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Rock Creek

Texas Hill Country, Southwest of Austin

Location: The property fronts FM 967 east of FM 1826 and the Salt Lick Restaurant. The front of the property is located 25 miles southwest of downtown Austin.

Size: ±1,558.49 acres (Owner will consider division)

Price: \$12,000,000

Terms: Cash at closing

Utilities:

Water – Wells at owners' expense. There are two wells on the property, one operated by windmill.

Telephone – Verizon

Electric – Pedernales Electric

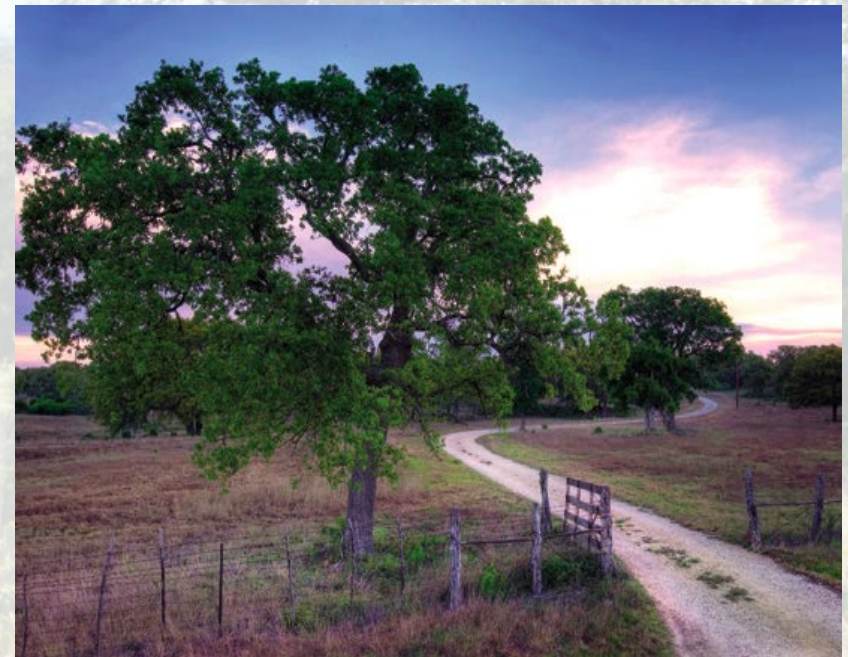
Sewer – Septic at owners' expense

Taxes: The taxes are low due to the wildlife valuation. 2011 taxes were \$3,375.

Improvements: There are two older homes on the property and some cattle pens. The improvements add little or no value.

Governing Jurisdictions: Hays County, City of Dripping Springs ETJ, Edwards Aquifer and the Lower Colorado River Authority

Schools: Hays Consolidated ISD – Elm Grove Elementary, Dahlstrom Middle School and Jack C. Hays High School

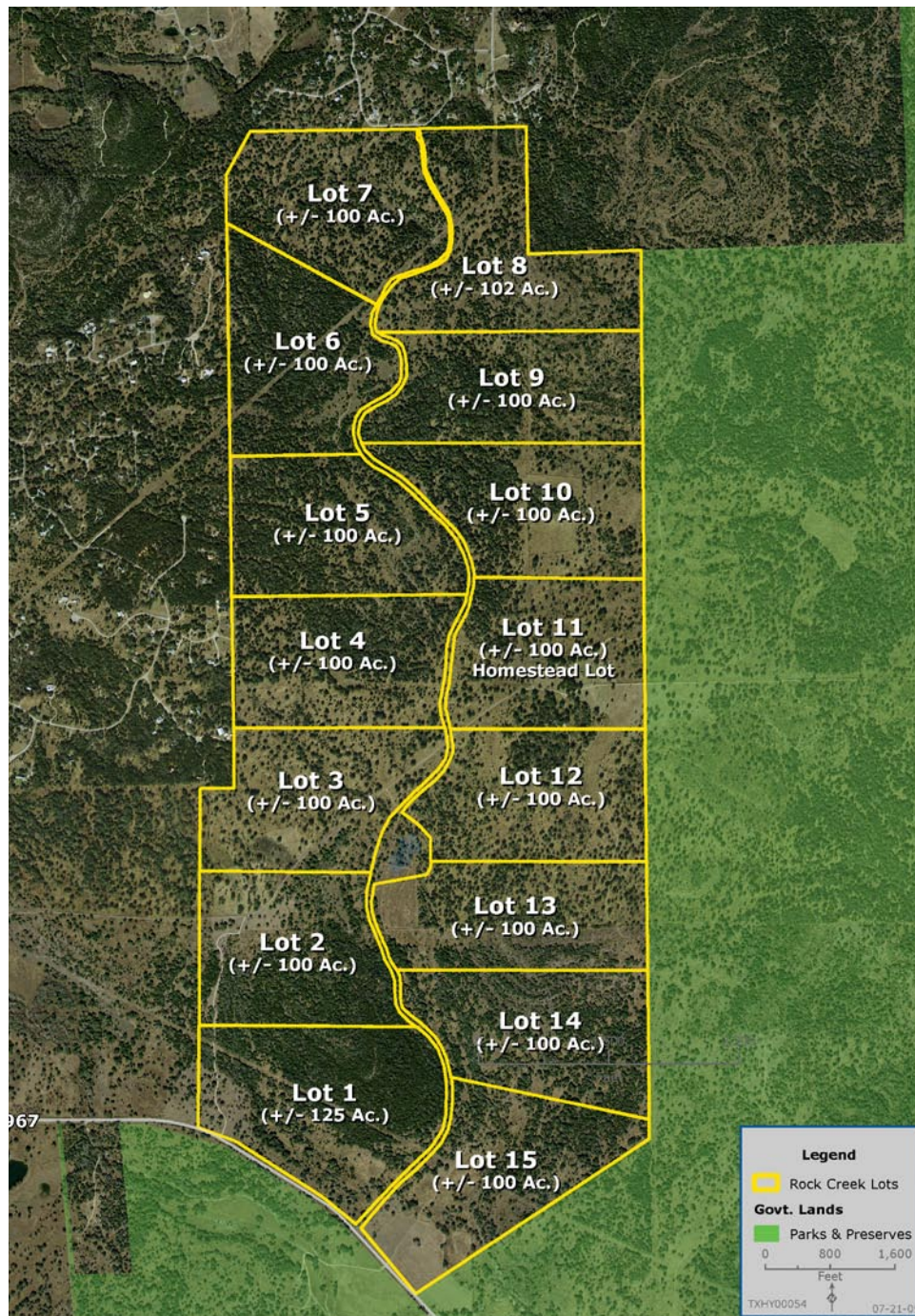


The Rock Creek property is 1,558 acres with magnificent hills which provide spectacular vistas including a magnificent downtown skyline view. The trees include live oak, post oak, elm and cedar and are uncharacteristically large due to its location atop the aquifer and the unique geology of the property. The prior stewards of the property maintained the property to the highest standards adding to the physical beauty.

The property is subject to a conservation easement which limits the development of the property. There are over 7,000 acres of land which adjoin the Rock Creek property that are permanently protected from development through the use of conservation easements. The concept for the development of the property is to have a 1,558 acre conservation ranch community where you will enjoy ownership of a 100-acre "lot".

The Violet Crown Trail, a thirty four mile trail system envisioned by the City of Austin and the Hill Country Conservancy, will connect the property to Lady Bird Lake and Zilker Park. Driftwood, a tiny community in the Texas Hill Country, is emerging as the Napa Valley of Texas, where numerous vineyards and orchards dot the area hillsides. The area is home of the famed Salt Lick restaurant. Famed restaurateur, Damian Mandola and his winery and Tratoria Lisina, now call Driftwood home.





Rock Creek Conservation Easement and Development Plan Restrictions

Impervious Cover Limit

Total Impervious Cover – 1.7%
(26.486 acres or 1,153,730.16 SF)

Subdivision

Fifteen residential parcels.

Each residential parcel can contain one single family residence, one single family guest structure, a tennis court, swimming pool, a barn, a stable and other sheds or outbuildings necessary for agricultural and wildlife management utilization, and up to three water wells.

Four open space parcels.

Each open space parcel is allowed one water well. Fencing and driveways are permitted with in open space parcels. One of the four open space parcels can contain a clubhouse and two tennis courts. Total impervious cover not to exceed 45,000 SF.

Driveways and Trails

Existing driveways and trails can be improved but not widened. New driveways and trails will be designed to minimize length and environmental impact.

Ponds

No more than 4 ponds total comprised of one large pond (between 16 and 26 acre feet) and three others (to be less than 16 acre feet each. Total acre feet of all 4 ponds not to exceed 68 acre feet. Pumping of groundwater or surface water to fill ponds is prohibited. Ponds are not included in impervious cover calculations.

Landscaping

A total of 32 acres can be landscaped.

Agriculture

One animal unit per thirty acres and one acre of cultivated crops per residential parcel is allowed.

Austin finalizes \$30 million open space deal

Considered the state's largest land conservation deal, purchase will protect more than 3,000 acres of environmentally sensitive land in Hays County.

By Kate Alexander
AMERICAN-STATESMAN STAFF
Thursday, February 14, 2008

In what has been deemed the state's largest land conservation deal, more than 3,000 acres of environmentally sensitive land once slated for intense development has been permanently protected.

The City of Austin kicked in \$30 million to buy outright 1,500 acres of the Hays County land and put development restrictions on the remaining 1,558 acres.

Public access will be allowed on that swath, which will provide a critical connection between the Ladybird Johnson Wildflower Center and the Onion Creek Natural Area.

Conservation easements on remaining 1,558 acres will restrict development to a total of 15 home sites where once 2,700 homes were planned.

The City Council approve the deal in December but the transaction did not close until this week, at which time the details could be disclosed publicly.

Mayor Will Wynn said protecting this land was a "judicious use" of most of the open space bond money approved by voters in November 2006.

"It is never going to cheaper than it is today," Wynn said.

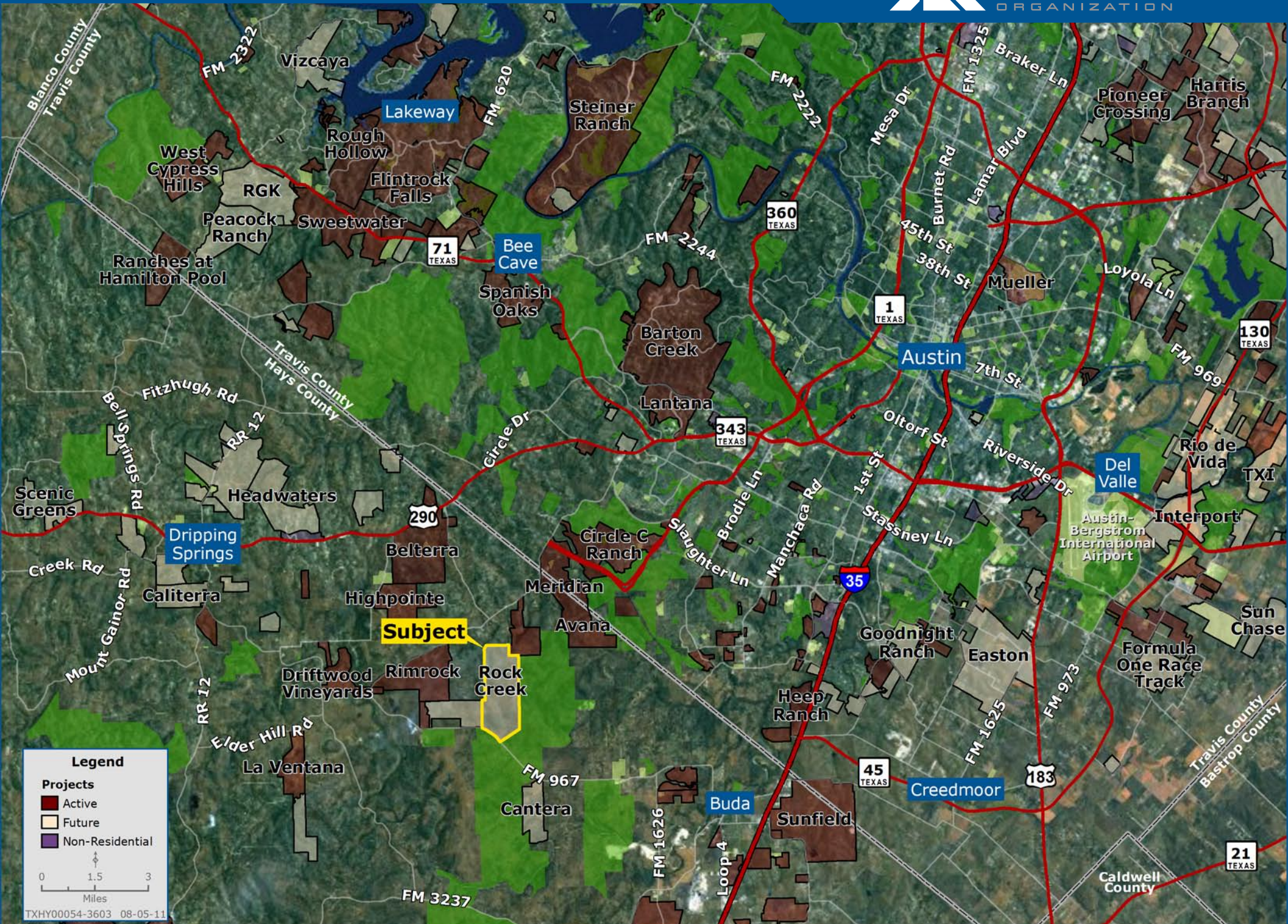
The Nature Conservancy of Texas brokered the deal between the city and the landowner.

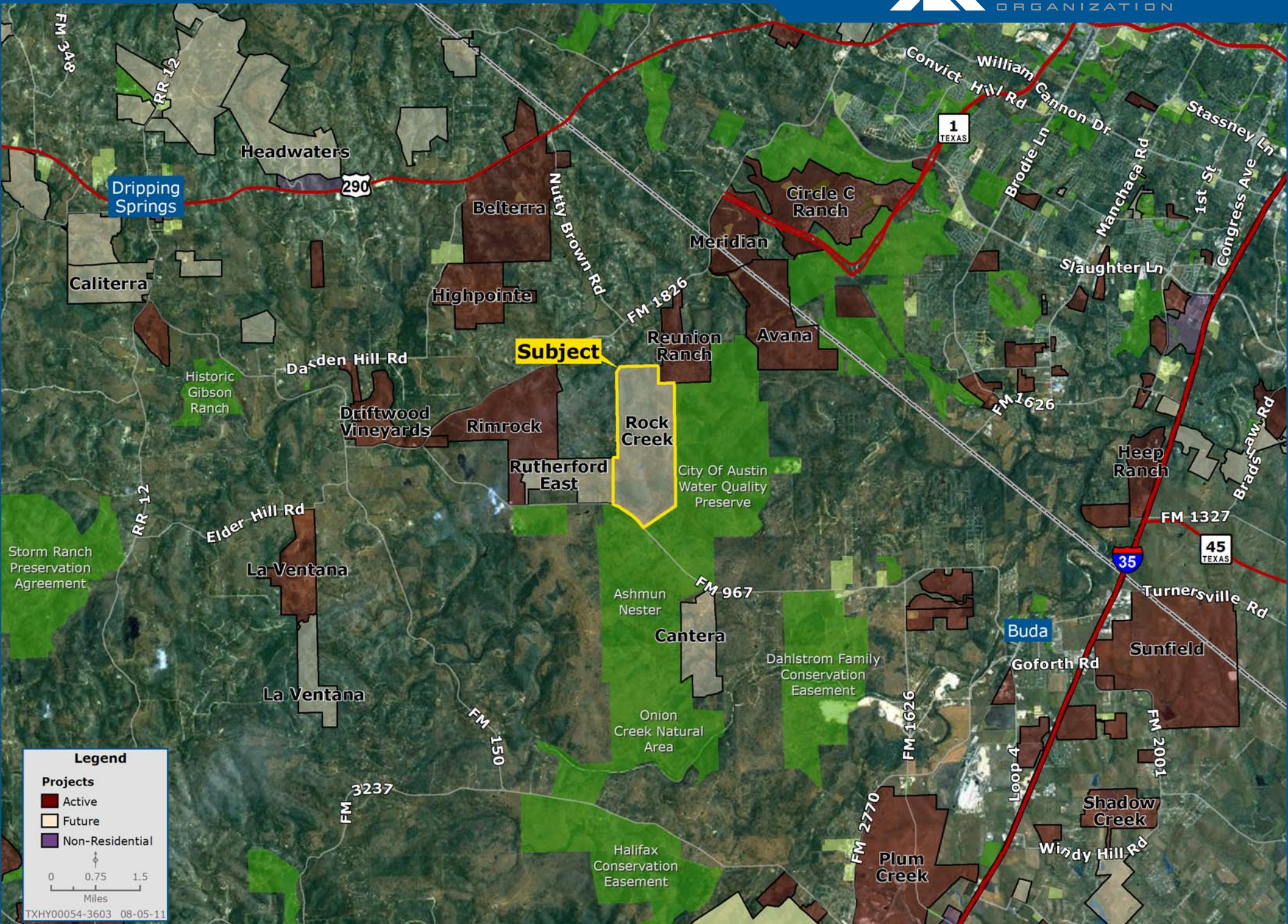
"In dollar terms, this is the largest single land conservation deal in Texas history. The Nature Conservancy is fortunate, once again, to work with a city that makes protecting its natural resources one of its highest priorities," Jeff Francell, director of land and water protection for the Nature Conservancy.

Rock Creek/XV Ranch Locality Map



Land Advisors
ORGANIZATION





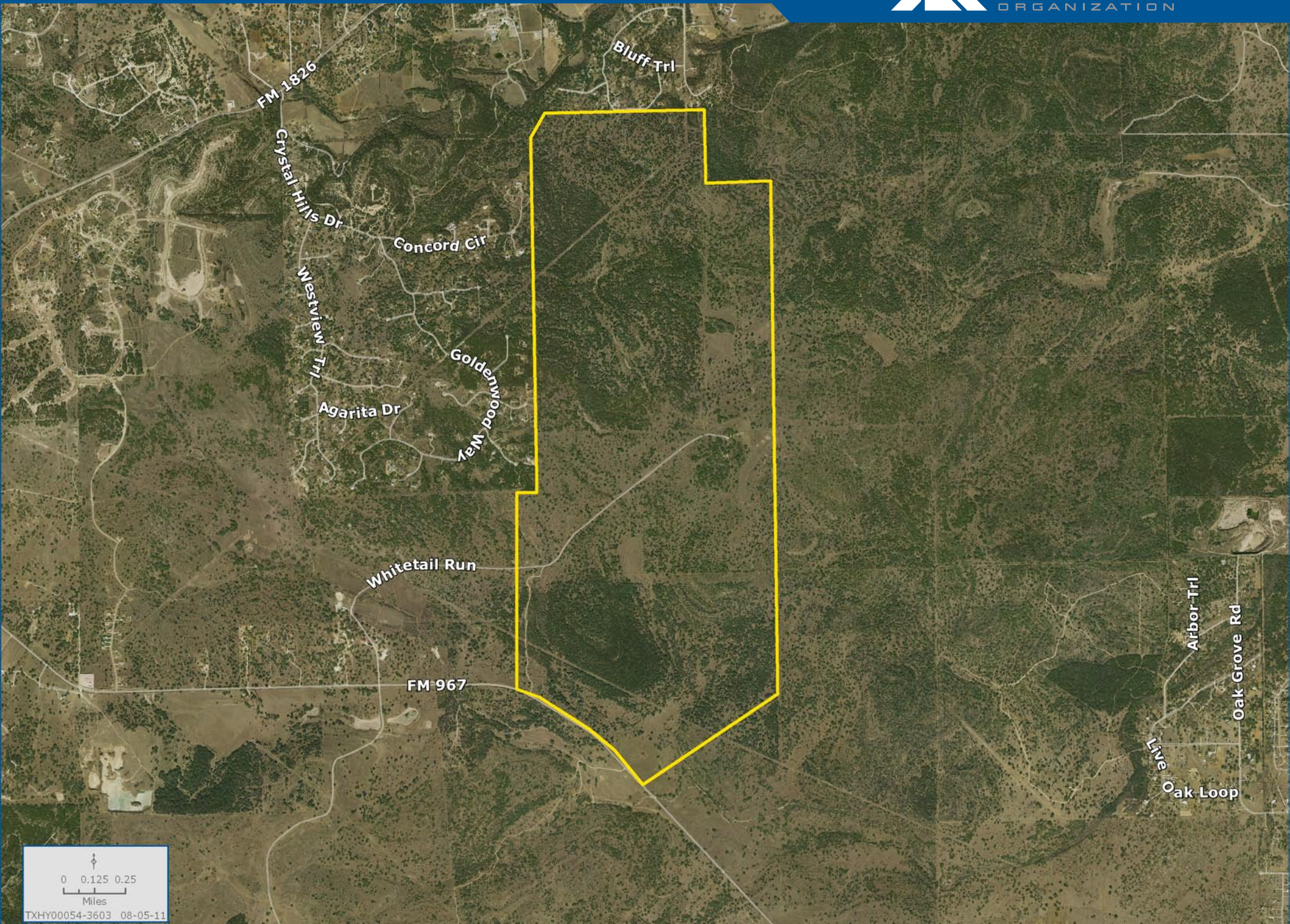
Legend

Projects

- Active
- Future
- Non-Residential

0 0.75 1.5
Miles

TXHY00054-3603 08-05-11



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

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960. EQUAL HOUSING OPPORTUNITY. 01A TREC No. OP-K

