

QUALIFICATIONS OF JUSTIN P. BIERSCHWALE, ARA, MAI

I hold the Accredited Rural Appraiser (ARA) designation which is awarded by the American Society of Farm Managers and Rural Appraisers to those members who have had years of experience, are technically trained, have passed a rigid examination and subscribe to a high code of ethics. I also hold the MAI designation which is awarded by the Appraisal Institute to those members with similar years of experience, technical training, passed a rigid examination and subscribe to a high code of ethics.

Professional Affiliations:

American Society of Farm Managers and Rural Appraisers
ARA – Accredited Rural Appraiser, Certificate #2238
National Education and Accreditation Committee
2009-2011—Member
2012-2015—Chairman
2015-Current—Member
Texas State Certified General Real Estate Appraiser, TX-1335243-G
Appraisal Institute – Accredited MAI
Director Austin Chapter—2006-2009
Treasurer Austin Chapter—2010-2012
Secretary Austin Chapter—2013-2014
Vice President Austin Chapter—2014-2015
President Austin Chapter—2015-2016
Member of Society of Texas A&M Real Estate Professionals (STAMREP)
Director—2006-2008

Educational Background:

Junction High School (1998), Junction, Texas.
Texas A&M University, College Station, Texas
Bachelor of Science, Agricultural Economics (2002)
Master of Land Economics and Real Estate (2004)

Educational Courses Taken through Texas A&M:

AGEC 105 Introduction to Agricultural Economics
AGEC 422 Land Economics
AGEC 432 Farm and Ranch Appraisal
AGEC 454 Oil and Gas Law
STAT 303 Statistical Analysis in Agriculture
AGEC 330 Financial Management in Real Estate
AGEC 340 Agricultural Law
AGEC 429 Agricultural Policy
AGEC 325 Farm and Ranch Management
AGEC 425 Advanced Farm and Ranch Management
FINC 673 Real Property Valuation
FINC 676 Commercial Real Estate Law
FINC 689 Special Topics in Income Producing Properties
FINC 639 Real Estate Development Analysis
FINC 689 Case Studies in Real Estate Development
LDEV 664 Real Estate Market Analysis
FINC 675 Analysis of Real Estate Decisions
AGEC 603 Land Economics (Graduate)
FINC 672 Real Property Finance

Educational Courses Taken through American Society of Farm Managers & Rural Appraisers:

Course A20 Principles of Rural Appraisal
Course A30 Advanced Rural Appraisal
Course A27 Eminent Domain
Course A300 Advanced Rural Appraisal
Course A25 Report Writing

Specialized Teaching:

In March of 2009 Mr. Bierschwale was invited to participate in his first teaching assignment for the American Society of Farm Managers and Rural Appraisers. Mr. Bierschwale has continued in the teaching arena since that time. Specific Assignments include the following:

Course A-110 – Intro to the Approaches to Value for Rural Appraisal
Course A-200 – Intermediate Approaches to Value for Rural Appraisal
Course A-290—General Market Analysis and Highest and Best Use
Course A-300 – Advanced Approaches to Value for Rural Appraisal
Course A-301 – Cost Approach for General Appraisers
Course A-302—Sales Comparison Approach for General Appraisers
Course A-303—Income Approach for General Appraisers, Part I
Course A-304—Integrated Approaches to Value
Course A-500 – Advanced Appraisal Exam Prep Course
Cost Approach Applications
Wind Powered Generators and their Impact on Land Ownership (Co-Author of Course)
The Appraisal of Natural Resources (Updated Author)
Income Approach Applications
Minerals Appraisal Seminar

Authored Texts

Valuing Rural America: The Complexities of Data Analysis in a Low Volume, Non-Uniform World. American Society of Farm Managers and Rural Appraisers, 2018. Print

Mineral Appraisal Course. American Society of Farm Managers and Rural Appraisers, 2013. Print

The Appraisal of Natural Resources Course. American Society of Farm Managers and Rural Appraisers, 2013. Print

Wind Powered Generators and their Impact on Land Ownership Course. American Society of Farm Managers and Rural Appraisers, 2009. Print

Uniform Appraisal Standards for Federal Land Acquisitions Yellow Book Course. The Appraisal Foundation, 2017. Print

Professional Experience

- Presently part owner and Real Estate Appraiser for Bierschwale Land Company, LLC, located in Junction, Texas.
- Employed at JMP Land Services, LLC in College Station, Texas from August 2001 to October 2007.
- Worked for Texas A&M Real Estate Research Center in College Station, Texas from August 1998 to May 2001.

Mr. Bierschwale is currently a part owner and appraiser with Bierschwale Land Company, LLC, in Junction, Texas, where he works alongside his father, Paul Bierschwale, ARA, FRICS, CRE and brother, Aaron Bierschwale, ARA. Mr. Bierschwale has experience in appraisal work in a multitude of areas. His primary expertise lies in the area of natural resources. During his involvement with Bierschwale Land Company, LLC, notable clients have included the U.S. Army Corps of Engineers, U.S. Department of Justice, U.S. Fish & Wildlife Services, Federal Aviation Administration, Texas Department of Transportation and the Lower Colorado River Authority as well as numerous privately held companies and individual land owners.

Mr. Bierschwale's previous job was as a Real Estate Appraiser with JMP Land Services, LLC. There he was responsible for performing appraisal reports on commercial, rural, industrial and residential properties throughout the Brazos Valley and Coastal Bend areas of Texas.

Prior to employment with JMP Land Services, Mr. Bierschwale was employed with the Texas Real Estate Research Center stationed on the campus of Texas A&M University. During his employment with the Research Center, Mr. Bierschwale helped research, prepare and track real estate markets throughout the State of Texas. Research included the gathering of data in the form of current market transactions, general economic shifts and tastes and preferences experienced. Mr. Bierschwale also contributed to the analysis of data utilized to form the urban market studies conducted by the Real Estate Center on an annual basis.

Mr. Bierschwale graduated from Texas A&M University in December of 2002. He then obtained a Master's Degree in Land Economics and Real Estate from the Mays Business School at Texas A&M University in May 2004. He is the past-President for the Austin Chapter of the Appraisal Institute where he holds an MAI designation. Mr. Bierschwale holds the ARA designation and has served on many levels of committees within the American Society of Farm Managers and Rural Appraisers (ASFMRA) including the Governance Committee, Auction Committee, Program Committee and the Cooperative Efforts Task Force charged with looking at relationships with other organizations, most notably RICS. He is currently serving as the chairman for the National Education and Accreditation Committee for ASFMRA.

Mr. Bierschwale is the author of ASFMRA's textbook, *Valuing Rural America: The Complexities of Data Analysis in a Low Volume, Non-Uniform World*. He has also authored numerous educational courses and seminars with ASFMRA and was on the development team for The Appraisal Foundation's *Uniform Standards for Federal Land Acquisitions*.

Mr. Bierschwale has also been an active member with the Royal Institution of Chartered Surveyors (RICS), Americas division. He was asked to be a member of a group known as "the think tank" shortly after unification efforts failed among the largest appraisal organizations in the United States. The group researched various avenues to keep the goal of obtaining professional recognition alive and ultimately settled on RICS as being the vehicle to accomplish the goal. Mr. Bierschwale became a MRICS shortly after and entered a chairman position on the RICS Americas Valuation Council for Rural Property. He was then asked to participate in the writing of a global text book project centering on rural property and natural resources which is currently under way.

Mr. Bierschwale is an active member of his local community. He is a member of the First Presbyterian Church of Junction where he has served as an Elder on the Session, a past board member of the Junction Economic Development Board, a volunteer coach with the Youth Baseball Association and a board member of the Hill Country Fair Association. He is married to Carmen Bierschwale and the two have three children, Jade Emily Bierschwale, Brock Aaron Bierschwale and Koda Michael Bierschwale.

AMERICAN SOCIETY
of FARM MANAGERS and
RURAL APPRAISERS,® INC.®

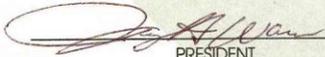
Justin Bierschwale

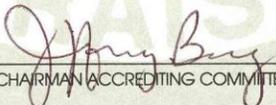
Has met all of the requirements prescribed by the American Society of Farm Managers
and Rural Appraisers for an Accredited Rural Appraiser and is therefore entitled to carry
the title of

ACCREDITED RURAL APPRAISER® A.R.A.®

The above named has shown by examination and required evidence of experience that
this individual is qualified and is therefore authorized to use the above title in practicing
the profession of rural appraising.

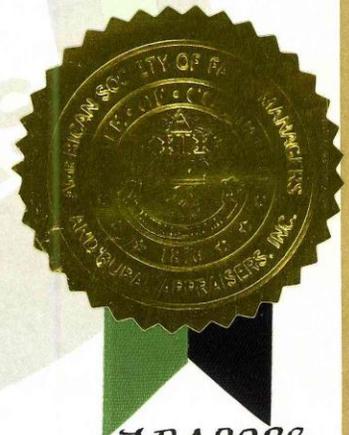
IN WITNESS WHEREOF, we have subscribed our signatures and
affixed the seal of the American Society.


PRESIDENT


CHAIRMAN ACCREDITING COMMITTEE


SECRETARY

October 28, 2008



ARA2238
CERTIFICATE NUMBER

This is the highest rank and the only title conferred on Rural Appraisers by this organization. This certificate is the property of the American Society of Farm Managers and Rural Appraisers and is issued subject to the provisions of the Constitution and By-Laws. It must be surrendered immediately upon termination of membership, or shall be returned to the above named society upon demand if and when requested for any reasons whatsoever.



Appraisal Institute®

Professionals Providing Real Estate Solutions

This Certifies That

Justin P. Bierschwale

has been admitted to membership as an

MAI Member

in the Appraisal Institute and is
entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this *16th* day of *April 2013*

Richard A. Borgess
President

This certificate is the property of the Appraisal Institute and
must be returned to the Secretary upon termination of membership.



Certified General Real Estate Appraiser

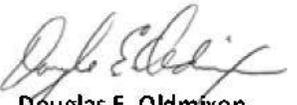
Appraiser: **Justin Paul Bierschwale**

License #: **TX 1335243 G**

License Expires: **08/31/2021**

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 General Real Estate Appraiser

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



Douglas E. Oldmixon
Commissioner