

AN APPRAISAL

AND

ANALYSIS OF VALUE OF A:

0.8264 Acre 36,000 Square Feet Parcel of Land  
Being Utilized As A County Park Known As "Schroeder Park"

Located:  
1300 Hutch Road  
Donna, Hidalgo County, Texas 78537  
Being Situated On The South Side of Hutch Street  
West of Carlos Street

Effective Date of Appraisal  
May 31, 2019

Date of Appraisal Report  
June 24, 2019

Prepared For:  
Hidalgo County  
2802 South Business Highway 281  
Edinburg, Texas 78539

By:

**appraisal haus**  
Real Estate Valuation Services

George Jaime Salazar II  
State Certified General Appraiser  
502 West Kuhn Street  
Edinburg, Texas 78541

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June 24, 2019

Hidalgo County  
2802 South Business Highway 281  
Edinburg, Texas 78539

**RE:** Hidalgo County

**Legal Description:** Lots 8-9 & 31-32, Block 1, Schroeder Subdivision, Hidalgo County, Texas. **(Subject to on-ground survey)**

Dear Sirs,

In accordance with your request, we are pleased to present an appraisal report of the above referenced property.

We have personally inspected the property and have made a careful and detailed study of all factors pertinent to the opinion of value. The accompanying report contains the result of our investigation and analysis.

In our opinion, the "As Is" Market Value of the fee simple interest in the subject property described above as of May 31, 2019 is:

**Ninety Five Thousand Dollars**  
**\$95,000**

The market exposure time preceding May 31, 2019 would have been 12 months and the estimated marketing time as of May 31, 2019 is 12 months.

We trust this report satisfies the conditions of your request. Please call on us if any item is not clear or if further explanation of any point in this report would be helpful.

This appraisal report complies with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation and comply with Standards of Professional Practice and Code of Ethics of the Appraisal Institute, as well as all reporting requirements of the client, Hidalgo County. This appraisal report meets the minimum requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Practice for an Appraisal Report.

This letter is intended to transmit the attached appraisal report which sets forth the identification of the property , the assumptions and limiting conditions, pertinent facts with reference to the area and the subject property, comparable data, the results of the investigations and analysis, and the reasoning to the conclusions of set forth.

Thank you for the confidence placed in us by virtue of this assignment and for the opportunity of providing our appraisal services to you.

Sincerely,

A handwritten signature in blue ink, consisting of several loops and a final flourish.

George Jaime Salazar II  
Certified Appraiser

# TABLE OF CONTENTS

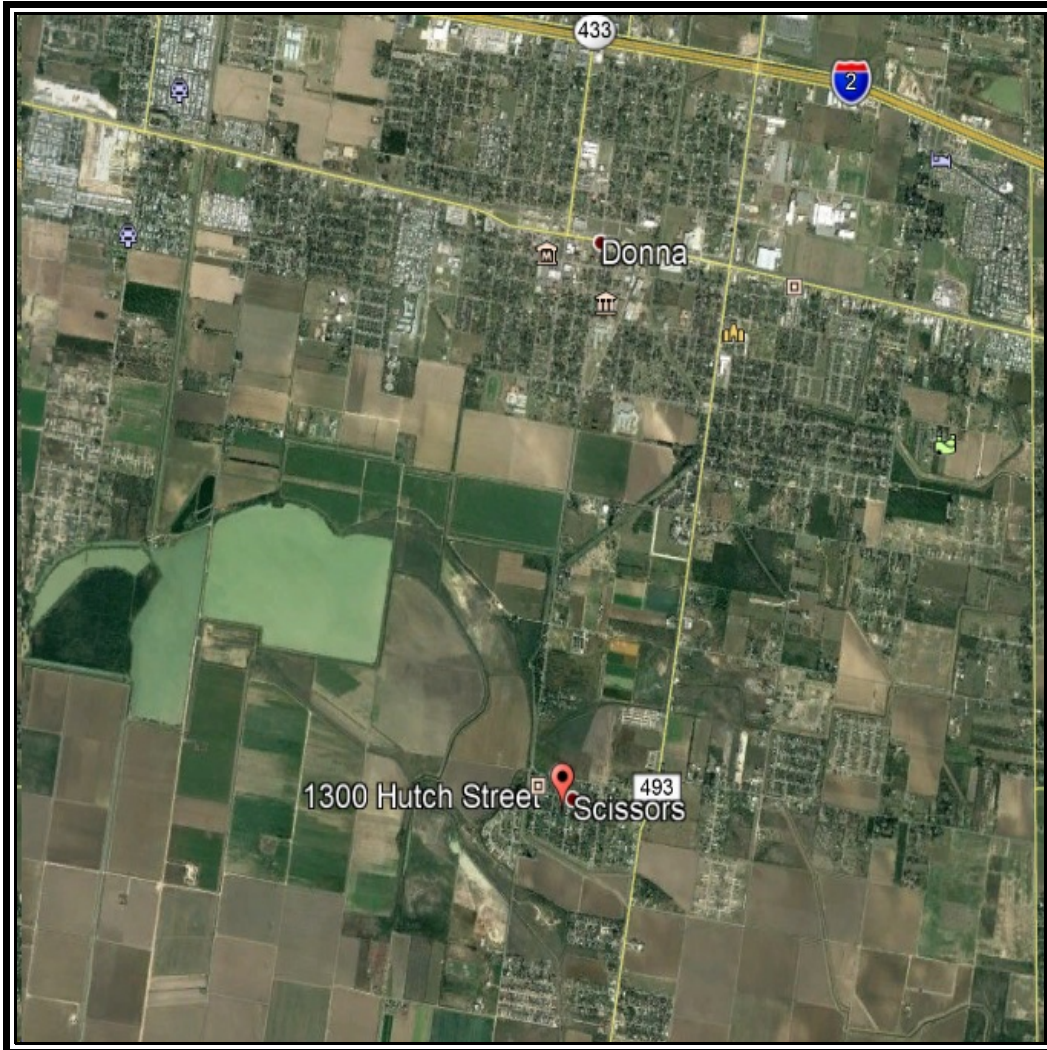
Cover Page -----	I
Letter of Transmittal -----	ii
Table of Contents-----	iv
Executive Summary -----	1
Competency Provision -----	4
Identification of the Property -----	5
History of the Property -----	5
Assessment & Tax Data -----	6
Purpose of the Appraisal -----	7
Scope of the Assignment -----	7
Market Value Defined -----	9
Regional Analysis -----	10
Neighborhood Analysis -----	13
Site Description -----	16
Census Tract Number -----	17
Flood Map -----	19
Description of Improvements -----	20
Subject Photos -----	21
Highest and Best Use -----	26
Analysis and Interpretation -----	28
Sales Comparison Approach -----	30
Comparable Sales -----	31
Value by Sales Comparison Approach -----	43
Cost Approach-----	44
Correlation and Final Value Opinion -----	49
Certification -----	50
Addendum -----	52
Underlying Assumptions and Contingent Conditions -----	53
Environmental Disclaimer -----	56
Qualifications of the Appraisers -----	59

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# PROPERTY LOCATION



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## EXECUTIVE SUMMARY

**Type Property:** 0.8264 Acre 36,000 Square Feet Parcel of Land Being Utilized As A County Park Known As "Schroeder Park"

**Location:** 1300 Hutch Road Donna, Hidalgo County, Texas 78537. Being Situated On The South Side of Hutch Street West of Carlos Street

**Legal Description:** Lots 8-9 & 31-32, Block 1, Schroeder Subdivision, Hidalgo County, Texas. **(Subject to on-ground survey)**

**Ownership:** Hidalgo County

**Interest Appraised:** The interest of the appraised real property is that of a Fee Simple absolute interest. An absolute Fee Simple interest is without limitations to any particular class of heirs or restrictions, but subject to the limitations of police power, eminent domain, taxation and escheat. The Market Value fee estate of this report is additionally subject to:

- 1) Existing leases and rights of parties in possession.
- 2) Easements and reservations as may appear upon the recorded map and plat of the subdivision or otherwise of record.
- 3) Vertical interests to include prior reservations of oil, gas and/or other mineral interests.

**Site Description:** The appraised property is a 0.8264 acre or 36,000 square foot rectangular shaped parcel of land. The site has approximately 150' +/- feet of frontage along the south side of Hutch Street and 150' +/- feet of frontage along the north side of Cortez Street. The topography of the appraised property is generally level with drainage appearing adequate. The property lies in an "C" flood zone and is outside the 100 year flood plain. Potable water, sanitary sewer, electrical and telephone service are available. A survey of the property was not provided, however no adverse easements or encroachments were noted at the time inspection. All easements are considered typical utility easements and road right of way.

**Environmental Hazards:** At the time of the property observation on June 4, 2019 the subject property was being utilized as a county park. The appraiser was not provided an environmental assessment.

**Flood Zone:** FEMA Flood Map Panel #4803340500B "B" dated January 2, 1981. This flood zone is inside the 100 year flood plain and does not require flood insurance.

**Zoning:** Single Family Residential. This was confirmed with the City of Donna.

**Improvement Description:** The subject property is improved with county park related improvements which include a concrete slab functional basketball court with goals, five canopies with concrete slabs with picnic tables, as well as a metal pipe swing set and rainbow shaped ladder. There is also perimeter chainlink fencing and metal pipe fencing along the road frontage. Other improvements include two light poles and signage. The improvements were reportedly constructed in 2010 by the Hidalgo County Appraisal District. An effective age of 9 years is considered appropriate with a remaining economic life 6 years. Improvements similar the subjects, generally have an effective age of 15 years. Overall quality and condition is considered average

**Highest and Best Use:** The most feasible and profitable use of the subject property, as vacant, is for single family residential use. As mentioned above the subject site is improved with city park related improvements. The current improvements contribute nominally to the overall value, however considering the current use, overall development pace and location it is the appraiser opinion to utilize the property as a county park until demand warrants redevelopment.

**Marketing Status:** The appraised property is a county park. The market trend values in the area is stable for commercial properties at the present time. The appraiser estimates a marketing time extending from 12-18 months. Exposure time is estimated to be 12-18 months. No discounting is deemed necessary. Based on the available market data sold, properties that had marketing times extending 12-18 months were already considered have some discounting factored in to the sales price.

**Hypothetical Condition:** Is one “that which is contrary to what exists but is supposed for the purpose of the analysis” None.

**Extraordinary Assumption:** Is “an assignment -specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions”. None

**Three Approaches to Value:**

Cost Approach.....	\$95,000
Land Value.....	\$75,000
Improvement Value.....	\$20,000
Income Approach.....	N/A
Sales Comparison Approach.....	N/A
Final Value Opinion.....	\$95,000

**Market Value Opinion:**\$95,000

**Date of Inspection & Value Opinion:** May 31, 2019

**Date of Appraisal Report:** June 24, 2019

## COMPETENCY PROVISION

The Competency Provision of the Uniform Standards of Professional Practice requires that the appraiser properly identify the appraisal problem to be addressed and have the knowledge and experience that will be required to complete the assignment competently. George Jaime Salazar II is a State Certified General Real Estate Appraiser. He has been a professional real estate appraiser in the Rio Grande Valley of Texas since 2008. As such, he possesses the knowledge and experience to complete an appraisal of the type of property appraised in this report. Additionally, he has reviewed the subject area and has an understanding of the demographics, costs, sales, rentals, and data germane to the appraisal of real property in the Rio Grande Valley area. Reference may be made to the Qualifications of the Appraiser which is included in this report. References, in addition to those provided, are available upon request.

## IDENTIFICATION OF THE PROPERTY

**Location:** 1300 Hutch Road Donna, Hidalgo County, Texas 78537. Being Situated On The South Side of Hutch Street West of Carlos Street

**Legal Description:** Lots 8-9 & 31-32, Block 1, Schroeder Subdivision, Hidalgo County, Texas. **(Subject to on-ground survey)**

**History of the Property:** The subject property is currently owned by County of Hidalgo and has been since March 15, 2000 as per Deed document #854564 in Hidalgo County Records. There have been no other conveyances of the subject property from the effective date of the appraisal report.

**Contract & Listing Information:** There are no known active contracts for sale involving the subject property nor is the property being offered for sale as per the Greater McAllen Association of Realtors multiple listing service and the ownership.

**Lease Information:** The subject property is a county park, therefore there are no known encumbering leases.

## ASSESSMENT & TAX DATA

The subject site is identified by Account #S2150-00-001-0008-05 with the Hidalgo County Appraisal District. It has an assessed market value of \$72,932 and has a tax burden of \$1,594.07. Taxing entities and rates are as follows:

Drainage District #1	0.095100	per \$100
EMS District #04	0.025200	per \$100
Hidalgo County	0.580000	per \$100
Donna ISD	1.258200	per \$100
South Texas College	0.178000	per \$100
South Texas School	0.049200	per \$100
<b>Total</b>	<b>2.185700</b>	<b>per \$100</b>

Assessed Market Value	Rate	Divided by	Tax Burden
\$72,932.00	2.185700	100	\$1,594.07

## PURPOSE OF THE APPRAISAL

**Purpose of this Appraisal** - This appraisal is made for the purpose of forming an opinion of Market Value "As Is" of the subject property as of the inspection date.

**Function of the Appraisal** - The function of the appraisal is to assist Hidalgo County in evaluating the subject property for possible future sale.

**Intended User of the Report**- The intended user of this report is the client Hidalgo County. No other users are intended. Information contained in this report, though intended to be sufficient for the needs of the client, may not be sufficient for the needs of any third party who might try to rely on this analysis for their own decision making purposes. Third parties are advised to seek their own experts and counsel.

**Scope of the Appraisal** -This appraisal requires a valuation of the fee simple estate, unencumbered by vertical interests, easements of record, or other fractional interests. This assignment requires the appraiser to perform certain basic functions in order to complete the appraisal assignment in accordance with acceptable appraisal standards and practices. An appraisal is a type of research into laws of probabilities with respect to real estate transactions. The degree of research and the amount of supporting documentation included in the appraisal is based primarily on the difficulty of the appraisal assignment, the amount and availability of data in the marketplace and the degree of presentation required by the client. The scope of this appraisal assignment is as follows:

Identify the subject property utilizing Hidalgo County Appraisal District Records and information provided by the client.

Perform a physical inspection of the property site under appraisal. This consists of a property walk through, field measurements, photographs of property and discussion with property representative. Building information for this assignment was provided by the client and an on site inspection.

Investigate the regional and city data which directly or indirectly affects the subject neighborhood, as of the effective date of the appraisal.

Analyze the market area data which directly or indirectly affects the subject property, as of the effective date of the appraisal.

Analyze the subject site and improvements, and estimate the highest and best use for the property as vacant and as improved, as of the effective date of the appraisal.

Investigate and analyze market data regarding land sales, improved property sales, income and expense relating to the subject property, comparable market rates and respect to expectations for the property, and relate the data as it affects the subject property and the final opinion of value.

Employ the three approaches to value, namely the Cost Approach, the Income Approach and the Sales Comparison Approach to the subject property when applicable. Although the subject property has an effective age of 9 years. The Cost Approach will be utilized since there is a limited number of county parks available for analysis in the market area. The Income Approach is also being omitted due to the lack of similar type properties available for rent. The appraiser will utilize the Cost Approach as well as the Sales Comparison Approach to value the subject property.

Reconcile the applicable approaches to value and give a final estimate of value.

Provide the appraiser's qualifications and report on the Limiting Conditions and Assumptions on which the value opinion and conclusions are based.

## MARKET VALUE DEFINED

**Market Value Defined** - Market value, as used herein, is defined by The Appraisal of Real Estate, 14th Edition, Appraisal Institute

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. 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.

## REGIONAL ANALYSIS

The region considered in this report is the Rio Grande Valley of the State of Texas. The Rio Grande Valley is located along the north bank of the Rio Grande River in the southernmost part of the state. The four south Texas counties comprising the region are Cameron and Willacy Counties along the Gulf of Mexico and Hidalgo and Starr Counties to the west. U.S. Census Bureau population 2009 estimates for each county are as follows: Hidalgo 741,152, Cameron 396,371, Starr 92,671, Willacy 20,395. All four counties that make up the Rio Grande Valley has significant changes in population. According the Texas State Data Center as of January 1, 2008 the Rio Grande Valley is estimated to be 1,250,589.

One factor which significantly influences the Valley area is Mexico. The neighboring border cities of Reynosa, Matamoros, and Rio Bravo have a combined population estimated at 1,300,000. Including northern Mexico, the total population of the Rio Grande Valley market area is in excess of 2.0 million. According to the U.S. Census Bureau information released in the year 2009, placing in among the largest metropolitan areas in the United States. A growing segment of the manufacturing base in the Valley results from the "Maquiladora", or twin plant operations. The Maquila system usually works with a highly automated or technology oriented plant in the U.S. and a labor intensive sister plant on the Mexican side. The North American Free Trade Agreement (NAFTA) appears to have significantly increased trade in the area.

The Rio Grande Valley has a three expressway system which portions were designated as interstate highways in 2013. Interstate Highway 2 (IH 2) begins at the intersection of US Expressway and US Business Highway 83 west of Mission and runs east to the intersection US Highway 77 and US Expressway 83 in Harlingen. Two segments of the new Interstate Highway 69 are located in the Rio Grande Valley. IH-69 C is located on a section of US Expressway 281 and begins in Pharr, Texas and extends 13.5 miles through Edinburg, Texas. IH-69 E begins in Brownsville, Texas and continues 53 miles through Harlingen and terminates in Raymondville, Texas. Highway 83 runs from Brownsville north

to Harlingen and then west to Laredo. This highway is the main thoroughfare across the Rio Grande Valley and it links every major city. US 83 also links to nine international border crossing to Mexico. US Highway 281 which begins in Brownsville and extends northwest generally parallel to the Rio Grande River, south of the City of Pharr and turns northward to Edinburg and on north to San Antonio. There a numerous state highways and farm to market roads which provide an adequate roadway system to and from these major thoroughfares.

Transportation for the Hidalgo County area consist of air transportation provided by the McAllen International Airport ,Edinburg Municipal Airport Valley International Airport and the Brownsville-South Padre Island Airport. Ground transportation is provided by the Greyhound Bus Lines and Valley Transit Bus Company.

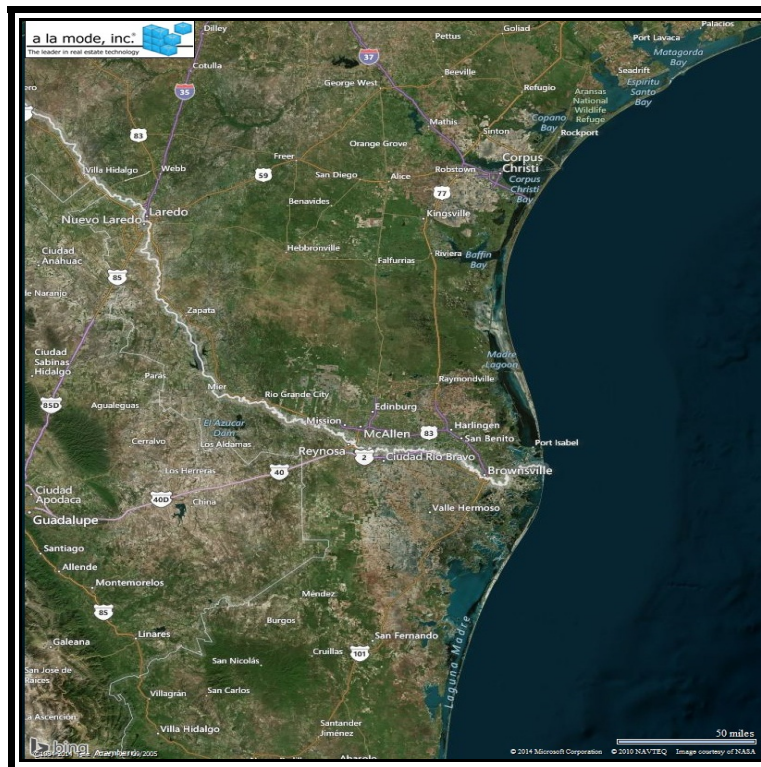
The valley economy is versatile. Basic industries are retail, trade, manufacturing, tourism and agricultural. Some of which include cotton, vegetables, grain sorghum, corn, citrus, sugarcane, nursery, exotic plants and livestock. Oil, gas production and seafood are also major contributors to the local valley economy. While farming is becoming less due to increased population to the area other industries have thrived such as the medical sector and retail sector. The Rio Grande Valley is home to various hospitals and doctors hospitals as wells several malls and retail outlets. The Rio Grande Valley retail industry ranks among the best in the nation.

Tourism and eco tourism has been an important part of the economy as well. South Padre Island is a popular vacation destination as it provides a vast selection of recreation from fishing to the Shiltebahn Waterpark. During the winter months which generally range from November to February. The Rio Grande Valley also experiences and increase in winter visitors from the north spending millions of dollars in the market place. These winter visitors have a vast variety of options when it comes to mobile home parks as well as other retirement resorts. The Rio Grande Valley is home to numerous retirement parks and resorts.

Higher education is provided by the The University of Texas RGV, South Texas College in McAllen with satellite campuses in several valley cities as well as several technical schools. These education institutions provide technical degrees, associate degrees as well as four year and master degrees of various fields of study. There is also a new Texas A & M satellite campus being constructed in the City of McAllen that will offer four year degrees from Texas A & M University College Station. The Rio Grande Valley is also home to the newly formed medical school in conjunction with the University of Texas RGV system.

Overall the Rio Grande Valley has strong diversified economy and with increasing population growth point to a continued strong demand for real estate. Job growth is increasing in manufacturing, retail, construction, medical as well as other service industries. The Rio Grande Valley remains in a growth period with an optimistic future.

## REGIONAL MAP



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## MARKET AREA & NEIGHBORHOOD ANALYSIS

We will define the boundaries of the subject neighborhood then analyze trends within that area to determine their effects upon the value of real estate including the subject property.

The subject market area is considered to be Mile 10 North Road to the North, Farm to Market Road 1015, Military Highway to the South and Alamo Road to the West.

Access to the area is considered good. The primary east/west traffic artery in the area is Expressway 83 an asphalt paved six lane roads with concrete median. Expressway 83 links the subject to Brownsville to east and Rio Grande City to the west and every major valley city along the way. The primary north/south traffic artery in the area is North Salinas Boulevard (FM 493 ) and Val Verde Road (FM 1423). These thoroughfares are asphalt paved road in average condition. These roads links the subject property to US Business 83 to the south which also runs in a north south direction

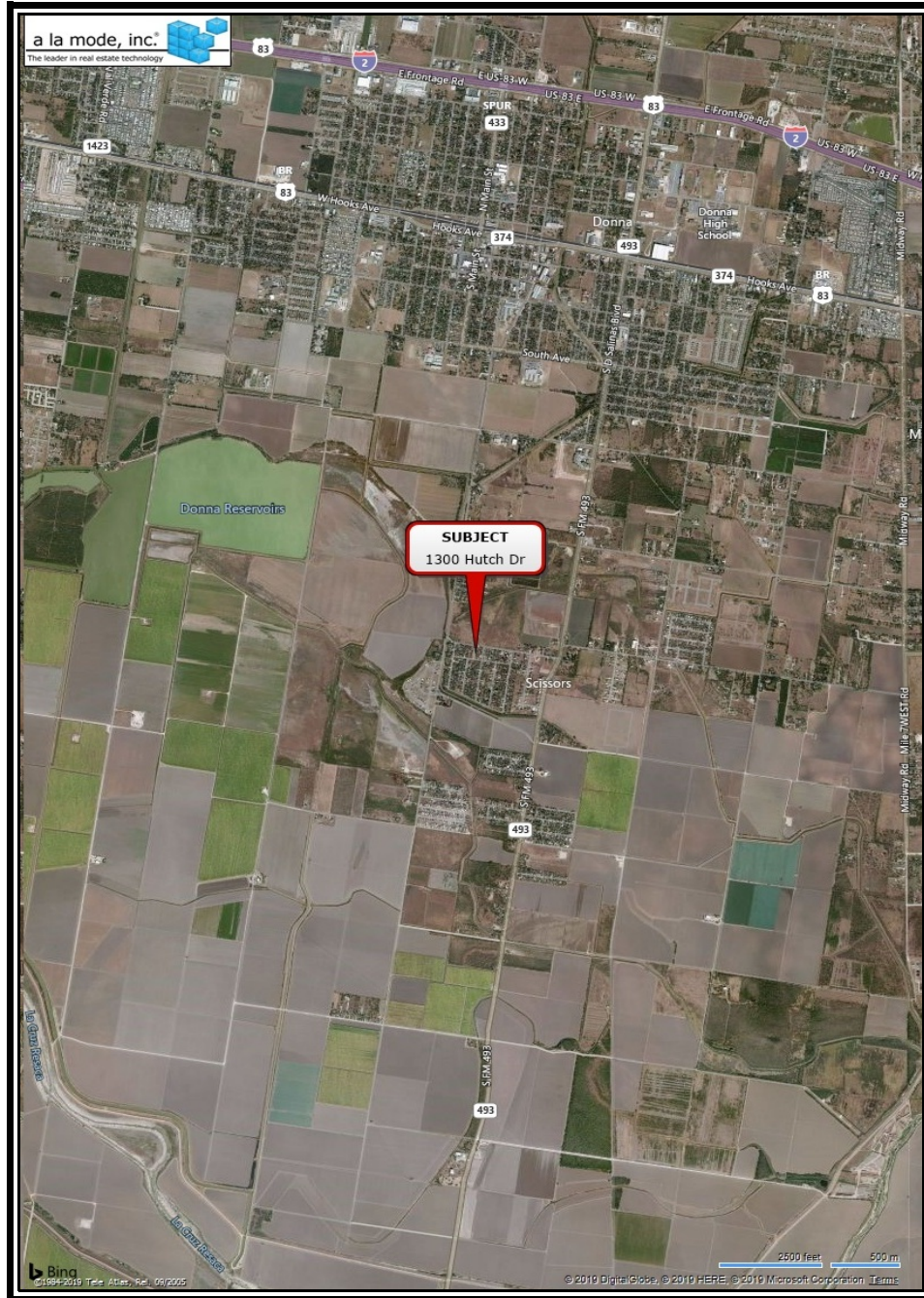
Commercial and light industrial usage is primarily situated along the major thoroughfares frontage and makes up approximately 85% of the market area. Single family residential use makes up approximately 5% of the market area with homes generally in the medium value range. Residential use is becoming less in the area and is in transition to commercial use. Remaining land use is vacant agricultural tracts.

The subjects market area has seen rapid development over the past three to five years with land in transition from open agricultural use to commercial and industrial developments. Major commercial businesses such as Lowe's , Academy, fast food facilities, grocery stores, and salvage auto parts stores etc. are located just east of the subject in the City of Weslaco. There is also a high end premium outlet mall minuets east of the subject property in the City of Mercedes. The City of Donna's commercial growth has primarily been along US Expressway 83 (Interstate 2). There is a newly constructed Wal Mart Super Center located just east of the subject property. Other developments include manufacturing, professional office, and local retail centers.

Proximity to educational facilities, places of worship, and entertainment are rated good. This is based on the accessibility to the US Expressway 83.

In summary, it can be said that the market area has a good reputation, is within a developing commercial sector of Donna and the mid valley, and has capacity for future growth through conversion and transition to new commercial use from vacant agriculture land tracts and residential use.

# NEIGHBORHOOD & MARKET AREA MAP



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## SITE ANALYSIS

**Total Size:** 0.8264 acres or 36,000 square feet

**Shape:** Rectangular

**Frontage:** 150' +/- feet of frontage along the south side of Hutch Street and 150' +/- feet of frontage along the north side of Cortez Street

**Land to Building Ratio:** N/A

**Access:** Hutch Street & Cortez Street

**Exposure:** Average

**Easements & Encumbrances:** No adverse easements or encroachments were noted.

**Utilities:** Potable Water and sanitary sewer is provided by the City of Donna. Electrical services is provided by AEP with several retail providers, Telephone service is provided by AT&T.

**Zoning:** Single Family

**Flood Zone Designation:** FEMA Flood Map Panel #4803340500B "B" dated January 2, 1981. This flood zone is inside the 100 year flood plain and does not require flood insurance.

**Topography:** The appraised site is at street grade with the adjacent thoroughfare and has a generally level topography.

**Drainage:** Appears adequate

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**Census Tract - Number 0221.06**

**Nuisances and Hazards:** No environmental hazards were noted at the time of inspection. An environmental site assessment was not provided to the appraiser. It is assumed that appraised property is free and clear of any potential environmental hazards or nuisances.

**Functional Adequacy:** Based on location and physical characteristics of the subject site, it is expected that the site is functional for most probable uses to include commercial/light industrial development.

# AERIAL VIEW



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# FLOOD MAP



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## DESCRIPTION OF IMPROVEMENTS

The subject property is improved with county park related improvements which includes a concrete slab functional basketball court with goals, five canopies with concrete slabs with picnic tables, as well as a metal pipe swing set and rainbow shaped ladder. There is also perimeter chainlink fencing and metal pipe fencing along the road frontage. Other improvements include two light poles and signage. The improvements were reportedly constructed in 2010 by the Hidalgo County Appraisal District. An effective age of 9 years is considered appropriate with a remaining economic life 8 years. Improvements similar the subjects, generally have an effective age of 15 years. Overall quality and condition is considered average

### Construction Details

<b>Basketball Court:</b>	Concrete Slab, 45' x 60', 2,700 Square Feet
<b>Canopy:</b>	Pre-fabricated metal canopy, Concrete Slab, 8' x 24', 192 Square Feet
<b>Canopies w/ BBQ Area:</b>	Pre-fabricated metal canopy, Concrete Slab, 12' x 10' each, 120 Square Feet each
<b>Canopies w/ BBQ Area:</b>	Pre-fabricated metal canopy, Concrete Slab, 20' x 10' each, 200 Square Feet each
<b>Fencing:</b>	Chain Link Fencing, 900 Linear Feet, 260 Linear Feet of metal fencing
<b>Economic Life:</b>	Based on Marshall & Swift Cost Manual and the appraisers observations in the market. Improvements similar the subject are estimated to be 45 years and site improvements 20 years.
<b>Actual Age:</b>	Unknown
<b>Effective Age:</b>	9 Years site improvements
<b>Remaining Economic Life:</b>	8 years
<b>Deprecation:</b>	60% Site Improvements

**SUBJECT PHOTOGRAPHS**



**Subject Exterior Views**



## SUBJECT PHOTOGRAPHS



**Subject Exterior Views**



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## SUBJECT PHOTOGRAPHS



## Subject Exterior Views



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## SUBJECT PHOTOGRAPHS



Hutch Drive Viewing East & West



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## SUBJECT PHOTOGRAPHS



**Cortez Street Viewing East & West**



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## HIGHEST AND BEST USE ANALYSIS

Highest and best use defined by The Appraisal of Real Estate, 14th Edition, Appraisal Institute as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The highest and best use of both land as though vacant and property as improved must meet four criteria. The use must be 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. The analysis is based on information and considerations presented in the regional and city analysis, area and site discussions, and the description of improvements previously discussed in this report. The importance of highest and best use analysis cannot be overemphasized. It provides the basis for the selection of comparable data and the methodology of the valuation of the property to be utilized in the remainder of the report. The four criteria relative to highest and best use analysis are considered in the following analysis.

**Physically Possible** - The subject property is located at Farm to 1300 Hutch Street, Donna, Hidalgo County, Texas. The parcel is rectangular shaped and has 0.8264 +/- acres or 36,000 +/- square feet. There is average frontage along the south side of Hutch Street and along the north side of Cortez Street. Utilities include potable water, sanitary sewer, electrical and telephone service. Access to the property is adequate with visibility being rated good. The site is large enough for an industrial park or residential oriented development, etc.

**Legally Permissible** - The subject property is located within the City of Donna and is zoned Single Family by the City of Donna Planning and Zoning. Any development requires approval from the City of Donna Planning and Zoning Department.

**Financially Feasible** - Any property use which is expected to produce a positive rate of return, given an investor's criteria, is regarded as being feasible. The amount of net income which can be produced through commercial development should exceed combined operating expenses, financial expenses, and capital amortization. The sites location size and zoning indicated that residential development is financially feasible.

**Maximally Productive** - Among the financially feasible uses, the use that provides the highest rate of return, or value, is the highest and best use. Single Family Residential use would take greatest advantage of the subject's location and size.

**Conclusion - Highest and Best Use-** The most feasible and profitable use of the subject property, as vacant, is for single family residential use. As mentioned above the subject site is improved with county park related improvements. The current improvements contribute nominally to the overall value, however considering the current use, overall development pace and location it is the appraiser opinion to utilize the property as a county park until demand warrants redevelopment.

## ANALYSIS & INTERPRETATION

**The Three Approaches to Value** - In the appraisal of real estate, the approach to the final value opinion is, whenever possible, made from three directions:

1. **The Cost Approach** is the value of the land and improvements based on construction cost new less an allowance for depreciation from all causes. The basis for this approach are the valuation principles of Change and Substitution. "The Principle of Change" is the result of the relationship between cause and effect that affects real property value. Change is evident in the Cost Approach in the physical, functional, and economic impairments observed in buildings as they age. These impairments create depreciation, a loss in value from any cause. "The Principle of Substitution" affirms that when a property is replaceable, its value tends to be set by the cost of acquisition of an equally desirable and valuable substitute property, assuming no costly delay is encountered in making the substitution. In other words, no buyer is likely to pay more for a property than the cost of reproducing the property and its benefits, in its present condition.

2. **The Income Approach** develops an indication of the value of the property based on the capitalized value of its income stream. The basis for the income approach is "The Principle of Anticipation". The income investor purchases property for the anticipated benefits of cash flow and future resale. Anticipation is the perception that value is created by the expectation of benefits to be derived in the future. The principles of anticipation, substitution, and change are paramount in the valuation of income properties.

3. **The Sales Comparison Approach** is based on the maxim "to find the market value, go to the market place". The value opinion in this approach is developed by comparing the subject property to other similar properties having comparative utility which are offered for sale or have been sold recently in the open market. "The Principle of Substitution" is very evident in the application of the Sales Comparison Approach.

Given ideal conditions the three approaches will form a tripod on which the value opinion is soundly based. Often, however, only one or two of the approaches can be used and frequently, it is a reliance upon one approach which will lead to an accurate solution of the problem.

In the final correlation, mathematical computations and empirical formulae give way to the balanced and objective judgement of the appraiser. The final important task of the appraiser is to relate the figures disclosed by the three approaches to the practical operation of the real estate market and determine an opinion of value for the property.

## **SALES COMPARISON APPROACH LAND VALUATION**

Since the subject property is not considered to be in its highest and best use as improved the appraiser will value the land only utilizing the Direct Sales Comparison Approach. In the Direct Sales Comparison Approach, sales of comparable properties are gathered, verified, analyzed and compared to each other relative to the subject property. This approach is based on the value of a property being directly related to the prices paid for comparable properties.

The unit of comparison selected will be the price paid per square foot of the subject land area, as this is an important unit of measure for properties similar to the subject used by investors, tax authorities, owners and appraisers. Adjustments are then made to each sale to compensate for differences. Adjustments are made for items that are considered to affect value such as location, size, utilities, amenities, etc. **The following sales were used to determine an appropriate price square foot.**

## COMPARABLE LAND SALE #1

**Type Property:** Vacant Land  
**Location:** Groves Avenue, Donna, Texas  
**Date of Sale:** January 2018  
**Consideration:** \$28,000  
**Terms:** Owner Financed  
**Size:** 9,570 Square Feet  
**Unit Value:** \$2.93 per square foot

**Legal Description:** Lot 26, Donna Heights North Subdivision, Hidalgo County, Texas.

**Description:** A cul de sac shaped parcel of open land with frontage along the south side of Groves Avenue. Flood Zone is X. This property is in an area where zoning is not recognized. The property is suitable for commercial or residential development use. Potable water, sanitary sewer, electrical, telephone are available to the property. No adverse easements or encroachments were noted.

**Grantor:** Janette Loera & Mariano Perez  
**Grantee:** Maria Villarreal  
**Recording Data:** MLS#213938; Document #2883695, Hidalgo County Official Records, Texas.

# HIDALGO COUNTY APPRAISAL DISTRICT AERIAL VIEW



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## COMPARABLE LAND SALE #2

**Type Property:** Vacant Land  
**Location:** 317 South 6<sup>th</sup> Street, Donna, Texas  
**Date of Sale:** December 2018  
**Consideration:** \$24,000  
**Terms:** Cash to Seller  
**Size:** 7,500 Square Feet  
**Unit Value:** \$3.20 per square foot

**Legal Description:** Lot 9, Block 24, of Original Townsite of Donna, Hidalgo County, Texas.

**Description:** A rectangular shaped parcel of open land with frontage along the north side of Silver Avenue and the west side of 6<sup>th</sup> Street. Flood Zone is X. This property is zoned residential use by the City of Donna. The property is suitable for commercial or residential development use. Potable water, sanitary sewer, electrical, telephone are available to the property. No adverse easements or encroachments were noted.

**Grantor:** Jesus E. Hernandez  
**Grantee:** Felipa Martinez  
**Recording Data:** MLS#220549; Document #2966040, Hidalgo County Official Records, Texas.

# HIDALGO COUNTY APPRAISAL DISTRICT AERIAL VIEW



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### COMPARABLE LAND SALE #3

**Type Property:** Vacant Land  
**Location:** 604 Hutto Road, Donna, Texas  
**Date of Sale:** September 2017  
**Consideration:** \$31,250  
**Terms:** Cash to Seller  
**Size:** 19,000 Square Feet  
**Unit Value:** \$1.65 per square foot

**Legal Description:** Lot 7, West Donna Estates No. 3 Phase I, an addition to the City of Donna, Hidalgo County, Texas.

**Description:** A rectangular shaped parcel of open land with frontage along the east side of Hutto Road. Flood Zone is X. This property is zoned for residential use by the City of Donna. The property is suitable for commercial or residential development use. Potable water, sanitary sewer, electrical, telephone are available to the property. No adverse easements or encroachments were noted.

**Grantor:** Albert Fischer & David Morales  
**Grantee:** Benito Martinez  
**Recording Data:** MLS#206747; Document #2855690, Hidalgo County Official Records, Texas.

# HIDALGO COUNTY APPRAISAL DISTRICT AERIAL VIEW



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## COMPARABLE LAND SALE #4

<b>Type Property:</b>	Vacant Land
<b>Location:</b>	8723 North Bamboo Avenue, Donna, Texas
<b>Date of Sale:</b>	April 2018
<b>Consideration:</b>	\$34,000
<b>Terms:</b>	Owner Financed
<b>Size:</b>	21,780 Square Feet
<b>Unit Value:</b>	\$1.56 per square foot

**Legal Description:** Lot 3 Rincon De Palmas, an addition to the city of Donna, Hidalgo County, Texas.

**Description:** A rectangular shaped parcel of open land with frontage along the west side of Bamboo Avenue. Flood Zone is X. This property is zoned for residential use by the City of Donna. The property is suitable for commercial or residential development use. Potable water, sanitary sewer, electrical, telephone are available to the property. No adverse easements or encroachments were noted.

<b>Grantor:</b>	Epifanio Leal
<b>Grantee:</b>	Diana Ochoa
<b>Recording Data:</b>	MLS#211689; Document #2901115, Hidalgo County Official Records, Texas.

# HIDALGO COUNTY APPRAISAL DISTRICT AERIAL VIEW

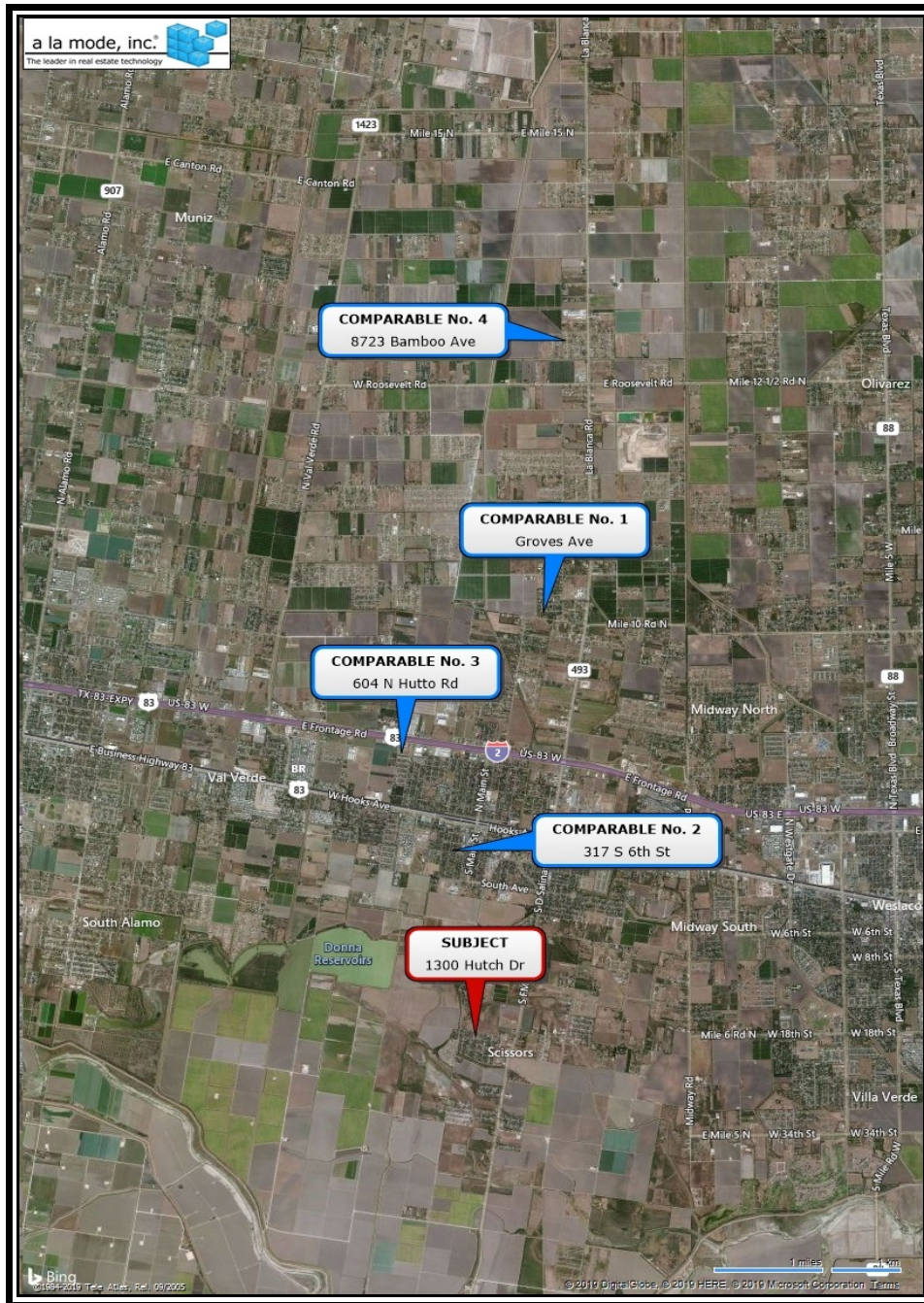


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# COMPARABLE SALES MAP



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## ADJUSTMENTS

**Land Sales Analysis-** The land sales used represent comparable land suitable for various development potentials similar to the subject. These sales are considered the best available to estimate the current market value.

**Property Rights-** All four comparable sales were sold in the fee simple estate. No adjustments were made.

**Financing Terms-** All the comparable sales represent cash or cash equivalent transactions, therefore, no adjustments were made.

**Conditions of Sale-** This adjustment takes into consideration unusual features of the transaction as whether or not the sale took place under typical sale conditions. All the comparable sales considered were arms length, third party transactions and no adjustment was made for condition of sale.

**Market Conditions** - The sales considered occurred between September 2017 and December 2018. No adjustments were made for time, as per unit values have remained relatively stable during this time. Also when considering the amount of comparable data these sales are considered recent.

**Location** - The subject property is located on 1300 Hutch Drive, Donna, Texas. All comparable sales are situated in a similar areas therefore no adjustments were warranted.

### Physical Characteristics

**Size** - Generally speaking, smaller sized tracts tend to command higher per unit prices than larger sized tracts of land. Therefore, smaller tracts are considered superior and larger tracts are considered inferior. A 5% per doubling will be used to compensate for the differences in size.

**Shape** - The subject property consists of a rectangular shaped tract of land. No adjustments were warranted as the shape is not considered to effect value..

**Utilities-** The subject property has potable water, electrical and telephone service with sanitary sewer being septic systems. All the sales used shared similar utility capacities and have not been adjusted.

**Flood Zone** The subject and all the comparable sales are all in areas of minimal flooding and have not been adjusted.

**Easements-** No adjustments for this item was deemed necessary.

	Subject	Comparable #1	Comparable #2	Comparable #3	Comparable #4
Location	1300 Hutch Road Donna	Groves Ave Donna	317 S 16 <sup>th</sup> St Donna	604 Hutto Rd Donna	8723 N Bamboo Ave Donna
Sales Price/Listing Price	N/A	\$28,000.00	\$24,000.00	\$31,250.00	\$34,000.00
\$ /Acres		\$2.93	\$3.20	\$1.64	\$1.56
Financing	N/A	Owner Financed	Cash to Seller	Cash to Seller	Owner Financed
Adjustment					
Condition of Sale	N/A	Arms Length	Arms Length	Arms Length	Arms Length
Adjustment					
Time Adjustment	May 2019	January 2018	December 2018	September 2017	April 2018
Adjustment					
Total Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted /Acres		\$2.93	\$3.20	\$1.64	\$1.56
Location	Suburban	Similar	Similar	Similar	Similar
Adjustment					
Physical Characteristics					
Size Adj.	36,000 Sq. Ft.	9,570 Sq. Ft.	7,500 Sq. Ft.	19,000 Sq. Ft.	21,780 Sq. Ft.
Adjustment		-10.0%	-10.0%	-2.5%	-2.5%
Corner Influence	Interior	Interior	Interior	Interior	Interior
Adjustment					
Zoning / H & B	Commercial	Commercial	Commercial	Development	Commercial
Adjustment					
Utilities	In Place	In Place	In Place	In Place	In Place
Adjustment					
Flood Zone	"B" Flood Zone	Similar	Similar	Similar	Similar
Adjustment					
Easements	Typical	Typical	Typical	Typical	Typical
Adjustment					
Frontage	Average	Similar	Similar	Similar	Similar
Adjustment					
Access Visibility	Average	Similar	Similar	Similar	Similar
Adjustment					
Total Adjustment		(\$0.29)	(\$0.32)	(\$0.04)	(\$0.04)
Adjusted / Acres		\$2.63	\$2.88	\$1.60	\$1.52
Mean Value	\$2.16				
Standard Deviation	\$0.70				

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## **CORRELATION OF LAND VALUE**

The sales comparison approach utilized four comparable sales. Each of the sales used were considered superior and inferior to various degrees. The unadjusted range of the comparable sales were \$1.56 per square foot to \$3.20 per square foot. Adjustments to the comparable sales have produced a range from \$1.52 per square foot to \$2.88 per square foot, with a mean of \$2.16 per square foot. With equal consideration being given to all four comparable sales a per acre value of \$2.15 per square foot is used to determine a final value opinion by the Sales Comparison Approach.

The value indications are developed as follows

36,000	Sq. Ft.	X	\$2.15	=	\$77,400.00
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**Seventy Five Thousand Dollars**

**\$75,000**

## **COST APPROACH TO MARKET VALUE**

The Cost Approach to value is based upon the current estimated reproduction or replacement cost new of the improvements, less depreciation, plus the value of the land. In most instances, the cost factors utilized were based upon data supplied by the contractor and Marshall & Swift Valuation Service. Among other considerations were type of buildings, location, region, construction dictated by the nature of the property, local climate, class of construction, cost rank, floor areas, type and cost class of the equipment included as real property, shape of buildings, average story height, age, general condition, heating and cooling, exterior construction, interior construction, a site value along with landscaping, site improvements, parking, etc., adjusting for the regional multiplier.

The costs found herein are not necessarily the subject builder's costs of the improvements. The costs, however, do represent what a typical contractor would encounter in constructing the improvements, without penalizing a contractor who is more knowledgeable in his profession than one who is not.

After the building improvements' costs are estimated, any accrued depreciation is subtracted from the estimated costs. There are basically three types of depreciation. These are physical deterioration, functional obsolescence and external obsolescence. A brief description of these three types of depreciation follows:

Physical deterioration - A physical "wearing out" of the construction components due to age and use.

Functional obsolescence - A loss in value caused by over-capacity, inadequacy, unattractive styling and poor or inefficient design.

External obsolescence - A loss in value from the improvements, resulting from external causes. These causes are outside the property and due to environment or changes in the character of a neighborhood. It can also arise from the economic forces of supply and demand.

Some depreciation is curable and some is incurable. The incurable depreciation is generally an expenditure that would be economically unsound. Building improvements can have none or all three forms of depreciation listed above.

The Cost Approach to market value will be primarily concerned with an estimation of the reasonable reproduction or replacement cost new of the realty items, that is, the building and other permanent additional improvements to the site plus the market value of the site as though vacant.

The site improvements are considered to have a 9 year effective age with a forty five (15) year economic life or a 60% factor. (9 year divided by 15 years equals 60%).

The Marshall Valuation Service cost manual estimates that facilities similar to the subject property will have a total economic life of 45 years. (Please refer to Section 97, Page 7).

## **PRODUCTION VS. REPLACEMENT COST**

The Dictionary of Real Estate defines reproduction cost as "The estimated cost to construct, at current prices, an exact duplicate, or replica, of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all the subject's deficiencies, superadequacies, and obsolescence."

That dictionary defines replacement cost as "The estimated cost to construct, at current prices, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout."

We will present the estimated cost new derived from a national cost manual for the existing improvements.

## **ESTIMATE REPLACEMENT COST**

All improvements are considered low cost. According to the Marshall & Swift Valuation Service cost manual and local building costs, the subjects improvements are considered to be:

Direct Costs	Per Unit	RCN	Deprecation	Total
Basketball Court	2,700 sf	\$6.20 psf	60%	\$10,044
1 <sup>st</sup> Canopy	192 sf	\$10.00 psf	60%	\$1,152
2 <sup>nd</sup> Canopy	120 sf	\$10.00 psf	60%	\$720
Picnic Canopy	200 sf	\$10.00 psf	60%	\$1,200
3 <sup>rd</sup> Canopy	120 sf	\$10.00 psf	60%	\$720
4 <sup>th</sup> Canopy	200 sf	\$10.00 psf	60%	\$1,200
Other Improvements: Light Poles, Swing Set, Playground Set				\$5,000
<b>Total Direct Cost</b>				<b>\$20,036</b>
<b>Indirect Costs</b>				
Taxes on Land		\$0		
Marketing & Leasing		\$0		
<b>Total Indirect Costs</b>		<b>\$0</b>		<b>\$0</b>
<b>Sub Total</b>				<b>\$20,036</b>
<b>Estimated Depreciated Replacement Cost New</b>				<b>\$20,036</b>
<b>Land Value</b>				<b>\$75,000</b>
<b>IMPROVEMENT &amp; LAND VALUE</b>				<b>\$95,036</b>

## **RECONCILIATION OF COST APPROACH**

The Cost Approach is based upon comparison. We have estimated the value of the subject building and site improvements as of the appraisal date.

First, we estimated the value of the subject site as vacant through the Direct Sales Comparison Approach.

Next, we developed replacement cost new of the subject primary and site improvements obtained from the Marshall & Swift Valuation Service Manual, and local building costs.

Then, we depreciated the improvements of the buildings and site improvements by the appropriate depreciation factors.

The value of the subject improvements existing and proposed by the Cost Approach is \$95,036. The land value is then added for a final value as calculated earlier in this report.  
 $\$20,036 + \$75,000 = \$95,036$  say \$95,000.

**Ninety Five Thousand Dollars**

**\$95,000**

## **CORRELATION AND FINAL VALUE OPINION**

The three approaches indicated the following values:

**Cost Approach..... \$95,000**  
**Income Approach..... N/A**  
**Sales Comparison Approach .....N/A**

In the Cost Approach, we valued the subject site as a vacant tract of land by using the Direct Sales Comparison Approach. We compared site sales with a similar utility and the result was a value for the subject property as a vacant site. Then, we calculated the estimated replacement cost new of the subject improvements. The site value was added to indicate a value by the Cost Approach.

Considering the Cost Approach to value final value opinion, as of May 31, 2019 "As Is" is

### **FINAL OPINION OF MARKET VALUE**

**Ninety Five Thousand Dollars**

**\$95,000**

## CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. I (We) have no present or contemplated future interest in the real estate that is subject of this appraisal report.
2. I (We) have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
3. To the best of my knowledge and belief the statements of fact contained in the appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
4. This appraisal report sets forth all the limiting conditions (imposed by the terms of my assignment) affecting the analysis, opinions, and conclusions contained in the report.
5. The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. 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.
7. No one other than the undersigned prepared the analysis, conclusions and opinions concerning real estate that are set forth in this appraisal report. **I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report with the three year period immediately preceding acceptance of this assignment.**

8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. This appraisal assignment was not based on a requested minimum valuation, or a specific valuation, or contingent upon the approval of a loan.
10. As of the date of this report, I George J. Salazar II has completed the Standards and Ethics Education Requirements of the Appraisal Institute for Associate Members.
11. The undersigned personally inspected the property on June 4, 2019.



George Jaime Salazar II  
Certified General Appraiser TX-1338209-G

# ADDENDA

## UNDERLYING ASSUMPTIONS AND CONTINGENT CONDITIONS

### The appraiser assumes:

That the record owner has a marketable fee simple title to the subject property. This report is submitted subject to the following contingent conditions:

1. No investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, leases, use restrictions and reservations, easements, cases or actions pending tax liens, and bonded indebtedness, unless otherwise specified. The property has been appraised as though free and clear and under responsible ownership unless otherwise noted in the report.
2. No survey has been made as to mineral ownership, drilling or mining rights in the property. No representation as to these rights is made herein.
3. No survey, legal, or engineering analysis of this property has been made by us. Sketches are accurate only for purposes of approximation. They are in no way intended to be accurate engineer's drawings and should not be used as such. It is assumed that the legal description and area computations furnished are accurate. We assume the existing boundaries to be correct, and assume no responsibility for any conditions not readily observable from our customary inspection of the premises, which might affect the valuation, excepting those items specifically mentioned in this report. This report assumes the condition of the property unchanged since the date of last field inspection.
4. This report is based in part upon information assembled from a wide range of sources, and therefore the incorporated data cannot be guaranteed in any fashion. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering, construction and structural data, title and use restrictions, zoning, and proposed public or private projects in the area.

5. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements having been made with the appraisers relative to such additional employment.
6. The distribution of valuation between land and buildings applies only under the program of utilization and conditions stated in this report and is invalidated under any other program of utilization if applicable.
7. Value is reported in dollars on the basis of the national economy prevailing on the date of appraisal.
8. That the property will be adequately maintained in a good physical condition.
9. The appraiser regards real estate as "... land and structures of a permanent nature erected thereon".
10. It is assumed that applicable federal, state, and local land use statutes and zoning regulations permit use of the property for any lawful purpose.
11. Although an effort has been made to determine if the appraised property is subject to flooding, no responsibility is assumed for the accuracy of the maps and other information utilized for that purpose.
12. It is assumed that the property inspected is in average physical condition, considering its age, location and nature of use, unless the appraisal specifies a different condition.

13. The appraiser assumes no responsibility for any hidden or unapparent conditions of the property, subsoil, or structures which would affect value. No responsibility is assumed for engineering which might be required to discover such factors and no inspection of other walls or under floors have been made.
14. The liability of the appraisers and employees is limited to the client only and to the fee received for this appraisal.
15. If this appraisal is provided by the client to any third party, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.
16. The appraiser is in no way responsible for any cost incurred to discover or correct any deficiencies present in the property, whether physical, financial, or legal.

## VALUATION LIMITATIONS DUE TO ENVIRONMENTAL HAZARDS

### SPECIAL NOTE BY APPRAISERS:

In recent years the federal government has issued more than 70,000 pages of environmental laws and regulations. The most far-reaching federal environmental law is the Comprehensive Environmental Response, Compensation, and Liability Act of 1980. (CERCLA). Under CERCLA the adjudication of liability is strict, joint, several, and retroactive. The Superfund Amendments and Reauthorization Act (SARA) in 1986 addressed the matter of the so-called "innocent" purchaser. SARA specifies that "all appropriate inquiry into the previous ownership and uses of the property" must have been undertaken to establish that the defendant had no reason to know of the presence of hazardous substances. Because the potential liability for a contaminated site is so far-reaching, some buyers, sellers, and lending institutions have routinely begun to commission environmental property assessments, before executing a sale or a loan agreement. **Source:** The Appraisal of Real Estate

In the course of the appraisal, the appraiser has made an on-site inspection of the property. No specific property research has been addressed to historic uses of the site. The nature of current business operations indicates a potential for environmental contamination.

The appraiser has not tested or estimated costs for testing nor the cost to remedy the existence of hazardous conditions or substances such as agricultural chemicals, asbestos, polychlorinated biphenyls, petroleum leakage, or any other hazardous substances or materials. The value opinion herein 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 hazardous condition, nor for any expertise or engineering knowledge required to detect them. If any hazardous substances or materials are to be considered, the value opinion herein is deemed null and void.

## AMERICANS WITH DISABILITIES ACT

Congress passed the Americans with Disabilities Act (ADA) of 1990 as a civil rights law. All of the deadlines for compliance of this law have passed. The ADA regulates the removal of barriers affecting the disabled in employment, public services, public accommodations and services operated by private entities, telecommunications and miscellaneous areas. The Department of Justice enforces this law through injunctive relief, civil suits and fines.

Real estate is covered in the public accommodations section of this law. According to Title III(D)(1): “Generally, public accommodations or commercial facilities designed and constructed for first occupancy after January 26, 1993, must be designed and constructed so that they are readily accessible to and usable by disabled individuals, unless structurally impracticable...” This portion of the law affects new buildings.

Older buildings are affected by Title III(E)(1): “When a place of public accommodation or a commercial facility (or part of such a place or facility) is altered in a manner affecting usability of all or part of the facility after January 26, 1992, the altered portion must, to the maximum extent feasible, be made readily accessible to and usable by individuals with disabilities including those who use wheelchairs.” This provision means that buildings constructed before 1993 can be subject to provisions of the ADA if substantial internal modification, reconfiguration or remodeling is performed.

The Americans with Disability Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of the subject property to determine whether it conforms with the various detailed requirements of the ADA. It is possible that a compliance survey together with a detailed analysis of the requirements of the ADA could reveal that the subject property might not be in compliance with one or more of the requirements of this Act. If so, this fact could have a negative effect upon the value of the subject property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject property.

## **HISTORICAL SIGNIFICANCE**

We are unaware of the subject property having any historical significance. Should this condition be discovered, we reserve the right to amend our conclusions and final value estimate in this report.

## **NATURAL/RECREATIONAL VALUE**

We are unaware of the subject property containing any natural or recreational value which would affect its final value. Should any of these conditions be discovered on the subject property or in the general area, we reserve the right to amend our conclusions and final value estimate in this report.

## **CULTURAL/SCIENTIFIC VALUE**

We are unaware of the subject property having any cultural or scientific value. Should any of these conditions be discovered, we reserve the right to amend our conclusions and final value estimate in this report.

## QUALIFICATIONS OF APPRAISER

George Jaime Salazar II D/B/A Appraisal Haus  
Certified General Appraiser  
TX-1338209-G  
502 West Kuhn Street  
Edinburg, Texas 78541  
956-867-6398 Fax: 956-386-1533

George Jaime Salazar is a State Certified General Appraiser. Georges' appraisal experience of property types range from single family residences to commercial and industrial properties.

### Education:

Edinburg North High School	1993
University of Texas Pan American	1994
San Antonio College	1996

### Pertinent Courses:

General Site Valuation & Cost Approach	2016	Appraisal Institute
Easement Valuation	2016	IRWA Online
Business Practices & Ethics	2012	Appraisal Institute
Foreclosures & Short Sales	2010	Champions
Advanced Residential Case Study	2010	Champions
7hr USPAP Update	2010	Champions
Basic Appraisal Principle	2008	Appraisal Institute
Basic Appraisal Practice	2008	Appraisal Institute
National Uspap Course	2008	Champions
General Market Analysis & Highest and Best Use	2007	Appraisal Institute
Residential Sales Comparison & Income Approach	2007	Lincoln Graduate
Yield Capitalization of Income Property	2006	Lincoln Graduate
Direct Capitalization of Income Property	2006	Lincoln Graduate
Financial Analysis of Income Property	2006	Lincoln Graduate
Commercial Investment Appraisal	2006	Lincoln Graduate
Principles of Appraisal Review	2006	Lincoln Graduate
National USPAP Course	2005	Lincoln Graduate
Principles of Real Estate Appraisal	2005	Lincoln Graduate
Practice of Real Estate Appraisal	2005	Lincoln Graduate

### Clients and/or Types of Appraisals Which Have Been Prepared:

Federally Insured Banks, Individual Home Owners, Residential Home Builders, Fast Food Chains, Drive In Restaurants, Farm & Ranch Owners, Estates, Retailers, Produce Packing Sheds, Industrial Facilities, Residential Subdivisions, Apartment Complexes.

### Areas Where Appraised Properties Are Located:

Mission, Edinburg, McAllen, Pharr, San Juan, Alamo, Weslaco, and other areas within Hidalgo, Starr, Willacy, and Cameron Counties, State of Texas.

**Affiliations** Appraisal Institute, Associate Member 2012 & International Right of Way Association 2013

# CERTIFICATION


## Texas Appraiser Licensing and Certification Board

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

Certified General Real Estate Appraiser

Number: TX 1338209 G  
Issued: 10/26/2018 Expires: 10/31/2020  
Appraiser: GEORGE JAIME SALAZAR II

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

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Real Estate Valuation Services

George J. Salazar II, State Certified General Real Estate Appraiser

60