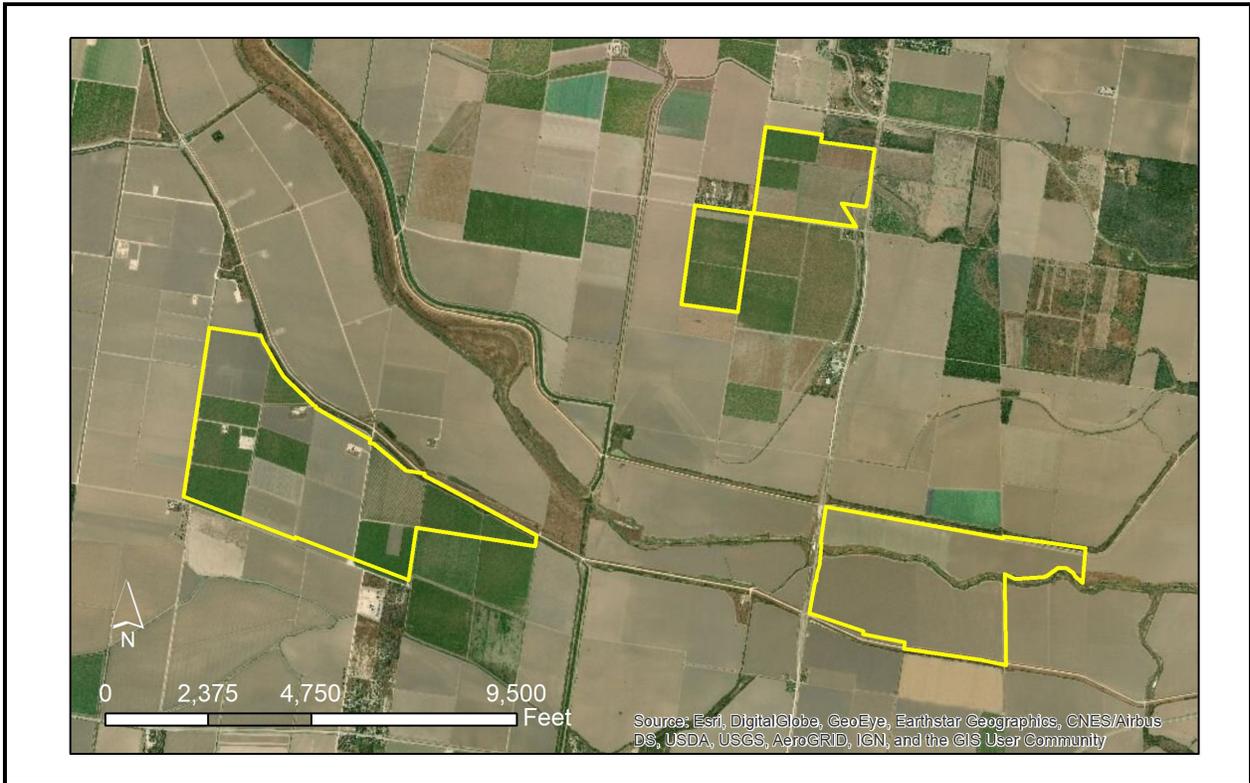


SALE ID: RGVH619



Grantor:	Hardwicke, Hardwicke & Hardwicke, Ltd.	Sale Price:	\$ 2,669,590
Grantee:	Skalitsky Brothers Farm	Deeded Acres:	970.76
County:	Hidalgo	\$/Acre:	\$ 2,750
Date:	12/22/2017		
Recording:	2876636	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	6 SW Weslaco	Grid ID:	Donna
Legal Description:	A total of 970.76 acres out of various surveys in Hidalgo County, Texas.		

COMMENTS

This farm is located approximately 6 miles southwest of Weslaco in Hidalgo County, Texas. The property consists of 3 non-contiguous tracts with the north tract having access via frontage on the west side of FM 493, the north and south sides of Vertrees Rd, and the east side of S River Rd; the east tract having access via frontage along the east side of FM 493, the north side of Levee Rd and the south side of E Levee Rd; and the west tract having access via the south side of Levee Rd and both sides of Valley View Rd.

The vast majority of the property has class III soils and there are four pad sites and access roads on the west tract. There is a high voltage powerline on the northern boundary of the south portion of the north tract. The ditch runs along the north side of the west tract, through the center from west to east across the east tract and along the eastern side of the north tract. Each of the tracts is located within approximately 1 mile radius. The sale was to a long time tenant and was negotiated without the property being on the open market. Additionally, the seller was reportedly under some duress and market analysis indicates this did have an impact on the sale price.

Land Allocation Table

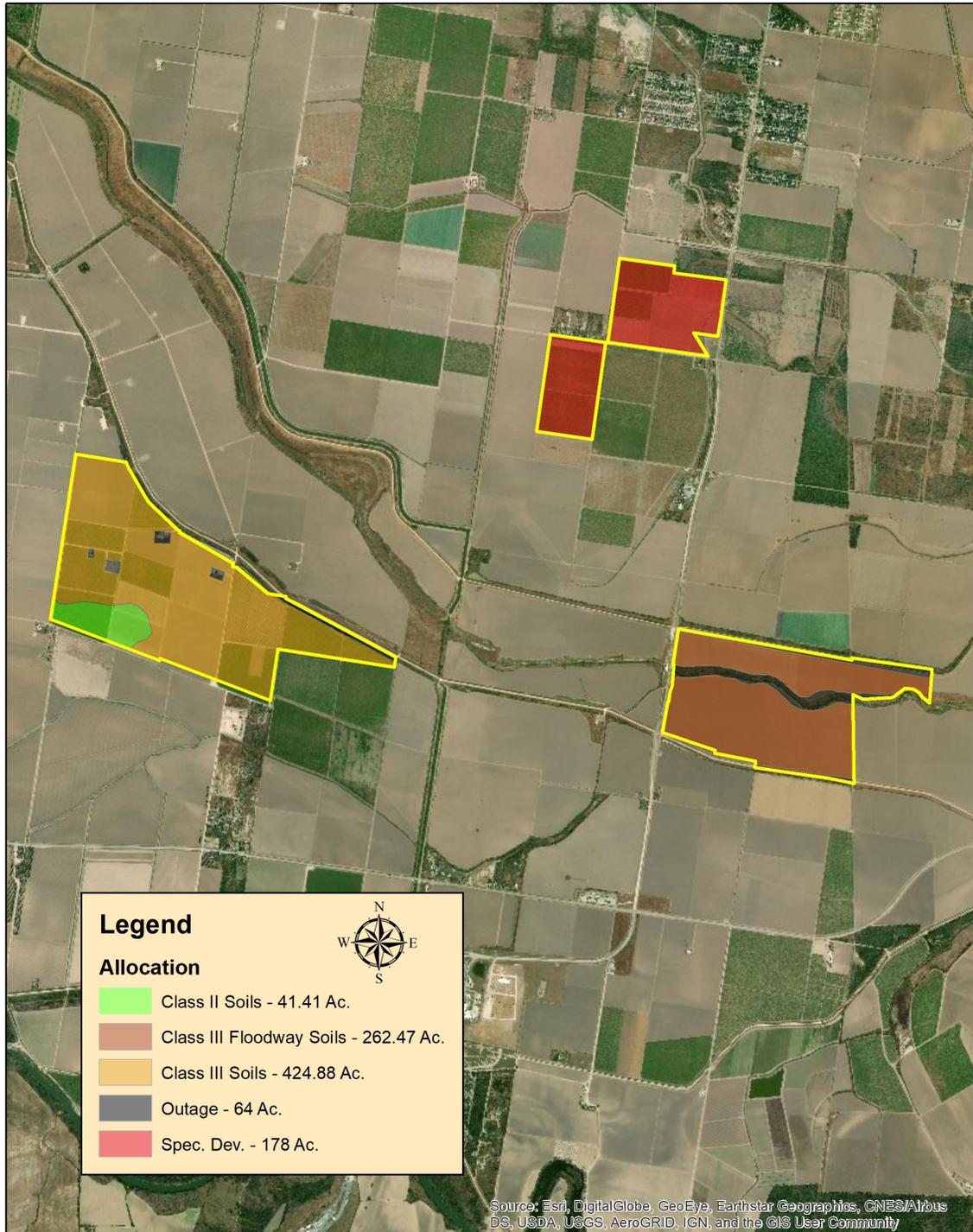
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 3,289.02	\$ 0
Class I Soils Floodway	80%	0	\$ 2,631.21	\$ 0
Class II Soils	90%	41.41	\$ 2,960.11	\$ 122,578
Class II Soils Floodway	72%	0	\$ 2,368.09	\$ 0
Class III Soils	70%	424.88	\$ 2,302.31	\$ 978,205
Class III Soils Floodway	56%	262.47	\$ 1,841.85	\$ 483,430
Class IV - VIII Soils	50%	0	\$ 1,644.51	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,315.61	\$ 0
Outage	15%	64	\$ 493.35	\$ 31,574
Spec. Dev.	180%	178	\$ 5,920.23	\$ 1,053,801
TOTALS		970.76	\$ 2,750	\$ 2,669,588
Equiv. Rating		84%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 2,669,590
Less Est. Land Value:	\$ 2,669,588
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH619 Allocation Map



0 2,875 5,750 11,500 Feet

SALE ID: RGVH620



Grantor:	The Northern Trust Company	Sale Price:	\$5,970,000
Grantee:	Prukop Farms	Deeded Acres:	1,859.489
County:	Hidalgo	\$/Acre:	\$3,154
Date:	12/22/2016		
Recording:	2774794	Property Type:	Farm
		Land Use:	Irrigated Crop
Location:	10 NW Edinburg	Grid ID:	WH4
Legal Description:	See attached information		

COMMENTS

This sale is located approximately 10 miles northwest of Edinburg in Hidalgo County, Texas and is accessed via paved county road frontage. The property consists of pivot irrigated cropland, dry cropland, and native pasture.

The pivots were not owned by the grantor and were not part of the transaction.

The property closed in two deeds with a total of 1,892.622 acres. Portions of the property lying in the road right of ways and old railroad are netted out of this acreage in the deeds and result in a total of 1,859.489 net acres. The sale price appears to be based on this net acreage and the sale has been analyzed accordingly.

Knowledgeable parties to the sale transaction stated that the grantee asked that they avoid sharing details to the transaction so the sale has not been directly confirmed. The typical sale range quoted by area experts is that the property conveyed for between \$3,150 and \$3,200 per acre. The deed indicates a total loan amount of \$4,776,000 to Texas Farm Credit Services, FLCA. Typical farm credit lending is currently at an 80% loan to value ratio and utilization of this rate results in an indicated sale price of \$5,970,000 or \$3,210 per net acre. This appears to be reasonable and is the basis for the sale price under which this sale is analyzed.

Land Allocation Table

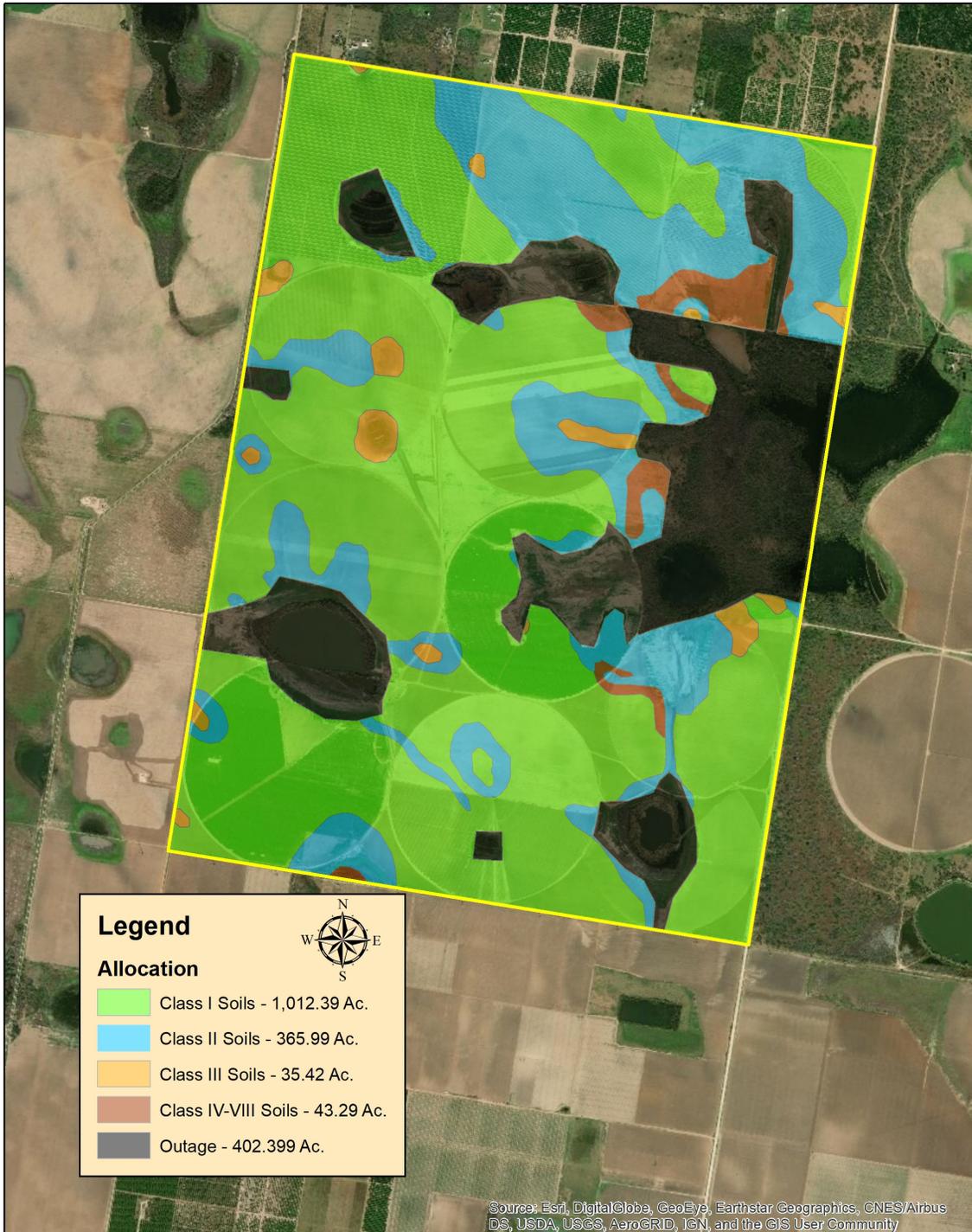
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	1,012.39	\$ 4,121.28	\$ 4,172,343
Class I Soils Floodway	80%	0	\$ 3,297.02	\$ 0
Class II Soils	90%	365.99	\$ 3,709.15	\$ 1,357,512
Class II Soils Floodway	72%	0	\$ 2,967.32	\$ 0
Class III Soils	70%	35.42	\$ 2,884.89	\$ 102,183
Class III Soils Floodway	56%	0	\$ 2,307.92	\$ 0
Class IV - VIII Soils	50%	43.29	\$ 2,060.64	\$ 89,205
Class IV - VIII Soils Floodway	40%	0	\$ 1,648.51	\$ 0
Outage	15%	402.399	\$ 618.19	\$ 248,759
Spec. Dev.	180%	0	\$ 7,418.3	\$ 0
TOTALS		1,859.489	\$ 3,210.56	\$ 5,970,002
Equiv. Rating		78%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 5,970,000
Less Est. Land Value:	\$ 5,970,002
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH620 Allocation Map



0 1,600 3,200 6,400 Feet

SALE ID: RGVH623



Grantor:	Rio Farms, Inc.	Sale Price:	\$19,220,000
Grantee:	Wonderful Citrus II LLC	Deeded Acres:	4,805
County:	Hidalgo	\$/Acre:	\$4,000
Date:	03/27/2019		
Recording:	2999606	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	Near Hargill	Grid ID:	EH4

Legal Description: See deed. Multiple lots and blocks out of the Missouri-Texas Subdivision, and the Harding Gill Tract, both platted subdivisions in Hidalgo County.

COMMENTS

Location

The sale is comprised of two separate farms known as the North Farm and the South Farm. The North Farm lies along the southern right-of-way line of Highway 186. It's general western boundary is Brushline Road and it's eastern boundary is Highway 493. The farm is approximately 2 miles north of the community of Hargill. The South Farm is located west and southwest of the community of Hargill with frontage along Highway 490 as well as several other public roadways including 11th, 12th, and 13th Street of the Hargill community.

Mineral Activity

No minerals transferred with the sale. There appears to be some mineral exploration in portions of the North Farm with little to no exploration occurring on the South Farm where there are several plugged gas wells.

Soils

The farm is served by the Delta Lakes Irrigation District. The interviewee stated that the buyer intends to level the farm and plant +/- 4,000 acres of citrus utilizing some of the outage areas for ponds and other support facilities. The North Farm contains approximately 800 acres of land allocated as outage leaving 2,080 acres of tillable area analyzed for soils. Total outage accounts for 27.8% of the farm's area (800/2,880). The dominant soil type found on the property is the Delfina loamy fine sand with 0 to 3 percent slopes (+/- 904 acres). Other notable soils include Willacy fine sandy loam, 0 to 1 percent slopes (+/- 445 acres), and the Hargill fine sandy loam 0 to 3 percent slopes (+/- 440 acres). Water accounts for approximately 25 acres. The farm has approximately 660 acres of Class I soils, 315 acres of Class II soils, 950 acres of Class III soils, and 130 acres of Class IV-VI soils.

The South Farm contains approximately 385 acres of land allocated as outage leaving 1,540 acres of tillable area analyzed for soils. Total outage accounts for 20% of the farm's area (385/1,925). The dominant soil type found on the property is Willacy fine sandy loam, 0 to 1 percent slopes (595 acres). Other notable soils include Delfina fine sandy loam (230 acres), Hargill fine sandy loam (410 acres) and Willacy fine sandy loam, 1 to 3 percent slopes (155 acres). The farm has approximately 900 acres of Class I soils, 360 acres of Class II soils, 240 acres of Class III soils, and 40 acres of Class IV-VI soils.

Size Comments

The interviewee did not disclose the final gross acres for which the total sale price was based upon. He did offer that the price was \$4,000 per gross acre inclusive of all outage, etc. At the time, the interviewee believed the property would be surveyed before conveyance. The deed of conveyance does not provide a new survey of the tract, but rather denotes lots and blocks transferred out of the Missouri-Texas Subdivision and the Harding-Gill Tract, both of which are recorded subdivision plats in the Hidalgo County Plat records. A review of the Hidalgo County Central Appraisal District information demonstrates a net acreage for the North Farm of 2,733.84 and an acreage of the South Farm of 1,825.3 for a total net acreage of 4,559.14. A review of aerial photography and the public road system indicates that more acreage is currently being farmed and utilized than the net acreage reported by the CAD.

The farm was mapped multiple times utilizing the referenced plat maps and all reservations noted in the original plat, as well as those reservations noted in the deed. Based upon the mapping undertaken, the North Farm is concluded to contain 2,880 gross acres. The South Farm is concluded to contain 1,925 acres. Again, it is noted that the CAD carries the property as an 1,825-acre tract of land. Notably, a bulk of the acreage discrepancy lies in an abandoned right-of-way line of an old railroad system. The deed of conveyance makes no mention of a reservation for this land and it has been farmed for many years, thus for our analysis it has remained as a part of the conveyance. With the North Farm concluded at 2,880 acres, and the South Farm concluded at 1,925 acres, the total acreage conveyed in the transaction is believed to be 4,805. This gross acreage is utilized to establish the total reported sale price of \$19,220,000. It should be noted that the sale is utilized to measure value on a unitary basis (i.e. price per acre), thus while the sale price may have been based upon slightly different acreage, the unitary price was \$4,000 per acre. This discrepancy, if any, has no bearing on the results of any analysis utilizing the sale as all measurements (soil analysis, etc.) are based upon the way in which we have mapped the property.

Land Allocation Table

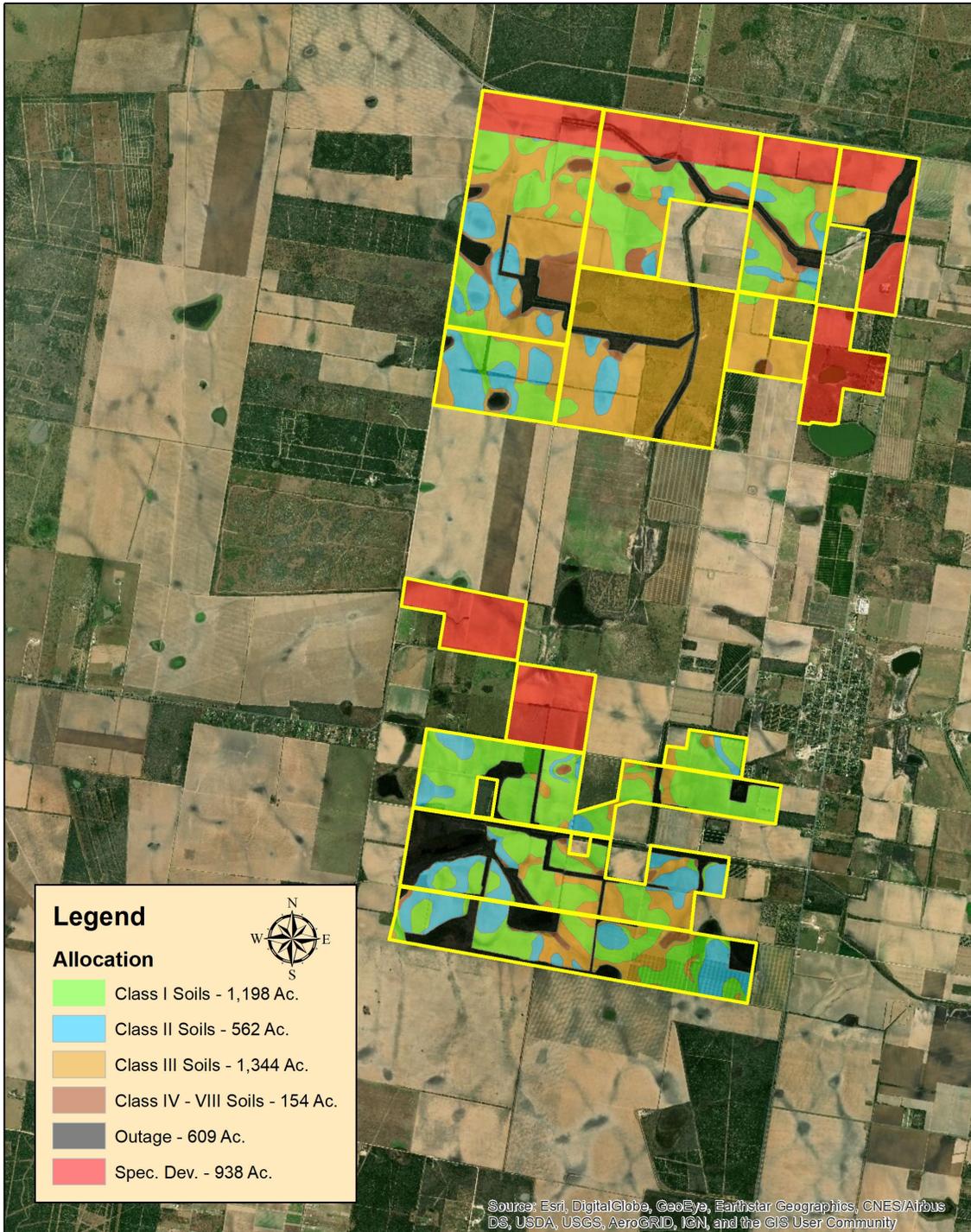
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	1,198	\$4,269.83	\$5,115,256
Class I Soils Floodway	80%	0	\$3,415.86	\$0
Class II Soils	90%	562	\$3,842.85	\$2,159,682
Class II Soils Floodway	72%	0	\$3,074.28	\$0
Class III Soils	70%	1,344	\$2,988.88	\$4,017,055
Class III Soils Floodway	56%	0	\$2,391.1	\$0
Class IV - VIII Soils	50%	154	\$2,134.92	\$328,778
Class IV - VIII Soils Floodway	40%	0	\$1,707.93	\$0
Outage	15%	609	\$640.47	\$390,046
Spec. Dev.	180%	938	\$7,685.69	\$7,209,177
TOTALS		4,805	\$4,000	\$19,219,994
Equiv. Rating		94%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$19,220,000
Less Est. Land Value:	\$19,219,994
Less Est. Improvements	\$
Residual to Other Contribution:	\$0
Other Description:	None

Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH623 Allocation Map



0 4,000 8,000 16,000 Feet

SALE ID: RGVH624



Grantor:	Neuhaus & Sons, LLC	Sale Price:	\$1,143,744
Grantee:	Texas Citrus Exchange	Deeded Acres:	272.32
County:	Hidalgo	\$/Acre:	\$4,200
Date:	03/29/2019		
Recording:	3001863	Property Type:	Farm
		Land Use:	Irrigated Crop
Location:	1.5 miles east of Progreso	Grid ID:	Progreso

Legal Description: A 272.32 acre tract of land, more or less, out of Rosario Banco No. 312 and Tract 47, Hooks and Hodges 553 acre tract, Llano Grande Grant, Hidalgo County, Texas, having a 40 foot access road to Old Military Road out of Tract 47, Hooks and Hodges 553 acre tract, Llano Grande Grant, Hidalgo County, Texas, and being more particularly described by metes and bounds in Exhibit A of deed of conveyance (document No. 3001863).

COMMENTS

This sale is comprised of a tract of land known as The Banco Farm. It is almost completely surrounded by the Rosario Banco No. 31 and contains an estimated 220 acres of irrigated cropland with the remainder in the Banco Lake bed, in Levee or as wasteland. The original Banco Farm contained approximately 24 acres of land north of the Rosario Banco which bordered the southern right-of-way line of Old Military Highway. This sale included a 40 foot wide access lane along the eastern side of the original 24 acres with the grantor reserving the rest of the acreage north of the Banco. The farm has historically been accessed from County Road 1706 via a field road that crosses the Banco.

Soils on the tract are very good and are rated as Class I or Class II irrigated soils throughout the whole property.

The property lies in between the Hidalgo County Irrigation District Number 5 and the Hidalgo & Cameron County Irrigation District Number 9.

Land Allocation Table

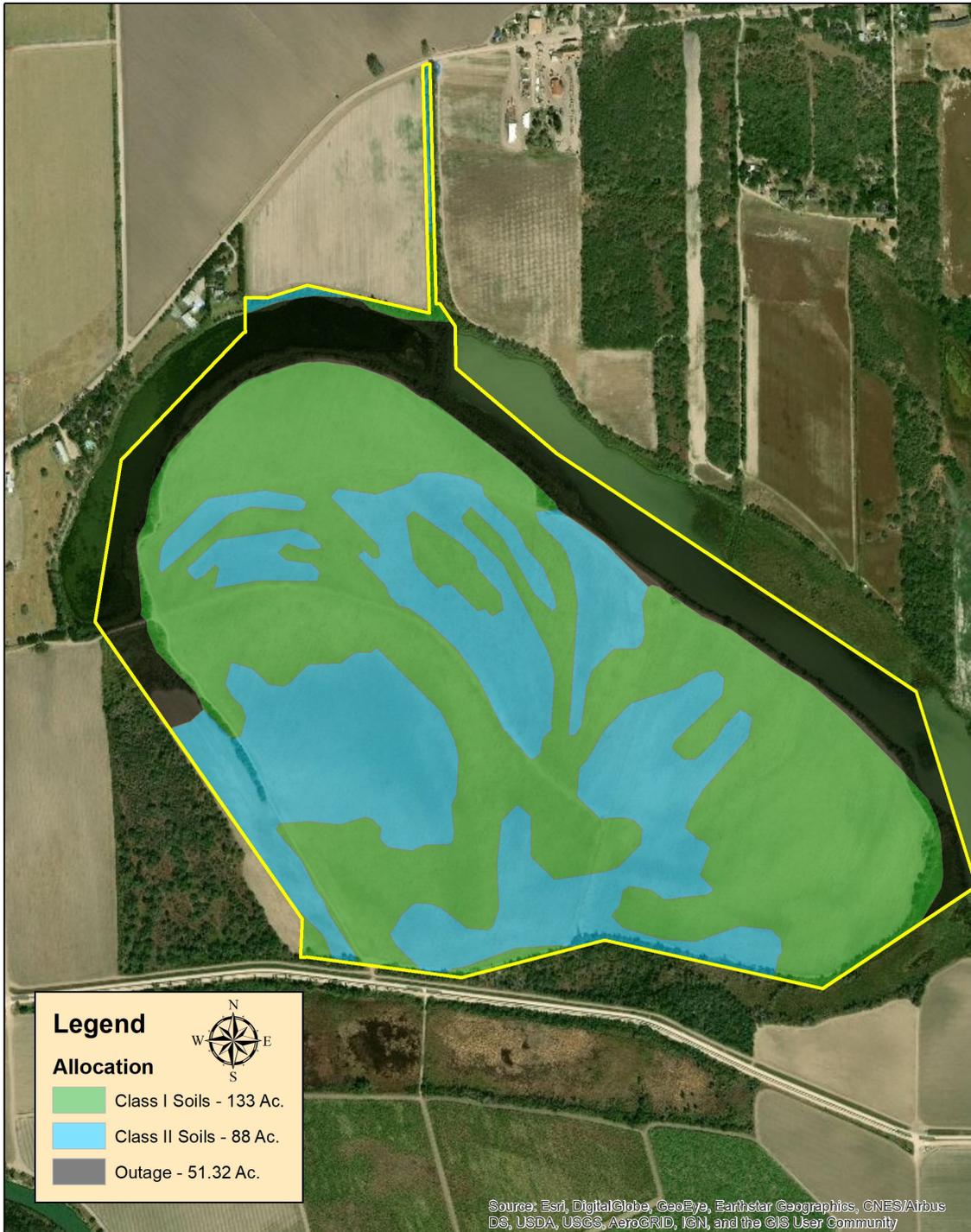
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	133	\$5,201.25	\$691,766
Class I Soils Floodway	80%	0	\$4,161	\$0
Class II Soils	90%	88	\$4,681.12	\$411,939
Class II Soils Floodway	72%	0	\$3,744.9	\$0
Class III Soils	70%	0	\$3,640.87	\$0
Class III Soils Floodway	56%	0	\$2,912.7	\$0
Class IV - VIII Soils	50%	0	\$2,600.62	\$0
Class IV - VIII Soils Floodway	40%	0	\$2,080.5	\$0
Outage	15%	51.32	\$780.19	\$40,039
Spec. Dev.	180%	0	\$9,362.25	\$0
TOTALS		272.32	\$4,200	\$1,143,744
Equiv. Rating		81%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$1,143,744
Less Est. Land Value:	\$1,143,744
Less Est. Improvements	\$
Residual to Other Contribution:	\$0
Other Description:	None

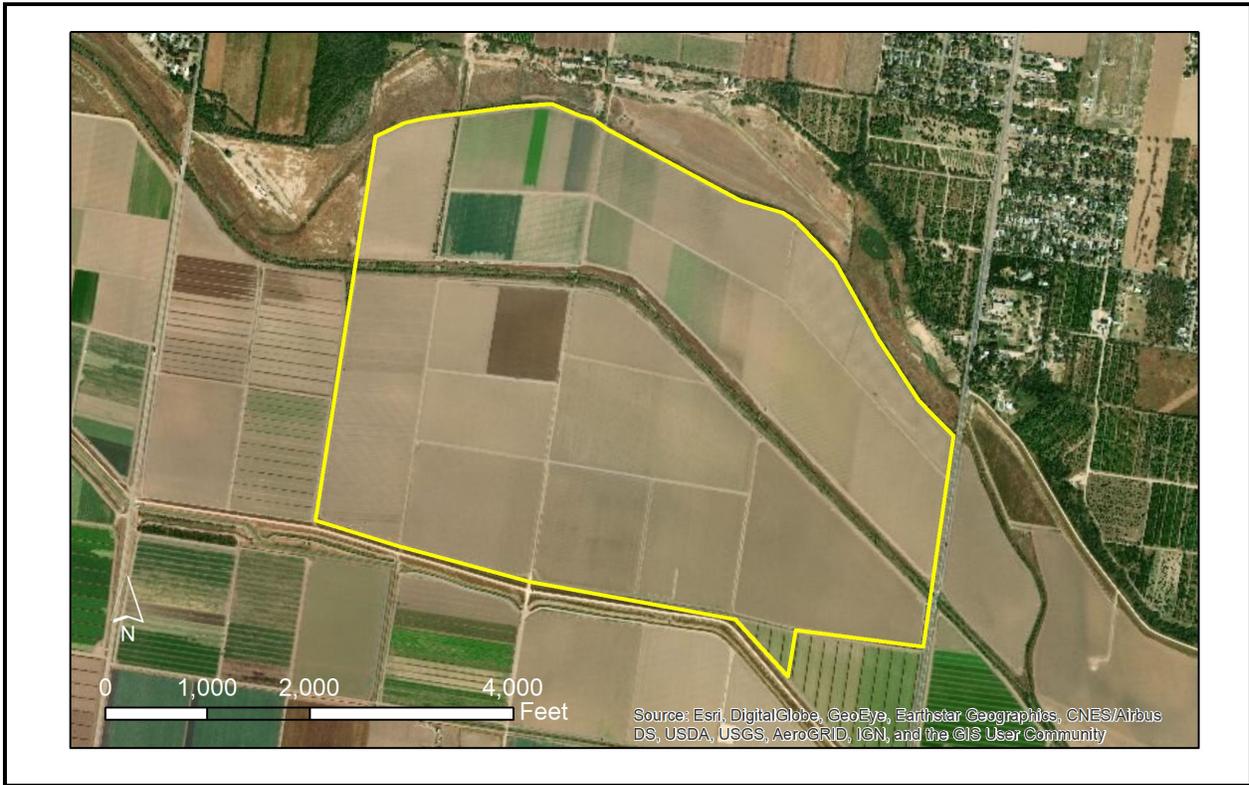
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH624 Allocation Map



0 650 1,300 2,600 Feet

SALE ID: RGVH625



Grantor:	Kuby Estate	Sale Price:	\$1,221,075
Grantee:	Rio Fresh, Inc.	Deeded Acres:	542.7
County:	Hidalgo	\$/Acre:	\$2,025
Date:	08/06/2013		
Recording:	2440288 & 2440429	Property Type:	Floodway Farm
		Land Use:	Irrigated Crop
Location:	2 S Alamo	Grid ID:	EH2

Legal Description: Tract 1: 404.30 acres being part of Lots 3 and 4, Block 23; Lots 1, 2, 6, 7, 10, 11 and 15, Block 24; Lots 13 and 14, Block 27; Lots 15 and 16, Block 28; Alamo Land and Sugar Subdivision, save and except 82.31 acres being part of Lots 13 and 14, Block 27; Lots 15 and 16, Block 28; Lot 2, Block 24
 Tract 2: 25.34 acres being all of Lot 11, Block 23; Alamo Land and Sugar Subdivision
 Tract 3: 206.62 acres being part of Lots 5, 6 and 12, Block 23; Lots 1, 8 and 9, Block 24; Alamo Land and Sugar Subdivision
 Tract 4: 5.34 acres being part of Lot 3, Block 24; Alamo Land and Sugar Subdivision as per the plat thereof recorded in Volume 1, Pages 24-26, Hidalgo County Map Records

COMMENTS

This property is an irregular-shaped tract located wholly within the floodway; it is approximately 2.5 miles south of the central business district of Alamo. The tract fronts the west right-of-way of South Alamo Road (FM 907), a paved highway. The east portion (1,150'), which fronts Alamo Road, is in the city limits of Alamo; the city strip-annexed the frontage along the road. McAllen is approximately 6.5 miles to the northwest and Donna is 5.5 miles to the northeast.

The property is all level cropland, except for the pilot channel of the floodway which courses west to east-southeast through the central portion and occupies approximately 31 acres. An additional drain (about three acres) is located in the northeast quadrant. The balance of the tract is bench-leveled cropland that abuts the south levee of the floodway and is bound on the north by the La Cruz Resaca. Elevations average 85' MSL on the floor of the floodway and the top of the south levee rises to 102' MSL. The cropland soils consist of Harlingen clay, saline, Class III, 91.0%; Harlingen clay, saline, Class IV, 8.6%; and Runn silty clay, Class II, 0.4%.

The property was purchased by an adjoining owner, who had been the lessee for sometime. The property, while not in an irrigation district, had been farmed as an irrigated tract by the lessee who was purchasing spot water from an adjacent water district. The purchaser indicated that a premium was paid for the property given its proximity to their existing holdings and the availability "spot purchase" irrigation water on a year-to-year basis. Comparing this sale to other dryland sales indicates approximately a 10% premium was paid. For analysis purposes it is treated as an irrigated sale with a 50% irrigation potential. These attributes account for the water situation on the farm.

Land Allocation Table

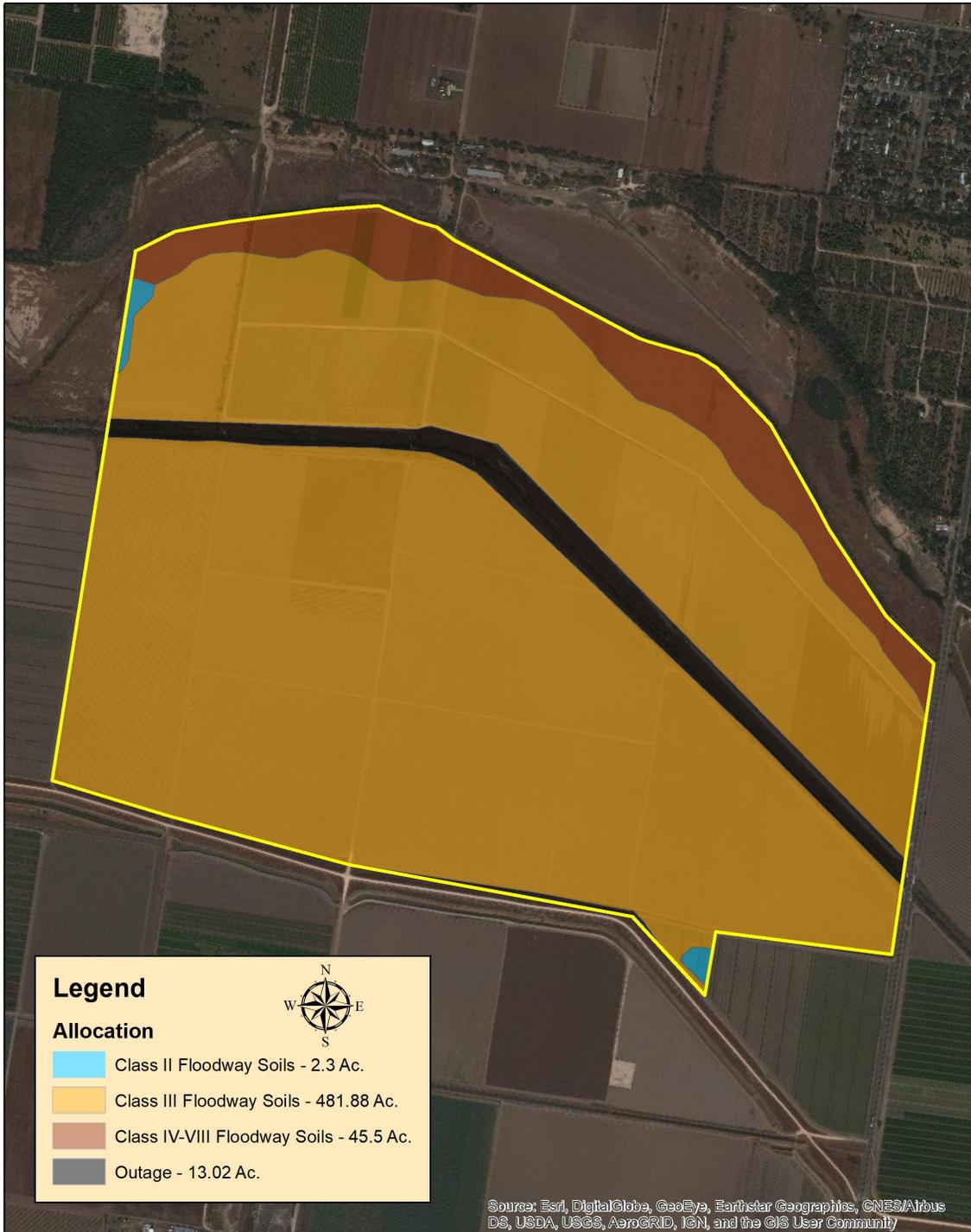
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 3,767.98	\$ 0
Class I Soils Floodway	80%	0	\$ 3,014.38	\$ 0
Class II Soils	90%	0	\$ 3,391.18	\$ 0
Class II Soils Floodway	72%	2.3	\$ 2,712.94	\$ 6,240
Class III Soils	70%	0	\$ 2,637.58	\$ 0
Class III Soils Floodway	56%	481.88	\$ 2,110.07	\$ 1,016,801
Class IV - VIII Soils	50%	0	\$ 1,883.99	\$ 0
Class IV - VIII Soils Floodway	40%	45.5	\$ 1,507.19	\$ 68,577
Outage	15%	13.02	\$ 565.2	\$ 7,359
Spec. Dev.	180%	0	\$ 6,782.36	\$ 0
TOTALS		542.7	\$ 2,250	\$ 1,098,977
Equiv. Rating		54%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,221,075
Less Est. Land Value:	\$ 1,098,977
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

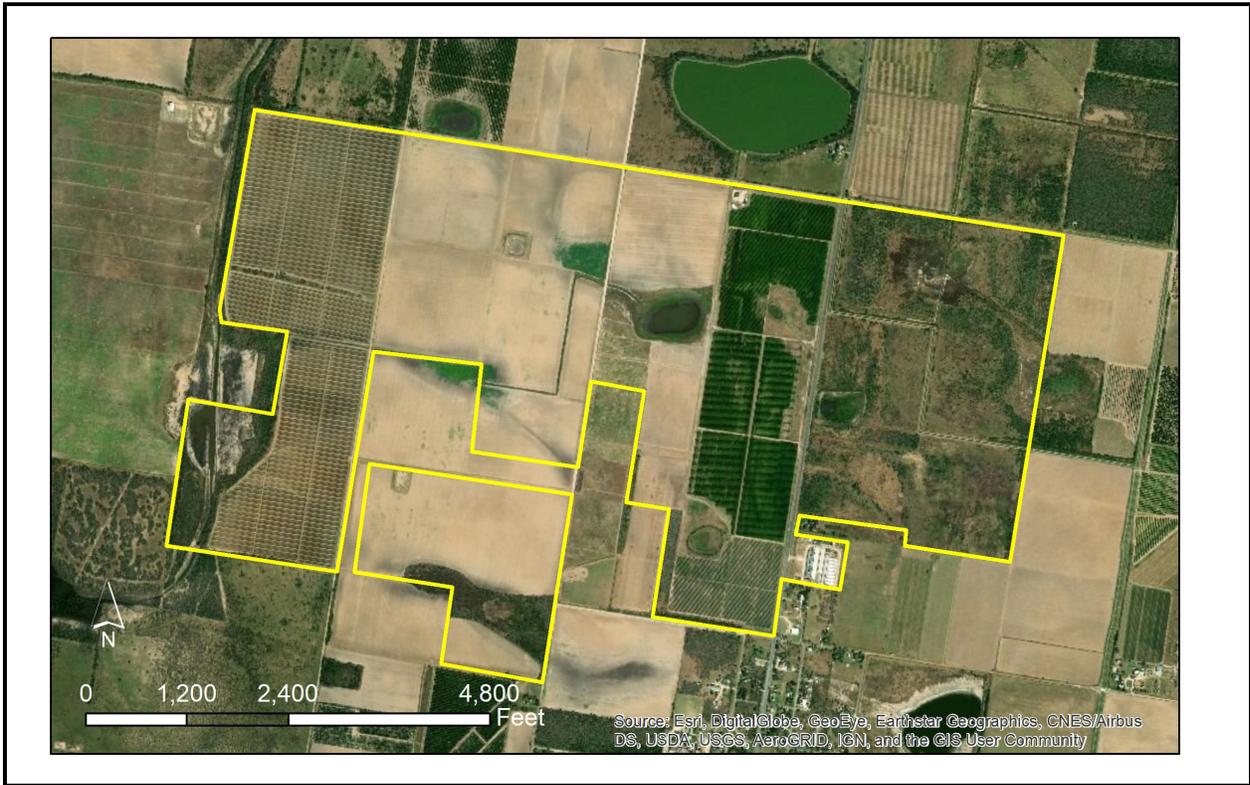
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH625 Allocation Map



0 850 1,700 3,400 Feet

SALE ID: RGVH626



Grantor:	Rio Farms, Inc.	Sale Price:	\$ 2,000,000
Grantee:	D&M Finance Co, LLC	Deeded Acres:	1,008.97
County:	Hidalgo	\$/Acre:	\$ 1,982
Date:	07/26/2010		
Recording:	2010-2124397	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	1 N Hargill	Grid ID:	EH4

Legal Description: All of Lots 1-9, north 30 acres of south 35 acres of Lot 10, Lot 11, E/2 Lot 12, and W/2 of N/2 Lot 15, Block 26; all of Lots 1-8, north 30 acres o/o Lot 9, east 20.66 acres o/o north 40.66 acres o/o Lot 11, south 20 acres o/o Lot 11, Lot 14, east 30 acres o/o Lot 15, and Lot 16, Block 27; east 26.34 acres o/o north 54.34 acres o/o Lot 1, Block 28, Missouri-Texas Land and Irrigation Company Subdivision of Las Mestenas Grant

COMMENTS

This sale is situated on the north and west sides of Hargill. Access is from FM 493, 1st Street, Bucy Road and CR 2500; both FM 493 and 1st Street are asphalt-paved. The tract is not within any city limits and is not zoned. The North Alamo Water Supply Corporation has a 6" potable water line at the intersection of FM 493 and FM 490 as well as along 1st Street.

There were no structural improvements.

Topographically, the terrain is nearly level to gently rolling, with elevations varying from of 60' to 68' MSL; there were multiple low lying areas noted on property. FEMA flood maps indicate approximately 850 acres are in Flood Zone X of the 500-year flood plus and that about 150 acres are in Flood Zone A. The soils are Delfina fine sandy loam, 0-1% slopes, 32.0%; Delfina fine sandy loam, 1-3% slopes, 23.5%; Hargill fine sandy loam, 0-1% slopes, 16.8%; Hargill fine sandy loam, 1-3% slopes, 12.8%; Rio fine sandy loam, saline, 6.6%; Willacy fine sandy loam, 1-3% slopes, 2.5%; Racombes sandy clay loam, 2.4%; Tiocano clay, 1.2%; Delfina fine sandy loam, 0-3% slopes, 1.1%; Rio clay loam, saline, 0.9%; and Rio clay loam, 0.2%.

The tract is within the Delta Lakes Irrigation District and is irrigated via a network of underground irrigation pipelines.

The seller indicated that one of the motivations for selling this property was the less than desirable drainage characteristics, as evidenced by the amount of wetland and poorly drained soils.

Land Allocation Table

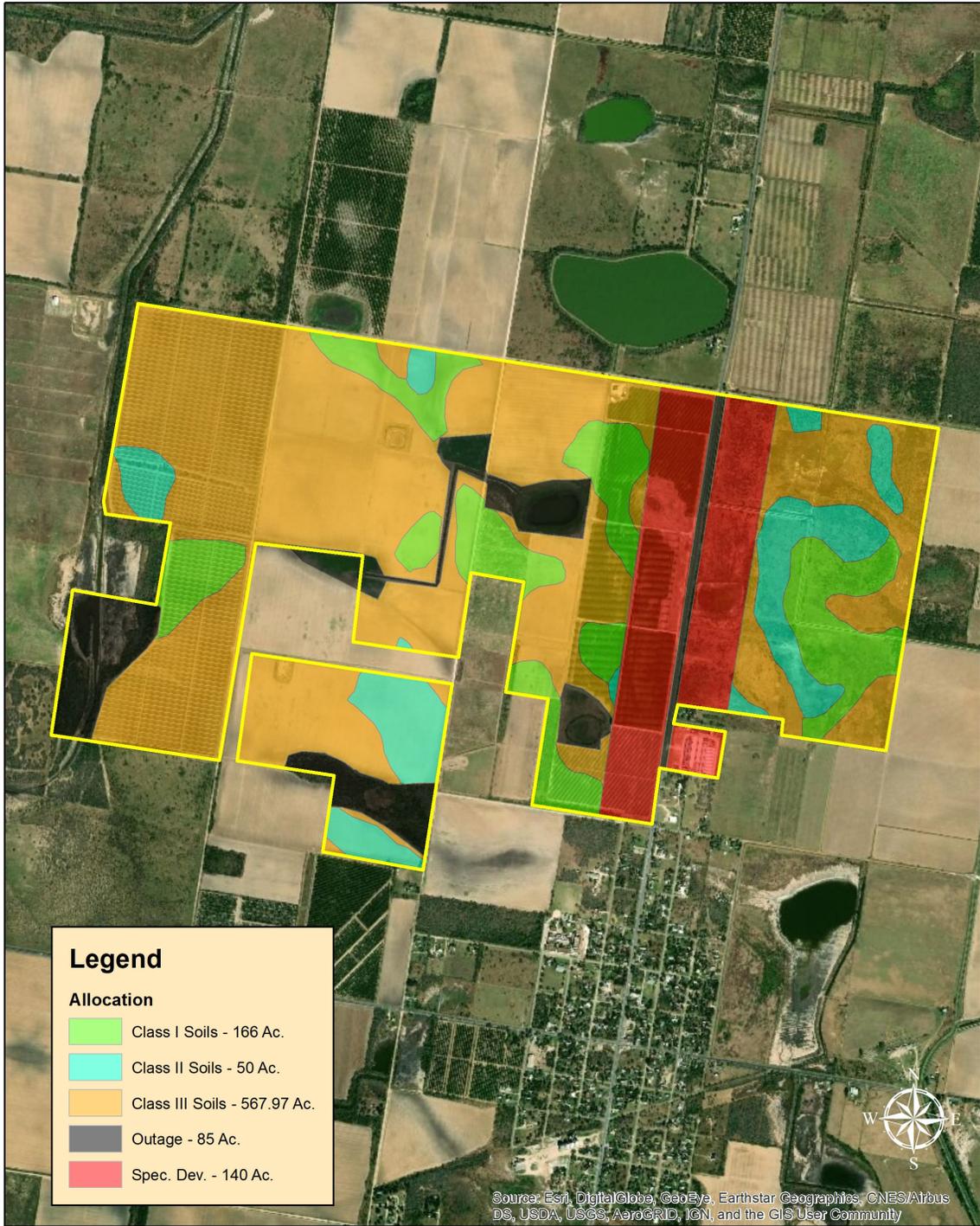
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	166	\$ 2,290.09	\$ 380,155
Class I Soils Floodway	80%	0	\$ 1,832.07	\$ 0
Class II Soils	90%	50	\$ 2,061.08	\$ 103,054
Class II Soils Floodway	72%	0	\$ 1,648.86	\$ 0
Class III Soils	70%	567.97	\$ 1,603.06	\$ 910,490
Class III Soils Floodway	56%	0	\$ 1,282.45	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,145.04	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 916.04	\$ 0
Outage	15%	85	\$ 343.51	\$ 29,198
Spec. Dev.	180%	140	\$ 4,122.16	\$ 577,102
TOTALS		1,008.97	\$ 1,982.22	\$ 1,999,999
Equiv. Rating		87%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 2,000,000
Less Est. Land Value:	\$ 1,999,999
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

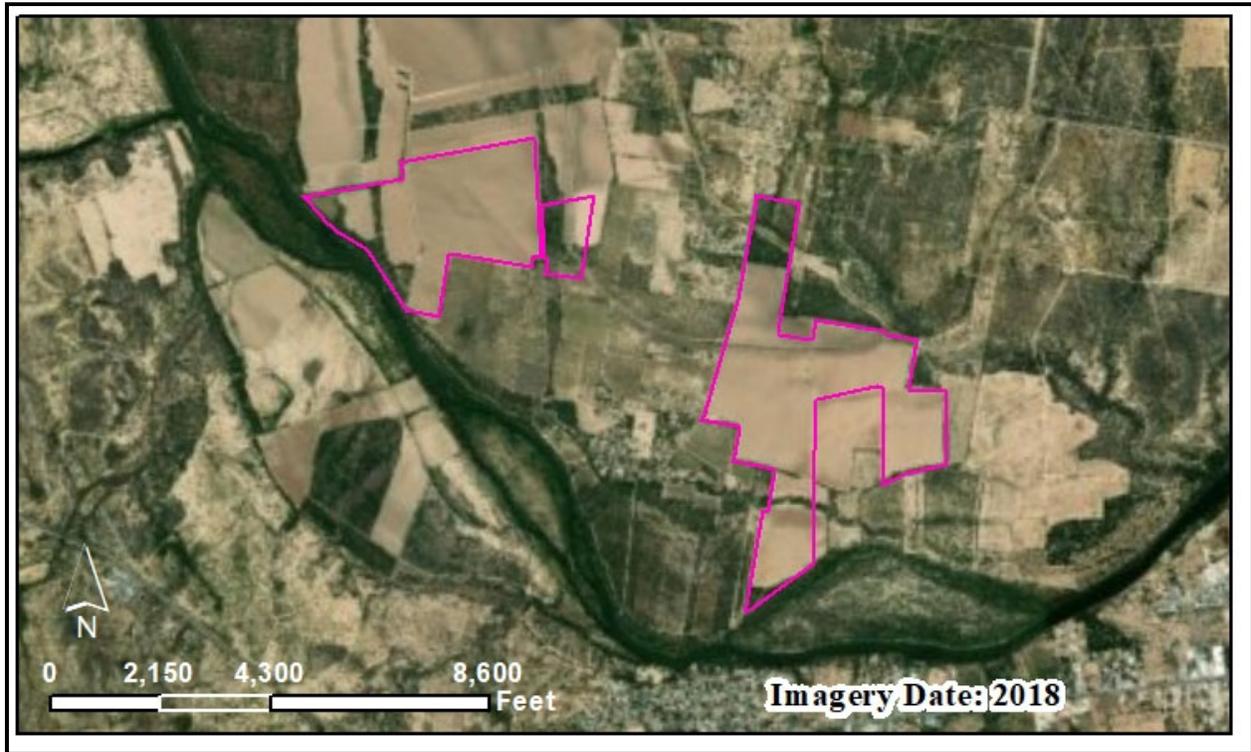
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH626 Allocation Map



0 1,050 2,100 4,200 Feet

SALE ID: RGVS16



Grantor:	3BU FAMILY LIMITED PARTNERSHIP	Sale Price:	\$ 920,000
Grantee:	THOMASON, BILL	Deeded Acres:	597.98
County:	Starr	\$/Acre:	\$1,539
Date:	06/22/2018		
Recording:	2018-343840	Property Type:	River Farm
		Land Use:	Non-Irrigated Crop
Location:		Grid ID:	Roma

Legal Description: Tract I: Description of a 335.49 acre tract of land comprised of Tract 57-A, Porcion 66 and Tracts 303a, 304a, 304b, 305a, 305b, 312, 313, and 315, porcion 667, Starr County Texas, recorded in Volume 29, Page 147A Map Records.

Tract 2: Description of Tract 60, Tract 61 and Tract 62, and that part of Tract 57C and Tract 57B lying west of U.S. Fish and Wildlife Surfey No. 001, said tracts being out of the partition of Porcion No. 66, Francisco Guerra Grantee, Starr County, Texas.

Tract 3: Description of 32.70 acres of land out of Tract 57-B out of Porcion 66, Starr County, Texas, recorded in Book 1, Pages 58-62 map records of Starr County.

COMMENTS

This sale consists of two tracts of non-irrigated farmland located surrounding the community of Fronton. Tract I is 331.45 net acres and Tract II is 242.49 net acres. The 336.49 acre portion of the property is physically located along the east side of FM 650, 0.10 of a mile south of Sandoval Road. The 242.49-acre tract (actually two separate tracts) is located 0.15 mile south of south Alamo Road and 1 a mile west of FM 650 near the community of Fronton within Starr County. The tracts abut the Rio Grande River.

Access to the larger tract is provided via FM 650 and access to the smaller tract is provided via Plaza Street. The tract was previously an irrigated property prior to the transference of the water rights associated with the title. The water rights were transferred to the City of Laredo several years prior to this sale.

The tract contains a small (+/-) 2 acre portion as Class II capable soils, 567 acres of Class III soils and approximately 7 acres of Class IV-VIII soils. Outage on the tract is estimated at 121.98 acres based upon aerial photography. The outage areas are located along the Rio Grande River, and the Plaza Street drainage swell when cuts through the property at various locations.

Land Allocation Table

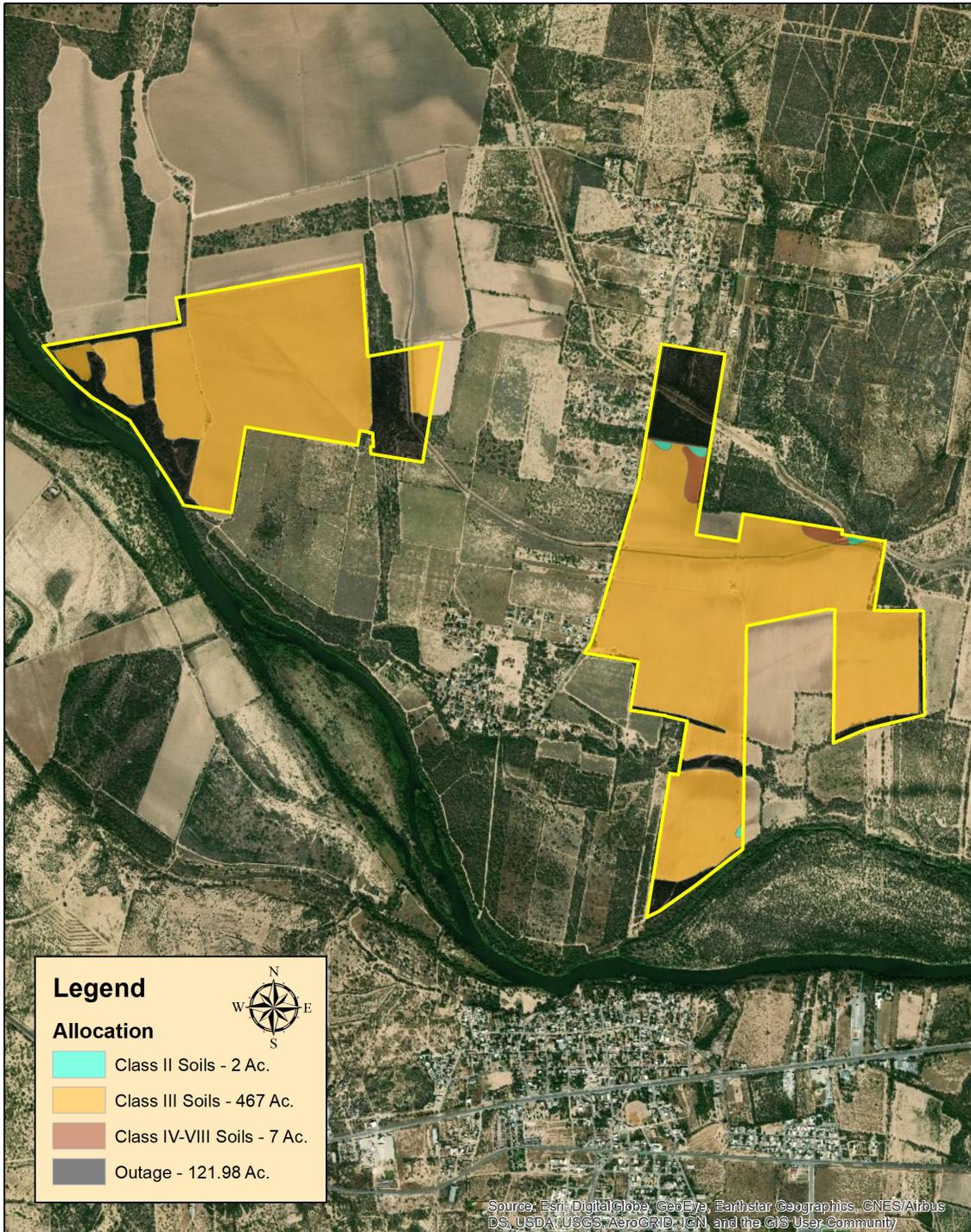
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 2,624.84	\$ 0
Class I Soils Floodway	80%	0	\$ 2,099.88	\$ 0
Class II Soils	90%	2	\$ 2,362.36	\$ 4,725
Class II Soils Floodway	72%	0	\$ 1,889.89	\$ 0
Class III Soils	70%	467	\$ 1,837.39	\$ 858,061
Class III Soils Floodway	56%	0	\$ 1,469.91	\$ 0
Class IV - VIII Soils	50%	7	\$ 1,312.42	\$ 9,187
Class IV - VIII Soils Floodway	40%	0	\$ 1,049.94	\$ 0
Outage	15%	121.98	\$ 393.73	\$ 48,027
Spec. Dev.	180%	0	\$ 4,724.72	\$ 0
TOTALS		597.98	\$ 1,538.51	\$ 920,000
Equiv. Rating		59%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 920,000
Less Est. Land Value:	\$ 920,000
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

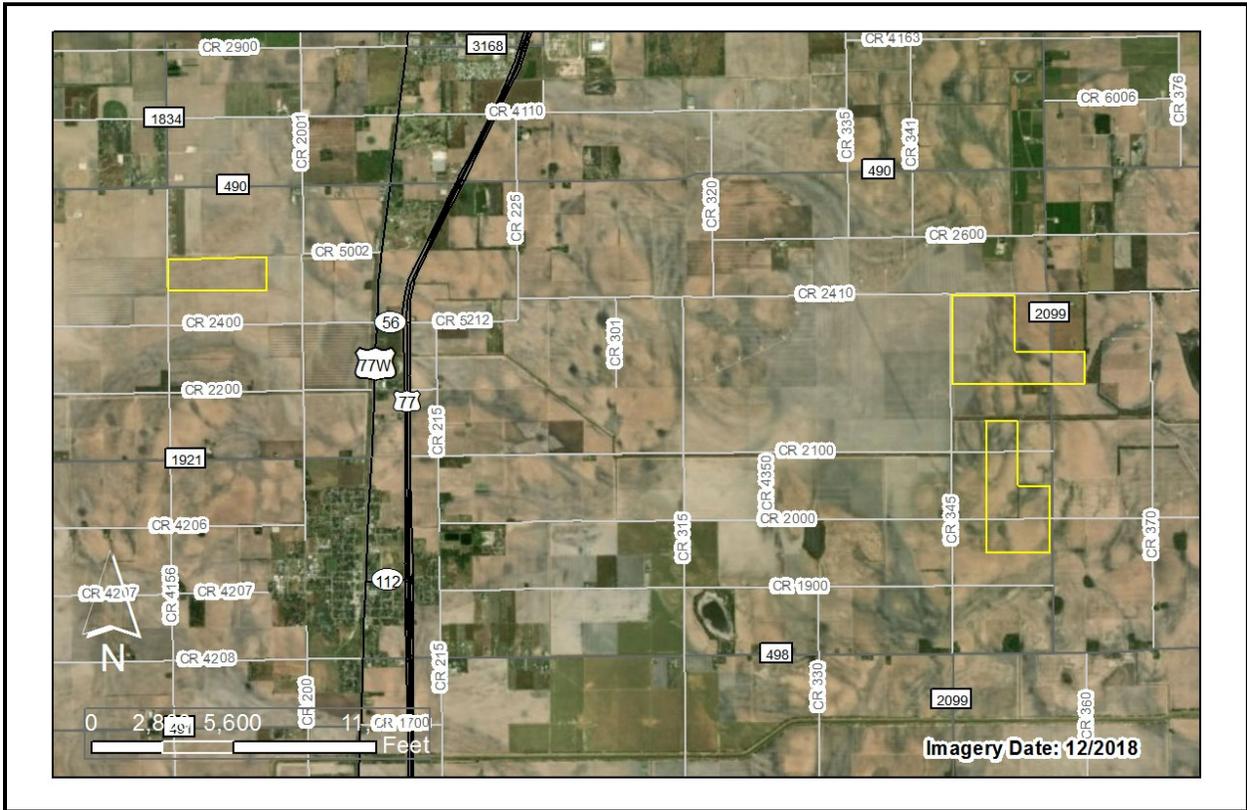
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVS16 Allocation Map



0 1,750 3,500 7,000 Feet

SALE ID: RGVW1



Grantor:	Southside Bank, Trustee of the Loanna Silvey Jacobs Testamentary Trust	Sale Price:	\$ 1,858,765
Grantee:	Rio Farms, Inc.	Deeded Acres:	675.06
County:	Willacy	\$/Acre:	\$ 2,753
Date:	11/30/2018		
Recording:	V629 P3	Property Type:	Farm
Location:	4 Miles East of Lyford	Land Use:	Non-Irrigated Crop
		Grid ID:	EW

Legal Description: Tract I: Lots 2, 3, and 4, Block 3, Gulf Coast Irrigation Company Subdivision, according to the plat recorded in Volume 1, Pages 430 and 431, Transcribed Records from Cameron County to Willacy County, Texas

Tract II: Lots 3, 4, 5, 6, 9, 10, 11, and 12, Block 3; Lots 6, 11, 14, and 15, Block 10; Lots 2 and 3 and the southeast ¼ of Lot 1, Block 15, Santa Rosa Subdivision, Willacy County Texas, according to the map or plat thereof recorded in Volume 1, Page 42, Map Records, Willacy County, Texas

COMMENTS

Property 1:

A contiguous, 128.16-acre tract with 0.25-mile of frontage on the east side of CR 180, which is a dirt road at this point; however, from the northwest corner of this property north, it is caliche surfaced. Property 1 is rectangular in shape, and measures about 0.25-mile north/south by about 0.75-mile east/west. Its topography is visually level and elevations are 33-35' above sea level. It is in a FEMA Flood Zone X (minimal flood hazard), and a drainage ditch borders the north side. Soils are 55% Hidalgo sandy clay loam, 0-1% slopes, and 45% Raymondville clay loam. At the time of sale, this tract was utilized as non-irrigated farmland, and it had no structural improvements. Electricity is available, but potable water is not. Property 1 is outside the city limits and is not zoned.

Property 2:

Property 2 consists of 296.9 acres, which is bifurcated by FM 2099, with 40 acres on the east side and 256.9 acres on the west. Property 2 has 0.25-mile of frontage (asphalt) on either side of FM 2099, and the north boundary has 0.50-mile on the south side of CR 2410 (aka Guaycan Road-dirt). Ostensibly, Property 2 has 0.65-mile of frontage on CR 345, a dirt road on the west boundary; however, a drain ditch lies between the road and this property. Property 2 is ell-shaped, it is visually level with a slight swale in the bend of the ell and one on the west side of FM 2099. Elevations over most of the tract are 28' above sea level, but the aforementioned swales are lower. The property is in a FEMA Flood Zone X (minimal flood hazard); the west boundary is adjacent to a drainage ditch, which has multiple concrete drains, and a smaller ditch crosses east/west through the midsection. Soils are 25% Mercedes clay; 48% Racombes sandy clay loam, 11% Raymondville clay loam, and 12% Willacy fine sandy loam, 0-1% slopes and 1-3% slopes; and the remaining 4% of the soils consist of Nueces fine sand, 0-3% slopes, Rio sandy clay loam, ponded, and Willamar fine sandy loam, 0-1% slopes. At the time of sale, this tract was utilized as non-irrigated farmland, and it had no structural improvements. Electricity, telephone, and potable water are available. Property 2 is outside the city limits and is not zoned.

Property 3:

This property contains 250.0 acres, which consists of 240 acres on the west side of FM 2099, and 10 acres east of the highway. The larger tract has about 0.5-mile of frontage on the west side of FM 2099 (asphalt), and about 0.5-mile of frontage on either side of CR 2000 E (dirt), but the smaller tract has no apparent access by a public road. The larger piece is ell-shaped and the smaller tract is square. The topography is gently undulating, and elevations range from about 25' to 32' above sea level. The smaller tract generally slopes from north to south, with a low area along the south boundary. The larger tract is generally 30' to 32' above sea level, but there are two low areas or swales - one in the midsection and one near the southwest corner. The property is in a FEMA Flood Zone X, an area of minimal flood hazard. The north boundary is adjacent to a drainage ditch, and two other ditches are found through the midsection of the larger tract; the smaller tract has no drain ditches. Soils are 22% Lozano fine sandy loam, 29% Racombes sandy clay loam, and 40% Willacy fine sandy loam, 0-1% slopes and 1-3% slopes; 6% Rio sandy clay loam, ponded; and the remaining 3% are Tiocano clay, Class VI, Willamar fine sandy loam, Class IV, and Racombes sandy clay loam, saline. At the time of sale, this tract was utilized as non-irrigated farmland, and it had no structural improvements. Electricity, telephone, and potable water are available. Property 3 is outside the city limits and is not zoned.

Comments: The grantee is an institutional investor that has been actively purchasing non-irrigated farms in Willacy, Cameron, and Hidalgo Counties over the past year. The sale price of these three properties were negotiated as follows: Property 1 at \$384,480, or \$3,000 per gross acre; Property 2 at \$786,785, or \$2,650 per acre; and Property 3 at \$687,500, or \$2,750 per acre. All three properties were encumbered by a farm lease, and according to the lease, the owner and operator share the crop production as follows: $\frac{1}{3}$ of the grain sorghum and $\frac{1}{4}$ of the cotton to the owner, and $\frac{2}{3}$ of the grain sorghum and $\frac{3}{4}$ of the cotton to the operator. All expenses incident to the operation of the property are paid by the operator, with the exception being that $\frac{1}{3}$ of the cost of fertilizer, cutting, and hauling for grain sorghum and $\frac{1}{4}$ of the cost of fertilizer for cotton is paid by the owner. The grantee renewed the farm lease with the same farmer, who is a long term tenant.

Land Allocation Table

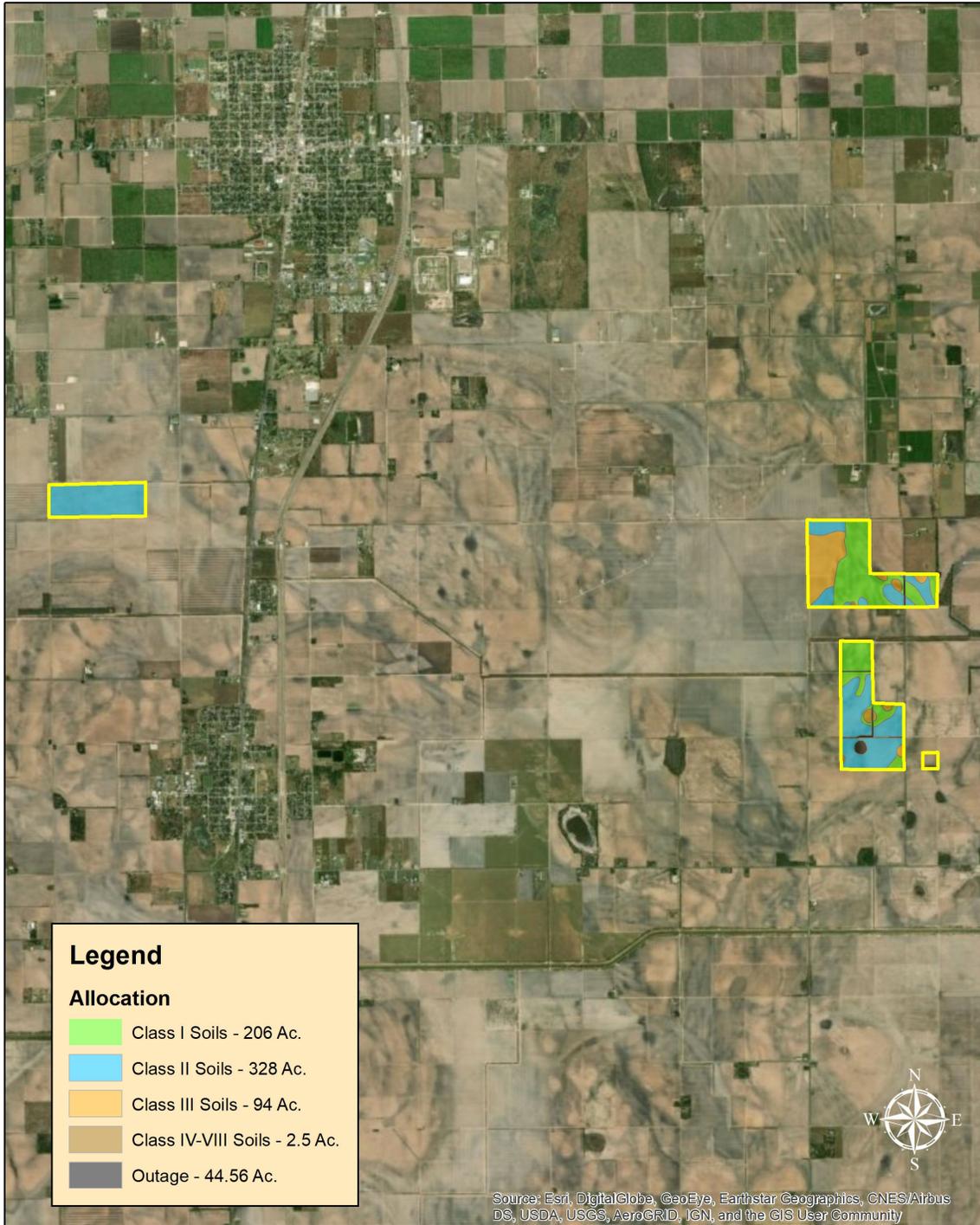
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	206	\$ 3,233.01	\$ 666,000
Class I Soils Floodway	80%	0	\$ 2,586.4	\$ 0
Class II Soils	90%	328	\$ 2,909.71	\$ 954,385
Class II Soils Floodway	72%	0	\$ 2,327.76	\$ 0
Class III Soils	70%	94	\$ 2,263.1	\$ 212,731
Class III Soils Floodway	56%	0	\$ 1,810.48	\$ 0
Class IV - VIII Soils	50%	2.5	\$ 1,616.5	\$ 4,041
Class IV - VIII Soils Floodway	40%	0	\$ 1,293.2	\$ 0
Outage	15%	44.56	\$ 484.95	\$ 21,609
Spec. Dev.	180%	0	\$ 5,819.41	\$ 0
TOTALS		675.06	\$ 2,753.48	\$ 1,858,766
Equiv. Rating		85%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,858,765
Less Est. Land Value:	\$ 1,858,766
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVW1 Allocation Map



0 3,650 7,300 14,600
Feet

SALE ID: RGVW2



Grantor:	Maria Cimodocia Garza, Trustee	Sale Price:	\$872,498.5
Grantee:	TMZ West, LLC, a Texas limited liability company	Deeded Acres:	371.34
County:	Willacy	\$/Acre:	\$2,350
Date:	12/05/2018		
Recording:	V628 P9912	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	9.6 Miles West of Raymondville	Grid ID:	WW

Legal Description: Being a 371.34-acre tract of land, more or less, comprised of 8 parcels of land out of the lands of Romulo Garza, et al. in El Teniente League, Las Mesteñas Grant, Willacy County, Texas, being further described by metes and bounds.

COMMENTS

The farm is bound on two sides by a U.S. Fish and Wildlife refuge, which results in some hunting potential. The grantee was a long-time tenant farmer, who also leased the property for hunting.

Nearly level to undulating; elevations vary from about 35' to 50' MSL. The property has not been machine leveled and it does not have tile drainage. The lowest elevation is found west of Garza Ranch Road, along the south boundary. A significant pothole is located adjacent to the west side of the road, and another is located just east of the building improvements. The low area east of the improvements appears to have been excavated years ago to hold excess water during periods of heavy rain. The highest elevations are found in the midsection and in the southeast corner. About 40% of the farm has soils with 1-3% slopes. Near the center of the farm, approximately 24.4 acres are not in cultivation, and this area is rangeland with scattered trees and brush, and it is where the improvements are located. Four other narrow strips of brush (encompassing 7.5 acres) are located in separate areas of the farm, and there is an oil/gas well site just south of the improvements.

A single-family dwelling and several miscellaneous outbuildings are located in the midsection of the farm. The buildings were all in fair to poor condition and are not considered to have contributory value based on an analysis of the sale price.

Land Allocation Table

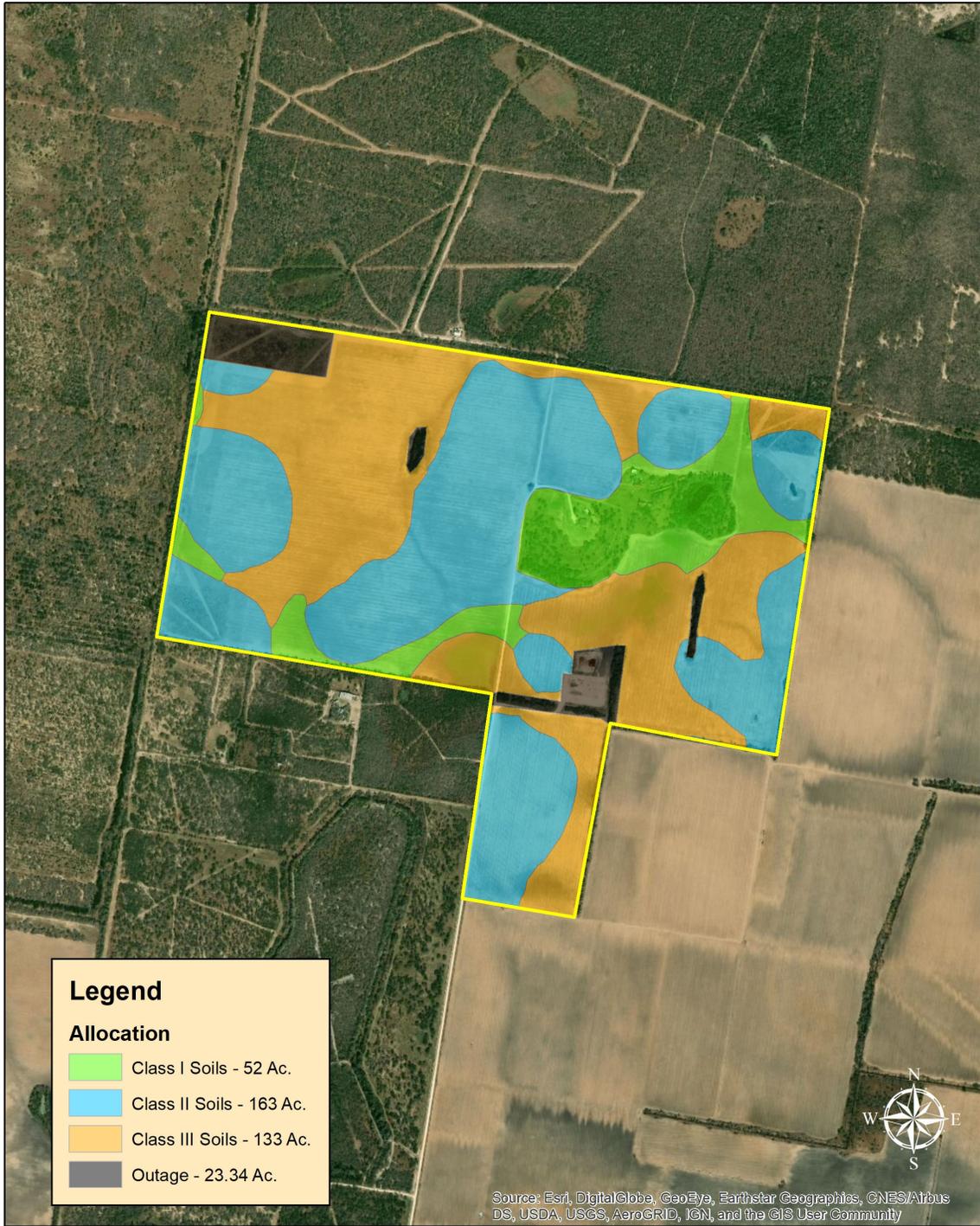
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	52	\$2,954.61	\$153,640
Class I Soils Floodway	80%	0	\$2,363.69	\$0
Class II Soils	90%	163	\$2,659.15	\$433,441
Class II Soils Floodway	72%	0	\$2,127.32	\$0
Class III Soils	70%	133	\$2,068.23	\$275,075
Class III Soils Floodway	56%	0	\$1,654.58	\$0
Class IV - VIII Soils	50%	0	\$1,477.3	\$0
Class IV - VIII Soils Floodway	40%	0	\$1,181.84	\$0
Outage	15%	23.34	\$443.19	\$10,344
Spec. Dev.	180%	0	\$5,318.3	\$0
TOTALS		371.34	\$2,349.6	\$872,500
Equiv. Rating		80%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$872,498.5
Less Est. Land Value:	\$872,500
Less Est. Improvements	\$25,000
Residual to Other Contribution:	\$0
Other Description:	None

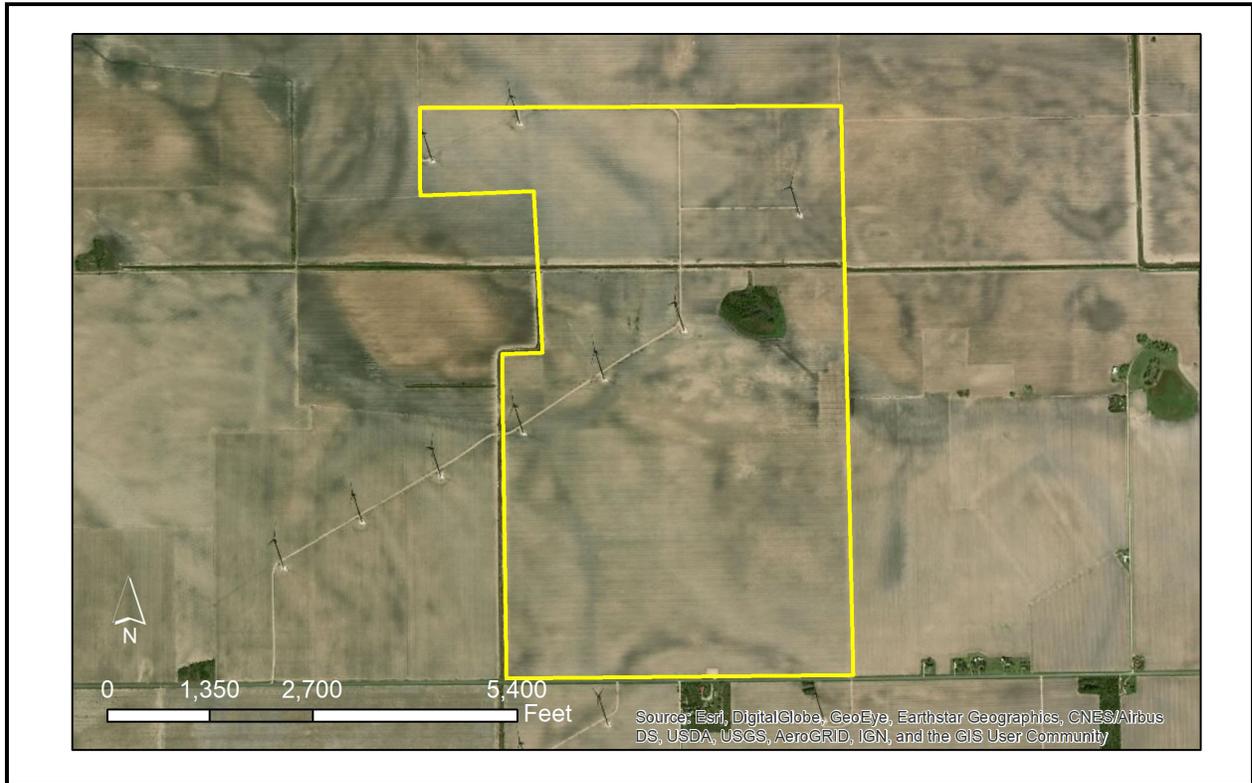
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVW2 Allocation Map



0 700 1,400 2,800 Feet

SALE ID: RGVW3



Grantor:	Susan N. Knight, etal	Sale Price:	\$1,436,688
Grantee:	Swanberg Interests	Deeded Acres:	795.23
County:	Willacy	\$/Acre:	\$1,807
Date:	12/15/2009		
Recording:	V617/P155	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	10 NE Harlingen	Grid ID:	EW
Legal Description:	Tracts I, II and III, Share 25, San Juan De Carricitos Grant		

COMMENTS

This property is located approximately nine miles east-southeast of Raymondville, in east Willacy County. Access is via FM 1018, along the property's south line, and County Road 450, along the west boundary. The tract is partially bound, on the east, by a drainage ditch.

The improvements consisted of an older dwelling with minimal value.

The property is a semi-rectangular tract and is all cropland, except for the area around the old farmstead and the playa, which lays just to the south of the farmstead. Topographically, the terrain is level, with elevations varying only slightly, i.e., 20' to 22' MSL. The cropland soils consist of Raymondville clay loam, 62.3%; Racombes sandy clay loam, 12.7%; Lozano fine sandy loam, 4.3%; Racombes sandy clay loam, saline, 13.0%; Tiocano clay, 1.0%; Rio sandy clay loam, 1.1%; Porfirio sandy clay loam, 5.2%; and a small amount of Hidalgo sandy clay loam, 0-1% slopes. Based on discussions with the buyer, the expected cotton yield, in normal years and under average management, is approximately 600 lint pounds per acre; this is considered below average for most of the market area.

The buyer is a local farmer and operates substantial acreage in the immediate market area.

The sellers reserved half of the minerals that they owned, which was only a fractional interest.

Land Allocation Table

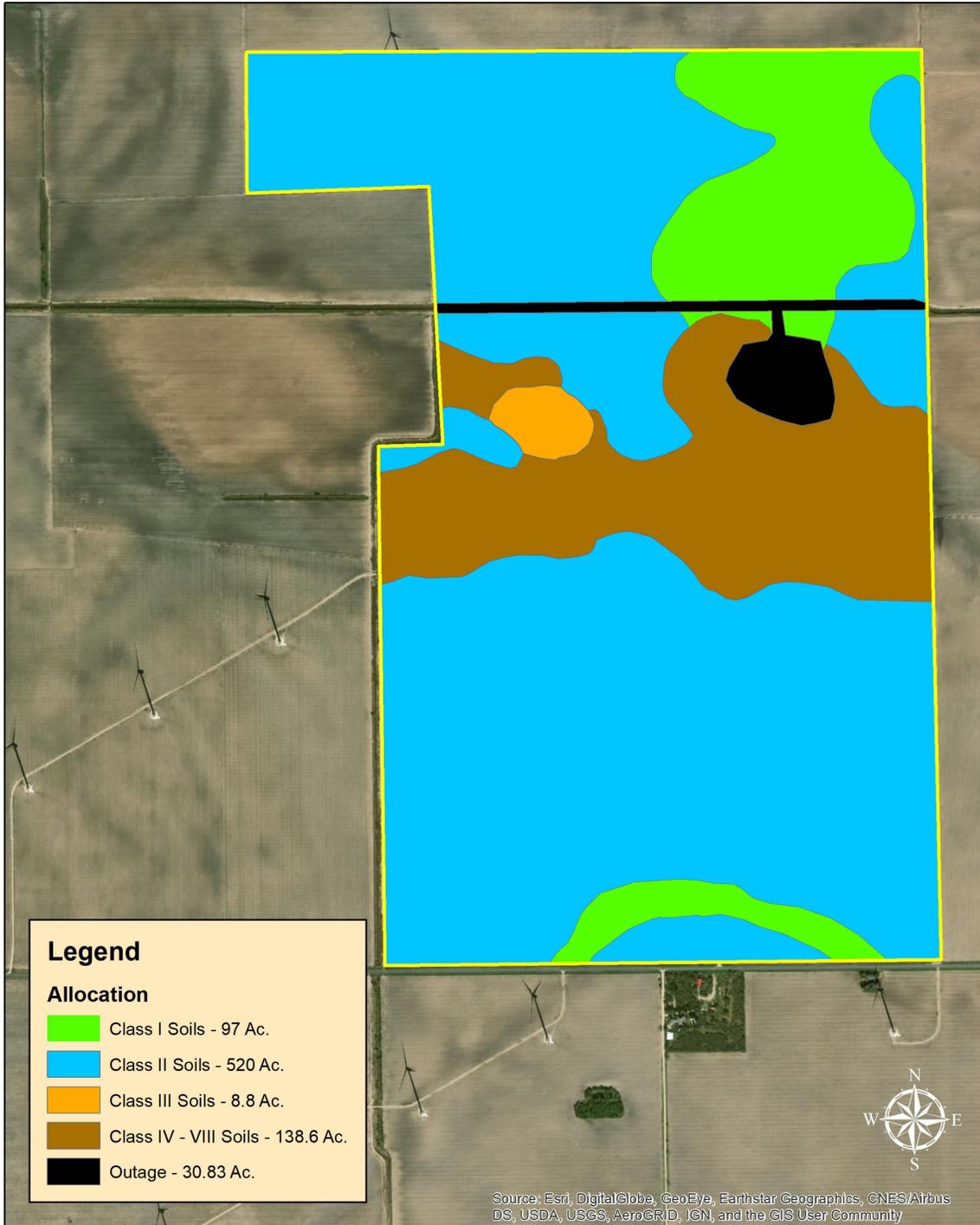
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	97	\$ 2,227.13	\$ 216,032
Class I Soils Floodway	80%	0	\$ 1,781.71	\$ 0
Class II Soils	90%	520	\$ 2,004.42	\$ 1,042,298
Class II Soils Floodway	72%	0	\$ 1,603.53	\$ 0
Class III Soils	70%	8.8	\$ 1,558.99	\$ 13,719
Class III Soils Floodway	56%	0	\$ 1,247.19	\$ 0
Class IV - VIII Soils	50%	138.6	\$ 1,113.57	\$ 154,341
Class IV - VIII Soils Floodway	40%	0	\$ 890.85	\$ 0
Outage	15%	30.83	\$ 334.07	\$ 10,299
Spec. Dev.	180%	0	\$ 4,008.84	\$ 0
TOTALS		795.23	\$ 1,806.63	\$ 1,436,689
Equiv. Rating		81%		

TOTAL SALE PRICE ALLOCATION

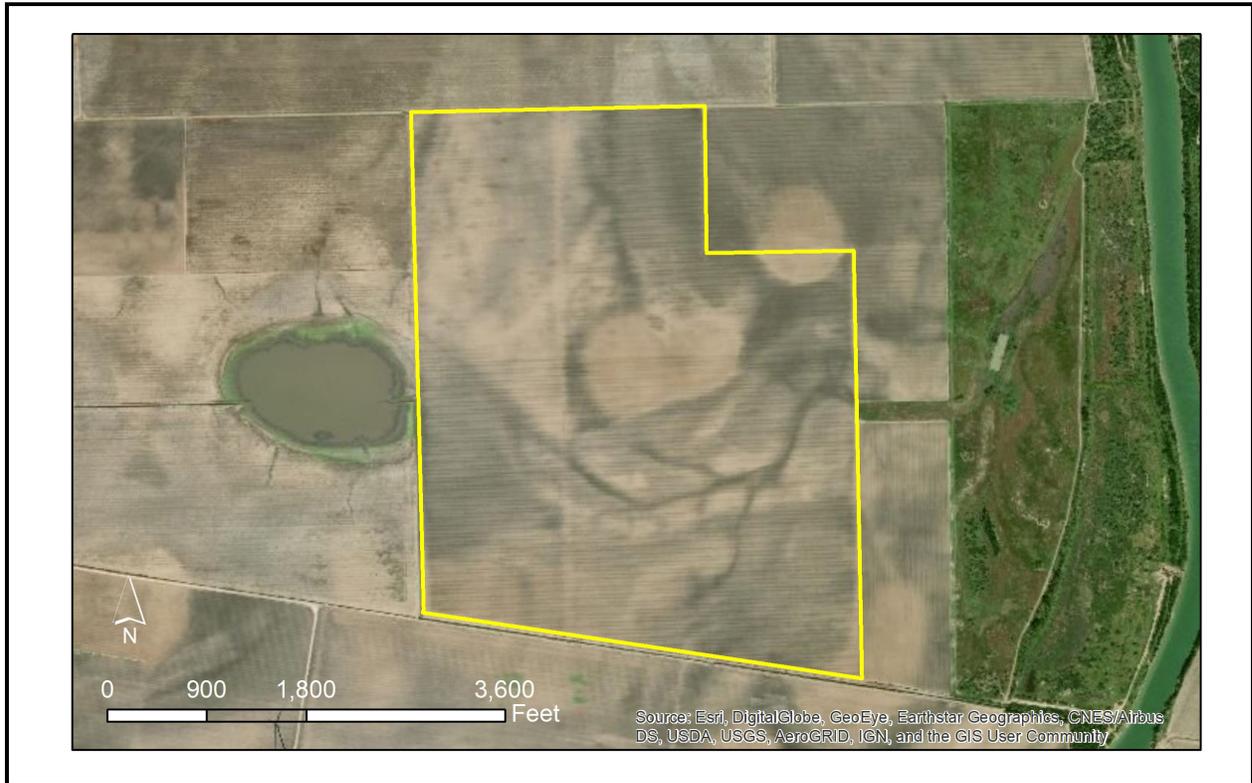
Total Sale Price:	\$ 1,436,688
Less Est. Land Value:	\$ 1,436,689
Less Est. Improvements	\$ 6,150
Residual to Other Contribution:	\$ 0
Other Description:	None

Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVW3 Allocation Map



SALE ID: RGVW4



Grantor:	Roberts & Bowles	Sale Price:	\$956,269
Grantee:	S.R. Stone & C.D. Stone	Deeded Acres:	406.923
County:	Willacy	\$/Acre:	\$2,350
Date:	01/27/2011		
Recording:	V8620/P2598, 2609	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	15 E Sebastian	Grid ID:	EW

Legal Description: All of Farm Lots 4-6 and 12-14 plus part of Farm Lot 11, Block 1 and all of Farm Lots 9 and 16 plus part of Farm Lot 8, Block 2, E.M. Sorensen's Arroyo Subdivision

COMMENTS

This property is a semi-rectangular tract of land that is located approximately nine miles south of Willimar, in southeast Willacy County; Sebastian is some fifteen miles to the west. Access is via FM 1420, then 1.75 miles east on County Line Road along the property's south line.

The property is all level cropland; elevations vary only slightly, i.e., 15' to 25' MSL, and are mostly 18' to 19' MSL. The cropland soils consist of Raymondville clay loam, 29.8%; Lyford sandy clay loam, 21.8%; Willacy fine sandy loam, 0-1% slopes, 16.6%; Hidalgo sandy clay loam, 0-1% slopes, 13.1%; Racombes sandy clay loam, 10.3%; Willacy fine sandy loam, 1-3% slopes, 6.7%; Willimar fine sandy loam, 1.5%; and Racombes sandy clay loam, saline, 0.2%

The property was purchased by an adjoining owner. The adjoining land is under a wind lease with Duke Energy. The sale property was kept out of the lease due to different ownerships; however, the grantee intends to enter into a lease agreement with Duke Energy for the property's wind rights.

Land Allocation Table

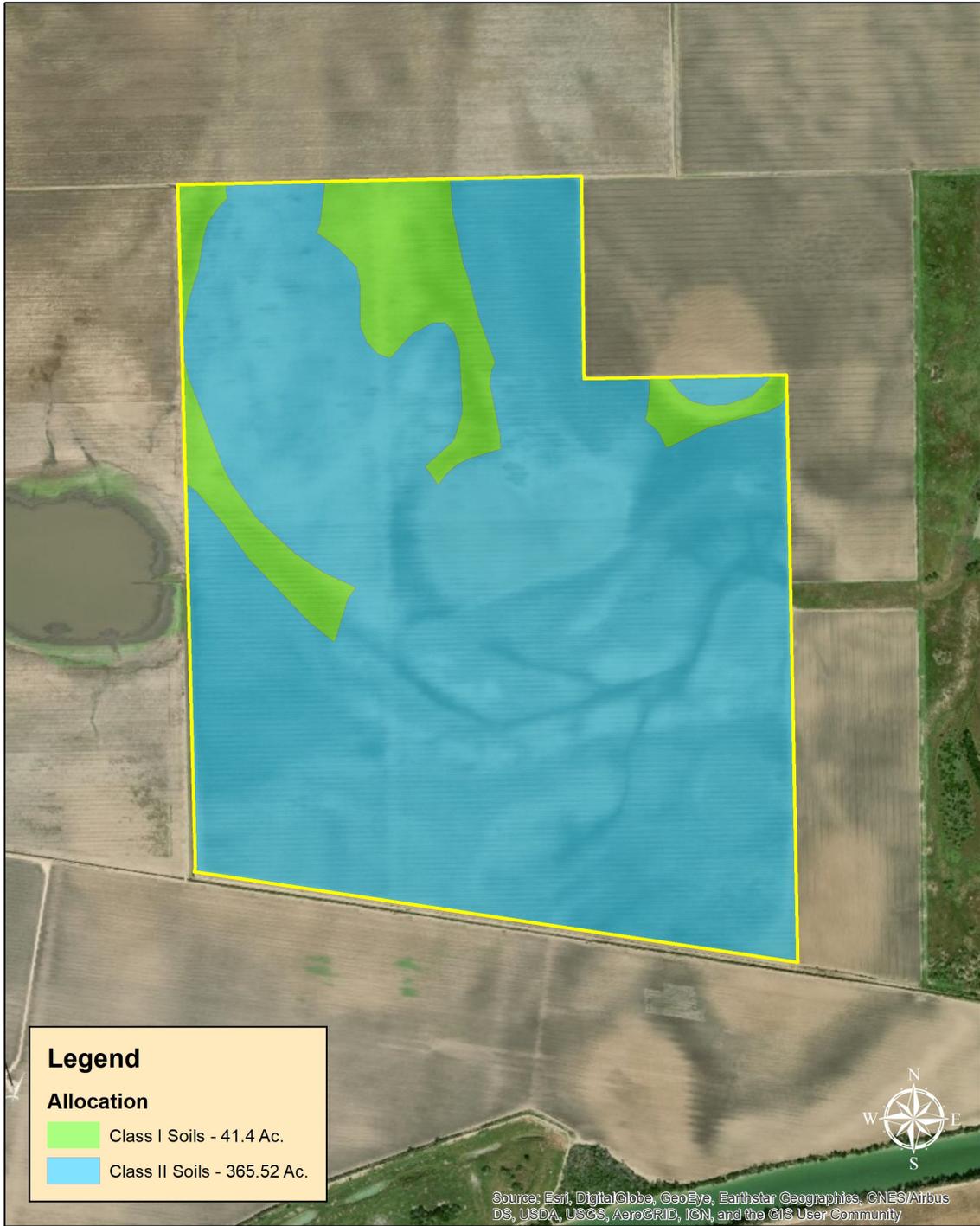
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	41.4	\$ 2,581.94	\$ 106,892
Class I Soils Floodway	80%	0	\$ 2,065.55	\$ 0
Class II Soils	90%	365.52	\$ 2,323.75	\$ 849,377
Class II Soils Floodway	72%	0	\$ 1,859	\$ 0
Class III Soils	70%	0	\$ 1,807.36	\$ 0
Class III Soils Floodway	56%	0	\$ 1,445.89	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,290.97	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,032.78	\$ 0
Outage	15%	0	\$ 387.29	\$ 0
Spec. Dev.	180%	0	\$ 4,647.5	\$ 0
TOTALS		406.923	\$ 2,350	\$ 956,269
Equiv. Rating		91%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 956,269
Less Est. Land Value:	\$ 956,269
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

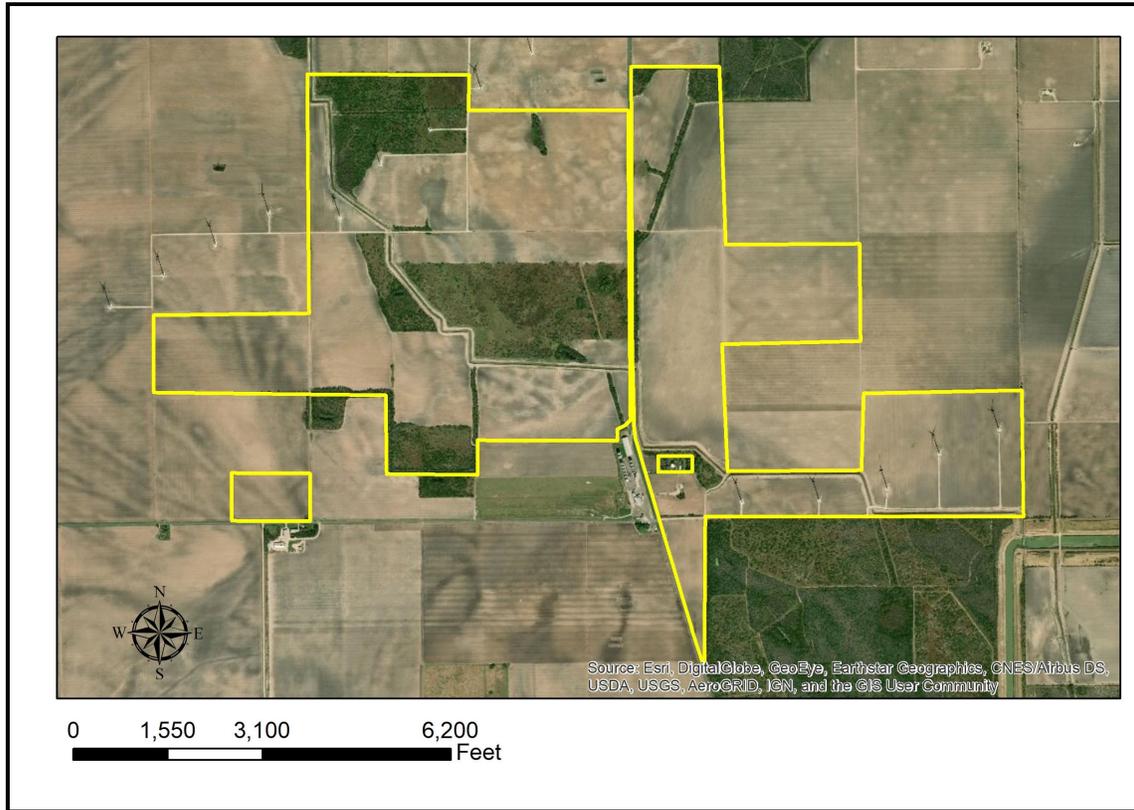
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVW4 Allocation Map



0 550 1,100 2,200 Feet

SALE ID: RGVW5



Grantor:	JPU, L.L.C.	Sale Price:	\$2,515,000
Grantee:	Triple L Holdings, LLC	Deeded Acres:	1,310.619
County:	Willacy	\$/Acre:	\$1,919
Date:	12/13/2019		
Recording:	V630/P2577	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	10.2 Miles East of Raymondville	Grid ID:	EW

Legal Description: Tract 1: A 1,290.146 acre tract of land, more or less, located in Willacy County, Texas, being more particularly described by metes and bounds. Save and Except a 3.813 acre tract of land, being all of Block 19, less Lots 12 and 13, of the Town of Willamar, leaving an area of 1,286.333, acres more or less.

Tract 2: A 24.286 acre tract of land, more or less, being more particularly described by metes and bounds.

COMMENTS

Overview

The property is located on either side of FM 1420, about 0.50 mile south of State Highway 186, in eastern Willacy County. It is bound on nearly all sides by non-irrigated farmland. The exceptions are the east half of the south boundary which is made up of recreational ranchland and a small area along the south boundary which is adjacent to the Willamar Cotton Gin and Co-op and three rural residences. The gin, co-op, and residences are all located near the intersection of FM 490 and FM 1420, and are not part of the farm.

Terrain varies from level to slightly undulating, and USGS topography maps show elevations from 18' to 25' above sea level, but several low areas are present. The surrounding area is generally flat with only gradual changes in elevation; however, the farm's terrain is typical of many farms in the area in that potholes or low areas are present. Potholes are naturally occurring, depression areas that are usually only a few acres or less in size; however, they will pond water after heavy rainfall and crops can be lost from the standing water. There are small potholes found on the farm, however there is an above average amount of native brush and grassy areas. The two largest concentrations of brush found on the farm include approximately 78 acres found in the northwest corner and approximately 134 acres in the central portion. While these areas are a nuisance for farming practices, they add a slight amount of recreational hunting potential, as they provide cover for game animals including deer, nilgai, hogs, dove, and quail.

The farm has not been machine leveled; land leveling for a tract such as the this would improve the drainage by eliminating potholes and high areas, and the overall productivity of the farm would increase as a result. Drainage on the farm has been improved by a large drainage ditch that runs southeast/northwest across the subject and carries excess water to Willacy County Main Drain. There are several other smaller drainage ditches present located in various portions of the farm.

Soils

Inspections of aerial photography indicate the farm has approximately 297.499 acres of outage, or 22.7%. Soils on the property include 53.98 acres of Class I soils, 641.5 acres of Class II soils, and 53.77 acres of Class III soils. The remaining 263.87 acres are comprised of Class IV through VIII soils. All soils are measured on a non-irrigated capability basis.

Other

Tract 1 is subject to a wind energy lease agreement, and there are 8 existing wind turbines on the property. As per the warranty deed, it is hereby reserved unto the Grantors, their successors and assigns, 100% of wind royalties paid from existing turbines and 50% of the wind energy payment rights attributable to new wind turbines, pursuant to the existing lease and easement agreement until the earlier to occur of September 18, 2042, or the termination of the existing lease and easement agreement, (the Termination Date). Grantee shall have the exclusive authority to enter into wind leases, wind easements or similar agreements, including any amendment of the Existing Lease and Easement Agreement. No additional compensation was paid for the reservation of the said wind energy payment rights.

Land Allocation Table

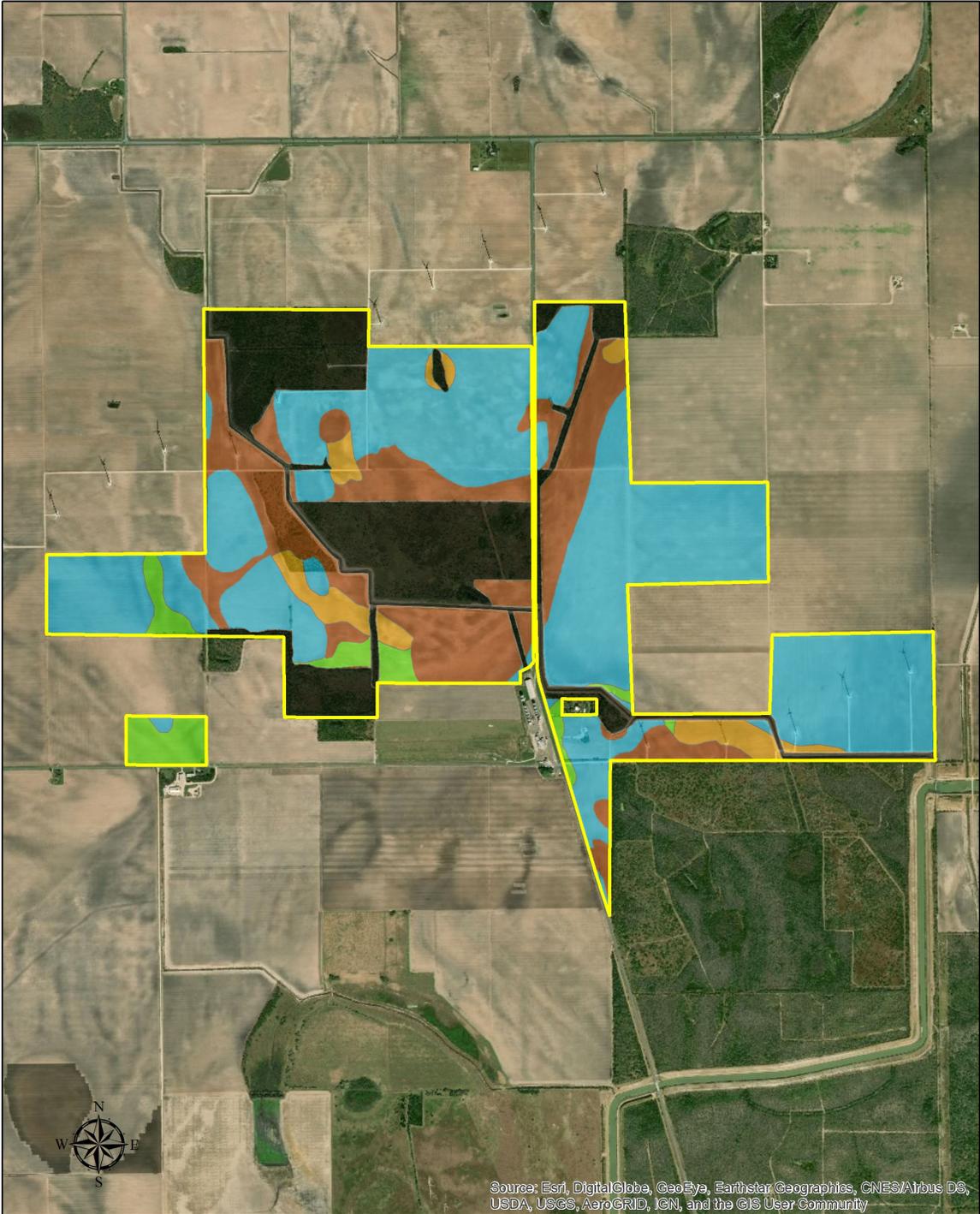
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	53.98	\$ 2,974.47	\$ 160,562
Class I Soils Floodway	80%	0	\$ 2,379.58	\$ 0
Class II Soils	90%	641.5	\$ 2,677.02	\$ 1,717,308
Class II Soils Floodway	72%	0	\$ 2,141.62	\$ 0
Class III Soils	70%	53.77	\$ 2,082.13	\$ 111,956
Class III Soils Floodway	56%	0	\$ 1,665.7	\$ 0
Class IV - VIII Soils	50%	263.87	\$ 1,487.24	\$ 392,438
Class IV - VIII Soils Floodway	40%	0	\$ 1,189.79	\$ 0
Outage	15%	297.499	\$ 446.17	\$ 132,735
Spec. Dev.	180%	0	\$ 5,354.05	\$ 0
TOTALS		1,310.619	\$ 1,918.94	\$ 2,514,999
Equiv. Rating		65%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 2,515,000
Less Est. Land Value:	\$ 2,514,999
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVW5 Soil Allocation



0 1,375 2,750 5,500 Feet