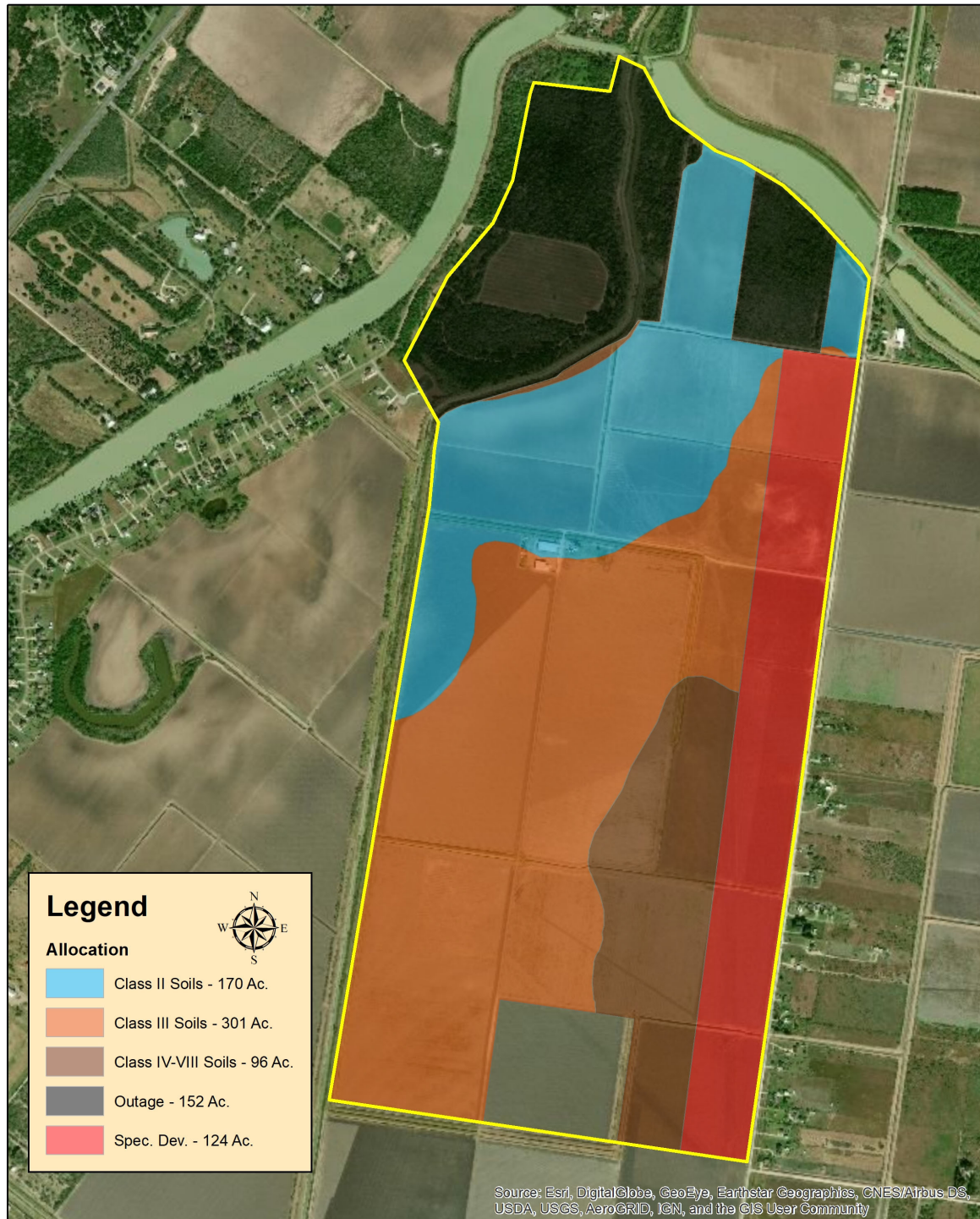
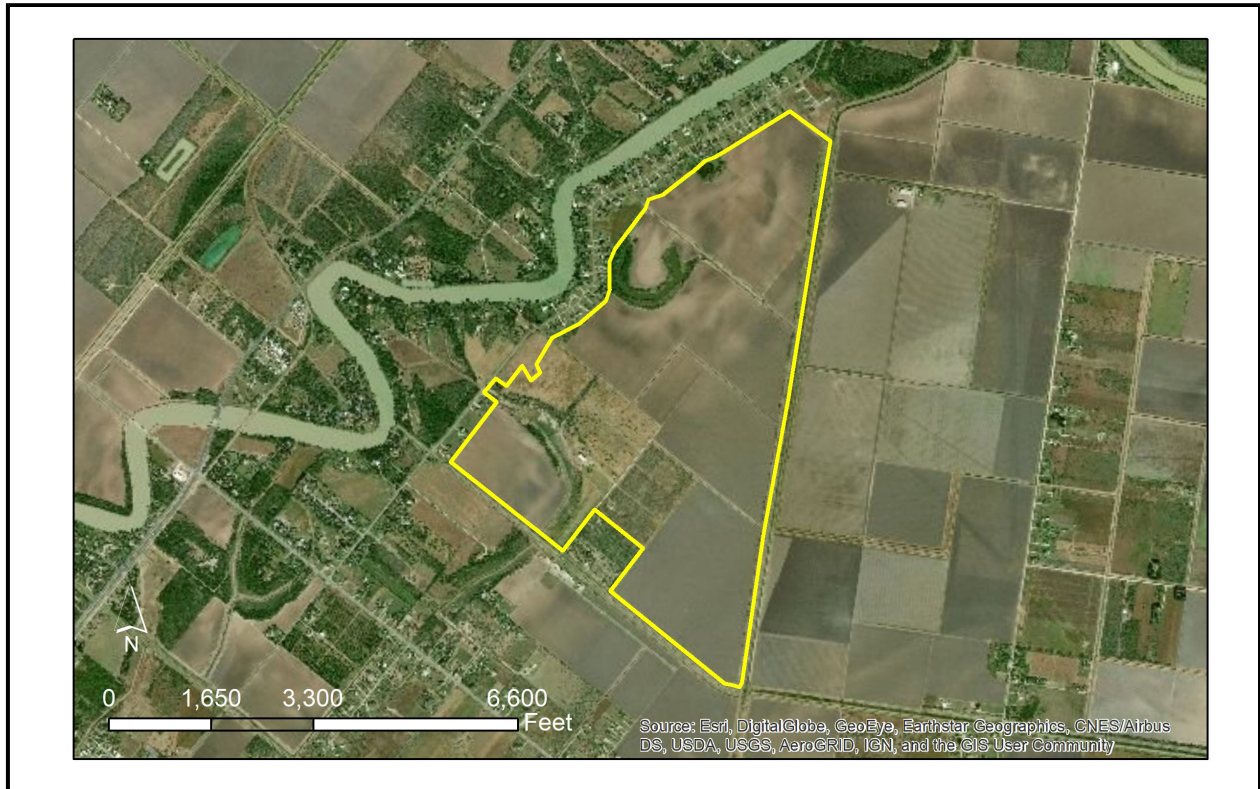


RGV661 Allocation



0 750 1,500 3,000 Feet

SALE ID: RGV662



Grantor:	Carricitos Farm	Sale Price:	\$1,782,000
Grantee:	SB Carricitos Farms, LLC	Deeded Acres:	630.968
County:	Cameron	\$/Acre:	\$2,824
Date:	09/13/2007		
Recording:		Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	N San Benito	Grid ID:	CC2
Legal Description:	Out of Blocks 216 - 221, 229 and 230, San Benito Land and Water Company Subdivision		

COMMENTS

The sale property is north of San Benito and is generally located on the east and west sides of Norma Linda Road, just east of Kornegay Road, and approximately a half mile north of San Jose Ranch Road. The tract has some 90' of frontage on Kornegay Road; however, a mid-to-high cost subdivision separates the balance of the farm from the two-lane paved road.

The farm is improved with a steel barn with a partial concrete floor; the barn is in average condition. An old frame shed (poor condition) is also present. An abandoned feedlot (mostly dismantled) was excluded from the sale.

The farm is generally level and is irrigated via CCID #2. Relatively large drains are located along the south, west and north boundaries; a low lying area/pot hole is near the northwest corner. Portions are in improved pasture, but the site is considered primarily cropland. The soils consist of Laredo silty clay loam, 0-1% slopes, 32.5%; Olmito silty clay, 14.4%; Harlingen clay, 27.5%; Harlingen clay, saline, 6.2%; Benito clay, 11.5%; Lomalta clay, 5.4%; Tiocano clay, 1.4%; and Water, 1.1%. The tillable acreage of the tract is allocated with 227 acres of Class II soils, 152 acres of Class III soils, 114 acres of Class IV through VIII soils, and 40.968 acres of Outage. The remaining 97 acres of the tract are allocated as speculative development.

Prior to closing, some 10.95 acres, of the gross 630.968 acres, were determined to be held in fee by the CCID #2. The grantors purchased that acreage, which was occupied by drains and canals, from the District for \$14,000 per acre in order to convey clear title. The 10.95 acres is described in a deed recorded in Volume 14119, Page 245, ORCCT.

Title information revealed several mineral reservations and numerous easements and rights-of-way for drains and canals, which is common with the San Benito Land and Water Company Subdivision.

This farm was purchased for investment purposes with future development potential.

Land Allocation Table

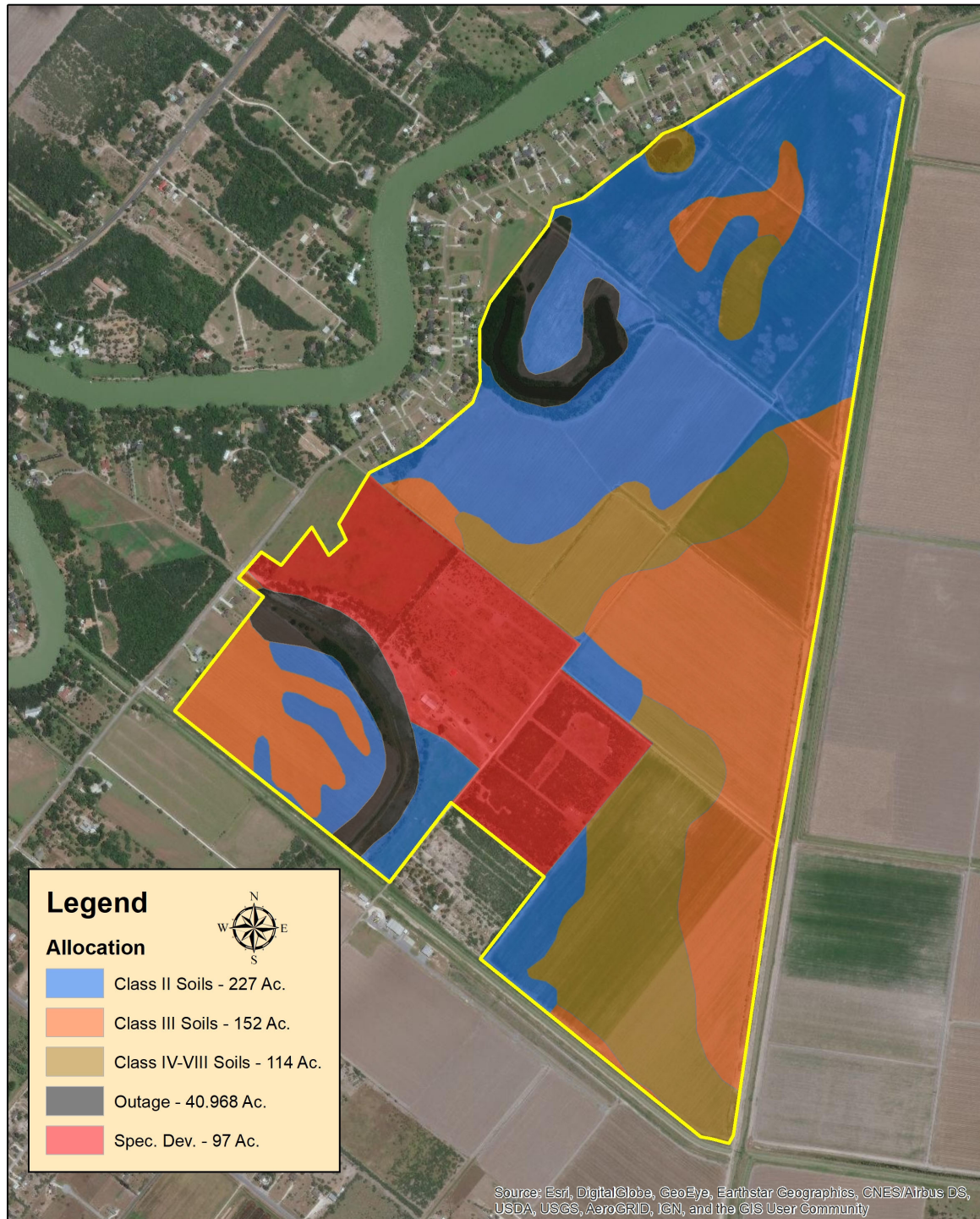
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 3,249.19	\$ 0
Class I Soils Floodway	80%	0	\$ 2,599.35	\$ 0
Class II Soils	90%	227	\$ 2,924.27	\$ 663,809
Class II Soils Floodway	72%	0	\$ 2,339.41	\$ 0
Class III Soils	70%	152	\$ 2,274.43	\$ 345,713
Class III Soils Floodway	56%	0	\$ 1,819.54	\$ 0
Class IV - VIII Soils	50%	114	\$ 1,624.59	\$ 185,203
Class IV - VIII Soils Floodway	40%	0	\$ 1,299.67	\$ 0
Outage	15%	40.968	\$ 487.38	\$ 19,967
Spec. Dev.	180%	97	\$ 5,848.53	\$ 567,307
TOTALS		630.968	\$ 2,824.23	\$ 1,781,999
Equiv. Rating		87%		

TOTAL SALE PRICE ALLOCATION

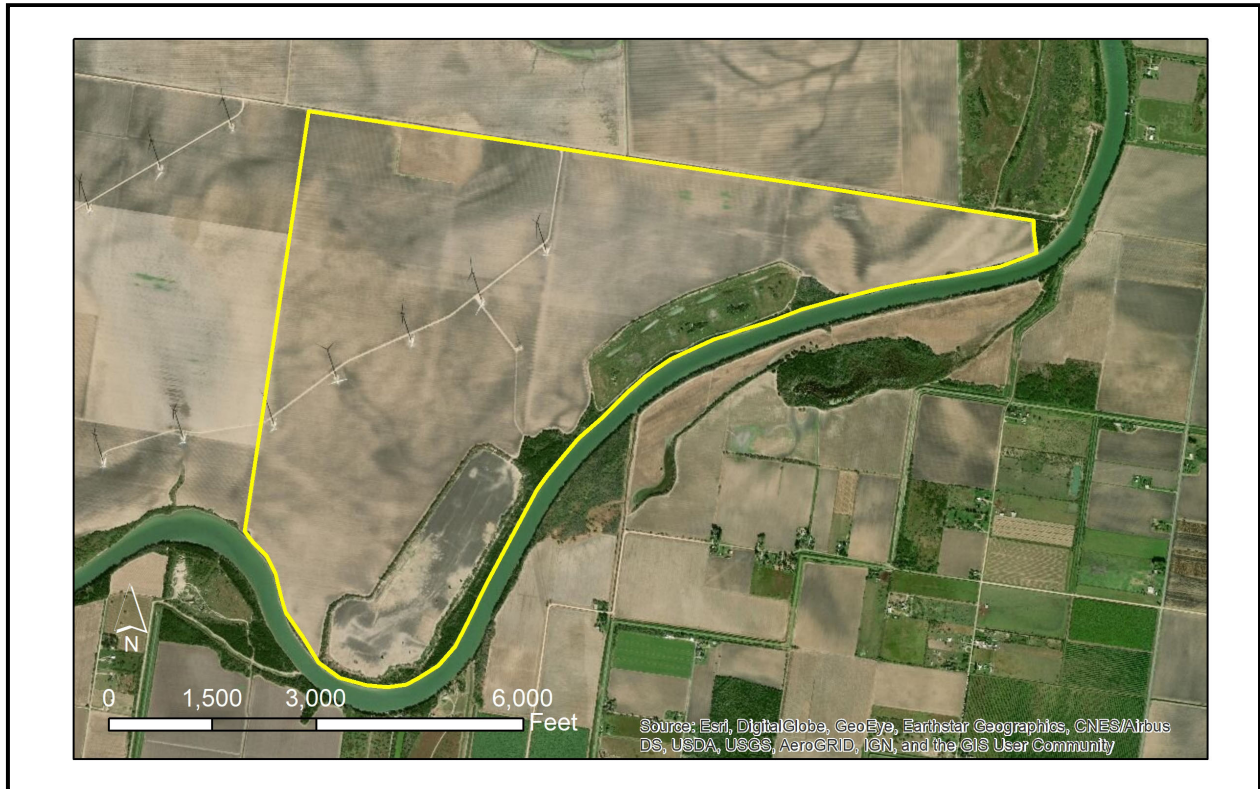
Total Sale Price:	\$ 1,782,000
Less Est. Land Value:	\$ 1,781,999
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

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.

RGV662 Allocation



SALE ID: RGV663



Grantor: Charles L. Shofner
Grantee: S. Regan Stone, etal
County: Cameron
Date: 12/06/2006

Sale Price: \$1,600,000
Deeded Acres: 1,003.7
\$/Acre: \$1,594

Recording: V13302/P300

Property Type: Farm
Land Use: Non-Irrigated Crop
Grid ID: CC3

Location: 5 NE Rio Hondo

Legal Description: Lots 1,2, 3,4 5,6,7,8 9 10,11, west 10 acres of 12, Arroyo Palisades Estates and the East 19.26 Acres out of tract 251 Ojo de Agua Grant; Cameron County, Texas

COMMENTS

This property is located adjacent to the south side of the Cameron/Willacy county line and is approximately 14 miles south southeast of Sebastian and ten miles east-northeast of Harlingen. Access is via County Line Road which forms the properties north boundary. The Arroyo Colorado forms the south boundary of the property.

There were no improvements on the property.

The farm was primarily tillable dry cropland. Most of the frontage along the Arroyo Colorado is subject to a Arroyo Colorado Navigation District right-of-way and spoil disposal easement which permits the district to dispose of dredge spoil from the Arroyo on the property. Approximately an additional 170 acres of the frontage has heavy(Ustifluvents) spoil deposits evident and is not usable for other than wildlife habitat. Soils consist of Raymondville clay loam, 54.2%; Ustifluvents, clayey, 18.4%; Hidalgo sandy clay loam, 12.6%; Lyford sandy clay loam, 7.3%; Lozano fine sandy loam, 2.3%; Camargo silty clay loam, 1.5%; Hidalgo fine sandy loam, 0-1% slopes, 1.3%; Willacy fine sandy loam, 0-1% slopes, 1.2%; Camargo silt loam, 0.7%; and Willacy fine sandy loam, 1-3% slopes, 0.6%. The tract is virtually level with elevations varying from 18' to 20' MSL. The soils are predominately Class II soils. Some 197 acres of the tract are allocated as outage which are part of the spoil disposal areas.

The navigation district easement restricts any possibility of recreational subdivision development along the Arroyo Colorado frontage.

Land Allocation Table

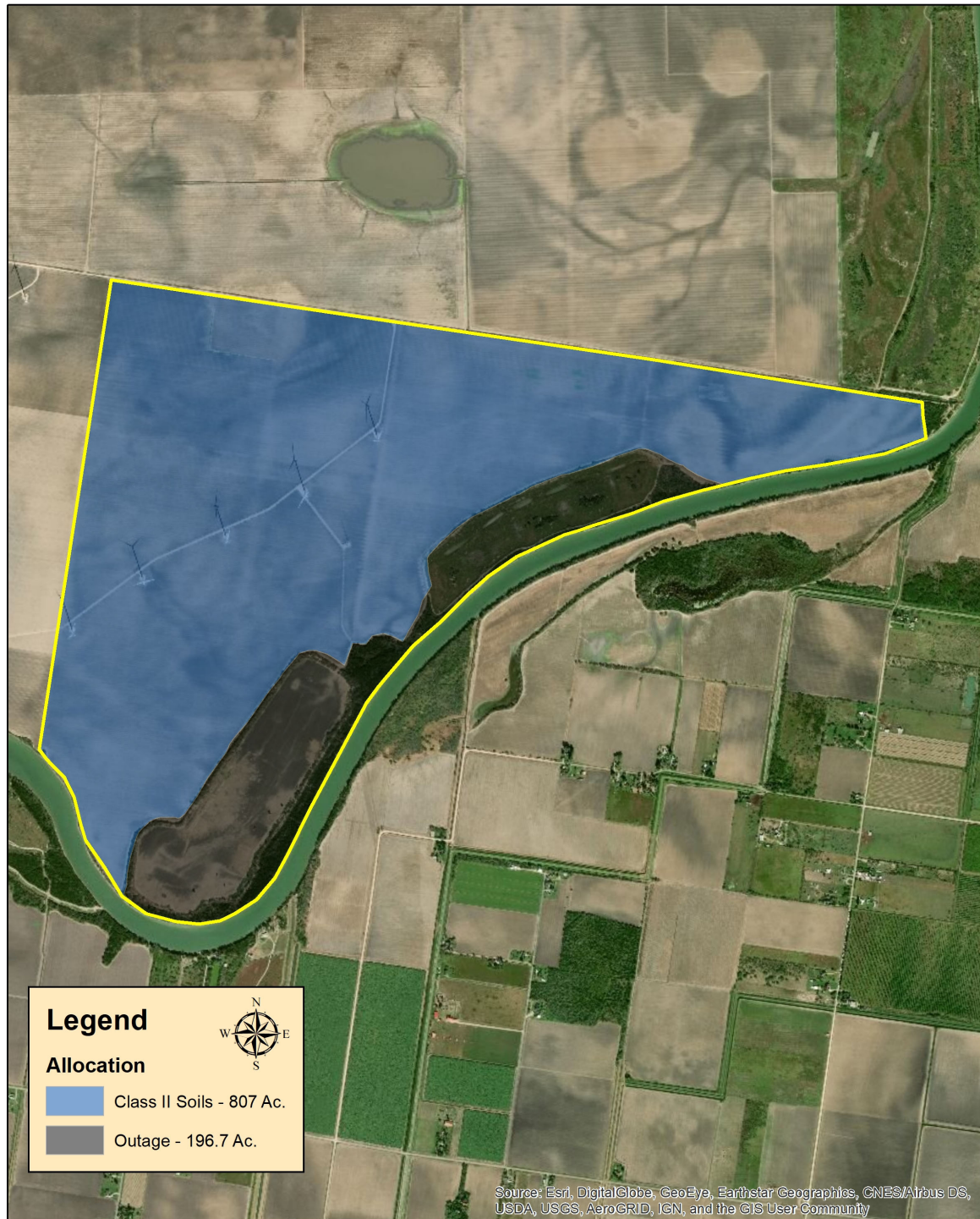
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 2,116.95	\$0
Class I Soils Floodway	80%	0	\$ 1,693.56	\$0
Class II Soils	90%	807	\$ 1,905.25	\$ 1,537,537
Class II Soils Floodway	72%	0	\$ 1,524.2	\$0
Class III Soils	70%	0	\$ 1,481.86	\$0
Class III Soils Floodway	56%	0	\$ 1,185.49	\$0
Class IV - VIII Soils	50%	0	\$ 1,058.47	\$0
Class IV - VIII Soils Floodway	40%	0	\$ 846.78	\$0
Outage	15%	196.7	\$ 317.54	\$ 62,460
Spec. Dev.	180%	0	\$ 3,810.51	\$0
TOTALS		1,003.7	\$ 1,594.1	\$ 1,599,997
Equiv. Rating		75%		

TOTAL SALE PRICE ALLOCATION

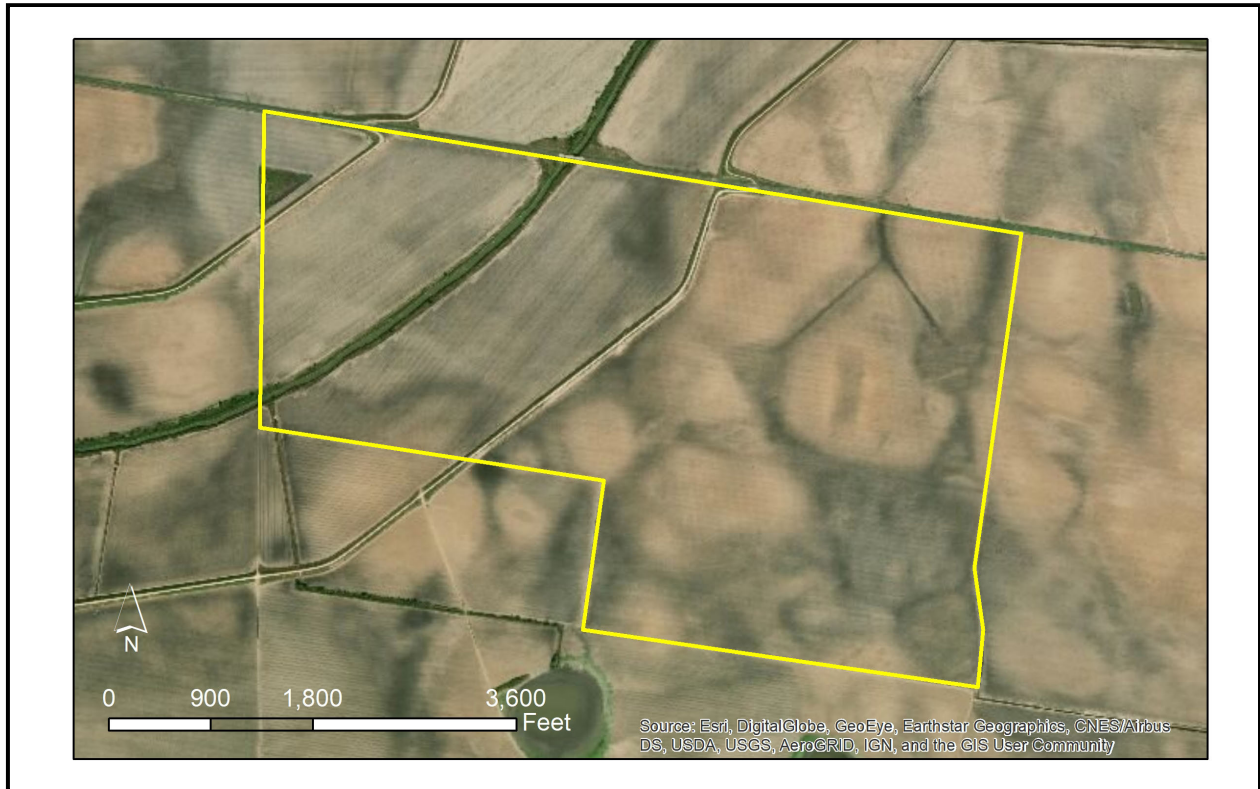
Total Sale Price:	\$ 1,600,000
Less Est. Land Value:	\$ 1,599,997
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

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.

RGV663 Allocation



SALE ID: RGV664



Grantor: Evelyn E. Haynes
Grantee: Rio Farms
County: Cameron
Date: 08/16/2007

Sale Price: \$1,001,893
Deeded Acres: 516.44
\$/Acre: \$1,940

Recording: V14221/P1

Property Type: Farm
Land Use: Non-Irrigated Crop
Grid ID: WC3

Location:

Legal Description: A 516.44 ACRE TRACT OF LAND, MORE OR LESS, BEING ALL OF LOTS NUMBERS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), SEVEN (7), EIGHT (8), AND NINE (9), BLOCK NUMBER ONE (1), AND ALL OF LOTS NUMBERS ONE (1), PART OF TWO (2), ALL OF LOTS THREE (3), AND FOUR (4), IN BLOCK NUMBER TWO (2), ALL OUT OF THE AGUA DULCE FARMS SUBDIVISION OF LANDS OUT OF THE OJO DE AGUA GRANT, ABSTRACT NO. 27, IN CAMERON COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 7, PAGE 7 MAP RECORDS OF CAMERON COUNTY, TEXAS SAID 516.44 ACRE TRACT OF LAND BEING MORE FULLY DESCRIBED IN THE EXHIBIT "A" BEING ATTACHED HERETO AND MADE A PART HEREOF FOR ALL PERTINENT PURPOSES.

COMMENTS

This sale is located in northern Cameron County near the northern floodway of the IBWC flood control project. The tract contains approximately 172 acres within the floodway. The tract is accessed via FM 2629 which borders the northern edge of the tract and provides access across the floodway into Willacy County. Those areas inside the floodway are accessible via the levee roads extending from FM 2629.

The tract is allocated with approximately 25 acres of outage. The primary outage is created by the levee system of the flood control project. The rest of the farm is allocated based on non-irrigated capability classes for both non-floodway and floodway characteristics. 42.98 acres are allocated as Class I Soils, 52.5 acres are allocated as Class I floodway soils, 254.25 acres are allocated as Class II soils, 119.53 acres are allocated as Class II floodway soils, 7.15 acres are allocated as Class III soils, and 15.03 acres are allocated as Class IV through VIII soils.

The tract is basically level but has not been improved for drainage. Areas of ponding exist in the eastern portion of the tract. No potable water or wastewater lines are located near the tract.

Land Allocation Table

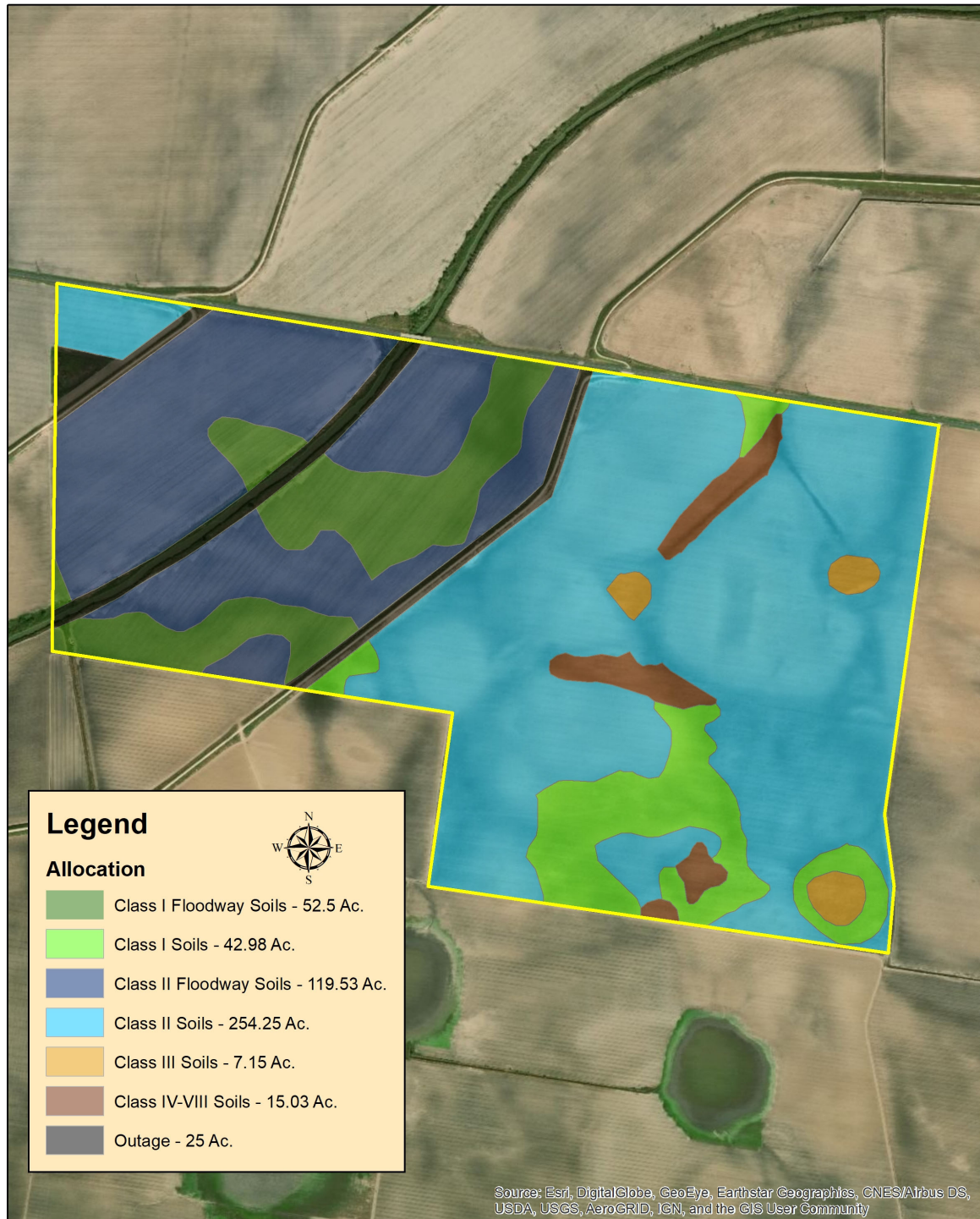
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	42.98	\$ 2,407.61	\$ 103,479
Class I Soils Floodway	80%	52.5	\$ 1,926.08	\$ 101,119
Class II Soils	90%	254.25	\$ 2,166.85	\$ 550,922
Class II Soils Floodway	72%	119.53	\$ 1,733.48	\$ 207,203
Class III Soils	70%	7.15	\$ 1,685.32	\$ 12,050
Class III Soils Floodway	56%	0	\$ 1,348.26	\$ 0
Class IV - VIII Soils	50%	15.03	\$ 1,203.8	\$ 18,093
Class IV - VIII Soils Floodway	40%	0	\$ 963.04	\$ 0
Outage	15%	25	\$ 361.14	\$ 9,029
Spec. Dev.	180%	0	\$ 4,333.69	\$ 0
TOTALS		516.44	\$ 1,940	\$ 1,001,895
Equiv. Rating		81%		

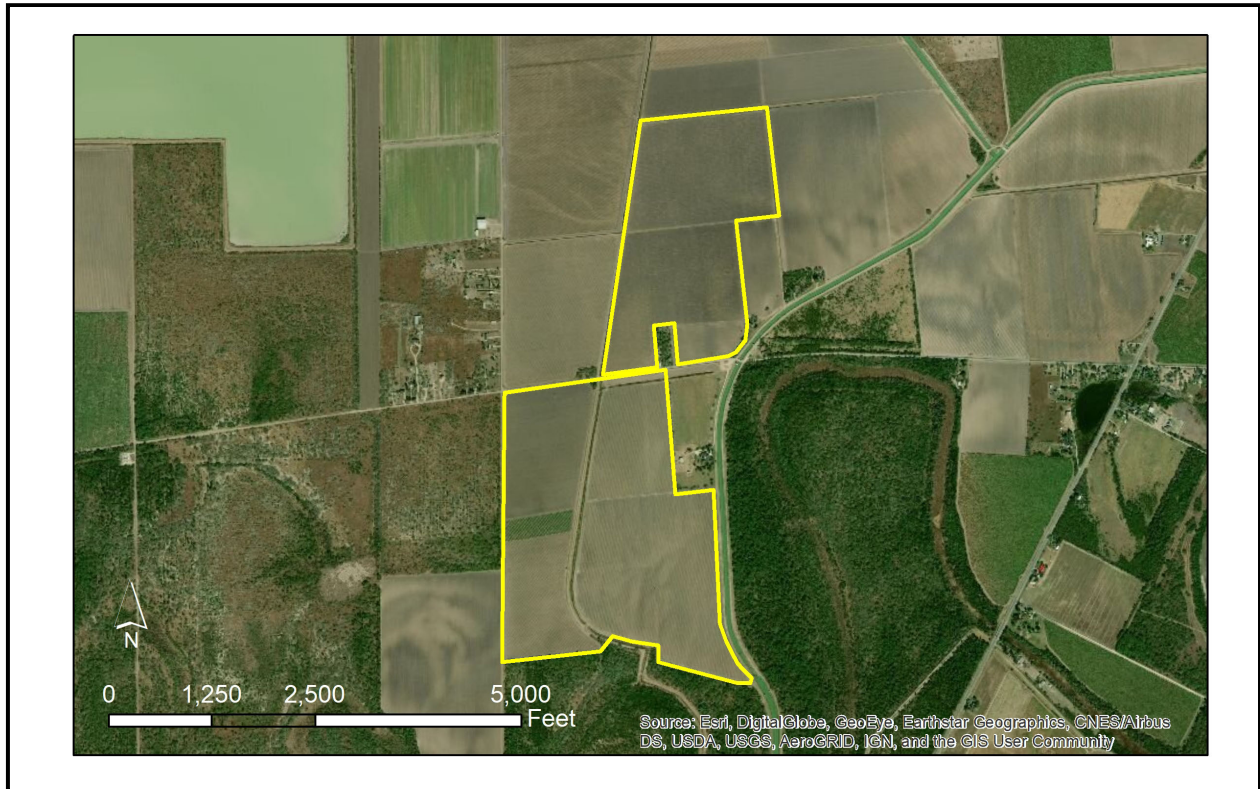
TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,001,893
Less Est. Land Value:	\$ 1,001,895
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.

RGV664 Allocation





Grantor:	Betty L. Morgan	Sale Price:	\$706,973
Grantee:	Leonard P. Simmons, et ux	Deeded Acres:	282.789
County:	Cameron	\$/Acre:	\$2,500
Date:	12/08/2008		
Recording:	V15634/P172, 184	Property Type:	Farm
		Land Use:	Irrigated Crop
Location:	5 S Harlingen	Grid ID:	Progreso

Legal Description: Tract 1: 109.529 acres being the south 19.390 acres o/o Block 19, 51.217 acres being o/o Block 20, and the west 25.0 acres o/o Block 24 plus 13.922 acres o/o Block 25, John A. Hill Subdivision
 Tract 2: 105.025 acres being 17.354 acres o/o Block 26, 43.266 acres o/o Block 27, and 44.406 acres o/o Block 28, John A. Hill Subdivision
 Tract 3: 61.76 acres being all of Block 79 and the north 20.078 acres o/o Block 73, F.Z. Bishop Subdivision
 Tract 4: 6.475 acres o/o an abandoned 100' wide railroad right-of-way as shown in the John A. Hill Subdivision and the F.Z. Bishop Subdivision, as recorded in Volume 4, Page 29 and Volume 4, Pages 13-14, Cameron County Map Records

COMMENTS

The property is situated on both sides of Jimenez Road, east of Weaver Road, and is west of Rangerville and approximately five miles south of Harlingen. Tract 1 is on the north side of Jimenez Road; the other three parcels are on the south side the road. An elevated irrigation canal separates Tracts 2 and 3 from Tract 4. The old abandoned railroad right-of-way (100' wide) parallels Jimenez Road, on the south, and previously prohibited access from Jimenez Road. The tract is outside the city limits of a municipality and is not zoned.

There are no structural improvements. Available utilities include electricity, telephone and potable water service along Jimenez Road via a 4" line; no sanitary sewer service is available. The property is in the jurisdiction of Cameron County Irrigation District #1; the district provides irrigation water to the farm's cropland via a canal.

This sale is an irregularly-shaped tract of irrigated farmland, having an average elevation of about 53' MSL. All fields appear to have been machined leveled; drainage is accomplished via multiple drainage ditches. The soils consist of Harlingen clay, Class III, 48.6%; Laredo silty clay loam, 0-1% slopes, Class I, 42.9%; Olmito silty clay, Class II, 4.3%; and Laredo-Reynosa complex, 0-1% slopes, Class I, 4.2%.

FEMA maps indicate the property is in Flood Zone B, in an area between the 100-year and 500-year flooding zones. An overhead, electric transmission line crosses east/west through the property about 100' south of (and parallel to) Jimenez Road. At the time of sale, the property was utilized as irrigated farmland; it is noted that the long-time tenant purchased the farm.

Land Allocation Table

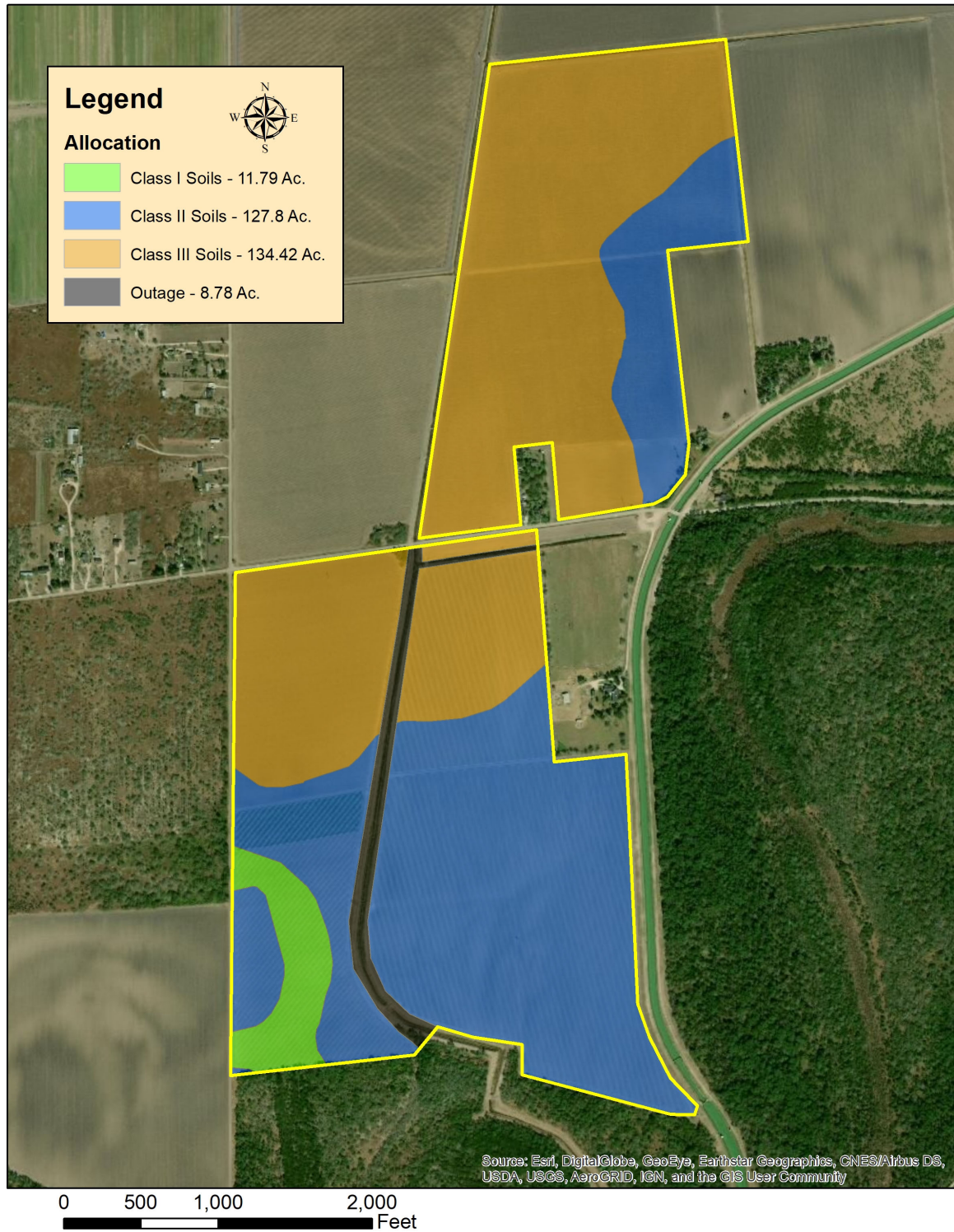
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	11.79	\$ 3,181.4	\$ 37,509
Class I Soils Floodway	80%	0	\$ 2,545.12	\$ 0
Class II Soils	90%	127.8	\$ 2,863.26	\$ 365,925
Class II Soils Floodway	72%	0	\$ 2,290.61	\$ 0
Class III Soils	70%	134.42	\$ 2,226.98	\$ 299,351
Class III Soils Floodway	56%	0	\$ 1,781.58	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,590.7	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,272.56	\$ 0
Outage	15%	8.78	\$ 477.21	\$ 4,190
Spec. Dev.	180%	0	\$ 5,726.51	\$ 0
TOTALS		282.789	\$ 2,500	\$ 706,975
Equiv. Rating		79%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 706,973
Less Est. Land Value:	\$ 706,975
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.

RGV665 Allocation



SALE ID: RGV666



Grantor:	FM Farms	Sale Price:	\$1,548,125
Grantee:	Sparks Family Ltd. Ptrs.	Deeded Acres:	619.25
County:	Cameron	\$/Acre:	\$2,500
Date:	05/03/2011		
Recording:	2011-16907	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 is via a private easement, which extends north from the property's northeast corner to the road atop the south levee (of the north floodway) and U.S. Highway 77, to the west. The seller perfected the access in 2006 after he purchased the property.

There were no structural improvements at the date of sale.

The farm is allocated with no outage. The elevations are virtually level and only vary from 34' to 35' MSL. The soils consist of Willacy fine sandy loam, 0-1% slopes, Class II, 40%; Raymondville clay loam, Class II, 34%; Hidalgo sandy clay loam, Class II, 20%; Racombes sandy clay loam, Class II, 3%; Rio clay loam, Class III, 1%; Willacy fine sandy loam, 1-3% slopes, Class II, 1% and Tiocano clay, Class VI, 1%.

Some 191 acres is in Flood Zone A (100-year flood plain); 123 acres is in Flood Zone X (500-year flood plain); and the balance 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. Additionally, this property appears to have sold somewhat above market, when compared to a recent sale less than a mile to the south. Discussions with the buyer revealed that he was motivated to acquire the property to add cotton and sorghum production for his family farming operation.

Land Allocation Table

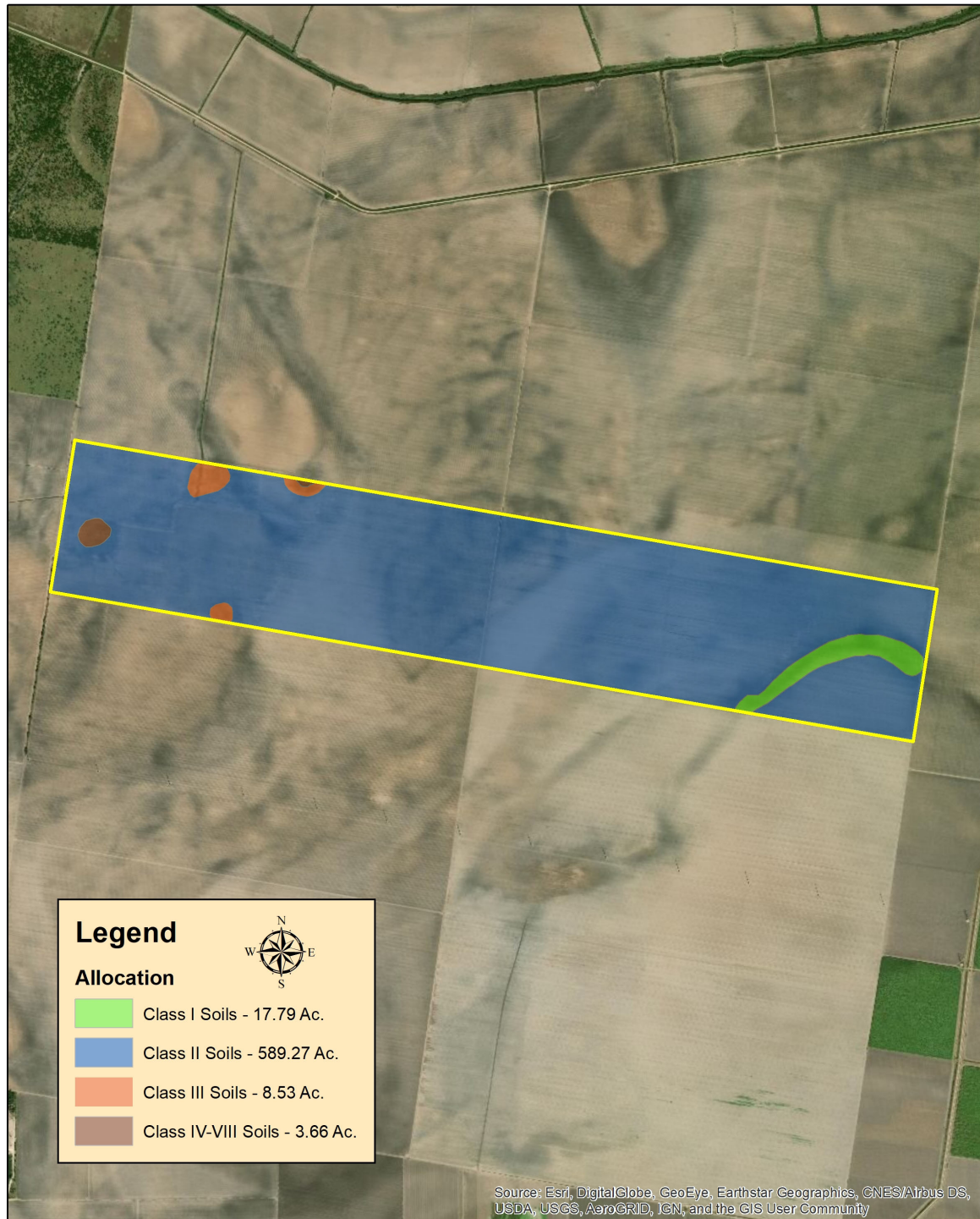
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	17.79	\$ 2,784.73	\$49,540
Class I Soils Floodway	80%	0	\$ 2,227.78	\$0
Class II Soils	90%	589.27	\$ 2,506.26	\$1,476,864
Class II Soils Floodway	72%	0	\$ 2,005	\$0
Class III Soils	70%	8.53	\$ 1,949.31	\$16,628
Class III Soils Floodway	56%	0	\$ 1,559.45	\$0
Class IV - VIII Soils	50%	3.66	\$ 1,392.36	\$5,096
Class IV - VIII Soils Floodway	40%	0	\$ 1,113.89	\$0
Outage	15%	0	\$ 417.71	\$0
Spec. Dev.	180%	0	\$ 5,012.51	\$0
TOTALS		619.25	\$ 2,500	\$ 1,548,128
Equiv. Rating		90%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,548,125
Less Est. Land Value:	\$ 1,548,128
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.

RGV666 Allocation



0 1,150 2,300 4,600 Feet

SALE ID: RGV668



Grantor:	Joe C. Ballenger, etux	Sale Price:	\$1,390,420
Grantee:	Stone Brothers	Deeded Acres:	695.21
County:	Cameron	\$/Acre:	\$2,000
Date:	10/05/2012		
Recording:	V18856/P127	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	6 N Harlingen	Grid ID:	WC3

Legal Description: Out of Tract 231, Ojo de Agua Grant, as described and delineated in the decree of partition of the Ojo de Agua Tract in Volume 264, Pages 251-354, of the Cameron County Deed Records; said 695.210 acres being more particularly described by metes and bounds in Volume 18856, Page 127; Official Records of Cameron County, Texas

COMMENTS

This sale is adjacent to the Cameron/Willacy county boundary and is wholly in Cameron County. It is on the south right-of-way of FM 2629, just south of the floodway, and is bisected on a north/south axis by FM 507. Sebastian lays seven miles to the west; Harlingen is six miles to the south. Approximately 283 acres is east of FM 507 and 412 acres is to the west.

There were no improvements on the property.

Topographically, the terrain is nearly level with a slight roll. Elevations vary from 21' MSL, in some of the Ticano clay depressions on the east side, to 35' MSL, on a rise in the central portion of the west tract; the average elevation is approximately 30' MSL. Drainage is to the north toward the floodway, which is 0.4 of a mile to the north. There is a drainage ditch on the south line of the west tract; the ditch courses north a short distance on FM 507, then crosses the road and continues generally to the north-northeast through the east tract. The soils consist of Willacy fine sandy loam, 0-1% slopes, Class II, 27.7%; Racombes sandy clay loam, Class II, 26.1%; Willacy fine sandy loam, 1-3% slopes, Class II, 22.6%; Hidalgo sandy clay loam, Class II, 8.5%; Raymondville clay loam, Class II, 7.2%, Willamar soils, Class IV, 4.7%; and Tiocano clay, Class VI, 3.2%. The productivity rating of the property is 87.7 or a Class II farm.

The buyer was a local farming partnership, which has significant holdings in the immediate area; the seller was a very knowledgeable local farmland operator and investor. The property was not currently a part of the wind farm, which borders the property immediately to the north.

Land Allocation Table

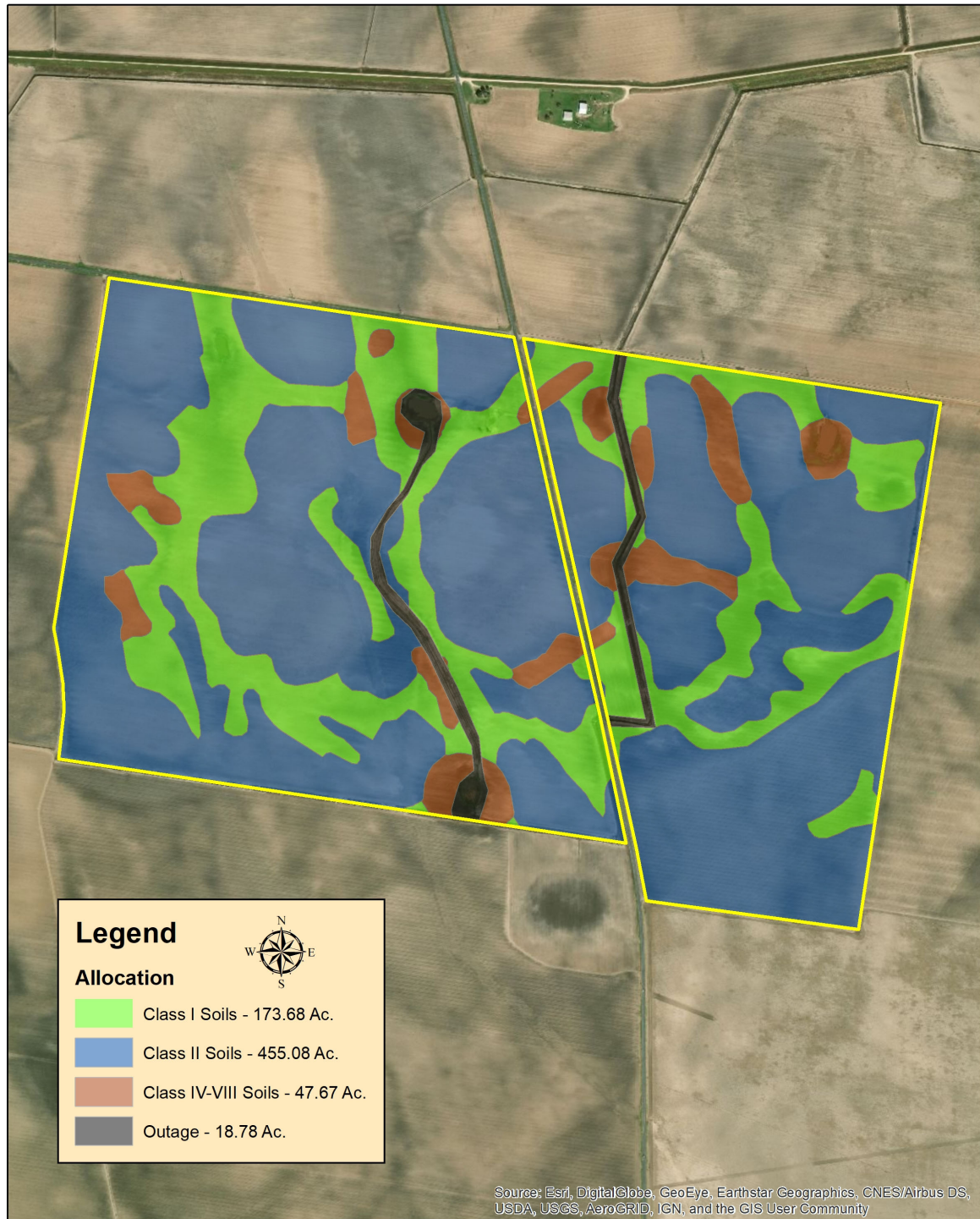
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	173.68	\$ 2,279.74	\$ 395,945
Class I Soils Floodway	80%	0	\$ 1,823.79	\$ 0
Class II Soils	90%	455.08	\$ 2,051.76	\$ 933,715
Class II Soils Floodway	72%	0	\$ 1,641.41	\$ 0
Class III Soils	70%	0	\$ 1,595.82	\$ 0
Class III Soils Floodway	56%	0	\$ 1,276.65	\$ 0
Class IV - VIII Soils	50%	47.67	\$ 1,139.87	\$ 54,338
Class IV - VIII Soils Floodway	40%	0	\$ 911.89	\$ 0
Outage	15%	18.78	\$ 341.96	\$ 6,422
Spec. Dev.	180%	0	\$ 4,103.52	\$ 0
TOTALS		695.21	\$ 2,000	\$ 1,390,420
Equiv. Rating		88%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,390,420
Less Est. Land Value:	\$ 1,390,420
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.

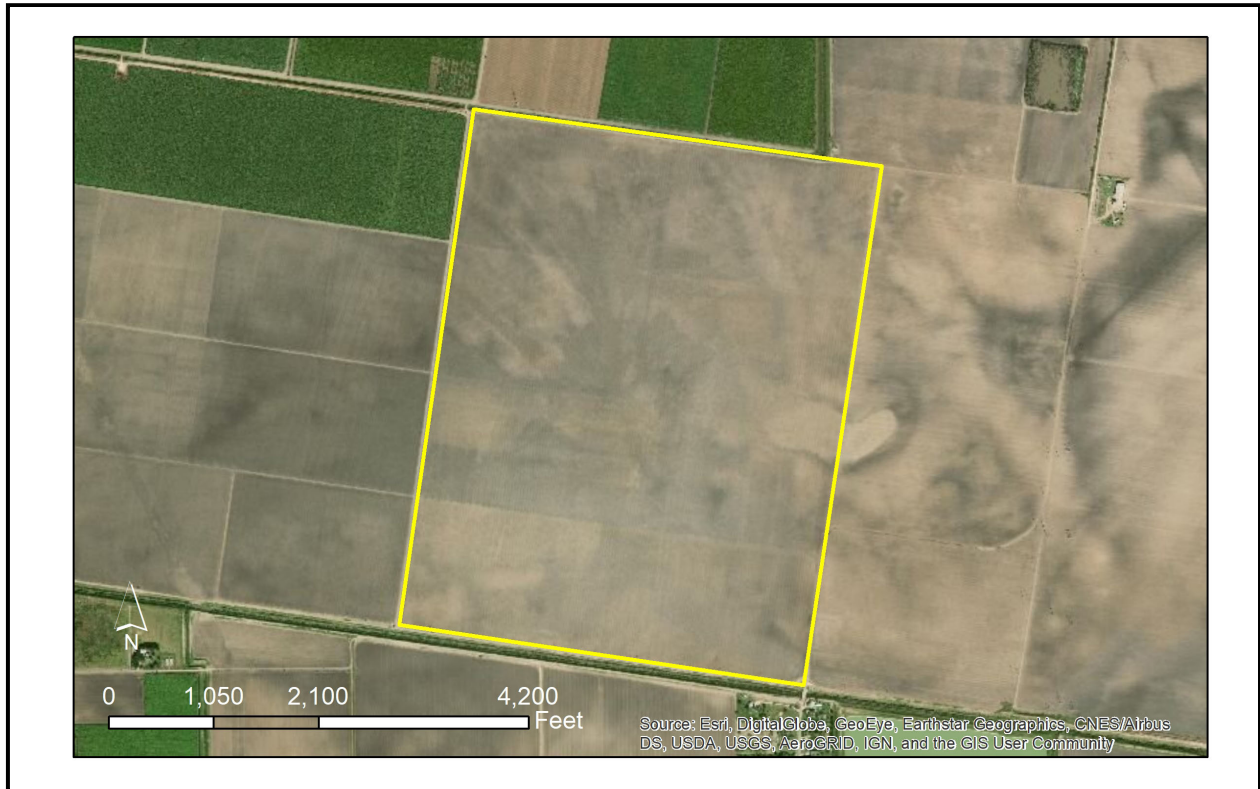
RGV668 Allocation



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

0 650 1,300 2,600
Feet

SALE ID: RGV669



Grantor:	Lane & Brown	Sale Price:	\$1,250,000
Grantee:	Wadi Musa, LLC	Deeded Acres:	500
County:	Cameron	\$/Acre:	\$2,500
Date:	09/12/2012		
Recording:	V18795/P32 & 41	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	2 N Valley Airport	Grid ID:	WC3
Legal Description:	Two parces out of Tract 244, Share 152, Ojo De Agua Tract		

COMMENTS

This sale is located approximately two miles north-northeast of the Valley International Airport at Harlingen; it is on the west right-of-way line of Searcy Ranch Road and is bound on the south by a large drain.

There were no improvements on the property.

Topographically, the terrain is level with elevations varying from 25' to 27' MSL. The farm is allocated with 84.17 acres of Class I non-irrigated soils, and 415.83 acres of Class II non-irrigated soils.

The buyer was a local farming partnership, which has significant holdings in the immediate area.

Land Allocation Table

<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	84.17	\$ 2,726.78	\$ 229,513
Class I Soils Floodway	80%	0	\$ 2,181.42	\$ 0
Class II Soils	90%	415.83	\$ 2,454.1	\$ 1,020,488
Class II Soils Floodway	72%	0	\$ 1,963.28	\$ 0
Class III Soils	70%	0	\$ 1,908.74	\$ 0
Class III Soils Floodway	56%	0	\$ 1,526.99	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,363.39	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,090.71	\$ 0
Outage	15%	0	\$ 409.02	\$ 0
Spec. Dev.	180%	0	\$ 4,908.2	\$ 0
TOTALS		500	\$ 2,500	\$ 1,250,001
Equiv. Rating		92%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,250,000
Less Est. Land Value:	\$ 1,250,001
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

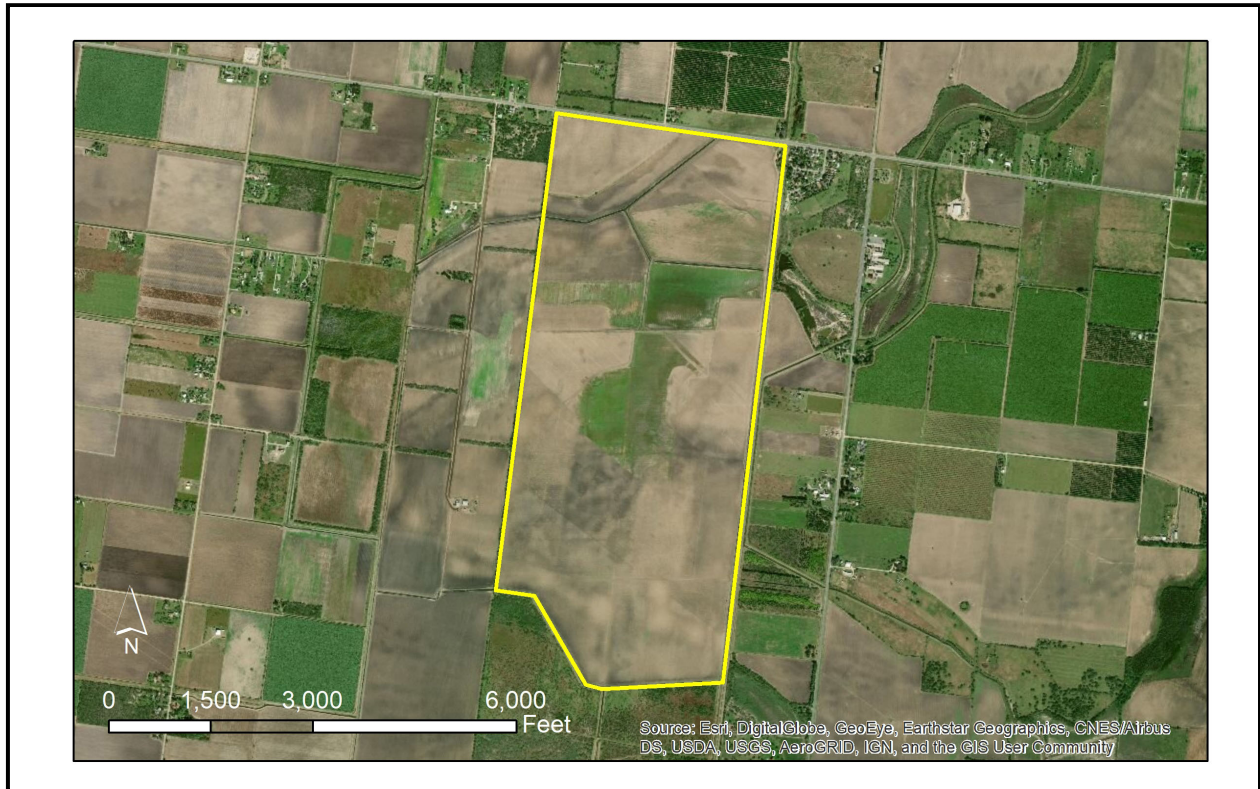
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGV669 Allocation



0 500 1,000 2,000 Feet

SALE ID: RGV670



Grantor: J & I Partners, Ltd.
Grantee: Eldorado Cattle Co.
County: Cameron
Date: 05/12/2012

Sale Price: \$2,015,435
Deeded Acres: 620.13
\$/Acre: \$3,250

Recording: V18499/P234

Property Type: Farm
Land Use: Irrigated Crop
Grid ID: CC3

Location: 3 E Rio Hondo

Legal Description: 620.134-acre tract out of a certain 1,263.44-acre tract, which consists of a portion of Share 14, Espiritu Santo Grant

COMMENTS

This sale is located on south right-of-way of FM 106 (General Brant Road), just west of FM 503 (Olmito Road), east of Rio Hondo. A large irrigation canal cuts northeast-to-southwest across the north quarter. Approximately twenty-three acres are in ditches and drains; 3.13 acres are in the FM right-of-way.

There were no improvements on the property. Irrigation water was furnished by Cameron County Water District #2.

The property is generally a rectangular tract with an irregular south line. Topographically, the terrain is nearly level to gently sloping. Elevations vary from 15' MSL, near the northeast line, to 25' MSL, on three small rises. The soils consist of Willacy fine sandy loam, 0-1% slopes, 37.8%; Lozano fine sandy loam, 15.1%; Lyford sandy clay loam, 14.6%; Orelia clay loam, clayey subsoil variant, 13.2%; Willacy fine sandy loam, 1-3% slopes, 13.1%; Rio clay loam, 4.3%; and small amounts of Racombes sandy clay loam.

FEMA Q3 flood maps indicates approximately 200 acres are in Flood Zone AH and that the balance is in Zone C.

The farm was originally listed in August 2009, for \$1,984,000 as a non-irrigated farm because it was just outside the irrigation district boundaries. In April 2012, the farm was added to the Cameron County Irrigation No. 2 District; the membership fees/costs were paid by the owner at that time. The list price was then raised to \$2,104,280 and it was then on the market for thirty-six days before it sold. The seller financed the purchase based on a 20% down-payment and a note at the market rate for the balance.

Land Allocation Table

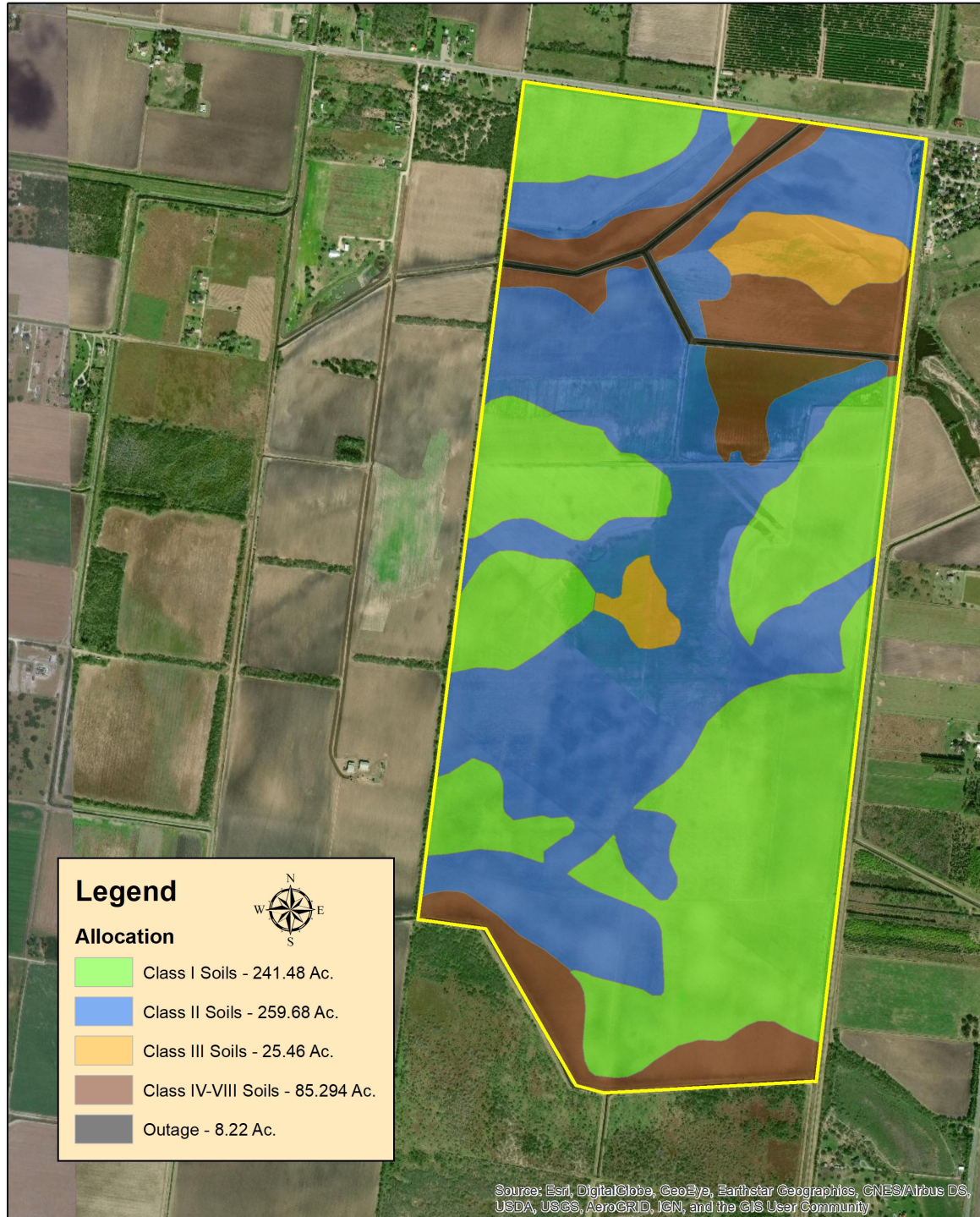
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	241.48	\$ 3,753.89	\$ 906,489
Class I Soils Floodway	80%	0	\$ 3,003.11	\$ 0
Class II Soils	90%	259.68	\$ 3,378.5	\$ 877,329
Class II Soils Floodway	72%	0	\$ 2,702.8	\$ 0
Class III Soils	70%	25.46	\$ 2,627.73	\$ 66,902
Class III Soils Floodway	56%	0	\$ 2,102.18	\$ 0
Class IV - VIII Soils	50%	85.29	\$ 1,876.95	\$ 160,085
Class IV - VIII Soils Floodway	40%	0	\$ 1,501.56	\$ 0
Outage	15%	8.22	\$ 563.08	\$ 4,629
Spec. Dev.	180%	0	\$ 6,757.01	\$ 0
TOTALS		620.13	\$ 3,250.02	\$ 2,015,434
Equiv. Rating		87%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 2,015,435
Less Est. Land Value:	\$ 2,015,434
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

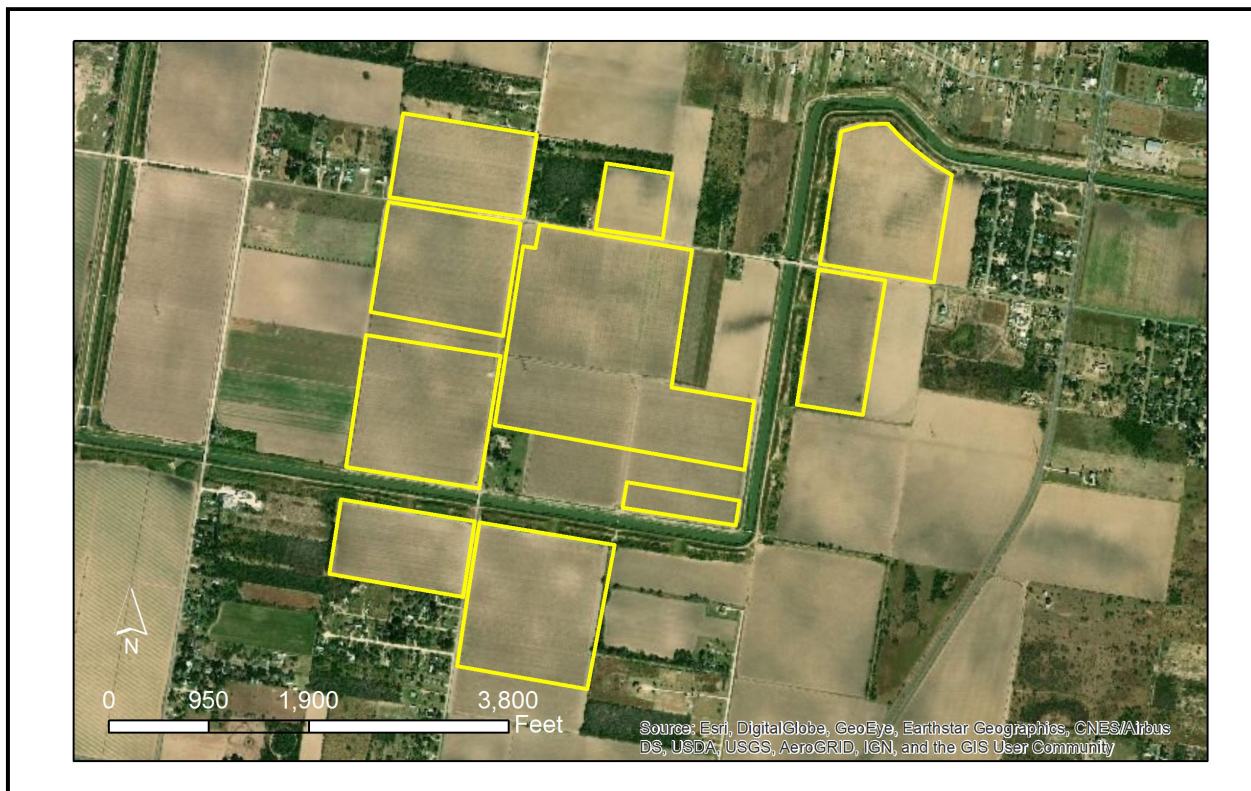
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGV670 Allocation



0 650 1,300 2,600
Feet

SALE ID: RGV671



Grantor:	M.L. Rhodes, Ltd.	Sale Price:	\$1,120,878
Grantee:	Nowell W. Borders, etal	Deeded Acres:	339.66
County:	Cameron	\$/Acre:	\$3,300
Date:	10/19/2012		
Recording:	2012-2355357	Property Type:	Farm
		Land Use:	Irrigated Crop
Location:	1 N Elsa	Grid ID:	EH3

Legal Description:

Tract 1: 72.374 acres in Lots 12 & 13, Block 85 and Lot 4, Block 98, Missouri-Texas Land & Irrigation Company's Subdivision

Tract 2: 267.286 acres in Lots 14 & 15, Block 86 and Lots 1-4, 7, 8, 10, 11 & 15, Block 97, Missouri-Texas Land & Irrigation Company's Subdivision

Tract 3: 8.552 acres in Lot 8, Block 97, Missouri-Texas Land & Irrigation Company's Subdivision

COMMENTS

This property is located one mile north of Elsa and is comprised of ten parcels. Eight parcels are situated on either side of Mile 5-1/2 Road -- two lay on the north right-of-way of Mile 19 Road, two front the south right-of-way of Mile 19 Road, two are on the north line of the Hidalgo County Drainage District's main flood water channel, and two lay on the south side of the channel. The other two parcels are on either side of Mile 19 Road, just east of Bernal Road and west of FM 88.

There were no building improvements at the date of sale. The tract was partially improved with a drip irrigation system.

Topographically, the terrain was all laser-leveled irrigated cropland, with elevations varying from 70' MSL, on the east, to 65' MSL, on the west, averaging 67' MSL. The soils consist of Hidalgo sandy clay loam, 0-1% slopes, 59.8%; Willacy fine sandy loam, 0-1% slopes, 18.3%;

Hidalgo fine sandy loam, 0-1% slopes, 11.0%; Racombes sandy clay loam, 8.0%; and small amounts of Willacy fine sandy loam, 1-3% slopes, and Rio clay loam.

The purchaser reportedly bought the tract for specialty crop production.

Land Allocation Table

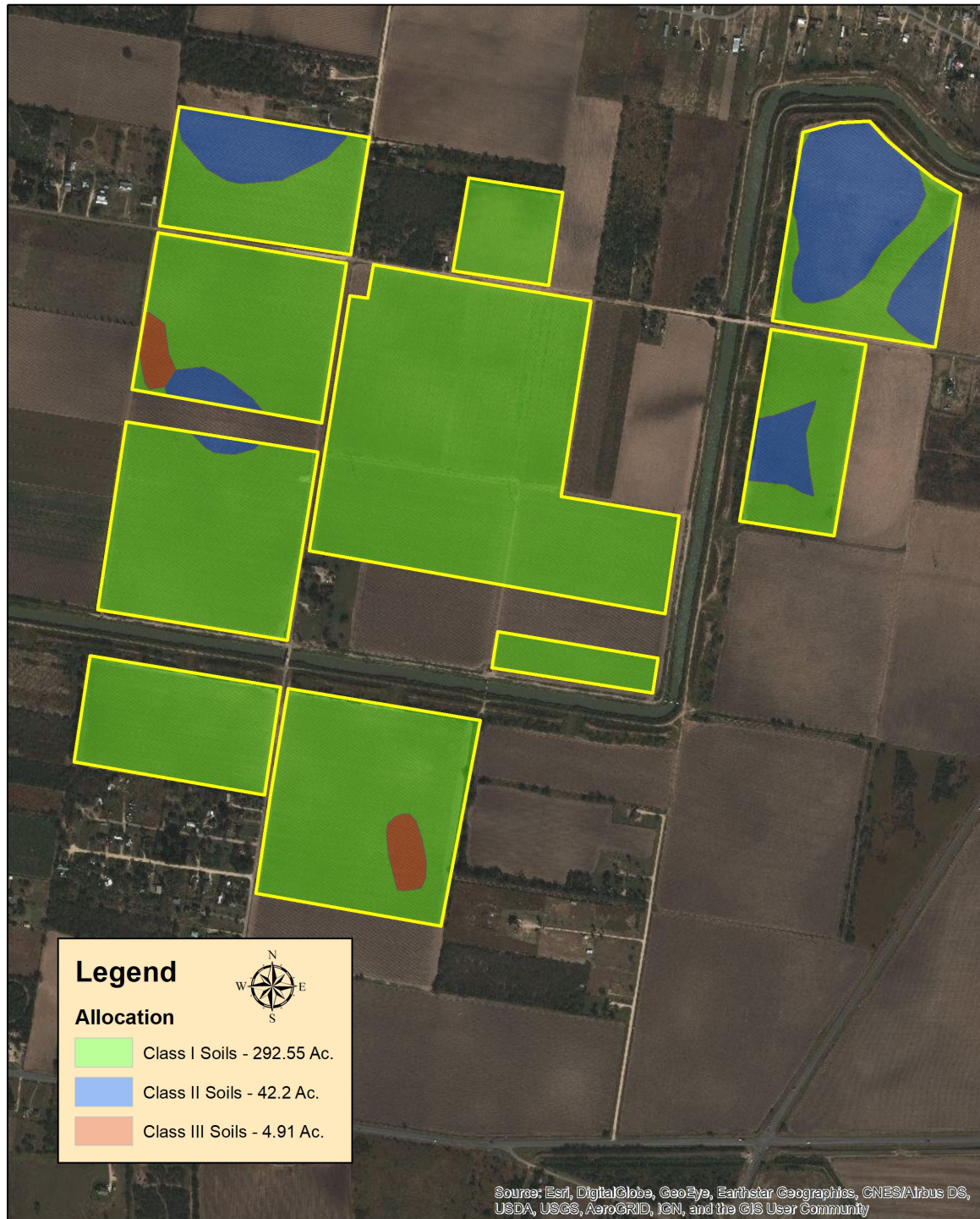
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	292.55	\$ 3,356.25	\$981,871
Class I Soils Floodway	80%	0	\$ 2,685	\$0
Class II Soils	90%	42.2	\$ 3,020.63	\$127,471
Class II Soils Floodway	72%	0	\$ 2,416.5	\$0
Class III Soils	70%	4.91	\$ 2,349.38	\$11,535
Class III Soils Floodway	56%	0	\$ 1,879.5	\$0
Class IV - VIII Soils	50%	0	\$ 1,678.13	\$0
Class IV - VIII Soils Floodway	40%	0	\$ 1,342.5	\$0
Outage	15%	0	\$ 503.44	\$0
Spec. Dev.	180%	0	\$ 6,041.26	\$0
TOTALS		339.66	\$ 3,300	\$ 1,120,877
Equiv. Rating		98%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,120,878
Less Est. Land Value:	\$ 1,120,877
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

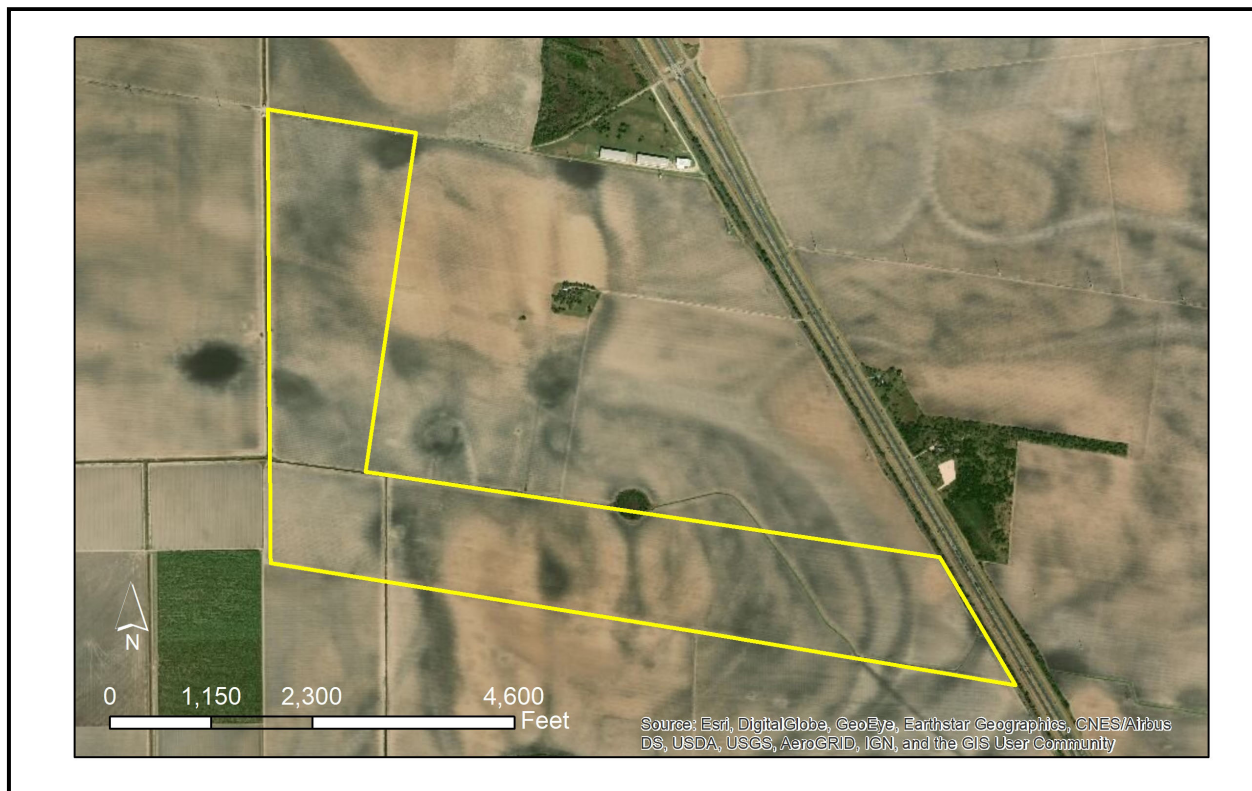
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGV671 Allocation



0 500 1,000 2,000 Feet

SALE ID: RGV672



Grantor:	Gail M. Doran ETAL	Sale Price:	\$552,204
Grantee:	McElwrath Farms, LLC	Deeded Acres:	356.261
County:	Cameron	\$/Acre:	\$1,545
Date:	07/26/2012		
Recording:	2012-29010	Property Type:	Farm
		Land Use:	Non-Irrigated Crop
Location:	3.3 Miles Northwest of Combes	Grid ID:	WC3

Legal Description: A 356.652 acre tract of land, more or less, being Blocks One (1), Nine (9), Ten (10), Twenty Five (25) through Thirty One (31), and the West 200.00 feet of Blocks Two (2), Eight (8), and Eleven (11), 0-K Hog & Dairy Farms Subdivision, Cameron County, Texas as recorded in Volume 3, Page 15 of the Cameron County Map Records, SAVE AND EXCEPT: The South 10.00 feet of the North 30.00 feet of Blocks 1 and 2, leaving an area of 356.261 acres.

COMMENTS

This sale is located on the west side of U.S. 77 and is accessed by the paved frontage road paralleling the highway. Another access point is located along the southern right of way line of FM 2554 in the northern section of the tract. The property is an "L" shaped property maintaining a width of approximately 1,400 feet with a longer west to east extension than north to south extension. The property is made up entirely of non-irrigated cropland. No potable water or waste water lines are located in the area of the property. It is traversed by several drainage ditches.

The tract is allocated based upon its non-irrigated soil capability classes as defined by the NRCS soils survey system. Approximately 121 acres are allocated as Class I soils, 220 acres allocated as Class II soils, 4 acres allocated as Class III soils, and 3 acres allocated as Class IV-VIII soils. Outage is allocated at 8.1 acres and accounts for the drainage ditches in and around the property.

This sale commanded a price significantly lower than our valuation model indicated it could have brought. The sale price is some 30+% lower than the model indication. That said, this tract is also nearly entirely within the flood plane as defined by FEMA. Market information indicates that properties located within the floodway system of the IBWC flood control project command approximately 20% lower than their non-flooded counterparts. While this property is not in the floodway of the system, its high proportion of land subject to the 100-year flood plain is considered to have impacted its price in relation to the typical farm tract sold.

Land Allocation Table

<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	121.48	\$ 1,696.01	\$ 206,031
Class I Soils Floodway	80%	0	\$ 1,356.81	\$ 0
Class II Soils	90%	220.76	\$ 1,526.41	\$ 336,970
Class II Soils Floodway	72%	0	\$ 1,221.13	\$ 0
Class III Soils	70%	3.58	\$ 1,187.21	\$ 4,250
Class III Soils Floodway	56%	0	\$ 949.77	\$ 0
Class IV - VIII Soils	50%	3.41	\$ 848.01	\$ 2,892
Class IV - VIII Soils Floodway	40%	0	\$ 678.4	\$ 0
Outage	15%	8.1	\$ 254.4	\$ 2,061
Spec. Dev.	180%	0	\$ 3,052.82	\$ 0
TOTALS		356.261	\$ 1,550	\$ 552,204
Equiv. Rating		91%		

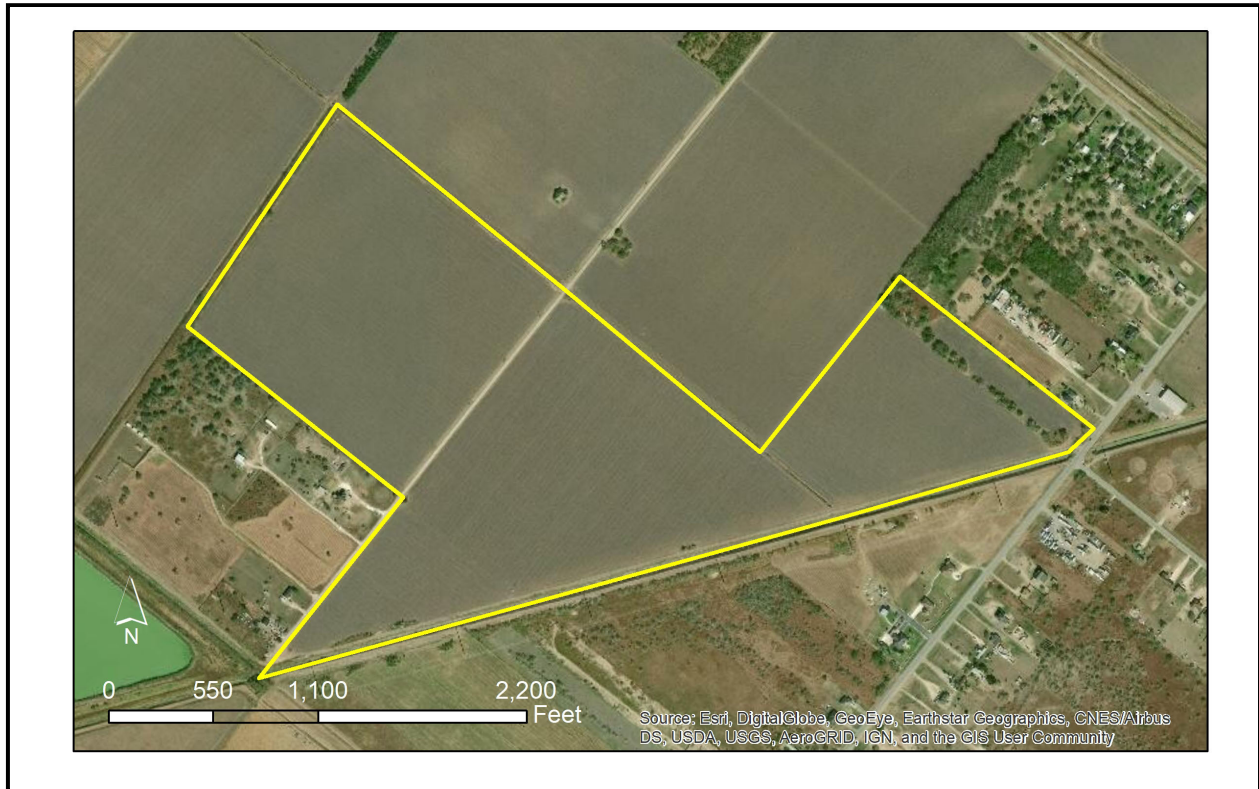
TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 552,204
Less Est. Land Value:	\$ 552,204
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.

RGV672 Allocation





Grantor:	Garner F. Klein & Nancy S. Klein	Sale Price:	\$ 655,350
Grantee:	Carlos A. Cavasos	Deeded Acres:	131.07
County:	Cameron	\$/Acre:	\$ 5,000
Date:	10/16/2013		
Recording:	2013-40196	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	2.6 Miles Northwest of La Paloma	Grid ID:	Los Indios

Legal Description: TRACT I:
 Lot One (1), Cooksey Subdivision, Cameron County, Texas, according to map thereof recorded in Cabinet 1, Page 394-A, Map Records, Cameron County, Texas.

TRACT II:
 Approximately 125.36 acres in a tract of land lying south of San Benito, Cameron County, Texas and described as being Alphabetical Lots "D" and "E" of Lot Number One (1), Block Number Six (6); Alphabetical Lots "A", "B", "C" and "D" of Lot Number One (1) of Block Number Seven (7), and Alphabetical Lots "A" and "B" of Lot Number One (1) and the North Four and Twenty-Five Hundredths (4.29) acres of Alphabetical Lot "B" of Lot Number Two (2), out of Block Number Eight (8), all in Landrum's Subdivision No. One of Landrum's Reserve in the Concepcion de Carricitos Grant, Cameron County, Texas, containing One Hundred Twenty-Five and Thirty-Six Hundredths (125.36) acres, more or less.

COMMENTS

This property is located between San Benito and Los Indios on the west side of FM 2520. Frontage along FM 2520 is minimum at approximately 180 feet which provides only enough for an access road to the pavement. The remainder of the tract lies behind an irrigation canal extending from the irrigation company's reservoir system. The tract is also accessible via Landrum Park Road (FM 675) to Landrum Road (gravel county road). Both potable water and wastewater lines are available along FM 2520.

The farm is an irrigated tract of land that has been laser leveled. Drainage throughout the tract is considered excellent with very little ponding. The property is serviced by the Cameron County Irrigation District Number 2. It lies near the two reservoirs that service the system. A bulk of the farm is considered to have a highest and best use as speculative development moreso than production agriculture. This is driven primarily by the tract's location and its accessibility to water and waste water. Approximately 50 acres of the tract are allocated as such. The remaining 82 acres of the tract are comprised of Class III soils based upon their irrigated capability classes.

Land Allocation Table

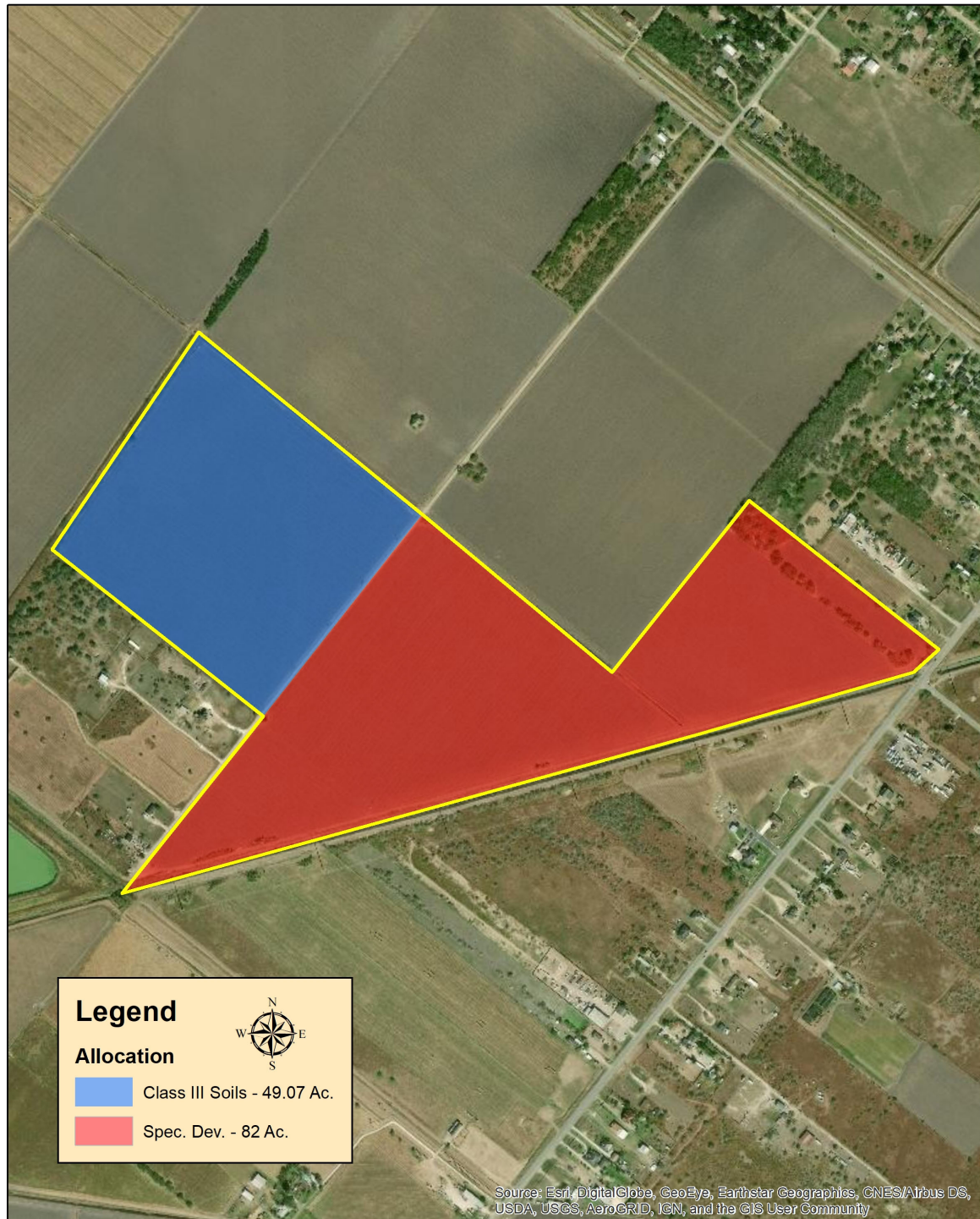
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 4,497.14	\$ 0
Class I Soils Floodway	80%	0	\$ 3,597.71	\$ 0
Class II Soils	90%	0	\$ 4,047.42	\$ 0
Class II Soils Floodway	72%	0	\$ 3,237.94	\$ 0
Class III Soils	70%	82	\$ 3,148	\$ 258,136
Class III Soils Floodway	56%	0	\$ 2,518.4	\$ 0
Class IV - VIII Soils	50%	0	\$ 2,248.57	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,798.86	\$ 0
Outage	15%	0	\$ 674.57	\$ 0
Spec. Dev.	180%	49.07	\$ 8,094.85	\$ 397,214
TOTALS		131.07	\$ 5,000	\$ 655,350
Equiv. Rating		111%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 655,350
Less Est. Land Value:	\$ 655,350
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.

RGV673 Allocation



0 437.5 875 1,750 Feet



Grantor:	Riverbend Resort Inc.	Sale Price:	\$1,200,000
Grantee:	M & J Development, LLC	Deeded Acres:	251.39
County:	Cameron	\$/Acre:	\$4,773
Date:	02/05/2015		
Recording:	20154151	Property Type:	Dev. w/Crop
		Land Use:	Developed
Location:	6 Miles Northwest of Brownsville	Grid ID:	Southwest Brownsville
Legal Description:	Extensive legal description provided in the deed of conveyance.		

COMMENTS

This sale is located west of Brownsville on the south side of Military Highway. The tract is known as the River Bend Resort and includes a nine hole golf course. The sale excluded significant amounts of the property that were purchased as part of the River Bend's business model. The resort has a combination of manufactured homes and RV spaces that travelers utilize particularly in the spring and summer months. Portions of the housing are located both north and south of the IBWC levee.

The tract is mostly allocated as speculative development given the current physical coverage of the tract. Approximately 62 acres of the tract found in the floodway are still farmed on a non-irrigated basis. The soils of the farm are rated as capability class III and have been allocated as such. Approximately 60 acres of the tract lie north of the IBWC levee leaving 191.39 acres, or about 76% of the property within the floodway. Analysis of the tract without recognizing speculative development as being in the floodway indicates the tract sold for about 17% less than the model indicates. Given that 75% of the tract is located in the floodway, and that market data indicates land within the floodway commands approximately 20% less than land outside the floodway, the sale indicates floodway impacts extend to uses other than just production agriculture. Making an appropriate adjustment for floodway areas, the model predicts the price of the farm to be approximately \$5,000 per acre, thus the sale price is within 5% of the predicted price.

Land Allocation Table

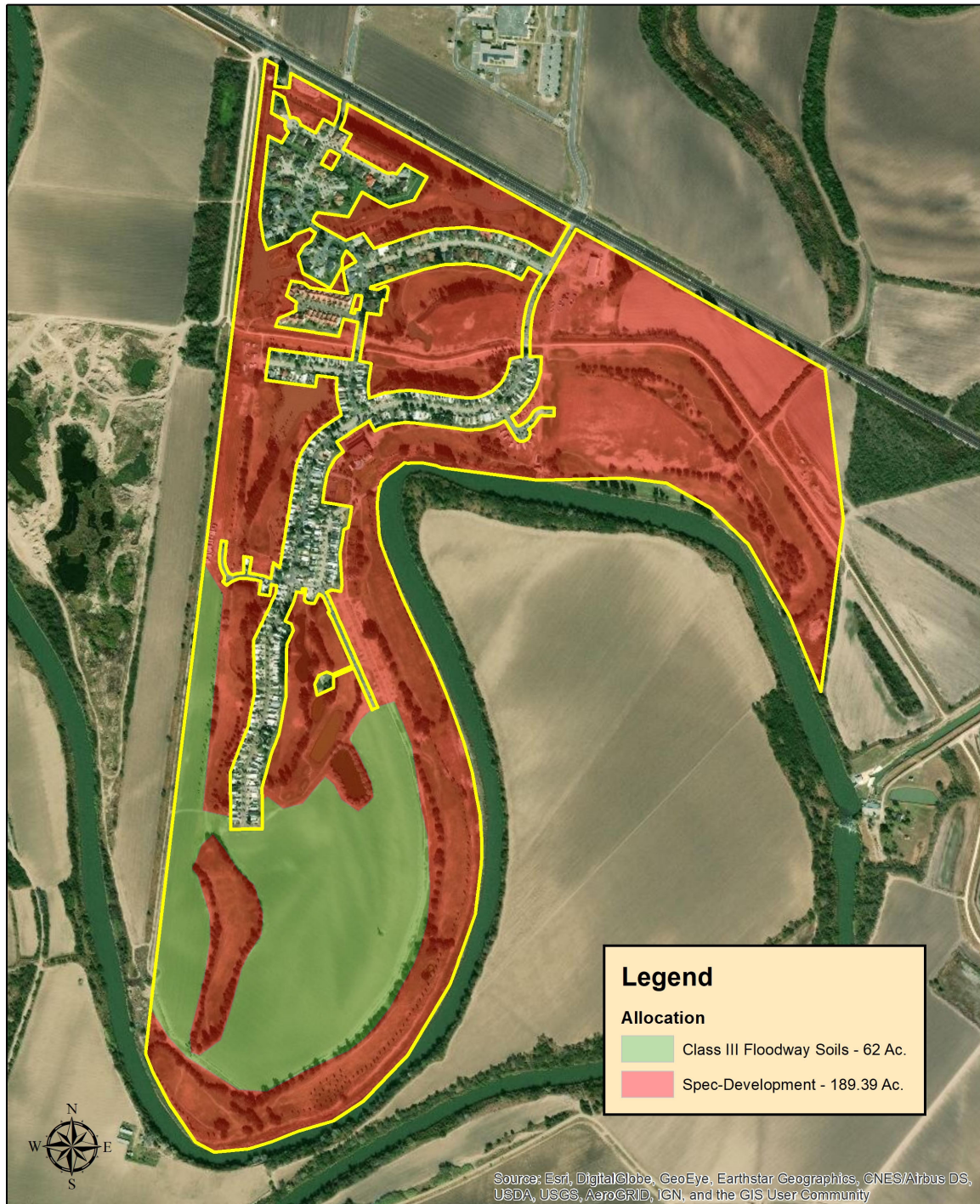
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 3,194.7	\$ 0
Class I Soils Floodway	80%	0	\$ 2,555.76	\$ 0
Class II Soils	90%	0	\$ 2,875.23	\$ 0
Class II Soils Floodway	72%	0	\$ 2,300.18	\$ 0
Class III Soils	70%	0	\$ 2,236.29	\$ 0
Class III Soils Floodway	56%	62	\$ 1,789.03	\$ 110,920
Class IV - VIII Soils	50%	0	\$ 1,597.35	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,277.88	\$ 0
Outage	15%	0	\$ 479.21	\$ 0
Spec. Dev.	180%	189.39	\$ 5,750.46	\$ 1,089,080
TOTALS		251.39	\$ 4,773.46	\$ 1,200,000
Equiv. Rating		149%		

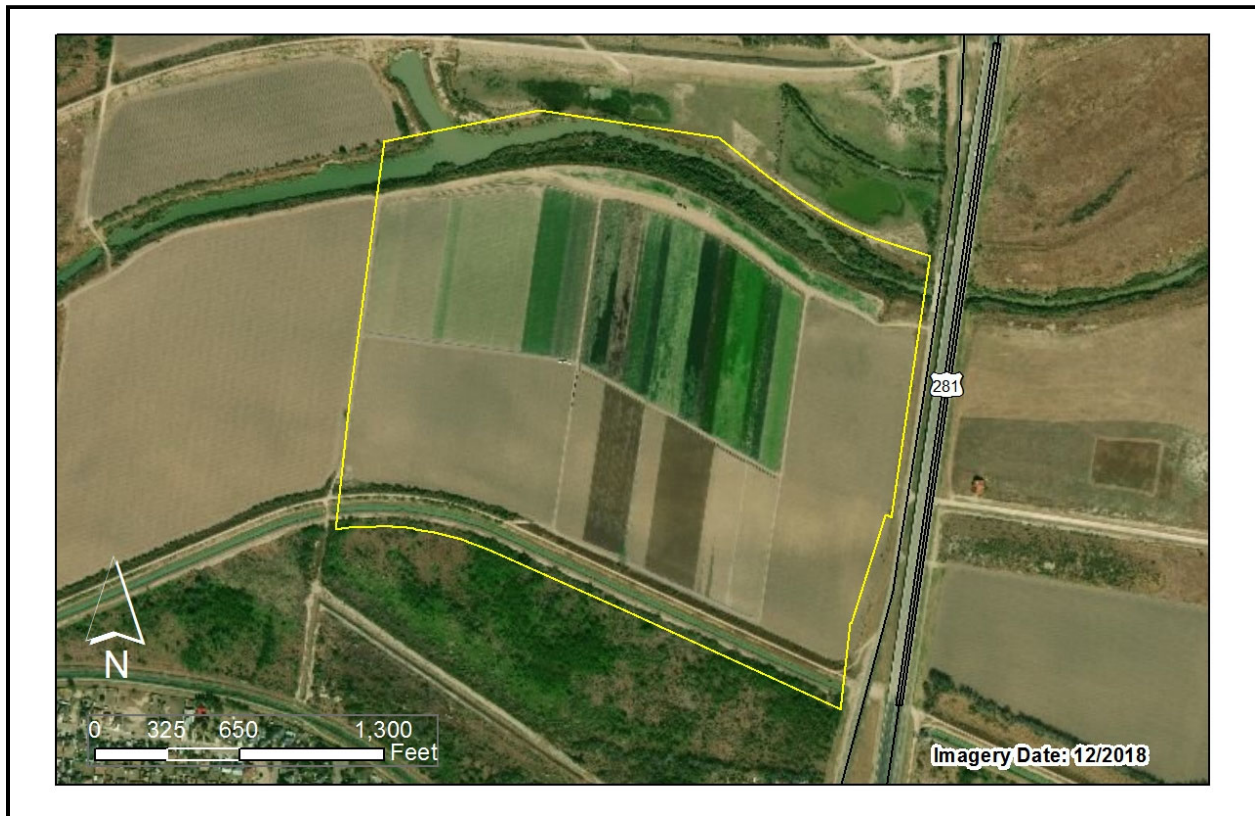
TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 1,200,000
Less Est. Land Value:	\$ 1,200,000
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.

RGV674 Allocation Map



SALE ID: RGVH26

Grantor:	Jose Perez & Paula Alcantar	Sale Price:	\$ 200,000
Grantee:	Frank Schuster Farms Inc.	Deeded Acres:	116.28
County:	Hidalgo	\$/Acre:	\$1,720
Date:	04/20/2016		
Recording:	2706055	Property Type:	Floodway Farm
		Land Use:	Irrigated Crop
Location:	3.4 Miles South of Pharr	Grid ID:	Pharr

Legal Description: Being a 92.33 acre tract of land situated in the Juan Jose Hinojosa Survey (also known as "Los Toritos"), Porcion 69, Abstract No. 40, Hidalgo County, Texas and being out of Lots 277, 278, 283, and 284, Kelly-Pharr Subdivision as depicted on a plat recorded in Volume 3, Pages 133134, Hidalgo County Map Records (H.C.M.R.). Said 92.33-acre tract being more particularly described by metes and bounds in the deed.

COMMENTS

This is an irrigated farm tract located within the central floodway of the IBWC flood control project. The property has historically been utilized to grow vegetables and the buyer had plans to continue that use of the tract. The property lies along the western right-of-way of US 281. Access to the property is via the 281 frontage road with three field roads extending to the pavement. The tract is bound to the north and south by the levee system.

The tract derives its water from the Hidalgo County Irrigation District Number 2. The farm is primarily made up of Class III soils found within the floodway, measured at 63.4 acres. The remaining tillable land contains approximately 22.4 acres of Class II floodway soils. The balance of the farm containing 29.96 acres is allocated as outage and is primarily found along the levee systems of the tract.

The tract is located entirely within the floodway and is 100% within the FEMA designated 100-year flood plain.

Land Allocation Table

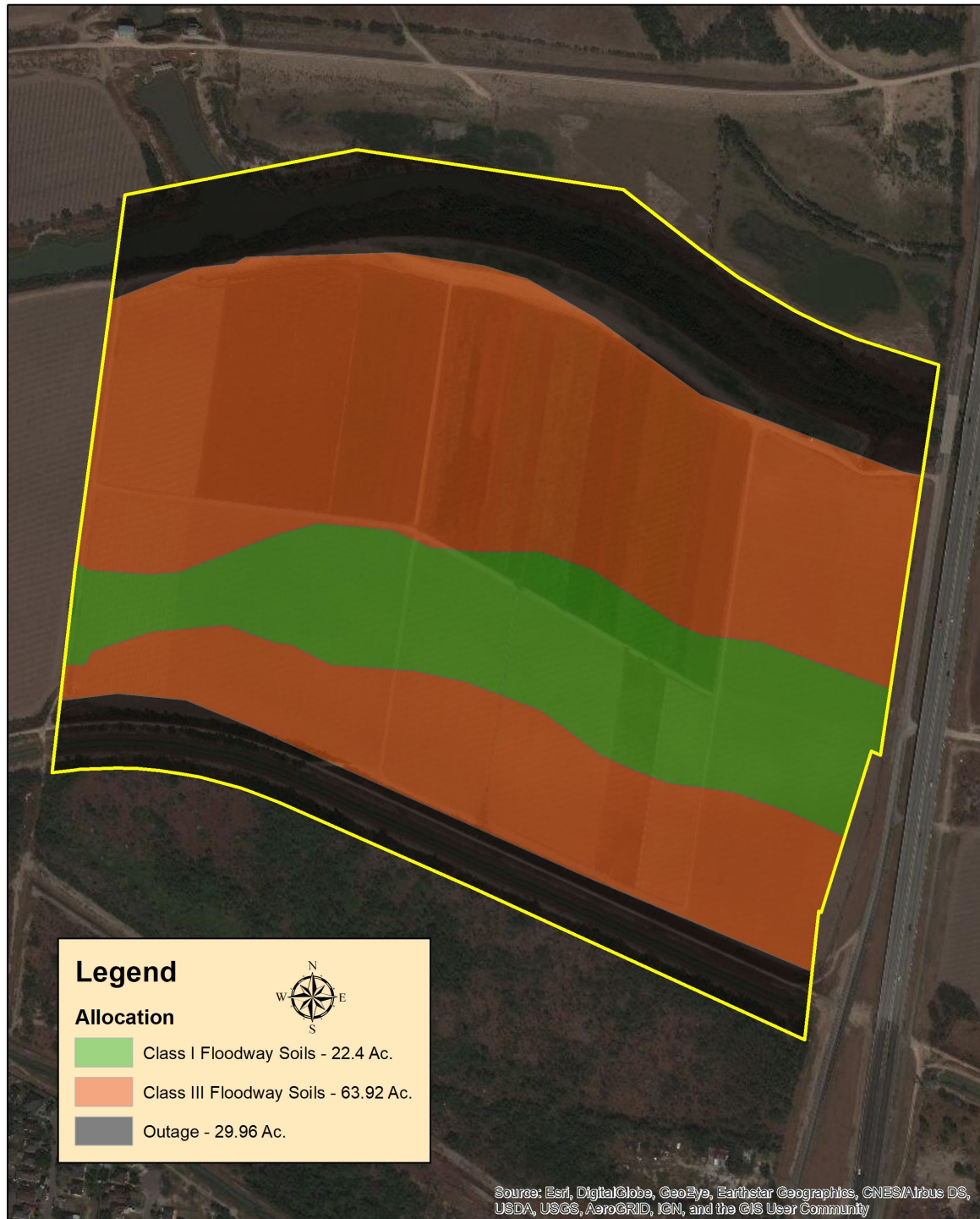
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 3,545.02	\$ 0
Class I Soils Floodway	80%	0	\$ 2,836.01	\$ 0
Class II Soils	90%	0	\$ 3,190.52	\$ 0
Class II Soils Floodway	72%	22.4	\$ 2,552.41	\$ 57,174
Class III Soils	70%	0	\$ 2,481.51	\$ 0
Class III Soils Floodway	56%	63.92	\$ 1,985.21	\$ 126,895
Class IV - VIII Soils	50%	0	\$ 1,772.51	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,418.01	\$ 0
Outage	15%	29.96	\$ 531.75	\$ 15,931
Spec. Dev.	180%	0	\$ 6,381.03	\$ 0
TOTALS		116.28	\$ 1,719.99	\$ 200,000
Equiv. Rating		49%		

TOTAL SALE PRICE ALLOCATION

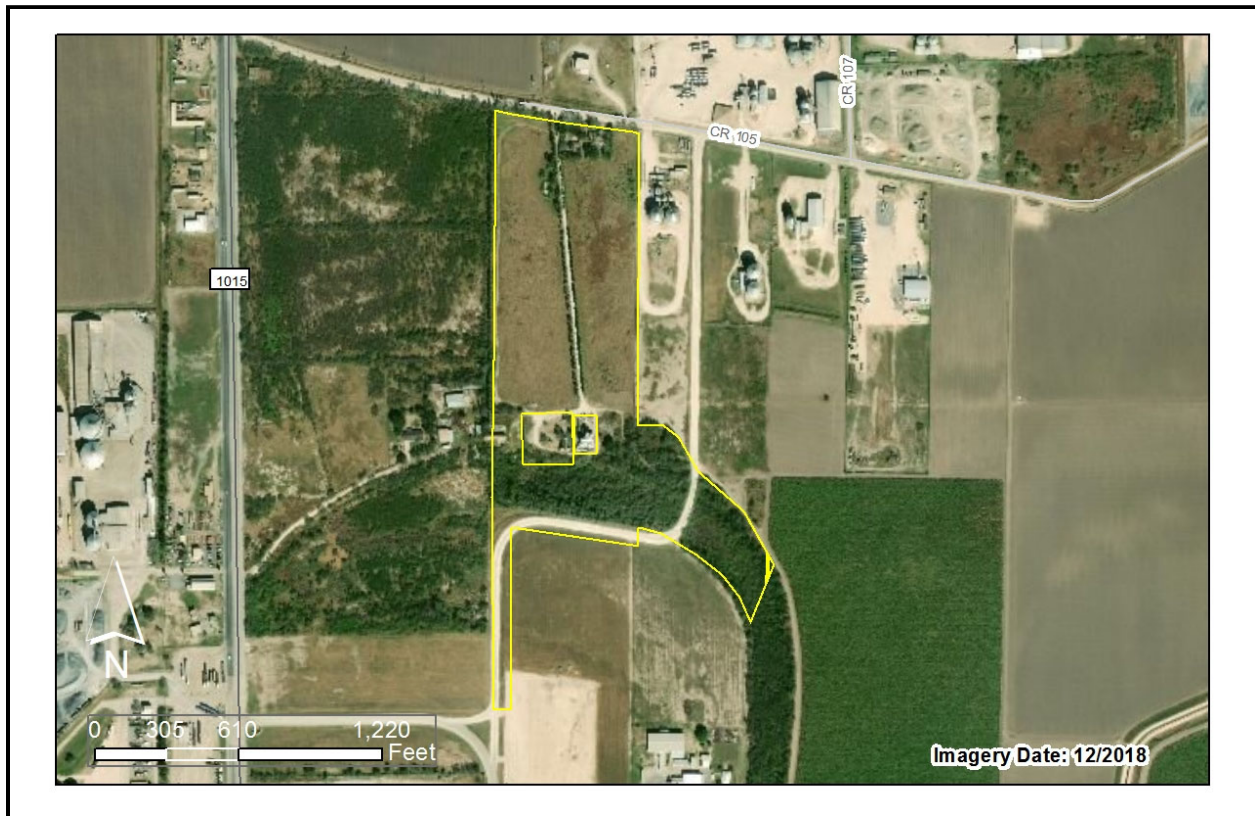
Total Sale Price:	\$ 200,000
Less Est. Land Value:	\$ 200,000
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

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.

RGVH26 Allocation



0 245 490 980
Feet

SALE ID: RGVH358

Grantor:	Aaron M. Fernandez	Sale Price:	\$ 185,000
Grantee:	ACN Agriproducts LLC	Deeded Acres:	30.26
County:	Hidalgo	\$/Acre:	\$ 6,114
Date:	09/21/2018		
Recording:	2954059	Property Type:	Spec. Dev.
		Land Use:	Fallow
Location:	1.6 Miles Southeast of Progreso	Grid ID:	Progreso

Legal Description: Being a 31.57 acres of land situated in Hidalgo County, Texas, and being out of Shares 1 and 2, Toluca Ranch Subdivision as per map recorded in Volume 14, Page 21 of the Hidalgo County Map Records, and said 31.57 acre tract being more particularly described by metes and bounds in the deed. Less and except a 1.00 acre tract as described in Volume 2001, Page 698 deed records of Hidalgo County, Texas, and a 0.31 acre tract of land described in Document #2514684, Official Records of Hidalgo County, both of which are described in the deed of conveyance.

COMMENTS

This property is located near the Progreso International Bridge in southern Hidalgo County. The tract lies on the south side of Rancho Toluca Road and also has access along County road 1702. The tract was purchased as a grain elevator site location in conjunction with the grantee's business operations which primarily centers around the production of deer feed. The grantee owned an adjoining small acreage lot where their original grain elevators are located. The tract has two reservations that create out tracts in its southern portions. These out tracts are residential houses owned by descendants of the Fernandez family. Most of the southern portions of the property are consumed by County Road 1702 and the two out tracts, as well as an old river bed of the Rio Grande. The useable acreage of the property is considered to be approximately 4.74 which is allocated as speculative development. Utilities to the tract included a rural water line and electricity. Sewage lines of Progreso are located west of the tract and do not extend to the property for service. The area is located in a pocket of changing land uses where agricultural grain storage has been the primary use. This use is primarily driven by the location near the bridge.

Land Allocation Table

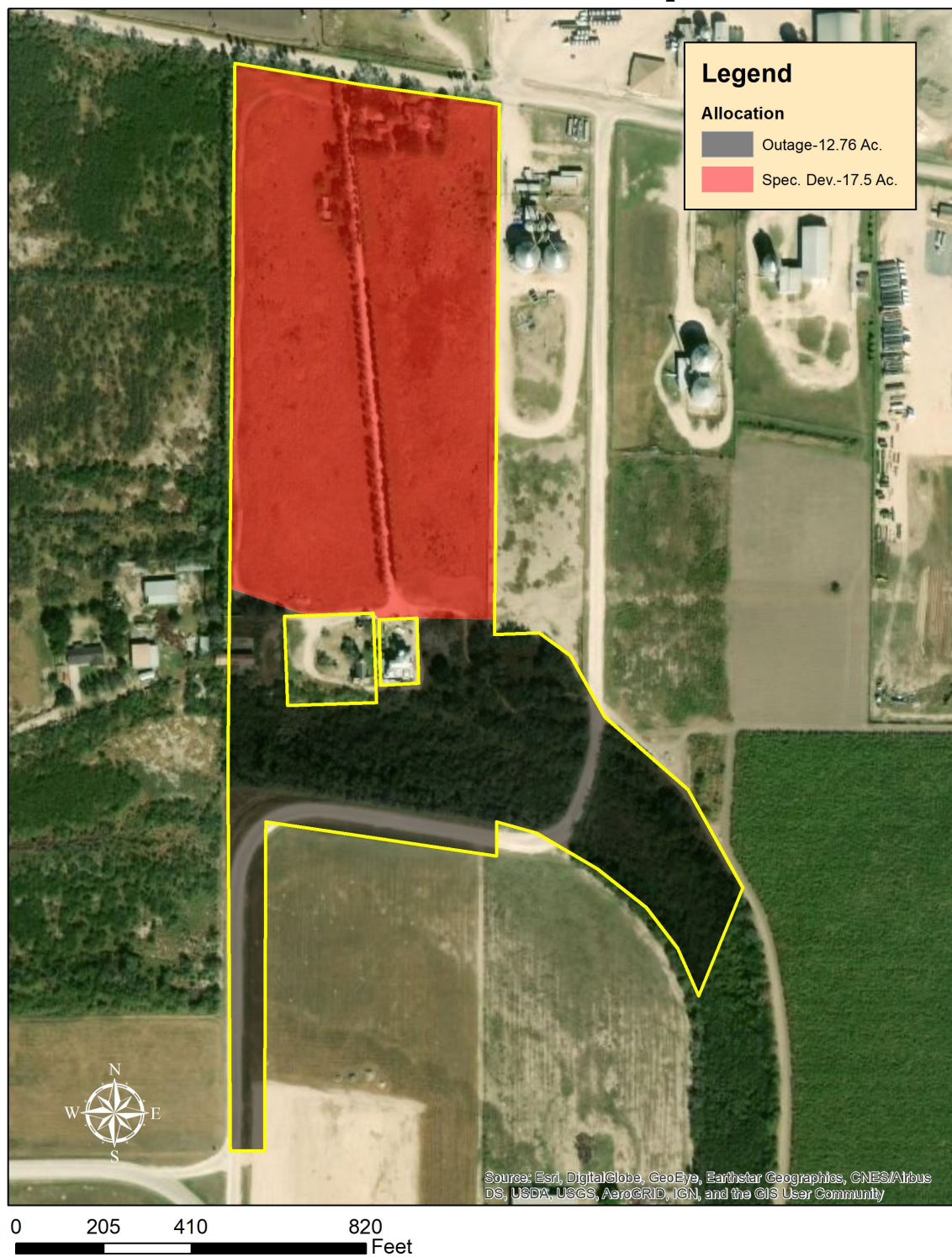
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 5,536.6	\$ 0
Class I Soils Floodway	80%	0	\$ 4,429.28	\$ 0
Class II Soils	90%	0	\$ 4,982.94	\$ 0
Class II Soils Floodway	72%	0	\$ 3,986.35	\$ 0
Class III Soils	70%	0	\$ 3,875.62	\$ 0
Class III Soils Floodway	56%	0	\$ 3,100.5	\$ 0
Class IV - VIII Soils	50%	0	\$ 2,768.3	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 2,214.64	\$ 0
Outage	15%	12.76	\$ 830.49	\$ 10,597
Spec. Dev.	180%	17.5	\$ 9,965.88	\$ 174,403
TOTALS		30.26	\$ 6,113.68	\$ 185,000
Equiv. Rating		110%		

TOTAL SALE PRICE ALLOCATION

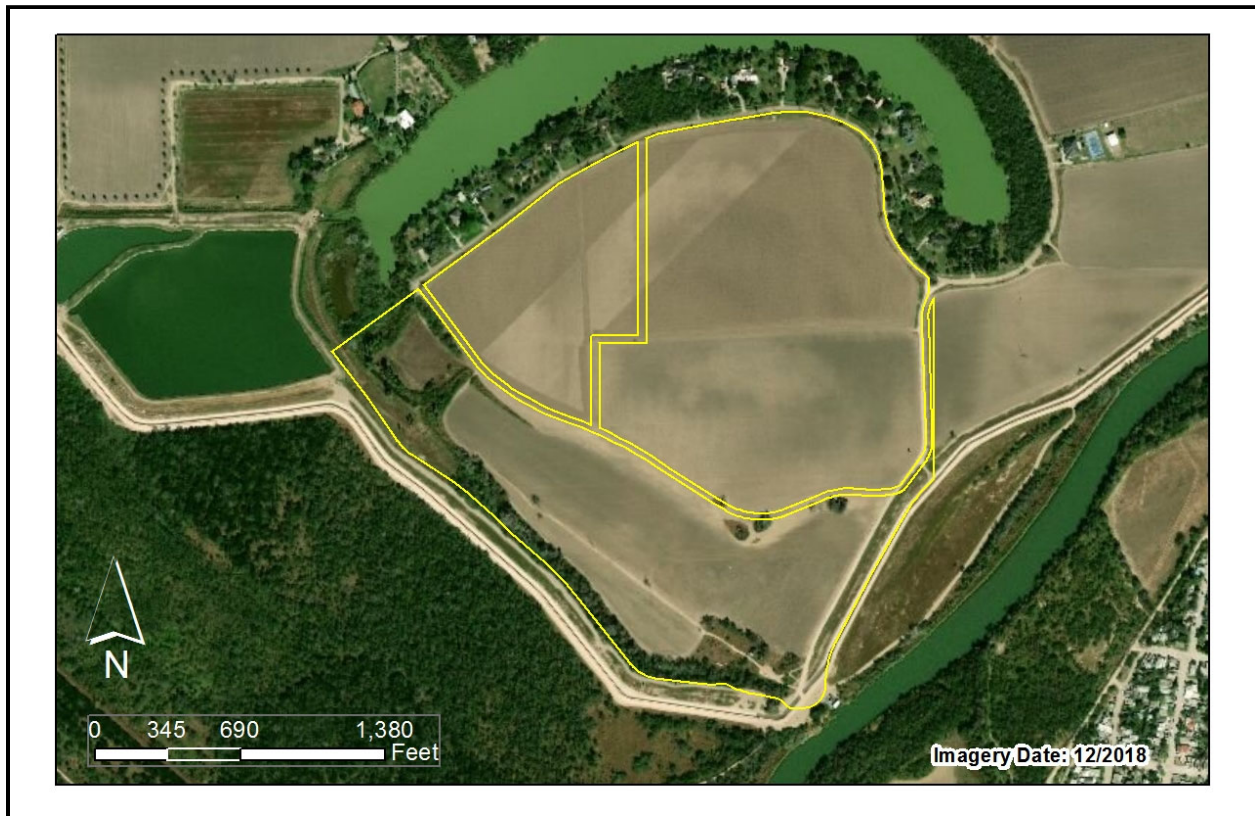
Total Sale Price:	\$ 185,000
Less Est. Land Value:	\$ 185,000
Less Est. Improvements	\$
Residual to Other Contribution:	\$
Other Description:	None

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.

RGVH358 Allocation Map



SALE ID: RGVH513



Grantor:	Moore & Redding Rental & Supply Co.	Sale Price:	\$392,000
Grantee:	Francisco Velasquez and Robert Mejia	Deeded Acres:	112.68
County:	Hidalgo	\$/Acre:	\$3,479
Date:	05/07/2015		
Recording:	2609955	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	2.1 Miles South of Progreso	Grid ID:	Progreso
Legal Description:	Extensive legal description found in the deed of conveyance.		

COMMENTS

This is a property located within the city limits of Progreso that is currently being farmed on an irrigated basis. The tract lies in an area known as the Mood Lakes subdivision. Sporadic development has occurred in the area, particularly around the moon lakes. This tract is bound on the south by the IBWC levee for the Rio Grande and is also bound by the U.S. border fence which is built atop the levee in the area of the sale. The property lies in an area that does not have immediate access to potable water and wastewater lines.

Approximately 18 acres of the property are allocated as speculative development. This area is located along the southern right-of-way line of Moon Lake Drive South at a depth of approximately 275 feet. The remainder of the tract is allocated to production farm ground on an irrigated capability class basis. The tract contains approximately 60 acres of Class I soils, 6.6 acres of Class II soils, and 15 acres of Class IV-VIII soils. The remaining 13.08 acres of the tract are allocated as outage and are primarily located in and around the levee system.

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	\$3,636.3	\$218,178
Class I Soils Floodway	80%	0	\$2,909.04	\$0
Class II Soils	90%	6.6	\$3,272.67	\$21,600
Class II Soils Floodway	72%	0	\$2,618.13	\$0
Class III Soils	70%	0	\$2,545.41	\$0
Class III Soils Floodway	56%	0	\$2,036.33	\$0
Class IV - VIII Soils	50%	15	\$1,818.15	\$27,272
Class IV - VIII Soils Floodway	40%	0	\$1,454.52	\$0
Outage	15%	13.08	\$545.44	\$7,134
Spec. Dev.	180%	18	\$6,545.33	\$117,816
TOTALS		112.68	\$3,478.88	\$392,000
Equiv. Rating		96%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$392,000
Less Est. Land Value:	\$392,000
Less Est. Improvements	\$
Residual to Other Contribution:	\$
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.