# Fox & Bubela, Inc.

Real Estate Appraisers - Consultants

John E. Fox, SRPA, SRA State Certified



Michael F. Bubela State Certified

October 15, 2012

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

Reference:

An appraisal of a 23.288 acre tract of land identified as being identified as the METRO Parcel 2 of the Westpark Tollway Extension Project, situated along the south line of FM 1093, extending between FM 359 and James Lane, 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 reconciliation of 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 370-feet east of James Lane to 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 <u>Dictionary of Real Estate Appraisal</u>, (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. It is our opinion that due to the different sizes of the properties that abut the right-of-way, it will be necessary to break the indicated values into three size groupings. The property sizes vary from large acreage near FM 359 (100 acres – 300 acre tracts) to smaller sized properties (1 acre to 10 acres tracts) located closer to the Fulshear City Limits. As a result, we will have values that will fall in three price categories.

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 have been advised that the appraisers' signing this report, to the best of our knowledge, have not performed during the **three years prior to the date of this appraisal**, other services with regard to the property, such as appraising, property management, leasing, brokerage, auction, or investment advisory services, etc.

A fee to provide this appraisal as described, in triplicate, would be a \$6,500 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

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

An appraisal of a 23.288 acre tract of land identified as being identified as the METRO Parcel 2 of the Westpark Tollway Extension Project, situated along the south line of FM 1093, extending between FM 359 and James Lane, Fort Bend County, Texas.

Agreed

James D. Condrey

D.4-

#### EXHIBIT\_\_\_

County:

Fort Bend

Highway:

F.M. 1093

Project Limits: 370 Feet East of James Lane to F.M. 359

## Property Description for Metro Parcel 2

Being a tract of land containing 23.288 acres (1,014,421 square feet) of land situated in the Churchill Fulshear League, Abstract No. 29, Fort Bend County, Texas, the Enoch Latham League, Abstract No. 50, Fort Bend County, Texas, the Morris & Cummings League, Abstract No. 294, Fort Bend County, Texas, the J.C. McDonald Survey, Abstract No. 290, Fort Bend County, Texas and the R.H. Kuykendall Survey, Abstract No. 274, 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 664 of the Official Public Records of Fort Bend County, Texas (O.P.R.F.B.C.) at Clerk's File No. 9277986; said 23.196 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") making the southwest corner and POINT OF BEGINNING of the herein described pareer.

- 1) THENCE, South \$25956" West, a distance of 10,231.47 feet, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking an angle point of the herein described parcel;
- 2) THENCE, South 82°58'36" West, a distance of 2,694.48 feet, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking an angle point of the herein described parcel;
- 3) THENCE, South 83°00'31" West, a distance of 4,045.95 feet, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking an angle point of the herein described parcel;
- 4) THENCE, South 74°50'42" West, a distance of 352.11 feet, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") to a point of curvature of a curve to the left;

#### EXHIBIT

- 5) THENCE, in a southwest direction along the south line of herein described parcel, and with said curve to the left, having a central angle of 06°38'24", a radius of 4,930.00 feet, an arc length of 571.33 feet and a chord bearing of South 72°44'36" West, chord distance of 571.01 feet to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking the end of said curve;
- 6) THENCE, South 69°25'24" West, a distance of 67.28 feet, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") being in the south right-of-way line of said METRO tract, in the north line of a 0.413-acre tract of land described in Deed dated May 01, 2003 to the City of Fulshear, filed in the Clerk's File No. 2003059725 (O.P.R.F.B.C.) and marking an angle point of the herein described parcel;
- 7) THENCE, South 74°42'19" West, a distance of 1,471.82 feet, continuing along the south right-of-way line of said METRO tract, along the north-line of said 0.413-acre tract, along the north-line of a 1.247-acre tract of land described in a Deed lated October 27, 1987 to the City of Fulshear, filed in Clerk's File No. 8768377 (O.R.R. B.C.) and along the north right-of-way line of said F.M. 1093 to a set 5/8 inch from cod with cap (stamped "Weisser Eng., Houston, TX") marking the southwest corner of the herein described parcel;
- 8) THENCE, North 15°17'41" West, a distance of 216 feet, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking the northwest corner of the herein described parcel and to a point of curvature of a curve to the left;
- 9) THENCE, in a northeast direction along the north line of herein described parcel, and with said curve to the left, having a central angle of 07°43'09", a radius of 4,930.00 feet, an arc length of 664.20 feet and archord bearing of North 72°12'53" East, chord distance of 663.69 feet to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") marking the end of said curves
- 10) THENCE, North 67213'10" East, a distance of 383.79 feet, to a set 5/8 inch iron rod with cap (stamped "Weisser Eng., Houston, TX") being in the north right-of-way line of said METRO tract, in the south line of said 69.00-acre tract of land described in a Deed dated February 28, 2009 to Carol Ann McCann Marital Trust, filed in Clerk's File No. 2009022802 (O.P.R.F.B.C.) and filed in Probate No. 07-CPR-020839 (O.P.R.F.B.C.) and marking an angle point of the herein described parcel;
- 11) THENCE, North 74°42'19" East, a distance of 1,249.54 feet, along the north right-of-way line of said METRO tract, , along the south line of said 69.00-acre tract, along the south right-of-way line of North Front Street (width varies) as described in Volume U, Page 177 filed in the F.B.C.D.R. to an angle point of herein described parcel, being located in the north line of said METRO tract;

#### EXHIBIT

- 12) THENCE, North 83°00'31" East, a distance of 4,223.46 feet, continuing along the north right-of-way line of said METRO tract to an angle point of herein described parcel, being located in the existing south right-of-way line of F.M. 1093 (120 foot width) as described in Volume 285, Page 301, Volume 285, Page 305, Volume 243, Page 145, Volume 243, Page 157, Volume 243, Page 171, Volume 243, Page 169, Volume 243, Page 201, Volume 243, Page 159 filed in the F.B.C.D.R. and in the north line of said METRO tract;
- 13) THENCE, North 82°58'36" East, a distance of 2,694.50 feet, continuing along the north right-of-way line of said METRO tract to an angle point of herein described parcel, being located in the existing south right-of-way line of said F.M. 1093 and in the north line of said METRO tract;
- 14) THENCE, North 82°59'56" East, a distance of 10,236.08 feet, continuing along the north right-of-way line of said METRO tract to an angle point marking the northeast corner of the herein described parcel and being located in the existing south right-of-way line of said F.M. 1093;
- 15) THENCE, South 01°44'04" East, a distance of 50.21 feet, along the west line of the herein described parcel and to the POINT OF BEGINNING and containing 23.288 acres (1,014,421 square feet) parcel of land.

NOTE: The Point of Beginning of this description has coordinates of N=13,815,331.62 and E=2,970,166.59; 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 September, 2012

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













