

SITE DESCRIPTION

GENERAL

The subject property is located along the west line of Wright Rd., just north of FM 529, Houston, Harris County, Texas. The site lies in key map page 409J and contains 1.578 acres or 68,750 square feet of land area.



DIMENSIONS AND SHAPE OF THE SITE

The subject site is rectangular shaped with 125 feet of frontage along the west line of Wright Rd. The north and south boundaries are 550 feet in length, so the resulting frontage to depth ratio is 0.23 to 1. This somewhat long and narrow configuration is adequate for industrial development. Please, refer to the above HCAD plat for details.

STREET CHARACTERISTICS AND EXPOSURE

The subject's frontage is along Wright Rd., which is a two-lane roadway that is concrete paved with open ditch drainage. Wright Rd. is considered a secondary thoroughfare that extends north from FM 529 to just south of the US 290 frontage road. (The railroad tracks are between the north end of Wright Road and the US 290 frontage road.) Traffic counts are not available for this street, but it appears it carries a minimal amount of traffic. In the vicinity of the subject. FM 529 has a daily

traffic count in excess of 45,000 vehicles.

TOPOGRAPHY AND DRAINAGE

The subject site is basically level and drainage appears to be adequate. According to the Harris County Flood Map, the subject is located in Zone X, outside the flood hazard area. On-site detention is served by the vacant land in the west portion of the site. Please see the flood plain map at the conclusion of this section.

SURROUNDING LAND USES

Wright Rd. is a secondary road in the northwest Houston area, which is improved primarily with light industrial buildings. The subject is bound on the north and west by light industrial buildings. To the east, across Wright Rd. is a single-family home and industrial building, while a vacant lot is to the south. This tract is currently being developed and is included as Land Sale 2 in the cost approach. The overall condition of the surrounding improvements is average.

UTILITIES AND SERVICES

The subject is served by a private water well and septic system. Other public utilities in the immediate area include electricity, telephone, cable, and internet by numerous providers. Natural gas is provided by Centerpoint. The subject is located in the Cy-Fair ISD. Police and fire protection are supplied by Harris County. These services are considered adequate.

ACCESS

As previously mentioned, the subject is located along the west line of Wright Rd. which extends north from FM 529 and provides access to several industrial buildings and single-family homes. There is one access drive to the subject from Wright Rd. The most direct access from the Houston Central Business District to the subject is IH-10 to the West Belt, then north to FM 529, then west approximately 1.2 miles to Wright Road, then north to the subject. Additional access is via US 290 to Jones Road, then west to Wright Rd. and south to the subject. Other primary traffic carriers serving the immediate area include Eldridge Parkway, SH 6 and West Little York.

EASEMENTS/RESTRICTIONS

We have not been provided a survey of the subject property; however, the Harris County Appraisal

District plat indicates a pipeline easement traversing the extreme northwest corner of the site. This will minimally effect development of the site. Additionally, there appears to be building set-back lines extending along Wright Road. Based on our site visit, we did not observe any other easements or encroachments that would adversely affect the value or utility of the property. The subject is in Harris County which does not enforce zoning restrictions. Additionally, there are no deed-restrictions in place that would limit development of the subject.

It should be noted that the 0.66 acre tract which borders the subject to the west was sold by the previous owner of the subject. This tract is vacant land, and according to the current owner, access to this tract is through the subject property. No legal document has been recorded and access is granted on a "gentleman's agreement".

MANMADE IMPROVEMENTS

The subject site is improved with a 13,248 square foot light industrial building and secondary improvements. A more detailed description of these improvements is included later in this report.

PROXIMITY TO HAZARDS OR NUISANCES

There are no known hazards or nuisances located on the subject site. However, based on the hazards map included at the conclusion of this section, there appears to be several hazardous sites in proximity to the subject. We are not qualified to detect the presence of environmental hazards or contamination on the subject property; therefore, we recommend that an environmental study be conducted. Our appraised value is contingent upon the site being free and clear of any potential hazardous wastes or contaminants.

UNIT OF COMPARISON AND MARKET COMPETITION

Due to the lack of zoning regulations in the area, all vacant land within the area and similar in size could be market competition. The majority of sites which are considered direct competition to the subject are located on secondary roadways in proximity to the subject. The predominant unit of comparison in the sale of land is expressed on a per square foot basis

CONCLUSION AND ANALYSIS

The subject site contains 1.578 acres or 68,750 square feet of land area. The site is in northwest

Houston along Wright Rd. with easy access to US 290 and Beltway 8. The subject has a rectangular, but somewhat long and narrow configuration, is level, has adequate visibility, and is not within a flood hazard area. The site is served by a private water well and septic system and has access to all other public utilities. There are no known restrictions limiting the use of the property. After considering the physical characteristics of the site and the surrounding land uses, it appears suitable for a light industrial development.
