



JOHN M. HAMILTON, MAI
MICHAEL J. FLEMING, SRA

JOHN M. HAMILTON INCORPORATED
REAL ESTATE APPRAISERS AND CONSULTANTS

December 10, 1999

City of College Station
P.O. Box 9960
College Station, Texas 77842

ATTN: Ms. Kim Foutz, Economic Development

Reference: 3.047 acres being Lot 2 and 0.778 acres being Lot 3, Block 4, Anderson Ridge Subdivision, Phase Four, City of College Station, Brazos County, Texas.

Dear Ms. Foutz:

As requested, we have inspected and appraised the above referenced property as of December 9, 1999. We have provided a current market value estimate of the subject property. As of December 9, 1999, it is our opinion that the market value of the subject property is as follows:

ONE MILLION EIGHTY THOUSAND DOLLARS

(\$1,080,000.00)

"Market Value" is defined as 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 knowledgeably, 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:

- a. Buyer and seller are typically motivated;
- b. Both parties are well-informed or well-advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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.