

CITY OF CORPUS CHRISTI

Parcel No. 53

ETT039750 (ETT 072A)

**Barney Davis – Naval Base 138kV Line ROW
Construct Double Circuit Capable 138kV Line**

**APPRAISAL OF
0.2466 ACRES OF LAND,
LOCATED ALONG THE NORTH SIDE
OF SOUTH PADRE ISLAND DRIVE,
IN CORPUS CHRISTI,
NUECES COUNTY, TEXAS**

PREPARED FOR

**Electric Transmission Texas, LLC
c/o AEP Texas Central
539 North Carancahua
Corpus Christi, Texas 78478**

PREPARED BY

**THOMAS F. DORSEY
Real Estate Appraiser / Consultant
P.O. Box 270535
Corpus Christi, Texas 78427 – 0535**

EFFECTIVE DATE OF VALUE

February 12, 2016

THOMAS F. DORSEY, CRE, MAI, SRA

REAL ESTATE APPRAISER • CONSULTANT

Electric Transmission Texas, LLC
c/o AEP Texas Central
539 North Carancahua
Corpus Christi, Texas 78478

Project: Barney Davis to Naval Base ROW 138kV Line
ETT039750 (ETT 072A) TP2012203

P.V.I.D.# ETT039750

W.O.# 42400006-02

Contract No. 026926770000x103

Line List# 53

Property Owner: City of Corpus Christi

Subject Property: 0.2466 acres of land, (10,742 square feet)
more or less, located along the north side
of South Padre Island Drive, in Corpus
Christi, Nueces County, Texas.

Property Rights Appraised

The property rights appraised are the fee-simple estate
excluding mineral interests, if any.

Intended Use of the Appraisal

The intended use of this appraisal is for negotiations
relating to the acquisition of an electric transmission line
easement.

Intended User of the Appraisal

The intended users of the appraisal are the client, Electric
Transmission Texas (ETT), the agents and representatives of
ETT, the owner of the appraised property and the agents and
representatives of the owner.

Legal Description

Tract 1: The West Sixty-Five (65) feet of Lots Twenty-Three (23), Twenty-Four (24), Twenty-Five (25), Block Twelve (12), Flour Bluff Park, Nueces County, Texas, and described in that certain Warranty Deed dated 6/1/1964 from Nueces County Water Control and Improvement District #2 to the City of Corpus Christi, as recorded in Volume 1378, Page 60, Deed Records of Nueces County, Texas. The records of the appraisal district show the tract to contain 0.2466 acres (10,742 square feet).

Definition of Market Value

Market value is the price which the property would bring when it is offered for sale by one who desires, but is not obligated 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.*

Real Estate Assessments

The Nueces County Appraisal District's identification number for the property is 235276.

<u>Account No.</u>	<u>Acreage</u>	<u>Assessment</u>
235726	0.2466 acres	\$ 32,229

Improvements	-0-
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History and Ownership of the Appraised Property

The subject property has been under the continuous ownership of the City of Corpus Christi since June of 1964. There were no conveyances found of record involving ownership in the subject property since this date. The property is not listed for sale.

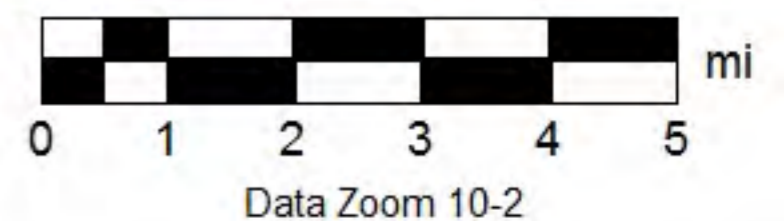
* City of Austin v. Cannizzo, Cite as 267 SW 2nd. 808.



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Extraordinary Assumptions

An extraordinary assumption is defined as: "An assumption, directly related to a specific assignment, which, if found to be false could alter the appraisers opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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.**

Observations were made of the subject property by the undersigned on February 12, 2016. The descriptions of the subject property contained herein are based on observations of the property made on this and several other dates. The size of the site used herein was taken from the records of the Nueces County Appraisal District. We have made the Extraordinary Assumptions that the descriptions of the property contained herein are reasonably correct.

We reserve the right to amend the appraisal if any of the descriptions of the property used herein are found to be in substantial error.

** Dictionary of Real Estate Appraisal, 5th. Edition,
(Chicago: Appraisal Institute, 2010)

Description of the Process and Scope of the Appraisal

The descriptions of the subject property contained herein are based on observations made of the property during the off-site observation conducted on February 12, 2016. Examinations of topographic maps and aerial photographs of the property were also made.

The appraisal process included an investigation of property transfers in the area of the appraised property. The appraisers have interviewed buyers, sellers and real estate brokers active in the area. The sales gathered by the appraisers were inspected, analyzed and compared to the subject property. The general economy, as well as the specifics of the subject neighborhood have been investigated. The appraisers have familiarity with the subject's neighborhood, having appraised several similar properties over the years. For the purposes of this report, the value of the property has been estimated by direct sales comparison.

The appraisal is based on the extraordinary assumptions previously discussed. The appraisal does not consider the value of mineral interests, if any. The leased fee and leasehold interest, if any, have not been considered in this analysis.

Environmental Issues

The appraisers cannot be held responsible for the lack of detection or identification of environmental problems. No environmental concerns were observed by the appraisers during observations of the property. No environmental impact studies were either requested or made in conjunction with the appraisal report.

The appraisers, thereby, reserve the right to alter, amend, revise or rescind any of the value opinions based on any subsequent environmental impact studies, research or investigation. The subject property has been appraised as though free of contamination.

Assumptions and Limiting Conditions

This appraisal is subject to the following Assumptions and Limiting Conditions:

1. The legal description of the subject property furnished to the appraisers is assumed to be correct. The Appraisers assume the title to the interest appraised to be good and marketable. No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title.
2. The estimate of value assumes the property to be free of encumbrances and the property is analyzed as being under responsible ownership and competent management. Typical financing as may customarily be secured by the purchaser of the type of property under appraisal has been considered.
3. All photographs, building diagrams/sketch in this report are for illustrative purposes only and are included to aid the reader in visualizing the property. No guarantee as to accuracy of such items is expressed or implied.
4. All maps of the subject property, and comparables, are presented for descriptive purposes only and are not to be held as a substitute for a survey or site plan prepared by an engineer or surveyor. This is particularly true as to the statements regarding the 100-year flood plan and the location and availability of utilities, which require engineering review regarding specific location and capacity. The boundaries of the land and the dimensions and size thereof as indicated to the appraisers are assumed to be true and correct. No provisions have been made for a special survey of the property. Valuation is reported without regard to question of encroachments.
5. Information, estimates and opinions furnished to the Appraisers by others, upon which their conclusions are based, are believed to be reliable and believed to be true and correct. However, no warranty is given for their accuracy. Conclusions based on misinformation can invalidate such conclusions, and in such cases, the Appraisers reserve the right to amend their conclusions. The Appraisers assume that the value of the improvements, if any, on the subject property, is not impacted by requirements of the Americans with Disabilities Act.
6. The Appraisers are not qualified to detect hazardous waste and/or toxic materials. The Appraisers assume that there are no hidden or unapparent soil conditions, environmental conditions or hazardous wastes, including the subsoil or structures, that would render the property more or less valuable.

Such determination would require an investigation by a qualified expert in the field of environmental assessment. The Appraisers' value estimate 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 unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them.

The Appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process. The client is urged to retain an expert in the field, if desired.

7. Disclosure of the contents of this report is governed by the by-laws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the Appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the appraisal designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or other public means of communication without the prior consent and approval of the author(s).
8. 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 any person other than the party to whom it is addressed without the written consent of the Appraisers, and in any event, only with proper written qualification and only in its entirety.
9. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
10. The Appraisers are not required to give testimony or to appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been made previously.
11. Acceptance of and/or use of this report constitutes acceptance of the foregoing Assumptions and Limiting Conditions. The Appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the Appraisers within 60 days of delivery.

Exposure Time:

Exposure time is the 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.

Based on our review of various sales occurring in the South Texas area, and based on discussions with informed, ranch brokers and other active market participants, it is the appraisers' opinion that the exposure time for the subject property would be between 6 months to 12 months.

Marketing Time:

Reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal. The estimate of the time period required for reasonable marketing is not intended to be a prediction of a date of sale.

The estimate of market time includes related information garnered from market sources, such as the identification of typical buyers and sellers for the type of real estate involved, typical equity investment levels and/or financing terms.

It is reported by area real estate brokers that demand for smaller tracts of land, similiar to the subject, have been good for the past 6 months to one year. The perceived trend of land values in the subject's market has been positive, and the market appears to be good. The general economic condition of the subject's neighborhood is consistent with the economic conditions that exist within the entire South Texas area.

With these factors in mind, and based on our review of information available on the various comparable sales presented herein, and based on discussions with informed, real estate brokers and other active market participants, it is the appraisers' opinion that a reasonably appropriate marketing time for the subject property would be 6 to 12 months.

Description of the Subject Property

Observations of the subject property were made by the appraisers beginning on February 12, 2016. The appraisers are familiar with the subject's neighborhood, having appraised several properties within the area over the past several years.

Site Size: The subject site contains 0.2466 acres (10,742 square feet) of land. (Refer to the "**Extraordinary Assumptions**" on Page 3 that apply to this appraisal.)

Location: The property lies along the north side of South Padre Island Drive. The right-of-way of McDonald Street (unopened) forms its west boundary.

Shape: The subject site is rectangular in shape. (Refer to the attached site map.)

Access/Road Frontages: The appraised property fronts 64.74' more or less, along the north access road of South Padre Island Drive, a one-way street travelling west. The site also fronts about 166' of frontage along the east boundary of McDonald Street (unopened). The site has curbs, gutters and sidewalks along its South Padre Island Drive frontage.

Topography: Observations of the tract show it to a level, vacant lot. It is assumed that there are no unseen hazards or adverse conditions that would adversely affect the value of the property.

Flood Zone: F.E.M.A. flood insurance maps for this area of Nueces County, indicate that the subject site lies entirely within Flood Zone C. Flood Zone C is defined as an area of minimal flooding. The site is shown in Flood Map Panel No. 485464 0316D, revised July 18, 1985. (The appraisers are not surveyors, therefore, no guarantees, expressed or implied, are made regarding this determination.)

Utilities\Zoning: According to the City of Corpus Christi, Texas, all city utilities are currently available nearby. The property is zoned "CG-1" General Commercial District.

Navy Land Use Zones: The subject property appears to lie within a Navy Air Installation Compatible Use Zone (AICUZ). According to maps provided to the undersigned, the site is located within an area classified as a "APZ-2," Accident Potential Zone. (Please refer to the discussions of "AICUZ" on the following pages.)

Building Improvements: (See "Hypothetical Conditions" and "Extraordinary Assumptions" on Page 3.)

Site Improvements: Chain link fencing encloses the entire site. There is a concrete drive leading into the property from the access road of South Padre Island Drive.

"AICUZ" LAND USE ZONES

The City of Corpus Christi encourages development that is compatible with Navy Air Operations at the Naval Air Station, Waldron Field, and Cabaniss Field. A primary concern associated with these Naval facilities is land use compatibility in the Navy's Air Installation Compatible Use Zones (AICUZ). These are areas where, due to the frequency of over flights and other factors, a measurable potential for aircraft accidents is present. ...The City should maintain constant contact with the Navy to maintain accurate record any changes to these zones and change as appropriate any city regulations pertaining to these AICUCs."

"Within AICUZs there are three areas with different degrees of accident potential: Clear Zones (CZ); Accident Potential Zone 1 (APZ-1); and Accident Potential Zone 2 (APZ-2). Naval guidelines suggest that Clear Zones be purchased by the Navy as they are the most hazardous areas. Accident Potential Zone 1 is the second highest area of concern and Accident Potential Zone 2 is the least hazardous of these areas."

"Existing zoning ordinance regulations do not comprehensively address concerns associated with land use compatibility in the Navy's Accident Potential Zones. Dense residential developments or non-residential uses which congregate large groups of people should be prohibited in Accident Potential Zones."

"Due to the significant amount of existing development within these APZs it is not feasible, at this time, to strictly follow the Navy's use guidelines which call for:

Accident Potential Zone 1 - prohibit uses and non-residential uses which may congregate large numbers of people.

Accident Potential Zone 2 - limit residential development to 1 or 2 units per acre and prohibit uses which may congregate large groups of people."

SHORT-TERM OBJECTIVES:

" a. The City encourages the Navy to continue purchasing any remaining clear zone areas as these are the most hazardous of the Navy's Air Installation Compatible Use Zones."

" b. Non-residential uses and residential uses which may congregate large groups of people should be prohibited from locating in APZ-1 and APZ-2 zones. The City should create an APZ Overlay Zone, for APZ areas to prohibit the following new uses in any underlying base zoning districts: hospitals, churches, schools/universities, stadium/athletic fields, fairgrounds/circus grounds, child care centers/ nursing homes, theaters/auditoriums (indoor or outdoor), exposition halls, clubs and bars with seating from more that 50 people or for more that 100 persons per acre, amusement parks, motels/hotels, public swimming pools, or natatoriums, any other private or public facility for the assembly of more than 100 persons per acre, any new residential use with a density of greater than 1 unit per net (does not include street right-of-way or other public properties) acre for APZ-1 and 2 units per acre for APZ-2 except where the base zoning is more restrictive, then use base zoning residential density use requirements."

LONG-TERM OBJECTIVES:

" a. Continue overlay zone requirements contained in the short term objective and change the base zoning as recommended. Consideration should be given to prohibiting new residential uses in APZ-1."

" b. Residential areas located within APZs and north of South Padre Island Drive and Between Flour Bluff Drive and the Laguna Madre Shoreline should gradually transition to commercial and industrial uses. The City should facilitate this transition by approving rezoning requests for commercial or industrial zoning where there is adjacent commercial industrial zoning or where it can be shown that the rezoned area can protect adjacent residences. Gradually, residential uses would be phased out of the area."

" c. Property surrounding Waldron Field within CZs and APZs should not be rezoned for higher intensities than currently exist unless specified on the City's future land use map."

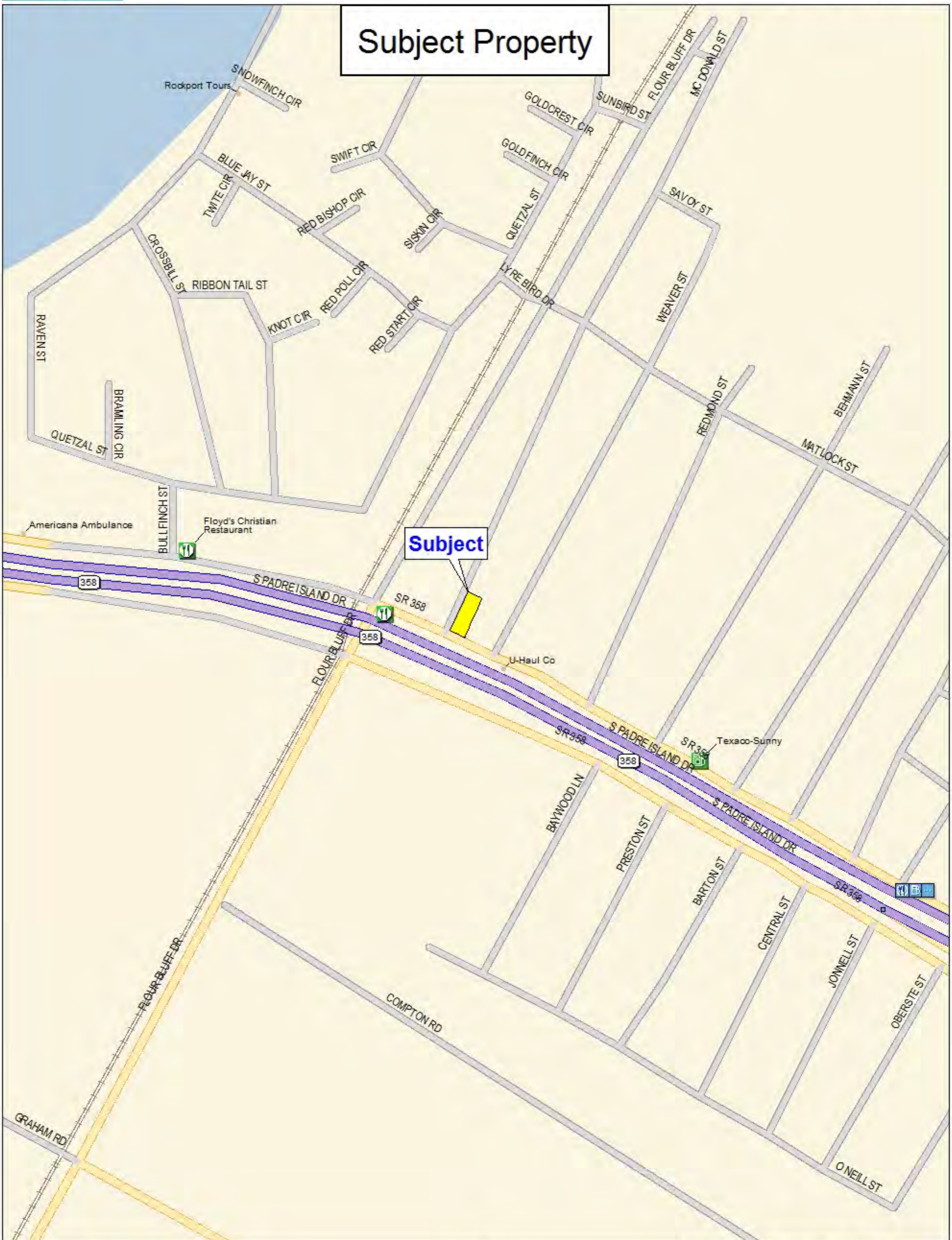
POLICY STATEMENT B.7

"The City should continue to encourage large lot development in the southwest quadrant (bounded by the Cayo del Oso, Purdue Road, Barney Davis Power Plant, Flour Bluff Drive and Purdue Road) consistent with the existing development trend in the area and to preserve environmental qualities of the area. The southwest quadrant is characterized by a unique and sensitive natural environment. The City should support protection of this environment encouraging a continuation of the existing trend of large lots (1 acre or larger).

Large lot development will help to protect the unique natural shrubbery, oak motts, etc. in the area that would normally be lost as an area becomes developed. Large lot development is compatible as a buffer to the industrial use of the Barney Davis Power Plant which borders the south of Flour Bluff."*

Conclusion:

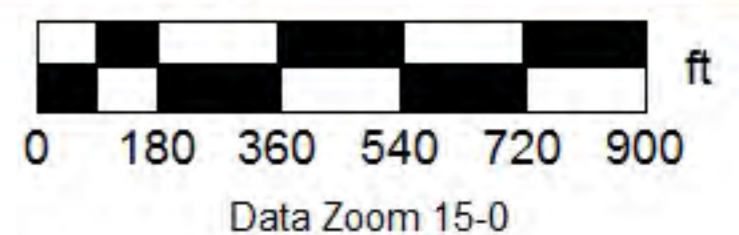
The subject lies within an "APZ-2" designated area. This is the least restrictive under AICUZ. We have reviewed the restrictions and analyzed their impact on the market value of the subject property. It is our opinion that the limitations placed on the property by AICUZ constitute no detriment to its market value.



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AERIAL PHOTOGRAPH

HIGHEST AND BEST USE

Definition:

According to The Dictionary of Real Estate Appraisal, 5th. Edition (2010), published by the Appraisal Institute, Highest and best use is "the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and which results in the highest value."

Legally Permissible: The subject site is located within the corporate city limits of the city of Corpus Christi. It is zoned "CG-1" General Commercial District. The site also lies within an "APZ-2" It is our opinion that the limitations placed on the site by its "APZ-2" designation constitutes no detriment to its overall market value.

Physically Possible: The physical size of the subject site tend to limit its future use. However, there are several commercial uses to which it could be put.

Financially Feasible/Maximally Productive: The third and fourth criteria are those uses that are financially feasible and maximally productive. The size, location, zoning and area development of the subject property make it suitable for some type of commercial use.

Conclusion: Based on a study of physical features, legal limitations of use, feasible uses, maximally productive uses, and the investment motivation, the assigned highest and best use of the subject property, as of the date of appraisal, is for some type of neighborhood commercial use or for use by the adjoining property.

Sales Comparison Approach

The Sales Comparison Approach is used to value the subject property. The Sales Comparison Approach is based upon the principle of substitution which holds that a prudent man will not pay more for a property than it would cost him to buy an equally desirable substitute property. The market value of the subject property is estimated by the Sales Comparison Approach, whereby sales with similar attributes were researched in the subject neighborhood. Write-up of the sales most comparable to the subject are found on the following pages, followed by a map showing their relative locations.

COMPARABLE LAND SALE #1

County: Nueces

Date: May 20, 2015

Size: 0.34 acres
15,000 s.f.

Records: Doc.# 2015019585

Grantors: Corpus Bayside Investments

Grantee: Hybrid, Inc.

Legal Description: 0.34 acres (15,000 sf) more or less, being out of Lots 1, 2, 3, 4 Block 1, Naval Center No. 2, Nueces County, Texas.

Location: West side of NAS Drive, near the South Gate to N.A.S. Corpus Christi.

Access: 15,000 square feet (MLS). Approx. 214' frontage.

Total Consideration: Land Only: \$75,000.00

Unit Sales Price: Land Only: \$5.00/square foot.

Mortgage/Condition of sale: Cash to seller.

Zoning/Utilities: Zoned "CG-1" General Commercial District. The site lies within an APZ. All City utilities nearby.

Topography/Physical: A level, square-shaped tract of vacant land.

Structural Improvements: None.

Comments:

COMPARABLE LAND SALE #2

County: Nueces

Date: March 13, 2015

Size: 0.21 acres
9,100 s.f.

Records: Doc.# 2015018407

Grantors: Vernon J. Seals, Jr. et al.

Grantee: Erik L. Simmons, et al.

Legal Description: 0.21 acres (9,100 sf) more or less, being out of Lot 11, Block 4, Flour Bluff Estates No. 2, Nueces County, Texas.

Location: West side of NAS Drive, in Flour Bluff, Corpus Christi, Nueces County, Texas.

Access: Frontage along West side of N.A.S. Drive.

Total Consideration: Land Only: \$41,000.00

Unit Sales Price: Land Only: \$4.51/square foot.

Mortgage/Condition of sale: Cash to seller.

Zoning/Utilities: Zoned "CG-1" General Commercial District. The site lies within an APZ. All City utilities nearby.

Topography/Physical: A level, irregular-shaped tract of vacant land.

Structural Improvements: None.

Comments:

COMPARABLE LAND SALE #3

County: Nueces

Date: Oct. 6, 2014

Size: 0.45 acres

Records: Doc.# 2014038868

Grantors: Ruben D. Gonzalez
(19,710 sf, per MLS).

Grantee: Welker Enterprises

Legal Description: 0.45 acres, square feet, more or less,
being Lot 5, Naval Center Annex, Corpus Christi, Nueces
County, Texas.

Location: West side of NAS Drive, near the south gate to
N.A.S. Corpus Christi.

Access: Approximately 78' frontage on N.A.S. Drive.

Total Consideration: Land Only: \$75,500.00

Unit Sales Price: Land Only: \$3.81/square foot.

Mortgage/Condition of sale: Cash to seller.

Zoning/Utilities: Zoned "CG-1" General Commercial District.
The site does not lie within an APZ. All utilities
available.

Topography/Physical: A level, rectangular-shaped tract of
vacant land.

Structural Improvements: None.

Comments:

BARNEY DAVIS to NAVAL BASE	SALES PRICE	CONDITIONS OF SALE	DATE	Adjusted Sales Price	SIZE	LOCATION	FRONTAGE/ ACCESS	TOPOGRAPHY/ PHYSICAL CHAR.	ZONING AND UTILITIES	INDICATED VALUE
City of Corpus Christi Tract No. 53		Cash Equiv.	2/12/2016		0.2466 Acres (10,742 sf)	Fronts Along North Side South Padre Island Dr.	Fronts South Padre Island Drive One-way going West	Rectangular Shape Vacant Lot Lies in APZ-2	Zone "CG-1" General Commercial All Utilities Nearby	
1) Corpus Christi Bayside to Hybrid, Inc.	\$5.00/sf	Cash	5/2015		0.340 Acres (15,000 sf)	Fronts East Side NAS Drive near NAS Corpus Christi	Fronts N.A.S. Drive	Square Shape Lies in APZ	Zoned "CG-1" General Commercial All Utilities Nearby	\$5.50/sf
	=	=	=	\$5.00/sf	=	+ 10	=	= / =	= / =	
2) Vernon J. Seals to Erik Simmons	\$4.51/sf	Cash	3/2015		0.21 Acres (9,100 sf)	Fronts West Side NAS Drive between Webb and Claride	Fronts N.A.S. Drive	Irregular Shape Lies in APZ	Zoned "CG-1" General Commercial All Utilities Nearby	\$4.96/sf
	=	=	=	\$4.51/sf	=	+ 10	=	= / =	= / =	
3) Ruben D. Gonzalez to Welker Enterprises	\$3.81/sf	Cash	10/2014		0.45 Acres (19,710 sf)	Fronts East Side NAS Drive near NAS Corpus Christi	Fronts N.A.S. Drive	Rectangular Shape Lies in APZ	Zoned "CG-1" General Commercial All Utilities Nearby	\$4.38/sf
	=	=	=	\$3.81/sf	+5	+ 10	=	= / =	= / =	

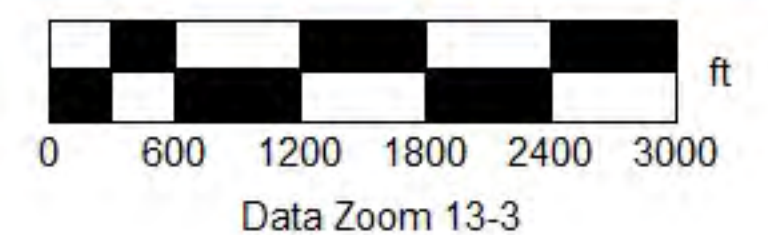
Comparable Sales Map



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Value Conclusion of the Whole Property

Because of the lack of more sales, the range of adjusted values for the subject property falls within a relatively close range. After adjustments, the market values of the subject property indicated by each sale are:

Sale No. 1	\$5.50/square foot
Sale No. 2	\$4.96/square foot
Sale No. 3	\$4.38/square foot

Accordingly, placing equal weight and credence to the indications of all three sales, the market value of the subject property, surface estate only is concluded to be \$5.00 per square foot.

Multiplying this total by the acreage contained in the subject property indicates a total market value, as of February 12, 2016 of 10,742 square feet X \$5.00 per square foot) or \$53,710, rounded to:

**FIFTY-FOUR THOUSAND DOLLARS
(\$54,000.00)**

APPRAISER NOTE:

This appraisal is subject to the "Extraordinary Assumptions" and "Hypothetical Conditions" found on Page 3.

ANALYSIS OF THE PROPOSED EASEMENT

**ELECTRIC TRANSMISSION TEXAS
CITY OF CORPUS CHRISTI
NUECES COUNTY, TEXAS
0.125 OF AN ACRE TRANSMISSION LINE EASEMENT**

EXHIBIT "A"

BEING a 0.125 of an acre tract of land lying in the Ramon de Ynojosa Survey, Abstract 411, Nueces County, Texas, same being a portion of Lot 32, Section 47 of the Flour Bluff and Encinal Farm and Garden Tracts as described and recorded in volume A, pages 41-43, Map Records of Nueces County, Texas, same being a portion of Lot 25, Block 12 of the Flour Bluff Park Subdivision as described and recorded in volume 7, pages 52-53, Map Records of Nueces County, Texas, same also being a portion of a tract of land described as the West 65 feet of Lots 23, 24, 25, Block 12 and recorded in volume 1378, page 60, Deed Records of Nueces County, Texas, same also being described by a drawing (Tract 53 City of Corpus Christi.dwg dated February 26, 2016) attached to and made part hereof and more particularly described as follows:

BEGINNING at a 1/2" iron rod set with plastic cap stamped "CDS/MUERY S.A. TX." at the intersection of the northeast right-of-way line of State Highway 358 (varying width right-of-way) and the southeast right-of-way line of McDonald Street (50 feet wide right-of-way) for the west corner of the aforementioned Lot 25, Block 12;

THENCE leaving the southeast right-of-way line of the aforementioned McDonald Street, along an extension of the northeast right-of-way line of the aforementioned State Highway 358, N61°33'19"W a distance of 25.00 feet to a point in the centerline of said McDonald Street for the west corner of the herein described 0.125 of an acre tract;

THENCE along the centerline of the aforementioned McDonald Street, N28°30'01"E a distance of 61.29 feet to a point for the north corner of the herein described 0.125 of an acre tract;

THENCE leaving the centerline of the aforementioned McDonald Street, S60°29'00"E, passing a 1/2" iron rod set with plastic cap stamped "CDS/MUERY S.A. TX." in the southeast right-of-way line of said McDonald Street and the northwest line of the aforementioned Lot 25, Block 12 at a distance of 25.00 feet, a total distance of 78.84 feet to a 1/2" iron rod set with plastic cap stamped "CDS/MUERY S.A. TX." for an angle point of the herein described 0.125 of an acre tract and S62°11'37"E a distance of 10.91 feet to a 1/2" iron rod set with the plastic cap stamped "CDS/MUERY S.A. TX." in the southeast line of the aforementioned "West 65 feet of Lot 25" and a northwest line of Lot 51, Block 12 of the Flour Bluff Park Subdivision as described and recorded in volume 45, page 218, Map Records of Nueces County, Texas, for the east corner of the herein described 0.125 of an acre tract;

THENCE along the southeast line of the aforementioned "West 65 feet of Lot 25" and a northwest line of the aforementioned Lot 51, Block 12, S28°30'01"W a distance of 59.94 feet (Record – S29°05'20"W per volume 45, page 218) to a 1/2" iron rod set with plastic cap stamped "CDS/MUERY S.A. TX." in the northeast right-of-way line of the aforementioned State Highway 358 for the south corner of said "West 65 feet of Lot 25" and a west corner of said Lot 51, Block 12 and the south corner of the herein described 0.125 of an acre tract;

**ELECTRIC TRANSMISSION TEXAS
CITY OF CORPUS CHRISTI
NUECES COUNTY, TEXAS
0.125 OF AN ACRE TRANSMISSION LINE EASEMENT**

THENCE along the northeast right-of-way line of the aforementioned State Highway 358 and the southwest line of the aforementioned Lot 25, Block 12, N61°33'19"W a distance of 64.74 feet to the **PLACE OF BEGINNING** and containing 0.125 of an acre of land, of which 0.035 of an acre lies within the right-of-way limits of the aforementioned McDonald Street.

The bearing basis for this survey is Grid North, Texas State Plane Coordinate System, NAD1983 (2011), South Zone.

**THE STATE OF TEXAS
KNOWN TO ALL MEN BY THESE PRESENTS:
COUNTY OF BEXAR**

I, C. Gordon Clark, a Registered Professional Land Surveyor, do hereby certify that the above field notes were prepared using information obtained by an on the ground survey made under my direction and supervision in June 2015 thru February 2016.

Date 26th day of February 2016 A.D.



C. Gordon Clark
C. Gordon Clark
Registered Professional Land Surveyor
No. 3999 - State of Texas

Pg. 3 of 3

LEGAL DESC. TRACT 53
CITY OF CORPUS CHRISTI.docx
CDS JOB NO. 115090.01

BEARING BASIS: GRID NORTH
COORDINATE SYSTEM: TEXAS STATE PLANE,
NAD1983 (2011), SOUTH ZONE

ALL DISTANCES SHOWN ARE SURFACE.
(GRID X 1.00004 = SURFACE)

THIS EXHIBIT REPRESENTS A BOUNDARY SURVEY
ONLY. NO VISIBLE EASEMENTS OR EASEMENTS
OF RECORD ARE DEPICTED HEREON.

LINE	BEARING	DISTANCE
L1	N61°33'19"W	25.00'
L2	N28°30'01"E	61.29'
L3	S60°29'00"E	78.84'
L4	S62°11'37"E	10.91'
L5	S28°30'01"W	59.94'
(RECORD-S29°05'20"W)		
L6	N61°33'19"W	64.74'

2.400 ACRES
DOC. 2007021587
O.P.R.N.C.

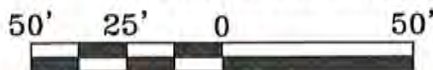
LOT 51, BLOCK 12
FLOUR BLUFF PARK
VOL. 45, PG. 218
M.R.N.C.

RAMON DE YNOJOSA SURVEY,
ABSTRACT 411

FLOUR BLUFF AND
ENCINAL FARM AND
GARDEN TRACTS
VOL. A, PG. 41-43
M.R.N.C.

LEGEND

- - 1/2" IRON ROD SET WITH PLASTIC CAP
STAMPED "CDS/MUERY S.A. TX."
- ⊙ - UNMONUMENTED POINT
- POB - PLACE OF BEGINNING
- R - PROPERTY LINES
- R.O.W. - RIGHT-OF-WAY
- O.P.R.N.C. - OFFICIAL PUBLIC RECORDS OF NUECES COUNTY
- M.R.N.C. - MAP RECORDS OF NUECES COUNTY
- (RECORD) - RECORD CALL TAKEN FROM
VOLUME 45, PAGE 218, M.R.N.C.



2-26-2016

0.125 OF AN ACRE
TRANSMISSION LINE EASEMENT
ELECTRIC TRANSMISSION TEXAS
RAMON DE YNOJOSA SURVEY,
ABSTRACT 411
NUECES COUNTY, TEXAS



DRAWN BY:

M. CAMACHO

DATE:

FEBRUARY 26, 2016

DRAWING NAME:

TRACT 53 CITY OF CORPUS CHRISTI.dwg





AERIAL PHOTOGRAPH

Estimate of Compensation Due the Owner

Description of the Part Taken

Electric Transmission Texas ("ETT") is constructing a new single-circuit 138kV transmission line from ETT's existing Barney Davis Substation to AEP Texas Central Company's existing Naval Base Substation pursuant to the terms of a final order of the Public Utility Commission of Texas ("PUCT") dated May 28, 2015. In that final order, the PUCT determined that this new transmission line was necessary to improve the reliability of the electric transmission network in the Flour Bluff and surrounding areas and reduce the possibility of loss of electric load. The PUCT's final order also established the route of the new transmission line. The easement described in this appraisal report is part of that PUCT-approved transmission line route.

ETT's transmission line will cross the southern boundary of the subject from west to east along its entire South Padre Island Drive frontage. According to a enclosed plat, the proposed easement enters the southwest corner of the subject property along the right-of-way of South Padre Island Drive. The easement extends along the entire south boundary of the subject to its Point of Exit at the southeast corner of the property. The easement will lie along, and parallel to, the subject's frontage on South Padre Island Drive. This portion of the proposed easement contains a total area of 5,445 square feet (0.125 acres), more or less.

The easement, as described on the plat, also includes approximately 1,525 square feet (0.035 acres) lying within the right-of-way of McDonald Street. The 0.035 acres lying within the right-of-way of McDonald Street, an unopened city street which has been in place for several years, although it is up-opened. The landowners' interest in this portion of the right-of-way is nominal. Therefore, we have assigned a lump-sum value of \$100 as the landowners' interest in the right-of-way lying within McDonald Street.

Valuation of the Part Taken

The unencumbered portion of the easement contains 0.090 acres (0.125 ac. - 0.035 ac.). This area of the proposed easement has a highest and best use as part of the "parent" property. In the previous section of this report, the market land value of the property was estimated to be \$5.00 per square foot.

The value of the unencumbered portion of the proposed easement is based on 95% of the value of a pro rata part of the subject property, which is calculated as:

$$\$5.00/\text{sf} \times 95\% \times 0.090 \text{ (3,920 sf)} = \$18,700 \text{ (R)}$$

Damages to the Remainder

It is our opinion that the acquisition of the proposed electric transmission line easement will cause damage to the remainder of the subject property.

Building Set-Back Line (Minimum Yard Requirement): The location of the proposed easement along, and abutting, South Padre Island Drive will impact the market value of its remainder. Aerial photos of the subject site indicate that the proposed easement will encompass the designated building "set-back" required by the City of Corpus Christi under its zoning ordinance. The ordinance states that the required building "set-back" for properties zoned "CG-1, General Commercial," is 20.'

The average width of the subject easement is 60.62', which represents approximately 1/3 of the depth of the site. This 60.62'-deep area will be unavailable for the construction of structures. However, this 60-foot area of the site will not be a total loss to the eventual developer of the property, as he/she will be able to use this "encumbered" area for drives, parking areas, fencing and decorative landscaping.

However, it is our opinion that the placement of the proposed easement on the property will cause damage to its remainder of approximately 35%.

Calculation of Damages to the Remainder

$$\text{Remainder: } 0.2466 \text{ ac.} - 0.125 \text{ ac. (easement)} = 0.1216 \text{ ac.}$$

$$0.1216 \text{ ac. (5,296 sf)} \times \$5.00/\text{sf} \times 35\% = \$9,300 \text{ (R)}$$

Summary of Compensation
City of Corpus Christi
Parcel No. 53

- I. Estimated Market Value of
the Whole Property (Land Only):
(0.2466 acres (10,742 sf) X \$5.00/sf = \$54,000
- II. Estimated Market Value of
Rights Acquired in the
Unencumbered Permanent Easement:
\$5.00/sf X 95% X 0.090 ac. (3,920 sf) = \$18,700
- III. Estimated Market Value of
Rights Acquired within
the Right-of-Way of
McDonald Street:
(0.035 acres) = \$ 100
- IV. Total Estimated Damages
to Remainder: = \$ 9,300
- V. Total Compensation Due Landowner: \$28,100

Value of the Remainder Before the Taking:

The remainder (0.2466 ac. - 0.125 ac.) = 0.1216 ac.

0.1216 ac. (5,296 sf) X \$5.00/sf = \$26,500 (R)

Value of the Remainder After the Taking:

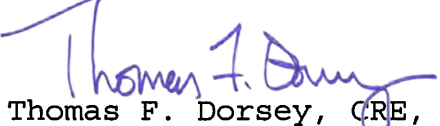
0.1216 ac. (5,296 sf) X \$5.00/sf = \$26,500 (R)

Less: Damages to Remainder -\$9,300

\$17,200

Compensation Due The Owner: \$28,100

Respectfully submitted,



Thomas F. Dorsey, CRE, MAI, SRA
State Certified General
Real Estate Appraiser



Thomas F. Dorsey, Jr.
State Certified General
Real Estate Appraiser

APPRAISER CERTIFICATION

The undersigned hereby certifies that, to the best of our knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

We 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.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*, which include the *Uniform Standards of Professional Appraisal Practice*.

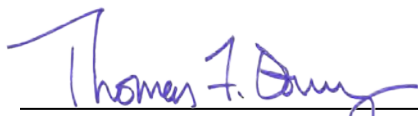
The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Thomas F. Dorsey, MAI, has completed the requirements under the continuing education program of the Appraisal Institute.

Thomas F. Dorsey has made an off-site inspection of the real property that is the subject of this report.

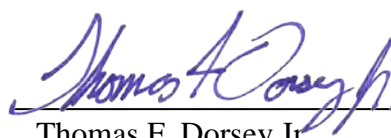
No one provided significant real property appraisal assistance to the persons signing this certification.

The appraisal was prepared in conformance with the rules and regulations of the Texas Appraiser Licensing and Certification Board.



Thomas F. Dorsey, CRE, MAI, SRA

Date: March 8, 2016



Thomas F. Dorsey Jr.

Date: March 8, 2016

Subject – Photos Tract No. 53 City of Corpus Christi



View of the Subject Property, looking to the North from South Padre Island Drive.



View of the Area of the Proposed Easement, looking to the East along South Padre Island Drive.