

**RESTRICTED REPORT OF
THE MASS APPRAISAL OF THE**

**MARKET VALUE
AND NET TAXABLE VALUE**

**OF THE REAL PROPERTY AND BUSINESS
PERSONAL PROPERTY LOCATED IN**

TRAVIS COUNTY, TEXAS

AS OF JANUARY 1, 2026



**By Leana Mann, RPA
Travis Central Appraisal District
850 E Anderson Lane
Austin, TX 78752**

TRAVIS CENTRAL APPRAISAL DISTRICT

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April 6, 2026

Board of Directors
Travis Central Appraisal District
850 E. Anderson Lane
Austin, Texas 78752

RE: The mass appraisal report of the market value and the net taxable value of the real property and business personal property located in Travis County, Texas

Dear Board of Directors:

The appraisal records are hereby submitted to the Board of Directors for further submission to the Appraisal Review Board for their review and determination of protests. The market value expressed in the appraisal records as of April 6, 2026 is effective January 1, 2026 and the total is as follows:

\$484,995,664,905

(FOUR HUNDRED EIGHTY-FOUR BILLION, NINE HUNDRED NINETY-FIVE MILLION, SIX HUNDRED SIXTY-FOUR THOUSAND, NINE HUNDRED FIVE DOLLARS)

The value conclusions shown in this appraisal report are subject to the "Contingent and Limiting Conditions," which are located at the back of this report. For information concerning the supporting data and rationale of the conclusions, your attention is directed to the following report. Additional details of the steps involved in reaching the value conclusion are available for review in the files of the Travis Central Appraisal District that include, but are not limited to, the 2025-2026 reappraisal plan.

Respectfully submitted,

Leana Mann, RPA, CCA, CGFO
Chief Appraiser
Travis Central Appraisal District



INTRODUCTION

The Travis Central Appraisal District is a political subdivision of the state, and the jurisdictional boundary covers approximately 1,023 square miles. The Constitution of the State of Texas, the Texas Property Tax Code, and the Rules of the Texas Comptroller’s Property Tax Assistance Division govern the operations of the appraisal district. Each year, through mass appraisal, the district determines the market value of all real and personal property within the county for ad valorem purposes.

This mass appraisal report was written in compliance with Standards 5-6 of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation. The 2026 mass appraisal was prepared under the provisions of the Texas Property Tax Code (hereafter “Tax Code”) 23.01(b). Taxing jurisdictions participating in the district must use the appraisals as the basis for imposing property taxes. The State of Texas allocates state funds to school districts based on the district’s appraisals, as tested and modified by the State Comptroller of Public Accounts. The 2026 mass appraisal results in an estimate of the market value of each taxable property within the district’s boundaries. Where required by law, the district also estimates value on several bases other than market value. These are described, where applicable, later in this report. The report provides general provisions applicable to all properties within the appraisal district and is then divided by individual appraisal divisions within the office. Individual appraisal records for each account within the county are stored in the CAMA system, and the appraisal roll is certified to each taxing entity in July.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The appraised value estimates provided by the district are subject to the following conditions:

- The appraisals were prepared exclusively for ad valorem tax purposes in compliance with the Texas Property Tax Code. The Code requires each property to be appraised at “market” value, but the value cannot exceed the equitable value.
- The property characteristics relied on in making each individual appraisal are assumed to be correct. Some properties are inspected by staff from the exterior, some from the interior and exterior, and most are not inspected annually. Pictures of many of the subject properties are in the appraisal district records, which are relied on in valuation.
- Physical inspections of the property appraised were performed as staff resources and time allowed.
- Sales transactions were validated through questionnaires to buyers and sellers, telephone surveys, field reviews, and internet research. In the absence of such confirmation, residential sales data obtained from vendors was considered reliable.
- The legal description for each property is assumed to be correct. TCAD assumes no responsibility for matters of a legal character, nor renders any opinion as to the title, which is assumed to be clear. The subject properties appraised are assumed to have knowledgeable ownership and competent management.



- TCAD has conducted no survey and assumes no responsibility in connection with such matters for each individual property.
- The construction and condition of the improvements that are the subject of this report are based on observation, and no engineering study has been conducted that would discover any latent defects. No certification regarding any physical aspects could be given unless a proper engineering study was prepared for an individual property or unless it was provided to the appraisal district by an individual owner.
- The allocation of the total valuation between land and improvements in this report applies only under the existing program of utilization. The separate estimates for land and improvements must not be used in conjunction with any other appraisal and are invalid if used in conjunction with any other appraisal.
- All property is appraised as if free and clear of any or all liens or encumbrances unless otherwise stated. All taxes are assumed to be current.
- All property is appraised as though under responsible, adequately capitalized ownership and competent property management.
- All engineering is assumed to be correct. Any plot plans and/or illustrative material contained within the appraisal records are included only to assist in visualizing the property.
- 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 this mass appraisal report.
- 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 this mass appraisal report.
- 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 obtained or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements of the properties described are within the boundaries or property lines and that there are no encroachments or trespasses unless noted on the appraisal record.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on any property, may not have been observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the properties unless notified of their existence. The appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, lead-based paint, or other potentially hazardous materials may affect the value of the properties. The value estimates are predicated on the assumption that there is no such material on or in the properties that would cause a loss in value. No responsibility is assumed for any such conditions or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.
- Unless otherwise stated in this report, to the best of the appraisers' knowledge, there are no rare, threatened, or endangered species or significant areas of potential habitat for rare, threatened, or endangered species included in the subject properties unless noted.



- The appraisers assume that there are no hidden or unapparent conditions of the properties, subsoil, or structures that would render them more or less valuable. The appraisers also assume no responsibility for such conditions or for engineering that might be required to discover such factors.
- Information, estimates, and opinions furnished to the appraisers were obtained from sources considered reliable and believed to be true and correct. However, the appraisers can assume no responsibility for the accuracy of such items furnished to them.
- The appraisers are not required to give testimony or attend court because of the appraisal with reference to the mass appraisal in question, unless arrangements have been made beforehand.
- In many cases, the subject properties were not inspected immediately before the appraisal, or the appraiser may have only inspected them from the exterior. It is assumed that the interiors of the improvements are in the same general condition as the exteriors and that the properties are functional for the use indicated in the records of the Travis Central Appraisal District, as reflected in this appraisal.

EFFECTIVE DATE OF APPRAISAL AND DATE OF THE REPORT

The most current value report is dated April 6, 2026, with the effective valuation date of January 1, 2026. This appraisal is considered to be retrospective in nature, as sales and data after the effective date of the appraisal were used in the valuation of some of the properties, and the report date is later than the effective date of the appraisal. This report was signed on April 7, 2026.

DEFINITION OF VALUE TO BE ESTIMATED

Except as otherwise provided by the Tax Code, all taxable property is appraised at its “market value” as of January 1. Under the Tax Code, “market value” means the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- Exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- Both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use, and;
- Both the seller and purchaser seek to maximize their gains, and neither is in a position to take advantage of the exigencies of the other.

The Tax Code defines special appraisal provisions for the valuation of several different categories of property. Specially appraised property is taxed on a basis other than market value as defined above. These categories include residential homestead property (Sec. 23.23, Tax Code), agricultural property (Chapter 23, Subchapters C, D and E, Tax Code), real and personal property inventory (Sec. 23.12, Tax Code), certain types of dealer inventory (Sec. 23.121, 23.124, 23.1241 and 23.127, Tax Code), and nominal (Sec. 23.18, Tax Code) or



restricted use properties (Sec. 23.83, Tax Code) and property protected by a circuit breaker limitation (Sec. 23.231, Tax Code).

Final Values: The individual values that comprise the total “Mass Appraisal” can be changed from the original “Noticed Value” sent out by the Appraisal District. The values can be changed by an informal agreement with TCAD staff, by order of the Appraisal Review Board resulting from a formal hearing, by binding arbitration, mediation, SOAH hearing, by an agreed judgment, or by court order.

PROPERTIES APPRAISED

All taxable real and personal property known to the district is appraised as of the date of this report, with the exception of certain properties on which valuation was not complete as of the date of this report. These, by law, will be appraised and supplemented to the jurisdictions after equalization.

The property rights appraised were fee simple interests, with the exception of leasehold interests in property exempt to the holder of the property’s title. The latter is appraised under a statutory formula set forth in Sec. 25.07 of the Tax Code. The description and identification of each property appraised will be included in the appraisal records submitted to the Travis Appraisal Review Board (ARB) on May 15, 2026.

CLIENT AND INTENDED USER

This appraisal was completed for the client, who is identified as the Board of Directors of the Travis Central Appraisal District.

Travis Central Appraisal District (TCAD) is responsible for local property tax appraisal and exemption administration for 235 jurisdictions or taxing units in the county. Each taxing unit, such as the county, a city, school district, municipal utility district, and others, sets its own tax rate to generate revenue to pay for such things as police and fire protection, public schools, road and street maintenance, courts, water and sewer systems, and other public services. Property appraisals are values established by the appraisal district and used by the taxing units to calculate their annual tax revenues. Appraisals are based on each property's market value and equitable value. TCAD also administers and determines eligibility for property tax exemptions that are authorized by State and local governments, such as those for homeowners, the elderly, disabled persons, disabled veterans, low-income housing, charitable or religious organizations, and historic properties.

The intended use of this appraisal is to estimate the appraised market value and net taxable value of the real property and business personal property located in Travis County as of the effective date of the appraisal.



YEARLY SCOPE OF WORK TO DEVELOP THE APPRAISAL

Performance Analysis—Independent—Following the conclusion of the protest phase, the certified values for that valuation year are reanalyzed with ratio studies to examine the appraisal accuracy and uniformity on an overall basis, as well as by market area within property reporting categories. Ratio studies are conducted in compliance with the current Standard on Ratio Studies of the International Association of Assessing Officers (IAAO) and assist in preliminary planning of fieldwork and analysis areas for the upcoming valuation year.

Third Party—Section 5.10 of the Texas Property Tax Code requires the Comptroller to conduct a study at least once every two years to determine the degree of uniformity and the median level of appraisals by the appraisal district, within each major category of property. The School District Property Value Study (SDPVS) uses statistical analysis of sold properties and appraisals of unsold properties as a basis for assessment ratio reporting. The preliminary results of this study are released in January following the year for which the study is conducted. Final results are then certified to the Education Commissioner of the Texas Education Agency (TEA) in July. This outside (third-party) ratio study provides meaningful data to TCAD on the accuracy and uniformity of yearly appraisal work, while also helping identify potential areas requiring reanalysis in the following appraisal year.

Third Party—Section 5.102 of the Texas Property Tax Code requires the Comptroller to review at least once every two years the governance of each appraisal district, taxpayer assistance provided, and the operating and appraisal standards, procedures, and methodology to determine compliance with generally accepted standards, procedures, and methodology. This review, referred to as the Methods and Assistance Program (MAP), will be conducted during the year in which a Property Value Study is not undertaken. The Comptroller is required to deliver a written report on the MAP findings to the chief appraiser, the CAD board of directors, and each superintendent and board of trustees in CAD school districts. This review provides the appraisal district with the opportunity to ensure that the office policies and procedures and the appraisal standards and methodology comply with the Tax Code and USPAP requirements.

Analysis of Available Resources—Historic expenditures are reviewed following the completion of a fiscal year, and future projections and goals are also considered when the new year's budget process begins. Yearly trends in what is considered the top labor-driving activities of the district are utilized to develop benchmarks for categories within the budget. In addition to an annual budget review, existing office and appraisal practices and procedures are reviewed each September during a planning session utilized to determine the necessity of additions or changes to accommodate future plans, goals, and predicted market trends. Information Technology (IT) support is also reviewed with year-specific functions identified, and system updates are scheduled based on future plans and goals. Existing GIS resources are specified and reviewed for required updates and are scheduled as needed.



Planning and Organization—A calendar of key events is prepared yearly to memorialize important deadlines that correlate with Texas Property Tax Code requirements. Each division within the appraisal department organizes its workflow around these important dates to remain on schedule for the next tax year. Personnel requirements and reassignments are determined by September of each year in conjunction with managers' and directors' planning sessions. New CAD goals and projects born from the September planning session are also integrated into the various departmental calendars and departmental Project Status Reports to ensure tracking, maintenance, and completion.

Mass Appraisal System—Computer-Assisted Mass Appraisal (CAMA) system additions or revisions are specified and scheduled with IT and the CAMA software provider to research feasibility, costs, and completion timelines. All computer forms and IT procedures are reviewed and revised as required. Communication with key personnel for the CAMA provider is maintained throughout the year as various identified updates, projects, and goals are met.

Data Collection Requirements—Field and office procedures are reviewed and revised as required for data collection specific to individual properties and each appraisal division. Technological advances and opportunities are monitored routinely for potential cost-effective changes or additions to improve data collection efficiency. Activities scheduled for each tax year that involve data collection include new construction, demolition, remodeling, re-inspection of selected market areas, and field or office verification of sales data and relevant property characteristics. On-site inspections, aerial imagery, and sketch validation software and procedures are utilized each year to verify and/or update the recorded sketch characteristics of all improved properties in the district.

Sales data is acquired through various sources, including district questionnaires, field discovery, protest hearings, fee appraisals, third-party vendors, builders, and realtors. Sales analysis procedures are reviewed, and potential new sources of sales information are continually sought and researched to ascertain as much sales data as possible to ensure accurate and equitable appraisals. Renditions provided by business owners also provide additional information for the personal property division valuations.

Valuation Model Specification—New and/or revised mass appraisal models are tested each tax year using common statistical measures. Market areas, which are collections of properties with similar characteristics, locations, or both, are re-examined each year to determine whether they are still appropriate or need changes. Land, area, market, and highest and best use analysis are relied upon to determine the appropriate approach to value and models to apply to the properties within the county.

Valuation Model Calibration—Local market sales analysis and Marshall & Swift publications are used to set, test, and update cost tables as needed. Market analysis of comparable sales and locally tested cost data allows for the calibration of valuation models utilized in the market approach to value. Information acquired regarding local rental rates, occupancy, expenses, and capitalization rates is utilized to update and modify income valuation models. The calculated values are tested for accuracy and uniformity by comparing them to known sales information using common ratio study statistics.



Hearing Process—Evidence to be used by the appraisal district to meet its burden of proof for market value and equity in both informal meetings with appraisers and formal appraisal review board hearings is developed each year when value notices are mailed, and protests are filed. The appraisal departments maintain that information electronically in categorized files and utilize it throughout the protest phase of the appraisal calendar.

Mass Appraisal Report—In each tax year, the Mass Appraisal Report required by the Property Tax Code is prepared and certified by the chief appraiser at the start of the equalization phase of the ad valorem tax calendar. The Mass Appraisal Report is completed in compliance with STANDARDS RULE 6 of the Uniform Standards of Professional Appraisal Practice. The signed certification by the Chief Appraiser is also compliant with STANDARDS RULE 6 of USPAP.



REPORT BY APPRAISAL DIVISIONS

RESIDENTIAL DIVISION

The residential appraisal department is responsible for developing equal and uniform market values for improved residential property within the county. The staff generally values residential single-family homes, townhomes, condominiums, multifamily housing other than apartments, manufactured homes, residential inventory, affordable housing, and vacant residential land. The department comprises appraisers and support technicians. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

Model Specification

- *Area Analysis*—Data on regional economic forces such as demographic patterns, regional location factors, employment and income patterns, general trends in real property prices and rents, interest rate trends, availability of vacant land, and construction trends and costs are collected from private vendors and public sources and provide the field appraiser with a current economic outlook on the real estate market. Information is gathered from real estate publications and other outside sources, including seminars, conferences, and continuing education courses.
- *Neighborhood and Market Analysis*—Neighborhood analysis examines how physical, economic, governmental, social forces, and other influences affect property values. The results of these forces are also used to identify, classify, and stratify comparable properties into smaller, manageable subsets of the universe of properties known as neighborhoods. Residential valuation and neighborhood analysis are conducted on these well-defined areas within the county. Analysis of comparable market sales data forms the basis for estimating market activity and the level of supply and demand affecting market prices for any given market area, neighborhood, or district. Market sales reflect the effects of these market forces and are interpreted by appraisers into an indication of market value ranges for all defined neighborhoods. Although all three approaches to value may be considered, residential sales can best be interpreted and applied using two generally accepted appraisal approaches known as the cost approach and the market, or comparable sales approach. For low-density, multiple-family properties, the income approach to value may also be utilized to develop gross rent multipliers in the absence of recent sales data.



The first step in neighborhood analysis is the identification of a group of properties that share certain common traits. A "neighborhood" for analysis purposes is defined as a geographic grouping of properties where the properties' physical, economic, governmental, and social forces are generally similar and uniform. Once a neighborhood with similar characteristics has been identified, the next step is to define its boundaries. This process is known as "delineation." Some factors used in neighborhood delineation include location, sales price range, lot size, age of dwelling, quality of construction and condition of dwellings, square footage of living area, and story height. Delineation can involve the physical drawing of neighborhood boundary lines on a map, but it can also involve statistical separation or stratification based on attribute analysis.

Neighborhood identification and delineation are the cornerstone of the residential valuation system at the district. Most residential analysis work is neighborhood-specific. Neighborhoods are visually inspected to verify delineations based on observable aspects of homogeneity. Neighborhood delineation is periodically reviewed to determine if further neighborhood specification is warranted. This process is also accomplished through the use of Geographical Information Systems (GIS) by appraisers in the office when reviewing data trends in existing residential values, quality, and age of construction components, and available sales data. Various GIS layers within digital maps are inspected each year when determining whether current delineation requires changes as a result of shifting market trends.

- *Highest and Best Use Analysis*—The highest and best use must be legally permissible, physically possible, financially feasible, and maximally productive. The highest and best use of residential property is generally its current use. This is due in part to the fact that residential development, in many areas, through the use of deed restrictions and zoning, precludes other land uses. In some instances, there are areas that transition over time from what was initially residential to another use. Appraisal standards require a property to be valued at its highest and best use; However, a Jurisdictional Exception is provided by USPAP when local law requires something contrary to the recognized standard. 23.01(d) of the Tax Code directs the valuation of residential properties with a homestead to be based on the residential value, even if that is not the current highest and best use of the property. Travis County has properties identified to meet the criteria of 23.01(d) and are coded for identification and valued as required.



Model Calibration

- *Cost Schedules*—Residential property within the county begins an initial valuation from cost schedules that utilize a comparative unit method. Cost schedules are developed using Marshall & Swift publications and tested by compiling known sale prices of new properties within each defined level of quality of construction and correlating the resulting value per square foot data into tables stored within the CAMA system. Tables are also developed to uniformly apply values for added exterior amenities of a home that have been identified to add value through statistical analysis.
- *Depreciation*—Physical depreciation is expressed as a percentage that is computed and subtracted from the estimated replacement cost new. The percentage rate is dependent on the class, condition, effective age, and economic life of an improvement. Depreciation tables are initially developed from Marshall & Swift publications, set up based on structure classifications, and observed each year through market sales for potential adjustments. The depreciation schedules ensure that all properties within the same quality and condition depreciate at the same level, which ultimately leads to uniformity within a market area. A critical element in depreciation is commonly referred to as the effective age and is the cornerstone on which the schedules are built. Initial construction dictates the actual age of a structure by establishing a base year on which the age can be calculated. Initially, the actual and effective ages are the same. However, over time, owners replace, change, or update a structure's deteriorating components, reducing the effective age of the property and the depreciation amount. Correlations of sales to effective ages of properties are utilized to trend and update depreciation schedules as necessary.
- *Income Models*—Income models are utilized if there is sufficient data to develop rent multipliers for residential property producing income and little or no sales information to rely on a market sales approach to value. Typically, there is substantial residential sales information in rental areas, and the income approach is not generally used.
- *Sales Information*—A sales file for the storage of sales data for improved properties is maintained for residential real property. Residential improved sales are collected from a variety of sources, including district survey letters sent to buyers and sellers, field discovery, protest hearings, builders, publications, third-party sources, and realtors or brokers. A system of type, source, validity, and verification codes has been established to define salient facts related to a property's purchase or transfer and to help determine relevant market sale price information. As a result of the Tax Code requirement of a January 1 valuation, the effect of time as an influence on price is studied by paired and resales analysis or forecast trending. Monthly time adjustments are illustrated through detailed analysis and applied in the ratio study to the sales as indicated within defined areas of study.



- *Statistical Analysis*—The residential appraisers perform statistical analysis annually to evaluate whether values are consistent with the market. Ratio studies are conducted on residential neighborhoods in the district to judge mass appraisal accuracy and uniformity of value. Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each neighborhood and are summarized by year. These summary statistics provide the appraisers a tool by which to determine both the level and uniformity of appraised value on a neighborhood basis, and to consider whether appraised values require adjustments relative to changing market conditions. The level of appraised value is determined by calculating the median appraisal-to-sale ratio within each market area. The accuracy and uniformity of a market area are tested by the coefficient of dispersion for the same dataset.
- *Reconciliation and Valuation*—Neighborhood, or market adjustment factors, are developed from appraisal statistics provided from ratio studies and are used to ensure that calculated values are consistent with the market. The district’s approach to the valuation of residential properties is a market-modified cost approach. This approach accounts for neighborhood market influences not particularly specified in a purely cost model. The following equation denotes the hybrid model used:

$$MV = MA [RCN - D] + LV$$

The market value (MV) is calculated once the market adjustment factor (MA) is applied to the replacement cost new (RCN) less depreciation (D), and adding the land value (LV). During the valuation phase of the appraisal year, statistical analysis of current appraised values as compared with recent sales determines the appropriate market adjustment factor for each neighborhood. Market adjustments will be applied uniformly within individual neighborhood codes to account for location variances between market areas or across a jurisdiction. Thus, following analysis of recent sales appropriately adjusted for the effects of time, calculated values following the application of the determined market adjustment factor will reflect the market influences and conditions only for the specified market area.

Once sufficient verified sales are available, the residential department may deploy an automated sales-comparison model within the CAMA system. The model identifies comparable sales using a weighted matrix of physical and locational attributes, applies calibrated adjustments based on historical cost-and-sales relationships, and designates the median adjusted sale price as the subject property's indicated market value.

This methodology was first applied during the 2023 revaluation, when sufficient sales volume enabled its use across several neighborhoods in Alpha Area A, resulting in well-aligned ratio-study outcomes. The model has since been reimplemented across three residential alpha areas (C, H, and O) for 2026, resulting in approximately 45,000 properties being valued using the sales grid median.



Residential (Builder's) Inventory

The tax code allows a wholesale valuation of residential inventory if it is: 1) held for sale in the normal course of business for the owner; 2) has never been occupied as a residence; and 3) has never been rented and produces no income. This special valuation is given to the owners who request it and are typically builders and developers. Each year, known bulk sales of residential properties are analyzed to determine discount factors to apply based on supply in the area, current demand, typical holding periods, and typical build-out timeframes. Once factors are established, all single-family residential properties that are/were owned on the first of the year by a known builder or developer are identified, and the factors are applied to the selected properties.



COMMERCIAL DIVISION

The commercial appraisal department is responsible for developing the equal and uniform market values for commercial property within the county. The staff generally values apartments, offices, retail, warehouse/manufacturing, and various other categories of business-related facilities. The department is made up of appraisers and a support technician. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

Model Specification

- *Area Analysis*—Data on regional economic forces such as demographic patterns, regional location factors, employment and income patterns, general trends in real property prices and rents, interest rates, discount rates, financing trends, availability of vacant land, and construction trends and costs are collected from private vendors and public sources. The commercial appraisers and managers analyze the data and meet regularly to discuss how these factors and trends could impact the local real estate market. More detailed analysis by property type and various categories is then undertaken to determine what model recalibration and specification will need to occur during the upcoming valuation cycle.
- *Neighborhood and Market Analysis*—A commercial neighborhood, submarket, or economic area comprises land and the commercial properties located within the boundaries of a specifically defined geographic location or a collection of land and the commercial properties defined by similar business functions within a defined geographic location. The school districts within the county provide the first basis of the geographic delineation of the commercial properties by location. Market area delineations can be based on man-made, political, or natural boundaries. Submarket analysis involves examining how physical, economic, governmental, and social forces at the local, national, and international levels influence or affect property values. The effects of these forces are used to determine the highest and best use for a property and to select the appropriate sale, income, and cost data in the valuation process. Economic area identification and delineation by each major property use type is a key component in a commercial mass appraisal valuation system. Economic areas are periodically reviewed to determine if a revised delineation is required.



- *Highest and Best Use Analysis*—The highest and best use is the most reasonable and probable use that generates the highest present value of the real estate as of the valuation date. Any given property's highest and best use must be legally permissible, physically possible, financially feasible, and maximally productive. It is that use that will generate the highest net return to the property over a period of time. The appraiser must consider the most probable use permitted under local administrative regulations and ordinances. While its current zoning regulation may restrict a property's use, the appraiser may also consider the probability that the zoning could be changed based on activity in the area. A property's current use is often the highest and best use as a result of zoning regulations. However, there are times when the market and zoning changes proposed and allowed by the governing jurisdiction have defined areas in transition where the highest and best use may not reflect the actual use of the property at the time of appraisal.

Model Calibration

- *Cost Schedules*—The cost approach to value is applied to all improved real property utilizing the comparative unit or square foot method to determine the replacement cost new. Replacement cost new should include all direct and indirect costs, including materials, labor, supervision, architect and legal fees, overhead, and a reasonable entrepreneurial profit. Development of a comparative cost unit for each building class involves the utilization of national cost data reporting services as well as consideration of actual cost information on comparable properties within the county. A base cost rate has been developed for each building class and represents the replacement cost per unit for a benchmark property for each class. Date and location modifiers are necessary to adjust cost data to reflect conditions in a specific market and changes in costs over a period of time. Because a national cost service is used as a basis for the cost models, location modifiers are necessary to adjust these base costs specifically for Travis County. The national cost services provide these modifiers, which are checked against any known local sales obtained by the appraisal district.
- *Depreciation*—Physical depreciation is expressed as a percentage computed and subtracted from the estimated replacement cost new. The percentage rate depends on the class, condition, effective age, and economic life of the improvement. Depreciation tables are derived from Marshall & Swift publications, set up based on structure classifications, and observed each year through market sales for potential adjustments.



- *Sales Information*—Sales files for the storage of sales data for improved properties are maintained for each type of commercial real property. Commercial improved sales are collected from a variety of sources, including: district survey letters sent to buyers and sellers, field discovery, protest hearings, builders, publications, third parties, and realtors and brokers. A system of type, source, validity, and verification codes has been established to define salient facts related to a property’s purchase or transfer and to help determine relevant market sale price information. The effect of time as an influence on price can be considered by paired and resale analysis, or forecast trending, and applied in the ratio study to the sales as indicated within each neighborhood area.
- *Sales Comparison*—Commercial sales models are derived by utilizing various comparison elements between properties within the same use type. Common elements include, but are not limited to, type, class, size, unit size, and number of units, age, and location. When sufficient sales data is adequate for a use type, a comparison grid is used to account for adjustments required for differences that may exist between the subject property and comparable properties, in order to get final adjusted values and reconcile a median sales comparison value.
- *Income Valuation*—Properties typically not owner-occupied, for which a rental, vacancy, and collection loss and expense data is available, are also valued via an income approach. Many national, regional, and local publications are used, in addition to TCAD surveys, research, and information provided during informal meetings and formal hearings, to derive the typical rental rates, operating expenses, vacancy and collection loss rates, lease terms, finish-out allowances, and concessions by property type and location. Overall capitalization rates are derived internally from known sales and also compared to local and national publications. The income approach parameters, including rental and vacancy and collection loss rates, operating expense ratios, and overall capitalization rates, are then developed into valuation models and inserted into the various income tables used to establish the final market value of a property.
- *Statistical Analysis*—The commercial appraisers perform statistical analysis annually to evaluate whether values are equitable and consistent with the market. Ratio studies are conducted on commercial market areas and/or property types in the district to judge mass appraisal accuracy and uniformity of value. Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each neighborhood and are summarized by year. These summary statistics provide the appraisers a tool by which to determine both the level and uniformity of appraised value on a market area basis and to consider whether appraised values require adjustments relative to changing market conditions.



- *Reconciliation and Valuation*—Based on the market data analysis and the methodology described in the cost, sales, and income approaches, the various models are calibrated, and values are developed for each commercial property. The cost approach mass appraisal model is applied to every improved property. Additional valuation indicators may be developed and applied using the sales comparison and income approaches, depending on the property type and availability of data. The final valuation of a property type is finalized by reconciling these indications of value and considering the weight of the market information available for evaluation and analysis in these approaches to value.



AGRICULTURAL LAND

If property is devoted principally to agricultural use to the degree or intensity generally accepted in the area for five of the preceding seven years, it is eligible for special valuation, called productivity value. As such, the appraised value is determined to be what the property would sell for, only considering its value as an agricultural property (productivity). Agricultural valuation is based on net-to-land calculations, which take either rental rates and subtract typical expenses to arrive at an income to an investor, or they are computed by taking yields and crop prices typical of the county and subtracting expenses to arrive at income to a farmer. These calculations are done for several categories of improved and native pasture, dry crop, and wasteland. If a property is approved for productivity value, then the value per acre is applied by tables, depending on the quality and type of agricultural land it is. Rental rates per acre, if used, are derived from TCAD surveys. This approach is basically an income approach but is based on a predetermined (agricultural) highest and best use, which may or may not be the highest and best use for the land. Wildlife management is another sub-category that may receive productivity value based on criteria that the owner must maintain, including, but not limited to, erosion, habitat, and predator control. TCAD follows protocols established by the Tax Code to ensure proper correspondence and applications are sent to property owners with and without productivity valuation. Each year, an area is also selected for an audit of properties with current productivity valuation to ensure continued compliance with established guidelines.



BUSINESS PERSONAL PROPERTY DIVISION

The personal property appraisal department is responsible for developing equal and uniform market values for all business personal property, leased assets, vehicles, aircraft, and multi-location assets within the county. The department is made up of appraisers and support technicians. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

Model Specification

- *SIC Code Analysis*—Standard Industrial Classification (SIC) codes were developed by the federal government to describe property and are used as the basis for classification and valuation of business personal property accounts. SIC code identification and delineation are a critical part of the business personal property valuation system. Analysis work done in association with the valuation process is SIC code-specific.

Model Calibration

- *Cost schedules*—The primary approach to the valuation of business personal property is by the cost approach, which is based on the value in use of items in a business as if it were to be sold to continue operation. Each year, the cost tables for each type of personal property are updated using information received from renditions during the protest season. The quality/density schedules derived from inventory and furniture and fixtures are then entered into the TCAD cost tables. Depreciation is also adjusted each year to reflect the passage of time. During the valuation season, final values may be based on TCAD cost and depreciation tables, renditions (actual depreciated costs), sale prices, if available, or state cost and depreciation schedules where TCAD may lack data.

Industrial Personal Property, Utilities, Railroad, and Pipeline

An independent appraisal company, Pritchard & Abbott, Inc. (P&A), values some unique industrial personal property, utilities, railroads, and pipelines. The following identifies P&A's yearly responsibilities for these unique properties.

- *Identifying properties to be appraised*—Each year, a meeting is held with P&A to establish the potential list of properties that the company will be responsible for appraising as defined by the agreed contract between P&A and TCAD. Properties on the list are identified as part of the appraiser's physical inspection process each year and through submitted data by the property owner. The appraiser may also refer to legal documents, photography, and other descriptive items.
- *Identifying and updating relevant characteristics of each property in the appraisal records*—The appraiser identifies and updates relevant characteristics through the inspection process. Confidential rendition, asset lists, and other confidential data provide additional information. Subject property data is verified through previously existing records and through published reports.



- *Defining market areas in the district*—Market areas for industrial properties, utilities, railroads, and pipelines tend to be regional, national, and sometimes international. Published information, such as prices, financial analysis, and investor services reports, is used to help define market areas.
- *Developing an appraisal approach that reflects the relationship among property characteristics affecting value and determines the contribution of individual property characteristics*—Among the three approaches to value (cost, income, and market), industrial properties are most commonly appraised using replacement/reproduction cost new less depreciation models because of readily available cost information. If sufficient income or market data are available, those appraisal models may also be used.
- *Comparison and Review*—The appraiser considers results that best address the individual characteristics of the subject property and that are based on the most reliable data when multiple models are used. Year-to-year property value changes for the subject property are examined using computer-assisted statistical review. Periodic reassignment of properties among appraisers or the review of appraisals by a more experienced appraiser also contributes to the review process.

Minerals – Oil and Gas

Minerals are valued by Pritchard & Abbott, Inc. (P&A). The following identifies PA&’s appraisal procedures for these properties:

- *Identification of new property and its situs*—As subsurface mineral properties lie within the earth, they cannot be physically identified by inspection like other real property. However, the inability to directly inspect does not appreciably affect the ability to identify and appraise these properties. To identify new properties, P&A obtains monthly oil and gas lease information from the Railroad Commission of Texas [RRC] to compare against oil and gas properties already identified. The situs of new properties is determined using plats and W-2/G-1 records from the RRC, as well as P&A’s in-house map resources.
- *Identifying and updating relevant characteristics of all oil and gas properties to be appraised*—Relevant characteristics necessary to estimate value of remaining oil or gas reserves are production volume and pattern, product prices, expenses borne by the operator of the property, and the rate at which the anticipated future income should be discounted to incorporate future risk. P&A obtains information to update these characteristics annually from regulatory agencies such as the RRC, the Comptroller of Public Accounts, submissions from property owners and operators, as well as from published investment reports, licensed data services, service for fee organizations, and through comparable properties, when available.



- *Defining market areas in the district and identifying property characteristics that affect property value in each market area*—Oil and gas markets are regional, national, and international. Therefore, they respond to market forces beyond defined market boundaries as observed among more typical real properties.
- *Developing an appraisal approach that best reflects the relationship among property characteristics affecting value and best determines the contribution of individual property characteristics.* Among the three approaches to value (cost, income, and market), the income approach to value is most commonly used in the oil and gas industry. Through the use of the discounted cash flow technique in particular, the appraiser is able to bring together relevant characteristics of production volume and pattern, product prices, operating expenses, and discount rate to determine an estimate of the appraised value of an oil or gas property.
- *Comparison and Review*—Use of the income approach is the first step in determining an estimate of market value. Thereafter, the appraiser reviews the estimated market value compared to its previous certified value and also compares it to industry-expected payouts and income indicators. The appraiser examines the model's value with its previous year's actual income, expecting value to typically vary within a range of 2-5 times actual annual income, provided all appropriate income factors have been correctly identified. Finally, periodic reassignment of properties among appraisers and review of appraisals by a more experienced appraiser further expands the review process.



CERTIFICATION-USPAP 6-9

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

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 performed appraisal-related services to the client for the subject properties each of the past three years in my role as Deputy Chief Appraiser and/or as the Chief Appraiser for the Travis Central Appraisal District.

I have no bias with respect to any 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.

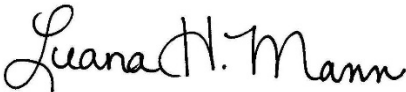
My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the 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*.

I have not made a personal inspection of the properties that are the subject of this report. Various employees of the Travis Central Appraisal District made personal inspections of a sample of properties that are the subject of this report. The properties personally inspected by the appraisers would be many thousands of properties, and it would be impractical to identify and list those properties.

The entire staff of the Travis Central Appraisal District, as shown on the following pages, has provided significant mass appraisal assistance to the person signing this certification. Acknowledgement is also given to Capitol Appraisal Group for their valuation of special-purpose real property and some business personal property accounts.

Respectfully submitted,



Leana Mann, RPA, CCA, CGFO
Chief Appraiser
Travis Central Appraisal District

April 7, 2026
Signature Date



CERTIFICATION-TAX CODE 25.22

I, Leana Mann, Chief Appraiser for Travis Central Appraisal District, solemnly swear that I have made or caused to be made a diligent inquiry to ascertain all property in the district subject to appraisal by me and that I have included in the records all property that I am aware of at an appraised value determined as required by law.



APPRAISAL CONTRACTOR PROVIDING MASS APPRAISAL ASSISTANCE

--- PRITCHARD & ABBOTT, INC.

| Name | Title | TDLR # |
|------------------|---|--------|
| Jason Diskell | Pritchard & Abbott, Inc.- Appraiser, District Manager | 70598 |
| Christer Palermo | Pritchard & Abbott, Inc.- Appraiser, Assistant District Manager | 71361 |
| Sandrillarreal | Pritchard & Abbott, Inc.- Appraiser, Mineral Director | 71839 |
| Shavans | Pritchard & Abbott, Inc.- Appraiser | 74490 |
| Joel Fisher | Pritchard & Abbott, Inc.- Appraiser, IUP Director | 72810 |
| Wesl Gilbert | Pritchard & Abbott, Inc.- Appraiser | 72486 |
| Jessic Treille | Pritchard & Abbott, Inc.- Appraiser | 74017 |
| Tonyelinoski | Pritchard & Abbott, Inc.- Appraiser | 70386 |
| Toni Cllar | Pritchard & Abbott, Inc.- Appraiser | 75914 |
| Danierakefield | Pritchard & Abbott, Inc.- Appraiser | 76831 |
| Gabrie Beaufeaux | Pritchard & Abbott, Inc.- Appraiser | 77802 |
| Miche Sifuentes | Pritchard & Abbott, Inc.- Appraiser | 76956 |
| Connieaymond | Pritchard & Abbott, Inc.- Appraiser | 69293 |
| Andreize | Pritchard & Abbott, Inc.- Appraiser, Director of Mineral Appraisals | 72992 |
| Rodn Kret | Pritchard & Abbott, Inc.- Board Chairman, Engineering Services Manager, Appraiser | 63468 |
| Karen | Pritchard & Abbott, Inc.- Appraiser, Director of Industrial & Utility Appraisals | 76280 |



APPRAISAL STAFF PROVIDING MASS APPRAISAL SERVICES

--- TRAVIS CAD STAFF

| Name | Title |
|--------------------------|--|
| Mann, Leana | Chief Appraiser |
| Mills, Michael | Deputy Chief of Appraisal |
| Ledbetter, Russell | Deputy Chief of Operations |
| Harvey, Kat | Director of Administration |
| Martinez, Cynthia | Chief Strategy Officer |
| Jennings-Doyle, Janet | Director of Internal Audit & Compliance |
| Threat, Devin | Director of Data Integration & Innovation |
| Albers, Adrienne | Cama Manager |
| Cortez, Oralia | Appeals Coordinator |
| Anderson, Nancy | Director of Finance |
| Barton, Davina | Executive Support & Facilities Coordinator |
| Alvarado, Liliانا | HR & Accounting Assistant |
| Arnold, Diana | Deputy Taxpayer Liaison Officer |
| Herrera, Amie | Printing & Mailing Manager |
| White, Blanche | Admin Support |
| Fisher, Edward | Facilities Support Specialist |
| Tran, Tony | Taxpayer Liaison Officer |
| Polanco, Cynthia | Compliance Spec Analyst |
| Banks, Dustin | Sr. In-House Counsel |
| Cox, Benjamin | Litigation Attorney |
| Harshbarger, Dustin | Litigation Appraiser |
| Angell, Howard | Litigation Appraiser |
| Gardner, Trey | Arbitration Appraiser |
| Kawazoe, Brian | Arbitration Appraiser |
| Rodgers, Glenn | Commercial Arbitration Specialist |
| Sanchez, Kim | Legal Assistant |
| Dangerfield-Bell, Trisha | Records Manager |
| Nickler, Antoinette | Legal Assistant |
| Bruce, Ambra | Legal Assistant |
| Hanslik, Tristina | Arbitration Clerk |
| Rokni, Roya | Paralegal |
| Johnson, Scott | Director of Information Technology |
| Blaylock, Tawnya | Network Manager |
| Martin, Matthew | IT Database Analyst |
| Hatfield, Stephen | Network Engineer |
| Yun, Adrian | Database Reporter Writer |
| Hueraca, Monica | Help Desk Team Lead |
| Jaimes, Anthony | Help Desk |
| Carranza, Kristina | Help Desk |
| Esteban, Luis | Director of GIS |
| Frey, Rachel | GIS Team Lead |
| Rangel, Nichole | GIS Technician |
| Bansal, Priya | GIS Technician |
| Cristofaro, Aaron | GIS Technician |
| Salazar, Hortencia | GIS Deed Clerk |
| Rios, Charlotte | GIS Deed Clerk |
| Brittner, Sterling | GIS Deed Clerk |
| Ybarra, Marisa | GIS Deed Clerk |
| Wong, Amy | GIS Technician |
| Lee, Catie | Director of Customer Service |
| Vela, Geraldine | Customer Service Team Lead |
| Hayden, Branda | Exemptions Team Lead |
| Sneed, Karlton | Appraisal Relations Specialist |
| Kissling, Camille | Exemptions Audit Specialist |
| Castelan, Esmeralda | Customer Service Representative |
| Harris, Yasmin | Customer Service Representative |
| Jackson, Aliza | Customer Service Representative |
| Love, Angelic | Customer Service Representative |
| North, Mary | Customer Service Representative |
| Avalos, Sabrina | Customer Service Representative |
| Hernandez, Idalia | Customer Service Representative |
| Cisneros, Mary | Customer Service Representative |
| Hite, Kristal | Exemptions Clerk |
| Paul, Tammy | Exemptions Clerk |
| Rodriguez, Eva | Exemptions Clerk |
| Norton, Valerie | Exemptions Clerk |
| Greer, Abigail | Exemptions Clerk |
| Calhoun, Lucy | Exemptions Clerk |
| Deleon, Tanya | Director of Appraisal Support |
| Candelas, Ashlyn | Appraisal Support Team Lead |
| Bailey, Cha'Ree | Appraisal Support Clerk |
| Castillo, Ruben | Appraisal Support Clerk |
| Conn, Carol | Appraisal Support Clerk |
| Edwards, Teresa | Appraisal Support Clerk |
| Cordone Gonzalez, Sofia | Appraisal Support Clerk |
| Mesa, Jacqueline | Appraisal Support Clerk |
| Nunez, Noelia | Appraisal Support Clerk |
| Milligan, Dawnnesha | Appraisal Support Clerk |
| Simmons, Ophelia | Appraisal Support Clerk |
| Wallace, Andrew | Appraisal Support Clerk |

| Name | Title |
|---------------------------|---|
| De La Fuente, Frances | Appraisal Support Clerk |
| Mendoza, Erica | Appraisal Support Clerk |
| Cobos, Bianca | Appraisal Support Clerk |
| Islas-McGaughy, Priscilla | Appraisal Support Clerk |
| Maldonado, Joshua | Director of Commercial & BPP |
| Mazziotti, Daniel | Assistant Director of Commercial & BPP |
| Lykins, Nichol | Commercial Team Lead |
| Wilson, Todd | Commercial Team Lead |
| Simon, Blesson | Commercial Appraiser |
| Kovalcik, Jana | Commercial Appraiser |
| Hackert, Sara | Commercial Appraiser |
| Garza, Juan | Commercial Appraiser |
| Garza, Nicholas | Commercial Appraiser |
| Randolph, Kristopher | Commercial Appraiser |
| Phillipose, Jubin | Commercial Appraiser |
| Surley, Traveler | Commercial Appraiser |
| Nguyen, Jennifer | Commercial Appraiser |
| Stone, Thomas | Commercial Appraiser |
| Cruces, Josue | Commercial Appraiser |
| Bradshaw, Phillip | Commercial Appraiser |
| Foye, Susan | Admin Commercial Support Specialist |
| Hopkins, Derrick | BPP Team Lead |
| McGaughy, Michael | Sr. BPP Appraiser |
| Perez, Denise | BPP Appraiser |
| Butler, Wendy | BPP Admin Assistant |
| Dye, Zachary | Director of Residential Appraisal |
| Gonzalez, Jazmin | Assistant Director of Residential Appraisal |
| Gower, Savannah | Residential Manager |
| Nino, Emiliano | Residential Manager |
| Stevens, Gretchen | Residential Manager |
| Fritz, Nickolas | Residential/Land Manager |
| Leija, Sonya | Residential Team Lead |
| Uzer, Dany | Residential Team Lead |
| Robertson, Sue | Residential Team Lead |
| Morales, Adam | Residential Team Lead |
| Osborn, Brian | Residential Team Lead |
| Lentz, Elizabeth | Residential Team Lead |
| May, William | Residential/Land Team Lead |
| Bonnett, Michael | SR. Residential Appraiser |
| Horsley, George | SR. Residential Appraiser |
| Samansareesak, Soraya | SR. Residential Appraiser |
| Sandoval, Orlando | Land Appraiser |
| Serpa, Steven | Land Appraiser |
| Swartout, Michael | Land Appraiser |
| Zett, John | Land Appraiser |
| Alumbaugh, Brandon | Residential Appraiser |
| Andrade, Jesus | Residential Appraiser |
| Benitez, Bryant | Residential Appraiser |
| Bromagen, Brody | Residential Appraiser |
| Crane, Diego | Residential Appraiser |
| Dering, Payton | Residential Appraiser |
| Era, John | Residential Appraiser |
| Esser, Sebastian | Residential Appraiser |
| Gould Jr., Bill | Residential Appraiser |
| Hamauei, Kailley | Residential Appraiser |
| Hixson, Conner | Residential Appraiser |
| Kotrla, Derek | Residential Appraiser |
| Landa, Ethan | Residential Appraiser |
| Langford, Kevin | Residential Appraiser |
| Martinez, Miguel | Residential Appraiser |
| Martorell, AJ | Residential Appraiser |
| Mata, Abraham | Residential Appraiser |
| McCarty, Robert | Residential Appraiser |
| Oh, Bryan | Residential Appraiser |
| Ortega, Susanna | Residential Appraiser |
| Permenter, Emma | Residential Appraiser |
| Pullen, Tammy | Residential Appraiser |
| Rhoden, Anna | Residential Appraiser |
| Ross, Janice | Residential Appraiser |
| Ross, Michelle | Residential Appraiser |
| Rutledge, JP | Residential Appraiser |
| Townley, Joshua | Residential Appraiser |
| Veillon, Lance | Residential Appraiser |
| Walker, Jeff | Residential Appraiser |
| Warren, Jaylyn | Residential Appraiser |
| Huynh, Myoanh | Administrative Assistant |
| Rodriguez, Rebecca | Administrative Assistant |
| Gil, Kathryn | Ag Admin |
| Easterling, Adrianna | Residential Support Specialist |

