

## Summary of Facts and Conclusions

Property Rights Appraised \_\_\_\_\_ Fee Simple Estate  
Date of On-Site Visit \_\_\_\_\_ September 10, 2006  
Date of Value Estimate \_\_\_\_\_ September 10, 2006  
Date of Report \_\_\_\_\_ September 20, 2006  
Type of Property \_\_\_\_\_ Commercial  
Current Property Use \_\_\_\_\_ Roberts Chevrolet  
Owner of Record \_\_\_\_\_ LJ Roberts Family Limited Partnership  
Proposed Property Owner \_\_\_\_\_ Hidalgo County  
Subject Address \_\_\_\_\_ 317 North Closner, Edinburg, Texas 78541  
Physical Location \_\_\_\_\_ Located on the west side of Closner Boulevard in between Kuhn Street and Peter Street in Edinburg, Texas.  
Legal Description \_\_\_\_\_ All of Block 187 and Block 166 for the exception of Lot One (1) and the west 35.0' of Lot Two (2), Block 166, Original Townsite of Edinburg, Hidalgo County, Texas, according to a map or platy recorded in Volume 1, Page 3, and Amended Map recorded in Volume 1, Page 23, Map Records, Hidalgo County, Texas.  
Property Dimensions \_\_\_\_\_ 660' lineal feet x 300' lineal feet (Excluding a 85' lf x 150' lf section located at the northwest corner of the block.  
Highest & Best Use \_\_\_\_\_ Commercial Retail Development  
Street Frontage \_\_\_\_\_ 660' lineal feet along the Closner Boulevard  
300' lineal feet along Kuhn Street  
215' lineal feet along Peter Street  
Gross Land Area \_\_\_\_\_ ±185,250 square feet (±4.253 Acres)

### **Gross Building Areas Itemized**

Building Area (Main Showroom/Offices) \_\_\_\_\_ ±11,250 square feet (First Floor Area)  
±3,000 square feet (Second Floor Area)  
±2,250 square feet (Carport)

Total Building Area \_\_\_\_\_ ±14,250 square feet

Building No. 2 (Shop) \_\_\_\_\_ ±3,200 square feet w/a 512 square foot canopy  
Building No. 3 (Shop) \_\_\_\_\_ ±4,200 square feet w/a 4,500 square foot canopy  
Building No. 4 (Office) \_\_\_\_\_ ±176 square feet w/ 110 square foot canopy  
Building No. 5 \_\_\_\_\_ ±192 square feet  
Building No. 6 \_\_\_\_\_ ±192 square feet  
Building No. 7 \_\_\_\_\_ ±96 square feet

**Site Improvements:**

3" Metal Pipe Rail Fencing \_\_\_\_\_ ±1,920 lineal feet  
Chain Link Fence (8' High) \_\_\_\_\_ ±900 lineal feet  
Wrought Iron Fence (8'High) \_\_\_\_\_ ±235 lineal feet  
Wrought Iron Gates (8' lf x 30' lf ) \_\_\_\_\_ 4 Gates  
Asphalt Parking (20% Depreciated) \_\_\_\_\_ 155,000 square feet  
Sodium Halide Lighting w/ Poles \_\_\_\_\_ 32

**General Property Information**

Hidalgo County Appraisal  
District Assessed Value \_\_\_\_\_ \$ 647,252  
Real Estate Property Taxes \_\_\_\_\_ \$ 19,687  
City Zoning Ordinance \_\_\_\_\_ "C-0" Office Business; "C-2" General Business District; "R-B2"  
Multi-Family Residence District  
Flood Zone Designation \_\_\_\_\_ "X"  
Actual Age of Improvements \_\_\_\_\_ Various (New Construction to +40 years)  
Effective Age of Improvements \_\_\_\_\_ Average of 15 years  
Estimated Marketing & Exposure Time Period \_\_\_\_\_ Twelve (12) Months to Eighteen (18) Months  
Current Asking Price \_\_\_\_\_ \$6,406,170 as per conversation with Mr. Roberts.

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**Reconciliation of Analysis**

**Land Value** \_\_\_\_\_ **\$ 2,780,000**  
**Cost Approach Value** \_\_\_\_\_ **\$ 5,700,000**  
**Final Estimated Market Value (Rounded)** \_\_\_\_\_ **\$ 5,700,000**

## Subject Property Analysis

### Site Description

The site is a corner tract of land located at the northwest corner of Business Highway 83 (Closner Boulevard and Kuhn Street in the central quadrant of Edinburg, Texas. This location is just north of the intersection of Closner Boulevard and University Drive (State Highway 107) of which was recently expanded from four-lanes to six-lanes. The site lies within the city limits of Edinburg and is zoned "C-0" Office Business; "C-2" General Business District; "R-B2" Multi-Family Residence District. The subject consists of a several buildings originally designed for an auto dealership and expanded over the years to incorporate new trends in the industry. "Roberts Chevrolet" has been a retail icon for the City of Edinburg and has been recognized valley wide for their service. The primary structure is a 14,250 square foot auto showroom and sales office. Several other building located on-site includes two auto body shops, a secondary sales office, and three (3) auxiliary buildings. The subject is an irregular shaped tract of land which has approximately  $\pm 185,250$  square feet ( $\pm 4.253$  acres) with 660 lineal feet of frontage along Closner Boulevard, 300 lineal feet of frontage along Kuhn Street, 510 lineal feet of frontage along 10<sup>th</sup> Street and 215 lineal feet of frontage Peter Street.

### Legal Description

All of Block 187 and Block 166 for the exception of Lot One (1) and the west 35.0' of Lot Two (2), Block 166, Original Townsite of Edinburg, Hidalgo County, Texas, according to a map or platy recorded in Volume 1, Page 3, and Amended Map recorded in Volume 1, Page 23, Map Records, Hidalgo County, Texas.

### Easements / Encroachments

The following are the indicated easements and or road right-of-ways as per subdivision plat gathered from the Carson Plat Map Company in La Feria, Texas, recorded within the Hidalgo County Deed of Records in Volume 1 and Page 23.

Site Dimensions \_\_\_\_\_ Irregularly Shaped  
Gross Land Size \_\_\_\_\_  $\pm 185,250$  square feet ( $\pm 4.253$  Acres)  
Topography \_\_\_\_\_ Appears Level - Typical of Market Area  
Census Tract \_\_\_\_\_ 240.00  
Frontage \_\_\_\_\_ 660' lineal feet along the Closner Boulevard  
300' lineal feet along Kuhn Street  
215' lineal feet along Peter Street

### Off-site Improvements and Utilities

Street Lights \_\_\_\_\_ Located along Closner Boulevard  
Curb & Gutter \_\_\_\_\_ Present  
Storm Sewer \_\_\_\_\_ Present  
Potable Water Service \_\_\_\_\_ Available – Provided by the City of Edinburg  
Sanitary Sewer Service \_\_\_\_\_ Available – Provided by the City of Edinburg  
Electricity \_\_\_\_\_ Available – Public Utility Company  
Phone Service \_\_\_\_\_ Available

*Please Note Only those improvements located within the boundaries of the subject property are included within the valuation of the subject property.*