

Dale Kennan

From: Godfrey Garza <g.g@hcdd1.org>
Sent: Monday, March 05, 2012 4:27 PM
To: 'lora.briones'
Subject: FW: Drainage District Appraisal Update
Attachments: Hidalgo County Drainage District Survey.pdf

From: Leonel Garza III [mailto:leonel3@garza-associates.com]
Sent: Monday, March 05, 2012 7:34 AM
To: g.g@hcdd1.org; marcoslopez21@gmail.com
Cc: 'Sylvia Sanchez'
Subject: Drainage District Appraisal Update

Mr. Garza:

After a review of comparable sales in the market and a review of the subject property to be divided for future sale. I have determined the following:

Tract 1: 5.43 Acres

This tract is valued at \$1.25/sf or (\$54,450/Acre). This land area encompasses multiple building and site improvements of which are indicated to be owned by the Drainage District. As per scope of the assignment, the appraisal report is being prepared under the premise that all improvements within this section are owned and operated by the Drainage District and shall not be included in the valuation of the subject property.

Appraised Value = 5.43 Acres or 236,530 square feet x \$1.25/sf = \$295,663

Tract 2: 3.49 Acres

This tract is valued at \$1.25/sf or (\$54,450/Acre). This land area encompasses multiple building and site improvements of which are indicated to be owned by the Drainage District. As per scope of the assignment, the appraisal report is being prepared under the premise that all improvements within this section are owned and operated by the Drainage District and shall not be included in the valuation of the subject property.

Appraised Value = 3.49 Acres or 152,024 square feet x \$1.25/sf = \$190,030

Tract 3: 3.33 Acres

This tract is valued at \$0.62/sf or (\$27,225/Acre). This land area encompasses multiple building and site improvements of which are indicated to be owned by the Drainage District. As per scope of the assignment, the appraisal report is being prepared under the premise that all improvements within this section are owned and operated by the Drainage District and shall not be included in the valuation of the subject property.

Appraised Value = 3.33 Acres or 145,054 square feet x \$0.62/sf = \$89,933

Total Land Valuation:

| | |
|--|-------------------|
| Tract 1 (Southern Frontage): | \$ 295,663 |
| Tract 2 (Northern Frontage): | \$ 190,030 |
| Tract 3 (Northeastern Corner): | \$ 89,933 |
| Total Market Value (Land Only): | \$ 575,626 |

The overall valuation is slightly higher than previously appraised as the subject is appraised in segments and similar size adjustments toward the individual parcels are calculated differently. The previous appraisal indicated a total land valuation of \$500,000. The above land areas were determined with the aid of Quintanilla Headley and Associates and

are subject to approval by the client, Hidalgo County Drainage District. Once the above areas are approved by the District, I can proceed with the completion of the report with the above state valuation estimates. If there are any questions or concerns as to the above information and excerpts of the limited restricted appraisal report above, please do not hesitate to call or email as all other supporting documents for the above summation of value are kept in file until ordered to complete the assignment as per scope. **See Attached Sketch of Subject**

CC: *Sylvia Sanchez*
Marcos Lopez

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