



COMPARATIVE MARKET ANALYSIS

located at

8024 N VERDE DR

for

Joe Gross
J. L. Gross & Company
12042 Blanco Ave
San Antonio, TX 78216

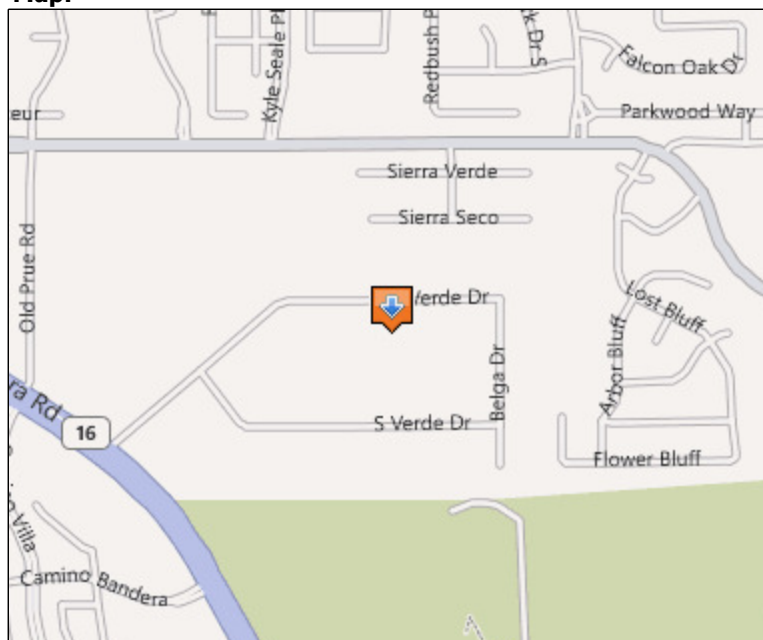
as of

05/01/2010

by

Joe L. Gross
12042 Blanco Road Suite 306
San Antonio, TX 78216
(210) 308-8050

Map:



GF Number:
BPODEMO

Comparative Market Analysis

Date: 05/01/2010

<input checked="" type="checkbox"/> Exterior/Curbside	<input type="checkbox"/> Interior Access Denied	Reason Interior Access Denied:
<input type="checkbox"/> Interior		
BPO Firm Name: J. L. Gross & Company	Broker: Joe L. Gross	Phone: (210) 308-8050

SUBJECT PROPERTY DESCRIPTION

Property Address: 8024 N VERDE DR	Year Built / Effective Year Built: 1966 / 1969	Map Reference: 547D4
City, State: SAN ANTONIO, TX	County: Bexar	Zip Code: 78240
Legal Description: NCB 18293 BLK LOT 13 (VE RDE HILLS SUBD) "HAUSMAN/PRUE	Assessor's Parcel No (CAN): 18293-000-0130	Alternate Account No: 697185
Is property listed for sale with a real estate firm?: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Name Of Listing Broker, Salesperson, or Firm:	Phone:
Is property under contract?: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	List Price: \$ 0	Property Type: Single-family homes on small tract
Occupant:	Owner	Tenant
		Vacant

ESTIMATE OF REPAIRS NEEDED FOR SUBJECT PROPERTY

<p><u>Interior:</u></p> <table style="width: 100%;"> <tr><td>Painting</td><td style="text-align: right;">\$ 5000</td></tr> <tr><td>Structural</td><td style="text-align: right;">\$ 0</td></tr> <tr><td>Appliances</td><td style="text-align: right;">\$ 0</td></tr> <tr><td>Utilities</td><td style="text-align: right;">\$ 0</td></tr> <tr><td>Carpet/Floors</td><td style="text-align: right;">\$ 3500</td></tr> <tr><td>Other</td><td style="text-align: right;">\$ 0</td></tr> <tr><td>Cleaning/Trash Removal</td><td style="text-align: right;">\$ 0</td></tr> </table>	Painting	\$ 5000	Structural	\$ 0	Appliances	\$ 0	Utilities	\$ 0	Carpet/Floors	\$ 3500	Other	\$ 0	Cleaning/Trash Removal	\$ 0	<p><u>Exterior:</u></p> <table style="width: 100%;"> <tr><td>Painting</td><td style="text-align: right;">\$ 4000</td></tr> <tr><td>Structural</td><td style="text-align: right;">\$ 0</td></tr> <tr><td>Landscape</td><td style="text-align: right;">\$ 0</td></tr> <tr><td>Roof</td><td style="text-align: right;">\$ 0</td></tr> <tr><td>Windows</td><td style="text-align: right;">\$ 0</td></tr> <tr><td>Other</td><td style="text-align: right;">\$ 0</td></tr> </table>	Painting	\$ 4000	Structural	\$ 0	Landscape	\$ 0	Roof	\$ 0	Windows	\$ 0	Other	\$ 0
Painting	\$ 5000																										
Structural	\$ 0																										
Appliances	\$ 0																										
Utilities	\$ 0																										
Carpet/Floors	\$ 3500																										
Other	\$ 0																										
Cleaning/Trash Removal	\$ 0																										
Painting	\$ 4000																										
Structural	\$ 0																										
Landscape	\$ 0																										
Roof	\$ 0																										
Windows	\$ 0																										
Other	\$ 0																										
Do you recommend repairs? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																											
Overall Property Condition:																											
Excellent	<input checked="" type="checkbox"/> Good																										
Average	Fair																										
Poor																											
Are there any items that require IMMEDIATE attention/action?																											
Yes	No																										
Title/Legal issues?																											
Yes	No																										
Are there any environmental issues that affect the value of the property?																											
Yes	No																										
If yes to any of the above questions, please explain:																											

NEIGHBORHOOD

Property Values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant
Marketing Time:	<input type="checkbox"/> Under 3 mo	<input type="checkbox"/> 3-6 mos	<input checked="" type="checkbox"/> Over 6 mos		<input type="checkbox"/> Vacant (0-5%)	<input type="checkbox"/> Vacant (>5%)
Number of active listings in the neighborhood:	Price range for the active listings in the neighborhood: \$ _____ to \$ _____					
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconfirming zoning use, etc):						

COMPARATIVE MARKET ANALYSIS (STATISTICS FROM COMPARABLE PROPERTIES)

Sale Price Per Sq Ft	Adjusted Price Per Sq Ft	Adjusted Value	County Assessed Value (2010)
Minimum: \$ 87.19	Minimum: \$ 94.78	Minimum: \$ 200,464	Total Value: \$ 209,860
Maximum: \$ 147.50	Maximum: \$ 146.26	Maximum: \$ 309,330	Adjustments: \$ 0
Median: \$ 117.35	Median: \$ 120.52	Median: \$ 254,897	Adjusted Value: \$ 209,860
Average: \$ 112.38	Average: \$ 118.04	Average: \$ 249,651	Include County Value in Analysis?: No

VALUE ESTIMATION

Probable Sale Price:	90-Day Marketing Time	120-Day Marketing Time	180-Day Marketing Time	Average Market Value
2115 SqFt As Is:	\$236,860 \$111.99/ft	\$239,900 \$113.43/ft	\$242,400 \$114.61/ft	\$239,720 \$113.34/ft
As Repaired:	\$249,360 \$117.90/ft	\$252,400 \$119.34/ft	\$254,900 \$120.52/ft	\$252,220 \$119.25/ft
Property should be listed:	<input type="checkbox"/> As Is	<input type="checkbox"/> As Repaired		

I estimate the market value, as defined, of the subject property
as of 05/01/2010 to be \$ \$252,220

Joe L. Gross
 Texas Broker License #212248

Comments (Describe your marketing strategy and reasons for As Is/As Repaired recommendations):

ITEM	SUBJECT	COMPARABLE #1			COMPARABLE #2			COMPARABLE #3		
Address:	8024 N VERDE DR 18293-000-0130	7907 S VERDE DR 18293-001-0010			7054 COUNTRY VW LN 14666-013-0084			10440 BELGA DR 18291-000-0050		
Proximity to Subject		0.15 miles			0.97 miles			0.24 miles		
Sales Price		\$ 262,475			\$ 245,000			\$ 318,000		
Price/Gross Liv Area		\$ 107.84			\$ 106.99			\$ 147.50		
Data/Verification Src		MLS #673114			MLS #672089			MLS #698296		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) Adjust			DESCRIPTION +(-) Adjust			DESCRIPTION +(-) Adjust		
Sales/Financing Concessions										
Date of Sale		01/10/2008			09/26/2007			02/20/2008		
Location	Good	Good			Good			Good		
Leasehold/Fee Simple		\$0			\$0			\$0		
Site	Normal Site	Landscaping			Normal Site			Landscaped/SiteImpr		
View		-\$750			\$0			-\$13,500		
Design/Appeal										
Construction Quality										
Age	1966	1974			1966			1963		
Condition	Good	Good			Average			Good		
		-\$2,000			\$5,000			\$0		
Above Grade	Living Bdrms Baths	Living Bdrms Baths			Living Bdrms Baths			Living Bdrms Baths		
Room Count	1 3 2f/0h	1 3 2f/1h			0 4 3f/0h			0 3 2f/0h		
		-\$250			-\$10,000			\$0		
Gross Living Area	2115 Sq. Ft.	2434 Sq. Ft.			2290 Sq. Ft.			2156 Sq. Ft.		
Acres	1.8120 Acres	0.8264 Acres			0.8200 Acres			1.1019 Acres		
		\$10,000			\$20,000			\$10,000		
Basement & Finished Rooms Below Grade										
Grade	Good	Good			Average			Good		
		\$0			\$2,000			\$0		
Functional Utility										
Heating/Cooling	Central/Forced Hot Air	Central/Forced Hot Air			Forced Hot Air			Central/Forced Hot Air		
		\$0			\$0/\$0			\$0		
Energy Efficient Items										
Garage/Carport										
Porch, Patio, Deck, Fireplace(s), etc										
Fence, Pool, Etc										
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20,647			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,985			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,670		
Adjusted Sales Price of Comparables		\$ 241,828			\$ 246,985			\$ 309,330		
Adj Price/Liv Area		\$ 114.34			\$ 116.78			\$ 146.26		
Date, Price and Data Source for Prior Sales Within 1 Year										

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE #4	COMPARABLE #5	COMPARABLE #6
Address:	8024 N VERDE DR 18293-000-0130	7727 S MARY CAROLYN 17934-004-0170		
Proximity to Subject		0.86 miles		
Equity Price		\$ 159,900		
Price/Gross Liv Area		\$ 87.19		
Data/Verification Src		MLS #780088		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) Adjust	DESCRIPTION +(-) Adjust	DESCRIPTION +(-) Adjust
Sales/Financing Concessions				
Date of Sale		09/30/2009		
Location	Good	Good	\$0	
Leasehold/Fee Simple				
Site	Normal Site	Normal Site	\$500	
View				
Design/Appeal				
Construction Quality				
Age	1966	1975	-\$2,000	
Condition	Good	Average	\$4,500	
Above Grade	Living Bdrms Baths	Living Bdrms Baths	Living Bdrms Baths	Living Bdrms Baths
Room Count	1 3 2f/0h	1 3 2f/0h		
Gross Living Area	2115 Sq. Ft.	1834 Sq. Ft.	\$18,564	Sq. Ft.
Acreage	1.8120 Acres	0.2259 Acres	\$15,000	Acres
Basement & Finished Rooms Below Grade				
Grade	Good	Average	\$2,000	
Functional Utility				
Heating/Cooling	Central/Forced Hot Air	Central/Forced Hot Air	\$0	
Energy Efficient Items				
Garage/Carport				
Porch, Patio, Deck, Fireplace(s), etc				
Fence, Pool, Etc				
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 40,564	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Equity Price of Comparables		\$ 200,464	\$	\$
Adj Price/Liv Area		\$ 94.78	\$ 0.00	\$ 0.00
Date, Price and Data Source for Prior Sales Within 1 Year				

SALES COMPARISON ANALYSIS

Comparable #1 (1974) MLS #: 673114

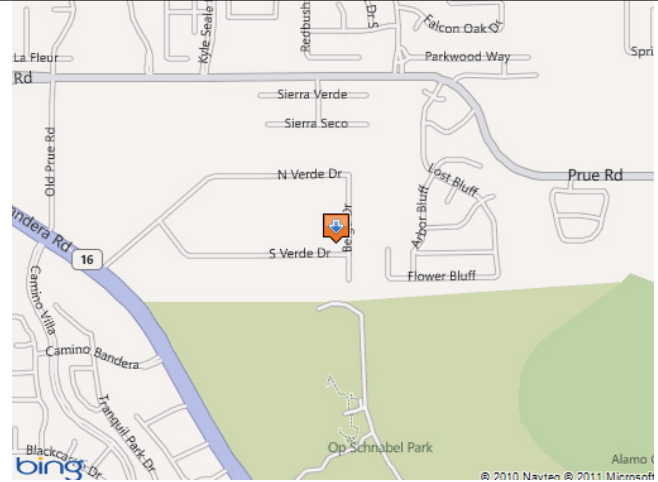
SqFt: 2,434 SqFt:

Adjusted Value: \$ 241,828 (\$ 114.34/SqFt:)

Address: 7907 S Verde Dr (0.2 mi)

CAN: 182930010010

Sold on 01/10/2008 for \$ 262,475 (\$107.84/SqFt:)



Comparable #2 (1966) MLS #: 672089

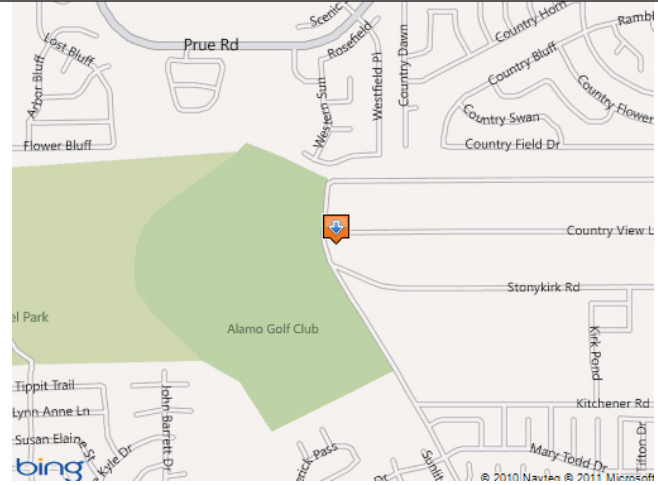
SqFt: 2,290 SqFt:

Adjusted Value: \$ 246,985 (\$ 116.78/SqFt:)

Address: 7054 Country Vw Ln (1.0 mi)

CAN: 146660130084

Sold on 09/26/2007 for \$ 245,000 (\$106.99/SqFt:)



Comparable #3 (1963) MLS #: 698296

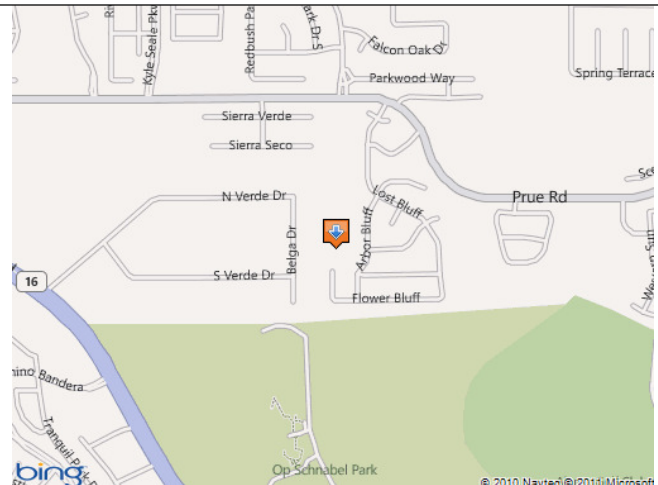
SqFt: 2,156 SqFt:

Adjusted Value: \$ 309,330 (\$ 146.26/SqFt:)

Address: 10440 Belga Dr (0.2 mi)

CAN: 182910000050

Sold on 02/20/2008 for \$ 318,000 (\$147.50/SqFt:)



Comparable #4 (1975) MLS #: 780088

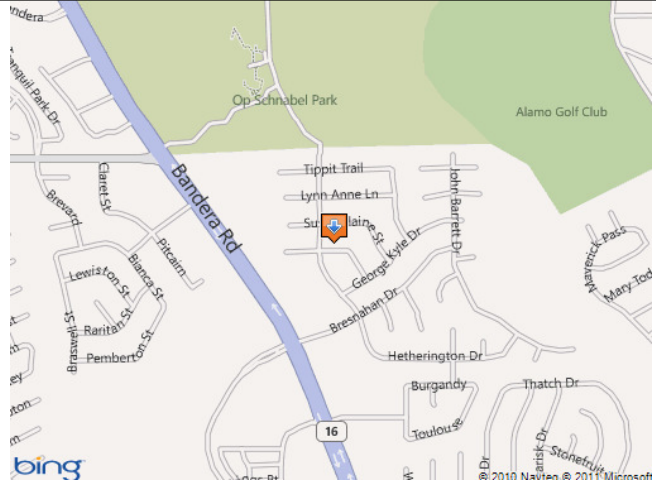
SqFt: 1,834 SqFt:

Adjusted Value: \$ 200,464 (\$ 94.78/SqFt:)

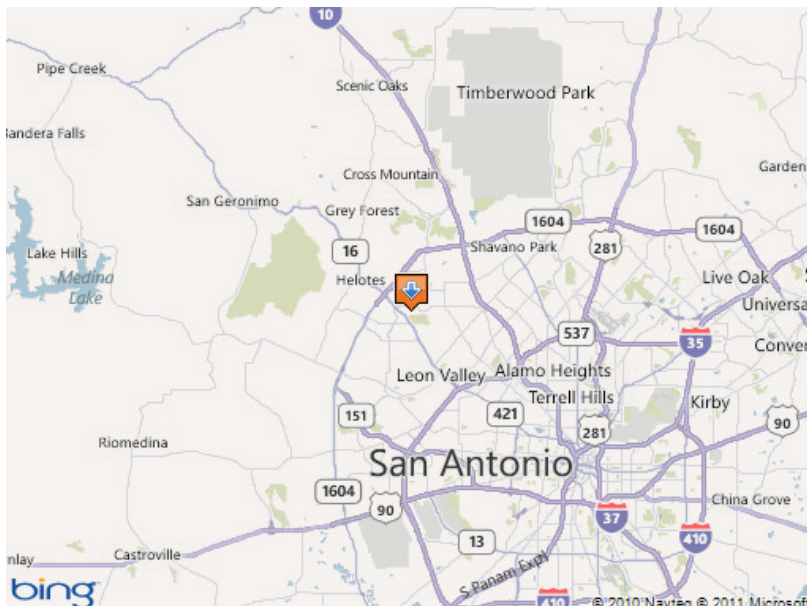
Address: 7727 S Mary Carolyn (0.9 mi)

CAN: 179340040170

Sold on 09/30/2009 for \$ 159,900 (\$87.19/SqFt:)



8024 N VERDE DR (Image #1)



Type: Map
Date Taken: 7/29/2011
Description: City Map

Disclaimers:

The purpose of this report is to assist the Client in determining `Market Value` of the subject property. It is assumed that the subject is in good to very good condition but this appraiser has not done a property condition inspection of the subject.

The appraiser has not done a property condition analysis on cost if any, to repair the interior or exterior of the property. No responsibility is assumed, nor is any guarantee made as to the structural soundness of the improvements (if applicable).

The Subject property assessment is done as if having no environmental hazard. Please note that no environmental assessment was provided nor was their environmental assessment done by J.L. Gross & Company.

This is an Opinion of Value or Comparative Market Analysis and should not be considered an Appraisal. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an Appraisal or Analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Joe L. Gross brings more than 32 years of experience in Real Estate Development, Appraisal, Brokerage and Asset Management.

Education:

Bachelor of Science Degree from the University of Missouri (1970-1974)

Masters Program (1975)

Professional Courses:

Academy of Real Estate, Real Estate Law, Marketing, Taxation, Appraising, Finance, Property Management, Commercial Investment Real Estate Council, State Property Tax System Introduction to Appraisal, Property Tax Law, Market Approach to Valuation, Income Approach to Value, Appraisal of Personal Property, Mass Appraisal Concept, CAM I, ARM, Texas Association of Assessing Officers, Property Tax Law.

Affiliations:

Texas Real Estate Broker San Antonio Board of Realtors, Texas Association of Realtors, Certified Commercial Investment Member (CCIM) S.A. Chapter, Texas Association of Property Tax Professionals, Senior Property Tax Consultant State of Texas, San Antonio Apartment Association, Institute of Real Estate Management, Building Owners and Managers Association (BOMA)

Experience:

Owner, Deanie Owens Better Homes & Gardens Residential Real Estate Co.

Sales Agent, Deanie Owens Better Homes & Gardens Residential Real Estate Co.

Account Executive/Tax Consultant at a National Property Tax Consulting Firm

Partner/Developer, Phoenix Arizona 100 Garden Home Development Winner of National Home Design Award; Better Homes & Gardens

Founder, J. L. Gross & Co. Ad Valorem Tax Services - 1990 to Current

Founder, J. L. Gross & Co. Real Estate Information Systems - 1994 to Current

President, Blanco Real Estate Partners LLC, Brokerages and Asset Management Co.

Texas Real Estate Commission

P.O. BOX 12188, AUSTIN, TEXAS 78711-2188

REAL ESTATE BROKER LICENSE

EFFECTIVE DATE: 12/01/09 LICENSE EXPIRES: 11/30/11

BROKER LICENSE #: 0212248 MAIN OFFICE

JOSEPH LEONARD GROSS, III
12042 BLANCO RD NO 306
SAN ANTONIO TX 78216

The Texas Real Estate Commission certifies that the above-named broker has fulfilled all of the requirements of law and is authorized to transact real estate business in Texas.

Timothy K. Irvine
Timothy K. Irvine
Administrator

NATIONAL ASSOCIATION OF REALTORS®
Property Management Section
recognizes

Joe Gross - Founding Member

participates in the NATIONAL ASSOCIATION OF REALTORS® Property Management Section, whose objective is to advance the professional development and recognition of property managers through specialized services, programs, information and related products.

Beverly Roachell

Chairman, Property Management Subcommittee



Frank Denton
Chair

LuAnn Morgan
Vice Chair



Mike Arismendez
Lewis Benavides
Fred N. Moses
Lilian Norman-Keeney
Deborah Yurco

**SENIOR
PROPERTY TAX CONSULTANT
JOE L GROSS**

Registration Number: 1434

The person named above is registered by the Texas Department of Licensing and Regulation

William H. Kuntz

William H. Kuntz
Executive Director