

WATERFORD ON LAKE TRAVIS

LAGO VISTA, TRAVIS COUNTY, TEXAS

OFFERING SUMMARY A total of 45 single family lots and 89.9549 acres of land planned for an additional ± 70 lots.

OFFERING BREAKDOWN

Section 4A - 39 vacant developed lots, including 7 waterfront lots offering the opportunity to build private docks.

Section 6 - 6 vacant developed lots

Section 4B - 47.9275 acres planned for 46 residential lots

Section 2A - 37.0274 acres planned for 25 lots

PRICE \$5,500,000

Overall aerial of Waterford with 360 degree views

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I. PROJECT OVERVIEW

- Executive Summary
- Overall Project Maps and Photos
 - Regional Map
 - Surrounding Development Map
 - Overall Concept Plan

II. OFFERING SUMMARY

- Overview
- Overall Offering Property Detail Map
- Individual Plat Maps and Photos
 - Section 4A Plat Map
 - Section 6 Plat Map
 - Section 4B Preliminary Plan
 - Section 2A Preliminary Plan

III. COMMUNITY PROFILE

- Lago Vista Emerging Market
- Lago Vista Community Profile
- Community Placemarks Map



■ WATERFORD EXECUTIVE SUMMARY

LOCATION The Waterford subdivision is located on the North Shore of Lake Travis on Lohman Ford Road in Lago Vista, Travis County, Texas and is approximately 35 miles from downtown Austin.

PROJECT DESCRIPTION The Waterford subdivision is a luxury residential community located on the North Shore of Lake Travis. Due to the project's location on a narrow peninsula, each lot within the development offers stunning views of Lake Travis. Typical lot size within the subdivision is 100'x225', and home sizes range from 2,800 to 9,900 square feet. There are currently 6 homes under construction with each priced near \$1 Million. Each phase of the project has a gated and landscaped entrance with entryway monumentation. Waterford on Lake Travis adjoins the Point Venture community.

AMENITIES There is an existing and operational 80 wet-slip commercial marina located within Section 4A of the development. Development restrictions have been put in place for the project to ensure continued high-quality development. All architecture and landscaping must be harmonious with the subdivision, and all improvements must be approved by the architectural committee. Upon future completion, there will be an additional 145-slip marina located within Section 4B.

COMMENTS The natural topography of the Waterford subdivision offers lot owners amazing views of Lake Travis and the surrounding Hill Country, affording the opportunity for impressive home designs. In 2013, the highly publicized HGTV Southern living "Dream Home" was built in the Waterford subdivision.

Section 2A

Section 6

Section 4A

Section 4B

Future Location of LCRA Approved 145-Slip Marina

80-Slip Marina

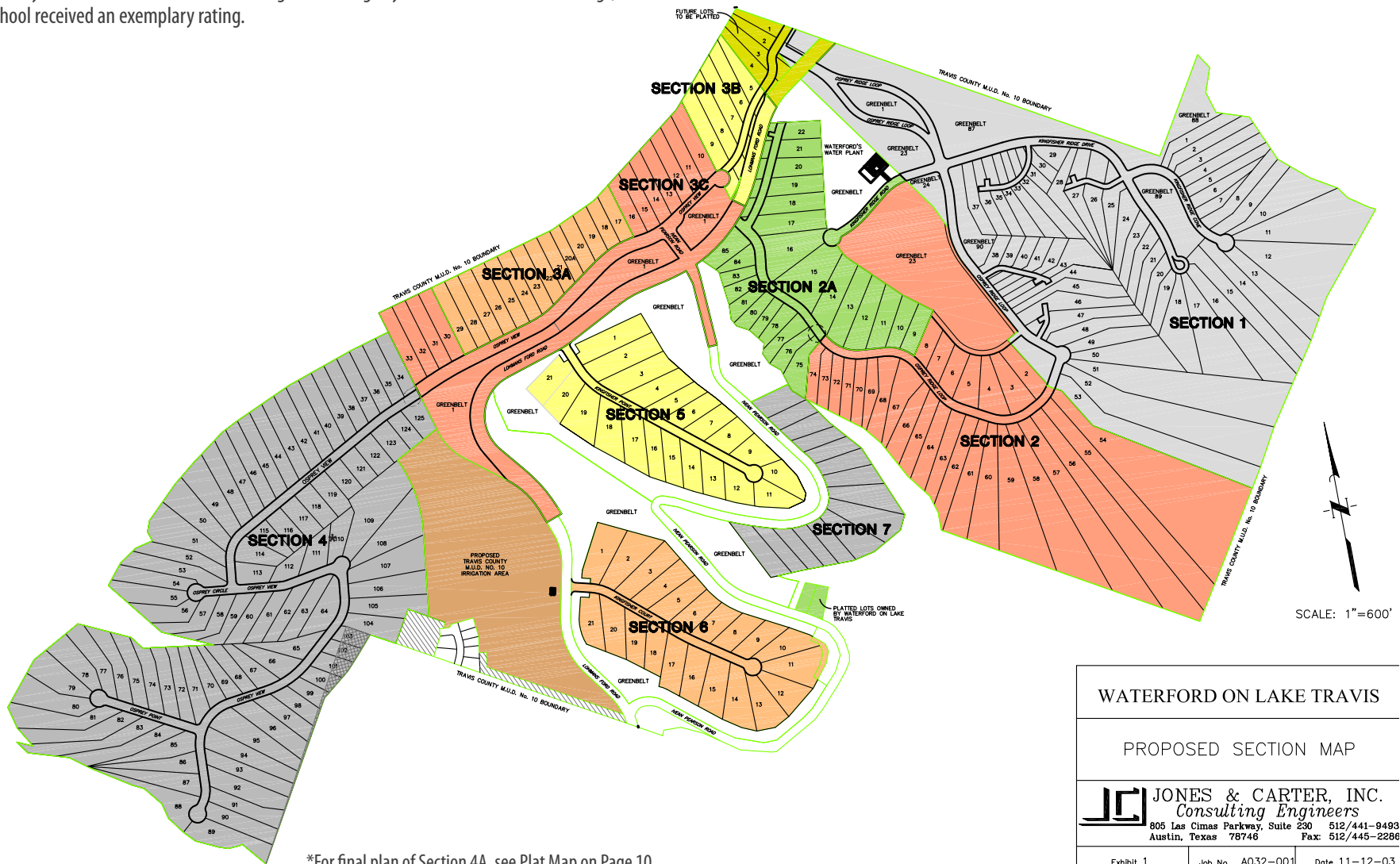


WATERFORD EXECUTIVE SUMMARY

UTILITIES Water and Wastewater is provided by Travis County MUD #10. Per the development covenants and restrictions, septic systems are not allowed within the community. Water and sewer connection fees are \$7,075 per lot. Electricity is provided by Pedernales Electric Cooperative, Cable by Time Warner Cable and Phone service by AT&T. Propane is optional on individual lots and is installed at the discretion of the lot owner.

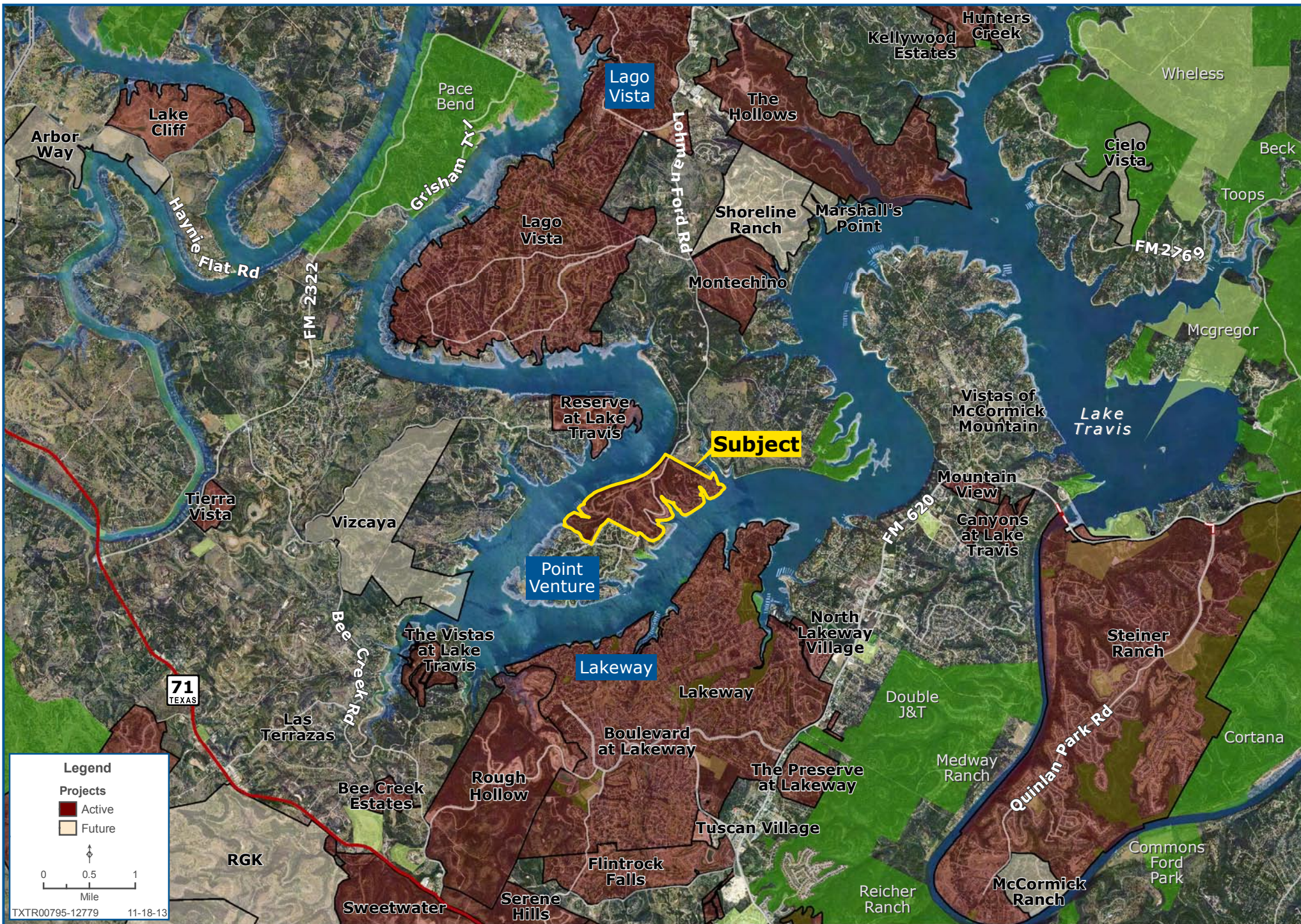
SCHOOLS The Waterford subdivision lies within the Lago Vista Independent School District. Both Lago Vista Elementary and Middle School received recognized ratings by the most recent TEA findings, and the High School received an exemplary rating.

MLS ACTIVITY In the past 24 months, lots within the Waterford Subdivision have sold between \$140,000 to \$360,000. Currently, there are 24 lots listed between \$81,000 for a .5 acre lot and \$495,000 for a 2.5 acre lot. Homes are listed between \$500,000 and \$1,485,000 and have sold within the last 24 months between \$425,000 and \$1,863,154.



*For final plan of Section 4A, see Plat Map on Page 10







■ WATERFORD OFFERING SUMMARY

OFFERING SUMMARY A total of 45 single family lots and 84.9549 acres of land planned for an additional ± 70 lots.

OFFERING BREAKDOWN

Section 4A - 39 vacant developed lots, including 7 waterfront lots offering the opportunity to build private docks.

Section 6 - 6 vacant developed lots

Section 4B - 42.9275 acres planned for 46 residential lots

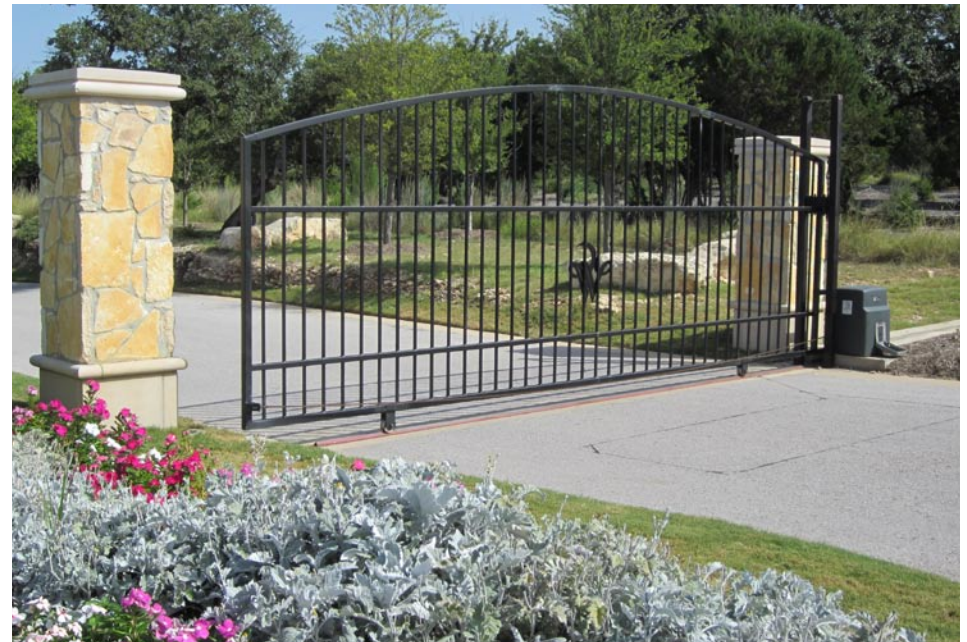
Section 2A - 37.0274 acres planned for 25 lots

PRICE \$5,500,000

POA Each lot owner will pay an annual fee of \$650 to the Property Owner's Association.

ENTITLEMENTS The Waterford project had development rights from LCRA for an additional 145 boat slip marina, now expired. Construction costs have been estimated to run approximately \$25,000 per lot. In 2013, the HGTV "Dream Home" was built in Waterford. The builder for the "Dream Home" was Silverton Custom Homes who were later named the Southern Living Builder of the Year. Wildlife studies have shown there this project contains Golden Cheeked Warbler habitat. All wildlife habitat fees have been paid.

**Additional due diligence documents are available upon request.*





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WATERFORD SECTION 4B PRELIMINARY PLAN

51.9975 ACRES PLANNED FOR 46 RESIDENTIAL LOTS AND 1 MARINA LOT

OFFERING: 47.9275 ACRES



WATERFORD SECTION 2A PRELIMINARY PLAN

37.0274 ACRES PLANNED FOR 25 LOTS



Lago Vista, once perceived as an ancillary market to the Austin Metropolitan area, is now in the midst of a transformation into a primary market. Many parts of West Round Rock, Leander and Cedar Park to the northeast are built out. Builders have either contracted for, or are the owners of, the majority of any future inventory that may exist to the northeast. The strength of this market is driven by the fact that builders have always viewed the northwest Travis/Williamson County corridor essential to their operations. Approximately 55% of all new home sales reported by Metrostudy occur in the northwest markets. Additionally, and equally attractive, Lago Vista Independent School District has very well regarded schools with exemplary rankings for the high school, and recognized rankings for the middle and elementary schools. Lago Vista has also benefitted greatly from the completion of the 183A toll road, allowing for improved travel times to various parts of the Austin MSA, though it is no longer necessary to travel to downtown Austin for services or employment. Finally, Lago Vista offers a variety of the factors that people find attractive about the Austin area – Hill Country terrain, access to Lake Travis, parks and preserves.

Taylor Morrison and Toll Brothers recently acquired West Crystal Falls, now called Travisso. Crystal Falls proper is the third most active subdivision in the Austin area for new home sales, trailing closely behind Sun City and Teravista with 255 annual closings as of the third quarter in 2013. The new entrance to Travisso, which is currently under construction, is approximately 7 miles from the intersection of Lohman Ford Road and RM 1431, the main hub for the City of Lago Vista. Furthermore, Tessera on Lake Travis, a Hines residential development located 2.5 miles west of Lago Vista, is under development, with two national builders beginning construction on homes in spring 2014.



LAGO VISTA COMMUNITY PROFILE

Waterford on Lake Travis is a one of a kind community in that it affords homeowners the opportunity to live within a short distance to downtown Austin while enjoying all the activities and amenities Lake Travis has to offer. Known as "The Gateway to the Hill Country", the area offers numerous golf courses, retail outlets and recreational activities. The subdivision's location affords ease of access to a multitude of amenities within the City of Lago Vista, as well as Cedar Park. In addition, the project is served by the highly acclaimed Lago Vista school district, a remarkable district gaining a multitude of honors based on academics as well as sports.

ENVIRONMENT The natural topography of the area affords incredible views of the Lake and Hill Country providing an abundance of scenery, wildlife, outdoor activities and a relaxing environment. The area is near the Balcones Canyonlands National Wildlife Refuge dedicated to protecting the Golden Cheeked Warbler and other wildlife, creating perfect scenery for any outdoor activity.

LOCATION The Waterford subdivision is located within the City of Lago Vista ETJ in Travis County, Texas. It is approximately 15 miles from the city of Cedar Park which boasts one of the largest and top producing communities in the Austin MSA. Waterford on Lake Travis is also a short 35 miles from downtown Austin.

POPULATION Population within a 15 mile radius of the subject property is 488,738 and 1,074,701 within a 20 mile radius.

PROPERTY TAX (PER \$100 ASSESSED VALUE)

Travis County	\$0.4946
Lago Vista ISD	\$1.3200
Travis Co. Healthcare District	\$0.1290
Travis Co. ESD #1	\$0.1000
Travis Co. MUD #10	\$0.7270
Total Tax Rate	\$2.7706

INCOME In 2012, the median household income for a 10 mile radius was \$104,381 compared to \$50,157 for all US households. The average household income was \$127,256 for a 10 mile radius compared to \$68,162 for all US households.

EDUCATION The Lago Vista Independent School District received an "Exemplary" accountability rating from the Texas Education Agency. In 2011, the voter's of Lago Vista ISD approved a \$29.6 million bond referendum to fund construction, acquisition, renovation, and equipment of schools facilities. With this bond, a new state-of-the-art high school is currently being constructed and is set to open in 2014. In addition to the outstanding academics, the Lago Vista football program has been extremely successful. The Lago Vista Vikings have won three state championships and have played in the state semi-finals.



New LVISD High School

NEARBY ATTRACTIONS Rusty Allen Airport, Lago Vista Golf Course, Highland Lakes Golf Course, Point Venture Golf Course, Airpower Museum at Rusty Allen Airport, Capital Metrorail Red Line Station, Cedar Park Event Center, Costco, 1890 Ranch Retail Center, Cedar Park Regional Medical Center, Flat Creek Estate Winery & Vineyard, Lowe's Market, and numerous lakeside parks with water-sport rentals areas.

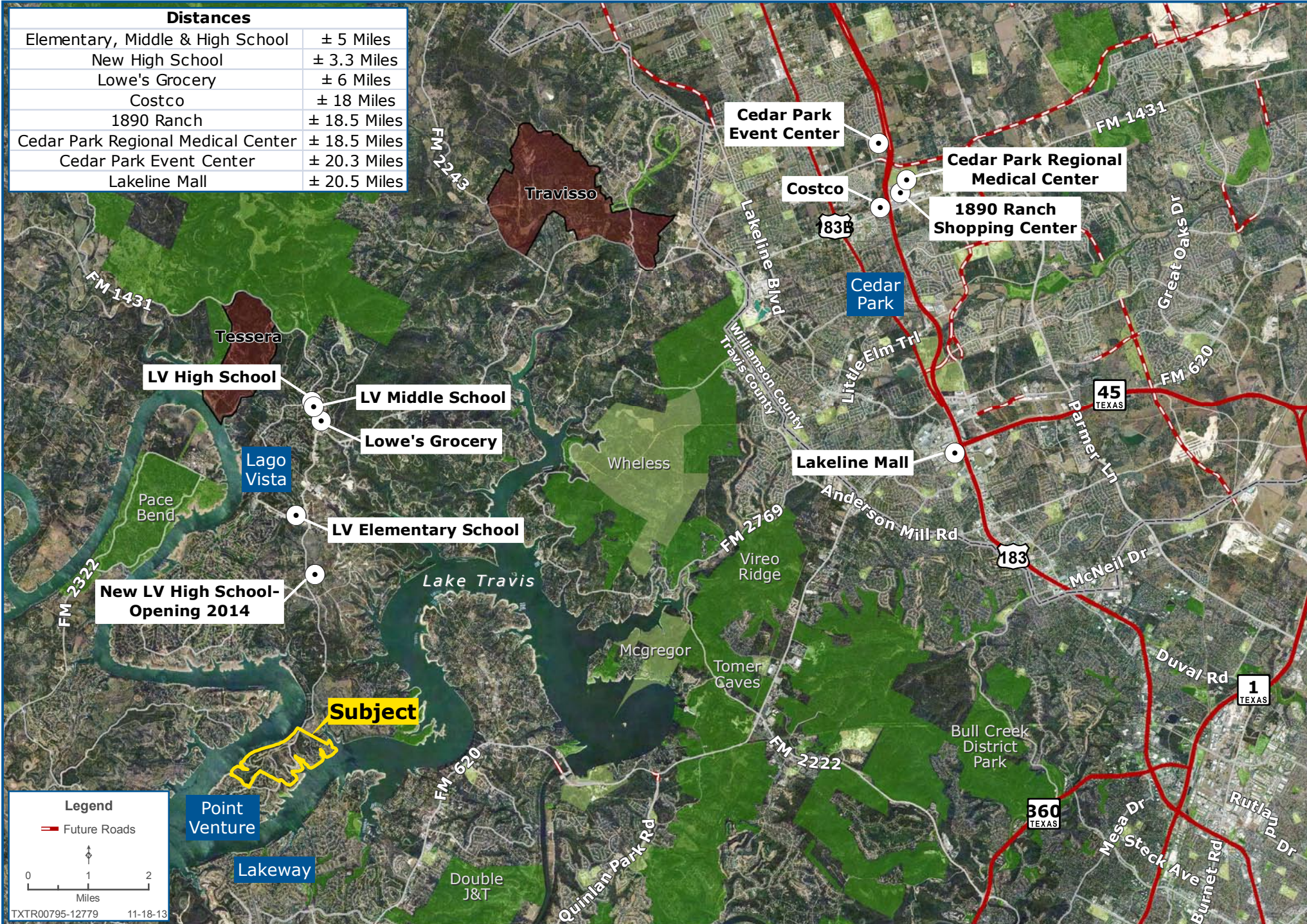
DISTANCES

Elementary, Middle & High School: ±5 miles
New High School: ±3.3 miles
Lowe's Grocery: ±6 miles
Costco: ±18 miles

1890 Ranch: ±18.5 miles
Cedar Park Regional Medical Center: ±18.5 miles
Cedar Park Event Center: ±20.3 miles
Lakeline Mall: ±20.5 miles



Distances	
Elementary, Middle & High School	± 5 Miles
New High School	± 3.3 Miles
Lowe's Grocery	± 6 Miles
Costco	± 18 Miles
1890 Ranch	± 18.5 Miles
Cedar Park Regional Medical Center	± 18.5 Miles
Cedar Park Event Center	± 20.3 Miles
Lakeline Mall	± 20.5 Miles



APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNTARY USE

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

INFORMATION ABOUT BROKERAGE SERVICES:

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER: The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER: The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY: A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

1. Shall treat all parties honestly;
2. May not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
3. May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
4. May not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

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