

[INSERT COMPANY LETTERHEAD]

LETTER OF TRANSMITTAL

[INSERT DATE OF TRANSMITTAL]

Nancy P. Collins
Senior Assistant Director-Real Estate
Department of Public Works and Engineering

RE: Project: [INSERT PROJECT NAME]
W.B.S. Number: [INSERT W.B.S. NUMBER]
Parcel: [INSERT PARCEL NUMBER]
Drawing Number: [INSERT DRAWING NUMBER]
Opinion of Value (\$/SF): [INSERT OPINION OF VALUE]
Date of Value: [INSERT EFFECTIVE DATE OF VALUE]
Property Interest Appraised: [INSERT TYPE OF PROPERTY INTEREST APPRAISED]

(A partial sample is shown.) As requested, I have prepared the attached Summary Appraisal Report and provided my opinion of market value and total just compensation for the acquisition of the above-referenced parcel. The attached report was prepared in compliance with minimum appraisal reporting requirements established in the Uniform Standards of Professional Appraisal Practice (USPAP), [INSERT CURRENT EDITION].

[INSERT THE FOLLOWING STATEMENT IF THE APPRAISAL CONCERNS A PARTIAL ACQUISITION:] This appraisal report provides an opinion of value for the subject property, both before and after the acquisition. This involves a hypothetical solution in both cases. When appraising the larger parcel (whole property), the impact of the project is ignored. When appraising the remainder after the acquisition, a forecast is being made. These hypothetical situations are accepted appraisal procedures in the valuation of property for eminent domain proceedings.

Based upon the data and analyses presented in the attached appraisal report, it is my opinion the market value of the subject parcel, as of [INSERT EFFECTIVE DATE OF VALUE], is as follows:

[\$X,XXX]

(Revise sample text as applicable.) The following appraisal report is subject to the attached definitions, data, discussion, analyses, certifications, assumptions, limiting conditions, extraordinary assumption(s), and hypothetical condition(s).

[INSERT APPRAISER NAME]

Date

State Certification: [INSERT CERTIFICATION NUMBER]

Expires: [INSERT MONTH, DAY, YEAR]

A SUMMARY APPRAISAL REPORT

OF

**PARCEL [INSERT PARCEL NUMBER]
[INSERT PROJECT NAME]**

BY

**[INSERT APPRAISER NAME]
STATE CERTIFICATION: [INSERT CERTIFICATION NUMBER]
EXPIRES: [INSERT MONTH, DAY, YEAR]**

FOR

**CITY OF HOUSTON
DEPARTMENT OF PUBLIC WORKS AND ENGINEERING
PLANNING AND SERVICES DIVISION
REAL ESTATE BRANCH
611 WALKER, 19TH FLOOR
HOUSTON, TEXAS 77002**

AS OF

[INSERT EFFECTIVE DATE OF VALUE]

City of Houston
 Real Estate Appraisal Summary Form
 Appraisal Section - Land Acquisition

Parcel: _____	WBS #: _____	Project: _____
Owner: _____	Location: _____	
Property Type: _____		
Interest Appraised: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Easement		
Acquisition: <input type="checkbox"/> Whole <input type="checkbox"/> Partial <input type="checkbox"/> Temporary Easement (Other)		
Effective Date of Value: _____		

WHOLE PROPERTY			
LAND VALUE –			
Unencumbered: _____ SF @ \$ _____ / SF =		\$ _____	
Encumbered by (show applicable % of Fee Simple Value):			
_____ SF @ \$ _____ / SF X _____ % of Fee Simple Value =		\$ _____	
_____ SF @ \$ _____ / SF X _____ % of Fee Simple Value =		\$ _____	\$ _____

** If the acquisition is a PARTIAL TAKING , it is not necessary to value the whole property improvements, unless the taking results in damages to the remainder. All site improvements within the taking must be addressed in the partial acquisition section below.	
TOTAL CONTRIBUTORY VALUE OF APPLICABLE IMPROVEMENTS:	\$ _____
TOTAL VALUE – WHOLE PROPERTY	\$ _____

PARTIAL ACQUISITION			
LAND (use unit fee value from whole property valuation above; also indicate applicable % of fee being acquired/conveyed.)			
Unencumbered: _____ SF @ \$ _____ / SF X _____ % of Fee Simple Value =		\$ _____	
Encumbered by (show applicable % of Fee Simple Value):			
_____ SF @ \$ _____ / SF X _____ % of Fee Simple Value =		\$ _____	
_____ SF @ \$ _____ / SF X _____ % of Fee Simple Value =		\$ _____	\$ _____
IMPROVEMENTS (Within Acquisition) – Please list with the depreciated amount.			
1) _____ = \$ _____	4) _____ = \$ _____		
2) _____ = \$ _____	5) _____ = \$ _____		
3) _____ = \$ _____	6) _____ = \$ _____		\$ _____
MISCELLANEOUS (VALUATION OF RENTALS, LEASEHOLDS, ETC. – Show Calculations)			
1) _____		\$ _____	
2) _____		\$ _____	\$ _____
DAMAGES TO THE REMAINDER/COST TO CURE – (Briefly Describe):			
			\$ _____

Total from PARTIAL ACQUISITION SUMMATION SHEET (Summary Page 2, Item I)	\$ _____
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TEMPORARY CONSTRUCTION EASEMENT(S) - Show Calculations:			
1) _____		\$ _____	
2) _____		\$ _____	\$ _____

TOTAL VALUE – JUST COMPENSATION FOR PARTIAL ACQUISITION:	\$ _____
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I have complied with the requirements of this assignment as well as those within the Uniform Standards of Professional Appraisal Practice. All certifications, assumptions, and limiting conditions are included within the appraisal report.	
_____	_____
Appraiser's Signature	Date

REAL ESTATE APPRAISAL SUMMARY (Continued)

Instructions: Complete this page only if the subject parcel is a partial acquisition.

PARTIAL ACQUISITION SUMMATION SHEET

A. VALUE OF WHOLE PROPERTY:

Land \$_____ Unit Value \$_____ PSF)

Improvements \$_____

Total Value - Whole Property: \$_____

B. VALUE OF PARTIAL ACQUISITION:

Land \$_____ Unit Value \$_____ PSF)

Improvements \$_____

Total Value - Partial Acquisition: \$_____

C. VALUE OF REMAINDER BEFORE:

Land \$_____ Unit Value \$_____ PSF)

Improvements \$_____

Total Value of Remainder Before: \$_____

D. VALUE OF REMAINDER AFTER:

Land \$_____ Unit Value \$_____ PSF)

Improvements \$_____

Total Value of Remainder After: \$_____

E. DAMAGES OR SPECIAL BENEFITS (C – D); If total is greater than zero (0), the remainder is DAMAGED. Enter total on this line. If total is less than zero (0), acquisition has resulted in Special Benefits. Enter zero (0) on this line, since JUST COMPENSATION cannot be offset by Special Benefits. (If damages are curable, consideration should be in Line F instead of in Line E.)

\$_____

F. IF DAMAGES CAN BE CURED, ENTER COST TO CURE

(Cost to Cure cannot exceed value of damages.)

\$_____

G. MISCELLANEOUS (Valuation of Rentals, Leaseholds, etc.)

\$_____

H. TEMPORARY CONSTRUCTION EASEMENTS

\$_____

I. TOTAL JUST COMPENSATION

\$_____

SUMMARY APPRAISAL REPORT

(A partial sample is shown.) This is a summary appraisal report designed to provide an opinion of market value for the subject parcel. The report is prepared in compliance with minimum appraisal requirements established in the Uniform Standards of Professional Appraisal Practice (USPAP), [INSERT CURRENT EDITION]. My research, analyses, and conclusions are set forth as follows:

Project: [INSERT PROJECT NAME AND DESCRIPTION AS PROVIDED]

Client and Intended Users: *(A partial sample is shown.)* The client is the City of Houston. The intended users of this appraisal are the City of Houston and its representatives.

Intended Use: *(A partial sample is shown.)* The intended use of the appraisal is to provide an opinion of value of the subject parcel to assist the City of Houston and its representatives in decision-making pertaining to the above-referenced City of Houston project.

Type and Definition of Value: The type of value estimated within this appraisal report is 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. [Texas Supreme Court, *City of Austin v. Cannizzo*, 267 S.W.2d 808 (Tex. 1954)]

Date of Report: The date of this report is [INSERT DATE].

Date of Site Visit: I conducted a subject site visit on [INSERT DATE].

Contacts for Site Visit: I sent a certified letter to the property owner, [INSERT NAME], on [INSERT DATE]. The owner received the letter on [INSERT DATE]. The owner [did/did not] contact me to set up a property site visit. A site visit of the subject property was performed on [INSERT DATE]. I [was/was not] accompanied by the property owner.

Effective Date of Value: The effective date of value of this appraisal report is [INSERT DATE].

Appraisal Process: *(A partial sample is shown.)* The appraisal process is a systematic approach whereby the appraiser researches, collects, and analyzes data pertaining to the subject property in order to arrive at an opinion of value for the real property interest being appraised. In the appraisal process, a subject site visit and investigation of the subject market area are performed. The appraiser then researches and collects market data pertaining to the subject and sales of comparable properties. If the subject has applicable improvements, the data pertaining to those improvements is documented and analyzed. If the subject is an income-producing property, income and operating expense data is collected and analyzed for the subject and similar properties.

To value a subject property, three approaches are typically considered. These approaches to value consist of the Sales Comparison Approach, the Cost Approach, and the Income Approach. The Sales Comparison Approach may be used to value improved properties, vacant land, or land being considered as though vacant. The Cost Approach is typically considered applicable when usable and permanently affixed improvements exist. The Income Approach is considered applicable when the subject property is an income-producing property. Following analysis of the collected data, the appraiser reconciles the indicated values of each approach into a single opinion of value for the subject property.

Concept of Larger Parcel: *(A partial sample is shown.)* The concept of larger parcel is an analytical premise unique to eminent domain valuation and is essential to the determination of the following: the property to be appraised (i.e., larger parcel), the subject property's highest and best use, and a determination of damages or benefits. Understanding the concept of larger parcel is vital in condemnation appraisal because the appraiser cannot determine the highest and best use of a property until a conclusion as to the larger parcel is reached. When applying this concept, the comparable sales confirmed by the appraiser are compared to the larger parcel, all of the measurable differences are considered with adjustments applied, and a fee simple unit value for the larger parcel is determined. The unit value of the larger parcel is then ascribed to the acquisition parcel's land area to arrive at an indication of market value.

Larger Parcel is defined by The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

In government land acquisitions, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.

Economic Unit vs. Non-economic Unit: *(A partial sample is shown.)*

Economic Unit is defined by The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

A portion of a larger (parent) parcel, vacant or improved, that can be described and valued as a separate and independent parcel. Physical characteristics such as location, access, size, shape, existing improvements, and current use are considered when identifying an economic unit. The economic unit should reflect marketability characteristics similar to other properties in the market area. In appraisal, the identification of economic units is essential in highest and best use analysis of a property.

Partial acquisitions that lack economic utility do not trade on the open market; therefore, any attempt to estimate the market value of such partial acquisitions as stand-alone parcels is a virtually impossible task. Since a non-marketable partial acquisition has no independent highest and best use, its market value is typically derived from the market value of the larger parcel out of necessity.

Property Rights Appraised: *(A partial sample is shown.)* The property rights appraised for the subject parcel are [fee simple estate and/or easement]. *(When the Larger Parcel Concept is utilized to determine the per unit value of the subject parcel, the property rights of the larger parcel are considered fee simple estate.)*

Fee Simple Estate is defined by The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

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.

Easement is defined in The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

The right to use another's land for a stated purpose.

If the subject parcel is a partial interest (e.g., utility easement, sanitary sewer easement), the total fee simple unit value of the larger parcel is determined, a partial interest discount is calculated based upon remaining utility, and the appropriate percentage of fee simple unit value is applied to the partial interest to determine an opinion of value of the partial interest being appraised. To this value, the depreciated cost of any improvements upon the subject parcel is added.

Partial Interest is defined by The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

Divided or undivided rights in real estate that represent less than the whole (a fractional interest).

Partial Interest Discount is defined by The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

A discount to the value of a full ownership interest in property often applicable to ownership of a partial interest resulting from the difficulty of selling a less than full interest, lack of control, or both.

Extraordinary Assumptions and/or Hypothetical Conditions:

Extraordinary Assumption is defined by the Uniform Standards of Professional Appraisal Practice, [INSERT CURRENT EDITION], by the Appraisal Foundation as:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This appraisal is performed based upon the following extraordinary assumption(s):

1. [IF APPLICABLE, INSERT EXTRAORDINARY ASSUMPTION]
2. [IF APPLICABLE, INSERT EXTRAORDINARY ASSUMPTION]

Hypothetical Condition is defined by the Uniform Standards of Professional Appraisal Practice, [INSERT CURRENT EDITION], by the Appraisal Foundation as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This appraisal is performed based upon the following hypothetical condition(s):

1. [IF APPLICABLE, INSERT HYPOTHETICAL CONDITION]
2. [IF APPLICABLE, INSERT HYPOTHETICAL CONDITION]

Scope of Work: (Comply with the Scope of Work as required in USPAP. Identify the problem to be solved, determine and perform the scope of work necessary to develop credible assignment results, and disclose the scope of work in the report. Be sure to consider all comments in the USPAP Scope of Work Rule.)

Just Compensation: *(A partial sample is shown.)* The Fifth Amendment to the United States Constitution states that no person shall be deprived of life, liberty, or property without due process of law, nor shall private property be taken for public use without ***just compensation***. The Fourteenth Amendment extends this provision of the Constitution to the states. The term just compensation has not been defined in the U.S. Constitution or that of any of the states. It has been left to the courts to define this term, and they have generally held that just compensation and market value are synonymous.

Just Compensation is defined in The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken.

For the purposes of this appraisal, just compensation is determined as the market value of the part acquired, plus the value of any damages to the remainder parcel after the acquisition and/or the cost to cure said damages to the remainder.

Market Area Analysis: *(A partial sample is shown.) (Present a concise subject market area analysis including the following: market area boundaries, location, predominate real estate land uses, stage of the life cycle, sales activities, build-up, notable development, economic trends, infrastructure, public facilities, and any other pertinent information affecting the subject market area).*

Market Area is defined by The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

The area associated with a subject property that contains its direct competition.

My market area analysis focuses upon the four forces that influence value: social, economic, governmental, and environmental factors. These forces not only affect the market area, they directly influence the individual properties within it.

Reasonable Exposure Time: *(A partial sample is shown.)* The reasonable exposure period is a function of price, time, and use, not an isolated opinion of time alone. It is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Exposure Time is defined by the Uniform Standards of Professional Appraisal Practice, [INSERT CURRENT EDITION], by the Appraisal Foundation as:

Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

It is my opinion based on the statistical information about days on the market [and/or] information gathered through sales verification [and/or] interviews of market participants that the Reasonable Exposure Time for the subject property at the value concluded herein is [12-24] months.

Acquisition Parcel: *(A partial sample is shown.) (If the subject parcel is an economic unit unto itself and/or the Larger Parcel Concept is not applied, revise this partial sample as needed.)* The acquisition parcel is not an independent, economic unit and it will be valued by applying the Larger Parcel Concept. The proposed acquisition is a [street right-of-way easement] that contains approximately [600 square feet] of land located [INSERT DESCRIPTION OF THE ACQUISITION PARCEL'S LOCATION WITHIN THE LARGER PARCEL]. Please refer to the attached drawing and aerial image in the addenda for visual depictions of the acquisition parcel's location. The acquisition parcel is legally described as follows:

[INSERT A BRIEF LEGAL DESCRIPTION OF THE ACQUISITION PARCEL BASED UPON THE FIELD NOTES PROVIDED].

Larger Parcel: *(A partial sample is shown.) (This paragraph is only required if the Larger Parcel Concept is applied.)* The larger parcel is a tract of land that consists of [7,200 square feet]. It is located on the [northerly line of Main Street] approximately [1,090 linear feet east of Easy Street]. The subject larger parcel's physical address is [1234 Main Street, Houston, Texas 77002]. Please refer to the attached location map and aerial image in the addenda for visual depictions of the larger parcel's location. The larger parcel is legally described as follows: [INSERT LEGAL DESCRIPTION OF THE LARGER PARCEL].

Site Data: *(A partial sample is shown.) (If the subject parcel is an economic unit unto itself, report site data applicable to the acquisition parcel. If the subject parcel is not an economic unit unto itself, report site data applicable to the larger parcel.)* An analysis of the subject's site is particularly important in estimating its highest and best use, and for separate valuation from the improvements. Information pertaining to the subject is based upon [HCAD, aerial imagery, drawings, deeds, etc.], and a site visit. I [was/was not] provided with a metes and bounds description of the acquisition parcel. The following is a discussion of those site characteristics considered most important:

Site Access: *(A partial sample is shown.)* The subject is located [four] miles [INSERT DIRECTION] from the City of Houston Central Business District (CBD). It may be accessed from the City of Houston CBD by traveling [INSERT DIRECTIONS TO THE SUBJECT]. Street access to the site is from [INSERT STREETS OR ROADS FROM WHICH THE SUBJECT MIGHT BE ACCESSED]

Physical Characteristics: *(A partial sample is shown.)* Since the larger parcel improvements are not directly impacted by the proposed acquisition, the subject property will be appraised as effectively vacant land. The subject is a [7,200-square foot] tract of land [improved with a single-family residence]. It is generally [rectangular] in shape and its topography is [typically level with a slight slope to the street for drainage]. Soil conditions appear to be able to support [typical] development. Its frontage consists of [60 front feet] along [INSERT STREET NAME] and extends to a depth of [120 feet]. *(Include any other pertinent information about the subject.)*

Zoning/Restrictions: *(A partial sample is shown.)* The subject is located within the City of Houston, which does not subscribe to zoning as a form of land use control. Development of the subject [is/is not] controlled through deed restrictions.

NOTE: It is the appraiser's responsibility to investigate and address the issue of deed restrictions to the best of his/her ability. This issue is critical to the determination of the highest and best use(s) of the acquisition parcel and/or larger parcel.

Utilities: *{Identify the utilities available to the subject site; the source of these utilities (City of Houston, company name, well, septic system, etc.) and utility capacity as it relates to the subject's development potential. Be sure to consider utility availability and capacity for the analysis of its highest and best use and marketability.}*

Off-Site Improvements: [INSERT A CLEAR DESCRIPTION OF THE STREET IMPROVEMENTS ADJACENT TO THE SUBJECT] *(Include the following: type of pavement, curbs, gutters, open/covered drainage, street lighting, etc., and comments about their condition and contribution to the marketability of the subject.)*

Easements and Encumbrances: *(A partial sample is shown.)* The subject contains typical easements for the market area. There [are/are not] any easements that would adversely affect the use of the property. [INSERT A DESCRIPTION OF EXISTING EASEMENTS AND/OR ENCUMBRANCES AND DISCUSS HOW THEY IMPACT THE SUBJECT] There are no known restrictions,

encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature affecting the subject’s value, use, or marketability.

Flood Zone: *(A partial sample is shown.)* The Federal Emergency Management Agency (FEMA) publishes flood insurance rate maps for the Houston/Harris County area. According to FEMA Map Number [INSERT FEMA MAP NUMBER], dated [INSERT DATE], the subject is located in an area designated Zone [INSERT FLOOD DESIGNATION]. Areas so designated [are/are not] situated within a flood hazard area. *(If the subject is located within or in close proximity to a designated flood hazard area, describe the type of flood hazard (100-year, 500-year, floodway) and the subject’s proximity to or location within said flood hazard area. Be sure to provide an analysis of the flood zone and discuss its effect upon the marketability of the subject.)*

Environmental Statement: *(A partial sample is shown.)* I am not qualified to detect the presence of environmental hazards. The services of an expert in this field should be retained if there is any question as to the existence of hazardous materials or environmental problems. The opinion of value stated in this appraisal is based upon the assumption that the subject is unaffected by environmental issues or hazardous materials. *(If the appraiser sees evidence or suspects the existence of hazardous materials or toxic contamination, this fact should be noted in the appraisal report and the City of Houston should be notified.)*

Subject Improvements: *(A partial sample is shown.)* Since only the improvements within the proposed acquisition area are directly impacted by the project, the larger parcel improvements do not require valuation. The improvements located within the proposed acquisition are as follows: [200 square feet of concrete driveway paving and 80 linear feet of 4’ chain link fencing]. [The concrete drive is in fair condition and is located on the western portion of the larger parcel. The fencing is in fair condition and is located along the southern property line of the larger parcel]. *(If improvements are located within the acquisition area, it is important that a detailed description of these improvements be included in the report. This description should include type, condition, and location of the improvements.)*

Current Use: *(A partial sample is shown.)* [INSERT THE USE OF THE SUBJECT PROPERTY AS OF THE EFFECTIVE DATE OF VALUE] The subject larger parcel’s current use is [an improved residential lot]. Since the residence will not be directly impacted by the proposed acquisition, the subject parcel will be appraised as effectively vacant land.

Adjacent Land Use: *(A partial sample is shown.)* [INSERT DESCRIPTION OF LAND USES ADJACENT TO THE SUBJECT IN THE FOLLOWING TABLE] *(Clearly describe the adjacent land uses and their impact upon the subject.)*

Location of Adjacent Tracts from the Larger Parcel	Land Uses of Adjacent Tracts
North	[INSERT ADJACENT LAND USE]
South	[INSERT ADJACENT LAND USE]
East	[INSERT ADJACENT LAND USE]
West	[INSERT ADJACENT LAND USE]

(A partial sample is shown.) The land uses adjacent to the subject do not adversely impact the subject’s marketability or value.

Property History: *(Analyze and report all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal. Analyze and report all sales of the subject property that occurred within five years prior to the effective date of the appraisal. If this information is unavailable or incomplete, make a statement to that effect in this section of this report.)* [INSERT PROPERTY HISTORY DISCUSSION OF SUBJECT SALE PARCEL AND PARENT TRACT] This five-year sales history has been provided to be consistent with Title 49 of the Electronic Code of Federal Regulations (e-

CFR) Part 24.103(a)(2)(i).

Property Tax Information: *(A partial sample is shown.) (Provide a minimum three-year history of property tax rates for the subject.)* The subject falls under the taxing jurisdictions of [INSERT LIST OF TAXING JURISDICTIONS WITH AUTHORITY OVER THE SUBJECT] *(Provide the subject's assessed value or, if unavailable, use adjacent properties to estimate the subject's assessed value. Identify the subject's HCAD Account Number(s), when available.)* A three-year history of property tax rates for the subject is provided below:

Tax Year	Tax Rate
2012	[INSERT TAX RATE]
2011	[INSERT TAX RATE]
2010	[INSERT TAX RATE]

The Harris County Appraisal District (HCAD) assessment is based upon the parent tract as improved with a 1,393 square-foot single-family residence. HCAD's assessed value is \$379,278 for 2012. Based upon the 2012 assessed value (with improvements) and the 2012 tax rate for the parent tract, the tax liability is estimated as follows:

$$\$379,278 \times 2.529233 / \$100 \text{ Assessed Value} = \$9,592.82 \text{ Tax Liability}$$

(Provide an analysis of the impact that the subject's tax rates, assessed value, and tax liability have on the marketability and value of the subject and comment if they are typical of the subject market area.) The tax liability for the parent tract (as vacant) would be lower since the lot is currently improved with a single-family residence. The subject's tax rates, assessed value, and tax liability appear to be typical of the subject market area and do not appear to have a detrimental effect on the subject's marketability or value.

Highest and Best Use: *(A partial sample is shown.)*

Highest and Best Use is defined by The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The four criteria are generally considered sequentially. The tests of physical possibility and legal permissibility can be applied in either order, but they both must be applied before the tests of financial feasibility and maximum productivity.

Legally Permissible Use: *(A partial sample is shown.) (If the Larger Parcel Concept is being utilized, a discussion of both the larger parcel's and acquisition parcel's legally permissible uses should be included.)*

The larger parcel's development [is not] restricted by deed and its current improvements consist of [a single-family residence]. *(If deed-restricted, describe the uses permitted.) (If improved, identify the type of improvements and whether they comply with current deed restrictions.)* Since the City of Houston does not utilize zoning as a form of land use control and development of the larger parcel [is not] restricted by deed, virtually any use is legally permissible. The acquisition parcel is also available for any legally permissible use. *(Include any other pertinent discussion.)*

Physically Possible Use: *(A partial sample is shown.) (If the Larger Parcel Concept is being utilized, a discussion of both the larger parcel's and acquisition parcel's physically possible uses should be included.)*

The larger parcel contains [7,200 square feet] of land and is [rectangular] in shape. Its size and shape are

adequate for a wide range of possible uses. The acquisition parcel is a tract containing [600 square feet] of land. It is a narrow strip of land and has a maximum width of [10 feet]. Due to the size and shape of the acquisition parcel, its use is limited to use in conjunction with the larger parcel.

A tract's topography and subsoil conditions are also important considerations in determining its possible uses. If a site's topography or subsoil conditions make utilization restrictive and costly, the site's potential future use is adversely affected. As mentioned previously in the Site Data section of this report, the topography of the subject is [generally level with a slight slope to the street]. Drainage appeared [adequate] at the time of the site visit. There are no readily apparent soil or subsoil conditions that would adversely affect development, as evidenced by the improvements on the adjacent property. The property [is not] believed to be located within a designated flood hazard area. *(Include any other pertinent discussion.)*

The possible uses of a tract are also dependent upon the availability and capacity of utilities. A description of those utilities available to the site and the utility capacity are presented in the Site Data section of this report.

[INSERT A DISCUSSION OF POSSIBLE USES GIVEN THE UTILITIES AVAILABLE TO THE SUBJECT SITE]

Financially Feasible Use: *(If the Larger Parcel Concept is being utilized, a discussion of both the larger parcel's and acquisition parcel's financially feasible uses should be included.) (This section of the report should briefly address development in the subject vicinity and current trends in the real estate market, including: new development, rental/lease rates, occupancy, etc., if applicable. Identify those uses that are considered financially feasible, given the subject's physical characteristics, legal constraints, and current market conditions.) (Include any other pertinent discussion.)* From a financial standpoint, any use that would produce a positive rate of return is regarded as feasible. This would include factors that determine the legally permissible and physically possible uses. A financially feasible use for the site is [INSERT FINANCIALLY FEASIBLE USE]. The financially feasible use of the acquisition parcel is limited to use in conjunction with the larger parcel.

Maximally Productive Use: *(If the Larger Parcel Concept is being used, a discussion of both the larger parcel's and acquisition parcel's maximally productive uses should be included.) (Describe and provide support for a conclusion as to that use among the financially feasible uses that could be expected to be the maximally productive use of the subject site.) (Include any other pertinent discussion.)* The maximally productive use of the larger parcel is [INSERT MAXIMALLY PRODUCTIVE USE]. The maximally productive use of the acquisition parcel is limited to use in conjunction with the larger parcel.

Highest and Best Use - Land Only: *(A partial sample is shown.)* After consideration of the legally permissible, physically possible, financially feasible, and maximally productive uses, it is my opinion that the highest and best use (land only) of the subject is [INSERT THE HIGHEST AND BEST USE CONCLUSION FOR THE ACQUISITION PARCEL, AND, IF THE LARGER PARCEL CONCEPT IS BEING USED, INSERT THE HIGHEST AND BEST USE CONCLUSION FOR THE LARGER PARCEL] The highest and best use (land only) of the acquisition parcel is limited to use in conjunction with the larger parcel.

Highest and Best Use - As Improved: *(A partial sample is shown.)* The acquisition parcel is appraised as effectively vacant land; thus, the highest and best use - as improved is not applicable in this instance. [INSERT THE HIGHEST AND BEST USE - AS IMPROVED CONCLUSION FOR THE ACQUISITION PARCEL, AND, IF THE LARGER PARCEL CONCEPT IS BEING USED, INSERT THE HIGHEST AND BEST USE - AS IMPROVED CONCLUSION FOR THE LARGER PARCEL]

Remainder Parcel: *(A partial sample is shown.) (Describe the physical characteristics of the remainder tract before and after the acquisition. Include items identified as personal property, a statement of known and observed encumbrances, if any, title information, location, zoning, present use, and analysis of*

Highest and Best Use differences from before to after the acquisition. Make note of any changes which might affect the value of the remainder after the acquisition.

Due to the partial acquisition, the resulting remainder parcel must be valued as part of the process of estimating total just compensation. The remainder parcel, before and after the acquisition, will contain approximately **[6,600 square feet]** of land and will have physical characteristics generally similar to that of the larger parcel before the acquisition. As such, the unit value for the larger parcel is applicable in calculating the value of the remainder, before and after the acquisition.

NOTE: Should the acquisition be of such size that the physical characteristics of the remainder after the acquisition are significantly different from those of the remainder before the acquisition, a separate analysis of the remainder after the acquisition may be required. If so, please insert the analysis in this section of the report. This analysis, if required, should include a discussion of the site characteristics, the highest and best use, and the land value conclusion. Separate land sale data may be required for the valuation of the remainder after the acquisition.

Income Approach: *(A partial sample is shown.)* The Income Approach to value is predicated on the assumption that there is a direct relationship between the amount of income a property is capable of earning and its value. Since the subject is an effectively vacant tract of land that produces no income, the Income Approach is not considered applicable for this appraisal.

NOTE: If applicable, include a Value Conclusion via the Income Approach section wherein you state the value conclusion derived via this approach and provide rationale for said value conclusion.

Sales Comparison Approach - Land Only: *(A partial sample is shown.)* The primary principle upon which the Sales Comparison Approach is based is the principle of substitution. This principle recognizes that the value of the subject property is set by the price that would be paid for a substitute property of equal desirability. It assumes rational and prudent behavior by participants in the market, with no extraordinary costs due to the amount of time the property is listed for sale on the market. The activity in the market directly affects the principle of substitution. The quality and quantity of the comparable sales used in the Sales Comparison Approach must be analyzed for credible results.

Sales Comparison Approach is defined by The Dictionary of Real Estate Appraisal, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute as:

The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying the appropriate units of comparison and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

The Sales Comparison Approach may be used to value improved properties, vacant land, or land being considered as though vacant. It is the most common and preferred method of land valuation when an adequate supply of comparable sales is available.

The Sales Comparison Approach utilizes sales of properties similar to the subject as the basis for an indication of market value. Direct comparison is made between each sale and the subject on an item-by-item basis. Adjustments are made to the sale price of the comparable property to arrive at an indication of what it would have sold for had it been essentially the same as the subject property. These adjusted prices are then reconciled into an indication of value for the subject property.

SALES SUMMARY

Sale No.	Property Location	Sale Date	Size (SF)	Price (PSF)
1		XX/XX/XXXX	XX,XXX	\$X.XX
2		XX/XX/XXXX	XX,XXX	\$X.XX
3		XX/XX/XXXX	XX,XXX	\$X.XX
4		XX/XX/XXXX	XX,XXX	\$X.XX
5		XX/XX/XXXX	XX,XXX	\$X.XX

Sales Analysis: *(A partial sample is shown.)* The sales summarized above represent the best available sales to compare to the subject property as of the effective date of this appraisal. The comparable sales used have similar highest and best uses, transactional elements, and property elements relative to the subject property. The Comparable Sale Summary Data Sheets in the attached addenda provide more specific details of each comparable sale used.

Elements of comparison are the characteristics of properties and transactions that help explain the variances in the prices paid for real property. The elements of comparison considered most pertinent to the valuation of the subject property are presented in the Sales Adjustment Grid below and discussed in the following analysis.

The Sales Adjustment Grid illustrates the adjustments applied and indicates the final adjusted sale price for each sale based upon these elements.

(Quantitative adjustments are required in the Sales Adjustment Grid.)

SALES ADJUSTMENT GRID

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Sale Price (PSF)	\$X.XX	\$X.XX	\$X.XX	\$X.XX	\$X.XX
TRANSACTIONAL ELEMENTS					
Financing Terms	0%	0%	0%	0%	0%
Adjusted Price	\$X.XX	\$X.XX	\$X.XX	\$X.XX	\$X.XX
Conditions of Sale	0%	0%	0%	0%	0%
Adjusted Price	\$X.XX	\$X.XX	\$X.XX	\$X.XX	\$X.XX
Market Conditions	0%	0%	0%	0%	0%
Adjusted Price	\$X.XX	\$X.XX	\$X.XX	\$X.XX	\$X.XX
PROPERTY ELEMENTS					
Location	0%	0%	0%	0%	0%
Property Size	0%	0%	0%	0%	0%
Shape/Configuration	0%	0%	0%	0%	0%
Corner/Multi-street Influence	0%	0%	0%	0%	0%
Flood Zone	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%
Adverse Easements	0%	0%	0%	0%	0%
Zoning/Restrictions	0%	0%	0%	0%	0%
Other Property Elements	0%	0%	0%	0%	0%
Net Property Elements Adjustment	0%	0%	0%	0%	0%
Final Adjusted Sale Price	\$X.XX	\$X.XX	\$X.XX	\$X.XX	\$X.XX

Sequence of Adjustments: The sequence in which adjustments are applied to the comparable sales is determined by the market data and the appraiser's analysis of that data. Transactional adjustments are typically applied in the following sequence: 1) Real property rights conveyed; 2) Financing terms; 3) Conditions of sale; 4) Expenditures made immediately after purchase; 5) Market conditions. Transactional adjustments are considered to be cumulative adjustments whereby each consecutive adjustment made results in a new adjusted sale price for the comparable sale. *(For streamlining purposes, Real Property Rights Conveyed and Expenditures Made Immediately After Purchase are not displayed in the Sales Adjustment Grid. If adjustments for these elements are warranted, please insert the appropriate data into the Sales Adjustment Grid.)*

Unlike transactional adjustments, property adjustments do not have to be applied in a specific sequence and each one does not result in a new adjusted sale price for the comparable sale. Each property element is considered on its own merit; however, the final adjusted sale price for a comparable sale is determined by netting out the positive and negative percentage adjustments for the property elements in order to render a single additional percentage adjustment (i.e., Net Property Elements Adjustment) to be applied to the Market Conditions adjusted sale price. Per The Appraisal of Real Estate, [INSERT CURRENT EDITION, COPYRIGHT DATE, PAGE NUMBER], by the Appraisal Institute, typical property adjustments include the following: Location, Physical characteristics, Economic characteristics, Use/zoning, and Non-realty components of value. *(For streamlining purposes, the most common property elements are displayed in the Sales Adjustment Grid. If adjustments for other property elements are warranted, please insert the appropriate data into the Sales Adjustment Grid.)*

Explanation of Adjustments: *(A partial sample is shown.)* Each comparable sale was directly compared to the subject property on an item-by-item basis. When a dissimilar transactional or property element was noted for the comparable sale relative to the subject, an adjustment was made to the sale price of the comparable, if warranted. Descriptions of each element of comparison and explanations for the adjustments applied are discussed below. *(Give detailed explanations of what, why, how much, and the method used to determine the adjustment amount for ALL adjustments applied. Adjustments over 10% must be supported by the market and the basis for quantifying said adjustments explained in detail.)*

Financing Terms: *(A partial sample is shown.)* The transaction price of one property may differ from that of an identical property due to different financing arrangements. The definition of market value herein recognizes cash equivalent terms, provided that the calculation of these terms reflects the market. When atypical financing terms exist for a comparable sale, an appropriate adjustment (supported by market evidence) should be made to the comparable sale to reflect the cash equivalent price in terms of U.S. dollars that the seller actually or effectively received. **[INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED]** *(Include calculations and market support for the adjustments applied.)*

NOTE: If you adjust a comparable sale for financing terms and start with a cash equivalent sale price in the Sales Adjustment Grid, please explain herein.

Conditions of Sale: *(A partial sample is shown.)* The definition of market value herein requires typical motivations of buyers and sellers where there is no duress on either party to consummate the sale. An adjustment for conditions of sale usually reflects the motivation of either a buyer or a seller who is under duress to complete the transaction. When non-market sale conditions exist for a comparable sale due to atypical motivations of buyers and/or sellers, the sale is not considered to be an arm's-length transaction and an appropriate adjustment (supported by market evidence) should be made to the comparable sale. **[INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED]** *(Include calculations and market support for the adjustments applied.)*

Market Conditions: *(A partial sample is shown.)* This element considers the effects of changing market conditions that may have resulted in appreciation or depreciation in market value since the date the comparable sale closed. The most comparable sales analyzed in this report occurred between [MONTH, DAY, YEAR] and [MONTH, DAY, YEAR]. The effective date of the opinion of value in this appraisal

report is [Month, Day, Year]. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Location: *(A partial sample is shown.)* Location is a key element considered by purchasers of real estate. In the subject market area, commercial tracts located on major thoroughfares typically command higher prices than properties located on secondary commercial thoroughfares. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Property Size: *(A partial sample is shown.)* In the subject market area, larger tracts of land typically sell at lower per unit prices than otherwise similar smaller tracts. This is attributed to the economic principle of supply and demand. Larger tracts require a larger capital investment, which restricts the number of market participants with the financial ability to invest in such tracts and the market demand. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Shape/Configuration: *(A partial sample is shown.) (Describe the shape/configuration of the subject with respect to development potential).* The subject is [a rectangular-shaped] tract of land. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Corner/Multi-street Influence: *(A partial sample is shown.)* Corner lots and lots featuring frontage and access from more than one street generally sell at higher unit values than otherwise equal interior lots. This is usually attributed to increased traffic exposure and improved ingress/egress characteristics typically available to such properties. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Flood Zone: *(A partial sample is shown.)* In the subject market area, tracts located in the flood plain and/or floodway typically sell for lower per unit prices than otherwise similar tracts not so affected. This is attributed to the increased development costs and restrictions often associated with such properties. Another element affecting the market price of tracts located in the flood plain is the stigma associated with these properties. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Utilities: *(A partial sample is shown.)* In the subject market area, tracts with access to public utilities and/or those with utilities connected to the site typically sell at higher prices than tracts without such utilities. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Adverse Easements: *(A partial sample is shown.)* There [are/are not] adverse easements that affect the subject. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Zoning/Restrictions: Land use restrictions can impact a property's use, marketability, and value by limiting its potential uses. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Other Property Elements: *(A partial sample is shown.)* Other property elements that might have an effect on the market value of real estate include: drainage, road frontage, and topography [INSERT ANY OTHER APPLICABLE PHYSICAL FACTORS]. [INSERT A FULL DISCUSSION OF THE ADJUSTMENTS APPLIED] *(Include calculations and market support for the adjustments applied.)*

Value Conclusion via the Sales Comparison Approach: *(A partial sample is shown.)* Following the

application of adjustments to the comparable sales on an item-by-item basis, the preceding Sales Adjustment Grid indicates an adjusted sale price range of [**\$4.50 to \$5.75 per square foot**]. After a careful analysis of all of the comparable sales and applicable adjustments, it is my opinion that adjusted Comparables 1, 3, and 5 are the best indicators of value due to [**INSERT RATIONALE WHY SPECIFIC COMPARABLE SALES ARE THE BEST INDICATORS OF VALUE**]. Based upon the preceding analysis, my opinion of the fee simple interest in the larger parcel (land only), as of [**INSERT EFFECTIVE DATE**], is [**\$5.00 per square foot**]. Given the estimated value of the subject land, the land value of the larger parcel via the Sales Comparison Approach is calculated as follows:

Larger Parcel Land Value: 7,200 sq. ft. @ \$5.00 per square foot = \$36,000

Cost Approach: *(A partial sample is shown.)* [**INSERT A DETAILED DESCRIPTION OF THE IMPROVEMENTS, CALCULATIONS FOR THE DEPRECIATED COST OF THE IMPROVEMENTS UPON THE ACQUISITION PARCEL, AND SOURCES OF COST ESTIMATES**]

The larger parcel is improved with [**a single-family residence**]. In order to estimate just compensation due the property owner, it is necessary to estimate the depreciated value of those improvements that will be impacted by the proposed acquisition and project.

Following inspection of the subject property and review of available field notes and drawing(s), it is my opinion that the only improvements impacted by the proposed acquisition and project are those located upon the acquisition parcel. The larger parcel improvements do not appear to be affected; therefore, only the improvements within the proposed acquisition have been valued in this report.

As such, a limited Cost Approach was used in this analysis considering only the improvements within the acquisition area. Cost new estimates were based upon [**INSERT COST ESTIMATE SOURCES**].

The depreciated value of improvements within the proposed acquisition is calculated below. To this, the estimated land value of the acquisition parcel has been added.

Concrete Driveway:

200 square feet @ \$6.00 PSF =	\$1,200
Less, Depreciation @ 80%	<u>\$960</u>
Depreciated Value:	\$240

4' Chain Link Fencing:

80 linear feet @ \$12.00 PLF =	\$960
Less, Depreciation @ 80%	<u>\$768</u>
Depreciated Value:	\$192

Value Conclusion via the Cost Approach: *(A partial sample is shown.)* Based upon the preceding analysis and the limited Cost Approach applied to estimate the value of the improvements within the acquisition area, the total value of the larger parcel via the Cost Approach is calculated as follows:

Total Depreciated Value of Improvements:	\$432
Plus, Land Value:	<u>\$36,000</u>
Total Value of Larger Parcel via the Cost Approach:	\$36,432

Reconciliation of Value – Larger Parcel: *(A partial sample is shown.)* As noted in the above analysis, the Income Approach was not considered applicable in this appraisal. A limited Cost Approach was used to value the improvements within the proposed acquisition and the Sales Comparison Approach was used to estimate the per unit market value of the land. Based upon the preceding analysis, my opinion of value for the larger parcel is [**\$36,432**].

Just Compensation: *(A partial sample is shown.)* Just compensation due to the property owner was

calculated by adding the market value of the acquisition parcel (land value plus the depreciated value of the improvements) plus the cost to cure amount (if any) and damages to the remainder (if any). This appraisal report provides an opinion of value for the subject property, both before and after the acquisition. This involves a hypothetical solution in both cases. When appraising the larger parcel, the impact of the project is ignored. When appraising the remainder after the acquisition, a forecast is being made. These hypothetical situations are accepted appraisal procedures in the valuation of property for eminent domain proceedings. The following discussion presents the methodology used to calculate just compensation due the property owner.

Larger Parcel: *(A partial sample is shown.)* When the proposed acquisition is a partial acquisition, the first step in determining just compensation is the valuation of the larger parcel without any consideration for project influence. The value of the larger parcel has been estimated at **[\$36,432]**.

Acquisition Parcel: *(A partial sample is shown.)* The acquisition parcel consists of **[600]** square feet out of a **[7,200]** square-foot larger parcel. As previously reported, its highest and best use is **[INSERT OPINION OF HIGHEST AND BEST USE]**. The size and shape of the proposed acquisition are such that it cannot be considered as an economic unit unto itself. As such, its value is derived from the value of the larger parcel. The value of the acquisition parcel is comprised of the value of the land, plus the depreciated value of improvements located within the proposed acquisition. The unit value of the land is the same as that for the larger parcel, **[\$5.00 per square foot]**. Since the proposed acquisition is a **[street right-of-way easement]**, the property owner should be compensated at **[100 percent of fee value]** due to the lack of remaining utility for the underlying fee owner. As reported in the Cost Approach, the depreciated value of the improvements within the proposed acquisition is **[\$432]**.

The total value of the proposed acquisition is calculated as follows:

Land Value: 600 sq. ft. @ \$5.00 PSF @ 100% of fee value	\$3,000
Depreciated Value of Improvements:	<u>\$432</u>
Total Value of Acquisition Parcel:	\$3,432

Damages/Enhancements to the Remainder: *(A partial sample is shown.)* If there is a difference between the value of the Remainder - Before Acquisition and the Remainder - After Acquisition, the result will be reflected as Damages or Enhancements to the Remainder. In the State of Texas, only the value of the part acquired, the damages to the remainder, and the cost to cure the damages (when curable) are considered when estimating the just compensation due to a property owner as a result of the public acquisition.

Remainder - Before Acquisition: *(A partial sample is shown.)* In order to determine if there are damages due the owner as a result of the acquisition, it is necessary to calculate the values of the remainder tract, before and after the acquisition. The value of the remainder, before the acquisition, is the difference between the value of the larger parcel and the value of the acquisition parcel.

Value of Larger Parcel:	\$36,432
Less, Value of Acquisition Parcel:	<u>\$3,432</u>
Value of Remainder - Before:	\$33,000

Remainder - After Acquisition: *(A partial sample is shown.)* The remainder parcel will have essentially the same location and physical characteristics before and after the acquisition; therefore, it is my opinion there is no diminution or increase in the value of the remainder resulting from the partial acquisition. The value of the remainder after the acquisition is calculated as follows: *(If it appears the acquisition affects the value of the remainder parcel, an analysis of the remainder, giving consideration to these influences, may be required.)*

$$6,600 \text{ sq. ft. @ } \$5.00 \text{ per square foot} = \$33,000$$

In this appraisal, there is no difference in the value of the remainder before and after the acquisition; therefore,

there are no damages or enhancements to the remainder. *(If there are damages to the remainder, the appraiser should provide support for the difference in value between the remainder before and after the acquisition. In some cases, this may necessitate new comparable sales data and a new Sales Comparison Approach to value the remainder after the acquisition.)*

Remainder - Before the Acquisition:	\$33,000
Remainder - After the Acquisition:	<u>\$33,000</u>
Damages to the Remainder:	\$0

NOTE: The appraiser MUST consider access damages in accordance with Section 21.042(d) of the Texas Property Code, as amended by Senate Bill 18 of the Texas 82nd Regular Legislative Session. If the appraiser concludes that the acquisition causes a material impairment of direct access on or off the remaining property that affects the market value of the remaining property, the appraiser MUST indicate the amount of damages attributed to that access impairment. The appraiser must further provide a discussion of the logic applied in developing this opinion of access impairment damages and present a calculation of how access impairment damages were derived.

Material Impairment of Direct Access: *(A partial sample is shown.)* I have considered access damages in accordance with Section 21.042(d) of the Texas Property Code, as amended by Senate Bill 18 of the Texas 82nd Regular Legislative Session. Since the remainder property has frontage along **[the northerly line of Main Street and the southerly line of 2nd Street]**, I find that there are no material impairment of access damages as a result of the acquisition. *(If the appraiser finds material impairment of access damages as a result of the acquisition, discussion of the logic applied and calculations for said damages must be presented below.)*

Damages for material impairment of direct access are calculated as follows:

[INSERT CALCULATIONS HERE]

Cost to Cure: *(A partial sample is shown.)* As reported in the Cost Approach, there are **[80 linear feet of 4' chain link fencing]** located within the acquisition area. It will be necessary to replace or relocate **[60 linear feet of fencing to enclose the remainder tract, as it was before the acquisition]**. The cost to cure is measured as the lesser of the replacement cost (minus the amount paid in the acquisition) and the estimated cost to relocate the improvements. The cost to cure amount was estimated at **[\$240]** using a unit cost from the Marshall & Swift Residential Cost Handbook. *(The appraiser must present adequate reasoning and support for cost to cure estimates. If professional contractor estimates are used, written copies of these estimates MUST be contained in the addenda or made available upon demand. The basis for estimating the cost to cure MUST be explained in FULL DETAIL, including the unit cost estimates and labor involved. The appraisal MUST identify the type and quantity of the improvements affected, provide the basis/support for estimation of cost new, and state the basis and reasoning for applicable depreciation.)*

Cost to Cure					
Improvement	Units	Unit Cost	Replacement Cost New	Less, Amount Paid in the Acquisition	Total
4' Chain Link Fencing	60	\$12.00	\$720	\$192*	\$528

*Since the utility of the 4' chain link fencing requires replacement on the remainder, the amount paid in the acquisition (i.e., the amount subtracted from the replacement cost new) should consist of the entire amount paid for the 4' chain link fencing acquired in the partial acquisition.

NOTE: Even though cost to cure represents curable damages, appraisers must report cost to cure separately from damages.

Temporary Construction Easement (TCE): *(A partial sample is shown.) (If applicable, describe the physical characteristics, market acceptance, and all other measurable factors of any temporary construction easements associated with the partial acquisition.)* In addition to the acquisition parcel, the City of Houston will also acquire a temporary construction easement to allow access to the site during the construction phase. This easement is approximately **[60 feet wide by 25 feet deep for a total of 1,500 square feet.]** This TCE is located adjacent to the acquisition parcel to the south. The City will require the use of this easement for 12 months during the construction phase of the project. Following completion of construction, the easement will expire. This temporary easement is equivalent to a short-term ground lease, and it will be valued as such.

[INSERT DISCUSSION REGARDING THE DETERMINATION OF AN APPROPRIATE RATE OF RETURN FOR THE TCE] Utilizing this rate of return, the fee simple unit value for the land, and the total land area of the temporary construction easement, the value of Parcel AY12-025A is as follows:

1,500 square feet @ \$5.00 per sq. ft. @ 10% @ 1 year = \$750.00

Summary of Just Compensation: *(A partial sample is shown.)* The value of the larger parcel, acquisition parcel, remainder before the acquisition, remainder after the acquisition, damages to the remainder, and cost to cure damages, were estimated in the preceding sections of this report. Using these values, total just compensation due the property owner for [INSERT PARCEL NUMBER] is calculated as follows:

Value of Acquisition Parcel:	\$3,432
Plus, Damages*	\$0
Plus, Cost to Cure:	<u>\$528</u>
Total Just Compensation:	\$3,960

***Of the total amount of damages listed above, [\$X,XXX] is attributed to material impairment of direct access.**

**THREE THOUSAND NINE HUNDRED SIXTY DOLLARS
(\$3,960)**

CERTIFICATION OF VALUE

I certify that to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in the value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I **[have/have not]** made a personal inspection of the property that is the subject of this report. *(If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)* I **[was/was not]** accompanied by the **[owner/owner’s representative]**.
- No one provided significant real property appraisal assistance to the person signing this certification. *(If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)*
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- **[INSERT APPRAISER NAME]** is certified by the Texas Appraiser Licensing and Certification Board (TALCB) as a General Real Estate Appraiser, Certification Number **[INSERT CERTIFICATION NUMBER]**.

My opinion of market value and just compensation for the acquisition of the subject parcel, as of **[INSERT EFFECTIVE DATE OF VALUE]**, is as follows:

Value of Acquisition Parcel:	[\$X,XXX]
Plus, Damages:	[\$X,XXX]
Plus, Cost to Cure:	[\$X,XXX]
Total Just Compensation:	[\$X,XXX]

[INSERT APPRAISER NAME]

Date

ASSUMPTIONS AND LIMITING CONDITIONS

The date of value to which the opinions expressed in this report apply is set forth in the Letter of Transmittal.

I assume no responsibility for economic or physical factors occurring at some later date that may affect the opinions and conclusions stated herein.

No opinions are intended to be expressed for legal matters or matters that would require specialized investigation or knowledge beyond that ordinarily employed by a real estate appraiser, although such matters may be discussed in this report.

No opinion as to title is rendered. The name of ownership and the legal description were obtained from sources generally considered reliable. Title is assumed marketable and free and clear of all liens, encumbrances, easements, and restrictions except those specifically discussed in this report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

I have not made an engineering survey. Except as specifically stated, data relative to size, location, and dimensions were taken from sources considered reliable, and no encroachment or real property improvement is assumed to exist.

Maps, plats, and exhibits included herein are for illustration only, as an aid to the reader in visualizing matters discussed in the report. These items should not be considered as surveys or relied upon for any other purpose.

I have examined the available flood maps that are provided by the Federal Emergency Management Agency and noted in this appraisal whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because I am not a surveyor, I make no guarantees, express or implied, regarding this determination.

I was not provided soil studies covering the subject property. Therefore, assumptions as to soil qualities in this report are not conclusive, but were considered consistent with available information.

Unless otherwise stated herein, all the improvements described in the report are considered operational and in good condition.

Unless stated otherwise in the report, I observed no obvious presence of hazardous materials on or in the property. I have no information on the existence of such materials and am not qualified to detect the same. The presence of such materials on or in the property could affect my opinion of market value. The value stated herein is based upon the assumption that no hazardous materials are present on or in the subject property, and I accept no responsibility for determining the existence of such conditions. Should there be any question as to the existence of such hazardous materials, the client is urged to retain the services of a professional in the field of hazardous materials to determine the extent of contamination and remediation cost, if any.

[INSERT OTHER ASSUMPTIONS AND LIMITING CONDITIONS, AS APPROPRIATE]

NOTE: THE FOLLOWING ATTACHMENTS TO THE APPRAISAL REPORT ARE REQUIRED AND MUST BE REFERENCED IN THE BODY OF THE APPRAISAL, WHERE APPROPRIATE.

Attachments:

1. Photographs of Subject Property
2. Location Map (with subject marked and north arrow orientation)
3. Field Notes
4. Drawings
5. Aerial Image
6. Flood Zone Map (with subject marked and north arrow orientation)
7. Comparable Sales Map (with subject marked and north arrow orientation)
8. Comparable Sale Summary Data Sheets (required format attached)
9. Appraiser Qualifications and Current Copy of Certification
10. Letter to Owner/Representative and copy of the return receipt from delivery of said Letter
11. Other, as required

Parcel: [INSERT PARCEL NUMBER]

ATTACHMENT 1

Parcel: [INSERT PARCEL NUMBER]

ATTACHMENT 2

Parcel: [INSERT PARCEL NUMBER]

ATTACHMENT 3

Parcel: [INSERT PARCEL NUMBER]

ATTACHMENT 4

Parcel: [INSERT PARCEL NUMBER]

ATTACHMENT 5

Parcel: [INSERT PARCEL NUMBER]

ATTACHMENT 6

Parcel: [INSERT PARCEL NUMBER]

ATTACHMENT 7

Parcel: [INSERT PARCEL NUMBER]

ATTACHMENT 8

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	1	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

Left click cursor in the top left corner of this box.
 Click on "Insert tab".
 Go to "Picture".
 Click on "From File".
 Select picture from appropriate drive.
 Click "Insert".

PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
SHAPE/CONFIGURATION:					
VIEW:					
UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:				DAYS ON THE MARKET:	
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	2	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

Left click cursor in the top left corner of this box.
 Click on "Insert tab".
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 Click on "From File".
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PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
SHAPE/CONFIGURATION:					
VIEW:					
UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:				DAYS ON THE MARKET:	
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	3	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

Left click cursor in the top left corner of this box.
 Click on "Insert tab".
 Go to "Picture".
 Click on "From File".
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PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
SHAPE/CONFIGURATION:					
VIEW:					
UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:				DAYS ON THE MARKET:	
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	4	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

Left click cursor in the top left corner of this box.
 Click on "Insert tab".
 Go to "Picture".
 Click on "From File".
 Select picture from appropriate drive.
 Click "Insert".

PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
SHAPE/CONFIGURATION:					
VIEW:					
UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:		DAYS ON THE MARKET:			
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	5	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

Left click cursor in the top left corner of this box.
 Click on "Insert tab".
 Go to "Picture".
 Click on "From File".
 Select picture from appropriate drive.
 Click "Insert".

PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
SHAPE/CONFIGURATION:					
VIEW:					
UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:		DAYS ON THE MARKET:			
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	6	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

Left click cursor in the top left corner of this box.
 Click on "Insert tab".
 Go to "Picture".
 Click on "From File".
 Select picture from appropriate drive.
 Click "Insert".

PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
SHAPE/CONFIGURATION:					
VIEW:					
UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:				DAYS ON THE MARKET:	
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	7	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

Left click cursor in the top left corner of this box.
 Click on "Insert tab".
 Go to "Picture".
 Click on "From File".
 Select picture from appropriate drive.
 Click "Insert".

PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
SHAPE/CONFIGURATION:					
VIEW:					
UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:		DAYS ON THE MARKET:			
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	8	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

Left click cursor in the top left corner of this box.
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 Go to "Picture".
 Click on "From File".
 Select picture from appropriate drive.
 Click "Insert".

PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
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UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:				DAYS ON THE MARKET:	
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	9	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

Left click cursor in the top left corner of this box.
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 Click on "From File".
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PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
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UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:		DAYS ON THE MARKET:			
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					

COMPARABLE SALE SUMMARY DATA SHEET			
COMPARABLE SALE NUMBER:	10	KEY MAP:	
LOCATION/ADDRESS:			
LEGAL DESCRIPTION:			

Instructions to Post Picture

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PHYSICAL CHARACTERISTICS					
SIZE:	SQUARE FEET:		ACRES:		
SHAPE/CONFIGURATION:					
VIEW:					
UTILITIES/CAPACITY:					
TOPOGRAPHY:					
FRONTAGE/ACCESS:					
ADVERSE EASEMENTS:					
FLOOD ZONE:		ZONING/DEED RESTRICTIONS:			
PROPERTY USE:	AS DATE OF SALE:		CURRENT:		
CONSIDERATION					
SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:				DAYS ON THE MARKET:	
3 YEAR SALES HISTORY:					
COMMENTS/REMARKS:					
VERIFICATION					
DATA SOURCE:		DATA SOURCE NUMBER:			
CONTACT:	NAME:		PHONE NUMBER:		
PROJECT NAME/PARCEL NUMBER:					
APPRAISER:					