

**SALE ID: RGV52**



Grantor:	Artedian Investment Holdings, LP	Sale Price:	\$ 2,748,735
Grantee:	Rio Farms Inc.	Deeded Acres:	832.95
County:	Cameron	\$/Acre:	\$ 3,300
Date:	10/28/2011		
Recording:	2011-42788	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	2.6 Miles East of Santa Rosa	Grid ID:	WC3

Legal Description: Multiple lots and blocks out of the Adams Gardens Subdivision, all of which are described in the deed of conveyance.

## COMMENTS

This sale is located a half mile north of FM 107, approximately two miles east of Santa Rosa and seven miles northwest of downtown Harlingen. Access is by several county roads, which cut through the property and effectively divide it into thirteen parcels. The main tract is generally rectangular in shape and is bound on the west by Rodriguezville Road and on the east by Tamm Road; this piece is bisected through the center by Bass Road (on a north-south axis). The north quarter of the main tract is also cut by Dick Mills Road (east-west); Bryan Long Rd cuts the south quarter. A smaller second tract is located approximately a quarter mile south of the main body of the property, on the west right-of-way of Bass Road.

There were no improvements on the property. The tract is supplied irrigation water by Adams Gardens Water District (Cameron County Water Control and Improvement District No. 19); the property is considered to be fully irrigated.

Topographically the terrain is all level farmland with elevations of approximately 44' MSL, on the west, and 43' MSL, on the east. Soils consist of Raymondville clay loam; Racombes sandy clay loam; Hidalgo sandy clay loam; and Willacy fine sandy loam, 0-1% slopes.

Four acres was in second ratoon sugar cane. There were no grinding rights appurtenant to the property.

### Land Allocation Table

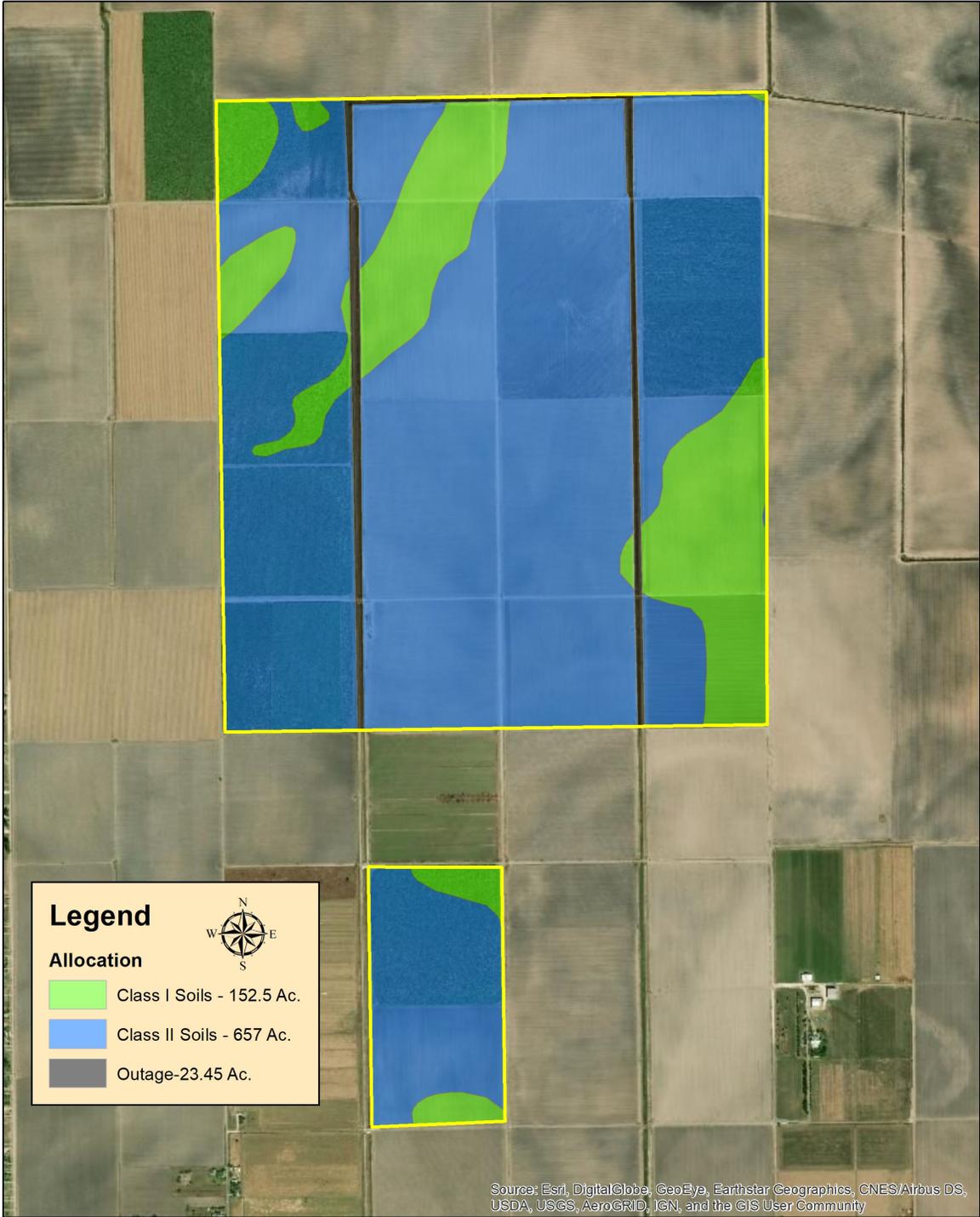
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	152.5	\$ 3,497.07	\$ 533,303
Class I Soils Floodway	80%	0	\$ 2,797.66	\$ 0
Class II Soils	90%	657	\$ 3,147.37	\$ 2,067,822
Class II Soils Floodway	72%	0	\$ 2,517.89	\$ 0
Class III Soils	70%	0	\$ 2,447.95	\$ 0
Class III Soils Floodway	56%	0	\$ 1,958.36	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,748.54	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,398.83	\$ 0
Outage	15%	0	\$ 524.56	\$ 0
Spec. Dev.	180%	23.45	\$ 6,294.73	\$ 147,611
<b>TOTALS</b>		<b>832.95</b>	<b>\$ 3,300</b>	<b>\$ 2,748,736</b>
<b>Equiv. Rating</b>		<b>94%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 2,748,735
Less Est. Land Value:	\$ 2,748,736
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

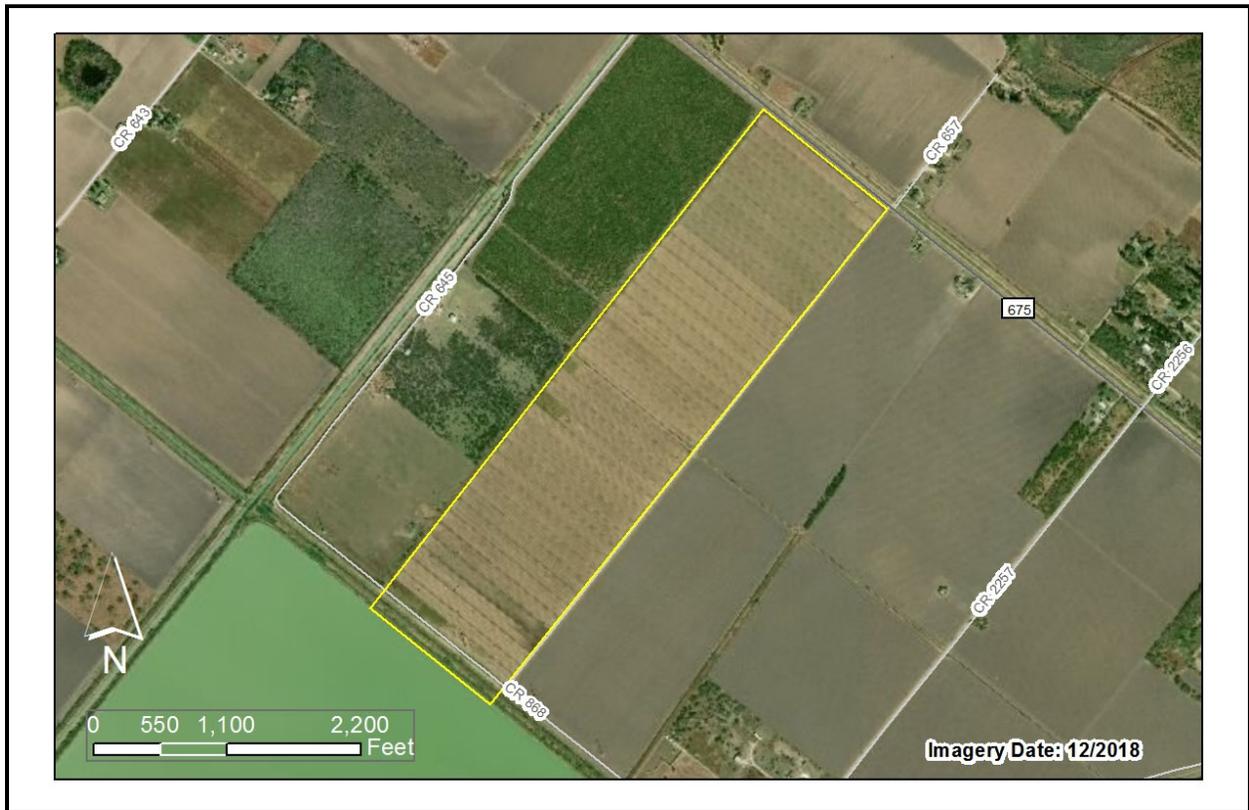
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

# RGV52 Allocation



0 800 1,600 3,200 Feet

**SALE ID: RGV358**



Grantor:	Byron Driscoll, Exec of Estate of Mary Lee Rabke	Sale Price:	\$ 380,000
Grantee:	Red Grain LLC	Deeded Acres:	156.74
County:	Cameron	\$/Acre:	\$ 2,424
Date:	12/06/2017		
Recording:	2017-46833	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	3.3 Miles Northwest of La Paloma	Grid ID:	Los Indios

**Legal Description:** A 156.74 acre tract of land, more or less, out of the East one-half (E1/2) of Block Ninety-four (94), and the east one-half (E1/2) of Block Ninety-seven (97), San Benito Land and Water Company Subdivision, Cameron County, Texas, according to the map or plat thereof recorded in Volume 1, Page 6, Map Records of Cameron County, Texas, said tract of land is more particularly described by metes and bounds in the deed of conveyance.

## **COMMENTS**

### Overview

This is a rectangular tract of non-irrigated farm land located near Los Indios in Cameron County, Texas. The property is accessed via FM 675 (Landrum Park Road). Total road frontage is approximately 1,325 linear feet. The tract is located in an area with sparse rural residential uses.

### Soils and Allocation

The frontage of the property is allocated as speculative development accounting for the sparse rural residential uses in the area. Total acreage allocated to this category is 5.0. In addition to the speculative development, approximately 5.65 acres of the property in its southern extremity is allocated as outage. The outage is created by a drainage canal adjacent to the Cameron County Irrigation District No. 2 reservoir 2. The remainder of the tract containing 146.09 acres is allocated as tillable ground and is all rated as Class III non-irrigated 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%	0	\$ 3,389.51	\$ 0
Class I Soils Floodway	80%	0	\$ 2,711.61	\$ 0
Class II Soils	90%	0	\$ 3,050.56	\$ 0
Class II Soils Floodway	72%	0	\$ 2,440.45	\$ 0
Class III Soils	70%	146.09	\$ 2,372.66	\$ 346,622
Class III Soils Floodway	56%	0	\$ 1,898.13	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,694.76	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,355.81	\$ 0
Outage	15%	5.65	\$ 508.43	\$ 2,873
Spec. Dev.	180%	5	\$ 6,101.12	\$ 30,506
<b>TOTALS</b>		<b>156.74</b>	<b>\$ 2,424.4</b>	<b>\$ 380,001</b>
<b>Equiv. Rating</b>		<b>72%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 380,000
Less Est. Land Value:	\$ 380,001
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.

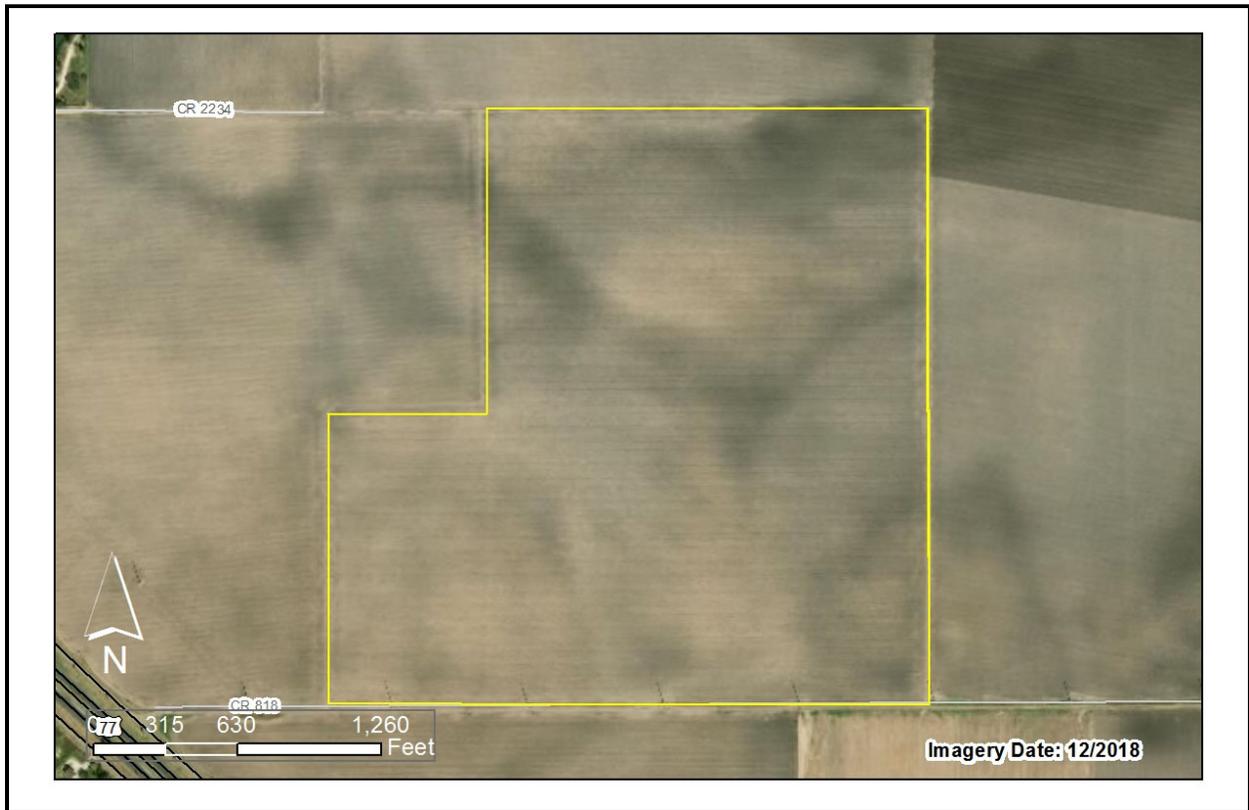
# RGV358 Allocation



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

0 475 950 1,900 Feet

**SALE ID: RGV373**



Grantor:	Ishvarlal & Chandanben Patel	Sale Price:	\$ 500,000
Grantee:	Roy Rentals LP	Deeded Acres:	140
County:	Cameron	\$/Acre:	\$ 3,571
Date:	01/16/2018		
Recording:	2018-2331	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	1.3 Miles North of Combes	Grid ID:	WC3

Legal Description: 140 acres being all of Blocks Three [3], Four and Fifteen [1] and East 20 acres of Block Fourteen [14] out of B.F. Clak Subdivision, Cameron County, Texas, according to the map or plat thereof recorded in Volume 6, Page 53, Map Records, Cameron County, Texas.

## **COMMENTS**

### Overview

This sale is located north of Harlingen and is situated east of I69 with frontage along the north side of Woods Road. The frontage is a dirt field road. Sale analysis indicates this property commanded a premium over similar non-irrigated farms in the area. It is noted that a 138.77 acre tract adjacent to the east line of this tract sold March 22, 2019 for \$2,900 per acre. This sale brought about 20% higher than other land in the area, including the adjoining sale. No information could be identified as to why the property commanded a premium.

### Soils and Allocation

The property does not contain any outage, and given the dirt road access none of the tract is allocated as speculative development. The tract contains 5.5 acres of Class I non-irrigated soils and 134.5 acres of Class II non-irrigated soils.

### Land Allocation Table

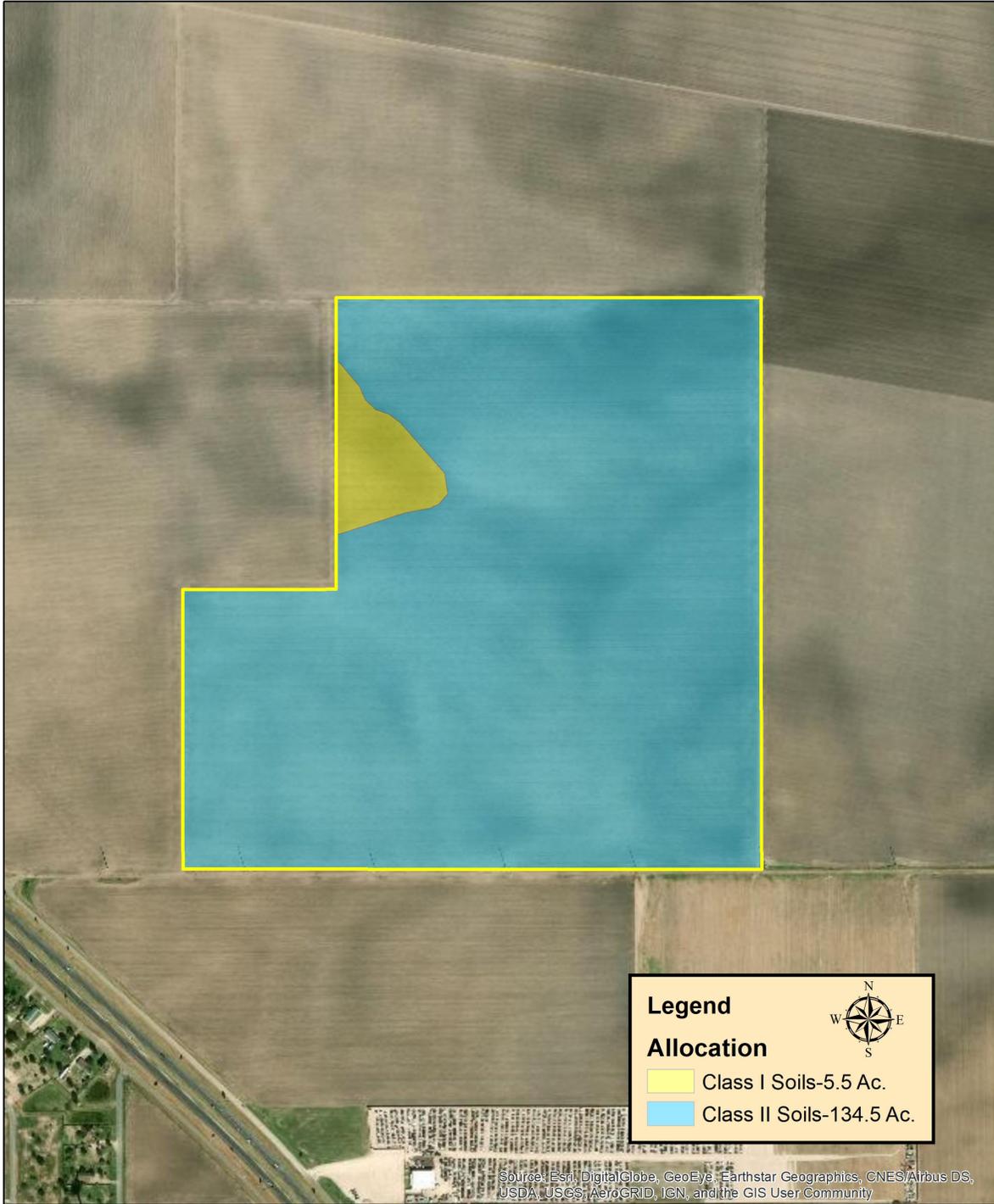
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	5.5	\$ 3,951.01	\$ 21,731
Class I Soils Floodway	80%	0	\$ 3,160.81	\$ 0
Class II Soils	90%	134.5	\$ 3,555.91	\$ 478,270
Class II Soils Floodway	72%	0	\$ 2,844.73	\$ 0
Class III Soils	70%	0	\$ 2,765.71	\$ 0
Class III Soils Floodway	56%	0	\$ 2,212.56	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,975.5	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,580.4	\$ 0
Outage	15%	0	\$ 592.65	\$ 0
Spec. Dev.	180%	0	\$ 7,111.81	\$ 0
<b>TOTALS</b>		<b>140</b>	<b>\$ 3,571.43</b>	<b>\$ 500,001</b>
<b>Equiv. Rating</b>		<b>90%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 500,000
Less Est. Land Value:	\$ 500,001
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.

# RGV373 Allocation



0 460 920 1,840 Feet

**SALE ID: RGV475**



Grantor:	3BU Family LTD Partnership	Sale Price:	\$402,433
Grantee:	El Gato Rentals LLC	Deeded Acres:	138.77
County:	Cameron	\$/Acre:	\$2,900
Date:	03/22/2019		
Recording:	2019-11235	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	1.5 Miles Northeast of Combes	Grid ID:	WC3

**Legal Description:** A 138.77 acre tract comprised of the West 15.00 acres of Block One [1], the West 15.11 acres of Block Seventee [17], the West 5.90 acre tract of Block Eighteen [18] and all of Blocks Two [1], Sixteen [16] and Nineteen [19], B.F. Clark Tract, Cameron County, Texas, according to the map or plat thereof recorded in volume, Page 53, Map Records of Cameron County, Texas, and said 138.77 acre tract being more particularly located and described by metes and bounds in the deed of conveyance.

## **COMMENTS**

### Overview

This sale is located north of Harlingen and is situated east of I69 with frontage along the north side of Woods/Templeton Road. The frontage is a dirt field road. It is noted that a 140 acre tract adjacent to the west line of this tract sold January 16, 2018 for \$3,570 per acre. All analysis conducted on that sale indicates it commanded a premium over other land in the area. This sale brought near the median price of all non-irrigated farm land in Cameron County.

### Soils and Allocation

The property does not contain any outage, and given the dirt road access none of the tract is allocated as speculative development. The tract contains 18.63 acres of Class I non-irrigated soils and 120.14 acres of Class II non-irrigated 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%	18.63	\$ 3,174.86	\$ 59,148
Class I Soils Floodway	80%	0	\$ 2,539.89	\$ 0
Class II Soils	90%	120.14	\$ 2,857.38	\$ 343,286
Class II Soils Floodway	72%	0	\$ 2,285.9	\$ 0
Class III Soils	70%	0	\$ 2,222.4	\$ 0
Class III Soils Floodway	56%	0	\$ 1,777.92	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,587.43	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,269.95	\$ 0
Outage	15%	0	\$ 476.23	\$ 0
Spec. Dev.	180%	0	\$ 5,714.75	\$ 0
<b>TOTALS</b>		<b>138.77</b>	<b>\$ 2,900</b>	<b>\$ 402,434</b>
<b>Equiv. Rating</b>		<b>91%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 402,433
Less Est. Land Value:	\$ 402,434
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.

# RGV475 Allocation



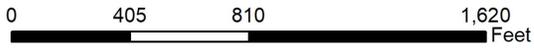
**Legend**

**Allocation**

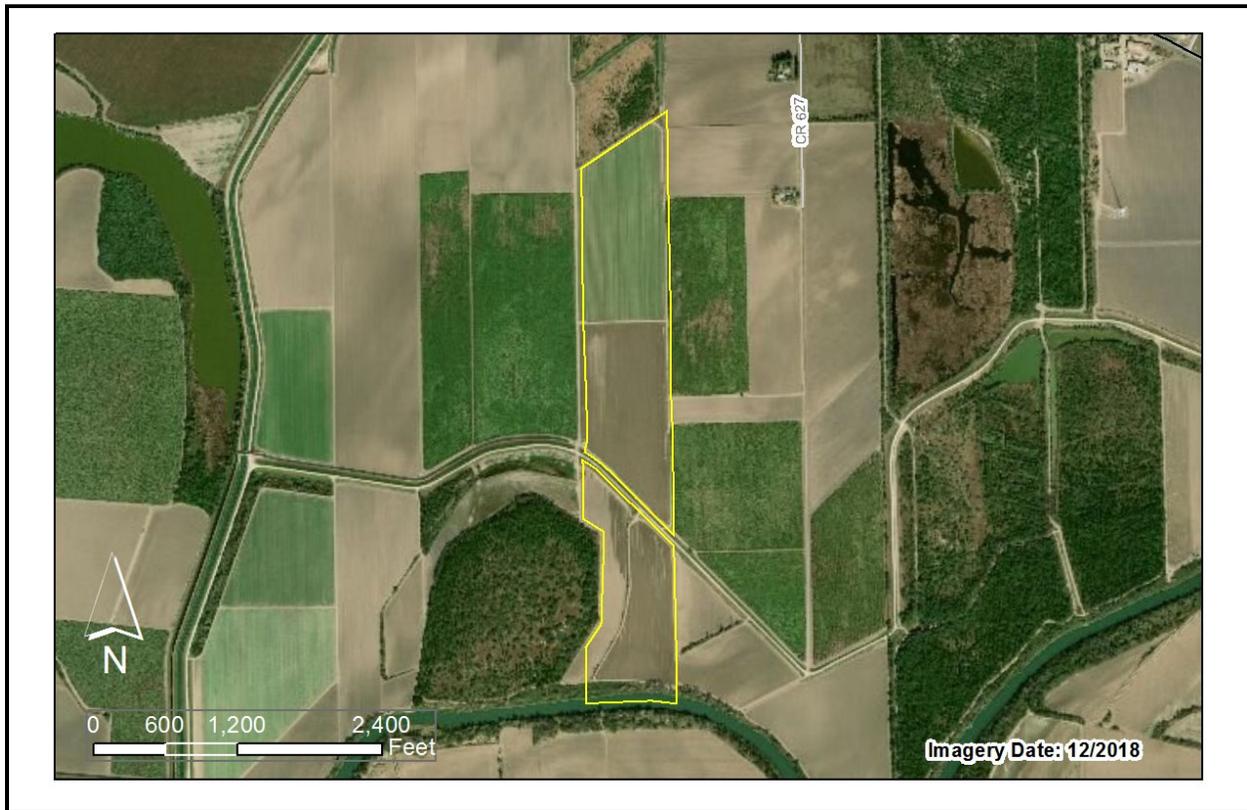
- Class I Soils-18.63 Ac.
- Class II Soils-120.14 Ac.



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



**SALE ID: RGV503**



Grantor:	Jean Shimotsu Barrus, et al	Sale Price:	\$ 247,200
Grantee:	Steve Bauer and Mary Elen Bauer, Co-Trustees of the S.D. & M.E. Bauer Living Trust UTD July 23, 1999	Deeded Acres:	77.26
County:	Cameron	\$/Acre:	\$ 3,200
Date:	12/10/2012		
Recording:	2012-46993	Property Type:	River Farm
		Land Use:	Irrigated Crop
Location:	6.6 Miles South of La Feria	Grid ID:	Progreso

**Legal Description:** Being a tract containing 77.26 acres of land out of a certain 126.04 acre tract out of La Feria Grant Cameron County, Texas recorded as Tract II in Volume 1328, Page 44 of the Official Records of Cameron County, Texas; said 77.26 ace tract being more particularly described in the deed of conveyance.

## COMMENTS

### Overview

This is a generally rectangular shaped tract of cultivated farmland located south of the intersection of FM 506 and the Military Highway (US Highway 281), just east of Santa Maria and on the north side of the Rio Grande River in southwest Cameron County, Texas. The north boundary of the tract begins at a point some 1,600 feet south of the Old Military and on the west side of an unnamed road which is presumably private according to the grantee. The sale tract is out of a 124-acre tract that contained frontage along Military Highway.

The issue of public access was not a condition of sale since access was known by both parties. After closing, the grantee and siblings recorded documents which solidified terms of access to some extent. The IBWC levee and a county road to the immediate east are the primary sources of access. The grantee confirmed the presence of an irrigation well on the south side of the levee. The well has been and is used as a supplemental source of irrigation during droughts and/or when head pressure is low in the La Feria Main Canal, which is located just west of the tract and is the primary source of irrigation. Irrigation potential is 100 percent.

The grantee was the tenant of the farm prior to purchase and his family (sibling) owned the next parcel to the west. The border barrier fence ends at the east boundary of the second parcel to the west from this sale tract. The grantee is familiar with the issues of access through and around the barrier gate, especially those related to the Shimotsu tract and the Ricardo de la Cruz tract. Mr. de la Cruz parked and stored his equipment at the headquarters of the grantee as of the date of sale. Subsequent to this purchase, the grantee purchased the de la Cruz property which is contained as RGV505 within our sale database.

### Soils and Allocation

About one third of the tract is below the levee and some undulating land next to the River is present. Total outage of the farm is estimated at 11.66 acres, or about 15% of the gross acreage. The portion north of the levee is allocated with 44.6 acres of Class I soils. Acreage south of the levee is allocated with 10 acres of Class I floodway soils, 6 acres of Class II floodway soils and 5 acres of Class IV-VIII floodway soils.

### Analysis

Analysis of the property indicates the price is within 3%-4% of the median indicated value offered by the analysis.

### Land Allocation Table

<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	44.6	\$4,074.57	\$181,726
Class I Soils Floodway	80%	10	\$3,259.65	\$32,597
Class II Soils	90%	0	\$3,667.11	\$0
Class II Soils Floodway	72%	6	\$2,933.69	\$17,602
Class III Soils	70%	0	\$2,852.2	\$0
Class III Soils Floodway	56%	0	\$2,281.76	\$0
Class IV - VIII Soils	50%	0	\$2,037.28	\$0
Class IV - VIII Soils Floodway	40%	5	\$1,629.83	\$8,149
Outage	15%	11.66	\$611.19	\$7,126
Spec. Dev.	180%	0	\$7,334.22	\$0
<b>TOTALS</b>		<b>77.26</b>	<b>\$3,199.59</b>	<b>\$247,200</b>
<b>Equiv. Rating</b>		<b>79%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$247,200
Less Est. Land Value:	\$247,200
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.

# RGVH503 Allocation Map



**Legend**

**Allocation**

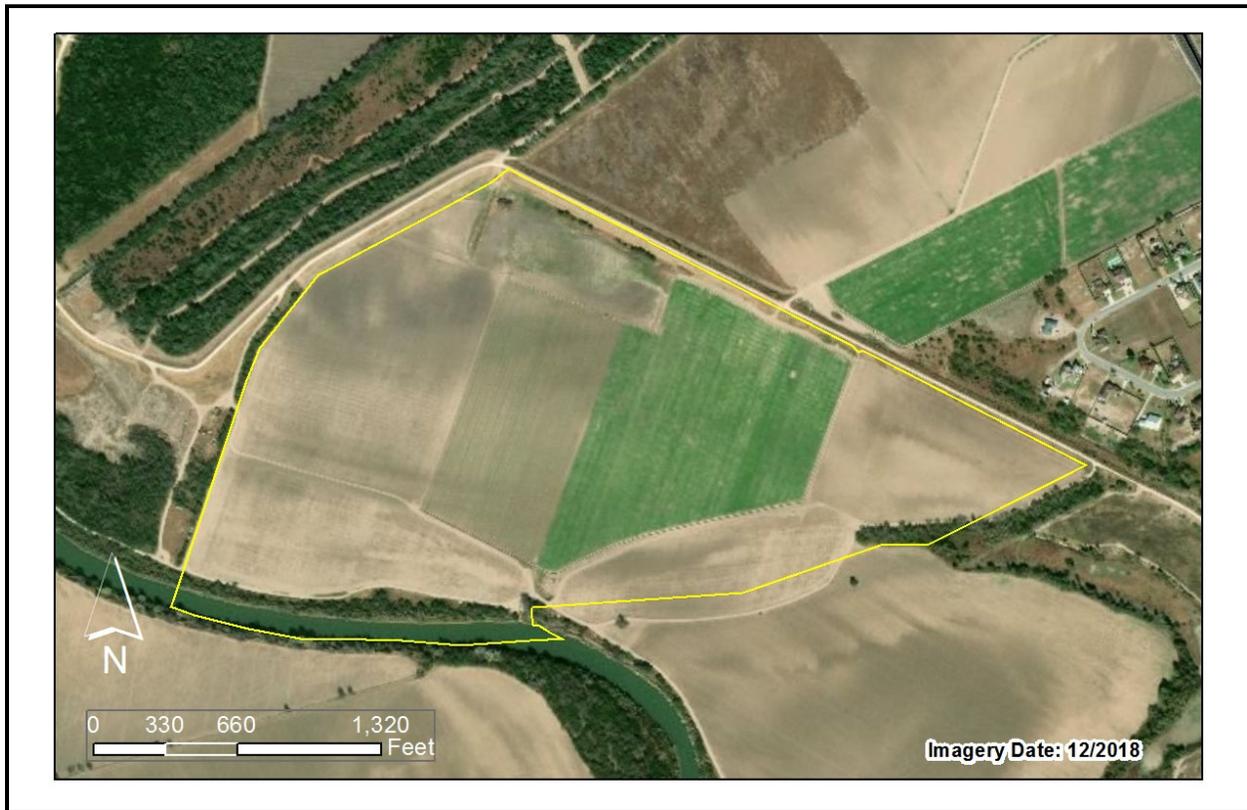
- Class I Soils Flooded-10 Ac.
- Class I Soils-44.6 Ac.
- Class II Soils Flooded-6 Ac.
- Class IV Soils Flooded-5 Ac.
- Outage-11.66 Ac.



0 475 950 1,900 Feet

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

**SALE ID: RGV601**



Grantor:	Raul A. Cavazos Farms, Inc	Sale Price:	\$253,904
Grantee:	Leal Farms, Inc.	Deeded Acres:	126.952
County:	Cameron	\$/Acre:	\$2,000
Date:	07/17/2003		
Recording:	V9299/P186	Property Type:	River Farm
		Land Use:	Irrigated Crop
Location:	5.6 Miles Southwest of Rancho Viejo	Grid ID:	Los Indios

**Legal Description:** 126.952 acres of land in Cameron County, Texas, more particularly described by metes and bounds, and 40 foot wide ingress and egress easement more particularly described by metes and bounds, together with 100 acres of Class B water rights adjudicated under Certificate Number 0040-000, Texas Commission on Environmental Quality, in the Espiritu Santo Grant, Cameron County, Texas.

## COMMENTS

This is an irregularly shaped irrigated farm situated between the IBWC levee and the Rio Grande River and near the San Pedro area of south Cameron County, near Brownsville. The conveyance did include an ingress and egress easement to U.S. Highway 281. The surface of the farm ranges from generally level to sloping and several acres are within borrow pits along the levee. The surface soils of those pits were removed for construction of the levee. Three capability I soils are found on the tract and include Rio Grande silt loam, Rio Grande silty clay loam and Camargo silt loam. About 15 percent of the farm is comprised of Matamoros silty clay, capability II, and there is a significant amount of the excessively drained Zalla loamy fine sand. Considering the amount of lesser quality soils and the amount of tillable land in the borrow pits and adjoining low areas, the farm is considered to have capability II soil type. Outage on the farm is measured at 14.952 acres, or 12%, leaving approximately 112 tillable acres (inclusive of the barrow pits).

Some 100 acres or 250 acre feet of class B water rights were conveyed and contribute 90 percent irrigation potential. A water well is present and is currently used to irrigate much of the tillable land. An interview with the grantee, who was the tenant at the time of purchase, indicates that the well contributes an additional 165% irrigation potential. The farm is therefore considered to have 160 percent irrigation potential. There are no improvements present of no minerals of value were conveyed.

### 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	\$ 2,740.8	\$ 0
Class I Soils Floodway	80%	43.54	\$ 2,192.64	\$ 95,468
Class II Soils	90%	0	\$ 2,466.72	\$ 0
Class II Soils Floodway	72%	58.09	\$ 1,973.38	\$ 114,634
Class III Soils	70%	0	\$ 1,918.56	\$ 0
Class III Soils Floodway	56%	0	\$ 1,534.85	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,370.4	\$ 0
Class IV - VIII Soils Floodway	40%	15.05	\$ 1,096.32	\$ 16,500
Outage	15%	10.272	\$ 411.12	\$ 4,223
Spec. Dev.	180%	0	\$ 4,933.45	\$ 0
<b>TOTALS</b>		<b>126.952</b>	<b>\$ 1,818.2</b>	<b>\$ 230,825</b>
<b>Equiv. Rating</b>		<b>66%</b>		

#### TOTAL SALE PRICE ALLOCATION

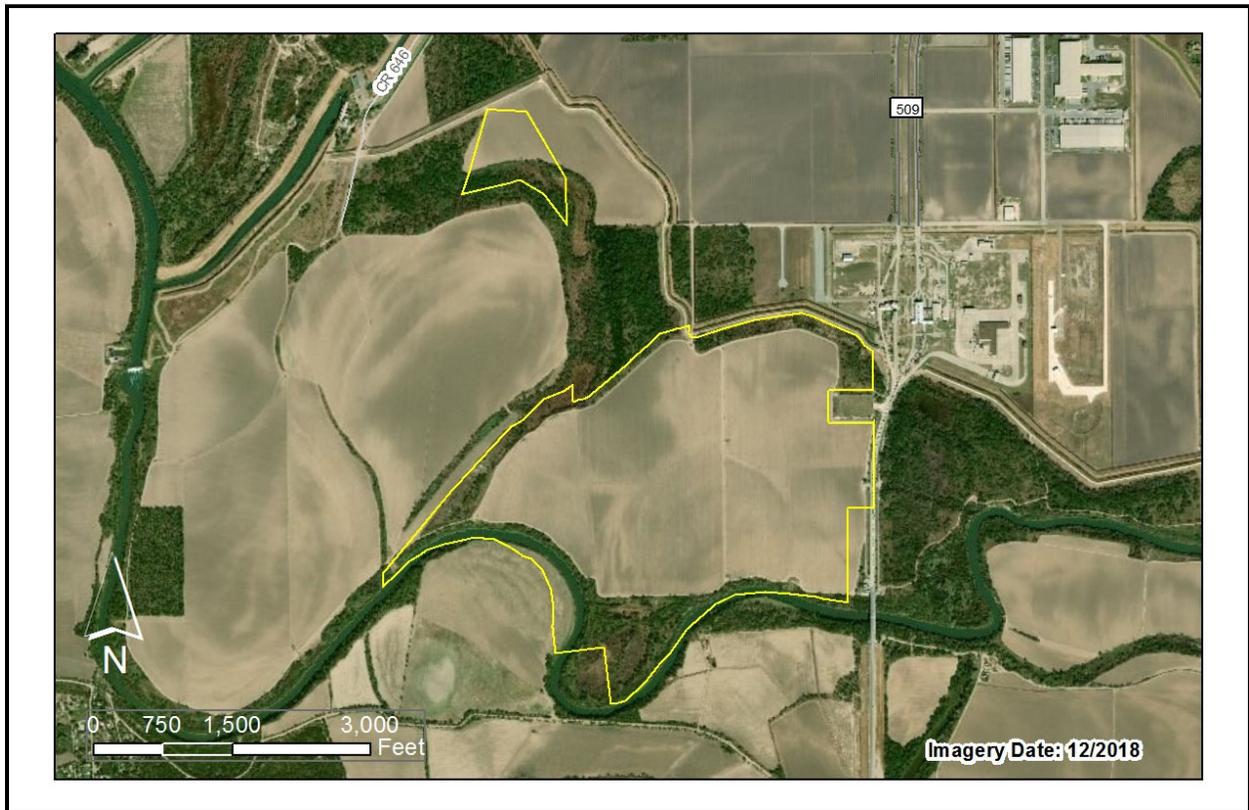
Total Sale Price:	\$ 253,904
Less Est. Land Value:	\$ 230,825
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 23,080
Other Description:	Water Rights

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.

# RGV601 Allocation



**SALE ID: RGV602**



Grantor:	Norman D. Flados, et. al.	Sale Price:	\$ 231,600
Grantee:	Alan Johnson and Elizabeth Johnson.	Deeded Acres:	241.82
County:	Cameron	\$/Acre:	\$ 958
Date:	12/15/2003		
Recording:	V9731/P143	Property Type:	River Farm
		Land Use:	Irrigated Crop
Location:	5 Miles West of La Paloma	Grid ID:	Los Indios

Legal Description: Being 227.588 acres of land described as two tracts by metes and bounds and out of San Benito Land and Water Company Subdivision, Rio Grande Construction Company Subdivision, and Los Indios Irrigated Land Company Subdivision, out of Shares 9, 10, 11 and 12, Concepcion de Carricitos Grant, Cameron County, Texas.

## COMMENTS

This farm is comprised of two parcels or tracts divided by an old River bed and is situated due south of the Town of Los Indios and on the north bank of the Rio Grande River. The most easterly boundary joins Paso Real Road as it approaches the bridge over the River. The Cameron County Irrigation District No. 2 pumping plant is located just west of the farm. This farm is very irregular in shape and four out parcels, occupied by water wells, are present which were previously sold to Military Highway Water Supply Corporation as pumping sites. Portions of those out parcels are still under cultivation by the farm's tenant and measuring outage is difficult. However, based upon a survey and FSA maps, this farm is considered to have 10 percent outage which is caused by the levee, the Rio Grande River and a sand pit located at the southwest corner. Only 10 acres of Class A water rights were conveyed with the farm; therefore, the farm has 5 percent irrigation potential. (The purchase price of the water rights was negotiated separately at \$2,500 per acre; however, that amount is included in the consideration cited above). The farm has capability II soil type with Rio Grande silty clay loam and Matamoros silty clay being predominate. The inferior Zalla loamy fine sand and Grulla clay soils are also found on the tract. There are no improvements and an insignificant amount of minerals were conveyed.

### Land Allocation Table

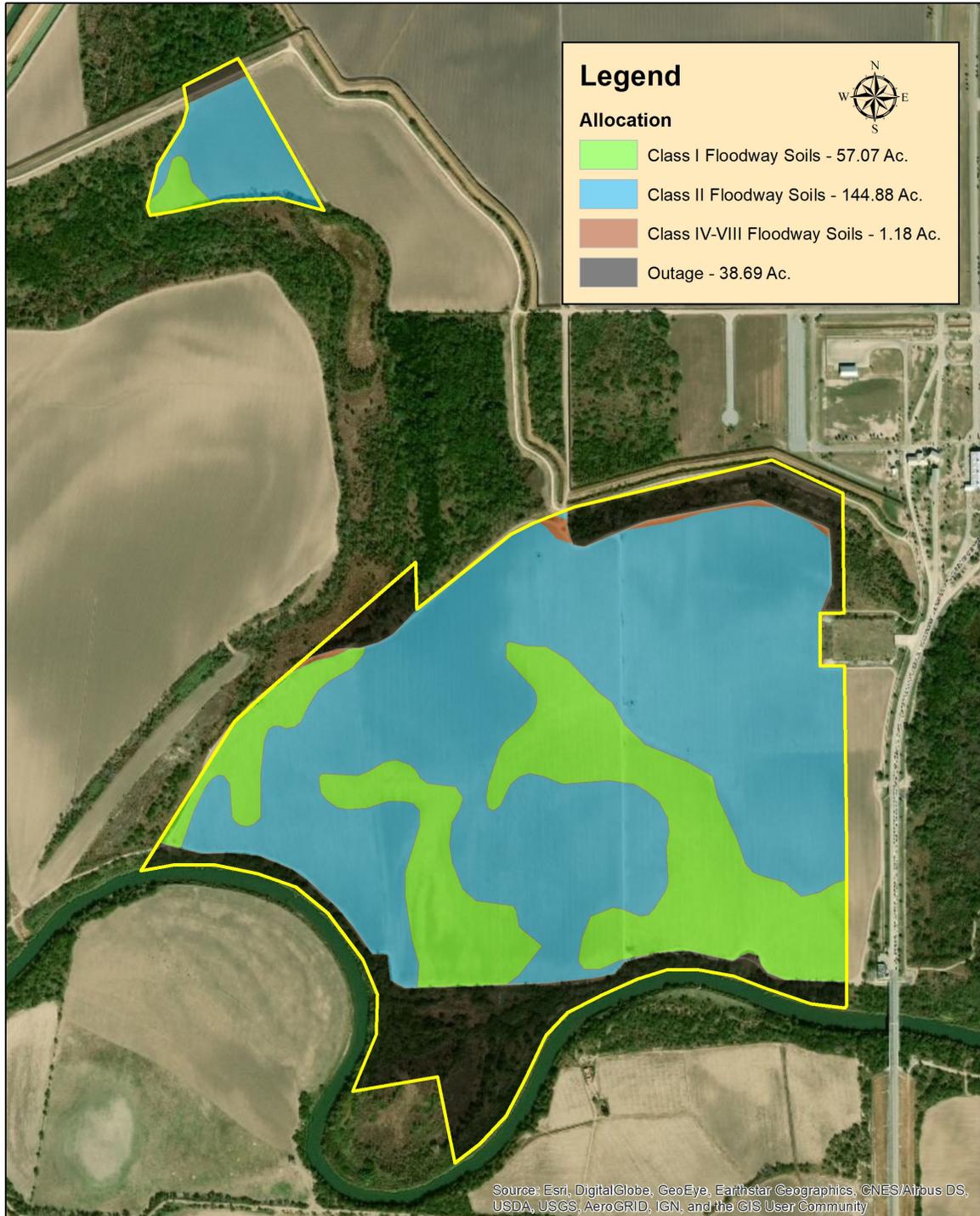
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 1,482.29	\$ 0
Class I Soils Floodway	80%	57.07	\$ 1,185.83	\$ 67,675
Class II Soils	90%	0	\$ 1,334.06	\$ 0
Class II Soils Floodway	72%	144.88	\$ 1,067.25	\$ 154,623
Class III Soils	70%	0	\$ 1,037.6	\$ 0
Class III Soils Floodway	56%	0	\$ 830.08	\$ 0
Class IV - VIII Soils	50%	0	\$ 741.14	\$ 0
Class IV - VIII Soils Floodway	40%	1.18	\$ 592.91	\$ 700
Outage	15%	38.69	\$ 222.34	\$ 8,602
Spec. Dev.	180%	0	\$ 2,668.12	\$ 0
<b>TOTALS</b>		<b>241.82</b>	<b>\$ 957.74</b>	<b>\$ 231,600</b>
<b>Equiv. Rating</b>		<b>65%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 231,600
Less Est. Land Value:	\$ 231,600
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	Water Rights

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.

# RGV602 Allocation



0 485 970 1,940 Feet

**SALE ID: RGV604**



Grantor:	Tract I: Celina Z. de Oliveira and Sylvia Z. de Cantu; Tract II: Carlos E. Zepeda, Jr.	Sale Price:	\$492,225
Grantee:	La Cuesta Sol Development, Ltd., a Texas Limited Partnership	Deeded Acres:	135.04
County:	Cameron	\$/Acre:	\$3,645
Date:	06/27/2007		
Recording:	V14033/P113	Property Type:	Subdivision Potential
		Land Use:	Non-Irrigated Crop
Location:	2.1 Miles Southeast of La Paloma	Grid ID:	Los Indios
Legal Description:			

## COMMENTS

### Overview

This sale is located on the north and south sides of Military Highway near La Paloma. It was originally negotiated at a total price of \$502,815 for 135.04 acres of land. A new survey revealed the property containing 128.83 acres and the total price was adjusted down to \$492,225 prior to closing. The original negotiation included a price of \$3,000 per acre for a 16.6 acre tract south of Military Highway extending to the Rio Grande, a price of \$4,500 per acre for a 38.33 acre tract north of Military Highway, and a price of \$3,500 per acre for an 80.38 acre tract north of Military Highway. In addition to the land, 40 acres, or 100-acre feet of Class B water rights transferred with the sale. Analysis of the sale indicates the water rights did not have measurable contribution to the price.

The area north of US 281 is outside the city limits but is in Brownsville's ETJ; the area along the river is partially in Brownsville's city limits and partially in its ETJ. Military Highway WSC has potable water and sewer lines along the highway; electricity and telephone service is available. After purchase, La Cuesta donated 20.06 acres to Cameron County for a park just north of Military Highway and agreed to pay \$15,288 of the cost to construct a street to the park and all costs of water and sewage extensions. Including the land and costs, the total donation was valued at \$150,450.

After purchase, La Cuesta sold the 16.6 acres south of Military Highway along with 4.8 acres, or 12-acre feet of water rights. The buyer was a Mexican national who was later deported, and the tract was repossessed. These legal issues led to a delay in the development of the land north of the highway. La Cuesta was also not aware that a 3.3-acre strip of land on the northern boundary of the property was part of an abandoned railroad right-of-way. They subsequently purchased the 3.3-acre strip for \$35,000. As of 2019, approximately 60 acres of the north tract have been developed with few houses built.

### Soils and Allocation

The ultimate highest and best use for most of the tract is subdivision, but as of the time of sale, much of it was speculative in nature. 80 acres of the tract are allocated as speculative development. This the 20.06-acre park, and the original Phase I plat containing 14.5 acres. The remaining acreage allocated as speculative development includes areas that have been developed to date. The remainder of the property is considered to have an extended interim holding period in which farming activities offer offsets to the holding costs. The remainder of the acreage contains a mixture of soils noted on the allocation table with the most predominant being Class IV soils.

### Sale Analysis Comments

Based on the way the sale was negotiated, the price offers several different opportunities to garner meaningful data. First, the negotiation included a price of \$4,500 per acre for an assumed 38.33-acre tract and a price of \$3,500 per acre for an assumed 80.38-acre tract, both of which were located north of Military Highway. The only meaningful difference in the two tracts was the size. The larger tract size is 1.05 doubles larger than the smaller tract. The price difference was \$1,000 per acre and when divided into the smaller tract price of \$4,500 per acre represents a 22% reduction in price to the larger property. When divided by the doubles, the negotiations indicate a 21% reduction in price for each doubling in size. The same analysis from the large to the small tract indicates a 27% change per double.

Second, 16.6 acres of land located south of Military Highway was negotiated at \$3,000 per acre. The tract has a small access lane to Military Highway. The number of doubles between the 16.6-acre tract and the 38.33-acre tract is 1.15. Using a 25% per doubling adjustment based upon the analysis of the two tracts north of the road would indicate an adjustment to the \$4,500 paid for the 38.33-acre tract of 28.75%, and when applied yields an indicated price of \$5,795 per acre for the 16.6 acres. The 16.6-acre tract was negotiated at \$3,000 indicating it contributed \$2,795, or 48% less than would be expected if it contained adequate frontage along Military Highway similar to the other two tracts. This indication is relevant to appraisals in which properties may contain access to Military Highway but lack any reasonable amount of frontage which increases development potential.

### Land Allocation Table

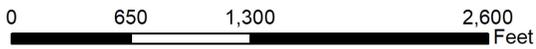
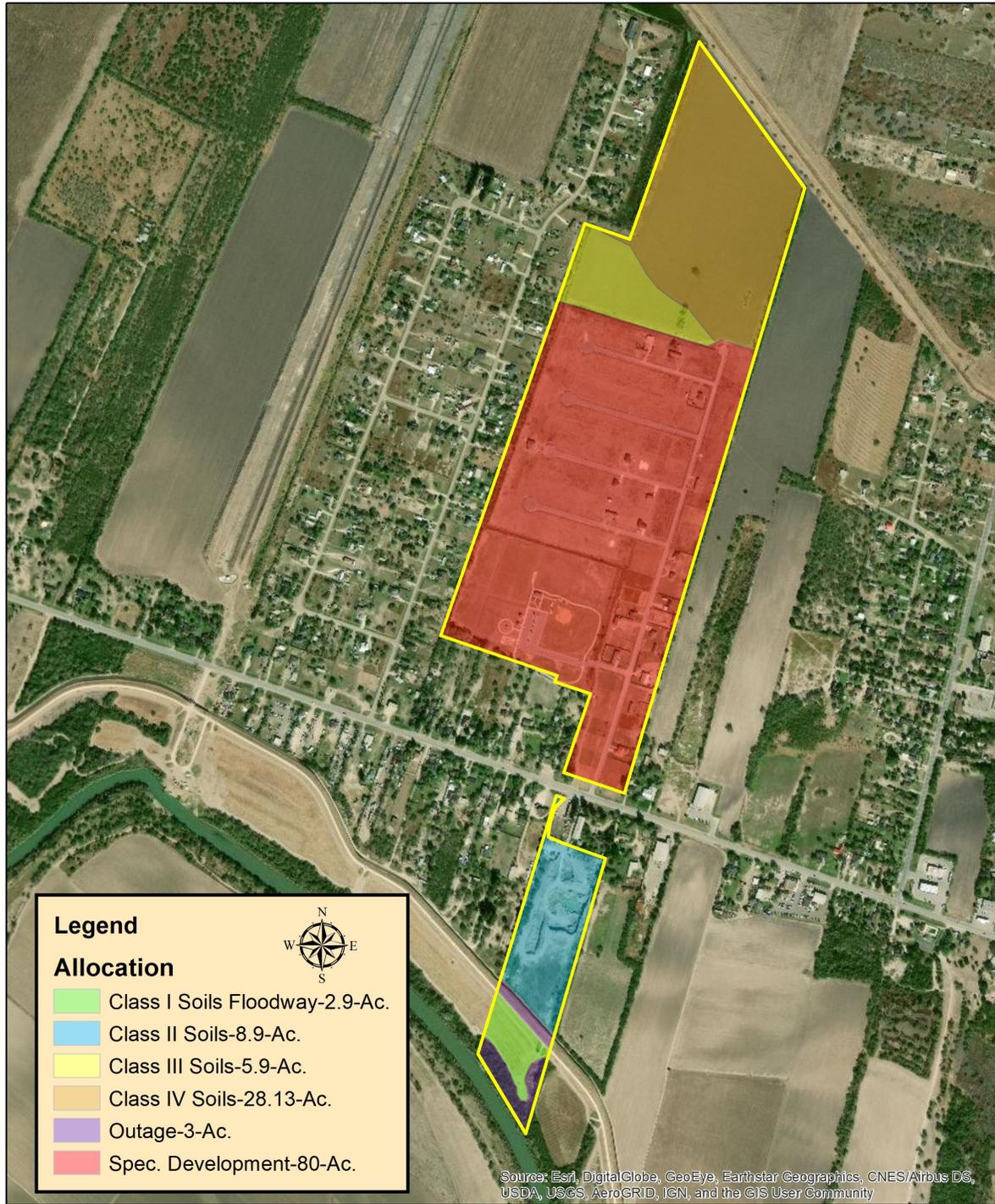
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$2,793.95	\$0
Class I Soils Floodway	80%	3	\$2,235.16	\$6,705
Class II Soils	90%	9	\$2,514.56	\$22,631
Class II Soils Floodway	72%	0	\$2,011.65	\$0
Class III Soils	70%	6	\$1,955.77	\$11,735
Class III Soils Floodway	56%	0	\$1,564.61	\$0
Class IV - VIII Soils	50%	34.05	\$1,396.98	\$47,567
Class IV - VIII Soils Floodway	40%	0	\$1,117.58	\$0
Outage	15%	3	\$419.09	\$1,257
Spec. Dev.	180%	80	\$5,029.12	\$402,330
<b>TOTALS</b>		<b>135.04</b>	<b>\$3,645.03</b>	<b>\$492,225</b>
<b>Equiv. Rating</b>		<b>130%</b>		

#### TOTAL SALE PRICE ALLOCATION

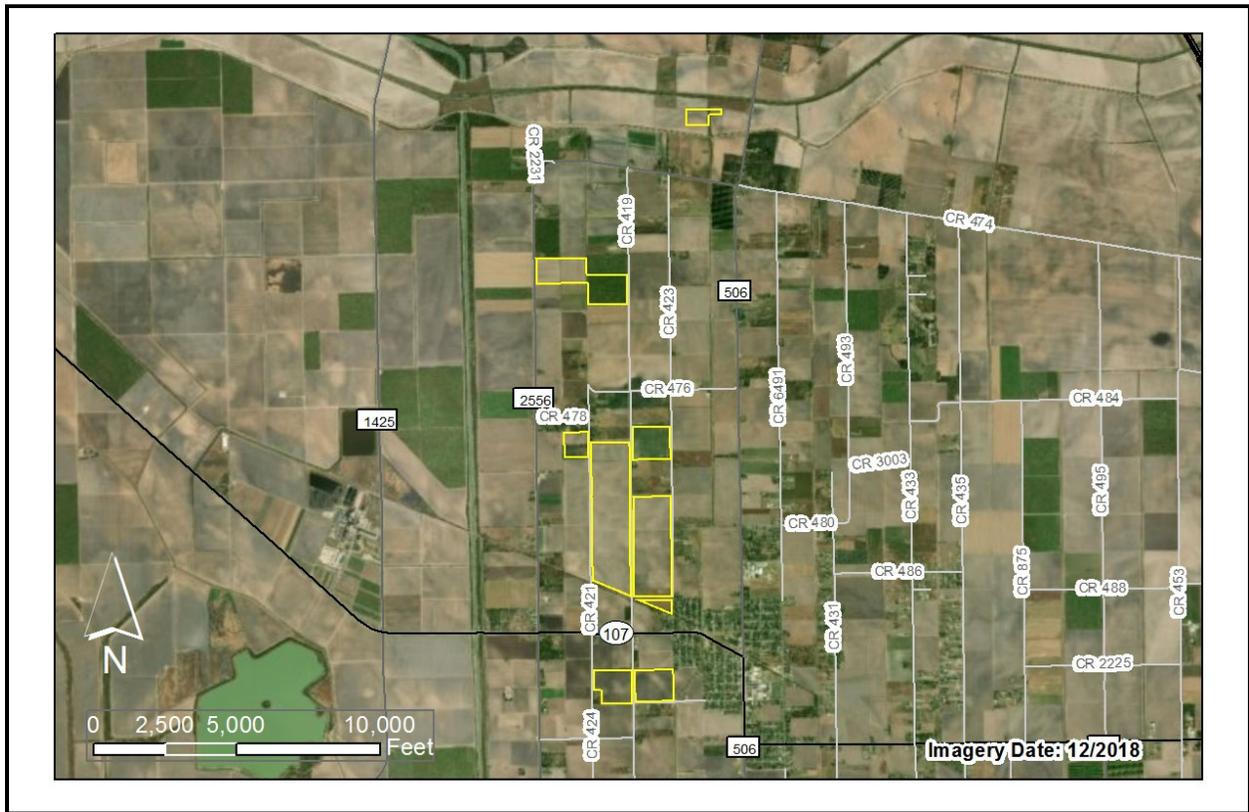
Total Sale Price:	\$492,225
Less Est. Land Value:	\$492,225
Less Est. Improvements	\$
Residual to Other Contribution:	\$0
Other Description:	Water Rights

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.

# RGV604 Allocation



**SALE ID: RGV650**



Grantor:	Rojas Farms & Sajor Investments	Sale Price:	\$ 1,566,270
Grantee:	J.P.O. Enterprises	Deeded Acres:	521.42
County:	Cameron	\$/Acre:	\$ 3,004
Date:	11/11/2012		
Recording:	V18937/P207	Property Type:	Farm
		Land Use:	Irrigated Crop
Location:	1.3 Miles Northwest of Santa Rosa	Grid ID:	WC3

**Legal Description:** Twenty-four tracts in the Collins Subdivision; Four tracts in the Cameron County Development Subdivision; and All of Share 8, out of the Resubdivision of the C.C. Yznaga Estate; all located in Cameron County, Texas.

## **COMMENTS**

This sale consists of two contracts, one for 502.09 acres and a second for 19.33 acres. The 502.09 acre contract is described as 28 lots and blocks. The 19.33 acres is in one tract. There are 15.23 acres of the larger contract that lie in the floodway, and it does not have public access. The southerly parcel is just south of Santa Rosa, but does not front SH 107. The northerly portion is all north of SH 107 and begins on the west side of the developed area. From there, west, development is limited to scattered rural acreage tracts. The Rio Grande Sugar Mill is a few miles west and the general area is devoted to agricultural uses. The surface is generally level and drains maintained by La Feria Irrigation District aid drainage.

**Land Allocation Table**

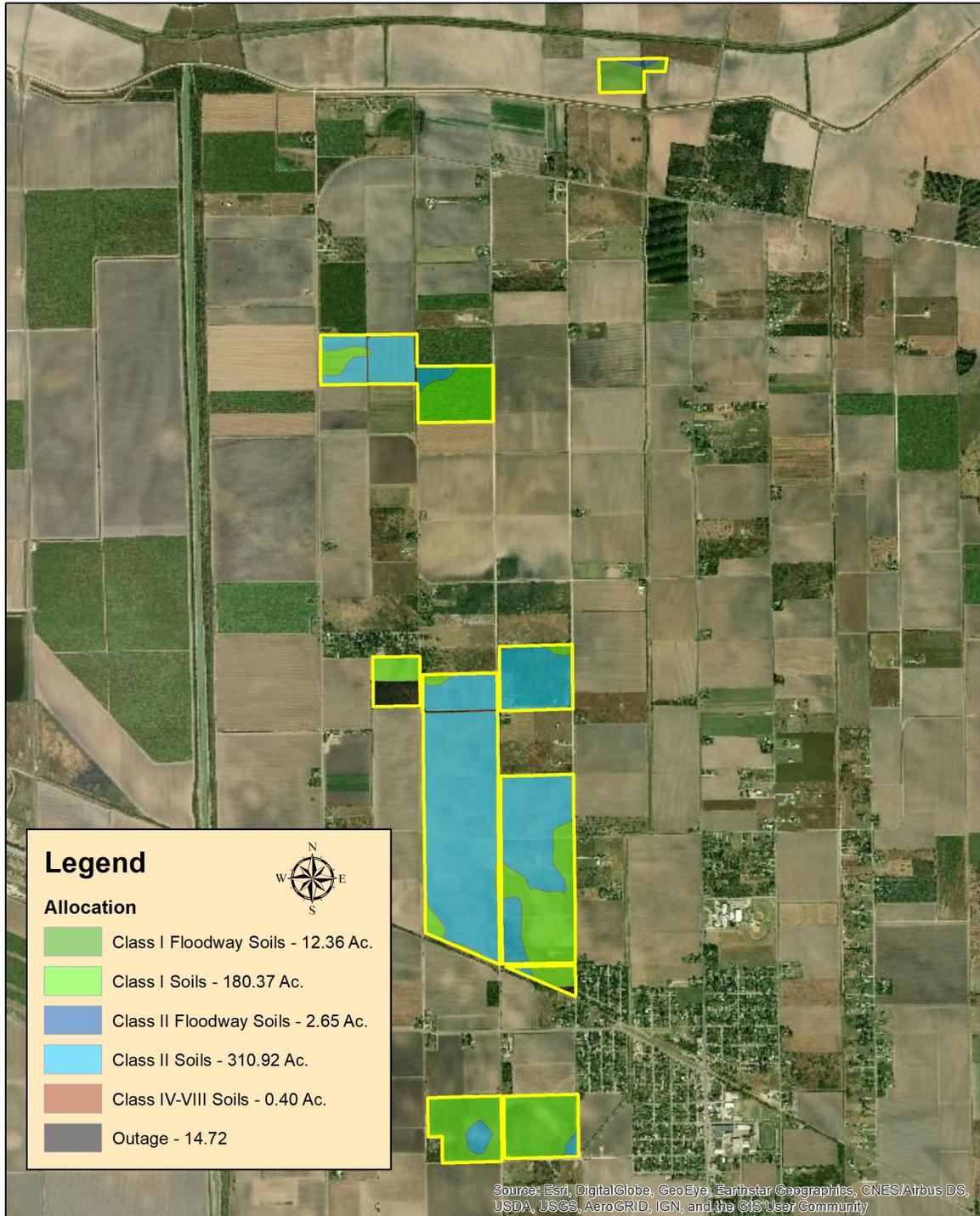
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	180.37	\$ 3,301.57	\$ 595,504
Class I Soils Floodway	80%	12.36	\$ 2,641.25	\$ 32,646
Class II Soils	90%	310.92	\$ 2,971.41	\$ 923,871
Class II Soils Floodway	72%	2.65	\$ 2,377.13	\$ 6,299
Class III Soils	70%	0	\$ 2,311.1	\$ 0
Class III Soils Floodway	56%	0	\$ 1,848.88	\$ 0
Class IV - VIII Soils	50%	0.4	\$ 1,650.78	\$ 660
Class IV - VIII Soils Floodway	40%	0	\$ 1,320.63	\$ 0
Outage	15%	14.72	\$ 495.24	\$ 7,290
Spec. Dev.	180%	0	\$ 5,942.82	\$ 0
<b>TOTALS</b>		<b>521.42</b>	<b>\$ 3,003.85</b>	<b>\$ 1,566,270</b>
<b>Equiv. Rating</b>		<b>91%</b>		

**TOTAL SALE PRICE ALLOCATION**

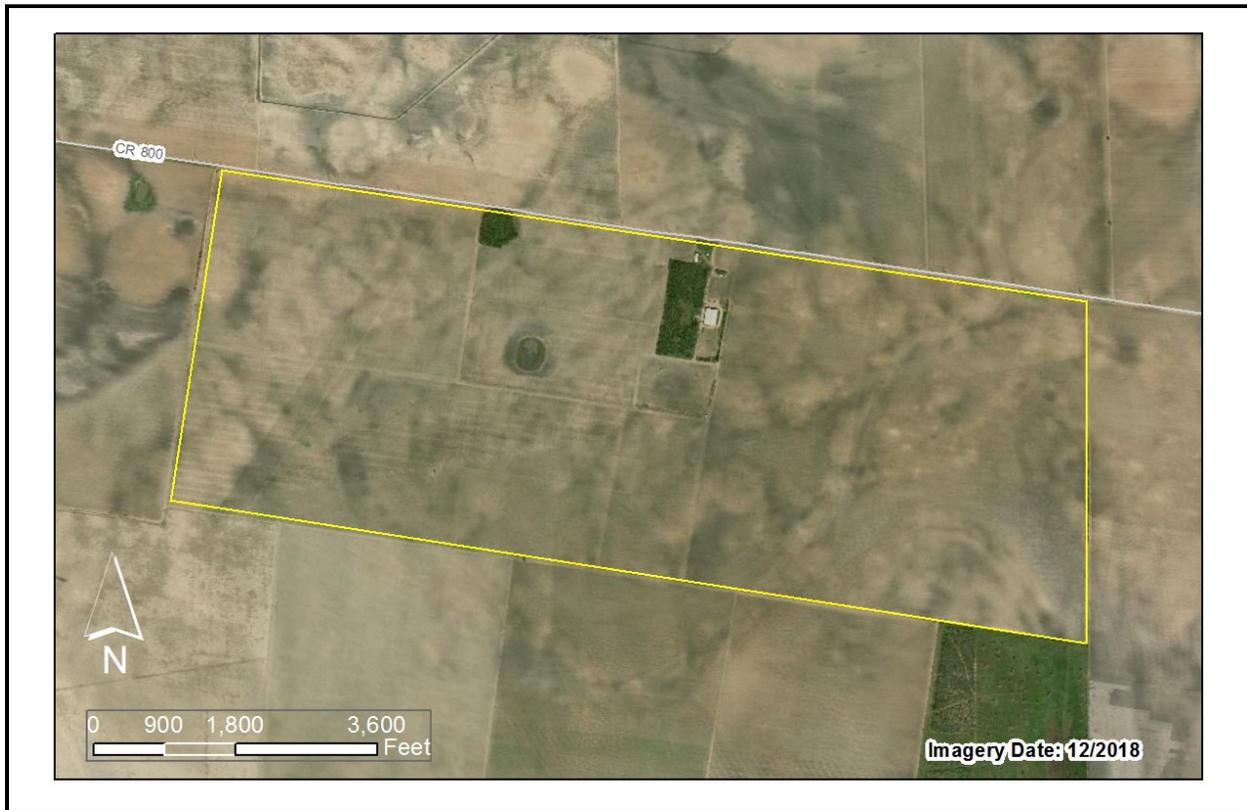
Total Sale Price:	\$ 1,566,270
Less Est. Land Value:	\$ 1,566,270
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

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.

# RGV650 Allocation



**SALE ID: RGV651**



Grantor:	Byron Vassberg/Wadi Musa, LLC	Sale Price:	\$ 3,208,171
Grantee:	Rio Farms, Inc.	Deeded Acres:	1,153.7
County:	Cameron	\$/Acre:	\$ 2,781
Date:	01/27/2014		
Recording:	V19928/19935 P221/272	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	6.1 Miles Northwest of Rio Hondo	Grid ID:	WC3

**Legal Description:** Tract I: A 576.850 acre tract of land, more or less, being 567.442 acres out of Tract 233, and 9.408 acres of Tract 234, Ojo de Agua Grant, Cameron County, Texas, more particularly described by metes and bounds; and,

Tract II: A 576.850 acre tract of land, more or less, being 567.442 acres out of Tract 233, and 9.408 acres of Tract 234, Ojo de Agua Grant, Cameron County, Texas, more particularly described by metes and bounds.

## COMMENTS

This tract is located at the north end of Cameron County. It contains About 2.13 miles of frontage on the south side of County Line Road, a compacted dirt road. The tract is generally level, with a small pothole (grown up in brush) about 0.6-mile east of the NWC, and one near the center of the property. A rectangular tract of heavy brush, about 15 acres in size, is located midway along the north boundary, next to the farm headquarters. Elevations range from 28' to 30' MSL, but the potholes are 3' to 5' lower in elevation. The NW ¼ of the farm has been machine leveled.

No oil and gas installations or underground pipelines are located on the property. Simultaneous to this transaction, Vassberg also conveyed 545.87 acres of irrigated land to Rio Farms; however, the negotiated price of the 1,153.70 acres non-irrigated land was \$2,500 per acre and per the contract, the improvements on the non-irrigated tract were allocated \$323,921, which was over and above the value placed on the land.

A dwelling, 40' by 100' equipment shed, and a 15' by 30' shed; all were in poor condition and had no contributory value. A modern, 150' by 200' steel barn, was valued at \$323,921 by the parties to the transaction. Based on land sales in the area, the improvements are allocated at approximately \$325,000. The south boundary was fenced.

### Land Allocation Table

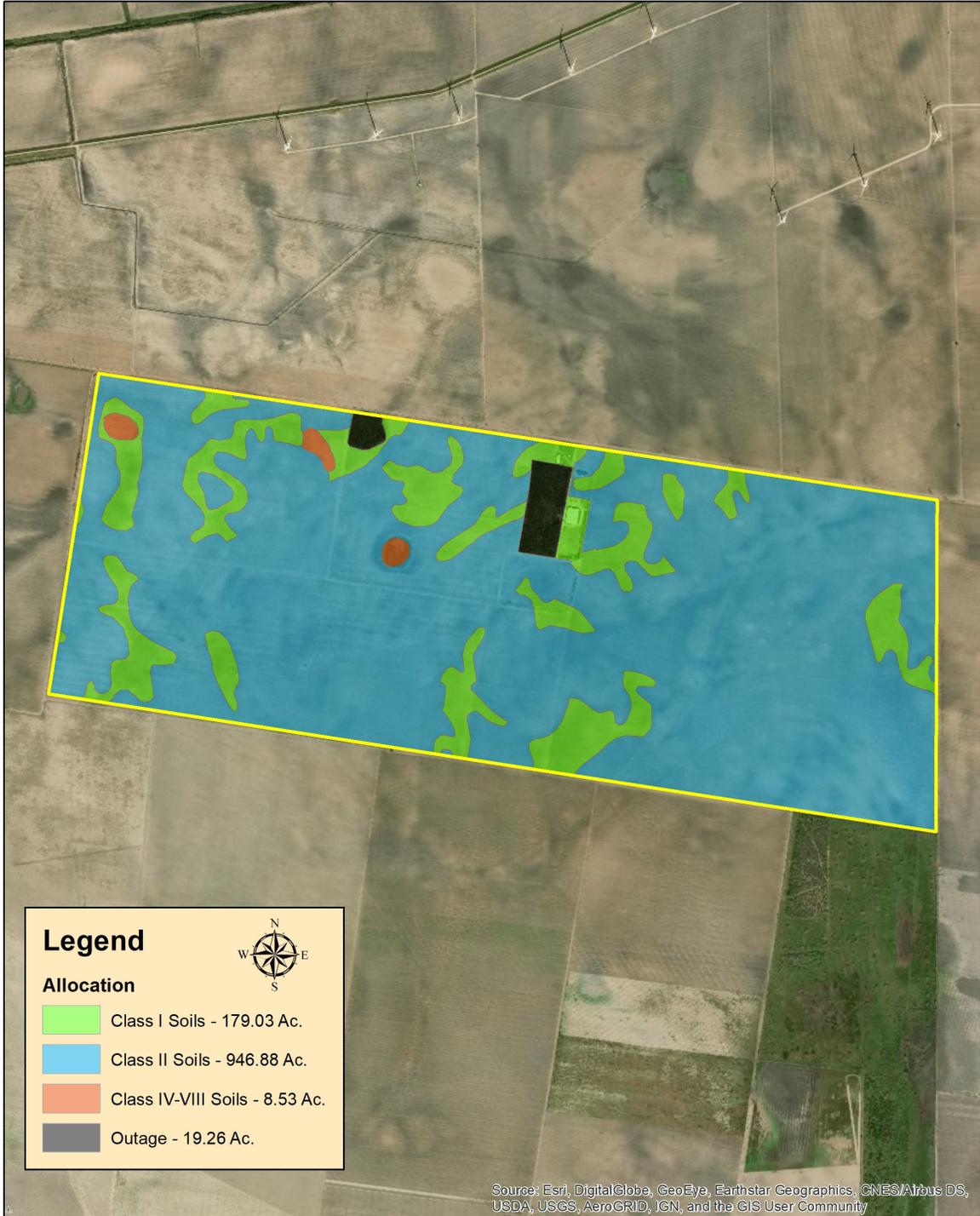
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	179.03	\$2,777	\$497,166
Class I Soils Floodway	80%	0	\$2,221.6	\$0
Class II Soils	90%	946.88	\$2,499.3	\$2,366,537
Class II Soils Floodway	72%	0	\$1,999.44	\$0
Class III Soils	70%	0	\$1,943.9	\$0
Class III Soils Floodway	56%	0	\$1,555.12	\$0
Class IV - VIII Soils	50%	8.53	\$1,388.5	\$11,844
Class IV - VIII Soils Floodway	40%	0	\$1,110.8	\$0
Outage	15%	19.26	\$416.55	\$8,023
Spec. Dev.	180%	0	\$4,998.6	\$0
<b>TOTALS</b>		<b>1,153.7</b>	<b>\$2,780.77</b>	<b>\$2,883,570</b>
<b>Equiv. Rating</b>		<b>90%</b>		

#### TOTAL SALE PRICE ALLOCATION

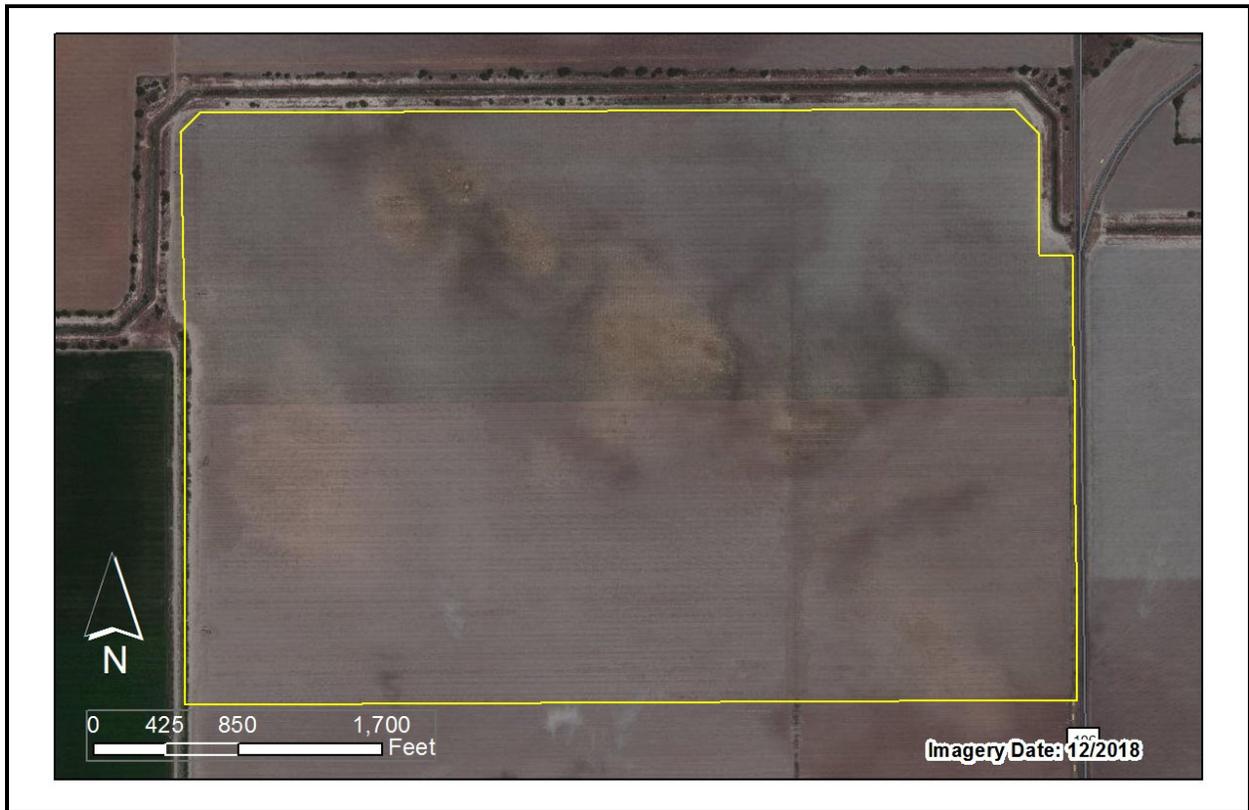
Total Sale Price:	\$3,208,171
Less Est. Land Value:	\$2,883,570
Less Est. Improvements	\$
Residual to Other Contribution:	\$0
Other Description:	None

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.

# RGV651 Allocation



**SALE ID: RGV652**



Grantor:	John A. Abbott, II	Sale Price:	\$ 1,255,110
Grantee:	Dwain M. Estes and Rebecca J. Estes, Trustees	Deeded Acres:	418.373
County:	Cameron	\$/Acre:	\$ 3,000
Date:	04/22/2014		
Recording:	V20131 P87	Property Type:	Farm w/Spec. Dev.
		Land Use:	Non-Irrigated Crop
Location:	1.5 Miles West of Rio Hondo	Grid ID:	WC3

**Legal Description:** The surface estate only in and to a 418.373 acre tract of land, more or less, being 155.492 acres out of Survey 273, and 262.881 acres out of Survey 277, Cameron County, Texas, more particularly described by metes and bounds.

## **COMMENTS**

This tract lies just east of Harlingen and just west of Rio Hondo. It has about 0.5-mile on the west side of SH 106, a two-way, two-lane, asphalt road with bar ditches. It is visually level. According to the Grantor, the property has been laser leveled; elevations range from 28' to 30' MSL. The north boundary and part of the east and west boundaries adjoin a large drainage ditch within a 200' right-of-way (off the property), and a smaller lateral drain ditch borders the rest of the west boundary, and this ditch appears to cross this property. The tract lies within the City of Rio Hondo's ETJ.

No oil and gas installations are located on the property; according to the Texas Rail Road Commission, an underground pipeline parallels the west boundary. A large electrical transmission line also crosses the property, parallel to the west boundary, and a smaller electrical distribution line parallels the east boundary. According to the metes and bounds description, the east boundary extends into the right-of-way for SH 106, and an estimated 2.97 acres lies within the roadway; the property has a net area of about 415.4 acres.

### Land Allocation Table

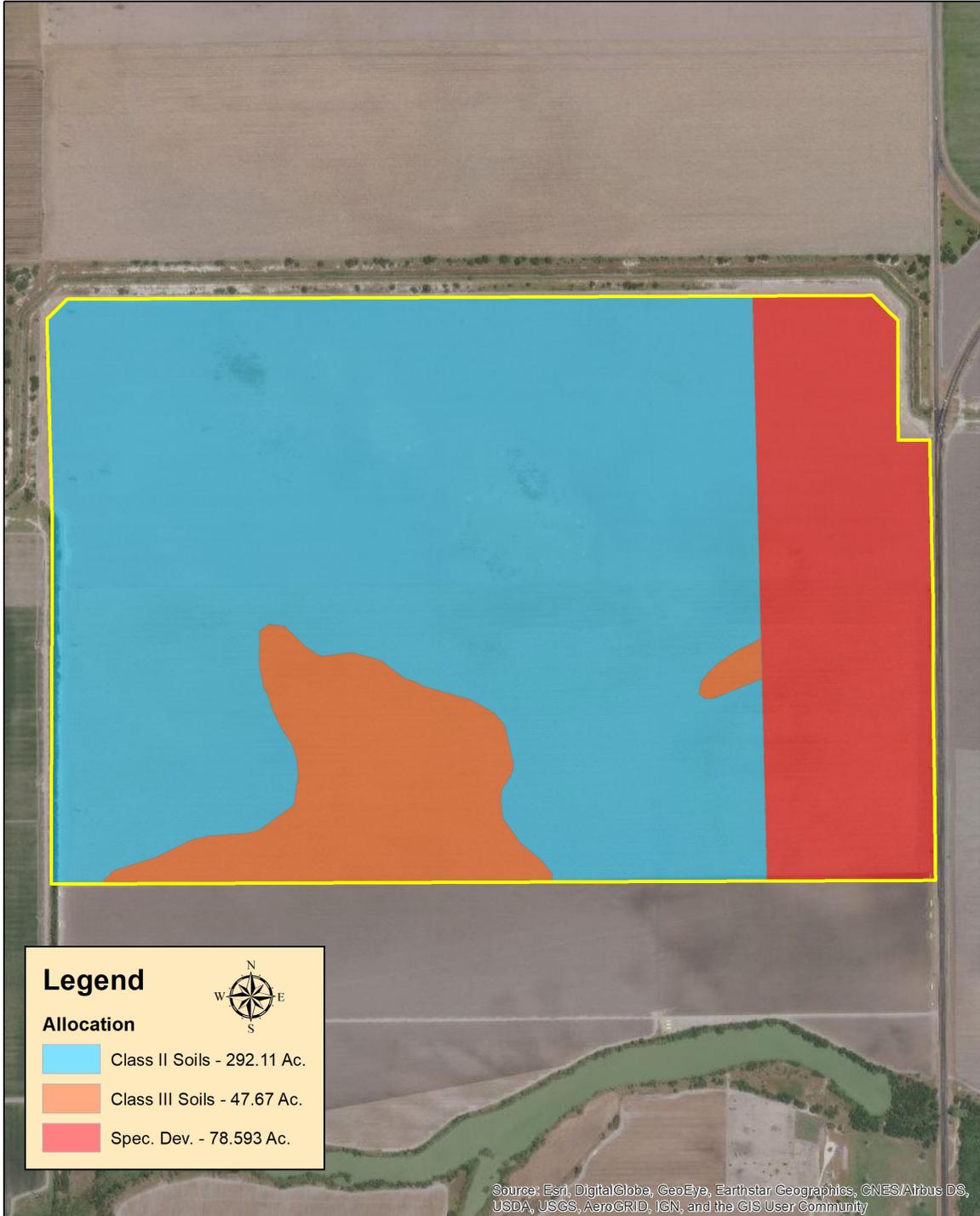
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$2,867.28	\$0
Class I Soils Floodway	80%	0	\$2,293.82	\$0
Class II Soils	90%	292.11	\$2,580.55	\$753,804
Class II Soils Floodway	72%	0	\$2,064.44	\$0
Class III Soils	70%	47.67	\$2,007.1	\$95,678
Class III Soils Floodway	56%	0	\$1,605.68	\$0
Class IV - VIII Soils	50%	0	\$1,433.64	\$0
Class IV - VIII Soils Floodway	40%	0	\$1,146.91	\$0
Outage	15%	0	\$430.09	\$0
Spec. Dev.	180%	78.593	\$5,161.1	\$405,626
<b>TOTALS</b>		<b>418.373</b>	<b>\$2,999.98</b>	<b>\$1,255,108</b>
<b>Equiv. Rating</b>		<b>105%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$1,255,110
Less Est. Land Value:	\$1,255,108
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.

# RGV652 Allocation



0 485 970 1,940 Feet

**SALE ID: RGV653**



Grantor:	Stephen Scoggins/Kesco Interests, LLC	Sale Price:	\$962,500
Grantee:	Levi T. Burns and Wife, Brooke	Deeded Acres:	385.09
County:	Cameron	\$/Acre:	\$2,499
Date:	04/05/2017		
Recording:	V22511 P77/83	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	3.4 Miles North of Rio Hondo	Grid ID:	WC3

**Legal Description:** Tract I: Being 385.09 acres of land out of Tract 253 out of the Ojo de Agua Grant, Cameron County, Texas, Save and Except 100 acres, more particularly described by metes and bounds; and,

Tract II: A 100.00 acre tract of land out of a certain 385.16 acre tract (385.09 acres Deed), being out of Tract 253 out of the Ojo de Agua Grant, Cameron County, Texas, more particularly described by metes and bounds.

## **COMMENTS**

This tract is located north of Rio Hondo on the west side of the Colorado Arroyo. It has about 0.74-mile of frontage on the east side of Searcy Ranch Road, a county-maintained caliche road; this property also has 0.81-mile of frontage along Hardin Ranch Road (also caliche), but it does not have access due to a large, open drainage ditch that parallels the south side of the road. The tract is generally level, with a natural swale crossing the northeast quadrant of the tract. Elevations range from 20' to 25' MSL, with the lower elevation along the swale. The open drainage ditch along the north boundary lies within the boundary of this property.

No oil and gas installations or underground pipelines are located on the property. At the time of sale, the farm was encumbered by a wind park lease. According to the owner, while the subject is in fact under lease, no turbines will be installed on the subject. An electricity substation is located just off the southwest corner of this property, and three large, overhead electrical transmission lines pass through the west side of the property on their way to the substation; numerous pole structures are located on west side of the property. The buyer was the tenant farmer.

**Land Allocation Table**

<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	122.92	\$ 2,740.83	\$ 336,903
Class I Soils Floodway	80%	0	\$ 2,192.67	\$ 0
Class II Soils	90%	251.9	\$ 2,466.75	\$ 621,374
Class II Soils Floodway	72%	0	\$ 1,973.4	\$ 0
Class III Soils	70%	0	\$ 1,918.58	\$ 0
Class III Soils Floodway	56%	0	\$ 1,534.87	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,370.42	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,096.33	\$ 0
Outage	15%	10.27	\$ 411.13	\$ 4,222
Spec. Dev.	180%	0	\$ 4,933.5	\$ 0
<b>TOTALS</b>		<b>385.09</b>	<b>\$ 2,499.42</b>	<b>\$ 962,499</b>
<b>Equiv. Rating</b>		<b>91%</b>		

**TOTAL SALE PRICE ALLOCATION**

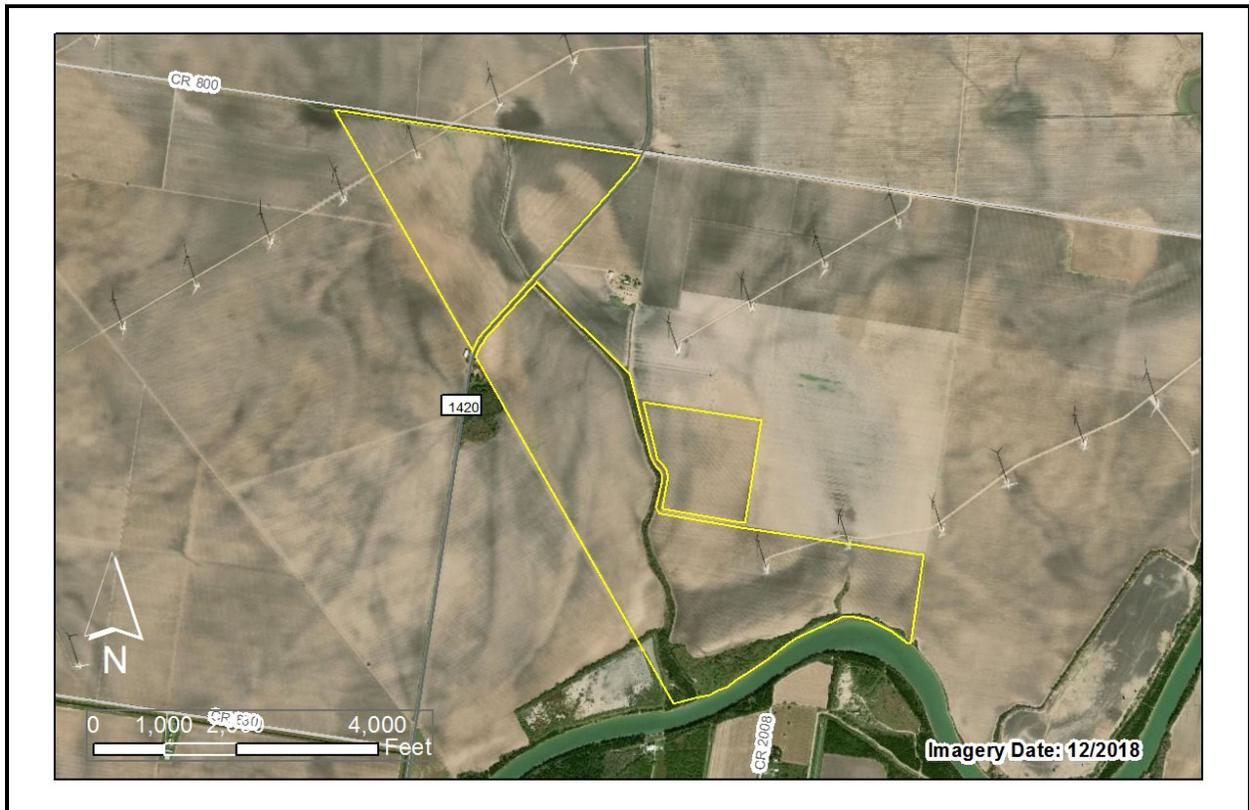
Total Sale Price:	\$ 962,500
Less Est. Land Value:	\$ 962,499
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

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.

# RGV653 Allocation



**SALE ID: RGV654**



Grantor:	Mark L. Abbott and wife, Molly S. Abbott	Sale Price:	\$ 1,400,000
Grantee:	Campbell A. Patton	Deeded Acres:	498.712
County:	Cameron	\$/Acre:	\$ 2,807
Date:	04/28/2017		
Recording:	V22567 P96	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	4.2 Miles North of Rio Hondo	Grid ID:	WC3

Legal Description: Tract 1: A 498.712 acre tract of land, more or less, out of Tract 251, Ojo de Agua Tract, Cameron County, Texas, being more particularly described by metes and bounds.  
 Tract 2: Thirty-five foot wide ingress/egress/regress easement: A 3.960-acre tract of land, more or less, out of Tract 251, Ojo de Agua Tract, Cameron County, Texas, said tract being more particularly described by metes and bounds.

## COMMENTS

No oil and gas installations or underground pipelines are located on the property. According to the buyer and based on USDA records, the property had 288.65 base acres of cotton with a historical payment yield of 637 pounds per acre, and a grain sorghum base of 164.05 acres, with a historical payment yield of 88 bushels per acre. Upon closing of the sale, the farm was leased back to the seller for a term of 3 years, with the buyer receiving  $\frac{1}{4}$  of the cotton proceeds and  $\frac{1}{3}$  of the grain proceeds.

In addition to the purchase of the fee simple surface estate in the land, this farm, along with the adjoining farm (518.548 acres), to the east, was encumbered by a wind park lease, with the tenant being DEGS Wind I, LLC, a Delaware LLC. The grantee received all of the seller's  $\frac{1}{2}$  interest in the 1,017.26 total acres encumbered by the wind park lease, which included a total of 7 wind turbines (2 of which are on this farm and the other 5 are on the adjoining farm). The wind park lease was held and operated by Duke Energy and was backed by a power sales agreement whereby the wind royalties were contracted to Austin Energy for 25 years. Austin Energy is the City of Austin utility provider. The operational term of the lease began on December 1, 2013, for a term of 25 years, and therefore at the time of sale, the lease had approximately 20.75 years remaining. The agreement provided for the landowner to receive the greater of the minimum rent of 5.5% royalty of the applicable "per megawatt of installed nameplate capacity" multiplied by the nameplate capacity of all wind turbines on the property. The contract provided for rent escalation on Year 6 to 6.05%, on Year 11 to 6.5%, on Year 16 to 7%, and on year 21 to 7.5% royalty of gross operation proceeds. Gross operation proceeds means the total monies received from a utility company or power producer. The buyer also indicated that while the contract to purchase was in the option period, he received an offer of \$100,000 for his contract, which he declined. The Assignment and Assumption of Wind Park Lease is recorded in Volume 22567, Page 108, Cameron County Official Records, and is dated May 1, 2017.

According to the buyer, the annual revenue to the seller was about \$50,000 at the time of sale. The buyer and seller agreed on a sale price for the land of approximately \$1,022,250, or about \$2,050 per gross acre. Deducting this from the total sale price of \$1,400,000, leaves \$377,750 for the wind rights, or about \$757 per gross acre. Dividing \$377,750 by the present annual revenue of \$50,000, means the buyer paid a multiple of 7.555 for the wind rights.

### Land Allocation Table

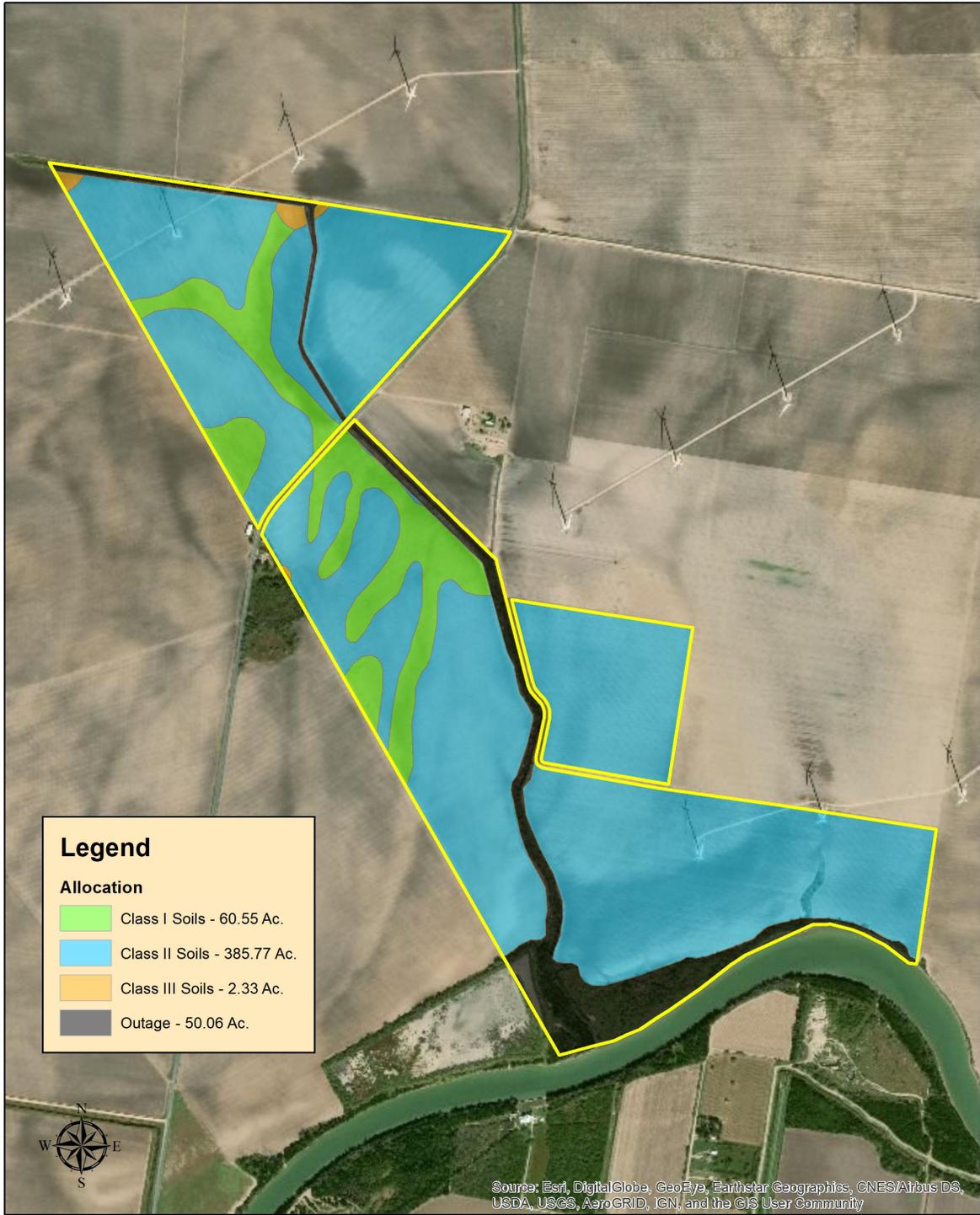
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	60.55	\$ 2,454.87	\$ 148,642
Class I Soils Floodway	80%	0	\$ 1,963.9	\$ 0
Class II Soils	90%	385.77	\$ 2,209.38	\$ 852,313
Class II Soils Floodway	72%	0	\$ 1,767.51	\$ 0
Class III Soils	70%	0	\$ 1,718.41	\$ 0
Class III Soils Floodway	56%	0	\$ 1,374.73	\$ 0
Class IV - VIII Soils	50%	2.33	\$ 1,227.43	\$ 2,860
Class IV - VIII Soils Floodway	40%	0	\$ 981.95	\$ 0
Outage	15%	50.062	\$ 368.23	\$ 18,434
Spec. Dev.	180%	0	\$ 4,418.76	\$ 0
<b>TOTALS</b>		<b>498.712</b>	<b>\$ 2,049.78</b>	<b>\$ 1,022,249</b>
<b>Equiv. Rating</b>		<b>83%</b>		

#### TOTAL SALE PRICE ALLOCATION

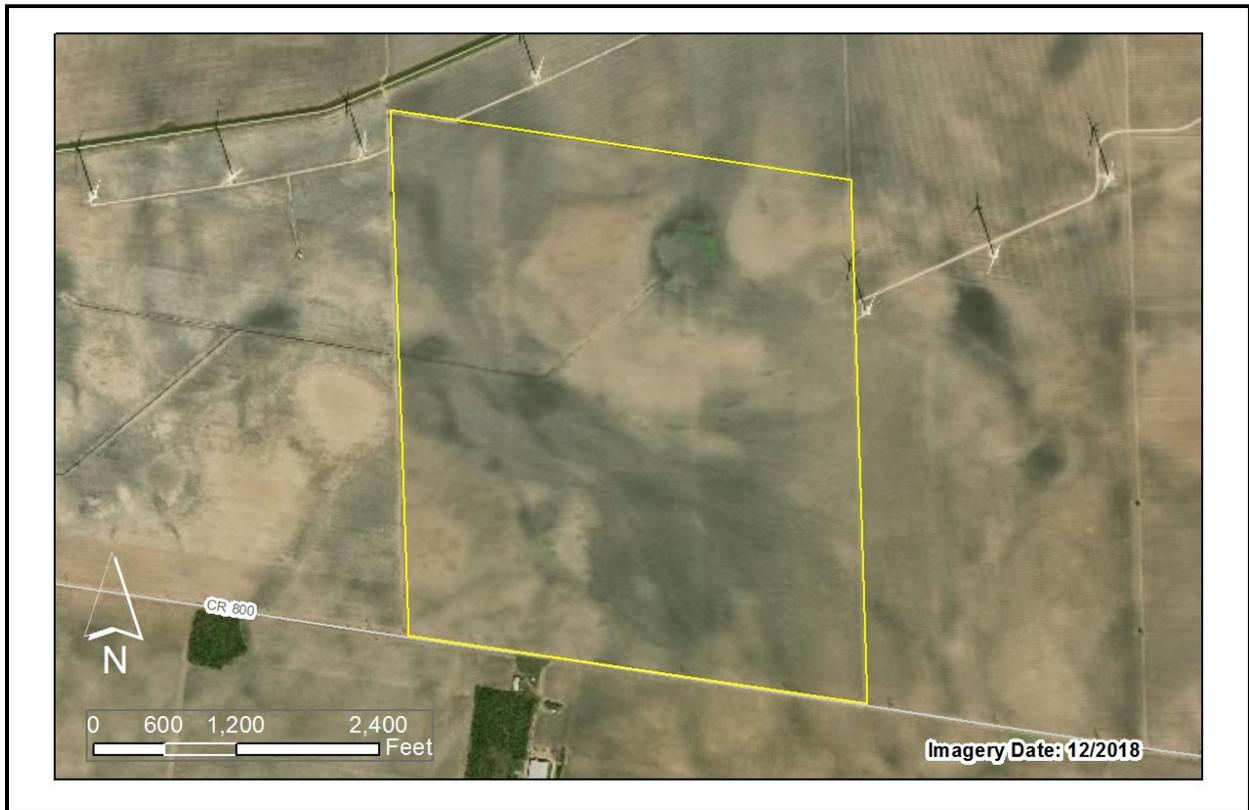
Total Sale Price:	\$ 1,400,000
Less Est. Land Value:	\$ 1,022,249
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 377,750
Other Description:	Wind Royalty

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.

# RGV654 Allocation Map



**SALE ID: RGV655**



Grantor:	V & C Family Farms, Ltd	Sale Price:	\$ 1,034,618.3
Grantee:	Rio Farms, Inc.	Deeded Acres:	390.422
County:	Willacy	\$/Acre:	\$ 2,650
Date:	04/03/2018		
Recording:	V628 P2363	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	6.7 Miles Northwest of Rio Hondo	Grid ID:	EW

Legal Description: A 390.422-acre tract of land out of the southeasterly part of Share Two (2), San Juan de Carricitos Grant, Willacy County, Texas, being further described by metes and bounds.

## **COMMENTS**

This tract contains about 0.74-mile of frontage on the north side of County Line Road, a compacted dirt road. It is generally level, with a large pothole located in the west central portion of the property. A small earthen drainage ditch begins just northeast of the low area, and angles across to the west side of the property where it continues westward. Elevations are about 25' MSL, but the pothole is lower. The pothole is in cultivation, and visually, it appears that it may have been machine leveled to improve drainage.

No oil and gas installations or underground pipelines are located on the property. Although several wind turbines are more or less adjacent to the north boundary of this property, it is not currently encumbered by a wind park lease, and it does not have any turbines on site. An overhead electric transmission line crosses the south end of the property, running parallel with County Line Road. A recent survey shows there is a 30' wide ingress/egress easement in favor of Eagle Creek Texas, LP, which runs parallel to the west boundary; a compacted dirt road parallels the west boundary.

### Land Allocation Table

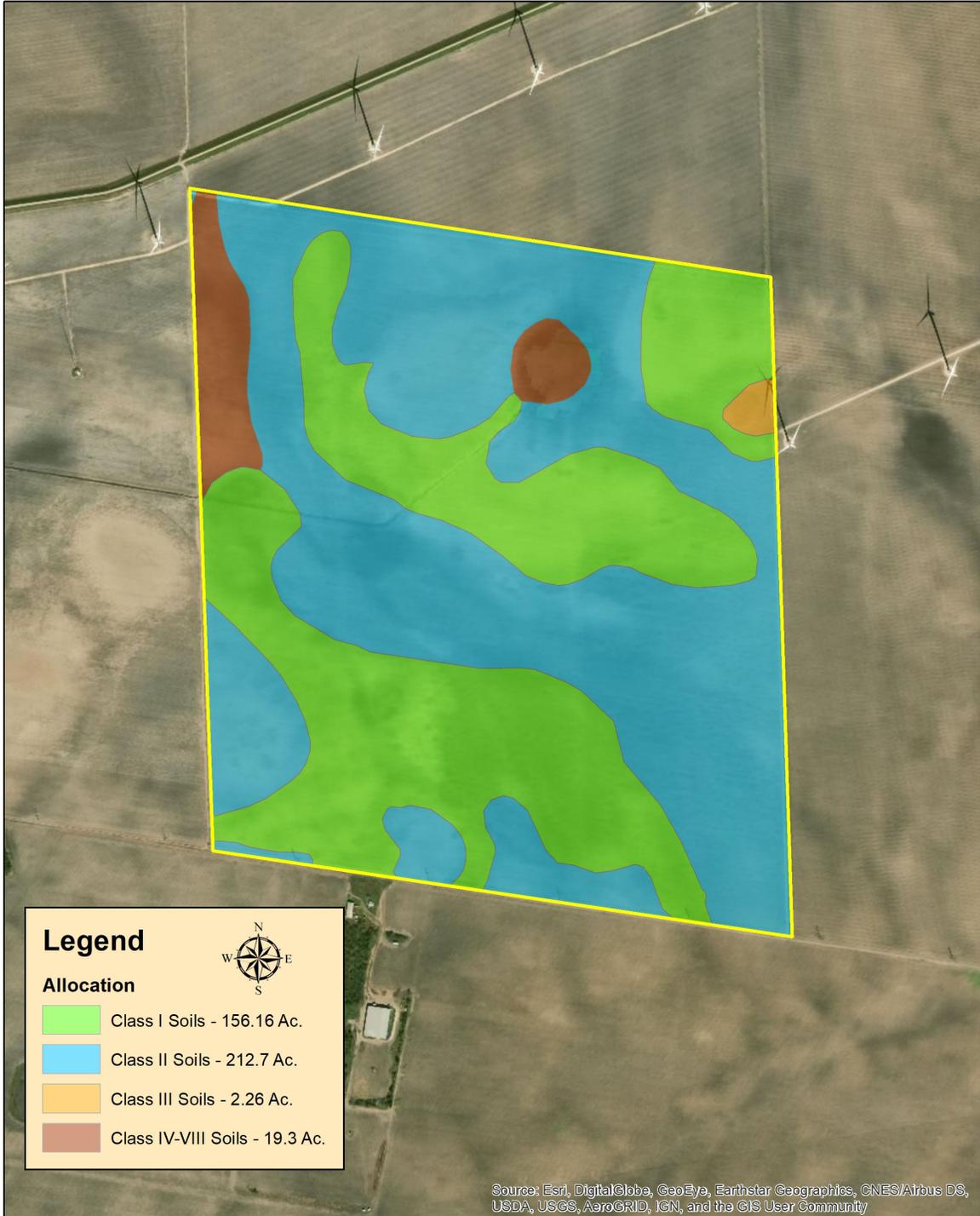
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	156.16	\$ 2,883.37	\$ 450,267
Class I Soils Floodway	80%	0	\$ 2,306.69	\$ 0
Class II Soils	90%	212.7	\$ 2,595.03	\$ 551,963
Class II Soils Floodway	72%	0	\$ 2,076.02	\$ 0
Class III Soils	70%	2.26	\$ 2,018.36	\$ 4,561
Class III Soils Floodway	56%	0	\$ 1,614.68	\$ 0
Class IV - VIII Soils	50%	19.302	\$ 1,441.68	\$ 27,827
Class IV - VIII Soils Floodway	40%	0	\$ 1,153.35	\$ 0
Outage	15%	0	\$ 432.5	\$ 0
Spec. Dev.	180%	0	\$ 5,190.06	\$ 0
<b>TOTALS</b>		<b>390.422</b>	<b>\$ 2,650</b>	<b>\$ 1,034,618</b>
<b>Equiv. Rating</b>		<b>92%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,034,618.3
Less Est. Land Value:	\$ 1,034,618
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

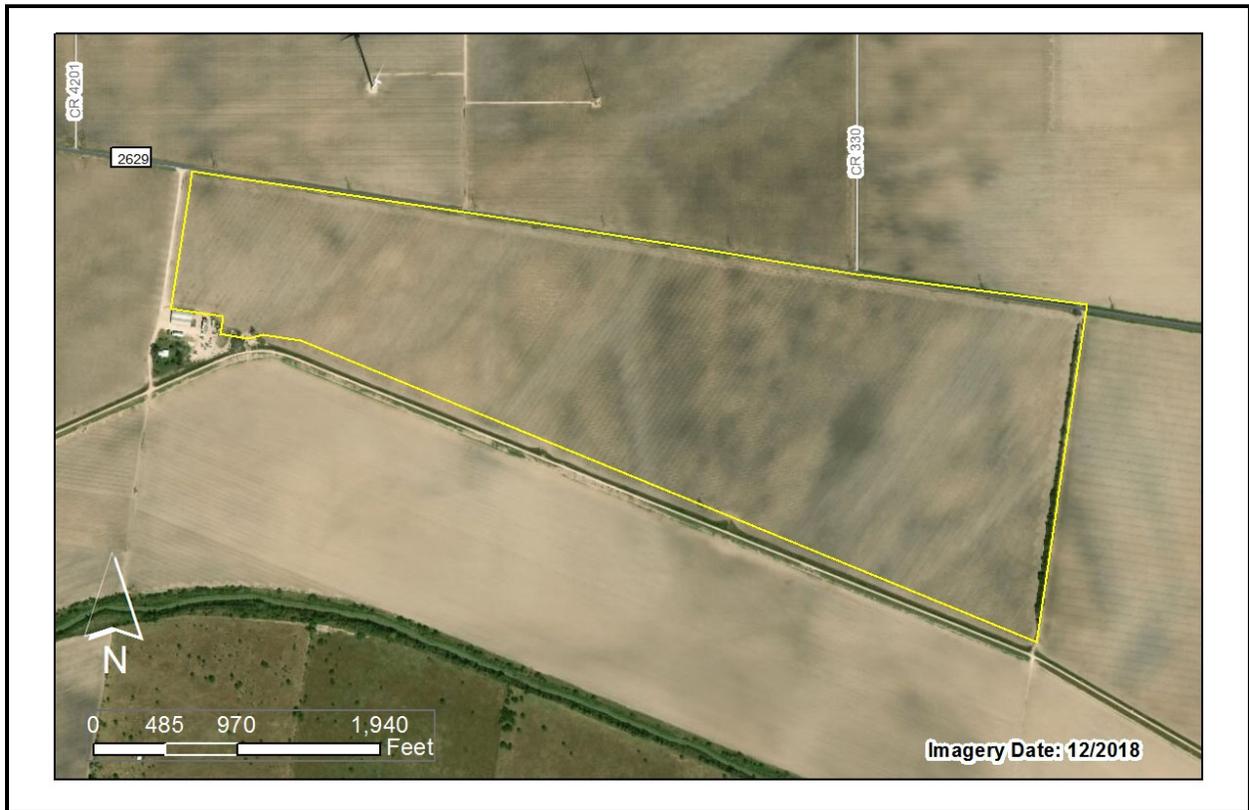
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

# RGV655 Allocation



0 500 1,000 2,000  
Feet

**SALE ID: RGV656**



Grantor:	Klostermann Farms, a Texas general partnership	Sale Price:	\$ 605,000
Grantee:	Rio Farms Inc., a Texas corporation	Deeded Acres:	220
County:	Willacy	\$/Acre:	\$ 2,750
Date:	02/04/2019		
Recording:	V24001/P69	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	5.5 Miles North of Combes	Grid ID:	WC3

Legal Description: 220.0 acres of land out of the C.P. Barreda Subdivision, Cameron County, Texas, according to the map or plat thereof recorded in Volume 5, Page 44, Map Records, Cameron County, Texas, being all of Blocks 5 and 6, and those portions of Blocks 3, 4, 7, 8, and 9 lying north of the north line of the North Floodway north levee right-of-way.

## **COMMENTS**

The property is adjacent to the north levee of the North Floodway, and the farm has earthen access ramps at the southeast corner and two other locations along the farm's south boundary. A caliche road runs along the top of the levee; however, this is not public access. According to the Texas Rail Road Commission website, no underground pipelines cross the property and no oil and gas installations are located on the property. Overhead electricity lines parallel the west and north boundaries.

The tract has about 1.17 miles on the south side of FM 2629, a two-way, two-lane, asphalt road with bar ditches (a/k/a County Line Road). The property also has about 0.18-mile of frontage on the east side of an unnamed caliche road that forms the west boundary of the farm, and it has about 0.45-mile of frontage on the west side of an unnamed dirt road that forms the east boundary.

Topography on the property is visually level. The grantor stated that the property had been machine leveled; elevations range from 36' to 48' MSL. A line of trees and brush runs along what appears to be an old fence line along most of the east boundary.

**Land Allocation Table**

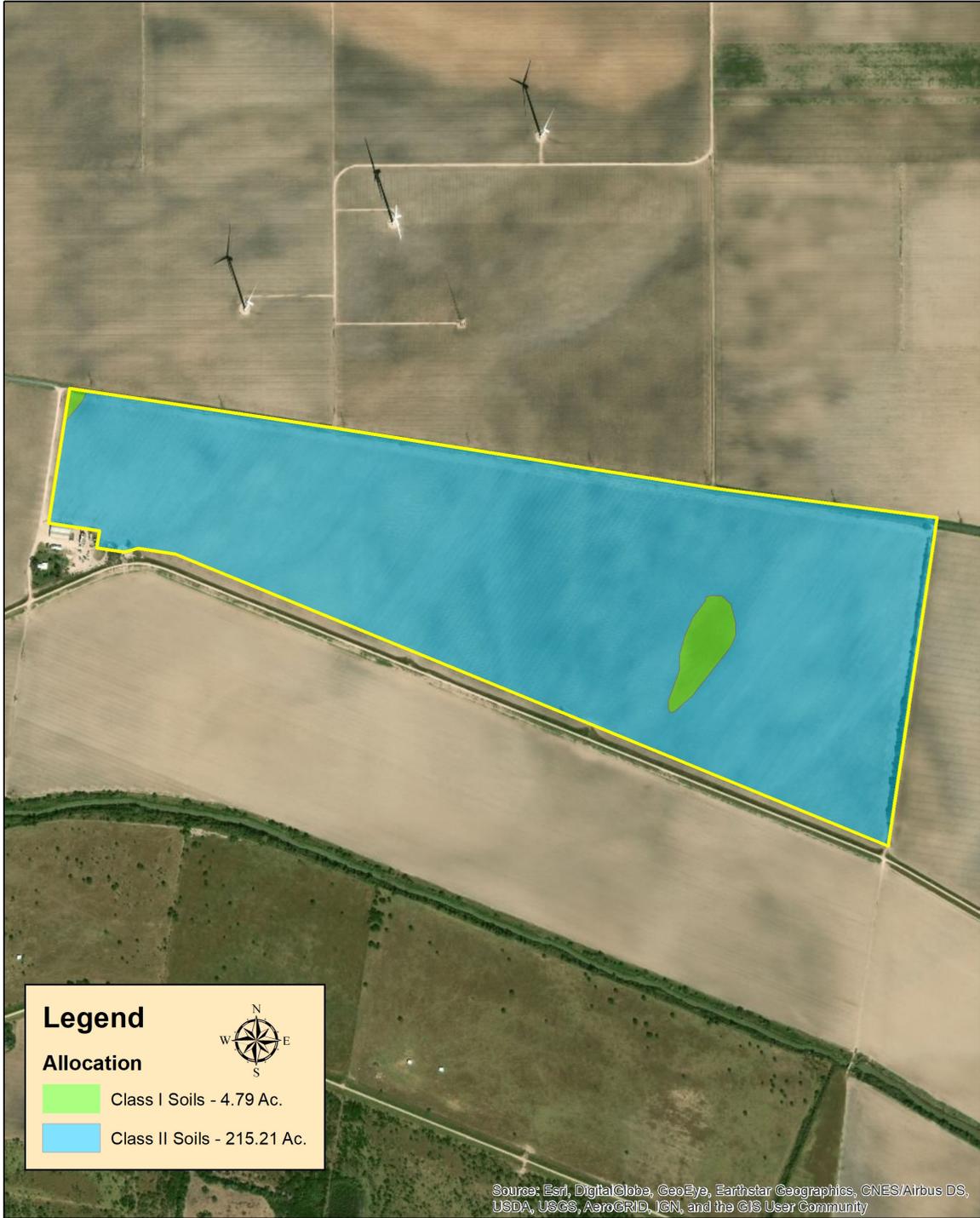
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	4.79	\$ 3,048.18	\$ 14,601
Class I Soils Floodway	80%	0	\$ 2,438.55	\$ 0
Class II Soils	90%	215.21	\$ 2,743.36	\$ 590,399
Class II Soils Floodway	72%	0	\$ 2,194.69	\$ 0
Class III Soils	70%	0	\$ 2,133.73	\$ 0
Class III Soils Floodway	56%	0	\$ 1,706.98	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,524.09	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,219.27	\$ 0
Outage	15%	0	\$ 457.23	\$ 0
Spec. Dev.	180%	0	\$ 5,486.73	\$ 0
<b>TOTALS</b>		<b>220</b>	<b>\$ 2,750</b>	<b>\$ 605,000</b>
<b>Equiv. Rating</b>		<b>90%</b>		

**TOTAL SALE PRICE ALLOCATION**

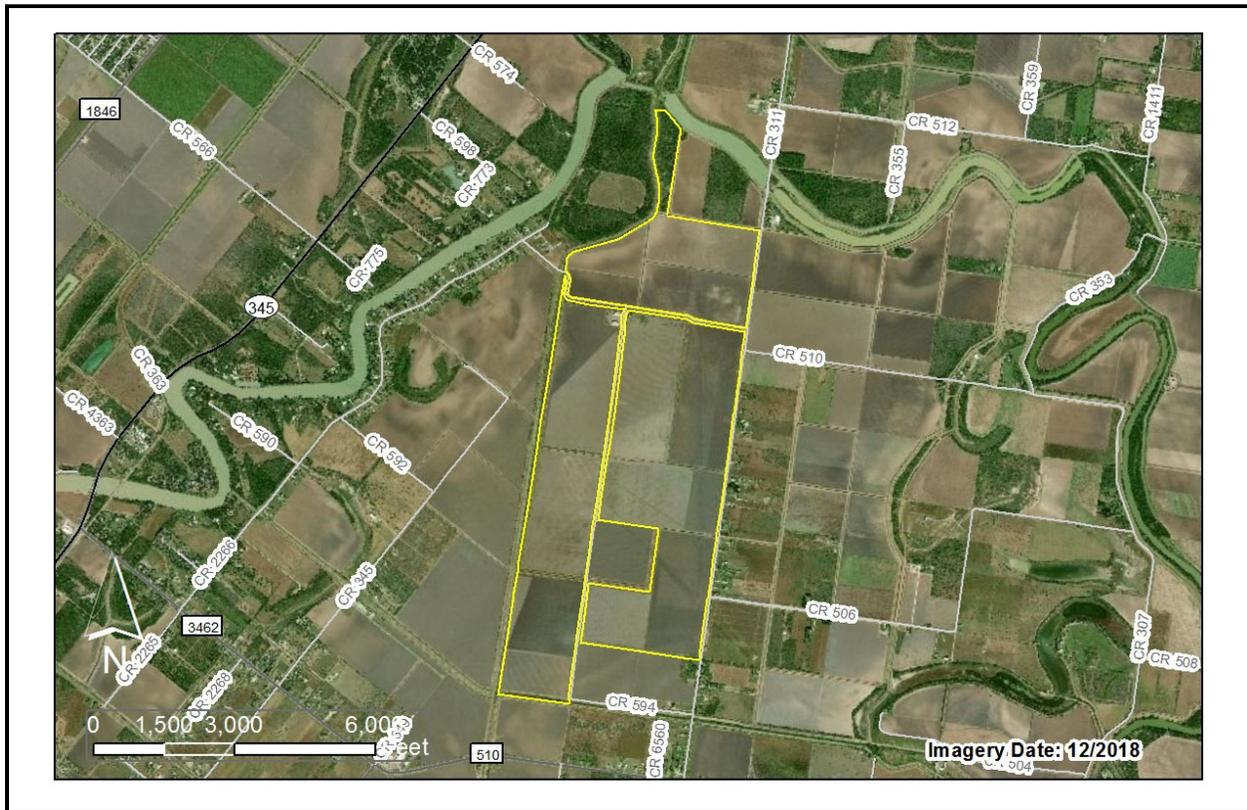
Total Sale Price:	\$ 605,000
Less Est. Land Value:	\$ 605,000
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

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.

# RGV656 Allocation



**SALE ID: RGV657**



Grantor:	Kallion Group Management Company, LLC	Sale Price:	\$ 2,556,478
Grantee:	Red Grain, LLC	Deeded Acres:	845.603
County:	Cameron	\$/Acre:	\$ 3,023
Date:	12/26/2012		
Recording:	V19031/P241	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	4 Miles Northeast of San Benito	Grid ID:	CC2

**Legal Description:** An 845.603 acre tract of land, more or less, being Blocks 110, 129, 130, 131, 132, 134, 151, 152, 153, 154, 155, 156, 174, 175, 176, 177, the South 27.0 acres of Block 173, and 172.04 acres out of an Undivided 200 acres known as C.P. Barreda North Reserve, San Benito Irrigation Company Subdivision, Cameron County, Texas; and 19.544 acres out of Blocks 176 and 177, Espiritu Santo Irrigated Land Company Subdivision, said 845.603 acre tract being more particularly described by metes and bounds.

## COMMENTS

This is an 845.603 acre tract of irrigated farmland located just northeast of San Benito. Sometime in early 2012, Kallion Group Management Company leased the property from then owner, Viper Ranches, Ltd. At that time, about ½ of the property was irrigated farmland, and the remaining ½ was fallow land that had grown up in native grasses, weeds, and small mesquite trees. During 2012, Kallion spent a reported \$450,000-\$500,000 to clear the brush and grasses on this portion of the property, and also laser leveled it and put in some underground tile drainage. Once all of this land work was done, on December 21, 2012, Kallion purchased the property from Viper for \$1,706,900, or about \$2,020/acre. This transaction is recorded in Volume 19031, Page 98, Cameron County Official Records.

On December 26, 2012, Kallion then sold 765.603 acres to Red Grain, LLC, for a price of \$2,315,000, or about \$3,023 per acre. The remaining 80 acres that makes up the balance of the 845.603 acres, closed in February 2013, at the same price per acre, or a total price of \$241,478. Therefore, the total price for all 845.603 acres is calculated to be \$2,556,478.

Based on a legal survey found in the deed, there is about 32 acres within drainage ditches that criss cross the property, and there is about 20 acres at the extreme northwest corner that is in brush. Both of these areas contribute significantly to the property's outage.

Analysis of the property indicates it sold slightly higher than expected. The size of the tract is right at the cutoff size that we utilize to make a size adjustment. Not recognizing the size adjustment indicates the property sold within 2% of its predicted price.

### Land Allocation Table

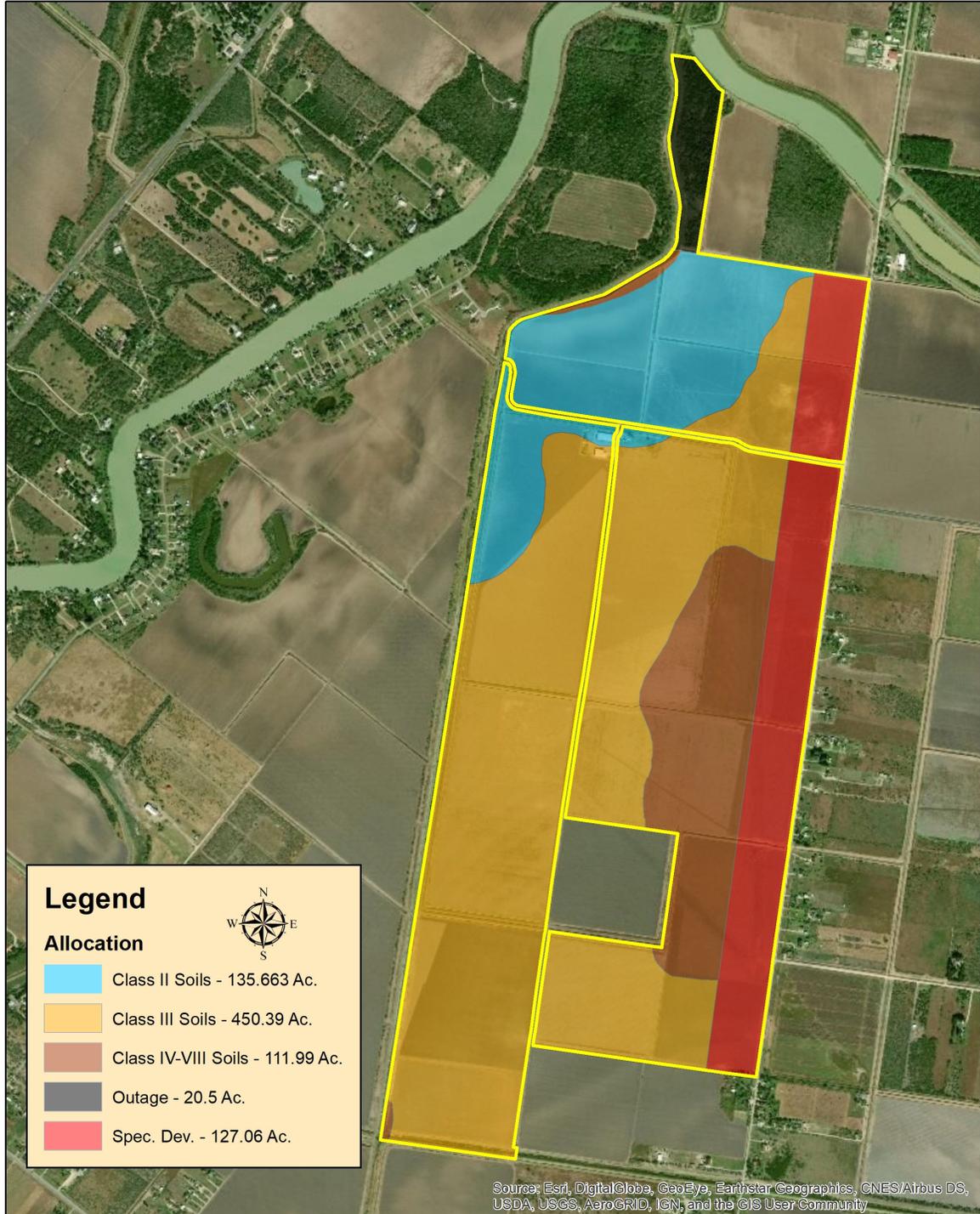
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 3,525.46	\$ 0
Class I Soils Floodway	80%	0	\$ 2,820.37	\$ 0
Class II Soils	90%	135.663	\$ 3,172.91	\$ 430,446
Class II Soils Floodway	72%	0	\$ 2,538.33	\$ 0
Class III Soils	70%	450.39	\$ 2,467.82	\$ 1,111,481
Class III Soils Floodway	56%	0	\$ 1,974.26	\$ 0
Class IV - VIII Soils	50%	111.99	\$ 1,762.73	\$ 197,408
Class IV - VIII Soils Floodway	40%	0	\$ 1,410.18	\$ 0
Outage	15%	20.5	\$ 528.82	\$ 10,841
Spec. Dev.	180%	127.06	\$ 6,345.82	\$ 806,300
<b>TOTALS</b>		<b>845.603</b>	<b>\$ 3,023.26</b>	<b>\$ 2,556,476</b>
<b>Equiv. Rating</b>		<b>86%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 2,556,478
Less Est. Land Value:	\$ 2,556,476
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

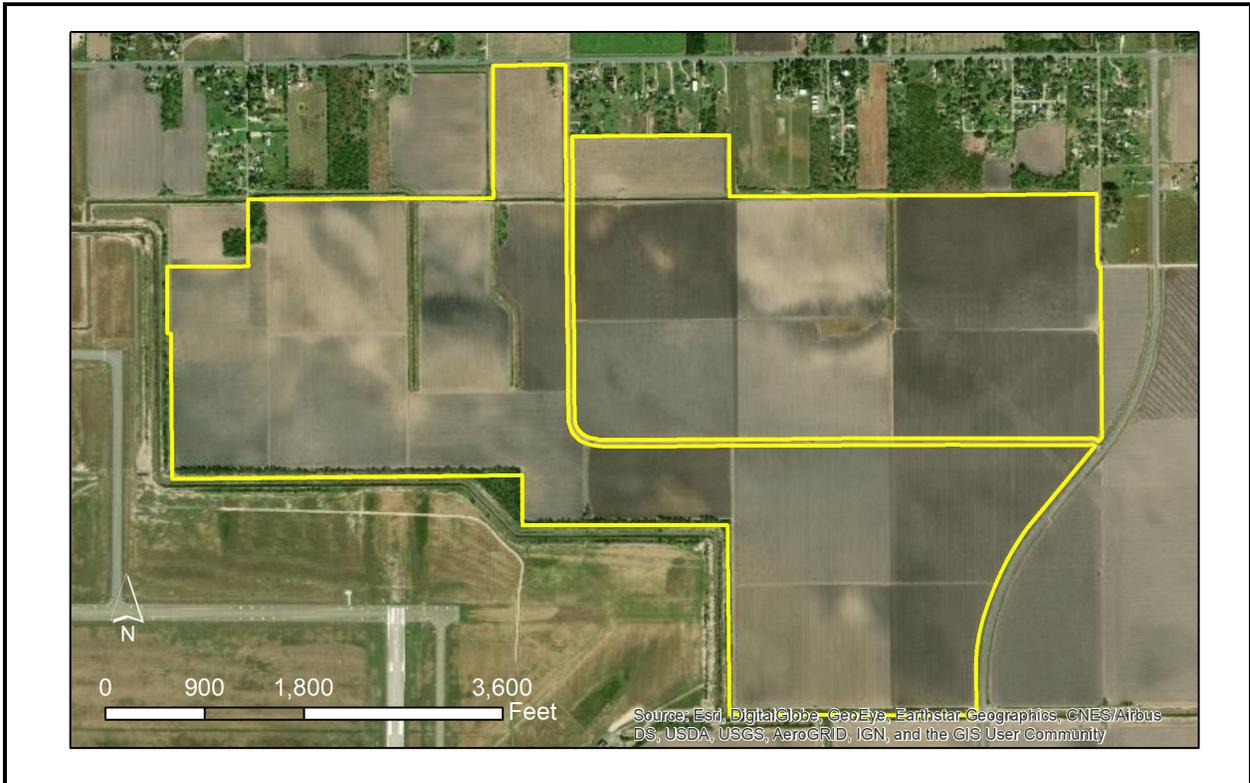
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

# RGV657 Allocation



0 900 1,800 3,600 Feet

**SALE ID: RGV658**



Grantor:	Phoenix Farms, LTD.	Sale Price:	\$ 2,552,445
Grantee:	Stone Brothers	Deeded Acres:	654.9
County:	Cameron	\$/Acre:	\$ 3,897
Date:	12/16/2016		
Recording:	2017-2441	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	4 NE Harlingen	Grid ID:	WC3
Legal Description:	See attached information		

## **COMMENTS**

This farm is located approximately 4 miles northeast of Harlingen in Cameron County, Texas. It lies adjacent to the northeast of the International Airport and has FM frontage along its east boundary and is cut by a dirt county road.

This sale included conveyance to the grantee the right to negotiate and receive the settlement terms for a pipeline easement that is scheduled to run through a portion of the property. Typical settlements in the area for the pipeline easement are in the \$90 per foot range. Analysis of this sale indicates no premium was paid for this element to the transaction. It is likely that any damages pertaining to the property, due to the pipeline easement, is offset by the negotiated settlement. Therefore, this sale is analyzed at the terms agreed upon at the time of sale.

**Land Allocation Table**

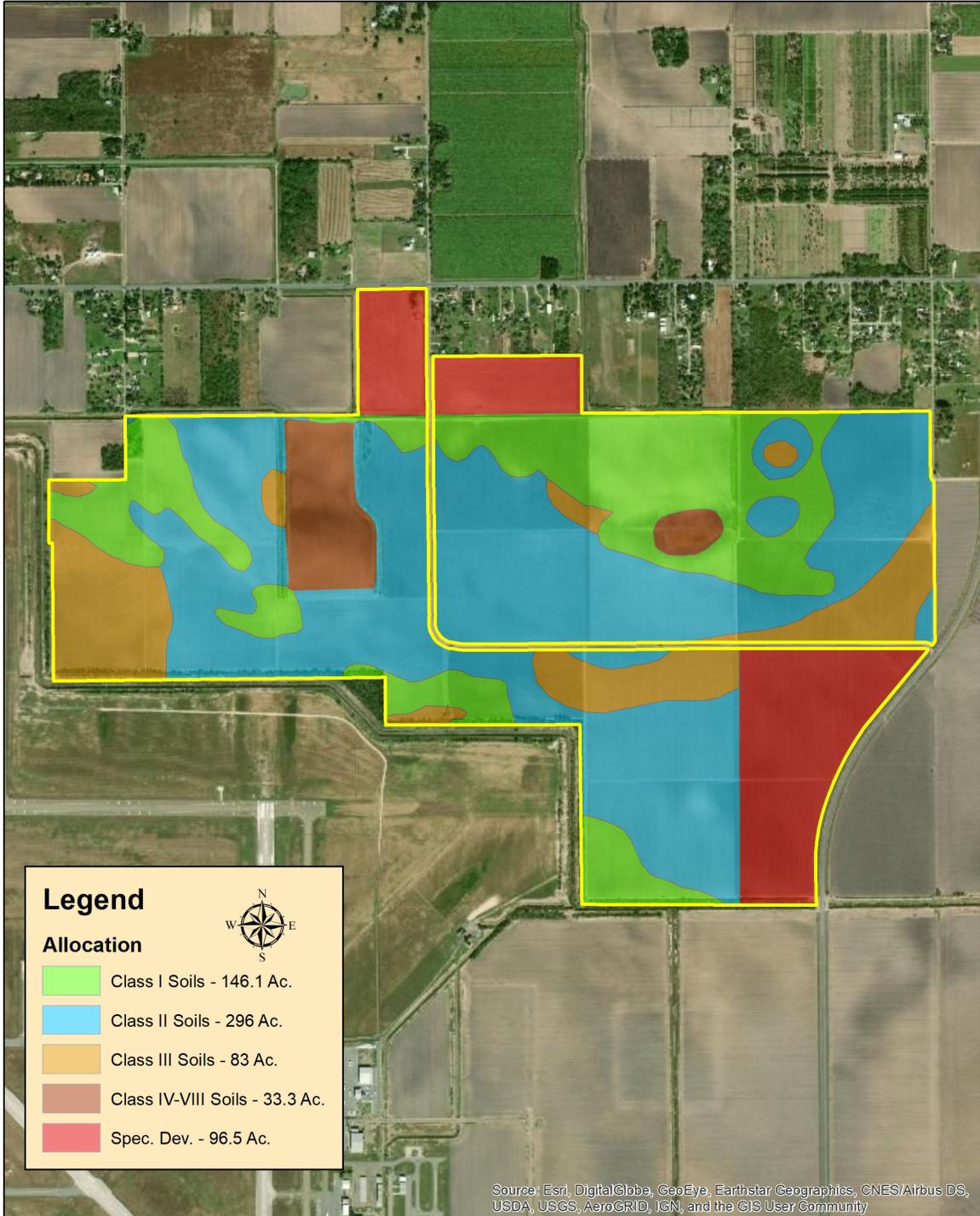
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	146.1	\$ 3,861.78	\$ 564,206
Class I Soils Floodway	80%	0	\$ 3,089.43	\$ 0
Class II Soils	90%	296	\$ 3,475.6	\$ 1,028,778
Class II Soils Floodway	72%	0	\$ 2,780.48	\$ 0
Class III Soils	70%	83	\$ 2,703.25	\$ 224,370
Class III Soils Floodway	56%	0	\$ 2,162.6	\$ 0
Class IV - VIII Soils	50%	33.3	\$ 1,930.89	\$ 64,299
Class IV - VIII Soils Floodway	40%	0	\$ 1,544.71	\$ 0
Outage	15%	0	\$ 579.27	\$ 0
Spec. Dev.	180%	96.5	\$ 6,951.21	\$ 670,792
<b>TOTALS</b>		<b>654.9</b>	<b>\$ 3,897.46</b>	<b>\$ 2,552,445</b>
<b>Equiv. Rating</b>		<b>101%</b>		

**TOTAL SALE PRICE ALLOCATION**

Total Sale Price:	\$ 2,552,445
Less Est. Land Value:	\$ 2,552,445
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.

# RGV658 Allocation



**SALE ID: RGV659**



Grantor:	James H. McDanie, etal	Sale Price:	\$746,750
Grantee:	Sparks Family Ptrs.	Deeded Acres:	500
County:	Cameron	\$/Acre:	\$1,494
Date:	10/05/2006		
Recording:	V13107/P250	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	5 NNW Harlingen	Grid ID:	WC3

Legal Description: Being the southwest 500 acres out of Tract 197, Ojo de Agua Grant, Cameron County; said 500 acres being the same property described in a deed recorded in Volume 2384, Page 136, of the Cameron County Deed Records

## **COMMENTS**

This property is rectangular in shape and is located approximately 0.8 of a mile, to the east of U.S. Highway 77; The tract is two miles south of the north floodway and 2.5 miles south of the Cameron/Willacy county line. Harlingen is five miles to the south-southeast; Sebastian is five miles to the northwest. The primary (and legal) access to the property is via a private easement (30' in width), which extends east from the southeast corner of the property for 1.2 miles, then north 0.75 of a mile to another roadway, which accesses the road atop the south levee of the north floodway along with U.S. Highway 77, to the west.

There were no structural improvements at the date of sale.

The farm was all tillable dry cropland, all of which is allocated as tillable acreage. The elevations are virtual level ranging from 36' to 39' MSL. Non-irrigated capabilities of the soils are primarily Class II as defined by the NRCS soils survey. 464.59 acres are allocated as Class II soils with the remaining 35.41 acres allocated as Class I soils.

The entire tract is in Flood Zone X (non-flood).

The purchaser indicated that minerals were not a consideration in the purchase. The purchaser owns and operates other adjacent lands.

### Land Allocation Table

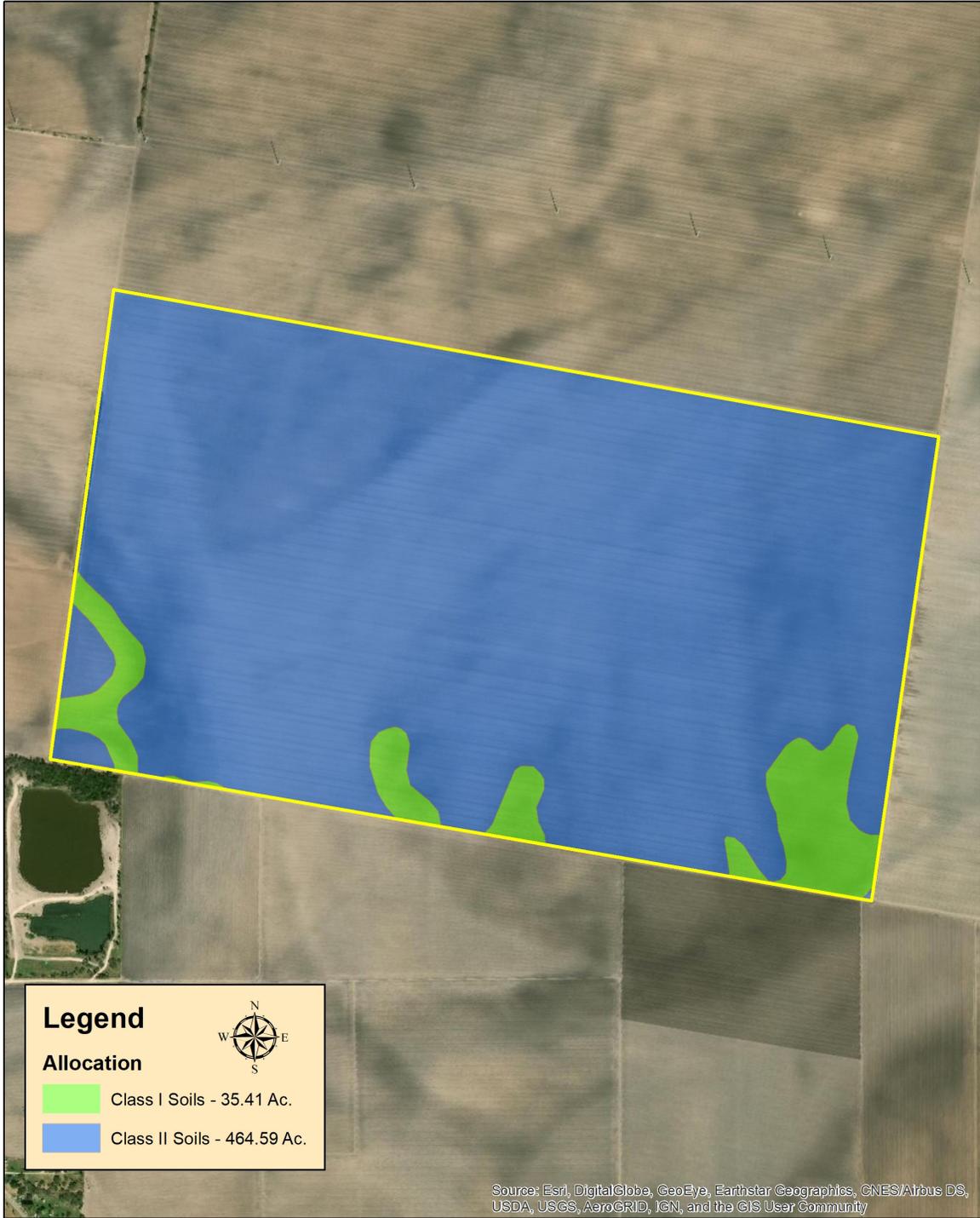
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	35.41	\$ 1,646.49	\$ 58,302
Class I Soils Floodway	80%	0	\$ 1,317.19	\$ 0
Class II Soils	90%	464.59	\$ 1,481.84	\$ 688,448
Class II Soils Floodway	72%	0	\$ 1,185.47	\$ 0
Class III Soils	70%	0	\$ 1,152.54	\$ 0
Class III Soils Floodway	56%	0	\$ 922.03	\$ 0
Class IV - VIII Soils	50%	0	\$ 823.24	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 658.6	\$ 0
Outage	15%	0	\$ 246.97	\$ 0
Spec. Dev.	180%	0	\$ 2,963.68	\$ 0
<b>TOTALS</b>		<b>500</b>	<b>\$ 1,493.5</b>	<b>\$ 746,750</b>
<b>Equiv. Rating</b>		<b>91%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 746,750
Less Est. Land Value:	\$ 746,750
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.

# RGV659 Allocation



0 600 1,200 2,400 Feet

**SALE ID: RGV660**



Grantor:	C.J. McKinzie, etux	Sale Price:	\$ 1,075,000
Grantee:	FM Properties Prts.	Deeded Acres:	619.25
County:	Cameron	\$/Acre:	\$ 1,562
Date:	04/17/2006		
Recording:	V12529/P314	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	6 NNW Harlingen	Grid ID:	WC3

Legal Description: Out of the south 3,370.59 acres of Tract 197, Ojo de Agua Grant, also known as the India Ranch, located in Cameron County

## **COMMENTS**

This property is rectangular in shape and is approximately 0.8 of a mile to the east of U.S. Highway 77; it is one mile south of the north floodway and 1.5 miles south of the Cameron/Willacy county line. Harlingen is six miles to the south-southeast; Sebastian is five miles to the northwest.

Access to the property is via a private easement, which extends north from the northeast corner of the property to the road atop the south levee (of the north floodway) and U.S. Highway 77, to the west. The purchaser indicated that the access was legal; it is noted that no easement could be documented.

There were no structural improvements at the date of sale.

The farm was all tillable dry cropland that is 100% tillable. Class I non-irrigated capability soils accounted for approximately 18 acres, Class II soils accounted for approximately 590 acres, Class III soils were approximately 8.5 acres and the remainder was in Class IV-VIII soils.

Some 191 acres is In Flood Zone A (100-year flood plain) and 123 acres is in Flood Zone X(500), which is the 500-year flood plain. The balance of the property is in Zone X (non-flood).

The purchaser indicated that minerals were not a consideration in the purchase. The purchaser owns and operates other lands in the immediate area. Some appraisers have felt this sale was high at the time due to the buyer's other land holdings in the area. Our analysis does not indicate the property sold outside of its expected price given its attributes.

### Land Allocation Table

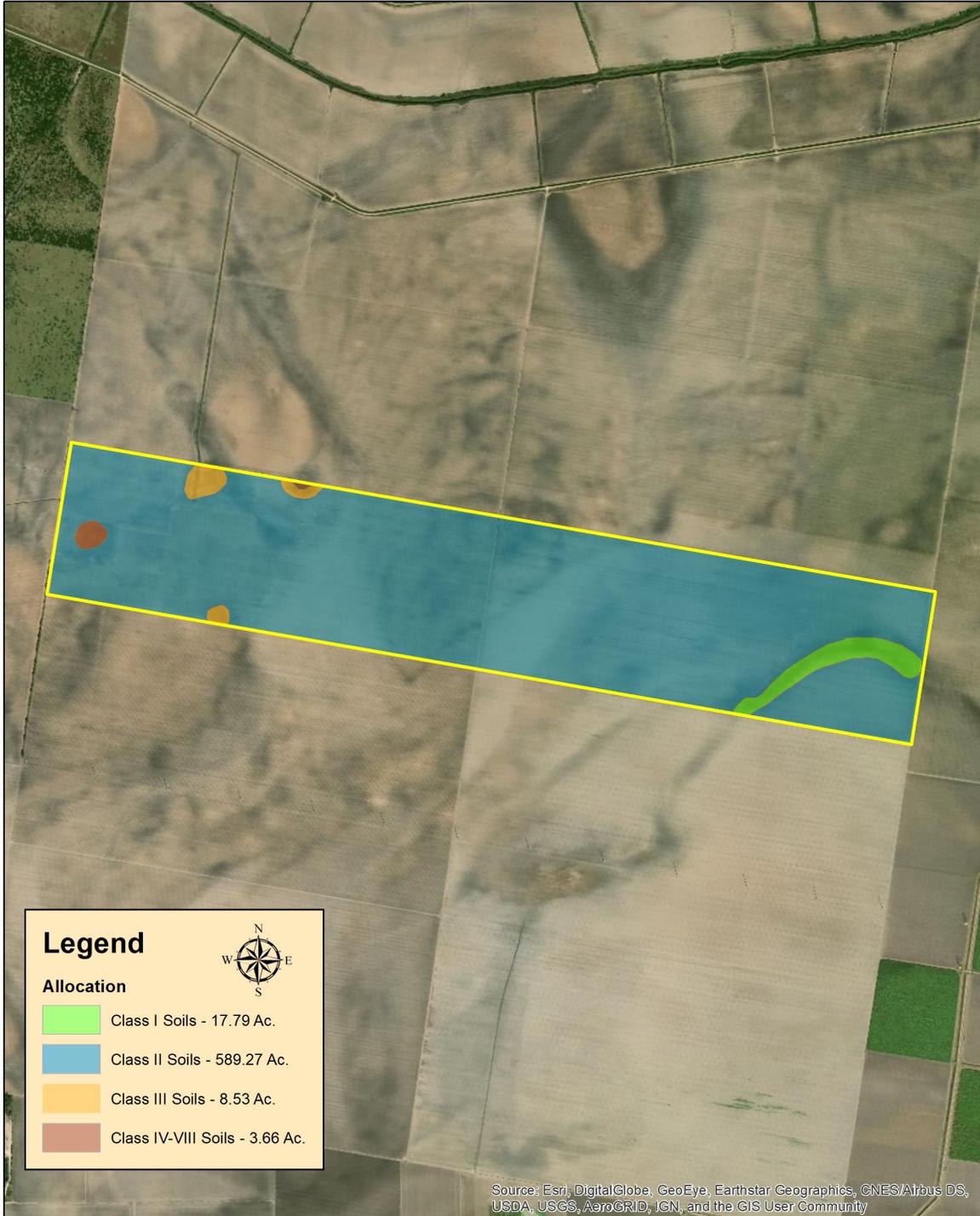
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	17.79	\$ 1,740.31	\$ 30,960
Class I Soils Floodway	80%	0	\$ 1,392.25	\$ 0
Class II Soils	90%	589.27	\$ 1,566.28	\$ 922,962
Class II Soils Floodway	72%	0	\$ 1,253.03	\$ 0
Class III Soils	70%	8.53	\$ 1,218.22	\$ 10,391
Class III Soils Floodway	56%	0	\$ 974.58	\$ 0
Class IV - VIII Soils	50%	3.66	\$ 870.16	\$ 3,185
Class IV - VIII Soils Floodway	40%	0	\$ 696.13	\$ 0
Outage	15%	0	\$ 261.05	\$ 0
Spec. Dev.	180%	0	\$ 3,132.57	\$ 0
<b>TOTALS</b>		<b>619.25</b>	<b>\$ 1,735.97</b>	<b>\$ 967,498</b>
<b>Equiv. Rating</b>		<b>90%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,075,000
Less Est. Land Value:	\$ 967,498
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

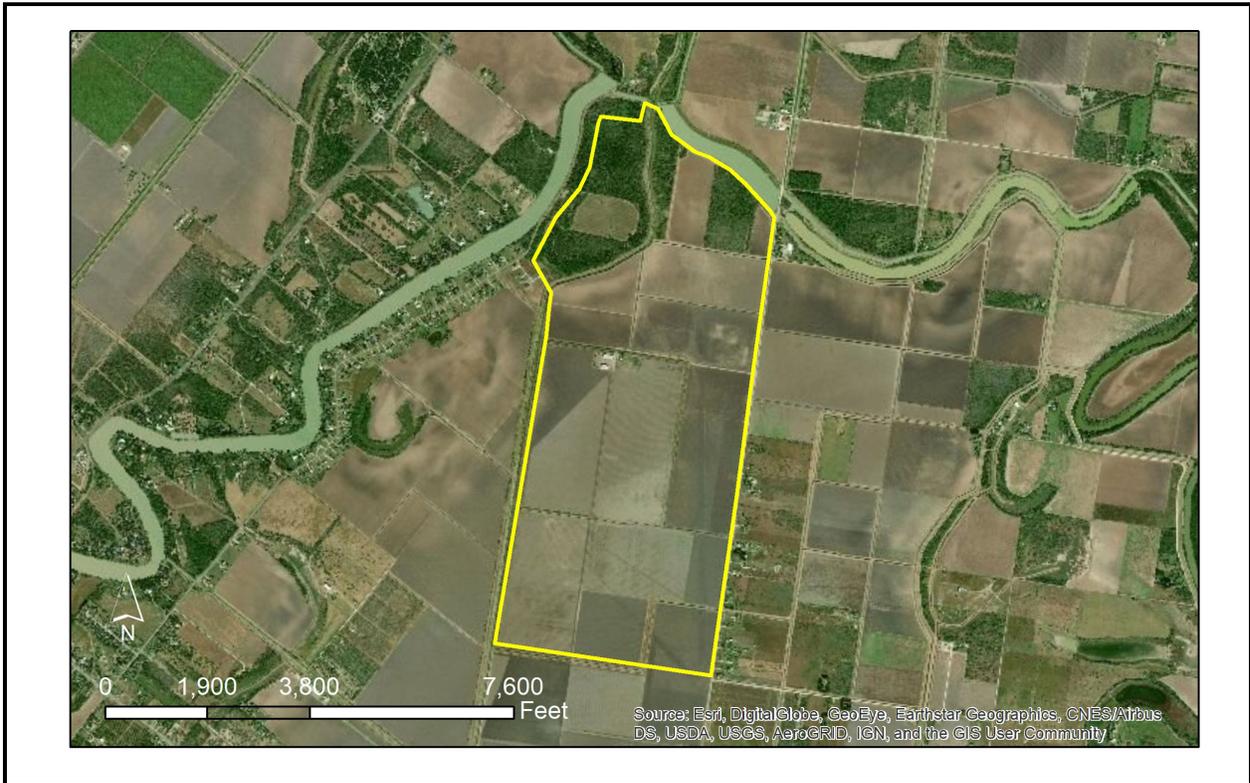
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

# RGV660 Allocation



0 1,150 2,300 4,600  
Feet

**SALE ID: RGV661**



Grantor:	Barios & Yslas	Sale Price:	\$1,686,000
Grantee:	Viper Ranches	Deeded Acres:	843
County:	Cameron	\$/Acre:	\$2,000
Date:	09/25/2006		
Recording:	V13064/P138	Property Type:	Farm w/Spec. Dev.
		Land Use:	Non-Irrigated Crop
Location:	NE San Benito	Grid ID:	CC2
Legal Description:	16 tracts in Cameron County		

## COMMENTS

The property is known as the Islas Farm and is generally located on the west side of Nelson Road, approximately a half mile north of FM 510; the tract is northeast of San Benito. It can also be said that the property is an irregularly-shaped tract, that has irrigated farm land and improved pasture, and is situated between San Benito and Rio Hondo, along the north extension of Nelson Road. The farm has a limited amount of resaca frontage along its north boundary; an unimproved road crosses near the north boundary and connects Nelson Road with Kornegay Road. A portion of the property is separated by a large drain. It is noted that a large (14") potable water line extends from the ERHWSC plant (on Nelson Road), south to FM 510 along the farm's east boundary.

A strip of land along Nelson Road is allocated as speculative development due to accessibility and the presence of partial utilities. The remainder of the farm is allocated based upon its non-irrigated capability soil classes. Approximately one half of the farm is irrigated and irrigation water is available to the entire farm from the Cameron County Irrigation District #2. However, those areas not currently being irrigated are portions of follow farm ground that have been allowed to grow into unimproved pasture with invasive brush. Those areas would have to be cleared and brought back into production at a significant cost, thus the tract is given a 50% irrigation potential. This factor is adjusted for in our analysis recognizing the blend in irrigated and non-irrigated soils. On a non-irrigated capability basis, the farm has 170 acres of Class II soils, 300 acres of Class III soils 96 acres of Class IV through VIII soils 152 acres of outage. Outage as a percent of gross acres is approximately 18% and is created primarily by the extensive drain and irrigation ditches traversing the tract which limits access to areas around the resaca. The pasture area drains slowly and has heavy Benito clay soil, which is rated Capability Class IV.

Improvements consist of one steel barn (5,000+/- square feet); it is in fair condition and is considered to add minimal contributory value. The perimeter and cross fencing (on the south part of the farm) is a combination of woven wire and barbed wire. A small set of corrals and an old dipping vat are present. No contribution is recognized for these improvements in our analysis.

The farm has been on the market several times in the past.

### 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	\$ 2,563.48	\$ 0
Class I Soils Floodway	80%	0	\$ 2,050.78	\$ 0
Class II Soils	90%	170	\$ 2,307.13	\$ 392,212
Class II Soils Floodway	72%	0	\$ 1,845.7	\$ 0
Class III Soils	70%	301	\$ 1,794.44	\$ 540,126
Class III Soils Floodway	56%	0	\$ 1,435.55	\$ 0
Class IV - VIII Soils	50%	96	\$ 1,281.74	\$ 123,047
Class IV - VIII Soils Floodway	40%	0	\$ 1,025.39	\$ 0
Outage	15%	152	\$ 384.52	\$ 58,447
Spec. Dev.	180%	124	\$ 4,614.26	\$ 572,168
<b>TOTALS</b>		<b>843</b>	<b>\$ 2,000</b>	<b>\$ 1,686,000</b>
<b>Equiv. Rating</b>		<b>78%</b>		

#### TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,686,000
Less Est. Land Value:	\$ 1,686,000
Less Est. Improvements	\$ 13,750
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.