REAL ESTATE APPRAISAL REPORT - TEXAS DEPARTMENT OF TRANSPORTATION

|  |  |
| --- | --- |
| Address of Property:        | District:       |
| Property Owner:       | Parcel:       |
| Address of Property Owner:       | ROW CSJ:       |
| Occupant’s Name:       | Federal Project No:       |
| Whole: [ ]  Partial: [ ]  Acquisition | Highway:       | County:       |

**Purpose of the Appraisal**

The purpose of this appraisal is to estimate the market value of the fee simple title to the real property to be acquired, encumbered by any easements not to be extinguished, less oil, gas and sulphur. If this acquisition is of less than the whole property, then any special benefits and /or damages to the remainder property must be included in accordance with the laws of Texas.

**Market Value**

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

**Certificate of Appraiser**

I hereby certify:

That it is my opinion the compensation for the acquisition (not including the off-premise sign structure (aka Outdoor Advertising Sign, Billboard sign)) of the herein described property is $      as of      , based upon my independent appraisal and the exercise of my professional judgment;

That it is my opinion the compensation for the off-premise sign structure (aka Outdoor Advertising Sign, Billboard sign) of the herein described property is $      as of      , based upon my independent appraisal and the exercise of my professional judgment;

 That on       (date)(s), I personally inspected in the field the property herein appraised; that I afforded      , the property owner or the representative of the property owner, the opportunity to accompany me at the time of the inspection; type comment here or delete this field;

 That the comparables relied upon in making said appraisal were as represented by the photographs contained in the appraisal report and were inspected on       (date)(s);

 That I have not revealed and will not reveal the findings and results of such appraisal to anyone other than the proper officials of the Texas Department of Transportation or officials of the Federal Highway Administration until authorized by State officials to do so, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified to such findings;

 That my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

 The appraiser has considered access damages in accordance with Section 21.042(d) of the Texas Property Code, as amended by SB18 of the Texas 82nd Regular Legislative Session and finds as follows:

1. Is there a denial of direct access on this parcel?       (yes or no)
2. If so, is the denial of direct access material?       (yes, no, or not applicable)
3. The lack of any access denial or the material impairment of direct access on or off the remaining property affects the market value of the remaining property in the sum of $     .

I certify to the best of my knowledge and belief:

 That the statements of fact contained in this report are true and correct;

 That the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;

 That I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;

 That my analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the appropriate State laws, regulations, and policies and procedures applicable to the appraisal of right of way for such purposes, and that to the best of my knowledge no portion of the value assigned to such property consists of items which are noncompensable under the established law of said State, and any decrease or increase in the fair market value of subject real property prior to the date of valuation caused by the public improvement for which such property is to be acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to the physical deterioration within the reasonable control of the owner, has been disregarded in estimating the compensation for the property.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   |  |  | To the best of my knowledge, the value does not include any items which are not compensable under State law. |  |
| Appraiser: Signature Name (print name):       |  |  |  |
| Certification Number:       |  |  |       |  |
| Appraisal Report Date:       |  |  | Reviewing Appraiser Name & Signature Date |  |

Section 1

Page 1 of \_\_\_

**PHOTOS OF SUBJECT PROPERTY**

**Include Each Major Improvement**

|  |  |
| --- | --- |
| Parcel No.:       | Local Address:       |
| Date Taken:       | Taken By:       |
| 1. Point from which taken:       | Looking:       |

Highlight this text and insert photo here

|  |  |
| --- | --- |
| 2. Point from which taken:       | Looking:       |

Highlight this text and insert photo here

Section 2

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**PHOTOGRAPHS OF OFF-PREMISE SIGN STUCTURE**

|  |  |
| --- | --- |
| Parcel No.:       | Local Address:       |
| Date Taken:       | Taken By:       |
| 1. Point from which taken:       | Looking:       |

Highlight this text and insert photo here

|  |  |
| --- | --- |
| 2. Point from which taken:       | Looking:       |

Highlight this text and insert photo here

Section 2

 Page \_\_\_ of \_\_\_

**PROPERTY VALUATION SUMMARY**

 Whole: [ ]  Part to be Acquired: [ ]  Remainder After: [ ]

**HIGHEST AND BEST USE ANALYSIS:** (The *Highest and Best Use* analysis should consider the reasonably probable and legal use of vacant land or improved property considering legally permissible, physically possible, financially feasible, and maximally productive. Use separate page, numbered accordingly, as necessary.)

**VALUATION APPROACHES**

Insert value estimate, then describe, analyze, and support each approach as required.

Cost Approach $

Sales Comparison Approach $

Income Approach $

Reconciliation of Approaches to Value:       (this value does not include the OAS valuation)

| Contributory Value of Improvements (Itemized) |  |
| --- | --- |
|       | $       |
|       | $       |
|       | $       |
|       | $       |
| Total Contributory Value of Improvements | $       |

Easement Value .       acres/sq. ft. @ $       = $

Land Value .       acres/sq. ft. @ $       = $

**Reconciled Final Value\* ……………………………………………………………..……………………. $**

\*not including the off-premise sign structure (aka Outdoor Advertising Sign, Billboard sign)

**VALUATION OFF-PREMISE SIGN STRUCTURE** (aka Outdoor Advertising Sign, Billboard sign)**:**

Insert value estimate, then describe, analyze, and support as required.

| Contributory Value of off-premise sign structure (aka Outdoor Advertising Sign, Billboard sign)**:** |  |
| --- | --- |
|       | $       |
|       | $       |
| Total Contributory Value of OAS Improvements | $       |

Each approach developed follows this page and is sequenced as shown below.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Land Value, pg       | Cost Approach, pg       |  | Sales Comparison Approach,pg       | Income Approach,pg       | Off-Premise Sign Structure (OAS),pg       |

Section 3

Page \_\_\_ of \_\_\_\_

|  |
| --- |
| **SALES COMPARISON APPROACH** Whole: [ ]  Part to be Acquired: [ ]  Remainder After: [ ]  |
|  Land: [ ]  Improved: [ ]  |

 **VALUATION GRID Representative Comparable Sales**

|  **Subject Comp. No. Comp. No. Comp. No.** |
| --- |
| Grantor |          |       |       |       |
| Grantee |       |       |       |       |
| Date of Sale |       |       |       |       |
| Unit Price |       |       |       |       |
| Relative Location |       |       |       |       |
|       |       |       |       |       |
| Financing |       |       |       |       |
| Conditions of Sale |       |       |       |       |
| Market Conditions |       |       |       |       |
| Physical Characteristics |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|  | Indicated Unit Value | $        | $        | $        |
| Estimated Unit Value | $        |

**Estimated Value by Sales Comparison Approach $**

Explanation of Adjustments with Reconciliation (*Attach Comparable Data Supplement and Map;* use separate page, numbered accordingly, as necessary.*)*:

Section 3 - SCA

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**COST APPROACH** Whole: [ ]  Part to be Acquired: [ ]  Remainder After: [ ]

| Estimated Replacement/ Reproduction Cost |
| --- |
| **Improvement** | **Number of sq ft** | **$ per sq ft** |  **Cost New** | **<Depreciation>** |  **Value**  |
| Main Building |       |       |       |       | $       |
| Other |       |       |       |       | $       |
| Contributory Value of the Buildings  | $       |
| Accessory Improvements  |
|       |       |       |       |       | $       |
|       |       |       |       |       | $       |
|       |       |       |       |       | $       |
| Contributory Value of the Accessory Improvements | $       |
| Site Improvements |
| Paving |       |       |       |       | $       |
| Fencing (l.f.) |       |       |       |       | $       |
| Landscaping |       |       |       |       | $       |
| Other |       |       |       |       | $       |
|       |       |       |       |       | $       |
|       |       |       |       |       | $       |
|       |       |       |       |       | $       |
|       |       |       |       |       | $       |
|       |       |       |       |       | $       |
| Contributory Value of the Site Improvements | $       |
| Contributory Value of all Improvements | $       |
| Land Value |       |       |       | $       |
| **Estimated Value by Cost Approach** | $       |

Furnish sources of cost data and support for depreciation factors (physical, functional, and economic. Use separate page, numbered accordingly, as necessary.):

Section 3 - CA

Page \_\_\_ of \_\_\_

**INCOME APPROACH** Whole: [ ]  Part to be Acquired: [ ]  Remainder After: [ ]

| Potential Gross Income | ........................... | $ |       |       |  |       |
| --- | --- | --- | --- | --- | --- | --- |
|  Vacancy |       % | $ |       |       |  |       |
| Effective Gross Income | .......................................................................................... | $ |       |
| Expenses: |       |  |       |       |  |       |
|  Fixed Taxes ................................ | $ |       |       |  |       |
|  Insurance ..........................  | $ |       |       |  |       |
|  Variable Management ..................... | $ |       |       |  |       |
|  Other |  | $ |       |       |  |       |
|       |       | $ |       |       |  |       |
|       |       | $ |       |       |  |       |
| Total Expenses | .......................................................................................... | $ |       |
| Net Operating Income | ..........................................................................................  | $ |       |
| Income Capitalized @ |  | % | ................................................. | $ |       |
| Plus: Value of Excess Land (if any) |  | ................................................. | $ |       |
|       |  |       |       | $ |       |
| **Estimated Value by Income Approach** |  | ...............................................  | $ |       |

Furnish supporting information/data, justification of gross income estimates, expenses, method of capitalization and capitalization rate (*Attach Comparable Rental Data Supplement and Map.* Use separate page, numbered accordingly, as necessary.):

Section 3 - IA

Page \_\_\_\_ of \_\_\_\_\_\_

**OFF-PREMISE SIGN STRUCTURE** (aka Outdoor Advertising Sign, Billboard sign)

Whole: [ ]  Part to be Acquired: [ ]  Remainder After: [ ]

| Estimated Replacement/ Reproduction Cost |
| --- |
| **Improvement** | **Number of unit(s)** | **$ per unit(s)** |  **Cost New** | **<Depreciation>** |  **Value**  |
| Sign Structure |       |       |       |       | $       |
|  |       |       |       |       | $       |
|  |       |       |       |       | $       |
|  |       |       |       |       | $       |
| Contributory Value of the Off-Premise Sign Structure  |  |  |  |  |  |
| **Estimated Value by Cost Approach** | $       |

Furnish sources of cost data and support for depreciation factors (physical, functional, and economic. Use separate page, numbered accordingly, as necessary.):

Section 3 - OAS

Page \_\_\_ of \_\_\_

**PART TO BE ACQUIRED**

**Highest and Best Use (**Use separate page, numbered accordingly, as necessary):

| Contributory Value of Improvements (Itemized) |  |  |
| --- | --- | --- |
|       | $ |       |
|       | $ |       |
|       | $ |       |

| Total Contributory Value of Improvements  | $ |       |
| --- | --- | --- |
| Easement | ac/sf       | @$ |       | $ |       |  |
| Fee | ac/sf       | @$ |       | $ |       |  |
| Total Land       | $ |       |
| **TOTAL VALUE AS A UNIT\***\*not including the off-premise sign structure (aka Outdoor Advertising Sign, Billboard sign) | **$** |       |

| Contributory Value of the Off-Premise Sign Structure (aka Outdoor Advertising Sign, Billboard sign) |  |  |
| --- | --- | --- |
|       | $ |       |
|       | $ |       |

|  |  |  |
| --- | --- | --- |
| **TOTAL VALUE OF THE OFF-PREMISE SIGN STRUCTURE** (aka Outdoor Advertising Sign, Billboard sign | **$** |       |

**REMAINDER BEFORE THE ACQUISITION**

| Contributory Value of Improvements (Itemized) |  |  |
| --- | --- | --- |
|       | $ |       |
|       | $ |       |
|       | $ |       |
|       | $ |       |

| Total Contributory Value of Improvements  | $ |       |
| --- | --- | --- |
| Easement | ac/sf       | @$ |       | $ |       |  |
| Fee | ac/sf       | @$ |       | $ |       |  |
| Total Land       | $ |       |
| **TOTAL AS A UNIT** | **$** |       |

Section 4

Page \_\_\_ of \_\_\_\_

**PROPERTY VALUATION SUMMARY**

 Whole: [ ]  Part to be Acquired: [ ]  Remainder After: [ ]

**HIGHEST AND BEST USE ANALYSIS:** (The *Highest and Best Use* analysis should consider the reasonably probable and legal use of vacant land or improved property considering legally permissible, physically possible, financially feasible, and maximally productive. Use separate page, numbered accordingly, as necessary.)

**VALUATION APPROACHES**

Insert value estimate, then describe, analyze, and support each approach as required.

Cost Approach $

Sales Comparison Approach $

Income Approach $

Reconciliation of Approaches to Value:       (this value does not include the OAS valuation)

| Contributory Value of Improvements (Itemized) |  |
| --- | --- |
|       | $       |
|       | $       |
|       | $       |
|       | $       |
| Total Contributory Value of Improvements | $       |

Easement Value .       acres/sq. ft. @ $       = $

Land Value .       acres/sq. ft. @ $       = $

**Reconciled Final Value\* ……………………………………………………………………………………$**

\*not including the off-premise sign structure (aka Outdoor Advertising Sign, Billboard sign)

Each approach developed follows this page and is sequenced as shown below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Land Value, pg       |  | Cost Approach, pg       | Sales Comparison Approach,pg       | Income Approach,pg       |

Section 5 – PVS

Page \_\_\_ of \_\_\_\_

EXPLANATION OF DAMAGES (if any):

**COMPENSATION SUMMARY**

WHOLE PROPERTY:

The market value of the whole property is....................................……………..$

PART TO BE ACQUIRED:

Considered as severed land, the fee simple title to the part being acquired

for highway purposes (less oil, gas and sulphur and subject to existing easements,

if any, which are not to be extinguished) is.....................................................................……………….$

REMAINING PROPERTY:

The value of the remainder immediately before the taking is.......……………...$

Considering the uses to which the part taken is to be subjected

to, the market value of the remainder immediately after

the acquisition is............................................................................……………..$

NET DAMAGES OR ENHANCEMENTS, if any..........................................................................……………….$

ACCESS:

The lack of any access denial or the material impairment of direct access

on or off the remaining property affects the market value of the remaining

property in the sum of……………………....................................……………..$

      $

**TOTAL COMPENSATION\*** .....................................................................……………....$

\*not including the off-premise sign structure (aka Outdoor Advertising Sign, Billboard sign)

Section 6

Page \_\_\_\_ of \_\_\_\_\_\_