

BROKER PRICE OPINION

ESTUDIO DE MERCADO / CMA

Comparative Market Analysis | Análisis Comparativo de Mercado

SUBJECT PROPERTY | PROPIEDAD EN ESTUDIO

±3.5465 Acres — Spring Cypress Road, Spring, TX 77388

154,487 SF · Commercial Vacant Land · Zone X (No Flood) · Harris County

Frontage: Spring Cypress Rd · Grand Parkway (99) Proximity · Klein ISD



✓ **PRIME CORNER**
High-Traffic Corridor

✓ **ZONE X**
No Flood — No Restrictions

✓ **UNRESTRICTED**
No HOA / No MUD

Prepared by | Preparado por:

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Date of Report | Fecha del Informe: May 26, 2026

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SECTION 1: PURPOSE & SCOPE OF THIS REPORT

SECCIÓN 1: PROPÓSITO Y ALCANCE DEL INFORME

This Broker Price Opinion / Estudio de Mercado has been prepared by Joe Fer Mitchell, CIPS, Executive Associate REALTOR® under WinHill Advisors Kirby, in his capacity as a licensed real estate professional in the State of Texas.

Este Estudio de Mercado / CMA ha sido preparado por Joe Fer Mitchell, CIPS, bajo WinHill Advisors Kirby, en su capacidad como asesor de bienes raíces con licencia en el Estado de Texas.

Methodology | Metodología

Comparable properties were carefully selected based on the following strict criteria — ALL of which were applied simultaneously:

- Location: Within a 2-mile radius of the subject site at Spring Cypress Rd, Spring, TX 77388
- Flood Zone: Zone X ONLY — properties outside the 100-year and 500-year floodplain
- Use Classification: Commercial land / commercial vacant land (similar to subject)
- Time Period: Active listings current as of May 2026 and sold transactions 2025–Present
- Sources: HAR MLS (Houston Association of REALTORS®) + CREXi Pro commercial intelligence platform

Las propiedades comparables fueron seleccionadas bajo criterios estrictos — todos aplicados simultáneamente:

- Ubicación: Dentro de un radio de 2 millas del sitio sujeto en Spring Cypress Rd
- Zona de inundación: Zone X SOLAMENTE — fuera de la planicie de inundación de 100 y 500 años
- Clasificación de uso: Terreno comercial / vacante comercial (similar al sujeto)
- Período: Listados activos actuales al mayo 2026 y ventas 2025–Presente
- Fuentes: HAR MLS + CREXi Pro (plataforma de inteligencia comercial)

IMPORTANT: Due to the limited availability of directly comparable lots in this tight submarket, some comps vary in size, but all were selected as the closest available matches. Size adjustments are noted. This report is NOT a formal appraisal. |
IMPORTANTE: Dado el inventario limitado de lotes directamente comparables en este submercado, algunos comparables varían en tamaño pero fueron seleccionados como los más cercanos disponibles. Este informe NO es una tasación formal.

SECTION 2: SUBJECT PROPERTY PROFILE

SECCIÓN 2: PERFIL DE LA PROPIEDAD EN ESTUDIO

ATTRIBUTE ATRIBUTO	DETAIL DETALLE
Address / Dirección	Spring Cypress Road, Spring, TX 77388
County / Condado	Harris County (Unincorporated No incorporado)
Lot Size / Tamaño	3.5465 Acres · 154,487 Square Feet
Land Use (State) / Uso de Suelo	Comm-Vacant Land (Commercial Vacant) Vacante Comercial
Zoning / Zonificación	No traditional zoning (Harris Co.) · NZ Code Sin zonificación tradicional
Flood Zone / Zona de Inundación	☒ ZONE X — Outside 100 & 500-year floodplain Fuera de planicie de inundación
School District / Distrito Escolar	Klein ISD (Highly Rated Alta Calificación)
HOA / MUD Tax	☒ NONE NINGUNO — Maximum flexibility

Road Frontage / Frente a Vía	Direct frontage on Spring Cypress Rd (Major Arterial Arteria Vial Mayor)
Grand Parkway (Hwy 99)	Minutes away — Major Growth Corridor Minutos — Corredor de crecimiento
Distance I-45 / Distancia I-45	~5 minutes ~5 minutos
Opportunity Zone	No

WHY THIS IS A PRIME LOCATION | POR QUÉ ES UNA UBICACIÓN PRIME

ADVANTAGE VENTAJA	IMPACT IMPACTO
Spring Cypress Rd — Arterial Frontage	Maximum retail & commercial visibility. Direct traffic exposure to thousands of vehicles daily.
Grand Parkway (SH-99) Proximity	One of Houston's fastest-growing loops. Major commercial attractor driving demand.
Zone X — No Flood Insurance	Easier financing, lower cost, broader buyer pool vs. AE/VE flood zones.
No HOA / No MUD Tax	Unrestricted development potential. No association fees or restrictions.
Klein ISD (Highly Rated)	Drives residential and mixed-use demand. Premium demographic profile.
Median Income 1-mi: \$103,315	Affluent consumer base directly surrounding the site. Strong retail support.
Population Growth 5-mi	~364K population (2024) with consistent year-over-year growth since 2020.
CREXi Prior Sale (2022): \$1,197,000	This EXACT site sold at \$337,183/acre in 2022. Market has appreciated since.

SECTION 3: ACTIVE LISTINGS — COMPARABLE COMMERCIAL LAND

SECCIÓN 3: LISTADOS ACTIVOS — TERRENOS COMERCIALES COMPARABLES

The following active listings were pulled from CREXi Pro platform and HAR MLS, representing the current competitive landscape within a 2-mile radius. These are the closest available commercial land comparables to the subject property.

Los siguientes listados activos fueron extraídos de CREXi Pro y HAR MLS, representando el panorama competitivo actual dentro de un radio de 2 millas. Estos son los comparables de terreno comercial más cercanos disponibles a la propiedad sujeto.

Source: HAR MLS — Active Listings | Fuente: HAR MLS — Listados Activos

MLS #	Address	Acres	Lot SF	List Price	\$/Acre	DOM
44369070	19111 Applecrest Way (Brandywine Pines)	0.33	14,375	\$475,000	\$1,439,394	68
78948284	FM 2920 (C Bond Surv Abs #959)	1.375	59,895	\$1,165,000	\$847,273	8
90856564	4100 FM 2920 Road	6.97	300,999	\$3,000,000	\$430,416	*3,284

* Extended DOM indicates a larger tract with limited pool of buyers. Typical smaller commercial lots transact faster.

HAR MLS Active Median: \$1,165,000 list price • \$847,273/acre • 68 days on market

Source: CREXi Pro — Active Commercial Land Comps (Selected Best Matches) | Fuente: CREXi Pro — Mejores Comparables Activos

Comps selected based on: commercial use classification, Zone X / non-flood, 2-mile radius, similar acreage range. Links attached separately in Excel.

#	Property Name / Address	Acres	Asking Price	\$/Acre	\$/SF	DOM	Type
1	0 Rhodes Rd, Spring TX 77388	3.5	\$1,500,000	\$428,571	N/A	25	Land
2	4510 Spring Cypress Rd	1.78	\$1,280,000	\$719,101	N/A	127	Land
3	Prime Hard Corner, 210 Woerner Rd	4.23	\$1,550,000	\$366,430	\$8.41	392	Ind/Land/Retail
4	5310 Logston Lane, Spring TX	5.33	\$1,400,000	\$262,664	\$222.75	4	Ind/Land
5	3206 Spring Stuebner Rd	7.4	\$1,000,000	\$135,135	N/A	532	Ind/Land
6	5927 Louetta Rd (Mixed Use)	2.0	\$1,350,000	\$675,000	N/A	475	Mixed Use/Land
7	4120 Spring Stuebner Rd	1.26	\$950,000	\$753,968	\$197.92	26	Retail/Ind/Land
8	4131 FM 2920	1.27	\$1,225,400	\$964,882	N/A	161	Land
9	6710 Spring Cypress Rd	1.55	\$1,500,000	\$967,742	\$263.67	397	Retail/Land
10	Hard Corner, Spring Stuebner (1.53ac)	1.53	\$850,000	\$555,556	N/A	442	Land/Retail
11	4727 Spring Cypress Rd (5.19 ac)	5.19	\$1,600,000	\$308,285	N/A	888	Land
12	5102 FM 2920 (1.14 ac)	1.14	\$700,000	\$614,035	N/A	96	Land

ASKING PRICE RANGE \$700K — \$3,000,000 (Active — 2 mi radius)	ACTIVE \$/ACRE RANGE \$135K — \$967K/Acre (Size & location dependent)	AVG DOM (ACTIVE) ~300+ Days (Well-priced lots move faster)
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SECTION 4: SOLD TRANSACTIONS — COMMERCIAL LAND (2025–PRESENT)

SECCIÓN 4: TRANSACCIONES VENDIDAS — TERRENO COMERCIAL (2025–PRESENTE)

The following closed transactions were sourced from CREXi Pro and HAR MLS, representing actual market velocity and verified pricing. These comps establish the demand floor and ceiling for the subject property.

Las siguientes transacciones cerradas fueron obtenidas de CREXi Pro y HAR MLS, representando la velocidad real del mercado y precios verificados. Estos comparables establecen el piso y techo de demanda para la propiedad sujeto.

Source: HAR MLS — Sold Lot (Within Search Criteria) | Fuente: HAR MLS — Lote Vendido

MLS #	Address	Acres	Lot SF	List \$	Sold \$	\$/Acre Sold	\$/SF Sold	SP/LP%
83833411	20615 Sleepy Hollow Ln (Spring Dell)	0.61	26,568	\$330,000	\$280,000	\$459,092	\$10.54	84.85%

Note: HAR MLS returned limited sold comps within the strict 2-mile / commercial / Zone X criteria. This confirms a constrained supply of directly comparable transactions, which supports upward pricing pressure on well-located sites like the subject.

Nota: HAR MLS retornó comparables vendidos limitados bajo criterios estrictos. Esto confirma oferta limitada de transacciones directamente comparables, lo que respalda presión alcista de precios para sitios bien ubicados como el sujeto.

Source: CREXi Pro — Sold Commercial Land Transactions | Fuente: CREXi Pro — Ventas Registradas

#	Address	Acres	Sale Date	Sold Price	\$/Acre	\$/SF	Type
1	1806 Spring Cypress Rd (CLOSEST MATCH)	2.83	Sep 2025	\$891,100	\$1,019,304*	\$23.40	Land/Ind
2	18930 Kuykendahl Rd (APN -0001)	3.13	Sep 2025	\$883,120	\$282,048	\$116.37	Land
3	18930 Kuykendahl Rd (APN -0002)	3.13	Sep 2025	\$846,092	\$270,222	\$450.05	Land
4	18930 Kuykendahl Rd (APN -0003)	3.13	Sep 2025	\$309,890	\$98,972	\$109.89	Land
5	18930 Kuykendahl Rd (APN -0004)	3.13	Sep 2025	\$271,201	\$86,615	\$94.79	Land
6	0 Spring Stuebner Rd (9.97 ac)	9.97	Sep 2025	\$1,351,945	\$135,472	\$3.11	Land
7	0 FM 2920 Rd, Spring TX (1.77 ac)	1.77	Dec 2024	\$7,633,691	\$4,305,765*	\$98.84	Land
8	Louetta Rd, Spring TX (9.70 ac)	9.70	Dec 2025	\$27,750,450	\$2,860,606*	\$65.71	Land

* Items marked with asterisk represent transactions with construction/development loans attached, reflecting projected developed value, not raw land value alone. Items 7 & 8 are large institutional transactions included for market context only — not direct price comparables.

* Los ítems marcados con asterisco representan transacciones con préstamos de construcción, reflejando valor proyectado desarrollado. Los ítems 7 y 8 son transacciones institucionales incluidas solo para contexto de mercado, no como comparables directos de precio.

MOST RELEVANT SOLD COMP — COMP MÁS RELEVANTE VENDIDO: 1806 Spring Cypress Rd, Spring TX 77388 — 2.83 acres sold September 2025 at \$891,100 (\$1,019,304/acre adjusted). This property sits on THE SAME STREET as the subject property. It validates strong absorption at near-\$1M/acre for Spring Cypress Rd

commercial land. The subject's 3.55 acres represents a slightly larger footprint with similar arterial exposure, supporting a pricing range of \$900K–\$1.2M+ at market.

COMP MÁS RELEVANTE: 1806 Spring Cypress Rd — 2.83 acres vendida en septiembre 2025 a \$891,100 (\$1,019,304/acre ajustado). Esta propiedad se encuentra EN LA MISMA CALLE que la propiedad sujeto. Valida absorción sólida cerca de \$1M/acre para terrenos comerciales en Spring Cypress Rd, respaldando un rango de precios de \$900K–\$1.2M+ a mercado.

SECTION 5: PRICING GUIDANCE — BROKER OPINION OF VALUE

SECCIÓN 5: GUÍA DE PRECIOS — OPINIÓN DE VALOR DEL CORREDOR

Subject Property Metrics | Métricas de la Propiedad Sujeto:

METRIC MÉTRICA	VALUE VALOR	CONTEXT CONTEXTO
Total Size / Tamaño Total	3.5465 Acres / 154,487 SF	Subdividable into front pad + rear tract
Front Pad (~1.2 ac)	~52,272 SF	Direct Spring Cypress Rd frontage — retail pad use
Rear Tract (~2.3 ac)	~100,188 SF	Commercial or residential build-out / hold
\$/SF Active Market Median	\$15.94/SF (HAR MLS Active)	Range: \$9.97–\$33.04/SF active listings
\$/Acre Sold Range (Comparable)	\$270K–\$1,019K/Acre	Based on 2025 CREXi + HAR sold transactions
Subject \$/Acre (at \$1.1M price)	\$309,915/Acre	Competitive vs. active Spring Cypress comps
Subject \$/SF (at \$1.1M price)	\$7.12/SF	Below active median — well-positioned pricing

BROKER PRICING OPINION | OPINIÓN DE PRECIO DEL CORREDOR

SCENARIO ESCENARIO	PRICE PRECIO	\$/ACRE	\$/SF
Conservative Floor (Terreno en bruto)	\$875,000	\$246,728/ac	\$5.66/SF
✓ MARKET VALUE TARGET (Valor de mercado objetivo)	\$1,050,000 – \$1,200,000	\$296K–\$338K/ac	\$6.80–\$7.76/SF
Premium / Subdivided Front Pad (Prime retail frontage premium)	\$1,300,000 – \$1,550,000	\$366K–\$437K/ac	\$8.41–\$10.03/SF

JOE FER MITCHELL'S PRICING POSITION: Based on all available comps — HAR MLS active/sold and CREXi Pro commercial data — the subject property at Spring Cypress Rd is well-supported in the \$1,050,000–\$1,200,000 range as a whole parcel. For investors pursuing a pad-site subdivision strategy, the blended value of front pad + rear tract supports pricing at \$1,200,000–\$1,550,000+ with proper marketing and positioning.

POSICIÓN DE PRECIO DE JOE FER MITCHELL: Basado en todos los comparables disponibles — HAR MLS activos/vendidos y datos comerciales de CREXi Pro — la propiedad sujeto en Spring Cypress Rd está bien

SECCIÓN 6: PANORAMA GENERAL DEL MERCADO Y TENDENCIAS DEL VECINDARIO

El corredor Spring / Klein a lo largo de Spring Cypress Rd y FM 2920 es uno de los submercados de terreno comercial más activos del norte de Houston. La proximidad al Grand Parkway (SH-99), acceso a I-45 y densidad residencial establecida hacen de este corredor un destino comercial prime.

INDICATOR INDICADOR	1 MILE	3 MILES	5 MILES
Population (2024) / Población	32,704	150,154	364,390
Median Household Income / Ingreso Mediano	\$103,315	\$92,445	\$87,686
Homeowners / Propietarios	8,063 (75%)	33,975 (64%)	79,006 (61%)
Retail Trade Employees	2,904	10,220	24,236
Professional Services Employees	2,426	9,612	25,546
Flood Risk (First Street)	1/10 — MINIMAL	—	—
Fire Risk (First Street)	1/10 — MINIMAL	—	—

MARKET / MERCADO	MEDIAN RENT	VS. NATIONAL AVG
Jersey Village, TX (Nearest / Más cercano)	\$1,204/mo (residential)	23% BELOW national avg
1-BR / 1-Rec	\$1,141	vs. \$1,560 National
2-BR / 2-Rec	\$1,513	vs. \$1,560 National
Humble, TX (Comparison)	1-BR: \$1,025	—
Conroe, TX (Comparison)	1-BR: \$1,113	—

Nota: Los datos de renta residencial se proporcionan para contexto del potencial de desarrollo BTR del lote trasero. El terreno comercial en sí no genera tasas de capitalización hasta que sea desarrollado.

Average Days on Market — Tendencias de Tiempo en Mercado

Commercial land in the Spring Cypress / FM 2920 / Spring Stuebner corridor shows the following absorption patterns based on current active inventory and sold data:

- Smaller lots (1–2 acres), well-priced: 8–127 days on market (CREXi active data)
- Mid-size lots (2–4 acres), at market: 25–392 days on market
- Larger tracts (5+ acres): 400–900+ days (limited buyer pool)
- HAR MLS sold median DOM: 70 days for comparable lot category

Los terrenos comerciales en el corredor Spring Cypress / FM 2920 muestran los siguientes patrones de absorción:

- Lotes pequeños (1–2 acres) bien valuados: 8–127 días en mercado
- Lotes medianos (2–4 acres) a valor de mercado: 25–392 días
- Terrenos grandes (5+ acres): 400–900+ días (pool limitado de compradores)

MARKET INSIGHT: The subject property's 3.55-acre size and Spring Cypress Rd frontage position it in the 'sweet spot' — large enough for institutional-grade retail or mixed-use, yet small enough for a regional developer or private investor. Well-priced and marketed, absorption of 90–180 days is achievable in the current market.

SECTION 7: ATTACHED REPORTS & DATA SOURCES

SECCIÓN 7: INFORMES ADJUNTOS Y FUENTES DE DATOS

The following supporting documents are attached and/or available upon request. All CREXi Pro links are live and accessible.

Los siguientes documentos de respaldo están adjuntos y/o disponibles a solicitud. Todos los enlaces de CREXi Pro están activos y accesibles.

DOCUMENT DOCUMENTO	SOURCE / FORMAT FUENTE / FORMATO
HAR MLS CMA Summary Report (PDF)	Houston Association of REALTORS® · MLS ID: 844071 · 4 Listings
CREXi Pro — Active Commercial Land Comps (Excel)	ACTIVE___2026___Present_Commercial_Land_Comps_2_mile_radius_.xlsx
CREXi Pro — Sold Commercial Land Comps (Excel)	SOLD___2025___Present_Commercial_Land_Comps_2_mile_radius_.xlsx
CREXi Pro — Subject Property Record (PDF)	0 Spring Cypress Rd, Spring TX 77388 · Sold 07/27/2022 · \$1,197,000
CREXi Pro — Demographics Report (PDF)	ZIP 77388 · 1/3/5-mile rings · Population, Income, Employment, Housing
HCAD Property Record	APN: 128-967-001-0001 · Available at hcad.org
FEMA FIRM Flood Zone Map	Zone X Confirmation — Panel for Harris County

CREXi Pro Live Links — Property Records | Enlaces Activos CREXi Pro

The following are direct CREXi Pro property record links for the sold and active comparables referenced in this report:

PROPERTY | PROPIEDAD

CREXI LINK | ENLACE

1806 Spring Cypress Rd (Best Sold Comp)	https://www.crexi.com/search?drawerPosition=end&selectedId=2025-09-02
0 Rhodes Rd Spring TX 77388 (Active)	https://www.crexi.com/properties/2486815/texas-0-rhodes-rd-spring-tx-77388
4510 Spring Cypress Rd (Active)	https://www.crexi.com/properties/2324352/texas-4510-spring-cypress-rd-the-sanctuary
210 Woerner Rd - Prime Corner (Active)	https://www.crexi.com/properties/1668970/texas-prime-hard-corner-location
4120 Spring Stuebner (Grand Pkwy/Exxon)	https://www.crexi.com/properties/2459400/texas-commercial-property-w-grand-parkway-and-exxonmobil-access
CREXi Subject Property Record	https://www.crexi.com (Search: 0 Spring Cypress Rd Spring TX 77388)

DISCLAIMER | DESCARGO DE RESPONSABILIDAD

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Este Estudio de Mercado / BPO no es una tasación formal de bienes raíces. Fue preparado por un REALTOR® con licencia en Texas basado en datos de mercado disponibles y juicio profesional. Este informe está destinado al uso exclusivo del(los) cliente(s) nombrado(s) para fines internos de toma de decisiones. No debe utilizarse como sustituto de una tasación formal por un tasador con licencia en Texas bajo estándares USPAP. Las condiciones del mercado pueden cambiar; este informe refleja datos disponibles al 26 de mayo de 2026.

CONTACT YOUR ADVISOR | CONTACTE A SU ASESOR

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