



PAUL HORNSBY & COMPANY

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October 28, 2016

Brandon Wade, City Manager
City of Pflugerville
P.O. Box 589
Pflugerville, Texas 78691

Re: Appraisal of a proposed 0.2211 acre fee acquisition and a 0.0354 acre easement acquisition from 17500 Weiss Ln. (West side of Weiss Lane, south of E Pflugerville Parkway) for the Weiss Lane Widening Project.

Dear Mr. Wade:

Pursuant to your request, we have undertaken an appraisal of the above-referenced property, the conclusions of which are set forth in this appraisal report. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report. It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinions of value. Detailed supporting documentation concerning the data, reasoning, and analyses is retained in our workfile. The depth of reporting is specific to the needs of the client and for the intended use stated below. We are not responsible for unauthorized use of this report.

The purpose of our assignment was to provide market value opinions of: (1) the fee simple interest in the whole property; (2) proposed acquisitions; (3) remainder before and after the acquisitions; and, (4) damages or enhancements, if any, to the remainder.

The intended use of this report is to assist the client in establishing a basis for adequate compensation. The effective date of our appraisal is September 2, 2016.

Based upon the data and analyses summarized herein, the market value opinions are as follows:

Value Conclusion and Just Compensation Summary		
	<u>Market Value</u>	<u>Just and Adequate Compensation</u>
Whole Property Value	\$197,587	
Fee Acquisition	\$23,112	\$23,112
Public Utility Easement	\$925	\$925
Remainder Before the Acquisition	\$173,550	
Remainder After the Acquisition	\$173,550	
Damages/(Enhancements) to the Remainder	\$0	
Improvements within the Acq. Area		\$892
Cost to Cure		\$194
Total Compensation		\$25,123

Compiled by Paul Hornsby and Co.

Based on our analyses, it is our opinion that the subject whole property could have sold on the effective date had it been professionally marketed at a market asking price for the preceding 12 months.

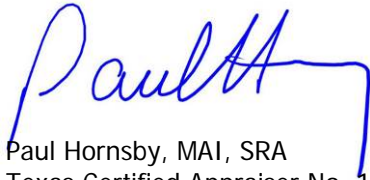
This letter of transmittal and the pages which follow constitute our report. Should you have any questions, or if we can be of further assistance, please contact our office.

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have not performed services as an appraiser or in any other capacity involving the subject within the three years prior to accepting this assignment.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have made an onsite inspection of the property that is the subject of this report.



- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- As of the date of this report, Paul Hornsby and Katie Daniewicz have completed the continuing education program for Designated Members of the Appraisal Institute.

PAUL HORNSBY & COMPANY,

Paul Hornsby, MAI, SRA
Texas Certified Appraiser No. 1321761-G



Katie Daniewicz, MAI
Texas Certified Appraiser No. 1380035-G

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ORDINARY ASSUMPTIONS

1. It is assumed that there are no easements or encroachments as of the effective date of this appraisal unless noted within the report.
2. It is assumed that there are no hidden or unapparent conditions of the property, sub-soils, or structures which would render them more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
3. It is assumed that all necessary permits have been obtained and that there has been full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
4. It is assumed that all applicable zoning and use regulations and restrictions are complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
5. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed. I have no knowledge of the existence of such materials on or in the property, and am not qualified to detect such substances. The presence of substances such as asbestos, radon gas, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimates are predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
6. Unless otherwise noted, it is assumed that the property is free of any environmental issues, including endangered species or their habitat (i.e., caves) which might preclude development or otherwise affect the value of the property. No responsibility is assumed regarding the presence or absence of such features and the client is urged to retain an expert in these fields, if desired, as the appraiser is not qualified to discover such conditions.

LIMITING CONDITIONS

1. The legal description furnished our firm is assumed to be correct. We assume no responsibility for matters legal in character, nor render any opinion as to the title, which is assumed to be good. The property has been appraised as if under responsible ownership and competent management.
2. We have made no survey and assume no responsibility in connection with such matters therefore, reference to a sketch, plat, diagram, or survey appearing in the report is only for the purpose of assisting the reader to visualize the property. The firm believes that the information contained in this report, although obtained from public record and other reliable sources and, where possible, carefully checked, is reliable, but assumes no responsibility for its accuracy.
3. The construction and condition of the property mentioned in the body of this report are based on observation and no engineering study has been made which could discover any possible latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study is made.
4. We are not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been previously made.
5. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser(s).

6. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author(s), particularly as to valuation and conclusions, the identity of the appraiser or firm with which they are connected, or any reference to the Appraisal Institute, the SRA, or the MAI designation.
7. The appraiser's liability regarding the statements and conclusions reported herein is limited to the fee charged for the assignment.

HYPOTHETICAL CONDITION

The appraisal of the whole property was undertaken with no consideration of project influence, and the appraisal of the remainder excluded non-compensable elements. This methodology is consistent with Texas law and incorporated herein. Absent this condition, our value opinions could change.

ASSIGNMENT SPECIFIC ASSUMPTIONS

Water service is available. The subject currently has access to a 2" Manville Water Supply Corporation line in the right of way of Weiss Lane. This line is sufficient for only low density purposes like single family residential. There is a 16" Manville Water Supply Corporation line approximately 700 feet north of the subject, just north of E Pflugerville Parkway. Plans are in place to extend a 16" Manville water line along Weiss Lane from Kelly Lane to E Pecan Street and on to Cameron Road. It is assumed that water will be available in sufficient capacity to develop the subject with a commercial use in the reasonably foreseeable future.

There is a 24" wastewater force main in the right of way of Weiss Lane. According to officials with the City of Pflugerville, access to this force main is not allowed due to the high pressure. A wastewater line will be available serving the high school under construction in the near future. However, this line is far removed from the subject. According to engineers, the line will leave the high school tract at its southeast corner and extend south to Wilbarger Creek. A gravity line could then be extended up Wilbarger Creek towards Weiss Lane at a distance of approximately 3,500'. A line would then need to be extended north along Weiss Lane to service the subject property.

A proposed lift station servicing the subject area is planned for approximately 15 years in the future. Gravity lines from the subject and nearby properties will feed to this proposed lift station. This project will also require wastewater extension costs.

As such, no immediate wastewater service is available, but water is available for development in the foreseeable future.

It is assumed that water will be available in sufficient capacity to develop the subject with a higher density use in the reasonably foreseeable future, but that no immediate wastewater service is available. Absent this condition, our value opinions could change.

SUMMARY OF IMPORTANT CONCLUSIONS

Property Name: Weiss - Parcel 9

Location: 17500 Weiss Ln. (West side of Weiss Lane, south of E Pflugerville Parkway)

Legal description: 1.89 acres out of the E. Kirkland Survey No. 7, Abstract No. 458, Travis County, Texas

Assessor's Parcel Number: 271675

Property Rights Appraised: Fee simple interest

Site Data:

Size: 1.890 acres

Zoning: Agriculture/Conservation (A)

Utilities: Water available, no immediate wastewater service

Shape: Rectangular

Easements: The following easements are referenced by the title commitment:

- Five electric distribution line easements benefitting Texas Power and Light Company (Volume 551, Page 441; Volume 823, Page 503; Volume 906, Page 110; Volume 9509, Page 781; and Volume 10309, Page 987)
- One communication lines easement benefitting Southwestern Bell Telephone Company (Volume 3706, Page 469)
- One water distribution line easement benefitting Manville Water Supply Corporation (Document No. 2001091643)
- One water line easement benefitting The City of Pflugerville (Document No. 2003074910)

None of the easements adversely impacts the subject.

Topography: Generally level

Floodplain: None

Highest and Best Use: Single family residential or future commercial development

Purpose of Appraisal: To provide market value opinions of: (1) the fee simple interest in the whole property; (2) proposed acquisitions; (3) remainder before and after the acquisitions; and, (4) damages or enhancements, if any, to the remainder.

Effective Date of the Appraisal: September 2, 2016

Date of the Report: October 28, 2016

Value Opinions:

Value Conclusion and Just Compensation Summary		
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Compiled by Paul Hornsby and Co.

DESCRIPTIONS AND ANALYSES

SUBJECT PHOTOGRAPHS



West at main improvements (not impacted by acquisition)

Date of Photo: September 2, 2016



Northwest at interior of property and main improvements (not impacted by acquisition)

Date of Photo: September 2, 2016



East at interior of property toward Weiss Lane

Date of Photo: September 2, 2016



Northeast at acquisition area (fee acquisition to right of stake and easement acquisition to left of stake)

Date of Photo: September 2, 2016



Northeast at acquisition area, fencing and gravel drive

Date of Photo: September 2, 2016



Southwest at acquisition area

Date of Photo: September 2, 2016



Gravel drive and entrance to property

Date of Photo: September 2, 2016



Northeast along Weiss Lane

Date of Photo: September 2, 2016



Southwest along Weiss Lane

Date of Photo: September 2, 2016

EFFECTIVE DATE OF VALUE

September 2, 2016

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide market value opinions of: (1) the fee simple interest in the whole property; (2) proposed acquisitions; (3) remainder before and after the acquisitions; and, (4) damages or enhancements, if any, to the remainder.

IDENTIFICATION OF SUBJECT

The whole property consists of 1.890 acres. Common uses for such tracts proximate to the subject include rural residential, high density residential, and agricultural. Recognizing the frontage on Weiss Lane and the increasing trend in residential and commercial development nearby, the most probable use of the whole property is rural residential development, future commercial development, or future assemblage for high density residential development.

The fee acquisition consists of ± 0.2211 acre ($\pm 9,630$ SF) located along the Weiss Ln. frontage. The acquisition depth from the existing right-of-way ranges from 61.99' along the south boundary to 62.11' along the north boundary. In addition, an approximately 10' wide ($\pm 1,541$ SF) public utility easement is being acquired along the west boundary of the proposed fee acquisition. The fee acquisition is not considered an independent economic entity as it is best used in conjunction with the remainder. As the primary improvements are not impacted by the acquisition, only the land component and site improvements in the acquisition area were appraised.

The acquisition does not impact any of the primary improvements, but the fencing will need to be reconstructed on the remainder. This is addressed in the cost to cure section of this report.

Property Component Summary			
	Land Area	Land Area	Weiss Ln.
Whole Property Size	± 1.890 acres	$\pm 82,328$ SF	
Fee Acquisition	± 0.221 acres	$\pm 9,630$ SF	± 156.17 ft
Public Utility Easement	± 0.035 acres	$\pm 1,541$ SF	
Remainder After Acquisition	± 1.669 acres	$\pm 72,698$ SF	± 154.25 ft
Remainder Unencumbered by Easement	± 1.634 acres	$\pm 71,157$ SF	

Compiled by Paul Hornsby and Co.

CLIENT, INTENDED USE AND USERS OF THE APPRAISAL

The client is the City of Pflugerville. The City of Pflugerville, Travis County Transportation and Natural Resources, and the client's counsel are the sole intended users of the report. Use of this report by others is not intended. This report is intended to assist the client in its internal decision-making process and acquisition of the property interests appraised. This report is not intended for any other uses.

PROPERTY RIGHTS APPRAISED

The property rights appraised are fee simple interest and an easement estate. Fee simple estate is "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the

governmental powers of taxation, eminent domain, police power, and escheat."¹

An easement is an interest in real property that transfers use, but not ownership, of a portion of an owner's property.²

DEFINITION OF MARKET VALUE

"Market Value is the price which the property would bring when it is offered for sale by one who desires, but is not obliged to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future."³

LEGAL DESCRIPTION

1.89 acres out of the E. Kirkland Survey No. 7, Abstract No. 458, Travis County, Texas

OWNER OF RECORD AND HISTORY OF THE PROPERTY

The owners of record are H.L. Weiss, Jr. and Merle A. Weiss. H.L. Weiss, Jr. and Merle A. Weiss acquired the property from Lorine P. Weiss in a Deed of Gift dated July 24, 1985 and recorded in Volume 9294, Page 901. There have not been any sales, listings or offers to purchase reported for the subject within the last three years.

Please note that this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title, and a title search should be performed by a title company should a definitive abstract be desired.

AD VALOREM TAXES

The subject is taxed by five jurisdictions that imposed a collective rate of \$2.710981 per \$100 of valuation. The Travis Central Appraisal District's 2016 estimate of land market value is \$61,934 or \$88,829/acre. The value of the improvements is estimated at \$105,953.

1 Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

2 Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2010), 74.

3 City of Austin vs. Cannizzo, et.al., 267 S.W. 2d 808, 815 [1954].

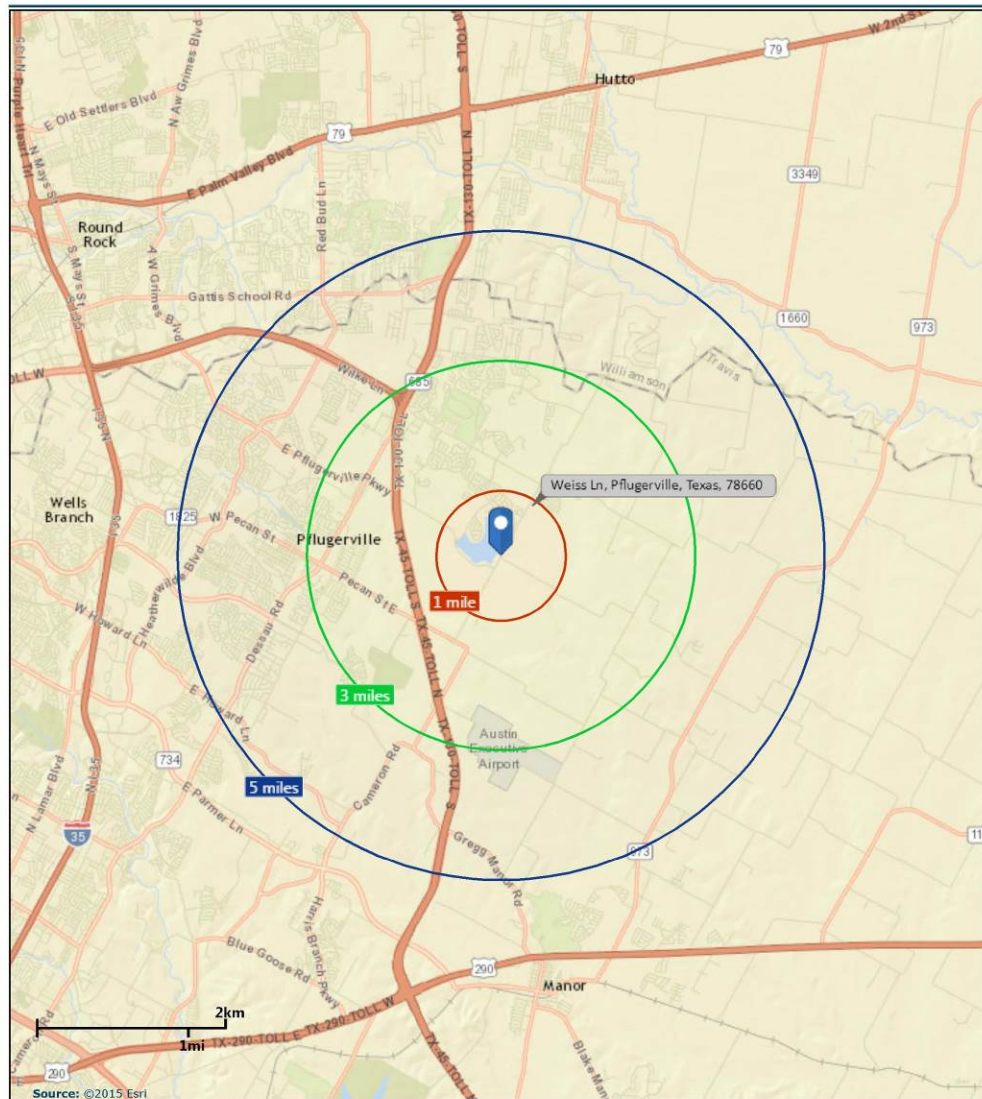
SCOPE OF WORK

To complete the assignment, a number of steps were undertaken. The most salient of these are listed below.

- The property was inspected along its perimeter and onsite by Katie Daniewicz on September 2, 2016. The property owners were present during the duration of the inspection. Paul Hornsby performed an off-site inspection.
- The neighborhood was inspected from numerous roads, and trends in residential and commercial development were noted.
- We reviewed documents and maps specific to the subject property such as deed records, tax plat, flood plain map, topographical maps, and aerial photographs.
- A highest and best use analysis was performed to determine the physically possible uses, legally permissible uses, financial feasibility and maximally productive use of the property.
- The three traditional valuation techniques were considered for the valuations. The Sales Comparison Approach for land was used since the primary improvements are not impacted by the acquisition. The site improvements within the acquisition area were appraised via the Cost Approach. The Income Approach was not applicable as only the land and site improvements in the acquisition were appraised.
- Land-sale data were confirmed from county deed records, conversations with various real estate brokers and real estate professional active in the market; and three internet-based sale and listing services by subscription: Austin/Central Texas Realty Service (MLS); Xceligent; CoStar Group; and, Loopnet. Sales research was inclusive of a date of sale range from July 2011 through the effective date and limited to Travis County and Williamson County. The sales were inspected from perimeter roadways and were confirmed with parties directly involved with the transactions (buyer, seller or brokers and associates) or persons having special knowledge of the same.
- Valuations were performed for the whole property, fee acquisition, remainder before the acquisition, and remainder after the acquisition, which provided a basis for our compensation estimate.



Site Map



September 06, 2016

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MARKET AREA MAP





Executive Summary

Weiss Ln, Pflugerville, Texas, 78660

Rings: 1, 3, 5 mile radii

Prepared by Esri

Latitude: 30.43844

Longitude: -97.56711

	1 mile	3 miles	5 miles
Population			
2000 Population	98	7,481	32,753
2010 Population	1,733	17,219	69,258
2016 Population	2,554	26,619	87,364
2021 Population	3,249	32,776	101,687
2000-2010 Annual Rate	33.28%	8.69%	7.78%
2010-2016 Annual Rate	6.40%	7.22%	3.79%
2016-2021 Annual Rate	4.93%	4.25%	3.08%
2016 Male Population	49.3%	49.4%	48.8%
2016 Female Population	50.7%	50.6%	51.2%
2016 Median Age	32.6	34.0	33.7

In the identified area, the current year population is 87,364. In 2010, the Census count in the area was 69,258. The rate of change since 2010 was 3.79% annually. The five-year projection for the population in the area is 101,687 representing a change of 3.08% annually from 2016 to 2021. Currently, the population is 48.8% male and 51.2% female.

Median Age

The median age in this area is 32.6, compared to U.S. median age of 38.0.

Median Household Income

2016 Median Household Income	\$107,125	\$102,373	\$82,576
2021 Median Household Income	\$109,202	\$105,321	\$92,006
2016-2021 Annual Rate	0.38%	0.57%	2.19%

Average Household Income

2016 Average Household Income	\$110,105	\$111,603	\$98,041
2021 Average Household Income	\$116,781	\$118,528	\$106,704
2016-2021 Annual Rate	1.18%	1.21%	1.71%

Per Capita Income

2016 Per Capita Income	\$32,112	\$35,246	\$31,496
2021 Per Capita Income	\$33,788	\$37,247	\$34,161
2016-2021 Annual Rate	1.02%	1.11%	1.64%

Households by Income

Current median household income is \$82,576 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$92,006 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$98,041 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$106,704 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$31,496 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$34,161 in five years, compared to \$32,025 for all U.S. households

Housing

2000 Total Housing Units	40	2,457	10,778
2000 Owner Occupied Housing Units	32	2,223	9,463
2000 Renter Occupied Housing Units	3	154	1,022
2000 Vacant Housing Units	5	80	293
2010 Total Housing Units	585	5,822	23,547
2010 Owner Occupied Housing Units	496	4,914	18,028
2010 Renter Occupied Housing Units	60	651	4,462
2010 Vacant Housing Units	29	257	1,057
2016 Total Housing Units	828	8,704	28,902
2016 Owner Occupied Housing Units	697	7,271	21,834
2016 Renter Occupied Housing Units	102	1,118	6,073
2016 Vacant Housing Units	29	315	995
2021 Total Housing Units	1,015	10,476	33,068
2021 Owner Occupied Housing Units	876	8,882	25,364
2021 Renter Occupied Housing Units	132	1,400	7,011
2021 Vacant Housing Units	7	194	693

Currently, 75.5% of the 28,902 housing units in the area are owner occupied; 21.0%, renter occupied; and 3.4% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 23,547 housing units in the area - 76.6% owner occupied, 18.9% renter occupied, and 4.5% vacant. The annual rate of change in housing units since 2010 is 9.53%. Median home value in the area is \$195,833, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 1.91% annually to \$215,305.

MARKET AREA ANALYSIS

As of second quarter 2016, the Austin MSA continues to show momentum in all property types. The single family and multi-family sectors continue to experience healthy sales and rental activity. Home builders remain in lot-acquisition and development mode as single family construction is abundant, yet unable to meet pent-up demand. The multi-family market continues to have strong occupancies and rents despite significant development over the last three years. Tracking the strong residential markets, the office, retail and industrial markets also reflect healthy occupancy and rents despite recent additions to supply.

Employment

The following tables show employment statistics and changes in the Austin MSA. The employment gains show improvement beginning in 2010.

	Changes From Previous Year							
	2008	2009	2010	2011	2012	2013	2014	2015
Total Civilian Employment	0.4%	0.3%	1.3%	4.9%	4.7%	5.1%	4.8%	3.4%
Non-agricultural employment	1.6%	-3.1%	1.5%	3.7%	5.4%	5.1%	5.0%	6.0%

	Year End 2015	2nd Q 2015	1st Q 2016	2nd Q 2016	Trailing Year Change	YTD Change	Quarterly Change
Total Civilian Employment	1,050,800	1,021,700	1,063,300	1,067,200	4.5%	1.6%	0.4%
Non-agricultural employment	984,600	949,600	984,500	1,008,800	6.2%	2.5%	2.5%
Unemployment	3.0%	3.3%	3.1%	2.9%			

Summary

With a trailing year 6.2% non-agricultural employment growth, Austin continues to fare better than most cities in the nation. The 6.0% 2015 job growth was higher than in any year since 1999, and reflects a robust economy.

NEIGHBORHOOD ANALYSIS

The subject neighborhood is located in northeast Travis County, a high growth area of the Austin MSA. Historical land uses have primarily been residential and agricultural. However, the rate of commercial/retail development along major roadways has been very high over the last 5 to 10 years. The majority of the nearby growth has been in and proximate to the City of Austin, City of Pflugerville and the City of Round Rock.

Linkage

Interstate Highway 35, US 290 East, SH 130 and SH 45 provide the primary access to the neighborhood. Traffic volumes along those arterials have risen dramatically over the last 5 to 10 years and steady growth continues. Traffic congestion during the morning and afternoon rush hours has become the norm.

Development/Population Trends

Most of the neighborhood falls within the corporate limits of the City of Austin, City of Pflugerville and City of Round Rock and their respective extraterritorial jurisdictions. Therefore, most development plans are subject to their respective development codes and zoning ordinances.

The neighborhood's predominant development is residential. The following chart illustrates more recent and future additions to the housing market proximate to the subject.

ID	NAME	RESIDENTIAL UNITS COMPLETED BY YEAR									PROPOSED TO BE BUILT	TOTAL BUILT	REMAINDER TO BE BUILT	ACRES
		Prior to 2008	2008	2009	2010	2011	2012	2013	2014	2015				
1	Reserve at West Creek	66	19	31	83	35	44	91	144	66	604	579	25	163.0
2	Villages of Hidden Lakes	715	65	26	83	47	35	48	43	42	1,285	1,104	181	345.8
3	Falcon Pointe	556	73	32	120	84	105	141	162	140	1,705	1,413	292	704.4
4	Commons at Rowe Lane	78	34	18	58	60	73	50	51	59	915	481	434	291.0
5	Avalon	72	55	11	62	29	46	49	80	136	1,500	540	960	546.4
6	Spring Trails	39	50	15	45	21	54	31	79	45	405	379	26	161.9
7	Highland Park	385	37	44	36	28	58	82	73	99	1,272	842	430	470.7
8	Blackhawk	436	78	17	92	55	63	52	56	45	3,501	894	2,607	939.2
9	Sorento	0	0	0	0	0	0	0	1	67	944	68	876	365.1
10	Carmel	0	0	0	0	0	0	0	0	0	2,317	0	2,317	723.0
11	Blackhawk Far East	0	0	0	0	0	0	0	0	0	637	0	637	201.0
12	Verona	0	0	0	0	0	0	0	0	0	324	0	324	148.3
13	Carrington Court	0	0	0	0	0	0	0	0	10	133	10	123	19.2
14	Belair	0	0	0	0	0	0	0	0	0	519	0	519	147.0
15	Penley Park	0	0	0	0	0	0	0	0	6	161	6	155	49.8
16	Huntington Park	0	0	0	0	0	0	0	0	0	128	0	128	20.8
17	Kuempel Townhomes	0	0	0	0	0	0	0	0	0	18	0	18	3.0
18	The Commons (Pacana)	0	0	0	0	0	0	0	0	0	1,250	0	1,250	45.9
19	Walden Square	0	0	0	0	0	0	0	0	0	62	0	62	14.2
20	Emerson Apartments	0	0	0	0	0	0	0	0	0	384	0	384	19.4
21	Townes on 10th	0	0	0	0	0	0	0	0	0	93	0	93	9.4
22	Mansions at Stone Hill Ph 2	0	0	0	0	0	0	0	0	0	399	0	399	23.2
23	Swenson Farms Condos Ph 1 & 2	0	0	0	0	0	0	0	0	0	136	0	136	37.1
TOTALS		2,347	411	194	579	359	478	544	689	715	18,692	6,316	12,376	5,448.5

In addition, the rate of commercial/retail projects over the last ten years has been high. Their locations follow typical location criteria where higher densities are at and proximate to major intersections where access and visibility to high traffic counts prevail. Stone Hill Town Center in the southwest corner of SH 45 and SH 130 is the most notable new addition to the subject's immediate market.

The growth in the supply of real estate product over the last five to ten years is in response to the demand from a significant increase in nearby population size. That change is reflective of the near-term history of population size change in the City of Pflugerville.

Public Services

Police protection is provided by the noted municipalities and Travis County. Fire protection and emergency medical services are provided by those entities, as well. Emergency services are provided by the Travis County. Austin ISD, Pflugerville ISD, and Round Rock ISD serve the majority of the educational needs of the area. Pflugerville ISD is currently constructing a new high school campus located diagonally from the subject, across Wiess Ln.

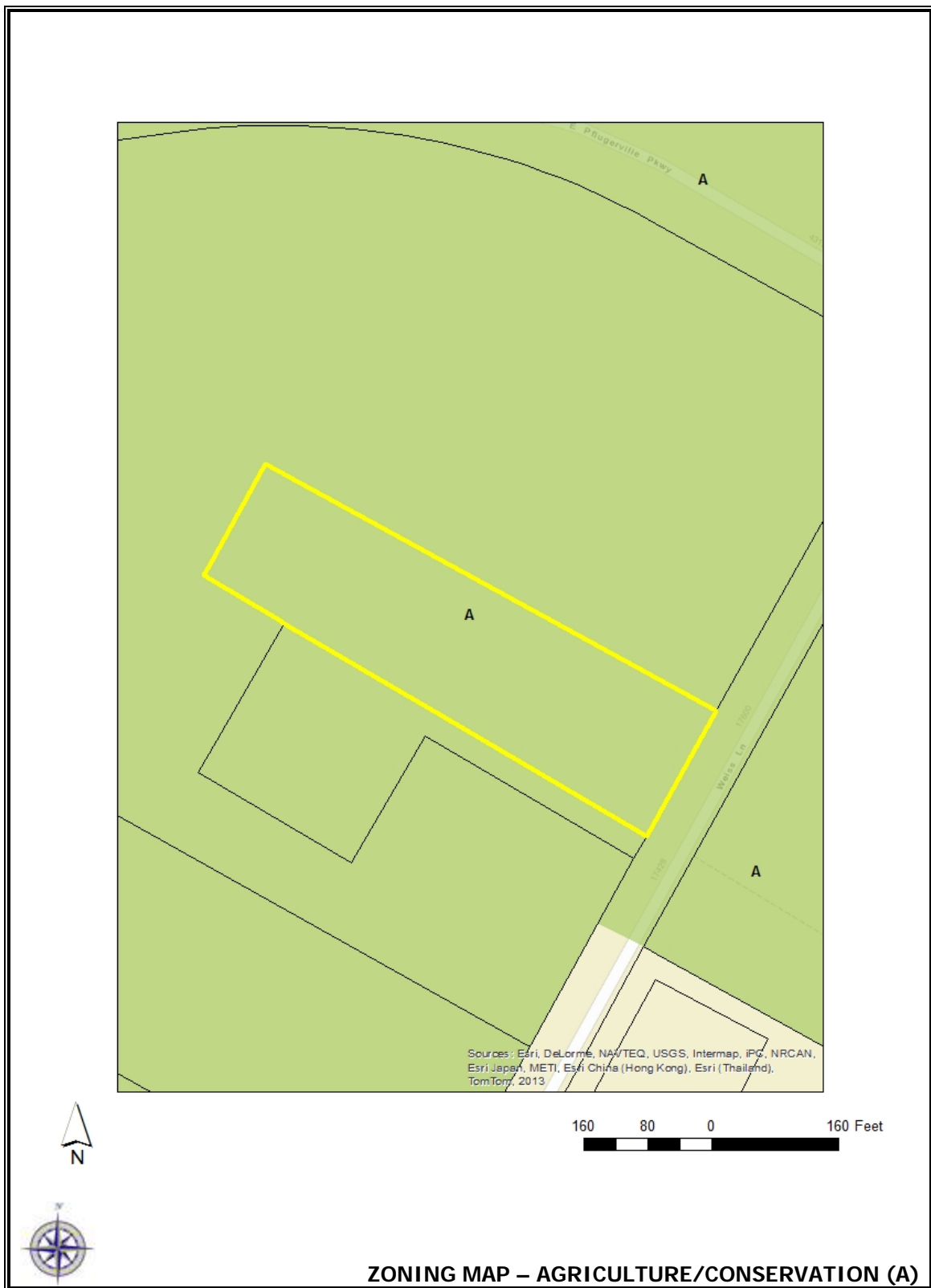
Water and wastewater services are provided primarily by the noted municipalities, water supply corporations and Municipal Utility Districts. Electric utility services are provided by the noted municipalities and private electricity providers. Telephone land-line infrastructure is primarily by AT&T.

Summary

Market trends for the neighborhood are positive. The subject is located in the Austin MSA market with good proximity to recreational and support facilities. Nearby employment centers, schools and relatively affordable housing continues to drive a high level of demand for residential and commercial/retail land uses. While their demand is expected to remain high over the long term, the rate of development will be held somewhat in check by constraints associated primarily with the rate of delivery of transportation and utility infrastructure.

SITE DESCRIPTION AND ANALYSIS







Location:	17500 Weiss Ln. (West side of Weiss Lane, south of E Pflugerville Parkway)
Gross Site Area:	1.890 acres (82,328 SF)
Shape:	Rectangular
Frontage and Roadway Design:	Approximately ± 156.17 feet on Weiss Ln., a two-lane, two-way undivided asphalt-paved rural road.
Access/Visibility:	There is one existing drive on the Weiss Lane frontage along the north line of the site.
Subsoil Conditions and Drainage:	An engineering study to determine the soil and subsoil conditions was not provided. The soil and subsoil conditions are assumed to be typical of those found in this area. We are not qualified to render an opinion as to the quality of the soils or feasibility for development. Upon inspection of the subject and surrounding improvements, soil conditions appear adequate to support development of the subject property with adequate engineering. The opinions of value stated herein are contingent upon the soils providing a stable base for improvements.
Topography:	The site is generally level.
Flood Plain:	None (FEMA FIRM Travis County, Texas Panel 48453E0290J effective August 18, 2014).
Watershed:	Wilbarger Creek
Environmental/Toxic Waste:	We were not provided an environmental site assessment for the subject, and we did not observe during our inspection any evidence of recognized environmental conditions such as hazardous waste and/or toxic materials. We have no knowledge of the existence of any such substances on the property; however, we are not qualified to detect hazardous waste and/or toxic materials. An expert in these fields should be consulted for opinions on these matters. The appraisal is predicated on the assumption that no environmental hazards or special resources exist within or on the subject property.

Utilities: Water service is currently available. The subject currently has access to a 2" Manville Water Supply Corporation line in the right of way of Weiss Lane. This line is sufficient for only low density purposes like single family residential. There is a 16" Manville Water Supply Corporation line approximately 700 feet north of the subject, just north of E Pflugerville Parkway. Plans are in place to extend a 16" Manville water line along Weiss Lane from Kelly Lane to E Pecan Street and on to Cameron Road. It is assumed that water will be available in sufficient capacity to develop the subject with a commercial use in the reasonably foreseeable future.

There is a 24" wastewater force main in the right of way of Weiss Lane. According to officials with the City of Pflugerville, access to this force main is not allowed due to the high pressure. A wastewater line will be available serving the high school under construction in the near future. However, this line is far removed from the subject. According to engineers, the line will leave the high school tract at its southeast corner and extend south to Wilbarger Creek. A gravity line could then be extended up Wilbarger Creek towards Weiss Lane at a distance of approximately 3,500'. A line would then need to be extended north along Weiss Lane to service the subject property.

A proposed lift station servicing the subject area is planned for approximately 15 years in the future. Gravity lines from the subject and nearby properties will feed to this proposed lift station. This project will also require wastewater extension costs.

As such, no immediate wastewater service is available, but water is available for development in the foreseeable future.

Political Boundaries: City of Pflugerville, Travis County, State of Texas

Zoning/Entitlements: Agriculture/Conservation (A): this designation is applicable to agricultural and environmentally sensitive lands, but is also applicable as an interim designation for those tracts that will likely undergo development in the near term. There are no development entitlements.

Deed Restrictions: None noted by provided title commitment or deed research

Easements/Encumbrances The following easements are referenced by the title commitment:

- Five electric distribution line easements benefitting Texas Power and Light Company (Volume 551, Page 441; Volume 823, Page 503; Volume 906, Page 110; Volume 9509, Page 781; and Volume 10309, Page 987)
- One communication lines easement benefitting Southwestern Bell Telephone Company (Volume 3706, Page 469)
- One water distribution line easement benefitting Manville Water Supply Corporation (Document No. 2001091643)
- One water line easement benefitting The City of Pflugerville (Document No. 2003074910)

None of the easements adversely impacts the subject.

Encroachments:	None noted
School District	Pflugerville ISD
Public Services:	The City of Pflugerville and Travis County are the primary providers for police and fire protection services and emergency medical services.
Adjacent Properties:	North: Vacant land South: Rural single family residential East: Weiss Lane followed by industrial West: Vacant land
Improvements:	The subject contains a single family residence, several outbuildings, and attendant site improvements. They are not proximate to the acquisition area, and they are not materially affected by the proposed ± 0.2211 acre fee acquisition or the easement acquisition. Therefore, they are not appraised herein. Site improvements located within the acquisition area are valued separately.

HIGHEST AND BEST USE ANALYSIS**AS IF VACANT**

Highest and best use is defined as "The reasonably probable use that produces the most benefits and highest land value at any given time."

Based on the information presented in the preceding sections of this report, the following analysis considers each of the factors of highest and best use in relation to the subject property. The most pertinent elements are summarized below.

- The property has an interim zoning designation and is not restricted to a particular land use.
- It is located in the City of Pflugerville where high density residential development and commercial development are extending south along Weiss Lane. The location and access are adequate for future commercial or residential use.
- Water service is currently available. The subject currently has access to a 2" water line. This line is sufficient for only low density purposes like single family residential. There is a 16" Manville Water Supply Corporation line approximately 700 feet north of the subject, just north of E Pflugerville Parkway. The City of Pflugerville currently has plans to extend a 16" water line along Weiss Lane from Kelly Lane to E Pecan Street and on to Cameron Road. It is assumed that water will be available in sufficient capacity to develop the subject with a commercial use in the reasonably foreseeable future.
- There is a 24" wastewater force main in the right of way of Weiss Lane. According to officials with the City of Pflugerville, access to this force main is not allowed due to the high pressure. A wastewater line will be available serving the high school under construction in the near future. However, this line is far removed from the subject. According to engineers, the line will leave the high school tract at its southeast corner and extend south to Wilbarger Creek. A gravity line could then be extended up Wilbarger Creek towards Weiss Lane at a distance of approximately 3,500'. A line would then need to be extended north along Weiss Lane to service the subject property.
- Existing easements are not adverse to development.

Given the above utility restrictions, the highest and best use as vacant is low density single family residential development with septic, hold for future commercial development, or to hold for assemblage for high density residential development when wastewater is available.

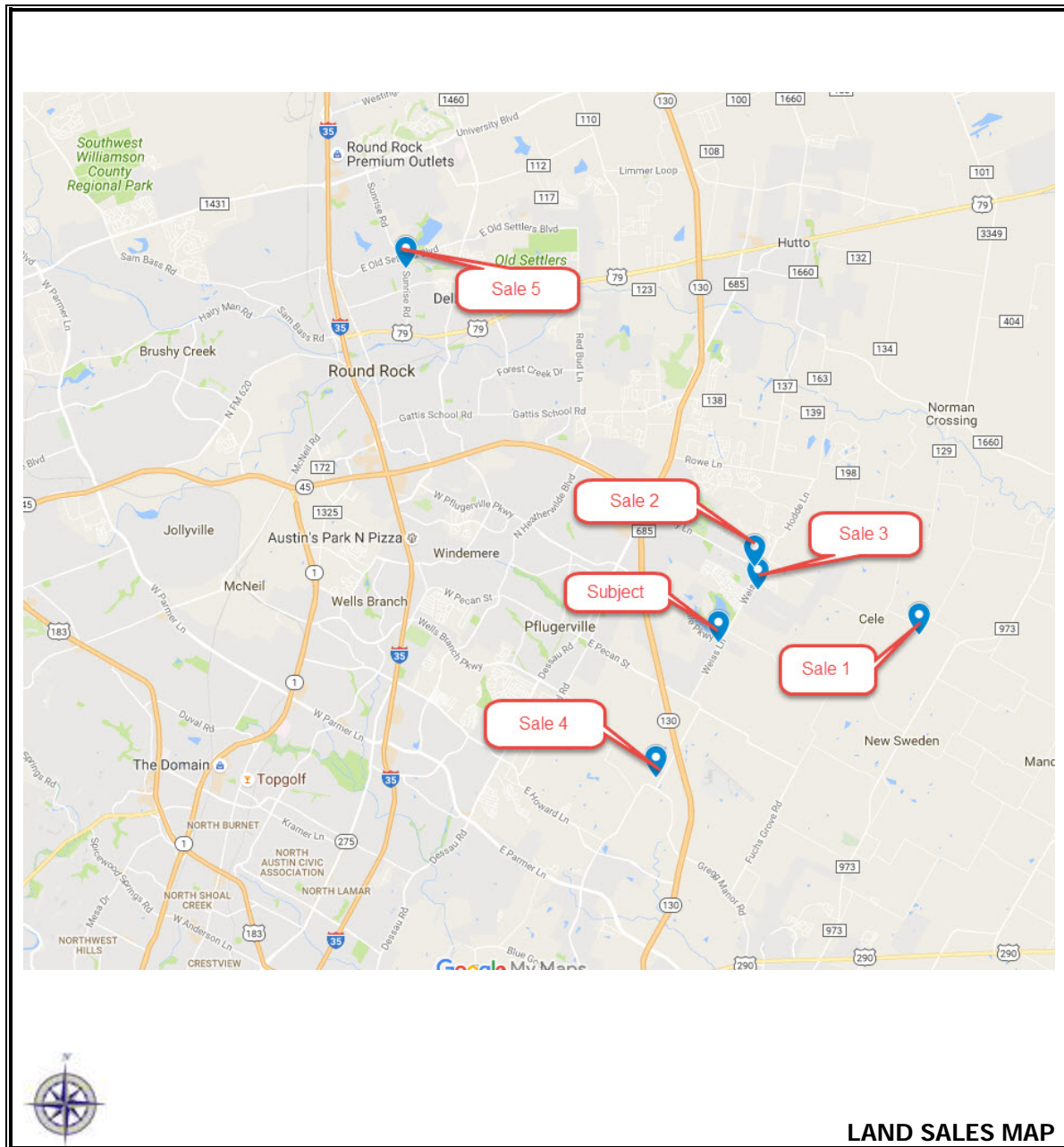
AS IMPROVED

The subject contains a single family residence, outbuildings, and attendant site improvements that are not adversely impacted by the proposed acquisition. The highest and best use as improved is continued use as a single family residence until re-development is warranted.

VALUATION OF THE PROPERTY

SALES COMPARISON APPROACH – VACANT LAND

The Sales Comparison Approach was used to estimate the value of the subject property. Detailed sale descriptions follow.



Land Sale No. 1**Property Identification**

Record ID	3311
Property Type	Land
Property Name	20003 Cameron Rd
Address	20003 Cameron Rd, Pflugerville, Travis County, Texas
Tax ID	75247
Longitude, Latitude	W-97.506587, N30.439280
TxDOT HBU	Single Family Residence
MSA	Austin-Round Rock-San Marcos
Market Type	Rural

Sale Data

Grantor	Kathryn L Karr and Wendy Kirby
Grantee	Reza Erika Vazquez
Sale Date	July 08, 2016
Deed Book/Page	2016111401
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Cash to Seller
Date of Inspection	9/7/16
Verification	Lori Bolton; 512-577-7577, September 06, 2016; Other sources: MLS, Confirmed by KAD

Sale Price	\$55,100
Cash Equivalent	\$55,100

Land Sale No. 1 (Cont.)**Land Data**

Zoning	ETJ
Topography	Level
Utilities	Water/Elec Available, Septic Needed
Shape	Rectangular
Flood Info	Not in FEMA Floodplain
Current/Intended Use	Single Family Residence

Land Size Information

Gross Land Size	0.755 Acres or 32,870 SF
Front Footage	120 ft Cameron Rd;

Indicators

Sale Price/Gross Acre	\$73,020
Sale Price/Gross SF	\$1.68

Legal Description

Lot 1, Block A, Johle Hill, Texas, according to the map or plat thereof, recorded in Document No. 200700271, Official Public Records, Travis County, Texas.

Remarks

The property was purchased to construct a single family residence. The broker reported that they received multiple offers, which resulted in the property selling for over the original \$46,650 listing price.

Land Sale No. 2**Property Identification**

Record ID 3312
Address Pflugerville, Travis County, Texas 78660
Location SS Kelly Lane just west of Weiss Lane
Tax ID 723146
Longitude, Latitude W-97.558883, N30.455106
Map Reference 439Q

Sale Data

Grantor W A Rinderknecht
Grantee Heritage Lakes Partners, LLC
Sale Date September 10, 2015
Deed Book/Page 2015146459
Financing Cash to Seller
Verification Confidential; September 08, 2016; Confirmed by MMA

Sale Price \$1,013,118
Cash Equivalent \$1,013,118

Land Data

Zoning A-Agricultural - Interim Zoning
Topography Generally level with a slight slope to the south
Utilities All available
Shape Rectangular
Flood Info Approximately 44%
Current/Intended Use Vacant/mixed-use/senior care

Land Sale No. 2 (Cont.)**Land Size Information**

Gross Land Size 11.629 Acres or 506,559 SF
Front Footage Kelly Lane;

Indicators

Sale Price/Gross Acre \$87,120
Sale Price/Gross SF \$2.00

Legal Description

11.629 acres out of the Edward Flint Survey, No. 11, Abstract No. 277, Travis County, Texas.

Remarks

The buyer intends to develop the property along with westerly adjacent property for a mixed-use senior care 7-lot subdivision. The property was subsequently rezoned to R-Retail.

Land Sale No. 3

**Property Identification**

Record ID	3314
Property Type	Land
Property Name	Weiss Ln Texaco
Address	18801 Weiss Lane, Pflugerville, Travis County, Texas 78660
Tax ID	779059
Longitude, Latitude	W-97.559507, N30.449424
Map Reference	439U
TxDOT HBU	C-Store
MSA	Austin-Round Rock-San Marcos

Sale Data

Grantor	Dobias, Anthony D & Lorie Jean and Payne, Jack L & Penny
Grantee	Weiss Lane, LLC
Sale Date	July 19, 2011
Deed Book/Page	2011106168
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Cash to Seller
Verification	Penny Payne; 512-626-6131, September 07, 2016; Confirmed by CPH

Sale Price	\$218,584
Cash Equivalent	\$218,584

Land Sale No. 3 (Cont.)**Land Data**

Zoning	GB-2, General Commercial
Topography	Sloping to the northeast
Utilities	All Available
Shape	Polygonal
Flood Info	About 1% Floodplain
Current/Intended Use	C-Store

Land Size Information

Gross Land Size	2.509 Acres or 109,292 SF
Front Footage	250 ft Weiss Ln;

Indicators

Sale Price/Gross Acre	\$87,120
Sale Price/Gross SF	\$2.00

Legal Description

Lot 1, of Pflugerville Industrial Park, a Subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Document No. 200800320, of the Official Public Records of Travis County, Texas.

Remarks

Property is improved with a Texaco C-Store built in 2013. Property shares a driveway with the adjacent 11.94 AC tract also owned by the seller of this property (The Paynes and the Dobiases). The property is located within the Pflugerville CCN and has access to a 12" water line.

Land Sale No. 4

**Property Identification**

Record ID	3305
Address	14514 Cameron Road, Pflugerville, Travis County, Texas 78660
Location	NWC of Cameron Rd & Gregg Manor Rd
Tax ID	259042
Longitude, Latitude	W-97.589253, N30.397270
TxDOT HBU	Commercial/Industrial
MSA	Austin-Round Rock-San Marcos

Sale Data

Grantor	Kyung Baik-Jo and wife, Heekeun Jo
Grantee	Austin MADLands, LLC
Sale Date	June 15, 2016
Deed Book/Page	2016094466
Financing	Typical
Verification	Steve Lee (broker); 512-829-4691, August 31, 2016; Confirmed by CPH

Sale Price	\$460,000
Cash Equivalent	\$460,000

Land Data

Zoning	None Austin 2-Mile ETJ
Topography	Slightly sloping from north to south
Utilities	Water, no wastewater
Shape	Rectangular
Flood Info	None
Current/Intended Use	Commercial

Land Sale No. 4 (Cont.)**Land Size Information**

Gross Land Size	5.007 Acres or 218,105 SF
Front Footage	Cameron Road;

Indicators

Sale Price/Gross Acre	\$91,871
Sale Price/Gross SF	\$2.11

Legal Description

All of that 5.007 Acres of land, more or less, out of the William Caldwell Survey No. 66, Abstract No. 162, in Travis County, Texas.

Remarks

The property sold for over the asking price of \$425,000 and included a 1,575 SF mobile home and storage shed. According to the broker, the improvements were contributory to the sales price, but he did not have a value. The value of the improvements according to TCAD is \$31,124.

Land Sale No. 5

**Property Identification**

Record ID	2464
Property Type	Land, Multifamily Duplex and 3-4 Unit
Address	2408 Sunrise Road, Round Rock, Williamson County, Texas 78664
Location	West side of Sunrise Road , south of Old Settlers Blvd
Tax ID	R491409
Longitude, Latitude	W-97.66842, N30.5356
TxDOT HBU	Two family residential
MSA	Austin-Round Rock-San Marcos

Sale Data

Grantor	North Texas District Council of the Assemblies of God
Grantee	Pemtex, Inc
Sale Date	January 10, 2013
Deed Book/Page	2013006522
Recorded Plat	Cabinet DD, Pg. 369
Property Rights	Fee Simple
Marketing Time	DOM: 973
Conditions of Sale	Typical
Financing	Cash to Seller
Date of Inspection	10/05/2013
Verification	Don Quick, Selling Broker; 512-255-300, October 09, 2013; Other sources: CoStar ID # 2658016, Confirmed by JM

Sale Price	\$353,000
Cash Equivalent	\$353,000

Land Data

Zoning	Townhouse - TH City of Round Rock
Topography	Level
Utilities	All available
Shape	Irregular

Land Sale No. 5 (Cont'd)

Flood Info	Not in the flood plain
Easements	Typical
Improvements	Old house in poor condition
Current/Intended Use	Land/Townhomes

Land Size Information

Gross Land Size	4.038 Acres or 175,895 SF
Front Footage	304 ft Sunrise Road;375 ft David Curry Drive

Indicators

Sale Price/Gross Acre	\$87,420
Sale Price/Gross SF	\$2.01

Legal Description

Lot 1A, Block A, Final Plat of Harris-Tuttle Estate, according to the map or plat thereof recorded in Cabinet DD, Slide 369, Official Public Records of Williamson County, Texas.

Remarks

Property was purchased to improve with townhomes. Zoning allows maximum site coverage of 50% with a minimum site area per multi-unit building of 20,000 square feet. This would permit a maximum of four buildings with approximately 32 units, or 7.92 units per acre. According to the brokers, the old house on the property was not contributory. There is an 8" water line located at the northeast corner of the property as well as a 16" line located on the east line of Sunrise Road.

Site Valuation

The following table summarizes the sales.

LAND SALES SUMMARY									
No.	Property Location	Transaction Type	Transaction Date	Zoning	Land Size (Acres)	W & WW Utilities	Intended Use	Sale Price	Price per SF
1	20003 Cameron Road	Sale	7/8/2016	ETJ - Pflugerville	0.755	Water, no wastewater	Single Family Residence	\$55,100	\$1.68
2	SS Kelly Lane, just west of Weiss Lane	Sale	9/10/2015	A	11.629	All Available	Senior Care Development	\$1,013,118	\$2.00
3	18801 Weiss Lane	Sale	7/19/2011	GB-2	2.509	All Available	Convenience Store	\$218,584	\$2.00
4	14514 Cameron Road	Sale	6/15/2016	None, Austin 2-Mile ETJ	5.007	Water, no wastewater	Commercial/Industrial	\$460,000	\$2.11
5	West side of Sunrise Road south of Old Settlers Blvd.	Sale	1/10/2013	Townhouse - Round Rock	4.038	All Available	Townhomes	\$353,000	\$2.01
Subject	17500 Weiss Ln. (West side of Weiss Lane, south of E Pflugerville Parkway)	---	---	Ag./Conservation (A)	1.890	Water available, no immediate wastewater	---	---	---

Compiled by Paul Hornsby and Co.

Each sale was compared to the subject for the following elements of comparison, and sale prices were adjusted where necessary to indicate value.

Property Rights

Each sale included the conveyance of fee simple interest subject to easements and other restrictions. Therefore, adjustments were not necessary.

Terms of Sale/Financing

The sales were based upon cash-to-seller transactions, which were rated as cash equivalent. Therefore, adjustments were not applied.

Conditions of Sale

Each sale was an arms-length transaction, and atypical conditions of sale were not noted. Therefore, adjustments were not applied.

Market Conditions

The sales occurred between July 2011 and July 2016. Market conditions for sites in the subject's neighborhood indicate an increasing trend from 2012 to the effective date. Reported trends in the Pflugerville market indicate an approximate 1.0%/month change in market conditions over this time period. Therefore, adjustments were applied to the sales at a 1.0%/month rate beginning in January of 2012.

Location/Access

The subject is generally located in the Pflugerville submarket east of SH 130. Its location is on the edge of growth along the SH-130 corridor.

Sale 1 is located to the northeast of the subject, along Cameron Road. Traffic along Cameron Road and access to major transportation linkage is inferior to the subject. Therefore, Sale 1 was adjusted upward.

Sale 2 is located along Kelly Lane, just west of Weiss Lane. It is superior to the subject for ease of access to SH 130 and has been adjusted downward.

Sale 3 is located along Weiss Lane, approximately 1.3 miles north of the subject. It was considered similar and not adjusted.

Sale 4 is on Cameron Road, just to the west of SH 130. It was also considered similar and not adjusted.

Sale 5 is located on Sunrise Road in the City of Round Rock. It is rated superior to the subject for proximity to support services, shopping and employment centers. In addition, it is superior to the subject for access to major transportation linkage. Therefore, Sale 5 was adjusted downward.

Size

Typically, there is an inverse relationship between unit price and size, as larger properties generally sell for less per acre than smaller tracts. The sales were adjusted approximately 10% per each doubling in size versus the subject.

Zoning/Entitlements

The subject has an interim zoning designation that would require re-zoning prior to development. Sale 2 also has an interim zoning and Sales 1 and 4 are not zoned and are in an ETJ. Therefore, they were rated similar to the subject and not adjusted. Sale 3 is zoned for commercial development and it benefits from subdivision platting. Sale 5 is zoned for townhome development and it benefits from subdivision platting. Sales 3 and 5 are rated superior and adjusted downward.

Utilities

Water service is currently available. The subject currently has access to a 2" water line. This line is sufficient for only low density purposes like single family residential. There is a 16" Manville Water Supply Corporation line approximately 700 feet north of the subject, just north of E Pflugerville Parkway. Plans are in place to extend a 16" Manville water line along Weiss Lane from Kelly Lane to E Pecan Street and on to Cameron Road. It is assumed that water will be available in sufficient capacity to develop the subject with a commercial use in the reasonably foreseeable future.

There is a 24" wastewater force main in the right of way of Weiss Lane. According to officials with the City of Pflugerville, access to this force main is not allowed due to the high pressure. A wastewater line will be available serving the high school under construction in the near future. However, this line is far removed from the subject. According to engineers, the line will leave the high school tract at its southeast corner and extend south to Wilbarger Creek. A gravity line could then be extended up Wilbarger Creek towards Weiss Lane at a distance of approximately 3,500'. A line would then need to be extended north along Weiss Lane to service the subject property.

A proposed lift station servicing the subject area is planned for approximately 15 years in the future. Gravity lines from the subject and nearby properties will feed to this proposed lift station. This project will also require wastewater extension costs.

As such, no immediate wastewater service is available, but water is available for development in the foreseeable future.

Sales 1 and 4 did not have immediate wastewater service. They were similar and not adjusted. The remaining sales had access to all utilities including superior water lines. Therefore, they are superior to the subject and were adjusted downward.

Topography

The subject is relatively level, and is not located within the flood plain. Sale 2 is located approximately 44% in the flood plain. It is inferior to the subject and has been adjusted upward. The remaining sales are similar to the subject and not adjusted.

Improvements

Sale 4 was improved with a mobile home and storage building. The buyers are currently using the improvements as an air conditioning, heating and ventilation company. TCAD values the improvements at \$31,124, which results in a downward adjustment of 7% (\$31,124/\$460,000). The remaining sales were either vacant at the time of sale or improved with minor improvements that did not contribute value. Therefore, no further adjustments for improvements were required.

The following table summarizes the adjustments applied to the sales.

ADJUSTMENT GRID						
	Subject	1	2	3	4	5
Transaction Type	---	Sale	Sale	Sale	Sale	Sale
Transaction Date	---	7/8/2016	9/10/2015	7/19/2011	6/15/2016	1/10/2013
Size (Ac.)	1.890	0.755	11.629	2.509	5.007	4.038
Actual Sale Price	---	\$55,100	\$1,013,118	\$218,584	\$460,000	\$353,000
Unit Price/SF		\$1.68	\$2.00	\$2.00	\$2.11	\$2.01
Property Rights		0%	0%	0%	0%	0%
Terms of Sale/Financing		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Market Conditions		+2%	+12%	+56%	+3%	+44%
Adjusted \$/SF		\$1.71	\$2.24	\$3.12	\$2.17	\$2.89
Location		+30%	-10%	0%	0%	-25%
Size		-10%	+25%	+5%	+15%	+10%
Zoning/Entitlements		0%	0%	-5%	0%	-5%
Utilities		0%	-15%	-15%	0%	-15%
Topography/Floodplain		0%	+20%	0%	0%	0%
Improvements		0%	0%	0%	-7%	0%
Net Adjustment		+20%	+20%	-15%	+8%	-35%
Indicated Unit Value		\$2.05	\$2.69	\$2.65	\$2.34	\$1.88

Additional Listing Information

In addition to the comparable sales, a listing in the vicinity of the subject was also considered. An 11.94 acre tract located adjacent to the south line of Sale 3 is listed for \$3.46/SF as of the effective date. An aerial photo of the property is located below. The seller of the property stated that they received an offer for \$2.50/SF, which was not accepted. The property is platted and has light industrial zoning. The subject is inferior to the listed property for platting and zoning, but superior for size.



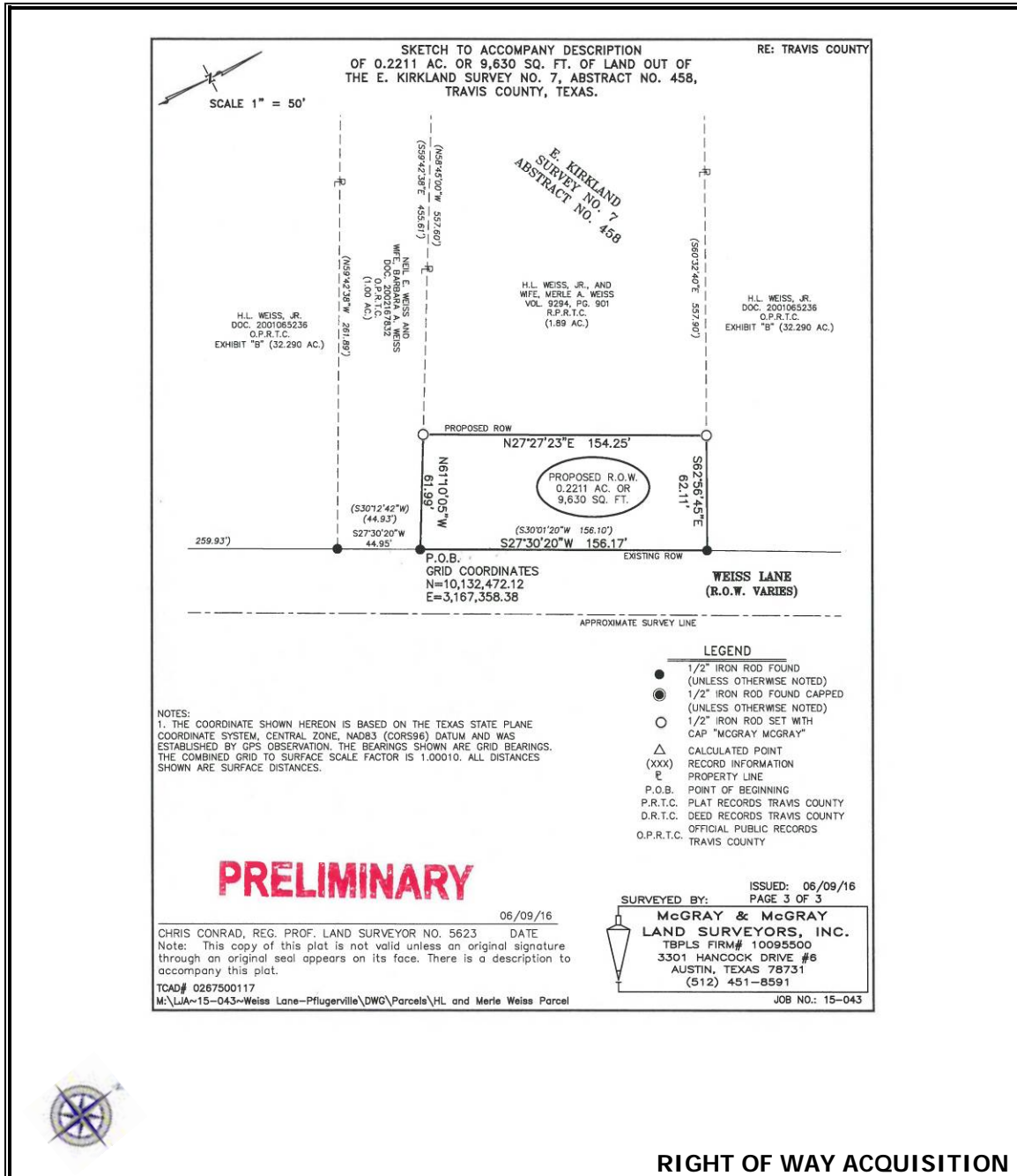
Conclusion of Land Sales Analysis

In estimating the fee simple value of the site via this approach, five sales were considered. The data were analyzed and adjusted, suggesting a value range for the subject property between \$1.88/SF and \$2.69/SF, with a mean and median of \$2.32/SF and \$2.34/SF, respectively. The listing discussed above was also considered. Relying on the central tendency of data, we have reconciled to a value of \$2.40/SF.

<hr/>				
82,328	SF	x \$2.40/SF	=	\$197,587
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VALUATION AND HIGHEST AND BEST USE OF THE ACQUISITION

The Weiss Lane road project will provide for a widening of the roadway.

PARCEL 9 (± 0.2211 ACRE)

The small size and shallow depth of the acquisition area precludes its use as an independent economic unit. Therefore, the highest and best use of the area is in conjunction with the whole property. As such, the valuation of the fee acquisition is based upon the value of the fee estate as a pro-rata of the whole property. The site improvements located within the acquisition area will be valued on page 50. On that basis, the value is estimated as follows.

9,630	SF	x \$2.40/SF	=	\$23,112

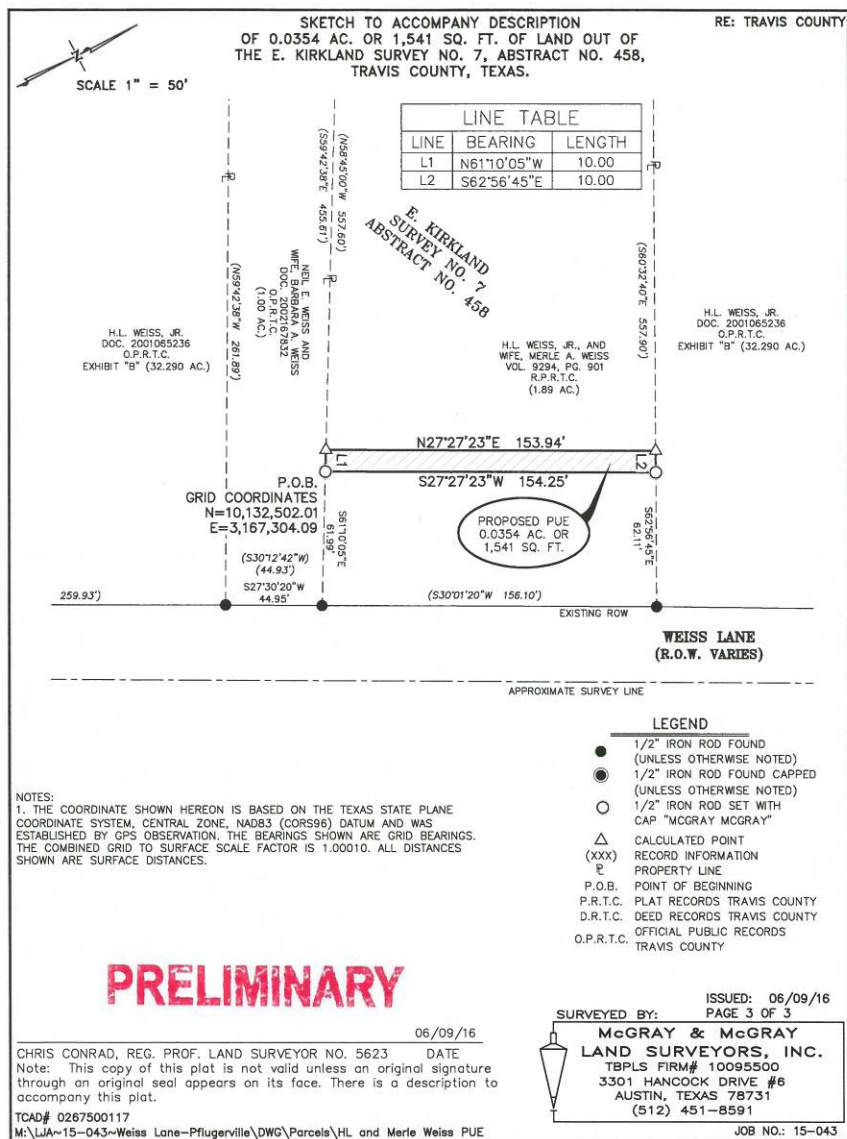
Public Utility Easement

The proposed easement acquisition will encompass approximately ±1,541 SF (±0.0354 acres) of land area comprising an area located in the southern portion of the site (see graphic below). The public utility easement (PUE) is northwesterly adjacent to the proposed fee acquisition area. The proposed easement acquisition does not have the requisite characteristics to function as an independent economic unit due to its shape and size. The highest and best use of the part to be acquired is as part of the whole property. Therefore, its value is based on a pro-rata share of the whole property.

Given the easement's boundary location and its proposed use for a PUE, a lower percentage of rights are impacted than if the easement were for other more dominant uses. Considering the rights of the easement holder, the PUE is estimated to comprise approximately 25% of the fee value.

Valuation Summary of Acquisition Areas				
Fee Acquisition	±9,630 SF	x	\$2.40/SF	\$23,112
Public Utility Easement	±1,541 SF	x	\$2.40/SF x 25%	\$925
Total Acquisition				\$24,037

Compiled by Paul Hornsby and Co.



PUBLIC UTILITY EASEMENT ACQUISITION

VALUATION OF THE REMAINDER BEFORE THE ACQUISITION

The value of the remainder before the acquisition is calculated as the value of the whole property minus the value of the acquisition.

Value of Remainder Before Acquisition	
Value of Whole Property	\$197,587
Fee Acquisition	(\$23,112)
Public Utility Easement	(\$925)
Value of Remainder Before Acquisition	\$173,550

Compiled by Paul Hornsby and Co.

Property Component Summary			
	Land Area	Land Area	Weiss Ln.
Whole Property Size	±1.890 acres	±82,328 SF	
Fee Acquisition	±0.221 acres	±9,630 SF	±156.17 ft
Public Utility Easement	±0.035 acres	±1,541 SF	
Remainder After Acquisition	±1.669 acres	±72,698 SF	±154.25 ft
Remainder Unencumbered by Easement	±1.634 acres	±71,157 SF	

Compiled by Paul Hornsby and Co.

VALUATION OF THE REMAINDER AFTER THE ACQUISITION

The valuation of the remainder after the acquisition takes into consideration any severance damage accruing to the remainder as a result of the condemnation. Per state law, I have excluded from consideration any remainder damages resulting from "...diversion of traffic, inconvenience of access, impaired visibility, and temporary construction inconvenience." I was further advised that "...injuries to a remainder that may result from factors other than the 'effect of the acquisition' and 'the use to which the part taken is to be put' or, injuries resulting from activities occurring away from the subject on lands either already owned by the State or acquired from others are non-compensable." Additionally, "...matters that occur as a consequence of a change in the highway to a controlled access highway are 'shared by the entire area through which it runs.'...and these are non-recoverable community damages."

The intended use of the acquisition is for widening and improvement of Weiss Lane. The acquisition area will be used for the southbound lanes and for a buffer area.

The highest and best use of the whole property and the remainder after the acquisition are the same. There are no material changes to the remainder after the acquisition that would be expected to affect the intended use of the site or its development yield. Therefore, no damages are indicated, and the reconciled value remains the same as the remainder before the acquisition, \$173,550.

VALUE OF IMPROVEMENTS WITHIN THE ACQUISITION

In addition to the land value, we have estimated the value of the site improvements located within the acquisition area, utilizing the Marshall Valuation Service, as demonstrated below:

Estimated Cost Schedule Weiss - Parcel 9					
Improvement	No. of Units	\$/Unit	Cost	Dep. %	Depreciated Value
Gravel Driveway	620 SF	\$1.25	\$ 775	50%	\$ 388
2-strand barbed wire with mesh fencing	208 LF	\$4.85	\$ 1,009	50%	\$ 504
Total Estimated Cost			\$ 1,784		\$ 892

COST TO CURE

Within the acquisition area are fencing components. These items will need to be reinstalled on the remainder property.

Cost to Cure					
Improvement	# of Units	Costs per Unit	RCN (Rounded)	Included in Part to Be Acquired	Net Cost
2-strand barbed wire with mesh fencing	144	\$4.85	\$698	(\$504)	\$194
Total Cost to Cure			\$698	(\$504)	\$194

SUMMARY OF CONCLUSIONS

The value conclusions for the whole property, fee acquisition, remainder before the acquisition, and remainder after the acquisition, are summarized in the following table, along with our estimate of compensation.

Value Conclusion and Just Compensation Summary		
	Market Value	Just and Adequate Compensation
Whole Property Value	\$197,587	
Fee Acquisition	\$23,112	\$23,112
Public Utility Easement	\$925	\$925
Remainder Before the Acquisition	\$173,550	
Remainder After the Acquisition	\$173,550	
Damages/(Enhancements) to the Remainder	\$0	
Improvements within the Acq. Area		\$892
Cost to Cure		\$194
Total Compensation		\$25,123

Compiled by Paul Hornsby and Co.

QUALIFICATIONS OF THE APPRAISERS

QUALIFICATIONS OF KATHERINE A. DANIEWICZ, MAI



Experience: Ms. Daniewicz has been practicing real estate appraisal since 2005 in Austin, Texas. Commercial real estate experience includes appraisals for:

- Lending
- Litigation
- Eminent domain
- Ad valorem tax appeal

Appraisal experience includes market analysis and research of various commercial property types, including:

- Vacant land
- Multi-family
- Single and multi-tenant commercial/retail buildings
- Gas stations/convenience stores
- Industrial facilities
- Single and multi-tenant office buildings
- Self-storage facilities
- As well as other non-residential property types, such as religious facilities and schools

In addition, analysis and research has been completed on various properties for fee and easement acquisitions in eminent domain. Ms. Daniewicz has been an appraiser at Paul Hornsby and Company since 2012.

Licenses and Designations: ➤ MAI Designation - Appraisal Institute, Account No. 515534
➤ State Certified General Real Estate Appraiser # TX-1380035-G

Associations and Activities: ➤ Member of the Appraisal Institute and Austin Chapter of the Appraisal Institute
➤ Education Chair, Appraisal Institute, Austin Chapter

Right-of-Way Projects: ➤ The Grand Parkway (SH 99), Harris/Montgomery County
➤ Interstate Highway 35 expansion, multiple counties along IH-35 corridor
➤ State Highway 121/State Highway 183 (Airport Freeway) expansion, Dallas/Tarrant County
➤ State Highway 71/FM 973 expansion, Travis County
➤ US Highway 183 expansion, Travis County
➤ US Highway 77 expansion, Nueces County
➤ State Loop 20 expansion, Webb County

Education: ➤ Bachelor of Arts, The University of Texas at Austin

QUALIFICATIONS OF PAUL HORNSBY, MAI, SRA



Experience:

Since 1980, Mr. Hornsby has been a practicing real estate appraiser with an office in Austin, Texas, specializing in the valuation of complex properties and in support of litigation proceedings. Mr. Hornsby also serves as an arbitrator in real estate disputes.

Mr. Hornsby often serves in the capacity of expert witness in cases involving eminent domain, bankruptcy, general commercial litigation and ad valorem tax appeal. He is qualified as an appraisal expert in numerous county courts, state district courts, Federal District Court, U.S. Bankruptcy Court, and various commissioners' courts and appraisal district review boards. Mr. Hornsby has testified over 700 times in depositions, special commissioner's hearings and trials.

In addition to real property appraisal, Mr. Hornsby provides counseling services and separation of real estate, tangible personal property, and intangible assets. He is the owner of ph Business Advisors, a business valuation firm specializing in the appraisal of business enterprises, partnership interests, and the allocation of tangible and intangible assets. Land planning services are provided by our sister company, alterra design group (www.alterradesigngroup.com) and brokerage services by Hornsby Realty (www.hornsby-realty.com).

Licenses and Designations:

- MAI Designation - Appraisal Institute, Certificate No. 7305
- SRA Designation - Appraisal Institute
- State Certified General Real Estate Appraiser #TX-1321761-G
- Texas Broker License #283369-05

Associations and Activities:

- Board Member, Foundation Appraisers Coalition of Texas
- Mentor, Texas Appraiser Licensing and Certification Board
- Arbitrator in real estate disputes
- Member, International Right of Way Association
- Affiliate Member, Texas Association of Appraisal Districts
- Instructor, Appraisal Institute – Uniform Standards of Professional Appraisal Practice and Business Practices and Ethics
- Appraisal Qualifications Board (AOB) Certified USPAP Instructor
- REALTOR - National Association of Realtors

Education:

University of Texas at Austin, B.B.A. Degree in Finance, August 1977

Lectures and Publications:

- Fee (It Really Is) Simple; Texas Association of Appraisal Districts Conference, 2015
 - Separating Tangible & Intangible Asset Values in a Texas Refinery: A Case
-

Study; Appraisal Institute, 2014

- Transmission Lines: Acquisition, Valuation and Condemnation, Austin Chapter of the Appraisal Institute and IRWA Chapter 74, 2012
 - Responding to Daubert Challenges, Eminent Domain Conference, CLE® International, 2011
 - Equality and Uniformity-Commercial Properties, Appraisal Review Board, Travis Central Appraisal District, May 2009
 - Appraisal Values in an Unsettled Economy, Graves Dougherty Hearon & Moody – Banking & Real Estate Clients, October, 2008
 - Fee Simple Estate - How Many Sticks in the Bundle?, 22nd Annual Legal Seminar on Ad Valorem Taxation in San Antonio, 2008
 - Real Estate Appraisal Issues and Ethics, Eminent Domain for Attorneys in Texas, 2007
 - Contemporary Appraisal Issues, Central Texas Commercial Property Exchange, 2007
 - Capitalization Theory & Techniques, Chartered Financial Analysts, 2007
 - Material and Substantial Impairment of Access, CLE® International, 2003
 - Fee Simple Versus Leased Fee Valuation: A Study of Appraisal Models, Downtown Austin Alliance, Institute of Real Estate Management, 2001
 - Regulatory Takings, International Right of Way Association, 2000
 - The Schmidt Opinion From the Appraiser's Perspective, Office of the Attorney General, State of Texas, 1993
 - Asbestos Abatement and Lead Paint: Effects on Real Estate Value, Texas Association of Appraisal Districts, 1992
 - The Endangered Species Act and Its Impact on Property Value, Texas Savings and Loan League, 1989
 - Valuation Theory, Real Estate Symposium, University of Texas, 1984
-

ADDENDA

DESCRIPTION OF 0.2211 OF ONE ACRE

DESCRIPTION OF 0.2211 OF ONE ACRE OR 9,630 SQUARE FEET OF LAND, MORE OR LESS, OUT OF THE E. KIRKLAND SURVEY NO. 7, ABSTRACT NO. 458, TRAVIS COUNTY, TEXAS, AND BEING OUT OF THAT TRACT DESCRIBED AS 1.89 ACRES IN A DEED TO H.L. WEISS, JR., AND WIFE, MERLE A. WEISS, OF RECORD IN VOLUME 9294, PAGE 901, REAL PROPERTY RECORDS, TRAVIS COUNTY, TEXAS; SAID 0.2211 OF ONE ACRE BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2” iron rod found at the south corner of this tract and said H.L. and Merle Weiss tract and the east corner of that tract described as 1.00 acre in a deed to Neil E. Weiss and wife, Barbara A. Weiss, of record in Document No. 2002167832, Official Public Records, Travis County, Texas, same being in the existing northwest right-of-way line of Weiss Lane, from which a 1/2” iron rod found at the south corner of said Neil Weiss tract and an exterior ell corner of that tract described as 32.290 acres (Exhibit “B”) in a deed to H.L. Weiss, Jr., of record in Document No. 2001065236, Official Public Records, Travis County, Texas, bears S27°30’20”W 44.95 feet, and said point of beginning having State Plane Coordinates (Texas Central Zone, NAD83, U.S. Feet, Combined Grid to Surface Scale Factor of 1.00010) grid value of N=10,132,472.12 E=3,167,358.38;

THENCE, with the southwest line of this tract and said H.L. and Merle Weiss tract and the northeast line of said Neil Weiss tract, **N61°10’05”W 61.99 feet** to a 1/2” iron rod set with a plastic cap at the west corner of this tract, same being in the proposed northwest right-of-way line of Weiss Lane;

THENCE, with the northwest line of this tract, crossing said H.L. and Merle Weiss tract, **N27°27’23”E 154.25 feet** to a 1/2” iron rod set with a plastic cap at the north corner of this tract, same being in the northeast line of said H.L. and Merle Weiss tract and the southwest line of said H.L. Weiss tract;

THENCE, with the northeast line of said H.L. and Merle Weiss tract and the southwest line of said H.L. Weiss tract, **S62°56’45”E 62.11 feet** to a 1/2” iron rod found at the east corner of this tract and said H.L. and Merle Weiss tract and an exterior ell corner of said H.L. Weiss tract, same being in the existing northwest right-of-way line of Weiss Lane;

THENCE, with the southeast line of this tract and said H.L. and Merle Weiss tract and the existing northwest right-of-way line of Weiss Lane, **S27°30'20"W 156.17 feet** to the PLACE OF BEGINNING and containing 0.2211 of one acre, or 9,630 square feet, more or less, contained within these metes and bounds.

Bearing Basis Note

The bearings described herein are Texas State Plane Grid bearings (Texas Central Zone, NAD83 (CORS96). The Combined Grid to Surface Scale Factor is 1.00010) and was established by GPS observations.

SURVEYED BY:

McGRAY & McGRAY LAND SURVEYORS, INC.

3301 Hancock Dr., Ste. 6, Austin, TX 78731 (512) 451-8591

RELIMINARY

06/09/16

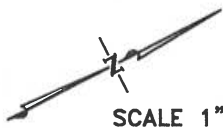
Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: This copy of this description is not valid unless an original signature through an original seal appears on its face. There is a plat to accompany this description.

2016/Descriptions/Weiss Lane/0.2211 ac

TCAD # 0267500117



SCALE 1" = 50'

SKETCH TO ACCOMPANY DESCRIPTION
OF 0.2211 AC. OR 9,630 SQ. FT. OF LAND OUT OF
THE E. KIRKLAND SURVEY NO. 7, ABSTRACT NO. 458,
TRAVIS COUNTY, TEXAS.

RE: TRAVIS COUNTY

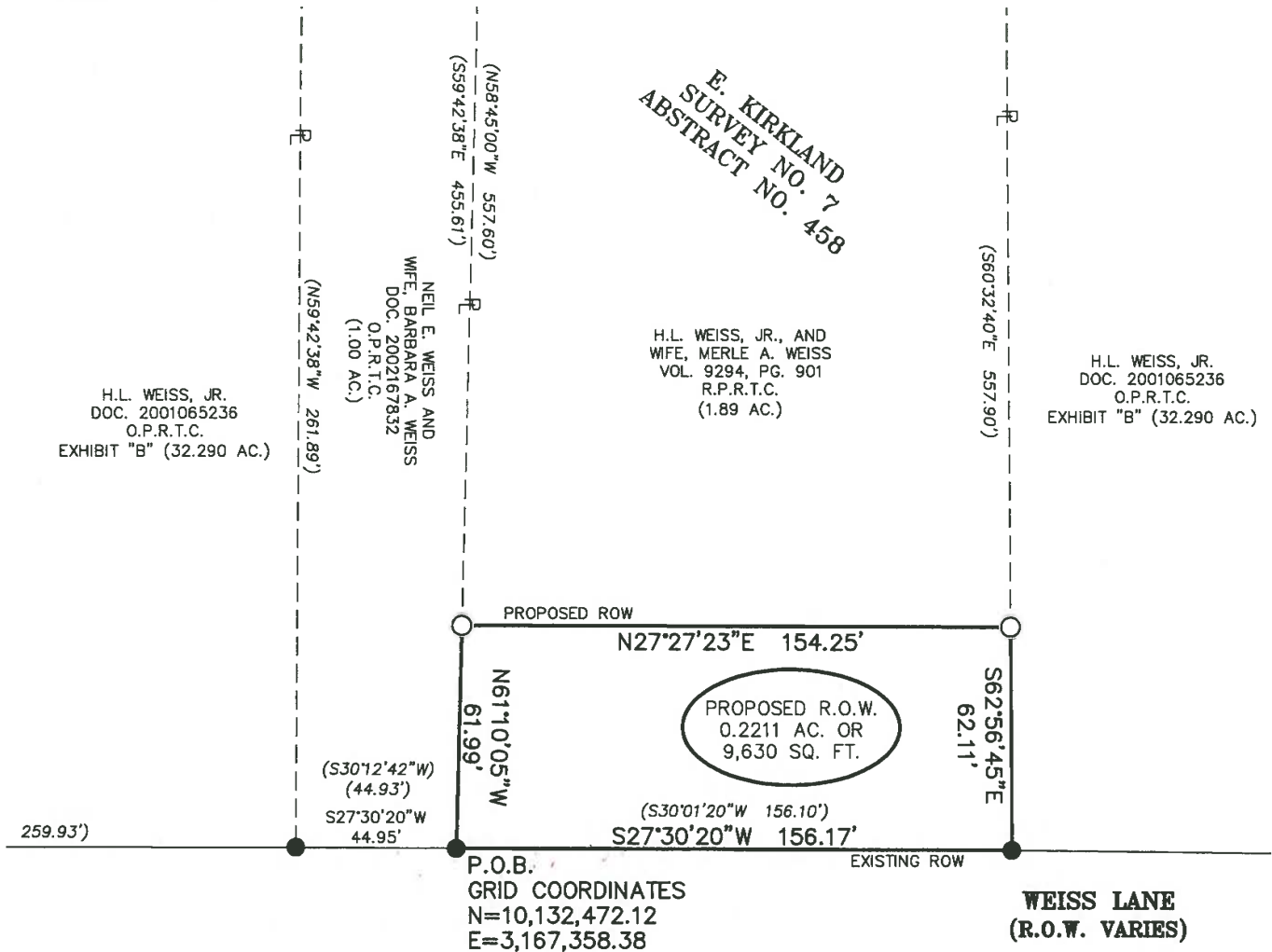
E. KIRKLAND
SURVEY NO. 7
ABSTRACT NO. 458

H.L. WEISS, JR.
DOC. 2001065236
O.P.R.T.C.
EXHIBIT "B" (32.290 AC.)

NEIL E. WEISS AND
WIFE, BARBARA A. WEISS
DOC. 2002167832
O.P.R.T.C.
(1.00 AC.)

H.L. WEISS, JR., AND
WIFE, MERLE A. WEISS
VOL. 9294, PG. 901
R.P.R.T.C.
(1.89 AC.)

H.L. WEISS, JR.
DOC. 2001065236
O.P.R.T.C.
EXHIBIT "B" (32.290 AC.)



APPROXIMATE SURVEY LINE

LEGEND

- 1/2" IRON ROD FOUND
(UNLESS OTHERWISE NOTED)
- 1/2" IRON ROD FOUND CAPPED
(UNLESS OTHERWISE NOTED)
- 1/2" IRON ROD SET WITH
CAP "MCGRAY MCGRAY"
- △ CALCULATED POINT
- (XXX) RECORD INFORMATION
- ℙ PROPERTY LINE
- P.O.B. POINT OF BEGINNING
- P.R.T.C. PLAT RECORDS TRAVIS COUNTY
- D.R.T.C. DEED RECORDS TRAVIS COUNTY
- O.P.R.T.C. OFFICIAL PUBLIC RECORDS
TRAVIS COUNTY

NOTES:

1. THE COORDINATE SHOWN HEREON IS BASED ON THE TEXAS STATE PLANE
COORDINATE SYSTEM, CENTRAL ZONE, NAD83 (CORS96) DATUM AND WAS
ESTABLISHED BY GPS OBSERVATION. THE BEARINGS SHOWN ARE GRID BEARINGS.
THE COMBINED GRID TO SURFACE SCALE FACTOR IS 1.00010. ALL DISTANCES
SHOWN ARE SURFACE DISTANCES.

PRELIMINARY

06/09/16

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
Note: This copy of this plat is not valid unless an original signature
through an original seal appears on its face. There is a description to
accompany this plat.

TCAD# 0267500117

M:\LJA~15-043~Weiss Lane-Pflugerville\DWG\Parcels\HL and Merle Weiss Parcel

ISSUED: 06/09/16

PAGE 3 OF 3

SURVEYED BY:

McGRAY & McGRAY
LAND SURVEYORS, INC.
TBPLS FIRM# 10095500
3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
(512) 451-8591

JOB NO.: 15-043

DESCRIPTION OF 0.0354 OF ONE ACRE

DESCRIPTION OF 0.0354 OF ONE ACRE OR 1,541 SQUARE FEET OF LAND, MORE OR LESS, OUT OF THE E. KIRKLAND SURVEY NO. 7, ABSTRACT NO. 458, TRAVIS COUNTY, TEXAS, AND BEING OUT OF THAT TRACT DESCRIBED AS 1.89 ACRES IN A DEED TO H.L. WEISS, JR., AND WIFE, MERLE A. WEISS, OF RECORD IN VOLUME 9294, PAGE 901, REAL PROPERTY RECORDS, TRAVIS COUNTY, TEXAS; SAID 0.0354 OF ONE ACRE BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2” iron rod set with a plastic cap at the south corner of this tract, same being in the southwest line of said H.L. and Merle Weiss tract and the northeast line of that tract described as 1.00 acre in a deed to Neil E. Weiss and wife, Barbara A. Weiss, of record in Document No. 2002167832, Official Public Records, Travis County, Texas, from which a 1/2” iron rod found at the south corner of said H.L. and Merle Weiss tract and the east corner of said Neil Weiss tract bears S61°10’05”E 61.99 feet, and from which point of beginning a 1/2” iron rod found at the south corner of said Neil Weiss tract and an exterior ell corner of that tract described as 32.290 acres (Exhibit “B”) in a deed to H.L. Weiss, Jr., of record in Document No. 2001065236, Official Public Records, Travis County, Texas, bears S61°10’05”E 61.99 feet and S27°30’20”W 44.95 feet, and said point of beginning having State Plane Coordinates (Texas Central Zone, NAD83, U.S. Feet, Combined Grid to Surface Scale Factor of 1.00010) grid value of N=10,132,502.01 E=3,167,304.09;

THENCE, with the southwest line of this tract and said H.L. and Merle Weiss tract and the northeast line of said Neil Weiss tract, **N61°10’05”W 10.00 feet** to a calculated point at the west corner of this tract;

THENCE, with the northwest line of this tract, crossing said H.L. and Merle Weiss tract, **N27°27’23”E 153.94 feet** to a calculated point at the north corner of this tract, same being in the northeast line of said H.L. and Merle Weiss tract and the southwest line of said H.L. Weiss tract;

THENCE, with the northeast line of said H.L. and Merle Weiss tract and the southwest line of said H.L. Weiss tract, **S62°56’45”E 10.00 feet** to a 1/2” iron rod set with a plastic cap at the east corner of this tract;

0.0354 AC

THENCE, with the southeast line of this tract, crossing said H.L. and Merle Weiss tract, **S27°27'23"W 154.25 feet** to the PLACE OF BEGINNING and containing 0.0354 of one acre, or 9,630 square feet, more or less, contained within these metes and bounds.

Bearing Basis Note

The bearings described herein are Texas State Plane Grid bearings (Texas Central Zone, NAD83 (CORS96). The Combined Grid to Surface Scale Factor is 1.00010) and was established by GPS observations.

SURVEYED BY:

McGRAY & McGRAY LAND SURVEYORS, INC.

3301 Hancock Dr., Ste. 6, Austin, TX 78731 (512) 451-8591

PRELIMINARY

06/09/16

Chris Conrad, Reg. Professional Land Surveyor No. 5623

Date

Note: This copy of this description is not valid unless an original signature through an original seal appears on its face. There is a plat to accompany this description.

2016/Descriptions/Weiss Lane/0.0354 ac

TCAD # 0267500117

SKETCH TO ACCOMPANY DESCRIPTION
OF 0.0354 AC. OR 1,541 SQ. FT. OF LAND OUT OF
THE E. KIRKLAND SURVEY NO. 7, ABSTRACT NO. 458,
TRAVIS COUNTY, TEXAS.

SCALE 1" = 50'

LINE TABLE		
LINE	BEARING	LENGTH
L1	N61°10'05"W	10.00
L2	S62°56'45"E	10.00

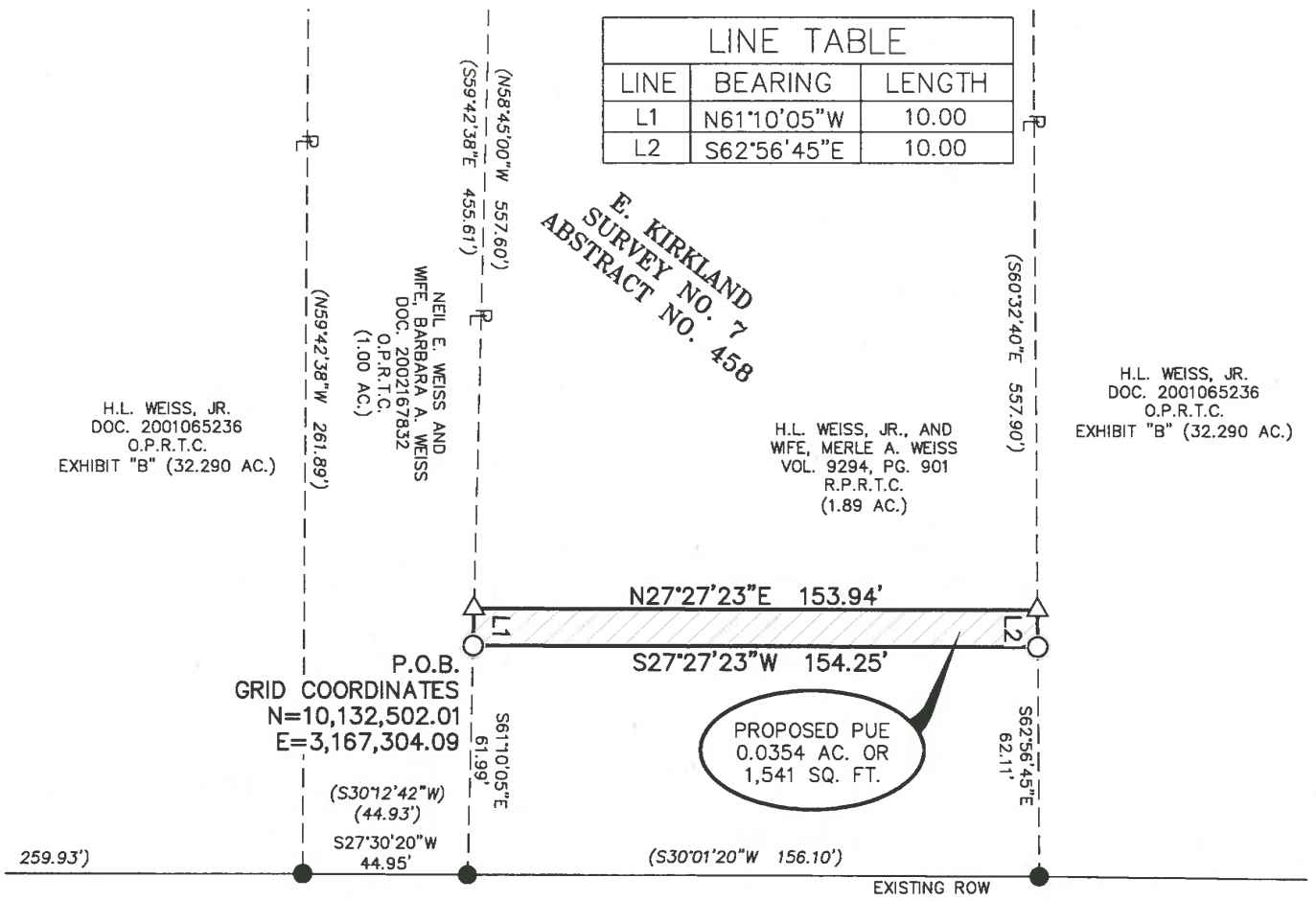
E. KIRKLAND
SURVEY NO. 7
ABSTRACT NO. 458

H.L. WEISS, JR.
DOC. 2001065236
O.P.R.T.C.
EXHIBIT "B" (32.290 AC.)

NEIL E. WEISS AND
WIFE, BARBARA A. WEISS
DOC. 2002167832
O.P.R.T.C.
(1.00 AC.)

H.L. WEISS, JR., AND
WIFE, MERLE A. WEISS
VOL. 9294, PG. 901
R.P.R.T.C.
(1.89 AC.)

H.L. WEISS, JR.
DOC. 2001065236
O.P.R.T.C.
EXHIBIT "B" (32.290 AC.)



WEISS LANE
(R.O.W. VARIES)

APPROXIMATE SURVEY LINE

LEGEND

- 1/2" IRON ROD FOUND (UNLESS OTHERWISE NOTED)
- 1/2" IRON ROD FOUND CAPPED (UNLESS OTHERWISE NOTED)
- 1/2" IRON ROD SET WITH CAP "MCGRAY MCGRAY"
- CALCULATED POINT
- (XXX) RECORD INFORMATION
- P PROPERTY LINE
- P.O.B. POINT OF BEGINNING
- P.R.T.C. PLAT RECORDS TRAVIS COUNTY
- D.R.T.C. DEED RECORDS TRAVIS COUNTY
- O.P.R.T.C. OFFICIAL PUBLIC RECORDS TRAVIS COUNTY

NOTES:
1. THE COORDINATE SHOWN HEREON IS BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD83 (CORS96) DATUM AND WAS ESTABLISHED BY GPS OBSERVATION. THE BEARINGS SHOWN ARE GRID BEARINGS. THE COMBINED GRID TO SURFACE SCALE FACTOR IS 1.00010. ALL DISTANCES SHOWN ARE SURFACE DISTANCES.

PRELIMINARY

06/09/16

CHRIS CONRAD, REG. PROF. LAND SURVEYOR NO. 5623 DATE
Note: This copy of this plat is not valid unless an original signature through an original seal appears on its face. There is a description to accompany this plat.

TCAD# 0267500117

M:\LJA~15-043~Weiss Lane-Pflugerville\DWG\Parcels\HL and Merle Weiss PUE

ISSUED: 06/09/16
PAGE 3 OF 3

SURVEYED BY:

McGRAY & McGRAY
LAND SURVEYORS, INC.
TBPLS FIRM# 10095500
3301 HANCOCK DRIVE #6
AUSTIN, TEXAS 78731
(512) 451-8591

JOB NO.: 15-043