



Appraisal of a 2-4 Family Residence



LOCATED AT

7315 Housman St
Houston, TX 77055
LT 6 BLK 1 PINE VILLA

FOR

Wei Gao

OPINION OF VALUE

490,000

AS OF

12/31/2024

BY

Nathan Weber
Aegis Appraisals Inc
1095 Evergreen Cir, Suite 400
The Woodlands, TX 77380
(281) 305-4222
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RESTRICTED APPRAISAL REPORT

File No.: 2412A4078

SUBJECT

ASSIGNMENT

SALES COMPARISON APPROACH

Property Address: 7315 Housman St		City: Houston		State: TX		Zip Code: 77055	
County: Harris		Legal Description: LT 6 BLK 1 PINE VILLA					
Assessor's Parcel #: 0982540000006							
Tax Year: 2023		R.E. Taxes: \$ \$8,121		Special Assessments: \$ 0		Borrower (if applicable):	
Current Owner of Record: Current Owner		Occupant:		☐ Owner ☐ Tenant ☒ Vacant		☐ Manufactured Housing	
Property Type: ☐ SFR ☒ 2-4 Family ☐		# of Units: 2		Ownership Restriction: ☒ None ☐ PUD ☐ Condo ☐ Coop			
Market Area Name: Pine Villa		Map Reference: 451X		Census Tract: 5203.01		☐ Flood Hazard	
The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)							
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective							
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☒ Income Approach ☐ Other:							
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)							
Intended Use: To aid the Intended User in determining a market value for the subject property for the purpose of listing the property for sale.							
Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the sole use of the named client. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.							
Client: Wei Gao		Address:					
Appraiser: Nathan Weber		Address: 1095 Evergreen Cir, Suite 400, The Woodlands, TX 77380					

FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3				
Address		7315 Housman St Houston, TX 77055		1820/1822 Pine Village Dr Houston, TX 77080			1841 Ojeman Rd Houston, TX 77080			2005 Barr St Houston, TX 77080				
Proximity to Subject				3.50 miles W			1.71 miles W			2.64 miles W				
Sale Price		\$				\$ 446,200			\$ 385,000			\$ 490,000		
Sale Price/GLA		\$ /sq.ft.		\$ 194.34 /sq.ft.			\$ 161.90 /sq.ft.			\$ 246.48 /sq.ft.				
Data Source(s)				HARMLS# 2971872;DOM 51			HARMLS# 45918932;DOM 31			HARMLS# 21137789;DOM 81				
Verification Source(s)				HCAD Records, Realtor			HCAD Records, Realtor			HCAD Records, Realtor				
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.	
Sales or Financing Concessions				ArmLth 0			ArmLth 6000		-3,000 0		ArmLth 0		0	
Date of Sale/Time				s07/24;c06/24		0	s05/24;c05/24		0	s03/24;c01/24		0	0	
Rights Appraised		Fee Simple		Fee Simple			Fee Simple			Fee Simple				
Location		South of Longpoint		North of Longpoint		+45,000	North of Longpoint		+45,000	North of Longpoint		+45,000		
Site		8,787 sf		12,320 sf		-42,400	7,581 sf		+14,500	13,525 sf		-56,900		
View		Residential		Residential			Residential			Residential				
Design (Style)		Duplex		Duplex			Duplex			Duplex				
Quality of Construction		Very Good		Good		+30,000	Good		+30,000	Very Good				
Age		69		64			42		0	46		0		
Condition		Very Good		Good		+30,000	Good		+30,000	Very Good				
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	
Room Count		11	5	3.0	10	4	4.0	10	4	4.0	10	4	2.0	+15,000
Gross Living Area		2,136 sq.ft.		2,296 sq.ft.		-8,000	2,378 sq.ft.		-12,100	1,988 sq.ft.			+7,400	
Basement & Finished Rooms Below Grade		0 0		0sf 0			0sf 0			0sf				
Functional Utility		Average		Average			Average			Average				
Heating/Cooling		CntGas/CntEle		CntGas/CntEle			CntGas/CntEle			CntGas/CntEle				
Energy Efficient Items		Ceiling Fans		Ceiling Fans			Ceiling Fans			Ceiling Fans				
Garage/Carport		On Site Driveway		One Site Garage		-10,000	On Site Driveway			One Site Garage		-10,000		
Porch/Patio/Deck		Porch,Patio		Porch,Patio			Porch,Patio			Porch,Patio				
Additional Features		None		None			None			None				
Additional Features		None		None			None			None				
Additional Features		None		None			None			None				
Net Adjustment (Total)				☒ + ☐ -		\$ 44,600	☒ + ☐ -		\$ 104,400	☒ + ☐ -		\$ 500		
Adjusted Sale Price of Comparables						\$ 490,800			\$ 489,400			\$ 490,500		

Summary of Sales Comparison Approach All of the above comparable sales are located within the subject's neighborhood and have closing dates within 12 months. Sales were chosen based upon the subject's most value-influencing features, including construction quality, location and GLA. They are all similar properties to the subject, and are considered to be the best comparable sales available at this time.

GLA adjustments were made at \$50/sq ft. Adjustments reflecting differences in story design, bedroom mix, and fireplaces were considered, however, no adjustments were deemed appropriate based on a lack of market data to support adjustments for these features among properties within the subject's neighborhood. Due to the sales' recent closing dates and the stable sales price trends indicated in the market data during the time period above, no time adjustments are warranted.

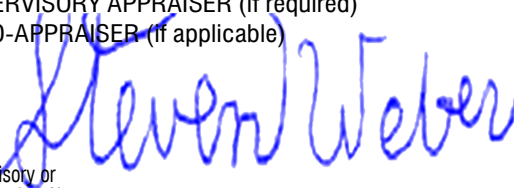
It should be noted that an across the board adjustment was made for the subject's location south of Long Point Rd. This adjustment was based on recent lot sales in the subject's immediate area versus the comparables. Unfortunately, there have been no recent multifamily sales within the subject's immediate area and the adjustment was based on paired sales analysis of lot sales in the subject's immediate area versus the comparables. The majority of the subject's value is due to its land is common in the subject's market for older properties like the subject to be bought and demolished for new construction homes.

All adjustments made reflecting differences in relevant property characteristics between the comparable sales and the subject property (GLA, bathrooms, garage count, etc.) were determined through one of the methods of analysis described in the supplemental addenda below. The methods that provided the most relevant results, based on the appraiser's analysis, were utilized in this report. Unless otherwise noted elsewhere in this report, adjustments were made with most consideration given to paired sales and sensitivity analyses.

After adjustments reflecting the market's reaction to the various differences among these properties, their overall Adjusted Sales Prices indicate a range from \$489,400 - \$502,200. Greater weight for valuation emphasis is placed on Comps #3 and 4, despite their older closing dates, due to their more similar modernization and construction quality/features, with fewer overall adjustments. The subject's estimated value appears well supported at \$490,000. *** See Addendum ***

RESTRICTED APPRAISAL REPORT

File No.: 2412A4078

TRANSFER HISTORY	My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
	Data Source(s): HAR.com MLS, Realist, Harris CAD			
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: No other sales of the subject were found within the previous three years of the effective date of this appraisal. However, the subject was previously listed on the local MLS under #98591805 on 12/19/2024 at \$380,000 and Withdrew on 12/30/2024.		
	Date:			
	Price:			
MARKET	Source(s): HARMLS, Harris CAD			
	2nd Prior Subject Sale/Transfer			
	Date:	No other sales of the comparable sales were found within 12 months previous to their current sales.		
	Price:			
	Source(s):			
MARKET	Subject Market Area and Marketability: The subject's neighborhood is bound to the north by Highway 290, east by Highway 6-10, south by Highway I-10, and west by Sam Houston Tollway.			
	Per MLS, there are currently 2 listings and 1 sale during the past 3 months in the subject's neighborhood, indicating an absorption rate of 0-1 sale per month with a 6 month supply. Concessions have occurred in 2 of the 6 sales in the past year. No REO activity was noted within the past twelve months. *** See Addendum ***			
SITE	Site Area: 8,787 sf	Site View: Residential	Topography: Basically level	Drainage: Adequate
	Zoning Classification: No Zoning	Description: No Zoning Ordinances *** See Addendum ***		
	Zoning Compliance: ☐ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☒ No zoning			
	Highest & Best Use: ☒ Present use, or ☐ Other use (explain)			
	Actual Use as of Effective Date: Single-Family Residential Use as appraised in this report: Single-Family Residential			
SITE	Opinion of Highest & Best Use: Single-Family Residential *** See Addendum ***			
	FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 48201C0665M FEMA Map Date 6/9/2014			
	Site Comments: No adverse site conditions or external factors were noted. However, neither testing, screening, nor review of federal, state or municipal documentation was performed at the time of inspection. The subject property has typical utilities and easements. Exact site measurements, dimensions, easements and flood determination should be verified by a state licensed registered professional land surveyor.			
IMPROVEMENTS	Improvements Comments: The subject's improvements were found to be in good overall condition, exhibiting an appearance of good maintenance and upkeep. No needed repairs or detrimental conditions were noted. All utilities were on and functional at the time of inspection. *** See Addendum ***			
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 490,000			
	Indicated Value by: Cost Approach (if developed) \$ Indicated Value by: Income Approach (if developed) \$ 489,100			
	Final Reconciliation Of the three approaches to value, the Sales Comparison is given the most weight, because it reflects the actions of buyers & sellers within the market. The Cost Approach is not considered a reliable approach to value for this assignment. The Income Approach is considered relevant, because rental properties are a significant portion of the market, but this approach is secondary to the Sales Comparison.			
RECONCILIATION	This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:			
	☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 490,000 , as of: 12/31/2024 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
ATTACHMENTS	A true and complete copy of this report contains 24 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
	Attached Exhibits:			
	☒ Scope of Work	☒ Limiting Cond./Certifications	☒ Narrative Addendum	☒ Photograph Addenda
	☒ Map Addenda	☒ Additional Sales	☐ Cost Addendum	☐ Flood Addendum
	☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☒ Rental Addendum	☒ Appraiser Licenses
SIGNATURES	Client Contact: Client Name: Wei Gao			
	E-Mail: Address:			
	APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
				
	Appraiser Name: Nathan Weber		Supervisory or Co-Appraiser Name: Steven Lee Weber	
SIGNATURES	Company: Aegis Appraisals Inc		Company: Aegis Appraisals Inc	
	Phone: (281) 305-4222 Fax:		Phone: (281) 305-4222 Fax: (281) 305-4223	
	E-Mail: nathanrw.orders@aegisappraisals.com		E-Mail: stevenw.orders@aegisappraisals.com	
	Date of Report (Signature): 01/06/2025		Date of Report (Signature): 01/06/2025	
	License or Certification #: 1350763 State: TX		License or Certification #: 1360260 State: TX	
SIGNATURES	Designation: Appraiser		Designation: MNAA	
	Expiration Date of License or Certification: 06/30/2025		Expiration Date of License or Certification: 12/31/2025	
	Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None		Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☒ None	
	Date of Inspection: 12/31/2024		Date of Inspection:	

Assumptions, Limiting Conditions & Scope of Work

File No.: 2412A4078

Property Address:	7315 Housman St	City:	Houston	State:	TX	Zip Code:	77055
Client:	Wei Gao	Address:					
Appraiser:	Nathan Weber	Address: 1095 Evergreen Cir, Suite 400, The Woodlands, TX 77380					

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client and any other named intended user(s). The users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

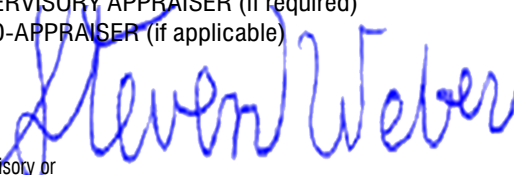
In developing this appraisal, the appraiser has incorporated only the Sales Comparison Approach. The appraiser has excluded the Cost and Income Approaches to Value, due to being inapplicable given the limited scope of the appraisal. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

1. Complete interior and exterior inspection of the subject property, which includes measurement of the subject with adherence to standards set forth in ANSI Z765-2021, "American National Standard for Single Family Residential Buildings, Method for Calculating Square Footage". Please note: The resulting square footage total of Gross Living Area often differs from totals published in tax records, MLS files or other sources. This is normal and typical of this market and of the Real Estate sales and appraisal professions in general.
2. Physical inspection of the subject's neighborhood may include taking notice of its general appearance, level of development (curbs, gutters, sidewalks, street lights, etc.), general appearance of other single family properties, presence of non-residential use properties, external adversities, etc, amenities present, such as parks, community pools, etc.
3. Data sources relied on for this appraisal may include one or more of following: Houston MLS, local county Appraisal District sites, and tax data published by Realist and provided by HAR.com.
4. Data analysis of the Subject's market area includes research of past sales, current listings, number of foreclosures, days on market, types of financing utilized, and the amount of seller concessions. The level of analysis performed depends upon the amount and the completeness of the available data from the named sources with the particular marketing area.

Certifications

File No.: 2412A4078

Property Address: 7315 Housman St		City: Houston		State: TX		Zip Code: 77055		
Client: Wei Gao		Address:						
Appraiser: Nathan Weber		Address: 1095 Evergreen Cir, Suite 400, The Woodlands, TX 77380						
APPRAISER'S CERTIFICATION I certify that, to the best of my knowledge and belief: - The statements of fact contained in this report are true and correct. - The credibility of this report, for the stated use by the stated user(s), of 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 no personal interest with respect to the parties involved. - Unless otherwise indicated, 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. - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. This appraisal is NOT A HOME INSPECTION . The appraiser conducted only a visual observation of readily accessible areas in order to assess the subject property's general condition from a marketing perspective. This appraisal report can not be relied upon for a definitive analysis of the structural and mechanical merits, conditions, and/or possible defects in the property. DEFINITION OF MARKET VALUE*: Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. *This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions 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. ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported, if available from public record sources. Intended User(s): The intended user of this appraisal is the Client listed in the Assignment section on page 1 of this report. No additional intended users are identified by the appraiser. Reasonable Exposure Time: USPAP defines "exposure time" as the 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. My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1-90 days.								
Client Contact:		Client Name: Wei Gao						
E-Mail:		Address:						
SIGNATURES	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)					
								
	Appraiser Name: Nathan Weber		Supervisory or Co-Appraiser Name: Steven Lee Weber					
	Company: Aegis Appraisals Inc		Company: Aegis Appraisals Inc					
	Phone: (281) 305-4222		Fax:		Phone: (281) 305-4222		Fax: (281) 305-4223	
	E-Mail: nathanrw.orders@aegisappraisals.com		E-Mail: stevenw.orders@aegisappraisals.com					
	Date Report Signed: 01/06/2025		Date Report Signed: 01/06/2025					
	License or Certification #: 1350763		State: TX		License or Certification #: 1360260		State: TX	
	Designation: Appraiser		Designation: MNAA					
	Expiration Date of License or Certification: 06/30/2025		Expiration Date of License or Certification: 12/31/2025					
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None		Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☒ None						
Date of Inspection: 12/31/2024		Date of Inspection:						

Additional Comparable Rentals

File No.: 2412A4078

The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE		SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3				
Address		7315 Housman St Houston, TX 77055		7307 Dearborn St Apt A Houston, TX 77055			9414 Springview Ln Houston, TX 77080				9322 Olathe St # 9322 Houston, TX 77055				
Proximity to Subject				0.06 miles NE			3.64 miles NW				2.79 miles W				
Current Monthly Rent		\$ N/A													
Less: Utilities		-\$ 0													
Furnishings		-\$ 0													
Plus: Rent Concess.		+\$ 0													
Adj. Monthly Rent		\$		\$ 1,600			\$ 1,750				\$ 1,595				
Adj. Mo. Rent / GLA		\$ /sq.ft.		\$ 0.73 /sq.ft.			\$ 0.63 /sq.ft.				\$ 0.76 /sq.ft.				
Data Source(s)				HARMLS# 4358687			HARMLS# 51861132				HARMLS# 5282518				
RENT ADJUSTMENTS		DESCRIPTION		DESCRIPTION			DESCRIPTION				DESCRIPTION				
Rent Control		☐ Yes ☒ No		☐ Yes ☒ No			☐ Yes ☒ No				☐ Yes ☒ No				
Lease Date				08/17/2024 & Unk			03/01/2024 & Unk				12/14/2024 & Unk				
Location		South of Longpoint		Residential			Residential				Residential				
Design (Style)		Duplex		Duplex			Duplex				Duplex				
Actual Age		69		69			54				58				
Condition		Very Good		Good			Good				Good				
Total GBA		2,136 sq.ft.		2,200 sq.ft.			2,772 sq.ft.				2,090 sq.ft.				
Total # of Units		2		2			2				2				
Total GLA		2,136 sq.ft.		2,200 sq.ft.			2,772 sq.ft.				2,090 sq.ft.				
Unit Breakdown		Tot.	Bed.	Baths	GLA		Tot.	Bed.	Baths	GLA		Tot.	Bed.	Baths	GLA
Unit # 1		6	3	2.0	1,202		6	2	2.0	1,100	+50	6	3	2.0	1,386
Unit # 2		5	2	1.0	934		5	2	2.0	1,100	-50	6	3	2.0	1,386
Unit # 3															
Unit # 4															
Parking		On Site Parking		Carport			On Site Parking				Garage				
Additional Features		None		None			None				None				
Net Rental Adjustment (Total)				☐ + ☒ - \$ -50			☐ + ☒ - \$ -100				☐ + ☐ - \$ 0				
				Net Adj. 3.1 %			Net Adj. 5.7 %				Net Adj. 0.0 %				
Indicated Monthly Market Rent				Grs. Adj. 9.4 % \$ 1,550			Grs. Adj. 5.7 % \$ 1,650				Grs. Adj. 12.5 % \$ 1,595				

Analysis Of Rental Data: The subject's market predominantly consists of owner-occupied SFR home sites, with scattered similar multi-family improvements like the subject. Based on the number (2) and size of the living units on the property, The rental potential for each unit was analyzed, and the most recent and similar rental market data is displayed above. The rental amounts for the 2nd units of each comparables are unknown so the overall monthly rent for each duplex was estimated by the rental data that was published.

After adjustments reflecting the market's reaction to the various differences among these properties, their overall Adjusted Rental Prices indicate \$1600 for 2 bedroom and 1 bathroom units and \$1750 for 3 bedroom and 2 bathroom units. Greater weight for valuation emphasis is placed on Comps #1 and 2 due to their similar bedroom and bathroom counts. The subject's estimated rent appears well supported at \$3,350. The Gross Rent Multiplier(GRM) for the subject's neighborhood is estimated at 146 and the subject's estimated value based on the GRM and monthly rent of \$3,350 is \$489,100.

Supplemental Addendum

File No. 2412A4078

Borrower				
Property Address 7315 Housman St				
City	Houston	County	Harris	State TX Zip Code 77055
Lender/Client Wei Gao				

• GP Restricted : Neighborhood - Description

The subject's market area is considered Suburban, defined in this report as a location being predominantly residential in nature, adjacent or pertaining to the boundaries of an incorporated municipality with immediate linkage to support facilities, including: local schools, police and fire protection services, shopping, restaurants, entertainment venues and employment centers.

• GP Restricted : Neighborhood - Market Conditions

On 03/11/2020, the global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). At this time, there does not appear to have been any negative impacts to values or marketability of properties in this market, based on the number of reported sales and analysis of price points and marketing periods found among the comparable properties in the market. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

The subject and its neighborhood do not appear to be suffering economically or environmentally due to the recent natural disasters (Texas Severe Storms, Straight-line Winds, Tornadoes, and Flooding - FEMA disaster declaration DR-4781-TX; Texas Hurricane Beryl - DR-4798-TX). No evidence of damage to the subject or its neighborhood from these recent events were noted on the effective date of this report. No effects on value or marketability are noted related to these events.

Reasonable Exposure Time: Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

- 1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
- 2. Information gathered through sales verification.
- 3. Interviews with market participants.

Under current and historical market conditions , the reasonable exposure time for the subject property is considered to be equivalent to the marketing time listed on pg. 1 of this report. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

• GP Restricted : Zoning Classification

The subject is not located within the control of any zoning ordinances. The lack of zoning ordinances is common and typical throughout the neighborhood, as well as in most of the surrounding areas - especially within the unincorporated areas of the county. No negative effect on marketability is observed due to the lack of zoning laws.

• GP Restricted : Site - Highest and Best Use Analysis

The highest and best use of the subject is projected based upon location, physical characteristics, past and proposed uses, and applicable zoning.

The highest and best use of the subject "as if vacant" is for residential construction. It is the most applicable use, the previous or proposed use, and the most profitable use of the site. Surplus land, if any, may be held as investment or agriculture as an interim utility.

The highest and best use of the subject "as improved" is its current use. The improvements have remaining economic life; is the probable future use; is the current and previous use and is legally permissible by zoning or probable future zoning; appears to be financially feasible; and is the maximally productive use available to the subject.

The Highest and Best Use of the subject, as revealed by my investigation, is that indicated "as improved."

• GP Restricted : Site - Adverse Conditions or External Factors

No adverse site conditions or external factors were noted. However, neither testing, screening nor review of federal, state or municipal documentation was performed at the time of inspection. The subject property has typical utilities and easements. Exact site measurements, dimensions, easements and flood determination should be verified by a state licensed registered professional land surveyor.

• GP Restricted : Subject - Overall Condition of the Property

A discrepancy is noted between the GLA cited in the subject's tax record, and the GLA stated in this appraisal. The appraiser's amount of GLA is based upon actual field measurements of the subject according to: ANSI Z765-2021, "American National Standard for Single Family Residential Buildings, Method for Calculating Square Footage". The appraisal district's method for measurement is unknown. For the purposes of this appraisal, the appraiser will rely upon his own measurements and calculations.

• GP Restricted : Sales Comparison Analysis - Summary of Sales Comparison Approach

Regarding Sales Comparison Adjustment Methods: All adjustments made reflecting differences in relevant property characteristics between the comparable sales and the subject property (GLA, bathrooms, bedrooms, garage count, pools, guest quarters, etc.) were determined through one of the methods of analysis described below. The methods that provided the most relevant results, based on the appraiser's analysis, were utilized in this report. Unless otherwise noted above, adjustments were made with most consideration given to paired sales and sensitivity analyses.

Allocation

For the allocation method, a certain percentage of the sale price of a property is allocated to each feature. The potential

Supplemental Addendum

File No. 2412A4078

Borrower						
Property Address	7315 Housman St					
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adjustment is based on that percentage allocated for a particular feature. Percentages applied may be based on cost data, market analysis, or assessor information.

Depreciated Cost

This method determines a potential adjustment by subtracting depreciation from the cost to build an improvement with the result being the value (adjustment) for the feature being measured. The difference between cost and value is depreciation so if the cost to build an improvement and the depreciation can be determined with relative accuracy then the result is the potential adjustment for that feature.

Grouped Data

This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second. The difference in those two prices is the potential adjustment for the feature being measured.

Paired Sales (True)

A method of comparing two properties that are considered to be the same in all features except for one. In theory, the difference in the sales price of each property is an approximation of the value difference (or adjustment) for the one feature in which the properties differ. For this analysis, all properties that were analyzed are compared against each other to find all "pairs" and then the results of all of those pairs is found and attributed to the "paired" feature.

Paired Sales (Adjusted)

This is the same as True Paired Sales except that if a property differs in more than one feature (True Paired Sales requires that only one feature is different) and the appraiser is confident they can adjust for any of those differing methods so that the result is only one differing method this would allow for an Adjusted Pair". Adjusted Pairs will nearly always have more data points since it allows for more than one differing feature (non-perfect matches).

Sensitivity

This method is based on the theory that the best adjustment is the one that results in the smallest range of adjusted sales prices for all sales analyzed. It "plugs in" an adjustment and calculates what the sales price would be if that were the adjustment and it does that for every sale. Then it determines the range (difference between the low and high) of the adjusted sales prices. It repeats that process to test every possible adjustment. The adjustment that leads to the smallest range of adjusted prices is the final result.

Survey

In this method, market participants (e.g. appraisers, brokers, real estate agents, etc.) are contacted in order to determine what they believe to be what a typical buyer and seller would agree to as far as the added value for a particular feature (swimming pool, barn, new roof, addition, etc.). Typically the average and/or median of those results is the potential adjustment based on the survey method.

Regression:

This set of statistical methods examines the relationship between one or more independent variables and a dependent variable. Regression models can be used to examine the structure of a relationship between property characteristics or to forecast dependent variable values (Sales Price versus Time) . Simple linear regression has one independent variable, whereas multiple linear regression includes more than one independent variable.

• GP Restricted : Comments Regarding Common Concerns

All street addresses in this report have been USPS standardized. The formatting used for the addresses in this report reflects the USPS standardization for the subject property as well as all comparable properties, as available. Any discrepancies with the subject address on the Client's order form are likely due to the non-standardization of the address on the order form. (NOTE: Suffixes such as; street, drive, court, and crossing are abbreviated per USPS standards.)

Regarding Aerial Photo: Any commercial property seen in the aerial map has been analyzed in respect to the subject property and comparables, and no effect on value or marketability was noted. Schools, and parks are also considered as part of a typical residential infrastructure and no adverse effects on value or marketability is noted from the presence of these structures in the vicinity of the subject on the aerial map.

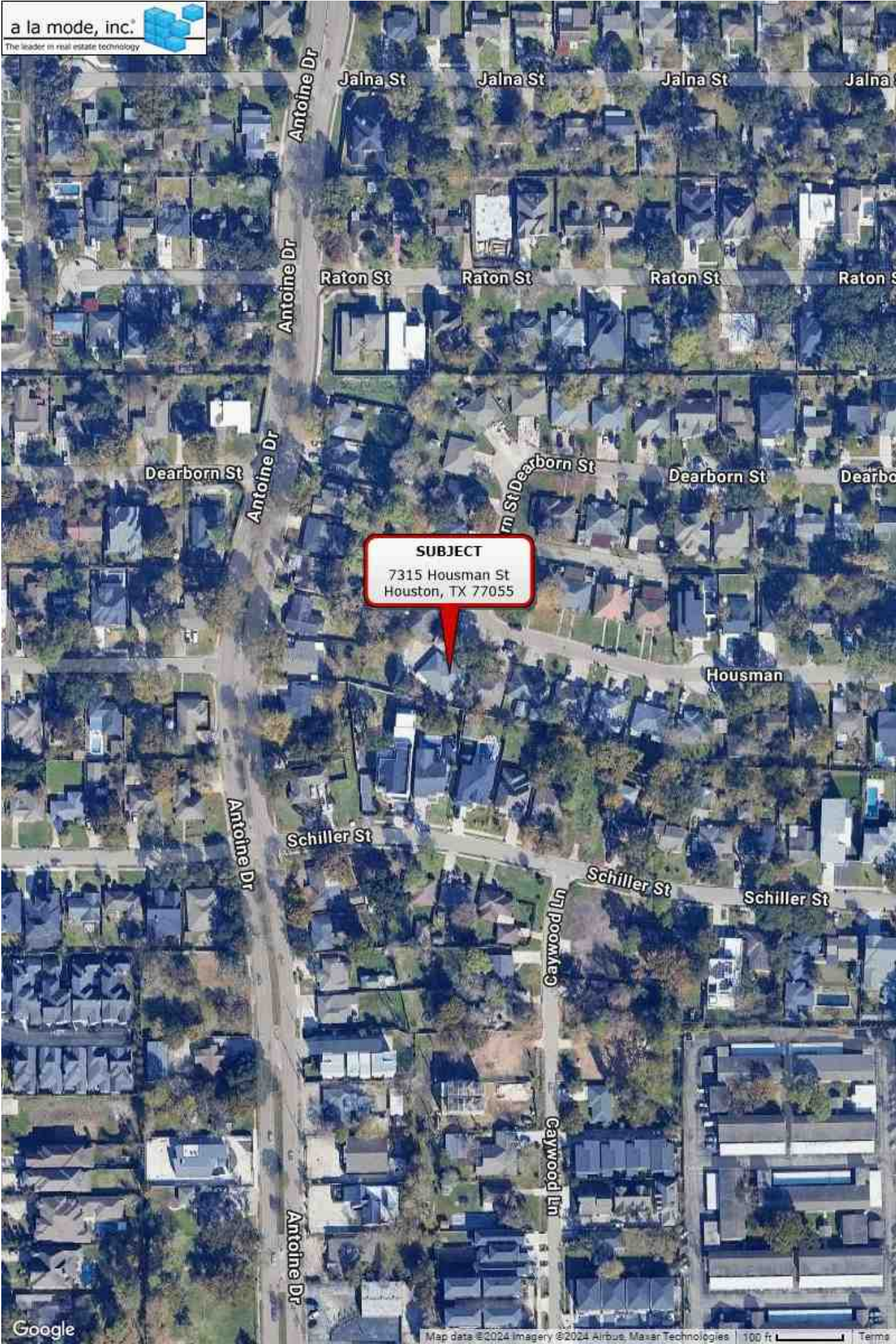
Regarding Data Discrepancies with Public Records (or other 3rd party data sources): The data found in this report for the subject and comparable sales was obtained from either a physical inspection of the property or from the local MLS system (HAR.com), and was independently verified through public records. In some cases, a discrepancy with public records (or other 3rd party data sources) may occur, due usually in part to the delays inherent in updating public records (or other 3rd party data sources) with recent improvements made to properties in the market. All of this information was reconciled through various data sources and local Realtors, and the most accurate verifiable information was utilized for analysis in the valuation process of this report.

• GP Restricted : Cost Approach Comments

Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for, and does not guarantee that, any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained.

Aerial Map

Borrower				
Property Address 7315 Housman St				
City	Houston	County	Harris	State TX Zip Code 77055
Lender/Client Wei Gao				



Subject's Plat Map



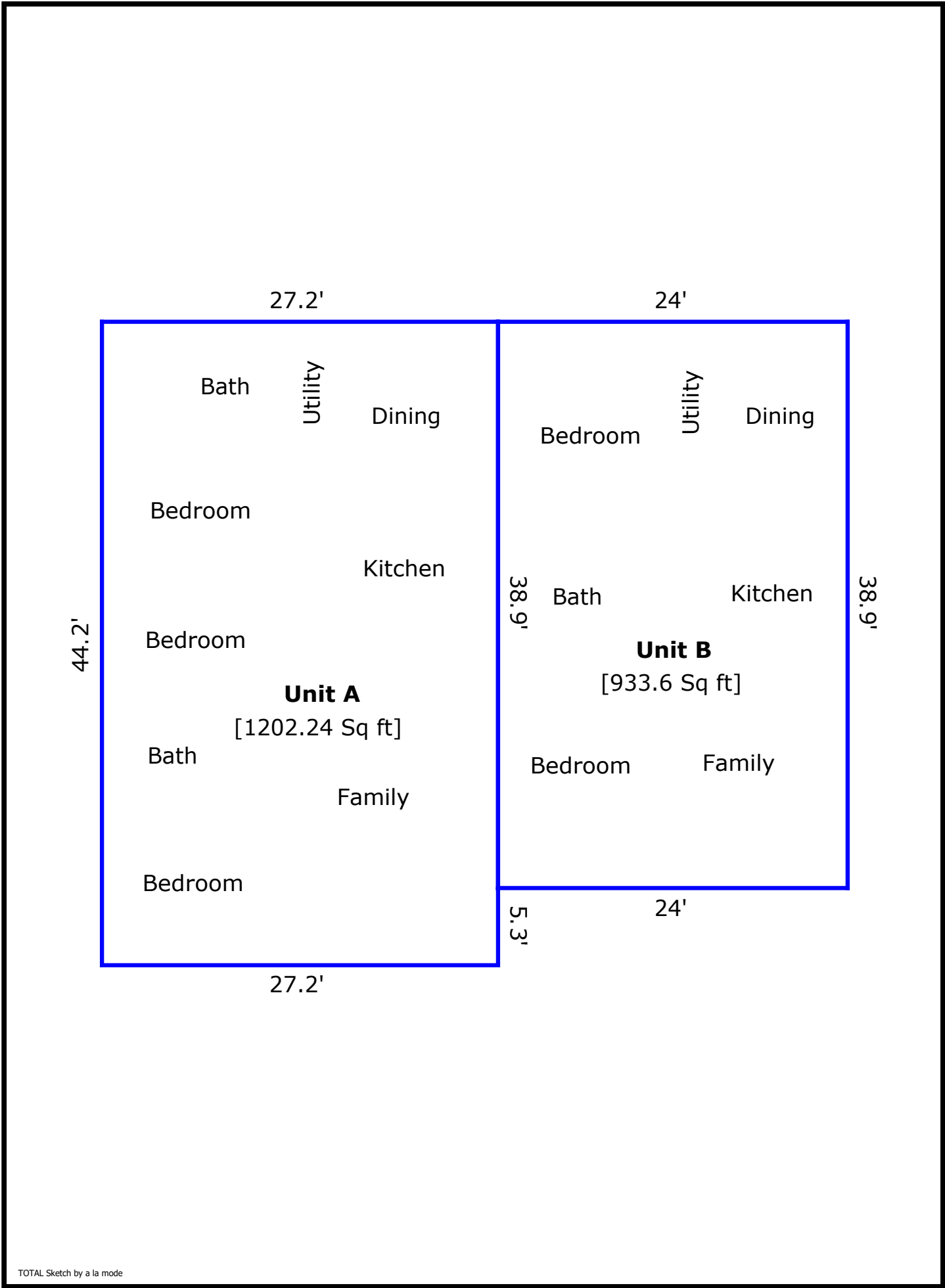
Location Map

Borrower				
Property Address	7315 Housman St			
City	Houston	County	Harris	State TX Zip Code 77055
Lender/Client	Wei Gao			



Building Sketch (Page - 1)

Borrower						
Property Address	7315 Housman St					
City	Houston	County	Harris	State	TX	Zip Code 77055
Lender/Client	Wei Gao					



Building Sketch (Page - 2)

Borrower						
Property Address	7315 Housman St					
City	Houston	County	Harris	State	TX	Zip Code 77055
Lender/Client	Wei Gao					

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
Unit B	933.6 Sq ft	$24 \times 38.9 = 933.6$
Unit A	1202.2 Sq ft	$27.2 \times 44.2 = 1202.2$
Total Living Area (Rounded):		2136 Sq ft

Subject Photo Page

Borrower				
Property Address 7315 Housman St				
City	Houston	County	Harris	State TX Zip Code 77055
Lender/Client Wei Gao				



Subject Front

7315 Housman St	
Sales Price	
Gross Living Area	2,136
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.0
Location	South of Longpoint
View	Residential
Site	8,787 sf
Quality	Very Good
Age	69



Subject Rear



Subject Street

Photograph Addendum

Borrower						
Property Address	7315 Housman St					
City	Houston	County	Harris	State	TX	Zip Code 77055
Lender/Client	Wei Gao					



Street, Other Way



What Subject Faces



Address



Left Side



Left Side



Right Side



Right Side



Backyard



Behind Subject



Unit B Gas Meter



Unit A Gas Meter



Electrical Meters



Condenser



Condenser



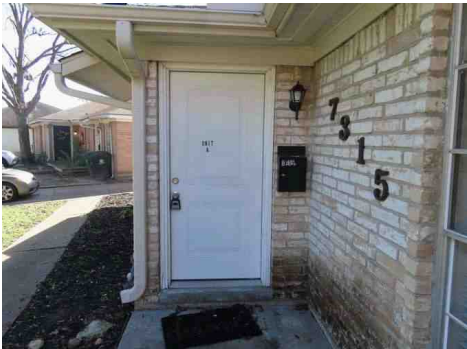
Parking Area

Photograph Addendum

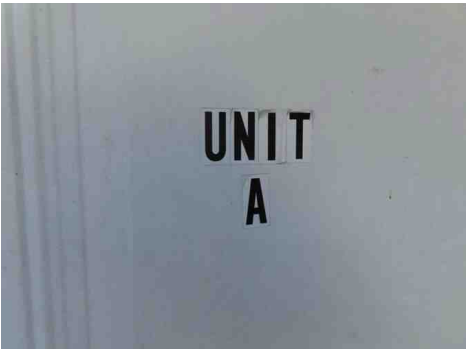
Borrower				
Property Address 7315 Housman St				
City	Houston	County	Harris	State TX Zip Code 77055
Lender/Client Wei Gao				



Parking Area



Unit A



Unit A Address



Unit A Entrance



Unit A Family Room



Unit A Kitchen



Unit A Kitchen Detail



Unit A Dining Room



Unit A Utility Room



Unit A Bedroom 1



Unit A Bedroom 2



Unit A Bedroom 3



Unit A Bathroom 1



Unit A Bathroom 2



Unit A Bathroom 2 Detail

Photograph Addendum

Borrower				
Property Address 7315 Housman St				
City	Houston	County	Harris	State TX Zip Code 77055
Lender/Client Wei Gao				



Unit B



Unit B Address



Unit B Entrance



Unit B Family Room



Unit B Kitchen



Unit B Dining Room



Unit B Utility Room



Unit B Bedroom 1



Unit B Bedroom 2



Unit B Bathroom



Unit B Bathroom Detail

Comparable Photo Page

Borrower				
Property Address 7315 Housman St				
City	Houston	County	Harris	State TX Zip Code 77055
Lender/Client Wei Gao				



Comparable 1

1820/1822 Pine Village Dr	
Prox. to Subject	3.50 miles W
Sales Price	446,200
Gross Living Area	2,296
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.0
Location	North of Longpoint
View	Residential
Site	12,320 sf
Quality	Good
Age	64



Comparable 2

1841 Ojeman Rd	
Prox. to Subject	1.71 miles W
Sales Price	385,000
Gross Living Area	2,378
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.0
Location	North of Longpoint
View	Residential
Site	7,581 sf
Quality	Good
Age	42



Comparable 3

2005 Barr St	
Prox. to Subject	2.64 miles W
Sales Price	490,000
Gross Living Area	1,988
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.0
Location	North of Longpoint
View	Residential
Site	13,525 sf
Quality	Very Good
Age	46

Comparable Photo Page

Borrower						
Property Address	7315 Housman St					
City	Houston	County	Harris	State	TX	Zip Code 77055
Lender/Client	Wei Gao					



Comparable 4

3911 Springmeadows St Apt B	
Prox. to Subject	3.66 miles NW
Sale Price	486,000
Gross Living Area	2,820
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	4.0
Location	North of Longpoint
View	Residential
Site	7,500 sf
Quality	Very Good
Age	54

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Rentals Photos 1-3

Borrower						
Property Address	7315 Housman St					
City	Houston	County	Harris	State	TX	Zip Code 77055
Lender/Client	Wei Gao					



Rental 1

7307 Dearborn St Apt A
Proximity to Subject 0.06 miles NE
Adj. Monthly Rent
Gross Living Area 2,200
Total Rooms 11
Total Bedrooms 4
Total Bathrooms 4
Location Residential
View
Condition Good
Age 69



Rental 2

9414 Springview Ln
Proximity to Subject 3.64 miles NW
Adj. Monthly Rent
Gross Living Area 2,772
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 4
Location Residential
View
Condition Good
Age 54



Rental 3

9322 Olathe St # 9322
Proximity to Subject 2.79 miles W
Adj. Monthly Rent
Gross Living Area 2,090
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 2
Location Residential
View
Condition Good
Age 58

Subjects Public Record Details

12/31/24, 9:40 AM

Print Details

HARRIS CENTRAL APPRAISAL DISTRICT
REAL PROPERTY ACCOUNT INFORMATION
0982540000006

Tax Year: 2024



Owner and Property Information								
Owner Name & Mailing Address: CURRENT OWNER 12645 MEMORIAL DR STE F1-716 HOUSTON TX 77024-4898				Legal Description: LT 6 BLK 1 PINE VILLA Property Address: 7315 HOUSMAN ST # A HOUSTON TX 77055				
State Class Code	Land Use Code	Land Area	Total Living Area	Neighborhood	Neighborhood Group	Market Area	Map Facet	Key Map ^A ®
B2 -- Real, Residential, Two-Family	1001 -- Residential Improved	8,787 SF	2,124 SF	7773	25031	390 -- ISD 25 - North of I-10 Outside Memorial Villages	5159C	451X

Value Status Information		
Value Status	Notice Date	Shared CAD
Noticed	05/03/2024	No

Exemptions and Jurisdictions						
Exemption Type	Districts	Jurisdictions	Exemption Value	ARB Status	2023 Rate	2024 Rate
None	025	SPRING BRANCH ISD		Certified: 08/16/2024	1.078900	1.076400
	040	HARRIS COUNTY		Certified: 08/16/2024	0.350070	0.385290
	041	HARRIS CO FLOOD CNTRL		Certified: 08/16/2024	0.031050	0.048970
	042	PORT OF HOUSTON AUTHY		Certified: 08/16/2024	0.005740	0.006150
	043	HARRIS CO HOSP DIST		Certified: 08/16/2024	0.143430	0.163480
	044	HARRIS CO EDUC DEPT		Certified: 08/16/2024	0.004800	0.004799
	061	CITY OF HOUSTON		Certified: 08/16/2024	0.519190	0.519190
	793	SPRING BRANCH MGT DIST		Certified: 08/16/2024	0.100000	
Texas law prohibits us from displaying residential photographs, sketches, floor plans, or information indicating the age of a property owner on our website. You can inspect this information or get a copy at HCAD's information center at 13013 NW Freeway.						

Valuations		
Value as of January 1, 2023		
	Market	Appraised
Land	274,523	
Improvement	38,477	
Total	313,000	313,000
Value as of January 1, 2024		
	Market	Appraised
Land	313,740	
Improvement	1,260	
Total	315,000	315,000

Land												
Market Value Land												
Line	Description	Site Code	Unit Type	Units	Size Factor	Site Factor	Appr O/R Factor	Appr O/R Reason	Total Adj	Unit Price	Adj Unit Price	Value
1	1001 -- Res Improved Table Value	SF1	SF	6,900	1.00	1.00	1.00	--	1.00	40.00	40.00	276,000.00
2	1001 -- Res Improved Table Value	SF3	SF	1,887	1.00	0.50	1.00	--	0.50	40.00	20.00	37,740.00

Building						
Building	Year Built	Type	Style	Quality	Impr Sq Ft	Building Details
1	1955	Residential Duplex	Residential 2 Family	Average	2,124 *	Displayed
* All HCAD residential building measurements are done from the exterior, with individual measurements rounded to the closest foot. This measurement includes all closet space, hallways, and interior staircases. Attached garages are not included in the square footage of living area, but valued separately. Living area above <i>attached</i> garages is included in the square footage living area of the dwelling. Living area above <i>detached</i> garages is not included in the square footage living area of the dwelling but is valued separately. This method is used on all residential properties in Harris County to ensure the uniformity of square footage of living area measurements district-wide. There can be a reasonable variance between the HCAD square footage and your square footage measurement, especially if your square footage measurement was an interior measurement or an exterior measurement to the inch.						

Building Data		Building Areas	
Element	Detail	Description	Area
Cond / Desir / Util	Average		
Foundation Type	Slab		
Grade Adjustment	C		
Heating / AC	Central Heat/AC		
Physical Condition	Average		
Exterior Wall	Brick / Veneer		
Element	Units		
Room: Total	9		
Room: Full Bath	3		
Room: Bedroom	5		

Building Details (1)	
BASE AREA PRI	2,124

Appraiser's License - NRW**Licensed Residential
Real Estate Appraiser****Appraiser: Nathan Ross Weber****License #: TX 1350763 L****License Expires: 06/30/2025**

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

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

**Chelsea Buchholtz
Commissioner**

Appraiser's License**Certified Residential
Real Estate Appraiser****Appraiser: STEVEN LEE WEBER****License #: TX 1360260 R****License Expires: 12/31/2025**

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

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


Chelsea Buchholtz
Commissioner