

**AN APPRAISAL REPORT
OF THE**

Vacant Land
located at 1623 Waters Lake Boulevard,
Missouri City, Fort Bend County, TX 77459
Borrower: SNY Holdings, LLC



PREPARED FOR:

Mr. Justin Releford
Citizens State Bank
22410 US Highway 59
Porter, TX 77365

Date of Value "As Is": March 27, 2025

Date of Report: April 7, 2025

BY

MB LANE & ASSOCIATES, INC.
8990 Hempstead Highway, Suite 102
Houston, Texas 77008
(File No. 25074)

MBLANE & ASSOCIATES

8990 Hempstead Highway, Suite 102 • Houston, TX 77008 • Office: 713.863.1414 • Website: mblane.com

April 7, 2025

Mr. Justin Releford
Citizens State Bank
22410 US Highway 59
Porter, TX 77365

Reference: ***Vacant Land:*** A appraisal of a tract of vacant land totaling 2.0010 acres (87,164 square feet), and located west of Waters Lake Blvd., south of Sienna Pkwy., with a physical address of 1623 Waters Lake Boulevard, Missouri City, Fort Bend County, TX 77459. Borrower: SNY Holdings, LLC

Dear Mr. Releford:

In compliance with your request, we visited the above-referenced property on March 27, 2025, and appraised it as of March 27, 2025. The purpose of this report is to provide an opinion of the “As Is” Market Value of the Fee Simple Estate of the above referenced property. This is an Appraisal Report as defined by USPAP.

The property rights appraised in this report is the Fee Simple Estate. The persons involved in preparing this appraisal report are Michael B. Lane, MAI and Gary Jones. We are providing a value opinion based upon a one year exposure period. Please review our “Contingent and Limiting Conditions”, beginning on Page 8, as our value is subject to these provisions.

Market Value, as further defined in this report, is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus.

Prior to accepting this assignment, the appraisers concluded that they have the necessary experience and/or knowledge to competently complete the appraisal, and during the preparation of the appraisal, the appraisers have not discovered any areas in the assignment requiring appraisal expertise in which we were lacking.

The above statements of appraiser competency applies to knowledge and/or experience for the real estate appraisal discipline and not other areas of trades, professions or disciplines such as engineering, surveying, law, etc.

Our site visit did not reveal, nor did we observe, or are we aware of any natural, cultural, recreational, environmental, or scientific value influences affecting the subject property. Additionally, we have not made a specific Americans with Disabilities Act (ADA) compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. The value estimate is predicated on the assumption that no such

influences are present that would affect our value conclusions. We have no expertise in these fields and no responsibility is assumed for any such conditions or for any expertise, engineering or other special knowledge required to discover them. Such studies are required before these values can be relied on by readers of this report.

In our analysis, we have considered the Market Approach to Value. Based on the physical characteristics of the property, as well as the current market conditions, it is the appraiser's opinion that the market value of the subject property is based on a 12 month exposure period. Therefore our opinion of market value "As Is" of the subject, as of March 27, 2025 is as follows:

ONE MILLION SIX HUNDRED SIXTY THOUSAND DOLLARS
\$1,660,000

There are no hypothetical conditions or extraordinary assumptions for this appraisal.

To the best of our understanding this report conforms to the appraisal guidelines of Citizens State Bank, as well as the provisions of FIRREA and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation.

Your attention is now directed to the following report which contains the data and analysis used in our final value opinion. If after reviewing this report, you have any questions, please do not hesitate to contact this office.

Yours truly,



Michael B. Lane, MAI
TX-1322609-G
Expires: 9/30/2025
713-863-1414
michael@mblane.com



Gary Jones
TX-1327865-Trainee
Expires: 10/31/2026
281-705-9237
gary@mblane.com

TABLE OF CONTENTS

Title Page	1.
Letter of Transmittal	2.
Table of Contents	4.
Certification	5.
Summary of Salient Facts and Conclusions	7.
Contingent and Limiting Conditions	8.

INTRODUCTION

Scope of Work	11.
Purpose, Intended Use, and Users of the Appraisal	12.
Property Rights Appraised	12.
Effective Date of the Appraisal	12.
Competency Statement	12.
Definition of Market Value	13.
Estimate of Exposure Time	13.

FACTUAL DESCRIPTIONS

Identification of the Property	15.
Property History	15.
Statement of Ownership	15.
Area Analysis	16.
Neighborhood Analysis	23.
Assessment and Tax Analysis	26.
Site Data	27.
Zoning	32.

ANALYSIS OF DATA AND OPINIONS OF THE APPRAISER

Highest and Best Use	33.
Market Approach to Value	35.
Reconciliation and Final Value Opinion	45.

ADDENDA

Qualifications	
Subject Photographs	
Flood Plain Map	
Wetlands Map	
County Appraisal District Record	
Loopnet Listing	
Letter of Engagement	

CERTIFICATION

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

- (1) The statements of facts contained in this report are true and correct.
- (2) 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.
- (3) We 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.
- (4) We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- (5) Our 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, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- (6) Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (7) Our analyses, opinions, or conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of the Professional Ethics of the Appraisal Institute.
- (8) This report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (9) Gary Jones has made personal site visits to the property that is the subject of this report. Michael B. Lane did not make a personal site visit to the property.
- (10) No one provided significant real property appraisal assistance to the persons signing this report.
- (11) As of the date of this report, Michael B. Lane, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.
- (12) As of the date of this report, Michael B. Lane, MAI is a Texas State Certified General Real Estate Appraiser, and Gary Jones is a trainee authorized by the Texas Appraiser Licensing and Certification Board.

CERTIFICATION - CONTINUED

- (13) This appraisal assignment was **NOT** based on a requested minimum value, a specified valuation, or the approval of a loan.
- (14) Michael B. Lane and Gary Jones have performed no services, as an appraiser or in any other capacity, relating to the subject property within the three-year period immediately preceding acceptance of this assignment.
- (15) The “As Is” market value of the Fee Simple Estate of the subject property, as of March 27, 2025, is as follows:

\$1,660,000

There are no hypothetical conditions or extraordinary assumptions for this appraisal.



Michael B. Lane, MAI
TX-1322609-G
Expires: 9/30/2025
713-863-1414
michael@mblane.com



Gary Jones
TX-1327865-Trainee
Expires: 10/31/2026
281-705-9237
gary@mblane.com

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Identification	Vacant Land.
Borrower	SNY Holdings, LLC
Location	The subject property is located west of Waters Lake Blvd. south of Sienna Pkwy., with an address of 1623 Waters Lake Boulevard, Missouri City, Fort Bend County, TX 77459.
Purpose of the Appraisal	The purpose of this appraisal is to provide an opinion of the “As Is” market value of the herein legally described property.
Property Right Appraised	Fee Simple Estate
Land Size	2.0010 acres (±87,164 square feet)
Improvements	At the time of viewing, the subject is unimproved vacant land.
Highest and Best Use	Office use, which includes a day care center.
Zoning	None.
Flood Plain	According to the Flood Insurance Rate Map 48157C043L, for Fort Bend County and dated April 2, 2014, the subject is located in Flood Zone X, an area with reduced flood risk due to a levee, which is an area determined to be outside the 0.2% annual chance flood (outside the 500-year flood plain). This determination is made by graphic plotting only, and is not guaranteed. We recommend that a surveyor determine precise flood plain status for the subject site. A copy of a portion of the flood map is included in the addenda section of this report.

OPINION OF VALUE:

Land Value:	\$1,660,000
Market Value “As Is”:	\$1,660,000

There are no hypothetical conditions or extraordinary assumptions for this appraisal.

Exposure Period:	12 Months
Marketing Period:	12 Months
Effective Date:	March 27, 2025
Date of Report:	April 7, 2025

CONTINGENT AND LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions.

The legal description furnished to us is assumed to be correct. We assume no responsibility for matters legal in character, nor do we render any opinion as to the title, which is assumed to be good. Any existing liens and encumbrances have been disregarded and the property appraised as though free and clear under responsible ownership and competent management, unless otherwise indicated.

We have made no survey and assume no responsibility in connection with such matters. We believe the information in this report furnished by others to be reliable, but we assume no responsibility for its accuracy. This includes, but is not limited to, information obtained in regard to flood plains, wetlands, geological fault lines, sufficiency of public utilities, and land or surface subsidence. The construction and condition of the improvements mentioned in the body of this report is based on observation and no engineering study has been made, unless previously noted, which would discover latent defects. No certification as to construction or any of the physical aspects could be given unless a proper engineering study were made.

No fault line, flood plain, or subsidence study has been made by the appraisal firm and could be under taken only by a qualified engineering firm.

The distribution of the total valuation between land and improvements in this report applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal, and are invalid if so used.

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 made previously.

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.

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 consent and approval of the author, particularly as to valuation conclusions, and identity of the appraiser or firm with which he/she is connected, or any reference to the Appraisal Institute, or the MAI designation.

This report is written in conformity with the professional standards of practice and code of ethics of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice and the rules of the Texas Real Estate Commission.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous

CONTINGENT AND LIMITING CONDITIONS - CONTINUED

substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

The appraiser represents that he/she is not an expert to appraise insulation or other products banned by the Consumer Products Safety Commission which might render the property more or less valuable. In connection with this appraisal, the appraiser has not inspected or tested for, nor taken into consideration in any respect the presence or absence of insulation or other said products increase or decrease in the value of the property from the value placed thereon by the opinion of the appraiser.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

It is understood that this assignment and the payment of our fee is not dependent or contingent upon any loan commitment, sale, trial outcome, receipts of funds by you, or any other condition or contingency.

The liability of MB Lane and Associates, Inc., its owner and staff, is limited to the Client only and to the amount of the fee actually paid for the services rendered, as liquidated damages, if any related dispute arises. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than Client, the Client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. Client also agrees that in case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant or any party), Client will hold Appraiser(s) completely harmless from and against any liability, loss, cost or expense incurred or suffered by Appraiser(s) in any such action, regardless of its outcome.

“These reports may be relied upon by the CLIENT, in determining whether to make a loan evidenced by a note (“the Property Note”) which is further secured by the Property. These reports may be relied upon by the purchaser or assignee of the Property Note in determining whether to acquire the Property Note or Interest therein. In addition, these reports may be relied upon by any rating agency involved in rating the securities secured by, or representing an Interest in, the Property Note. These reports may be used in connection with materials offering for sale the Property Note, or an interest in the Property Note, and in presentations to any rating agency. With respect to the foregoing, these reports speak only as of the Origination date of these reports unless specifically updated through a supplemental report.”

INTRODUCTION

SCOPE OF WORK

Extent To Which The Property Was Identified We were provided with a survey for identification of the subject site. In addition to this, we relied on the Fort Bend County tax records for identification of the subject site. As a result, this appraisal is based on these sources being an accurate reflection of the size and shape of the subject site. We did not perform a title search of the subject property.

Extent To Which Tangible Property Was Visited In preparing this appraisal, we visited the subject property and viewed the site and interior and exterior of the improvements. We drove the immediate and general market areas.

We visited the subject property in order to develop impressions of physical characteristics based on visual observations of apparent, not unapparent conditions. We are not engineers and are not qualified to the presence of wetlands and the like.

We are not qualified to detect or identify hazardous substances, which may, or may not, be present on, in, or near the subject property. The presence of hazardous materials may negatively affect market value. We have no reason to suspect the presence of hazardous substances, and we valued the subject **assuming that none are present**. No responsibility is assumed for any such conditions or for any expertise or engineering services of specialists for the purpose of conducting inspections, engineering studies, or environmental audits. While we refer to FEMA flood maps, we are not surveyors and not qualified to make flood plain determinations, and we recommend that a qualified party be consulted before any investment decision is made.

The Type And Extent Of Data Researched We conducted a search for sales of similar land tracts in the immediate and surrounding areas. Our data sources were the local Realtors, CoStar, HAR MLS, county deed records, and appraisal district records. Our search for data extended back three years. We supplemented these sources with information from knowledgeable brokers, particularly those with listings in the immediate area.

Texas is a non-disclosure state. It is important that the intended users of this appraisal understand that in Texas, there is no legal requirement for grantors or grantees to disclose any information relative to a transfer of real property, other than the recording of the deed itself. In Texas, the deed contains no information about the transaction, including the purchase price. In addition to this, Texas passed House Bill 2188 on June 15, 2007, relating to the exception of certain ad valorem tax appraisal information from required disclosure under the public information law, which overall restricts appraisal districts from releasing any information about sales that was obtained from a private source. As a result, no data source provides absolute coverage of all transactions. It is possible that there are sales of which we are unaware. Our data sources provide all the data typically available to appraisers in the normal course of business.

The Type And Extent Of Analysis Applied The value set forth herein this appraisal report was determined after application and analysis by the Sales Comparison Approach - Land. Given the subject is vacant land, we feel this approach is the only approach applicable to this assignment.

SCOPE OF WORK - CONTINUED

Significant Real Property Appraisal Assistance Provided No one provided significant real property appraisal assistance to the persons signing this report.

General This **Appraisal Report** has been prepared under Standards Rule 2-2(a) of an appraisal performed under Standards Rule 1 of USPAP. It has been our intention to prepare this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, and the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. The level of reporting in this appraisal report is considered to be between the minimum and the maximum level, wherein some of the reporting is presented in summary tables. Thus, some information may be maintained in the appraisal workfile. Engineering studies, ADA determinations, surveys, title reports, flood plain determinations, and environmental audits are *beyond* the scope of work of this appraisal.

Purpose, Intended Use, and Users of the Appraisal The purpose of this appraisal is to provide an opinion as to the “As Is” Market Value of the herein legally described property. It is our understanding that the intended use of this appraisal is for loan underwriting and-or credit decisions by Citizens State Bank and-or participants. The client also represents that the report will be used only by Citizens State Bank and-or affiliates for the purposes set forth above.

Fee Simple Estate Fee simple estate is defined by the Appraisal Institute *The Dictionary of Real Estate Appraisal*, 7th Edition, copyright 2022, page 73, as being:

“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.”

Leased Fee Estate Leased Fee Estate is defined by the Appraisal Institute *The Dictionary of Real Estate Appraisal*, 7th Edition, copyright 2022, page 105, as being:

“An ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”

Property Rights Appraised The property rights being appraised in this report consist of the Fee Simple Estate of the subject property.

Date of the Appraisal Report The preparation of this appraisal report was completed on April 7, 2025.

Effective Date of the Appraisal The descriptions, analyses, and conclusions of this report for the subject property are applicable as of the effective date of March 27, 2025, which is the date of our site visit to the subject property.

Competency Statement. Prior to accepting this assignment, the appraisers concluded that they have the necessary experience and/or knowledge to competently complete the appraisal, and during the preparation of the appraisal, the appraisers have not discovered any areas in the assignment requiring appraisal expertise which they were lacking.

SCOPE OF WORK - CONTINUED

Type and Definition of Value The type of value necessary to produce a credible result in this assignment is market value, whereby the value is to be the most probable price in terms of cash. **Market Value** is defined by the Office of the Comptroller of the Currency (12 CFR Part 34) as follows:

“Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Market Rent Market Rent is defined by the Appraisal Institute *The Dictionary of Real Estate Appraisal*, 7th Edition, copyright 2022, pages 116 and 117, as:

“The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- *Lessee and lessor are typically motivated;*
- *Both parties are well informed or well advised, and acting in what they consider their best interests;*
- *Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and*
- *The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).”*

Estimate of Exposure Time Exposure time may be defined as "the estimated length of time 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." Our value opinion is based upon a one year exposure period which is supported by the land sale items included herein as well as discussions with a number of professionals involved in marketing and selling similar properties.

FACTUAL DESCRIPTIONS OF THE PROPERTY

IDENTIFICATION OF THE PROPERTY

The subject property is , with an address of 1623 Waters Lake Boulevard, Missouri City, Fort Bend County, TX 77459. Please reference the county appraisal district records in the addenda for the legal description of the subject property.

PROPERTY HISTORY

According to the Fort Bend County Appraisal District and the subject ownership, the subject is presently listed under the ownership of TNH Holdings, LLC, which is an entity of the borrower, and has held ownership in excess of the last three years. The intent of the current owner when they purchased the subject property was to build a Kids-R-Kids day care center. The subject tract is currently listed for sale for \$1,700,000, or \$19.50 per square foot. The Loopnet listing of the subject is located in the addenda of this report. According to the ownership, the subject was listed for sale on March 14, 2025, and there have been no offers for the subject property. No arms-length transactions are known to have occurred in the last three years involving the subject property.

STATEMENT OF OWNERSHIP

According to information provided to us, as of the date of this appraisal, the subject property is owned by TNH Holdings, LLC.

AREA DATA

Location. The subject property is located approximately 20 miles south-southwest of the Central Business District of Houston, Texas. On the following pages is the Moody's Analytics Houston-The Woodlands-Sugar Land February 2025 report.

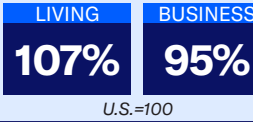
ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK



RELATIVE COSTS



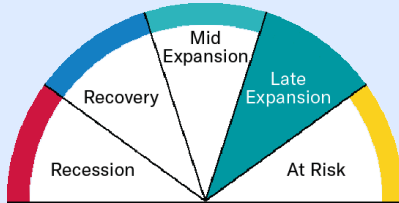
VITALITY



QUALITY



BUSINESS CYCLE STATUS



STRENGTHS & WEAKNESSES

STRENGTHS

- » Leadership in oil and gas technology supports technical and professional service jobs.
- » Significant trade and export links, owing to location on the Gulf Coast of Texas.

WEAKNESSES

- » Unpredictable energy markets add to the economy's volatility.
- » Industrial diversity is lower than in other metro areas of comparable size.

FORECAST RISKS

SHORT TERM LONG TERM

RISK EXPOSURE 2025-2030 **78** 1st quintile *Most=1, Least=403*

UPSIDE

- » Better-than-anticipated in-migration boosts personal services.
- » Mining and manufacturing recover because of lower regulation.

DOWNSIDE

- » Housing recovery slows due to elevated mortgage rates.
- » Nonresidential building weakens more than expected due to remote work.

MOODY'S RATING

Aaa

COUNTY AS OF APR 12, 2024

ANALYSIS

Recent Performance. The steady but slow job growth in Houston-The Woodlands-Sugar Land nearly matched the nation's in 2024 but was below the metro area's typical pre-pandemic pace. Goods-producing industries outperformed the comparable national totals, whereas public sector employment lagged. The overall local PMI for December was slightly above 50, and the indicator for new orders has been up significantly for several months, signaling that acceleration is on the way. The unemployment rate rose about half a percentage point in 2024, but the explanation was that the labor force grew at an above-average rate. With respect to housing, prices increased more slowly than the national average in 2024 and single-family homebuilding has been stable.

Transportation and distribution. Both air travel and shipping will support growth in 2025. In 2024, passenger traffic through the two airports grew by about 5% to a new record, with domestic travel leading the way. To keep up with the steady rise in traffic, a \$2.6 billion renovation of Terminal B at Bush Intercontinental will take place. Further, in November, Hobby, HOU's other airport, broke ground on its own \$470 million project to add seven new gates. These activities will support the transportation, hospitality and construction industries. With respect to shipping, container traffic through the Port of Houston rose 7% in 2024 to a new record, handling a total of 3.4 million loaded TEUs (twenty-foot equivalent units). In general, container traffic has more than doubled over the past 10 years. In contrast with many other ports around the nation with a high import share, exports amount to two-thirds of the volume through the Port of Houston. To address the trend growth, the Bayport Container Terminal's dock and deepening of the Ship Channel are underway.

Energy industry. Exploration for oil and natural gas will support manufacturing in 2025 in HOU, where producers make supplies and

equipment for drilling. Although the number of active rigs in Texas has declined in recent years, total U.S. crude production rose in 2024 to 13.2 million and is expected to keep rising in 2025, according to the Energy Information Administration. Rising productivity per rig is the reason. Energy is especially important for HOU since Texas accounts for approximately half of total U.S. production and more than half of HOU manufacturing is for the energy industry. Although West Texas Intermediate has trended down since the peak in 2022, it is still at \$70 per barrel, above both the cost of production from existing wells and the cost of new drilling.

Homebuilding. Residential construction will support the overall economy in 2025. The number of new permits for single-family homes had declined sharply in 2022 because of rising mortgage rates, but activity bounced back in 2023 and then stabilized in 2024 at an elevated level that is close to the 2006 and 2021 peaks. However, because of renewed concerns about inflation, the Federal Reserve is likely to refrain from lowering rates during most of 2025, limiting the prospects for additional growth in activity this year. The industry is large in HOU, accounting for 5% of total national permits, even though the metro area has only 2% of the national population. With respect to multifamily construction, the large amount of building in 2022 and 2023 has led to oversupply of finished apartments, rising vacancies, downward pressure on rents, and a decline in new construction. Longer term, the prospects are better because of above-average population growth.

Houston-The Woodlands-Sugar Land will outpace the nation in 2025. Longer term, the concentration of energy-related industries, above-average population growth, and expansion in housing, transportation and distribution industries will help propel above-average gains for the metropolitan area.

*Edward Friedman
February 2025*

2018	2019	2020	2021	2022	2023	INDICATORS	2024	2025	2026	2027	2028	2029
469.1	486.6	477.0	487.9	499.1	548.9	Gross metro product (C17\$ bil)	579.4	600.8	619.3	639.9	662.1	685.8
4.3	3.7	-2.0	2.3	2.3	10.0	% change	5.6	3.7	3.1	3.3	3.5	3.6
3,087.4	3,159.5	3,000.5	3,072.8	3,249.4	3,375.9	Total employment (ths)	3,448.1	3,508.2	3,555.6	3,593.9	3,631.5	3,672.4
2.2	2.3	-5.0	2.4	5.7	3.9	% change	2.1	1.7	1.4	1.1	1.0	1.1
4.4	3.8	8.7	6.3	4.3	4.2	Unemployment rate (%)	4.3	4.3	4.1	4.1	4.0	4.0
6.9	4.5	2.2	10.9	7.4	7.3	Personal income growth (%)	5.4	5.3	6.6	6.3	5.9	6.1
66.1	67.6	69.2	71.5	74.9	78.8	Median household income (\$ ths)	80.9	83.8	87.4	90.9	94.0	97.1
6,987.1	7,070.7	7,141.2	7,229.2	7,373.9	7,552.0	Population (ths)	7,735.0	7,882.5	7,994.2	8,093.0	8,190.8	8,290.5
1.3	1.2	1.0	1.2	2.0	2.4	% change	2.4	1.9	1.4	1.2	1.2	1.2
32.1	32.4	29.9	53.3	105.5	129.5	Net migration (ths)	133.0	97.8	61.3	47.7	46.4	48.1
40,511	39,507	50,175	52,740	47,899	50,444	Single-family permits (#)	53,416	38,223	38,436	38,824	38,236	37,001
16,967	24,165	20,625	16,544	28,027	18,311	Multifamily permits (#)	13,165	13,673	11,573	9,897	9,521	9,101
4.5	4.0	4.5	9.6	15.7	5.1	FHFA house price index (% change)	3.3	0.6	0.7	1.4	2.1	2.4

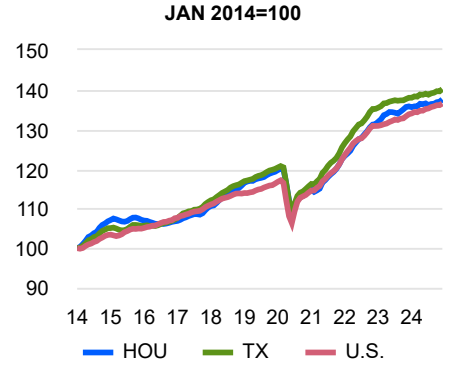
ECONOMIC HEALTH CHECK

3-MO MA	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Employment, change, ths	-5.5	4.2	7.7	13.3	3.6	2.6
Unemployment rate, %	4.3	4.4	4.5	4.4	4.5	4.5
Labor force participation rate, %	63.3	63.4	63.5	63.5	63.5	63.5
Average weekly hours, #	35.9	36.0	35.9	36.2	36.3	36.5
Industrial production, 2012=100	115.8	115.7	115.4	115.4	115.2	115.5
Residential permits, single-family, #	47,875	48,632	52,510	55,355	55,449	57,050
Residential permits, multifamily, #	10,159	14,339	10,728	13,765	16,770	19,109
Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	55.4	-184.3	171.6	148.5	101.1	57.6

Stronger than prior 3-mo MA
Unchanged from prior 3-mo MA
Weaker than prior 3-mo MA

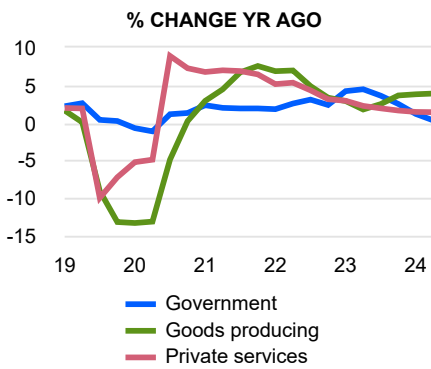
Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX



Source: Moody's Analytics

INDUSTRY EMPLOYMENT



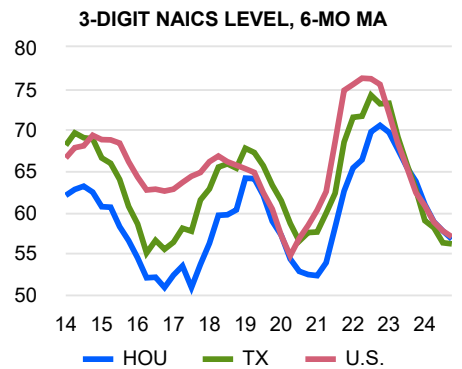
Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

	Dec 23	Jun 24	Dec 24
Total	3.1	2.2	1.8
Mining	5.5	2.0	1.4
Construction	1.8	3.4	7.0
Manufacturing	3.2	1.8	1.4
Trade	1.8	0.0	1.1
Trans/Utilities	2.1	0.9	-0.3
Information	-0.4	-2.4	-0.8
Financial Activities	0.5	1.2	3.9
Prof & Business Svcs.	2.3	1.3	0.0
Edu & Health Svcs.	5.3	5.0	2.6
Leisure & Hospitality	4.2	1.5	1.9
Other Services	4.2	6.6	3.2
Government	4.2	3.6	1.2

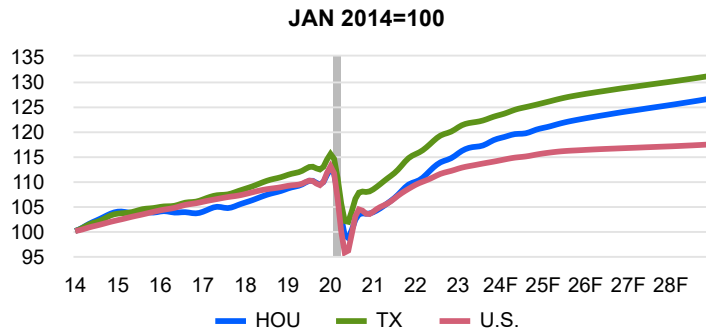
Sources: BLS, Moody's Analytics

DIFFUSION INDEX



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE



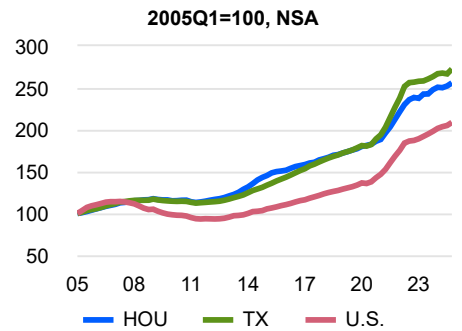
Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST



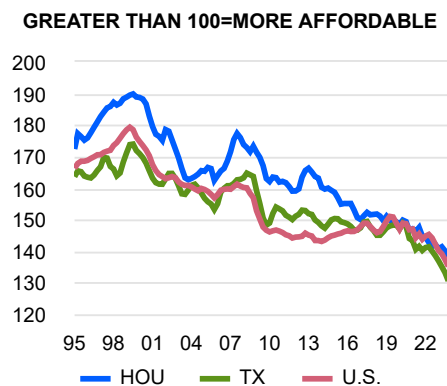
Sources: BLS, Moody's Analytics

HOUSE PRICE



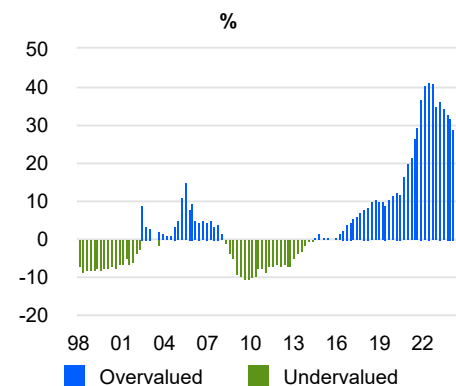
Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY



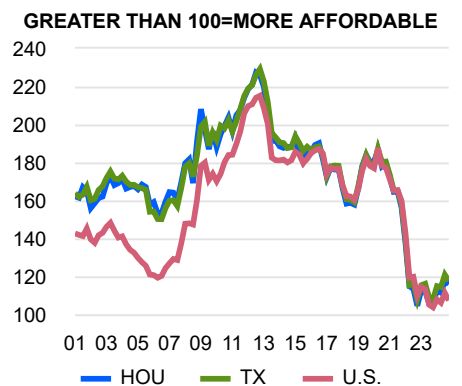
Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS



Sources: Moody's Analytics

HOUSING AFFORDABILITY



Sources: NAR, Moody's Analytics

TOP EMPLOYERS

NASA Johnson Space Center	11,000
University of Texas Medical Branch	10,684
ExxonMobil Corp.	10,000
Shell Oil Co.	9,000
Chevron Corp.	8,000
Halliburton Co.	7,500
Schlumberger Ltd.	7,000
Boehringer Ingelheim Corp.	6,238
Memorial Hermann The Woodlands Med. Cntr.	3,030
Academy Sports and Outdoors Inc.	2,544
Houston Methodist The Woodlands Hospital	2,398
St. Luke's Health The Woodlands Hospital	2,187
ConocoPhillips	2,040
Alight Solutions	1,520
LJA Engineering	653
Audubon Engineering	348
Satterfield & Pontikes Construction Inc.	275

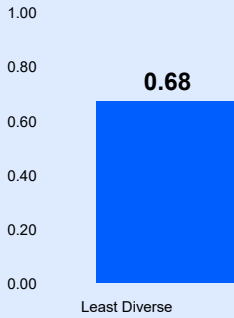
Source: Houston Business Journal 2023

PUBLIC

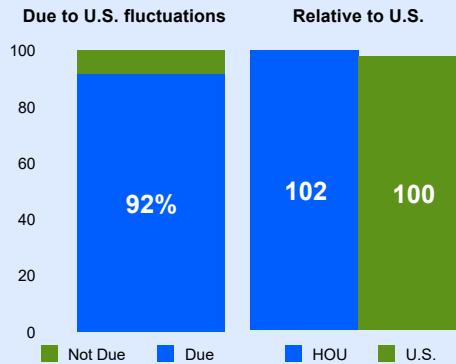
Federal	33,325
State	94,134
Local	315,710
2023	

INDUSTRIAL DIVERSITY

Most Diverse (U.S.)

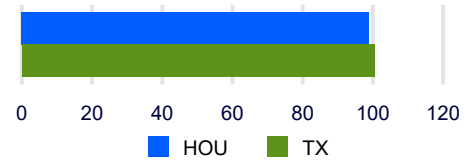


EMPLOYMENT VOLATILITY



ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100



Sources: Census Bureau, Moody's Analytics, 2022

EXPORTS

Product - 2019	\$ mil
Food and kindred products	ND
Chemicals	31,095.7
Primary metal manufacturing	ND
Fabricated metal products	ND
Machinery, except electrical	6,741.6
Computer and electronic products	5,360.6
Transportation equipment	ND
Miscellaneous manufacturing	ND
Other products	13,161.3
Total	129,656.0

Destination - 2022	\$ mil
Africa	5,108.1
Asia	48,280.9
European Union	26,293.6
Canada & Mexico	ND
South America	29,402.6
Rest of world	ND
Total	191,846.9
% of GDP	29.7
Rank among all metro areas	18

Sources: BEA, International Trade Administration, Moody's Analytics

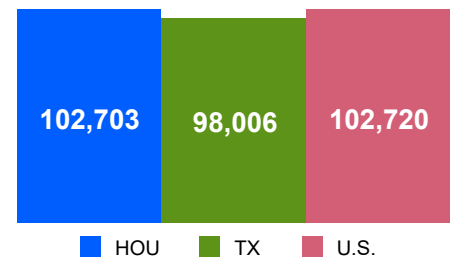
COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	HOU	TX	U.S.	HOU	TX	U.S.
Mining	2.1	1.5	0.4	ND	ND	\$181,917
Construction	7.0	6.0	5.2	\$82,113	\$74,187	\$77,604
Manufacturing	6.9	6.9	8.1	\$127,759	\$108,540	\$100,233
Durable	62.4	64.3	62.1	ND	\$106,797	\$102,888
Nondurable	37.6	35.7	37.9	ND	\$111,450	\$95,935
Transportation/Utilities	5.6	5.0	4.6	ND	\$74,998	\$64,074
Wholesale Trade	5.3	4.7	3.9	ND	\$111,860	\$107,061
Retail Trade	9.3	9.9	9.8	\$42,846	\$43,693	\$43,636
Information	0.9	1.7	1.9	\$83,907	\$104,962	\$147,064
Financial Activities	5.5	6.5	5.8	\$53,038	\$50,228	\$60,198
Prof. and Bus. Services	16.3	15.1	14.3	ND	\$81,533	\$88,706
Educ. and Health Services	13.6	13.7	16.8	ND	\$63,526	\$67,977
Leisure and Hosp. Services	10.5	10.7	10.6	\$32,439	\$31,704	\$37,546
Other Services	3.9	3.5	3.8	\$39,389	\$38,764	\$44,257
Government	13.2	14.8	14.8	\$85,017	\$81,476	\$92,363

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2022

PRODUCTIVITY

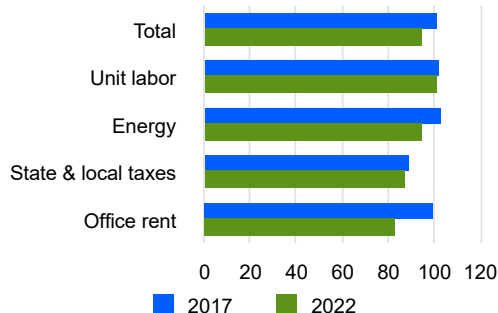
REAL OUTPUT PER WORKER, \$



Sources: BEA, Moody's Analytics, 2022

BUSINESS COSTS

U.S.=100



Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

	Ths	% of total
HOU	126.5	3.7
U.S.	8,351.1	5.3

HOUSING-RELATED

	Ths	% of total
HOU	380.1	11.0
U.S.	15,584.5	9.9

Source: Moody's Analytics, 2024

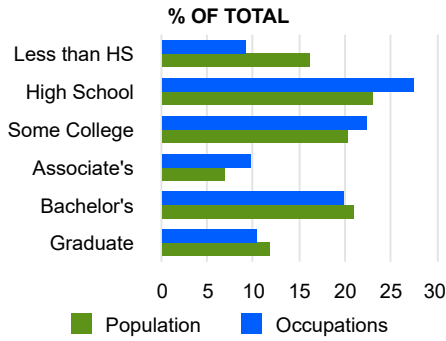
LEADING INDUSTRIES BY WAGE TIER

NAICS	Industry	Location Quotient	Employees (ths)
5413	Architectural, engineering & rel. svcs.	2.1	67.1
6211	Offices of physicians	1.0	56.5
5416	Mgmt., scientific & technical consult. svcs.	1.3	47.9
5511	Management of companies & enterprises	0.9	44.0
GVL	Local Government	1.0	304.4
GVS	State Government	0.9	90.3
5613	Employment services	1.1	88.3
6221	General medical and surgical hospitals	0.8	78.9
7225	Restaurants and other eating places	1.2	252.0
4451	Grocery stores	1.1	62.1
6216	Home health care services	1.8	55.4
5617	Services to buildings and dwellings	1.2	52.5

High Mid Low

Source: Moody's Analytics, 2023

SKILLS MISMATCH



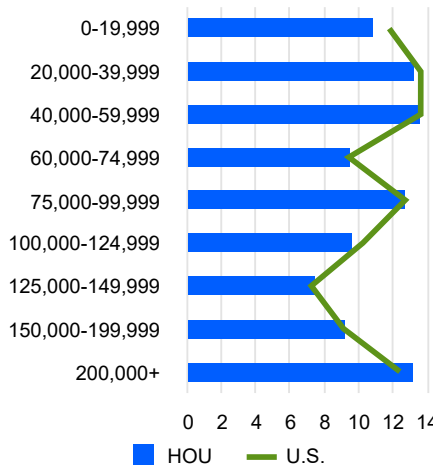
Sources: Census Bureau, ACS, Moody's Analytics, 2018

ECONOMIC DISENFRANCHISEMENT

Index	2021	Rank*
Gini coefficient	0.48	71
Palma ratio	3.5	87
Poverty rate	14.1%	152

*Most unequal=1, Most equal=403

HOUSEHOLDS BY INCOME, %



Sources: Census Bureau, ACS, Moody's Analytics, 2023

MIGRATION FLOWS

INTO HOUSTON TX

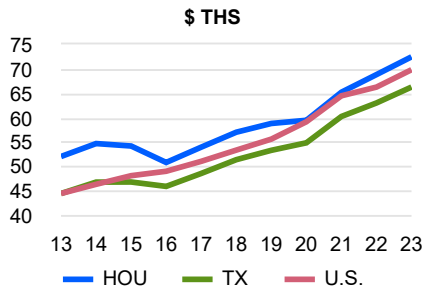
City	Number of Migrants
Dallas TX	8,774
Austin TX	8,711
San Antonio TX	5,891
New York NY	5,766
Los Angeles CA	4,761
Beaumont TX	4,011
Chicago IL	3,774
New Orleans LA	3,642
Fort Worth TX	3,615
Riverside CA	2,651
Total in-migration	192,704

FROM HOUSTON TX

Austin TX	10,304
Dallas TX	9,406
San Antonio TX	6,307
Fort Worth TX	3,785
Beaumont TX	3,230
College Station TX	2,371
Denver CO	2,270
New York NY	2,233
Los Angeles CA	2,062
Atlanta GA	1,902
Total out-migration	156,015

Net migration 36,689

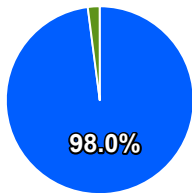
PER CAPITA INCOME



Sources: BEA, Moody's Analytics

COMMUTER FLOWS

RESIDENTS WHO WORK IN HOU



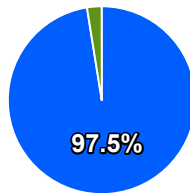
Top Outside Sources of Jobs

Houston TX	Share
Beaumont TX	0.2
Austin TX	0.1
Dallas TX	0.1
College Station TX	0.1
San Antonio TX	0.1

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

COMMUTER FLOWS

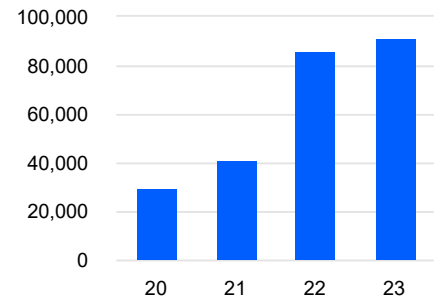
WORKERS WHO LIVE IN HOU



Top Outside Sources of Workers

Houston TX	Share
Beaumont TX	0.1
McAllen TX	0.1
Dallas TX	0.1
Austin TX	0.1
San Antonio TX	0.1

NET MIGRATION, #, HOU

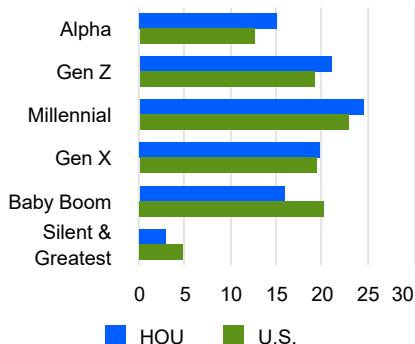


	2020	2021	2022	2023
Domestic	4,834	23,806	38,563	38,907
Foreign	25,085	17,752	47,432	52,551
Total	29,918	41,558	85,995	91,458

Sources: IRS (top), 2022, Census Bureau, Moody's Analytics

GENERATIONAL BREAKDOWN

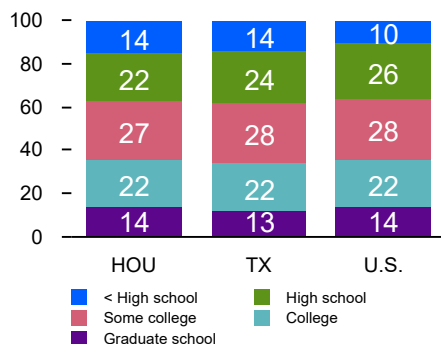
POPULATION BY GENERATION, %



Sources: Census Bureau, Moody's Analytics, 2023

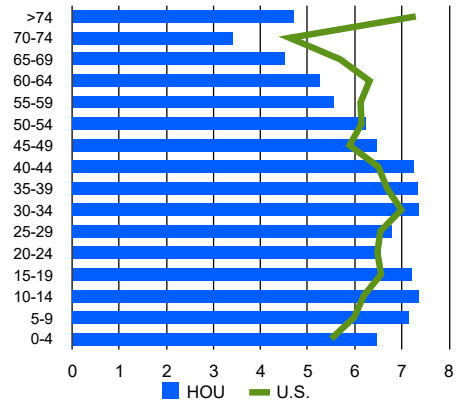
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER

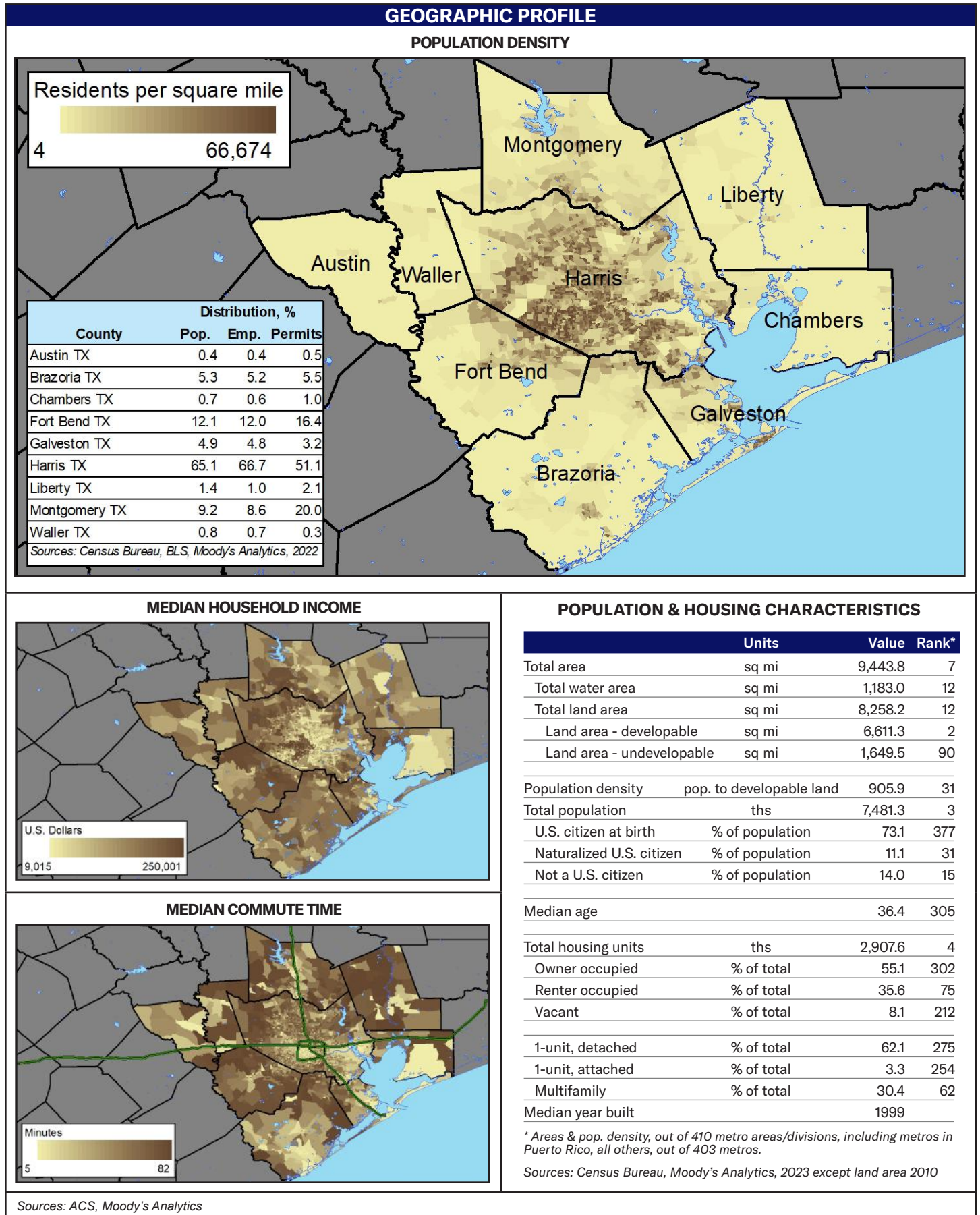


Sources: Census Bureau, ACS, Moody's Analytics, 2023

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2023



Houston-The Woodlands-Sugar Land, TX

Last updated on: 02/25/2025

2018	2019	2020	2021	2022	2023	INDICATORS	2024	2025	2026	2027	2028	2029
469.1	486.6	477.0	487.9	499.1	548.9	Gross metro product (C17\$ bil)	579.4	600.8	619.3	639.9	662.1	685.8
4.3	3.7	-2.0	2.3	2.3	10.0	<i>% change</i>	5.6	3.7	3.1	3.3	3.5	3.6
3,087.4	3,159.5	3,000.5	3,072.8	3,249.4	3,375.9	Total employment (ths)	3,448.1	3,508.2	3,555.6	3,593.9	3,631.5	3,672.4
2.2	2.3	-5.0	2.4	5.7	3.9	<i>% change</i>	2.1	1.7	1.4	1.1	1.0	1.1
4.4	3.8	8.7	6.3	4.3	4.2	Unemployment rate (%)	4.3	4.3	4.1	4.1	4.0	4.0
6.9	4.5	2.2	10.9	7.4	7.3	Personal income growth (%)	5.4	5.3	6.6	6.3	5.9	6.1
66.1	67.6	69.2	71.5	74.9	78.8	Median household income (\$ ths)	80.9	83.8	87.4	90.9	94.0	97.1
6,987	7,071	7,141	7,229	7,374	7,552	Population (ths)	7,735	7,883	7,994	8,093	8,191	8,290
1.3	1.2	1.0	1.2	2.0	2.4	<i>% change</i>	2.4	1.9	1.4	1.2	1.2	1.2
32.1	32.4	29.9	53.3	105.5	129.5	Net migration (ths)	133.0	97.8	61.3	47.7	46.4	48.1
40,511	39,507	50,175	52,740	47,899	50,444	Single-family permits (#)	53,416	38,223	38,436	38,824	38,236	37,001
16,967.0	24,165.0	20,625.0	16,544.0	28,027.0	18,311.0	Multifamily permits (#)	13,165.3	13,673.1	11,573.3	9,897.0	9,520.8	9,100.6
4.5	4.0	4.5	9.6	15.7	5.1	FHFA house price index (% change)	3.3	0.6	0.7	1.4	2.1	2.4

NEIGHBORHOOD ANALYSIS

A neighborhood is defined in the Appraisal Institute *The Dictionary of Real Estate Appraisal*, 7th Edition, copyright 2022, page 130, as:

- *“A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”*
- *“A developed residential superpad within a master planned community usually having a distinguishing name and entrance.”*
- *“A geographic area around a property that influences that property, i.e., its environment.”*

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located is important due to the fact that the various economic, social, political, and physical forces which affect that neighborhood also directly influence the individual properties within it.

Subject’s Neighborhood Defined. For the purposes of this analysis, the boundary of the neighborhood are considered to those properties within the master planned community of Sienna, with portions of the neighborhood located within the city limits of Missouri City, and portions in the ETJ of Missouri City. This boundary has been defined because the properties within tend to exhibit similar characteristics, physical features, price desirability, and they are affected by similar physical, economic, governmental and social forces.

Accessibility. The subject’s neighborhood is accessible from downtown Houston via Highway 90 to the Fort Bend Tollway.

Characteristics. Sienna, formerly known as Sienna Plantation, is a 10,800 acre master planned community by Johnson Development, with a population nearing 40,000 residents. The initial development phase started in 1978, and stalled during the downturn of the 1980's, then started again in 1994. Commercial developments are found primarily along the major thoroughfares. Prevalent forms of commercial uses include neighborhood strip shopping centers, office buildings, and free-standing retail facilities.

Single-family subdivisions are situated throughout the neighborhood. A significant amount of both new residential and commercial construction has taken place in the subject neighborhood over the past few years, as a population migration to the Fort Bend County area has occurred.


Utilities and Services. Police and fire protection and other services are provided by the City of Missouri City and Fort Bend County. Public water and sanitary sewer services for the area are provided primarily by the City of Missouri City and municipal utility districts. Additional public utilities available to the site include electricity, gas, and telephone service. The subject site is served by the Fort Bend Independent School District, with schools of all levels located throughout the area. Hospital facilities are located nearby, with the Manor Care Hospital at Highway 90 and Stiles Lane, and Memorial Herman Southwest Hospital at the corner of the Southwest Freeway and Beechnut.

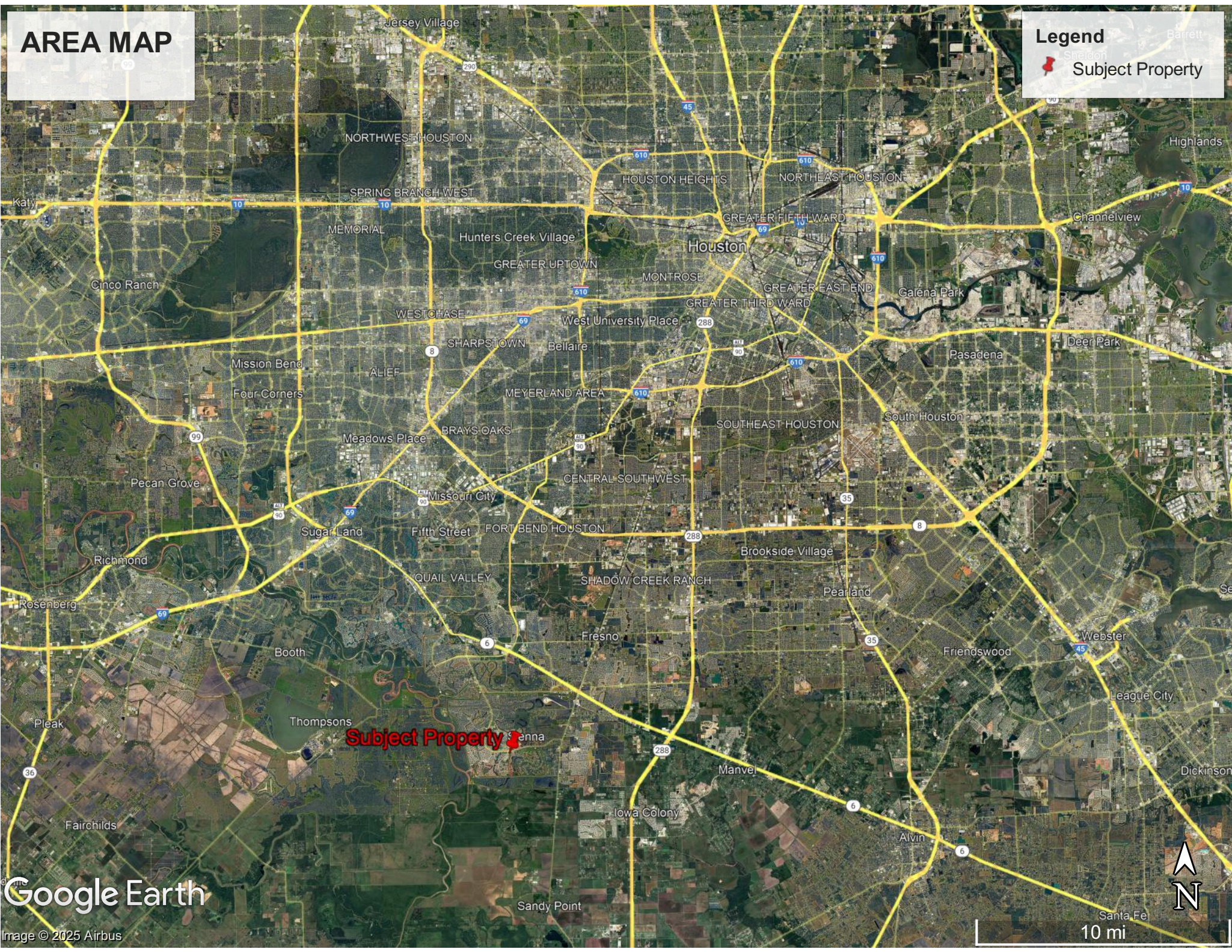
NEIGHBORHOOD ANALYSIS - CONTINUED

Neighborhood Conclusion. Growth in commercial properties is expected to continue into the near future. Additionally, well maintained and well managed retail, multifamily, and office properties are expected to have steady, if not increasing, occupancy rates for the next few years. Residential development in the neighborhood is expected to continue a growth trend with several new home builders currently active in the area. The Sugar Land/Missouri City/Stafford area has been experiencing a population growth rate above the average growth for the overall Fort Bend County area. According to Woods & Poole, by the year 2030, Fort Bend County will be No. 1 in population growth and No. 2 in employment growth in the State of Texas. Thus, by virtue of the growth of the overall area, the economic outlook for the subject's area is considered to be highly favorable. Thus, the subject's neighborhood is considered to have a positive influence on the subject property being appraised.

AREA MAP

Legend

 Subject Property



Google Earth

Image © 2025 Airbus



10 mi

ASSESSMENT AND TAXES

The Fort Bend County Appraisal District maintains the following account number for the subject property: R489200. The 2025 preliminary assessed value and 2024 applicable tax rates for the taxing jurisdictions, and the estimated tax liability are shown below.

<u>2025 PRELIMINARY ASSESSED PROPERTY VALUE</u>		
Land		\$819,625
Improvements		<u>\$0</u>
Total		\$819,625
	<u>Tax Rate /\$100</u>	<u>Tax Liability</u>
Fort Bend Indendent School District	\$0.986900	\$8,089
Fort Bend County General Fund	\$0.412000	\$3,377
Fort Bend County Drainage	\$0.010000	\$82
City of Missouri City Limited Purpose		\$0
Sienna MUD #6	\$1.050000	\$8,606
Sienna Parks and LID	<u>\$0.412500</u>	<u>\$3,381</u>
Total	\$2.871400	\$23,535

Based upon the above preliminary assessed value and 2024 tax rates, the projected ad valorem tax liability for the subject property is approximately \$23,535. According to the Fort Bend County Tax Office, which collect taxes for the above jurisdictions, there are no outstanding taxes as of the date of this appraisal.

SITE DATA

An analysis of a site is particularly important in determining its highest and best use. We were provided with a survey of the property. In addition to this, we have relied on Harris County Appraisal District information and plat maps for the property's size and shape. The following is a discussion of the most important factors of the subject site.

Legal Descriptions. Please reference the county appraisal district records in the addenda for the legal description of the subject property.

Location. The subject site is located west of Waters Lake Blvd., south of Sienna Pkwy., with an address of 1623 Waters Lake Boulevard, Missouri City, Fort Bend County, TX 77459.

Physical Characteristics. The subject property is a tract of land which contains a total of 2.0010 acres, or 87,164 square feet of land. The subject property is basically rectangular in shape, and is relatively flat and well drained. The subject site is accessed by a shared easement off of Waters Lake Boulevard. The property has adequate access and visibility. In addition, the configuration appears to allow for a wide variety of medium-scale development potential on the site. Please reference the survey, plat map, and aerial photograph following this section of the report for a graphic understanding of the subject property.

Adjacent Land Use. Land uses surrounding the subject include vacant land to the north, single-family residential development to the east, an elementary school to the south, and a day care and vacant land to the west.

Zoning and Restrictions. The subject site is located within an unincorporated portion of Fort Bend County and the extra-territorial jurisdiction of the City of Missouri City, which do not use zoning laws to regulate land use or development. The subject is located in the master planned development of Sienna, and is assumed to be deed restricted to a commercial use for a school or day care, however; the deed restrictions were not presented. Our value conclusions are subject to revision should any restrictions be present that are deemed detrimental to the subject property.

Easements. According to our site visit and the survey provided, there are only typical utility easements within the boundaries of the subject. We did not observe or note any adverse encroachments along the property's boundary lines that would impact the development of the overall site. Thus, in our opinion, there do not appear to be any adverse easements or encroachments which would adversely affect development of the site.

Utilities/Services. The property has all public utilities provided by a municipal utilities district. Additional public utilities available to the site include electricity, gas, and telephone service. The subject site is served by the Fort Bend Independent School District, with schools of all levels located throughout the area.

Topography/Flood Plain. At the time of our site visit, the subject site appeared relatively flat and well-drained. There do not appear to be any soil or subsoil conditions noted that would adversely affect construction as evidenced by the existing improvements, though it should be noted that we are not experts in soil engineering.

SITE DATA - CONTINUED

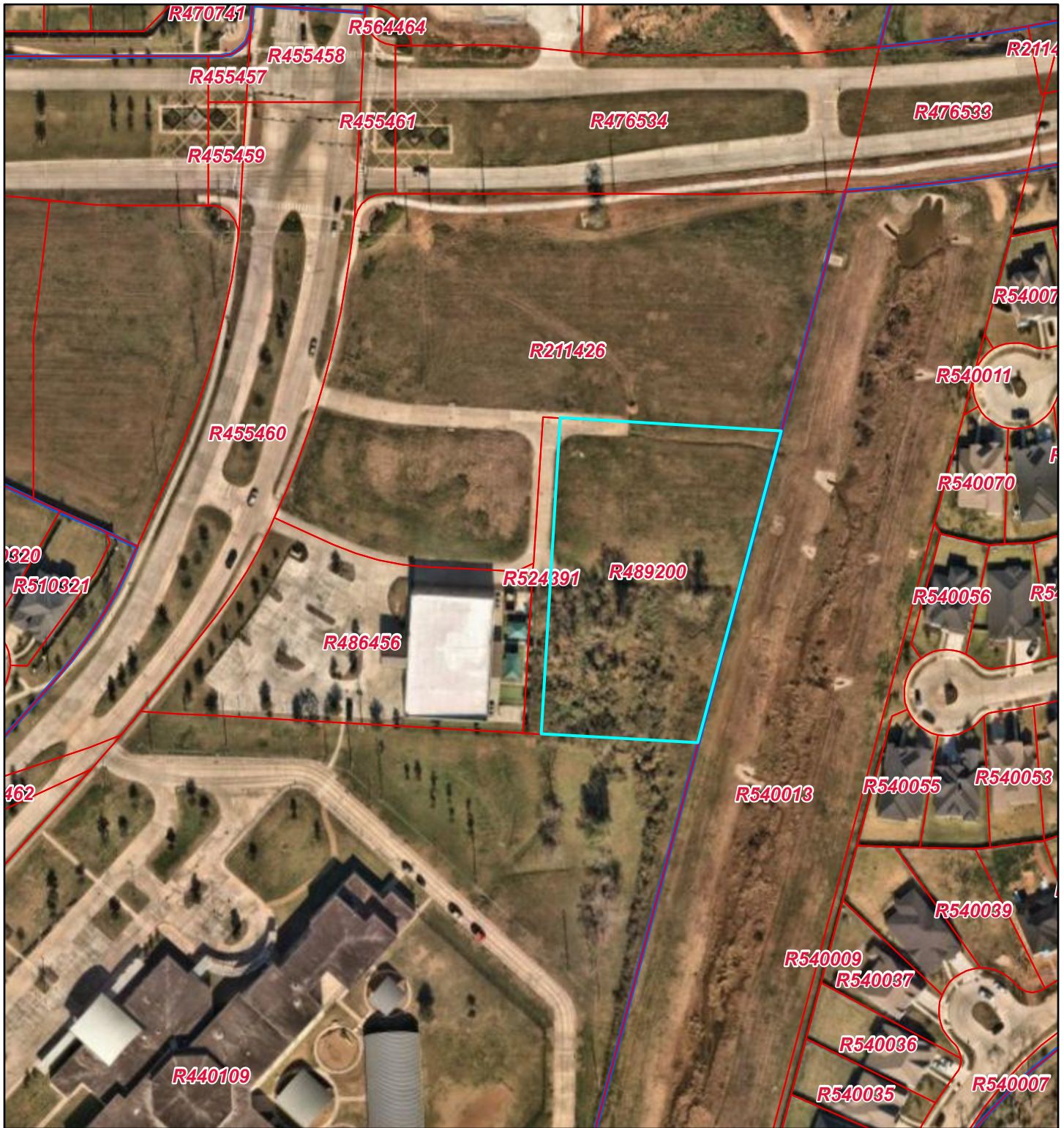
Wetland Survey. According to the U.S. Fish and Wildlife National Wetlands Inventory map, there does not appear to be any wetlands within the boundaries of the subject tract. Please reference the U.S. Fish and Wildlife National Wetlands Inventory map following this section of the report.

Environmental. We were not furnished with an Environmental Assessment of the property. Upon our site visit to the property, we did not observe any hazardous contaminants that would be of concern. We are not experts in recognition and identification of hazardous waste and would recommend a Phase I Environmental Assessment be prepared to identify any such hazardous contaminants along the subject property and surrounding properties, if any.





Conclusions/Analysis. The subject site contains a total of approximately 2.0010 acres (87,164 square feet) of land, which is suitable for a variety of uses. The subject is located outside the 500-year flood plain. The subject has what is considered to be a usable configuration, with a topography and flood plain location typical of properties in this area. On an overall basis, the subject is considered to be well suited for future development.

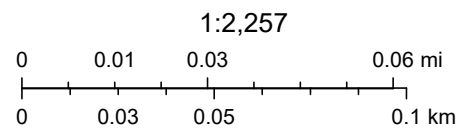
For further details as to the site configuration, please reference the following survey, plat map, and aerial photograph, as well as the flood plain map, wetlands map, and photographs located in the addenda to this report.

Fort Bend CAD Plat Map



3/27/2025, 6:18:22 AM


-  Parcels
-  Abstracts
-  Subdivisions
-  Texas Counties

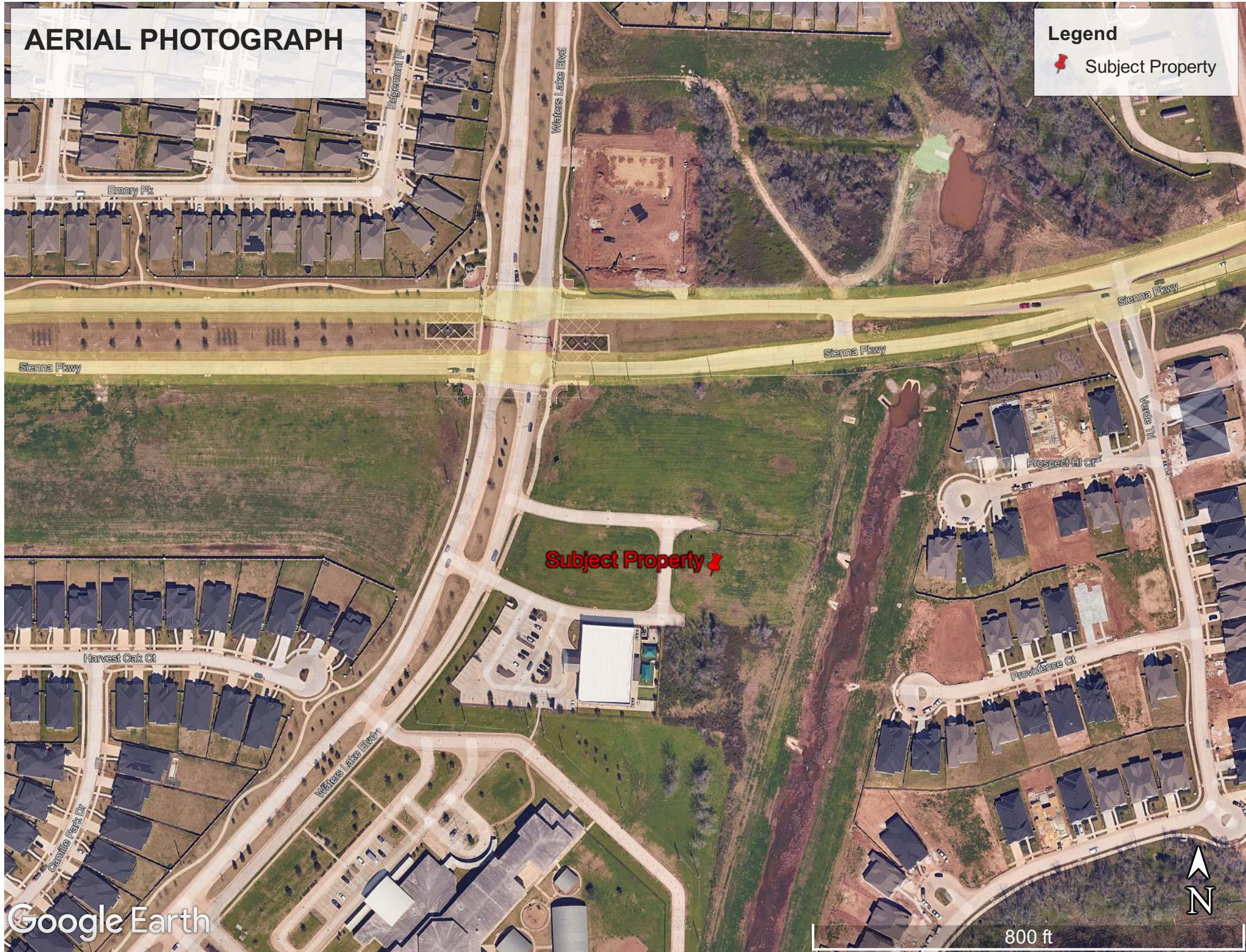


Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

AERIAL PHOTOGRAPH

Legend

 Subject Property



Subject Property 

Google Earth

800 ft



ZONING

The subject site is located within an unincorporated portion of Fort Bend County and the extra-territorial jurisdiction of the City of Missouri City, which do not use zoning laws to regulate land use or development. The subject is located in the master planned development of Sienna, and is assumed to be deed restricted to a commercial use for a school or day care, however; the deed restrictions were not presented. Our value conclusions are subject to revision should any restrictions be present that are deemed detrimental to the subject property.

HIGHEST AND BEST USE

Fundamental to the concept of value is the theory of highest and best use. According to the Appraisal Institute *The Dictionary of Real Estate Appraisal*, 7th Edition, copyright 2022, pages 88 and 89, Highest and Best Use is defined as:

- (1) *“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”*
- (2) *“The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.”*
- (3) *“The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.”*

The procedure used in this report to estimate the highest and best use of the subject was to consider, in sequence, the site's physically possible uses, its legally permissible uses, its financially feasible uses, and finally, the optimum or highest and best use. Data collected and analyzed for purposes of the Neighborhood Analysis, and particularly the Site Data, was useful in arriving at a final decision.

There are four major criteria to be considered when analyzing the highest and best use of a property, vacant or improved. The criteria are that the highest and best use must be (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive. These criteria should usually be considered sequentially. We will first examine the site's highest and best use as vacant and then as improved.

Highest and Best Use Analysis - “As If Vacant”

Legally Permissible. The first constraint imposed on the possible use of the property is dictated by the legal use of the site itself. Private (deed) restrictions, zoning regulations, building codes, historic district controls, and environmental regulations can often preclude a possible highest and best use. The subject site is located within an unincorporated portion of Fort Bend County and the extra-territorial jurisdiction of the City of Missouri City, which do not use zoning laws to regulate land use or development. The subject is located in the master planned development of Sienna, and is assumed to be deed restricted to a commercial use for a school or day care, however; the deed restrictions were not presented.

Possible Use. The next constraint imposed on the possible use of the property is dictated by the physical aspects of the site itself. This includes such factors as size, shape, terrain, etc. In general, the larger the site, the greater its potential to achieve economics of scale and flexibility in development. The subject is located along two shared access easements, along the east line of Waters Lake Boulevard, just south of Seinna Parkway, in Missouri City, Fort Bend County, TX 77459. Overall, the subject tract could facilitate any possible uses.

HIGHEST AND BEST USE - CONTINUED

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, at the date of our site visit the subject site is relatively flat and appeared well drained. In addition, there are no apparent soil or subsoil conditions which would adversely affect construction, as evidenced by nearby improvements.

The possible uses of a tract are also dependent upon the site's utility availability and capacity. If a site has no access to utility service and cannot acquire access, it is virtually impossible to develop. Of equal importance is a site's utility capacity. A tract which does not have, and cannot acquire, high density utility capacity is restricted from some commercial property uses. At the time of viewing, the site has water and sewer services via a municipal utility district of sufficient capacity for development. By virtue of its shape, topography and utility availability, the subject site lends itself to a wide variety of possible uses. As such, physically possible uses includes several forms of commercial or residential development.

Financially Feasible Use. From a financial standpoint, any property use which is expected to produce a positive rate of return is regarded as being feasible. Factors dictating which property uses are feasible include those which determine the possible and legal uses as well as other important factors. These factors include the shape, frontage, and location of the tract; access to the tract; adjacent property uses (in the interest of conformity); and the general neighborhood characteristics. These factors, along with pertinent market information, help determine what returns could be expected from alternative property uses. Based on the location along a shared access easement and development surrounding the subject with a public school and a day care center, we feel the most likely use of the subject tract would be for an office use, which includes a day care center.

Maximally Productive. Given the economic realities of the subject market and the physical characteristics of the subject site, the maximally productive use of the subject site is for an office use, which includes a day care center.

Highest and Best Use, "As If Vacant". As noted by the above analysis, a mixed-use retail, office, and residential use is physically possible, legally permissible, and financially feasible use. Therefore, the highest and best use of the subject property, considering the subject's location, is an office use, which includes a day care center.

MARKET APPROACH TO VALUE - LAND VALUATION

In reaching the land value opinion of the subject property by the market data approach, we searched the county deed records for recent sales of comparable properties within this area. We also consulted real estate brokers and appraisers active in the area as to their knowledge of properties currently offered on the market for sale which would be in competition with the subject property.

We then investigated, analyzed and compared the available market data to the subject property, taking into prime consideration the various similar and dissimilar characteristics, including terms of sale, and made adjustments accordingly in reaching the value opinion of the subject property by the market approach.

The following is a listing of sales considered in our analysis of the subject property.

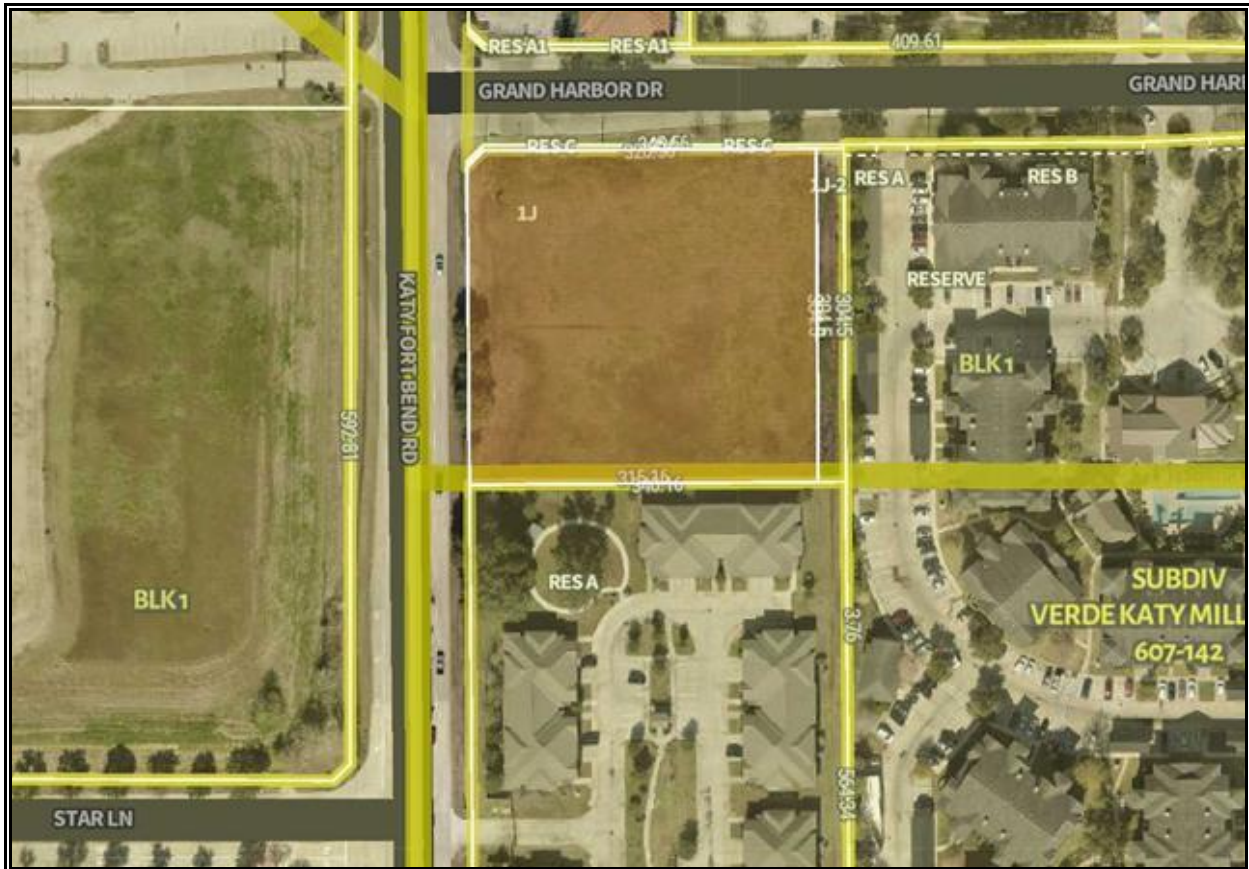
LAND SALE ONE

Location:	NW/C Harvest Patch and Harvest Bounty		
City:	Richmond		
Size:	1.800	acres	
	78,408	square feet	
Source:	Broker, CoStar		
Sale Date:	July 14, 2023		
Sale Price:	\$1,380,765		
Sale Price Per Acre:	\$767,092		
Sale Price PSF:	\$17.61		
Utilities:	Public water and sewer		
Flood Plain:	X - outside the 500-year flood plain		
Terms:	Cash to seller		
Remarks	This property was unimproved land located in a residential subdivision that was purchased for unknown reasons.		



LAND SALE TWO

Location:	SE/C Katy Fort Bend Road & Grand Harbor Drive		
City:	Katy		
Size:	2.160	acres	
	94,090	square feet	
Source	Broker, CoStar		
Date of Sale:	December 19, 2023		
Sale Price:	\$2,100,000		
Sale Price Per Acre:	\$972,218		
Sale Price PSF:	\$22.32		
Utilities:	Public water and sewer		
Flood Zone:	X - Outside the 500-year flood plain		
Topography:	Flat and well drained		
Remarks:	This corner tract was unimproved vacant land. The future use of the tract is unknown.		



LAND SALE THREE

Location: W/L Gosling Road, just south of W. Rayford Road
City: Spring
Size: 2.018 acres
87,907 square feet
Source: Broker, CoStar
Sale Date: March 29, 2024
Sale Price: \$1,742,400
Sale Price Per Acre: \$863,400
Sale Price PSF: \$19.82
Utilities: Public water and sewer
Flood Plain: X - outside the 500-year flood plain
Terms: Cash to seller
Remarks: This interior tract was vacant land purchased for unknown reasons.



LAND SALE FOUR

Location:	N/L Kingsland Blvd., just west of Barker Cypress Road		
City:	Katy		
Size:	1.620	acres	
	70,567	square feet	
Source	Broker, CoStar		
Date of Sale:	September 10, 2024		
Sale Price:	\$1,400,000		
Sale Price Per Acre:	\$864,200		
Sale Price PSF:	\$19.84		
Utilities:	Public water and sewer		
Flood Zone:	X - Outside the 500-year flood plain		
Topography:	Flat and well drained		
Remarks:	This interior tract was vacant land purchased for unknown reasons.		



LAND SALE FIVE

Location:	SE/C Lake Olympia Pkwy. & Dry Creek Road		
City:	Missouri City		
Size:	1.880	acres	
	81,893	square feet	
Source:	Broker, CoStar		
Sale Date:	Under Contract		
Sale Price:	\$1,630,000		
Sale Price Per Acre:	\$867,019		
Sale Price PSF:	\$19.90		
Utilities:	Public water and sewer		
Flood Plain:	X - outside the 500-year flood plain		
Terms:	Cash to seller		
Remarks	This property is unimproved land that is under contract. According to the listing broker, the property was listed for sale for \$20.00 per square foot, and is under contract just under the list price. The future use is unknown.		



LAND SALES MAP

Legend

- Land Sale
- Subject Property



Google Earth

Data SIO, NOAA, U.S. Navy, NGA, GEBCO
Image Landsat / Copernicus

LAND SALES ANALYSIS AND VALUE INDICATION - CONTINUED

Land sales are all within the area of the subject, and are considered the best available. The following chart summarizes information regarding the land sales:

<i>LAND SALES SUMMARY</i>					
<i>SALE</i>	<i>SALE DATE</i>	<i>Acres</i>	<i>Square Feet</i>	<i>PRICE (\$/SF)</i>	<i>LOCATION</i>
1	7/14/23	1.800	78,408	\$17.61	NW/C Harvest Patch and Harvest Bounty
2	12/19/23	2.160	94,090	\$22.32	SE/C Katy Fort Bend Road & Grand Harbor Drive
3	3/29/24	2.018	87,907	\$19.82	W/L Gosling Road, just south of W. Rayford Road
4	9/10/24	1.620	70,567	\$19.84	N/L Kingsland Blvd., just west of Barker Cypress Road
5	UC	1.880	81,893	\$19.90	SE/C Lake Olympia Pkwy. & Dry Creek Road
Sub	N/A	2.001	87,164	N/A	Easement along the E/L Waters Lake Blvd., just south of Sienna Pkwy.

As can be referenced in the preceding chart, the land sales range in date of sale from May 2022 to March 2024, in size from 70,567 square feet to 94,090 square feet; and in sales price from \$17.61 to \$22.32 per square foot. Through an extensive research of sales with several brokers in the area, these are the most recent land sales of vacant land similar to the subject.

The following is a discussion of the adjustments made when comparing the sales to the subject. Following this section is a discussion of the appropriate adjustments to the sales when compared to the subject. An adjustment grid detailing the exact percentage adjustments made to each sale item follows the discussion of the appropriate adjustments.

In effort to quantify the adjustments we made to the sales, we have referenced the available sales in the area as well as data contained in our files. The data used pertains to paired sales, wherein we have extracted adjustments for date of sale, size, utility availability, shape, corner influence, frontage to depth ratio and other physical characteristics. In making the locational adjustments, we have referenced the enclosed sales in order to extract the appropriate adjustment.

All the sales are equal with regard to property rights, conditions of sale, and financing; therefore, no adjustments were necessary. The following is a brief discussion of the adjustments necessary to the comparable sales included within this report.

Market Conditions. Changes in market conditions may be the result of inflation, deflation, fluctuations in supply and demand, changes in highest and best use, or other factors. Although this adjustment is often referred to as a "time" adjustment, time is not the cause of the adjustment, but a reflection of shifts, or changes in market conditions. Therefore, if market conditions have not changed, no adjustment is deemed necessary, no matter how much time has elapsed. These adjustments are necessary to correct for changes in value over time due to market factors such as supply and demand, and economic factors such as inflation. Sales 1, 2, 3, and 4 were adjusted upward 2% to 5% for changing market conditions. Sale 5 is considered to be reflective of current market conditions and was not adjusted.

LAND SALES ANALYSIS AND VALUE INDICATION - CONTINUED

Location: The subject property located west of Waters Lake Blvd., south of Sienna Pkwy. This factor takes into account traffic counts, quality of surrounding development, the amount of development, and predominate land values. Sale 1 is located inferior in terms of area development, and were adjusted upward 10% for this factor. Sales 2, 3, and 4 are located superior in terms of area development, accessibility, and traffic passage, and were adjusted downward 5% to 15% for this factor. Sale 5 is located similar and was not adjusted for this factor.

Size: The subject site contains 87,164 square feet, whereas the comparable sales range from 70,567 to 94,090 square feet. In most areas of the Houston CMSA, smaller tracts of land sell for a higher price per unit than larger properties. This is due to the fact that purchases of large acreage tracts entail a much greater capital outlay. This restricts the number of possible buyers as compared to the relatively larger market for smaller tracts, which tends to disproportionately "bid up" the smaller tract's per unit prices. All sales are relatively similar in size and were not adjusted.

Site Characteristics/Flood Plain/Topography: Properties which are located in flood hazard areas with undevelopable portions or have undesirable topography tend to have lower values. Based on a flood plain map, the subject site is located in Flood Zone X, and area determined to be outside the flood plain. All sales are similar and were not adjusted for this factor.

Utilities: The availability of utilities is a major factor in the development of any property. If a site has no access to utility service and cannot acquire access, it is virtually impossible to develop. Therefore, the price paid for such a site would be affected due to its lack of utilities. In this case, an owner must make up the expense for acquiring the services and enhancing the site's value. The subject property has all public utilities. All sales have utilities similar to the subject, and were not adjusted for this factor.

Corner/Frontage: The subject is accessed by a shared easement with good visibility to Waters Lake Boulevard and Sienna Parkway. Sales 1, 2, and 5 are corner tracts and were adjusted downward 5% for this factor. Sales 3 and 4 are similar and were not adjusted for this factor.

LAND SALES ANALYSIS AND VALUE INDICATION - CONTINUED

The following sales adjustment grid shows our adjustments as they pertain to the subject property.

SALES ADJUSTMENT GRID					
SALE	1	2	3	4	5
DATE OF SALE	7/14/23	12/19/23	3/29/24	9/10/24	UC
PRICE/SQUARE FOOT	\$17.61	\$22.32	\$19.82	\$19.84	\$19.90
CONDITIONS OF SALE	0%	0%	0%	0%	0%
MARKET CONDITIONS	5%	4%	3%	2%	0%
TOTAL ADJUSTMENT	5%	4%	3%	2%	0%
ADJUSTED \$/SQUARE FOOT	\$18.49	\$23.21	\$20.42	\$20.24	\$19.90
LOCATION	10%	-15%	-5%	-5%	0%
SIZE	0%	0%	0%	0%	0%
SITE CHARACTERISTICS	0%	0%	0%	0%	0%
UTILITIES	0%	0%	0%	0%	0%
CORNER/FRONTAGE	-5%	-5%	0%	0%	-5%
OTHER	0%	0%	0%	0%	0%
TOTAL PHYSICAL ADJ.	5%	-20%	-5%	-5%	-5%
FINAL ADJ. \$/SQUARE FOOT	\$19.42	\$18.57	\$19.39	\$19.22	\$18.91
Summary of Indicated Land Values					
Indicated Range Per Square foot: \$18.57 to \$19.42					
Average Per Square Foot: \$19.10					
Concluded Value Per Square Foot: \$19.00					

Conclusions. After analyzing the sales and making the necessary adjustments, an adjusted sales price range of from \$18.57 to \$19.42 per square foot with an average of \$19.10 per square foot. Based upon the comparability of all sales, it is our opinion that the subject site “As Is” has an indicated value of \$19.00 per square foot. Based upon the per square foot value, the following sets forth the market value for the subject property:

INDICATED LAND VALUE FOR THE SUBJECT SITE		
Land Area / Square Feet	Indicated Value PSF	Indicated Land Value
87,164	\$19.00	\$1,656,116
Land Value (rounded):		\$1,660,000

RECONCILIATION AND FINAL VALUE OPINION

The reconciliation involves weighing the value indications provided by each method in light of its dependability as a reflection of the probable actions of users and investors in the market place. The appraiser's final conclusion of value may coincide with one of the approaches or it may reflect a weighing of relative merits of each of the approaches in leading to a final conclusion. One method of property valuation is used in this appraisal and this final section is the discussion of the value indication provided by this approach. Consideration of the relative merits of each value indication involves reviewing each approach with respect to: 1) reliability of the data used; 2) the applicability of the approach to the type of property being appraised; and 3) the applicability of the approach in light of the definition of value sought.

Final Value Opinion. The Market Approach to Value was utilized, which is the only applicable approach being the subject is vacant land. The final opinion of value must be based upon that confirmation of the available market data and analysis which is most appropriate. In our opinion, the Market Approach is well documented and supported by good market data. Thus, we have placed emphasis on this approach. It is our opinion the subject property, if properly marketed, could be sold within a 12 month exposure time. The effective date of our "As Is" value opinion is March 27, 2025. Our opinion of the Market Value of the Fee Simple Estate "As Is" of the subject property is as follows:

ONE MILLION SIX HUNDRED SIXTY THOUSAND DOLLARS
\$1,660,000

ADDENDA

QUALIFICATIONS

QUALIFICATIONS OF MICHAEL B. LANE, MAI

Business

MB LANE & ASSOCIATES, INC.
8990 Hempstead Highway, Suite 102
Houston, Texas 77008

Telephone:(713) 863-1414
Fax:(713) 863-8822
Email: michael@mblane.com

Employment History

1999 to Present	MBLane & Associates, Inc	President	Houston, TX
1997 to 1999	First Union Capital Markets Group	Vice President	Houston, TX
1994 to 1997	Banc One Capital Markets Group	Underwriter	Houston, TX
1986 to 1994	Edward B. Schulz & Company	Senior Appraiser	Houston, TX

Education

University of Arkansas	Bachelor of Business Administration	Major: Finance & Real Estate	1985
------------------------	-------------------------------------	------------------------------	------

Certifications

General Real Estate Appraiser in the State of Texas	Certification Number: TX-1322609-G
Licensed Real Estate Broker in the State of Texas	License Number: 0373554
Member - Appraisal Institute (MAI)	Current - December 31, 2025

Training (1989 to Present)

Appraisal Reporting
Basic Valuation Procedures
Capitalization Theory & Techniques, Part A
Capitalization Theory & Techniques, Part B
Case Studies in Real Estate Valuation
Defensible Appraisal
Demonstration Report Writing
Fundamentals of Separating Real Property, Personal Property & Intangible Business Assets
General Market Analysis and Highest & Best Use
Interagency Rules of Banks & Credit Unions
National USPAP Update
Property Tax
Real Estate Appraisal Principles
Report Writing and Valuation Analysis
Sales Comparison-Adjustment Process
Standards of Professional Practice, Part A
Standards of Professional Practice, Part B
Write It Up

QUALIFICATIONS OF MICHAEL B. LANE, MAI - CONTINUED

Types of Real Estate Appraised & Consulting Assignments

Assisted Living Facilities
Automobile Dealership
Automotive Repair Facilities
Business Parks
Churches
Condemnation
Convenience Stores
Fast-Food Franchises
Garden Apartments
Greenhouse/Nurseries
Industrial & Manufacturing
Leasehold Valuation
Manual & Full Service Car Washes
Medical Office Buildings
Mini-Warehouses
Motels & Hotels
Nursing Homes
Office Buildings
Recreational Vehicle Park
Resort and Recreational Development
Restaurants/Bars
Service Stations
Shopping Centers
Single-Family Subdivisions
Special Purpose Properties
Time Share Project
Townhouse Developments
Vacant Land

Partial List of Representative Clients

Allegiance Bank	Iron Stone Bank
Alliance Bank	Lowery Bank
Bancorp South	Members Choice Credit Union
BB&T	Moody National Bank
BBVA Compass	Plains State Bank
Beal Bank	Post Oak Bank
CBB Bank	Prosperity Bank
Chase/JP Morgan	Q10 Kinghorn, Driver, Hough & Co.
Citizens State Bank	Regions Bank
City Bank Texas	Smart Financial Credit Union
Coamerica Bank	StanCorp Mortgage Investors
Community First Bank & Trust	Stearns Bank
East West Bank	Symetra Financial
Evolve Bank & Trust	Synergy Bank
Fidelity Bank	Texas Advantage Community Bank
Green Bank	Tradition Bank
Guaranty Bank & Trust	Trustmark Bank
Heritage Bank	US Bank
IBC Bank	ValueBank Texas
Independence Bank	Wells Fargo Bank
Independent Bank of Texas	Wilshire State Bank

Various Types of Studies

Environmental Impact Studies
Feasibility Studies
Highest and Best Use Studies
Market Studies



QUALIFICATIONS OF GARY JONES

Business Address:

MB LANE & ASSOCIATES, INC.
8990 Hempstead Highway, Suite 102
Houston, Texas 77008

Telephone (713) 863-1414
Fax (713) 863-8822

E-Mail: gary@mblane.com

Appraisal Employment History:

2006 -Present	Appraiser Trainee, MB Lane & Associates, Inc.	Houston, Texas
2000-2006	Appraiser Trainee, O'Connor & Associates, L.P.	Houston, Texas

Certification: Trainee certification #1327865-T Expires October 31, 2025

Types of Real Estate Appraisal Assignments

Retail Centers
Office Buildings
Warehouses
Single Family
Vacant Land
Condo
Medical Office Buildings

Garden Apartments
Motels
Day Care Centers
Freestanding Retail Buildings
Convenience Stores
Self-Storage Facilities
Automotive Sales & Repair Facilities



SUBJECT PHOTOGRAPHS

SUBJECT PROPERTY PHOTOGRAPHS



View of the subject property.



View of the subject property.

SUBJECT PROPERTY PHOTOGRAPHS



View of the subject property.



View of the subject property.

SUBJECT PROPERTY PHOTOGRAPHS



Shared access easement.



Shared access easement.

SUBJECT PROPERTY PHOTOGRAPHS



Shared access easement.



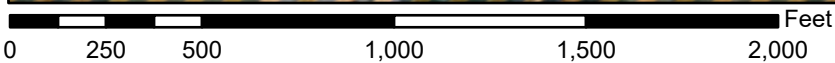
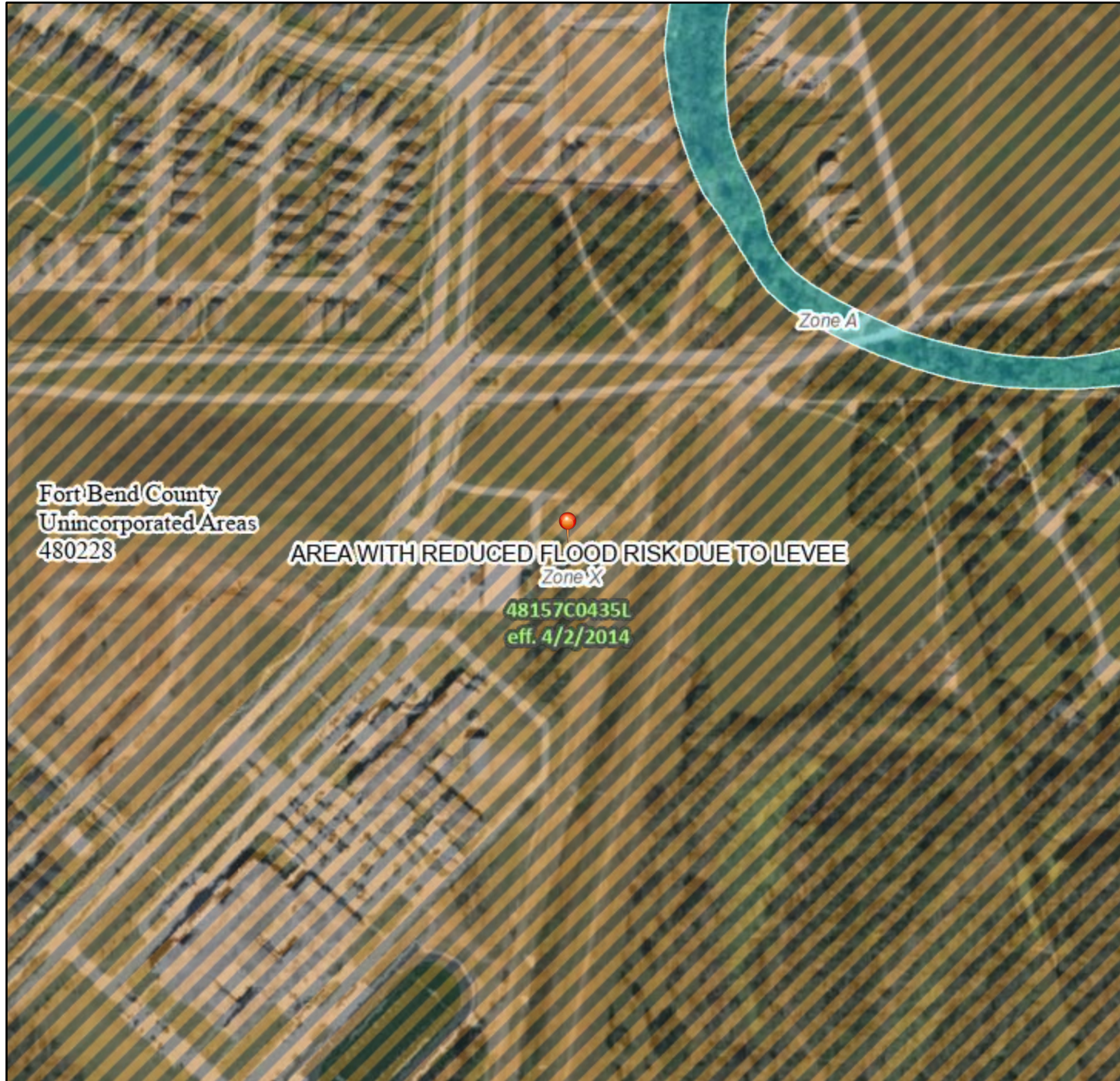
Waters Lake Boulevard looking north.

FLOOD PLAIN MAP

National Flood Hazard Layer FIRMette



95°30'42"W 29°28'37"N



1:6,000

95°30'5"W 29°28'5"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
		Area of Undetermined Flood Hazard <i>Zone D</i>
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance
		17.5 Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

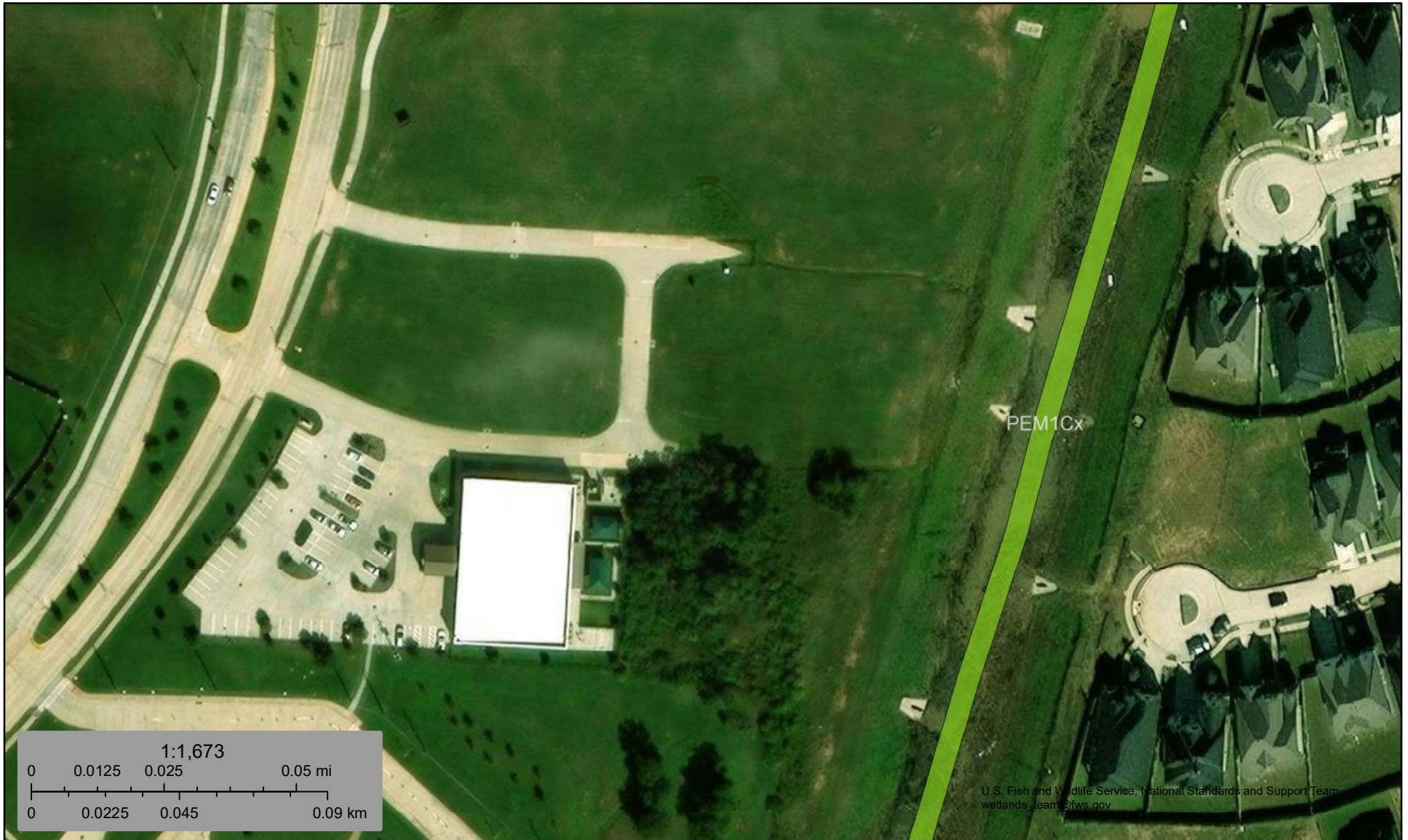
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **4/2/2025 at 5:54 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.









This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

WETLANDS MAP



April 2, 2025



Wetlands

- | | | | | | |
|---|--------------------------------|---|-----------------------------------|---|----------|
|  | Estuarine and Marine Deepwater |  | Freshwater Emergent Wetland |  | Lake |
|  | Estuarine and Marine Wetland |  | Freshwater Forested/Shrub Wetland |  | Other |
| | |  | Freshwater Pond |  | Riverine |

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

COUNTY APPRAISAL DISTRICT RECORD

Property Details

Account		
Quick Ref ID:	R489200	Geographic ID: 0031-00-000-4007-907
Type:	Real Land	Zoning:
Property Use:		Condo:
Location		
Situs Address:	Waters Lake BLVD, Missouri City, TX 77459	
Map ID:	Z-167	Mapsco:
Legal Description:	0031 Wm Hall, BLOCK 1, ACRES 1.92, Village of Sawmill Lake, Unrestricted Reserve "A"	
Abstract/Subdivision:	0031 - Wm Hall	
Neighborhood:	comm	
January 1 Owner 	View Linked Properties 	
Owner ID:	O0894434	
Name:	TNH Holdings LLC	
Agent:		
Mailing Address:	24007 Franz RD Katy, TX 77493-2653	
% Ownership:	100.00%	
Exemptions:	For privacy reasons not all exemptions are shown online.	

Property Values

Improvement Homesite Value:	\$0 (+)
Improvement Non-Homesite Value:	\$0 (+)
Land Homesite Value:	\$0 (+)
Land Non-Homesite Value:	\$819,625 (+)
Agricultural Market Valuation:	\$0 (+)

Value Method:	COST
Market Value:	\$819,625 (=)
Agricultural Value Loss: ⓘ	\$0 (-)
HS Cap Loss: ⓘ	\$0 (-)
CB Cap Loss: ⓘ	\$0 (-)
Appraised Value: ⓘ	\$819,625
Ag Use Value:	\$0

Values displayed are 2025 preliminary values and are subject to change prior to certification.

Information provided for research purposes only. Legal descriptions and acreage amounts are for Appraisal District use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.

📌 Property Taxing Jurisdiction

Owner: TNH Holdings LLC **%Ownership:** 100.00%

Entity	Description	Market Value	Taxable Value
D01	Fort Bend Drainage	\$819,625	\$819,625
G01	Fort Bend General	\$819,625	\$819,625
L09	City of Missouri City Limited Purpose	\$819,625	\$819,625
M169	Sienna MUD 6	\$819,625	\$819,625
S07	Fort Bend ISD	\$819,625	\$819,625
W05	Sienna Parks & LID	\$819,625	\$819,625

Total Tax Rate: 0.000000

Property Land

Type	Description	Acreage	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
RA	Rural Acreage	1.92				\$819,625	\$0

Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	HS Cap Loss	Appraised
2025	\$0	\$819,625	\$0	\$0	\$819,625
2024	\$0	\$819,625	\$0	\$0	\$819,625
2023	\$0	\$819,625	\$0	\$0	\$819,625
2022	\$0	\$820,960	\$0	\$0	\$820,960
2021	\$0	\$43,580	\$0	\$0	\$43,580
2020	\$0	\$43,580	\$0	\$0	\$43,580
2019	\$0	\$43,580	\$0	\$0	\$43,580

Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
3/21/2023	DAS	Deed, Assumption	SNY Holdings LLC	TNH Holdings LLC			2023028234
4/8/2019	DSWVL	Deed, Special Warranty with Vendor Lien		SNY Holdings LLC			2019035266

LOOPNET LISTING OF THE SUBJECT

Properties for Sale

1 1623 Waters Lake Blvd, Missouri City, TX 77459



Property Details

Price	\$1,700,000
No. Unit	0
Total Lot Size	2.00 AC
Property Type	Land
Status	Active

Property Notes

Sale Notes

Prime 2-Acre Commercial Lot in Sienna – High-Growth Area & Unmatched Potential!

Attention Developers, Builders, and End Users! This exceptional 2-acre commercial lot is now available in the heart of Sienna, one of Houston's premier master-planned communities. With over 120,000 residents living within a 5-mile radius, a median age in the mid-30s, and an average household income of \$120,000, this location is ideal for a daycare, school, or other community-focused development.

Positioned just minutes from the Fort Bend Tollway and Highway 6, this high-exposure lot offers superb accessibility and visibility in a rapidly expanding market. Sienna is one of Houston's fastest-growing suburbs, making this an incredible opportunity to establish a presence in a thriving area with strong demand for commercial development.

Don't miss out on this rare opportunity to secure a prime piece of land in a sought-after location. Contact us today for more details!

Highlights

Less than 5 Miles From FB Tollway & HWY 6

Located in Heart of Sienna

Zoned for School/Daycare/Education Facility

Photos



ENGAGEMENT LETTER



03/17/2025

MBLane & Associates
8990 Hempstead Highway, Suite 102
Houston, Texas 77008

Dear Mr. Michael B. Lane,

This letter is your authorization to complete an appraisal in the amount of \$3,500 of the property herein described in the attached Scope of Work Addendum. The appraisal must conform to Uniform Standards of Professional Appraisal Practice (USPAP), Federal banking requirements as outlined in the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) and any special requirements as outlined herein by the Bank. The report should contain sufficient information, data, and analysis to enable the reader to follow the appraiser to the final value conclusion.

Please sign this contract and include it in your report. By signing this, you acknowledge that you have read and agreed to the general and special requirements. In addition, you affirm that you are unbiased and competent to perform the assignment, and that you have no direct or indirect interest, financial or otherwise, in the property or the transaction aside from the fee paid to you by the Bank upon successful completion of the appraisal. By accepting this assignment, you agree to keep any information related to the appraisal as confidential. You are not authorized to release the content or conclusions of the appraisal report to anyone without the prior written approval of the Bank.

You must contact us immediately if delivery of the report will be delayed because of failure to receive information required to complete the assignment or the inability to access the property.

The Bank may perform a third-party review of the report and your full cooperation in the review process is deemed to be an integral part of this appraisal assignment.

Sincerely,

Justin Releford
Vice President – Credit Administration
Citizens State Bank

Sign - Credit Administration



Sign - Appraiser

SCOPE OF WORK ADDENDUM

Date:	3/17/2025
Borrower:	SNY Holdings, LLC
Property Address (1):	24007 Franz Rd, Katy, Texas 77493 (Daycare), Harris County, TX
Property Address (2):	2.00 AC Lot, Reserve A&B, Blk1, VM Hall, Ft. Bend County, TX (CML Lot)
Report Form:	Appraisal Report
Required Approaches:	X Cost Approach X Sales Comparison N/A Income Approach
Interest Appraised:	Fee Simple – For Both
Property Type:	OOCRE & Commercial Lot
Loan Type:	RE Refinance
Property Description:	Daycare and Commercial Lot
Contacts for Access:	Contact's Name: Haru Karnani Email Address: harukarnani@gmail.com Phone:
Fee:	\$2,500 – Daycare / \$1,000 – Commercial Lot
Appraisal Due Date:	2 Weeks
Number of Copies:	1
Intended User(s):	1. Justin Releford Citizens State Bank 22410 US Highway 59 Porter, TX 77365
Additional Comments:	- As appropriate, please provide the estimated insurable value. - Summary of Facts and Conclusions should name Citizens State Bank -