

Control Number: 49818



Item Number: 9

Addendum StartPage: 0

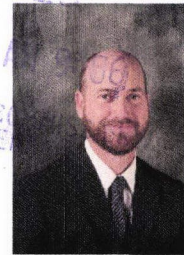
## Qualifications of Kyle R. Schroeder, MAI, ARA

Texas Values | Appraisal Services

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### Education

- *Master of Business Administration*, California Polytechnic State University, San Luis Obispo, California, June 2003. (Concentration in Finance/Accounting)
- *Bachelor of Science in Agricultural Systems Management*, Texas A&M University, College Station, Texas, May 2000

### Specialized Education

Received credit for and successfully completed the following courses sponsored by the Appraisal Institute and the American Society of Farm Managers and Rural Appraisers:

- Condemnation Appraising: Principals and Applications
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book Course)
- Valuation of Oil and Gas Rights
- National Uniform Standards of Professional Appraisal Practice
- Basic Appraisal Principles
- Basic Appraisal Procedures
- Basic Income Capitalization
- General Market Analysis and Highest & Best Use
- Advanced Income Capitalization
- Advanced Applications
- Advanced Sales and Cost Approaches

### Professional Designations and Certifications

- State Certified General Real Estate Appraiser; State of Texas; Certification No. TX-1337543-G; 2007
- MAI Designation of the Appraisal Institute since August 1013; No. 460395
- ARA Designation (Accredited Rural Appraiser) of the American Society of Farm Managers and Rural Appraisers (ASFMRA), ARA No. 1146793; 2017

### Experience

Kyle R. Schroeder is the owner and president of Texas Values, a real estate appraisal firm started in San Antonio, Texas. Prior to starting his own appraisal firm, Mr. Schroeder was a Director at Valbridge Property Advisors I San Antonio, formerly known as Dugger, Canaday, Grafe, Inc. He is currently recognized as a State Certified General Real Estate Appraiser (License No. TX-1337543-G). Experience includes appraisal and consulting assignments for various clients such as

9

attorneys, accountants, lending institutions, estates, and government agencies. Typical intended uses include collateral evaluation for mortgage financing related to a purchase or refinance in a federally related transaction, federal estate and gift tax planning as required by the Internal Revenue Service (IRS) and fair or just compensation under both State and Federal Law related condemnation proceedings. Mr. Schroeder has testified as an expert witness in District Court and numerous commissioners' hearings. Mr. Schroeder started his appraisal career in Seguin, Texas with *Menn & Associates* in 2004.

#### Real Estate Property Types

- Commercial properties including convenience stores, hotels, industrial properties, auto related properties, retail properties and office properties
- Commercial rental studies
- Estate planning and undivided interest valuations
- Ranches ranging from small properties to in excess of 100,000 acres
- Groundwater and riparian water rights
- Right-of-Way appraisal including pipelines, water lines, electric transmission lines, highway or street expansions and/or realignments.
- Working, recreational, and game managed ranches
- Rural property partitions
- Hunting and grazing lease studies
- Commercial acreage valuation in metropolitan areas; transition land
- Appraisals for government entities
- Irrigated and dry farmland
- Undivided interest valuation
- Producing and non-producing mineral valuations
- Also evaluated two (2) water utility companies for personal investing.

#### Professional Affiliations

- Accredited Member, Appraisal Institute, No. 460395
- Member, South Texas Chapter of the Appraisal Institute
- Member, International Right-of-Way (IRWA), Chapter 39
- Membership Chair, International Right-of-Way (IRWA), Chapter 39
- Chapter 39 Secretary (2018-2019), Treasurer (2019-2020), International Right-of-Way (IRWA)
- Accredited Member, American Society of Farm Managers and Rural Appraisers (ASFMRA), ARA No. 1146793, 2017