

SUMMARY DATA SHEET - PORTS & HARBORS LEASES

2.22.25

LEASE TRACT	Valbridge Land Value per SF	Valbridge Recommended ROR	Current ROR w/ current lease amts	Lease expiration with potential options
<b>CITY HARBOR</b>				
Comparable Land sales from Rockport, Ingelside, Highlands (east of Houston), and Kemah				
● Tr 9/9A (Prestige)	\$ 6.00	10.0%	11.2%	8/31/2029
● Tr 7/8/9 (Federation)	\$ 6.00	10.0%	12.8%	mo - mo
● Miller's Seafood	\$ 6.00	10.0%	3.9%	7/31/2025
● Tr 10 (Prestige)	\$ 5.00	10.0%	10.1%	2/28/2029
<b>HARBOR OF REFUGE</b>				
<i>Waterfront</i>				
Comparable Land sales from Rockport, Ingelside, Highlands (east of Houston), Pasadena and Kemah				
● Tr 2/10 (Prestige) ** Land ROR is 10% and Bulkhead ROR is 3% - Prestige is not charged seperately for the bulkhead in their lease)	\$ 4.50	6% **	1.9%	3/30/2026
● Helena (Land)	\$ 4.25	10.0%	4.9%	7/31/2028
● Helena (Bulkhead)* Fee simple market value	\$ 1,680,000 *	3.0%	1.7%	
● Tr 11 (Encore)	\$ 3.75	10.0%	1.7%	11/30/2025
● Landfill Tract	\$ 3.50	10.0%	0.0%	n/a
<i>Non Waterfront</i>				
Comparable Land sales from Port O'Connor, and Lamar (Aransas Co.), Texas				
● Tr 3 (Encore)	\$ 2.75	10.0%	8.2%	11/30/2025
● Tr 4 (Sparklight)	\$ 2.75	10.0%	4.3%	w/ franchise
● Tr 5/15 (Equalizer)	\$ 2.75	10.0%	7.8%	12/31/2030
● Tr 14 (Vacant)	\$ 2.75	10.0%	0.0%	n/a

PORT/HARBOR: **CITY HARBOR**

TRACT(s) 9-9A

ACREAGE: 0.68 AC

DOCKAGE: 576 LF

LEASEE: **PRESTIGE OYSTERS**

EFFECTIVE DATE OF LEASE: September 1, 2024

TERM OF LEASE: 5 Years

EXPIRATION OF CURRENT LEASE: August 31, 2029

EXPIRATION W/POTENTIAL OPTIONS: N/A

ANNUAL COST ADJUSTMENT: MCI (min 2%, max 5%) Annual Rent

CURRENT MONTHLY RENT: \$2,900.00 \$34,800.00

VALBRIDGE VALUATIONS: \$6.00 /sf ROR Annual Rent

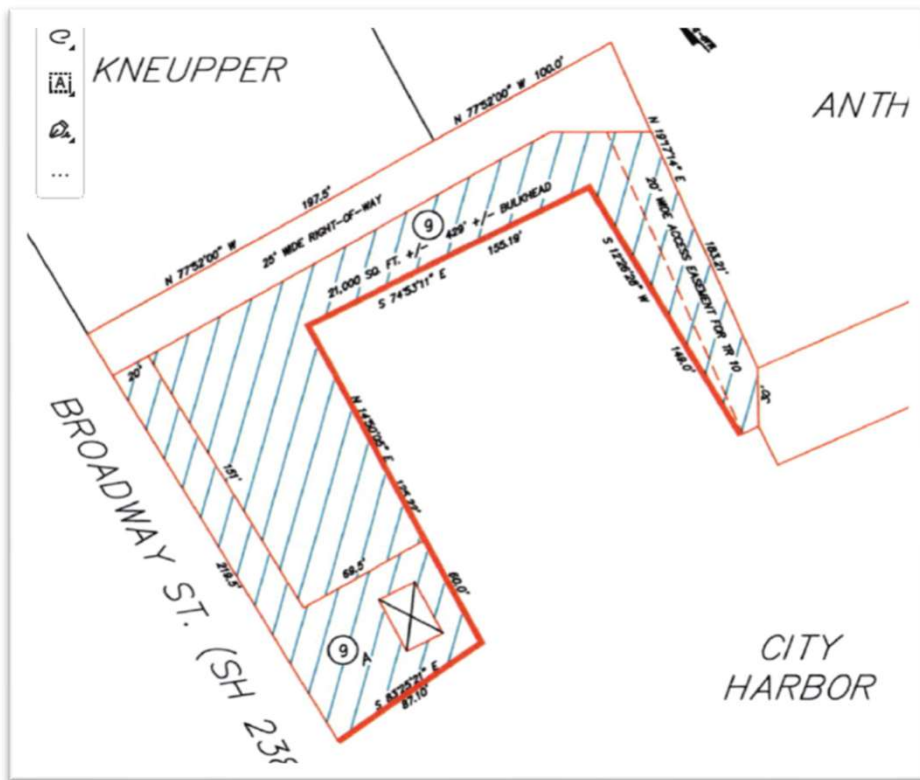
LAND: \$177,725

IMPROVEMENTS (Fee Simple Market Value)

BULKHEADING	\$128 /lf	\$	73,728		
STABILIZED YARD	24837 SF \$ 2.40 /SF	\$	59,609		
		\$	311,062	10%	\$31,106

Montly Rent per Valbridge valuation May 2023: \$2,592

*Actual ROR with current lease amount of \$2,900/mo 11.2%*



PORT/HARBOR: **CITY HARBOR**

TRACT(s) 7, 8, 11

ACREAGE: 0.43 AC

DOCKAGE: 157.44 LF

LEASEE: **FEDERATION OF SOUTHERN COOPERATIVE**

EFFECTIVE DATE OF LEASE: July 15, 2023

TERM OF LEASE: 14-Jul-24

EXPIRATION OF CURRENT LEASE: on a month to month until further notice

EXPIRATION W/POTENTIAL OPTIONS: N/A

ANNUAL COST ADJUSTMENT: N/A

CURRENT MONTHLY RENT: \$3,700.00

Annual Rent
\$44,400.00

VALBRIDGE VALUATIONS: \$6.00 /sf ROR Annual Rent  
 LAND: \$112,385

IMPROVEMENTS (Fee Simple Market Value)

BULKHEADING	\$192 /lf	\$	30,228			
BUILDING*	1320 SF	\$117.20 /SF	\$	154,707		
ASPHALT PAVING	14120 SF	\$ 3.50 /SF	\$	49,420		
			\$	346,740	10%	
						\$34,674
						Montly Rent at 10% ROR May 2023: \$2,889

*Actual ROR with current lease amount of \$3,700/mo 12.8%*

\*( Valbridge showed depreciated value of \$19,800/ we have building insured at \$154,706)



PORT/HARBOR: **CITY HARBOR**

TRACT(s) 3,4,5,6,12 + 50 ft waterside dock on TR11

ACREAGE: 0.604 AC

DOCKAGE: 799 LF

LEASEE:

**MILLER'S SEAFOOD CO., INC.**

EFFECTIVE DATE OF LEASE:

August 1, 2021

TERM OF LEASE:

two year + 2 ea one year options to extend

EXPIRATION OF CURRENT LEASE:

July 31, 2025

EXPIRATION W/POTENTIAL OPTIONS:

N/A

ANNUAL COST ADJUSTMENT:

MCI min 2% max 5%

Annual Rent

CURRENT MONTHLY RENT:

\$2,500.39

\$30,004.68

VALBRIDGE VALUATIONS:

\$6.00 /sf

ROR

Annual Rent

LAND: TR 3, 4, 6 22,566 SF \$7.25 SF \$163,603.50

LAND: TR 5+12 3,765 SF \$8.00 SF \$30,120.00

IMPROVEMENTS (Fee Simple Market Value)

PIERS TR 3 3 ea \$28,500 /ea \$ 85,501

BULKHEAD TR 3 150 LF \$192 /lf \$ 28,800

Concrete Paving TR 3 3638 SF \$7.00 /SF \$ 25,466

Piers TR 4 3 ea \$28,500 /ea \$ 85,501

BULKHEAD TR 4 158 LF \$192 /lf \$ 30,336

Concrete Paving TR 4 7212 SF \$7.00 /SF \$ 50,484

BULKHEAD TR 5+12 226 LF \$256 /lf \$ 57,856

Concr Paving TR 5+12 6319 SF \$9.00 /SF \$ 56,871

BULKHEAD TR 6 265 LF \$288 /lf \$ 76,320

Concrete Paving TR 6 8079 \$9.00 /SF \$ 72,711

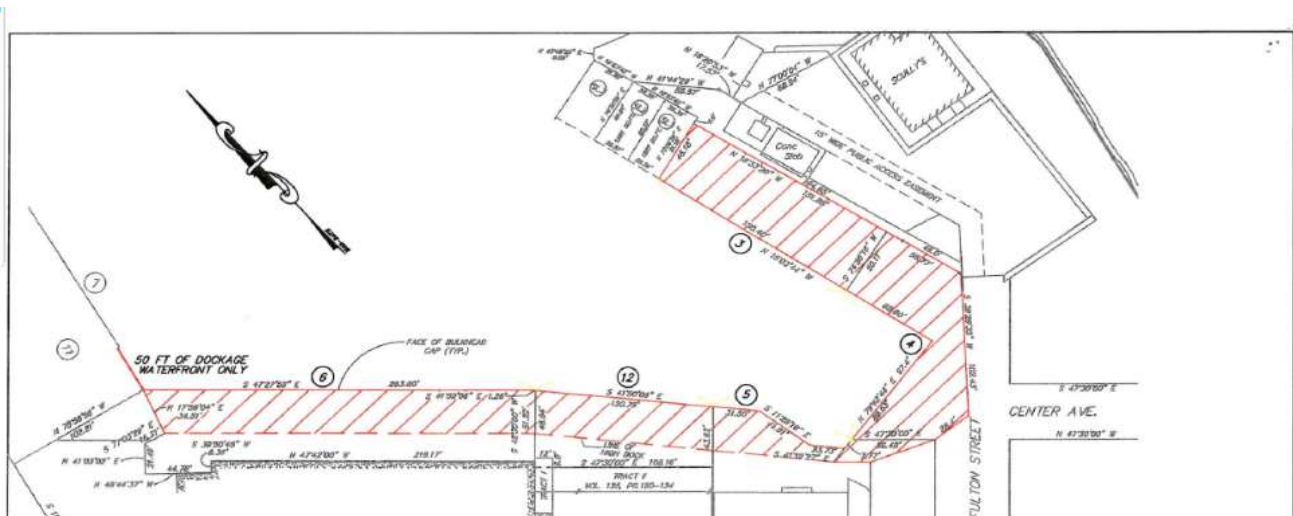
\$763,569.30 10%

\$76,357

Montly Rent at 10% ROR May 2023:

\$6,363

Actual ROR with current lease amount of \$2,500.39/mo 3.9%



PORT/HARBOR: **CITY HARBOR**

TRACT(s) 10

ACREAGE: 0.53 AC

DOCKAGE: LF

LEASEE: **PRESTIGE OYSTERS**

EFFECTIVE DATE OF LEASE: February 29, 2024

TERM OF LEASE: 5 Years

EXPIRATION OF CURRENT LEASE: February 28, 2029

EXPIRATION W/POTENTIAL OPTIONS: N/A

ANNUAL COST ADJUSTMENT: MCI Oct 1 

Annual Rent
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CURRENT MONTHLY RENT: 

\$1,712.65
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\$20,551.80
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VALBRIDGE VALUATIONS: 

\$5.00 /sf
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 ROR Annual Rent

LAND: \$115,434

IMPROVEMENTS (Fee Simple Market Value)

BULKHEADING 476 \$128 /lf \$ 60,928

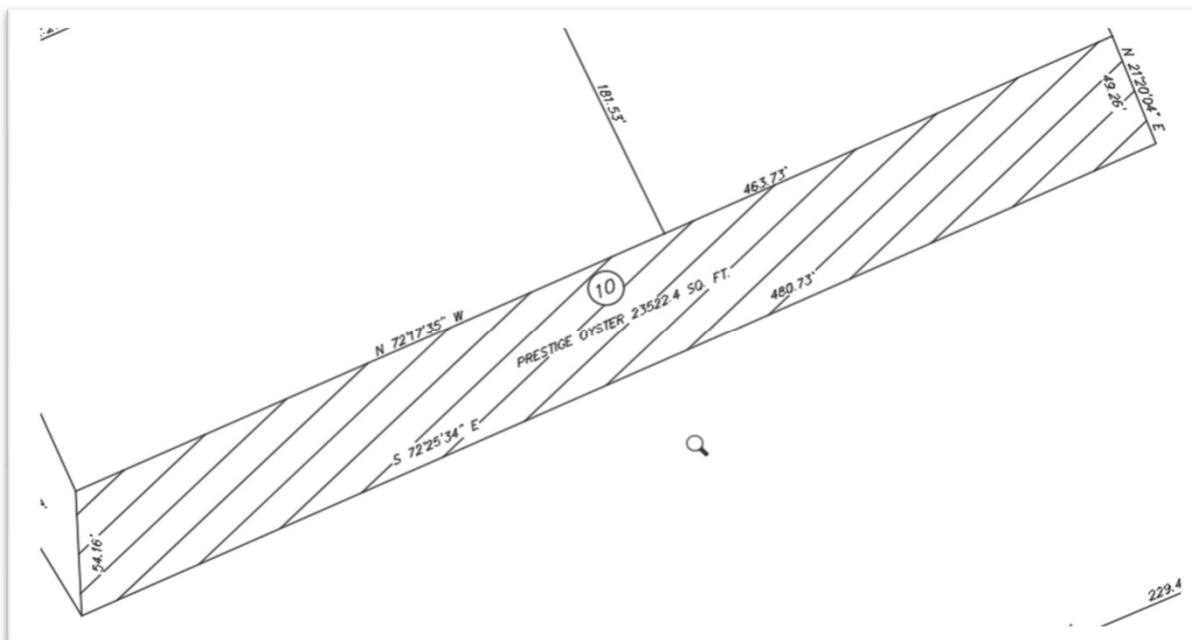
STABILIZED YARD 23000 SF \$ 1.20 /SF \$ 27,600

\$ 203,962 10% \$20,396

Montly Rent per Valbridge valuation May 2023: 

\$1,700.00
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*Actual ROR with \$1,712.65/mo: 10.1%*



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s) TR 2 + TR 10  
 ACREAGE: 0.66 + 3.0 = 3.66 AC  
 DOCKAGE: 325 LF

LEASEE: **PRESTIGE OYSTERS**

EFFECTIVE DATE OF LEASE: April 1, 2017

TERM OF LEASE: 5 years + two each 5 year options to extend

EXPIRATION OF CURRENT LEASE: March 30, 2026

EXPIRATION W/POTENTIAL OPTIONS: March 30, 2031

ANNUAL COST ADJUSTMENT: April 1 each year per MCI

CURRENT MONTHLY RENT: **\$2,995.46** \*Prestige pays no add'l dockage fees

Annual <b>\$35,945.52</b>
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VALBRIDGE VALUATIONS:	\$4.50 /sf	ROR	Annual Rent
LAND:		10%	\$71,743
BULKHEAD (Fee Simple Market Value)	\$ 1,050,000	3%	\$31,500
IMPROVEMENTS (Fee Simple Market Value)			
Tract 2	\$ 30,000	10%	\$3,000
Tract 10	\$ 60,000	10%	\$6,000
	<b>\$1,857,433</b>		<b>\$112,243</b>

Montly Rent per Valbridge valuation: **\$9,354**

Valbridge overall ROR: 6.0%

*Actual overall ROR with \$2,995.46/mo 1.9%*





PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s) TR 3

ACREAGE: 4.3 AC

LEASEE: **ENCORE DREDGING**

EFFECTIVE DATE OF LEASE: December 1, 2024

TERM OF LEASE: 1 Year

EXPIRATION OF CURRENT LEASE: November 30, 2025

EXPIRATION W/POTENTIAL OPTIONS: N/A

ANNUAL COST ADJUSTMENT: N/A Annual

CURRENT MONTHLY RENT: \$3,500.00 \$42,000.00

VALBRIDGE VALUATIONS:	\$2.75 /sf		ROR	Annual Rent
LAND:		\$515,097	10%	\$51,510
IMPROVEMENTS (Fee Simple Market Value)	\$	60,000	10%	\$6,000
				<u>\$57,510</u>

Montly Rent per Valbridge valuation: \$4,792

*Actual ROR with \$3,500/mo: 8.2%*



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s) TR 4

ACREAGE: 2.0 AC

LEASEE: **CABLEONE**

EFFECTIVE DATE OF LEASE: July 3, 1991

TERM OF LEASE: mirrors the franchise agreement

EXPIRATION OF CURRENT LEASE:

EXPIRATION W/POTENTIAL OPTIONS:

ANNUAL COST ADJUSTMENT: September 1 with the CPI 

Annual
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CURRENT MONTHLY RENT: 

\$851.71
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\$10,220.52
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VALBRIDGE VALUATIONS: 

\$2.75 /sf
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 ROR Annual Rent

LAND: \$239,580 10% \$23,958

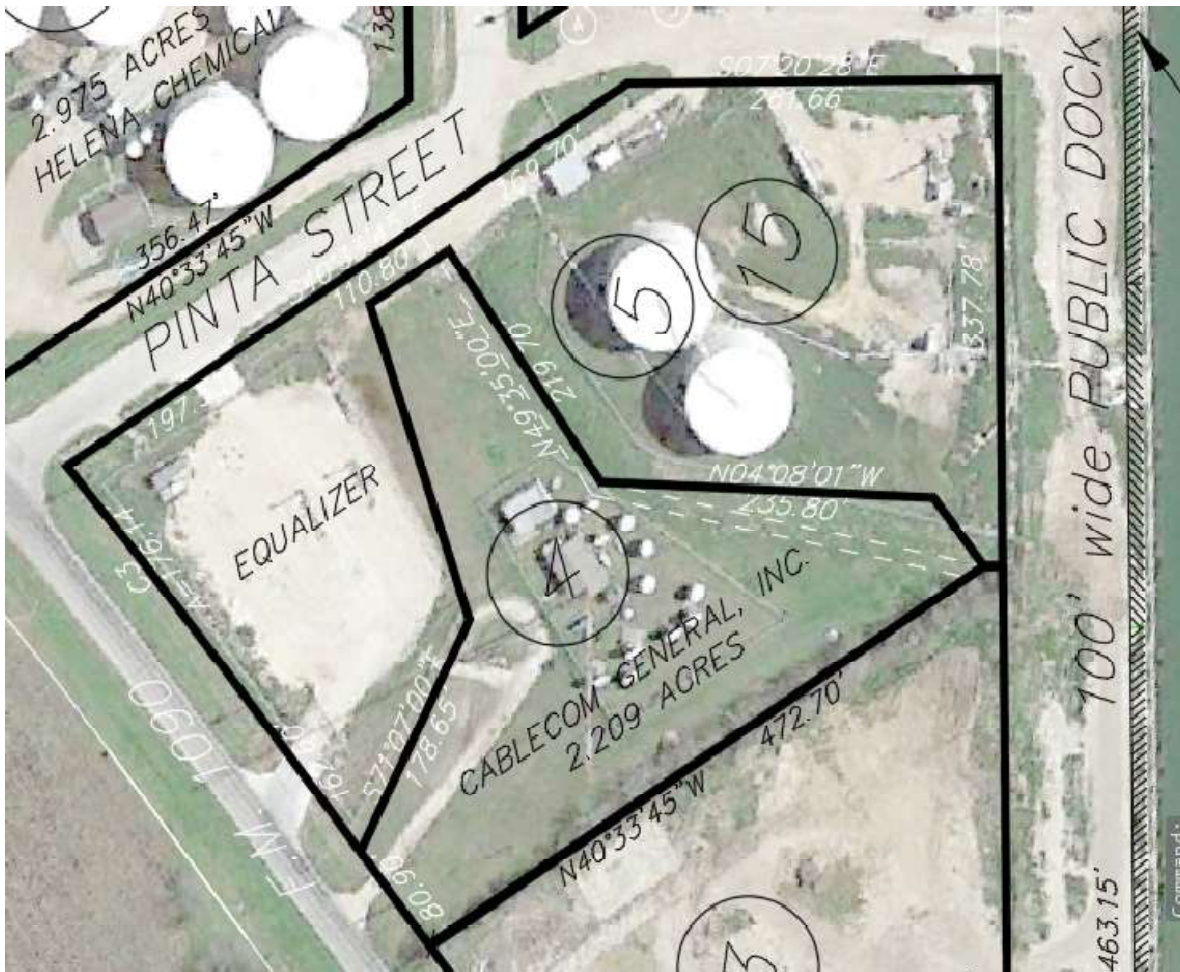
IMPROVEMENTS (Fee Simple Market Value) \$ - 10% \$0

\$23,958

Montly Rent per Valbridge valuation: 

\$1,997
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*Actual ROR with \$851.71/mo 4.3%*





PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s) **TR 5 + TR 15**

ACREAGE: 3.63 AC

LEASEE: **EQUILIZER**

EFFECTIVE DATE OF LEASE: January 1, 2011

TERM OF LEASE: 5 years + three each 5 year options to extend

\* City can set a new rate with each option based upon prevailing rate with max. 10% increase.

EXPIRATION OF CURRENT LEASE: December 31, 2025

EXPIRATION W/POTENTIAL OPTIONS: December 31, 2030

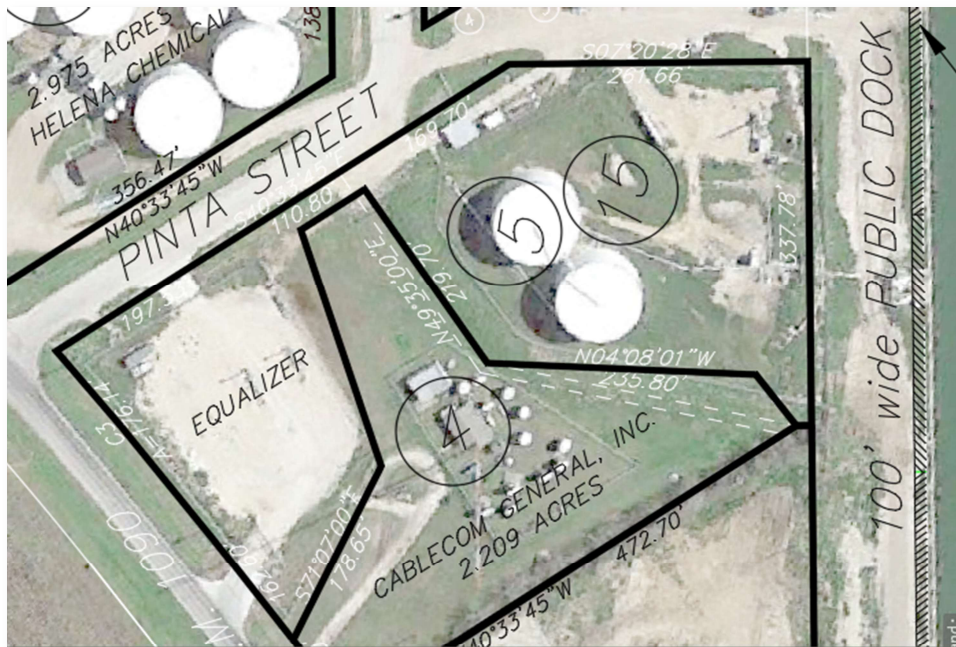
ANNUAL COST ADJUSTMENT:	March 1 each year per CPI	Annual
CURRENT MONTHLY RENT:	<b>\$2,819.39</b>	<b>\$33,832.68</b>

VALBRIDGE VALUATIONS:	\$2.75 /sf	ROR	Annual Rent
LAND:	\$434,838	10%	\$43,484
Montly Rent per Valbridge valuation:			<b>\$3,624</b>
<i>Actual ROR with \$2,819.39/mo</i>			<i>7.8%</i>

\* Below improvements have been constructed on site by the Leasee

IMPROVEMENTS (Fee Simple Market Value)

2 ea. 25K barrel tanks	\$	1,260,000	10%	\$126,000
3 ea. Lact units	\$	580,000	10%	\$58,000
1 eae. Vapor Unit		\$1,450,000	10%	\$145,000
Total Fee Simple Market Value Improvements provided by Leasee				<b>\$329,000</b>
Montly Rent per Valbridge valuation:				<b>\$27,417</b>



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s)	TR 6 + TR 7 + TR8 + TR 9 + TR 18*		* includes area between tracks and old rr row across Montier	
ACREAGE:	9.397 AC			
DOCKAGE:	591.25 LF			
LEASEE:	<b>HELENA CHEMICAL</b>			
EFFECTIVE DATE OF LEASE:	August 1, 2018			
TERM OF LEASE:	20 years + two each 10 year options to extend			
EXPIRATION OF CURRENT LEASE:	July 31, 2038			
EXPIRATION W/POTENTIAL OPTIONS:	July 31, 2058			
ANNUAL COST ADJUSTMENT:	August 1 each year per MCI	Annual Rent	Total Annual	
CURRENT MONTHLY RENT:	\$7,061.89	\$84,742.68	\$113,086.68	
CURRENT MONTHLY DOCKAGE:	\$2,362.00	\$28,344.00		
TOTAL MONTHLY PAYMENTS:	\$9,423.89			

VALBRIDGE VALUATIONS:	\$4.25 /sf	ROR	Annual Rent
LAND:	\$1,739,667	10%	\$173,967
	Montly Rent per Valbridge valuation April 2023:		\$14,497
	<i>Actual ROR with \$7,061.89/mo</i>	<i>4.9%</i>	
BULKHEAD* (Fee Simple Market Value):	\$1,680,000	3%	\$50,400
	Montly Rent per Valbridge valuation April 2023:		\$4,200
	<i>Actual ROR with \$2,362.00/mo</i>	<i>1.7%</i>	

\* Note: Helena did assist in cost of bulkhead

\* Below improvements have been constructed on site by the Lessee

IMPROVEMENTS (Fee Simple Market Value)			
2 ea. 25K barrel tanks	\$ 1,260,000	10%	\$126,000
3 ea. Lact units	\$ 580,000	3%	\$17,400
1 ea. Vapor Unit	\$1,450,000	10%	\$145,000
Total Fee Simple Market Value Improvements provided by Lessee			\$288,400
Montly Rent per Valbridge valuation:			\$24,033



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s) **TR 11**

ACREAGE: **17 AC** +/- Estimated acreage; includes inlet area and has experienced erosion

LEASEE: **ENCORE DREDGING**

EFFECTIVE DATE OF LEASE: January 1, 2023

TERM OF LEASE: 3 Years

EXPIRATION OF CURRENT LEASE: November 30, 2025

EXPIRATION W/POTENTIAL OPTIONS: N/A

ANNUAL COST ADJUSTMENT: October 1 per MCI Annual Rent

CURRENT MONTHLY RENT: **\$2,530.75** \$30,369.00

VALBRIDGE VALUATIONS: **\$3.75 /sf**

\* To calculate the acreage of land, I deducted 2.5 acres of estimated erosion, 1.1 ac for the inlet area and 2.3 ac for a future 50 ft wide public accessway along the west shoreline. 17-2.5-1.1-2.3 = 11.1

			ROR	Annual Rent
LAND:	11.1 AC	\$1,813,185	10%	\$181,319
IMPROVEMENTS (Fee Simple Market Value)	\$	-	10%	\$0
				<u>\$181,319</u>

Montly Rent per Valbridge valuation April 2023: **\$15,110**

*Actual ROR with current lease amount of \$2,530.75/mo 1.7%*

