

# Fox & Bubela, Inc.

Real Estate Appraisers-Consultants

John E. Fox, SRPA, SRA  
State Certified

Michael F. Bubela  
State Certified



July 3, 2012

Board of Directors  
Fort Bend County Toll Road Authority  
C/O Ms. Alia Vinson  
Allen Boone Humphries Robinson, LLP  
Phoenix Tower  
3200 Southwest Freeway, Suite 2600  
Houston, TX 77027

Reference: *An appraisal of a 20.047 acre tract of land identified as being identified as the METRO Parcel of the Westpark Tollway Extension Project, situated along the south line of FM 1093, extending between Katy Gaston Road and FM 359, Fort Bend County, Texas.*

## To Whom It May Concern:

We have reviewed the right-of-way survey provided (please see the attached documents). At your request, I can provide an appraisal report for the above referenced property. Our work to complete the appraisal will include an inspection of the subject property with or without the property owner or a representative present at the time of our inspection. Our appraisal report is considered to be a Summary Appraisal Report, as defined in the January 1, 2012 revision of the Uniform Standards of Professional Appraisal Practice. The report will include, but not limited to, the Scope of Work, Neighborhood and Site Descriptions, Highest & Best Use Analysis, and comparable sales and their detailed information. The purpose of the appraisal will be to develop an opinion based on the current market value of the fee simple estate of the subject whole property. In valuing the subject property, we consider all three approaches typically used: Cost Approach, Income Approach, and Sales Comparison Approach. An interpretation of the data in the applicable approaches to value is then made with the appraiser examining the spread among the approaches utilized. The appraiser must always consider the relative dependability and applicability of each approach in reconciling the value indications into a final opinion of value. The final analytical step in the valuation process is the reconciliation of the value indications into a single dollar figure or a range in which the value will most likely fall.

As of the date of this appraisal, the area of the part taken is identified as a 50-foot strip being acquired out of a 100-foot wide METRO right-of-way strip of land located along the south line of FM 1093, extending between Katy Gaston Road and FM 359. The property is considered to be highly limited in use, shape, and location as a stand-alone tract. Typically in valuing these land areas, the methodology utilized is the "Across the Fence" Method to value. The Across the Fence Method is defined in the Dictionary of Real Estate Appraisal (Fifth Edition, copyright 2010, page 3, published by the Appraisal Institute), a land valuation method often used in the appraisal of corridors. The across the fence method is used to develop a value opinion based on comparison to abutting land. In utilizing the Across the Fence Method, we must establish an appropriate land area for the larger parent tract from which these roadways come out of.

We have been asked to value the subject as if the area of the part taken is vacant useable land with no improvements. The value conclusions utilized on the "Across the Fence" Method, are based on the Hypothetical Condition that the subject tracts are available to be developed to its Highest and Best Use with no considerations given

**its current imposed limitations.** No consideration has been given to any existing infrastructure or improvements currently existing along the 100-foot strip as of the date of this appraisal for this report.

We certify that we have no interest, present or proposed, any of the subject property; that the opinion of value will be reached after investigation, analysis, and study of pertinent data, and that our fee is in no way contingent upon the value reached. The appraisal is made subject to the Contingent and Limiting Conditions, which will be located in the addenda of the report. In accordance with the obligations outlined in the Ethics Rule of USPAP (Page U-8, Line 234-236), the client and the intended users of this report are advised that John E. Fox has performed an appraisal on a portion of the subject property during the three years prior to the date of this appraisal. The previous appraisal is dated July 14, 2011. No other services with regards to the property, such as property management, leasing, brokerage, auction, or investment advisory services, have occurred within the three years prior to this appraisal.

A fee to provide this appraisal as described, in triplicate, would be a \$4,000 for the appraisal report. The anticipated completion of our assignment is three to four weeks; assuming all data required to complete the project is received with adequate timing. Please sign and return a copy of the attached acceptance form to acknowledge approval to begin the assignment (See attached). Please contact me or Michelle Anchondo Mosley at (281) 477-7889 should you have any questions.

Very truly yours,



John E. Fox, SRPA  
State Certified  
TX-1321057-G

Attachments (3)

- 1) Appraisal Assignment Acceptance
- 2) Preliminary Survey
- 3) Preliminary Metes & Bounds Description

## APPRAISAL ASSIGNMENT ACCEPTANCE

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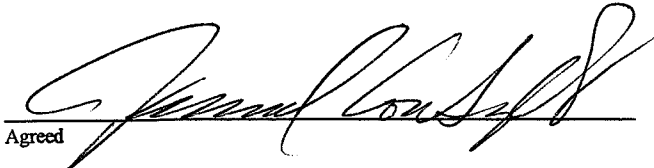
By signing below, we acknowledge our approval to begin the assignment for:

*An appraisal of a 20.047 acre tract of land identified as being identified as the METRO Parcel of the Westpark Tollway Extension Project, situated along the south line of FM 1093, extending between Katy Gaston Road and FM 1463, Fort Bend County, Texas.*

Agreed

Name

Date



James D. Cordrey

7/18/12

EXHIBIT \_\_\_

County: Fort Bend  
Highway: F.M. 1093  
Project Limits: F.M. 359 to Katy Gaston Road

Property Description for Metro Parcel

Being a 50 foot wide strip containing 20.047 acres (873,262 square feet) of land situated in the R.H. Kuykendahl Survey, Abstract No. 274, Fort Bend County, Texas, the John Foster Survey, Abstract No. 574, Fort Bend County, Texas, the Brooks & Burleson Survey, Abstract No. 144, Fort Bend County, Texas, the I. & G.N. R.R. Survey, Abstract No. 365, Fort Bend County, Texas, the Walton, Hill & Walton Survey, Abstract No. 434, Fort Bend County, Texas, and the Walton, Hill & Walton Survey, Abstract No. 435, Fort Bend County, Texas, and being part of and out of that certain 100 foot wide strip of land described in a Special Warranty Deed from the Southern Pacific Transportation Company to the Metropolitan Transit Authority of Harris County, Texas (METRO) filed in Volume 2478, Page 1664 of the Official Public Records of Fort Bend County, Texas (O.P.R.F.B.C.) at Clerk's File No. 9277986; said 20.047 acre tract being more particularly described as follows:

COMMENCING at a 1-inch iron rod found at the intersection of the south line of the said METRO tract with the east Right-of-Way line of F.M. 359 (80 foot width) as described in Volume 243 Page 159 filed in the Fort Bend County Deed Records (F.B.C.D.R.) Fort Bend County, Texas; thence as follows:

North 01°44'04" West, a distance of 50.21 feet, across said METRO tract and along the east Right-of-Way line F.M. 359 to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking the southwest corner and POINT OF BEGINNING of the herein described parcel;

- 1) THENCE, North 01°44'04" West, a distance of 50.21 feet, continuing along the east Right-of-Way line F.M. 359, to the northwest corner of herein described parcel, being located in the existing south right-of-way line of F.M. 1093 (100 foot width) as described in Volume 285, Page 260, Volume 285, Page 284, Volume 285, Page 287, and Volume 285, Page 292 filed in the F.B.C.D.R. and in the north line of said METRO tract;
- 2) THENCE, North 82°59'56" East, a distance of 1,919.95 feet, continuing along the north line of said METRO tract and the existing south right-of-way line of said F.M. 1093, to a point for an angle point of the herein described parcel;

EXHIBIT \_\_\_\_

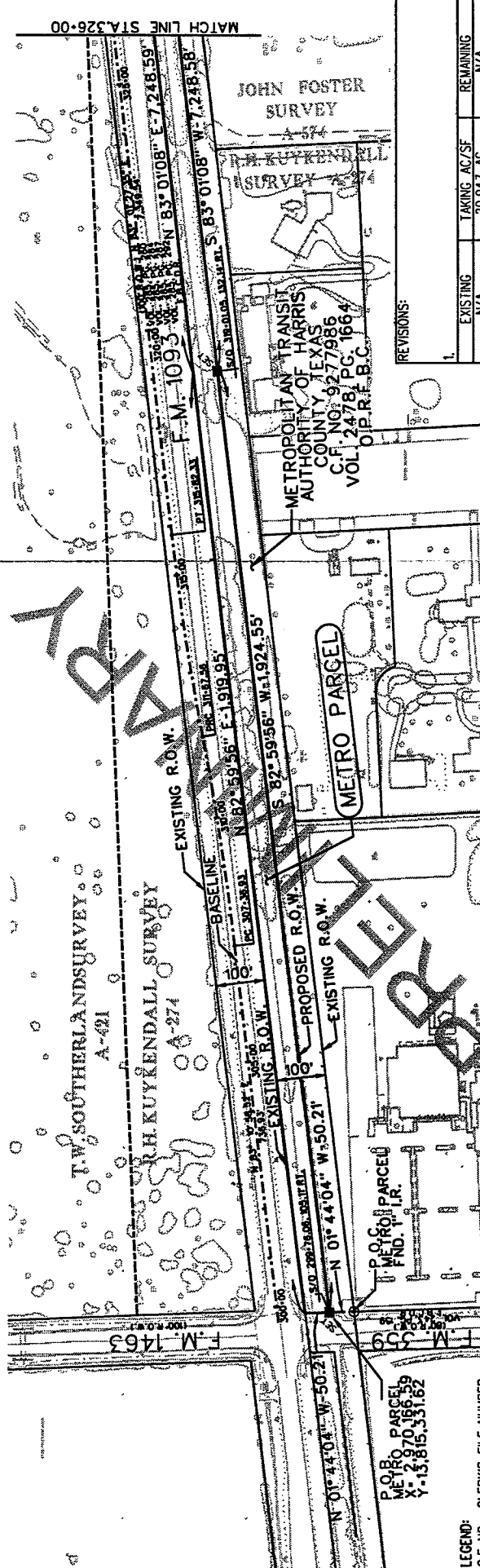
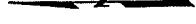
- 3) THENCE, North 83°01'08" East, a distance of 7,248.59 feet, continuing along the north line of said METRO tract and the existing south right-of-way line of said F.M. 1093, to a point for an angle point of the herein described parcel;
- 4) THENCE, North 83°01'38" East, a distance of 8,246.31 feet, continuing along the north line of said METRO tract and the existing south right-of-way line of said F.M. 1093, to the northeast corner of the herein described parcel, being located at the northwest corner of a 2.755 acre tract of land described in a Deed dated 06-09-2004 from Metropolitan Transit Authority of Harris County, Texas to Fort Bend County, filed in Clerk's File No. 2004070656 (O.P.R.F.B.C.);
- 5) THENCE, South 47°41'18" East, a distance of 66.39 feet, along the west line of said 2.755 acre tract, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking the southeast corner of the herein described tract;
- 6) THENCE, South 83°01'46" West, a distance of 8,289.61 feet, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking an angle point of the herein described tract;
- 7) THENCE, South 83°01'08" West, a distance of 7,248.58 feet, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking an angle point of the herein described tract;
- 8) THENCE, South 82°59'59" West, a distance of 1,924.55 feet, to a the POINT OF BEGINNING and containing 20.047 acres (873,262 square feet) parcel of land.

NOTE: The Point of Beginning of this description has coordinates of N=13,815,381.81 and E=2,970,165.07; All bearings are based on the Texas State Plane coordinate system, NAD 83 (1993 Adj.), South Central Zone. All coordinates shown are surface and may be converted to grid by Dividing by TxDOT conversion factor of 1.00013.

Compiled by:  
Weisser Engineering Company  
19500 Park Row, Suite 100  
Houston, Texas 77084  
July, 2012

NOTE: A parcel plat of even date was prepared in conjunction with this property description.

SCALE IN FEET  
 0 100 200  
 1 INCH = 200 FEET



LEGEND:  
 C.F. NO. - CLERK'S FILE NUMBER  
 O.P.R.F.B.C. - OFFICIAL PUBLIC RECORDS FORT BEND COUNTY  
 F.B.C.P.R. - FORT BEND COUNTY PLAT RECORDS  
 F.B.C.D.R. - FORT BEND DEED RECORDS  
 F.B.C.C.R. - FORT BEND COUNTY COURT RECORDS

**CONVENTIONAL SIGNS:**

- EXISTING RIGHT-OF-WAY LINE
- PROPOSED RIGHT-OF-WAY LINE
- PROPERTY LINE
- SURVEY LINE
- DENOTES OWNERSHIP NO.
- DENOTES BEARING AND DISTANCE NOTE NO.
- SET - SET 5/8" I.R. W/ CAP
- STAMPED "WEISSER ENG. HOUSTON, TX"
- FND. - FOUND MONUMENT (AS INDICATED)

**NOTES:**

1. A PROPERTY DESCRIPTION OF EVEN DATE HAS BEEN PREPARED IN CONJUNCTION WITH THIS PARCEL PLAT.
2. ALL BEARINGS AND COORDINATES SHOWN ARE BASED ON THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE, NAD 83 (1993 ADJ.). ALL COORDINATES SHOWN ARE SURFACE AND MAY BE CONVERTED TO GRID BY DIVIDING BY 1+DOT CONVERSION FACTOR OF 1.00013.

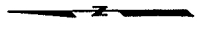
**REVISIONS:**

1	EXISTING	TAKING AC/SF	REMAINING
	N/A	20,047 AC.	N/A
		873,262 SF	

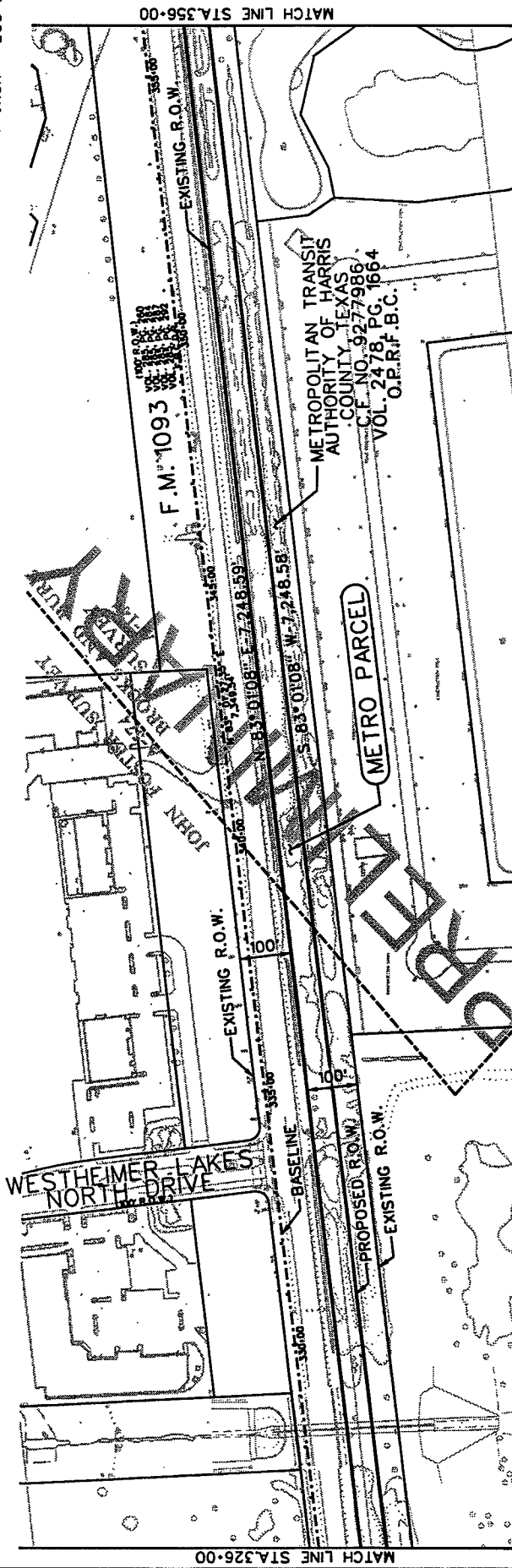
**WEISSER Engineering Co.**  
 19500 Park Row, Suite 100  
 Houston, Texas 77064  
 1811 519 - 1300



FED. RD. DIST. NO.	STATE	F.M. NO.	HIGHWAY NO.
6	TEXAS	1093	FH 1093
STATE DIST. NO.	COUNTY	HORIZONTAL CONTROL INDEX SHEET	SHEET NO.
12	FORT BEND	SECTION NO.	01
DATE: 04/2012	SCALE: 1" = 200'	INDEX	XXI
		DATE	01



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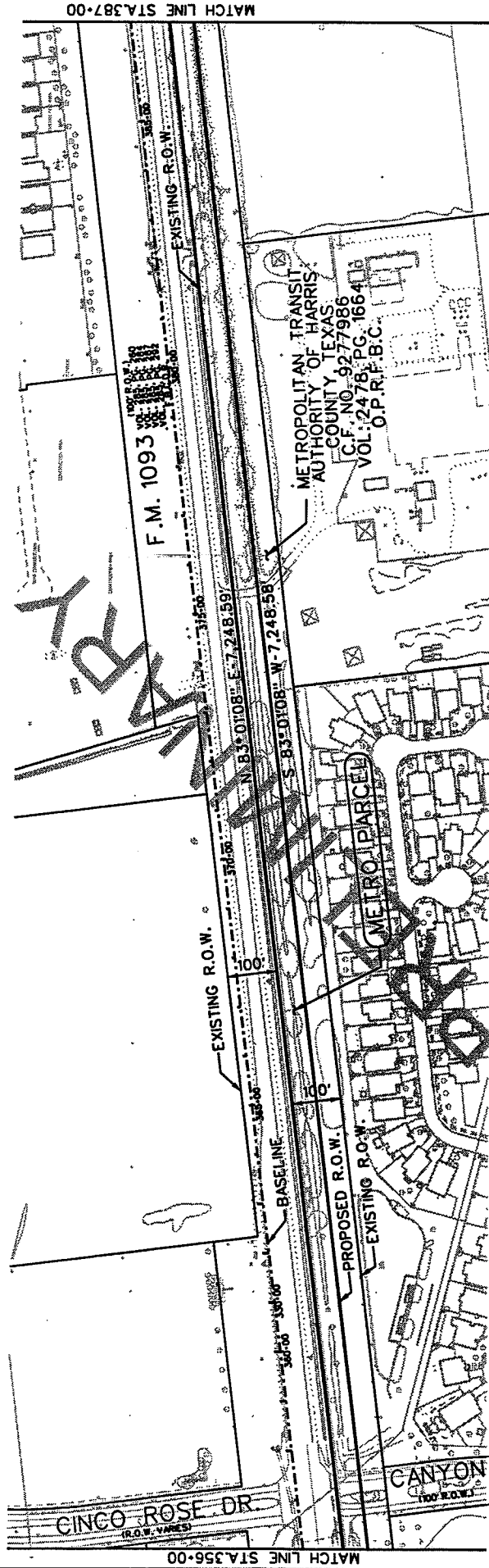
WEISSER Engineering Co.  
 1950 Park Row, Suite 100  
 Houston, Texas 77064  
 (281) 578 - 7500



FED. RD. DIST. NO.	STATE	F. M. NO.	HIGHWAY NO.
6	TEXAS	1093	FM 1093
STATE DIST. NO.	COUNTY	HORIZONTAL CONTROL INDEX SHEET	SECTION JOB SHEET
12	FORT BEND	XXXX	XX
DATE: 03/2012	SCALE: 1" = 200'	DWG. EG015-METRO PARCEL P01 SH01.DWG	

BROOKS AND BURL SURVEY  
A-144

SCALE IN FEET  
0 100 200  
1 INCH = 200 FEET



MATCH LINE STA. 387+00

MATCH LINE STA. 356+00

WEISSER Engineering Co.  
19200 Park Row, Suite 100  
Houston, Texas 77064  
(281) 578-1500



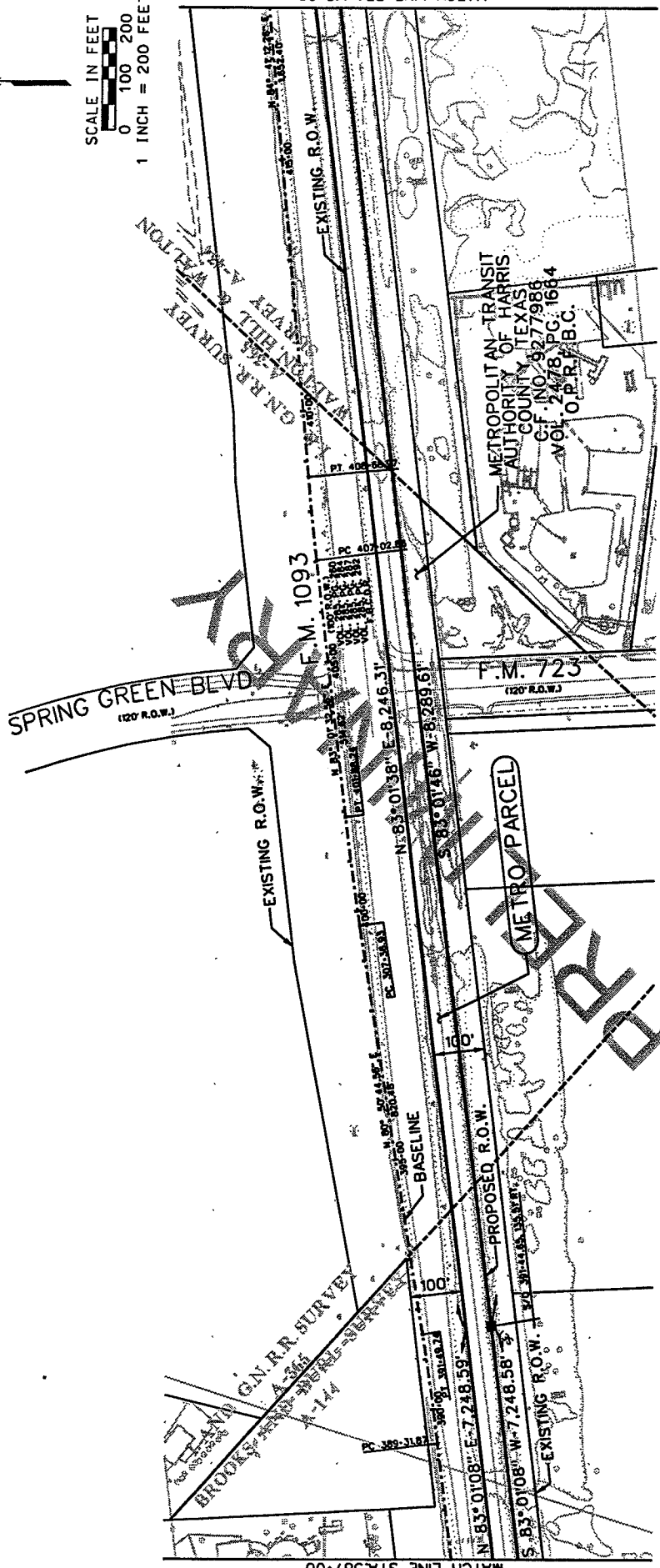
STATE	F. M. 1093	HIGHWAY No.
TEXAS	HORIZONTAL AND VERTICAL CONTROL INDEX SHEET	FM 1093
COUNTY	SECTION	JOB SHEET No.
FORT BEND	XX	XXI
DATE: 03/2012	SCALE: 1" = 200'	DWG. DATE: 06-15-10



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MATCH LINE STA. 418+00

MATCH LINE STA. 387+00

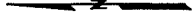


**WEISSER Engineering Co.**  
 1500 Park Row, Suite 100  
 Houston, Texas 77004  
 (281) 375 - 1500

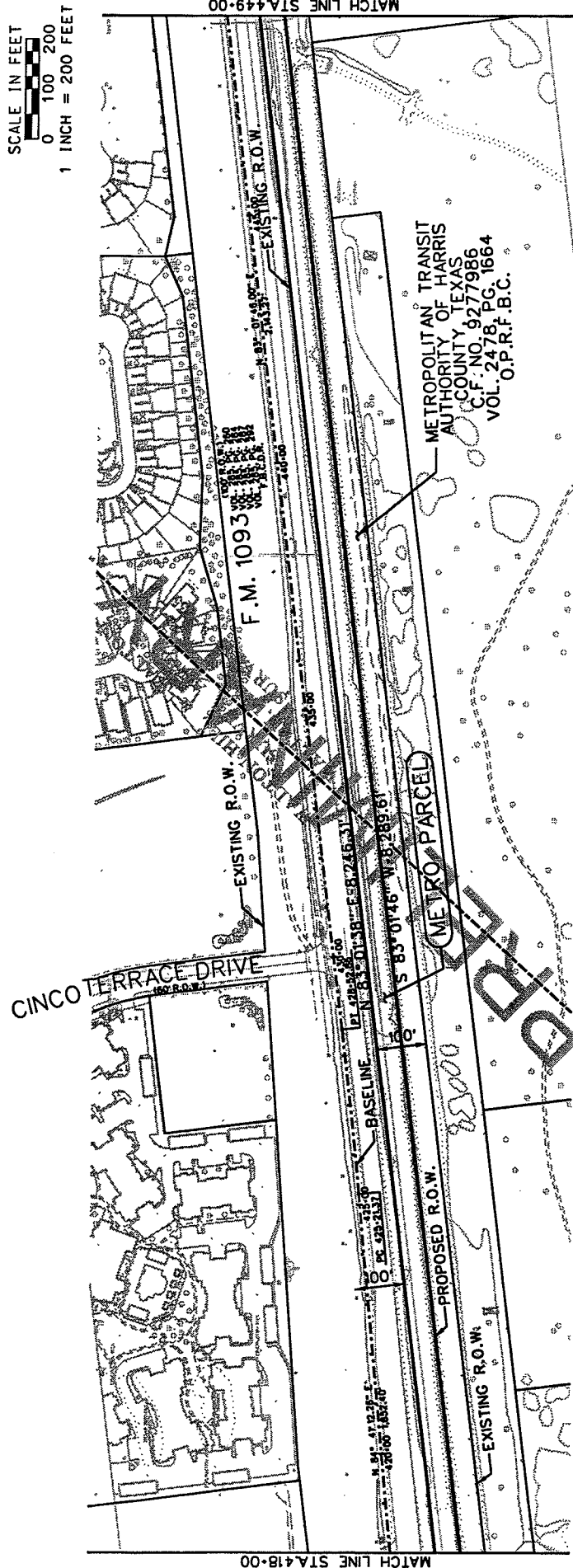
**TEXAS DEPARTMENT OF TRANSPORTATION**

FED. RD. DIV. NO.	STATE	F. M. No.	HIGHWAY No.
6	TEXAS	1093	
STATE DIST. No.	COUNTY	HORIZONTAL AND VERTICAL CONTROL INDEX SHEET	
12	FORT BEND	SECTION No.	JOB SHEET No.
		XXIX	XXIX
		XX	XXIX
		XXI	XXIX
		XXII	XXIX
		XXIII	XXIX
		XXIV	XXIX
		XXV	XXIX
		XXVI	XXIX
		XXVII	XXIX
		XXVIII	XXIX
		XXIX	XXIX
		XXX	XXIX
		XXXI	XXIX
		XXXII	XXIX
		XXXIII	XXIX
		XXXIV	XXIX
		XXXV	XXIX
		XXXVI	XXIX
		XXXVII	XXIX
		XXXVIII	XXIX
		XXXIX	XXIX
		XL	XXIX
		XL I	XXIX
		XL II	XXIX
		XL III	XXIX
		XL IV	XXIX
		XL V	XXIX
		XL VI	XXIX
		XL VII	XXIX
		XL VIII	XXIX
		XL IX	XXIX
		L	XXIX

DATE: 03/2012 SCALE: 1" = 200'  
 DWG: 1093-METRO PARCEL PVI SUTIM.DWG



SCALE IN FEET  
 0 100 200  
 1 INCH = 200 FEET



METROPOLITAN TRANSIT  
 AUTHORITY OF HARRIS  
 COUNTY, TEXAS  
 C.F. NO. 9277986  
 VOL. 2478, PG. 1664  
 O.P.R.F.B.C.

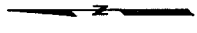


WISSER  
 Engineering Co.  
 19500 Park Row, Suite 100  
 Houston, Texas 77064  
 (281) 519 - 7300

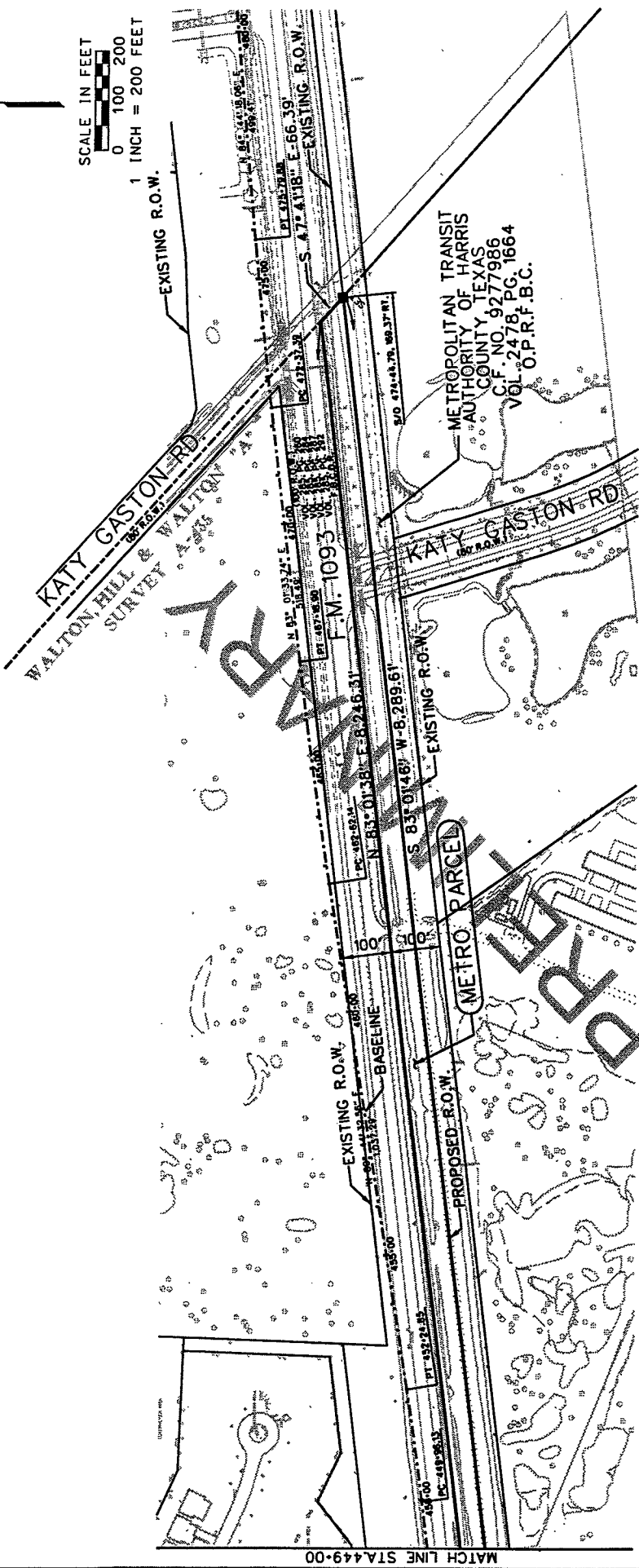


TEXAS  
 DEPARTMENT  
 OF TRANSPORTATION

FED. RD. DIV. No.	STATE	F. M. No.	HIGHWAY No.
6	TEXAS	1093	FM 1093
STATE DIST. No.	COUNTY	SECTION No.	JOB No.
12	FORT BEND	XXXX	XX
DATE: 03/20/12	SCALE: 1" = 200'	DRAWING NUMBER: PARCEL PLAN SH161-029	



SCALE IN FEET  
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 1 INCH = 200 FEET



METROPOLITAN TRANSIT AUTHORITY OF HARRIS COUNTY, TEXAS  
 C.F. NO. 9277986  
 VOL. 2478 PG. 1664  
 O.P.R.F.B.C.

WEISSER Engineering Co.  
 18500 Park Row, Suite 100  
 Houston, Texas 77064  
 (281) 578-1500



STATE	TEXAS	F.M. 1093	HIGHWAY No.
COUNTY	HARRIS	SECTION	NO. 06
FORT BEND	NO. 12	JOB	NO. 06
DATE: 03/2012	SCALE: 1" = 200'	NO. 06	NO. 06
HORIZONTAL AND VERTICAL CONTROL INDEX SHEET			
F.M. 1093			
SHEET NO. 06			
JOB NO. 06			
SECTION NO. 06			
HARRIS COUNTY			
TEXAS			
WEISSER ENGINEERING CO.			

MATCH LINE STA 44+9.00