Practice. The market value estimate of the subject property is that of fee simple estate.

The subject property is an irregular shaped tract of land containing 15.147 acres. The tract includes 210.10’ of frontage along McDavitt Boulevard. The site previously included housing units which were demolished and removed approximately ten years ago. The site includes approximately 2,100 linear feet of 26’ asphalt streets and concrete curb & gutter. All utilities are in place and the site is development ready.

Legal Description:  
15.147 Acres out of Tracts 17 & 20, Espiritu Santo Grant, Cameron County, Texas

Property Owner:  
Housing Authority of the City of Brownsville
Although there were no apparent environmental problems observed by the physical inspection, the appraiser is not an expert in the field of environmental audit. The appraiser has not been provided a soil report on the subject property, nor is he qualified to perform such reports or analyze the productivity of such soil. The subject soil type is consistent with those used as comparable sale and is assumed to have the approximate productivity. The client is urged to retain an expert in this field, if desired.

Based on the foregoing investigation and analysis, and upon my experience as a real estate appraiser, it is my opinion that the market value of the subject property based on current market conditions present as of the effective date identified in the report (February 20, 2018) is:

$850,000
(Eight Hundred Fifty Thousand Dollars)

Clark Scroggin
Texas General Real Estate Appraiser Certification # TX-1327321-G
Date Signed
February 26, 2018
### Summary of Salient Facts and Conclusions

<table>
<thead>
<tr>
<th>Property Address:</th>
<th>McDavitt Boulevard, Brownsville, Texas</th>
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<tr>
<td>Property Rights Appraised:</td>
<td>Fee Simple Estate</td>
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<td>Appraisal Type:</td>
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<td>Property Owner:</td>
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<td>Subject Inspection Date:</td>
<td>February 20, 2018</td>
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<td>Effective Date of Appraisal:</td>
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<td>Census Tract:</td>
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<td>Marketing Time:</td>
<td>6-12 Months</td>
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#### Value Indications:

<table>
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<td>Sales Comparison Approach:</td>
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<tr>
<td>Income Approach:</td>
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**FINAL VALUE:** $850,000
Photographs of Subject Property

Subject Site

Subject Site
Photographs of Subject Property

Subject Site

Subject Site
Photographs of Subject Property
Identification of the Property

The subject property is an irregular shaped tract of land containing 15.147 acres. The tract includes 210.10’ of frontage along McDavitt Boulevard. The site previously included housing units which were demolished and removed approximately ten years ago. The site includes approximately 2,100 linear feet of 26’ asphalt streets and concrete curb & gutter. All utilities are in place and the site is development ready.

Legal Description: 15.147 Acres out of Tracts 17 & 20, Espiritu Santo Grant, Cameron County, Texas

Property Owner: Housing Authority of the City of Brownsville

History of the Subject Property

According to CCAD records, there are no prior sales/transfers of the subject property in the past three years. No active listing of the subject is found on MLS or Loopnet.
Scope of Work

For each appraisal, appraiser review, and appraisal consulting assignment, an appraiser must:

A. Identify the problem to be solved.
B. Determine and perform the scope of work necessary to develop credible assignment results.
C. Disclose the scope of work in the report.

Problem Identification
The client (and any other intended users) for this appraisal report is stated earlier in this report, who engaged the appraiser to provide an opinion of market value for the subject of this report. The intended use-users of this appraisal report is the client for internal evaluation in conjunction with a lending decision utilizing the subject property as collateral.

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

A. Buyer and seller are typically motivated
B. Both parties are well informed or well advised, and each acting in what he considers his best interest.
C. A reasonable time is allowed for exposure in the open market
D. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
E. 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.

The definition of market value used in this appraisal report is consistent with such definition appearing in a previous version of USPAP, and more precisely, the actual source is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institution Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990 and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

This is the same definition that appears under Regulation “Y”, Section 225.62 (g) of Title XI of FIRREA.

Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42, Definitions (g).
Determination of Scope of Work
The effective date of the appraiser's opinions and conclusions is stated earlier in this report. The subject of this assignment and its relevant characteristics and assignment conditions (extraordinary assumptions, hypothetical conditions, or other conditions that affect the scope of work) are expressed herein. There are no unusual property or assignment conditions that would affect the scope of work of this assignment. The subject property is a vacant tract of land. The sales comparison approach is used in estimating the market value of the fee simple estate of the subject property. The cost approach and income approach are not applicable in this appraisal.

Disclosure of Scope of Work Undertaken
The appraiser has determined that a credible opinion of value can be rendered utilizing sales comparison only. The appraiser has identified the characteristics of the subject property that are relevant to the type and definition of value and intended use of the appraisal. This has been accomplished by examining appraisal district records, the subdivision plat map, applicable zoning maps and regulations, and a search of deed records. The appraiser has also made a physical site inspection of the subject. The appraiser has researched appraisal district records as well as online deed records in search of any prior sales of the subject in the past 3 years and reported such findings. The appraiser has made the necessary research to determine the highest and best use of the subject property. This research includes, but is not necessarily limited to, zoning regulations, economic trends, supply and demand analysis. In development of the sales comparison approach, the appraiser has researched comparable improved sales and listings. This research includes a thorough search of the Multiple Listing Service and Loopnet for active listings and closed sales within a reasonable time frame in the subject area.
Appraiser Competency
The appraiser is knowledgeable and experienced in the valuation of vacant land in this market, having performed numerous similar appraisal assignments, and is qualified to perform the assignment on the subject property.

Purpose of the Appraisal
The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of this appraisal. This value estimate is subject to the Limiting Conditions and Assumptions set forth in this report.

Appraisal Type
This is an Appraisal Report, as defined by the Uniform Standards of Professional Appraisal Practice.

Intended Use of the Appraisal
The intended use of this appraisal is for the exclusive use of Housing Authority of the City of Brownsville for internal evaluation.

Intended User
This appraisal has been prepared for Housing Authority of the City of Brownsville and may be solely be relied upon by this party mentioned intended use stated above.

Property Rights Appraised
The property rights being appraised are those of Fee Simple Estate.

Fee Simple Estate is defined in Real Estate Appraisal Terminology (Fifth Edition, 1983), sponsored by the Appraisal Institute as:

"An absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate."

Date of Valuation & Report
The effective date of the value estimate is February 20, 2018 and the date of this written report is February 26, 2018.
Estimated Marketing Period

Based on current market conditions and the absorption rate in the sub-market area, the estimated marketing period is 6-12 months. This estimate of marketing period assumes that there is adequate advertising and exposure.

Exposure Time

Exposure time is defined in USPAP as:

**EXPOSURE TIME:** estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Statement on Appraisal Standards Number 6 (SMT-6) in USPAP provides guidance on exposure time. SMT-6 states:

**Rationale and Method for Developing an Opinion of Reasonable Exposure Time:** The opinion of the time period for reasonable exposure is not intended to be a prediction of a date of sale or a one line statement. Instead, it is an integral part of the analyses conducted during the appraisal assignment. The opinion may be expressed as a range and can be based on one or more of the following:

- statistical information about days on market
- information gathered through sales verification
- interviews of market participants.

Based on the market data analyzed in conjunction with this appraisal, the reasonable exposure time for the subject property is estimated at 6-12 months, assuming a competent marketing effort at a list price not to exceed 110% of market value.

Environmental Issues

An environmental assessment of the subject property is beyond the scope of this report. Any reference to environmental issues indicates our research into the environmental aspects of affecting the market and is not to be construed as an opinion regarding specific issues concerning the subject property unless otherwise noted in this report. If there are any environmental concerns whatsoever, the client is urged to retain an expert in that field.

No indications of adverse environmental conditions were observed by the appraiser at the property inspection.
Definition of Market Value

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

F. Buyer and seller are typically motivated
G. Both parties are well informed or well advised, and each acting in what he considers his best interest.
H. A reasonable time is allowed for exposure in the open market
I. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
J. 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.

The definition of market value used in this appraisal report is consistent with such definition appearing in the USPAP 2004 edition, and more precisely, the actual source is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institution Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 27, 1990 and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994. This definition also appears, as an example in the Glossary to USPAP.

This is the same definition that appears under Regulation “Y”, Section 225.62 (g) of Title XI of FIRREA. Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42, Definitions (g).
Limiting Conditions and Assumptions

This appraisal is subject to the following assumptions and limiting conditions.

1) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2) The property is appraised, free and clear of any or all liens or encumbrances unless otherwise stated. All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless specified otherwise in this report.

3) Management is assumed to be competent and the ownership to be responsible. The conclusions of value are based upon the assumption that the level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owner’s participation would not be materially or significantly changed.

4) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. Public information and industry and statistical information are from sources we deem to be reliable, however, we make no representation as to the accuracy or completeness of such information, and have accepted the information without further verification.

5) The limit of liability of Scroggin Appraisal Services and employees and independent contractors is limited to the client only and does not exceed the monetary compensation for this specific appraisal.

6) All engineering is assumed to be correct. The plot plans and illustrative material in the report are included only to assist the reader in visualizing the property.

7) No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches and maps which appear in this report are for aiding the reader in visualizing the property and are based on field investigations made by the appraiser. Dimensions and descriptions are based on public records and information furnished by others, and are not meant to be used as references or matters of survey.

8) It is assumed that there are no hidden or unknown conditions of the property, subsoil, or structures that render it more or less valuable. No detailed soil studies of the subject property were made available to the appraiser. Therefore, statements made in this report are not conclusive, but have been considered consistent with the information made available to us. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. The appraiser found no obvious evidence of structural deficiencies unless otherwise stated in this report. However, no responsibility for structural soundness or conformity to city, county, or state building, zoning, and safety codes can be assumed without an independent structural engineering report. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

9) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

10) It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined, and considered in the appraisal report.

11) It is assumed that any mechanical and electrical equipment, which is considered part of the real estate, is in proper operating condition unless specified otherwise in this report. This includes, but is not limited to, items such as heating, air conditioning, plumbing, sprinkler and electrical systems.

12) In the event that this appraisal is used for establishing a sale price, financing, or tax purposes, no responsibility is assumed for the inability to negotiate a favorable amount on the basis of the values expressed herein.

13) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or
administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in the report is based.

14) It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.

15) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

16) Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be used for anything other than its intended use.

17) In accordance with recognized professional ethics, the professional fee for this service is not contingent upon our value conclusion, and neither Scroggin Appraisal Services nor any of its employees has a present or contemplated financial interest in the subject property or company appraised.

18) Financial statements and other related information provided by the client or the subject property owner or their representatives in the course of this investigation have been accepted without further verification as correctly reflecting the subject’s business conditions, and operating results for the respective periods, except specifically noted herein.

19) The appraiser, by reason of the appraisal, is not required give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have previously been made.

20) Neither all nor any part of the contents of the report (especially any conclusions as to value, the identity of any appraiser or appraisers, or the firm with which such appraisers are connected or any reference to any of their professional designations) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.

21) This report and the conclusions arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusions are not intended by the appraiser, and should not be construed by the reader, to be investment advice in any capacity whatsoever. The conclusions reached herein represent the opinion of Scroggin Appraisal Services, based upon information provided to the appraiser(s) by the client and the property owner. The opinion of value expressed herein is valid only for the stated purpose and date of the appraisal.

22) Our findings are intended solely for the client’s use, for the purpose represented to us by the client. They are not intended for general circulation or publication, nor are they to be used or reproduced for any purposes other than those that may be set forth herein without prior written permission. Our appraisal may be shown to interested third parties, including your counsel, independent public accountants, and insurance advisors. However, our name or our report, in whole or in part, may not be referenced in any document or distributed to third parties without our prior written consent.

23) We specifically prohibit use of our findings in all matters relating to fraudulent conveyance and solvency issues and, further, prohibit any reference to Scroggin Appraisal Services in proxy statements, offering memoranda and any other similar contexts. All other unauthorized uses of our findings are also prohibited.

24) Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed by the appraiser. 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. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client
is urged to retain an expert in this field, if desired. Hazardous substances, if present within a facility, can introduce an actual or potential liability that will adversely affect the marketability and value of the facility. Such liability may be in the form of immediate recognition of existing hazardous conditions. Future liability could stem from the release of currently non-hazardous contaminants, such as asbestos fibers or toxic vapors from urea-formaldehyde foam insulation, through aging or building renovations. In the development of our opinion of value, no consideration has been given to such liability or its impact on value. The employees of Scroggin Appraisal Services is not qualified to make an investigation to determine the possible presence of toxic materials requiring either immediate or future correction. There are experts in this special field who can conduct such investigations and provide guidance regarding the impact of toxic materials that may be present in the subject property. In connection with real estate appraisals, the client is strongly encouraged to retain an environmental audit firm. Scroggin Appraisal Services and its employees assume no liability for environmental matters.

25) The date of value to which the conclusions and opinions expressed in this report apply as set forth in the Letter of Transmittal. The dollar amount of any value reported is based on the purchasing power of the U.S. dollar as of that date. The appraiser assumes no responsibility for economic or physical factors occurring subsequent to the effective date of value that may affect the opinions reported.

26) No consideration was given in this appraisal to personal property that may be located on the premises, only the real estate was considered.

27) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in compliance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact on the market value of the property. Since we have no direct evidence relating to this issue, we did not consider the possible non-compliance with the requirements of ADA estimating the market value of the property. Scroggin Appraisal Services and its employees assume no responsibility for any non-compliance with the requirements of ADA.
The subject property is situated within Cameron County and the City of Brownsville, Texas. The property is subject to real estate property taxes by various jurisdictions. In the State of Texas, property is assessed at 100% of the fair market value established by the County Appraisal District. The following pages summarize the estimated 2018 real estate tax assessment for the subject property. The subject tax assessment includes a large tract of which the subject is a portion of.
Cameron CAD

Property Search Results > 62243 BROWNSVILLE HOUSING AUTHORITY for Year 2018

Property

Account

Property ID: 62243
Geographic ID: 07-9600-0200-0200-00
Type: Real
Property Use Code: 
Property Use Description: 

Location

Address: BROWNSVILLE, TX
Neighborhood: conv neighborhood
Neighborhood CD: 079600

Owner

Name: BROWNSVILLE HOUSING AUTHORITY
Mailing Address: PO BOX 3250
BROWNSVILLE, TX 78523-3250

Values

(+) Improvement Homesite Value: + N/A
(+) Improvement Non-Homesite Value: + N/A
(+) Land Homesite Value: + N/A
(+) Land Non-Homesite Value: + N/A Ag / Timber Use Value
(+) Agricultural Market Valuation: + N/A N/A
(+) Timber Market Valuation: + N/A N/A

(-) Market Value: = N/A
(-) Ag or Timber Use Value Reduction: – N/A

(+) Appraised Value: = N/A
(-) HS Cap: – N/A

(+(-) Assessed Value: = N/A

Taxing Jurisdiction

Owner: BROWNSVILLE HOUSING AUTHORITY
% Ownership: 100.0000000000%
Total Value: N/A

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<th>Entity</th>
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<th>Tax Rate</th>
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Total Tax Rate: N/A

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http://propaccess.cameroncad.org/clientdb/Property.aspx?prop_id=62243
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<td>N/A</td>
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### Deed History - (Last 3 Deed Transactions)

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<th>Description</th>
<th>Grantor</th>
<th>Grantee</th>
<th>Volume</th>
<th>Page</th>
<th>Deed Number</th>
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<td>HOUSING AUTHORITY BROWNSVILLE HOUSING OPPORTUNITY CORP</td>
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2018 data current as of Feb 26 2018 3:30AM.
2017 and prior year data current as of Feb 20 2018 8:15AM

This year is not certified and ALL values will be represented with "N/A".

Website version: 1.2.2.2

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This site only supports Internet Explorer 4+, Netscape 7+ and Firefox 1.5+.
The subject property is located in Cameron County, Texas, which is anchored by the Brownsville-Harlingen Metropolitan Statistical Area (MSA). Data from various sources is presented in this analysis and is followed by a conclusion of the data presented.

Market Area Map
### Cameron County Workforce Development Area

**WDA Labor Force Statistics**

<table>
<thead>
<tr>
<th></th>
<th>Dec-17</th>
<th>Nov-17</th>
<th>Dec-16</th>
<th>OTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLF</td>
<td>164,860</td>
<td>164,014</td>
<td>165,542</td>
<td>-1,682</td>
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<tr>
<td>Employed</td>
<td>155,028</td>
<td>154,499</td>
<td>154,298</td>
<td>730</td>
</tr>
<tr>
<td>Unemployed</td>
<td>9,832</td>
<td>9,515</td>
<td>12,244</td>
<td>-2,412</td>
</tr>
<tr>
<td>Rate</td>
<td>6.0%</td>
<td>5.9%</td>
<td>7.4%</td>
<td>-1.4%</td>
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</tbody>
</table>

**Texas Labor Force Statistics**

<table>
<thead>
<tr>
<th></th>
<th>Dec-17</th>
<th>Nov-17</th>
<th>Dec-16</th>
<th>OTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLF</td>
<td>13,945,282</td>
<td>13,500,872</td>
<td>13,353,321</td>
<td>191,961</td>
</tr>
<tr>
<td>Employed</td>
<td>13,043,959</td>
<td>13,001,592</td>
<td>12,747,329</td>
<td>296,630</td>
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<tr>
<td>Unemployed</td>
<td>501,323</td>
<td>499,280</td>
<td>605,992</td>
<td>-104,669</td>
</tr>
<tr>
<td>Rate</td>
<td>3.7%</td>
<td>3.7%</td>
<td>4.5%</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

**US Labor Force Statistics**

<table>
<thead>
<tr>
<th></th>
<th>Dec-17</th>
<th>Nov-17</th>
<th>Dec-16</th>
<th>OTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLF</td>
<td>159,880,000</td>
<td>160,466,000</td>
<td>158,968,000</td>
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<tr>
<td>Employed</td>
<td>153,602,000</td>
<td>154,180,000</td>
<td>151,798,000</td>
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<td>Unemployed</td>
<td>6,278,000</td>
<td>6,286,000</td>
<td>7,170,000</td>
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<td>-0.6%</td>
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### Historical Unemployment Rates

<table>
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<td>1.7%</td>
<td>3.7%</td>
</tr>
<tr>
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<td>2.2%</td>
<td>1.8%</td>
<td>3.7%</td>
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<tr>
<td>Aug-13</td>
<td>2.4%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Dec-13</td>
<td>2.6%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Apr-14</td>
<td>2.7%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Aug-14</td>
<td>2.7%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Dec-14</td>
<td>2.7%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Apr-15</td>
<td>2.9%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Aug-15</td>
<td>3.1%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Dec-15</td>
<td>3.3%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Apr-16</td>
<td>3.3%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Aug-16</td>
<td>3.3%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Dec-16</td>
<td>3.6%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Apr-17</td>
<td>3.7%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Aug-17</td>
<td>3.7%</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Dec-17</td>
<td>3.9%</td>
<td>1.8%</td>
<td>3.7%</td>
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### Continued Claims for the Week of the 12th

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<thead>
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<th>Cameron County</th>
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<tbody>
<tr>
<td>Dec-12</td>
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<td>2,149</td>
<td>415</td>
<td>3,423</td>
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<td>Aug-13</td>
<td>3,108</td>
<td>605</td>
<td>4,713</td>
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<tr>
<td>Dec-14</td>
<td>501,323</td>
<td>4,623</td>
<td>5,930</td>
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<td>1,026</td>
<td>243</td>
<td>1,269</td>
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<tr>
<td>Aug-15</td>
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<td>1,389</td>
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<tr>
<td>Dec-16</td>
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<td>265</td>
<td>1,264</td>
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<tr>
<td>Apr-17</td>
<td>1,124</td>
<td>243</td>
<td>1,269</td>
</tr>
<tr>
<td>Aug-17</td>
<td>999</td>
<td>265</td>
<td>1,264</td>
</tr>
<tr>
<td>Dec-17</td>
<td>1,124</td>
<td>243</td>
<td>1,269</td>
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</tbody>
</table>

### Projected Fastest Growing Industries in WDA (% growth 2014-2024)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural resources and mining</td>
<td>3.7%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Construction</td>
<td>3.9%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>6.6%</td>
<td>6.8%</td>
<td>6.8%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Trade, transportation and utilities</td>
<td>6.5%</td>
<td>6.6%</td>
<td>6.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Information</td>
<td>6.5%</td>
<td>6.6%</td>
<td>6.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Financial activities</td>
<td>6.5%</td>
<td>6.6%</td>
<td>6.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Professional and business services</td>
<td>6.5%</td>
<td>6.6%</td>
<td>6.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Education and health services</td>
<td>5.6%</td>
<td>5.8%</td>
<td>5.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Leisure and hospitality</td>
<td>5.6%</td>
<td>5.8%</td>
<td>5.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Other services</td>
<td>5.6%</td>
<td>5.8%</td>
<td>5.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Public administration</td>
<td>5.6%</td>
<td>5.8%</td>
<td>5.8%</td>
<td>5.8%</td>
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</table>

### Average Weekly Wage (2nd Quarter 2017)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2017</th>
<th>Q1 2017</th>
<th>Q2 2016</th>
<th>Change</th>
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<td>WDA</td>
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<td>$614</td>
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<td>-$90</td>
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<td>US</td>
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<td>$888</td>
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### Employment by Size Class (2nd Quarter 2017)

- Federal Government
- State Government
- Local Government
- Private

### Employment by Ownership (2nd Quarter 2017)

- Federal Government
- State Government
- Local Government
- Private

### Employment by Industry (2nd Quarter 2017, Percent Change)

<table>
<thead>
<tr>
<th>Industry</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural resources and mining</td>
<td>4.0%</td>
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<tr>
<td>Construction</td>
<td>2.4%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>2.4%</td>
</tr>
<tr>
<td>Trade, transportation and utilities</td>
<td>2.4%</td>
</tr>
<tr>
<td>Information</td>
<td>2.4%</td>
</tr>
<tr>
<td>Financial activities</td>
<td>2.4%</td>
</tr>
<tr>
<td>Professional and business services</td>
<td>2.4%</td>
</tr>
<tr>
<td>Education and health services</td>
<td>2.4%</td>
</tr>
<tr>
<td>Leisure and hospitality</td>
<td>2.4%</td>
</tr>
<tr>
<td>Other services</td>
<td>2.4%</td>
</tr>
<tr>
<td>Public administration</td>
<td>2.4%</td>
</tr>
<tr>
<td>Total</td>
<td>1.2%</td>
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</table>
The Texas Monthly Labor Market Review brings you the most current labor market highlights and happenings across the Lone Star State. The information that follows is produced and published on a monthly basis and includes data on nonagricultural job trends, the labor force, job postings, and other relevant indicators for both the state and sub-state areas. Additional data and historical information is available on our website: tracer2.com.

For additional information, please contact:
1-866-938-4444
lmci@twc.state.tx.us

**NOVEMBER 2017 MONTHLY INDICATORS**

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<thead>
<tr>
<th>INDUSTRY EMPLOYMENT</th>
<th>UNEMPLOYMENT RATE</th>
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<td>LAUS program</td>
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<tr>
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<td>Page 5</td>
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<tr>
<td>54,500</td>
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<th>INITIAL CLAIMS</th>
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<td>More Indicators</td>
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<tr>
<td>Page 8</td>
<td>Page 10</td>
</tr>
<tr>
<td>11,087</td>
<td>51</td>
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</table>

Labor Market and Career Information
Total Nonagricultural Wage and Salary employment rose by 54,500 jobs in November following a revised increase of 67,300 jobs in October. Both the Goods Producing and Service Providing sectors posted positive employment increases with the Goods Producing sector’s gain of 12,200 jobs being the largest monthly tally since May. Despite the effects of Hurricane Harvey on employment in September, the current three-month increase of 116,800 jobs also reached its highest mark since December 2014. Annually, Total Nonfarm employment growth picked up steam as 330,600 jobs were added while the annual growth rate inched up 0.1 percentage points to 2.7 percent.

### Highlights
- Administrative, Support, and Waste Management Remediation Services accounted for almost half of the Professional and Business Services industry’s employment gain of 56,500 jobs over the year.
- The Construction industry reached 3.4 percent annualized growth in November, marking its fastest pace of employment gains since April 2016.
- Education and Health Services employment continues to expand with the addition of 40,400 jobs over the year.
# CURRENT EMPLOYMENT STATISTICS

## Metro Areas (Seasonally Adjusted)

<table>
<thead>
<tr>
<th>Metro Areas</th>
<th>Nov 2017</th>
<th>Monthly Change</th>
<th>Annual Change</th>
<th>Annual % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abilene MSA</td>
<td>68,900</td>
<td>500</td>
<td>200</td>
<td>0.3%</td>
</tr>
<tr>
<td>Amarillo MSA</td>
<td>122,000</td>
<td>-100</td>
<td>1,500</td>
<td>1.2%</td>
</tr>
<tr>
<td>Austin-Round Rock MSA</td>
<td>1,040,800</td>
<td>7,300</td>
<td>27,500</td>
<td>2.7%</td>
</tr>
<tr>
<td>Beaumont-Port Arthur MSA</td>
<td>163,400</td>
<td>500</td>
<td>100</td>
<td>0.1%</td>
</tr>
<tr>
<td>Brownsville-Harlingen MSA</td>
<td>142,300</td>
<td>-600</td>
<td>-700</td>
<td>-0.5%</td>
</tr>
<tr>
<td>College Station-Bryan MSA</td>
<td>119,600</td>
<td>-200</td>
<td>4,700</td>
<td>4.1%</td>
</tr>
<tr>
<td>Corpus Christi MSA</td>
<td>196,300</td>
<td>1,000</td>
<td>5,500</td>
<td>2.9%</td>
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<tr>
<td>Dallas-FW-Arlington MSA</td>
<td>3,657,400</td>
<td>12,100</td>
<td>95,100</td>
<td>2.7%</td>
</tr>
<tr>
<td>Dallas-Plano-Irving MD</td>
<td>2,613,200</td>
<td>14,400</td>
<td>71,400</td>
<td>2.8%</td>
</tr>
<tr>
<td>Fort Worth-Arlington MD</td>
<td>1,045,000</td>
<td>-900</td>
<td>24,300</td>
<td>2.4%</td>
</tr>
<tr>
<td>El Paso MSA</td>
<td>321,900</td>
<td>1,900</td>
<td>8,600</td>
<td>2.7%</td>
</tr>
<tr>
<td>Houston MSA</td>
<td>3,052,200</td>
<td>11,300</td>
<td>48,400</td>
<td>1.6%</td>
</tr>
<tr>
<td>Killeen-Temple MSA</td>
<td>148,700</td>
<td>-700</td>
<td>2,600</td>
<td>1.8%</td>
</tr>
<tr>
<td>Laredo MSA</td>
<td>104,200</td>
<td>-500</td>
<td>700</td>
<td>0.7%</td>
</tr>
<tr>
<td>Longview MSA</td>
<td>98,000</td>
<td>0</td>
<td>1,600</td>
<td>1.7%</td>
</tr>
<tr>
<td>Lubbock MSA</td>
<td>148,100</td>
<td>200</td>
<td>1,600</td>
<td>1.1%</td>
</tr>
<tr>
<td>McAllen MSA</td>
<td>259,700</td>
<td>600</td>
<td>6,100</td>
<td>2.4%</td>
</tr>
<tr>
<td>Midland MSA</td>
<td>89,300</td>
<td>400</td>
<td>2,000</td>
<td>2.3%</td>
</tr>
<tr>
<td>Odessa MSA</td>
<td>70,700</td>
<td>-100</td>
<td>1,800</td>
<td>2.6%</td>
</tr>
<tr>
<td>San Angelo MSA</td>
<td>48,900</td>
<td>-300</td>
<td>200</td>
<td>0.4%</td>
</tr>
<tr>
<td>San Antonio MSA</td>
<td>1,057,500</td>
<td>3,100</td>
<td>30,800</td>
<td>3.0%</td>
</tr>
<tr>
<td>Sherman-Denison MSA</td>
<td>46,800</td>
<td>0</td>
<td>100</td>
<td>0.2%</td>
</tr>
<tr>
<td>Texarkana MSA</td>
<td>60,600</td>
<td>200</td>
<td>100</td>
<td>0.2%</td>
</tr>
<tr>
<td>Tyler MSA</td>
<td>106,900</td>
<td>-100</td>
<td>1,300</td>
<td>1.2%</td>
</tr>
<tr>
<td>Victoria MSA</td>
<td>42,300</td>
<td>-100</td>
<td>300</td>
<td>0.7%</td>
</tr>
<tr>
<td>Waco MSA</td>
<td>118,400</td>
<td>-400</td>
<td>-1,300</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Wichita Falls MSA</td>
<td>58,000</td>
<td>0</td>
<td>600</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

### Highlights

- Twelve out of 26 areas expanded in employment in November for a combined increase of 41,400 jobs. Twenty-four areas grew over the year, while two contracted.
- The Dallas-Plano-Irving area led all areas over the month in employment growth with a gain of 14,400 jobs.
- The Austin-Round Rock MSA led all areas percentage-wise over the month with gains of 0.7 percent. Per not seasonally adjusted data, Professional and Business Services led in Austin with 3,600 jobs added, while Trade, Transportation, and Utilities made up half the growth in Abilene.
- The College Station-Bryan MSA led all areas in annual growth for the third consecutive month with a rate of 4.1 percent.
- Annual employment loss was greatest in the Waco MSA with a loss of 1,300 jobs. Professional and Business Services contracted annually for the fifth consecutive month with a loss of 800 jobs since November 2016.
CURRENT EMPLOYMENT STATISTICS
Fastest Growing Metro Areas Over-the-Year (Not Seasonally Adjusted)

College Station-Bryan MSA

<table>
<thead>
<tr>
<th>Industry</th>
<th>Annual Change</th>
<th>Annual % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nonagricultural</td>
<td>4,400</td>
<td>3.7</td>
</tr>
<tr>
<td>Mining, Logging &amp; Construction</td>
<td>400</td>
<td>5.7</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Trade, Transportation &amp; Utilities</td>
<td>700</td>
<td>4.3</td>
</tr>
<tr>
<td>Information</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>600</td>
<td>6.6</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>100</td>
<td>0.9</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>1,000</td>
<td>6.7</td>
</tr>
<tr>
<td>Other Services</td>
<td>200</td>
<td>5.6</td>
</tr>
<tr>
<td>Government</td>
<td>1,400</td>
<td>3.1</td>
</tr>
</tbody>
</table>

San Antonio-New Braunfels MSA

<table>
<thead>
<tr>
<th>Industry</th>
<th>Annual Change</th>
<th>Annual % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nonagricultural</td>
<td>31,200</td>
<td>3.0</td>
</tr>
<tr>
<td>Mining, Logging &amp; Construction</td>
<td>7,700</td>
<td>13.2</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>700</td>
<td>1.4</td>
</tr>
<tr>
<td>Trade, Transportation &amp; Utilities</td>
<td>-800</td>
<td>-0.4</td>
</tr>
<tr>
<td>Information</td>
<td>-1,200</td>
<td>-5.7</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>500</td>
<td>0.6</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>2,800</td>
<td>2.1</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>11,700</td>
<td>7.3</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>6,600</td>
<td>5.3</td>
</tr>
<tr>
<td>Other Services</td>
<td>400</td>
<td>1.1</td>
</tr>
<tr>
<td>Government</td>
<td>2,800</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Corpus Christi MSA

<table>
<thead>
<tr>
<th>Industry</th>
<th>Annual Change</th>
<th>Annual % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nonagricultural</td>
<td>5,500</td>
<td>2.9</td>
</tr>
<tr>
<td>Mining, Logging &amp; Construction</td>
<td>1,300</td>
<td>5.9</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>300</td>
<td>3.4</td>
</tr>
<tr>
<td>Trade, Transportation &amp; Utilities</td>
<td>1,900</td>
<td>5.5</td>
</tr>
<tr>
<td>Information</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>300</td>
<td>3.9</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>1,200</td>
<td>7.2</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>-100</td>
<td>-0.4</td>
</tr>
<tr>
<td>Other Services</td>
<td>100</td>
<td>1.4</td>
</tr>
<tr>
<td>Government</td>
<td>500</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Download CES excel data sheets (include industry-level data)
LOCAL AREA UNEMPLOYMENT STATISTICS
Texas & the U.S. (Seasonally Adjusted)

Texas November 2017

- Employed: 12,968,400
- Unemployed: 512,100
- Unemployment Rate: 3.8%

U.S. November 2017

- Employed: 153,918,000
- Unemployed: 6,610,000
- Unemployment Rate: 4.1%

Date | CLF | Employment | Unemployment | Rate
--- | --- | --- | --- | ---
November 2017 | 13,480,600 | 12,968,400 | 512,100 | 3.8
October 2017 | 13,427,800 | 12,910,600 | 517,200 | 3.9
November 2016 | 13,347,800 | 12,711,700 | 636,000 | 4.8

Date | CLF | Employment | Unemployment | Rate
--- | --- | --- | --- | ---
November 2017 | 160,529,000 | 153,918,000 | 6,610,000 | 4.1
October 2017 | 160,381,000 | 153,861,000 | 6,520,000 | 4.1
November 2016 | 159,456,000 | 152,048,000 | 7,409,000 | 4.6

Highlights

- Texas’ seasonally adjusted unemployment rate was 3.8 percent in November, down one-tenth of a percentage point from October. The U.S. rate remained at 4.1 percent this month.
- The state’s seasonally adjusted labor force participation rate was 63.1 percent in November.
- Texas’ seasonally adjusted LAUS employment was up 57,800 from last month.
- Summarizing the not seasonally adjusted estimates, the Texas unemployment rate increased by two-tenths of a percentage point to 3.7 percent from October to November. This was eight-tenths of a percentage point lower than the unemployment rate in November 2016. Over the previous five years, the unemployment rate has averaged a decrease of one-tenth of a percentage point from October to November.

10 Largest States' Unemployment Rates

<table>
<thead>
<tr>
<th>State</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>3.5%</td>
</tr>
<tr>
<td>Florida</td>
<td>3.5%</td>
</tr>
<tr>
<td>California</td>
<td>4.0%</td>
</tr>
<tr>
<td>Michigan</td>
<td>4.5%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>4.5%</td>
</tr>
<tr>
<td>New York</td>
<td>4.5%</td>
</tr>
<tr>
<td>Ohio</td>
<td>5.0%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>4.0%</td>
</tr>
<tr>
<td>Georgia</td>
<td>4.0%</td>
</tr>
<tr>
<td>Illinois</td>
<td>3.0%</td>
</tr>
</tbody>
</table>
**LOCAL AREA UNEMPLOYMENT STATISTICS**

**Texas & the U.S. (Seasonally Adjusted)**

### Texas November 2017

- **Employed**: 12,968,400
- **Unemployed**: 512,100
- **Unemployment Rate**: 3.8%

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- **Employed**: 153,918,000
- **Unemployed**: 6,610,000
- **Unemployment Rate**: 4.1%

### Highlights

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### 10 Largest States’ Unemployment Rates

<table>
<thead>
<tr>
<th>State</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Texas</strong></td>
<td>3.5%</td>
</tr>
<tr>
<td>Georgia</td>
<td>4.0%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>4.5%</td>
</tr>
<tr>
<td>California</td>
<td>5.0%</td>
</tr>
<tr>
<td>Michigan</td>
<td>5.0%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>5.0%</td>
</tr>
<tr>
<td>New York</td>
<td>5.0%</td>
</tr>
<tr>
<td>Ohio</td>
<td>5.0%</td>
</tr>
<tr>
<td>Illinois</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

---

**Labor Market and Career Information**

5
Texas Unemployment Rates by Demographic

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>4.4%</td>
<td>4.4%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Male</td>
<td>4.4%</td>
<td>4.5%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Age 16-19</td>
<td>12.1%</td>
<td>12.2%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Age 20-24</td>
<td>7.3%</td>
<td>7.1%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Age 25-34</td>
<td>4.5%</td>
<td>4.6%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Age 35-44</td>
<td>3.9%</td>
<td>3.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Age 45-54</td>
<td>2.9%</td>
<td>3.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Age 55-64</td>
<td>3.5%</td>
<td>3.5%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Age 65+</td>
<td>3.7%</td>
<td>3.7%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>4.0%</td>
<td>4.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Black</td>
<td>6.9%</td>
<td>7.0%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>4.9%</td>
<td>4.9%</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Veterans</td>
<td>3.8%</td>
<td>3.7%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than High School</td>
<td>4.8%</td>
<td>5.2%</td>
<td>4.9%</td>
</tr>
<tr>
<td>High School Diploma</td>
<td>4.9%</td>
<td>4.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Some College or Associate Degree</td>
<td>4.0%</td>
<td>4.0%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Bachelor's Degree or Higher</td>
<td>2.4%</td>
<td>2.4%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Highlights

- The unemployment rate for males declined by 0.3 percentage points over-the-year to a rate of 4.4 percent, while the rate for women increased slightly to 4.4 percent.
- The veteran unemployment rate was steady over the year at a rate of 3.8 percent.
- Individuals with some college education or higher continue to have a lower unemployment rate than those with a high school diploma or less.
- Of the new entrants into Texas' labor force in November, more were men (26,500) than women (22,700).
- The number of people not in the labor force because they are discouraged over job prospects in Texas stands at 35,700, down from a level of 40,100 a year ago.
- Out of the estimated 7,726,300 Texans not in the labor force, about 94 percent do not currently want a job.

Unemployment Rates by Race

Unemployment Rates by Education

Download all LAUS excel data sheets.
HELP WANTED ONLINE
Statewide Online Job Postings Data (Seasonally Adjusted)

Texas Labor Supply vs. Labor Demand

Highlights
- Online advertised vacancies increased by 11,087 to 324,512 in November, according to The Conference Board Help Wanted OnLine® (HWOL) Data Series.
- The November Supply/Demand rate stands at 1.58 unemployed for each advertised vacancy with a total of 187,609 more unemployed workers than the number of advertised vacancies.

Top Employers by Postings

<table>
<thead>
<tr>
<th>Employer</th>
<th>Nov 2017</th>
<th>Oct 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCA - The Healthcare Company</td>
<td>4,487</td>
<td>4,318</td>
</tr>
<tr>
<td>Robert Half International</td>
<td>3,524</td>
<td>3,536</td>
</tr>
<tr>
<td>Scott &amp; White</td>
<td>2,994</td>
<td>2,596</td>
</tr>
<tr>
<td>Target Corporation</td>
<td>2,526</td>
<td>2,599</td>
</tr>
<tr>
<td>MedOptions, Inc.</td>
<td>2,226</td>
<td>2,225</td>
</tr>
<tr>
<td>The University of Texas System</td>
<td>2,097</td>
<td>2,126</td>
</tr>
<tr>
<td>ACCENTURE</td>
<td>1,834</td>
<td>2,088</td>
</tr>
<tr>
<td>Randstad</td>
<td>1,787</td>
<td>1,791</td>
</tr>
<tr>
<td>Lowe’s</td>
<td>1,663</td>
<td>1,799</td>
</tr>
<tr>
<td>Compass Group</td>
<td>1,614</td>
<td>1,551</td>
</tr>
</tbody>
</table>

Top Occupations by Postings

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Nov 2017</th>
<th>Oct 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Nurses</td>
<td>15,889</td>
<td>15,585</td>
</tr>
<tr>
<td>Heavy Truck Drivers</td>
<td>13,151</td>
<td>12,005</td>
</tr>
<tr>
<td>Retail Salespersons</td>
<td>9,174</td>
<td>8,850</td>
</tr>
<tr>
<td>Supervisors of Retail Sales Workers</td>
<td>8,179</td>
<td>8,479</td>
</tr>
<tr>
<td>Software Developers, Applications</td>
<td>6,927</td>
<td>6,925</td>
</tr>
<tr>
<td>Customer Service Representatives</td>
<td>6,237</td>
<td>6,409</td>
</tr>
<tr>
<td>General Maintenance Workers</td>
<td>5,672</td>
<td>5,800</td>
</tr>
<tr>
<td>Supervisors of Office &amp; Admin Workers</td>
<td>5,604</td>
<td>5,386</td>
</tr>
<tr>
<td>Supervisors of Food Prep &amp; Serving Workers</td>
<td>5,205</td>
<td>4,974</td>
</tr>
<tr>
<td>Computer User Support Specialists</td>
<td>4,980</td>
<td>4,966</td>
</tr>
</tbody>
</table>
KEY INDICATORS

Total Nonag Annual Employment Growth (Seasonally Adjusted)

Current Month:
- Texas: 2.7%
- US: 1.4%

Source: TWC/Bureau of Labor Statistics

Unemployment Rates (Seasonally Adjusted)

Current Month:
- Texas: 3.8%
- US: 4.1%

Source: TWC/Bureau of Labor Statistics

Initial and Continued Claims (3-Month Moving Average)

- Initial Claims: 95,328
- Continued Claims: 641,767

Source: TWC

West Texas Intermediate Crude Oil vs. Texas Rig Count

Current Month:
- WTI: $56.64
- Texas Rig Count: 443

Source: US Energy Information Administration (EIA) & Baker Hughes

Consumer Price Index Annual Growth (Not Seasonally Adjusted)

Current Month:
- Dallas-Fort Worth: 3.2%
- Houston-Galveston: 2.3%

Source: Bureau of Labor Statistics

Average Hourly Earnings (Not Seasonally Adjusted)

Current Month:
- Texas: $25.54
- US: $26.49

Source: Bureau of Labor Statistics

Download Key Indicators data in excel.
Summary

Economy
Economic conditions in the Brownsville HMA continued to improve during the 12 months ending November 2016, a trend that began in 2010. In the past 12 months, nonfarm payrolls in the HMA increased by 3,400 jobs, or 2.4 percent, to reach a new all-time peak of 142,400. The current unemployment rate in the HMA is 7.1 percent, which is down slightly from the 7.2-percent rate recorded a year earlier. During the 3-year forecast period, nonfarm payroll jobs are expected to increase 2.0 percent annually. Table DP-1 at the end of this report provides employment data for the HMA.

Sales Market
The sales housing market in the HMA is currently balanced, with an estimated sales vacancy rate of 1.7 percent as of December 1, 2016, down from 1.8 percent in April 2010. During the 12 months ending November 2016, home sales (including single-family homes, townhomes, and condominiums) increased 2 percent, and the average sales price was up 5 percent from a year earlier (Real Estate Center at Texas A&M University). Demand is estimated for 4,700 new homes (including 150 mobile homes) during the forecast period (Table 1). The 230 homes currently under construction and a portion of the 16,600 other vacant units that are likely to reenter the market will satisfy some of the forecast demand.

Rental Market
The rental housing market in the HMA is balanced, with an estimated 8.3-percent vacancy rate, an improvement from the 10.3-percent rate recorded in April 2010. Apartment market conditions are currently balanced, with a 3.6-percent vacancy rate as of the third quarter of 2016 (Reis, Inc.). Demand is expected for 1,175 new market-rate rental units during the forecast period (Table 1). The 100 units currently under construction will meet a portion of that demand.

Table 1. Housing Demand in the Brownsville-Harlingen HMA During the Forecast Period

<table>
<thead>
<tr>
<th>Brownsville-Harlingen HMA</th>
<th>Sales Units</th>
<th>Rental Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total demand</td>
<td>4,700</td>
<td>1,175</td>
</tr>
<tr>
<td>Under construction</td>
<td>230</td>
<td>100</td>
</tr>
</tbody>
</table>

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of December 1, 2016. A portion of the estimated 16,600 other vacant units in the HMA will likely satisfy some of the forecast demand. Sales demand includes an estimated demand for 150 mobile homes. The forecast period is December 1, 2016, to December 1, 2019. Source: Estimates by analyst.
Economic Conditions

Since 2010, the economy in the Brownsville HMA has been growing. From 2010 to the current date, nonfarm payrolls in the HMA increased by an average annual 2,500 jobs, or 1.9 percent, to reach a new all-time peak of 142,400, primarily due to increases in the education and health services sector. During the same period the unemployment rate declined from 11.2 percent to a current rate of 7.1 percent. Figure 1 shows trends in the labor force, resident employment, and the unemployment rate in the HMA from 2000 through 2015.

During the 12 months ending November 2016, the most job growth occurred in the education and health services sector, which increased by 1,500 jobs, or 4.1 percent, to an average of 37,900 jobs (Table 2). Since 2000, the education and health services sector has been the fastest growing sector in the HMA (Figure 2) and has added 18,700 net jobs, which represents 55 percent of all net jobs added in the HMA. Of the 10 largest employers in the HMA, 4 are in the education and health services sector—Valley Baptist Medical Center, Abundant Life Home Health, Inc., Caring For You Home Health Inc., and Vicki Roy Home Health Care have 3,225, 1,300, 1,200, and 975 employees, respectively (Table 3). In addition to the growth in the home healthcare industry, the growth in the number of residents with health insurance has benefitted the education and health services sector. The percent of the population with health insurance in the HMA increased to 73.5 percent during 2015, up from 64.4 percent in 2010 (American Community Survey 1-year data).

Table 2. 12-Month Average Nonfarm Payroll Jobs in the Brownsville-Harlingen HMA, by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>November 2015</th>
<th>November 2016</th>
<th>Absolute Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total nonfarm payroll jobs</td>
<td>139,000</td>
<td>142,400</td>
<td>3,400</td>
<td>2.4</td>
</tr>
<tr>
<td>Goods-producing sectors</td>
<td>9,100</td>
<td>9,200</td>
<td>100</td>
<td>1.1</td>
</tr>
<tr>
<td>Mining, logging, &amp; construction</td>
<td>3,200</td>
<td>3,200</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>6,000</td>
<td>6,000</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Service-providing sectors</td>
<td>129,900</td>
<td>133,200</td>
<td>3,300</td>
<td>2.5</td>
</tr>
<tr>
<td>Wholesale &amp; retail trade</td>
<td>22,200</td>
<td>22,500</td>
<td>300</td>
<td>1.4</td>
</tr>
<tr>
<td>Transportation &amp; utilities</td>
<td>4,500</td>
<td>4,500</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Information</td>
<td>1,200</td>
<td>1,200</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Financial activities</td>
<td>5,100</td>
<td>5,200</td>
<td>100</td>
<td>2.0</td>
</tr>
<tr>
<td>Professional &amp; business services</td>
<td>11,400</td>
<td>12,200</td>
<td>800</td>
<td>7.0</td>
</tr>
<tr>
<td>Education &amp; health services</td>
<td>36,400</td>
<td>37,900</td>
<td>1,500</td>
<td>4.1</td>
</tr>
<tr>
<td>Leisure &amp; hospitality</td>
<td>14,500</td>
<td>15,200</td>
<td>700</td>
<td>4.8</td>
</tr>
<tr>
<td>Other services</td>
<td>3,800</td>
<td>3,600</td>
<td>-200</td>
<td>-5.3</td>
</tr>
<tr>
<td>Government</td>
<td>30,900</td>
<td>31,000</td>
<td>100</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through November 2015 and November 2016.
Source: U.S. Bureau of Labor Statistics
The economy of the HMA grew at a slow pace from 2003 through 2005, when nonfarm payrolls increased by an average of 600 jobs, or 0.5 percent, annually. The retail trade subsector contributed to growth during this period. Five international border crossing points with bridges that cross the Rio Grande River help facilitate trade across the U.S. border. One of the crossings is exclusively for trains, but pedestrians and private vehicles cross on the four remaining bridges. During 2015, more than 2.33 million northbound pedestrian crossings and 4.34 million northbound privately owned vehicle crossings were recorded. A portion of the border crossings is by residents of Matamoros, Mexico, who shop in Brownsville and Harlingen, contributing to the retail trade subsector in the HMA. About 30 to 35 percent of all retail sales in the HMA are from Mexican nationals who cross the border to shop, adding nearly 2,600 jobs and about $195.5 million to the economy of the HMA, annually (Sabre Research Institute, 2012).
From 2006 through 2008, nonfarm payrolls increased by an average of 3,400 jobs, or 2.8 percent, annually. The education and health services and the government sectors led growth, increasing by respective averages of 900 and 600 jobs, or 3.4 and 2.3 percent, annually. Government sector job growth was primarily in the local government subsector, which was hiring in response to population growth. The government sector is the second largest employment sector and accounts for 31,000 jobs, or approximately 22 percent of nonfarm payrolls in the HMA (Figure 3). Major employers in the sector include Cameron County, the University of Texas at Brownsville, and the City of Brownsville, with 1,950, 1,725, and 1,225 employees, respectively.

In 2009, as a result of the effects of the national recession, the local economy weakened temporarily, and nonfarm payrolls declined by 1,500 jobs, or 1.2 percent, to 125,100. During 2009, the manufacturing sector declined by 1,200 jobs, or 16.4 percent, to 6,100 jobs. The downturn in the local economy was short lived and, by 2010, nonfarm payrolls had increased to 127,500, which returned employment to prerecession levels; the manufacturing sector continued to decline through 2011, however, to a low of 5,500 jobs. Since 2012, payrolls in the manufacturing sector have fluctuated and, during the 12 months ending November 2016, averaged 6,000 jobs, unchanged from the previous 12-month period.

Nonfarm payrolls increased by an average of 2,400 jobs, or 1.8 percent, annually from 2011 through 2015. The education and health services, leisure and hospitality, and wholesale and retail trade sectors led job gains, increasing by averages of 1,000, 500, and 500 jobs, or 3.0, 3.5, and 2.6 percent, respectively. Tourists spend more than $784 million annually in the HMA, which supports 8,600 jobs associated with the tourism industry (2015 study by Dean Runyon and Associates). During 2015, more than 1 million people visited South Padre Island. Schlitterbahn Waterpark and Resort expanded its South Padre Island park to include an indoor section in 2012, which is open weekends year-round and weekdays during school breaks, increasing tourism during the off-peak season.

During the 3-year forecast period, nonfarm payrolls are expected to increase by an average of 2.0 percent annually. Employment growth should be steady through the forecast period. The SpaceX South Texas Launch Site is expected to open in 2018 in Boca Chica Village. The $100 million spaceport is the first commercial orbital launch facility and is expected to average 12 launches annually when open. The spaceport is estimated to generate $85 million in economic activity annually in the HMA and create more than 500 permanent jobs by 2024. In anticipation of completion, three hotels containing nearly 400 rooms total are currently under construction.
construction in the HMA to host visitors and corporate staff associated with each launch: Fairfield Inn and Suites, Home 2 Suites, and Courtyard Brownsville by Marriott. In addition, the SATA Group, which manufactures parts for Caterpillar Inc., Deere & Company, and the automotive industry, will be building a $114 million manufacturing plant and adding 300 jobs by 2020 in the city of Brownsville.

Population and Households

The population of the Brownsville HMA as of December 1, 2016, is estimated at 427,600, an average annual increase of 3,200, or 0.8 percent, since April 2010. By comparison, between 2000 and 2010, the population increased by an average of 7,100, or 1.9 percent, annually. The rate of population growth has slowed as both net natural change (resident births minus resident deaths) and net in-migration to the HMA have declined since the early 2000s. Figure 4 shows the components of population change since 2000 and for the 3-year forecast period.

From 2000 to 2004, the population increased by an average of 7,300, or 2.1 percent, annually; net natural change averaged 6,475 people annually, and net in-migration averaged 830 people a year. Population growth slowed slightly to an average increase of 6,950 people, or 1.8 percent, annually from 2004 to 2010. This slowdown was attributed to a drop in net natural change and net in-migration, to averages of 6,350 and 600, respectively, each year from 2004 to 2010. From 2010 to 2015, population growth slowed even further, to an average annual increase of 3,025 people, or 0.7 percent. The decline in population growth was attributable to a change in migration patterns and a declining birth rate, resulting in a continued drop in net natural change, which declined to an average of 5,025 people a year from 2010 to 2015. Net out-migration averaged 2,000 people a year from 2010 to 2015 in the HMA, in part, because of a recent slowdown in international in-migration to the HMA. Another factor contributing to net out-migration from the HMA is that many residents left to take some of the high-paying jobs that resulted from oil and natural gas production in the Eagle Ford Shale area about 100 miles north of the city of Brownsville. Since 2015, population growth has increased to an average of 3,850 people, or 0.9 percent, annually. The recent increase in population growth

Figure 4. Components of Population Change in the Brownsville-Harlingen HMA, 2000 to Forecast

Notes: The current date is December 1, 2016. The forecast date is December 1, 2019.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst
was attributable to slower net out-migration, partly a result of reduced oil and gas production in the Eagle Ford Shale area and the subsequent decline in oilfield jobs.

The Brownsville-Harlingen, TX Metropolitan Statistical Area (MSA), which is coterminous with the HMA, is the poorest MSA in the nation, with a median family income of $35,400 as of 2015. Many of the lower-income residents of the HMA reside in colonias that are in the unincorporated areas of the HMA. The housing units in colonias usually lack basic infrastructure, such as electricity, water, and sewage hookups. The residents of colonias usually build their own homes as they acquire building materials. The structures are constructed with help from friends and family, and professional builders are seldom used. Most properties in a colonia are purchased using a contract for deed, which is a financing arrangement in which landownership often remains with the seller until the total purchase price is paid. Contracts for deed are usually not recorded with the county clerk, and, as such, the developer does not have to go through a foreclosure process if the person living in the colonia falls behind on his or her payments to repossess the property. Developers also can claim any improvements made on the property by the resident without compensation. It is estimated that nearly 48,000 people live in the nearly 200 colonias in the Brownsville HMA (Senate Bill 99, 2010).

Slower population growth since 2010 has contributed to a sharp drop in household growth in the HMA. The number of households has increased by an average annual rate of 1,100, or 0.9 percent, since 2010, down from an average of 2,225, or 2.1 percent, annually from 2000 to 2010. An estimated 126,900 households are currently in the HMA. Figure 5 illustrates the number of households by tenure in the HMA for 2000, 2010, and the current date. The homeownership rate declined from 67.7 percent in 2000, to 67.2 percent in 2010, and to 65.0 percent currently, as a result of tightening lending standards and a declining demand for single-family homes. During the next 3 years, as nonfarm payroll growth continues to expand, the number of households is expected to increase by an average of 1,675, or 1.3 percent, annually, and the population is expected to increase by 5,325, or 1.2 percent, annually. Figure 6 shows population and household growth in the HMA from 2000 to the forecast date.
Housing Market Trends

Sales Market

The sales housing market in the Brownsville HMA is currently balanced. The estimated sales vacancy rate is 1.7 percent, which is down slightly from the 1.8-percent rate recorded in 2010. During the 12 months ending November 2016, 2,175 new and existing homes sold (including single-family homes, townhomes, and condominiums) in the HMA, up by 40 sales, or nearly 2 percent, from the 12 months ending November 2015. The average sales price during the 12 months ending October 2016 was $157,600, an increase of $6,800, or nearly 5 percent, compared with the average sales price during the previous 12 months. As of December 1, 2016, 9.7 months of inventory is on the market, down from 10.5 months of inventory a year earlier (Real Estate Center at Texas A&M University).

Home sales and the average sales price have been steadily increasing since the most recent low in 2011. In the HMA, a peak of 2,550 homes sold during 2006, and then sales declined each year by an average of 175 homes, or more than 8 percent, annually through 2011, when 1,675 homes sold. After reaching a peak of $156,100 during 2007, the average sales price declined by an average of $7,300, or 5 percent, annually from 2008 through 2011, to a low of $126,900. A 4-percent increase in 2010 attributable, in part, to the first-time homebuyer tax credit program that was in effect between April 2008 and May 2010, temporarily interrupted the otherwise steady decline. From 2011 through 2015, the sales price increased by an average of $5,375, or 4 percent, annually, to $148,400, and the average number of homes sold increased by 110 homes, or 6 percent, annually, to 2,125 homes. During the past 12 months, the average sales price of a home in the HMA exceeded the previous high price during 2007; the
number of homes sold remains below the number sold during both 2006 and 2007, however. Several factors contributed to the large decline in and slow recovery of home sales and home sales prices in the HMA, the first of which is demand for housing since 2005 has decreased as population growth has slowed. The second contributing factor is the tighter lending standards in effect since the start of the national housing crisis has left some segments of the population unable to qualify for a mortgage. In addition, the Texas Gulf Coast location of the HMA, with its year-round warm weather, traditionally has been a location where people retire or own second homes. After the national economic downturn, however, fewer people are purchasing second homes or retiring to the HMA. During the 12 months ending October 2016, the number of absentee owner purchases declined 15 percent compared with the number sold during the previous 12 months and was down nearly 40 percent compared with the number sold during 2006. Fewer homes are also being sold on or near the coastal area of the HMA that is generally preferred by retirees and second homeowners.

The foreclosure crisis did not hit the HMA as severely as other parts of the country, but the recovery has been slower. As of October 2016, 3.4 percent of home loans in the HMA were 90 or more days delinquent, were in foreclosure, or had transitioned into real estate owned (REO) status, down from 3.8 percent a year earlier and much less than the peak of 6.8 percent recorded in January 2010 (CoreLogic, Inc.). The current rate for Texas is 2.3 percent, which is down from 2.7 percent a year earlier and a peak of 5.8 percent in January 2010. The national level is slightly higher than the statewide rate, at 2.6 percent, down from 3.4 percent a year earlier and the peak level of 8.6 percent in April 2010.

Homebuilding activity, as measured by the number of single-family homes permitted, totaled 1,200 during the 12 months ending November 2016, an increase of 50 homes, or 4 percent, compared with the number permitted during the previous 12 months (preliminary data). Building activity during the past 12 months is approximately 58 percent less than the average annual production of 2,800 homes annually from 2000 through 2007. Although production is down significantly from the early 2000s to mid-2000s, when faster population growth and home sales boosted demand, the current level of production exceeds the average of 1,075 single-family homes permitted annually from 2008 through 2015 by nearly 12 percent. Figure 7 shows the number of single-family homes permitted since 2000. Recent development in the HMA includes the Woodland Oaks subdivision in the city of Harlingen, which consists of 60 lots for development as single-family homes with prices starting at $150,000. Construction began at Woodland Oaks in 2014 and is about 35 percent complete.

Figure 7. Single-Family Homes Permitted in the Brownsville-Harlingen HMA, 2000 to Current

Notes: Includes townhomes. Current includes data through December 2016.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst


### Table 4. Estimated Demand for New Market-Rate Sales Housing in the Brownsville-Harlingen HMA During the Forecast Period

<table>
<thead>
<tr>
<th>Price Range ($)</th>
<th>Units of Demand</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>90,000-149,999</td>
<td>2,275</td>
<td>50.0</td>
</tr>
<tr>
<td>150,000-199,999</td>
<td>1,125</td>
<td>25.0</td>
</tr>
<tr>
<td>200,000-249,999</td>
<td>450</td>
<td>10.0</td>
</tr>
<tr>
<td>250,000-299,999</td>
<td>450</td>
<td>10.0</td>
</tr>
<tr>
<td>300,000 and higher</td>
<td>230</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Notes: The 230 homes currently under construction and a portion of the estimated 16,600 other vacant units in the HMA will likely satisfy some of the forecast demand. Demand for 150 mobile homes during the forecast period is excluded from this table. The forecast period is December 1, 2016, to December 1, 2019. Source: Estimates by analyst.

### Rental Market

The rental housing market in the Brownsville HMA is balanced, with an 8.3-percent vacancy rate as of December 1, 2016, which is down from the 10.3-percent rate in April 2010 (Figure 8). The apartment market in the HMA is currently balanced, with a vacancy rate of 3.6 percent as of the third quarter of 2016, which is down from 4.9 percent a year earlier and 7.2 percent during the first quarter of 2010 (Reis, Inc.). Slightly more than two-thirds of all renter households in the HMA live in a single-family home, duplex, or mobile home. Apartment complexes, consisting of buildings with five or more units, account for only 21 percent of all renter households. The apartment market has improved since 2010, when conditions were soft, because the construction of new apartments in the HMA has slowed and allowed for some of the excess vacant units to be absorbed. The average rent for an apartment in the HMA was $645 during the third quarter of 2016, which is up $6, or less than 1 percent, during the past year (Reis, Inc.).

Multifamily construction, as measured by the number of multifamily units permitted, has steadily declined since 2013, allowing the apartment market to return to balanced conditions during the past year. During the 12 months ending November 2016, 140 multifamily units were permitted, which is a decrease of 10 percent, or 15 units, from the previous 12 months (preliminary data). Multifamily construction declined as builders allowed for the absorption of recently completed units after an increase in production during 2013. The 970 units permitted during 2013 were the most units permitted annually since 2005, when 1,000...
multifamily units were permitted and the market softened considerably as a result. By comparison, from 2006 through 2012 and from 2014 through 2015, averages of 380 and 200 multifamily units, respectively, were permitted annually. The slowdown in multifamily construction during these periods allowed for the absorption of excess units and subsequent return to balanced market conditions in the HMA. Figure 9 shows the number of multifamily units permitted annually in the HMA since 2000.

The HMA has the second highest percentage of people living in poverty among all MSAs in the United States, at 33.8 percent (2015 American Community Survey 1-year data). To help meet the housing needs of the many people living in poverty, the apartment market consists mostly of income-restricted units. Recent developments in the HMA include the 128-unit, income-restricted Sunquest Apartments, which was completed in 2015. Rents are $422, $627, and $719 for one-, two-, and three-bedroom units, respectively. Another development, the 80-unit Bella Terra apartment complex, which began leasing in May 2016, offers one-, two-, and three-bedroom units with monthly rents of $770, $908, and $1,090, respectively.

During the 3-year forecast period, demand is estimated for 1,175 new market-rate rental units (Table 1). The 100 multifamily units currently under construction will meet a portion of the demand. Table 5 illustrates estimated demand for new rental housing in the HMA by number of bedrooms and rent range.

![Figure 9. Multifamily Units Permitted in the Brownsville-Harlingen HMA, 2000 to Current](image)

Notes: Excludes townhomes. Current includes data through November 2016. Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

<table>
<thead>
<tr>
<th>Table 5. Estimated Demand for New Market-Rate Rental Housing in the Brownsville-Harlingen HMA During the Forecast Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zero Bedrooms</td>
</tr>
<tr>
<td>Monthly Gross Rent ($)</td>
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<tr>
<td>275 to 474</td>
</tr>
<tr>
<td>475 or more</td>
</tr>
<tr>
<td>700 or more</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 100 units currently under construction will likely satisfy some of the estimated demand. The forecast period is December 1, 2016, to December 1, 2019. Source: Estimates by analyst
## Data Profile

### Table DP-1. Brownsville–Harlingen HMA Data Profile, 2000 to Current

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>Current</th>
<th>2000 to 2010</th>
<th>2010 to Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total population</td>
<td>335,227</td>
<td>406,220</td>
<td>427,600</td>
<td>1.9</td>
<td>0.8</td>
</tr>
<tr>
<td>Total households</td>
<td>97,267</td>
<td>119,631</td>
<td>126,900</td>
<td>2.1</td>
<td>0.9</td>
</tr>
<tr>
<td>Owner households</td>
<td>65,875</td>
<td>80,412</td>
<td>82,500</td>
<td>2.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Percent owner</td>
<td>67.7%</td>
<td>67.2%</td>
<td>65.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renter households</td>
<td>31,392</td>
<td>39,219</td>
<td>44,400</td>
<td>2.3</td>
<td>1.9</td>
</tr>
<tr>
<td>Percent renter</td>
<td>32.3%</td>
<td>32.8%</td>
<td>35.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total housing units</td>
<td>119,654</td>
<td>141,924</td>
<td>148,900</td>
<td>1.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Owner vacancy rate</td>
<td>1.6%</td>
<td>1.8%</td>
<td>1.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental vacancy rate</td>
<td>14.1%</td>
<td>10.3%</td>
<td>8.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median Family Income</td>
<td>$26,900</td>
<td>$33,500</td>
<td>$35,400</td>
<td>2.2</td>
<td>0.9</td>
</tr>
</tbody>
</table>


Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst.
Data Definitions and Sources

2010: 4/1/2010—U.S. Decennial Census
Current date: 12/1/2016—Analyst’s estimates
Forecast period: 12/1/2016–12/1/2019—
Analyst’s estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits.

As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to huduser.gov/publications/pdf/CMARtables_Brownsville_HarlingenTX_17.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to huduser.gov/portal/ushmc/chma_archive.html.
Conclusion
There are varying indicators for current demographic and local economic data, most of which remain positive. Population continues to grow annually. Population has increased each year between 1996 and 2017, and continues to increase at a slight rate annually. Unemployment decreased from 7.4% (12/16) to 6.0% (12/17) but remains well above the state average of 3.7%. Single-family residential sales and sale prices increased slightly from 2016 to 2017. Foreclosure activity continues to impact some sub-markets, which has created a negative effect for those areas. Other areas remain relatively stable, and can be expected to in the near future. Current data regarding residential and commercial building permits is not available through the Rio Grande Valley Partnership. Retail and office vacancy rates and rental rates have been relatively stable over the past year. Industrial vacancy rates have declined slightly over the past year, while quoted rental rates have also decreased slightly. Development land, both commercial and residential, is stable in most areas, as available land in prime areas decreases. The sales volume of commercial land is very low currently.

The apartment market in Brownsville continues to improve, with vacancy decreasing and rents increasing. The Housing Market Trends projects a demand of 1,175 new units for the three-year projection period ending 12/2019.

Most indicators suggest that the area will remain stable in upcoming years, however some property types in segments of the market have been overbuilt.

Market Participant Interviews
The appraiser has interviewed several market participants, including buyers, sellers, developers and real estate agents, all of who requested confidentiality. It was their general consensus that commercial real estate values have declined slightly since the 2000-2007 appreciation period but show signs of stabilization as of 2018. Development land has suffered the greatest decline in value since 2007, likely attributable to the difficulty in obtaining financing for new development. Improved commercial property has also seen a slight decline since 2007, but not to the same extent as vacant land. The decline in values appears to be stabilizing and leveling off. The market data presented in this analysis supports these opinions of market conditions as of 2018.
Sub-Market Analysis

A property is an integral part of its surroundings and must not be treated as an entity separate and apart from its surroundings. Therefore, in order to determine the value of a property, a careful and thorough analysis must be made of the area in which the property under study is found. This area is commonly referred to as a sub-market.

A sub-market can be a portion of a city, a community, or an entire town. It is usually considered to be an area, which exhibits a fairly high degree of homogeneity as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous sub-market is one in which the property types of uses are similar. A sub-market is, therefore, a unified area with somewhat definite boundaries.

The value of a property is not found exclusively in its physical characteristics. Physical, economic, political, and sociological forces found in the area interact to influence real estate values.

The subject sub-market is located in the east central portion of the City of Brownsville, Texas. It is generally bound by Interstate 69E on the west, Ruben M. Torres Boulevard on the north, Central Avenue on the east and the levee/East University Boulevard on the south. The sub-market includes varying commercial uses primarily along the major roads residential properties along the interior roads. The neighborhood is approximately 90% built-up. Market conditions and the growth rate are stable. There are no indications of economic obsolescence in most parts of the subject neighborhood.
Sub-Market Map
Site Analysis

Location- The site is located at McDavitt Boulevard, Brownsville, Texas.

Census Tract- The subject is situated in Census Tract 134.01

Size and Shape- The subject site is irregular in shape and contains 15.147 acres.

Ingress/Egress- McDavitt Boulevard provides ingress and egress to the site. Ingress and egress are considered adequate for the highest and best use of the subject site.

Land:Building Ratio- N/A

Improvements- None

Topography and Soil Conditions- The topography is level. The appraiser has not been provided a soil report, however the site appears well suited for its current use.

Easements- The appraiser has not been provided with a survey in conjunction with this assignment. There do not appear to be any easements other than typical utility and drainage easements.

Encroachments- There do not appear to be any encroachments to the subject site.

Flood Zone- The subject site appears to lie in Flood Zone B/C. A flood certification is advised.

Zoning- The subject site zoned Apartment (A) by the City of Brownsville, Texas.

Utilities- The site is served with utilities. Water, sewer and waste disposal are available from the City of Weslaco. Electricity, gas and telecommunications are available through a variety of providers.

Conclusion- The subject property is an irregular shaped tract of land containing 15.147 acres. The tract includes 210.10’ of frontage along McDavitt Boulevard. The site previously included housing units which were demolished and removed approximately ten years ago. The site includes approximately 2,100 linear feet of 26’ asphalt streets and concrete curb & gutter. All utilities are in place and the site is development ready. The subject site has characteristics, both internal and external, that are functional and marketable within the local market. Based on the foregoing, analysis the subject site is well suited for residential or commercial development.
Highest and Best Use Analysis

Highest and Best Use is defined in the Appraisal Terminology and Handbook, published by the Appraisal Institute, as follows:

The most profitable likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. However, elements affecting value which depend upon events for a combination of occurrences, which, while within the realm of possibility, are not fairly shown to be reasonably probable should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered. That use of land which may be reasonably be expected to produce the greatest net return to land over a given period of time. That legal use which will yield to land the highest present value, sometimes called optimum use.

Highest and Best Use may also be briefly defined as:

The most profitable likely use to which a site can be put, or that use of land which may reasonably be expected to produce the greatest net return to the land over a given period of time.

This definition implies "legal use" and it is, therefore, necessary that existing zoning or other requirements regulating the use of property be considered.

The highest and best use of the land if vacant and available for development may differ from the highest and best use of the improved property. This will hold true when the improvements, though not an appropriate use, still contribute to the overall property value in excess of the value of the site. Because the presence of improvements can limit the use of the land, highest and best use is determined separately for the land or site as though vacant and available to be put to its highest and best use, and for the property as currently improved.

The basis for concluding the highest and best use of land lies within market analysis and the economic concept of supply and demand. Generally, it is that use which at a given time anticipates the greatest land value which can be created consistent with restrictions imposed by its environment and the community in which it is located.

In estimating highest and best use, there are essentially four stages of analysis.

1) **Legally Permissible**: what uses are permitted by zoning and deed restrictions on the site in question?

2) **Physically Possible**: to what uses is it physically possible to put the site in question?

3) **Financially Feasible**: which possible and permissible uses will produce any net return to the owner of the site?

4) **Maximally Productive**: among the feasible uses, which use will produce the highest net return or the highest present worth?
The subject property has been analyzed using this criteria in the order presented.

**Legally Permissible**
The use must be a legal use. Moreover, it must be probable, not speculative or conjectural. A profitable demand for such use must exist, and it must return to land the highest net return for the longest period of time.

Two types of legal restrictions apply to the subject property: private restrictions (deed restrictions and/or easements) and public restrictions (zoning). No information on private restrictions affecting the title was provided in this assignment, and it is assumed that only common restrictions, such as utility easements, etc., would apply to the subject site and that they would not be detrimental to the development of the site.

The subject property is zoned Apartment (A) by the City of Brownsville. This zoning allows for uses including multi-family residential, single-family residential, schools and churches.

The subject site was annexed into the City of Weslaco in the past two years. According to the Weslaco Planning Department, the subject office building has been “grandfathered” into the current zoning.

**Physically Possible**
The next constraint on the highest and best use of the property is that dictated by the physical aspects of the site itself. Size, location, and the allowable density are the most important determinants in value. Generally, the larger the site, the greater the potential for achieving economies of scale and flexibility in development. The size of the site, when considered within the provisions of the zoning, considerably influences the site’s ultimate development. The permitted size determines how the site is developed.

The subject site is 15.147 acres and is rectangular in shape. Utilities are in place. The size and shape of the site would not constrain development of any of the aforementioned legally permissible uses.

**Financially Feasible**
Feasibility of a real estate project normally relates to its probable economic potential. According to the tenth edition of *The Appraisal of Real Estate*, all uses expected to produce a positive return are regarded as financially feasible. Therefore, in this stage, the appraiser further analyzes the legally permissible and the physically possible uses to identify financially feasible alternatives.

To analyze the financial feasibility of all potential uses that pass the tests of legal permissibility and physical possibility, the appraiser must first analyze the area growth trends, accessibility to the neighborhood, present occupancy levels, and proposed development of potential competition.

The subject sub-market is located in the east central portion of the City of Brownsville, Texas. It is generally bound by Interstate 69E on the west, Ruben M. Torres Boulevard on the north, Central Avenue on the east and the levee/East University Boulevard on the south. The sub-market includes varying commercial uses primarily along the major roads residential properties along the interior roads. The neighborhood is approximately 90% built-up. Market conditions and the growth rate are stable. There are no indications of economic obsolescence in most parts of the subject neighborhood.

The apartment market in Brownsville continues to improve, with vacancy decreasing and rents increasing. The Housing Market Trends projects a demand of 1,175 new units for the three-year projection period ending 12/2019.

Single-family residential and apartment development are considered financially feasible uses of the subject site.
Maximally Productive- As Vacant
Among the legally permissible, physically possible, and financially feasible uses, the use that produces the highest price or value consistent with the rate of return supported by the market for that use qualifies as the highest and best use. Therefore, the highest and best use of the site, as vacant, is for apartment development.

Maximally Productive- As Improved
The subject property is vacant and therefore this analysis is not applicable.
The Appraisal Process

The value of real estate is estimated generally through three basic approaches to value: the cost approach, the income approach and the sales comparison approach. Each of the basic approaches to value has its relative strengths, weaknesses, and applicability to the property being appraised. By giving careful consideration to each of the three basic approaches to value as they relate to the subject property, an opinion of value is reached.

Cost Approach
That approach in appraisal analysis, which is based on the proposition that an informed purchaser would pay no more for a property than the cost of producing a substitute property with equal utility. The cost approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the highest and best use of the land, or when unique or special use improvements are located on the site and no comparable properties exist on the market. The cost approach is not applicable in this appraisal.

Sales Comparison Approach
That approach in appraisal analysis, which is based on the proposition that an informed purchaser would pay no more for a property than the cost of purchasing an existing property with equal utility. The sales comparison approach is applied by searching the marketplace for sales of property reasonably similar to the property being appraised. Then, through the adjustment process, the comparable sales are adjusted to reflect the characteristics of the subject property. The sales comparison approach is applied in this appraisal.

Income Approach
That approach in appraisal analysis, which gives consideration to the net income that the real estate is capable of producing and capitalizing, or processing it into an indication of value. Anticipated future benefits are discounted into a value indication through the capitalization process. The income approach is particularly applicable when appraising income producing properties which are normally bought and sold based on the income they are capable of producing. The income approach is not applicable in this appraisal.

Reconciliation and Final Value Estimate
The final step in the appraisal process is when the appraiser evaluates the value indications arrived at through the three basic independent approaches to value. Consideration is given to the relative strengths and weaknesses of each approach, giving the most weight to the approach most commonly used by the typical purchaser for the type of property being appraised. The appraiser chooses or selects from among the alternative value indications to arrive at a final value estimate for the property being appraised.

Subject Valuation
The subject property is a vacant tract of land. The sales comparison approach is used in estimating the market value of the fee simple estate of the subject property. The cost approach and income approach are not applicable in this appraisal.
Cost Approach to Value

The cost approach to value yields a value indication equal to the sum total of the estimated land value plus the depreciated cost of the improvements. The principal of substitution reinforces the cost approach, as an informed purchaser will pay no more for a property than the cost of acquiring a substitute with the same utility.

Following are the steps taken in the cost approach:

1) Estimate the land value as though vacant.
2) Estimate the replacement cost new of the improvements.
3) Estimate the amount of accrued depreciation from all causes.
4) Subtract the amount of accrued depreciation from the replacement cost new.
5) Add the land value to the depreciated replacement cost new.

The cost approach is not applicable in this appraisal.
Sales Comparison Approach

The sales comparison approach to value involves a comparison of the subject property with other similar properties, which have recently sold. This approach postulates that the market value of a property directly relates to the sale prices of comparable properties. The reliability of this approach depends on 1) the degree of comparability of the subject property with each comparable sale, 2) the length of time since the sale, 3) the accuracy of the sale data, and 4) the absence of unusual conditions affecting the sale. Due to the unique character of every property, adjustments may be required to account for differences between the subject property and each comparable property. The common elements of comparison that may require adjustments are:

**Market Conditions (Time Adjustment):** Comparable sales, which occurred under different market conditions than those existing as of the effective date of the report require an adjustment to reflect the differences in market conditions. This is commonly referred to as a time adjustment; however, time is not the cause for the adjustment, rather market conditions, which change over time creates the need for such adjustment. Typically a market conditions adjustment is an upward one, accounting for positive changes in the market, however, market conditions can decline over time as well, which would result in a negative adjustment for market conditions. If market conditions have not changed between the date of a comparable sale and the effective date of the report, then no adjustment for market conditions is warranted, even though considerable time may have elapsed between such dates. The market conditions adjustment is made first, and to that adjusted unit sale price all other adjustments are made.

**Real Property Rights Conveyed:** A transaction price is always predicated on the real property interest conveyed. Many types of real estate, particularly income-producing property, are sold subject to existing leases. The revenue-generating potential of a property is often fixed or limited by the terms of the existing leases. In the valuation process, adjustments must be made to reflect the difference between properties leased at market rent and those leased at a rent either below or above market levels (contract rent). Often times, however, market rent and contract rent are approximately equal, in which case no adjustment for real property rights conveyed is warranted.

**Financing Terms:** The transaction price of one property may differ from that of an identical due to atypical financing terms. In these instances it is appropriate to make an adjustment, which would reflect financing terms that are typical in the market as of the effective date of the report, which yield a cash equivalent sale price.

**Conditions of Sale:** Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. In some instances the conditions of sale significantly affect transaction prices. For example, a developer may pay above market value for lots required to complete a site assemblage because of the anticipated incremental value, or plottage value, resulting from the greater highest and best use of a larger site. A sale may be transacted at a below market price if the seller needs cash immediately. A financial, business, or family relationship between the parties to a sale may also affect the sale price of a property.

When atypical market conditions of a sale are observed in a transaction, much caution must be exercised if using the transaction as a comparable sale. The circumstances of the sale must be thoroughly investigated before an adjustment is made.

**Location:** An adjustment for location may be required when the locational characteristics of a comparable property are different from those of the subject property. Similar to the market conditions adjustment, location itself is not the basis for an adjustment, rather the characteristics of such locations is the cause for the adjustment. Two locations far apart from each other may possess similar characteristics that do not warrant an adjustment.
Physical Characteristics: If the physical characteristics of a comparable property and the subject property differ in any way, each difference may require comparison and adjustment. Physical differences may include differences in building size, quality of construction, type of construction, land to building ratio, effective age (condition), functional utility, and amenities. Environmental conditions may also warrant an adjustment for physical characteristics.

Economic Characteristics: Economic characteristics include all the attributes of a property that affect its net operating income. This element of comparison is generally applied to income producing properties. Characteristics that affect a property’s net operating income include, but are not limited to, operating expenses, quality of management, tenant mix, rent concessions, lease terms, lease expiration dates, renewal options, and lease provisions such as expense recovery clauses. Investigation of these characteristics is critical to proper analysis of the comparables and to the final estimate of value.

Highest and Best Use: Differences in highest and best use between the comparables and the subject property may also require an adjustment. A site, which can be put to a higher and better use will command a higher sale price, and therefore may require an appropriate adjustment for such.

Non-Realty Components of Value: Non-Realty components of value include personality, business concerns, and other items that do not constitute real property but are inherent in the sale price of either the comparable or the subject property. These components should be analyzed separately from the realty.

The sales comparison approach draws heavily on the principle of substitution, which states that a prudent investor will pay no more for a particular property than it would cost to acquire an equally desirable alternative property. This process involves making adjustments between the subject property and the comparable properties, with the subject property as the standard. The sale price of each of the comparable sales is adjusted to arrive at an indication of value for the subject property. A weakness of this approach can be that the marketplace may contain data inadequate to justify the use of this approach, because it depends on historical conditions rather than future expectations and conditions, and therefore, the comparability may not closely conform to the subject property. Conversely, the main strength of this approach is that it reflects the actual market behavior of typical purchasers under current market conditions.

A search of data sources and public records, a field survey, and interviews with knowledgeable real estate professionals in the area is also conducted to obtain and verify properties comparable to the subject property which have sold or been listed recently in the competitive market.
**Comparable Land Sale 1**

**MLS #**: L53321S (Sold)  **List Price**: $390,000  **362 BILLY MITCHELL BLVD. BROWNSVILLE, TX 78521**

<table>
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<tr>
<th>Sold Price</th>
<th>$300,000</th>
<th>Sold Date</th>
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<th>Financing:</th>
<th>Cash</th>
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<tr>
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<td>ICON REALTY (#:252)</td>
<td>Selling Agent Name</td>
<td>DAVID MAYEN (#:454)</td>
<td>Sir Concession Amount</td>
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<td>Lender</td>
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<td>Sold Comments</td>
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**Unit/Suite/Lot #:**

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<tr>
<th>Type</th>
<th>Improved, Native Brush, Residential Single Family, Waterfront</th>
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<tbody>
<tr>
<td>Topography</td>
<td>Exceptional View, Lake/Pond, Level, Partially Wooded, Terraced</td>
</tr>
<tr>
<td>Crops</td>
<td>Orange, Other-See Remarks</td>
</tr>
<tr>
<td>Access</td>
<td>City Street</td>
</tr>
<tr>
<td>Age Value</td>
<td>Street Type: Paved</td>
</tr>
</tbody>
</table>

**Grid**: 0  **Tax ID Number**: 0279100000200000  **Base Taxes**: 5638.00  **Tax Year**: 2014

**Location Features**:
- Irrigated Lot, Mature Trees, On Waterfront

**Improvments**:
- Garage, House As Is, Irrigation System

**Fence Type**:
- Barbed Wire, Privacy

**Documents on File**: Other-See Remarks

**Proposed Financing**: Cash, Conventional, VA

**CSO**: 4  **Agreement Type**: Right to Sell, Exclusive  **Var Comm**: No

**Corr/REO**: Terms Offered:

**Seller 1**: Roth Elizabeth A Hofmokel  **Seller 2**: Frederic Settle

**Directions**:
- From 77 N Frontage Rd toward East Boca Chica Blvd Slight right onto Billy Mitchell Boulevard the 362 Billy Mitchel Blvd will be on your right side

**Remarks**:
- Enjoy this natural paradise inside the city with native semi tropical vegetation on a Resaca lot. This residential lot is in a very well established neighborhood with 5 acres where you can build your dream home surround by old and new Sabal palm trees, fruit and mature trees with big shades and many flower shrubs. Property includes a 2/2/2 home with 3,051 sq ft living area, and other improvements that are being given at $0 value and sold as is. Call in today to walk property and make it yours!

**Advertisement Feed**: Enjoy this natural paradise inside the city 5 acre residential lot in a very well established neighborhood with waterfront and mature trees. Include 2/2/2 House $0 value sold AS IS

**Display on Internet**: Yes  **Display Address**: Yes  **Allow AVM**: No  **Allow Comments**: No

**Orig LP**: $390,000  **List Dt**: 3/12/2015  **Expr Dt**: 3/11/2016  **CntnDt**: 3/10/2015  **DOM**: 257

**ALS (Assoc. Lic. Supvr.)**: Ralph Gonzalez  **Supervisor License #**: 51495

**Designated Broker Name**:  **Broker License #**: 51495

**Broker Address**: 9514 Console Dr, SA 78229

**Listing Office**: ICON REALTY (#:252)  **Listing Agent**: DAVID MAYEN (#:454)

**Mail Address 1**: 9514 Console, Ste. 103  **Agent Email**: davidmayen16@gmail.com

**Mail City**: San Antonio  **Contact #: (956) 266-8658

**Mail State**: TX  **License Number**: 597261

**Mail Zip Code**: 78229  **Main**: (956) 407-3646

**Other**:

**Information Herein Deemed Reliable but Not Guaranteed**

MLS #: L53321S
Comparable Land Sale 2

MLS #: A29662642S (Sold)  List Price: $215,000  84-B BILLY MITCHELL BLVD. BROWNSVILLE, TX 78521

Sold Price: $200,000  Sold Date: 4/7/2015  Financing: Cash
Selling Office Name: Coastal Realty (#:296111)  Selling Agent Name: Mark Barnard (#:5)
Lender:  Slr Concession Amnt: $915  Non Realty Items #: 0  Non Allowables/VA: No
Selling Office Name: Coastal Realty (#:296111)  Selling Agent Name: Mark Barnard (#:5)
Non Realty Items #: 0  Non Allowables/VA: No  Investor:

Sold Comments: 10% Cure Tolerance

Address: 84-B BILLY MITCHELL BLVD. BROWNSVILLE, TX 78521
MLS #: A29662642S

List Price: $215,000  Sold Price: $200,000
Sold Date: 4/7/2015
Financing: Cash

Lister Concessions:  Seller Concessions:
Lender:  Non Realty Items #: 0
Selling Office Name: Coastal Realty (#:296111)  Selling Agent Name: Mark Barnard (#:5)
Non Realty Items #: 0  Non Allowables/VA: No  Investor:

Sold Comments: 10% Cure Tolerance

Area: Brownsville  County: CAMERON
Subdivision: EL JARDIN TERRACE  School District: BROWNSVILLE
I.S.D.:
Elementary School: DEL CASTILLO
Middle School: FAULK
High School: PORTER
Lot Dimensions: Lot SqFt: 0  Acreage: 5.05

Grid:  Tax ID Number: 04-0890-0020-1400-00  Base Taxes: 3119.51  Tax Year: 2014
Location Features: Irregular Lot, On Waterfront  Community Amenities: None
Improvements: House As Is
Fence Type: Other Fence Type  Street Type: Paved

Irrig/Wtr Rght: No  Water Comments:
Water Supplier: Irrigation District:
Leased (Rent/Share): Lease Expire Date:
Utilities: Public Water, Sewer  Water/Sewer: Public Water, City Sewer

Documents on File: Appraisal, Survey/Plat  Showing Instructions: Call LO/LA

Agreement Type: Right to Sell, Exclusive  Terms Offered: Var Comm: No
CSO: 3.00%  Corp/REO: No
Seller 1: Stephen L Clark  Seller 2: Gerald W Clark
Directions: On the south side of Billy Mitchell, south of Boca Chica Blvd.
Remarks: Beautiful Resaca View on 2 acres and 3 acres. Fronting Billy Mitchell 2nd access through Retama St. Concrete Block Home approximately 1,352 sqft. Workshop with covered carport. Adjacent house with pool not a part, but For Sale for $165,000.00.
Agent Remarks: TAX IDs: Also 04-0890-0020-1411-00 & 04-0890-0020-1412-00. SELLER 3: Kathleen Kyle Clark. POSSESSION: Closing & Funding. BUYERS: Veronica Lucia Martinez & Hector Armando Barron.

Advertisement Feed:
Display on Internet: Yes  Display Address: Yes  Allow AVM: Yes  Allow Comments: Yes
Orig LP: $215,000  List Dt: 7/18/2014  Expr Dt: 4/16/2015  CntrctDt: DOM: 264

ALS (Assoc. Lic. Supvr.):
Supervisor License #:  Designated Broker Name: Broker License #:

Listing Office: Coastal Realty (#:296111)  Listing Agent: Mark Barnard (#:5)
Mail Address 1: 2901 Central Blvd.  Agent Email: mark@coastalrlty.com
Mail City: Brownsville  Contact #: (956) 541-9000
Mail State: TX  License Number: 0194301
Mail Zip Code: 78520  Main: (956) 541-9000
Other:

Information Herein Deemed Reliable but Not Guaranteed
MLS #: A29662642S
## Comparable Land Sale 3

### MLS #: A296645255 (Sold)  | List Price: $680,000
### 950 W RUBEN TORRES BLVD. BROWNSVILLE, TX 78520

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<td>Selling Agent Name</td>
<td>CENTURY 21 JOHNSTON CO. (#5)</td>
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<tr>
<td>Selling Agent Contact</td>
<td>(956) 425-3333</td>
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<td>Seller Concessions</td>
<td>No</td>
</tr>
<tr>
<td>Non-Realty Items</td>
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</tr>
<tr>
<td>Buyer Closing Cost/Prepaids</td>
<td>No</td>
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<tr>
<td>Sold Comments</td>
<td>Development Bank loan</td>
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</table>

### Land Information
- **Legal Description:** R.B. Rentfro Subdivision, 6.65 acres plus .83 acres in the Resaca, approximate of 7.48 acres out of Blocks 3 and 4, City of Brownsville, C.C., Texas.
- **Area:** Brownsville
- **County:** CAMERON
- **Subdivision:** RENTFRO PT
- **School District:** BROWNSVILLE I.S.D.
- **Elementary School:** GARDEN PARK
- **Middle School:** STILLMAN
- **High School:** PACE
- **Community Amenities:** None, Other-See Remarks
- **Location Features:** Irregular Lot, Mature Trees, On Waterfront
- **Improvements:** House As Is, Other-See Remarks
- **Fence Type:** Barbed Wire, Masonry, Other Fence Type
- **Street Type:** Paved

### Financial Information
- **Document on File:** Boundary Survey, Other-See Remarks
- **Proposed Financing:** Cash
- **Showing Instructions:** Call LO/LA, Occupied, Other-See Remarks
- **Possession:** Negotiable
- **CSO:** 3
- **Copo:** No
- **Terms Offered:** Cash to seller

### Seller
- **Name:** Rita Palfy
- **Contact:** (956) 454-6348
c21johnston@aol.com

### Directions
- From Hwy 281 and W. Ruben Torres, go north on Ruben Tores past Laredo Rd. Past the church on the left (west) to the native brush line. The gate is several hundred feet from the south line. Do Not Go Through the Gate or to the Property without an appointment. Call listing office going and leaving.

### Remarks
- **Very interesting property on Ruben Torres in native brush on the Resaca. Approximately 428’ on Ruben Torres and 454’ on the Resaca. The current zoning is Dwelling Z. Owner would participate in a petition for a zoning change if needed by a buyer. The home and all other improvements are being given at $0 value and is being sold as is. No access will be given to the home. Do not enter the property without an appointment from the listing broker’s office. City utility infrastructures are on FM 802. The home is served by private well and septic tanks.**
- **Agent Remarks:** Call the listing office for appointment to enter the gate and view the property. Access to the home will not be given. ALWAYS CALL THE LISTING BROKER’S OFFICE WHEN LEAVING THE PROPERTY SO THE OFFICE CAN CALL THE SELLER AND SHE WILL LOCK THE GATE BEHIND YOU. Do not attempt to speak with the seller. All communications will go through the listing broker who will speak with the seller and her son. Great for upscale multi-family, patio homes, exclusive home sites, maybe a commercial development if the City and neighbors will participate and agree. Survey on file is dated Dec. 31, 1927. Approximately .23 acres have been sold off to the State Highway Dep. for Ruben Torres expansion after that date. Tenant wants 15 days after commercial development if the City and neighbors will participate and agree. Survey on file is dated Dec. 31, 1927. Approximately .23 acres have been sold off to the State Highway Dep. for Ruben Torres expansion after that date. Tenant wants 15 days after closing to move personal items from the property.
Comparable Land Sale

0 PAREDES LINE RD. BROWNSVILLE, TX 78526

MLS #: A29700932S (Sold)  List Price: $330,000

Sold Price: $295,000  Sold Date: 9/20/2017

Selling Office Name: Nexus Real Estate  (#.296241)

Selling Agent Name: Zaida Trevino (#.567)

Financing: Conventional

Sr Concession Amnt: $0

Non Reality Items: No  Non Reality Items $: 0

Base Taxes: 343.00  Tax Year: 2016

Legal Description: Unsubdivided Share 19, ESG Subdivision, 8.8 acres out of Tract 38, Brownsville, Cameron County, Texas

Grid: 79-1900-0380-0202-00

Area: Brownsville

County: CAMERON

Subdivision: SHARE 19

School District: LOS FRESNOS

C.I.S.D.

Elementary School: RANCHO

Middle School: RESACA

High School: LOS FRESNOS

Lot Dimensions: 207X1855

Lot SqFt: 383985

Acreage: 8.815

Grid:

Tax ID Number:

8.8 acres out of Tract 38, Brownsville, Cameron County, Texas

Location Features: Other-See Remarks

Topography: Level, Partially Wooded

Crops: Natural Pasture

Access: City Street, FM Road

Ag Value: $13,323

Utilities: Cable TV, City Garbage, Electricity, Public Water, Sewer, Telephone, Other-See Remarks

Other-See Remarks

Water/Sewer: Public Water Available, Sewer Available Not Connected

Documents on File: Site Plan, Survey/Plat

Proposed Financing: Other-See Remarks

Showing Instructions: Possession: See Remarks

Terms Offered: See Remarks

Agreement Type: Exclusions to Right to Sell

Var Comm: No

Corpo/REO: Morgenroth

Seller 2: Morgenroth

Directions: North on Paredes Line Rd from Alton Gloor Blvd, 1/2 mile on the right. Look for sign

Remarks: PAREDES LINE ROAD VISIBILITY FOR $37,500 PER ACRE.Property zoned Dwelling V. Can be rezoned. See brochure for additional property details. Ag value: $13,323.Paredes Line Road is Primary Arterial, 4 lanes, continuous center turn lane.

Agent Remarks:

Advertisement Feed:

Display on Internet: Yes

Display Address: Yes

Allow AVM: Yes

Allow Comments: Yes

Orig LP: $330,000

List Dt: 6/15/2016

Exp Dt: 6/30/2017

CntrctDt: 3/27/2017

DOM: 463

ALS (Assoc. Lic. Supvr.): William P Swantner

Supervisor License #: 296138

Designated Broker Name: William P Swantner

Broker License #: 207633

Broker Address: 2905 Central Blvd, Ste B, Brownsville, Texas 78520

Listing Office: William P Swantner (#.296138)

Mail Address 1: PO Box 5046

Mail City: Brownsville

Mail State: TX

Mail Zip Code: 78523

Main: (956) 542-3950

Other: (956) 542-3950

Agent Email: pat@swantnerrealestate.com

Contact #: (956) 542-3950

License Number: 1320648

Information Herein Deemed Reliable but Not Guaranteed

MLS #: A29700932S
Comparable Land Sales Map
Analysis of Comparable Land Sales

Please note that the inventory of recent, relevant comparable land sales in the Brownsville area is extremely limited. Land values in the area have been stable between the date of the comparable sales and the effective date of this report. Therefore, no time/market conditions adjustments are warranted.

**Comparable Land Sale 1**
The subject site includes existing infrastructure. An upward 10% adjustment for site infrastructure is applied. This site is significantly smaller than the subject site. A downward 10% adjustment for site size is applied. The subject site is very irregular in shape. A downward 5% adjustment for shape is applied. No further adjustments are warranted to this comparable sale. Total net and gross adjustments are 5% and 25%, respectively.

**Comparable Land Sale 2**
The subject site includes existing infrastructure. An upward 10% adjustment for site infrastructure is applied. This site is significantly smaller than the subject site. A downward 10% adjustment for site size is applied. The subject site is very irregular in shape. A downward 5% adjustment for shape is applied. No further adjustments are warranted to this comparable sale. Total net and gross adjustments are 5% and 25%, respectively.

**Comparable Land Sale 3**
The subject site includes existing infrastructure. An upward 10% adjustment for site infrastructure is applied. The location of this property is superior to the subject location. A downward 20% adjustment for location is applied. This site is significantly smaller than the subject site. A downward 10% adjustment for site size is applied. The subject site is very irregular in shape. A downward 5% adjustment for shape is applied. No further adjustments are warranted to this comparable sale. Total net and gross adjustments are 25% and 45%, respectively.

**Comparable Land Sale 4**
The subject site includes existing infrastructure. An upward 10% adjustment for site infrastructure is applied. The location of this property is inferior to the subject location. An upward 50% adjustment for location is applied. This site is significantly smaller than the subject site. A downward 10% adjustment for site size is applied. The subject site is very irregular in shape, however this comparable land sale is very long and narrow. An upward 15% adjustment for shape is applied. No further adjustments are warranted to this comparable sale. Total net and gross adjustments are 65% and 85%, respectively.

**Conclusion**
Comparable land sales 1 and 2 are most comparable to the subject property and are given greatest consideration. Secondary consideration is given to comparable land sales 3 and 4.
### Comparable Sales Adjustment Grid

<table>
<thead>
<tr>
<th>Address</th>
<th>City</th>
<th>County</th>
<th>State</th>
<th>Highest &amp; Best Use</th>
<th>Acres</th>
<th>Shape</th>
<th>Total Sale Price</th>
<th>Sale Date</th>
<th>Sale Price/Acre</th>
<th>Cond of Sale Adjustment</th>
<th>Flood Zone</th>
<th>Site Improvements/Infrastructure</th>
<th>Available Utilities</th>
<th>Location</th>
<th>Size</th>
<th>Shape</th>
<th>Highest &amp; Best Use</th>
<th>Net Percent Adjustment</th>
<th>Net Adjustment per Acre</th>
<th>Adjusted Sale Price/Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>362 Billy Mitchel Boulevard</td>
<td>Brownsville</td>
<td>Cameron</td>
<td>Texas</td>
<td>Single-Family Residential</td>
<td>5.000</td>
<td>Irregular</td>
<td>$300,000</td>
<td>November 15</td>
<td>$60,000</td>
<td>N/A</td>
<td>N/A</td>
<td>$0.00</td>
<td>$0.00</td>
<td>-10%</td>
<td>(5,000.00)</td>
<td>-10%</td>
<td>(5,000.00)</td>
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<td>(5,000.00)</td>
<td>$57,900</td>
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<tr>
<td>84 Billy Mitchel Boulevard</td>
<td>Brownsville</td>
<td>Cameron</td>
<td>Texas</td>
<td>Single-Family Residential</td>
<td>5.050</td>
<td>Rectangular Tendencies</td>
<td>$200,000</td>
<td>April 15</td>
<td>$39,604</td>
<td>N/A</td>
<td>N/A</td>
<td>$0.00</td>
<td>$0.00</td>
<td>-10%</td>
<td>(3,960.40)</td>
<td>-10%</td>
<td>(3,960.40)</td>
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<td>(3,960.40)</td>
<td>$37,624</td>
</tr>
<tr>
<td>950 W. Ruben Torres Boulevard</td>
<td>Brownsville</td>
<td>Cameron</td>
<td>Texas</td>
<td>Single-Family Residential</td>
<td>6.650</td>
<td>Rectangular Tendencies</td>
<td>$565,000</td>
<td>October 16</td>
<td>$84,962</td>
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<td>N/A</td>
<td>$0.00</td>
<td>$0.00</td>
<td>-10%</td>
<td>(84,962.40)</td>
<td>-10%</td>
<td>(84,962.40)</td>
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<td>(84,962.40)</td>
<td>$63,722</td>
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<tr>
<td>Paredes Line Road</td>
<td>Brownsville</td>
<td>Cameron</td>
<td>Texas</td>
<td>Single-Family Residential</td>
<td>8.815</td>
<td>Rectangular Tendencies</td>
<td>$295,000</td>
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<td>$33,466</td>
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<td>(33,466.00)</td>
<td>-10%</td>
<td>(33,466.00)</td>
<td>-5%</td>
<td>(33,466.00)</td>
<td>$55,218</td>
</tr>
</tbody>
</table>

**Subject Value Conclusion**

15.147 Acres @ $56,000/Acre - $848,232

Rounded - $850,000
The income approach values a property through the capitalization of its effective net operating annual income. To have a successful real estate investment, an attractive return on invested capital plus a recapture of the investment amount should be present. The rate of return depends on such factors as location, functional characteristics and the tax shelter of the subject property, the money market, and demand for competitive properties. The capitalization rate should reflect the risk involved in the subject property, mortgage terms, and rates from alternative instruments. Different types of investors may be willing to pay varying prices for the same property due to their individual tax liabilities, investment objectives, and motivation for ownership. However, this may be termed investment value rather than market value.

Market value generally implies a transaction in which the seller receives all cash in exchange for a fee simple title to the property. This does mean, however, that the buyer would not obtain a loan from a financial institution as a major part of the purchase price. The objective of the seller is usually to obtain the maximum amount of cash for the property. Also, the seller may participate in the financing, which may affect the sale price.

The fact that mortgage money is available to typical buyers either through financial institutions or seller carry back not only makes the real estate market, but the available amount, rate, and terms have a significant influence on the amount of cash a seller may obtain for the property. Therefore, realistic application of the income approach requires provision for normal compensation and the cost of mortgage funds.

When valuing the market value of a property, it is appropriate to develop a net operating income through the use of market rent, market vacancy, and market operating expenses, which may or may not be equal to the contract rent, actual vacancy, and actual operating expenses.

The income approach involves a series of steps to arrive at an indication of value. First, the comparable rentals are adjusted and a market rent for the subject property is concluded to lead to the gross potential income for the subject. Next the vacancy rate is estimated and applied to the gross potential income to yield an effective gross income. Operating expenses are analyzed and estimated based on prevailing market expenses for applicable categories. Additionally, it is prudent for property owners and managers to develop a reserve for replacement account, to set aside funds on a regular schedule to cover the ultimate cost of replacing items having an economic life less than that of the structure. These items include roof cover, floor cover, HVAC, plumbing, and paving. These expenses are estimated by comparison to similar properties in the local market, and the total expenses are deducted from the effective gross income to arrive at a net operating income. Next the appropriate overall capitalization rate is selected. This is done through the analysis of the indicated overall capitalization rates of the comparable sales from the sales comparison approach. Dividing the net operating income by the overall capitalization rate leads to the indicated value of the subject property via the income approach to value.

The income approach is not applicable in this appraisal.
Reconciliation and Final Estimate of Value

The values arrived at via each approach to value are as follows:

<table>
<thead>
<tr>
<th>Approach</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Approach</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Sales Comparison Approach</td>
<td>$850,000</td>
</tr>
<tr>
<td>Income Approach</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

**FINAL VALUE:** $850,000

**Cost Approach**
Valuing an income producing property via the cost approach to value essentially entails establishing the cost side of the cost-benefit equation of a feasibility analysis based on current costs. The cost approach estimates the cost to reproduce to subject property with one of like kind and utility, less depreciation, plus vacant land value. It generally provides a good means of estimating the value of new or special use properties. The cost approach is applicable but is not commonly relied upon by market participants of this property type and age. The cost approach is not applicable in this appraisal.

**Sales Comparison Approach**
The sales comparison approach to value uses several value indicators, both physical and economic, including investors’ strategies and attitudes, reflected in documented market transactions. The principle of substitution, which is the basis of this approach, states that a prudent investor will pay no more to buy a property than the cost to buy a comparable substitute property. The subject property is a vacant tract of land. Four comparable land sales and three comparable improved sales offering a good comparison to the subject are presented in the analysis. The sales comparison approach is the only approach performed in this appraisal and, as such, is given sole consideration.

**Income Approach**
The income approach to value is based on current market levels of rent, vacancy, and expenses. The net operating income developed in this approach is then capitalized into an indication of value. Income producing are purchased and sold based on the cash flow and anticipated benefits. Owners of such properties derive these benefits from leasing the properties, according to whatever potential terms and conditions exist in the marketplace. The income approach is not applicable in this appraisal.
I certify that, to the best of my knowledge and belief that:

- Clark Scroggin has made a personal inspection of the property that is the subject of this report.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- 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, the occurrence of a subsequent event directly related to the intended use of this appraisal (approval of a loan, etc.).
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- As of the date of this report, Clark Scroggin is in compliance with the Texas Appraiser Licensing and Certification Board (TALCB).
- No one provided significant professional assistance in the development and reporting of this appraisal.
- 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.
- The effective date of this appraisal is February 20, 2018.

Scroggin Appraisal Services

[Signature]

Clark Scroggin
Texas General Real Estate Appraiser Certification # TX-1327321-G

February 26, 2018
Date Signed
Qualifications of the Appraiser
Clark Scroggin

Professional Designations
CAE (Certified Assessment Evaluator); International Association of Assessing Officers

Texas State Certified General Appraiser # TX-1327321-G

Texas Department of Transportation Approved Appraiser

HUD/FHA Approved Appraiser- Chums #1755

Certified National Instructor- International Association of Assessing Officers

Expert witness- Condemnation trials and State property tax appeals

Education
Bachelor of Business Administration- Texas Christian University, Fort Worth, Texas, 1985.

Real Estate Coursework
Texas Christian University
- Real Estate Principles
- Real Estate Management

Appraisal Institute
- Course 1A1: Real Estate Appraisal Principles
- Course 1A2: Basic Valuation Procedures
- Course SPP: Standards of Professional Practice (2)
- Course 1BA: Capitalization Theory and Techniques, Part A
- Course 1BB: Capitalization Theory and Techniques, Part B
- Course 2-1: Case Studies in Real Estate Valuation

International Association of Assessing Officers
- Course 1: Fundamentals of Real Property Appraisal
- Course 2: Income Approach to Valuation
- Course 3: Development and Writing of Narrative Appraisal Reports
- Course 302: Mass Appraisal of Income-Producing Properties
- Case Studies Examination successfully completed

Seminars
Speaker: Building Owners and Managers Association (mock trial)- 1993
Speaker: Mayer Hoffman McCann Real Estate Seminar (mock trial)- 1992
Speaker: North Central Regional Assessor’s Association (mock trial)- 1992

Professional Affiliations
Certified Instructor: International Association of Assessing Officers
Subscribing Member: International Association of Assessing Officers
**Employment History**

Appraiser: Scroggin Appraisal Services, 1992- Present  
Appraiser: Dallas Central Appraisal District, 1986- 1987

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**Summary of Appraisal Experience**

<table>
<thead>
<tr>
<th>Property Types Appraised</th>
<th>Special Use Properties</th>
<th>States Worked</th>
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</thead>
<tbody>
<tr>
<td>Office Buildings</td>
<td>Health Clubs</td>
<td>Alaska</td>
</tr>
<tr>
<td>Medical Office Buildings</td>
<td>Racquetball Clubs</td>
<td>Arizona</td>
</tr>
<tr>
<td>Retail</td>
<td>Country Clubs</td>
<td>California</td>
</tr>
<tr>
<td>Shopping Centers</td>
<td>Tennis Clubs</td>
<td>Colorado</td>
</tr>
<tr>
<td>Apartments</td>
<td>Automotive Showrooms</td>
<td>Connecticut</td>
</tr>
<tr>
<td>Multi-Family Residential</td>
<td>Automotive Centers</td>
<td>Delaware</td>
</tr>
<tr>
<td>Single-Family Residential</td>
<td>Nursing Homes</td>
<td>D.C.</td>
</tr>
<tr>
<td>Warehouses</td>
<td>Mini-Warehouses</td>
<td>Iowa</td>
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<tr>
<td>Industrial Buildings</td>
<td>Grain Elevators</td>
<td>Kansas</td>
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<tr>
<td>Main Banks</td>
<td>Lumber Yards</td>
<td>Maine</td>
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<tr>
<td>Branch Banks</td>
<td>Television Studios</td>
<td>Maryland</td>
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<td>Cinemas</td>
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<tr>
<td>Motels</td>
<td>Day Care Centers</td>
<td>Minnesota</td>
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<tr>
<td>Restaurants</td>
<td>Fast Food Restaurants</td>
<td>Missouri</td>
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<tr>
<td>Garages</td>
<td>Farm Buildings</td>
<td>Montana</td>
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<tr>
<td>Vacant Land</td>
<td>Truck Terminals</td>
<td>Nebraska</td>
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<tr>
<td>Condominiums</td>
<td>Parking Structures</td>
<td>Nevada</td>
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<tr>
<td>Residential Subdivisions</td>
<td>Greenhouses</td>
<td>New Hampshire</td>
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<tr>
<td>Convenience Stores</td>
<td>Skating Rinks</td>
<td>New Mexico</td>
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<tr>
<td>Residential Condominiums</td>
<td>Recreational Centers</td>
<td>North Dakota</td>
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<td>Office Condominiums</td>
<td>Churches</td>
<td>Oregon</td>
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<td></td>
<td>Horse Stables</td>
<td>Pennsylvania</td>
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<td></td>
<td>Night Clubs</td>
<td>South Dakota</td>
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<td></td>
<td>Car Wash Building</td>
<td>Texas</td>
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<td>Mobile Home Parks</td>
<td>Utah</td>
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<td>Recreational Vehicle Parks</td>
<td>Virginia</td>
</tr>
<tr>
<td></td>
<td>Ranch Land</td>
<td>Washington</td>
</tr>
</tbody>
</table>
### Client List

#### Regional/Local Banks
- Alamo Bank of Texas
- City National Bank
- Coastal Bank, s.s.
- Ela State Bank & Trust
- Falcon International Bank
- First National Bank
- Frost National Bank
- Inter National Bank
- IBC
- Laredo National Bank
- Lone Star National Bank
- McAllen National Bank
- Mercedes National Bank
- Rio Bank
- Texas Country Bank
- Texas State Bank
- Zapata National Bank

#### National Appraisal Co.
- Advanced Collateral Sols.
- Atlantic Assurance LLC
- Chesapeake App. & Srl.
- Datacomp Appraisal Svc.
- General American Corp.
- Nationwide Appraisal Svc.
- PCV/Murcor
- Value IT

#### Municipalities
- City of Alamo
- City of Donna
- City of Harlingen

#### Gov't. Entities
- Edinburg Econ. Dev. Corp.
- F.D.I.C.
- Harlingen Com. Dev. Corp.
- PSJA ISD
- Texas Dept. of Transportation

#### Law Offices
- Armando Puente
- Atlas & Hall, LLP
- C. J. Crain, Caton & James
- James H. Launderdale
- John Robert King
- Julian Rodriguez, Jr.
- McLaren & Associates
- Moore & Guerra
- Mark Mackie
- Ricardo R. Godinez
- Zayas & Zomora

#### National Lenders
- Aames Capital Corp.
- Access Lending
- Advanced Mfg. Solutions
- Advantage Inv. Mortgage
- America General Fin. Svc.
- AmeriMortgage
- AmeriMortgage
- America’s Money Line, Inc.
- Allied Home Mfg Capital
- ArgoBank Mortgage Company
- Center Home Equity
- CMG Diversified
- Conoco Financing Svc.
- Countrywide Home Loans
- East 2 West Mortgage
- Falcon Financial America, LLC
- Financing USA
- First Choice Lenders
- First Franklin
- Fox Funding
- GMAC Mortgage
- Greenwich Capital Fin.
- Home Capital, Inc.
- Home Loan Direct
- HomeTown America
- Household Direct
- Household Fin. Services
- InterBay Funding, LLC
- Iwayloan
- JLM Direct Funding
- Mortgage Buyers, Inc.
- Mortgage IT
- Mortgage Portfolio Svc.
- National City Corp.
- National Mortgage Link
- Network Funding
- New Century Mortgage
- Old Kent Mortgage Co.
- Olympic Funding
- Sebring Capital Corp.
- Source One Services Corp.
- Union Planters Mortgage
- US Fidelity
- Waterfield Financial Corp.
- Wells Fargo Financial
- Wells Fargo Home Mortgage

#### Regional/Local Mortgage Co.
- Ancin Mortgage
- All Fund Mortgage
- All Star Mortgage Company
- All Valley Mortgage Services
- Alpha Horizon Mortgage
- Alpha Resource Mortgages
- American Home Mortgage
- American Mortgage
- AMC Mortgage
- Austin-Hunter Mortgage
- Austin Mortgage Connection
- Available Mortgage Funding
- Benchmark Mortgage
- Best Texas Mortgage Company
- BNC Mortgage, Inc.
- C. U. Members Mortgage
- Celco Mortgage
- CB Mortgage, Inc.
- City Mortgage Group
- Coastal National Mortgage
- Community Mortgage
- Consolidated Financial Group
- CSI Mortgage Corporation
- CTX Mortgage Company
- Encino Mortgage
- Enterprise Mortgage
- ESI Mortgage, LP
- Eventus Inspections
- Express Financial Services, Inc.
- F & T Mortgage
- Fidelity First Lending, Inc.
- Financial City
- First Alliance Mortgage
- First Consolidated Mortgage Company
- First Equity Corporation
- First Horizon Construction Lending
- First Metropolitan Mortgage
- First Preference Mortgage Corporation
- First Valley Mortgage Brokers
- FirstStreet Financial
- Fort Worth Mortgage
- Frontera Mortgage
- GEO Mortgage Services, Inc.
- Global Mortgage Group
- Great Lakes Mutual LLC
- Greatstone Mortgage
- Guaranty Residential Mortgage
- Hansen Quality Loan Services
- Harper & Associates Company
- Hi Capital Finance Company
- Hibernia Mortgage Banking
- Hidalgo Federal Credit Union
- Home Mortgage Center
- Independent Mortgage Services
- Landmark Mortgage

#### Regional/Local Mortgage Co.
- Liberty Financial Svc.
- M & T Mortgage Corporation
- Matchmaker Mortgage
- McAfee Mortgage
- McAllen Mortgage
- Meier Mortgage, Inc.
- Memorial Park Mortgage
- Meyers Mortgage
- Mid Valley Mortgage
- Milagro Mortgage
- Millennium Mortgage
- Mortgages Unlimited
- New Home Mortgage Corp.
- Obra Financial Services, Inc.
- Onion Creek Mortgage
- Parra Mortgage Company
- Pride Financial Mortgage LLC
- Primary Residential Mortgage
- Prime Lending, Inc.
- Prime Source Mortgage Co.
- Principle Residential Mortgage
- Professional Mortgage Services
- Rapid Mortgage Company, Inc.
- Rea Mortgage Corporation
- RMC Vanguard Mortgage Corp.
- Rose Mortgage Services Corp.
- Sante Fe Financial Services
- Secure Mortgage Company
- Service First Mortgage
- Sharyland Mortgage Company
- Smart Mortgages, LLC
- Southern Lending Corporation
- Southwest Mortgage
- Southwestern Mortgage Co.
- Texas Community Mortgage
- Texas Home Equity Center
- Texas Mtg. & Financial Services
- Texas Nations Title
- Texas Residential Mortgage
- Texas State Home Loans, Inc.
- The Mortgage Market
- The Mortgage Shop
- Tiempo Finance Company
- Town & Country Mortgage Svc.
- TrCo Mortgage
- Unistar Mortgage, Inc.
- Unity Home Loan Mortgage
- Urban Financial Mortgage Corp.
- USA Mortgage
- Valley Home Equity
- Valley Mortgage Company
- Valley Vista Mortgage
- Valley One
- Vista Mortgage
- Westlake Mortgage
- Yosemite Brokerage, Inc.
Douglas E. Oldmixon
Commissioner
Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Texas 78711-2188

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.

Number: 1327321
Issued: 04/28/2017
Expires: 04/30/2019
Appraiser: CLARK C SCROGGIN

You may wish to laminate the pocket identification card to preserve it.

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:
Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax:(512) 936-3899

CLARK C SCROGGIN
PO BOX 6087
MCALLEN, TX 78502