

MEETING NOTICE

BRAZORIA DRAINAGE DISTRICT NO. 4 BOARD OF COMMISSIONERS

Notice is hereby given, the Regular Meeting of Brazoria Drainage District Number 4 Commissioners will be held June 2, 2020 at 9:00 A.M. by telephone conference call. Members of the public may access the meeting by following the instructions listed at the bottom of this notice.

At said meeting, the Commissioners may deliberate, discuss, consider and/or take action on any or all of the following items:

AGENDA

- I. INVOCATION AND PLEDGE OF ALLEGIANCE**
- II. PUBLIC COMMENTS**
- III. APPROVAL OF MINUTES:**

Regular Meeting – May 5, 2020

- IV. APPROVAL OF CHECKS:**

Expenses for June and July 2020

- V. NEW BUSINESS:**

- A. Discussion, Consideration & Possible Action** – To accept the Single Audit Report for the Mykawa drainage project as prepared by McGrath & Co., PLLC – CPAs.
- B. Discussion, Consideration & Possible Action** – To authorize the Superintendent to negotiate, make an offer, and sign all documents for the purchase of 20.03 acres of land located on Clear Creek at Countryplace Ditch.
- C. Discussion, Consideration & Possible Action** – To authorize the Superintendent to negotiate, make an offer, and sign all documents for the purchase of 14.2487 acres of land on Clear Creek, west of Roy Road and East of Sheldon Road.

VI. VARIANCE REQUESTS – APPROVAL:

- A. Charleston Ultimate Detention – BDD4 #20149 – Variance Request – Odyssey Engineering Group – North of SH 6; 2 miles west of CR 48 on the Brazoria County/Fort Bend County border.
 - 1. Variance Request #1: A deviation from our standard sheet size of 22"x34" to 24"x36".
 - 2. Variance Request #2: The allowance of a tree buffer along the eastern edge of the detention pond maintenance pond due to an executed development agreement with the City of Pearland.
 - 3. Variance Request #3: The allowance for 3:1 slopes instead of our required 4:1 slopes in the wet portion of the detention basin only.
- B. Development Plat of Segenhof – BDD4 #20145 – Variance Request – Kristofer Schoeffler – Immediately west of the intersection of Roy Rd. & Hickory Slough.
 - 1. Variance Request: To allow a 30' drainage easement from the centerline of Hickory Slough instead of the required 170'.

VII. PLATS & PLANS – APPROVAL:

- A. Manvel Town Center Waterline Interconnect – BDD4 #20122 – Final Drainage Plan – BGE, Inc. – Northwest intersection at SH 288 and SH 6.
- B. C-Store (JT Plaza III) – BDD4 #20160 – Final Plat – Doshi Engineering & Surveying Co. – 7514 Fite Rd.; between Oak Rd. & CR 389.
- C. Menon Enclave – BDD4 #20153 – Final Plat – Windrose Land Services – South of Amie Ln., west of McLean Rd.
- D. Southern Colony II Phase I Detention – BDD4 #20101 – Final Drainage Plan – LJA Engineering, Inc. – Near FM 521, south of SH 6; directly north of Southern Colony Development.
- E. Greenspace Self Storage – BDD4 #20161 – Final Drainage Plan – GPD Group – Southeast corner of Kingsley Dr. & Shadow Creek Pkwy.

VIII. ADJOURN



Jeffrey H. Brennan, Chairman

ITEMS WILL NOT NECESSARILY BE PRESENTED IN THE ORDER THEY ARE POSTED.

POSTED THIS 28th day of May 2020 at 2:00 O'CLOCK PM.

This site is accessible to disabled individuals.

Instructions for accessing telephone conference call:

On March 16, 2020, in accordance with section 418.016 of the Texas Government Code, Governor Abbott has suspended various provisions of the Texas Open Meetings Act that require government officials and members of the public to be physically present at a specified meeting location (the "Proclamation"). In accordance with the Proclamation, the District has implemented procedures to allow members of the public to participate and address the Board of Directors during the telephone conference meeting. To participate in the telephone conference meeting:

1. Please call 832-481-6949 to access the meeting and announce your name to the meeting host.
2. The agenda packet will be available at the following web site:
 - <https://bdd4.org/events/june-agenda-meeting-2/>
3. The audio of the meeting will be recorded.

Regular Meeting
No. 5

May 5, 2020
9:02 AM

Commissioners of Brazoria Drainage District No. 4 convened in session May 5, 2020 with the following Commissioners present:

Jeffrey H. Brennan

Dan Keller

*Harrison Rogers
*via conference call

Others Attending:

See Attached List

Following the invocation and Pledge of Allegiance, the Board considered the following items:

II. PUBLIC COMMENTS:

None

III. APPROVAL OF MINUTES:

Regular Meeting – April 7, 2020

Motion: Commissioner Brennan; Second: Commissioner Keller; To approve the minutes as submitted. Motion carried unanimously.

IV. APPROVAL OF CHECKS:

Expenses for May 2020 and June 2020

Motion: Commissioner Brennan; Second: Commissioner Keller; To approve the checks numbered 38361 – 38433. Motion carried unanimously.

V. NEW BUSINESS:

A. Discussion, Consideration & Possible Action – To accept a 0.125 acre Drainage Easement from Lucas Properties and Investments, LLC on Hickory Slough for the Pearland Industrial Park project (BDD4 #19184).

Motion: Commissioner Brennan; Second: Commissioner Keller; To accept a 0.125 acre Drainage Easement from Lucas Properties and Investments, LLC on Hickory Slough for the Pearland Industrial Park project (BDD4 #19184). Motion carried unanimously.

B. Discussion, Consideration & Possible Action – To dedicate a 5’ utility easement for natural gas only within District Right of Way adjacent to Midtown at Magnolia as requested by Gehan Homes and to allow the District’s attorney to draft utility easement documents.

Motion: Commissioner Brennan; Second: Commissioner Keller; To dedicate a 5’ utility easement for natural gas only within District Right of Way adjacent to Midtown at Magnolia as requested by Gehan Homes and to allow the District’s attorney to draft utility easement documents. Motion carried unanimously.

C. Discussion, Consideration & Possible Action – To accept, approve and authorize the Chairman to sign the annual financial audit for the fiscal year ending September 30, 2019, as prepared by McGrath & Co., PLLC – CPAs.

Motion: Commissioner Brennan; Second: Commissioner Keller; To accept, approve, enter into the records of the District, and authorize the Chairman to sign the annual financial audit for the fiscal year ending September 30, 2019, as prepared by McGrath & Co., PLLC – CPAs. Motion carried unanimously.

VI. VARIANCE REQUESTS – APPROVAL:

A. United Analytical – BDD4 #20146 – Variance Request – Daniel Scott Engineering, LLC – 17803 CR 127.

1. Variance Request – A reduction of the outfall flowline from 12” to 6”.

Motion: Commissioner Brennan; Second: Commissioner Keller; To approve the variance request for the United Analytical project requested by Daniel Scott Engineering, LLC based on the recommendation of Jarrod Aden, P.E., Lentz Engineering, District Engineer. Motion carried unanimously.

B. Pomona Big Island Lake – BDD4 #20124 – Variance Request – LJA Engineering, Inc. – North of Big Island Dr. near the intersection of SH 288 and Mustang Bayou.

1. Variance Request – An allowance of a material other than concrete for the overflow swale.

Motion: Commissioner Brennan; Second: Commissioner Keller; To approve the variance request for the Pomona Big Island Lake project requested by LJA Engineering, Inc. based on the recommendation of Jarrod Aden, P.E., Lentz Engineering, District Engineer. Motion carried unanimously.

VII. PLATS & PLANS – APPROVAL:

- A. Manvel Town Center-Phase 1A – BDD4 #19196 – Final Drainage Plan – BGE, Inc. – Northwest intersection of SH 288 and SH 6.
- B. Pearland Industrial Park – BDD4 #19184 – Final Plat – RSG Engineering – Southwest of the intersection between McHard Rd. and Hwy 35.
- C. The Mansion at Southfork – BDD4 #18152 – Final Drainage Plan – Trinity Bay Engineering, LLC – 2354 CR 59.
- D. Pearland Surface Water Treatment Plant – BDD4 #20121 – Drainage Impact Analysis – Freese and Nichols, Inc. – CR 48 just north of Mustang Bayou.
- E. 4303 Chance Lane – BDD4 #20147 – Final Drainage Plan – Daniel Scott Engineering, LLC – 4303 Chance Ln.
- F. Pomona Section 17 – BDD4 #20151 – Final Plat – LJA Engineering, Inc. – West of Hwy 288, north of CR 58 in the Pomona Subdivision.
- G. Pearland Surface Water Treatment Plant – BDD4 #20118 – Final Plat – C.L. Davis & Company – CR 48 just north of Mustang Bayou.
- H. Metro Ready Mix – BDD4 #19189 – Final Drainage Plan – Trihawk Construction, LLC – 6420 Brookside Dr.
- I. Airpark Estates Section 6 – BDD4 #20150 – Final Plat – Gormly Surveying, Inc. – Northwest intersection of CR 127 & CR 130.
- J. AutoZone – BDD4 #20110 – Final Drainage Plan – ALJ Lindsey, LLC – Southeast of the intersection of CR 59 and Kirby; south side of CR 59.
- K. Pomona Big Island Lake – BDD4 #20124 – Final Drainage Plan – LJA Engineering, Inc. – North of Big Island Dr. near the intersection of SH 288 and Mustang Bayou.
- L. Pomona Section 17 – BDD4 #20148 – Final Drainage Plan – LJA Engineering, Inc. – West of Hwy 288, north of CR 58 in the Pomona Subdivision.
- M. Shadow Creek Access Drive – BDD4 #19143 – Final Drainage Plan – ALJ Lindsey, LLC – Southeast corner of Shadow Creek Parkway and Kingsley Drive.
- N. United Analytical – BDD4 #20146 – Final Drainage Plans – Daniel Scott Engineering, LLC – 17803 CR 127.

Motion: Commissioner Brennan; Second: Commissioner Keller; To approve the plats and plans as submitted based on the recommendation of Jarrod Aden, P.E., Lentz Engineering, District Engineer. Motion carried unanimously.

VIII. ADJOURN:

No further business, the meeting adjourned at 9:49 A.M., May 5, 2020.

Jeffrey H. Brennan, Chairman

Dan Keller, Secretary

Harrison Rogers



Brazoria Drainage District No. 4

A Political Subdivision of the State of Texas

MAY 05, 2020

Attending Regular Meeting No. 5, held by Commissioners of Brazoria Drainage District No. 4, via telephone conference.

NAME	BUSINESS AFFILIATION
* COLETTE GARCIA	MCGRATH & CO.
* SIM MOONEY	RESIDENT
* HARRISON ROGERS	COMMISSIONER
* SCOTT FEULESS	RESIDENT
* BRIAN EDWARDS	LJA ENGINEERING
* JASON PRICE	LJA ENGINEERING
* LEIGH BURNER	BDD4
* SARAH ROEBER	BDD4
JOHN GENARO	BDD4
DAN KELLER	COMMISSIONER
JEFF BRENNAN	COMMISSIONER
CURT GOEBEL	BDD4
JARROD ANON	DISTRICT ENGINEER
ADRIAN GENSO	BDD4
MICHELLE ESTES	BDD4

Dan Keller
Commissioner

Jeffrey Brennan
Commissioner

Harrison Rogers
Commissioner

* PARTICIPATED VIA CONFERENCE CALL - ALL OTHERS WERE IN ATTENDANCE.

Item III

BRAZORIA DRAINAGE DISTRICT NO. 4

BRAZORIA COUNTY, TEXAS

SINGLE AUDIT REPORT

September 30, 2019

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McGrath & Co., PLLC

Certified Public Accountants

P.O. Box 270148
Houston, Texas 77277

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Brazoria Drainage District No. 4
Harris County, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and General Fund of Brazoria Drainage District No. 4 (the "District"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 5, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control described in the accompanying Schedule of Findings and Questioned Costs as item 2019-001 that we consider to be a significant deficiency.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Management's Response to Findings

The District's response to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McGuire & Co, P.C.

Houston, Texas
May 5, 2020

McGrath & Co., PLLC

Certified Public Accountants

P.O. Box 270148
Houston, Texas 77277

Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of Directors
Brazoria Drainage District No. 4
Harris County, Texas

Report on Compliance for Each Major Federal Program

We have audited Brazoria Drainage District No. 4's (the "District") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended September 30, 2019. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

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Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2019.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses and significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. We did identify a deficiency in internal control over compliance as described in the accompanying Schedule of Findings and Questioned Costs as item 2019-002 that we consider to be a significant deficiency.

The District's response to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McGuire & Co, P.C.

Houston, Texas
May 5, 2020

***Brazoria Drainage District No. 4
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2019***

I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued Unmodified

Internal control over financial reporting:

Material weaknesses identified? No

Significant deficiencies identified? Yes

Noncompliance material to the financial statements noted? No

Federal Awards

Internal controls over major programs:

Material weaknesses identified? No

Significant deficiencies identified? Yes

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in
accordance with 2 CFR 200.516(a) Yes

Identification of Major Programs:

CFDA Number	Name of Federal Program
97.029	Flood Mitigation Assistance Program

Dollar threshold used to distinguish between type A
and type B programs: \$750,000

Auditee qualified as low-risk auditee? No

***Brazoria Drainage District No. 4
Schedule of Findings and Questioned Costs
September 30, 2019***

II. Financial Statement Findings

Finding 2019-001 – Bank Reconciliations.

Criteria:

Bank reconciliations are an important control to safeguard cash against fraud and loss and to ensure the accuracy of accounting records. Bank reconciliations should be prepared and reviewed each month in a timely manner to reduce the risk of fraudulent bank activity or errors going undetected.

Condition:

During our testing, we noted that the bank reconciliation for the month of September 2019 was not completed until January 21, 2020, almost four months after the end of the fiscal year. We inspected bank reconciliations for several other months and noted that they were consistently completed several months late. We also noted that there was no evidence that the bank reconciliations were reviewed.

Cause:

Internal controls do not include procedures to ensure that bank reconciliations are completed and reviewed in a timely manner.

Effect:

Failure to perform timely bank reconciliations increases the risk of fraudulent bank activity or bank errors going undetected and could result in the misappropriation of cash.

Recommendation:

We recommend that the District implement internal controls associated with the preparation and review of bank reconciliations that will ensure reconciliations are prepared and reviewed within 30 days of month end.

View of Responsible Officials and Planned Corrective Action:

John Genaro, District Superintendent, concurs with the finding and has established procedures to ensure that bank reconciliations are performed within 30 days of the end of the month, to ensure compliance and reduce the risk of fraudulent bank activity or errors.

***Brazoria Drainage District No. 4
Schedule of Findings and Questioned Costs
September 30, 2019***

III. Federal Award Findings and Questioned Costs

Finding 2019-002 – Policy on Determination of Allowable Costs.

Criteria:

OMB Uniform Guidance (2 CFR 200.302(b)(7)) requires that recipients of federal awards have written policies and procedures for the determination of allowable costs in accordance with Subpart E – Cost Principles.

Condition

During our audit, we noted that the District's written procedures over purchasing and disbursements do not include specific guidance on the determination of allowable costs as required by the Uniform Guidance.

Cause

The District's procedures did not ensure the required written procedures were developed and implemented in accordance with the Uniform Guidance.

Effect

The District has not complied with the specific requirements for written procedures over allowable costs as described in the Uniform Guidance.

Questioned Costs

None noted.

Recommendation

We recommend that the District revise its written policies and procedures to provide guidance for the determination of allowable costs in accordance with Subpart E – Cost Principles of the Uniform Guidance.

Management's Views and Corrective Action Plan

John Genaro, District Superintendent, concurs with the finding and has reviewed and modified the District's written procedures over purchasing and disbursements to include specific guidance on the determination of allowable costs as required by the Uniform Guidance (2 CFR 200.302(b)(7)), Subpart E – Cost Principles.

4813 W. Broadway
Pearland, Texas 77581
(281) 485-1434



Fax (281) 4850065
www.bdd4.org

Brazoria Drainage District No. 4

A Political Subdivision of the State of Texas

May 26, 2020

Board of Commissioners
Brazoria Drainage District No. 4
4813 W Broadway St.
Pearland, Texas 77581

Re: Property Acquisition- 20.03 Acres of land located on Clear Creek adjacent to Countryplace Ditch, west of Cullen Boulevard.

Dear Commissioners,

The appraisal report for the above mentioned tract of land is included for review. The findings of this report estimate the value of this property to be \$2.2 million at the time of the report dated April 8, 2016. The land is currently for sale on the open market for \$2.5 million.

In discussions between the owner and the District, the owner is willing to accept a sales price of \$2.2 million for the 20.03 acre tract if purchased concurrently with the 14.2487 acre tract located on Clear Creek in Brookside Village, west of Roy Road and east of Sheldon Road also offered for sale.

District staff recommends the purchase of this property for much needed right of way and detention improvements to the Clear Creek watershed.

Thank you,

John Genaro

John Genaro



Call Stephan Robinson
713-594-6962

Very Private Reserve - 20 acres of land on Clear Creek in Pearland

Own 1100' feet of Clear Creek
Property adjacent to 50 Acre Pond
Roughly 3 miles of improved Creek bank

Great place to ride horses
Perfect or Private Estate Home or Family Compound

APPRAISAL AND RESTRICTED REPORT
OF REAL PROPERTY

An effectively vacant unimproved property
20.03 acre tract of land
110 Cullen Boulevard
Pearland, Texas, 77581

APPRAISAL AND RESTRICTED REPORT
OF REAL PROPERTY

An effectively vacant unimproved property
20.03 acre tract of land
110 Cullen Boulevard
Pearland, Texas, 77581

PREPARED FOR

Mohsin Rasheed
Taha Development LLC
3618 Flannery Ridge lane
Houston, Texas 77047
832-922-7951

PREPARED BY:

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E-mail wmurphy@murphyappraisalgroup.com

April 8, 2016

Mohsin Rasheed
Taha Development LLC
3618 Flannery Ridge lane
Houston, Texas 77047
832-922-7951

Re: 110 Cullen Boulevard, Brazoria County, Pearland, Texas 77581

Dear Mr. Rasheed:

At your request, we have prepared an appraisal of the above referenced property. The use of this appraisal is restricted to the named client for his exclusive use. We completed an investigation and analysis of the above referenced property for the purpose of estimating the current Market Value of the Fee Simple Estate in as is condition as of April 3, 2016 the current effective date of the appraisal. The site visit of the subject property was on April 3, 2016. The date of the report is April 8, 2016.

The physical site visit of the property, and the analysis that forms the basis for our value conclusions was made by the undersigned. Employment of the appraiser was not conditioned upon the appraisal producing a minimum valuation, specific valuation, or approval of a loan. Furthermore, it has been our intention to prepare this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation. Per prior agreement, this is an Appraisal Restricted Report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of USPAP for a Restricted Appraisal Report.

The property consists of a 20.03-acre tract with no improvements that contribute to value and no paving. The subject property is effectively vacant unimproved land based on the site inspection and BCAD records. The subject property that is currently considered as effectively vacant unimproved land that is typical for the area. The property address is 110 Cullen Boulevard, Pearland, Texas, Texas 77581. The property is being appraised in the as is condition with a current effective date of April 3, 2016. The property has access from on 110 Cullen Boulevard and it has access from the west side of Cullen just south of the Sam Houston Parkway and is just south of the Sam Houston Parkway in Pearland, Texas 77581. The property is in the Houston Metro area and is in the Pearland area of the Houston Metro area. The site is an irregular shaped site and is typical for the area. The current investment use of the property is the highest and best use of the site at this time. The Highest and Best use of the property is to continue to hold for investment purposes and to eventually development with a residential, recreational or special purpose use or other feasible similar compatible use.

We are not qualified to detect or identify hazardous substances that may or may not be present on, near or in this property. We have valued the property assuming that ***no environmental hazards exist***, and reserve the right to modify our conclusion upon receipt of a recent environmental study.

Attached is our Appraisal and Restricted Report together with our Certification and Assumptions of Limiting Conditions, which describe our investigation and the analysis upon which we based our opinion. The Direct Sales Approach was necessary for a credible assignment result and was developed for the purpose of this restricted appraisal report.

Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file and must be reviewed for a comprehensive understanding of this appraisal. The information contained in this report is specific to the needs of the client and for the intended use stated in this report.

My opinion of the current Market Value of the Fee Simple Estate of the property as of April 3, 2016 the current effective date and based on the limiting conditions of this appraisal is:

TWO MILLION TWO HUNDRED THOUSAND DOLLARS
\$2,200,000

The property is reported not to be under contract and was not listed on MLS. The property has not sold or been effectively listed in the last three years according to the owner.

Considering the conditions surrounding the local market, a typical exposure and marketing period of twelve months would likely be required to achieve our estimate of market value.

Respectfully submitted,

THE MURPHY APPRAISAL GROUP, LLC

William R. Murphy MAI SRA CCIM

STATEMENT OF ASSUMPTIONS, LIMITING CONDITIONS, AND CERTIFICATION

1. This is a Restricted Use Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file and must be reviewed for a comprehensive understanding of this appraisal. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. This report is restricted to the use of our client. The appraiser is not responsible for unauthorized use of this report.
2. No survey of the subject property was undertaken and the appraiser(s) assumes no responsibility associated with such matters.
3. The value estimate assumes responsible ownership and competent management. The subject property is assumed to be free and clear of all liens, except as may be otherwise herein described. No responsibility is assumed by the appraiser(s) for matters legal in character, nor is any opinion on the title is rendered, which is presumed to be good and marketable.
4. The information contained herein has been gathered from sources deemed to be reliable but the appraiser(s) assumes no responsibility for its accuracy. Correctness of estimates, opinions, dimensions, sketches and other exhibits that have been furnished and have been used in this report are not guaranteed.
5. The value estimate rendered herein is considered reliable and valid only as of the date of the appraisal, due to rapid changes in the external factors that can significantly affect the property value. The final estimate of market value is expressed in terms of the current purchasing power of the dollar.
6. Any leased, agreements or other written or verbal representations and/or communications and information received by the appraiser(s) have been reasonably relied upon in good faith but have not been analyzed for their legal implications. We urge and caution the user of this report to obtain legal counsel of his or her own choice to review the legal and factual matters, and to verify and analyze the underlying facts and merits of any investment decision in a reasonably prudent manner.
7. We assume no responsibility for any hidden agreements known as "side letters", which may, or may not, exist relative to this property, which have not been made known to us, unless specifically acknowledged within this report.
8. This report is to be used in whole and not in part. Any separate valuation for land and improvements shall not be used in conjunction with any other appraisal and is invalid if so used. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any purpose by anyone but the client without the previous written consent of the appraiser(s), and in any event, only in its entirety.

9. The appraiser(s) here, by reason of this report, are not required to give testimony in court with reference to the property appraised unless notice and proper arrangements have been previously made therefore.

10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the author, particularly but not exclusively as to the firm with which he or she is connected, or any reference to the following: Appraisal Institute, American Institute of Real Estate Appraisers, the Society of Real Estate Appraisers, Member Appraisal Institute (MAI) or Senior Real Property Appraiser (SRPA) designations.

11. No subsoil data or analysis based on engineering core boring or other tests were furnished to us. We have assumed that there are no subsoil defects present that would impair development of the land to its maximum permitted use, or would render it more or less valuable. No responsibility is assumed for engineering, which might be required to discover such factors.

12. The construction and physical condition of the improvements described herein are based on visual inspection, **unless otherwise stated**. No liability is assumed by the appraiser(s) for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition or adequacy of mechanical equipment, plumbing, or electrical components. No responsibility is assumed for engineering, which might be required to discover such factors. We urge the user of this report to retain an expert in this field.

13. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention or nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s) has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to detect or discover them. We urge the user of this report to retain an expert in the field of environmental impacts on real estate.

14. The projections of income, expenses, terminal values or future sales prices are not predictions of the future. Rather, they are the best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of the appraiser(s) to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future, and upon what assumptions of the future investment decisions are based.

15. The client or user of this report agrees to **notify the appraiser(s) of any error, omission,**

or inaccurate data in the report within 15 days of receipt, and return the report and all copies of the report to the appraiser(s) for correction prior to any use.

16. The acceptance of this report, and its subsequent use by the client or any other party in any manner whatsoever or for any purpose, is acknowledgment by the user that the entire report has been read, and specifically agrees that the data and analysis, to their knowledge, are correct and acceptable.

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief,...

1. The statements of fact contained in the appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the report assumptions and limiting conditions, and our personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this appraisal report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation and Appraisal Institute, as well as, the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Standards Board of the Appraisal Foundation and Appraisal Institute.
6. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
7. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or use of this report. The employment of the appraiser was not conditioned upon the appraisal producing a specific value or value within a given range.
8. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
9. As of the date of this appraisal, William R. Murphy, MAI, has completed the requirements of the continuing education program of the Appraisal Institute. As of the date of this appraisal, William R. Murphy MAI has completed the requirements of the continuing education program of the State of Texas.
10. William R. Murphy MAI has made a personal inspection of the subject property and concurs with the analyses and conclusions of this appraisal.

11. As of the date of this appraisal report, William R. Murphy MAI has completed the requirements of the Texas Real Estate Appraiser Certification Committee having provided satisfactory evidence required by Section 22 of the Real Estate License Act (Article 6573a, V.T.C.S.) and of Chapter 544 of the Rules of The Texas Real Estate Commission, are authorized to use the title of State Certified General Real Estate Appraiser.
12. I certify that I have not appraised or had any professional interest in the subject property within the past three years prior to accepting this assignment.

The Murphy Appraisal Group, LLC

William R. Murphy MAI

ENVIRONMENTAL DISCLAIMER

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of any hazardous substances. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's inspection of the property did not reveal any information that indicated any environmental hazards existed that would negatively impact this property.

The value estimated is based on the following assumptions.

1. The value estimate in this appraisal is based on the assumption that there is an adequate supply of safe, lead free water.
2. The value estimate in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate property permitted alternate treatment system in good condition.
3. The value estimate in this appraisal is based on the assumption that the subject property is free of soil contaminants.
4. The value estimate in this appraisal is based on the assumption that there is no contained friable asbestos or other hazardous asbestos material on the property.
5. The value estimate in this appraisal is based on the assumption that there is no uncontained PCB's on or nearby the property.
6. The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

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SUBJECT PROPERTY PHOTOGRAPHS



Aerial view of the subject property



Distant aerial view of the subject property

SUBJECT PROPERTY PHOTOGRAPHS



Typical view of the property



Typical view of the property



Typical view of the property



Typical view of the property

SUBJECT PROPERTY PHOTOGRAPHS



Typical aerial view of property



Typical aerial view of subject property showing reported road easements

SUBJECT PROPERTY PHOTOGRAPHS



Typical aerial view of property



Typical aerial view of subject property

SUBJECT PROPERTY PHOTOGRAPHS



Typical view of property



Typical view of subject property

SUBJECT PROPERTY PHOTOGRAPHS



View along Brazoria County Drainage easement looking south, subject is at the right of photo



Typical view of the subject property

SUBJECT PROPERTY PHOTOGRAPHS



Typical view of the subject property



Typical view of the subject property

SUBJECT PROPERTY PHOTOGRAPHS



View along Brazoria County Drainage easement looking north, subject is at the top of photo



Typical older aerial view of the subject property

Appraisal Restricted Report

Client: Mohsin Rasheed and Taha Development LLC

Identification of the Subject Property: The subject land is being appraised as vacant unimproved land and the address is 110 Cullen Boulevard, Pearland, Texas 77581. The subject property is typical for the area and was being appraised as effectively vacant unimproved land as of the effective date of the appraisal. The property currently does not have paved public access to the property but is accessible via an unpaved access easement.

Purpose of the Appraisal: To estimate the as is current market value of the unrestricted fee simple estate of the subject property.

Intended Use of the Report: This report is for the sole and exclusive use of our client, Mohsin Rasheed and Taha Development LLC. The report will be used for assisting the client in business decisions or gifting purposes. ***This report is NOT intended for loan underwriting purposes.***

Interest Valued: Fee simple estate.

Date of the Site Visit: April 3, 2016

Effective Date of the Appraisal: April 3, 2016

Date of the Report: April 8, 2016

Legal Description: A 20.03 acre parcel of land in the HT & BRR Survey, Tracts 1A1-10 acres, 1A-7.67 acres and 1A-2.33 acres, Abstract Number 0310, in Brazoria County, according to the Map of Records of Brazoria County, Texas and BCAD. Please refer to the addenda for a legal description per the survey, metes and bounds description and the BCAD tax records and plat. An older survey and a plat map plus additional tax and property information is in the addenda.

Market Value: ***Market Value***, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C, is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Scope of the Appraisal: The scope of this appraisal involved the systematic research and analysis necessary to reach a value conclusion for the subject. The initial step was a site visit to the subject and the surrounding area. After analyzing the macro environment, research was conducted relevant to the valuation process, including gathering comparable land and or unimproved sales and listings, other comparable information, market data, real estate tax data, zoning, and other pertinent information (if necessary). Finally, we analyzed and applied the resulting information to those approaches to value deemed relevant and important if the approach was going to be developed as part of the scope of the assignment. We have considered the Income Capitalization, Sales Comparison and Cost Approaches in this appraisal. Therefore, the scope of this assignment is to develop the necessary approaches in order to produce a credible assignment result and a restricted report. In this instance the Direct Sales Approach on this property was necessary for a credible assignment result and was developed. In this instance the Cost Approach on this property was not necessary for a credible assignment result and was not developed. In this instance the Income Approach on this property was not necessary for a credible assignment result and was not developed. This Restricted Report is the written result of our findings and analysis. We have appraised properties similar to the subject before and have satisfied the competency provision of USPAP. As defined by the Uniform Standards of Appraisal Practice, (USPAP), this is an "Appraisal" and a "Restricted Report." Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file and must be reviewed for a comprehensive understanding of this appraisal. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The supporting data and the analysis of the data that are not discussed in the report are contained in our files. Any analysis not described in the report is retained in the appraiser's file. Supporting documentation is retained in the appraiser's file and must be reviewed for a comprehensive understanding of this appraisal. The request of the client or the nature of the assignment has not limited the scope of this appraisal. This appraisal does involve the use of all necessary approaches to value, concludes in an estimate of Market Value based on an unconditioned definition, and is transmitted in a restricted report format. It has been the intention of the appraiser to prepare this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, FIRREA and the Supplemental Standards and regulations of the Appraisal Institute.

In preparing this appraisal, the appraiser viewed the subject property and made a physical site visit of the subject property and general area. Information was gathered concerning sales of similar property, and sales and rents of comparable improved properties if applicable. The search for sales concentrated on the immediate market area, but if necessary included other Houston metro area markets. The data was analyzed and adjustments were made for differences between the subject and the market data if applicable. The adjusted conclusion of each of the developed approaches was considered and correlated to a final market value conclusion. The description of extent of the process of collecting, confirming, and reporting data may be contained within this report or retained in the appraisers file.

Engineering studies, ADA determinations, and environmental audits are *beyond* the scope of this appraisal. The appraiser is not qualified to detect or identify structural or mechanical deficiencies present in the improvements, nor hazardous substances that may, or may not, be present on, in, or near the subject property.

Information regarding leases, financial statements, or other written or verbal representations and/or communications and information provided to us were reasonably relied upon in good faith, but have not been analyzed for their legal implications. We urge and caution the user of this report to obtain legal

counsel of his own choice to review the legal and factual matters, and to verify and analyze the underlying facts and merits of any investment decision in a reasonably prudent manner.

We were not provided with a site plan or building plans, a recent survey was provided, we were provided with very limited data relative to the physical aspects of the property.

In preparing this appraisal, the appraiser reviewed market transactions in the general area, analyzed general market conditions, and prepared an appraisal and a restricted report using all necessary and credible approaches to value for market value purposes. The appraiser analyzed existing and historical market driven sales of similar properties comparing them in regards to similarly to the subject property. The cost, direct sales and income approaches were considered for this appraisal and the subject was unimproved property. In this instance the Cost Approach and Income Approach were not necessary for a credible assignment result and were not developed. In this instance the Direct Sales Approach on this property was necessary for a credible assignment result and was developed.

For the purpose of this appraisal and at our client's request, we have used the owner's records that show 0 NSF as the size of the building improvements. The owner indicates that the land size is 20.03 acres or 872,555 SF and the gross improved building size is 0 SF which is similar to the improved size indicated by the BCAD. The BCAD indicates that the land size is 20.00 acres or 871,200 SF and the gross improved building size is 0 SF. The owner land size figure does not include the road easement area in the size and the BCAD records do not include the road easement area. A current survey was not provided and we have not independently verified the size of the land or improvements for the purpose of this appraisal. For the purpose of this appraisal we have used 20.03 acres or 872,555 SF as the size of the site and 0 SF as the size of any building improvements.

To develop the opinion of value, the appraiser performed the appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This Appraisal and Restricted Report sets forth only the appraiser's conclusions and the indicated market value from the necessary approaches to value. Supporting documentation is retained in the appraiser's file and must be reviewed for a comprehensive understanding of this appraisal.

History of the subject: The current owner of record is Taha Development LLC according to BCAD (Brazoria County Appraisal District) record. The last sale date was September 4, 2007 per BCAD. No prior sales amount or loan amount was given in the BCAD records. The BCAD tax ID numbers are 0310-0015-105, 0215-0002-000, 0310-0015-000 and this is for the entire property per BCAD records. The seller of record was given as Ernest & Jennifer Johnson. The subject site has not transferred in the last three years based on the BCAD records. The site sold on September 4, 2007 for an unknown amount with no loan information noted per BCAD records. Based on the general warranty deed number 2007051271 there was a purchase money loan for \$487,500 from Woodforest National Bank. The recording number was 2007051271. No other sales in the last three years were disclosed. The client previously stated that he purchased the property out of bankruptcy and paid approximately \$960,000+- for the property and also paid approximately \$480,000+- for lien removal and back taxes. I could not confirm this with another source and it was taken at face value for the purpose of this appraisal. The current vacant unimproved land use is typical for the area but is not the highest and best use of the site. The vacant unimproved land use is considered to be an investment use or the interim highest and best use of the site at this time. To the best of our knowledge, no other sale or transfer of ownership has occurred, as of the effective date of this appraisal.

The property is vacant unimproved land and was an average site for the area at the time of the site visit. The site is a 20.00 acre property as currently described on the BCAD records and has an assessed land value of \$496,240 for years 2014 and 2015. It appears that the property is vacant unimproved land and does not have excess land based on the current use of the property. The property is not reported to be under contract and was not listed on MLS at the time of this appraisal. The site does not have a paved access road to the site but does appear to have an unpaved access easement. The owner stated that the city of Pearland has granted permission for a curb cut from Mc Hard Road to the site. This has not been verified or confirmed by the appraisal and is taken at face value. A copy of the tax records is included in the addenda. The property has been posted for sale several times since 2007. The property was shown on CoStar as of August 26, 2009 as 22.31 acres at a price of \$1,943,647 or approximately \$2.00 per square foot as a single family development site. The property also was posted on MLS #94792674 believed to be in 2012 for 20.0311 acres at a price of \$1,500,000 or \$1.72 psf. The property is not currently listed but an old weathered Ardent Commercial Realty Group for sale sign was on the property. The property is posted in CoStar at this time but with no listing price included. The owner stated that the property is not currently listed.

Marketing and Exposure Time: Based on our investigation of the market, which included discussions with market participants, and a review of national and local surveys, it is our opinion that this property would have a reasonable exposure time, as well as marketing time, of 12 months, at the value estimated in this report.

AVERAGE MARKETING TIME IN MONTHS			CAP RATE
4th Quarter 2015 PWC National Market-Average	Current (months)	Year Ago (months)	Average Cap Rate
National Apartment Market	3.80	4.10	5.35%
National Net Lease Market	4.40	4.50	6.78%
National Regional Mall	9.00	9.02	6.03%
National Strip Shopping Center	5.60	6.10	6.38%
National Office (CBD)	6.40	6.90	5.68%
National Office (Suburban)	6.30	7.10	6.36%
National Secondary Office	5.80	6.00	7.52%
National Medical Office Building	4.40	5.10	6.84%
Houston Office Market	7.80	5.80	7.01%
National Flex/R&D Market	7.00	6.70	7.15%
National Warehouse	4.60	4.70	5.48%
National Lodging-Limited Service	7.00	7.00	8.78%
Domestic Self-Storage Market	3.00	3.00	5.90%
National Power Center	6.00	6.30	6.31%
All Markets-Average	5.79	5.88	6.54%

Indicated Marketing Time: An estimated marketing time of twelve months to market the property is considered to be a reasonable marketing time for the subject property.

Indicated Exposure Time: Estimated exposure time of twelve months exposure to the market for estimated market value.

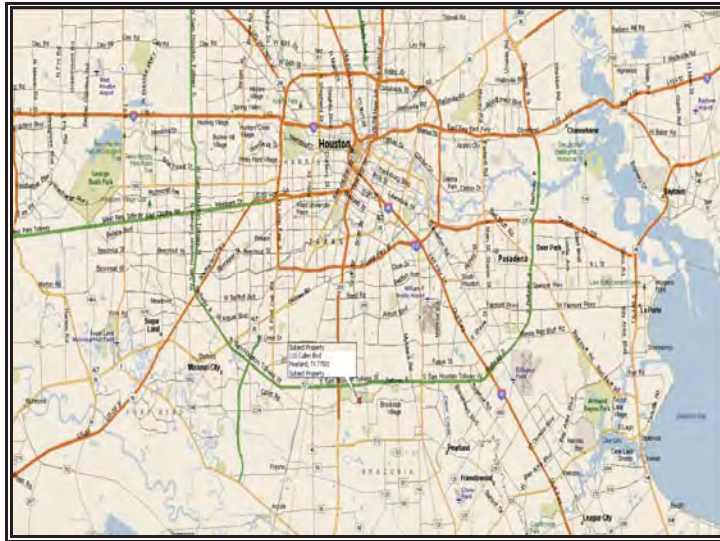
Competency Provision: USPAP contains a requirement that an appraiser have the knowledge and experience to complete an assignment competently. William R. Murphy, MAI SRA CCIM is a 1970 graduate of the University of Texas-Austin. He has been a real estate appraiser since 1974 and received the MAI designation in 1980 and has been a state certified real estate appraiser since 1990. He is competent to appraise the subject property, having appraised similar properties over his 42 plus years as

an appraiser in the Houston market area. The continuing educational program followed by the appraiser is developed by the Appraisal Institute and the Texas License and Certification Board in order to remain abreast of current and future trends in the real estate market and the appraisal profession. Mr. Murphy has met the continuing education requirements of the Appraisal Institute period thru December 31, 2017. Also Mr. Murphy is a state certified real estate appraiser and has completed the continuing education requirements by the Texas License and Certification Board. This experience, together with knowledge gained through Appraisal Institute courses and the Appraisal Institute recertification program, complies with the USPAP Competency Provision.

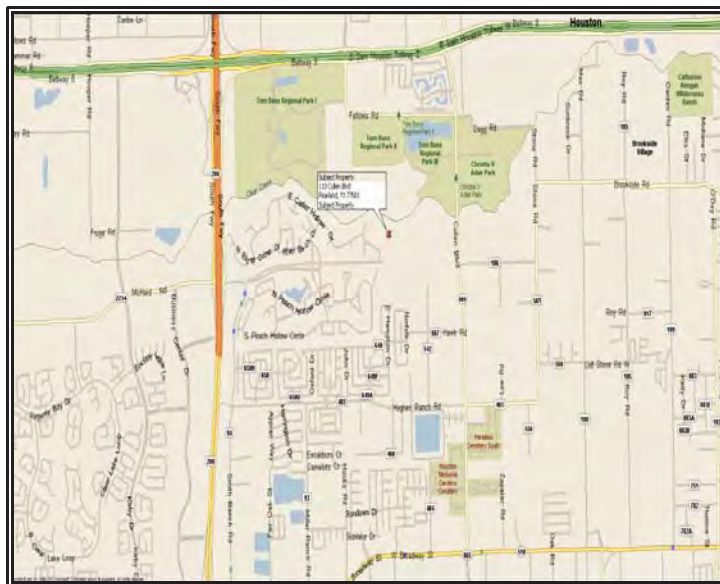
Extraordinary assumptions: We have made the extraordinary assumption that any existing restrictive covenants or easements are not binding on the property or his heirs, successors and assigns, and there is no restriction or limitation of any nature whatsoever that would restrict, limit or prevent the development and/or use of the subject property for any commercial purposes. We have assumed that all possible feasible uses are available to be developed on the site.

Hypothetical conditions: We have appraised the subject property as effectively vacant land and have not given consideration to the any older improvements or site improvements or the cost to remove the older improvements.

SUBJECT PROPERTY MAPS



Area map



Neighborhood map

Regional Area and Neighborhood: The subject neighborhood is located in the city of Pearland, Texas in Brazoria County. Houston-Sugar Land-Baytown is a 10-county metropolitan area defined by the Office of Management and Budget. It is located along the Gulf Coast region in the U.S. state of Texas. The metropolitan area is colloquially referred to as "Greater Houston" and is situated in East Texas, west of the Golden Triangle. Houston-Sugar Land-Baytown is the sixth-largest metropolitan area in the United States with a population of 5.6 million as of the 2007 U.S. Census estimate. The population of the metropolitan area is centered in the city of Houston-the

largest economic and cultural center of Texas with a population of 2.14 million. Houston is the fourth-largest city in the United States of America and the largest city within the state of Texas. As of the 2006 U.S. Census estimate, the city has a population of 2.2 million within an area of 600 square miles. Houston is the seat of Harris County and the economic center of the Houston-Sugar Land-Baytown metropolitan area the sixth-largest metropolitan area in the U.S. with a population of around 5.6 million. Houston is among the nation's fastest-growing metropolitan areas. The area grew 25.2 percent between the 1990 and 2000 censuses-adding more than 950,000 people-while the nation's population increased 13.2 percent over the same period. From 2000-2007, the area grew by 912,994 people.

The subject neighborhood is considered to be the area located in and around the Pearland, Texas area of the Houston Metro area. This neighborhood area is approximately 12+- miles south of the Houston Central Business District. More specifically, the subject property is located at 110 Cullen Boulevard, Pearland, Texas. The neighborhood boundaries can be defined generally as the Pearland market area. The general physical boundaries are given as the FM 521 to the west, IH 45 to the east, Sam Houston Parkway to the north, and Highway 6 to the south. Primary access into the subject neighborhood is available via the various major thoroughfares bounding the neighborhood, such as SH 288, Sam Houston Parkway, FM 521, Highway 6, FM 518, FM 2234, Cullen, SH 35, Pearland Parkway, Kirby, Hughes Ranch, and Southfork. The William Hobby Airport is just outside and to the north of the subject neighborhood. The Bush Intercontinental Airport, Houston CBD and the Texas Medical Center are not within the neighborhood boundaries and along with the Port of Houston, Houston Ship Channel and the area refineries are some of the driving economic and demographic forces in the Houston area.

Conclusion

Houston is among the fastest-growing metropolitan areas in the United States. The area grew 25.2 percent between the 1990 and 2000 censuses adding more than 950,000 people while the nation's population increased 13.2 percent over the same period. From 2000 to 2010, the Houston Metro area grew by 26.1% or 1,231,393 people while the nation as a whole grew 9.7%. From 2000 to 2030, the metropolitan area is projected by Woods & Poole Economics to rank fifth in the nation in population growth adding 2.66 million people. The Milken Institute/Greenstreet Real Estate Partners ranked Houston-Sugar Land-Baytown as the fifth-best performing metropolitan area; the Houston area had moved up 11 spaces from the previous year's ranking. The Houston Metro Area continues to grow and has positive job growth and increasing population. The real estate market continues to improve and development and new construction is continuing even as the local and national economy recovers. The positive growth and development of Houston is expected to continue as the national and local economics recover and improve.

Therefore, the long-term future of the Houston-Sugar Land-Baytown Metro Area is believed to be positive. The subject neighborhood is mixed use in nature and includes all types of land uses. The subject neighborhood is imbedded within the city of Houston and is included in the Houston MSA. The subject neighborhood is generally located south of the Houston CBD in the Pearland, Texas area and is considered to be relatively close in and has convenient freeway access. There are no apparent detrimental factors to prevent future development. Property values should

continue to be stable to increasing. For more detailed Market Overviews for the Greater Houston CMSA area please refer to the website <http://recenter.tamu.edu/mdata/Houston-Sugar-Land-Baytown.asp>.

Additional Regional, neighborhood area and market information is in the addenda and is in our office and is available for your review.

Real Estate Appraised:-Site: The subject site that is located at 110 Cullen Boulevard, Pearland, Texas. The subject site is approximately 20.03+- acres or approximately 872,555+- square foot site and the subject improvements are approximately 0 SF based on the MLS records and County tax records. The appraiser was not furnished with a current survey and the appraiser used the public or private data sources and BCAD tax records as the source for the subject property site and building information. Per the information provided, the site has an unpaved easement access from Cullen Boulevard and an unpaved easement access from Mc Hard Road. Also the owner stated that the city of Pearland has agreed or is considering allowing a curb cut off Mc Hard Road for an additional possible public paved access road to be constructed to the subject site. The access easement from Cullen Boulevard to the subject site is estimated to be approximately ½ mile in length per the information provided and is adjacent to Clear Creek. Primary access to the site will probably be from Mc Hard Road since this unpaved easement is closer to the subject site than the Cullen Boulevard unpaved easement that extends to the site. There is no actual site exposure or visibility from Cullen Boulevard and there is limited actual site exposure or visibility from Mc Hard Road. Therefore, there appears to be limited vehicle access from an unpaved dirt road easement from Cullen Boulevard and Mc Hard Road to the subject site. If perpetual public paved street accessibility along with adequate public utilities were made available to the site it would enhance the potential highest and best use of the site. Please refer to the aerial information in the addenda for additional site information and location of the easements. No current survey or site or building plan were made available to the appraiser. The land and any improvements were not measured by the appraiser as part of the scope of this appraisal.

Real Estate Appraised:-Improvements or Existing Use: The subject currently is vacant unimproved land and is a typical site for the area. The current use of the site is an investment or interim use of the site. This property is vacant unimproved land containing a total improved building area of 0 square feet per BCAD records. The improved building size is 0 SF per BCAD records. There are no functional improvements on the property. The highest and best use of the site could be for a residential, recreational or special purpose use purpose. The appraiser did not measure the site for the purpose of this appraisal, and relied upon the square footage from the client, prior listings and BCAD records. The current use of the site as an investment use is not considered to be the long term highest and best use of the site. If perpetual public paved street accessibility along with adequate public utilities were made available to the site it would enhance the potential highest and best use of the site. For the purpose of this appraisal we are appraising this property “as effectively vacant land” or unimproved land for the purpose of this appraisal. No consideration was given to any improvements on the site or the cost of their removal.

Summary CAD Real Property Taxes and Assessments:

The subject property does have three separate property tax accounts that added together represent the subject property.

HISTORICAL APPRAISED VALUE			
	2013	2014	2015
Land	\$450,010	\$496,240	\$496,240
Improvements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total	\$450,010	\$496,240	\$496,240

Summary of BCAD Taxes		
Actual 2014 assessed	\$496,240	\$0.57 psf
Actual 2014 rate	<u>2.013</u>	
Actual 2014 taxes	\$9,992	\$0.01 psf
Actual 2015 assessed	\$496,240	\$0.57 psf
Tax Rate for 2015	<u>2.762</u>	
Actual 2015 taxes	\$13,708	\$0.02 psf
% Increase/decrease compared to 2014 taxes & \$\$ amount	-0.7%	\$3,717

Highest and Best Use-Vacant: The current highest and best use is for an investment purpose use and this use is considered the highest and best use of the site as this time. Possible other uses would most likely be for a residential, recreational or special purpose use or similar type use.

Highest and Best Use-Improved: The property continued use as vacant unimproved land or for an investment purpose use is the highest and best use of the site as this time. The current use type is the interim highest and best use and any current improvements are not the highest and best use of the site. The future market area supply and demand factors will dictate a possible change in the highest and best use when a feasible new use is identified. If perpetual public paved street accessibility along with adequate public utilities were made available to the site it would enhance the potential highest and best use of the site. The highest and best use if perpetual public paved street accessibility along with adequate public utilities were made available to the site would most likely be a high density residential type use or a related use and this use type should be considered as a possible future highest and best use if market indicators indicate that this is a feasible use. In order for a perpetual public paved street accessibility along with adequate public utilities to be made available to the site it will most likely depend on the owner, the city of Pearland, Brazoria County and any current or future developer/user working together to meet and address the changes of developing the site to a highest and best use that not only enhance the site but would also enhance the city, county and community as a whole.

Valuation Process

Appraisal methodology applied to any specific property or property type must emulate the thinking of the most probable class of purchaser. The basic tenet of the three classical approaches is the principle of substitution, which holds that a prudent purchaser has three alternative courses of action available:

- 1) To acquire a vacant site and build a similar property - the Cost Approach, in which the value of the site as though vacant is estimated, to which is added the estimated cost of the improvements. The Cost Approach to value is most meaningful when two conditions are present: a) The improvements are new or suffer from little or no accrued depreciation, and b) the improvements represent the Highest and Best Use of the site. It can also be viewed as a measure of investment cost in a cost/benefit analysis of the feasibility of the continued operation of a given property in its existing or proposed use pattern. The Cost Approach was not necessary for a credible assignment result and was not developed for the purpose of this appraisal.
- 2) To acquire an existing property offering comparable utility - the Direct Sales Comparison Approach, in which sales of comparable improved properties are investigated and analyzed, and units of comparison are developed, and the differences and similarities of the properties are directly compared to the subject property to reach an estimate of value. The Direct Sales Approach was the most reliable approach in this case and was developed as part of the scope of this appraisal.
- 3) To acquire a substitute income stream of comparable quantity, quality, and durability - the Income Approach, in which the anticipated net income imputable to the property is estimated and then processed into value, using the appropriate capitalization or discounting methods considered representative of the marketplace. The effect of the timing and magnitude of variable cash flows can be measured in the income approach to value, and in particular a discounted cash flow (DCF) model. The Income Approach is considered to be a reliable indication of market value for income producing properties in most cases. The Income Approach was not necessary for a credible assignment result in this case and was not developed as part of the scope of this appraisal.

The experience of the appraiser, coupled with objective and sound judgment, plays a major role in arriving at the conclusion of indicated value. The quantity and quality of available data and the applicability of each approach relative to the type of value sought are important factors in comparing the various indications and reconciling them into a final estimate of value.

Direct Sales Comparison Approach: The Direct Sales Comparison Approach results in an estimate of value through the comparison of recent sales of similar properties in the surrounding or competing area to the subject property. Inherent in this approach is the principle of substitution which states that "when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution."

By analyzing sales that qualify as arms-length transactions between willing knowledgeable buyers and sellers with reasonable market exposure, we can identify price trends by which value parameters may be extracted. Comparability in physical, location, and economic characteristics is an important criterion in evaluating the sales in relation to the subject property. In our research and analysis of the market for unimproved properties with characteristics similar to those of the subject, we attempted to gather what we consider relevant data so that reasonable comparisons could be made. The most widely used and market oriented units of comparison are sale price per square foot and effective gross income multiplier. The Direct Sales Comparison Approach has as its premise a comparison of the subject property with other properties with similar design, utility and use that have recently sold. In this analysis, we used a conventional sales adjustment grid with adjustments for various elements of comparison such as time, location, size, condition, and quality of the improvements. Each sale was adjusted for differences resulting from variations in the above elements of comparison, with respect to the subject property. Each percentage adjustment was extracted from the sales by paired sale analysis where possible. In most cases, the data was insufficient to isolate all the elements of comparison, and we relied on our judgment and experience in appraising similar properties.

Following are summaries of the data of several unimproved sales of comparable properties in the Houston market area.

Additional sales and listing were included in the direct sales approach for additional support to the value conclusion.

Sales Comparison Approach analyses and discussion of the compared data:

In this analysis, we used a conventional sales grid and consideration was given for various elements of comparison such as time, age, location, size, condition, and quality of the improvements. Each sale was considered for differences resulting from variations in the above elements of comparison, with respect to the subject property. In most cases, the data was insufficient to isolate all the elements of comparison, and we relied on our judgment and experience in appraising similar properties.

SUMMARY OF COMPARABLE SALES										
110 Cullen Boulevard										
as vacant unimproved land										
Sale No.	Property	Grantor Grantee	Date of Sale	Sales Price Assessed Value in year of sale	Year Built	Occ. at Sale	NRA # Units	Land SF Land AC Land/Bldg	PSF Land	\$/NRA Unadjusted-PSF Adjusted-PSF \$ per unit
1.	11505 Broadway	Frost Bank	Mar-15	\$3,096,000	NA	0%	0	657,756	\$4.71	\$4.71
	Effectively Vacant land	Pearland II Group LP	613R	\$3,733,360			1	15.10		\$2.35
	Pearland, Texas 77584	DOM-NK		2014		land size	0			\$3,096,000
2.	2855 FM 518	Third Coast Resources I, LTD	Feb-14	\$6,034,000	NA	0%	0	1,178,333	\$5.12	\$5.12
	Effectively Vacant land	Stream Realty Partners, LP	615R	\$511,319			1	27.05		\$2.62
	Pearland, Texas 77581	DOM-574		2014		land size	0			\$6,034,000
3.	2850 Cullen Blvd.	Imani Church	Jul-14	\$6,386,985	NA	0%	0	1,110,780	\$5.75	\$5.75
	Effectively Vacant land	PMOC, LLC	613R	\$1,814,630			1	25.50		\$2.59
	Pearland, Texas 77584	DOM-1,493		2014		land size	0			\$6,386,985
* sale 3 list price is used since sale price was not known										
	110 Cullen Boulevard	Estimated Market Value	613D	\$2,200,000	NA	0%	0	872,555	\$2.52	\$2.52
	Effectively Vacant Land	HCAD Assessed Value-2014* pro rated		\$496,240			1	20.03		\$2.52
	Pearland, Texas 77581	Estimated Market Value-Property		\$2,200,000		land size		872,555		\$2,200,000

COMPARABLE SALES PHOTOGRAPHS



Comparable Sale One

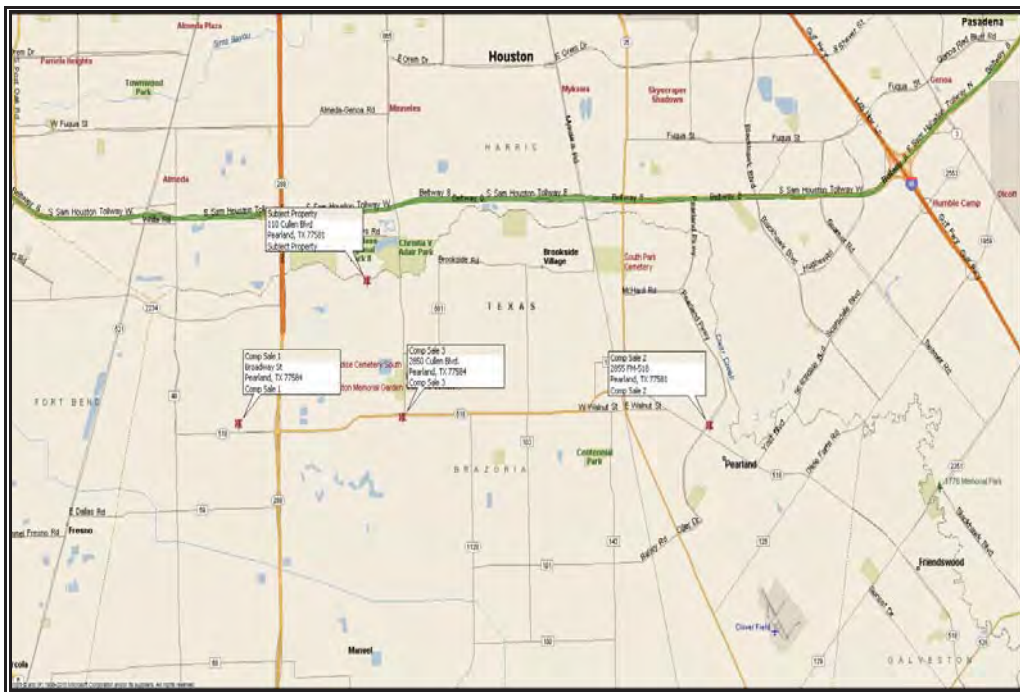


Comparable Sale Two

COMPARABLE SALES PHOTOGRAPHS



Comparable Sale Three



Comparable Sales Map

The primary sales occurred between February 12, 2014 and March 16, 2015 and additional sales and listings were also included and considered in our scope and analysis of the property. The sales are recent sales and along with the additional sales were considered to be reliable indicators of value for the subject property. No market condition adjustments were considered and the Houston market generally has been appreciating for the last several years. All the comparable sales occurred under market conditions that are considered similar to the current market conditions as of the date of the appraisal. Recent comparable sales and listings were considered in the general area but sales were limited and therefore sales outside the immediate area were also considered for the purpose of this appraisal. These sales are in the general market area and are similar in land size, location, frontage, access, utilities and other features and represent market activity for similar properties in and around the Houston area.

All of the sales had street frontage and access and had utilities in place or utilities available to be utilized. The subject has limited unpaved easement access and no actual street frontage and is in the AE flood zone and is in a FEMA Special Flood Hazard Area. All of these issues were considered as superior comparable sales and reasonable adjustments were made for the differences. All sales were adjusted for frontage/access, utilities and flood issues as compared to the subject. The adjustments were considered reasonable but never the less were subjective. The appraiser does not know the cost of road construction or actual net developable acres available out of the subject property. Only after a detailed engineering and land use study can these potential cost and land use issues be addressed on a more specific detail in order to estimate a supported value of the property. All the primary Sales 1-3 were in the same market area as the subject property. All sales were give consideration since they had similar features as the subject property. Please see the additional sales that offer support to the appraised value.

After considering for these various elements of comparison, the unadjusted sales price per square foot for sales ranged from \$4.71 per square foot to \$5.75 per square foot and averaged \$5.19 psf with a median of \$5.12 psf.

After considering for these various elements of comparison, the adjusted sales price per square foot for sales ranged from \$2.35 per square foot to \$2.62 per square foot and averaged \$2.52 psf with a median of \$2.59 psf.

PRIMARY ANALYSIS - ADJUSTMENT GRID													
110 Cullen Boulevard													
SALES PRICE NET BUILDING AREA													
-----Adjustments-----\													
Sale No.	Improvements	Date	Sale Price	\$/PSF	Adjusted for Market Conditions	Location	Exposure/Access Frontage	Land SF Land AC	Physical Features	Quality	Total Adjust-ments	Adjusted Price Per SF	
1.	11505 Broadway	Mar-15	\$3,096,000	\$4.71	\$4.71	0%	-40.0%	0.0%	-10.0%	0.0%	-50.0%	\$2.35	
	Effectively Vacant land				0.00%	Similar	Superior SF	657,756	flood issues	Similar			
	Pearland, Texas 77584							15.10	net acres				
2.	2855 FM 518	Feb-14	\$6,034,000	\$5.12	\$5.25	0%	-40.0%	0.0%	-10.00%	0.0%	-50.0%	\$2.62	
	Effectively Vacant land				2.50%	similar	Superior SF	1,178,333	flood issues	Similar			
	Pearland, Texas 77581					location		27.05	net acres				
3.	2850 Cullen Blvd.	Jul-14	\$6,386,985	\$5.75	\$5.18	0%	-40.0%	0.0%	-10.0%	0.0%	-50.0%	\$2.59	
	Effectively Vacant land		list price adjustment		-10.00%	similar	Superior SF	1,110,780	flood issues	Similar			
	Pearland, Texas 77584							25.50	net acres				
All sales were considered to be similar as compared to the subject location & were not adjusted.													
Frontage/access adjustment of -40% was made to all sales compared to subject.													
No sales were adjusted for size. All sales were adjusted for flood issues compared to subject. No other adjustments were made to the sales.													
Subject Property Building Area							0	SF Bldg.	872,555	SF Land			
Subject unit count							1		20.03				
							Conclusion						
Unadjusted			Adjusted	Ranges	Reconciled Sales Price per PSF							\$2.50	
\$4.71			\$2.35	minimum	Times: SF							872,555	
\$5.75			\$2.62	maximum	Indicated Value Direct Sales Approach							\$2,181,387	
\$5.19			\$2.52	average	Add: Excess land at market value							\$0	
\$5.12			\$2.59	median	Less: Capital Improvements including profit							\$0	
\$2.50			\$2.50	Selected	Less: Deferred Maintenance							\$0	
							Market Value "As Effectively Vacant Land"						\$2,181,387
Say :											\$2,200,000		

After considering the unimproved sales for location, frontage, size, physical features and access, and considered both the adjusted and unadjusted listings and sales we determined that the comparable sales supported and correlated to value indication of \$2,200,000 rounded. This value indication is \$2.52 psf of land area or \$2,200,000 for the property. The subject property is not under contract to our knowledge based on information supplied to the appraisers.

Concluded Value-Direct Sales: - The estimated current market value of the subject property "As effectively vacant land" indicated by developing the Direct Sales Comparison Approach as unrestricted property as of the current effective date of the appraisal "As Vacant Land" and under the current market and economic conditions was estimated to be:

TWO MILLION TWO HUNDRED THOUSAND DOLLARS
\$2,200,000

The following chart contains the primary sales as well additional sales or listings that offer support for the indicated market value conclusion.

PRIMARY SALES 1-3 AND ADDITIONAL IMPROVED SALES/LISTINGS-UNADJUSTED										
	Sale Date	Property Address	Site SF	# Units	Land SF	Built	Sales Price	\$ Per Unit	PSF/Land	Per Acre
1	3/16/2015	11505 Broadway	15.10	1	657,756	NA	\$3,096,000	\$3,096,000	\$4.71	\$205,033
2	2/12/2014	2855 FM 518	27.05	1	1,178,333	NA	\$6,034,000	\$6,034,000	\$5.12	\$223,062
3	7/31/2014	2850 Cullen Blvd.	25.50	1	1,110,780	NA	\$6,386,985	\$6,386,985	\$5.75	\$250,470
4	12/18/2013	1810-1830 Pearland Parkway, Pearland	5.38	1	234,353	NA	\$700,000	\$700,000	\$2.99	\$130,112
5	5/30/2014	6906 W Boradway, Pearland*	16.00	1	696,960	NA	\$725,000	\$725,000	\$1.04	\$45,313
6	4/7/2015	0 Mykawa, Pearland	5.00	1	217,800	NA	\$625,000	\$625,000	\$2.87	\$125,000
7	Listing	0000 Cullen, MLS 78044493	8.78	1	382,283	NA	\$1,537,000	\$1,537,000	\$4.02	\$175,137
8	Listing	1855 Cullen, MLS 24505594	7.50	1	326,700	NA	\$1,788,888	\$1,788,888	\$5.48	\$238,518
9	Listing	2400 Cullen, MLS 77035851	7.71	1	335,848	NA	\$2,364,411	\$2,364,411	\$7.04	\$306,668
		*some prices are approximate								
	12/18/13	Minimum	5.00	1	217,800	NA	\$625,000	\$625,000	\$1.04	\$45,313
	04/07/15	Maximum	27.05	1	1,178,333	NA	\$6,386,985	\$6,386,985	\$7.04	\$306,668
	08/03/14	Average	13.11	1	571,201	NA	\$2,584,143	\$2,584,143	\$4.33	\$188,812
	06/30/14	Median	8.78	1	382,283	NA	\$1,788,888	\$1,788,888	\$4.71	\$205,033
	Subject	110 Cullen Boulevard	20.03	1	872,555	NA	\$2,200,000	\$2,200,000	\$2.52	\$109,829
	Subject	Estimated Market Value	20.03	1	872,555	NA	\$2,200,000	\$2,200,000	\$2.52	\$109,829

Reconciliation and Value Conclusion

The three approaches to value were considered and resulted in the following indications of value:

Cost Approach:	Not Developed
Direct Sales Comparison Approach: As vacant land	\$2,200,000
Income Approach:	Not Developed

The results of the approaches considered indicated a reliable value for the subject property. The Income Approach was considered and was not developed and was not necessary for a credible assignment result in this case. The Income Approach was not considered a reliable and reasonable approach to value and it was not developed as part of the scope of this appraisal.

The Cost Approach to value was not considered as reliable of an approach in this instance and was not developed for the purpose of this appraisal. Land values are increasing in this area and redevelopment of sites with older improvements is occurring in the area. We placed no emphasis on the Cost Approach to value in this analysis.

The Direct Sales Comparison Approach was considered for estimating the land value. The Direct Sales Comparison Approach was used to compare sales that are comparable to the subject. The sales were considered to be comparable and set a range of value for the subject property. The Sales Comparison Approach was utilized to estimate the value of the subject site, as if vacant. This approach is a reliable indication of the willing buyer willing seller concept. The Direct Sales Approach was given the most consideration in this appraisal analysis.

Based on our investigation and analysis, it is our opinion that the current **Market Value** of the **Fee Simple Estate**, "As effectively vacant land", of the subject property as of the current effective date of the appraisal was:

TWO MILLION TWO HUNDRED THOUSAND DOLLARS
\$2,200,000

The property is currently not under contract to our knowledge. The property does not have excess land for the purpose of this appraisal.

Concluded Value: - The estimated current Market Value Appraised "As effectively vacant land", as of the current effective date of the appraisal, as unrestricted property under the current market and economic conditions and with unpaved easement access is estimated to be \$2,200,000 rounded.

PRIMARY SALES 1-3 AND ADDITIONAL IMPROVED SALES/LISTINGS-UNADJUSTED										
	Sale Date	Property Address	Site SF	# Units	Land SF	Built	Sales Price	\$ Per Unit	PSF/Land	Per Acre
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3	7/31/2014	2850 Cullen Blvd.	25.50	1	1,110,780	NA	\$6,386,985	\$6,386,985	\$5.75	\$250,470
4	12/18/2013	1810-1830 Pearland Parkway, Pearland	5.38	1	234,353	NA	\$700,000	\$700,000	\$2.99	\$130,112
5	5/30/2014	6906 W Boradway, Pearland*	16.00	1	696,960	NA	\$725,000	\$725,000	\$1.04	\$45,313
6	4/7/2015	0 Mykawa, Pearland	5.00	1	217,800	NA	\$625,000	\$625,000	\$2.87	\$125,000
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	12/18/13	Minimum	5.00	1	217,800	NA	\$625,000	\$625,000	\$1.04	\$45,313
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	Subject	110 Cullen Boulevard	20.03	1	872,555	NA	\$2,200,000	\$2,200,000	\$2.52	\$109,829
	Subject	Estimated Market Value	20.03	1	872,555	NA	\$2,200,000	\$2,200,000	\$2.52	\$109,829

DEFINITIONS

Fee Simple: *Fee simple*, as defined by the Appraisal Institute, is "*absolute ownership unencumbered by any other interest or estate subject only to the limitations of eminent domain, escheat, police power and taxation.*"

Leased Fee Estate: An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease

Undivided interest: Fractional ownership without physical division into shares

Market Value: *Market Value*, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C, is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
6. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Value As Is: The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

Effective Date: The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. (USPAP, 2002 Ed.)

Condominium: A multiunit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

Undivided interest: Fractional ownership without physical division into shares

Going Concern: an established and operating business having an indefinite future life.*

The going concern concept recognizes the contribution of the business and the systems developed to implement it. It acknowledges the transitory nature of the advantages garnered by that business by specifying an indefinite future period of operation.

Market value of the total assets of the business— value of all tangible and intangible assets of a business as if sold in aggregate as a going concern.* This concept embodies an estimate of the value of the temporary advantage accruing to the business because it possesses a unique set of assets organized by a superior business model.

The Appraisal of Real Estate defines “going concern value” as “the value of a proven property operation.” A simple and relatively raw method for the valuation of going concerns is by application of rule of thumb.

Prospective Value Opinion: A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Retrospective value Opinion: An opinion of value that is likely to have applied as of a specified historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes.

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- o It is required to properly develop credible opinions and conclusions;
- o The appraiser has a reasonable basis for the extraordinary assumption;
- o Use of the extraordinary assumption results in a credible analysis; and
- o The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

(USPAP, 2002 ed.)

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- o Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- o Use of the hypothetical condition results in a credible analysis; and
- o The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

(USPAP, 2002 ed.)

STATEMENT OF ASSUMPTIONS, LIMITING CONDITIONS, AND CERTIFICATION

1. This is a Restricted Use Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file and must be reviewed for a comprehensive understanding of this appraisal. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. This report is restricted to the use of our client. The appraiser is not responsible for unauthorized use of this report.
2. No survey of the subject property was undertaken and the appraiser(s) assumes no responsibility associated with such matters.
3. The value estimate assumes responsible ownership and competent management. The subject property is assumed to be free and clear of all liens, except as may be otherwise herein described. No responsibility is assumed by the appraiser(s) for matters legal in character, nor is any opinion on the title is rendered, which is presumed to be good and marketable.
4. The information contained herein has been gathered from sources deemed to be reliable but the appraiser(s) assumes no responsibility for its accuracy. Correctness of estimates, opinions, dimensions, sketches and other exhibits that have been furnished and have been used in this report are not guaranteed.
5. The value estimate rendered herein is considered reliable and valid only as of the date of the appraisal, due to rapid changes in the external factors that can significantly affect the property value. The final estimate of market value is expressed in terms of the current purchasing power of the dollar.
6. Any leased, agreements or other written or verbal representations and/or communications and information received by the appraiser(s) have been reasonably relied upon in good faith but have not been analyzed for their legal implications. We urge and caution the user of this report to obtain legal counsel of his or her own choice to review the legal and factual matters, and to verify and analyze the underlying facts and merits of any investment decision in a reasonably prudent manner.
7. We assume no responsibility for any hidden agreements known as "side letters", which may, or may not, exist relative to this property, which have not been made known to us, unless specifically acknowledged within this report.
8. This report is to be used in whole and not in part. Any separate valuation for land and improvements shall not be used in conjunction with any other appraisal and is invalid if so used. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any purpose by anyone but the client without the previous written consent of the appraiser(s), and in any event, only in its entirety.

9. The appraiser(s) here, by reason of this report, are not required to give testimony in court with reference to the property appraised unless notice and proper arrangements have been previously made therefore.

10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the author, particularly but not exclusively as to the firm with which he or she is connected, or any reference to the following: Appraisal Institute, American Institute of Real Estate Appraisers, the Society of Real Estate Appraisers, Member Appraisal Institute (MAI) or Senior Real Property Appraiser (SRPA) designations.

11. No subsoil data or analysis based on engineering core boring or other tests were furnished to us. We have assumed that there are no subsoil defects present that would impair development of the land to its maximum permitted use, or would render it more or less valuable. No responsibility is assumed for engineering, which might be required to discover such factors.

12. The construction and physical condition of the improvements described herein are based on visual inspection, **unless otherwise stated**. No liability is assumed by the appraiser(s) for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition or adequacy of mechanical equipment, plumbing, or electrical components. No responsibility is assumed for engineering, which might be required to discover such factors. We urge the user of this report to retain an expert in this field.

13. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention or nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s) has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to detect or discover them. We urge the user of this report to retain an expert in the field of environmental impacts on real estate.

14. The projections of income, expenses, terminal values or future sales prices are not predictions of the future. Rather, they are the best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of the appraiser(s) to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future, and upon what assumptions of the future investment decisions are based.

15. The client or user of this report agrees to **notify the appraiser(s) of any error, omission,**

or inaccurate data in the report within 15 days of receipt, and return the report and all copies of the report to the appraiser(s) for correction prior to any use.

16. The acceptance of this report, and its subsequent use by the client or any other party in any manner whatsoever or for any purpose, is acknowledgment by the user that the entire report has been read, and specifically agrees that the data and analysis, to their knowledge, are correct and acceptable.

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief,...

1. The statements of fact contained in the appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the report assumptions and limiting conditions, and our personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this appraisal report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation and Appraisal Institute, as well as, the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Standards Board of the Appraisal Foundation and Appraisal Institute.
6. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
7. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or use of this report. The employment of the appraiser was not conditioned upon the appraisal producing a specific value or value within a given range.
8. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
9. As of the date of this appraisal, William R. Murphy, MAI, has completed the requirements of the continuing education program of the Appraisal Institute. As of the date of this appraisal, William R. Murphy MAI has completed the requirements of the continuing education program of the State of Texas.
10. William R. Murphy MAI has made a personal inspection of the subject property and concurs with the analyses and conclusions of this appraisal.

11. As of the date of this appraisal report, William R. Murphy MAI has completed the requirements of the Texas Real Estate Appraiser Certification Committee having provided satisfactory evidence required by Section 22 of the Real Estate License Act (Article 6573a, V.T.C.S.) and of Chapter 544 of the Rules of The Texas Real Estate Commission, are authorized to use the title of State Certified General Real Estate Appraiser.
12. I certify that I have not appraised or had any professional interest in the subject property within the past three years prior to accepting this assignment.

The Murphy Appraisal Group, LLC

William R. Murphy MAI

ENVIRONMENTAL DISCLAIMER

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of any hazardous substances. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's inspection of the property did not reveal any information that indicated any environmental hazards existed that would negatively impact this property.

The value estimated is based on the following assumptions.

1. The value estimate in this appraisal is based on the assumption that there is an adequate supply of safe, lead free water.
2. The value estimate in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate property permitted alternate treatment system in good condition.
3. The value estimate in this appraisal is based on the assumption that the subject property is free of soil contaminants.
4. The value estimate in this appraisal is based on the assumption that there is no contained friable asbestos or other hazardous asbestos material on the property.
5. The value estimate in this appraisal is based on the assumption that there is no uncontained PCB's on or nearby the property.
6. The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Addenda

Engagement Letter



3/22/16

Moshin Rasheed
mohsinrc@gmail.com
832-922-7951

Re: Appraisal Quote & Agreement

Subject: 110 Cullen, Pearland, Texas 77581

The scope of this assignment is to prepare a Restricted Appraisal to determine the market value of the fee simple interest as of a current effective date. All necessary approaches will be considered in order to estimate the As Is market value of the property. The Restricted Appraisal will conform to USPAP and FIRREA guidelines.

Our fee for performing a Restricted Appraisal on 110 Cullen, Pearland, Texas will be \$1,350. The entire fee is due upon authorization. To authorize this assignment you must pay the fee, sign and return this authorization memo as well as provide all requested documents. Once our research and analysis is complete we will call you to discuss our findings and give you a preliminary verbal value of the property. Any verbal value expressed or given is not binding. The written report will determine the appraised value once completed. Once we have completed the report, we will then have the copies of the report delivered to you via email in PDF format. We anticipate completion of this assignment to be on or before April 6, 2016 if proper authorization has been received. Please note that we do not measure commercial properties. We obtain our property information from the county tax records, owner, survey or other reliable sources. If no other source is provided, we will use the county tax records as a source for the age of the improvements, land size, and building size. If you would like for the property to be measured by the appraiser, an additional charge will be applied to the total fee.

If this is satisfactory, please sign where indicated below and fax this letter back at 713-463-9885 or email at J.murphy@murphyappraisalgroup.com. Once this letter is signed, the retainer has been paid, and any necessary documents pertaining to the assignment are received you are authorizing The Murphy Appraisal Group to proceed with the appraisal and report indicated above. Please call if you have any questions or if you would like to discuss fee and timing.

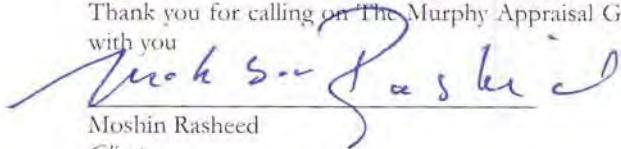
This quote is based on our current schedule and workload, therefore, if you choose to work with us on this assignment please sign and return to us within three business days or quote and/or turn time is subject to change.

Payments can be made by credit card, check or cash. We accept Visa, MasterCard and Discover. Checks can be made payable to Murphy Appraisal Group, LLC.

Please Provide:

- Contact name and phone number for access to the properties
- Client or contact person must provide detail of exactly what needs to be appraised and/or any additional details regarding the subject property. If available surveys, property addresses, listing or sale documents, income and expense information, or any other necessary documents to fully describe the property are requested.

Thank you for calling on The Murphy Appraisal Group for your appraisal needs. We look forward to working with you


Moshin Rasheed
Client

3-24-16
Date

Email Correspondence

Bill Murphy

From: Mohsin Rasheed <mohsinrc@gmail.com>
Sent: Tuesday, April 12, 2016 12:00 PM
To: wmurphy@murphyappraisalgroup.com
Subject: Regarding 20+ Acres 110 Cullen Blvd

--
Dear Sir,

We have been given permission from the City of Pearland for a Curb Cut off of Mchard Road to access our property.

Regards

Mohsin Rasheed

832 922-7951

Bill Murphy

From: Mohsin Rasheed <mohsinrc@gmail.com>
Sent: Wednesday, April 13, 2016 10:29 AM
To: Bill Murphy
Subject: Re: Regarding 20+ Acres 110 Cullen Blvd

Bill,

Yes utilities are available.
The developer will be responsible for cost of road.
Cost unknown at this time.

Regards,
Rasheed

On Tue, Apr 12, 2016 at 1:19 PM, Bill Murphy <wmurphy@murphyappraisalgroup.com> wrote:

OK thanks. Are public water and sewer utilities available to the site and do you have an estimate of the cost for the access road to the site? Who will put the road and who will pay for the road ? the owner/developer or the city of Pearland ???



William R. Murphy MAI SRA CCIM

The Murphy Appraisal Group LLC

Real Estate Appraisers and Consultants

9219 Katy Freeway, Suite 195

Houston, Texas 77024

[713-468-6819](tel:7134686819), Fax [713-463-9885](tel:7134639885)

www.murphyappraisalgroup.com

From: Mohsin Rasheed [mailto:mohsinrc@gmail.com]
Sent: Tuesday, April 12, 2016 12:00 PM
To: wmurphy@murphyappraisalgroup.com
Subject: Regarding 20+ Acres 110 Cullen Blvd

--

Dear Sir,

We have been given permission from the City of Pearland for a Curb Cut off of Mchard Road to access our property.

Regards

Mohsin Rasheed

832 922-7951

--

Mohsin Rasheed

832 922-7951

Tax Statements

Property Search Results > 164355 TAHA DEVELOPEMENT LLC for Year 2016

Property

Account

Property ID:	164355	Legal Description:	A0215 CHAS J HALL TRACT 1A ACRES 7.67
Geographic ID:	0215-0002-000	Agent Code:	ID:375
Type:	Real		
Property Use Code:			
Property Use Description:			

Location

Address:	110 CULLEN PEARLAND, TX	Mapsc0:	
Neighborhood:	COMM ACCTS	Map ID:	
Neighborhood CD:	COMM		

Owner

Name:	TAHA DEVELOPEMENT LLC	Owner ID:	1033290
Mailing Address:	3618 FLANNERY RIDGE LN HOUSTON, TX 77047-3276	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	N/A	
(+) Improvement Non-Homesite Value:	+	N/A	
(+) Land Homesite Value:	+	N/A	
(+) Land Non-Homesite Value:	+	N/A	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	N/A	N/A
(+) Timber Market Valuation:	+	N/A	N/A

(=) Market Value:	=	N/A	
(-) Ag or Timber Use Value Reduction:	-	N/A	

(=) Appraised Value:	=	N/A	
(-) HS Cap:	-	N/A	

(=) Assessed Value:	=	N/A	

Taxing Jurisdiction

Owner:	TAHA DEVELOPEMENT LLC
% Ownership:	100.0000000000%
Total Value:	N/A

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
CAD	BRAZORIA COUNTY APPRAISAL DISTRICT	N/A	N/A	N/A	N/A		
CPL	CITY OF PEARLAND	N/A	N/A	N/A	N/A		
DR4	BRAZORIA COUNTY DRAINAGE DISTRICT #4 (PEARLAND)	N/A	N/A	N/A	N/A		
GBC	BRAZORIA COUNTY	N/A	N/A	N/A	N/A		
RDB	ROAD & BRIDGE FUND	N/A	N/A	N/A	N/A		
SPL	PEARLAND INDEPENDENT SCHOOL DISTRICT	N/A	N/A	N/A	N/A		
Total Tax Rate:		N/A					
					Taxes w/Current Exemptions:	N/A	
					Taxes w/o Exemptions:	N/A	

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	A1	FRONT ACREAGE	7.6700	334105.20	0.00	0.00	N/A	N/A

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2016	N/A	N/A	N/A	N/A	N/A	N/A
2015	\$0	\$172,580	0	172,580	\$0	\$172,580
2014	\$0	\$172,580	0	172,580	\$0	\$172,580
2013	\$0	\$172,580	0	172,580	\$0	\$172,580
2012	\$0	\$172,580	0	172,580	\$0	\$172,580
2011	\$0	\$172,580	0	172,580	\$0	\$172,580
2010	\$0	\$253,010	0	253,010	\$0	\$253,010
2009	\$0	\$253,010	0	253,010	\$0	\$253,010
2008	\$2,280	\$253,010	0	255,290	\$0	\$255,290
2007	\$194,320	\$130,390	0	324,710	\$0	\$324,710
2006	\$166,220	\$130,390	0	296,610	\$0	\$296,610
2005	\$158,620	\$122,720	0	281,340	\$0	\$281,340
2004	\$140,320	\$122,720	0	263,040	\$0	\$263,040
2003	\$103,940	\$92,040	0	195,980	\$0	\$195,980
2002	\$107,300	\$30,680	0	137,980	\$0	\$137,980
2001	\$103,000	\$30,680	0	133,680	\$0	\$133,680

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	9/4/2007	DV	DEED RETAINING VENDORS LIE	JOHNSON ERNEST & JENNIFER	TAHA DEVELOPEMENT LLC	07	051271	
2	4/6/2000	DV	DEED RETAINING VENDORS LIE	JONES SEWARD LEE &	JOHNSON ERNEST & JENNIFER	00	014504	0
3	4/28/1998	WD	WARRANTY DEED	TROUSDALE JOHN F	JONES SEWARD LEE &	98	016524	0

Questions Please Call (979) 849-7792

This year is not certified and ALL values will be represented with "N/A".

110 Cullen Blvd, Pearland, TX 77581-8941, Brazoria County



N/A	N/A	334,105	N/A
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
N/A	N/A	FARMS	N/A
Baths	Yr Built	Type	Sale Date

Expired Listing

Owner Information

Owner Name:	Taha Developement LLC	Tax Billing City & State:	Houston, TX
Owner Occupied:	No	Tax Billing Zip:	77047
Carrier Route:	C019	Tax Billing Zip+4:	3276
Tax Billing Address:	3618 Flannery Ridge Ln		

Location Information

Subdivision:	Chas J Hall	MLS Area:	5
School District Name:	Pearland ISD	Market Area:	PEARLAND
Neighborhood Code:	Comm-Comm	Key Map:	613c
Township:	Pearland	Census Tract:	6605.00

Tax Information

Parcel ID:	0215-0002-000	Tax Area:	GBC
Parcel ID:	02150002000		
Legal Description:	A0215 CHAS J HALL TRACT 1A ACRES 7.67		

Assessment & Tax

Assessment Year	2015	2014	2013
Assessed Value - Total	\$172,580	\$172,580	\$172,580
Assessed Value - Land	\$172,580	\$172,580	\$172,580
YOY Assessed Change (\$)	\$0	\$0	
YOY Assessed Change (%)	0%	0%	
Market Value - Total	\$172,580	\$172,580	\$172,580
Market Value - Land	\$172,580	\$172,580	\$172,580

Tax Year	Total Tax	Change (\$)	Change (%)
2013	\$4,778		
2014	\$4,802	\$23	0.49%
2015	\$4,767	-\$34	-0.72%

Jurisdiction	Tax Rate	Tax Amount
Pearland City	.7053	\$1,217.21
Brazoria Cty Drain Dist #4	.1555	\$268.36
Brazoria County	.426	\$735.19
County Road & Bridge	.06	\$103.55
Pearland ISD	1.4156	\$2,443.04
Total Estimated Tax Rate	2.7624	

Characteristics

Land Use - CoreLogic:	Tax: Farms MLS: Forest	Lot Acres:	7.67
Land Use - County:	Farm-Rnch-Imps Tot Exmpt	Lot Sq Ft:	334,105
Land Use - State:	Farm-Rnch-Imps, Tot Exmpt	Elec Svs Type:	Electric/Gas

Listing Information

MLS Listing Number:	94792674	MLS Original List Price:	\$2,400,000
---------------------	----------	--------------------------	-------------

MLS Status:
Listing Area:
MLS Listing Date:

Expired
BRAZORIA COUNTY
11/08/2010

MLS Status Change Date:
Listing Agent:
Listing Broker:

03/16/2014
Strobinson-Stephan Robinson
ARDENT HARDCASTLE REAL ESTATE

MLS Current List Price:

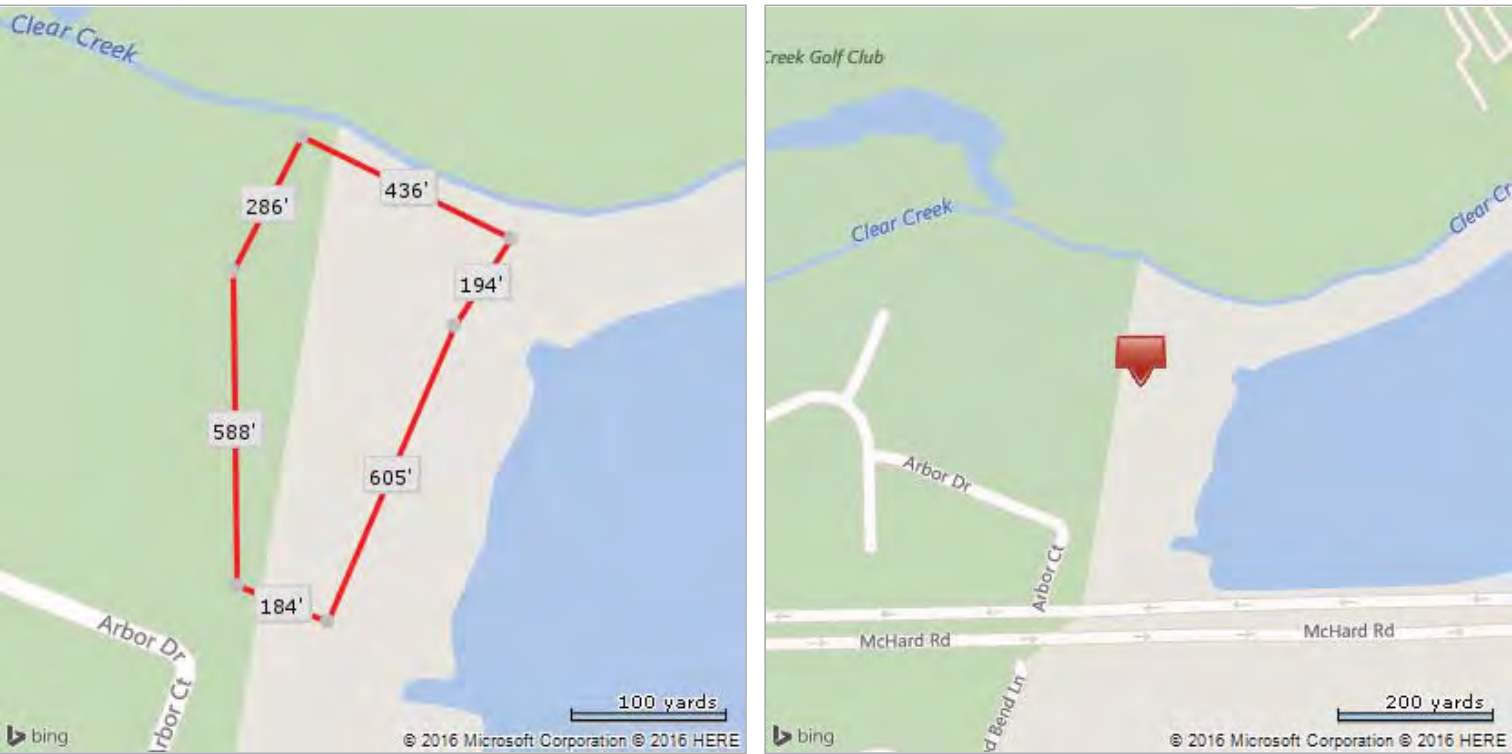
\$1,450,000

MLS Listing #	5547614
MLS Status	Expired
MLS Listing Date	03/24/2004
MLS Listing Price	\$900,000
MLS Orig Listing Price	\$900,000
MLS Sale Price	\$0

Last Market Sale & Sales History

Recording Date	00/2007
Buyer Name	Taha Dev LLC
Seller Name	Owner Record
Document Number	51271
Document Type	Deed (Reg)

Property Map



*Lot Dimensions are Estimated

Property Search Results > 168669 TAHA DEVELOPEMENT LLC for Year 2016

Property

Account

Property ID:	168669	Legal Description:	A0310 H T & B R R TRACT 1A ACRES 2.33
Geographic ID:	0310-0015-000	Agent Code:	ID:375
Type:	Real		
Property Use Code:			
Property Use Description:			

Location

Address:	110 CULLEN TX	Mapsc0:	
Neighborhood:	ABST 243,234,504 AND SUBS	Map ID:	
Neighborhood CD:	A0243.ARE0		

Owner

Name:	TAHA DEVELOPEMENT LLC	Owner ID:	1033290
Mailing Address:	3618 FLANNERY RIDGE LN HOUSTON, TX 77047-3276	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	N/A	
(+) Improvement Non-Homesite Value:	+	N/A	
(+) Land Homesite Value:	+	N/A	
(+) Land Non-Homesite Value:	+	N/A	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	N/A	N/A
(+) Timber Market Valuation:	+	N/A	N/A

(=) Market Value:	=	N/A	
(-) Ag or Timber Use Value Reduction:	-	N/A	

(=) Appraised Value:	=	N/A	
(-) HS Cap:	-	N/A	

(=) Assessed Value:	=	N/A	

Taxing Jurisdiction

Owner:	TAHA DEVELOPEMENT LLC
% Ownership:	100.0000000000%
Total Value:	N/A

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
CAD	BRAZORIA COUNTY APPRAISAL DISTRICT	N/A	N/A	N/A	N/A		
DR4	BRAZORIA COUNTY DRAINAGE DISTRICT #4 (PEARLAND)	N/A	N/A	N/A	N/A		
GBC	BRAZORIA COUNTY	N/A	N/A	N/A	N/A		
RDB	ROAD & BRIDGE FUND	N/A	N/A	N/A	N/A		
SPL	PEARLAND INDEPENDENT SCHOOL DISTRICT	N/A	N/A	N/A	N/A		
Total Tax Rate:		N/A					
					Taxes w/Current Exemptions:	N/A	
					Taxes w/o Exemptions:	N/A	

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	A1	FRONT ACREAGE	2.3300	101494.80	0.00	0.00	N/A	N/A

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2016	N/A	N/A	N/A	N/A	N/A	N/A
2015	\$0	\$61,160	0	61,160	\$0	\$61,160
2014	\$0	\$61,160	0	61,160	\$0	\$61,160
2013	\$0	\$52,430	0	52,430	\$0	\$52,430
2012	\$0	\$52,430	0	52,430	\$0	\$52,430
2011	\$0	\$52,430	0	52,430	\$0	\$52,430
2010	\$0	\$81,550	0	81,550	\$0	\$81,550
2009	\$0	\$81,550	0	81,550	\$0	\$81,550
2008	\$0	\$15,730	0	15,730	\$0	\$15,730
2007	\$0	\$15,730	0	15,730	\$0	\$15,730
2006	\$0	\$15,730	0	15,730	\$0	\$15,730
2005	\$0	\$14,560	0	14,560	\$0	\$14,560
2004	\$0	\$14,560	0	14,560	\$0	\$14,560
2003	\$0	\$13,980	0	13,980	\$0	\$13,980
2002	\$0	\$11,650	0	11,650	\$0	\$11,650
2001	\$0	\$11,650	0	11,650	\$0	\$11,650

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	9/4/2007	DV	DEED RETAINING VENDORS LIE	JOHNSON ERNEST & JENNIFER	TAHA DEVELOPEMENT LLC	07	051271	
2	4/6/2000	DV	DEED RETAINING VENDORS LIE	JONES SEWARD LEE &	JOHNSON ERNEST & JENNIFER	00	014504	0
3	4/28/1998	WD	WARRANTY DEED	TROUSDALE JOHN F	JONES SEWARD LEE &	98	016524	0

Questions Please Call (979) 849-7792

This year is not certified and ALL values will be represented with "N/A".

110 Cullen Blvd, Pearland, TX 77581-8941, Brazoria County



N/A	N/A	101,495	N/A
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
N/A	N/A	FARMS	N/A
Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name:	Taha Developement LLC	Tax Billing City & State:	Houston, TX
Owner Occupied:	No	Tax Billing Zip:	77047
Carrier Route:	C019	Tax Billing Zip+4:	3276
Tax Billing Address:	3618 Flannery Ridge Ln		

Location Information

Subdivision:	H T & B R R	MLS Area:	5
School District Name:	Pearland ISD	Market Area:	PEARLAND
Neighborhood Code:	A0243.a-A0243.a	Key Map:	613g
Township:	Pearland	Census Tract:	6605.00

Tax Information

Parcel ID:	0310-0015-000	Block #:	R
Parcel ID:	03100015000	Tax Area:	GBC
Legal Description:	A0310 H T & B R R, TRACT 1A, ACRES 2.33		

Assessment & Tax

Assessment Year	2015	2014	2013
Assessed Value - Total	\$61,160	\$61,160	\$52,430
Assessed Value - Land	\$61,160	\$61,160	\$52,430
YOY Assessed Change (\$)	\$0	\$8,730	
YOY Assessed Change (%)	0%	16.65%	
Market Value - Total	\$61,160	\$61,160	\$52,430
Market Value - Land	\$61,160	\$61,160	\$52,430

Tax Year	Total Tax	Change (\$)	Change (%)
2013	\$1,082		
2014	\$1,266	\$184	17.02%
2015	\$1,258	-\$8	-0.63%

Jurisdiction	Tax Rate	Tax Amount
Brazoria Cty Drain Dist #4	.1555	\$95.10
Brazoria County	.426	\$260.54
County Road & Bridge	.06	\$36.70
Pearland ISD	1.4156	\$865.78
Total Estimated Tax Rate	2.0571	

Characteristics

Land Use - CoreLogic:	Farms	Lot Acres:	2.33
Land Use - County:	Farm-Rnch-Imps Tot Exmpt	Lot Sq Ft:	101,495
Land Use - State:	Farm-Rnch-Imps, Tot Exmpt		

Last Market Sale & Sales History

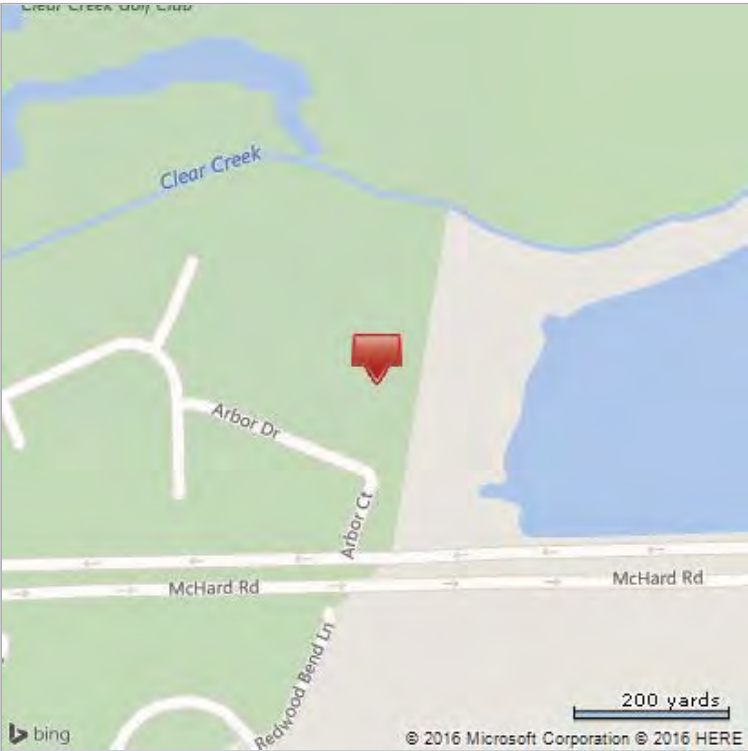
Recording Date	00/2007
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Buyer Name	Taha Dev LLC
Seller Name	Owner Record
Document Number	51271
Document Type	Deed (Reg)

Property Map



*Lot Dimensions are Estimated



Brazoria CAD

Property Search Results > 511755 TAHA DEVELOPEMENT LLC for Year 2016

Property

Account

Property ID:	511755	Legal Description:	A0310 H T & B R R TRACT 1A1 ACRES 10.00
Geographic ID:	0310-0015-105	Agent Code:	ID:375
Type:	Real		
Property Use Code:			
Property Use Description:			

Location

Address:		Mapsc0:	
Neighborhood:	ABST 243,234,504 AND SUBS	Map ID:	
Neighborhood CD:	A0243.ARE0		

Owner

Name:	TAHA DEVELOPEMENT LLC	Owner ID:	1033290
Mailing Address:	3618 FLANNERY RIDGE LN HOUSTON, TX 77047-3276	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	N/A	
(+) Improvement Non-Homesite Value:	+	N/A	
(+) Land Homesite Value:	+	N/A	
(+) Land Non-Homesite Value:	+	N/A	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	N/A	N/A
(+) Timber Market Valuation:	+	N/A	N/A

(=) Market Value:	=	N/A	
(-) Ag or Timber Use Value Reduction:	-	N/A	

(=) Appraised Value:	=	N/A	
(-) HS Cap:	-	N/A	

(=) Assessed Value:	=	N/A	

Taxing Jurisdiction

Owner:	TAHA DEVELOPEMENT LLC
% Ownership:	100.0000000000%
Total Value:	N/A

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
CAD	BRAZORIA COUNTY APPRAISAL DISTRICT	N/A	N/A	N/A	N/A		
CPL	CITY OF PEARLAND	N/A	N/A	N/A	N/A		
DR4	BRAZORIA COUNTY DRAINAGE DISTRICT #4 (PEARLAND)	N/A	N/A	N/A	N/A		
GBC	BRAZORIA COUNTY	N/A	N/A	N/A	N/A		
RDB	ROAD & BRIDGE FUND	N/A	N/A	N/A	N/A		
SPL	PEARLAND INDEPENDENT SCHOOL DISTRICT	N/A	N/A	N/A	N/A		
	Total Tax Rate:	N/A					
					Taxes w/Current Exemptions:	N/A	
					Taxes w/o Exemptions:	N/A	

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	A1	FRONT ACREAGE	10.0000	435600.00	0.00	0.00	N/A	N/A

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2016	N/A	N/A	N/A	N/A	N/A	N/A
2015	\$0	\$262,500	0	262,500	\$0	\$262,500
2014	\$0	\$262,500	0	262,500	\$0	\$262,500
2013	\$0	\$225,000	0	225,000	\$0	\$225,000
2012	\$0	\$225,000	0	225,000	\$0	\$225,000
2011	\$0	\$225,000	0	225,000	\$0	\$225,000
2010	\$0	\$230,760	0	230,760	\$0	\$230,760
2009	\$0	\$230,760	0	230,760	\$0	\$230,760
2008	\$0	\$67,500	0	67,500	\$0	\$67,500
2007	\$0	\$67,500	0	67,500	\$0	\$67,500
2006	\$0	\$67,500	0	67,500	\$0	\$67,500
2005	\$0	\$62,500	0	62,500	\$0	\$62,500
2004	\$0	\$62,500	0	62,500	\$0	\$62,500
2003	\$0	\$60,000	0	60,000	\$0	\$60,000
2002	\$0	\$50,000	0	50,000	\$0	\$50,000
2001	\$0	\$50,000	0	50,000	\$0	\$50,000

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	9/4/2007	DV	DEED RETAINING VENDORS LIE	JOHNSON ERNEST & JENNIFER	TAHA DEVELOPEMENT LLC	07	051271	
2	6/5/1998	CD	CASH DEED	JONES SEWARD LEE &	JOHNSON ERNEST & JENNIFER	98	022425	0

Questions Please Call (979) 849-7792

This year is not certified and ALL values will be represented with "N/A".

0310-0015-105, TX, Brazoria County



N/A	N/A	435,600	N/A
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
N/A	N/A	FARMS	N/A
Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name:	Taha Developement LLC	Tax Billing City & State:	Houston, TX
Carrier Route:	C019	Tax Billing Zip:	77047
Tax Billing Address:	3618 Flannery Ridge Ln	Tax Billing Zip+4:	3276

Location Information

Subdivision:	H T & B R R	Township:	Pearland
School District Name:	Pearland ISD	MLS Area:	5
Neighborhood Code:	A0243.a-A0243.a		

Tax Information

Parcel ID:	0310-0015-105	Block #:	R
Parcel ID:	03100015105	Tax Area:	GBC
Legal Description:	A0310 H T & B R R, TRACT 1A1, ACRES 10.00		

Assessment & Tax

Assessment Year	2015	2014	2013
Assessed Value - Total	\$262,500	\$262,500	\$225,000
Assessed Value - Land	\$262,500	\$262,500	\$225,000
YOY Assessed Change (\$)	\$0	\$37,500	
YOY Assessed Change (%)	0%	16.67%	
Market Value - Total	\$262,500	\$262,500	\$225,000
Market Value - Land	\$262,500	\$262,500	\$225,000

Tax Year	Total Tax	Change (\$)	Change (%)
2013	\$6,230		
2014	\$7,304	\$1,074	17.23%
2015	\$7,251	-\$52	-0.72%

Jurisdiction	Tax Rate	Tax Amount
Pearland City	.7053	\$1,851.41
Brazoria Cty Drain Dist #4	.1555	\$408.19
Brazoria County	.426	\$1,118.25
County Road & Bridge	.06	\$157.50
Pearland ISD	1.4156	\$3,715.95
Total Estimated Tax Rate	2.7624	

Characteristics

Land Use - CoreLogic:	Farms	Lot Acres:	10
Land Use - County:	Farm-Rnch-Imps Tot Exmpt	Lot Sq Ft:	435,600
Land Use - State:	Farm-Rnch-Imps, Tot Exmpt		

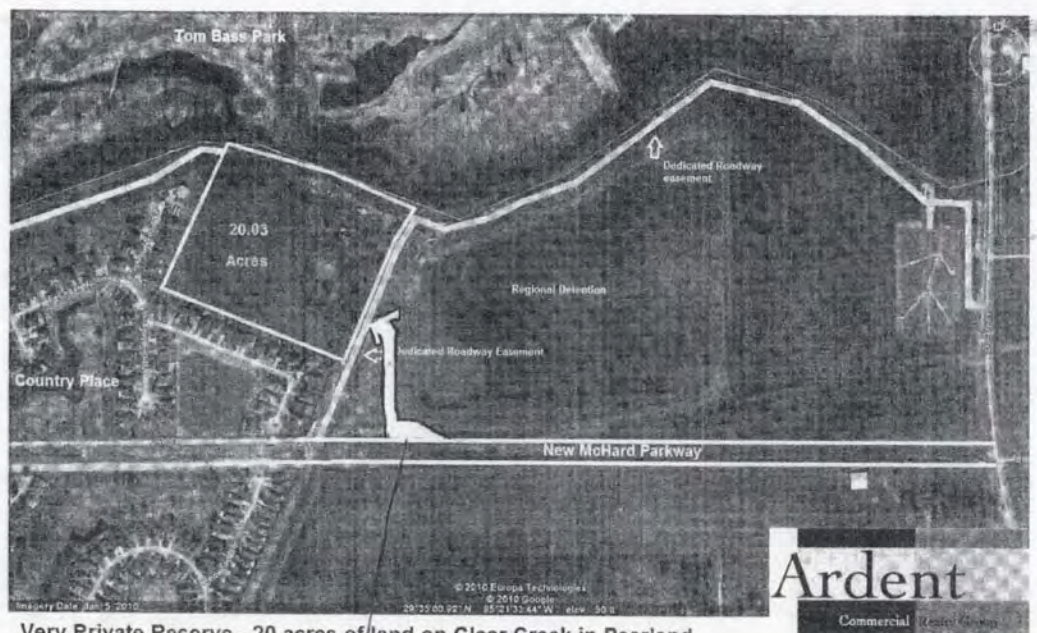
Last Market Sale & Sales History

Recording Date	00/2007	00/1998
Buyer Name	Taha Dev LLC	Johnson Ernest & Jennifer

Buyer Name 2		Johnson Jennifer
Seller Name	Owner Record	Owner Record
Document Number	51271	22425
Document Type	Deed (Reg)	Deed (Reg)

Property Map

Site Map



Very Private Reserve - 20 acres of land on Clear Creek in Pearland

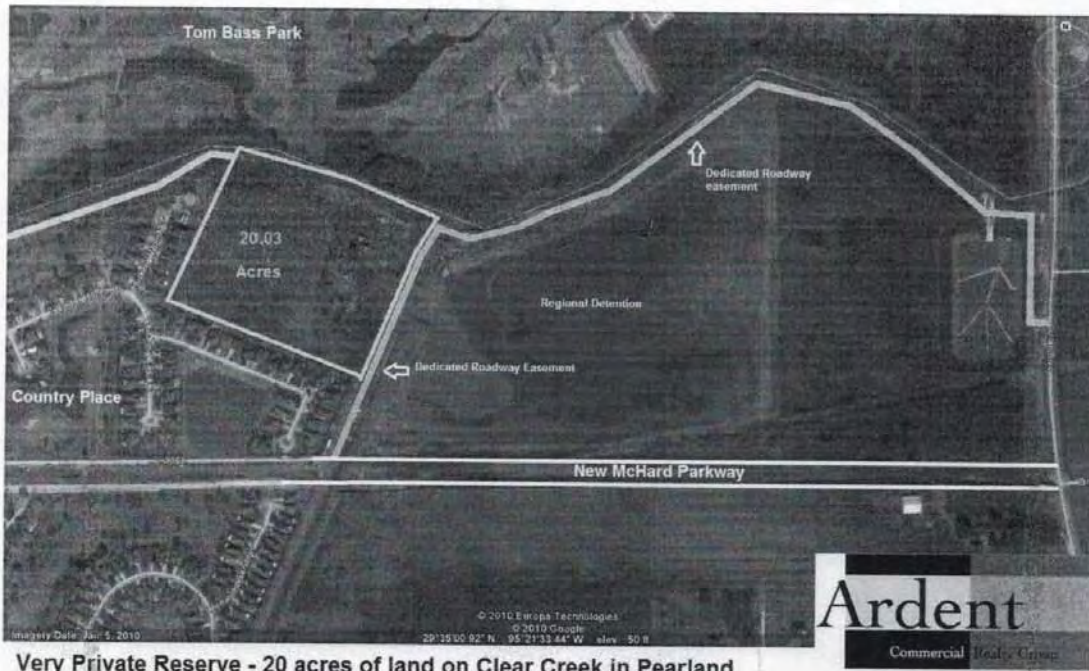
Own 1100' feet of Clear Creek
Property adjacent to 80 Acre Pond
Roughly 3 miles of improved Creek bank

Great place to ride horses
Perfect for Private Estate Home or Family Compound

Call Stephan Robinson
713-594-6962

NEW ROAD

\$1250 -
\$1860



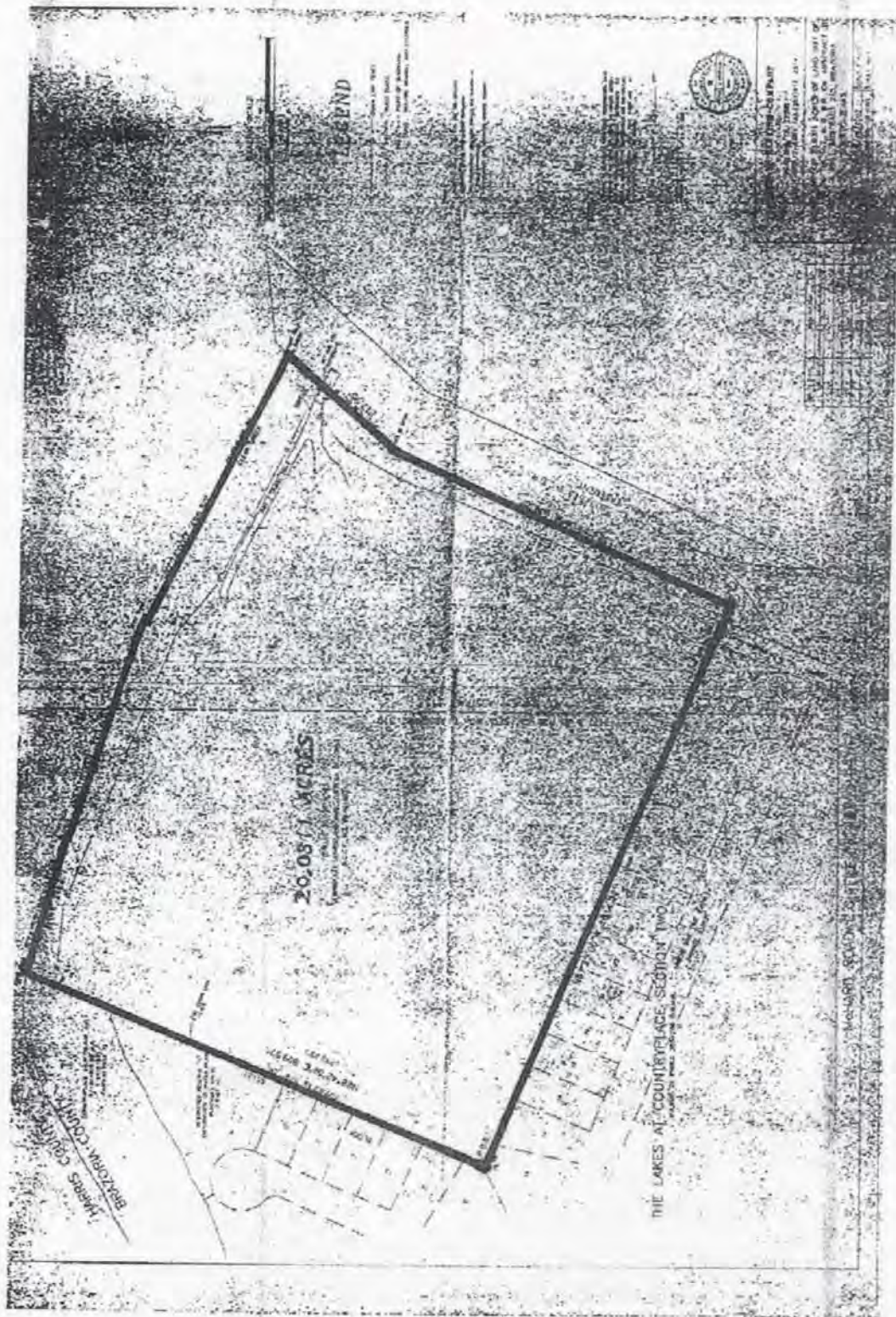
Very Private Reserve - 20 acres of land on Clear Creek in Pearland

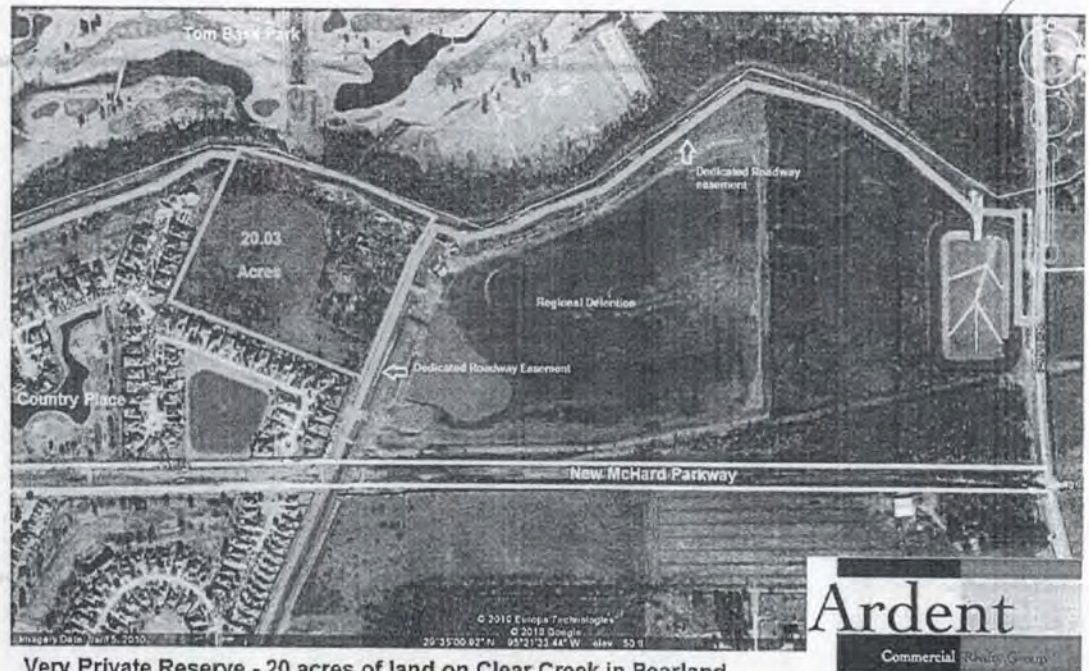
Own 1100' feet of Clear Creek
Property adjacent to 50 Acre Pond
Roughly 3 miles of improved Creek bank

Great place to ride horses
Perfect for Private Estate Home or Family Compound

Call Stephan Robinson
713-594-6962

2.2 A/c land
B2 country road
sawmill





Very Private Reserve - 20 acres of land on Clear Creek in Pearland

Own 1100' feet of Clear Creek
Property adjacent to 50 Acre Pond
Roughly 3 miles of improved Creek bank

Great place to ride horses
Perfect for Private Estate Home or Family Compound

Marketing Information

Hardcastle Real Estate, Inc.

281-485-6000

7918 W. Broadway Ste. 108 Pearland, Tx. 77581

Contact: [Hardcastle](#) | Main: 281-485-6000

Listing ID #: 207592



bull ranch

110 FM-365 RD.
PEARLAND TX 77581

Price: \$ 1,500,000
(\$ 1.88 per Land SF)

Beautiful property on Clear Creek just behind the Country Place subdivision. This property is perfect for someone who wants to build a family compound, estate home, or equestrian center. Perfect place to ride horses with over 3 miles of improved easement along Clear Creek, maintained by Brazoria County. The property is very secluded and protected from future development since it is bounded by Tom Bass Park to the north, a regional pond to the east and the back end of Country Place to the west. JOHNNY SIMS 281-485-6000

Informational Links

[View Map](#)[Demographics](#)[Additional Photos](#)

Property Details

Prop Type: Land

Market Area: 3030 Pearland/N. Brazoria County

Key Map®: 613/C

Parcel: 03100015105

County: Brazoria

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Country
Homes/Acreage
County: Brazoria
Area: 5 - Brazoria County
Addr: 110 FM 865 RD
Sub: CHAS J HALL
Mkt Area: Pearland
SqFt: 0/Appraisal District
SchDist: 42 - Pearland
SCHOOL INFO IS SUBJECT TO CHANGE. BUYERS SHOULD INDEPENDENTLY VERIFY.

ML #: 94792674
Tax Acc #: 0215-0002-000
Location: 110 - Brazoria County
Sec #:
Legal: A0215 CHAS J HALL, TRACT 1A, ACRES 7.670
House: No
Elem:
Miles: 20
Year Built: /
Middle:
High:

Status: A
LP: \$1,500,000*
LP/ACR: \$ 74883.56
Priced at Lot Value Only. Yes
KM: 613c
City: PEARLAND
State: Texas
Zip: 77581-7428
Country: United States
PAR: Y
Also for Lease: No

Media: 1 / Docs

Photo Gallery

Office Information

Listing Broker: HARD01/Ardent Hardcastle Real Estate

Office #: (281)485-6000 Ext:

[Request an Appointment](#)Listing Agent: CAPTAIN/Johnny Sims

Fax #:

Appt #: (713)970-

Addr: 7918 W Broadway # 108, Pearland TX 77581Office Web: <http://www.commgate.com>

1018/Office

Email: johnnysims@sbcglobal.net

Agent Web:

PM #: (713)594-8962

<http://www.har.com/JOHNNYSIMS>

Cell Phone:

Alternate #:

General Property, Utilities and Additional Information

Style:
Main Dwell Extr:
Acreage: 15 Up to 20 Acres
Road Surface: Gravel
Road Front: County Maintained
Topography: Level
Land Use: Horse Farm
Improve:
Energy:
Green/Energy Certifications:
Access/Lockbox:
Agent Remarks:

Stories:
Main Dwell Type:
Acres: 20.0311

New Construction: No/
Apprx Comp:
Lot Dim:

Bedrooms: /
FB/HB: /
Garage: 0/
Carport: 0/
Gar/Car

Waterfront Features:

Trees: Clusters
Access:

Mineral Rights:

Show: Appointment Required

Lot Desc:

Dir: Property has two accesses, one driveway off Cullen parkway just south of the creek and one driveway on the new section of McHard Pkwy just west of the regional detention pond.

Physical Property Description - Public: Beautiful property on Clear Creek just behind the Country Place subdivision. This property is perfect for someone who wants to build a family compound, estate home, or equestrian center. Perfect place to ride horses with over 3 miles of improved easement along Clear Creek, maintained by Brazoria County. The property is very secluded and protected from future development since it is bounded by Bass Park to the north, a regional pond to the east and the back end of Country Place to the west.

Living:
Den:
GameRm:
Micro:
Oven:
Util Rm:
Bedrooms:
Rooms:
Interior:
Spcl Condt: No Special Conditions
Disclosures: No Disclosures
Exclusions: none

Dining:
Kitchen:
Breakfast:
Dishwshr:
Range:
Connect:
Mstr Bath:

1st Bed:
2nd Bed:
3rd Bed:
Dispsl:

4th Bed:
5th Bed:
Sep Ice Mkr:
Pvt Pool: No/
Fireplace: /

Extra Rm:
Study/Library:
Cmpctr:
Area Pool:
Fnt Door Faces:
Foundation:
Heat:
Cool:
Water/Swr: Septic Tank, Well
Util Dist:

Flooring:
Defects: No Known Defects

Countertops:

Occupant: Vacant

T/Date:

OpEndDate:

List Type: Exclusive Right to Sell/Lease

Compensation: SubAg: 3%

BuyerAg: 3%

Bonus: \$500

Var/Dual Rate: No

1st Assumable: No

Maint Fee: No/\$0

Other Mandatory Fees: No/\$0

Taxes w/o Exemptions/Yr: \$ 11,677/2010

Financial Information

FinAvl: Cash Sale, Conventional, Lease/Purchase

Tax Rate: 2.642131 Exemptions: Non Exempt

Data Not Verified/Guaranteed by MLS
Obtain signed HAR Broker Notice to Buyer Form

Prepared by: Johnny Sims

Location & Flood Map

Location Map

Borrower				
Property Address	110 Cullen Blvd			
City	Pearland	County	Brazoria	State TX Zip Code 77581
Client	Individual - Moshin Rasheed			



Flood Map

Borrower				
Property Address	110 Cullen Blvd			
City	Pearland	County	Brazoria	State TX Zip Code 77581
Client	Individual - Moshin Rasheed			



CoStar Information

110 Cullen



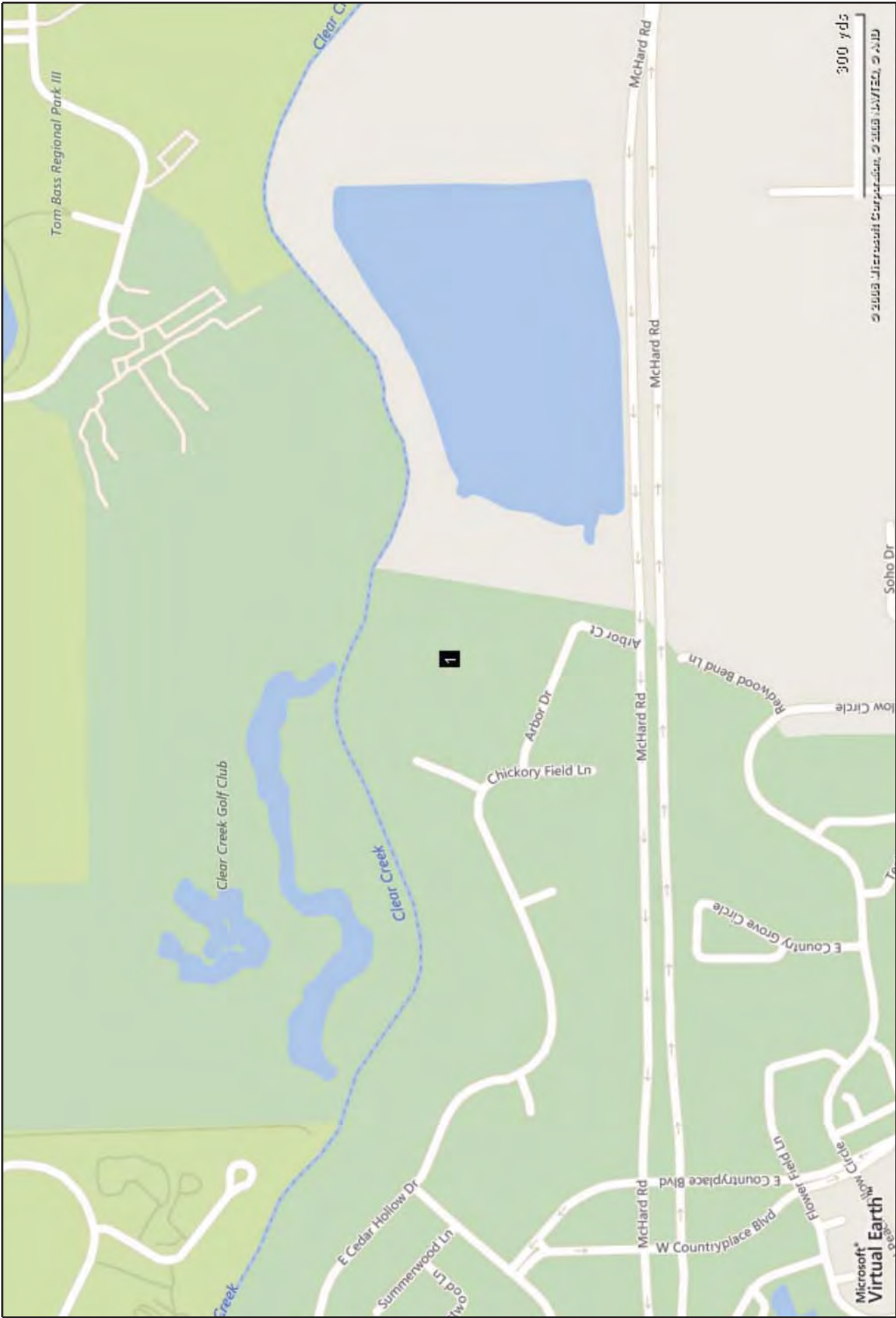
Location: **South Cluster**
South Submarket
Brazoria County
Pearland, TX 77581

Type: **Land**
Proposed Use: **Single Family Development**
Zoning: -
Density: -

Parcel Size: **22.31 AC**
Lot Dimensions: -
Improvements: **Single Family Home**
On-Site Improv: -

Developer: -
Management: -
True Owner: -
Recorded Owner: **Taha Developement Llc**

Parcel Number: **0215-6000-001, 0310-0015-105**



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3/24/2016

LoopNet Information

This property is **Off-Market**

110 Cullen Blvd

Pearland, TX 77581 · 22.31 AC · Land For Sale

N/A



110 Cullen Blvd

Price	N/A	Property Sub-type	Residential (land)
Lot Size	22.31 AC	Property Use Type	Vacant/Owner-User
Property Type	Land		
Listing ID: 16181382 Date Created: 04/06/2009 Last Updated: 05/28/2011			

Description

Exclusive compound or residential development. Amazing location and surrounded by parks and golf course home development. Very rare find.

Take Cullen south of the Beltway. Just pass Tom Bass Park and look for a small entrance on right side. Call for full details.

Highlights

- Exclusive compound or residential development
- 22.31 AC
- Rare Find
- Next to park
- Next to Golf Course
- Off Cullen Blvd

Research

110 Cullen Blvd, Pearland, TX 77581 (Brazoria County)

[Property Record Data](#) - Historical Listings, current tax, mortgage, owners & tenant info for this property

[Pearland Market Trends](#) - Asking price index trends, sale price trends, asking rent trends

Contact Sheet



IMG_5397



aerial 1



aerial 2



aerial 3



IMG_5316



IMG_5317



IMG_5318



IMG_5319



IMG_5320



IMG_5321



IMG_5322



IMG_5323



IMG_5324



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IMG_5329



IMG_5330



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IMG_5332



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IMG_5337



IMG_5338



IMG_5339



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IMG_5395



IMG_5396

Real Estate Investor Survey

PwC REAL ESTATE INVESTOR SURVEY

Third Quarter 2014

	REGIONAL MALL		CBD OFFICE		WAREHOUSE		APARTMENT	
	3Q 2014	2Q 2014	3Q 2014	2Q 2014	3Q 2014	2Q 2014	3Q 2014	2Q 2014
Discount Rate (IRR) a								
Range	5.50% - 12.00%	6.00% - 12.00%	5.50% - 11.00%	6.00% - 11.00%	5.75% - 9.00%	5.75% - 9.25%	6.00% - 12.00%	6.00% - 13.00%
Average	8.63%	8.67%	7.54%	7.89%	7.31%	7.29%	7.92%	7.98%
Change (b.p.)		- 4		- 35		+ 2		- 6

Overall Cap Rate (OAR) a								
Range	4.00% - 10.00%	4.25% - 10.00%	3.75% - 8.00%	3.75% - 8.00%	5.00% - 7.00%	5.00% - 7.00%	3.50% - 9.00%	3.50% - 10.00%
Average	6.58%	6.60%	6.16%	6.30%	5.93%	5.95%	5.51%	5.59%
Change (b.p.)		- 2		- 14		- 2		- 8

Residual Cap Rate								
Range	4.50% - 11.00%	4.50% - 11.00%	5.00% - 9.00%	4.75% - 9.00%	5.50% - 8.50%	5.50% - 8.50%	4.25% - 9.00%	4.25% - 9.50%
Average	6.94%	6.94%	6.64%	6.79%	6.60%	6.63%	5.97%	6.02%
Change (b.p.)		0		- 15		- 3		- 5

a. Rate on unleveraged, all-cash transactions Definitions: b.p. basis points Discount Rate (IRR). Internal rate of return in an all-cash transaction, based on annual year-end compounding Overall Cap Rate (OAR). Initial rate of return in an all-cash transaction Residual Cap Rate. Overall capitalization rate used in calculation of residual price; typically applied to the NOI in the year following the forecast. Source: PwC Real Estate Investor Survey, formerly known as the Korpacz Real Estate Investor Survey. Personal survey conducted by PwC during July 2014. For subscription information, please visit www.pwc.com/us/realestatesurvey or call 1-800-654-3387.

For continuously updated economic indicators, visit www.appraisalinstitute.org/ano/econ_indicator/indicators.aspx.

CONVENTIONAL HOME MORTGAGE TERMS

New Homes

Average U.S. Interest Rate

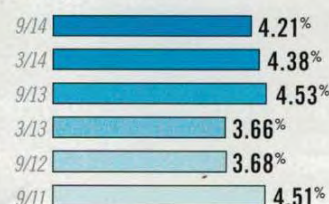


Average U.S. Term (years)



Existing Homes

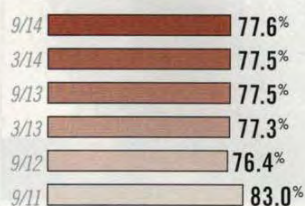
Average U.S. Interest Rate



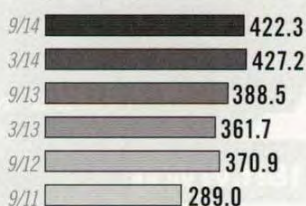
Average U.S. Term (years)



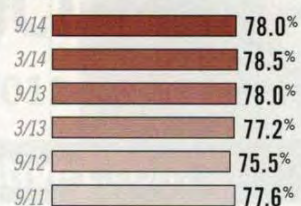
Average U.S. Loan Ratio



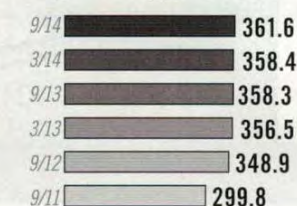
Average U.S. Mortgage Loan (\$ thousands)



Average U.S. Loan Ratio



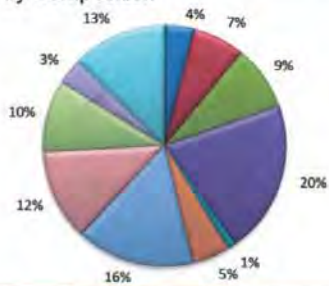
Average U.S. Mortgage Loan (\$ thousands)



Market Studies

(Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, Waller)

Industry Composition



Wages by Industry (in millions)

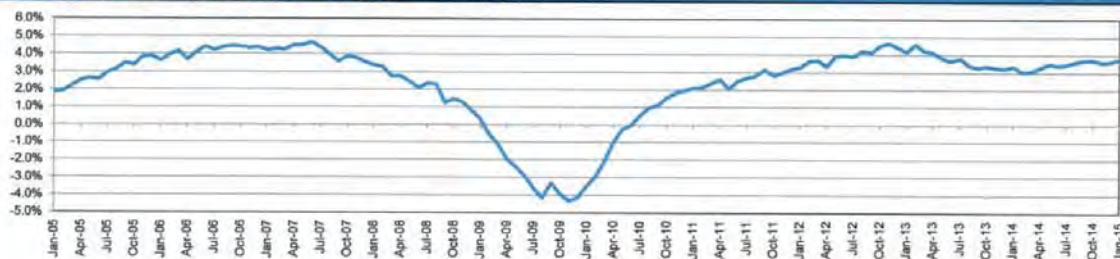
3rd Quarter 2014



Employment by Industry

	Monthly Change				Annual Change			Size Class	Employees per firm	Number of Firms	Employment in Size Class	% Total Employment
	Jan-15	Dec-14	Jan-14	Actual	%	Actual	%					
Total Nonfarm	2,946,500	2,992,600	2,839,900	-46,100	-1.5%	106,600	3.8%	9	1000+	327	996,409	35.0%
Mining and Logging	114,100	115,500	106,700	-1,400	-1.2%	7,400	6.9%	8	500-999	431	296,158	10.4%
Construction	205,600	208,800	191,500	-3,200	-1.5%	14,100	7.4%	7	250-499	773	267,153	9.4%
Manufacturing	255,400	258,700	250,500	-3,300	-1.3%	4,900	2.0%	6	100-249	2,461	378,235	13.3%
Trade, Transportation, and Utilities	602,300	620,100	586,700	-17,800	-2.9%	15,600	2.7%	5	50-99	3,450	239,389	8.4%
Information	32,700	32,600	33,100	100	0.3%	-400	-1.2%	4	20-49	8,951	273,916	9.6%
Financial Activities	147,400	149,300	145,100	-1,900	-1.3%	2,300	1.6%	3	10-19	11,956	161,939	5.7%
Professional and Business Services	465,800	470,400	446,200	-4,600	-1.0%	19,600	4.4%	2	5-9	18,464	121,341	4.3%
Education and Health Services	358,300	359,200	342,100	-900	-0.3%	16,200	4.7%	1	1-4	58,171	113,428	4.0%
Leisure and Hospitality	286,400	290,000	269,100	-3,600	-1.2%	17,300	6.4%	0	0	12,919	0	0.0%
Other Services	103,300	104,300	100,700	-1,000	-1.0%	2,600	2.6%	Total				
Government	375,200	383,700	368,200	-8,500	-2.2%	7,000	1.9%					

Annual Growth Rate for Total Nonagricultural Employment



Unemployment Information (all estimates in thousands)

Houston - The Woodlands - Sugar Land MSA

Texas (Actual)

United States (Actual)

	United States (Actual)				United States (Actual)				United States (Actual)			
	C.L.F.	Emp.	Unemp.	Rate	C.L.F.	Emp.	Unemp.	Rate	C.L.F.	Emp.	Unemp.	Rate
Jan-15	3,268.7	3,122.6	146.1	4.5	13,126.9	12,524.1	602.8	4.6	156,050.0	146,552.0	9,498.0	6.1
Dec-14	3,260.6	3,149.2	131.4	4.0	13,152.2	12,612.1	540.1	4.1	155,521.0	147,190.0	8,331.0	5.4
Jan-14	3,215.5	3,039.5	176.0	5.5	12,965.4	12,223.8	741.6	5.7	154,361.0	143,526.0	10,855.0	7.0

Historical Unemployment Rates

Historical unemployment rate data prior to 2014 for the Metropolitan Statistical Areas (MSAs) is currently unavailable due to the MSA redefinition process. This process redefines the metropolitan geographies using Census and worker commuting patterns data and is conducted by the Whitehouse Office of Management and Budget. Updated historical MSA unemployment data will be available on March 27, 2015 when the Texas Workforce Commission releases state and sub-state estimates for February 2015.

Available at <http://www.tracer2.com>

Houston Metro Submarket Addenda

Houston's Still Setting Records — Metro Houston led the nation in population growth last year, adding more than 159,000 residents, according to recent estimates by the U.S. Census Bureau.¹ The Dallas-Fort Worth metro, with a net gain of 144,000 residents, ranked second. Atlanta, with a gain of 95,000 residents, ranked third. Since the April '10 census, Houston has added more than 736,000 residents, the largest gain of any metro area over that period. That's the equivalent to adding the metro Charleston, SC population (744,526) to the nine-county Houston region.

CURRENT POPULATION ESTIMATES – 20 LARGEST U.S. METRO AREAS

U.S. Rank	Metro Area	Population As of 7/1/15	Δ Since 4/1/10 #	%	U.S. Rank	Metro Area	Population As of 7/1/15	Δ Since 4/1/10 #	%
1	New York	20,182,305	614,895	3.1	11	San Francisco	4,656,132	320,741	7.4
2	Los Angeles	13,340,068	511,231	4.0	12	Phoenix	4,574,531	381,644	9.1
3	Chicago	9,551,031	89,926	1.0	13	Riverside	4,489,159	264,308	6.3
4	Dallas-Fort Worth	7,102,796	676,582	10.5	14	Detroit	4,302,043	5,793	0.1
5	Houston	6,656,947	736,531	12.4	15	Seattle	3,733,580	293,771	8.5
6	Washington	6,097,684	461,452	8.2	16	Minneapolis-St. Paul	3,524,583	175,724	5.2
7	Philadelphia	6,069,875	104,532	1.8	17	San Diego	3,299,521	204,208	6.6
8	Miami	6,012,331	447,696	8.0	18	Tampa	2,975,225	191,982	6.9
9	Atlanta	5,710,795	424,067	8.0	19	Denver	2,814,330	270,848	10.6
10	Boston	4,774,321	221,919	4.9	20	St. Louis	2,811,588	23,887	0.9

Source: U.S. Bureau of the Census

Last year's population gains help to explain how Houston managed to eke out modest job growth despite the drop in oil prices, the collapse in the rig count, and the wave of oil industry layoffs. The influx of new residents supported demand for consumer-oriented services such as health care, retail, restaurants, bars, and education. These sectors created enough jobs in '15 to offset losses elsewhere in the economy. The influx also helped support demand for housing, both single- and multi-family, though that demand has begun to taper in recent months.

The region's unlikely to experience such robust growth in '16. Corporations that a few years ago lured workers to Houston with relocation bonuses and job offers are now laying off those same individuals. The national media continue to document the woes of the oil patch and that barrage of negative information will deter job seekers elsewhere from hitching up the U-Haul and heading for the Bayou City. And according to the Bureau of Labor

¹ The population change is from July 1, 2014 to July 1, 2015. Metro Houston includes Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery and Waller Counties. Population estimates for U.S. cities will be released in May.

HOUSTON—THE ECONOMY AT A GLANCE

Statistics, metro Houston ranked last among the nation's 20 largest metro areas in job growth for the 12 months ending February '16. Given fewer employment opportunities, the migration of jobs seekers to Houston will slow, eventually impacting the region's consumer-oriented sectors.

That's not to suggest Houston's population won't grow at all. The region will add another 60,000 residents this year through the "natural increase." The natural increase is the number of resident births in the region minus the number of resident deaths. In a typical year, Houston experiences about 95,000 births and 35,000 deaths, hence a natural increase of 60,000. Houston will still draw families and individuals seeking a better life here, just not as many as before. Even if the number of residents moving here falls by 50 percent, the region would still welcome 30,000 newcomers each year. Combined with the natural increase, Houston's annual population growth would dip to roughly 90,000. That growth rate would put the metro population near 7.1 million by the end of the decade.

A View from the Suburbs — Every Houston-area county experienced population growth in '15. Three counties—Harris, Fort Bend, and Montgomery—accounted for nine out of every 10 new residents.

COMPONENTS OF POPULATION CHANGE, 4/1/10 to 7/1/15, HOUSTON METRO AREA

County	Net Change	% Change	Net Natural	Natural Increase		Net Migration	Net Migration	
				Births	Deaths		International	Domestic
Austin	1,146	4.0	362	1,769	1,407	829	173	656
Brazoria	33,146	10.6	13,552	24,643	11,091	19,030	2,781	16,249
Chambers	3,767	10.7	1,128	2,463	1,335	2,618	150	2,468
Fort Bend	130,712	22.3	29,922	43,942	14,020	99,425	22,527	76,898
Galveston	30,916	10.6	8,259	20,864	12,605	22,097	3,814	18,283
Harris	445,569	10.9	232,433	357,198	124,765	216,236	134,746	81,490
Liberty	4,011	5.3	1,785	5,577	3,792	2,152	270	1,882
Montgomery	81,813	18.0	17,811	34,609	16,798	62,072	8,317	53,755
Waller	5,451	12.6	1,621	3,099	1,478	3,701	177	3,524
Totals	736,531	12.4	306,873	494,164	187,291	428,160	172,955	255,205

Source: U.S. Bureau of the Census

A few items of note from the recent estimates:

- Among all U.S. counties, Harris County led the nation in population growth, adding 90,451 residents.
- Among U.S. counties with populations of 250,000 or more, Fort Bend grew the fastest, its population climbing 4.3 percent in one year.
- The slow shift of population to the suburbs continued, with Harris County dropping to 68.2 percent of the region's population, down from 69.1 in '10.
- Foreign-born residents accounted for two of every five newcomers in the past five years.

HOUSTON—THE ECONOMY AT A GLANCE

Where’s Everyone Coming From? — The Census Bureau provides annual estimates of population, change in population, and the components of change, *i.e.*, births, deaths, and migration. However, the estimates don’t include data on the origins of migrants to a region. For that information, one has to draw on the American Community Survey (ACS) released last fall. A review of ACS data for Houston provides the following insights.²

In a typical year, more than 230,000 people move to Houston from a different metro area, from rural parts of the U.S., or from overseas.

Five of the top 10 metros supplying the most new residents to Houston are in Texas: Dallas-Fort Worth, Austin, San Antonio, College Station and Beaumont.

The non-Texas metros supplying the most new residents are either large population centers or have close ties to the energy industry: Los Angeles, Chicago, New York, Washington, D.C., New Orleans, Atlanta, Riverside, Phoenix, Lafayette, and Denver.

Asia supplies more international migrants to Houston than any other region. Central America ranks second, Europe third, Africa fourth.

REGIONS SUPPLYING NEW RESIDENTS TO HOUSTON

Region	Avg Annual Relocations*
Asia	18,758
Central America	16,109
Europe	6,444
Africa	3,250
South America	3,101
Northern America	1,304
Caribbean	1,007
Oceania	992

* For the years '09 through '13
Source: U.S. Census Bureau, American Community Survey

Nearly 130,000 residents leave the region each year; hence Houston’s population gain due to “net” immigration has averaged around 100,000 residents in recent years. When Houstonians leave, most depart for another Texas metro. Seven of the top 10 destinations are in the Lone Star state. Those metros, in order, are Dallas-Fort Worth, Austin, San Antonio, College Station, Beaumont, McAllen, and Corpus Christi.

TOP METROS SUPPLYING NEW RESIDENTS TO HOUSTON

Metro	Avg Annual Relocations*
Dallas-Fort Worth, TX	13,359
Austin, TX	8,364
San Antonio, TX	6,694
Los Angeles, CA	5,727
Chicago, IL	5,252
New York, NY	4,861
College Station, TX	4,731
Beaumont, TX	4,374
Washington, DC	2,808
New Orleans, LA	2,723
Miami, FL	2,622
Atlanta, GA	2,445
Killeen, TX	2,284
Riverside, CA	2,238
McAllen, TX	2,132
Phoenix, AZ	2,056
Lafayette, LA	1,969
Denver, CO	1,915
Corpus Christi, TX	1,887
Baton Rouge, LA	1,650

* For the years '09 through '13
Source: U.S. Census Bureau, American Community Survey

² The insights are based on responses to the American Community Survey from '09 through '13 and reflect the average for those five years.

HOUSTON—THE ECONOMY AT A GLANCE

Even if they don't leave the region, Houstonians tend to move around. According to the ACS, in '09 through '13, more than 730,000 Houstonians moved to another residence inside the Houston metro area each year.

Absorption, Absorption, Absorption — Houston absorbed between 3.9 and 4.8 million square feet of office space last year and another 200,000 to 1.0 million the first quarter of '16. The variation in the numbers reflects variation in the ways in which CBRE, Colliers, JLL, and Transwestern track the market.³

Any positive absorption this year will likely come from preleased deliveries, not new leasing activity. Eight of the 18 submarkets JLL monitors have experienced negative absorption year-to-date. CBRE notes that if not for Millennium Tower II, a 450,000 square foot build-to-suit for National Oilwell Varco that came online in the first quarter, Houston would have experienced negative absorption in the first quarter. Only 11 deals of 20,000 or more square feet were signed in the first quarter, the largest involving United Airlines, which agreed to lease 225,000 square feet in Hines' 609 Main building. The airline will leave behind 360,000 square feet in other downtown buildings when it eventually occupies its new space.

Another 1.1 million square feet of sublease space came on the market in the first quarter, bringing total sublease space to between 8.7 and 9.4 million square feet. Eighty-three percent of the space is considered Class A space. Blocks as small as 50,000 square feet and as large as 390,000 square feet are available. The bulk of the sublease space can be found in the CBD, Energy Corridor, Galleria, Greenspoint and Westchase submarkets. In markets such as the CBD, Westchase and the Energy Corridor, a substantial amount of sublease space is available with terms of 10 or more years, suggesting the tenants have long-term need for the space.

Workforce reductions, mergers and acquisitions, cost cutting measures and downsizing will continue to dump sublease space on the market. The sublease market will likely exceed 10 million square feet by the end of the year. The 10-year historical average is 3.8 million square feet, according to Transwestern.

The direct vacancy rate now stands in the mid-teens. Factor in sublease space and the effective vacancy rate is in the upper teens and will likely exceed 20 percent by the end of the year. Not surprisingly, Houston has become a tenants' market, with landlords now offering as much as six to 18 months free rent and \$50-\$75 per square foot in tenant improvement allowances.

OFFICE MARKET VACANCY RATE, ALL CLASSES, %

Source	Direct	Sublease	Total
Transwestern	12.5	1.3	13.8
JLL	15.7	1.9	17.6
Colliers	13.8	1.4	15.2
CBRE	14.3	4.0	18.3

Source: Quarterly market reports of the firms

³ The differences were discussed in detail in the February '16 issue of [Houston: The Economy at a Glance](#).

HOUSTON—THE ECONOMY AT A GLANCE

Office construction has begun to taper off. At the end of the first quarter, only 5.7 million square feet of office space was under construction. That figure is a huge drop from 15.9 million square feet the same quarter last year. Most of the space under construction (4.8 million square feet) will be delivered this year.

While sales of Class B buildings have held up, fewer Class A buildings are on the market. Investors appear to have little appetite for Houston office buildings, and owners of trophy assets with solid tenant bases are waiting until market conditions improve. They recognize the current situation is not permanent. The office market has been through this before, and like oil prices and employment growth, demand for office space will eventually recover.

Murky Employment Picture — The Houston-The Woodlands-Sugar Land metro created 10,100 jobs in February, according to the Texas Workforce Commission (TWC). The 25-year February average is 17,100 jobs, so this year’s performance reflects the overall weakness in Houston’s economy. On a seasonally adjusted basis, TWC reported the region lost 5,500 jobs in February, resulting in a 0.2 percent dip. Total nonfarm payroll employment stands about where it was last fall, just shy of 3.0 million jobs.

Almost all of February’s growth occurred in the government sector, primarily in school districts and state-funded universities. Several subsectors—building materials, accounting and tax preparation, private education, health care, arts and recreation, hotels, restaurants and bars—added a handful of jobs as well.

Job losses continue to mount in sectors tied to the oil and gas industry. Collectively, mining and logging, durables goods manufacturing, durables wholesaling, and architecture and engineering have lost 64,100 jobs since December ’14, the peak for the aforementioned sectors.

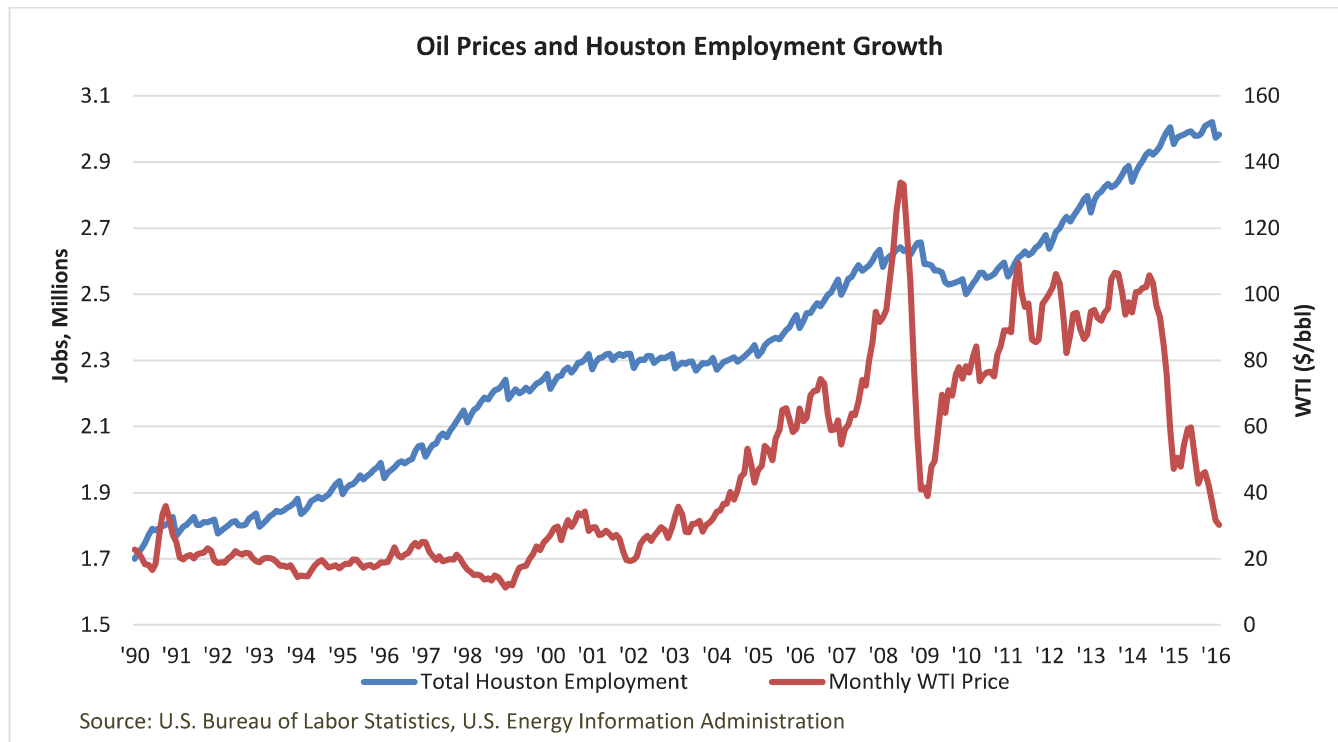
METRO HOUSTON EMPLOYMENT GAINS AND LOSSES			
SELECTED SECTORS, DEC '14 - FEB '16			
Winners	Gains	Losers	Losses
Hotels, Restaurants, Bars	19,500	Manufacturing	-28,200
Health Care	14,700	Mining and Logging	-22,700
Government	10,000	Retail Trade	-7,100
Construction	9,700	Transport, Warehousing, Utilities	-4,500
Educational Services	2,800	Prof, Sci, Tech Services	-3,700
Arts, Entertainment, Rec	2,200	Wholesale Trade	-2,800
Finance, Insurance	600	Mgmt of Enterprises	-1,300
Real Estate	100	Information	-400

Source: Texas Workforce Commission

Total nonfarm payroll employment remains only 37,700 below its December ’15 peak, which falls in line with the normal seasonal pattern of January layoffs. The economy typically recoups those losses in February and March, reaching a new employment peak in April or May. Given the current economic weakness, Houston may not return to its previous employment peak until fall. Last year, Houston didn’t recoup its early-year job losses until November.

HOUSTON—THE ECONOMY AT A GLANCE

Not Our First Rodeo — One of the most frequently asked questions by Houstonians in the past 18 months has been, “Is the region going to experience a repeat of the ’80s?” A less prevalent question, but also worth mentioning is, “Will the region see a repeat of the ’90s?”



During the '90s, Houston's employment grew by a third, adding 559,400 jobs from January '90 to December '99. Meanwhile, the price of West Texas Intermediate (WTI) averaged \$20 per barrel and fluctuated between \$11 and \$36. Even in a prolonged period of low oil prices, Houston found avenues of economic growth separate from energy. Approximately two-thirds of Houston's job gains since '90 resulted from growth in the national economy, according to the University of Houston's Institute for Regional Forecasting.

Every industry sector added jobs in the '90s except for, predictably, oil and gas extraction (-3,700 jobs), refining (-1,100 jobs), and chemicals manufacturing (-100 jobs). The professional and business services sector experienced the strongest growth, adding 124,200 jobs, an increase of 63.8 percent. More than half of the new jobs came from administrative and support services, and about 40 percent came from legal services, accounting, engineering, and computer systems design.

Sectors dependent on population growth also performed well in the '90s. Public education, retail trade, leisure and hospitality, and health care all benefited from the 763,000 new residents, a 20.4 percent increase, in the metro from '90 to '99.

HOUSTON—THE ECONOMY AT A GLANCE

Just as “past performance does not guarantee future results,” the region may not see trends from the '90s recur. For example, the information sector added 10,900 jobs (30.7 percent increase) in the '90s, but changes in technology and digital media preclude that same pace of growth today. In contrast, chemicals manufacturing lost 100 jobs in the '90s, but with \$50 billion in expansion projects underway, the sector will experience employment growth this time around.

Houston MSA Employment Change by Select Industries, '90-'99
(ranked from least to most jobs gained)

Industry	Change in Jobs	
	#	%
Oil and Gas Extraction	(3,700)	(10.0%)
Petroleum Products Manufacturing	(1,100)	(8.5)
Chemical Manufacturing	(100)	(0.2)
Real Estate	9,000	23.9
Information	10,900	30.7
Finance and Insurance	11,900	16.1
Wholesale Trade	20,300	19.8
Transportation, Warehousing, Utilities	26,700	28.3
Other Services	31,100	52.7
Durables Manufacturing	32,000	31.4
Construction	45,100	36.5
Health Care	46,000	33.4
Leisure and Hospitality	54,400	43.8
Retail Trade	59,700	29.5
Government (incl. public education)	71,200	29.8
Professional and Business Services	124,200	63.8

Source: U.S. Bureau of Labor Statistics



Houston Metro Export Plan Released

— The Partnership announced the release of the Houston Metro Export Plan on April 6. The plan’s goal is to grow Houston’s economy and create jobs by expanding exports and trade through connecting existing and potential exporters to resources which assist them in accessing global markets. The plan was produced for the Global Cities Initiative (GCI), a joint project of the Brookings Institution and JPMorgan Chase. Several

organizations formed the GCI Steering Committee which produced the Export Plan, including the City of Houston, the Port of Houston Authority, U.S. Department of Commerce, U.S. Small Business Association, Omega Protein Corporation, ExxonMobil, and many others. Please click [here](#) to read the plan and [here](#) for trade profiles of Houston’s top twenty trade partners.

SNAPSHOT — HOUSTON'S KEY ECONOMIC INDICATORS

Building Permits — City of Houston building permits totaled \$465.4 million in February '16, down 30.7 percent from \$672.0 million in February '15, according to the City's Department of Public Works & Engineering Planning & Development Services. For the 12 months ending February '16, city building permits totaled \$7.8 billion, down 11.5 percent from \$8.9 billion in the 12 months ending February '15, which was also the historic peak for city of Houston permit activity.

Inflation — The cost of consumer goods and services as measured by the Consumer Price Index for All Urban Consumers (CPI-U) rose 1.0 percent nationwide from February '15 to February '16, according to the U.S. Bureau of Labor Statistics. Core inflation (all items less the volatile food and energy categories) increased 2.3 percent since February '15. From February '15 to February '16, consumer prices in the Houston-Galveston-Brazoria metro area grew 2.0 percent, the largest 12-month increase since rising 2.2 percent in November '14. Core inflation jumped 3.9 percent, the fastest 12-month increase since rising 4.3 percent in December '13.

Home Sales — Residential real estate in Houston performed well in February. Brokers sold 4,602 single-family homes, up 2.2 percent from the 4,505 sold in February last year. Over the same period, the average sales price of single-family homes rose 0.5 percent from \$259,676 in February '15 to \$260,872 February '16, the highest average sales price ever for the month. Sales of all types totaled \$1.380 billion in February, up from \$1.364 billion the same month last year.

Purchasing Managers Index — The Houston Purchasing Managers Index (PMI), a short-term leading indicator for regional production, registered 44.5 in February, down from 45.6 in January, according to the Institute for Supply Management-Houston (ISM-Houston). With the February reading, the PMI has signaled economic contraction here for 14 consecutive months.

Vehicle Sales — Houston-area auto dealers sold 26,839 vehicles in February '16, a 3.7 percent decrease from February '15, according to *TexAuto Facts*, published by InfoNation, Inc. of Sugar Land. Sales in February '16 were down 2.1 percent from January '16. For the 12 months ending February '16, Houston sold 375,262 vehicles, a 1.0 percent increase from the 371,490 sold in the 12 months ending February '15.

*Patrick Jankowski and Jenny Philip
contributed to this issue of
Houston: The Economy at a Glance*

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The Key Economic Indicators table is updated ***whenever any data change*** — typically, 11 or so times per month. If you would like to receive these updates by e-mail, usually accompanied by commentary, please email your request for ***Key Economic Indicators*** to aellis@houston.org with the same identifying information. You may request ***Glance*** and ***Indicators*** in the same email.

HOUSTON—THE ECONOMY AT A GLANCE

HOUSTON MSA NONFARM PAYROLL EMPLOYMENT (000)

	Feb '16	Jan '16	Feb '15	Change from		% Change from	
				Jan '16	Feb '15	Jan '16	Feb '15
Total Nonfarm Payroll Jobs	2,983.6	2,973.5	2,974.6	10.1	9.0	0.3	0.3
Total Private	2,589.4	2,591.4	2,590.5	-2.0	-1.1	-0.1	0.0
Goods Producing	545.1	550.8	578.8	-5.7	-33.7	-1.0	-5.8
Service Providing	2,438.5	2,422.7	2,395.8	15.8	42.7	0.7	1.8
Private Service Providing	2,044.3	2,040.6	2,011.7	3.7	32.6	0.2	1.6
Mining and Logging	89.3	92.5	107.0	-3.2	-17.7	-3.5	-16.5
Oil & Gas Extraction	51.1	51.3	52.9	-0.2	-1.8	-0.4	-3.4
Support Activities for Mining	39.1	40.5	52.7	-1.4	-13.6	-3.5	-25.8
Construction	221.5	220.9	214.4	0.6	7.1	0.3	3.3
Manufacturing	234.3	237.4	257.4	-3.1	-23.1	-1.3	-9.0
Durable Goods Manufacturing	150.1	153.2	177.1	-3.1	-27.0	-2.0	-15.2
Nondurable Goods Manufacturing	84.2	84.2	80.3	0.0	3.9	0.0	4.9
Wholesale Trade	171.2	171.6	173.9	-0.4	-2.7	-0.2	-1.6
Retail Trade	300.2	301.5	292.1	-1.3	8.1	-0.4	2.8
Transportation, Warehousing and Utilities	138.5	139.5	138.6	-1.0	-0.1	-0.7	-0.1
Utilities	16.2	16.1	15.8	0.1	0.4	0.6	2.5
Air Transportation	21.8	21.8	21.9	0.0	-0.1	0.0	-0.5
Truck Transportation	24.9	24.9	25.6	0.0	-0.7	0.0	-2.7
Pipeline Transportation	10.6	10.6	10.4	0.0	0.2	0.0	1.9
Information	31.8	31.6	32.0	0.2	-0.2	0.6	-0.6
Telecommunications	14.2	14.2	14.1	0.0	0.1	0.0	0.7
Finance & Insurance	95.8	96.3	94.8	-0.5	1.0	-0.5	1.1
Real Estate & Rental and Leasing	55.6	55.5	54.9	0.1	0.7	0.2	1.3
Professional & Business Services	459.0	458.4	470.3	0.6	-11.3	0.1	-2.4
Professional, Scientific & Technical Services	219.0	216.8	222.6	2.2	-3.6	1.0	-1.6
Legal Services	24.1	23.9	24.0	0.2	0.1	0.8	0.4
Accounting, Tax Preparation, Bookkeeping	26.4	25.5	25.4	0.9	1.0	3.5	3.9
Architectural, Engineering & Related Services	69.0	69.2	74.9	-0.2	-5.9	-0.3	-7.9
Computer Systems Design & Related Services	33.1	33.2	33.3	-0.1	-0.2	-0.3	-0.6
Admin & Support/Waste Mgt & Remediation	204.5	205.2	210.8	-0.7	-6.3	-0.3	-3.0
Administrative & Support Services	193.0	193.7	199.6	-0.7	-6.6	-0.4	-3.3
Employment Services	75.9	76.3	79.1	-0.4	-3.2	-0.5	-4.0
Educational Services	58.0	56.8	55.6	1.2	2.4	2.1	4.3
Health Care & Social Assistance	319.8	318.5	306.0	1.3	13.8	0.4	4.5
Arts, Entertainment & Recreation	30.9	29.9	29.1	1.0	1.8	3.3	6.2
Accommodation & Food Services	278.1	275.4	259.2	2.7	18.9	1.0	7.3
Other Services	105.4	105.6	105.2	-0.2	0.2	-0.2	0.2
Government	394.2	382.1	384.1	12.1	10.1	3.2	2.6
Federal Government	28.1	27.7	27.7	0.4	0.4	1.4	1.4
State Government	74.1	73.2	73.4	0.9	0.7	1.2	1.0
State Government Educational Services	40.7	39.5	40.2	1.2	0.5	3.0	1.2
Local Government	292.0	281.2	283.0	10.8	9.0	3.8	3.2
Local Government Educational Services	205.2	196.4	198.8	8.8	6.4	4.5	3.2

SOURCE: Texas Workforce Commission

HOUSTON—THE ECONOMY AT A GLANCE

Houston Economic Indicators

A Service of the Greater Houston Partnership

MONTHLY DATA

YEAR-TO-DATE TOTAL or YTD AVERAGE*

	Month	Most Recent	Year Earlier	% Change	Most Recent	Year Earlier	% Change
ENERGY							
U.S. Active Rotary Rigs	Mar '16	477	1,109	-57.0	562 *	1,403 *	-59.9
Spot Crude Oil Price (\$/bbl, West Texas Intermediate)	Feb '16	31.02	50.38	-38.4	31.88 *	49.64 *	-35.8
Spot Natural Gas (\$/MMBtu, Henry Hub)	Feb '16	2.01	2.82	-28.7	2.13 *	2.90 *	-26.6
UTILITIES AND PRODUCTION							
Houston Purchasing Managers Index	Feb '16	44.5	49.3	-9.7	45.1 *	49.1 *	-8.1
Nonresidential Electric Current Sales (Mwh, CNP Service Area)	Feb '16	4,123,159	4,000,935	3.1	8,539,884	8,310,426	2.8
CONSTRUCTION							
Total Building Contracts (\$, Houston MSA)	Feb '16	1,052,353,000	2,245,535,000	-53.1	2,296,646,000	3,529,621,000	-34.9
Nonresidential	Feb '16	300,900,000	1,096,029,000	-72.5	900,837,000	1,634,686,000	-44.9
Residential	Feb '16	751,453,000	1,149,506,000	-34.6	1,395,809,000	1,894,935,000	-26.3
Building Permits (\$, City of Houston)	Feb '16	465,446,846	672,054,548	-30.7	865,539,475	1,252,233,898	-30.9
Nonresidential	Feb '16	283,438,995	298,880,161	-5.2	542,864,034	688,023,785	-21.1
New Nonresidential	Feb '16	124,831,063	104,518,645	19.4	225,474,754	325,320,846	-30.7
Nonresidential Additions/Alterations/Conversions	Feb '16	158,607,932	194,361,516	-18.4	317,389,280	362,702,939	-12.5
Residential	Feb '16	182,007,851	373,174,387	-51.2	322,675,441	564,210,113	-42.8
New Residential	Feb '16	149,739,952	353,578,325	-57.7	261,972,297	525,088,796	-50.1
Residential Additions/Alterations/Conversions	Feb '16	32,267,899	19,596,062	64.7	60,703,144	39,121,317	55.2
Multiple Listing Service (MLS) Activity							
Property Sales	Feb '16	5,548	5,538	0.2	10,513	10,502	0.1
Median Sales Price - SF Detached	Feb '16	200,000	200,000	0.0	200,000 *	195,000 *	2.6
Active Listings	Feb '16	32,914	27,990	17.6	32,587 *	27,928 *	16.7
EMPLOYMENT (Houston-Sugar Land-Baytown MSA)							
Nonfarm Payroll Employment	Feb '16	2,983,600	2,974,600	0.3	2,978,550 *	2,964,350 *	0.5
Goods Producing (Natural Resources/Mining/Const/Mfg)	Feb '16	545,100	578,800	-5.8	547,950 0	578,750 *	-5.3
Service Providing	Feb '16	2,438,500	2,395,800	1.8	2,430,600 0	2,385,600 *	1.9
Unemployment Rate (%) - Not Seasonally Adjusted							
Houston-Sugar Land-Baytown MSA	Feb '16	4.7	4.4		4.7 *	4.5 *	
Texas	Feb '16	4.3	4.4		4.4 *	4.5 *	
U.S.	Feb '16	5.2	5.8		5.3 *	6.0 *	
TRANSPORTATION							
Port of Houston Authority Shipments (Short Tons)	Feb '16	3,573,290	3,941,807	-9.3	7,077,333	7,635,976	-7.3
Air Passengers (Houston Airport System)	Jan '16	4,438,322	4,149,911	6.9	4,438,322	4,149,911	6.9
Domestic Passengers	Jan '16	3,435,503	3,306,618	3.9	3,435,503	3,306,618	3.9
International Passengers	Jan '16	1,002,819	843,293	18.9	1,002,819	843,293	18.9
Landings and Takeoffs	Jan '16	63,889	65,244	-2.1	63,889	65,244	-2.1
Air Freight (metric tons)	Jan '16	31,065	35,801	-13.2	31,065	35,801	-13.2
Enplaned	Jan '16	15,935	19,176	-16.9	15,935	19,176	-16.9
Deplaned	Jan '16	15,129	16,625	-9.0	15,129	16,625	-9.0
CONSUMERS							
New Car and Truck Sales (Units, Houston MSA)	Feb '16	26,839	27,877	-3.7	54,249	55,468	-2.2
Cars	Feb '16	10,200	11,737	-13.1	20,087	22,953	-12.5
Trucks, SUVs and Commercial	Feb '16	16,639	16,140	3.1	34,162	32,515	5.1
Total Retail Sales (\$000,000, Houston MSA, NAICS Basis)	2Q15	28,790	30,726	-6.3	52,439	58,260	-10.0
Consumer Price Index for All Urban Consumers ('82-'84=100)							
Houston-Galveston-Brazoria CMSA	Feb '16	214.505	210.283	2.0	214.113 *	210.755 *	1.6
United States	Feb '16	237.111	234.722	1.0	237.014 *	234.215 *	1.2
Hotel Performance (Houston MSA)							
Occupancy (%)	2Q15	71.2	74.9		71.5 *	74.3 *	
Average Room Rate (\$)	2Q15	112.15	111.71	0.4	111.80 *	109.39 *	2.2
Revenue Per Available Room (\$)	2Q15	79.84	83.65	-4.6	79.85 *	81.20 *	-1.7

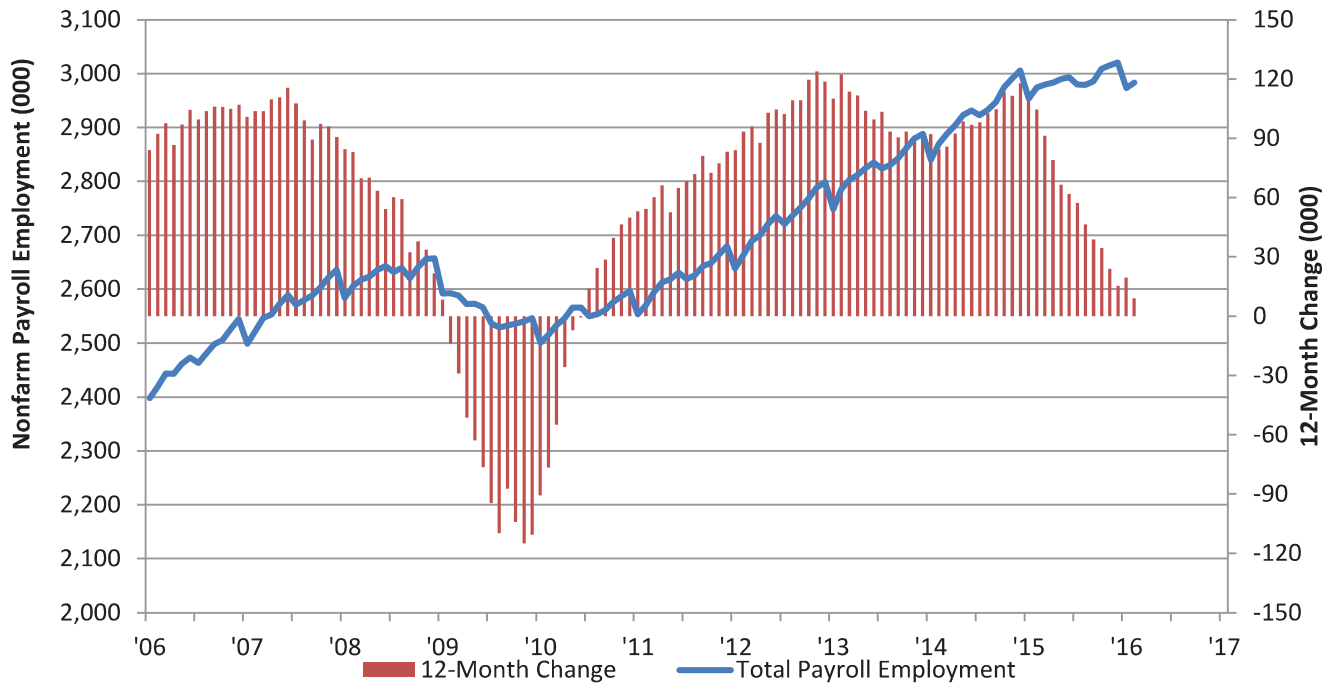
HOUSTON—THE ECONOMY AT A GLANCE

Sources

Rig Count	Baker Hughes Incorporated	Port Shipments	Port of Houston Authority
Spot WTI, Spot Natural Gas	U.S. Energy Information Admin.	Aviation	Aviation Department, City of Houston
Houston Purchasing Managers Index	National Association of Purchasing Management – Houston, Inc.	Car and Truck Sales	<i>TexAuto Facts Report</i> , InfoNation, Inc., Sugar Land TX
Electricity	CenterPoint Energy	Retail Sales	Texas Comptroller’s Office
Building Construction Contracts	McGraw-Hill Construction	Consumer Price Index	U.S. Bureau of Labor Statistics
City of Houston Building Permits	Building Permit Department, City of Houston	Hotels	PKF Consulting/HospitalityAsset Advisors International
MLS Data	Houston Association of Realtors®	Postings, Foreclosures	Foreclosure Information & Listing Service
Employment, Unemployment	Texas Workforce Commission		

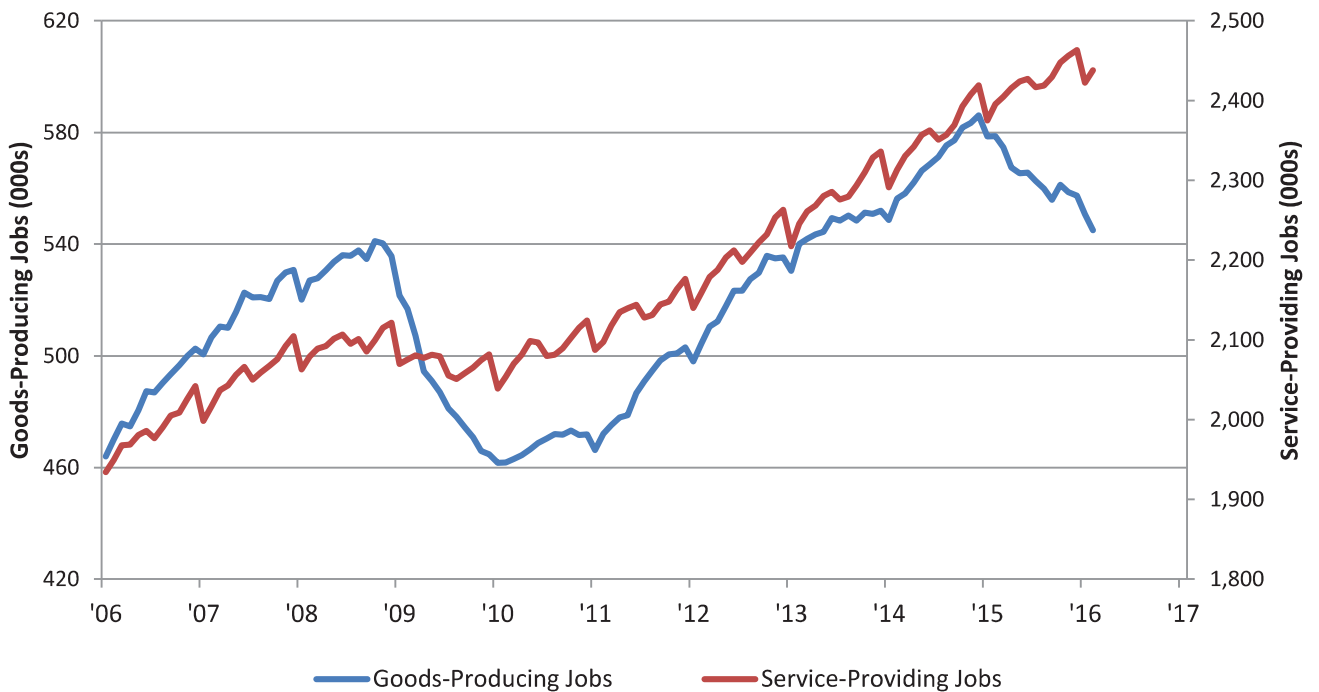
HOUSTON—THE ECONOMY AT A GLANCE

Nonfarm Payroll Employment, Houston MSA



Source: Texas Workforce Commission

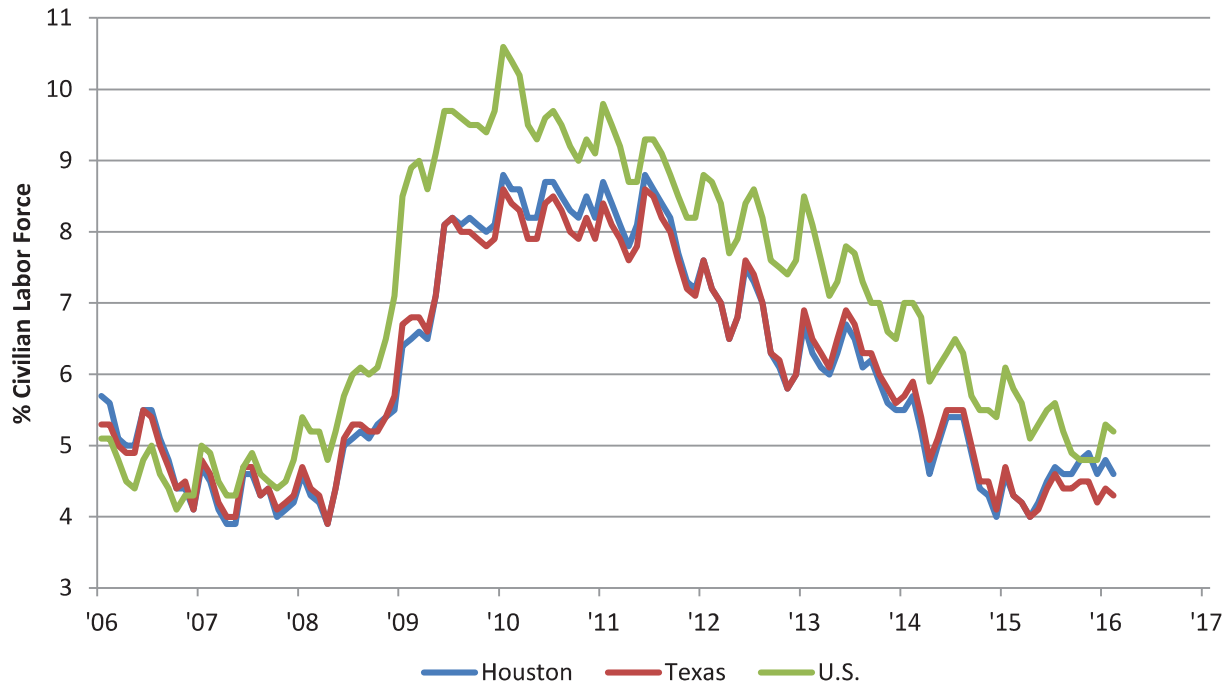
Goods-Producing and Service-Providing Employment Houston MSA



Source: Texas Workforce Commission

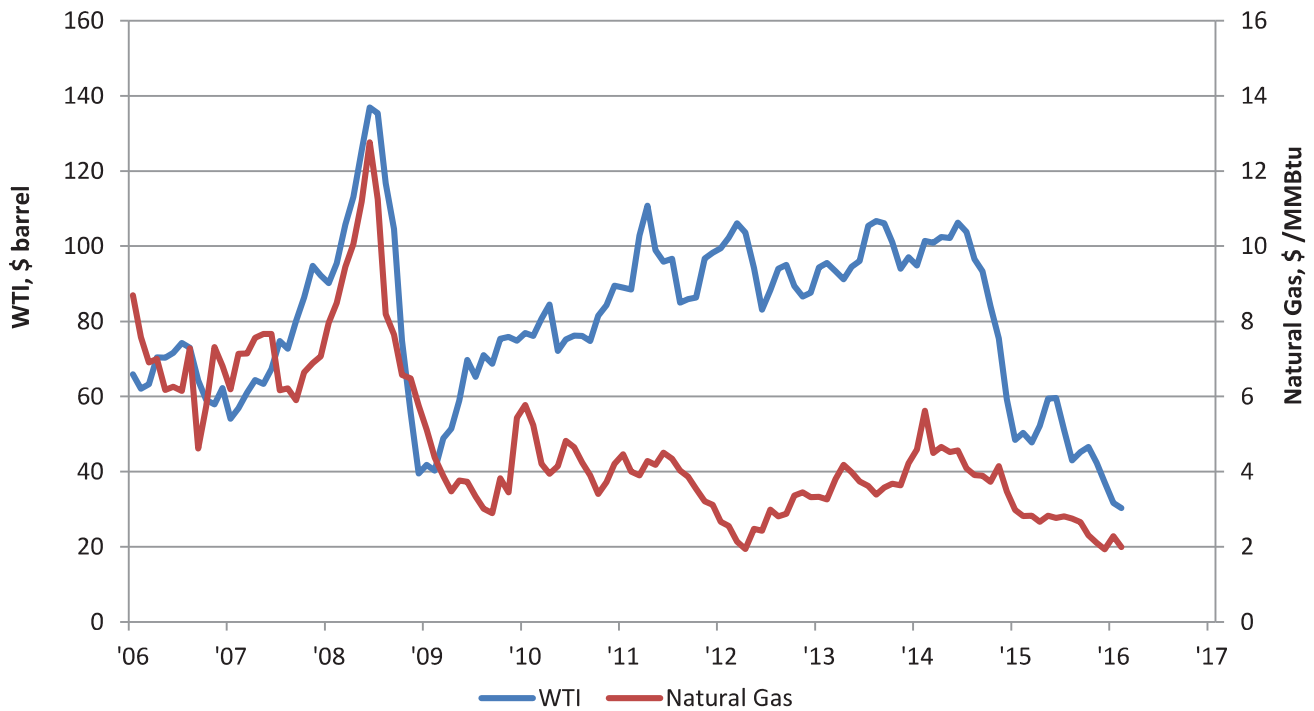
HOUSTON—THE ECONOMY AT A GLANCE

Unemployment Rate - Houston, Texas and U.S.



Source: Texas Workforce Commission

Spot Crude and Natural Gas Prices Monthly Averages



Source: U.S. Energy Information Administration

Assumptions & Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraisers staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matter legal in nature. Title is assumed to be good and marketable in fee simple unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. The Murphy Appraisal Group, LLC assumes there are no private deed restrictions affecting the property which would limit the uses of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.

11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
12. Responsible ownership and competent property management is assumed.
13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinion, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there is no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in the appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to select what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
20. The Murphy Appraisal Group, LLC representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic material, wastes, pollutants, or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter,

amend, revises, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.

22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.
23. The appraisal is based on the premise that there is full compliance with the applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
24. Neither all nor part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relation, news, sales, or any other media, without the prior written consent and approval of the appraiser. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions, and/or estimates of value.
26. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, seller, brokers, lenders, lessors, lessees, and other source considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
27. The American Disability Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
28. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.
29. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
30. The right is reserved by the appraiser to make adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional or more reliable data that may become available. No

change of this report shall be made by anyone other than the appraiser or appraisers. The appraiser(s) shall have no responsibility for any unauthorized change(s) to the report.

31. If the client instructions to the appraiser were to inspect only the exterior of the improvement in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions observed and that other information relied upon is accurate.
32. The submission of this report constitutes completion of the services authorized. It is submitted on the condition the client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions and judicial or administrative proceedings. In the event the appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the client immediately. The client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the estimate of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
33. Use of this appraisal report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based.
34. If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.

GLOSSARY

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

Asset:

1. Generally, something that can be converted to cash or other economic equivalent
2. Any owned property that has economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real and personal property)
3. In general business usage, something owned by a business and reflected in the owner's balance sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations.

Cash Equivalency: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Client: The party or parties who engage an appraiser (by employment or contract) in a specific assignment (USPAP)

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.

Credible: Worthy of belief. Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use. (USPAP, 2010-2011 1ed.)

Deferred Maintenance: Needed repairs or replacement of items that should have taken place during the course of normal maintenance.

Disposition Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a future exposure time specified by the client. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time specified by the client. 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The definition can also be modified to provide for valuation with specified financing terms.

Economic Life: The period over which improvements to real property contribute to property value.

Effective Date: 1) The date on which the analyses, opinions, and advice in the appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect.

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.

Effective Rent: The rental rate net of financial concessions such as periods of no rent during the lease term and above-or-below –market tenant improvements (TIs)

Exposure Time: 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on the analysis of past events assuming a competitive and open market.

Extraordinary Assumptions: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends' or about the integrity of data used in all analysis. (USPAP 2010-2011 1ed.)

Fair Share: That portion of total market supply accounted for by a subject property. For example, a 100-key hotel in a 1,000-key market has a fair share of 10%.

Fair Value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio 2.0 indicates that the permissible floor area of a building is twice the total land area; also called land-to-building ratio.

Going-Concern Value: 1) The market value of all tangible and intangible assets of an established and operating business with an indefinite life, as if sold to aggregate; more accurately termed the market value of the going concern. 2) The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.

Gross Building Area (GBA): The total floor area of a building excluding unenclosed areas, measured from the exterior of the wall of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

Highest and Best Use: The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property, such as market conditions or trends; or about the integrity of data used in an analysis (USPAP, 2010-2011 1 ed.)

Income Capitalization Approach: A set of procedures through which an appraiser derives a value indication for an income-producing property by converting in anticipated benefits (cash flows and reversion) into property value. The conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.

Inspection: Personal observation of the exterior and/or interior of the real property that is the subject of an assignment. The purpose of an appraiser's inspection is to identify the property characteristics that are relevant to the assignment such as amenities, general physical condition, and functional utility.

Insurable Value: A type of value for insurance purposes.

Intangible Assets: Assets that manifest themselves by their economic properties; they do not have physical substance; they grant rights and privileges to their owner, and usually generate income for their owner. Intangible assets can be categorized as arising from: Rights; Relationships; Grouped Intangibles; or Intellectual Property. In general, the accounting profession limits recognition of individual intangible assets to those that are: commonly recognizable: have a statutory or contractual remaining life; and/or must be individually transferrable and separable from the business. And identifiable non-monetary asset without physical substance.

Intangible Property: Nonphysical assets, including but not limited to franchises, trademarks, patents, copy-rights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment. (USPAP, 2010-2011 1 ed.)

Intended Use: The manner in which the intended user expects to employ the information contained in the report.

Intended User: 1) The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP, 2010-2011 1 ed.) 2) A party who the appraiser intends will employ the information contained in a report.

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMR); modified internal rate of return (MIRR); yield rate (Y)>

Investment Value: The value of a property interest to a particular investor or class of investor's based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.

Leasehold Interest: The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

Leased Fee Interest: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord relationship (i.e., a lease).

Liquidation Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and the seller are acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer typically motivated; 6) Both parties are acting in what they consider to be their best interests; 7) A normal marketing effort is not possible due to the brief exposure time; *8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The definition can also be modified to provide for valuation with specified financing terms.

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:

Market Value: The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.
2. Market Value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2010-2011 1 ed.) USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:
 - Identification of the specific property rights to be appraised.
 - Statement of the effective date of the value opinion.
 - Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
 - If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.
3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
 - Buyer and seller are typically motivated;
 - Both parties are well informed or well advised, and acting in what they consider their best interests
 - A reasonable time is allowed for exposure in the open market;
 - Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
 - The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 1994)
4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. (International Valuation Standards, 8th ed., 2007)
5. Market Value is the amount in cash, or in terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving the consideration to all available economic uses of the property at the time of the appraisal (Uniform Standards for Federal Land Acquisitions)

Market Value "As If Complete" On the Appraisal Date: Market values as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under specified hypothetical

conditions as of the date of the appraisal/ With regard to properties wherein anticipated market conditions indicate the stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value “As Is” On the Appraisal Date: Value As Is- The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property Market Value Opinions” addresses the determination of reasonable exposure and marketing time.)

Net Lease: A lease in which the landlord passes on all expenses to the tenant. Also called the modified gross lease. See also: lease.

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The rentable area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building/ Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.

Prospective opinion of value: A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Reconciliation: The process of reducing a range of value indications into an appropriate conclusion for that analysis, e.g., the derivation of a value indication from the adjusted prices of two or more comparable sales in the sales comparison.

Reliable Measurement: [the IAS/FRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.

Remaining Economic Life: The estimated period during which improvements will continue to represent the highest and best use of the property; an estimate of the number of years remaining in the economic life of the structure or structural components as the date of the appraisal; used in the economic age-life method of estimating depreciation.

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute of the building being appraised, using modern material and current standards, design, and layout.

Retrospective Cost: A value opinion effective as of a specified historical date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific prior date. Values as of a historical date are frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g. “retrospective market value opinion”.

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing market information for similar

properties with the property being appraised, identifying appropriate units of comparison, and making quantitative comparisons with or quantitative adjustments to the sales price (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

Scope of Work: The type and extent of research and analysis in an assignment. (USPAP, 2010-2011 1 ed.)

Self-Contained Appraisal Report: A written appraisal report prepared under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2010-2011 1ed.) A self-contained appraisal report sets forth the data considered, the appraisal procedures followed, and the reasoning employed in the appraisal, addressing each item in the depth and detail requires by its significance to the appraisal and providing the sufficient information so that the client and the users of the report will understand the appraisal and not be misled or confused.

Stabilized Value: A value opinion that excludes the consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit)”

Use Value: In real estate appraisal, the value a specific property has for a specific use; may be the highest and best use of the property or some other use specified as a condition of the appraisal.

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

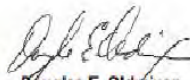
Certified General Real Estate Appraiser

Number: **TX1320435 G**

Issued: **03/23/2015** Expires: **04/30/2017**

Appraiser: **WILLIAM ROCHE MURPHY**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

4813 W. Broadway
Pearland, Texas 77581
(281) 485-1434



Fax (281) 4850065
www.bdd4.org

Brazoria Drainage District No. 4

A Political Subdivision of the State of Texas

May 26, 2020

Board of Commissioners
Brazoria Drainage District No. 4
4813 W Broadway St.
Pearland, Texas 77581

Re: Property Acquisition- 14.2487 Acres located on Clear Creek, west of Roy Rd and east of Sheldon Road

Dear Commissioners,

The appraisal report for the above mentioned tract of land was received on May 15, 2020. The findings of this report estimate the value of this the property to be \$775,000 and is attached for review. The land is currently advertised for sale on the open market for \$800,000.

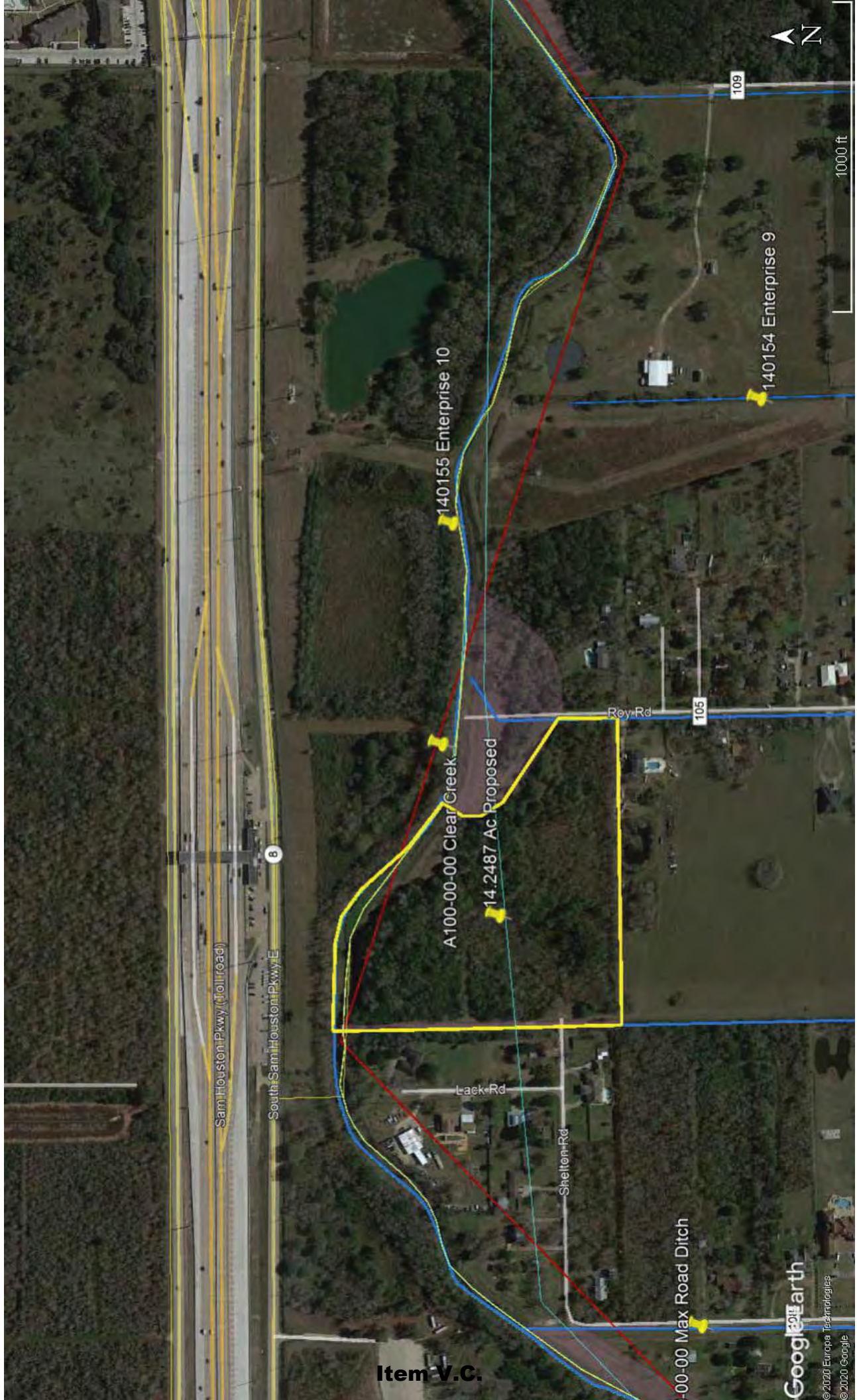
In discussions between the owner and the District, the owner is willing to accept a sales price of \$600,000 for the 14.2487 acre tract if purchased concurrently with the 20.03 acre tract located on Clear Creek adjacent to Countryplace Ditch also offered for sale.

District staff recommends the purchase of this property for much needed right of way access and detention improvements to the Clear Creek watershed.

Thank you,

John Genaro

John Genaro



Appraisal of a 14.2487 Acre Tract of Land

Property Owner: Taha Development, LLC

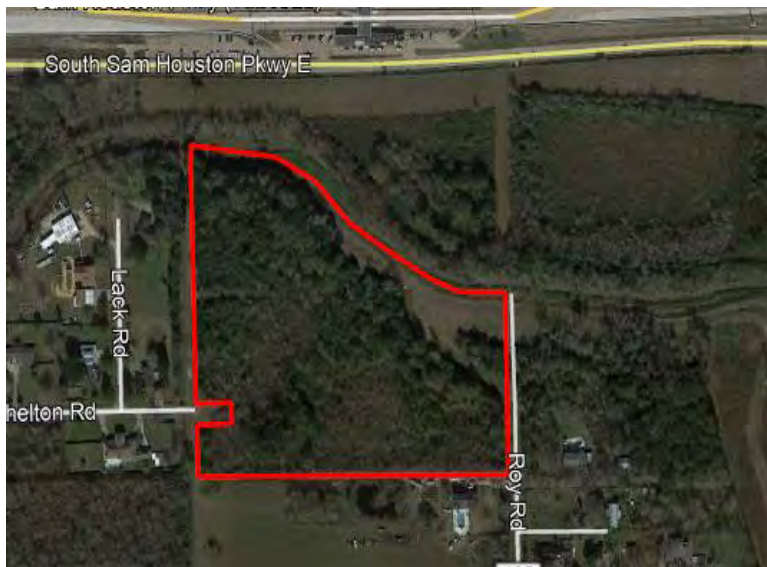
Prepared For:

Brazoria County Drainage District No. 4
4813 West Broadway
Pearland, TX 77581
Attn: Mr. Leigh Blumer

Effective Date of the Appraisal:

May 12, 2020





Taha Development, LLC



May 14, 2020

Brazoria County Drainage District No. 4
4813 West Broadway
Pearland, TX 77581
Attn: Mr. Leigh Blumer

SUBJECT: Appraisal of the Subject Property for Brazoria County Drainage District No. 4
Property Owner: Taha Development, LLC

Dear Mr. Blumer:

Integra Realty Resources – Houston is pleased to submit the accompanying appraisal of the referenced property. The purpose of this appraisal is to estimate the market value of the Subject Property. The Subject Property may be legally described as:

An approximate 14.2487-acre tract of land, being out of Allison Richey Gulf Coast Home Company Suburban Garden Subdivision, Section 9, situated in the H.T. & B.R.R. Survey, Abstract No. 234, Brazoria County, Texas.

The Subject Property is located at the termination of Roy Road, south of South Sam Houston Parkway E and is a vacant tract of land. This appraisal determines the value for the Subject Property described herein.

This appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of the client, if any.

The accompanying report of which this letter is a part describes the site, purpose and method of appraisal, and the data considered in reaching our final value conclusion. A complete appraisal was performed on the Subject Property.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of just compensation, as of the date of value, is as follows:

Summary of Just Compensation

Value of Subject Property:	\$ 775,840
Total Just Compensation:	\$ 775,840

IMPORTANT MARKET CONDITIONS WARNING: Market Uncertainty from Novel Coronavirus (COVID-19)

The outbreak of the Novel Coronavirus (COVID-19), declared an outbreak by the World Health Organization (WHO) on January 30, 2020 and subsequently reclassified as a worldwide pandemic on March 11, 2020, has created substantial uncertainty in the worldwide financial markets. Concerns about the ongoing spread of the COVID-19 (Corona) Virus have resulted in cancellations of a substantial number of business meetings, conferences, and sporting and entertainment events in the coming 3-6 months; the implementation of personal quarantine procedures; a 30-day lock-out for travel from most of Europe to the U.S.; and substantial reductions (and restrictions) in other travel by air, rail, bus, and ship.

As of the effective date of this report, tourism, lodging, and tourist-related food and beverage and retail sectors are likely to feel the first negative effects due to the substantial decline in social movement and activity. A prolonged outbreak could have a significant (and yet unquantifiable) impact on other real estate sectors. Our valuation is based upon the best information as of the effective date.

Given the degree of overall uncertainty present in the economy, forecasts and projections contained herein may change dramatically, or differently than projected under stable market conditions. Therefore, we recommend a more frequent review of this valuation, and advise the intended user to consider the current lack of overall economic stability in evaluating the use and reliability of the opinions expressed herein.



If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully Submitted,

INTEGRA REALTY RESOURCES - HOUSTON



Michael W. Welch, SR/WA, R/W-AC, MRICS
Certified General Real Estate Appraiser
Texas Certificate # TX-1323054-G
Telephone: 713-973-0212, ext. 13
Email: Michael.Welch@irr.com



Erica R. Ries
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Texas Certificate # TX-1380168-G
Telephone: 713-973-0212, ext. 34
Email: Erica.Ries@irr.com



General Information

Identification of Subject

The Subject Property encompasses 14.2487 acres or 620,672 square feet ("SF") of land. The Subject Property is a vacant tract of land. A tax records and warranty deed associated with the Subject Property is included in the addenda section of this report.

Sale History

Based on information provided by the client, it appears that the Subject Property is owned by the Taha Development, LLC. According to the Brazoria County Appraisal District, the Subject Property was transferred to the Taha Development, LLC in February of 2008. The Subject Property is currently listed for \$800,000. To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the Subject Property.

Definition of Market Value

Market Value is defined by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 as being:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.



In City of Austin v. Cannizzo, 267 S.W. 2d 808, 815 (Texas 1954), the Texas Supreme Court defined **market value** as:

...the price which the property would bring when it is offered for sale by one who desires, but is not obliged to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future.

The valuation in this report assumes a transaction involving cash consideration or cash equivalent terms.

Property Rights Appraised

Fee Simple Estate

Definition of Property Rights Appraised

Fee simple estate is defined as: "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Identity of the Client

The client is Brazoria County Drainage District No. 4.

Intended Use and User

The intended use of this appraisal report is to assist in the determination of the market value of the Subject Property for internal decision making purposes.

The intended user is the client and its employees or agents. This report may also be used by an outside consultant that has been hired by the client to assist in the assignment. The appraisal is not intended for any other use or user.



Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of the client, if any.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format contains the greatest depth and detail of IRR's available report types.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the Subject Property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. The persons signing this report have not appraised or provided any other services with respect to the Subject Property within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is as follows:

- Physically inspected the Subject Property from the existing right of way and the surrounding market area. The inspection of the Subject Property was limited to those things readily observable without the use of special testing or equipment.
- Collected factual information about the Subject Property and the surrounding market and confirmed the information with various sources.
- Performed a highest and best use analysis of the Subject Property as vacant and as improved, when applicable.
- Gathered market data on applicable comparable land sales. If used in the report, the comparable sale information was confirmed with at least one of the parties to the transaction.



- Gathered market and/or cost data applicable to the improvements, if any, to be valued.
- Analyzed the data and developed indications of value under the necessary approaches to value. The data was analyzed for an appraisal of the Subject Property.
- Prepared an appraisal report summarizing our analyses, opinions and conclusions

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. The use of these approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach - Improved	Not Applicable	Not Utilized
Sales Comparison Approach - Land Only	Applicable	Utilized
Income Approach	Not Applicable	Not Utilized

The Subject Property is a vacant tract of land.

Inspection

A property inspection occurred on May 12, 2020.



Economic Analysis

Brazoria is 1,358 square miles in size and has a population density of 279 persons per square mile.

Population

Brazoria County has an estimated 2020 population of 378,884, which represents an average annual 1.9% increase over the 2010 census of 313,166. Brazoria County added an average of 6,572 residents per year over the 2010-2020 period, and its annual growth rate exceeded the State of Texas rate of 1.5%.

Looking forward, Brazoria County's population is projected to increase at a 1.5% annual rate from 2020-2025, equivalent to the addition of an average of 5,853 residents per year. Brazoria County's growth rate is expected to exceed that of Texas, which is projected to be 1.3%.

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2020 Estimate	2025 Projection	2010 - 2020	2020 - 2025
Texas	25,145,561	29,321,473	31,265,392	1.5%	1.3%
Brazoria County	313,166	378,884	408,150	1.9%	1.5%
77581	42,762	52,082	56,664	2.0%	1.7%

Source: Environics Analytics

Employment

Total employment in Brazoria County was estimated at 116,600 jobs as of September 2019. Between year-end 2009 and 2019, employment rose by 32,631 jobs, equivalent to a 38.9% increase over the entire period. There were gains in employment in ten out of the past ten years, as the national economy expanded following the downturn of 2007-2009. Brazoria County's rate of employment growth over the last decade surpassed that of Texas, which experienced an increase in employment of 24.2% or 2,455,918 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Brazoria County unemployment rate has been generally higher than that of Texas, with an average unemployment rate of 6.0% in comparison to a 5.7% rate for Texas. A higher unemployment rate is a negative indicator.

Recent data shows that the Brazoria County unemployment rate is 4.3% in comparison to a 3.6% rate for Texas, a negative sign for Brazoria County economy but one that must be tempered by the fact that Brazoria County has outperformed Texas in the rate of job growth over the past two years.



Employment Trends

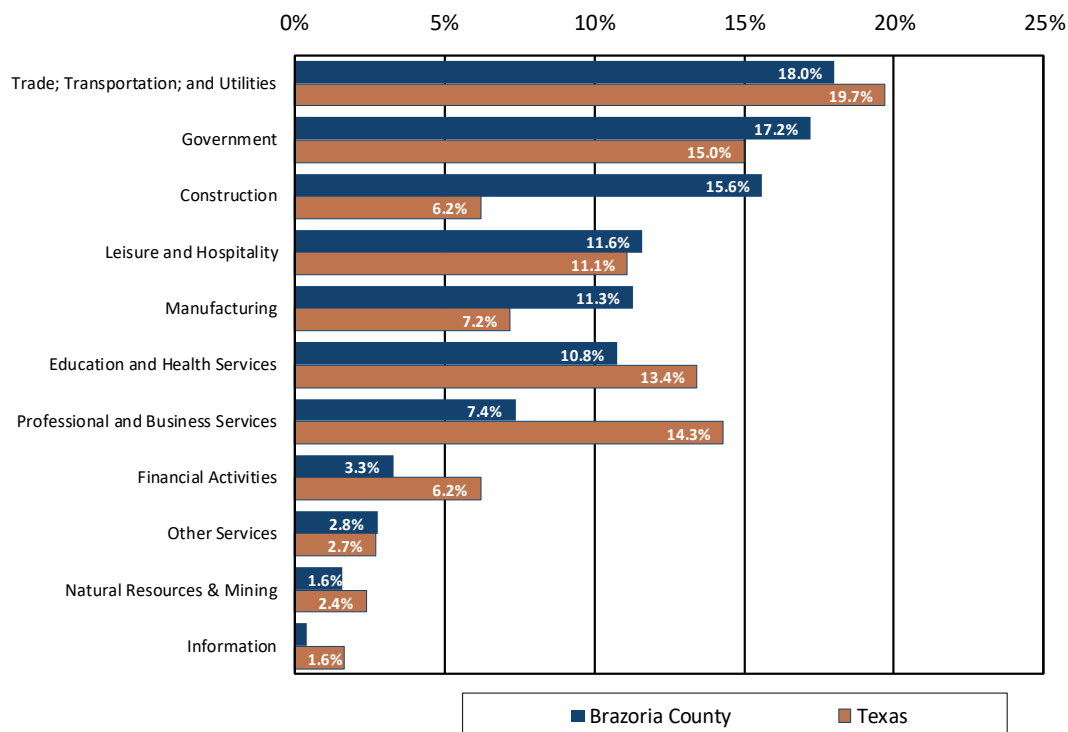
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Brazoria County	% Change	Texas	% Change	Brazoria County	Texas
2009	83,969		10,147,242		8.1%	7.6%
2010	87,745	4.5%	10,363,872	2.1%	8.5%	8.2%
2011	89,587	2.1%	10,611,631	2.4%	8.0%	7.8%
2012	94,219	5.2%	10,964,215	3.3%	6.7%	6.7%
2013	96,221	2.1%	11,248,559	2.6%	6.1%	6.3%
2014	101,823	5.8%	11,672,985	3.8%	5.1%	5.1%
2015	104,680	2.8%	11,831,449	1.4%	4.6%	4.5%
2016	107,277	2.5%	11,972,594	1.2%	5.2%	4.6%
2017	110,226	2.7%	12,224,998	2.1%	5.3%	4.3%
2018	115,332	4.6%	12,539,711	2.6%	4.5%	3.8%
2019*	116,600	1.1%	12,603,160	0.5%	4.2%	3.5%
Overall Change 2009-2019	32,631	38.9%	2,455,918	24.2%		
Avg Unemp. Rate 2009-2019					6.0%	5.7%
Unemployment Rate - February 2020					4.3%	3.6%

*Total employment data is as of September 2019; unemployment rate data reflects the average of 12 months of 2019.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Brazoria County job market is depicted in the following chart, along with that of Texas. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Brazoria County jobs in each category.

Employment Sectors - 2019

Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Brazoria County has greater concentrations than Texas in the following employment sectors:

1. Government, representing 17.2% of Brazoria County payroll employment compared to 15.0% for Texas as a whole. This sector includes employment in local, state, and federal government agencies.
2. Construction, representing 15.6% of Brazoria County payroll employment compared to 6.2% for Texas as a whole. This sector includes construction of buildings, roads, and utility systems.
3. Leisure and Hospitality, representing 11.6% of Brazoria County payroll employment compared to 11.1% for Texas as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Manufacturing, representing 11.3% of Brazoria County payroll employment compared to 7.2% for Texas as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Brazoria County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.0% of Brazoria County payroll employment compared to 19.7% for Texas as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 10.8% of Brazoria County payroll employment compared to 13.4% for Texas as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Professional and Business Services, representing 7.4% of Brazoria County payroll employment compared to 14.3% for Texas as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Financial Activities, representing 3.3% of Brazoria County payroll employment compared to 6.2% for Texas as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Brazoria County than Texas overall during the past eight years. Brazoria County has grown at a 4.2% average annual rate while Texas has grown at a 3.5% rate.

Brazoria County has a per capita GDP of \$42,109, which is 29% less than Texas's GDP of \$59,674. This means that Brazoria County industries and employers are adding relatively less value to the economy than their counterparts in Texas.

Gross Domestic Product				
Year	(\$,000s) Brazoria County	% Change	(\$,000s) Texas	% Change
2011	11,686,728		1,343,790,900	
2012	13,061,392	11.8%	1,411,378,700	5.0%
2013	13,929,756	6.6%	1,472,103,500	4.3%
2014	14,373,118	3.2%	1,523,057,200	3.5%
2015	14,734,188	2.5%	1,596,361,900	4.8%
2016	14,789,436	0.4%	1,600,260,200	0.2%
2017	14,863,653	0.5%	1,646,264,300	2.9%
2018	15,588,622	4.9%	1,712,764,000	4.0%
Compound % Chg (2011-2018)		4.2%		3.5%
GDP Per Capita 2018	\$42,109		\$59,674	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2019. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.



Household Income

Brazoria County is more affluent than Texas. Median household income for Brazoria County is \$85,456, which is 35.6% greater than the corresponding figure for Texas.

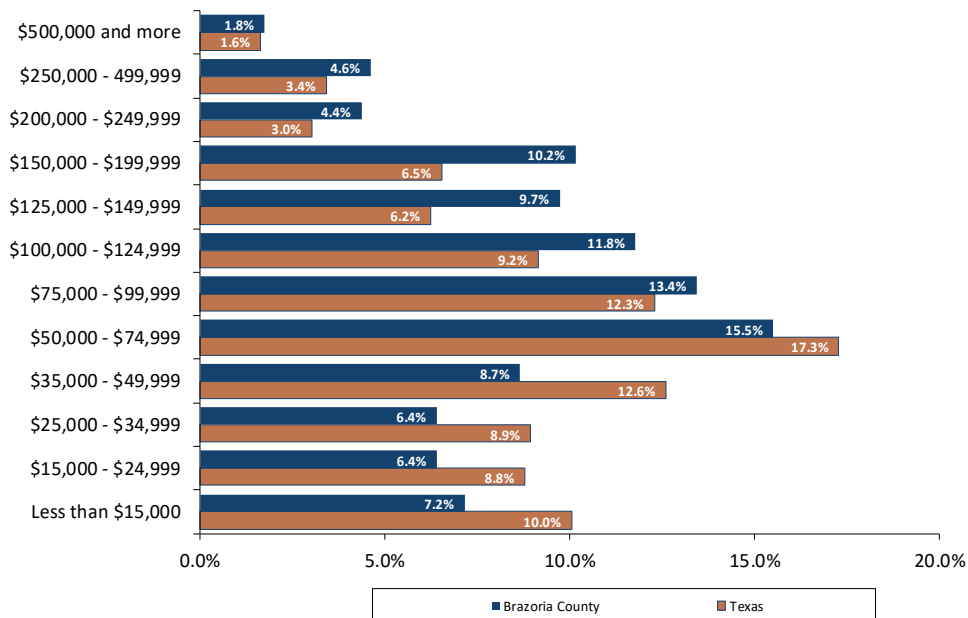
Median Household Income - 2020

	Median
Brazoria County	\$85,456
Texas	\$63,025
Comparison of Brazoria County to Texas	+ 35.6%

Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Brazoria County has a greater concentration of households in the higher income levels than Texas. Specifically, 56% of Brazoria County households are at the \$75,000 or greater levels in household income as compared to 42% of Texas households. A lesser concentration of households is apparent in the lower income levels, as 20% of Brazoria County households are below the \$35,000 level in household income versus 28% of Texas households.

Household Income Distribution - 2020

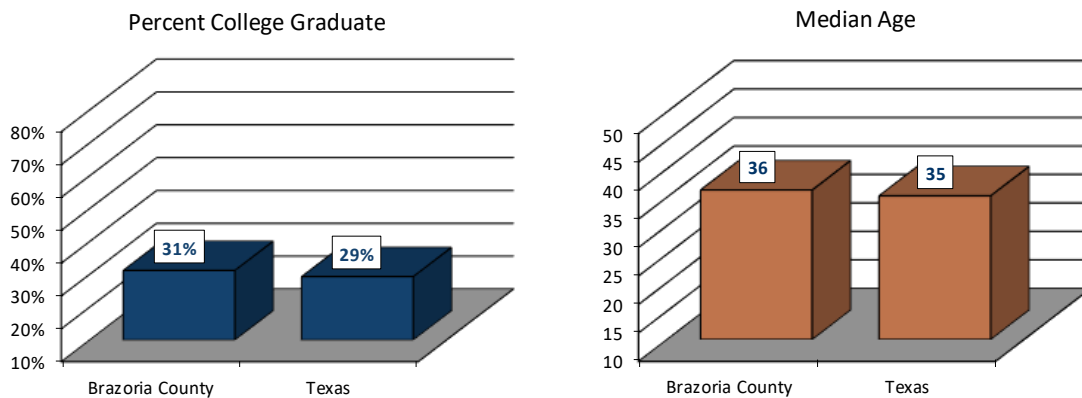


Source: Environics Analytics

Education and Age

Residents of Brazoria County have a slightly higher level of educational attainment than those of Texas. An estimated 31% of Brazoria County residents are college graduates with four-year degrees, versus 29% of Texas residents. People in Brazoria County are slightly older than their Texas counterparts. The median age for Brazoria County is 36 years, while the median age for Texas is 35 years.

Education & Age - 2020

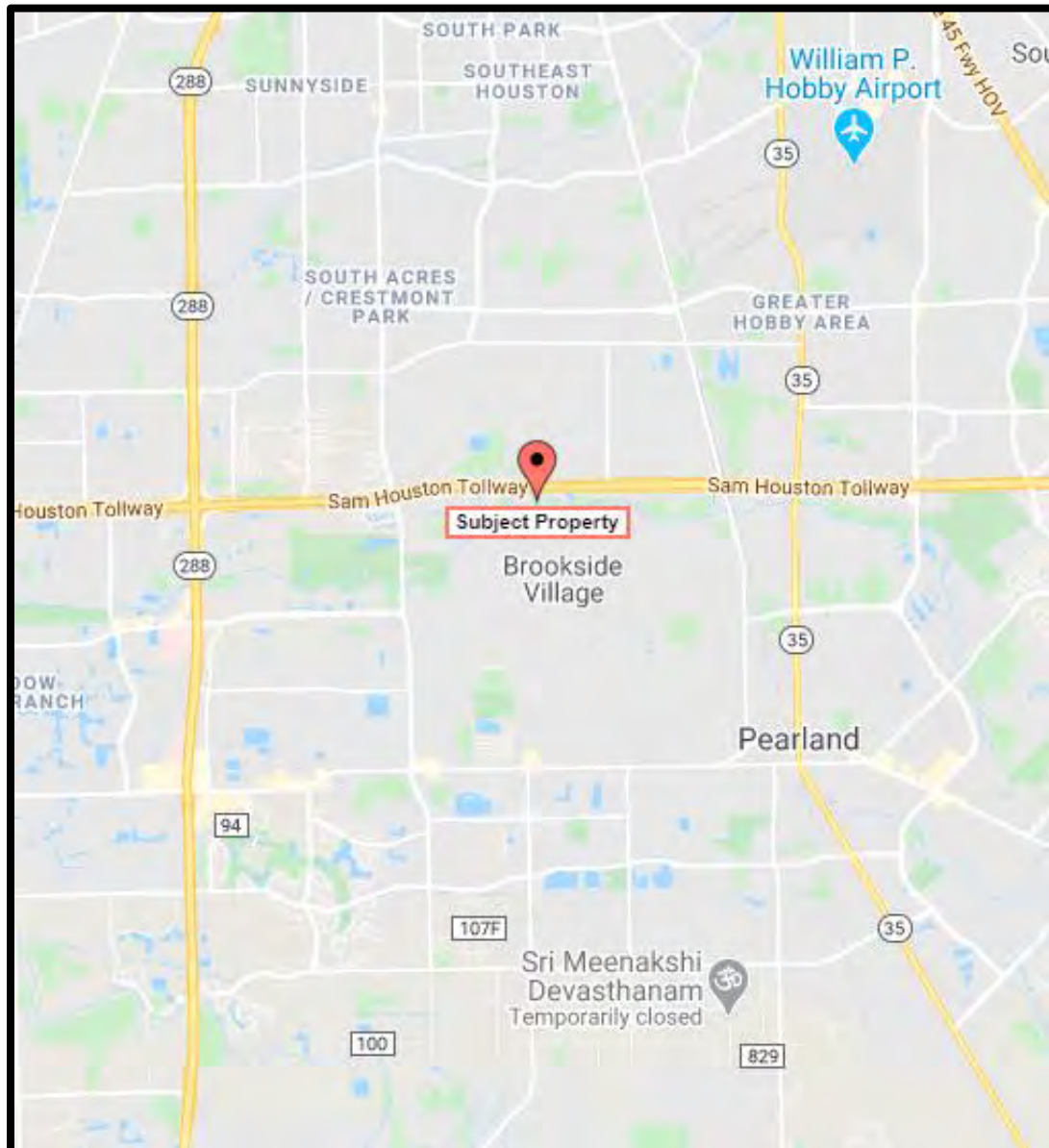


Source: Environics Analytics

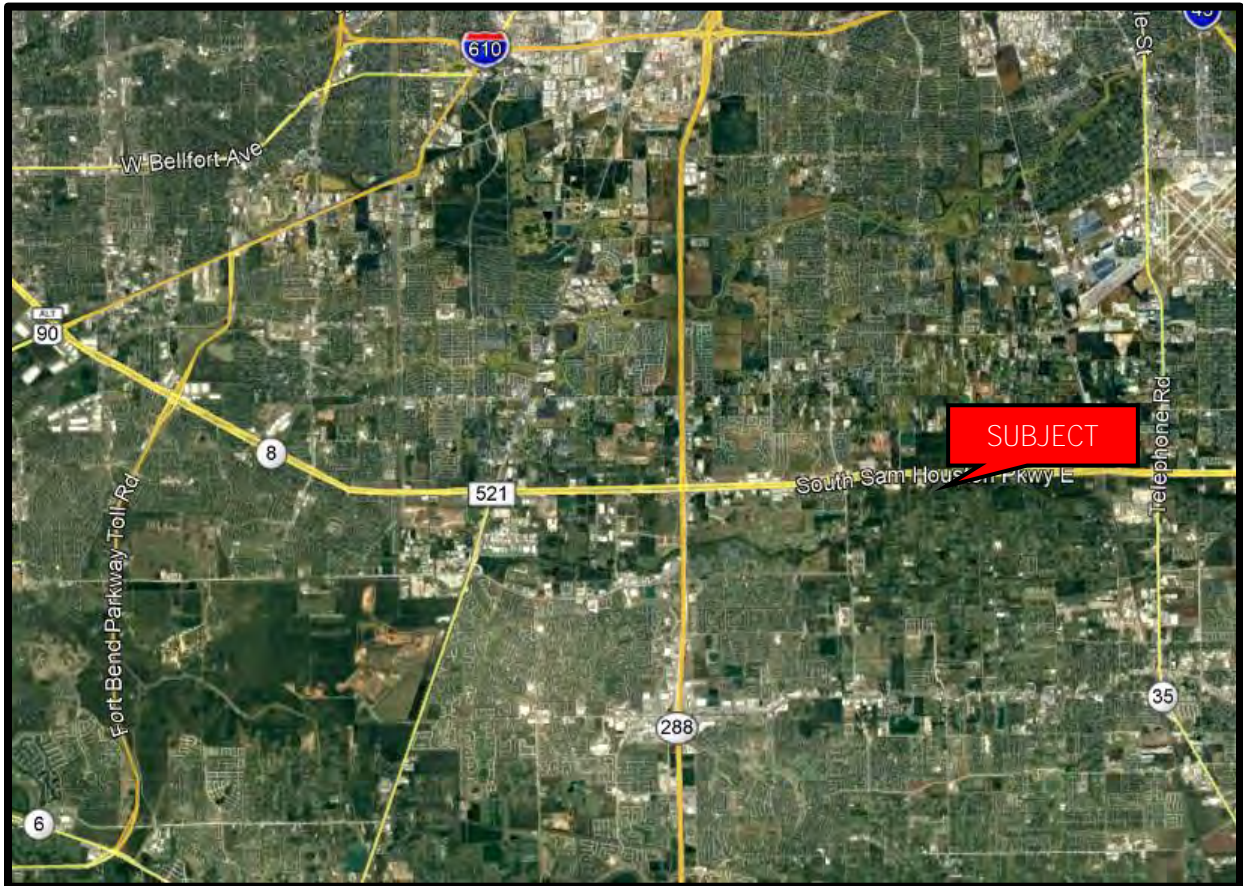
Conclusion

The Brazoria County economy will benefit from a growing population base and higher income and education levels. Brazoria County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. We anticipate that the Brazoria County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Neighborhood Description



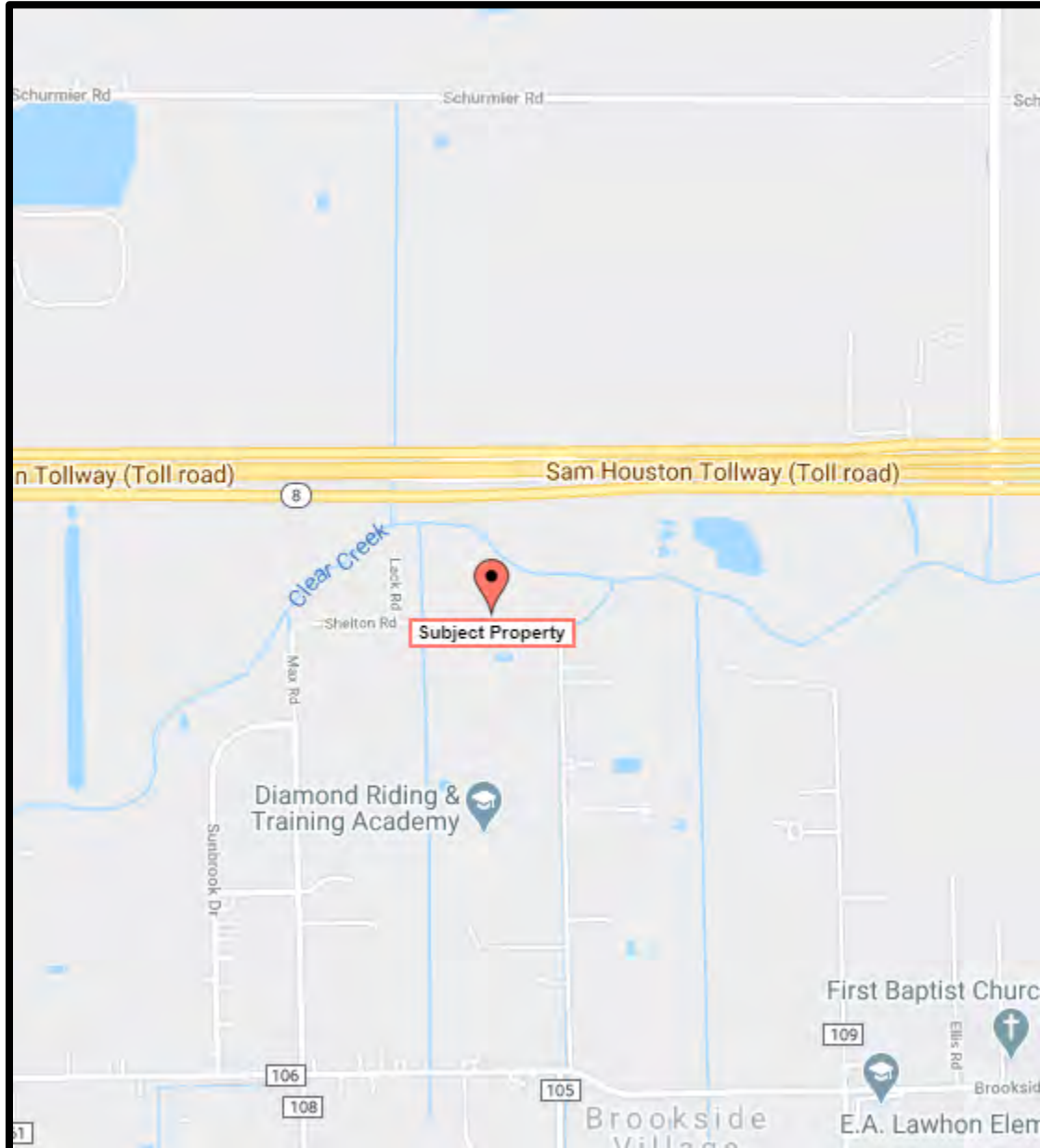
The Subject Property situated in the City of Brookside Village and is in the north portion of Brazoria County. The area is located south of 610 Loop, north of Magnolia Parkway, west of Highway 35 and east of Highway 288. These are all major thoroughfares which serve this area. Major north/south roadways include Cullen Boulevard, Mykawa Road, and Main Street. Primary east/west thoroughfares in the subject area include Almeda Genoa Road, FM 518, and Magnolia Street. Overall, ingress/egress to the subject neighborhood is considered to be good via the aforementioned thoroughfares.

The area is considered as having adequate services necessary to accommodate residents including retail shopping, public schools, park areas, and religious facilities.

Development within the neighborhood consists primarily of industrial, commercial, and residential developments. Overall, the area is considered to be in a period of steady growth.

Property Analysis

Location Map



Land Description and Site Characteristics

Location

The Subject Property is located at the termination of Roy Road, south of South Sam Houston Parkway E.

Legal Description

An approximate 14.2487-acre tract of land, being out of Allison Richey Gulf Coast Home Company Suburban Garden Subdivision, Section 9, situated in the H.T. & B.R.R. Survey, Abstract No. 234, Brazoria County, Texas.

Statement of Ownership

According to information provided by the client, the Subject Property is owned by the Taha Development, LLC. According to the Brazoria County Appraisal District, the Subject Property was transferred to the Taha Development, LLC in February of 2008.

Shape and Topography

The Subject Property is irregular in shape and its topography is generally flat and level.

Flood Hazard Status

The Federal Emergency Management Agency (FEMA) publishes flood insurance rate maps for the Brazoria County area. According to the FEMA Maps (Panel 48039C0030I, dated September 22, 1999), the Subject Property is located in flood zone AE, which is inside of the 100-year flood plain.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the Subject Property. However, environmental issues are beyond our scope of expertise. It is assumed that the Subject Property is not adversely affected by environmental hazards.

Streets, Site Access and Frontage

The termination of Roy Road provides access to the Subject Property. Roy Road is a two lane, two-way asphalt paved roadway, which appears to be in average condition.

Adjacent Land Use

The Subject Property is adjacent to residential and vacant tracts.

Zoning

The Subject Property is located in the City of Brookside Village and Brazoria County. The City of Brookside Village and Brazoria County do not utilize zoning as a form of land use control.



Other Land Use Regulations

We are not aware of any other land use regulations that would affect the Subject Property.

Improvement Description

The Subject Property is a vacant tract of land.

Project

The Brazoria County Drainage District No. 4 has requested the market value of the Subject Property for use in connection with a potential purchase.



Subject Photographs



Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Physically Possible Use: A tract's physical characteristics, including its size, shape, topography and subsoil conditions, are important considerations in determining its possible uses. If a site's physical characteristics make utilization restrictive and costly, the site's potential future use is adversely affected. The Subject Property is 14.2487 acres (620,672 SF) in size and is irregular in shape. The Subject Property's topography generally flat and level. Therefore, a number of different uses are physically possible on the Subject Property.

Legally Permissible Use: The Subject Property is located in the City of Brookside Village in northern Brazoria County. The City of Brookside Village and Brazoria County do not utilize zoning as a form of land-use control. Therefore, a number of different uses are legally permissible on the Subject Property.

Financially Feasible Use: Land uses in the surrounding area include residential and some vacant tracts. The majority of the improved properties along the road frontage in proximity to the Subject Property are improved with residential developments. There is currently demand for residential land within this market. Therefore, the financially feasible use of the Subject Property is for residential use.

Maximally Productive Use: After considering legal permissibility, physical possibilities and financial feasibility, maximally productive uses must be considered. It has been determined that the Subject Property's most suitable and probable use is for residential use; therefore, this type of use is concluded to be the maximally productive use as well.

As Vacant

Based upon our analysis of the market, it is our opinion that the highest and best use of the Subject Property as vacant would be for residential use.

As Improved

The Subject Property is a vacant tract of land. Therefore, this analysis is not applicable.



Valuation

Valuation Methodology

Three approaches to estimating the market value of real property are appropriate. These are the cost approach, the sales comparison approach and the income capitalization approach.

The **Cost Approach** assumes that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property being valued has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **Sales Comparison Approach – As Improved** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **Sales Comparison Approach – Land Only** utilizes sales of properties similar to the subject property as the basis for an indication of market value. Direct comparison is made between each sale and the subject on an item-by-item basis. Adjustments are made to the sales price of the comparable property to arrive at an indication of what it would have sold for had it been essentially the same as the subject property. These adjusted prices are then reconciled into an indication of value for the subject property.

The **Income Capitalization Approach** reflects the market's perception of the relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

Use of these approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach - Improved	Not Applicable	Not Utilized
Sales Comparison Approach - Land Only	Applicable	Utilized
Income Approach	Not Applicable	Not Utilized



Sales Comparison Approach – Land Only

To develop an opinion of the Subject Property's land value, as vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

For this analysis, we use price per square foot as an appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales most relevant to analyzing the Subject Property's land value are summarized in the following table:

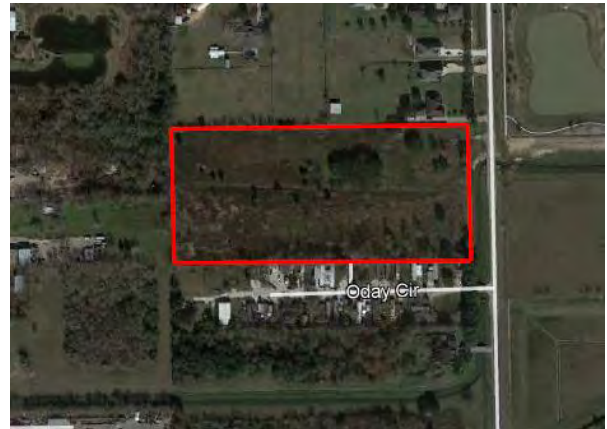
Summary of Comparable Land Sales

No	Name/Address	Sale Date; Status	SF Acres	\$ per SF Land
1	3918 Almeda Genoa Road, Houston, TX	01/13/2020; Closed	419,352 SF 9.627 Ac	\$2.54/SF
2	1826 O'Day Road, Pearland, TX	06/07/2019; Closed	414,081 SF 9.506 Ac	\$1.24/SF
3	West line of Roy Road, north of FM 1128	05/23/2019; Closed	217,800 SF 5.00 Ac	\$1.03/SF
4	7429 Fite Road, Pearland, TX	10/20/2017; Closed	675,803 SF 15.5143 Ac	\$1.74/SF
Subject Property			620,672 SF 14.2487 Ac	

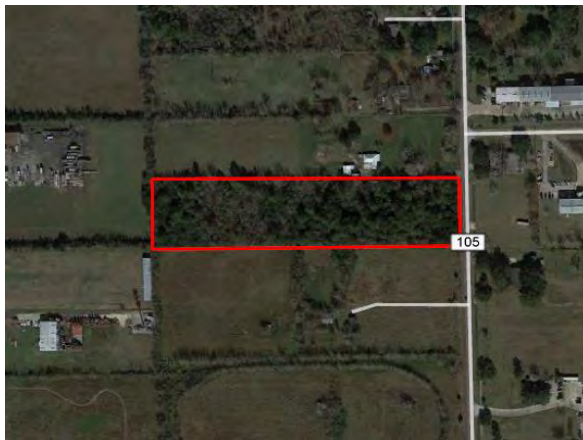




Sale #1



Sale #2



Sale #3



Sale #4

Adjustment Factors

The sales are compared to the Subject Property and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Flood Plain	Impacts of flood plain on a site.



Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Sale 1 occurred in January of 2020 and involved a 9.627 acre tract of land located at 3918 Almeda Genoa Road, Houston, TX. The grantor in this transaction was Kai Man Won (Marian) Jue, Trustee. The grantee was Eve – Almeda Genoa, LP. Consideration involved in this sale was \$2.54 per square foot. When comparing this sale to the Subject Property, downward adjustments were considered necessary to account for the Subject Property's inferior location, larger land size, and inferior flood plain characteristics.

Sale 2 occurred in June of 2019 and involved a 9.506 acre tract of land located at 1826 O'Day Road, Pearland, TX. The grantors in this transaction were Orlin W. McClain, Melody McClain, and Jose Miranda. The grantees were Mala Gopal and Thandavarajan Gopalakrishnan. Consideration involved in this sale was \$1.24 per square foot. When comparing this sale to the Subject Property, a downward adjustment was considered necessary to account for the Subject Property's larger land size.

Sale 3 occurred in May of 2019 and involved a 5.00 acre tract of land located along the west line of Roy Road, north of FM 1128. The grantors in this transaction were Barbara Ann Bogan, Billy Clifton Long Jr., and Brian Keith Long. The grantee was Cyriac Mani. Consideration involved in this sale was \$1.03 per square foot. When comparing this sale to the Subject Property, downward adjustments were considered necessary to account for the Subject Property's inferior location and larger land size.

Sale 4 occurred in October of 2017 and involved a 15.5143 acre tract of land located at 7429 Fite Road, Pearland, TX. The grantor in this transaction was Signature, Eubanks & Associates, Ltd. The grantee was WB Pearland, LLC. Consideration involved in this sale was \$1.74 per square foot. When comparing this sale to the Subject Property, downward adjustments were considered necessary to account for the Subject Property's inferior location and inferior flood plain characteristics.



Land Value Conclusion-Subject Property

The comparable sales summarized in the preceding chart reflect an unadjusted sale price range of \$1.03 to \$2.54 per square foot. After the application of adjustments, the indicated per unit market value for the fee simple interest in the Subject Property (Land Only), as of May 12, 2020 is \$1.25 per square foot.

Based on the Subject Property size of 620,672 SF, the Subject Property has a market value calculated as follows:

Market Value of Subject Property – Land Only

Land: 14.2487 Acres (620,672 SF) x \$1.25/SF:	\$ 775,840
Value of Subject Property:	\$ 775,840

Reconciliation and Conclusion of Value

Reconciliation involves the analysis of alternative value indications to determine a final value conclusion. The values indicated by the traditional approaches are as follows:

Cost Approach	N/A
Sales Comparison Approach – Land Only	\$775,840
Sales Comparison Approach - Improved	N/A
Income Capitalization Approach	N/A

Based on the foregoing analyses and conclusions, and subject to the definitions, assumptions, and limiting conditions expressed in this report, it is our opinion that the market value of the fee simple estate of the Subject Property, as of the date of appraisal is:

\$775,840

IMPORTANT MARKET CONDITIONS WARNING: Market Uncertainty from Novel Coronavirus (COVID-19)

The outbreak of the Novel Coronavirus (COVID-19), declared an outbreak by the World Health Organization (WHO) on January 30, 2020 and subsequently reclassified as a worldwide pandemic on March 11, 2020, has created substantial uncertainty in the worldwide financial markets. Concerns about the ongoing spread of the COVID-19 (Corona) Virus have resulted in cancellations of a substantial number of business meetings, conferences, and sporting and entertainment events in the coming 3-6 months; the implementation of personal quarantine procedures; a 30-day lock-out for travel from most of Europe to the U.S.; and substantial reductions (and restrictions) in other travel by air, rail, bus, and ship.



As of the effective date of this report, tourism, lodging, and tourist-related food and beverage and retail sectors are likely to feel the first negative effects due to the substantial decline in social movement and activity. A prolonged outbreak could have a significant (and yet unquantifiable) impact on other real estate sectors. Our valuation is based upon the best information as of the effective date.

Given the degree of overall uncertainty present in the economy, forecasts and projections contained herein may change dramatically, or differently than projected under stable market conditions. Therefore, we recommend a more frequent review of this valuation, and advise the intended user to consider the current lack of overall economic stability in evaluating the use and reliability of the opinions expressed herein.

Exposure Time

Exposure time is the length of time the Subject Property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.



Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The persons signing this report have not appraised the Subject Property within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon the development or reporting of predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Michael W. Welch, SR/WA, R/W-AC, MRICS and Erica R. Ries made a personal inspection of the property that is the subject of this report.
12. Lindsay Butler provided significant real property appraisal assistance to the person(s) signing this certification. Ms. Butler assisted in data gathering and report generation.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.



14. As of the date of this report, Michael W. Welch, SR/WA, R/W-AC, MRICS has completed the continuing education requirements for Practicing Affiliates of the Appraisal Institute.



Michael W. Welch, SR/WA, R/W-AC, MRICS
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Texas Certificate # TX-1323054-G
Telephone: 713-973-0212, ext. 13
Email: Michael.Welch@irr.com



Erica R. Ries
Certified General Real Estate Appraiser
Texas Certificate # TX-1380168-G
Telephone: 713-973-0212, ext. 34
Email: Erica.Ries@irr.com



Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal



- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic



- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Houston, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Houston is not a building or environmental inspector. Integra Houston does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. Integra Realty Resources – Houston, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of



- the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.



Addendum A

Appraiser Qualifications



Michael W. Welch, SR/WA, R/W-AC, MRICS

Experience

Michael Welch is the Managing Director for Integra Realty Resources, Houston, Texas. Mr. Welch has been involved in the Real Estate appraisal and consulting field for more than 30 years and is known nationally for his expertise involving large-scale infrastructure projects. He has conducted initial route studies, cost analysis, impact studies and valuations for more than 2,500 miles of linear projects including pipelines, electrical transmission lines, rail corridors, drainage facilities and major transportation roadways. Additionally, Mr. Welch has been involved in appraisal matters, consulting and project management in all 50 states and in more than 150 Texas counties. He has provided litigation services and expert witness testimony for properties involved in various county courts of law, district, state and federal courts.

Professional Activities & Affiliations

International Right of Way Association (IRWA), Member- SR/WA, R/W-AC
Appraisal Institute, Associate Member
Royal Institute of Chartered Surveyors, Member (MRICS)
Integra Realty Resources Former Chairman of the Board and CEO
Integra Realty Resources Associates Council
JLL, Former Head of Valuation & Advisory, Americas
JLL, Global Valuation & Advisory Board, Former Member
IRWA Young Leadership Council, Former Chairman
The Appraisal Foundation Industry Advisory Council, Former Member
Qualified before numerous courts and administrative bodies

Licenses

Michigan, Certified General Real Estate Appraiser, 1201075901, Expires July 2020
Mississippi, Certified General Real Estate Appraiser, GA-1331, Expires September 2021
New York, Certified General Real Estate Appraiser, 112232, Expires January 2021
Pennsylvania, Certified General Real Estate Appraiser, GA004053, Expires June 2021
Tennessee, Certified General Real Estate Appraiser, 5681, Expires August 2021
Texas, Certified General Real Estate Appraiser, TX-1323054-G, Expires November 2020

Education

Bachelor, Arts the University of Houston

In excess of 250 hours of other continuing education course work

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Erica R. Ries

Experience

Erica Ries is an Associate Director for Integra Realty Resources, Houston, Texas. Ms. Ries has more than 15 years of valuation experience focused on large scale infrastructure projects. In addition to valuation activities, Ms. Ries has managed and coordinated projects involving more than 10,000 acquisitions for all types of projects including pipelines, electrical transmission lines, rail corridors, drainage facilities and major transportation roadways. Additionally, Ms. Ries has participated in the valuation of complex valuation issues involved in litigation assignments throughout the United States.

Professional Activities & Affiliations

Qualified before courts and administrative bodies in Texas County Courts:
Harris, Fort Bend

Licenses

Texas, Certified General Real Estate Appraiser, TX-1380168-G, Expires August 2020

Education

- Bachelor, Business Administration, Texas State University
(Major: Finance)
- Real Estate Appraisal Courses Completed:
 - UASFLA – The Yellow Book
 - 15 Hour USPAP Course
 - Basic Appraisal Principles
 - Basic Appraisal Procedures
 - General Appraiser Site Evaluation and Cost Approach
 - General Appraiser Sales Comparison Approach
 - General Appraiser Income Approach (Parts I and II)
 - General Appraiser Market Analysis and Highest and Best Use
 - General Appraiser Report Writing and Case Studies
 - Statistics, Modeling and Finance
 - Commercial Appraisal Review
 - Residential Appraiser Site Valuation and Cost Approach

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

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Addendum B

Property Information



Aerial Map



Tax Record

Brazoria CAD

Property Search > 165915 TAHA DEVELOPEMENT LLC for Year 2020
Tax Year: 2020

Property

Account

Property ID:	165915	Legal Description:	A0234 H T & B R R TRACT 33 ACRES 8.3663 (BROOKSIDE VILLAGE)
Geographic ID:	0234-0064-000	Zoning:	01-04-08 CJC
Type:	Real	Agent Code:	ID:375
Property Use Code:			
Property Use Description:			

Location

Address:	ROY RD BROOKSIDE, TX	Mapscot:	SPL26
Neighborhood:	CITY OF BROOKSIDE	Map ID:	
Neighborhood CD:	CBS		

Owner

Name:	TAHA DEVELOPEMENT LLC	Owner ID:	1033290
Mailing Address:	3618 FLANNERY RIDGE LN HOUSTON, TX 77047-3276	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$255,950	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
(=) Market Value:	=	\$255,950	
(-) Ag or Timber Use Value Reduction:	-	\$0	
(=) Appraised Value:	=	\$255,950	
(-) HS Cap:	-	\$0	
(=) Assessed Value:	=	\$255,950	

Taxing Jurisdiction

Owner:	TAHA DEVELOPEMENT LLC
% Ownership:	100.0000000000%
Total Value:	\$255,950

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
CAD	BRAZORIA COUNTY APPRAISAL DISTRICT	0.000000	\$255,950	\$255,950	\$0.00
CBS	VILLAGE OF BROOKSIDE	0.636187	\$255,950	\$255,950	\$1,628.32
DR4	BRAZORIA COUNTY DRAINAGE DISTRICT #4 (PEARLAND)	0.146000	\$255,950	\$255,950	\$373.69
GBC	BRAZORIA COUNTY	0.365233	\$255,950	\$255,950	\$934.82
RDB	ROAD & BRIDGE FUND	0.050000	\$255,950	\$255,950	\$127.98
SPL	PEARLAND INDEPENDENT SCHOOL DISTRICT	1.395600	\$255,950	\$255,950	\$3,572.04
	Total Tax Rate:	2.593020			
				Taxes w/Current Exemptions:	\$6,636.85

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	A1	FRONT ACREAGE	8.3663	364597.20	0.00	0.00	\$255,950	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	\$0	\$255,950	0	255,950	\$0	\$255,950
2019	\$0	\$193,900	0	193,900	\$0	\$193,900
2018	\$0	\$145,420	0	145,420	\$0	\$145,420
2017	\$0	\$252,070	0	252,070	\$0	\$252,070
2016	\$0	\$252,070	0	252,070	\$0	\$252,070
2015	\$0	\$193,900	0	193,900	\$0	\$193,900
2014	\$0	\$193,900	0	193,900	\$0	\$193,900
2013	\$0	\$140,040	0	140,040	\$0	\$140,040
2012	\$0	\$140,040	0	140,040	\$0	\$140,040
2011	\$0	\$140,040	0	140,040	\$0	\$140,040
2010	\$0	\$161,580	0	161,580	\$0	\$161,580
2009	\$0	\$161,580	0	161,580	\$0	\$161,580
2008	\$0	\$193,290	0	193,290	\$0	\$193,290
2007	\$0	\$133,860	0	133,860	\$0	\$133,860
2006	\$0	\$133,860	0	133,860	\$0	\$133,860

Deed History - [Last 3 Deed Transactions]

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	2/13/2008	DV	DEED RETAINING VENDORS LIEN	NEELY BENJAMIN D & MANDY	TAHA DEVELOPEMENT LLC	08		013233
2	12/31/2004	DV	DEED RETAINING VENDORS LIEN	SEBESTYEN TAMAS & ERZSEBET	NEELY BENJAMIN D & MANDY	05	002961	0
3	2/25/1999	WD	WARRANTY DEED	MOSHER ROBERT T & FRANCES D	SEBESTYEN TAMAS & ERZSEBET	99	015927	0

Tax Due

Property Tax Information as of 05/11/2020

Amount Due if Paid on:

Year	Taxing Jurisdiction	Taxable Value	Base Tax	Base Taxes Paid	Base Tax Due	Discount / Penalty & Interest	Attorney Fees	Amount Due
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NOTE: Penalty & Interest accrues every month on the unpaid tax and is added to the balance. Attorney fees may also increase your tax liability if not paid by July 1. If you plan to submit payment on a future date, make sure you enter the date and RECALCULATE to obtain the correct total amount due.

Questions Please Call (979) 849-7792

Website version 1.2.1.11

Copyright (c) 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 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3677, 3678,

Brazoria CAD

Property Search > 571861 TAHA DEVELOPEMENT LLC for Year 2020

Tax Year: 2020

Property

Account

Property ID:	571861	Legal Description:	A0234 H T & B R R TRACT 338 ACRES 1.95 (BROOKSIDE VILLAGE)
Geographic ID:	0234-0064-001	Zoning:	10-20-08 CJC
Type:	Real	Agent Code:	ID:375
Property Use Code:			
Property Use Description:			

Location

Address:	SHELTON (OFF) RD BROOKSIDE, TX	Mapscot:	SPL26
Neighborhood:	CITY OF BROOKSIDE	Map ID:	
Neighborhood CD:	CBS		

Owner

Name:	TAHA DEVELOPEMENT LLC	Owner ID:	1033290
Mailing Address:	3618 FLANNERY RIDGE LN HOUSTON, TX 77047-3276	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$59,660	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
<hr/>			
(=) Market Value:	=	\$59,660	
(-) Ag or Timber Use Value Reduction:	-	\$0	
<hr/>			
(=) Appraised Value:	=	\$59,660	
(-) HS Cap:	-	\$0	
<hr/>			
(=) Assessed Value:	=	\$59,660	

Taxing Jurisdiction

Owner: TAHA DEVELOPEMENT LLC
 % Ownership: 100.0000000000%
 Total Value: \$59,660

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
CAD	BRAZORIA COUNTY APPRAISAL DISTRICT	0.000000	\$59,660	\$59,660	\$0.00
CBS	VILLAGE OF BROOKSIDE	0.636187	\$59,660	\$59,660	\$379.55
DR4	BRAZORIA COUNTY DRAINAGE DISTRICT #4 (PEARLAND)	0.146000	\$59,660	\$59,660	\$87.10
GBC	BRAZORIA COUNTY	0.365233	\$59,660	\$59,660	\$217.89
RDB	ROAD & BRIDGE FUND	0.050000	\$59,660	\$59,660	\$29.83
SPL	PEARLAND INDEPENDENT SCHOOL DISTRICT	1.395600	\$59,660	\$59,660	\$832.61
Total Tax Rate:		2.593020			
Taxes w/Current Exemptions:					\$1,546.98



Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	A1	FRONT ACREAGE	1.9500	84942.00	0.00	0.00	\$59,660	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	\$0	\$59,660	0	59,660	\$0	\$59,660
2019	\$0	\$45,190	0	45,190	\$0	\$45,190
2018	\$0	\$33,900	0	33,900	\$0	\$33,900
2017	\$0	\$45,190	0	45,190	\$0	\$45,190
2016	\$0	\$45,190	0	45,190	\$0	\$45,190
2015	\$0	\$45,190	0	45,190	\$0	\$45,190
2014	\$0	\$45,190	0	45,190	\$0	\$45,190
2013	\$0	\$32,640	0	32,640	\$0	\$32,640
2012	\$0	\$32,640	0	32,640	\$0	\$32,640
2011	\$0	\$32,640	0	32,640	\$0	\$32,640
2010	\$0	\$37,660	0	37,660	\$0	\$37,660
2009	\$0	\$37,660	0	37,660	\$0	\$37,660
2008	\$0	\$37,640	0	37,640	\$0	\$37,640
2007	\$0	\$50,900	0	50,900	\$0	\$50,900
2006	\$0	\$50,900	0	50,900	\$0	\$50,900

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	2/13/2008	DV	DEED RETAINING VENDORS LIEN	NEELY BENJAMIN D & MANDY	TAHA DEVELOPEMENT LLC	08	013233	
2	2/13/2008	WD	WARRANTY DEED	SPIOTTO RICHARD J & LORNA	NEELY BENJAMIN D & MANDY	08	013231	
3	2/21/2008	WD	WARRANTY DEED	VETERANS LAND BOARD	SPIOTTO RICHARD J & LORNA	08	013230	

Tax Due

Property Tax Information as of 03/11/2020

Amount Due if Paid on:

Year	Taxing Jurisdiction	Taxable Value	Base Tax	Base Taxes Paid	Base Tax Due	Discount / Penalty & Interest	Attorney Fees	Amount Due
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NOTE: Penalty & Interest accrues every month on the unpaid tax and is added to the balance. Attorney fees may also increase your tax liability if not paid by July 1. If you plan to submit payment on a future date, make sure you enter the date and RECALCULATE to obtain the correct total amount due.

Questions Please Call (979) 849-7792

Website version: 1.2.2.31

Database last updated on: 3/10/2020 8:43 PM

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Property Search > 570575 TAHA DEVELOPEMENT LLC for Year 2020 Tax Year: 2020

Property

Account

Property ID:	570575	Legal Description:	A0234 H T & B R R TRACT 33A ACRES 2.2837 (BROOKSIDE VILLAGE)
Geographic ID:	0234-0064-005	Zoning:	01-14-08 CJC
Type:	Real	Agent Code:	ID:375
Property Use Code:			
Property Use Description:			

Location

Address:	SHELTON (OFF) RD BROOKSIDE, TX	Mapscot:	SPL26
Neighborhood:	CITY OF BROOKSIDE	Map ID:	
Neighborhood CD:	CBS		

Owner

Name:	TAHA DEVELOPEMENT LLC	Owner ID:	1033290
Mailing Address:	3618 FLANNERY RIDGE LN HOUSTON, TX 77047-3276	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$69,860	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
<hr/>			
(=) Market Value:	=	\$69,860	
(-) Ag or Timber Use Value Reduction:	-	\$0	
<hr/>			
(=) Appraised Value:	=	\$69,860	
(-) HS Cap:	-	\$0	
<hr/>			
(=) Assessed Value:	=	\$69,860	

Taxing Jurisdiction

Owner: TAHA DEVELOPEMENT LLC
 % Ownership: 100.0000000000%
 Total Value: \$69,860

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
CAD	BRAZORIA COUNTY APPRAISAL DISTRICT	0.000000	\$69,860	\$69,860	\$0.00
CBS	VILLAGE OF BROOKSIDE	0.636187	\$69,860	\$69,860	\$444.44
DR4	BRAZORIA COUNTY DRAINAGE DISTRICT #4 (PEARLAND)	0.146000	\$69,860	\$69,860	\$102.00
GBC	BRAZORIA COUNTY	0.365233	\$69,860	\$69,860	\$255.15
RDB	ROAD & BRIDGE FUND	0.050000	\$69,860	\$69,860	\$34.93
SPL	PEARLAND INDEPENDENT SCHOOL DISTRICT	1.395600	\$69,860	\$69,860	\$974.96
Total Tax Rate:		2.593020			
					Taxes w/Current Exemptions:
					\$1,811.48

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	A1	FRONT ACREAGE	2.2837	99316.80	0.00	0.00	\$69,860	\$0

Roll Value History


Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	\$0	\$69,860	0	69,860	\$0	\$69,860
2019	\$0	\$52,930	0	52,930	\$0	\$52,930
2018	\$0	\$39,700	0	39,700	\$0	\$39,700
2017	\$0	\$52,930	0	52,930	\$0	\$52,930
2016	\$0	\$52,930	0	52,930	\$0	\$52,930
2015	\$0	\$52,930	0	52,930	\$0	\$52,930
2014	\$0	\$52,930	0	52,930	\$0	\$52,930
2013	\$0	\$38,230	0	38,230	\$0	\$38,230
2012	\$0	\$38,230	0	38,230	\$0	\$38,230
2011	\$0	\$38,230	0	38,230	\$0	\$38,230
2010	\$0	\$44,110	0	44,110	\$0	\$44,110
2009	\$0	\$44,110	0	44,110	\$0	\$44,110
2008	\$0	\$44,070	0	44,070	\$0	\$44,070
2007	\$0	\$56,520	0	56,520	\$0	\$56,520
2006	\$0	\$56,520	0	56,520	\$0	\$56,520

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	2/13/2008	DV	DEED RETAINING VENDORS LIEN	NEELY BENJAMIN D & MANDY	TAHA DEVELOPEMENT LLC	08	013233	
2	2/13/2008	WD	WARRANTY DEED	PATTERSON ROSEMARY	NEELY BENJAMIN D & MANDY	08	013232	
3	10/20/2005	DV	DEED RETAINING VENDORS LIEN	NEELY BENJAMIN D & MANDY	PATTERSON ROSEMARY	05	061398	0

Tax Due

Property Tax Information as of 05/11/2020

Amount Due if Paid on: 

Year	Taxing Jurisdiction	Taxable Value	Base Tax	Base Taxes Paid	Base Tax Due	Discount / Penalty & Interest	Attorney Fees	Amount Due
------	---------------------	---------------	----------	-----------------	--------------	-------------------------------	---------------	------------

NOTE: Penalty & interest accrues every month on the unpaid tax and is added to the balance. Attorney fees may also increase your tax liability if not paid by July 1. If you plan to submit payment on a future date, make sure you enter the date and RECALCULATE to obtain the correct total amount due.

Questions Please Call (979) 849-7792

Website version: 1.2.2.31

Database last updated on: 5/10/2020 8:43 PM

© N. Harris Computer Corporation



Deed

RECORDED BY AMERICAN TITLE COMPANY		002/020
GF <u>621917K/829/WP/</u>		Doc# 2008013233
THE STATE OF TEXAS	:	KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF BRAZORIA	:	
<u>WARRANTY DEED WITH VENDOR'S LIEN</u>		
<p>NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSES NUMBER.</p>		
<p>That we, BENJAMIN D. NEELY and wife, MANDY NEELY, of the County of <u>Harris</u> and State of <u>Texas</u>, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other valuable consideration to the undersigned paid by Grantee herein named, the receipt of which is hereby acknowledged, and the further consideration of the execution and delivery by Grantee of its one certain promissory note of even date herewith in the principal sum of NINETY FIVE THOUSAND AND NO/100 DOLLARS (\$95,000.00), being payable to BENJAMIN D. NEELY and wife, MANDY NEELY, as therein provided and bearing interest at the rate therein specified, and providing for acceleration of maturity in the event of default, and for attorney's fees; the payment of which note is secured by Vendor's Lien herein retained and is additionally secured by a Deed of Trust of even date herewith to PATRICK F. DOYLE, DENNIS R. BETTISON, DARRELL A APFFEL or MICHAEL J. GUARINO, as Trustee(s), have GRANTED, SOLD AND CONVEYED, and by these presents do GRANT, SELL AND CONVEY unto TAHA DEVELOPMENT, LLC, of <u>3618 Flannery Ridge Lane Houston TX 77047</u>, all of the following described real property in BRAZORIA County, Texas, to-wit:</p>		
<p>TRACT 1: A tract of land containing 10.015 acres, being the remainder of Tract 22, ALLISON RICHEY GULF COAST HOME COMPANY SUBURBAN GARDEN SUBDIVISION of Section 9, H.T. & B.R.R. Survey, Abstract No. 234, recorded in Volume 2, Pages 33-34 of the Plat Records of BRAZORIA County, Texas, and being more particularly described by metes and bounds on Exhibit "A" attached hereto and made a part hereof.</p>		
<p>RECORDER'S MEMORANDUM: At the time of recordation, this instrument was found to be inadequate for the best photographic reproduction because of illegibility, carbon, or photo-copy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.</p>		
<p>{00080477.DOC}</p>		

TRACT 2:

1.9500 acres of land being out of that certain 15.6435 acre tract, know as Tract No. 33, of ALLISON RICHEY GULF COAST HOME COMPANY SUBURBAN GARDEN SUBDIVISION, of Section 9, H.T. & B.R.R. Co. Survey, Abstract 234, in BRAZORIA County, Texas, according to the map or plat thereof, recorded in Volume 2, Page(s) 33 and 34 of the Plat Records of BRAZORIA County, Texas, and being more particularly described by metes and bounds on Exhibit "A" attached hereto and made a part hereof.

TRACT 3:

A tract or parcel containing 2.2837 acres (99,479 square feet) of land, more or less, being out of that certain 15.6435 acre tract known as Lot or Tract No. 33, of ALLISON RICHEY GULF COAST HOME COMPANY SUBURBAN GARDEN SUBDIVISION of Section 9, H.T. & B.R.R. Company Survey, Abstract No. 234, BRAZORIA County, Texas, according to the map or plat thereof recorded in Volume 2, Pages 33 and 34 of the Plat Records of BRAZORIA County, Texas, and said 2.2837 acre tract being more particularly described by metes and bounds on Exhibit "A" attached hereto and made a part hereof.

This conveyance is made and accepted subject to the following matters, to the extent same are in effect at this time: Any and all restrictions, reservations, covenants, conditions and easements, if any, relating to the hereinabove described property, but only to the extent they are still in effect, shown of record in BRAZORIA County, Texas, and to all zoning laws, regulations, and ordinances of municipal and/or other governmental authorities, if any, but only to the extent that they are still in effect, relating to the hereinabove described property.


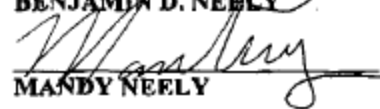
TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging, unto the said **TAHA DEVELOPMENT, LLC**, its successors and assigns forever, and we do hereby bind ourselves, our heirs and assigns to **WARRANT AND FOREVER DEFEND** all and singular the said premises unto the said **TAHA DEVELOPMENT, LLC**, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

But it is expressly agreed that the **VENDOR'S LIEN**, as well as the Superior Title in and to the above described premises, is retained against the above described property, premises and improvements until the above described note and all interest thereon are fully paid according to the face, tenor, effect and reading thereof and this Deed shall become absolute.

{000K0477.DOC}

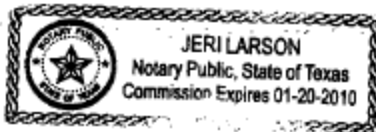
BENJAMIN D. NEELY and wife, **MANDY NEELY**, at the insistence and request of the Grantee herein, having advanced to the Grantors herein that portion of the purchase price of the herein described property as evidenced by the hereinbefore described **NINETY FIVE THOUSAND AND NO/100 DOLLARS (\$95,000.00)** note, the Vendor's Lien, together with the Superior Title to said property, is retained herein for the benefit of the said **BENJAMIN D. NEELY** and wife, **MANDY NEELY**, their heirs and assigns, shall have the right to release said Vendor's Lien upon the payment of said note.

EXECUTED this 13th day of February, 2008.


BENJAMIN D. NEELY

MANDY NEELY

THE STATE OF Texas :
COUNTY OF Brazoria :

This instrument was acknowledged before me on the 13th day of February, 2008, by **BENJAMIN D. NEELY** and wife, **MANDY NEELY**.




NOTARY PUBLIC, State of

AMT-WP-TAHA-GP#2008WP621917-K OWNERFINANCE-hi

Return to: Taha Development, LLC
3618 Flannery Ridge Lane
Houston, TX 77047

(00080477.DOC)

EXHIBIT "A"

TRACT I - Pg 1

A tract of land containing 10.015 acres, being the remainder of Tract 33, Allison Richey Gulf Coast Home Company Suburban Garden Subdivision of Section 9, H.T. & B.R.R. Survey, Abstract No. 234, recorded in Volume 2, Page 33 - 34 of the Plat Records of Brazoria County, Texas, and being more particularly described by metes and bounds as follows;

BEGINNING, at a found five eighths inch iron rod marking the northeast corner of a called 6.4593 acre tract as recorded in Brazoria County Clerk's File No. 2006009443 and the southeast corner of the tract herein described and being in the west line of Roy Road (40 feet wide);

Bearings are based on Texas State Plane Coordinate System, South Central Zone 4204

1. THENCE, South 87 degrees 05 minutes 01 seconds West along the north line of said called 6.4593 acre tract, for a distance of 965.80 feet to a set five eighths inch iron rod with cap stamped "CCI" marking the southwest corner of Tract 33;
2. THENCE, North 03 degrees 00 minutes 09 seconds West, along the west line of Tract 33 for a distance of 114.12 feet to a set five eighths inch iron rod with cap stamped "CCI", from which a found five eighths inch iron rod bears North 01 degrees East, 0.7 feet;
3. THENCE, North 87 degrees 05 minutes 01 seconds East, over and across said Tract 33, for a distance of 121.26 feet to a found five eighths inch iron rod;
4. THENCE, North 02 degrees 54 minutes 59 seconds West, over and across said Tract 33, for a distance of 100.00 feet to a set five eighths inch iron rod with cap stamped "CCI" in the south line of a called 1.9500 acre tract as recorded in Brazoria County Clerk's File No. 2005071305, from which a found five eighths inch iron rod bears South 86 degrees West, 0.7 feet;
5. THENCE, North 87 degrees 05 minutes 01 seconds East, along the south line of said called 1.9500 acre tract, for a distance of 156.90 feet to a set five eighths inch iron rod with cap stamped "CCI", from which a found five eighths inch iron rod bears South 35 degrees West, 1.0 feet;
6. THENCE, North 04 degrees 58 minutes 56 seconds West, along the east line of a said called 1.9500 acre tract and a called 2.2837 acre tract as described in Brazoria County Clerk's File No. 2005061398 passing at 596.70 feet a set five eighths inch iron rod with a cap stamped "CCI" for reference, for a total distance of 671.70 to a point for corner located in the center line of Clear Creek;
7. THENCE, South 87 degrees 24 minutes 36 seconds East, along the center line of said Clear Creek, for a distance of 50.72 feet to a point for corner;
8. THENCE, South 59 degrees 30 minutes 24 seconds East, continuing along the center line of said Clear Creek, for a distance 124.45 feet to a point for corner;

EXHIBIT "A"

TRACT I - Pg 2

9. THENCE, South 49 degrees 28 minutes 58 seconds East, continuing along the center line of said Clear Creek, for a distance 108.08 feet to a point for corner;
10. THENCE, South 45 degrees 53 minutes 02 seconds East, continuing along the center line of said Clear Creek, for a distance of 100.51 feet to a point for corner;
11. THENCE, South 53 degrees 36 minutes 42 seconds East, continuing along the center line of said Clear Creek, for a distance of 102.98 feet to a point for corner;
12. THENCE, South 58 degrees 08 minutes 53 seconds East, continuing along the center line of said Clear Creek, for a distance of 76.41 feet to a point for corner with the intersection of a lateral channel;
13. THENCE, South 23 degrees 02 minutes 52 seconds West, along said lateral channel, for a distance of 52.75 feet to a point for corner;
14. THENCE, South 06 degrees 18 minutes 25 seconds East, along said lateral channel, for a distance of 57.51 feet to a point for corner;
15. THENCE, South 05 degrees 30 minutes 42 seconds East, along said lateral channel, for a distance of 35.34 feet to a point for corner;
16. THENCE, South 39 degrees 18 minutes 03 seconds East, along said lateral channel, for a distance of 77.88 feet to a point for corner;
17. THENCE, South 57 degrees 34 minutes 13 seconds East, along said lateral channel, for a distance of 55.66 feet to a point for corner;
18. THENCE, South 60 degrees 55 minutes 41 seconds East, along said lateral channel, for a distance of 35.49 feet to a point for corner;
19. THENCE, South 65 degrees 11 minutes 31 seconds East, along said lateral channel, for a distance of 101.67 feet to a point for corner;
20. THENCE, South 54 degrees 02 minutes 23 seconds East, along said lateral channel, for a distance of 37.12 feet to a point for corner;
21. THENCE, South 58 degrees 09 minutes 32 seconds East, along said lateral channel, for a distance of 55.63 feet to a point for corner in the east line of said Roy Road;
22. THENCE, South 02 degrees 54 minutes 59 seconds East, along the east line of said Roy Road, passing at 20 feet a set five eighths inch iron rod with cap stamped "CCT" for reference, for a total distance of 199.19 feet to the POINT OF BEGINNING.

EXHIBIT "A"

TRACT II

The description of 1.9500 acres (84,940 square feet) of land, being out of that certain 15.6435 acre tract, known as Tract No. 33, of Allison Richey Gulf Coast Home Company Suburban Garden Subdivision, of Section 9, H. T. & B. RR. Co. Survey, Abstract 234, in Brazoria County, Texas, according to the map or plat thereof recorded in Volume 2, Page(s) 33 and 34 of the Plat Records of Brazoria County, Texas, said 1.9500 acre tract being more particularly described by metes and bounds as follows:

COMMENCING at a 1/4 inch iron rod found along the west line of C. R. 105 or Roy Road, marking the southeast corner of said Tract No. 33;

THENCE West, a distance of 965.80 feet to a 1 inch iron pipe found for the southwest corner of said Tract No. 33, or the common corner of Vosburg, Ruth Ann Tract (recorded in Brazoria County Clerk's File No. 98-051827), Todes, Jeffrey Lyle and Francine D. Tract (recorded in Brazoria County Clerk's File No. 99-038463), and Shelton Place (a subdivision recorded in Volume 12, Page 32 of the Brazoria County Map Records);

THENCE North 01 degrees 20 minutes 33 seconds East, a distance of 210.02 feet to a 5/8 inch iron rod;

THENCE East, across said 15.6435 acre tract, a distance of 60.02 feet to a 5/8 inch iron rod set for the **POINT OF BEGINNING** and the south most westerly corner of the herein described tract;

THENCE continuing across said 15.6435 acre tract with the following bearings and distances:

NORTH 01 DEGREES 20 MINUTES 33 SECONDS EAST, a distance of 397.76 feet to a 5/8 inch iron rod set for the northwest corner;

EAST, a distance of 208.95 feet to a 5/8 inch iron rod set for the northeast corner;

SOUTH, a distance of 397.65 feet to a 5/8 inch iron rod set for the southeast corner;

WEST, a distance of 218.27 feet to the **POINT OF BEGINNING** of the herein described 1.9500 acres of land, ~~more or less~~. **V-L-6**

EXHIBIT "A"

TRACT III

The description of 2.2837 acres (99,479 square feet) of land, being out of that certain 15.6435 acre tract, known as Lot or Tract No. 33, of Allison Richey Gulf Coast Home Company Suburban Garden Subdivision, of Section 9, H. T. & B. RR. Co. Survey, Abstract 234, in Brazoria County, Texas, according to the map or plat thereof recorded in Volume 2, Page(s) 33 and 34 of the Plat Records of Brazoria County, Texas, said 2.2837 acre tract being more particularly described by metes and bounds as follows:

COMMENCING at a ½ inch iron rod found along the west line of C. R. 105 or Roy Road, marking the southeast corner of the herein described tract;

THENCE West, a distance of 965.80 feet to a 1 inch iron pipe found for the southwest corner of the herein described tract, or the common corner of Vosburg, Ruth Ann Tract (recorded in Brazoria County Clerk's File No. 98-051827), Todes, Jeffrey Lyle and Francine D. Tract (recorded in Brazoria County Clerk's File No. 99-038463), and Shelton Place (a subdivision recorded in Volume 12, Page 32 of the Brazoria County Map Records);

THENCE North 01 degrees 20 minutes 33 seconds East, a distance of 200.02 feet to a 5/8 inch iron rod set for both the southwest corner and the **POINT OF BEGINNING** of the herein described;

THENCE North 01 degrees 20 minutes 33 seconds East, continuing at a distance of 689.79 feet to a 5/8 inch iron rod set for the northwest corner of the herein described tract, or northeast corner of said Shelton Place;

THENCE along said centerline of Clear Creek with the following bearings and distances:

North 81 degrees 14 minutes 37 seconds East, a distance of 63.54 feet to a point;
 South 86 degrees 05 minutes 38 seconds East, a distance of 91.01 feet to a point;
 South 84 degrees 29 minutes 37 seconds East, a distance of 105.17 feet to a point for the northeast corner of the herein described tract;

THENCE across said 15.6435 acre tract with the following bearings and distances:

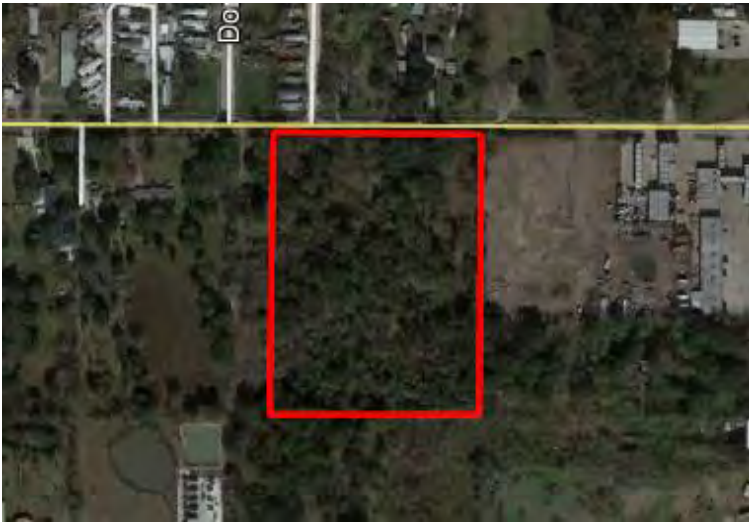
South, a distance of 277.89 feet to a 5/8 inch iron rod set for the east most southerly corner;
 West, a distance of 204.93 feet to a 5/8 inch iron rod set for the inner northwest corner;
 South 01 degrees 20 minutes 33 seconds West, a distance of 405.20 feet to a 5/8 inch iron rod set for the inner southwest corner;
 East, a distance of 60.00 feet to a 5/8 inch iron rod set for the southerly east corner;
 South, a distance of 60.00 feet to a 5/8 inch iron rod set for the south most easterly corner;
 West, a distance of 121.42 feet to the **POINT OF BEGINNING** of the herein described

Addendum C

Comparable Sales Data



Land Sale #1



Date of Sale: 01/13/2020

County: Harris

Recording Data: 2020-20543

Grantor: Kai Man Won (Marian) Jue, Trustee

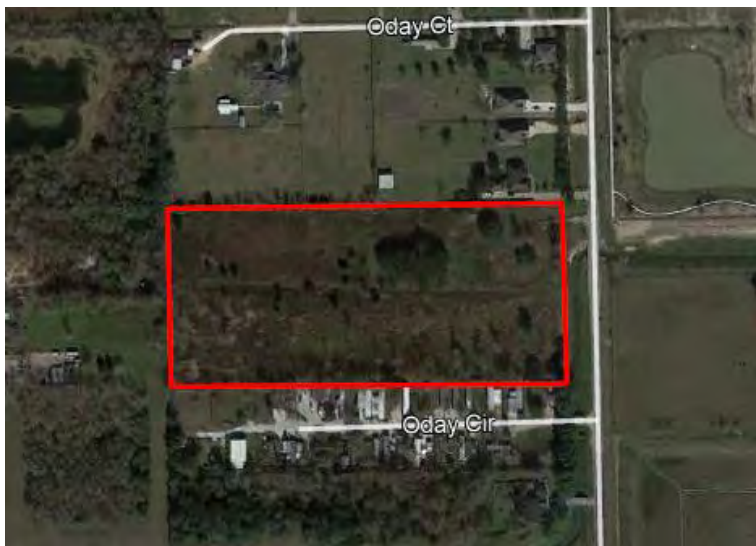
Grantee: Eve - Almeda Genoa, LP

Location: 3918 Almeda Genoa Road, Houston, TX

Size: 9.627 Acres (419,352 SF)

Price: \$2.54/SF

Land Sale #2



Date of Sale: 06/07/2019

County: Brazoria

Recording Data: 2019-026972

Grantor: Orlin W. McClain, Melody McClain, and Jose Miranda

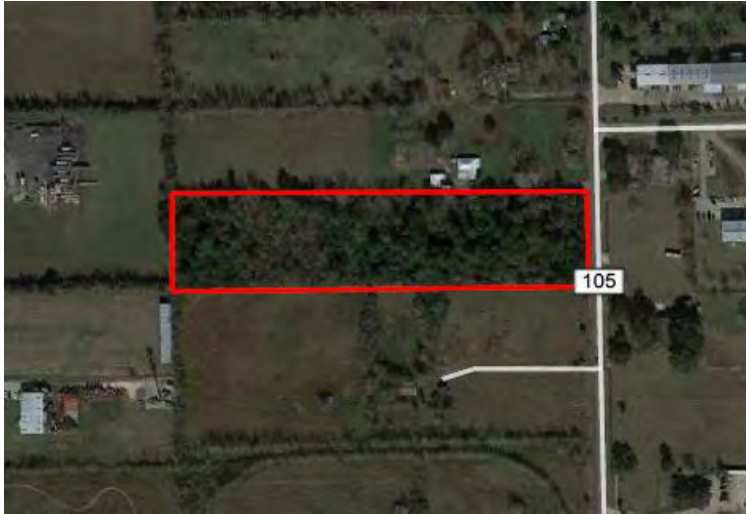
Grantee: Mala Gopal and Thandavarajan Gopalakrishnan

Location: 1826 O'Day Road, Pearland, TX

Size: 9.506 Acres (414,081 SF)

Price: \$1.24/SF

Land Sale #3



Date of Sale: 05/23/2019

County: Brazoria

Recording Data: 2019-024539

Grantor: Barbara Ann Bogan, Billy Clifton Long Jr., and Brian Keith Long

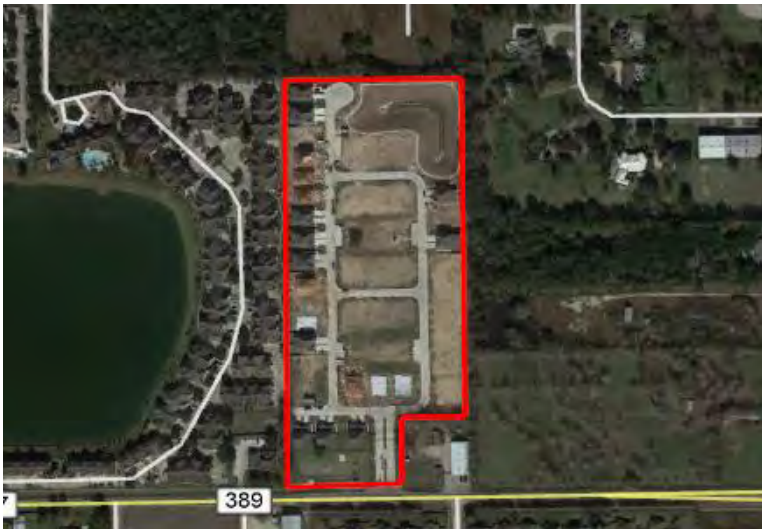
Grantee: Cyriac Mani

Location: West line of Roy Road, north of FM 1128

Size: 5.00 Acres (217,800 SF)

Price: \$1.03/SF

Land Sale #4



Date of Sale: 10/20/2017

County: Brazoria

Recording Data: 2017-051994

Grantor: Signature, Eubanks & Associates, Ltd.

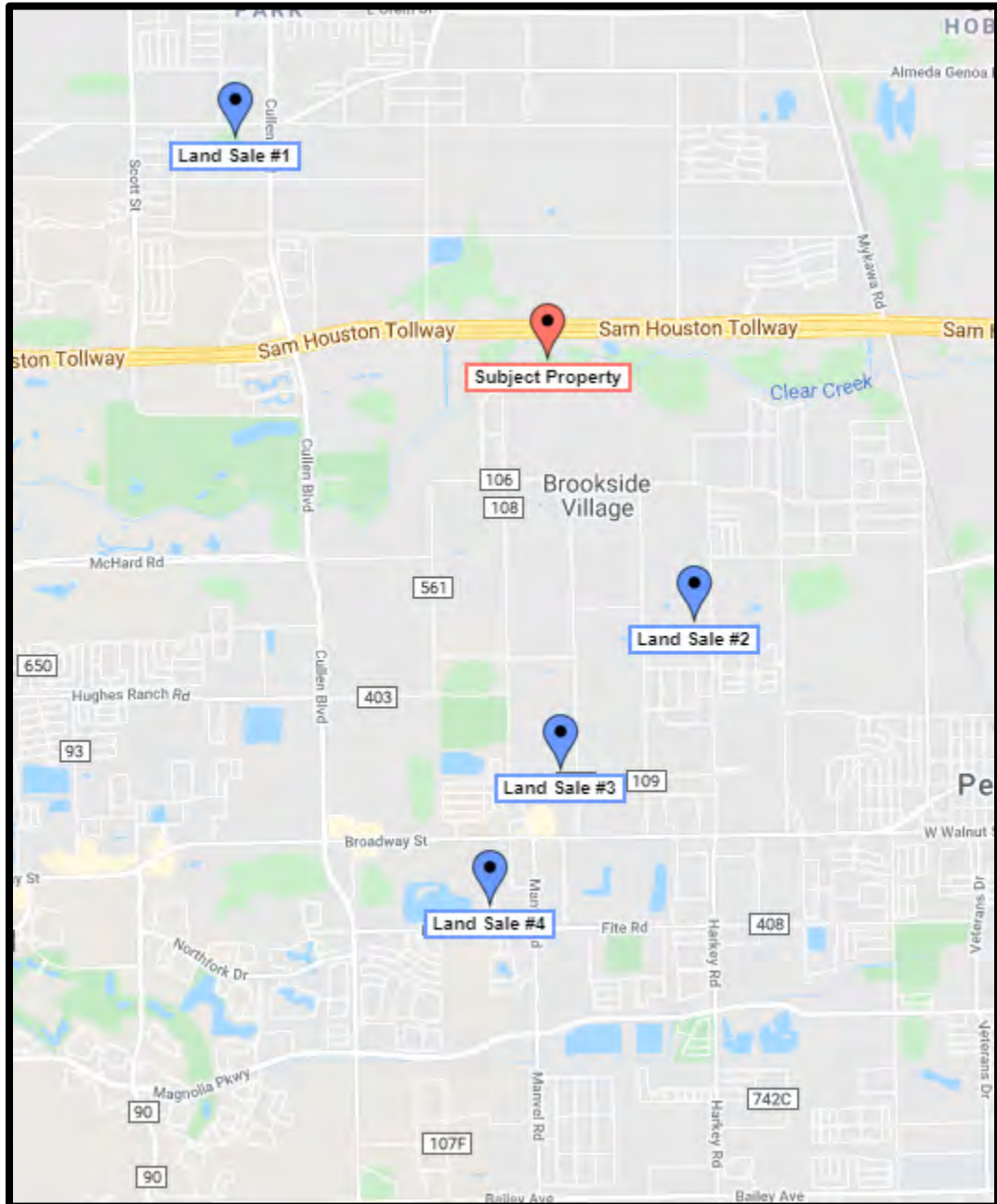
Grantee: WB Pearland, LLC

Location: 7429 Fite Road, Pearland, TX

Size: 15.5143 Acres (675,803 SF)

Price: \$1.74/SF

Comparable Land Sales Map



May 8, 2020

Board of Commissioners
c/o Adrian Gengo
Brazoria Drainage District No. 4
4813 West Broadway
Pearland, Texas 77581
cc: agengo@bdd4.org



RE: Charleston Development
Variance Request
BDD 4 Ref ID#: 20149
LE-20004

Dear Commissioners:

We are in receipt of the attached request for variance from Mark Hodges of Odyssey Engineering Group on behalf of their Client.

Request # 1

The first request cites the District's requirement for 22" x 34" plan sheets and request permission to deviate and use 24" x 36" which is the requirement for other agencies who must review and approve the plans.

We offer no objection to this request.

Request # 2

The second request cites the District's requirement for detention pond maintenance berms to be unencumbered by any permanent improvements. Due to an executed development agreement with the City of Pearland, the Developer is required to place a tree buffer along the east edge of the detention pond to shield neighboring development to the east.

The following additional information may be useful in determining whether or not this request should be granted:

1. The executed agreement between the City and the Developer is attached for your review.
2. The Developer proposes tree to be placed in a serpentine arrangement within the outer 9 feet of the 30 foot berm per the attached Tree Buffer Exhibit.
3. Charleston Municipal Utility District will own and maintain the detention pond.

We offer no objection to this request.

Request # 3

The third request cites the District's requirement for detention pond to have 4:1 side slopes. The Applicant is requesting permission to use 3:1 side slopes for the wet portion of the detention pond only.

The following additional information may be useful in determining whether or not this request should be granted:

1. The Geotechnical Engineer has recommended the placement of a 2 foot thick clay liner in the wet portion of the detention basin.
2. Charleston Municipal Utility District will own and maintain the detention pond.

We offer no objection to this request.

Based upon these findings and the applicant's hardship, we would support a Board decision to grant these variance requests.

Sincerely,
Lentz Engineering, LLC

Jarrold D. Aden, P.E.
President

cc: Mr. John Genaro
Mr. Leigh Blumer
Ms. Sarah Roeber
Mr. Clint Goebel
Mr. Dillon Wilburn
Mr. Tom Daniel

April 15, 2020

Jarrold D. Aden, P.E., C.F.M.:
11511 N. Garden St.
Houston, Texas 77071

Re: Variance Request Letter
Charleston Ultimate Detention
Charleston Municipal Utility District
Odyssey Project No. 16-006-100-DST

Dear Mr. Aden,

Please accept this variance request letter for Charleston Ultimate Detention (Subject Project). Each of the three (3) below requests identifies the specific rule within the "Brazoria Drainage District No. 4 – Rules, Regulations, and Guidelines" manual, the hardship created in application of the rule for the Subject Project, and the specific request for variance. Relevant documents are attached to this letter for your reference:

Variance Request #1 - Regarding [IV.A, Page 12]: *Use standard engineering scales, properly identified on each drawing. Sheet size 22" X 34" is required.*

The Subject Project is uniquely situated within seven (7) reviewing agency's jurisdiction including: Brazoria County, Brazoria Drainage District #4, City of Pearland, Fort Bend County, Fort Bend County Drainage District, City of Arcola and Texas Department of Transportation (TxDOT). As the project has been submitted to the agencies for review/approval, it will be difficult to prepare plans on the 22" X 34" sheet size and maintain uniformity for all agencies.

We request approval to utilize 24" X 36" plan sheet size for the Subject Project in order to maintain uniformity with all reviewing agencies.

Variance Request #2 – Regarding [Appendix A.3.4.1.f, Page 64]: *Maintenance berms shall not be encumbered by any other permanent improvements, easements, fee strips, or right-of-way.*

The Subject Project is beholden to terms defined in the attached executed development agreement between the City of Pearland and Charleston CMI, LTD (Resolution No. R2016-148). The agreement includes specifications for mitigative improvements including a tree buffer to be placed along proposed detention facilities adjacent to residential development.



Mr. Jarrod D. Aden, P.E., C.F.M.:
April 15, 2020

The attached "Tree Buffer Exhibit" graphically details the serpentine tree arrangement to be placed in the outer nine feet (9-ft) of the maintenance berm between the backslope swale project's eastern boundary. The proposed arrangement will provide approximately twenty-one feet (21-ft) of unencumbered maintenance berm and approximately fifteen feet (15-ft) of maintenance access between the basin high bank and backslope swale.

The tree buffer shall be maintained by Charleston Municipal Utility District (District). Should the District be annexed into the City of Arcola, Charleston HOA or the City of Arcola will assume responsibility of maintenance.

We request approval to construct tree buffer within the detention basin's maintenance berm as stipulated in the development agreement.

Variance Request #3 – *Regarding [Appendix A.3.4.1.a, Page 64]: Side slopes shall be 4:1 or greater.*

Construction plans for the Subject Project propose 4:1 side slope for the detention portion (above permanent water pool) and 3:1 side slope for the amenity portion (below permanent water pool) of the detention basins. The amenity portion of the basins shall incorporate a clay liner conforming to geotechnical engineering specifications provided for the project, providing improved slope stability.

We request approval to utilize 3:1 side slope for the clay lined amenity portion of the proposed detention basins.

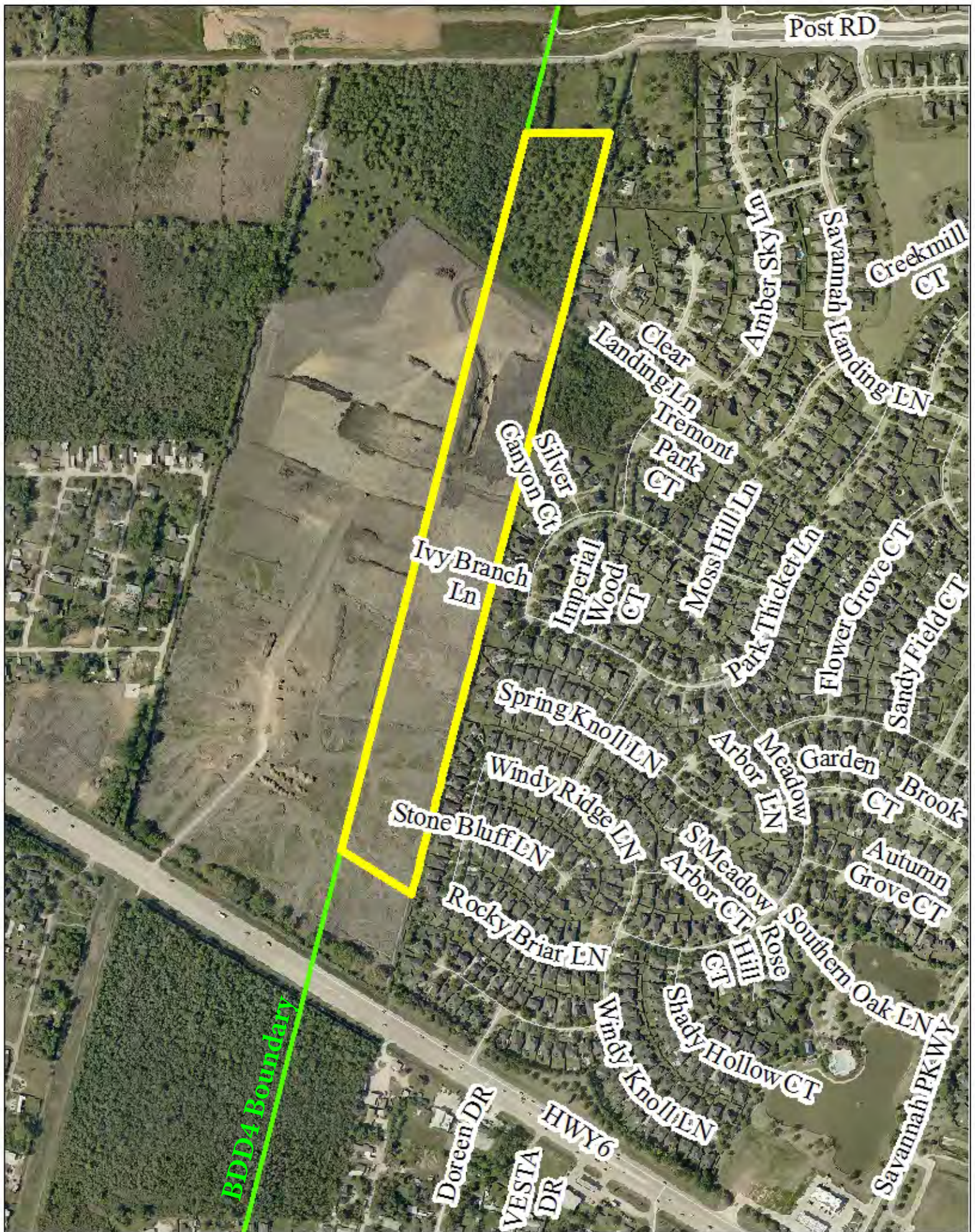
Should you require any additional information, please feel free to contact the undersigned.

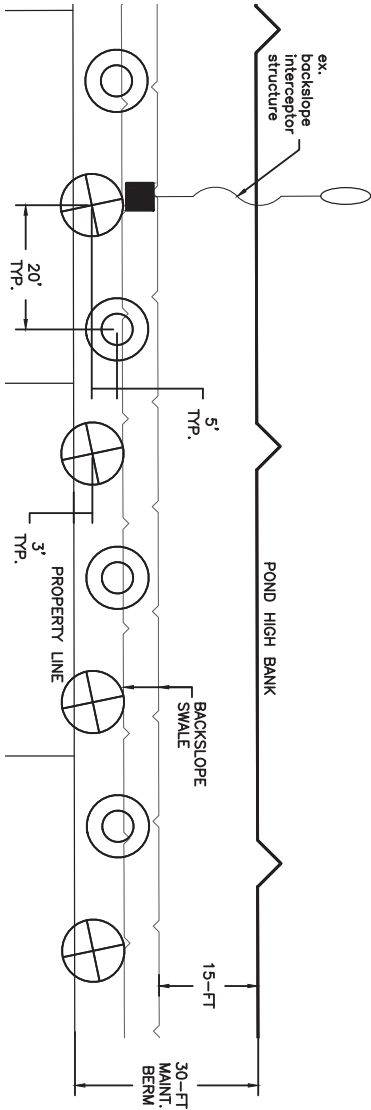
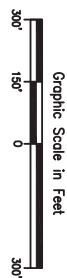
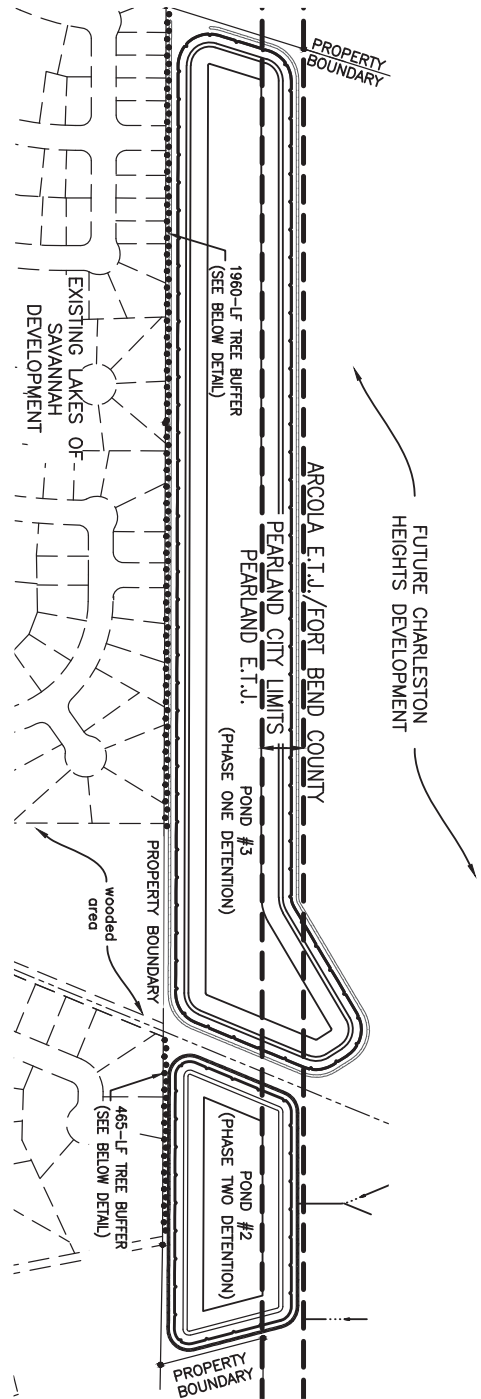
Sincerely,

Mark C. Hodges, P.E., ENV SP
Assistant Project Manager

Attachments: City of Pearland Development Agreement (Resolution No. R20016-148)
Tree Buffer Exhibit
Clay Liner Recommendation

P:\16-006-100\Docs\Letters\16006100-01 - BCDD4 Variance Request (20200414).docx





TREE BUFFER DETAIL
N.T.S.

TREE SCHEDULE

- ⊕ GREEN ASH (MINIMUM 2-INCH CALIPER)
- ⊙ ELM (MINIMUM 2-INCH CALIPER)

NOTE:
CONTRACTOR TO SUBMIT AN IRRIGATION PLAN SIGNED AND SEALED BY A STATE OF TEXAS LICENSED IRRIGATOR, TO PROVIDE PERMANENT IRRIGATION FOR TREE BUFFER IN ACCORDANCE TO DEVELOPMENT AGREEMENT TO SUPPORT ETJ (RESOLUTION No. R2016-148 EXHIBIT "A")

THIS DEVELOPMENT AGREEMENT ("Agreement") is made by and between the CITY OF PEARLAND, TEXAS ("Pearland") and CHARLESTON C.M.I., LTD., a Texas limited partnership ("Landowner"), to take effect simultaneously with that certain "First Amendment to ETJ Agreement" ("ETJ Agreement") between Pearland and the City of Arcola, Texas approved by Arcola's City Council on July 12, 2016.

Background: Landowner has petitioned for consent to create a municipal utility district to be known as "Charleston Municipal Utility District" ("CMUD"). The affected land lies in Fort Bend County, north of State Highway 6. The land straddles the existing common extraterritorial jurisdiction ("ETJ") line of Pearland and Arcola. To avoid splitting CMUD between two ETJ's and provide for orderly development, the two cities are entering into the ETJ Agreement. Landowner also owns a tract of land within Pearland's ETJ, in western Brazoria County, as described by metes and bounds in Exhibit A, attached ("Detention Tract"). Landowner desires to use the Detention Tract to provide stormwater detention for CMUD.

Agreements: (1) *Land Use & Development Regulations.* As expressly authorized by Section 212.172, Texas Local Government Code, Pearland and Landowner agree to, and authorize enforcement of, the following land use and development regulations: (a) The Detention Tract may only be used for stormwater detention and landscaping, unless other uses are approved by Pearland; (b) All detention facilities on the Detention Tract must include the installation of tree buffers and an irrigation system ("Mitigative Improvements") meeting the specifications listed in Exhibit B, attached; and (c) Landowner shall install the Mitigative Improvements prior to approval of a Final Plat of any property located in the CMUD. Such land use and development regulations shall apply cumulatively, in addition to other regulations that may apply within Pearland's boundaries or ETJ.

(2) *Other.* After this Agreement takes effect, it shall remain in effect through June 30, 2061. This Agreement shall be recorded in the real property records of Brazoria County and shall be binding on successors and assigns of the parties as provided in Section 212.172, Texas Local Government Code.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple copies, each of which shall be deemed to be an original.

Pearland:

CITY OF PEARLAND, TEXAS

By: _____

City Manager

Landowner:

CHARLESTON C.M.I., LTD., a Texas limited p'ship

By: CAMCORP MANAGEMENT, INC., a Texas corporation, its General Partner

By: _____

Jennie Trapolino, its Vice President

ATTEST/SEAL:

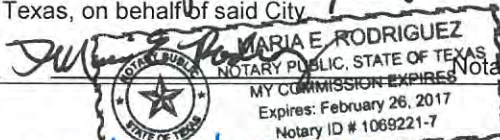
Young Loring
City Secretary



THE STATE OF TEXAS
COUNTY OF BRAZORIA

This instrument was acknowledged before me on August 24, 2016, by Clay Pearson as City Manager of the City of Pearland, Texas, on behalf of said City.

My commission expires: 02-26-17



Notary Public, State of Texas

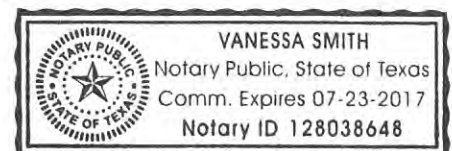
THE STATE OF TEXAS
COUNTY OF HARRIS

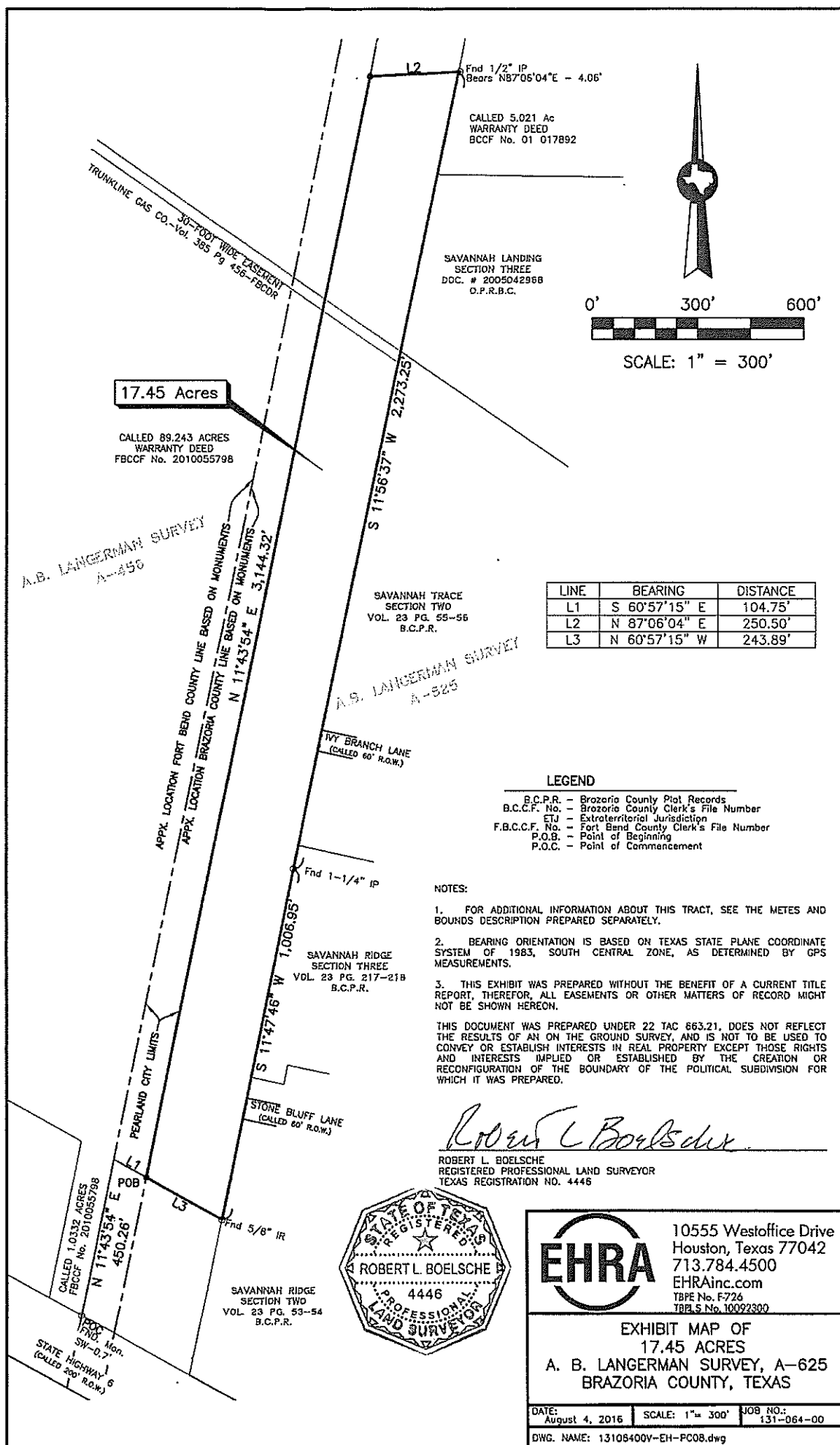
This instrument was acknowledged before me on August 5, 2016, by Jennie Trapolino as Vice President of CAMCORP MANAGEMENT, INC., a Texas corporation, as General Partner of CHARLESTON C.M.I., LTD., a Texas limited partnership, on behalf of said corporation and partnership..

My commission expires: 7-23-2016

Vanessa Smith

Notary Public, State of Texas





METES AND BOUNDS DESCRIPTION
BEING 17.45 ACRES
IN THE A.B. LANGERMAN SURVEY, ABSTRACT NO. 625
BRAZORIA COUNTY, TEXAS

DESCRIPTION OF A 17.45 ACRE TRACT OF LAND SITUATED IN THE A.B. LANGERMAN SURVEY, ABSTRACT NO. 625, BRAZORIA COUNTY, TEXAS, BEING PART OF A CALLED 89.243 ACRE TRACT OF LAND DESCRIBED IN DEED TO CHARLESTON C.M.I., LTD., RECORDED UNDER FORT BEND COUNTY CLERK'S FILE NUMBER (F.B.C.C.F. No.) 2010055798 OFFICIAL PUBLIC RECORDS OF REAL PROPERTY (O.P.R.O.R.P.); SAID 17.45 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS, (BEARINGS BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM OF 1983, CENTRAL ZONE, AS DETERMINED BY GPS MEASUREMENTS):

COMMENCING at the intersection of the north right-of-way line of State Highway 6 (called 200-foot right-of-way) and the east boundary line of Fort Bend County, same being the west boundary line of Brazoria County, being the southeast corner of a called 1.0332 acre tract described in deed to Charleston C.M.I., LTD recorded under F.B.C.C.F. No. 2010055798 O.P.R.O.R.P., from which a concrete monument was found southwest, a distance of 0.7 feet;

THENCE, North 11°43'54" East, along the Fort Bend/Brazoria County Line a distance of 450.26 feet to a point for corner;

THENCE, South 60°57'15" East, a distance of 104.75 feet to a point for corner in the east line of the Pearland City Limits marking the southwesterly corner and POINT OF BEGINNING of the herein described tract of land;

- (1) THENCE, North 11°43'54" East, along the said east line of the Pearland City Limits for a distance of 3,144.32 feet to a point for the northwesterly corner of the herein described tract of land;
- (2) THENCE, North 87°06'04" East, a distance of 250.50 feet to a point for corner in the west line of a called 5.021 acre tract recorded in Brazoria County Clerks File Number (B.C.C.F. No.) 01 017892 O.P.R.O.R.P., from which a 1/2-inch iron pipe bears North 87°06'04" East, 4.06 feet;
- (3) THENCE, South 11°56'37" West, along the west lines of the said called 5.021 acre tract, Savannah Landing Section Three recorded under B.C.C.F. No. 2005042968 O.P.R.O.R.P., Savannah Trace Section Two recorded in Volume 23, Page 55-56 Brazoria County Public Records (B.C.P.R.), and Savannah Ridge Section Three recorded in Volume 23, Page 217-218 B.C.P.R., for a distance of 2,273.25 feet to a 1-1/4-inch iron pipe found for an angle point;
- (4) THENCE, South 11°47'46" West, along the west lines of Savannah Ridge Section Three and Savannah Ridge Section Two recorded in Volume 23, Page 53-54 B.C.P.R. for a distance of 1,006.95 feet to a 5/8-inch iron rod found for the southeasterly corner of the herein described tract of land;
- (5) THENCE, North 60°57'15" West, a distance of 243.89 feet to the POINT OF BEGINNING and containing 17.45 acres of land. This description accompanies an Exhibit Map, prepared by Edminster, Hinshaw, Russ and Associates, Inc. d/b/a/ EHRA, dated August 04, 2016.

This document was prepared under 22 TAC 663.21, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.

EDMINSTER, HINSHAW, RUSS AND ASSOCIATES, INC. dba EHRA, Inc. TBPLS No. 10092300

Robert L. Boelsche

Robert L. Boelsche, R.P.L.S.
Texas Registration No. 4446
10555 Westoffice Drive
Houston, Texas 77042
713-784-4500

Date: August 4, 2016

Job No: 131-064-00

File No: \\Client\RS\2013\131-064-00\documents\technical\13106400V-MB-PC08-17.45ac.doc

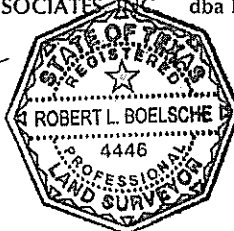


Exhibit A
Legal Description of Detention Tract

Exhibit B
Specifications For Mitigative Improvements

- Basic arrangement:** Trees must be arranged throughout the buffer to provide additional screening to adjacent single-family lots. Possible arrangements include parallel, serpentine, or broken rows.
- Tree spacing:** No more than 30 feet between trees in each row.
- Tree species:** Must be on the species list for Replacement Trees in Section 4.2.3.9 of the City of Pearland Unified Development Code ("Code").
- Size of trees:** Minimum 2-inch caliper (each tree). Existing trees may be incorporated provided they qualify as Replacement Trees in the Code.
- Required Irrigation:** Permanent system must be installed at time of planting. May be drip irrigation.



July 1, 2019

Academy Development
10410 Windermere Lakes Blvd
Houston, Texas 77065

Attention: Mr. Bob Devillier

Re: Supplemental Design Information
**Detention Pond Liner at Charleston MUD
Waste Water Treatment Plant**
Off State Highway 6
Arcola, Texas
ALPHA Report No. H182655A

ALPHA TESTING, INC. previously performed a geotechnical exploration for the above referenced project (ALPHA Report No. H182655 dated January 28, 2019). This supplemental report provides recommendations for the proposed clay liner for the detention pond. Recommendations for the proposed detention pond was not within the scope of work for the referenced geotechnical report. As requested by the Client, the following pond liner recommendations provided in this supplemental report were developed using information from the referenced geotechnical report. That is, no additional field or laboratory data was obtained or authorized for this evaluation. This letter should be considered an addendum to the referenced geotechnical report and should not be considered separately from that report.

Clay Liners

Based on the nearby borings, it is possible silty sands or other granular soils relatively high permeability could be encountered in the pond excavation. A clay liner should be provided in areas where it is required to retain water. We recommend a minimum liner thickness of 2 ft.

The on-site clay soils can be used as clay liner material for the portions of the basins where a sufficient thickness of native clays are not present (generally 2 ft thick). The clay liner should extend from the bottom of the ponds to at least the top of the planned water level. In general, clay liner material should have the following properties:

Hydraulic Conductivity:	Less than 1×10^{-7} cm/sec
Liquid Limit:	≤ 60
Plasticity Index:	20 – 45
Percent Passing No. 200 Sieve:	65 or greater
Pinhole Dispersion Test Method A:	ND1 – ND2



On-site soils that meet the above criteria can be used as a clay liner material. After removing the vegetation and prior to placing the clay liner, the site preparation guidelines provided in Section 7.1 of above referenced report should be followed. The clay liner material should be compacted in accordance to the recommendations provided in Section 7.3 of above referenced report.

Closing

All other recommendations provided in the referenced geotechnical report (ALPHA Report No. H182655 dated January 28, 2019) remain applicable unless modified in this current report.

ALPHA TESTING, INC. appreciates the opportunity to be of continued service on this project. If we can be of further assistance, please contact our office.

Sincerely,

ALPHA TESTING, INC.



Duraisamy (Roy) Saravanathiiban, Ph.D., P.E.
Senior Geotechnical Engineer

Theodore A. (Tony) Janish, P.E.
Principal

RS/TAJ

May 26, 2020

Board of Commissioners
c/o Adrian Gengo
Brazoria Drainage District No. 4
4813 West Broadway
Pearland, Texas 77581
cc: agengo@bdd4.org



RE: Segenhof
Variance Request
BDD 4 Ref ID#: 20145
LE-20004

Dear Commissioners:

We are in receipt of the attached request for variance from Kristofer Schoeffler.

The variance cites the District's requirement for the dedication of a 170 foot total width drainage easement for Hickory Slough. Due to the Slough's location along the West side of Roy Road, the Applicant would have to dedicate the 170 foot drainage easement in it's entirety.


The Applicant is seeking approval from the Board reducing the requirement to a 30 foot drainage easement as measured from the centerline of the creek and an additional (adjacent) 20 foot access easement.

The Applicant states his hardship(s) in detail in the attached request for variance.

District staff and I have researched this issue, visited the site, and met with Mr. Schoeffler in person.

Based upon our findings and discussions with District personnel, we would support a Board decision to reduce the required drainage easement width from 170 feet in total width to a 85 foot drainage easement as measured from the existing centerline of Hickory Slough.

Sincerely,
Lentz Engineering, LLC



Jarrod D. Aden, P.E.
President

cc: Mr. John Genaro
Mr. Leigh Blumer
Ms. Sarah Roeber
Mr. Clint Goebel
Mr. Dillon Wilburn
Mr. Tom Daniel

May 21, 2020

Jarrold -

Thank you again for spending time with me on Tuesday. I appreciate the questions you answered and the offer that was made by DD4 staff with your support.

I have formulated my variance request and it is as follows:

Whereas, I am being required to re-plat property that has been a homestead of my family since 1976 because I wish to replace the existing home with a new home; and,

Whereas, the City of Pearland has declined to recognize my existing plat because we were annexed into the city limits in 1997 and the existing plat predates that annexation; and,

Whereas, I have been informed by DD4 staff that the current statutes require that I cede a 170' easement along Hickory Slough to DD4 that should be in addition to the 40' ROW dedication required by the City of Pearland; and,

Whereas, DD4 staff has offered to support a reduction of the easement requirement to be 85' total width measured from the center of the stream; and,

Whereas, the current bed of Hickory Slough lies completely upon my property and extends west from the center of the stream approximately 30' at its widest; and,

Whereas, to my knowledge, DD4 does not have contiguous easement and cannot likely gain contiguous easement to the south of my property along the same waterway; and,

Whereas, my neighbors, the Post family, were not required to dedicate easement to DD4 for the same purpose despite the same statutes being in effect and thus now have a new home within the 85' proposed easement; and,

Whereas, permanent structures that are still in use on my property are located within the 85' proposed easement and there is no established time-frame to remove those structures; and,

Whereas, DD4 has plans and is actively pursuing funding to divert water away from the portion of Hickory Slough that currently lies upon my property; and,

Whereas, Hickory Slough has remained unchanged for decades and has functioned as such; and,

Whereas, due to encumbrances placed upon my property by the City of Pearland and DD4, more than 30% of my acreage will be unsuitable for improvement and use as I see fit; and,

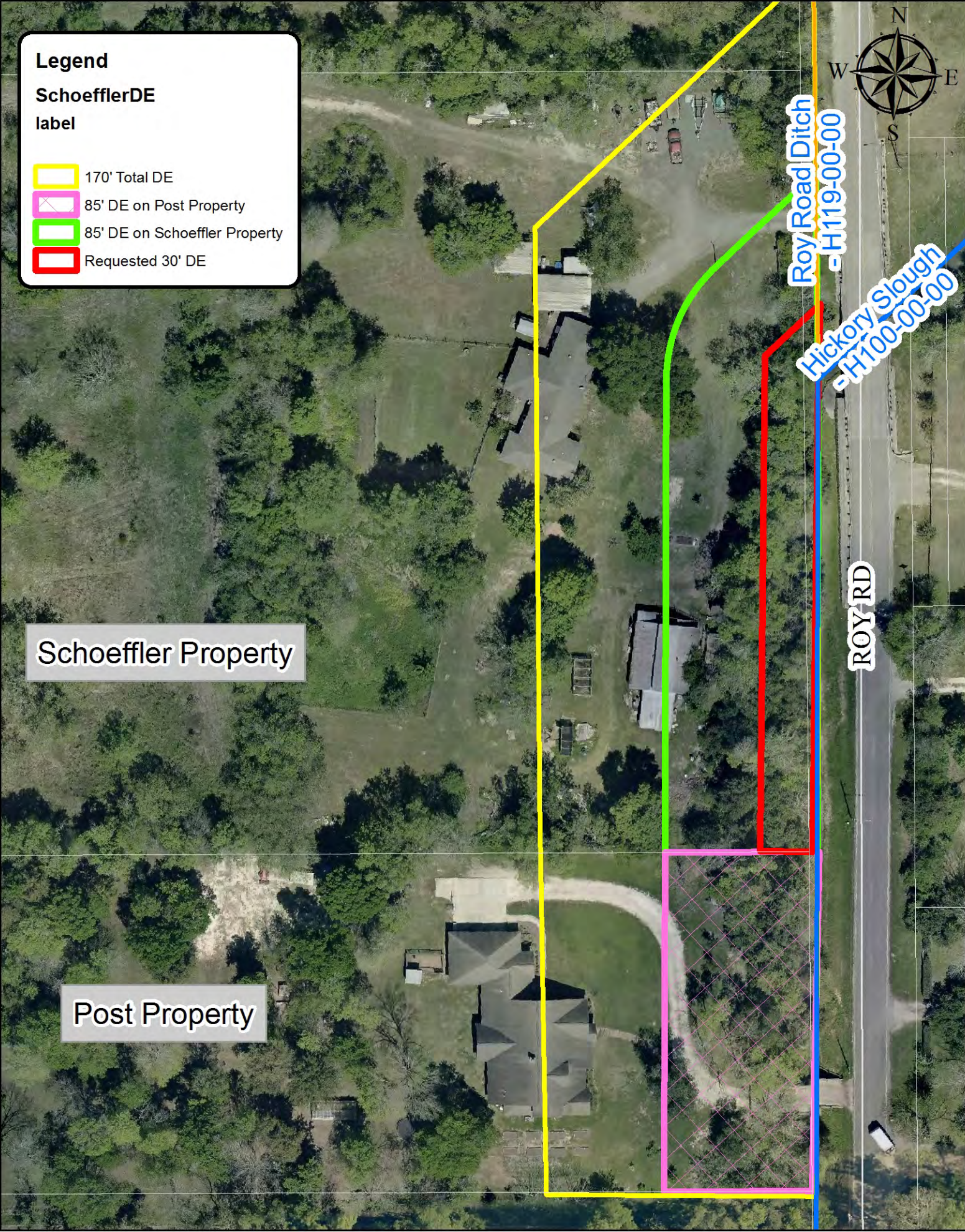
Whereas, this amounts to an unreasonable and unfair requirement to be placed upon a single home-owner, especially given the heirloom status of the property in question;

Therefore, I request that DD4 accept an easement of 30' measured from the center of the stream and an additional 20' access easement onto the property for bank maintenance.

Please let me know if this will suffice or if you have any questions. Thank you again.

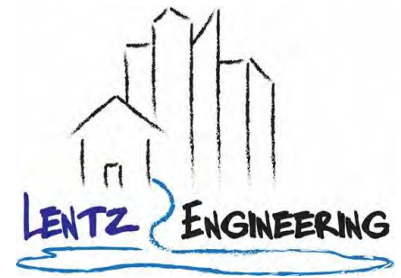
Kris Schoeffler

Deus caritas est.



May 8, 2020

Board of Commissioners
Brazoria Drainage District No. 4
4813 W. Broadway
Pearland, Texas 77581
via email: kwoodall@bdd4.org



Engineering Your Satisfaction

RE: Manvel Town Center
Waterline Interconnect
Final Drainage Plan (4)
BDD 4 Ref ID#: 20122
LE-20004

Dear Commissioners:

We have reviewed the Final Drainage Plan as submitted for the above-mentioned project and offer the following comments:

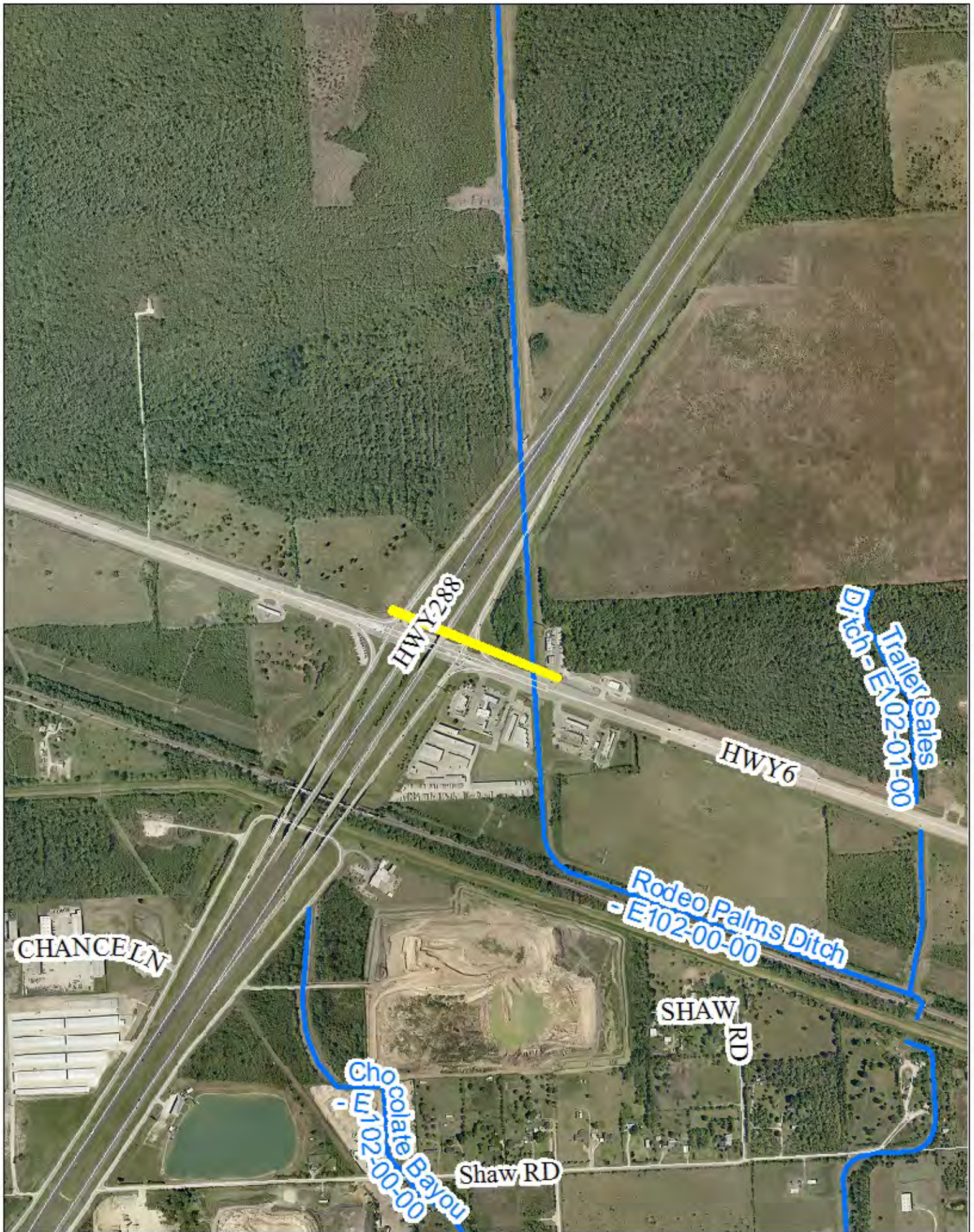
1. This Drainage Plan is for a proposed waterline interconnect located on the North side of Highway 6 on both sides of SH-288.
2. The project proposes no impervious cover. No detention is required.
3. BDD4 Special Notes are included on the plans.
4. We find the Drainage Plan to be in accordance with the Rules, Regulations and Guidelines effective May 1, 2013.

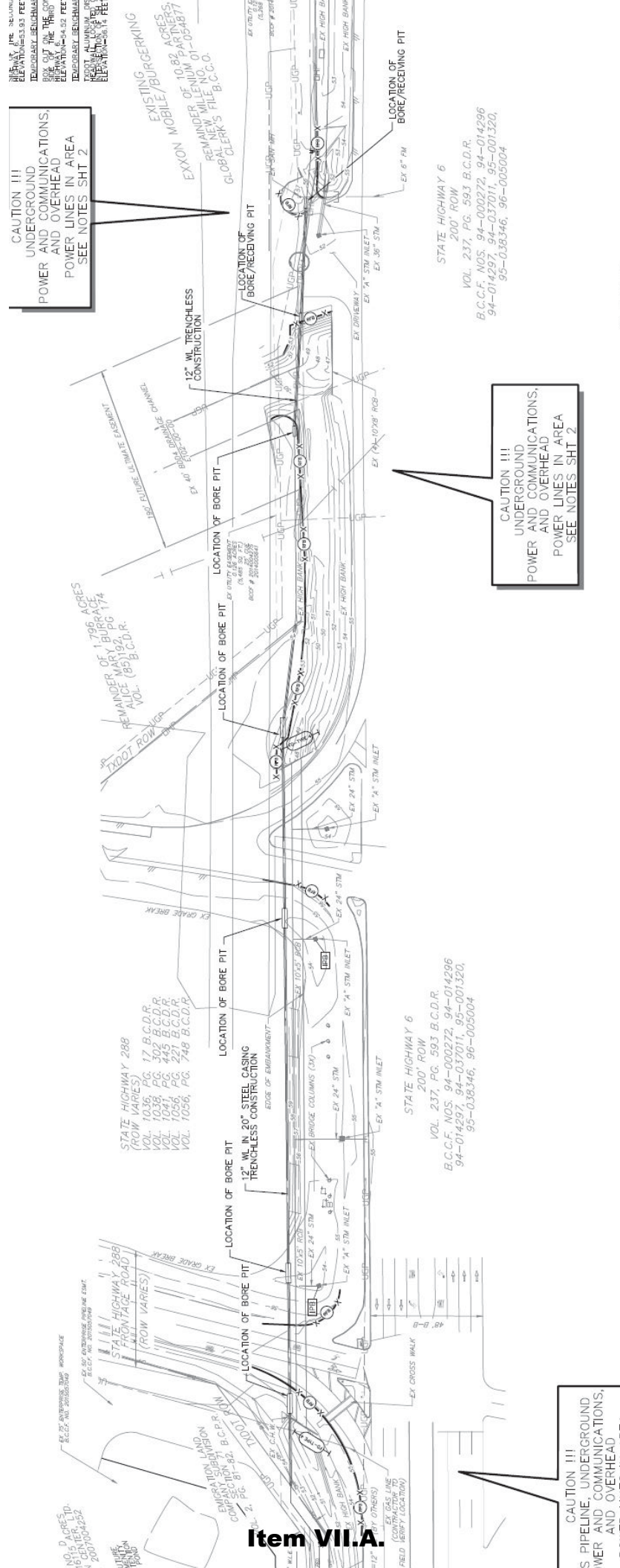
We support a decision by the Board to approve this drainage plan.

Sincerely
Lentz Engineering, LLC

Jarrod D. Aden, P.E.
President

cc: Mr. John Genaro
Mr. Leigh Blumer
Ms. Sarah Roeber
Mr. Clint Goebel
Mr. Dillon Wilburn
Mr. Tom Daniel





CAUTION !!!
 UNDERGROUND
 POWER AND COMMUNICATIONS,
 AND OVERHEAD
 POWER LINES IN AREA
 SEE NOTES SHT 2

CAUTION !!!
 UNDERGROUND
 POWER AND COMMUNICATIONS,
 AND OVERHEAD
 POWER LINES IN AREA
 SEE NOTES SHT 2

STATE HIGHWAY 6
 200' ROW
 VOL. 237, PG. 593 B.C.D.R.
 B.C.C.F. NOS. 94-000272, 94-014296
 94-014297, 94-037011, 95-001320,
 95-038346, 96-005004

STATE HIGHWAY 6
 200' ROW
 VOL. 237, PG. 593 B.C.D.R.
 B.C.C.F. NOS. 94-000272, 94-014296
 94-014297, 94-037011, 95-001320,
 95-038346, 96-005004

CAUTION !!!
 S PIPELINE, UNDERGROUND
 POWER AND COMMUNICATIONS,
 AND OVERHEAD
 POWER LINES IN AREA
 SEE NOTES SHT 2

May 12, 2020

Board of Commissioners
c/o Adrian Gengo
Brazoria Drainage District No. 4
4813 West Broadway
Pearland, Texas 77581
cc: agengo@bdd4.org



RE: JT Plaza III
Final Plat
BDD 4 Ref ID#: 20160
LE-20004

Dear Commissioners:

We have reviewed the recent submittal of the Final Plat as submitted for the above-mentioned project. No District facilities are within or adjacent to this tract therefore no District easements are needed.

Finally, District personnel are handling the review of other administrative aspects of the plat which has been submitted to the District office.

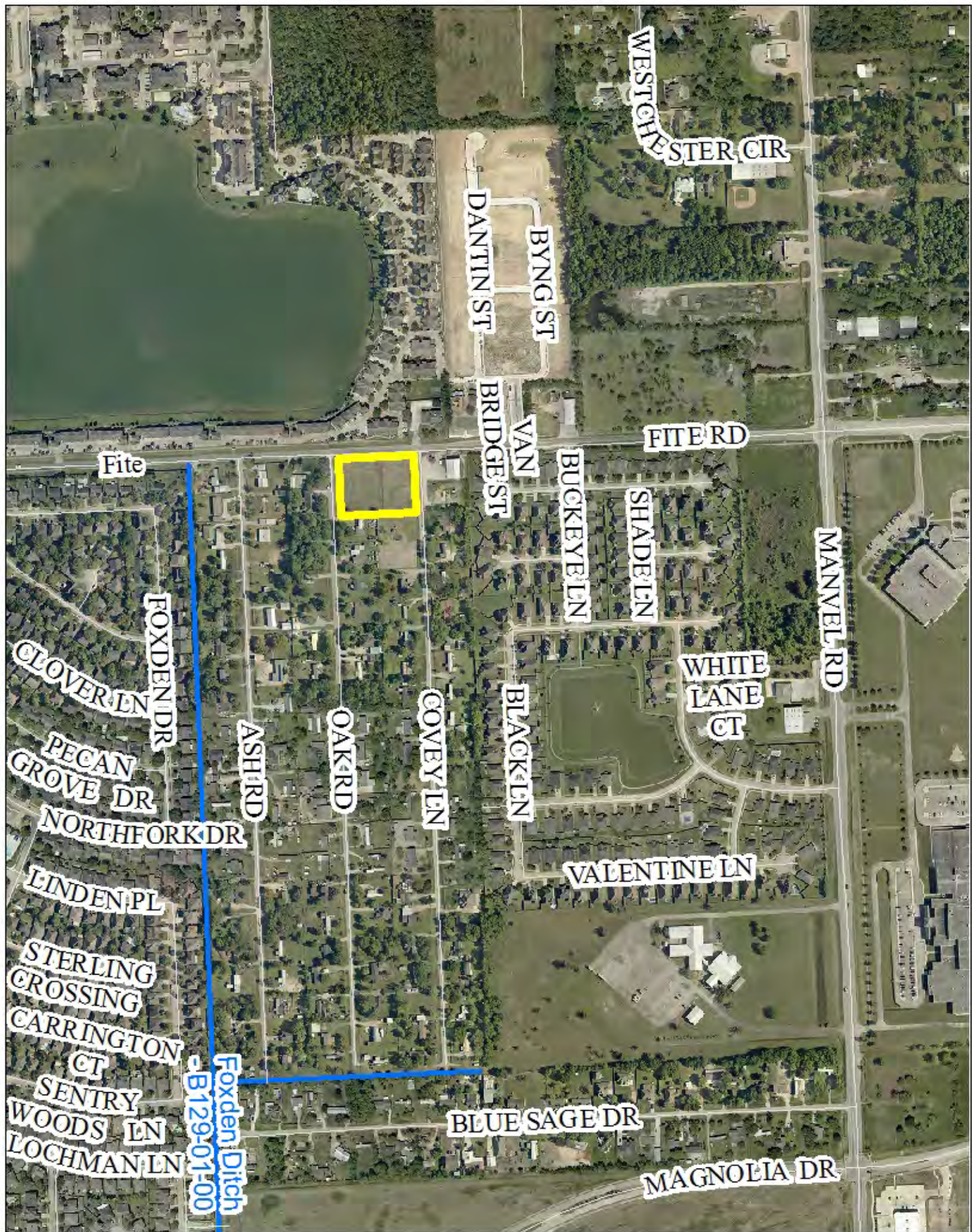
Based upon our findings, we support a decision by the Board to approve the plat. If you have any questions or require any further information, please do not hesitate to call.

Sincerely,
Lentz Engineering, LLC

A handwritten signature in blue ink, appearing to read "Jarrod D. Aden", is written over a light blue rectangular background.

Jarrod D. Aden, P.E.
President

Ms. Sarah Roeber
Mr. Clint Goebel
Mr. Tom Daniel



May 8, 2020

Board of Commissioners
c/o Adrian Gengo
Brazoria Drainage District No. 4
4813 West Broadway
Pearland, Texas 77581
cc: agengo@bdd4.org



RE: Menon Enclave
Final Plat
BDD 4 Ref ID#: 20153
LE-20004

Dear Commissioners:

We have reviewed the recent submittal of the Final Plat as submitted for the above-mentioned project. No District facilities are within or adjacent to this tract therefore no District easements are needed.

Finally, District personnel are handling the review of other administrative aspects of the plat which has been submitted to the District office.

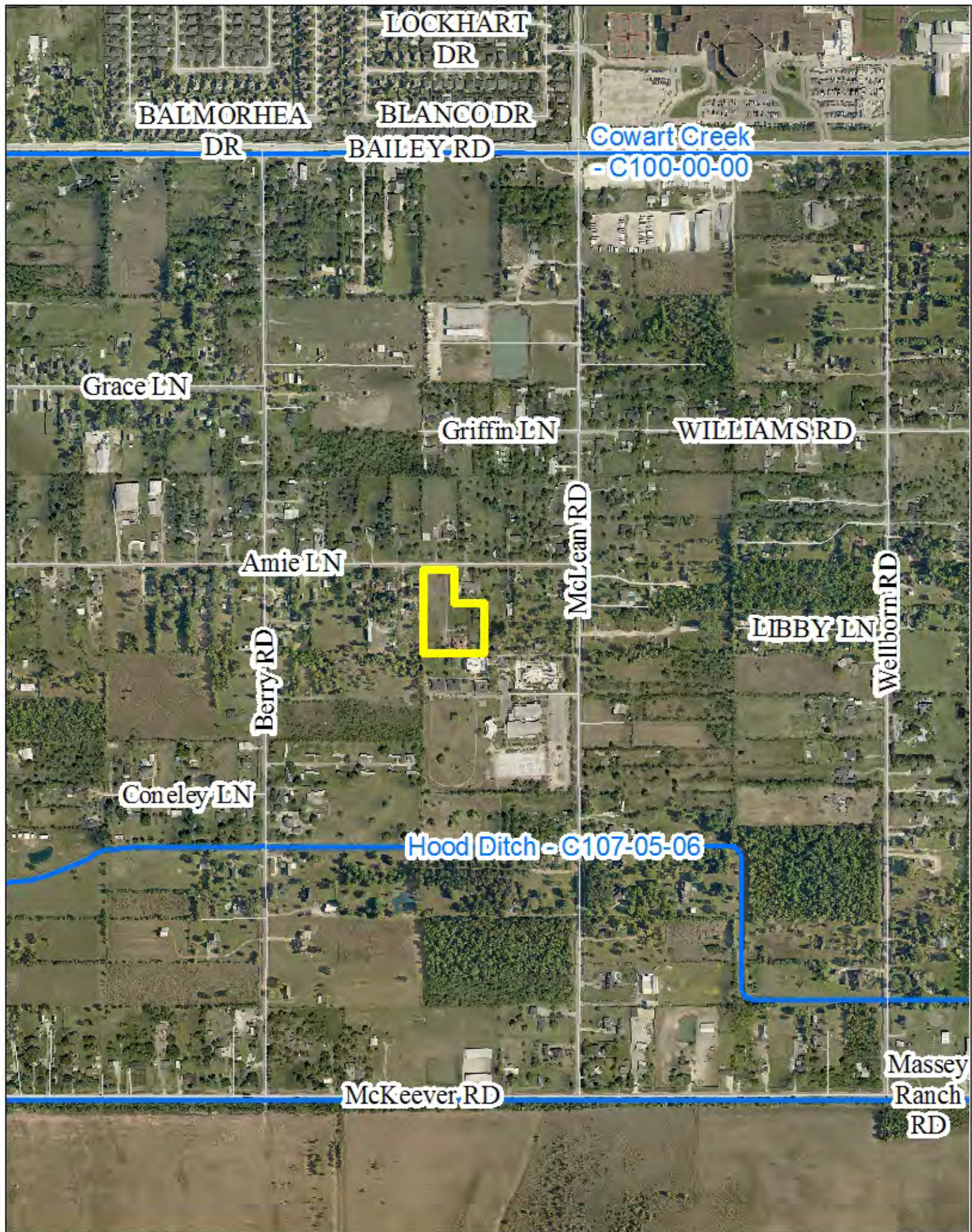
Based upon our findings, we support a decision by the Board to approve the plat. If you have any questions or require any further information, please do not hesitate to call.

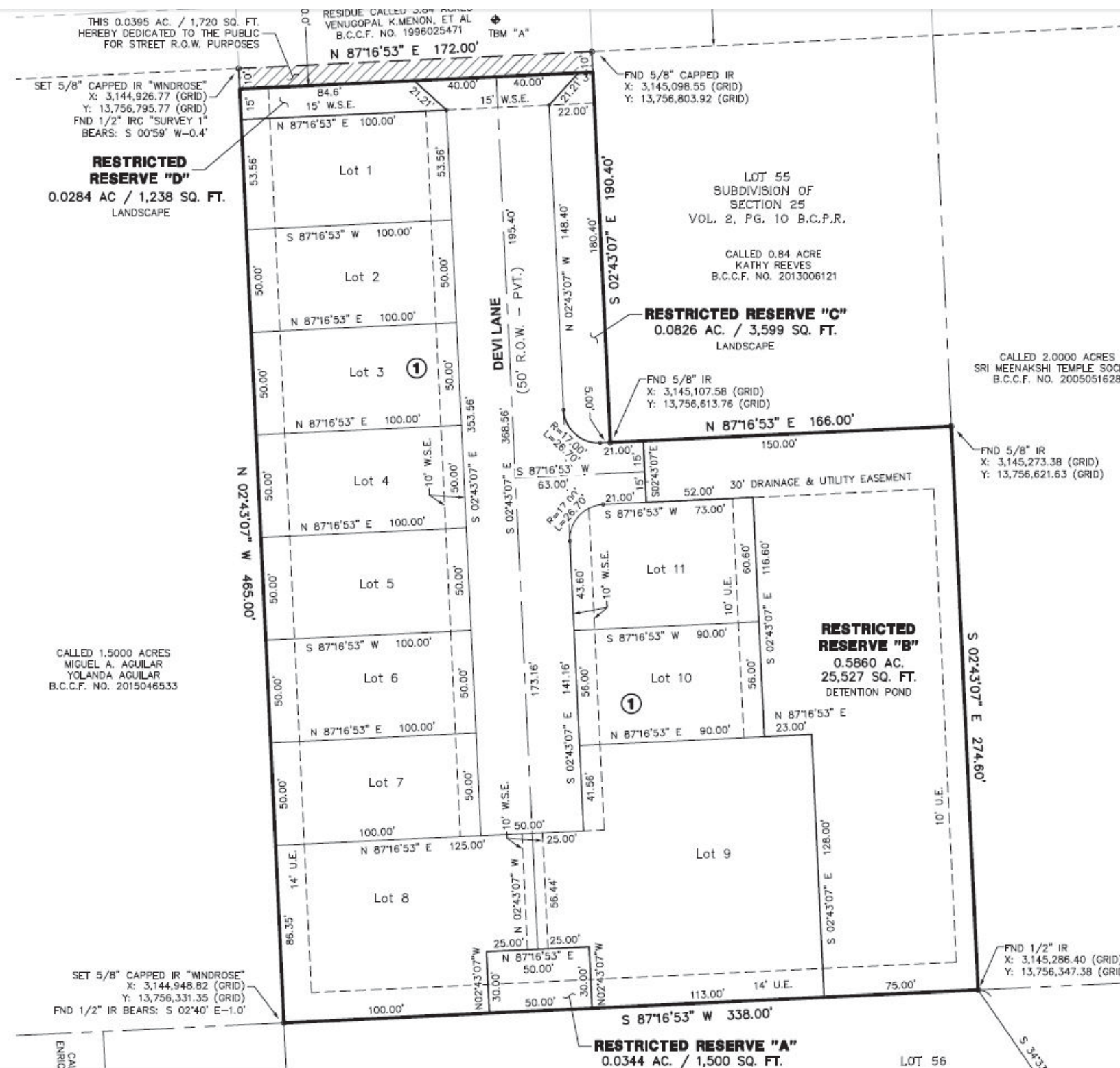
Sincerely,
Lentz Engineering, LLC

A handwritten signature in blue ink, appearing to read "Jarrod D. Aden", is written over a light blue circular background.

Jarrod D. Aden, P.E.
President

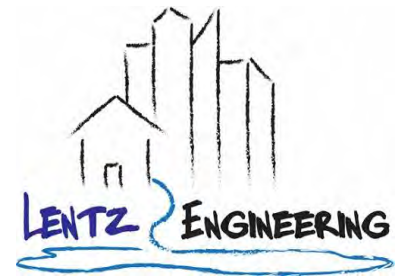
Mr. John Genaro
Mr. Leigh Blumer
Ms. Sarah Roeber
Mr. Tom Daniel





May 26, 2020

Board of Commissioners
Brazoria Drainage District No. 4
4813 W. Broadway
Pearland, Texas 77581
via email: agengo@bdd4.org



Engineering Your Satisfaction

RE: Southern Colony II Detention Phase I
Drainage Plan (2)
BDD 4 Ref ID#: 20101
LE-20004

Dear Commissioners:

We have reviewed the Final Drainage Plan as submitted for the above-mentioned project and offer the following comments:

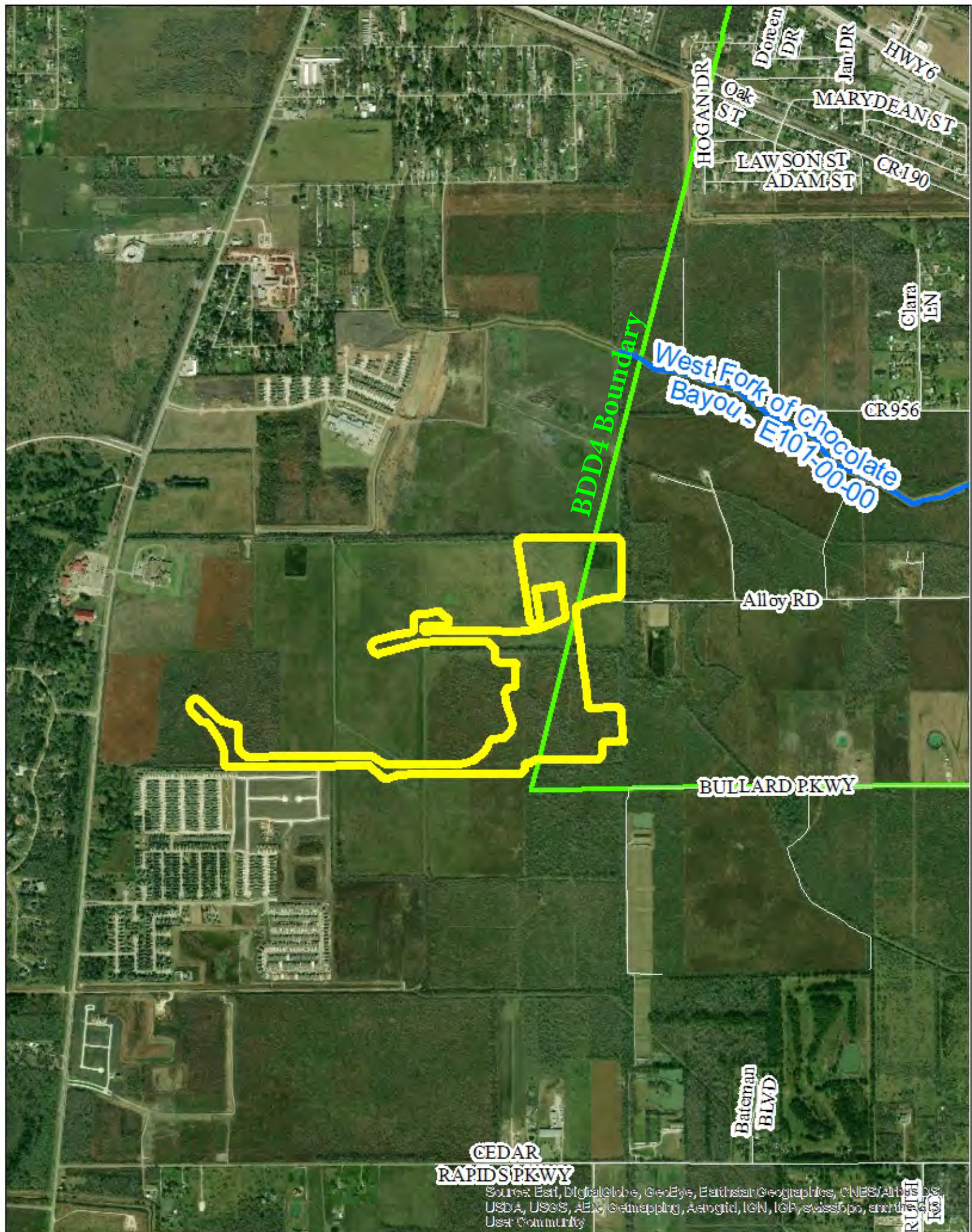
1. This Drainage Plan is for a proposed detention development located near the District Boundary at the West end of Alloy Road.
2. Sheet 8 of the Drainage Plan shows that the phase 1 detention will provide 268.74 acre-feet of detention mitigation for the 229.77 acres of future residential development. The detention rate provided is 1.16 acre-feet / acre.
3. BDD4 Special Notes are included on the plans.
4. We find the Drainage Plan to be in accordance with the Rules, Regulations and Guidelines effective May 1, 2013.

We support a decision by the Board to approve this drainage plan. We recommend that the Board approve only the portion of the project that is within the District's boundary.

Sincerely
Lentz Engineering, LLC

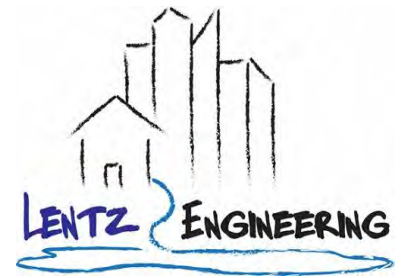
Jarrod D. Aden, P.E.
President

cc: Mr. John Genaro
Mr. Leigh Blumer
Ms. Sarah Roeber
Mr. Clint Goebel
Mr. Dillon Wilburn
Mr. Tom Daniel



May 26, 2020

Board of Commissioners
Brazoria Drainage District No. 4
4813 W. Broadway
Pearland, Texas 77581
via email: agengo@bdd4.org



Engineering Your Satisfaction

RE: Greenspace
2075 Kingsley Drive
Pearland, Texas
FINAL Drainage Plan (3)
BDD 4 Ref ID#: 20161
Parent Ref ID#: 19143
LE-20004

Dear Commissioners:

We have reviewed the Final Drainage Plan as submitted for the above-mentioned project and offer the following comments:

1. This Drainage Plan is for a proposed commercial development located on the East side of Kingsley Drive and South of Shadow Creek Parkway.
2. Detention is provided as per the previously approved master plan for Shadow Creek Ranch. A note to this effect is on the plan.
3. BDD4 Special Notes are included on the plans.
4. We find the Drainage Plan to be in accordance with the Rules, Regulations and Guidelines effective May 1, 2013.

We support a decision by the Board to approve this drainage plan.

Sincerely
Lentz Engineering, LLC

A handwritten signature in blue ink, appearing to read "Jarrod D. Aden", is written over a light blue horizontal line.

Jarrod D. Aden, P.E.
President

cc: Mr. John Genaro
Mr. Leigh Blumer
Ms. Sarah Roeber
Mr. Clint Goebel
Mr. Dillon Wilburn
Mr. Tom Daniel

