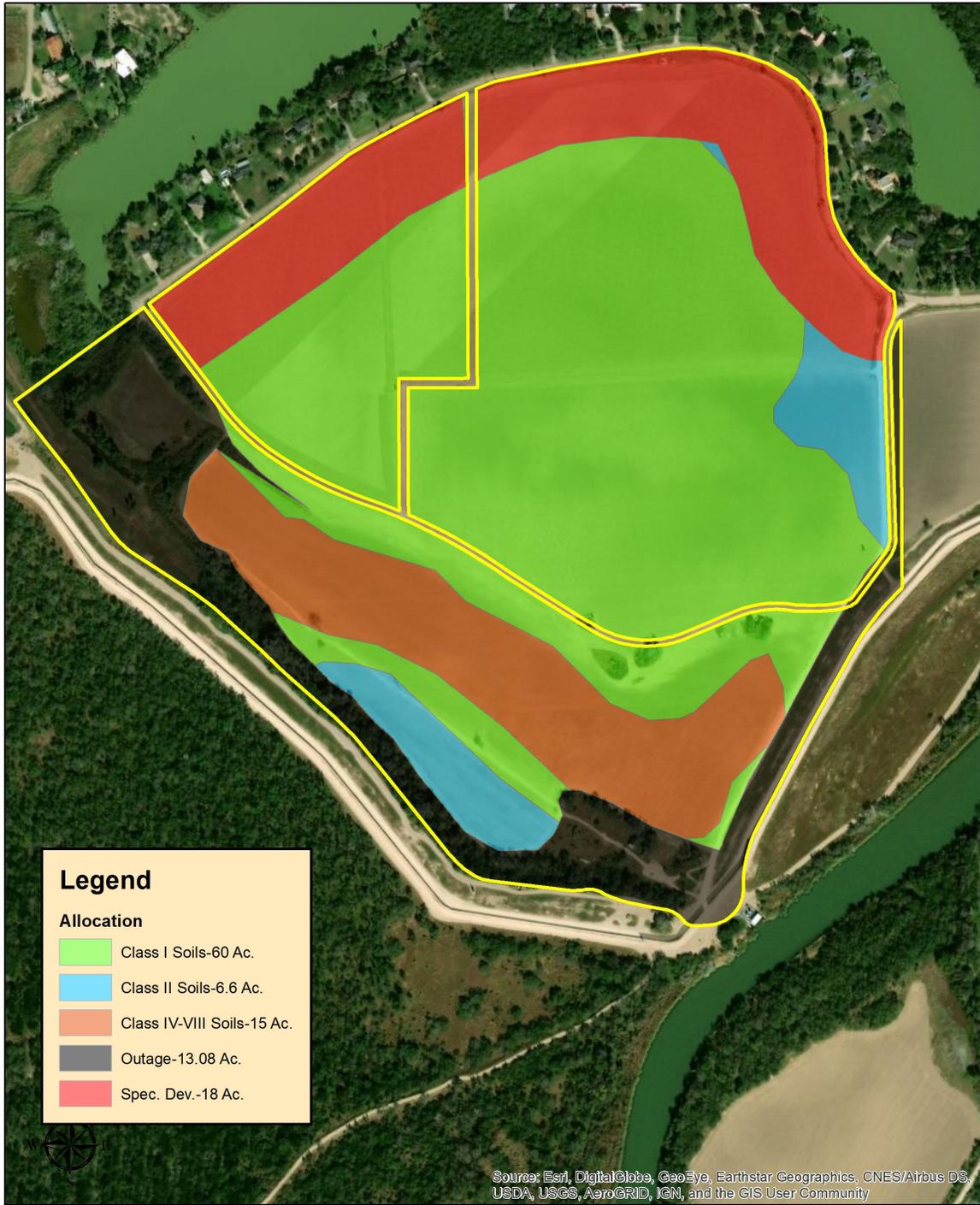


RGVH513 Allocation Map



0 280 560 1,120 Feet

SALE ID: RGVH517



Grantor:	Moore & Redding Rental & Supply Co.	Sale Price:	\$ 250,000
Grantee:	Rodolfo J. Garza Pena	Deeded Acres:	75.3
County:	Hidalgo	\$/Acre:	\$ 3,205
Date:	02/20/2015		
Recording:	2588310	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	1.3 Miles Southwest of Progreso	Grid ID:	Progreso

Legal Description: A 75.30 acres, more or less, tract of land called X-5 Immediately adjacent on the West side to Lion Lake Subdivision No. 2, as recorded in Volume 5, Page 46, Map Records, Hidalgo County, Texas, and being more particularly described by metes and bounds in the deed of conveyance.

COMMENTS

This property is located near the Moon Lakes subdivision in southern Hidalgo County. It lies within the city limits of Progreso Lakes. Rural water and wastewater lines are in the vicinity of the tract that service the Moon Lakes subdivision but are not available to the property in its entirety. Access to the property is via Moon Lakes Drive north and West Estero Drive. The property is an irrigated tract of land with portions of its acreage found in an old river bed of the Rio Grande.

The property contains an allocated 9 acres of Class I soils, 20 acres of Class II soils, 1.5 acres of Class III soils, 37 acres of Class IV-VIII soils, and 4.8 acres of outage. The remaining 3 acres of the property are allocated as speculative development and are located at the extreme southern end of the property along West Estero Drive. This area of the tract is considered to have a rural residential highest and best use which is why the allocation has been made.

Land Allocation Table

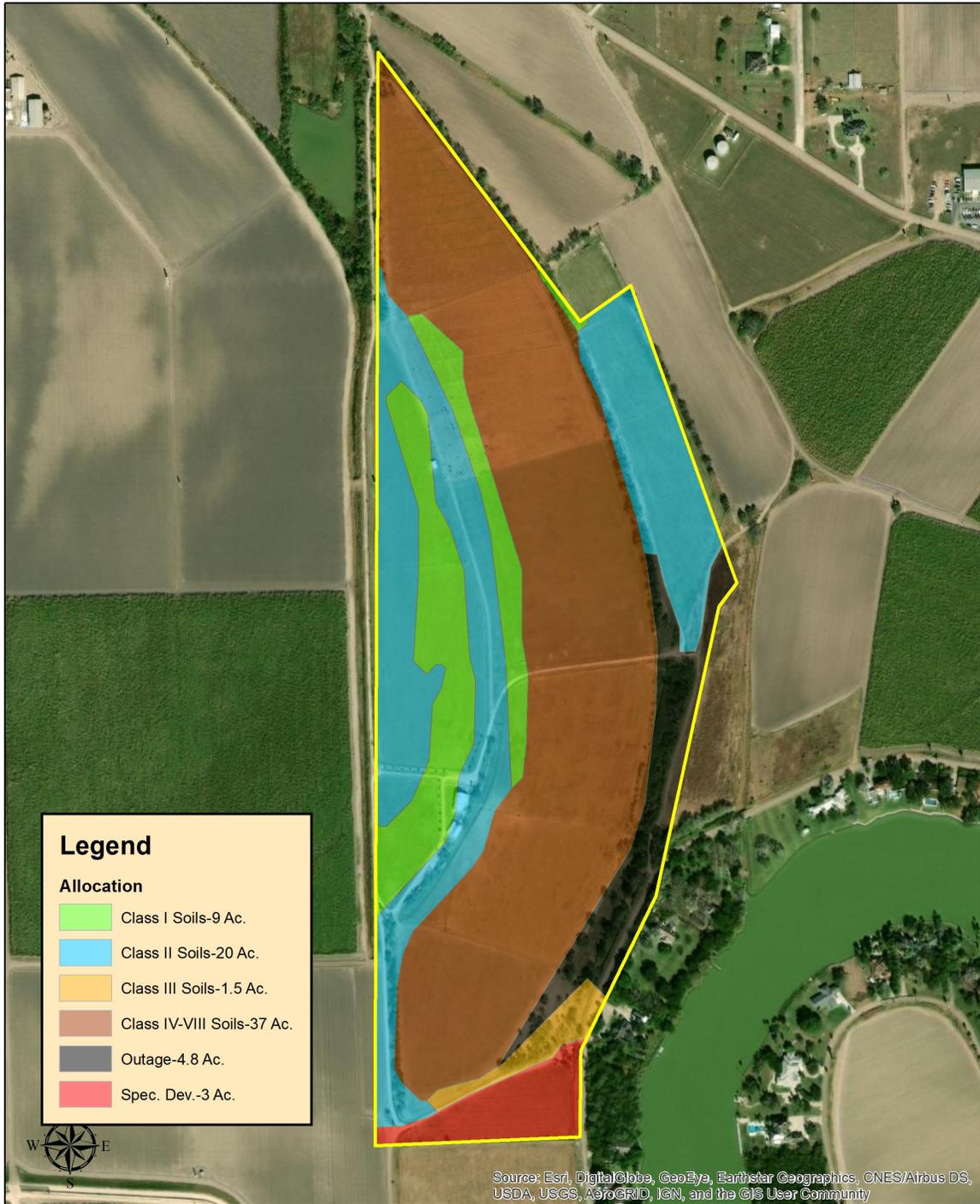
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	9	\$4,746.54	\$42,719
Class I Soils Floodway	80%	0	\$3,797.23	\$0
Class II Soils	90%	20	\$4,271.88	\$85,438
Class II Soils Floodway	72%	0	\$3,417.51	\$0
Class III Soils	70%	1.5	\$3,322.57	\$4,984
Class III Soils Floodway	56%	0	\$2,658.06	\$0
Class IV - VIII Soils	50%	37	\$2,373.27	\$87,811
Class IV - VIII Soils Floodway	40%	0	\$1,898.61	\$0
Outage	15%	4.8	\$711.98	\$3,418
Spec. Dev.	180%	3	\$8,543.76	\$25,631
TOTALS		75.3	\$3,320.05	\$250,001
Equiv. Rating		70%		

TOTAL SALE PRICE ALLOCATION

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

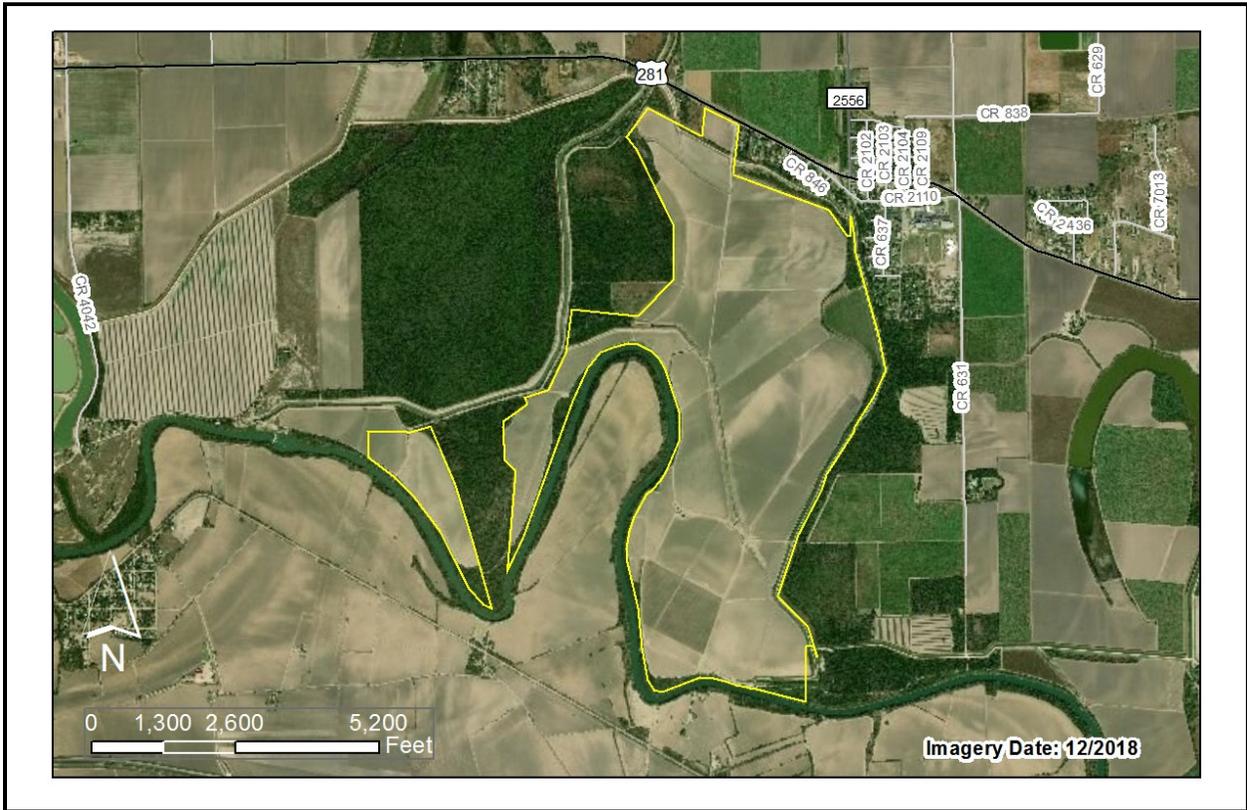
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH517 Allocation Map



0 305 610 1,220 Feet

SALE ID: RGVH519



Grantor:	Arturo Ortega and spouse, Sonja Margot Ortega	Sale Price:	\$ 1,493,433
Grantee:	Washington Springs, Ltd.	Deeded Acres:	853.39
County:	Hidalgo	\$/Acre:	\$ 1,750
Date:	04/01/2010		
Recording:	2010-2090712	Property Type:	River Farm w/Spec. Dev.
Location:	6.5 Miles East of Progreso	Land Use:	Non-Irrigated Crop
		Grid ID:	Progreso

Legal Description: Tract I: A tract of land containing 797.250 acres, mor or less situated partially in the County of Hidalgo, Texas and partially in the County f Cameron, Texas, described by metes and bounds in the deed of conveyance. Tract 2: A tract of land containing 56.140 acres of land, more or less, situated in Hidalgo County, Texas, being described by metes and bounds in the deed of conveyance.

COMMENTS

Overview

This sale represents a resale of a portion of RGVH537. The farm contains a total of 853.39 acres of land situated between the south side of US Highway 281 and the Rio Grande River. The tract has a minimum amount of unimproved frontage on the Highway which is generally a caliche paved access route to the IBWC levee which forms the north and east sides of the farm. The farm is comprised of two non-contiguous tracts with the smaller tract being a triangularly shaped parcel situated on the River at the southwesterly area. The resale excluded some 70.618 acres which did not have legal access and was not insured in the original conveyance. The grantor confirmed the sale price and stated that the grantee wanted the farm and there were no negotiations of the asking price.

Soils and Allocation

Outage on the farm is estimated at 162 acres, or around 19% of gross size. A small +/- 8 acre portion of the farm is located north of the levee system along Military Highway. This portion could be allocated as speculative development, but conversations with the grantor insinuate no consideration was given for such uses, thus the farm is allocated amongst its tillable acreage and given the small amount located north of the levee, all acreage is allocated as floodway soils. The farm carries 427.5 acres of Class II non-irrigated soils, 170.5 acres of Class III non-irrigated soils, and 93.39 acres of Class IV-VIII non-irrigated soils.

Irrigation Comments

This farm was historically irrigated utilizing water from the Rio Grande River under Certificate of Adjudication No. 23-423 (amended to 23-423B). The Certificate grants 3,730.50 acre feet of water and provided ample irrigation potential to historically produce sugar cane on the property. In the original purchase represented by RGVH537, a complicated water reservation took place in which the water rights were phased out over a period of years. The analysis of RGVH537 concluded the property sold at a price commensurate with dryland prices. This transaction represents a similar occurrence. The farm was subject to a lease as of the date of closing. The lease was for \$90 per acre and included the use of the prior owner's (M.L. Rhodes) water rights totaling 3,730-acre feet on phased out basis. The lease was modified one month after closing under detailed and complicated conditions wherein the amount of water available to the tenant was reduced in the beginning and further reduced as of year three of the lease. As of January 31, 2016, the prior owner can cease to provide any water to the farm. In essence, the farm conveyed without water rights except on an interim basis and it is considered to have no legal irrigation potential. For these reasons, the sale is, again, analyzed as a non-irrigated tract of land.

Analysis

The prior sale price was \$1,129 per acre and occurred on January 30, 2008. Comparing the prior price to the current price of \$1,750 per acre yields a compound rate of change of 1.7% per month, or 20% annualized. This rate of change significantly exceeds all other analysis conducted regarding land value changes over the period of study. Analysis of the prior sale indicated the property commanded a price approximately 6% lower than the median indicated values utilized for the analysis. Analysis of the current sale indicates the property sold for some 30% higher than anticipated. The tract is 853 acres in size which is just over the size line utilized to make a 10% adjustment when comparing to smaller tracts of land. Removing that adjustment indicates the current sale price exceeded the median by approximately 20%. Regardless of the way in which adjustments are made in the analysis, no market data supports the current sale price and/or the accelerated rate of appreciation to the land.

Land Allocation Table

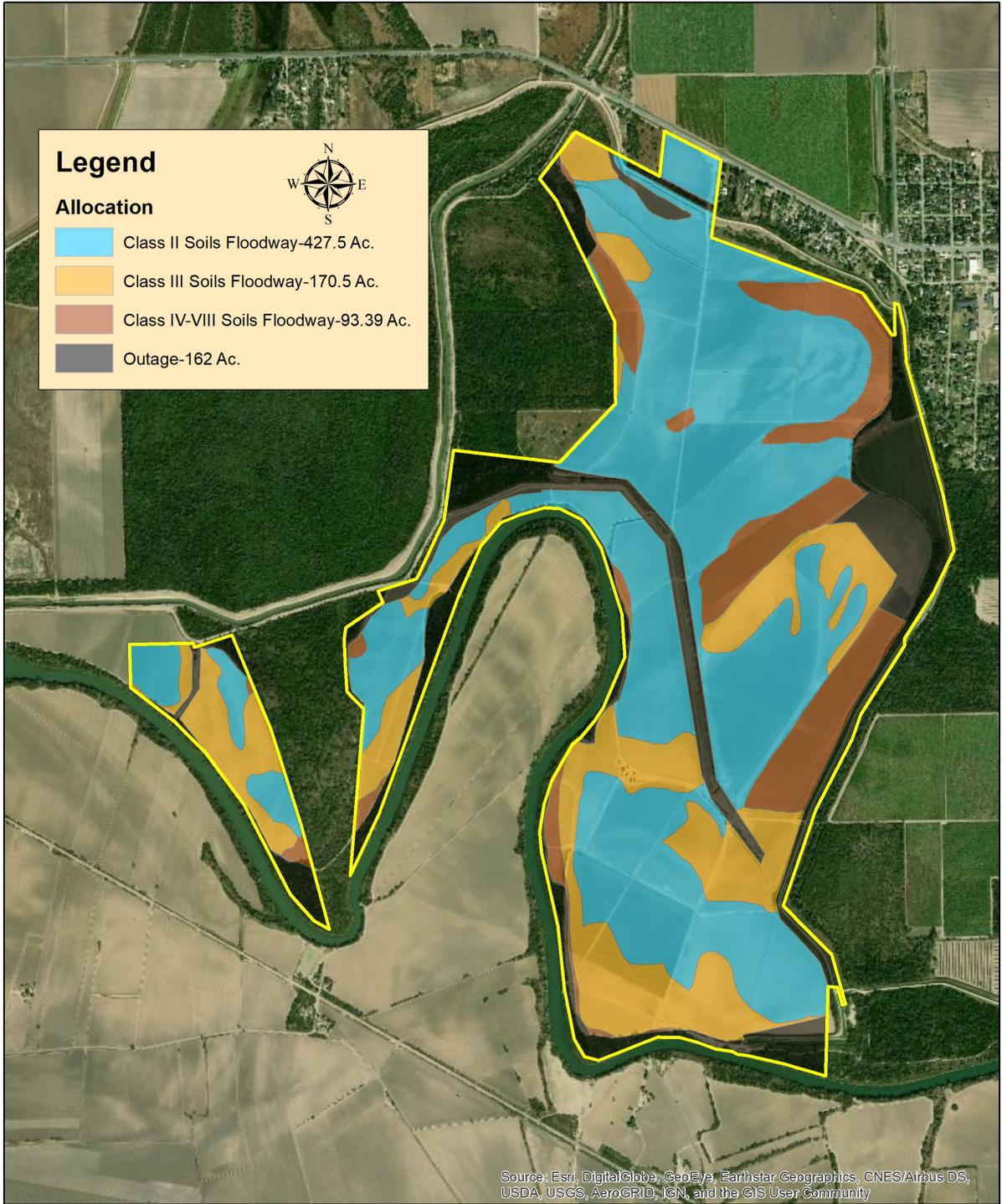
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$3,149.93	\$0
Class I Soils Floodway	80%	0	\$2,519.95	\$0
Class II Soils	90%	0	\$2,834.94	\$0
Class II Soils Floodway	72%	419	\$2,267.95	\$950,271
Class III Soils	70%	0	\$2,204.95	\$0
Class III Soils Floodway	56%	170.5	\$1,763.96	\$300,755
Class IV - VIII Soils	50%	0	\$1,574.97	\$0
Class IV - VIII Soils Floodway	40%	93.39	\$1,259.97	\$117,669
Outage	15%	162	\$472.49	\$76,543
Spec. Dev.	180%	8.5	\$5,669.88	\$48,194
TOTALS		853.39	\$1,750	\$1,493,432
Equiv. Rating		56%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$1,493,433
Less Est. Land Value:	\$1,493,432
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.

RGVH519 Allocation Map



SALE ID: RGVH521



Grantor:	O.D. Emery, Jr., et al	Sale Price:	\$959,950
Grantee:	Valley Grass Farms, Inc.	Deeded Acres:	128.55
County:	Hidalgo	\$/Acre:	\$7,467
Date:	08/28/2014		
Recording:	2548419	Property Type:	Spec. Dev. w/Crop
		Land Use:	Irrigated Crop
Location:	2.1 Miles East of Progreso	Grid ID:	Progreso

Legal Description: Being 128.55 acres of land situated in Hidalgo County, Texas, and being out of Block 8, Justman-Frankenthal Property Subdivision as per map recorded in Volume 9, Pages 51-52 of the Hidalgo County Map Records, and said 128.55 acre tract being more particularly described by metes and bounds in the deed of conveyance.

COMMENTS

This sale is located near the town of Progreso and is located on the north right-of-way line of Military Highway. The tract contains approximately 3,525 linear feet (0.67 miles) of frontage along the highway. It has been utilized as an irrigated tract of land in the past with the predominant crop being turn grass. The property lies in an area experiencing change in uses including rural residential and light industrial. The industrial tracts of land located to the southwest near the Progreso bridge have been primarily agricultural storage facilities, i.e. grain storage. In addition to these uses, the tract's extensive frontage along Military Highway offers a potential for some light commercial development activities.

The property is serviced by a potable water line and a wastewater line along the Military Highway frontage. The tract's highest and best use is categorized as rural highway which encompasses all uses mentioned. All of the acreage on the tract is allocated as speculative development for analysis purposes. The tract offers the ability to continue farming during its interim transition to its ultimate highest and best use.

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	\$ 5,393.43	\$ 0
Class I Soils Floodway	80%	0	\$ 4,314.75	\$ 0
Class II Soils	90%	0	\$ 4,854.09	\$ 0
Class II Soils Floodway	72%	0	\$ 3,883.27	\$ 0
Class III Soils	70%	0	\$ 3,775.4	\$ 0
Class III Soils Floodway	56%	0	\$ 3,020.32	\$ 0
Class IV - VIII Soils	50%	0	\$ 2,696.72	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 2,157.37	\$ 0
Outage	15%	0	\$ 809.01	\$ 0
Spec. Dev.	180%	128.55	\$ 9,708.18	\$ 1,247,987
TOTALS		128.55	\$ 7,467.52	\$ 1,247,987
Equiv. Rating		180%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 959,950
Less Est. Land Value:	\$ 1,247,987
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.

RGVH521 Allocation Map



0 335 670 1,340 Feet

SALE ID: RGVH522



Grantor:	Mary Clay Harren, Richard Mason Harren, and Joe Thomas Harren	Sale Price:	\$ 1,221,480
Grantee:	D.K.C.J. LLC	Deeded Acres:	203.58
County:	Hidalgo	\$/Acre:	\$ 6,000
Date:	03/31/2014		
Recording:	2501935	Property Type:	Spec. Dev. w/Crop
		Land Use:	Irrigated Crop
Location:	1.4 Miles North of Progreso	Grid ID:	Progreso
Legal Description:	12 separate tracts described by metes and bounds in the deed of conveyance.		

COMMENTS

This sale is located north of Progreso between Weslaco/Mercedes and Military Highway. The property is five non-contiguous tracts of land, each of which containing frontage along FM 1015 which extends to the Progreso International Bridge. All of the property is located within the Progreso city limits and has all utilities available including potable water and wastewater lines.

The tract is an irrigated farm serviced by the Hidalgo County Irrigation District Number 5. The farm has been laser leveled and has good drainage. The property contains approximately one mile of frontage along both the west and east sides of FM 1015. Other access points include extensive frontage along Fontera Drive, Gonzales Street, and Catarina Road. The tract lies in an area undergoing extensive changes in usage from agriculture production to both rural residential and high density residential uses. Because of all the factors surrounding the tract, the entire property is allocated as speculative development recognizing the changing use to subdivision and/or rural highway commercial and industrial. The farming operations provide an interim use during transition to help offset the holding costs of the farm.

Land Allocation Table

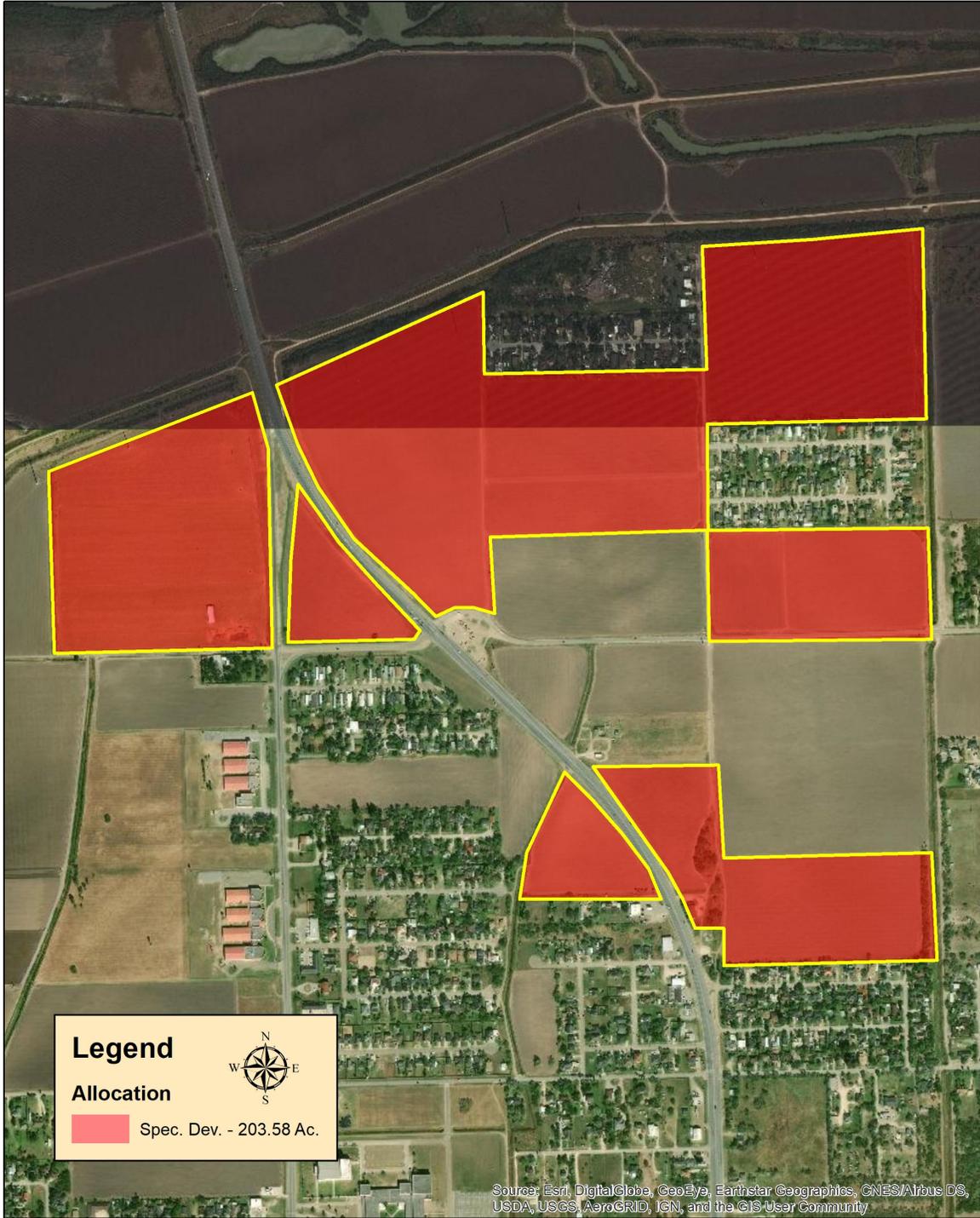
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 3,333.33	\$ 0
Class I Soils Floodway	80%	0	\$ 2,666.67	\$ 0
Class II Soils	90%	0	\$ 3,000	\$ 0
Class II Soils Floodway	72%	0	\$ 2,400	\$ 0
Class III Soils	70%	0	\$ 2,333.33	\$ 0
Class III Soils Floodway	56%	0	\$ 1,866.67	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,666.67	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,333.33	\$ 0
Outage	15%	0	\$ 500	\$ 0
Spec. Dev.	180%	203.58	\$ 6,000	\$ 1,221,480
	TOTALS	203.58	\$ 6,000	\$ 1,221,480
	Equiv. Rating	180%		

TOTAL SALE PRICE ALLOCATION

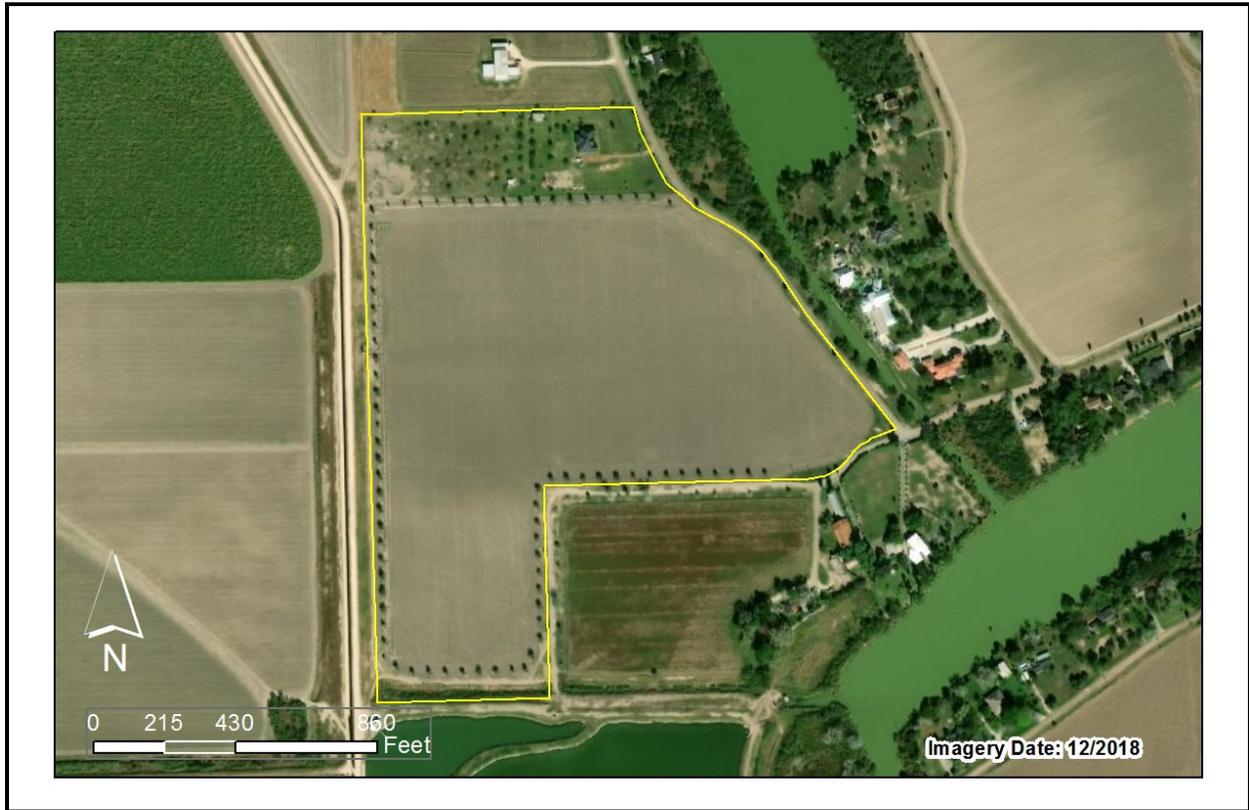
Total Sale Price:	\$ 1,221,480
Less Est. Land Value:	\$ 1,221,480
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

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.

RGVH522 Allocation



SALE ID: RGVH523



Grantor:	Depot Insurance Agency, Inc.	Sale Price:	\$ 280,000
Grantee:	Rigoberto Omar Rivera and Alix L. Rivera	Deeded Acres:	40.92
County:	Hidalgo	\$/Acre:	\$ 6,843
Date:	01/22/2014		
Recording:	2481345	Property Type:	Spec. Dev. w/Crop
		Land Use:	Irrigated Crop
Location:	1.9 Miles South of Progreso	Grid ID:	Progreso
Legal Description:	Various parcels in and around Lion Lake Subdivision No. 2, Hidalgo County, Texas, all of which are stated in the deed of conveyance.		

COMMENTS

This is a tract of land situated in and around the Lion Lake Subdivision No. 2 within the city limits of Progreso near an area known as Moon Lakes. The tract was purchased for future lot sales within the subdivision and utilized the agricultural production capabilities of the tract to farm during the interim. The tract is irrigated. After purchase, The grantee subsequently sold a +/- 5 acre tract for rural residential uses. The tract has all utilities available to it and is accessed via a paved road which circles moon lake.

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	\$ 5,795.54	\$ 0
Class I Soils Floodway	80%	0	\$ 4,636.43	\$ 0
Class II Soils	90%	13.7	\$ 5,215.99	\$ 71,459
Class II Soils Floodway	72%	0	\$ 4,172.79	\$ 0
Class III Soils	70%	8.5	\$ 4,056.88	\$ 34,483
Class III Soils Floodway	56%	0	\$ 3,245.5	\$ 0
Class IV - VIII Soils	50%	0	\$ 2,897.77	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 2,318.22	\$ 0
Outage	15%	2.22	\$ 869.33	\$ 1,930
Spec. Dev.	180%	16.5	\$ 10,431.97	\$ 172,128
TOTALS		40.92	\$ 6,842.62	\$ 280,000
Equiv. Rating		118%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 280,000
Less Est. Land Value:	\$ 280,000
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.

RGVH523 Allocation Map



0 165 330 660 Feet

SALE ID: RGVH525



Grantor:	O. D. Emery, Jr., et al	Sale Price:	\$812,400
Grantee:	PSG Products, L.L.C.	Deeded Acres:	56.16
County:	Hidalgo	\$/Acre:	\$14,466
Date:	02/01/2013		
Recording:	2382596	Property Type:	Spec. Dev. w/Crop
		Land Use:	Irrigated Crop
Location:	1.2 Miles South of Progreso	Grid ID:	Progreso

Legal Description: A tract of land containing 56.16 acres of land, situated in Hidalgo County, Texas and also being all of Lots 10-13, Lion Lake Subdivision, as per map or plat thereof recorded in Volume 4, Page 46, Map Records, Hidalgo County, Texas and all of that 3.01 acre tract, deeded to O.D. Emery, Jr., recorded in Volume 2228, Page 527, Deed Records, Hidalgo County, and said 56.16 acres being more particularly described by metes and bounds in the deed of conveyance.

COMMENTS

This is a sale that occurred near the Progreso international bridge crossing in southern Hidalgo. The tract is located along the southern right-of-way of Rancho Toluca Road which is paved in the area of the sale. The property had both water and wastewater available from the City of Progreso. Electricity was also available to the tract. The tract had been laser leveled for farming which was its historic use. The property was purchased as speculative development for industrial uses. The predominate uses for tracts in the area are for agricultural production storage (grains, etc.). The sale is the highest priced sale that we cataloged in the area during our research into the Lower Rio Grande market. The tract was owner financed which may have had an impact to the sale price.

Land Allocation Table

<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 10,832.87	\$ 0
Class I Soils Floodway	80%	0	\$ 8,666.29	\$ 0
Class II Soils	90%	10	\$ 9,749.58	\$ 97,496
Class II Soils Floodway	72%	0	\$ 7,799.66	\$ 0
Class III Soils	70%	11.4	\$ 7,583.01	\$ 86,446
Class III Soils Floodway	56%	0	\$ 6,066.41	\$ 0
Class IV - VIII Soils	50%	0	\$ 5,416.43	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 4,333.15	\$ 0
Outage	15%	2.76	\$ 1,624.93	\$ 4,485
Spec. Dev.	180%	32	\$ 19,499.16	\$ 623,973
TOTALS		56.16	\$ 14,465.81	\$ 812,400
Equiv. Rating		134%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 812,400
Less Est. Land Value:	\$ 812,400
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.

RGVH525 Allocation Map



0 235 470 940 Feet

SALE ID: RGVH527



Grantor:	Jerry Lee Wiesehan	Sale Price:	\$ 140,000
Grantee:	Baudelio Trevino	Deeded Acres:	32.43
County:	Hidalgo	\$/Acre:	\$4,317
Date:	12/20/2012		
Recording:	2368987	Property Type:	Floodway Farm
		Land Use:	Irrigated Crop
Location:	2.6 Miles Southwest of McAllen	Grid ID:	McAllen

Legal Description: A metes and bounds description of a total of 32.43 acres being two parcels out of Lot 1, Block 1 and Lot 1, Block 2 of Rio Bravo Plantation Company Subdivision, Hidalgo County.

COMMENTS

This is the eastern most tract of three tracts sold by separate Heirs of the Wiesehan Family located within the Mission Floodway, just south of the McAllen Airport and on west side of 23rd Street in McAllen, Texas. This property is situated between the pilot channel and the south bank of the Floodway and adjoins the west side of 23rd Street. At the time of sale, the tract was used as farm land; however, it was not farmed in a workman like manner and was only in fair condition. After purchase, the land has been planted to papaya trees. The buyer sells produce in some of the many road side markets in the Valley.

A large drain crosses the tract from the Floodway levee to the pilot channel and the portion of the tract between the drain and 23rd Street. Current access is an entrance gate and field road from 23rd Street and along the north side of the Floodway levee. That field road is used by adjoining owners to the west. The 23rd Street frontage is encumbered by the low elevation of the Floodway and the steep embankment created by the Highway construction. The pilot channel crosses under 23rd Street and hinders access to the Highway. The levee road is currently gated by the Drainage District at 23rd Street, but is accessible and traveled by the owners. The Drainage District has historically permitted land owners to use the levee road. There were no improvements on the property at the time of sale and none currently.

Some large native brush is present along the south side of the pilot channel. A small oil and or gas site is present in the west central portion of the property. The property is subject to the Hidalgo County Drainage District, including easements for floodway purposes, and Hidalgo County Water Improvement District 3. The Drainage District rights include the exclusion of improvements that will impede the flow of drainage water. FIRM Map Panel 480343 0010 C identifies the property as being in a flood zone A, an area of 100 year floods where base flood elevations and hazards are not determined. The flood map designates the area as "Mission Floodway Inlet area." The predominant soils on the tract are Rio Grande silty clay loam and Grulla clay. Electricity is on site and other utilities are present along 23rd Street. The broker confirmed that the seller was aware of the restraints of the Floodway and the benefits of 23rd Street 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	\$ 5,490.52	\$ 0
Class I Soils Floodway	80%	0	\$ 4,392.42	\$ 0
Class II Soils	90%	0	\$ 4,941.47	\$ 0
Class II Soils Floodway	72%	19.7	\$ 3,953.17	\$ 77,877
Class III Soils	70%	0	\$ 3,843.36	\$ 0
Class III Soils Floodway	56%	0	\$ 3,074.69	\$ 0
Class IV - VIII Soils	50%	0	\$ 2,745.26	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 2,196.21	\$ 0
Outage	15%	7.03	\$ 823.58	\$ 5,790
Spec. Dev.	180%	5.7	\$ 9,882.93	\$ 56,333
TOTALS		32.43	\$ 4,316.99	\$ 140,000
Equiv. Rating		79%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 140,000
Less Est. Land Value:	\$ 140,000
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.

RGVH527 Allocation Map



0 200 400 800 Feet

SALE ID: RGVH528



Grantor:	Debra Wiesehan Brant	Sale Price:	\$ 70,000
Grantee:	Wide Vision Venstures, LLC - Blue Cactus Series	Deeded Acres:	42.43
County:	Hidalgo	\$/Acre:	\$ 1,667
Date:	03/24/2011		
Recording:	2011-2192866	Property Type:	Floodway Farm
		Land Use:	Irrigated Crop
Location:	2.7 Miles Southwest of McAllen	Grid ID:	McAllen

Legal Description: A metes and bounds description of a total of 42.43 acres being two parcels out of Lot 2, Block 1 of Rio Bravo Plantation Company Subdivision, Hidalgo County.

COMMENTS

This one of three tracts, being the middle third, sold by separate Heirs of the Wiesehan Family located within the Mission Floodway, just south of the McAllen Airport and on west side of 23rd Street in McAllen, Texas. This property is situated between the pilot channel and the south bank of the Floodway about one fourth mile west of 23rd Street. At the time of sale, the tract was used as farm land; however, it was not farmed in a workman like manner and was only in fair condition. Current access is via a farm field road from 23rd Street and along the north side of the Floodway levee. That field road is used by the three adjoining owners to the west. Access along the levee is permissible but not public. The levee road is currently gated by the Drainage District at 23rd Street, but is accessible and traveled by the owners and others to the west including maintenance workers of the Palm View Golf Course. The Drainage District has historically permitted land owners to use the levee road. There were no improvements on the property at the time of sale; however, three small livestock shelters or barns have been built and used by the owner in conjunction with livestock grazing and some recreational activities. Perimeter fencing was constructed after purchase. Some large native brush is present along the south side of the pilot channel. Drilling is currently occurring at the southwest corner, apparently in conjunction with a gas transfer site across the Floodway levee. The property is subject to the Hidalgo County Drainage District, including easements for floodway purposes, and Hidalgo County Water Improvement District 3. The Drainage District rights include the exclusion of improvements that will impede the flow of drainage water. FIRM Map Panel 480343 0010 C identifies the property as being in a flood zone A, an area of 100 year floods where base flood elevations and hazards are not determined. The flood map designates the area as "Mission Floodway Inlet area." The predominant soils on the tract are Rio Grande silty clay loam, class I and Grulla clay class IV. Electricity is the only public utility on site. The broker confirmed that the seller had a very definite need to sell and the transaction closed within 60 days of exposure.

Land Allocation Table

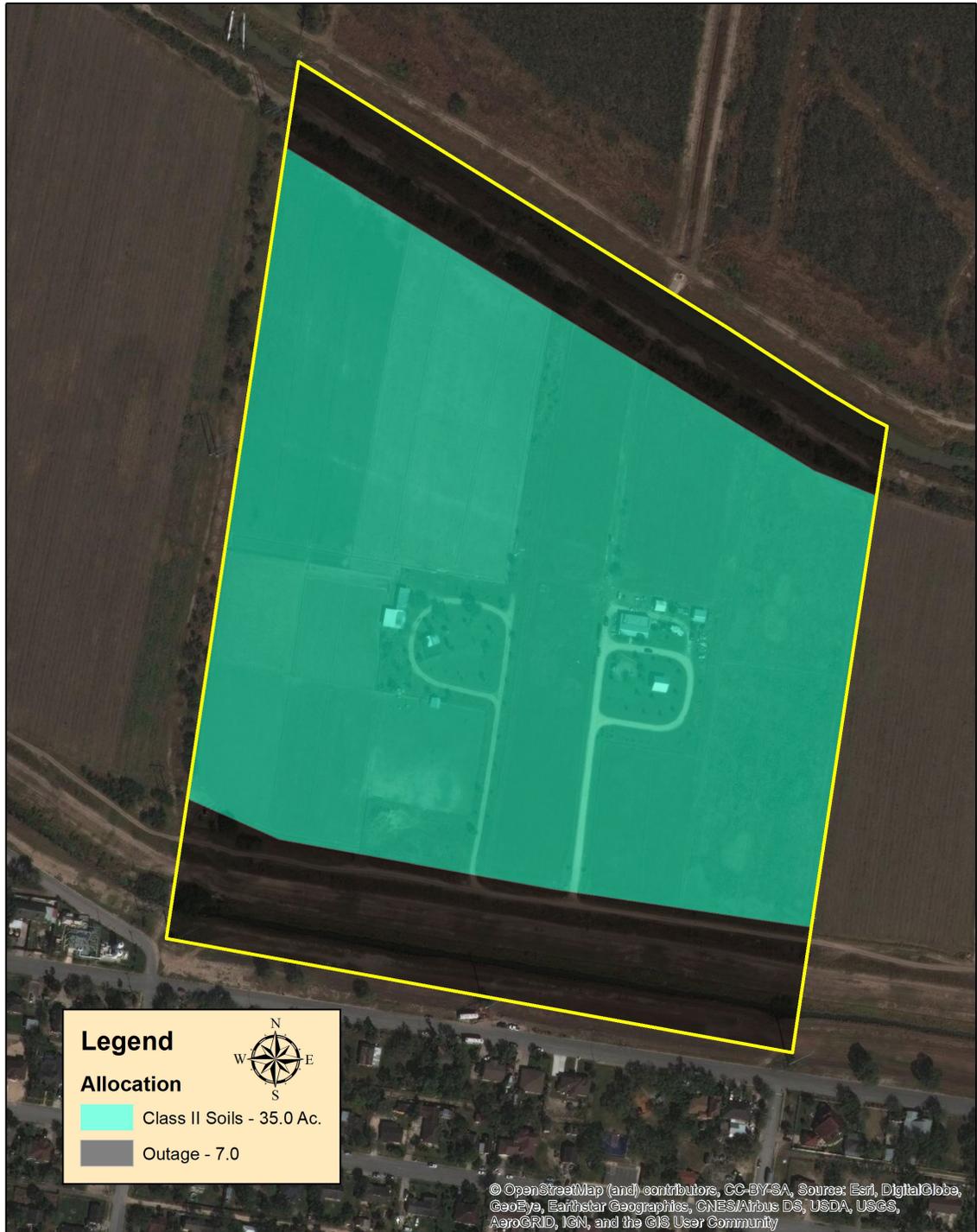
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 2,666.67	\$ 0
Class I Soils Floodway	80%	0	\$ 2,133.33	\$ 0
Class II Soils	90%	0	\$ 2,400	\$ 0
Class II Soils Floodway	72%	35	\$ 1,920	\$ 67,200
Class III Soils	70%	0	\$ 1,866.67	\$ 0
Class III Soils Floodway	56%	0	\$ 1,493.33	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,333.33	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,066.67	\$ 0
Outage	15%	7	\$ 400	\$ 2,800
Spec. Dev.	180%	0	\$ 4,800	\$ 0
TOTALS		42.43	\$ 1,649.78	\$ 70,000
Equiv. Rating		62%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 70,000
Less Est. Land Value:	\$ 70,000
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

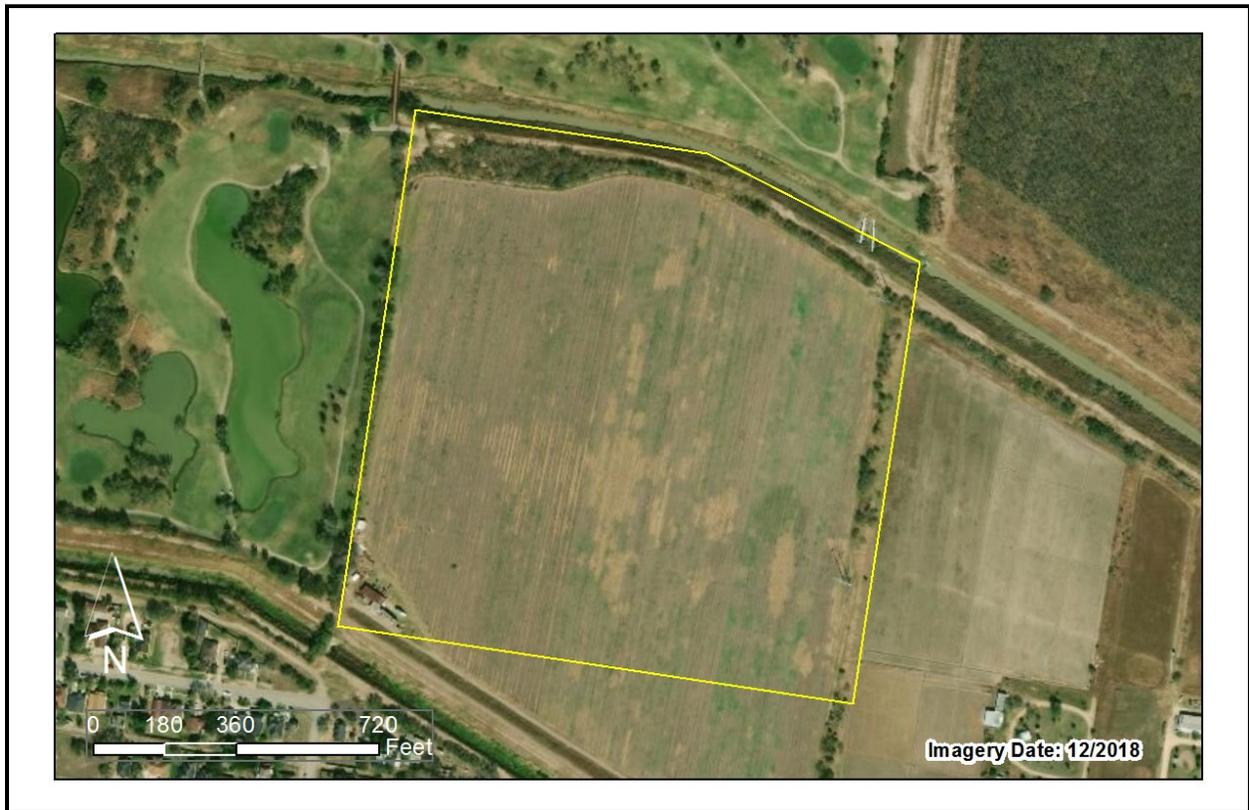
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH528 Allocation Map



0 255 510 1,020 Feet

SALE ID: RGVH529



Grantor:	George M. Wiesehan, Jr.	Sale Price:	\$100,000
Grantee:	Baudelio Trevino	Deeded Acres:	38.19
County:	Hidalgo	\$/Acre:	\$2,618
Date:	04/18/2012		
Recording:	23011388	Property Type:	Floodway Farm
		Land Use:	Irrigated Crop
Location:	2.7 Miles Southwest of McAllen	Grid ID:	WH2

Legal Description: A metes and bounds description of 38.19 acres out of Lot 3, Block 1, Rio Bravo Plantation Company Subdivision, Hidalgo County.

COMMENTS

This is the western most tract of three tracts sold by separate Heirs of the Wiesehan Family located within the Mission Floodway, just south of the McAllen Airport and on west side of 23rd Street in McAllen, Texas. This property is situated between the pilot channel and the south bank of the Floodway and adjoins the west side of the Palm View Golf Course. There is no direct access to the Golf Course other than along the Floodway levee road. At the time of sale, the tract was used as farm land; however, it was not farmed in a workman like manner and was only in fair condition. After purchase, the land has been planted to papaya trees. The buyer sells produce in some of the many road side markets in the Valley.

A large drain and electrical transmission line forms the east boundary. The drain provides for flow from the developed areas into the floodway and pilot channel. Current access is an entrance gate and field road from 23rd Street and along the north side of the Floodway levee. That field road is used by adjoining owners also. The levee road is currently gated by the Drainage District at 23rd Street, but is accessible and traveled by the owners. The Drainage District has historically permitted land owners to use the levee road. There were no improvements on the property at the time of sale. The buyer has erected a small shed used for the packing of papayas. Some large native brush is present along the south side of the pilot channel and along the west boundary. The property is subject to the Hidalgo County Drainage District, including easements for floodway purposes, and Hidalgo County Water Improvement District 3. The Drainage District rights include the exclusion of improvements that will impede the flow of drainage water. FIRM Map Panel 480343 0010 C identifies the property as being in a flood zone A, an area of 100 year floods where base flood elevations and hazards are not determined. The flood map designates the area as "Mission Floodway Inlet area." The predominant soils on the tract are Rio Grande silty clay loam and Grulla clay. Electricity is on site but no other utilities are present. The broker confirmed that the seller was not under any duress to sell and was aware of other sales in the area.

Land Allocation Table

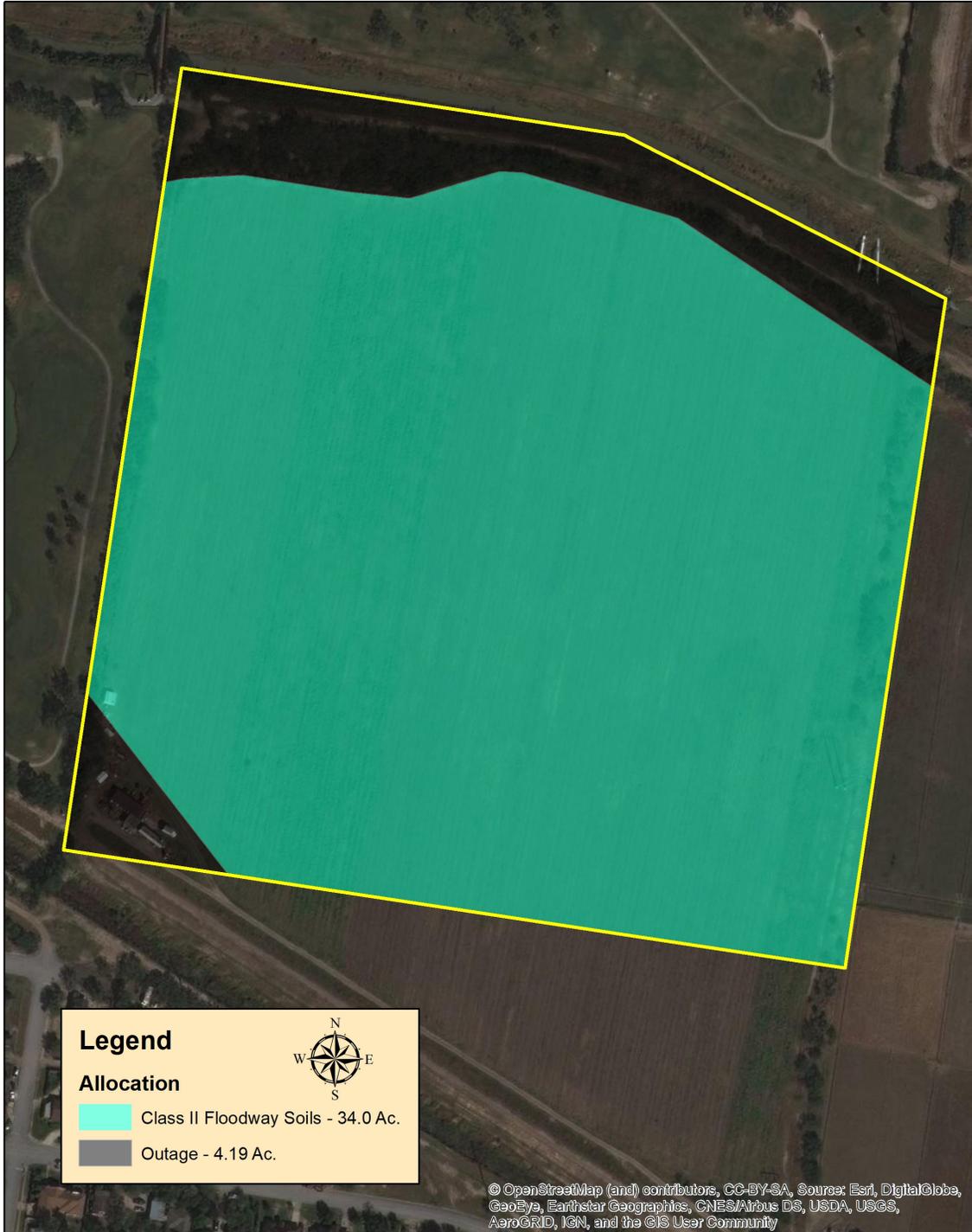
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 3,982.72	\$ 0
Class I Soils Floodway	80%	0	\$ 3,186.17	\$ 0
Class II Soils	90%	0	\$ 3,584.44	\$ 0
Class II Soils Floodway	72%	34	\$ 2,867.55	\$ 97,497
Class III Soils	70%	0	\$ 2,787.9	\$ 0
Class III Soils Floodway	56%	0	\$ 2,230.32	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,991.36	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,593.09	\$ 0
Outage	15%	4.19	\$ 597.41	\$ 2,503
Spec. Dev.	180%	0	\$ 7,168.89	\$ 0
TOTALS		38.19	\$ 2,618.49	\$ 100,000
Equiv. Rating		66%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 100,000
Less Est. Land Value:	\$ 100,000
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

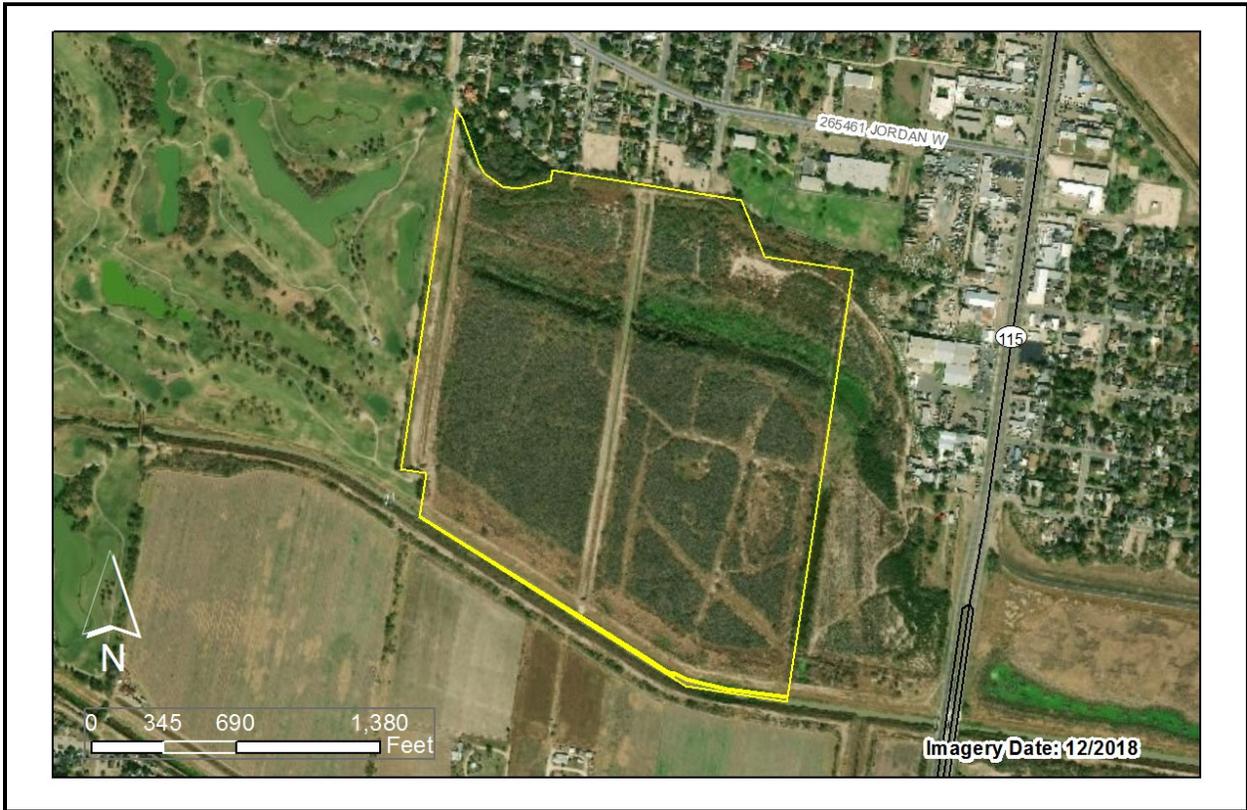
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH529 Allocation Map



0 205 410 820 Feet

SALE ID: RGVH530



Grantor:	Sue Bakhaus Bentivogli	Sale Price:	\$ 232,800
	Francisco De Alba and wife, Ana T. De Alba, and		
Grantee:	Jorge De Alba and wife, Maria De Lourdes De Alba	Deeded Acres:	92.61
County:	Hidalgo	\$/Acre:	\$ 2,514
Date:	09/17/2008		
Recording:	1930829	Property Type:	Floodway Brush
		Land Use:	Non-Irrigated Crop
Location:	2.4 Miles Southwest of McAllen	Grid ID:	WH2

Legal Description: A metes and bounds description of 92.61 acres out of Lot 182, 181, 191, and 192, La Lomita Irrigation & Construction Company's Subdivision, Save and Except portions out of Rio Bravo Plantation Company Subdivision, Hidalgo County.

COMMENTS

This tract of mostly native brush regrowth is located just southwest of the McAllen Airport and between the north bank of the Mission Floodway and the pilot channel. The property is just west of 23rd Street, but does not front or adjoin that major route on the south side of McAllen. The property is on the east side of the Palm View Golf Course. The only means of access that is in use south to the end of 26th Street where it dead ends, then across the Floodway north bank. The road along the Floodway is not frequently used and is not public. The Drainage District has historically permitted land owners to use the road. The tract has been idle since purchase and the road on the Floodway and within the interior are in poor condition. A large drain crosses the tract from the pilot channel to the outlet at the north boundary. The property is subject to the Hidalgo County Drainage District, including easements for floodway purposes, and Hidalgo County Water Improvement District 3. The Drainage District rights include the exclusion of improvements that will impede the flow of drainage water. FIRM Map Panel 480343 0010 C identifies the property as being in a flood zone A, an area of 100 year floods where base flood elevations and hazards are not determined. The flood map designates the area as "Mission Floodway Inlet area." The predominant soils on the tract are Rio Grande silty clay loam, class I and Grulla clay class IV. Electricity is the only public utility available. The deed of conveyance indicates that no minerals of value conveyed to the buyer. This tract was idle at the time of purchase and has remained so. The buyer owns numerous parcels of land in Hidalgo County, including in the McAllen area. The broker confirmed that the seller was from out of the area and not under duress to sell the property. The broker assisted the seller in negotiations to reduce the Appraisal District's market value and was familiar with 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%	0	\$ 3,142.21	\$ 0
Class I Soils Floodway	80%	92.61	\$ 2,513.77	\$ 232,800
Class II Soils	90%	0	\$ 2,827.99	\$ 0
Class II Soils Floodway	72%	0	\$ 2,262.39	\$ 0
Class III Soils	70%	0	\$ 2,199.55	\$ 0
Class III Soils Floodway	56%	0	\$ 1,759.64	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,571.1	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,256.88	\$ 0
Outage	15%	0	\$ 471.33	\$ 0
Spec. Dev.	180%	0	\$ 5,655.98	\$ 0
TOTALS		92.61	\$ 2,513.77	\$ 232,800
Equiv. Rating		80%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 232,800
Less Est. Land Value:	\$ 232,800
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.

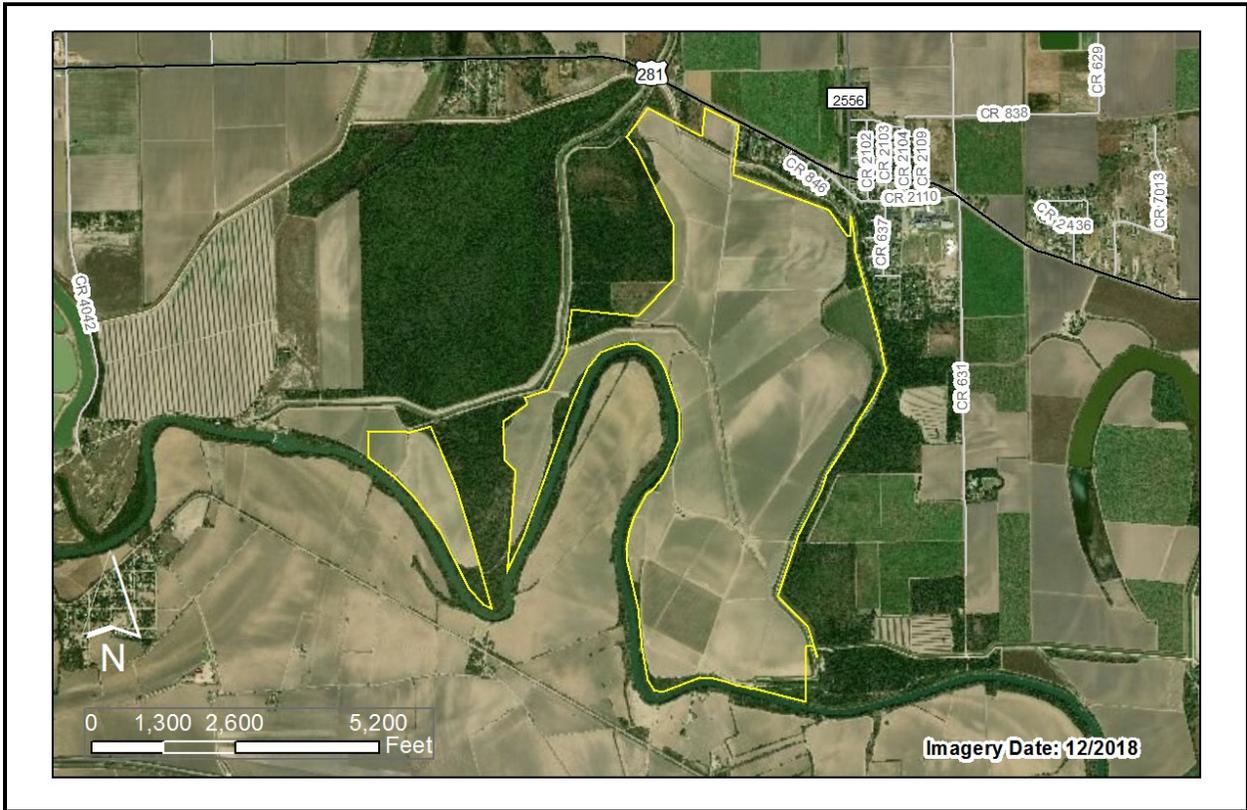
RGVH530 Allocation Map



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

0 230 460 920 Feet

SALE ID: RGVH536



Grantor:	Washington Springs, Ltd.	Sale Price:	\$ 1,493,433
Grantee:	D.K.C.J., LLC	Deeded Acres:	853.39
County:	Hidalgo	\$/Acre:	\$ 1,750
Date:	12/04/2014		
Recording:	2014-2570812	Property Type:	River Farm w/Spec. Dev.
		Land Use:	Non-Irrigated Crop
Location:	6.5 Miles East of Progreso	Grid ID:	Progreso

Legal Description: Tract I: A tract of land containing 797.250 acres, mor or less situated partially in the County of Hidalgo, Texas and partially in the County f Cameron, Texas, described by metes and bounds in the deed of conveyance. Tract 2: A tract of land containing 56.140 acres of land, more or less, situated in Hidalgo County, Texas, being described by metes and bounds in the deed of conveyance.

COMMENTS

Overview

This sale represents a resale of a portion of RGVH537 and a full resale of RGVH519. The farm contains a total of 853.39 acres of land situated between the south side of US Highway 281 and the Rio Grande River. The tract has a minimum amount of unimproved frontage on the Highway which is generally a caliche paved access route to the IBWC levee which forms the north and east sides of the farm. The farm is comprised of two non-contiguous tracts with the smaller tract being a triangularly shaped parcel situated on the River at the southwesterly area. The interim sale (RGVH519) and this sale excluded some 70.618 acres contained in the original purchase (RGVH537) which did not have legal access and was not insured in the original conveyance. The grantor confirmed the sale price and stated that the grantee wanted the farm and there were no negotiations of the asking price.

Soils and Allocation

Outage on the farm is estimated at 162 acres, or around 19% of gross size. 8.5 acres of the farm are located north of the levee adjacent to Military Highway. This portion of the tract is allocated as speculative development and the remainder of the acreage is allocated as tillable land based upon non-irrigated capability classes found within the floodway. The farm carries 419 acres of Class II non-irrigated soils, 170.5 acres of Class III non-irrigated soils, and 93.39 acres of Class IV-VIII non-irrigated soils.

Irrigation Comments

This farm was historically irrigated utilizing water from the Rio Grande River under Certificate of Adjudication No. 23-423 (amended to 23-423B). The Certificate grants 3,730.50-acre feet of water and provided ample irrigation potential to historically produce sugar cane on the property. In the original purchase represented by RGVH537, a complicated water reservation took place in which the water rights were phased out over a period of years. The analysis of RGVH537 concluded the property sold at a price commensurate with dryland prices. The second transaction (RGVH519) represented a similar occurrence. At the time of the sale represented by RGVH519, the farm was subject to a lease as of the date of closing. The lease was for \$90 per acre and included the use of the prior owner's (M.L. Rhodes) water rights totaling 3,730-acre feet on phased out basis. The lease was modified one month after closing under detailed and complicated conditions wherein the amount of water available to the tenant was reduced in the beginning and further reduced as of year three of the lease. On the date of this sale, the use of water was nearly non-existent, and as of January 31, 2016, the prior owner can cease to provide any water to the farm. In essence, the farm conveyed without water rights except on an interim basis and it is considered to have no legal irrigation potential. For these reasons, the sale is, again, analyzed as a non-irrigated tract of land.

Analysis

The first sale price of this tract of land was \$1,129 per acre and occurred on January 30, 2008. Comparing the prior price to the interim sale represented by RGVH519 of \$1,750 per acre yielded a compound rate of change of 1.7% per month, or 20% annualized. This rate of change significantly exceeds all other analysis conducted regarding land value changes over the period of study. Analysis of RGVH537 indicated the property commanded a price approximately 6% lower than the median indicated values utilized for the analysis. Analysis of RGVH519 indicated the property sold for some 30% higher than anticipated if a size adjustment was recognized and some 20% higher than expected if a size adjustment was not recognized. All analyses of the interim sale indicated the property commanded a price higher than it should have. Analysis of this sale offers an indicated value of \$1,515 per acre recognizing a size adjustment and a value of \$1,685 per acre without recognizing a size adjustment. Thus, analysis offers the property sold for 3% to 15% higher than expected. Based upon the analysis of all three sales size does not appear to be a factor with regard to the farm and the current sale price is considered to fall in line with its market value.

Land Allocation Table

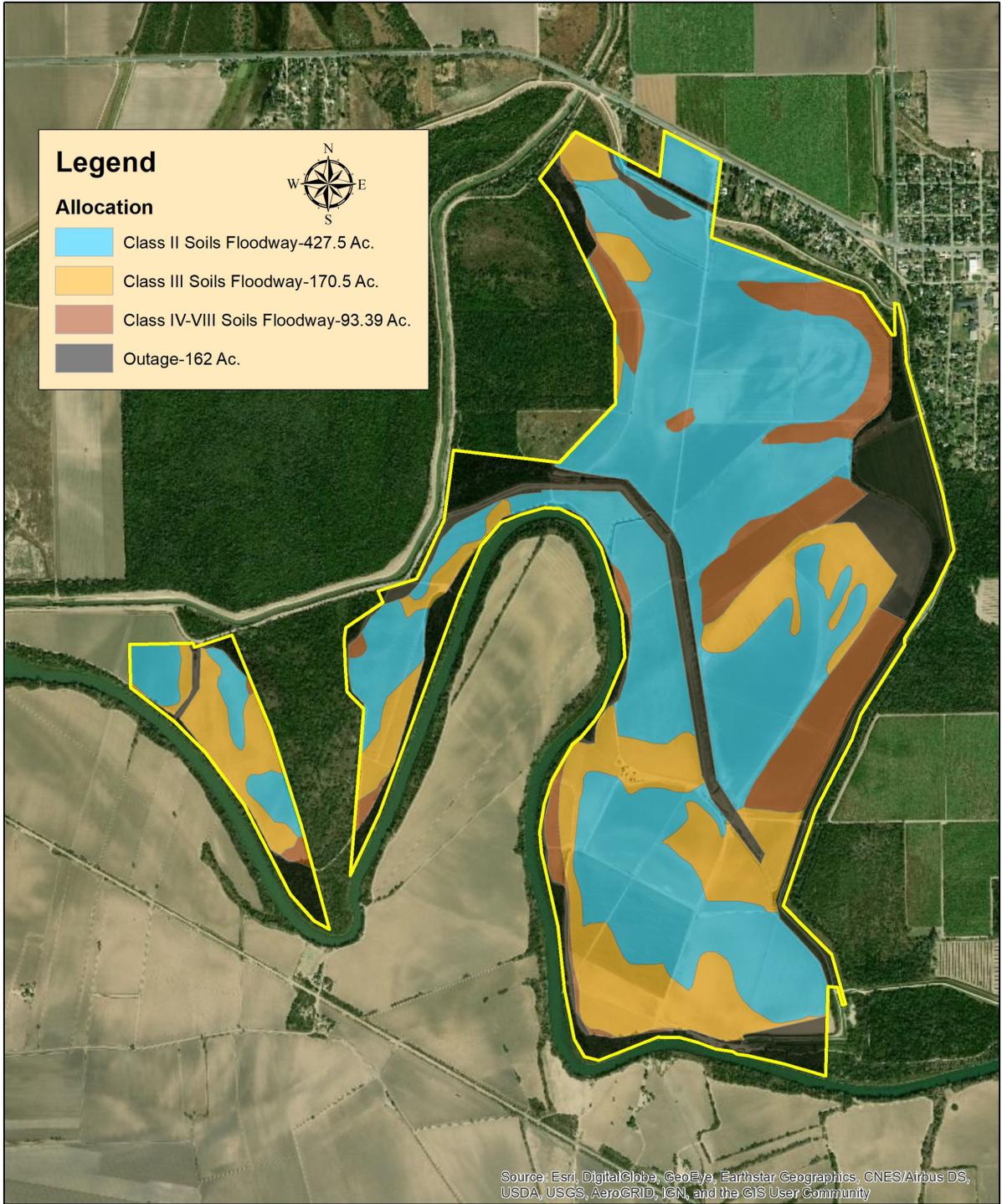
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$3,149.93	\$0
Class I Soils Floodway	80%	0	\$2,519.95	\$0
Class II Soils	90%	0	\$2,834.94	\$0
Class II Soils Floodway	72%	419	\$2,267.95	\$950,271
Class III Soils	70%	0	\$2,204.95	\$0
Class III Soils Floodway	56%	170.5	\$1,763.96	\$300,755
Class IV - VIII Soils	50%	0	\$1,574.97	\$0
Class IV - VIII Soils Floodway	40%	93.39	\$1,259.97	\$117,669
Outage	15%	162	\$472.49	\$76,543
Spec. Dev.	180%	8.5	\$5,669.88	\$48,194
TOTALS		853.39	\$1,750	\$1,493,432
Equiv. Rating		56%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$1,493,433
Less Est. Land Value:	\$1,493,432
Less Est. Improvements	\$
Residual to Other Contribution:	\$0
Other Description:	None

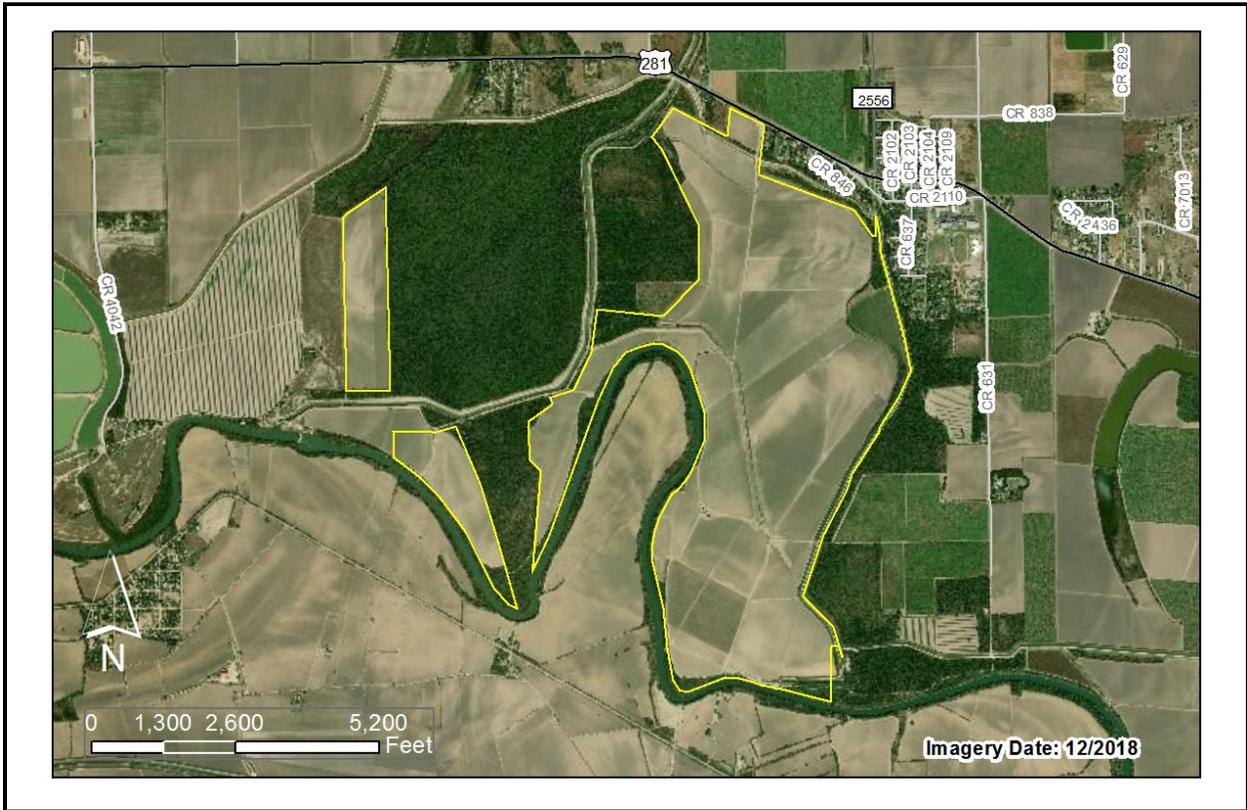
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH536 Allocation Map



0 1,200 2,400 4,800 Feet

SALE ID: RGVH537



Grantor:	ML Rhodes, Ltd. Successor by Merger to Bentsen Palm, Ltd.	Sale Price:	\$ 1,043,205
Grantee:	Arturo Ortega	Deeded Acres:	924.08
County:	Hidalgo	\$/Acre:	\$ 1,129
Date:	01/30/2008		
Recording:	1852575 & 1853531	Property Type:	River Farm
		Land Use:	Non-Irrigated Crop
Location:	6.4 Miles East of Progreso	Grid ID:	Progreso

Legal Description: Being 924.008 acres as described by metes and bounds in four tracts out of Blocks 33 and 34, Capisallo District of the lands of the American Rio Grande Land and Irrigation Company, Hidalgo and Cameron County, and being a part of the Forto Subdivision, El Zurrón Banco No. 26, La Bolsa Banco No. 27 and Cantu Banco No. 22 and as described in that certain deed from Mayfair Farms, Inc. to Bentsen Palm, Ltd, recorded in Volume 5189, Page 177, Official Records, Cameron County and under Document 1706786, Hidalgo County Official Records.

COMMENTS

Overview

Commonly known as the Santa Maria Farm, this sale is an irregularly shaped river farm located nearly entirely below the IBWC levee. Access to the bulk of the farm is along the levee road. This road is not a public roadway but the IBWC has historically allowed land owners access to farmland along the roadway. While the access is not legal, in practice knowledgeable participants understand the IBWC system and understand how to access these type tracts. Several field roads are present that provide access across the farm and to the River. A portion of the farm, 70.618 acres, conveyed without warranty as the sellers could not guarantee public access. No structural improvements were found on the farm and no minerals conveyed with the property. The farm was originally inspected circa 2008 at which time it was noted the majority of the farm was planted in sugar cane.

Soils

The soils were analyzed on a non irrigated capability class as defined by NRCS Soil Surveys. Further explanation is listed below as to why the non-irrigated class was utilized. A bulk of the soils are rated as Class II soils with a lesser amount noted as Class III and the lowest amount being Class IV through VIII soils. 162 acres, or 17.5%, of the farm is allocated as outage based on aerial photography. The remaining acreage is allocated amongst the soil types and accounts for 762.08 tillable acres based on our analysis.

Irrigation Comments

The tract has historically been an irrigated farm deriving water out of the Rio Grande River under Certificate of Adjudication No. 23-423 (amended to 23-423B). The Certificate grants 3,730.50 acre feet of water rights to the farm. This equates to 4.9 acre feet of water per tillable acre which further equates to 196% irrigation potential based upon a typical rate of 2.5 acre feet per surface acre. Sugar cane has been the predominant crop on the farm. The crop requires more water than other crops in the area which is supported by the higher irrigation potential. That said, the grantee reserved the water rights in the sale indicating the historic management of the farm will be altered due to the lack of water. The grantee was given the right to utilize the water for a period not to exceed 5 years. The grantor may convert the water from agriculture usage to municipal usage and sell it at any time within the five year period, but if that does not occur, the water becomes severed at the conclusion of the five year period.

The farm was under a 5-year lease for \$90/acre and the rent was prorated at the time of closing. Prior to sale, the farm had been leased for several years to an established producer in the area. Rent of \$90/acre is considered typical of farms suited for sugar cane; however, the owner usually provides either water rights or irrigation potential from a District with the tenant responsible for the cost of water and delivery charges. The farm is not situated within an irrigation district creating a unique situation in which the removal of the water rights effectively converts the tract to a non-irrigated farm. In order to add water the tract would need to develop underground irrigation wells which does occur in the area, but at a large expense. Alternatively, the farm could be placed in an irrigation district, but doing so would require a large expense including infrastructure and the addition of water allocations if applicable.

Analysis Comments

The price paid for the farm is commensurate with non-irrigated prices at the time of sale. All analysis on the sale price indicates the tract was viewed as a dry farm due to the water situation. The median price of an extensive database containing farm sales throughout Cameron and Hidalgo Counties indicates the farm was worth in the neighborhood of \$1,200 based on a non-irrigated criteria at the time of sale. Thus, the farm sold for approximately 6% less than the median price indicator which is within the natural market fluctuation of the area.

Subsequent to this sale, the farm has changed hands two additional times. Those sales are contained in this dataset and are identified as RGVH519 (2010 sale, \$1,750/Ac.) and RGVH537 (2014 sale, \$1,750/Ac.). Each of those two sales contain 853.39 acres of this tract as the grantee of this sale transferred acreage to the U.S. Fish and Wildlife Service during the holding period. Each of the two subsequent sales continues to indicate non-irrigated prices as compared to the surrounding land sales.

Land Allocation Table

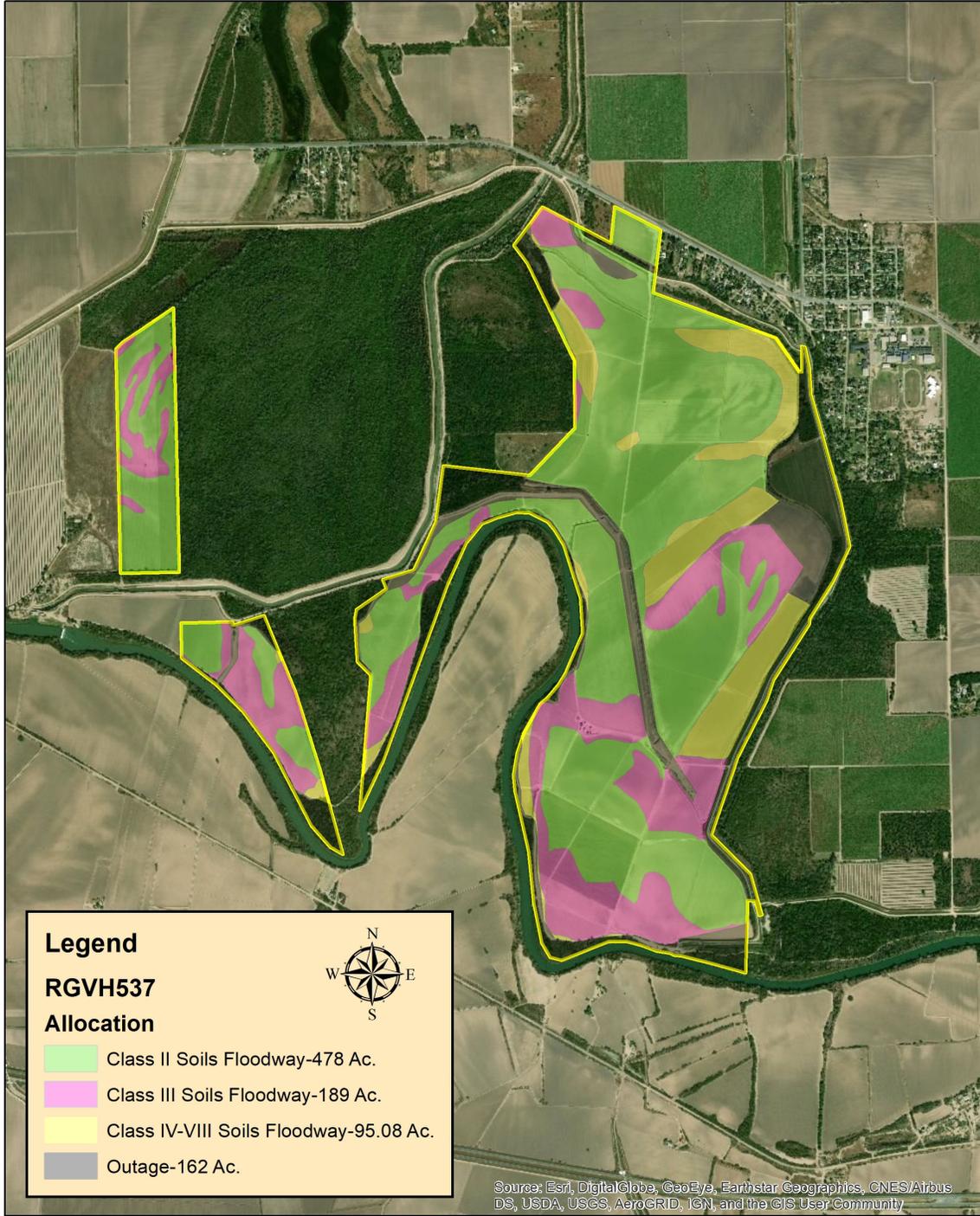
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$ 2,036.19	\$ 0
Class I Soils Floodway	80%	0	\$ 1,628.95	\$ 0
Class II Soils	90%	0	\$ 1,832.57	\$ 0
Class II Soils Floodway	72%	478	\$ 1,466.06	\$ 700,777
Class III Soils	70%	0	\$ 1,425.33	\$ 0
Class III Soils Floodway	56%	189	\$ 1,140.27	\$ 215,511
Class IV - VIII Soils	50%	0	\$ 1,018.09	\$ 0
Class IV - VIII Soils Floodway	40%	95.08	\$ 814.48	\$ 77,441
Outage	15%	162	\$ 305.43	\$ 49,480
Spec. Dev.	180%	0	\$ 3,665.14	\$ 0
TOTALS		924.08	\$ 1,128.91	\$ 1,043,209
Equiv. Rating		55%		

TOTAL SALE PRICE ALLOCATION

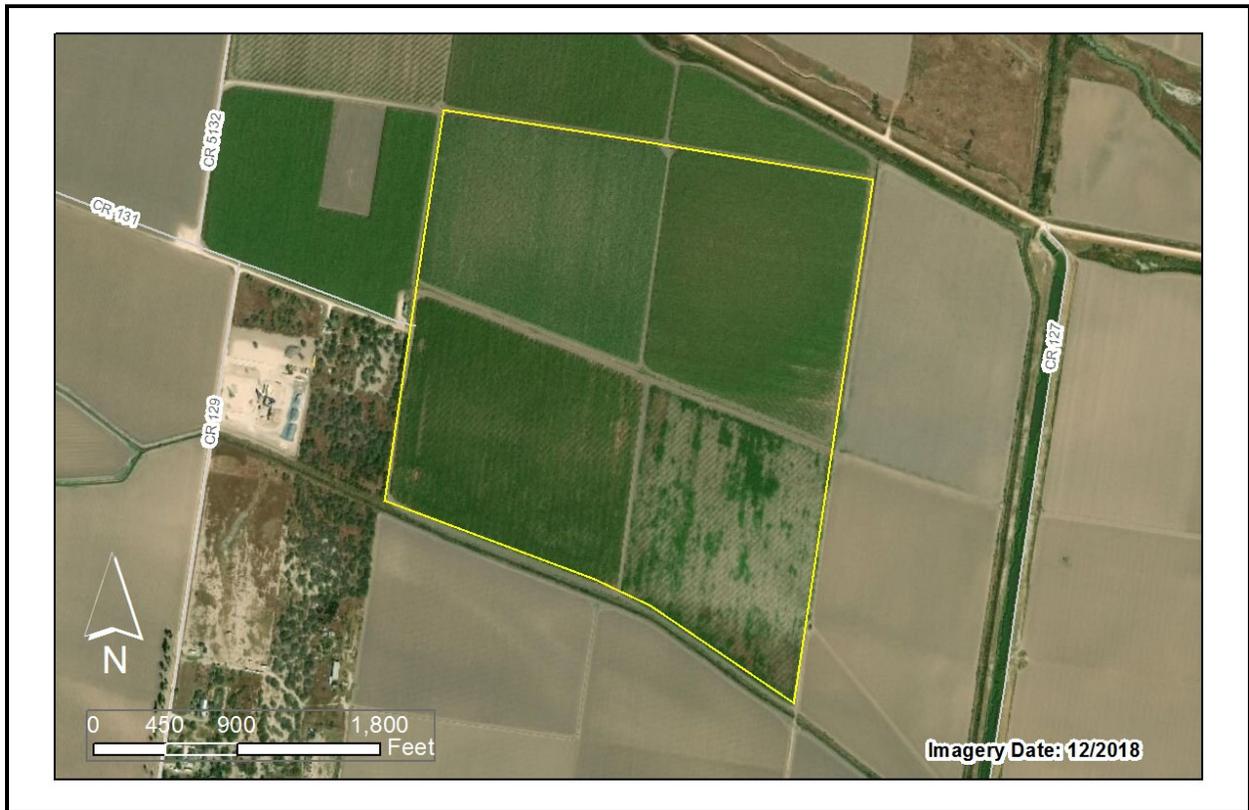
Total Sale Price:	\$ 1,043,205
Less Est. Land Value:	\$ 1,043,209
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

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.

RGVH537 Allocation



SALE ID: RGVH539



Grantor:	Lois Nell Carpenter and husband, Kenneth Carpenter	Sale Price:	\$439,225
Grantee:	Jessica & Dustin Dickerson Ltd LLP	Deeded Acres:	175.69
County:	Hidalgo	\$/Acre:	\$2,500
Date:	09/30/2008		
Recording:	1939440	Property Type:	Farm
		Land Use:	Irrigated Crop
Location:	5.9 Miles South of Donna	Grid ID:	Donna
Legal Description:	Blocks 5, 6, 7, and 8, Ebony Grove Subdivision, and Blocks 9 and 10, Riverside Subdivision, all in La Blanca Grant, Hidalgo, Texas. Save and Except a 3.28-acre tract in Block 7, and a 3.29-acre tract in Block 8.		

COMMENTS

Overview

This is the sale of 175.69 acres that is situated about 5 miles south of Donna. Access to the tract is via field roads that run to the property boundary from both US Highway 281 and Valley View Road. The southeast corner begins about 0.28-mile north of US Highway 281 (aka Old Military Highway) and 0.20-mile west of the Donna Main Canal. A dirt road (with a modicum of caliche) extends from the highway to the southeast corner, and from that point north, the road is just compacted dirt; similar roads adjoin the north and west boundaries. Another dirt road angles across the midsection generally parallel to the common boundary lines between Blocks 5 and 7 and Blocks 6 and 8.

Slightly irregular in shape, this property has rectangular tendencies and measures just over ½ mile wide, by 3,385' on its east boundary, by 2,477.6' on its west boundary. USGS topography maps show the elevation to be about 80' above sea level, with a small depression in the south-central part of the tract and a natural drainway along the south boundary. Visually, the terrain is level and there was no evidence of a low spot; the farm is reported to have been laser leveled. The tract is located entirely in Flood Zone A, an area prone to flood hazard. The swale along the south property line has been excavated to enhance drainage.

The tract is not within the city limits of any city, and is not zoned. It does not have potable water, sanitary sewer, electricity, or telephone service available. No building improvements were noted, and no minerals conveyed with the sale. The deed excludes 6.57 acres from title, which is identified as "Save and Except all interest acquired by San Benito & Rio Grande Valley Railroad Company in and to a 3.28-acre tract in Block 7, and a 3.29 acre tract in Block 8..." It is thought this acreage coincides with a platted (but unopened) road identified on the subdivision plat as the "Military Telegraph Road"; however, the volume and page cited is too old to find without title work.

Soils and Allocation

The tract lies within the Donna Irrigation (HCID #1) and is 100% irrigable via a network of underground irrigation pipes. Soils on the farm are primarily Class III irrigated capability class (100 acres) as defined by the NRCS Soil Survey System. A small area containing 9 acres located in the southern portion of the tract are Class I soils and a 62 acre area is consumed by Class II soils. Outage on the farm is measured at 4.69 acres and is derived from a large on-farm roadway bisecting the middle of the tract. It is noted at the time of sale, about half the land was planted in sugar cane and half was devoted to row 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%	9	\$ 3,241.43	\$ 29,173
Class I Soils Floodway	80%	0	\$ 2,593.14	\$ 0
Class II Soils	90%	62	\$ 2,917.29	\$ 180,872
Class II Soils Floodway	72%	0	\$ 2,333.83	\$ 0
Class III Soils	70%	100	\$ 2,269	\$ 226,900
Class III Soils Floodway	56%	0	\$ 1,815.2	\$ 0
Class IV - VIII Soils	50%	0	\$ 1,620.71	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 1,296.57	\$ 0
Outage	15%	4.69	\$ 486.21	\$ 2,280
Spec. Dev.	180%	0	\$ 5,834.57	\$ 0
TOTALS		175.69	\$ 2,500	\$ 439,225
Equiv. Rating		77%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 439,225
Less Est. Land Value:	\$ 439,225
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

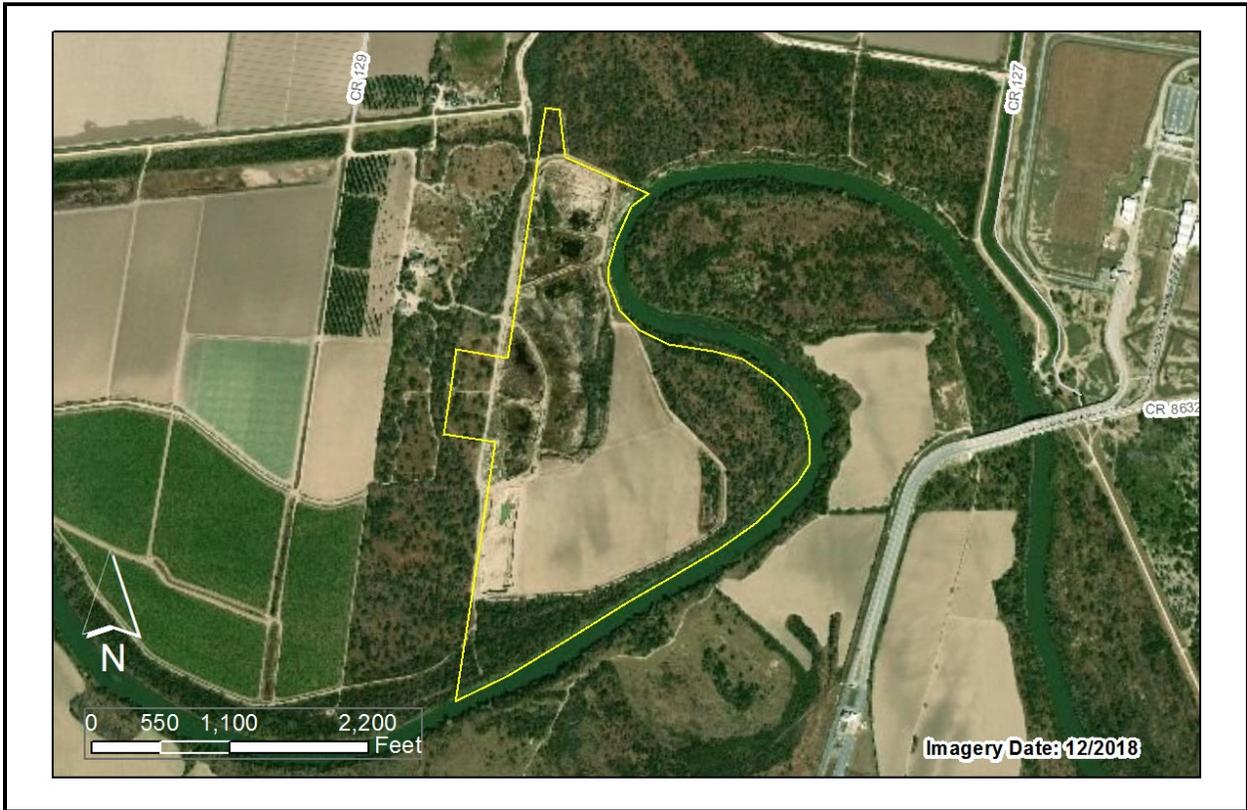
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH539 Allocation



0 375 750 1,500 Feet

SALE ID: RGVH600



Grantor:	Kitayama Family Trust	Sale Price:	\$577,374
Grantee:	Eberle Investments, LTD	Deeded Acres:	137.7
County:	Hidalgo	\$/Acre:	\$4,193
Date:	10/16/2008		
Recording:	1951867	Property Type:	River Farm
		Land Use:	Sand Production
Location:	7.5 Miles South of Donna	Grid ID:	Donna

Legal Description: A 137.47 acre tract of land, being 130.86 acres, more or less (deed 130 acres), being out of and forming a part of La Blanca Grant, being the South portion of the Hill and Halbert Tract in said Grant and lying South of that portion of the said Hill and Halbert Tract.

COMMENTS

Overview

This sale is an irregularly shaped river tract located entirely below the levee and on the Rio Grande. Access to the tract is via a deeded easement from the Highway to the levee which forms the north boundary, and several field roads are present that provide access across the tract to the River. The tract has extensive frontage along the River where undulating land and brush is present. Borrow pits and areas of brush are found along the USIBWC levee.

The grantee confirmed that the property is about 1/3 pasture, about 40% farmland and the balance devoted to sand activities. The buyer stated that he believed he paid above market for the farm, however he is in the materials business and had need of the significant amount of sand that is on the property. He considered \$1,200 of the sale price to be attributed to the material. The tract does have two underground water wells for irrigated farming activities. The border fence stops at the corner of this tract and does not follow the frontage along the levee. No improvements were present and no minerals conveyed.

Soils and Allocation

As noted above, the price paid for the tract was influenced significantly by the buyer's motivation for sand mining activities. The tract does have some production farm areas that were being irrigated at the time of sale via underground water wells. While these activities provide some economic benefit to the ownership of the tract, the price paid is commensurate with speculative development properties. For analysis purposes, all acreage outside of the outage (calculated at 32.7 acres) are allocated to the speculative development category, in this case development being of the sand resource. Alternatively, the farm could be allocated utilizing irrigated soil capabilities which confirms the estimated \$1,200 per acre of contributory value for the sand in place referenced by the grantee.

Land Allocation Table

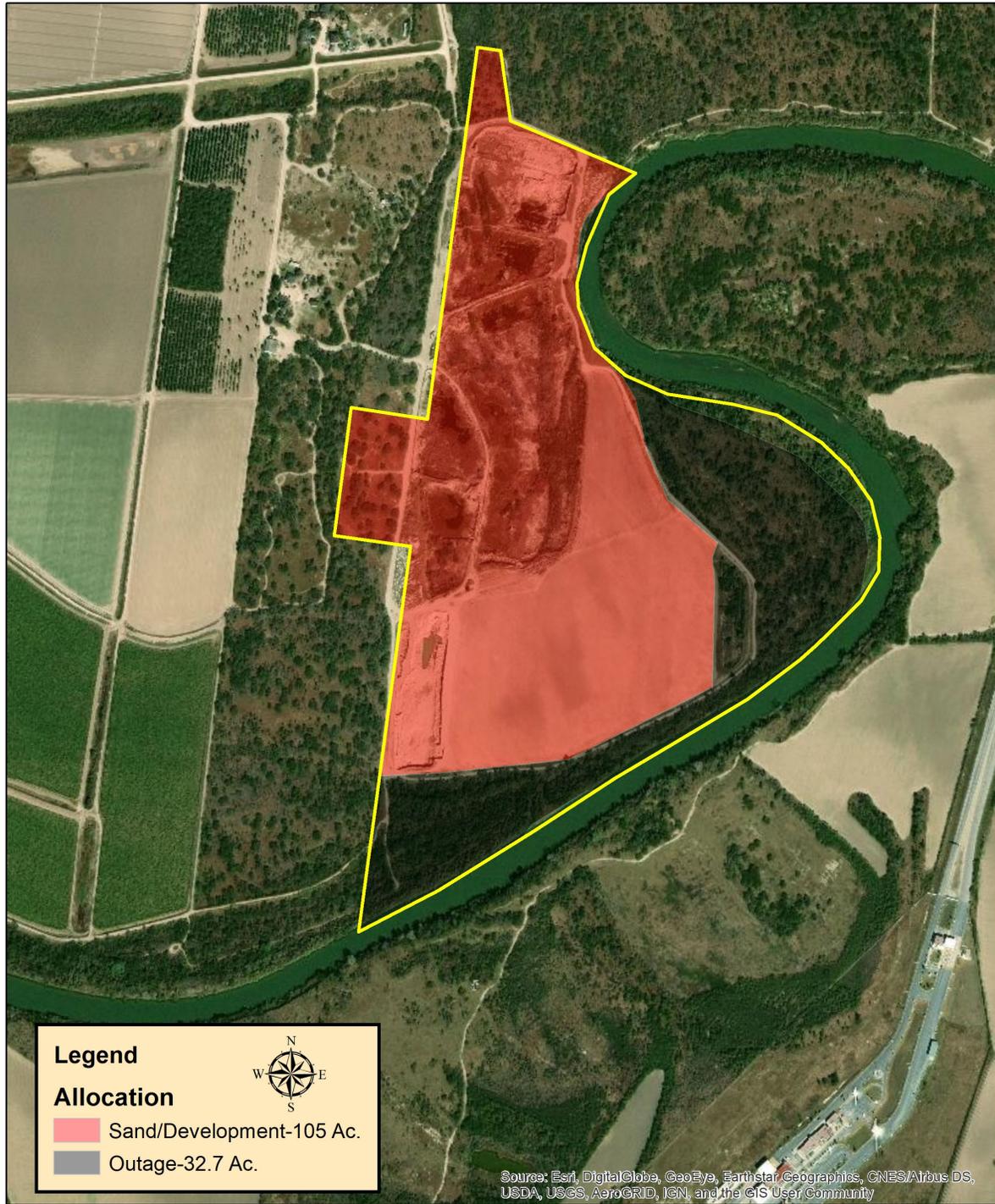
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	0	\$2,977.61	\$0
Class I Soils Floodway	80%	0	\$2,382.09	\$0
Class II Soils	90%	0	\$2,679.85	\$0
Class II Soils Floodway	72%	0	\$2,143.88	\$0
Class III Soils	70%	0	\$2,084.33	\$0
Class III Soils Floodway	56%	0	\$1,667.46	\$0
Class IV - VIII Soils	50%	0	\$1,488.81	\$0
Class IV - VIII Soils Floodway	40%	0	\$1,191.05	\$0
Outage	15%	32.7	\$446.64	\$14,605
Spec. Dev.	180%	105	\$5,359.7	\$562,769
TOTALS		137.7	\$4,192.98	\$577,374
Equiv. Rating		141%		

TOTAL SALE PRICE ALLOCATION

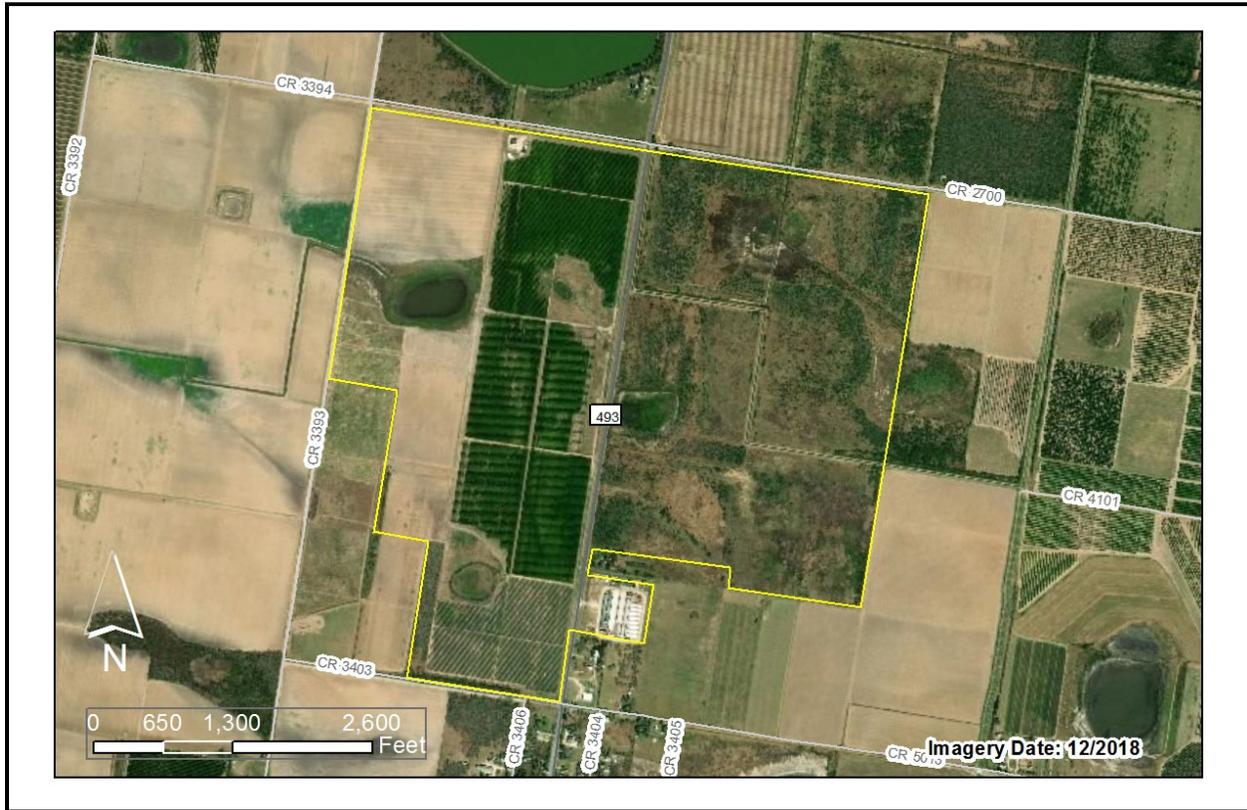
Total Sale Price:	\$577,374
Less Est. Land Value:	\$577,374
Less Est. Improvements	\$
Residual to Other Contribution:	\$0
Other Description:	None

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.

RGVH600 Allocation



SALE ID: RGVH614



Grantor:	D&M Finance Co., LLC, a Texas limited liability company	Sale Price:	\$ 2,100,000
Grantee:	Micro-Tech, LLC, a North Carolina limited liability company	Deeded Acres:	500
County:	Hidalgo	\$/Acre:	\$ 4,200
Date:	12/14/2012		
Recording:	2012-2367755 & 2013-2372266	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	11.4 Miles North of Elsa	Grid ID:	EH4

Legal Description: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, the north 30 acres of the south 35 acres of Lot 10, Lot 11, the east ½ of Lot 12, Lot 14, and the west ½ of the north ½ out of Lot 15, Block 26. Missouri-Texas Land and Irrigation Company Subdivision, Hidalgo County, Texas, according to the map or plat thereof recorded in Volume 1, Page 29, Map Records, Hidalgo County, Texas.

COMMENTS

This sale is located near the community of Hargill. The tract has An estimated 1.0 mile of frontage on either side of FM 493 (asphalt), about 0.25-mile on the north side of First Street, about 0.5-mile on the east side of Bucy Road (caliche), and about 1.0 mile on the south side of an unnamed caliche road. An estimated 80% is FEMA Flood Zone "C", an area of minimal flooding; 20% is Zone "A", an area of 100-year flooding. Due to undulating terrain, there is an estimated 120 acres of non-cultivated land that has been left in native pasture and brush. This area is largely allocated as Class IV through VIII soils capabilities. Multiple low lying areas were noted on the topography map, which hold water for extended periods of time during wet years. The Grantee has an option to purchase an additional 500 acres (+/-) owned by the Grantor. The Grantee reportedly paid 4.5% of the purchase price to option the balance of the property; the next option period is scheduled to be exercised on September 1, 2014. Our analysis indicates the sale price is above what would have been expected.

Land Allocation Table

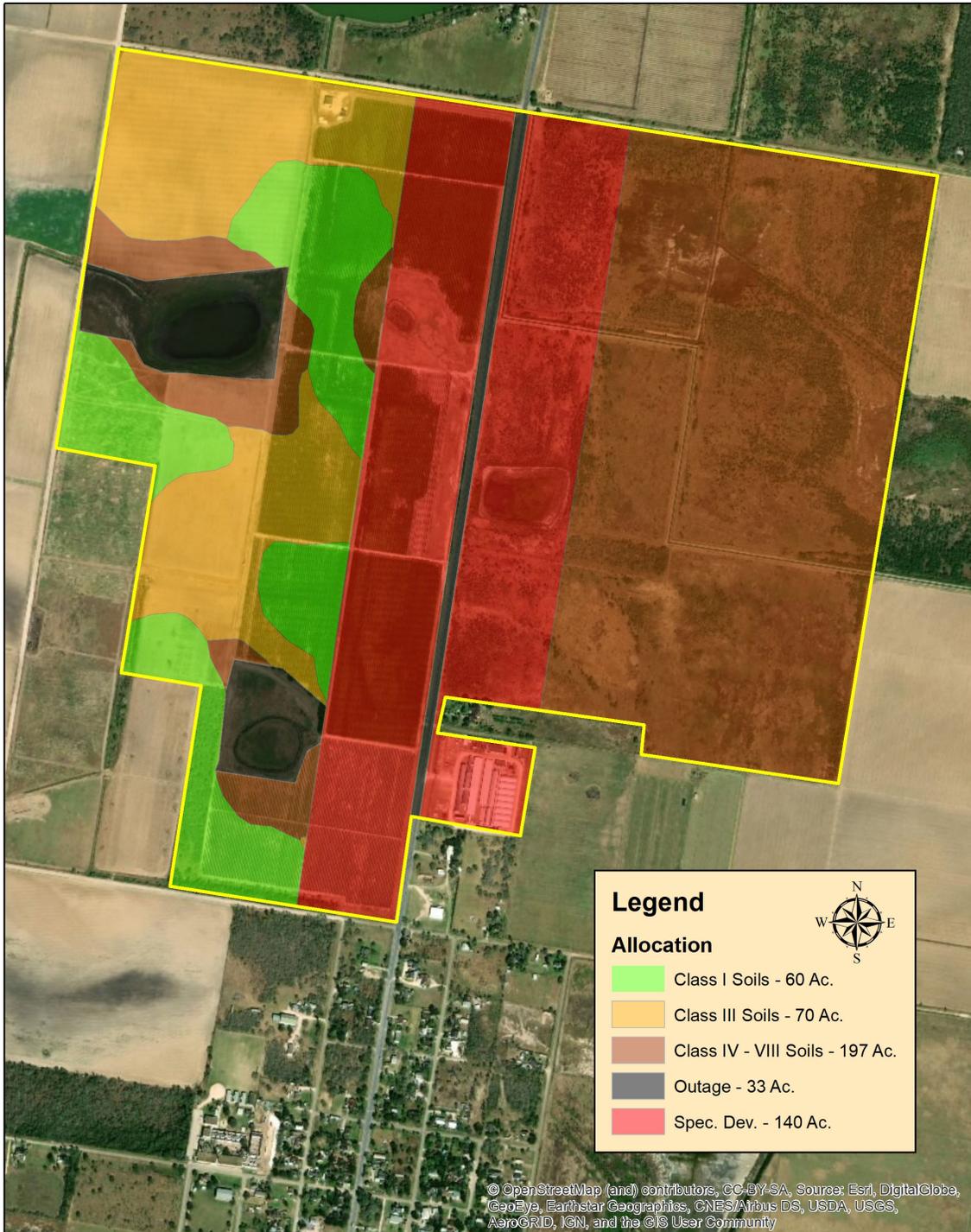
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	60	\$4,521.48	\$271,289
Class I Soils Floodway	80%	0	\$3,617.18	\$0
Class II Soils	90%	0	\$4,069.33	\$0
Class II Soils Floodway	72%	0	\$3,255.46	\$0
Class III Soils	70%	70	\$3,165.03	\$221,552
Class III Soils Floodway	56%	0	\$2,532.03	\$0
Class IV - VIII Soils	50%	197	\$2,260.74	\$445,366
Class IV - VIII Soils Floodway	40%	0	\$1,808.59	\$0
Outage	15%	33	\$678.22	\$22,381
Spec. Dev.	180%	140	\$8,138.66	\$1,139,412
	TOTALS	500	\$4,200	\$2,100,000
	Equiv. Rating	93%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$2,100,000
Less Est. Land Value:	\$2,100,000
Less Est. Improvements	\$
Residual to Other Contribution:	\$0
Other Description:	None

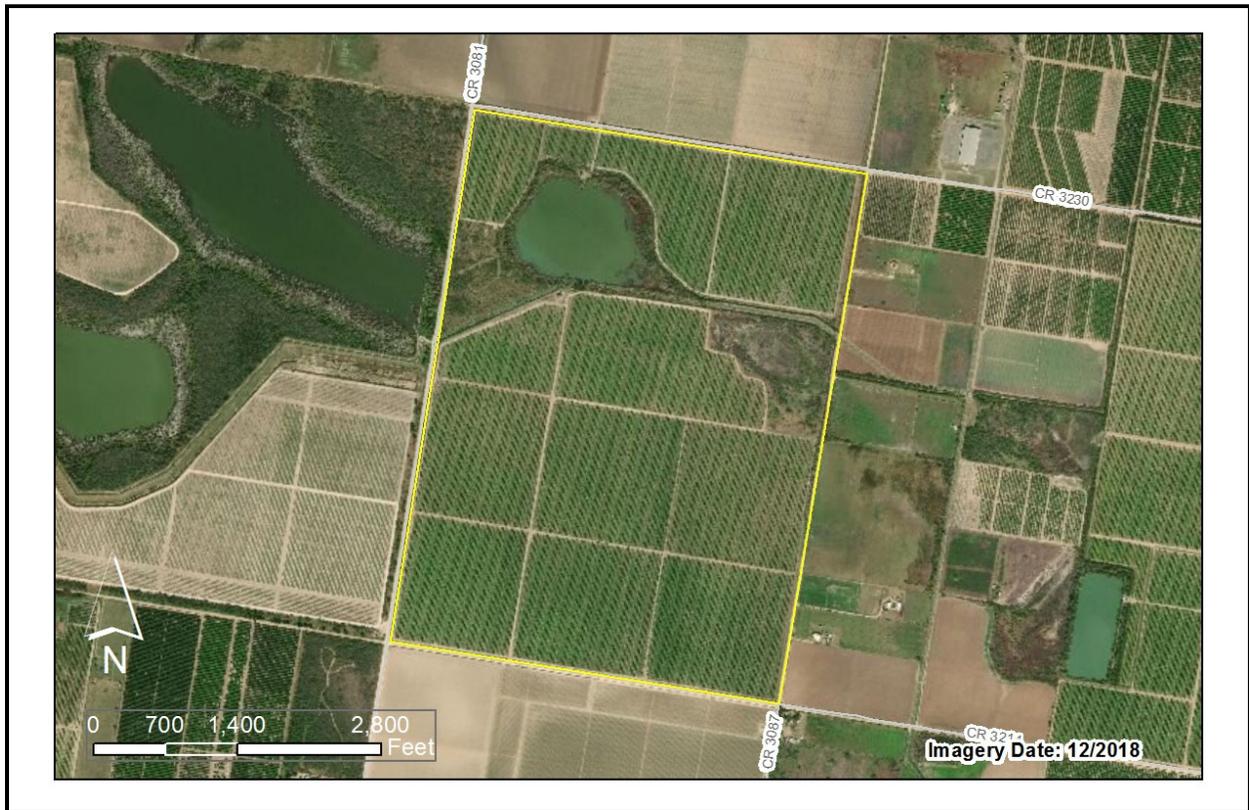
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH614 Allocation Map



0 750 1,500 3,000 Feet

SALE ID: RGVH615



Grantor:	Brush Country Investments LLC	Sale Price:	\$ 2,100,000
Grantee:	Paramount Citrus II, LLC	Deeded Acres:	439
County:	Hidalgo	\$/Acre:	\$ 4,784
Date:	10/18/2013		
Recording:	2013-2457242	Property Type:	Farm
		Land Use:	Irrigated Crop
Location:	8.6 Miles Northwest of Edinburg	Grid ID:	WH3

Legal Description: Lots 1 through 12, inclusive, Block 17, Rio Grande Development Company Subdivision, Hidalgo County, Texas, Save and Except those portions of land claimed by Santa Cruz Irrigation District 15 by instrument recorded in file No. 1257242, Official Records.

COMMENTS

This sale is located northwest of Edinberg in Hidalgo County. It contains about one mile of frontage along Wallace Road, (caliche and compacted sand) and frontage along the unimproved Mile 14 and Mile 13 roads. Ware road is the east boundary. The tract is generally level with some areas of undulating topography. An irrigation district reservoir known as Sapo Lake (31.33 acres) was excluded from the conveyance. A small, metal storage shed is located near the northwest corner and south of Mile 14. The shed is considered to have no contributory value.

This farm has been used extensively for vegetable and melon production for many years and is considered highly productive. Efficient irrigation is used and drainage is above average. Irrigation water is provided via Santa Cruz Irrigation District No, 15. The farm was purchased by a California based citrus and other crops firms which have acquired the two largest citrus packing sheds in the Valley. It is in the process of acquiring more land and water rights. Its integrated operations provide additional income sources above production only. This farm is near one of their primary packing sheds.

Analysis of this sale indicates it commanded a price significantly higher, some 40%+, than expected. This is considered due to the proximity of the packing shed and the integrated nature of the grantee.

Land Allocation Table

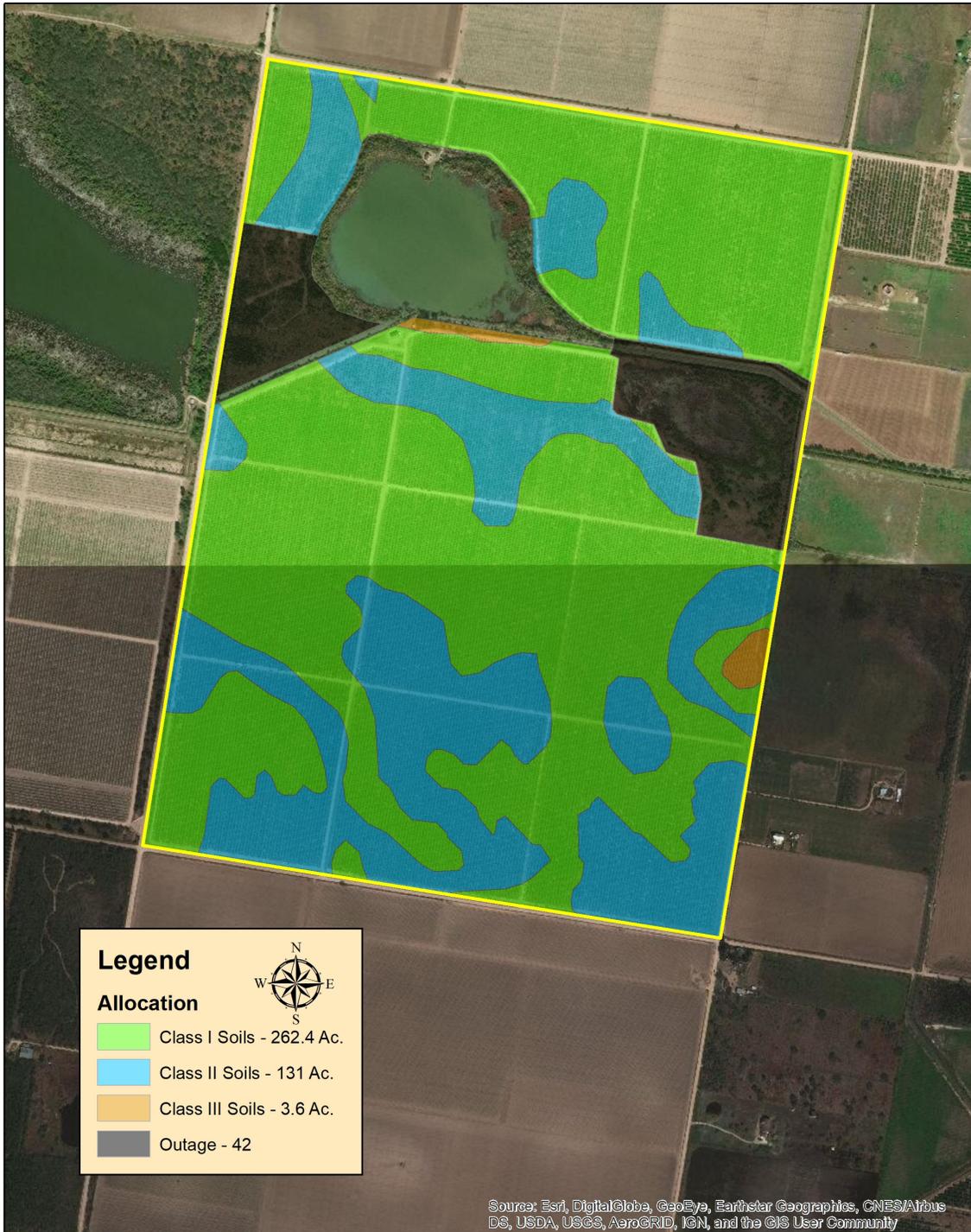
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	262.4	\$ 5,396.79	\$ 1,416,118
Class I Soils Floodway	80%	0	\$ 4,317.43	\$ 0
Class II Soils	90%	131	\$ 4,857.11	\$ 636,281
Class II Soils Floodway	72%	0	\$ 3,885.69	\$ 0
Class III Soils	70%	3.6	\$ 3,777.76	\$ 13,600
Class III Soils Floodway	56%	0	\$ 3,022.2	\$ 0
Class IV - VIII Soils	50%	0	\$ 2,698.4	\$ 0
Class IV - VIII Soils Floodway	40%	0	\$ 2,158.72	\$ 0
Outage	15%	42	\$ 809.52	\$ 34,000
Spec. Dev.	180%	0	\$ 9,714.23	\$ 0
TOTALS		439	\$ 4,783.6	\$ 2,099,999
Equiv. Rating		89%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$ 2,100,000
Less Est. Land Value:	\$ 2,099,999
Less Est. Improvements	\$
Residual to Other Contribution:	\$ 0
Other Description:	None

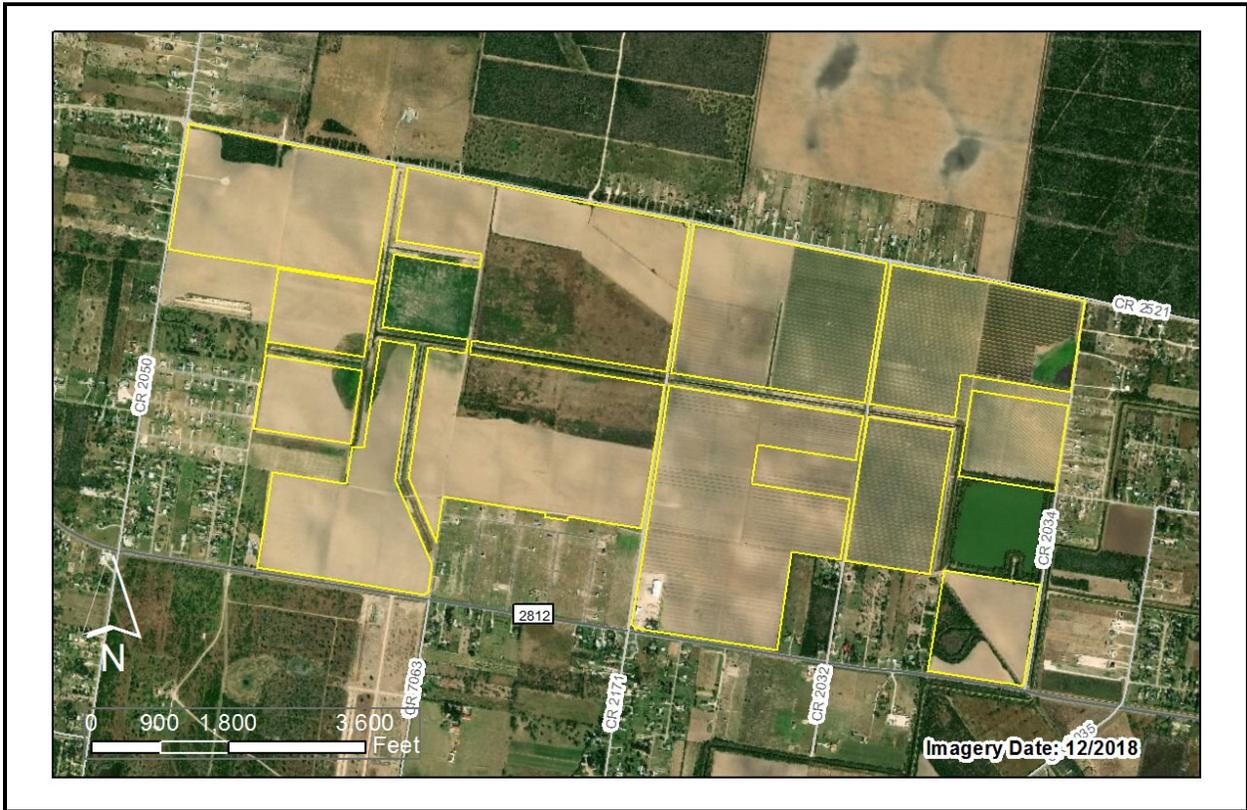
Note: All information contained herein is subject to rounding which may slightly alter total sale price and further allocations. Such small inefficiencies within the software do not materially impact the results of any analysis.

RGVH615 Allocation Map



0 800 1,600 3,200 Feet

SALE ID: RGVH616



Grantor:	Bennard S. Rowland, II and spouse, Barbara Hatch Rowland	Sale Price:	\$4,800,000
Grantee:	Nowell Borders and spouse, Ranell Borders	Deeded Acres:	1,284.865
County:	Hidalgo	\$/Acre:	\$3,736
Date:	10/25/2013		
Recording:	2013-2460925	Property Type:	Farm w/Spec. Dev.
		Land Use:	Irrigated Crop
Location:	5.7 Miles North of San Carlos	Grid ID:	EH4

Legal Description: A tract of land containing 1,284.865 acres out of Blocks 69, 70, and 71, Engelman Re-Subdivision, Hidalgo County, Texas, according to the map or plat thereof recorded in Volume 6, Page 28, Map Records, Hidalgo County, Texas; being more particularly described by metes and bounds.

COMMENTS

This sale is generally located off of the northeast corner of FM 2812 and Brushline Road, west of Monte Alto and northeast of Edinburg, Texas. The tract's topography is rolling with elevations between 60' and 100' MSL, but predominately between 65' to 70' MSL. Potable water is available from North Alamo WSC, but no sanitary sewer service is in place. The tract has 1.5 miles of frontage on the north side of FM 2812 (asphalt), about 0.71-mile on the east side of Brushline Road (asphalt), about 2.3 miles on the south side of Mile 22½ North Road (caliche), and about 0.73- mile on the west side of Sunflower Road (caliche). Irrigation water is supplied via Engelman Irrigation District.

Due to undulating terrain, there is an estimated 150 acres in a swale near the center of the farm; however, it is utilized in the overall drainage of the farm estimated 120 acres of non-cultivated land that has been left in native pasture and brush.

An estimated 6 acres (+/-) is occupied by a farm headquarters, which included a large caliche equipment yard, a 5,600 square foot equipment barn, and a 20,850 square foot packing shed. Several other minor improvements, (including a tenant-owned mobile home), were given no contributory value. At the time of sale, the improvements had a depreciated RCN of \$293,830. Given the transitional nature of the property to subdivision, the tract has an estimated land value of approximately \$3,617 per acre which would indicate the buildings contributed around \$150,000 to the sale price.

The Grantee purchased the farm for production of melons, onions, and grain, and proceeded to install a comprehensive underground PVC irrigation system for drip irrigation. The cost to install this system was projected to be \$800 to \$1,000 per net acre. The grantee also intended to subdivide portions of the property and continue farming others, subdividing as the market demanded. As of 2020, approximately 150 acres of the property have been subdivided.

Land Allocation Table

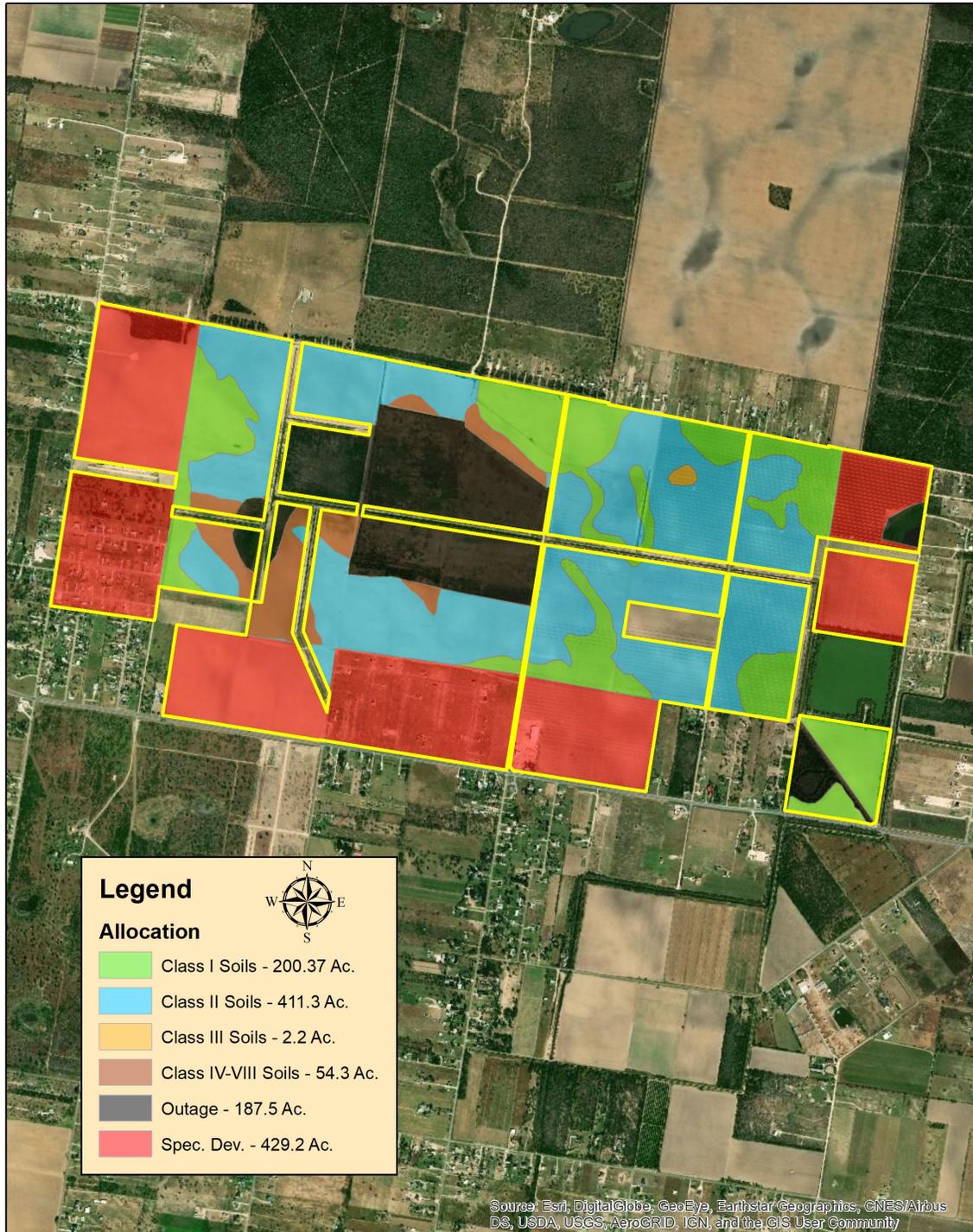
<u>Description</u>	<u>Ratio</u>	<u>Acres</u>	<u>Indicated \$/Ac.</u>	<u>Total Contribution</u>
Class I Soils	100%	200.37	\$3,320	\$665,228
Class I Soils Floodway	80%	0	\$2,656	\$0
Class II Soils	90%	411.3	\$2,988	\$1,228,964
Class II Soils Floodway	72%	0	\$2,390.4	\$0
Class III Soils	70%	2.2	\$2,324	\$5,113
Class III Soils Floodway	56%	0	\$1,859.2	\$0
Class IV - VIII Soils	50%	54.3	\$1,660	\$90,138
Class IV - VIII Soils Floodway	40%	0	\$1,328	\$0
Outage	15%	187.5	\$498	\$93,375
Spec. Dev.	180%	429.2	\$5,976	\$2,564,899
TOTALS		1,284.865	\$3,735.8	\$4,647,717
Equiv. Rating		109%		

TOTAL SALE PRICE ALLOCATION

Total Sale Price:	\$4,800,000
Less Est. Land Value:	\$4,647,717
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.

RGVH616 Allocation Map



0 1,700 3,400 6,800 Feet