SKYNET PROPERTIES
EXPERIENCE REAL ESTATE

BROKER PRICE OPINION

(BPO)

Property Tax Protest Support

Company:	SkyNet Properties LLC
Property Address:	[redacted]
County:	Fort Bend County, Texas
Date:	March 27, 2026
Prepared For:	[redacted]
Prepared By:	[redacted] SkyNet Properties LLC
Purpose:	Property Tax Protest - 2025 Assessment
Assessed Value:	$798,244 (FBCAD 2025)

This document is intended solely for the use of the named recipient.

1. Subject Property Information

Property Address:	[redacted]
County:	Fort Bend County, Texas
Legal Description:	COUNTRY LAKES AT GRAYSON LAKES SEC 5 BLOCK 2 [redacted]
Tax Parcel / APN:	[redacted] (Quick Ref: [redacted]
Property Type:	[X] SFR [ ] Condo [ ] Townhome [ ] 2-4 Unit [ ] Other
Zoning:	Residential - Single Family
HOA:	[X] Yes [ ] No Dues: $966 / Year (Community Sound)
School District:	Katy ISD
Current List Price:	Not Currently Listed (Off-Market)
Prior Sale Price / Date:	$385,000 / 10/27/2012 (MLS [redacted]
2025 Assessed Value:	$798,244 (Improvement: $694,244 + Land: $104,000)
Builder:	David Weekley Homes

2. Ownership & Occupancy Status

Current Owner:	[redacted] & [redacted]
Occupancy Status:	[X] Owner-Occupied [ ] Tenant-Occupied [ ] Vacant
Listing Status:	[ ] Active [ ] Pending [ ] Expired [X] Off-Market [ ] REO/Foreclosure
REO / Short Sale:	[ ] Yes [X] No
Property Access:	[ ] Interior Inspected [X] Exterior/Drive-By Only
Inspection Date:	March 27, 2026
Exemptions Filed:	NONE - No homestead exemption on file despite owner-occupancy. New homestead exemption filed 3.27.2026.
Most Recent Deed:	02/12/2024 - From [redacted] to [redacted]

NOTE: The property has NO exemptions currently filed with Fort Bend County, despite being owner-occupied. The owners should file a homestead exemption immediately to reduce future tax liability.

3. Neighborhood / Market Area Analysis

Location Type:	[ ] Urban [X] Suburban [ ] Rural	**Market Trend:**	[ ] Increasing [X] Stable [ ] Declining
Predominant Price:	$500,000 - $750,000	**Predominant Age:**	15-22 yrs (2003-2007)

Marketing Time:	[ ] Under 3 mo [X] 3-6 mo [ ] Over 6 mo	**Demand/Supply:**	[ ] Shortage [X] Balanced [ ] Oversupply
Employment Stability:	[X] Growing [ ] Stable [ ] Declining	**Property Values:**	[ ] Increasing [X] Stable [ ] Declining

Neighborhood Notes: Country Lakes at Grayson Lakes is a well-established master-planned community in Katy, TX within Katy ISD (zoned to Woodcreek Elementary, Woodcreek Junior High, and Tompkins High School). The subdivision features lake access, a community pool, clubhouse, playground, and tennis courts. The neighborhood is proximate to I-10, the Grand Parkway (SH 99), major retail corridors (Katy Mills, LaCenterra), and the Energy Corridor employment hub. Property values in the neighborhood have remained stable with modest appreciation. The majority of homes were built between 2003-2007 by established builders including David Weekley Homes. The area experienced no significant flooding during Hurricane Harvey (2017). No adverse environmental or economic factors noted. Tax rates across five jurisdictions total approximately 2.02 ($16,123 projected for 2025 at current assessment).

4. Site Description

Lot Size:	17,868 sq ft (0.41 acres)	**Lot Shape:**	Regular / Rectangular
Topography:	Level	**Drainage:**	Adequate
Street:	Public / Paved / Concrete Curbs	**Utilities:**	[X] Public Water [X] Public Sewer (MUD 130)
Flood Zone:	X (Minimal Risk)	**Easements:**	[ ] Yes [X] No known issues
Environmental Issues:	[X] None Known	**Landscaping:**	[ ] Typical [ ] Minimal [X] Extensive
Sprinkler System:	Yes - Installed	**Lake/Water Access:**	Yes - Subdivision Lake Access

5. Improvements / Condition Assessment

Year Built:	2005	**Effective Age:**	18-20 Years
GLA (sq ft):	4,029 (Bldg) / 3,639 (Ground Floor)	**Stories:**	1 (Single-Story)
Bedrooms:	4	**Bathrooms:**	5 Total (4 Full / 1 Half)
Garage:	[X] Attached 264 SF + [X] Detached 570 SF	**Basement:**	[ ] Full [ ] Partial [X] None
Foundation:	Slab / Concrete	**Exterior:**	Brick
Roof:	Composition Shingle	**HVAC:**	Central A/C & Heat
Pool:	[X] Yes - 518 SF In-Ground (Built 2024)	**Spa:**	[X] Yes - Built 2024
Fireplace:	[X] Yes - 1 Gaslog	**Flooring:**	Tile Throughout

Countertops:	Silestone	**Carport:**	Yes

Overall Condition: [ ] Excellent [X] Good [ ] Average [ ] Fair [ ] Poor

Condition Notes: The subject property is a single-story David Weekley home built in 2005 with 4,029 SF. The property is in good overall condition consistent with its age. Notable improvements include a new in-ground pool (518 SF) and spa installed in 2024. The home features tile flooring throughout, Silestone countertops, gaslog fireplace, and both attached and detached garage spaces. The property sits on an above-average lot of 17,868 SF compared to neighborhood standards. No significant deferred maintenance was observed during the exterior inspection.

6. Comparable Sales (Closed)

Three comparable closed sales within Grayson Lakes subdivision were selected, all within the past 12 months and within one mile of the subject property. All comparables are single-family residences of similar construction and vintage.

Feature	Subject	Comp #1	Comp #2	Comp #3
Address	[redacted]	[redacted] Ivy Cove Ct	1507 Baldridge Ln	1615 Crystal Meadow Pl
MLS #	[redacted] (Last Sale)	38757963	90447460	34302023
Sale Price	$385,000 (10/2012)	$575,000	$585,000	$655,000 (Adj: $643,000)
Sale Date	10/27/2012	11/07/2025	04/21/2025	09/22/2025
Distance (mi)	Subject	< 0.5 mi	< 0.5 mi	< 1.0 mi
Property Type	SFR	SFR	SFR	SFR
Year Built	2005	2003	2006	2007
GLA (sq ft)	4,029	3,976	3,909	4,339
Stories	1	2	2	2
Lot Size (sq ft)	17,868	13,072	10,221	11,999
Bedrooms	4	5-6	5	5
Bathrooms	5 (4F/1H)	5 (4F/1H)	4 (3F/1H)	4 (3F/1H)
Garage / Parking	Att. 264 SF + Det. 570 SF	Att. 2-car 464 SF	Det. 660 SF	Det. 682 SF
Pool / Amenities	Pool 518 SF + Spa (2024)	None (Area Pool)	None (Area Pool)	None (Area Pool)
Condition	Good	Good	Good - Updated	Good - Updated
DOM	N/A	76 / 155 CDOM	63	61 / 435 CDOM
Concessions	N/A	Not Reported	Not Reported	$12,000 Seller Contrib.
Price per SF	$95.56 (2012 Sale)	$144.62	$149.65	$150.96 (Adj: $148.19)
Data Source	HAR MLS / FBCAD	HAR MLS	HAR MLS	HAR MLS

Key Observations: All three comparable sales closed between $575,000 and $655,000, representing a price-per-square-foot range of $144.62 to $150.96. The subject property, assessed at $798,244 ($198.13/SF), exceeds all comparable sale prices by a significant margin. Even after adjusting comparables upward for the subject's superior features (larger lot, pool/spa, single-story premium), the adjusted values remain well below the current assessed value, supporting a reduction in the 2025 assessment.

7. Comparable Active / Pending Listings

Three active or recently expired listings within Grayson Lakes subdivision were analyzed to establish current market competition and pricing expectations.

Feature	Listing #1	Listing #2	Listing #3	Notes
Address	2127 Linden Rock Dr	1302 Lake Grayson Dr	1335 Lake Grayson Dr	All in Grayson Lakes
MLS #	36942400	58001987	61138410	
List Price	$579,822	$715,000	$849,900	Range: $580K-$850K
List Date	Active	Active	Expired	
Status	Active	Active	Expired	Listing #3 expired - did not sell
Property Type	SFR	SFR	SFR	
Year Built	2004	2005	2004	
GLA (sq ft)	3,907	4,247	4,005	
Stories	2	2	2	
Lot Size (sq ft)	11,061	17,522	18,528	
Bedrooms / Baths	4BR / 3F+1H	4-5BR / 3F+1H	5BR / 3F+1H	
Pool	None	None	Pool + Hot Tub (2019)	Only #3 has pool
Condition	Good	Good - New Roof/AC	Good	
DOM	81 / 305 CDOM	52 / 263 CDOM	84 / 187 CDOM	
Concessions	N/A	N/A	N/A	

Listing Analysis: Active listings in Grayson Lakes range from $579,822 to $715,000 for properties with similar characteristics. Notably, Listing #3 at 1335 Lake Grayson Drive was listed at $849,900 with a pool/hot tub and an 18,528 SF lot (features most comparable to the subject) but EXPIRED without selling after 187 cumulative days on market. This demonstrates that the market does not support pricing at or near the subject's assessed value of $798,244, even for properties with pool amenities and large lots. The expired listing at $849,900 is particularly relevant as it directly contradicts the assessed value.

8. Adjustments Grid

Market-derived adjustments are applied to each comparable sale to account for differences from the subject property. Positive (+) adjustments indicate the comparable is inferior to the subject; negative (-) adjustments indicate the comparable is superior.

Adjustment Category	Comp #1 Adj ($)	Comp #2 Adj ($)	Comp #3 Adj ($)
Location	$0	$0	$0
Site / View / Lot Size	+$9,500	+$15,000	+$11,500
Age / Condition	+$5,000	$0	$0
GLA (Size)	+$2,650	+$6,000	-$15,500
Stories (1-Story Premium)	+$20,000	+$20,000	+$20,000
Room Count / Layout	-$5,000	-$5,000	-$5,000
Garage / Parking	+$10,000	+$5,000	+$5,000
Pool / Amenities	+$40,000	+$40,000	+$40,000
Concessions / Financing	$0	$0	+$12,000
Market Conditions (Time)	$0	-$5,000	$0
Net Adjustment	**+$82,150**	**+$76,000**	**+$68,000**
Adjusted Sale Price	**$657,150**	**$661,000**	**$711,000**

Adjustment Notes:

Lot Size: Adjusted at approximately $2.00/SF differential. Subject lot (17,868 SF) is significantly larger than Comps #1 and #2 (13,072 and 10,221 SF respectively).

Stories / Single-Story Premium: Subject is a single-story home; all three comparables are two-story. Single-story homes typically command a 3-5% premium in this market due to accessibility, higher construction cost per SF, and buyer preference. A $20,000 adjustment is applied.

Pool/Spa: Subject has a new (2024) in-ground pool and spa. None of the sold comparables have private pools. A $40,000 adjustment reflects the contributory value of the recently installed pool and spa amenity.

Room Count: Subject has 4 bedrooms vs. 5-6 bedrooms in comparables. Negative adjustment of $5,000 applied as additional bedrooms add modest value.

Garage: Subject has combined attached (264 SF) and detached (570 SF) garage space totaling 834 SF. Adjustments vary based on comparable garage configurations.

Market Conditions: Comp #2 sold in April 2025 (nearly 12 months prior) and receives a slight negative time adjustment of $5,000 reflecting the stable-to-flat market.

9. Market Conditions & Trends

Avg. Days on Market:	61-81 days (active listings); 61-76 days (sold comps)

Avg. List-to-Sale Ratio:	93-96%
Months of Inventory:	4-6 Months (Balanced Market)
Price Trend (12 mo):	[ ] Appreciation [X] Stable (0-2%) [ ] Depreciation
Foreclosure Activity:	[X] Low [ ] Moderate [ ] High
Absorption Rate:	2-3 Sales/Month in Grayson Lakes Subdivision

Market Commentary: The Katy/Fort Bend County residential market has remained stable over the past 12 months with modest appreciation in the 0-2% range. Interest rates remain elevated compared to pandemic-era levels, which has moderated buyer demand and price growth. The Country Lakes at Grayson Lakes subdivision continues to attract families drawn to Katy ISD schools and proximity to the Energy Corridor. Inventory levels suggest a balanced market with no significant upward pricing pressure. The assessed value increase from $624,990 (2024) to $798,244 (2025) represents a 27.7% year-over-year increase in appraised value, which is entirely inconsistent with actual market conditions and comparable sales data in the subdivision. Fort Bend County Appraisal District (FBCAD) assessed values do not appear to be reflective of prevailing market sales within the immediate neighborhood.

10. Valuation Approaches

10.1 Sales Comparison Approach (Primary)

The Sales Comparison Approach is the primary and most reliable method for this BPO. The opinion of value is derived by analyzing three recent comparable closed sales within the same subdivision, adjusting for differences in lot size, GLA, stories, pool amenities, and other features, and reconciling the adjusted values. After adjustments, the three comparables indicate a value range of $657,150 to $711,000.

Indicated Value Range:	$657,150 - $711,000
Most Probable Value (As-Is):	$685,000

10.2 Cost Approach (Supplemental)

The cost approach provides supplemental support. Based on the subject property's age (2005 construction), functional and economic depreciation over 20+ years, and current replacement costs, the cost approach supports a value consistent with the sales comparison conclusion.

Replacement Cost New (est.):	$160/SF x 4,029 SF = ~$644,640
Less: Depreciation (20 yrs):	~$128,928 (20% physical depreciation)
Depreciated Improvement Value:	~$515,712
Plus: Land Value:	$104,000 (per FBCAD)
Plus: Pool/Spa (2024):	~$50,000 (contributory value)
Indicated Value (Cost):	~$669,712

10.3 Income Approach (Not Applicable)

The income approach is not applicable to this property as it is an owner-occupied single-family residence and is not used as a rental property. However, for reference, comparable rental rates in the area for homes of this size range from $3,200-$3,800/month, which at a GRM of 180 would suggest a value of approximately $576,000-$684,000, further supporting the sales comparison conclusion.

11. Reconciliation & Final Opinion of Value

Based on the analysis of three comparable closed sales, three active/expired listings, current market conditions, and the overall condition and features of the subject property, and giving primary weight to the Sales Comparison Approach, the following opinion of value is provided:

AS-IS MARKET VALUE	$685,000
CURRENT ASSESSED VALUE	$798,244 (FBCAD 2025)
OVER-ASSESSMENT AMOUNT	$113,244 (14.2% Over Market)
QUICK SALE / LIQUIDATION VALUE	$620,000

Reconciliation Notes: The Sales Comparison Approach receives the greatest weight in this analysis as it reflects actual buyer and seller behavior in the subject's immediate market. Three closed sales within the Grayson Lakes subdivision, all within the past 12 months, were adjusted for differences in lot size, living area, stories, pool amenities, and other features. After adjustment, the comparables indicate a range of $657,150 to $711,000. The most probable value of $685,000 reflects the central tendency of the adjusted comparables, with greatest weight given to Comp #3 (1615 Crystal Meadow Place) which is most similar in size and vintage to the subject. The cost approach ($669,712) provides supporting evidence. The income approach is not directly applicable but provides additional support in the $576,000-$684,000 range.

CONCLUSION: The 2025 FBCAD assessed value of $798,244 exceeds the market value of this property by approximately $113,244 (14.2%). The 27.7% year-over-year increase from the 2024 assessed value of $624,990 is not supported by market data, which shows stable conditions with minimal appreciation. This BPO supports a reduction of the assessed value to $685,000 or less.

12. Estimated Marketing Time

At Opinion of Value ($685,000):	60-90 days
At Quick Sale Price ($620,000):	30-45 days
Suggested List Price:	$699,000 - $725,000

Marketing Time Notes: Based on current absorption rates of 2-3 sales per month in Grayson Lakes and average DOM of 61-81 days for comparable properties, the subject would likely sell within 60-90 days at the opinion of value. The expired listing at 1335 Lake Grayson Drive ($849,900 with pool/hot tub and 18,528 SF lot) failed to sell after 187 cumulative days, reinforcing that properties priced above $750,000 in this subdivision face significantly extended marketing times. The assessed value of $798,244 is not achievable in the current market.

13. Tax Assessment Analysis

The following analysis compares the FBCAD assessed values with actual market data to support the property tax protest:

Assessment History	Assessed Value	YOY Change
2025	$798,244	+$173,254 (+27.7%)
2024	$624,990	+$17,133 (+2.8%)
2023	$607,857	
2022	$540,290	
2021	$456,430	
2020	$419,760	

Key Tax Findings:

1. The 2025 assessment of $798,244 represents a 27.7% increase over the 2024 value of $624,990, which is grossly inconsistent with the stable 0-2% appreciation observed in the actual market.

2. The assessed value of $198.13/SF far exceeds the comparable sold price range of $144.62-$150.96/SF in the same subdivision.

3. NO EXEMPTIONS are currently filed for this property. The owners should immediately file a homestead exemption with Fort Bend County, which would provide an additional $100,000 reduction in taxable value for the school district (Katy ISD) portion and the 20% cap on annual increases.

4. The 2025 total tax of $13,050.08 (paid by [redacted] across five jurisdictions (Fort Bend Co Drainage: $0.01, Fort Bend Co General: $0.412, MUD 130: $0.385, ESD 2: $0.095749, Katy ISD: $1.1171) totals an effective rate of approximately 2.02%.

5. At the recommended value of $685,000 (and with a homestead exemption), the property tax savings would be significant.

14. Assumptions, Limiting Conditions, and Disclaimers

14.1 Non-Appraisal Disclaimer

THIS BROKER PRICE OPINION IS NOT AN APPRAISAL. This BPO has been prepared by a licensed real estate broker or sales agent and does not constitute an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP), Texas Appraiser Licensing and Certification Act (Tex. Occ. Code Ch. 1103), or any federal or state appraisal regulation. This document may not be used in lieu of an appraisal where an appraisal is required by law, regulation, or the guidelines of any lending institution, government-sponsored enterprise, or regulatory body. If an appraisal is required, the client should engage a licensed or certified appraiser.

14.2 Reliance Limitations

This BPO is prepared solely for the use and benefit of [redacted] and [redacted] in connection with a property tax protest before the Fort Bend County Appraisal Review Board (ARB). No other party may rely on this opinion without the prior written consent of SkyNet Properties LLC. The broker assumes no responsibility for unauthorized reliance by third parties. This BPO is valid only as of the effective date stated herein; market conditions may change materially after the date of this opinion.

14.3 Data-Source Reliability

Information contained in this BPO has been gathered from sources believed to be reliable, including but not limited to the Houston Association of Realtors Multiple Listing Service (HAR MLS), Fort Bend County Appraisal District (FBCAD) records, Fort Bend County Tax Office records, and personal inspection. However, SkyNet Properties LLC makes no warranty or representation, express or implied, as to the accuracy or completeness of such information. The broker has not independently verified all data sources and assumes no liability for errors or omissions in third-party data.

14.4 Limitation of Liability

SkyNet Properties LLC, its agents, employees, and affiliates shall not be liable for any loss, damage, or expense arising from reliance on this BPO beyond the fee paid for its preparation. In no event shall SkyNet Properties LLC be liable for indirect, incidental, special, consequential, or punitive damages. The maximum aggregate liability of SkyNet Properties LLC under or in connection with this BPO shall not exceed the fee charged for its preparation.

14.5 General Assumptions and Conditions

The broker assumes that: (a) the title to the property is marketable and free of liens, encumbrances, and adverse conditions except as specifically noted; (b) no hidden or unapparent conditions of the property, subsoil, or structures exist that would render the property more or less valuable; (c) the property complies with all applicable building codes, zoning regulations, and use restrictions; (d) responsible ownership and competent property management are assumed; (e) no engineering survey has been conducted and the broker assumes no responsibility for matters of survey; (f) the property is not subject to environmental contamination unless otherwise noted; and (g) all mechanical systems, structural components, and utilities are in working order unless otherwise stated herein.

14.6 Texas-Specific Provisions

This BPO is prepared in accordance with applicable Texas law and the rules of the Texas Real Estate Commission (TREC). The broker is licensed in the State of Texas. The broker has not performed and is not qualified to perform engineering, environmental, or structural inspections. Any opinions regarding condition are based solely on visual observation during the property inspection and should not be relied upon as a substitute for professional inspection services. This BPO may be presented to the Fort Bend County Appraisal Review Board as evidence of market value pursuant to Section 41.43 of the Texas Property Tax Code.

15. Certification & Signature Block

I hereby certify that, to the best of my knowledge and belief:

(1) The statements of fact contained in this BPO are true and correct.

(2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

(3) I have no present or prospective interest in the property that is the subject of this BPO and no personal interest with respect to the parties involved.

(4) I have no bias with respect to the property or the parties involved with this assignment.

(5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.

(6) My compensation for completing this BPO is not contingent upon the opinion of value expressed herein or upon any predetermined value.

(7) I have conducted a visual inspection of the subject property as indicated in this report.

(8) No one other than the undersigned provided significant professional assistance in the preparation of this BPO.

[redacted] dotloop verified 03/27/26 10:58 AM CDT BDYI-FEXH-IOXV-ULNW Broker / Agent Signature	03/27/2026 Date
[redacted] Printed Name	832600 License # / State
SkyNet Properties LLC Brokerage Name	[redacted] / [redacted] Phone / Email