

BULKHEAD, RETAINING WALLS, AND BOAT DOCK DESIGN STANDARDS

4.1 MOORING LINE ESTABLISHMENT

A mooring line has been established for every lot within the Whitecap community. Refer to Addenda 7.6 Mooring Line Setback Matrix to confirm your appropriate mooring line setback. In addition, refer to both Addenda 7.7 Mooring Line Example and Addenda 7.8 Canal Front Section the canal front section to understand the impact of the mooring line.

4.2 BULKHEAD IMPACTS

Objectives

- Protect the structural integrity and function of the Bulkheads for every community resident.

Guidelines

- The mudline on the waterside of the Bulkhead is designed to remain at an elevation of negative one foot (-1') to zero feet (0'). Dredging of this area shall not be allowed. Damages caused by an excessive depth adjacent to the Bulkhead due to dredging by the property Owner or their contractor will be repaired at the property Owner's expense.
- No additional stress or load shall be placed on the Bulkhead.
- The Bulkhead will be inspected by the Reviewer and/or Residential Association when construction adjacent to the Bulkhead or rear building line is planned.
- The locations of the tiebacks are required to be surveyed and marked prior to inspection.
- Owners shall maintain at least twenty-four inches (24") of open space landside of the Bulkhead for Bulkhead inspections and/or repairs. Owners are responsible for all labor and costs to remove obstructions and/or improvements installed adjacent to the Bulkhead should Bulkhead repairs be required.
- Owners are responsible for drainage management and to ensure stormwater does not cause a washout.
- See Charter Section 5.9 Bulkheads for additional regulations.
- Concrete Bulkhead caps will be provided for all lots.

4.3 RETAINING WALLS

Objectives

- Being a canal-front community, it is anticipated that most homes will have a retaining wall along the canal frontage. In order to create visual continuity throughout the community, all retaining walls should utilize consistent materials and adhere to a uniform design strategy.

Guidelines

- All retaining walls must be designed and sealed by a registered engineer.
- Retaining wall finish options are to be concrete or limestone. CMU walls must have a limestone veneer or stucco concrete finish. Cast in place concrete walls and gravity limestone retaining walls are allowed.
- Wall material samples shall be submitted to the Reviewer for approval.
- Terraced retaining walls are required where grade changes exceed six feet (6'), with a minimum of three feet (3') clear separation between each wall.
- Retaining walls exceeding a vertical drop of thirty inches (30") are required to have a guardrail.
- All stairs with more than two (2) steps shall have a five feet by five feet (5' x 5') landing area at the top and bottom of the staircase and incorporate a handrail.
- Retaining walls should leave conduit and sleeves for drainage, electrical, and water connections to docks.
- All retaining wall finishes shall be in a color range of medium gray to white.



4.4 DOCK DESIGN AND MATERIALS

Objectives

- The material, size, and look of dock features shall mimic the look and aesthetic of the residence.

Guidelines

- No improvements may extend past the mooring line. Including but not limited to boats, boat storage, boat lifts, docking, decking, support piers, and watercraft.
- The maximum vertical extent of all dock improvements is eleven feet (11') from the mean tide elevation. Exceptions to this standard are required to contain handrail and/or railings for safety.
- All decking in contact with humans must be fastened with stainless steel fasteners or a concealed clip system.
- Galvanized fasteners may be utilized for deck framing (piers, joists, etc.) only.
- All decking must match the Residential Association approved color range and be dark in color. Painted surfaces are prohibited. Decking of thermally modified woods is preferred. Sustainably sourced tropical hardwoods, synthetic or composite materials (HDPE, concrete, etc) are allowed, but must follow the color palette guidelines.
- Dock and lift roofs shall mimic the architecture of the primary residence and shall be flat and simple and not contain any pitches.
- All deck finishes shall be in a color range of dark brown to brown.



4.5 DOCK UTILITIES

Objectives

- Conceal and screen utility infrastructure and hide unsightly utility lines from the view of neighbors.

Guidelines

- Routing of electric and water to the dock should be done in a discreet manner so as to avoid public view. Conduits should be integrated into the design of retaining walls.

4.6 BOAT SIZE LIMITATIONS

Objectives

- Provide safe navigation and parking of boats within the community.

Guidelines

- Based on canal turning radius limitations, boats greater than thirty feet (30') in length are discouraged. Boats greater than thirty-five feet (35') in length are not permitted to be moored or docked on any residential lot. Where lots are combined, variances to this requirement will be granted on a case-by-case basis.
- Maximum boat size per lot shall not exceed total lot width subtracted by ten feet (10'). For instance, a thirty-five-foot (35') wide lot shall not dock or store overnight a boat exceeding twenty-five feet (25') in total length





4.7 DOCK LIGHTING

All dock lighting shall follow dark sky standards and shall be fully shielded, full cutoff fixtures that point downward and are not visible by adjacent properties or docks. See Section 2.17 Exterior Lighting standards established in these Guidelines.

4.8 DOCK ACCESSORIES AND MAINTENANCE

Permitted Dock Accessories

- (1) Hose bib
- (1) GFCI power outlet
- (1) Enclosed storage bin - maximum 2.5' x 3' x 8' size
- (1) Swim ladder
- (1) Fish cleaning station
- Permanent fixed furniture such as benches
- Fixed umbrellas that are marine grade and high-wind compatible. Umbrellas should be removed when not in use.
- Kayaks & paddle boards stored neatly.
- Jet skis that meet dock and mooring line standards.

Restricted Dock Accessories

- Loose furniture, lawn chairs, unwound hoses, extension cords, ropes, etc.
- Any loose items that may be blown by the wind, including trash cans, life jackets, and clothing.
- Storage of fishing poles, tackle, and line.



05 CONSTRUCTION AND BUILDER REGULATIONS



WHITECAP
NORTH PADRE ISLAND



CONSTRUCTION AND BUILDER REGULATIONS

5.1 INTRODUCTION

The following construction standards shall be applicable to all construction activity in Whitecap, in addition to standards in the Charter, in the agreement an approved professional must execute in order to be an approved contractor in Whitecap, as well as local ordinances, codes, regulations, and other laws. Property Owners are responsible for the actions of their hired approved professionals and their subcontractors in Whitecap. Builders are responsible for the actions or omissions of their subcontractors or employees.

Periodic inspections by a representative of the Reviewer may take place in order to identify non-compliant construction activities. If items are identified as noncompliant and are not remedied in a timely manner, fines may be imposed against the builder.

5.2 PRE-CONSTRUCTION CONFERENCE

Prior to commencing construction, the Owner and/or builder shall meet with the Reviewer to review construction procedures and to coordinate construction activities. The Owner and/or builder shall supply the Reviewer with an up-to-date list of all employees, suppliers, subcontractors, and agents who will have access to and from the lot during construction.

5.3 BUILDER'S COMPLIANCE

Objectives

- Ensure a high standard of compliance with the regulations.

Guidelines

- The builder shall comply with the guidelines set forth in both this document and section.
- Non-compliance will result in written notification from the Reviewer of any observed violation(s) via fax and/or email to the field supervisor and project manager.
- The builder will have seven (7) calendar days after such notice to correct the violation item(s).
- If non-compliance item(s) are not corrected within the seven (7) days, a second written notification will be sent.
- Failure to address violation notices could affect approval of future submittals.

5.4 COMPLIANCE DEPOSIT

A Compliance Deposit in the amount of ten thousand dollars (\$10,000) must be included with the first application filed for the construction of any improvements on a canal lot within the Whitecap community. The deposit must be made payable and sent to McCauley Architectural Reviews.

A Compliance Deposit in the amount of five thousand dollars (\$5,000) must be included with the first application filed for the construction of any improvements on an interior or alley lot within the Whitecap community. The deposit must be made payable and sent to McCauley Architectural Reviews.

5.5 GOVERNING AUTHORITY

Objectives

- Establish and maintain a safe and clean work environment.

Guidelines

- All applicants shall comply with the regulations of any governing authority, as well as all applicable Occupational Safety and Health Act Regulations and Guidelines (OSHA).

5.6 DAILY OPERATION

Daily working hours for each construction site:

Monday - Friday: 7 a.m. to 6 p.m.

Saturday: 9 a.m. to 6 p.m.

Written consent of the Reviewer is required prior to construction work during the following days and hours.

Sunday: 9 a.m. to 6 p.m.

Designated Holidays: 9 a.m. to 6 p.m.

Construction hours are subject to requirements of applicable city ordinances and may change from time to time as determined by the Reviewer.

5.7 INSURANCE

Each approved professional shall maintain comprehensive general liability insurance, including coverage for contractual liability, operations liability, explosion, collapse and underground damage liability, with a combined single limit of not less than two million dollars (\$2,000,000.00) per occurrence or such lesser amount as may be acceptable to the Reviewer which covers all losses, damages and claims arising out of such professional's occupation, use of, activities on and Ownership of property within Whitecap, including property damage, bodily injury, and death. The policy shall name the professional and the Reviewer as insured parties.

Each approved professional shall also maintain:

- Workers compensation insurance, if and to the extent required by law.
- Automobile liability insurance covering all motor vehicles owned, hired, or used in connection with the Owner's and/or builder's construction activities within Whitecap.
- *Builder's Contractors*: Builder's risk insurance covering the building contractor's activities within Whitecap, all in such amounts as are reasonably acceptable to the Reviewer.

5.8 PERSONNEL

Only bona fide workers involved in construction are allowed in Whitecap as part of a construction operation. Such workers are required to exit Whitecap upon completion of their work. Spouses of workers may drive their spouse to and from the construction site, but must not remain on the property unless they are actual employees of a builder or a subcontractor. No minor children are permitted to be at Whitecap related to construction operations unless they are bona fide workers.

5.9 PRESERVE AREAS

Objectives

- Protect environmentally sensitive areas within the Preserve from damage due to construction operations and improvements.

Guidelines

- Unless otherwise specifically permitted by the Reviewer, construction, improvements, grading, tree removal, planting, or any other changes and land modifications are not allowed within Preserve areas. The following restrictions apply to all activity on or near the Preserve and areas the Founder and/or Reviewer deem environmentally sensitive:
 - All edges of any identified preserve area adjacent to or within a lot must be field staked and guarded with a line of continuous silt fencing. All such fencing must be maintained in good working order throughout the entire construction schedule. Preserve areas must be clearly marked and identified to workers on site.
 - Trees, plants, and shrubs in preserve areas are to remain untouched and unharmed. Complete perimeter tree protection fencing must be erected at the canopy drip line of existing preserve area trees.
 - Dumping of any kind in these areas is strictly prohibited.
 - No vehicles shall be driven in preserve areas.

5.10 CONSTRUCTION FENCING

Objectives

- Protect the area outside of the construction site from damage due to construction operations.

Guidelines

- Temporary cyclone fencing shall be installed to completely enclose construction areas.
- Such fence shall have a single entrance located at the driveway entrance.
- Construction fencing shall remain until completion of construction. Following construction completion, the fence shall be promptly removed.
- Security lights, audible alarms, and guard animals will not be permitted.
- The construction trailer, if any, sanitary facilities, construction material storage and trash receptacle must be contained within such fence.
- Under special circumstances, and with the prior approval of the Reviewer, construction materials may be stored outside such fence.
- In the event it is necessary to conduct construction activities outside the fence, the Owner and/or builder shall submit to the Reviewer a boundary description of the proposed encroachment. Such encroachment shall be returned to its original condition upon completion of construction

5.11 CONSTRUCTION TRAILERS, PORTABLE FIELD OFFICES, AND SALES TRAILERS

Objectives

- Protect existing homeowners from the nuisances associated with a construction job trailer.

Guidelines

- Any applicant who desires to bring a construction or sales trailer, and/or field office into Whitecap must submit a written request for approval by the Reviewer.
- The location of such trailers or offices must also be requested in writing for approval by the Reviewer. Requests must include a copy of the site plan with the descriptions and proposed locations of the trailers and/or offices.
- Landscape screening is required for all trailers and must receive Reviewer approval.
- All storage areas require fencing on all sides. All temporary structures must be removed upon completion of construction of the home.

5.12 LAND CLEARING, GRADING, TREE PROTECTION, AND START OF CONSTRUCTION

Objectives

- Protect existing homeowners from the nuisances associated with visible construction materials.
- Protect the natural landscape from significant and unnecessary alterations.

Guidelines

- No land clearing, construction work, or placement of construction materials will be permitted until all required governmental permits are obtained and formal written approval of the Reviewer has been granted. The construction layout review must also have taken place satisfactorily before such work can be done.
- No grading, cutting, or filling shall be commenced until erosion and sedimentation control devices, identification marking, and protection fencing have been installed between the disturbed area and water bodies, watercourses, wetlands, and storm drain inlets. Fill shall not be deposited at any location without prior Reviewer approval.
- During construction, builders and their subcontractors shall be responsible for protection of all trees that are to be retained on the site, including root zones, trunks, limbs, and canopies. A penalty will be imposed for damage to trees to remain in place.



5.13 LOT MAINTENANCE, DEBRIS, AND TRASH REMOVAL

Objectives

- Maintain a clean site and community.
- Protect homeowners from the nuisance of construction refuse.

Guidelines

- Each builder is required to construct a trash containment area within the middle of the front of the lot. All trash must be contained in a lidded dumpster located on the construction site which shall be removed and cleaned out on a daily basis. Dumpsters shall not be placed in the street. Dumpster locations must be approved by the Reviewer prior to the start of construction.
- During the construction period, each construction site shall be kept neat and clean and shall be properly policed to prevent it from becoming an eyesore or affecting other adjacent properties.
- Builders shall clean up all trash and debris on the construction site on a daily basis.
- No lot may be used for the storage of materials or equipment except for normal residential requirements or incident to construction of improvements is permitted. In such a case, all materials and equipment shall be stored so as not to be visible from any street.
- Lightweight materials, packaging, and other items shall be covered or weighted down to prevent being blown off the construction site.
- Builders are required to promptly retrieve all trash and debris blown onto streets and adjacent properties.
- Builders are prohibited from dumping, burying, or burning trash anywhere within Whitecap.
- An operator of a vehicle is responsible for immediate clean-up of any load spillage from the vehicle, including fill dirt, wet concrete, trash, or debris.
- Orange construction fences should be placed on the sides and rear of construction lots to prevent construction debris from blowing into adjacent lots.
- Owners of all lots shall at all times keep all weeds and grass cut in a low-lying and attractive manner.
- Any trash not timely removed from the construction site will be removed by the Reviewer and the cost for such removal shall be billed to the responsible party plus a ten percent (10%) administrative assessment.

5.14 SANITARY FACILITIES

Objectives

- Protect homeowners from the nuisance of sanitary facilities.

Guidelines

- Prior to commencing construction, adequate sanitary facilities for construction workers must be supplied by each builder and placed on the lot where the construction is to take place. A minimum of one (1) portable toilet must be placed on the lot with the front door of the sanitary facility facing away from the street.
- Sanitary facilities must be placed in a manner so as to least disturb adjacent lots and other construction. Sanitary facility locations are subject to Reviewer approval.
- Sanitary facilities are not allowed to be placed in the street, and must be removed from the property as soon as practicable after construction activity on the lot no longer requires their presence.
- Servicing and cleaning of all sanitary facilities shall be performed on a weekly basis.

5.15 CONSTRUCTION ACCESS, VEHICLES, AND PARKING

Objectives

- Maintain safe and easy access for all future and current residents.

Guidelines

- Construction passes must be issued to each person doing work in Whitecap. A reasonable charge may be assessed for such passes. Such construction passes must be visible within the vehicles of contractors, subcontractors, or their employees, at all times while in Whitecap.
- The only approved construction access during the time a residence or other improvement is under construction will be over the approved driveway for the lot unless the Reviewer approves an alternative access point.
- No construction-related vehicle shall be parked on any property other than the property where it is actively involved in construction. No construction-related vehicles shall be left in Whitecap overnight.
- All vehicles shall be parked so as not to inhibit traffic. Vehicles must not park under existing trees, and must stay off of and away from tree roots.
- Each builder shall be responsible for assuring that subcontractors and suppliers obey the speed limits posted within Whitecap. Workers who are caught speeding, or are reported or identified to be speeding after an initial first-time warning, shall be prohibited from driving in Whitecap.
- Adhering to the speed limits should be a condition included in the contract between the builder and its subcontractors and/or suppliers.
- The Builder and its subcontractors and/or suppliers shall use extreme caution around occupied properties.
- Resident complaints shall be courteously addressed and resolved quickly.
- Repeat offenders will be reported to the local county law enforcement office.
- Once occupied properties exist, the Reviewer may restrict parking to one side of the street only.

5.16 EPA - SWPPP

Objectives

- Maintain a clean and safe site and community.

Guidelines

- Each builder shall comply with the Environmental Protection Agency's (EPA's) Storm Water Pollution Prevention Plan (SWPPP) or other governmental authorities on similar issues.

5.17 EXCAVATION MATERIALS AND BLASTING

Objectives

- Ensure proper disposal of excess material.

Guidelines

- Excavation materials may not be deposited on any Common Area or lots not belonging to that builder.
- Excess excavation materials shall be hauled away and properly disposed of. Failure to do so shall result in the Reviewer removing the material and charging the expense against the construction deposit.
- If any blasting is to occur, the appropriate governmental entity and the Reviewer must be informed far enough in advance to make sure the Owner has obtained the advice of expert consultants that blasting may be accomplished safely. These consultants must so advise the Reviewer in writing.
- No blasting or impact digging causing seismic vibrations may be undertaken without the approval of the Reviewer, which shall be based upon such advice from a qualified consultant. Applicable governmental regulations concerning blasting must be observed. The only responsibility of the Reviewer is to require evidence of such consultant's expertise and shall have no liability for the blasting.

5.18 RESTORATION OR REPAIR OF OTHER PROPERTY DAMAGES

Objectives

- Ensure a high standard of compliance with the regulations.

Guidelines

- Damage or scarring of any property outside of the construction lot, including but not limited to roads, curbs, driveways, drainage inlets and swales, sidewalks, street lights, street markers, signage, mailboxes, vegetation and/or other improvements, that result from construction operations will not be permitted.
- Damage to any utility lines, including but not limited to telephone, cable television, electrical, and water lines, must be reported to the Reviewer within thirty (30) minutes of the damage. The responsible party must repair the damage immediately or arrange for the appropriate installer to repair the damage immediately at the expense of the responsible party. If the Reviewer must do such work, the expense plus a ten percent (10%) assessment for administrative costs will be assessed to the appropriate party and shall be deducted from the construction deposit if appropriate.
- Builders will be responsible for the repair and/or replacement of trees, plants, sidewalks, lights, and other damages incurred during construction.
- If any such damage occurs, it must be repaired and/or restored promptly and at the expense of the builder, plus a ten percent (10%) assessment fee for administrative costs. Such costs shall be deducted from the applicable construction deposit.
- In the event of default by the builder in meeting these obligations, or if the construction deposit is insufficient to meet the obligation, the builder shall be held responsible and a lien may be recorded against the lot until the obligation is paid.



5.19 MISCELLANEOUS AND GENERAL PRACTICES

Objectives

- Maintain a clean and safe site and community.

Guidelines

- All builders will be wholly responsible for the conduct and behavior of their agents, representatives, subcontractors, and suppliers while in Whitecap.

The following practices are prohibited:

- Destruction or removal of protected plant materials or plants not previously approved by the Reviewer.
- Removing any rocks, plant material, topsoil, or similar items from any property or construction site within Whitecap.
- Stealing within Whitecap at any time including and not limited to materials, water, or electricity from neighboring and/or occupied resident lots, will result in fines or legal action. Builders will be responsible for any and all damages.
- Use of residents' utilities without their written consent.
- Using disposal methods or equipment other than those approved by the Reviewer.
- Changing oil of any vehicle or equipment on the lot itself or any other location within Whitecap.
- Allowing concrete suppliers, plasterers, painters or any other subcontractors to clean their equipment anywhere other than designated location(s) approved by the Reviewer. Violation of this provision will result in a two thousand dollar (\$2,000.00) fine per occurrence or the repayment of expense of repairing the damage, whichever is greater.
- Open fires or burning of trash or debris. Smoking by construction workers outside of the areas designated for smoking. Such areas will be contained within the construction site and builder shall provide ash cans. Careless disposition of cigarettes or other flammable material. It is recommended that at least three (3) ten-pound (10-lb.) ABC-rated dry chemical fire extinguishers shall be present and available in a conspicuous place on the construction site at all times.
- Trash generated by the purchase of items from any catering truck shall be contained and disposed of properly.
- Dumping of any type onto an empty lot or construction site is prohibited.
- Possession of any type of firearms or illegal weapons within Whitecap.
- The use of illegal drugs or alcohol.
- Radios and other audio equipment which can be heard outside the construction site.
- The use of horns not used for traffic safety by any catering trucks.
- Repeated problems with these requirements will result in the catering trucks being denied admittance to Whitecap.
- Building materials that obviously belong to another builder's lot must be picked up by that builder.
- Bringing any pets, including dogs, by either Builders or construction personnel.
- In the event of a violation, the Reviewer has the right to contact authorities to inspect and/or impound any pet, refuse to permit the Builder or subcontractor involved to continue on the project or to take such other action as permitted by law.

5.20 STREET CLEANING

Objectives

- Maintain a clean and safe site and community.

Guidelines

- All streets in front of a construction site are to be free from dirt, debris, and spilled concrete.
- Each builder shall be responsible for street cleaning.
- Mud and dirt from the construction site on the paved streets of Whitecap whether caused by the builder or any of its subcontractors and/or suppliers shall be promptly removed and streets shall be cleaned by the builder.
- All streets must be cleaned weekly or as needed.
- All streets must be clean each Friday before weekend sales activity.

5.21 CONSTRUCTION SIGNAGE

Objectives

- Limit the number, scope, appearance, and location of construction signage.

Guidelines

- Unless required by local governing authorities, no construction signs may be posted anywhere in Whitecap, with the exception of one construction sign per lot. Construction signs may display Owner, builder, and/or architect information.
- Such signage is limited by color, size, and location, and must be approved by the Reviewer prior to installation.
- A copy of all applicable Reviewer approval letters for all work approved must be on site during construction.

5.22 CONCRETE WASHOUT

Objectives

- Maintain a clean and safe site and community.

Guidelines

- Washout locations will be designated by the Reviewer.
- One designated concrete washout area for concrete trucks will be allowed per builder.
- Washout locations must be maintained by the builder at all times.
- When multiple builders are building within the same section and sharing a washout area, the cleanup of the washout must be shared by all builders on an alternating monthly basis.

5.23 UTILITY USE

Objectives

- Protect existing homeowners from the nuisances associated with utility uses.
- Protect the water quality of the canals.

Guidelines

- Builders and subcontractors will use only the utilities provided on the immediate site on which they are working.
- Water from the canals may not be used during construction once the canals have been connected to the ocean.



5.24 EROSION AND SAND CONTROL REGULATIONS

Objectives

- Prevent the migration of sand and silt during construction onto adjacent properties, canals, and Common Areas.
- Protect the water quality of the canals.

Guidelines

- Robust sand fencing must be erected around the property perimeter to block wind-driven sand during construction. Fencing must be a minimum of six feet (6') in height with an impermeable screen. Examples include chain link fencing with woven mesh or privacy slat inserts. Fencing colors are limited to black, green, or gray. Braces and supports must be driven into the ground to mitigate heavy wind loads.
- Erosion and sand control measures, such as silt fencing, are required to be installed on all sites prior to the start of construction. Erosion and sand control measures must be maintained throughout construction until the site has been landscaped.
- Silt fencing is required to be properly installed along all sides of the building and/or lot at all times. Silt and sand fencing shall be maintained to protect the low sides of all disturbed areas along the lot perimeter where stormwater will flow during construction. The purpose of the silt fence is to capture the sediment from the runoff and to permit filtered, clean water to exit the site. The builder should anticipate that built-up sediment will need to be removed from the silt fence after heavy or successive rains, and that any breach in the fencing will need to be repaired or replaced immediately. If for any reason the silt fence is to be temporarily removed, a representative of the Reviewer must be contacted prior to the removal.
- As soon as earthwork commences, sediment control methods shall be installed to filter all stormwater runoff from the tract into the public street. Sediment control must be placed at all inlets. The sediment control system must remain in place and in good repair until construction is complete, and may be removed only when landscaping is installed and lawns are established.
- No sand, silt, or other earthen material may be disposed of in any canal.
- Builders shall conform to all regulatory agencies' rules, regulating standards, and criteria governing sediment control to include, but not limited to, the Environmental Protection Agency's (EPA's) National Pollutant Discharge Elimination System and its Pollution Prevention Plan (P2).

5.25 SIDEWALKS

Objectives

- Provide pedestrian connectivity throughout the community.

Guidelines

- Provide a minimum four-foot (4') sidewalk adjacent to street frontage.
- Sidewalk plans and locations must be approved by the Reviewer prior to installation and construction.
- Refer to Addenda 7.9 Sidewalk Phase 1B Locations and Addenda 7.10 Sidewalk Construction Details for additional sidewalk restrictions.



06 ARCHITECTURAL DESIGN REVIEW



WHITECAP
NORTH PADRE ISLAND



ARCHITECTURAL DESIGN REVIEW

6.1 INTRODUCTION

The official submittal of plans and specifications to the Reviewer is to provide a review process for conformance to the Charter and the Design Guidelines, adopted by the Reviewer. All new construction, subsequent construction, remodeling with exterior exposure, expansion, and demolition of structures must be reviewed and approved by the Reviewer prior to commencement of any on-site building or construction activity.

6.2 GOVERNMENTAL APPROVAL

The review and approval of plans and specifications shall not be a substitute for compliance with the permitting and approval requirements of the City of Corpus Christi, by Nueces County, the state of Texas, or any municipality or governmental agency or entity having jurisdiction over architectural, construction, or development matters. It is the responsibility of the Owner to obtain all necessary permits and approvals and submit copies of all permits to the Reviewer.

If any such entity having jurisdiction over the lot requires that changes be made to final construction plans previously approved by the Reviewer, the Owner must notify the Reviewer of such changes and receive approval from the Reviewer prior to implementing such change.

Regulatory requirements are separate from and beyond the scope of this document. It is a property Owner's responsibility to obtain all governmental building permits and comply with all building codes. Reviewer approval is required even in instances where a city building permit is not required. Reviewer approval does not imply that a city building permit will be granted. The issuance of a city building permit does not imply that Reviewer approval will be granted. Reviewer approval is not to be taken as any certification of construction worthiness or structural integrity.

6.3 RESPONSIBILITY FOR COMPLIANCE

Owners are responsible for ensuring that all of their representatives, including the Owner's architect, engineer, contractors, subcontractors, and their agents and employees, are aware of these Design Guidelines and all requirements imposed by the Reviewer as a condition of approval.

6.4 INSPECTION

Within fourteen (14) days of the completion of all approved improvements, the Owner is responsible for notifying the Reviewer and scheduling an inspection to verify conformance with the approved submittal.

6.5 PROCEDURES

Plans, forms, and fees must be made payable to McCauley Architectural Reviews and sent to:

McCauley Architectural Reviews
13711 Pristine Lake Lane,
Cypress, Texas 77429
janet@mccauleyarc.com
(281) 844-6201

The Reviewer has three (3) weeks to review and provide written response.

6.6 PROFESSIONAL REGISTRATION

Approval of all architects, builders, and contractors is necessary before proceeding. Refer to Form 7.1 included in the Addenda in these Guidelines.

6.7 SUBMITTAL REQUIREMENTS

Only complete submittals with the attached forms will be reviewed. Builders are responsible for compliance with all governing codes and ordinances.

6.7.1 OPTIONAL CONCEPT/DESIGN CONFERENCE

Requirements:

- Form 7.2
- Fee of \$300
- 11"x17" Hard copy plus electronic version
- Concept Site Plan showing footprint, outbuildings, accessory buildings, drive, pools, fencing, and docking
- Confirm utility location
- Concept Floor Plan
- Concept Elevation

Discussion if Conference:

- Grading, drainage
- Additional survey information requirements
- Clarification and review of Guidelines objectives
- Requirements, fees and schedule of Review Process

6.7.2 ARCHITECTURAL DESIGN REVIEW

Requirements:

- Form 7.3
- Fee of \$2,000
- Re-submit fee of \$500 if required
- Two (2) 11x17" plans plus electronic versions
- Color/Materials Board – Digital accepted

Parcel Survey

- Easements
- Significant drainage

Site Plan

- Sidewalks
- Utilities and routes
- Proposed grading and drainage
- Building footprint
- Drive, parking area
- Walls/fences
- Retaining walls
- Docking
- Pool/equipment storage

Grading and Drainage

- Drainage must not change from original intent

Floor and Roof Plan

- Room dimensions
- Door, window location and size
- Mechanical and electrical systems
- Fireplace
- All accessory structures

Elevations

- Illustrate exterior appearance of all views in accordance with the Site Plan
- Foundation Plan – No more than eighteen inches (18") exposed foundation allowed
- All exterior materials, colors, finishes (walls, roofs, trim, vents, windows, doors, driveway, etc.)
- Exterior lighting with cut sheets
- Color elevation front and rear

Sections

Landscape Plan

- Concept Landscape Plan due at design
- Final Landscape Plan due ninety (90) days prior to installation

6.7.3 VARIANCE REQUEST/CHANGE ORDER

Requirements:

- Form 7.4
- Variance Request Fee of \$100
- Change Order – TBD at receipt

6.7.4 PRE-CONSTRUCTION REVIEW

Requirements:

- Form
- Construction schedule
- Proof of insurance
- Check for Builder Deposit made out to Whitecap Residential Association
- SWPPP Plan
- All staking to be done prior to meeting

Following Pre-Construction Meeting

- Contractor sign installed
- Six-foot (6') chain link fence with privacy cloth to be placed around the perimeter

6.7.5 COMPLIANCE DEPOSIT

A Compliance Deposit in the amount of ten thousand dollars (\$10,000) must be included with the first application filed for the construction of any improvements on a canal lot within the Whitecap community. The deposit must be made payable and sent to McCauley Architectural Reviews.

A Compliance Deposit in the amount of five thousand dollars (\$5,000) must be included with the first application filed for the construction of any improvements on an interior or alley lot within the Whitecap community. The deposit must be made payable and sent to McCauley Architectural Reviews.

6.7.6 POST-CONSTRUCTION REVIEW

Requirements:

- Mandatory review after construction is completed
- Form 7.5
- Should re-review be required, monthly reviews with \$250 fees will commence as needed
- Final Approval to be issued with complete compliance

6.8 SUBMITTAL TYPES

The Reviewer will review all submittals within twenty-one (21) days of receipt. Submittals will receive either an Approval, Conditional Approval, or a Disapproval. Construction may not begin without a signed Approved or Conditionally Approved Submittal.

1. “Approved”

The entire application is Approved as submitted.

2. “Conditional Approval”

The application is not Approved as submitted. A Conditional Approval is granted with the understanding that all conditions requested by the DRC will be met before, during or after construction. Failure to agree to the Conditions requested will deem the application Disapproved. The builder may be required to resubmit prior to the construction or alteration in order to receive Approval.

3. “Disapproved”

The entire application as submitted is rejected. The DRC may provide comments but is not required to do so. If the DRC fails to respond within twenty-one (21) calendar days, the builder shall give the DRC written notice of its failure to respond. Unless the DRC responds within an additional ten (10) days of receipt of such notice, approval shall be deemed automatically denied. However, unless the DRC has granted a variance in accordance with the Guidelines, no construction that is inconsistent with the Construction and Builder Regulations will be deemed approved.

4. Variances

The DRC may limit or condition its grant of a variance. To be effective, a variance or waiver must be in writing and signed by the DRC. Approval of a variance or waiver may not be deemed, implied, nor presumed under any other circumstance. DRC granting of a variance will not be deemed to constitute a waiver of any right to deny a variance with respect to any other matter, subsequently or additionally submitted to the DRC, by the same or by a different applicant, nor will such approval or grant be deemed to establish a precedent for future approvals by the DRC.

6.9 RIGHT OF WAIVER

The Reviewer recognizes that each lot has its own characteristics, and that each Owner has their own individual needs and desires. For this reason, the Reviewer has the authority to approve deviations from any of the Design Guidelines or regulations contained within this document. It shall be understood, however, that any request to deviate shall be evaluated at the sole discretion of the Architectural Reviewer, and that the approval of deviations shall be limited to only the most creative design solutions to unique situations. Prior to the Reviewer approving any deviation from a Design Guideline, it must be demonstrated that the proposal is consistent with the overall objectives of these Design Guidelines. The deviation from the Design Guidelines shall not set a precedent for other applicants to seek a similar deviation and shall not be used as justification in requesting a variance from the Design Guidelines. Rather, the request must stand on its own merits and present justification based on unique circumstances and creative design solutions. The Reviewer also reserves the right to waive any of the procedural steps outlined in the Design Guideline document provided that the Owner demonstrates there is good cause.

6.10 NON-LIABILITY

Neither the Reviewer, nor any member, employee, nor agent shall be liable to any party for any action, or failure to act with respect to any matter.

Prior to submitting plans or information for review, read, and understand Article 5 of the Charter that contains a disclaimer of liability or responsibility for the approval of plans and specifications contained in any Owner request.

An Reviewer representative can answer questions in regard to the disclaimer as necessary.

6.11 DESIGN REVIEW SCHEDULE

The Reviewer shall make every reasonable effort to comply with the time schedule for Design Review. However, the Reviewer shall not be liable for delays that are caused by circumstances beyond their control, including activity levels which burden the resources of the Reviewer to review plans and provide comments within a prescribed timeframe.

6.12 INTERPRETATION

In the event of a conflict between these Design Guidelines and the Charter, the Charter shall control. Capitalized terms used in these Design Guidelines and not otherwise defined in this document shall have the same meaning as set forth in the Charter.

6.13 AMENDMENTS

The Reviewer may amend these Design Guidelines. Amendments shall not apply retroactively so as to require modification or removal of work already approved and completed or in progress but shall apply to any lot where construction has not yet begun. It is the responsibility of the Owner to ensure that they have the most current edition of these Design Guidelines.

6.14 ENFORCEMENT

In the event of any violation of these Design Guidelines, the Reviewer may take any action set forth in the By-Laws or the Charter, including the levy of a specific assessment pursuant to Section 12.4 of the Charter. The Reviewer may remove or remedy the violation and/or seek injunctive relief requiring the removal or the remedying of the violation. In addition, the Reviewer shall be entitled to recover the costs incurred in enforcing compliance and/or impose a fine against the Owner upon which such violation exists.

6.15 CERTIFICATE OF COMPLIANCE

Any Owner may request in writing that the Reviewer issue a certificate of compliance certifying that there are no known violations of this chapter or the Design Guidelines. The Reviewer shall either grant or deny such written request within thirty (30) days after receipt and may charge a reasonable administrative fee.

Issuance of such a certificate shall prevent the Reviewer from taking enforcement action against an Owner for any condition known to the Reviewer on the date of such certificate.

6.16 SEVERABILITY

If any standards of these Design Guidelines are found to be invalid, the validity of the remainder of the Design Guidelines shall not change to the extent that they can be reasonably understood without the invalid portion(s).

6.17 IMPLEMENTATION OF APPROVED PLANS

All improvements must conform to approved plans. If it is determined by the Reviewer that improvements completed or in progress on any lot are not in compliance with these Design Guidelines or any approval issued by the Reviewer, the Reviewer shall notify the Owner and/or builder in writing of such noncompliance specifying in reasonable detail the particulars of noncompliance, and shall require the Owner and/or builder to remedy the same. If the Owner and/or builder fails to remedy such noncompliance or fails to commence and continue diligently toward achieving compliance within the time period stated in the notice, then such noncompliance shall be deemed to be in violation of the Charter and these Design Guidelines.

Time to Commence

If construction does not commence on a project for which plans have been approved within twelve (12) months of such approval, such approval shall be deemed withdrawn, and it shall be necessary for the Owner to resubmit the plans to the appropriate committee for reconsideration.

Time to Complete

The Reviewer shall include in any approval a maximum time period for the completion of any new construction or modification. If no maximum time period is specified in the approval, construction shall be completed within one (1) year of its commencement. The Owner may request an extension of such maximum time period not less than twenty-one (21) days prior to the expiration of the maximum time period, which the Reviewer may approve or disapprove, in its sole discretion.

If construction is not completed on a project within the period set forth in the approval, within the one (1) year default period, if applicable, or within any extension approved by the Reviewer, the approval shall be deemed withdrawn, and the incomplete construction shall be deemed to be in violation of the Charter and these Design Guidelines. In the event of such violation, the Reviewer may notify the Residential Association of such failure and the Residential Association, at its option, shall either complete the exterior of the home in accordance with the approved drawings, or remove the improvements and return the lot to its natural state prior to the beginning of any improvements. The Owner shall reimburse the Residential Association for all expenses incurred therewith. Such expenses shall be considered as a Specific Assessment levied against the lot and shall constitute a lien upon the lot.

07 ADDENDA



WHITECAP
NORTH PADRE ISLAND



7.1 ARCHITECTURE/BUILDER/CONTRACTOR REGISTRATION

Date _____ Company Name _____

Address _____ Agent _____

Email _____ Phone _____

List homes built/designed within 5 years which represent type and quality of WhiteCap

Address _____ Sq.Ft. _____ Cost _____

Address _____ Sq.Ft. _____ Cost _____

Address _____ Sq.Ft. _____ Cost _____

List of Client References

Name _____ Phone # _____

Project Name and Address _____

Name _____ Phone # _____

Project Name and Address _____

Name _____ Phone # _____

Project Name and Address _____

Construction Insurance Requirement

_____ Copy of certificate minimum \$1,000,000 General Liability

_____ Proof of valid Worker's Compensation

Submitted by _____ Signature _____

Owner _____ Signature _____

Be advised that any approval or other response contained within this letter is solely for the purpose of establishing the acceptability of the submitted plans and specifications under the governing restrictions and Design Guidelines promulgated by the applicable Residential Association as more fully set forth in the declaration. This response may not be relied upon by the applicant with respect to compliance with laws, regulations, codes, ordinances, other restrictive covenants, or the physical condition of the subject property, the integrity of any structures built on the property, or for any other purposes.

_____ Approved _____ Conditionally Approved _____ Disapproved

Comment _____

Reviewer Signature _____



7.2 OPTIONAL CONCEPT DESIGN

Conference if Requested

Date _____ Lot/Block/Section _____
Address _____
Owner Name _____
Phone _____ Email _____
Architect _____ Firm _____
Phone _____ Email _____

Requirements

- 11" x 17" Hard copy plus electronic version
- Concept Site Plan showing footprint, outbuildings, accessory buildings, drive, pools, fencing, docking
- Confirm utility location
- Concept Floor Plan
- Concept Elevation
- Application and Fee of \$300 made out to McCauley Architectural Reviews

Discussion if Conference

- Grading, Drainage
- Additional survey information requirements
- Clarification and review of Guidelines objectives
- Requirements, fees, and schedule of Review Process

Neither Approval nor Disapproval are given at Concept Review – comments only.



7.3 ARCHITECTURAL DESIGN REVIEW

Full submittal required for review. Written comments sent within twenty-one (21) days.

New Submittal _____ Re-Submittal _____

Date _____ Lot/Block/Section _____

Address _____

Owner Name _____

Phone _____ Email _____

Architect _____ Firm _____

Phone _____ Email _____

Submittal Requirements

- Form
- Fee of \$2,000 made out to McCauley Architectural Reviews (New) or
- Fee of \$500 (Re-Submit) | Variance \$100
- Two (2) 11x17" plans plus electronic versions
- Color/Materials Board - Digital accepted

Parcel survey

- Easements
- Significant drainage

Site Plan

- Utilities and routes
- Proposed grading and drainage
- Building footprint
- Drive, parking area
- Walls/Fences
- Retaining walls
- Docking
- Pool/Equipment Storage



Grading and Drainage

- Drainage must not change from original intent

Floor and Roof Plan

- Room dimensions
- Door, window location and size
- Mechanical and electrical systems
- Fireplace
- All accessory structures

Elevations

- Illustrate exterior appearance of all views in accordance with site plan
- Foundation plan - No more than eighteen inches (18") exposed foundation allowed
- All exterior materials, colors, finishes (walls, roofs, trim, vents, windows, doors, driveway, etc.)
- Exterior lighting with cut sheets
- Color elevation front and rear

Sections

Landscape Plan

- Final Plan due 90 days prior to installation

Be advised that any approval or other response contained within this letter is solely for the purpose of establishing the acceptability of the submitted plans and specifications under the governing restrictions and Design Guidelines promulgated by the applicable Residential Association as more fully set forth in the declaration. This response may not be relied upon by the applicant with respect to compliance with laws, regulations, codes, ordinances, other restrictive covenants, or the physical condition of the subject property, the integrity of any structures built on the property, or for any other purposes.

_____ Approved _____ Conditionally Approved _____ Disapproved

Comments _____

Reviewer Signature _____



7.4 VARIANCE REQUEST/CHANGE ORDER

Date _____ Owner Name _____

Address _____

Builder _____ Contact _____

Phone _____ Email _____

Please attach any plans, samples, etc. to support requested changes.

Variance Request/Change Order _____

Applicant _____ Signature _____

Owner _____ Signature _____

Be advised that any approval or other response contained within this letter is solely for the purpose of establishing the acceptability of the submitted plans and specifications under the governing restrictions and Design Guidelines promulgated by the applicable Residential Association as more fully set forth in the declaration. This response may not be relied upon by the applicant with respect to compliance with laws, regulations, codes, ordinances, other restrictive covenants, or the physical condition of the subject property, the integrity of any structures built on the property, or for any other purposes.

Variance Request - \$100 Change Request - Fee as assessed if required

_____ Approved _____ Conditionally Approved _____ Disapproved

Comments _____

Reviewer Signature _____



7.5 PRE/POST-CONSTRUCTION REVIEW

Fill out top portion only

Pre-Construction Review _____ Post Construction Review _____
 New Review: _____ Re-Review (\$250) _____ 2nd Re-Review (\$250) _____
 Date _____ Owner Name _____
 Address _____
 Builder _____ Contact _____
 Phone _____ Email _____

Elevations _____ As submitted and approved by Reviewer
 Additional Building _____ As submitted and approved by Reviewer
 Pool/Spa _____ As submitted and approved by Reviewer/Screened as required
 Landscaping _____ As submitted and approved by Reviewer
 Drive _____ As submitted and approved by Reviewer
 HVAC/Equipment _____ Screened from view
 Street _____ No cracks or damage
 Adjacent Property _____ No damage/all debris removed
 Fencing _____ As submitted and approved
 Lighting _____ As submitted and approved

This is to certify that the information on this form is correct and the undersigned is authorized to make this application.

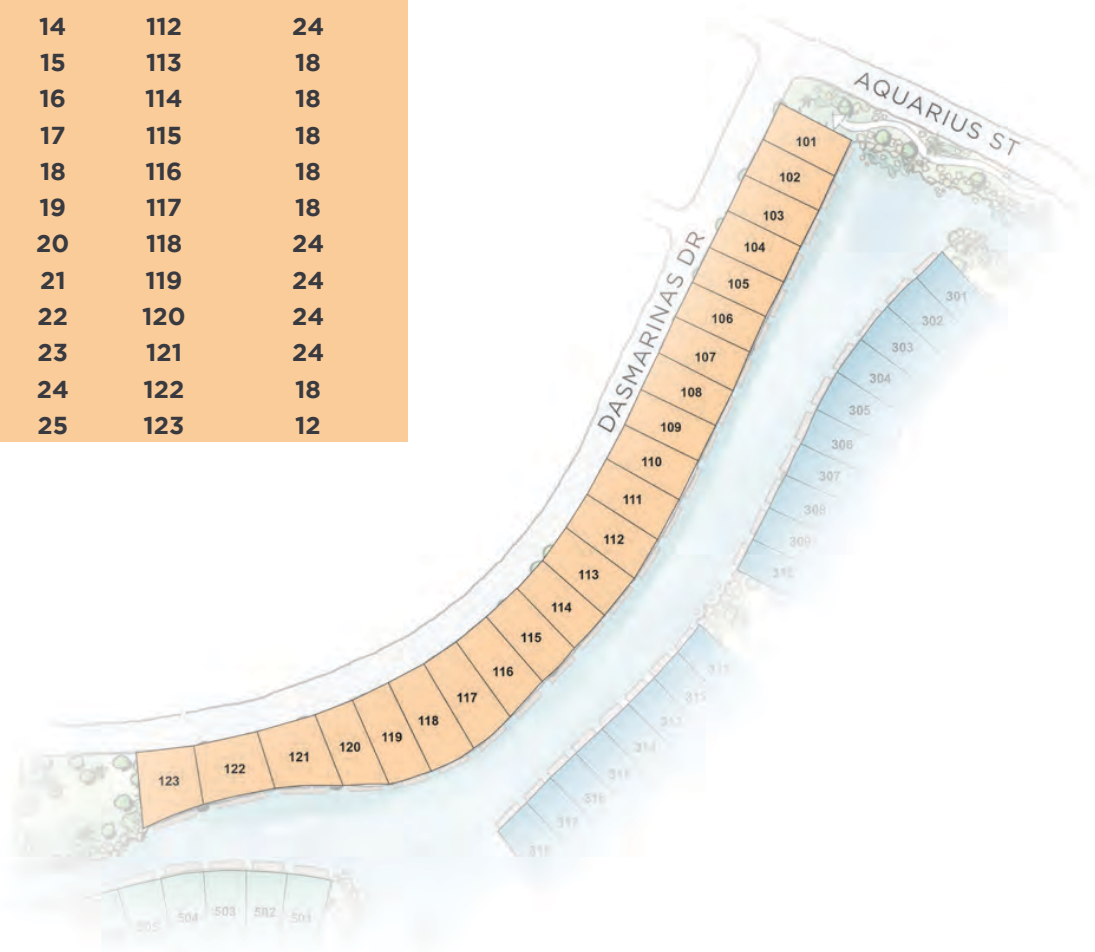
Applicant _____ Signature _____
 Owner _____ Signature _____

Be advised that any approval or other response contained within this letter is solely for the purpose of establishing the acceptability of the submitted plans and specifications under the governing restrictions and Design Guidelines promulgated by the applicable Residential Association as more fully set forth in the declaration. This response may not be relied upon by the applicant with respect to compliance with laws, regulations, codes, ordinances, other restrictive covenants, or the physical condition of the subject property, the integrity of any structures built on the property, or for any other purposes.

_____ Approved _____ Conditionally Approved _____ Disapproved
 Comment _____
 Reviewer Signature _____

7.6 MOORING LINE SETBACK MATRIX

Plat	Block	Plat Lot #	Sales Lot #	Mooring
1A	1	3	101	24
1A	1	4	102	24
1A	1	5	103	24
1A	1	6	104	24
1A	1	7	105	24
1A	1	8	106	24
1A	1	9	107	24
1A	1	10	108	24
1A	1	11	109	24
1A	1	12	110	24
1A	1	13	111	24
1A	1	14	112	24
1A	1	15	113	18
1A	1	16	114	18
1A	1	17	115	18
1A	1	18	116	18
1A	1	19	117	18
1A	1	20	118	24
1A	1	21	119	24
1A	1	22	120	24
1A	1	23	121	24
1A	1	24	122	18
1A	1	25	123	12



Plat	Block	Plat Lot #	Sales Lot #	Mooring
1B	6	2	201	12
1B	6	3	202	12
1B	6	4	203	12
1B	6	5	204	12
1B	6	6	205	12
1B	6	7	206	12
1B	6	8	207	12
1B	6	9	208	12
1B	6	10	209	12
1B	6	11	210	12
1B	6	12	211	12
1B	6	13	212	12
1B	6	14	213	18
1B	6	15	214	24
1B	6	16	215	24
1B	6	17	216	24
1B	6	18	217	18
1B	6	19	218	18
1B	6	20	219	24
1B	6	22	220	24
1B	6	23	221	24
1B	6	24	222	24
1B	6	25	223	24
1B	6	26	224	24
1B	6	27	225	24
1B	6	28	226	24
1B	6	29	227	24
1B	6	30	228	24
1B	6	31	229	24
1B	6	32	230	18

1B	7	2	231	12
1B	7	3	232	12
1B	7	4	233	12
1B	7	5	234	12
1B	7	6	235	12
1B	7	7	236	12
1B	7	8	237	12
1B	7	9	238	12
1B	7	10	239	12
1B	7	11	240	12
1B	7	12	241	12
1B	7	13	242	12
1B	7	14	243	12
1B	7	15	244	12
1B	7	16	245	12
1B	7	17	246	12



Plat	Block	Plat Lot #	Sales Lot #	Mooring
1D	14	2	501	24
1D	14	3	502	18
1D	14	4	503	18
1D	14	5	504	12
1D	14	6	505	12
1D	14	7	506	12
1D	15	1	507	24
1D	15	2	508	24
1D	15	4	509	24
1D	15	5	510	24
1D	15	6	511	12
1D	15	7	512	12
1D	15	8	513	12
1D	15	9	514	12
1D	15	10	515	18
1D	15	11	516	24
1D	15	12	517	24
1D	15	13	518	24
1D	15	14	519	24
1D	15	15	520	24
1D	15	16	521	24
1D	15	17	522	24



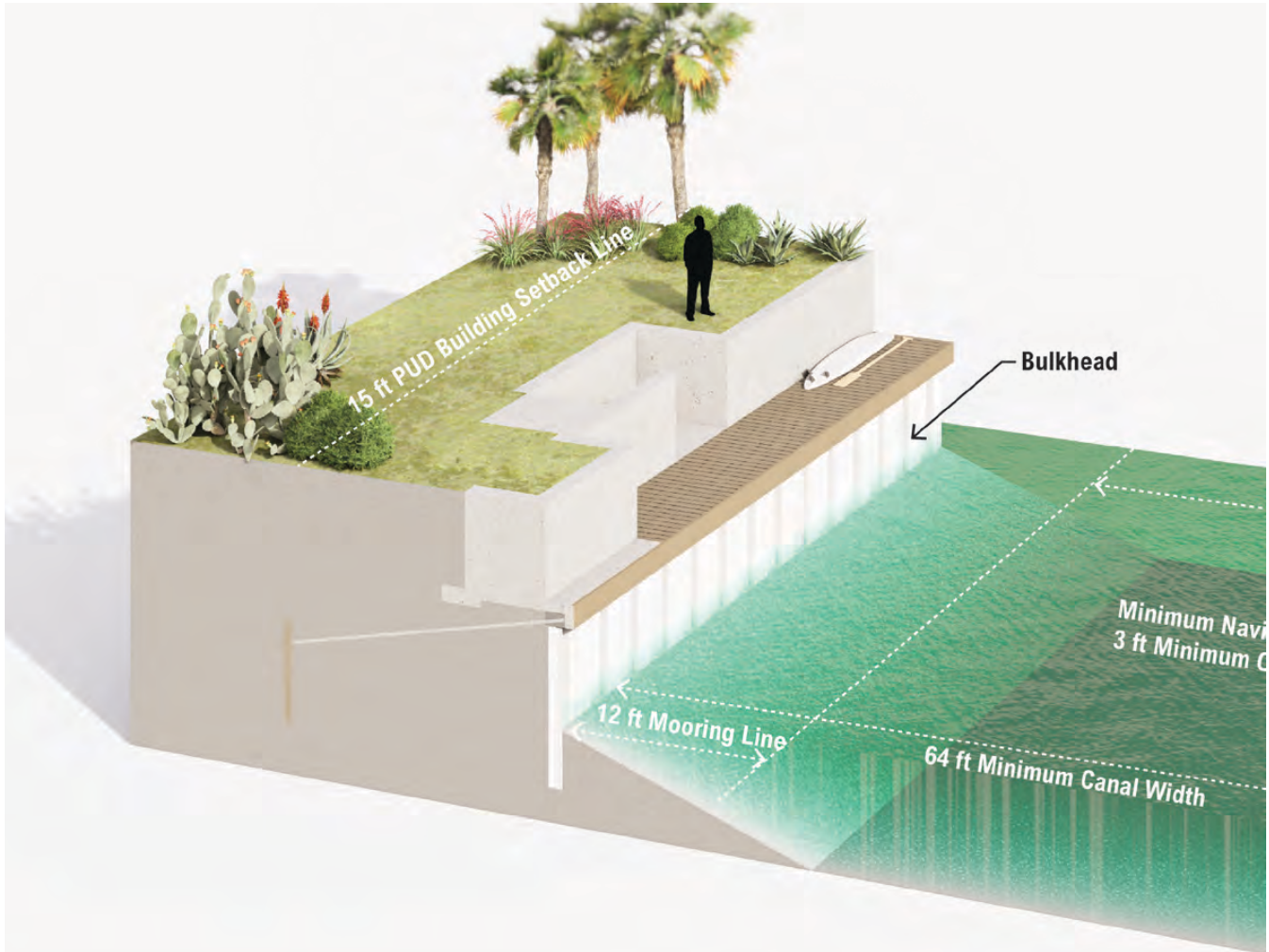
Plat	Block	Plat Lot #	Sales Lot #	Mooring
1E	2	2	301	24
1E	2	3	302	24
1E	2	4	303	24
1E	2	5	304	24
1E	2	6	305	24
1E	2	7	306	24
1E	2	8	307	24
1E	2	9	308	24
1E	2	10	309	24
1E	2	11	310	24
1E	2	13	311	18
1E	2	14	312	18
1E	2	15	313	18
1E	2	16	314	18
1E	2	17	315	18
1E	2	18	316	18
1E	2	19	317	18
1E	2	20	318	24
1E	3	2	319	12
1E	3	3	320	12
1E	3	4	321	12
1E	3	5	322	18
1E	3	6	323	24
1E	3	7	324	24
1E	3	8	325	18
1E	3	9	326	18
1E	3	11	327	24
1E	3	12	328	24
1E	3	13	329	24
1E	3	14	330	24
1E	3	15	331	24
1E	3	16	332	24
1E	3	17	333	24
1E	3	18	334	24
1E	3	19	335	24
1E	3	20	336	24



Plat	Block	Plat Lot #	Sales Lot #	Mooring
1E	10	1	401	18
1E	10	2	402	18
1E	10	3	403	24
1E	11	1	404	12
1E	11	2	405	12
1E	11	3	406	18
1E	11	4	407	24
1E	11	5	408	24
1E	11	6	409	24
1E	11	7	410	18
1E	11	8	411	12
1E	11	9	412	12
1E	11	10	413	12
1E	11	11	414	24
1E	11	12	415	24
1E	11	13	416	24
1E	11	14	417	24
1E	11	15	418	18
1E	11	16	419	18
1E	11	17	420	18
1E	11	18	421	18
1E	11	19	422	24
1E	11	20	423	24
1E	11	21	424	24
1E	11	22	425	24
1E	11	23	426	24
1E	12	1	427	24
1E	12	2	428	24



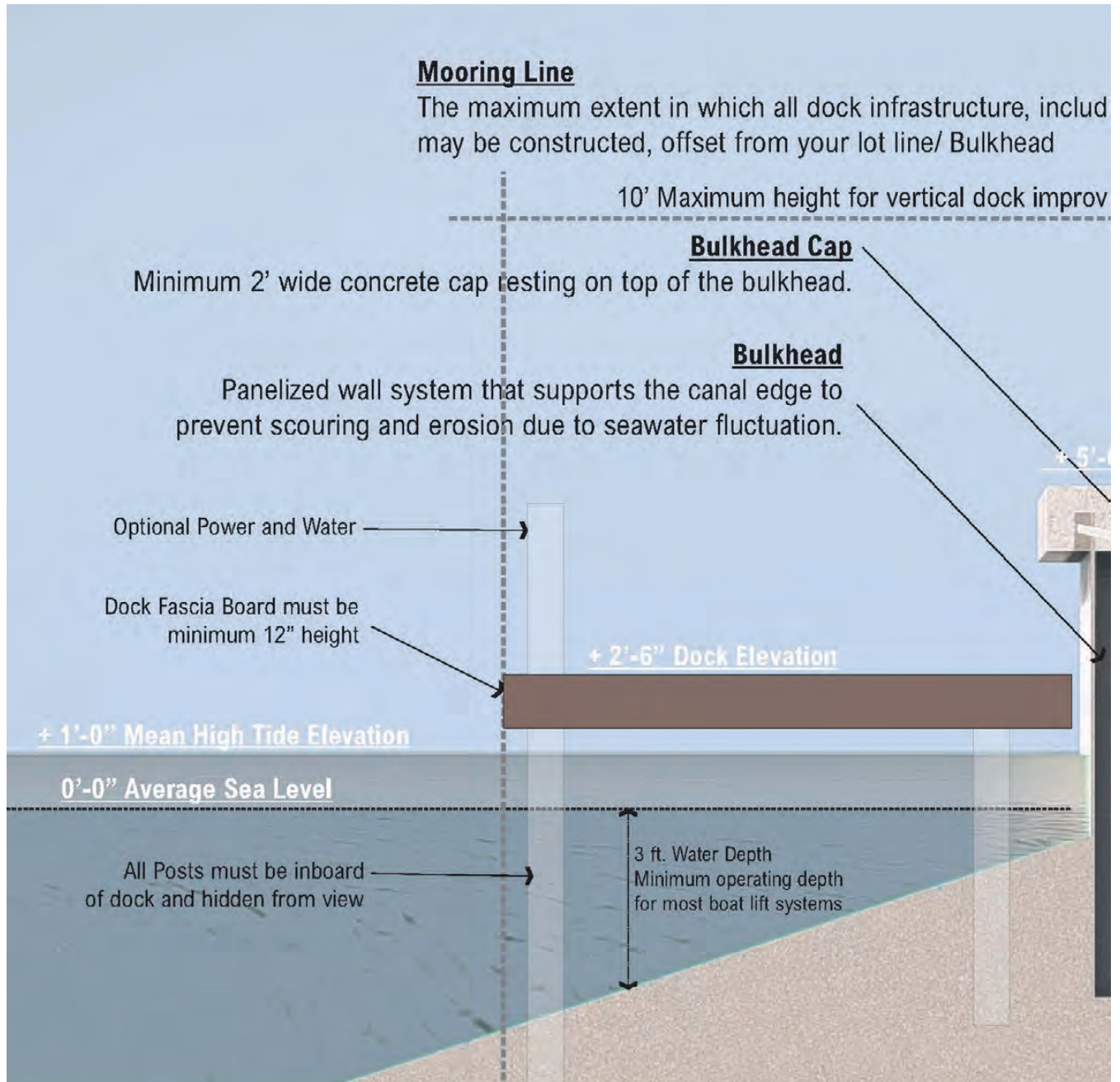
7.7 MOORING LINE EXAMPLE

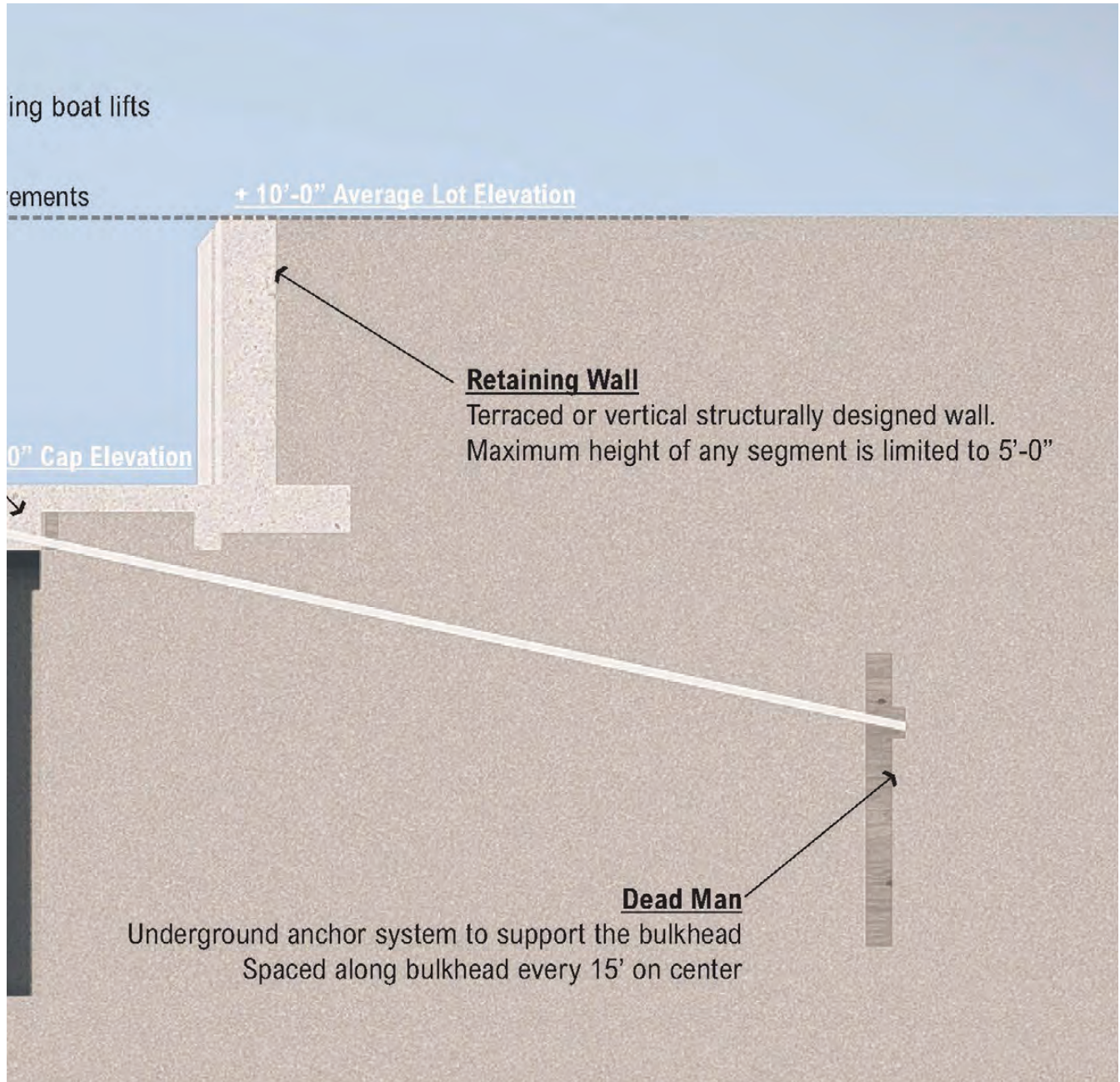


Illustrations are diagrammatic in nature and are intended to show mooring line offset requirements, and are not restrictions on dock or retaining wall design.

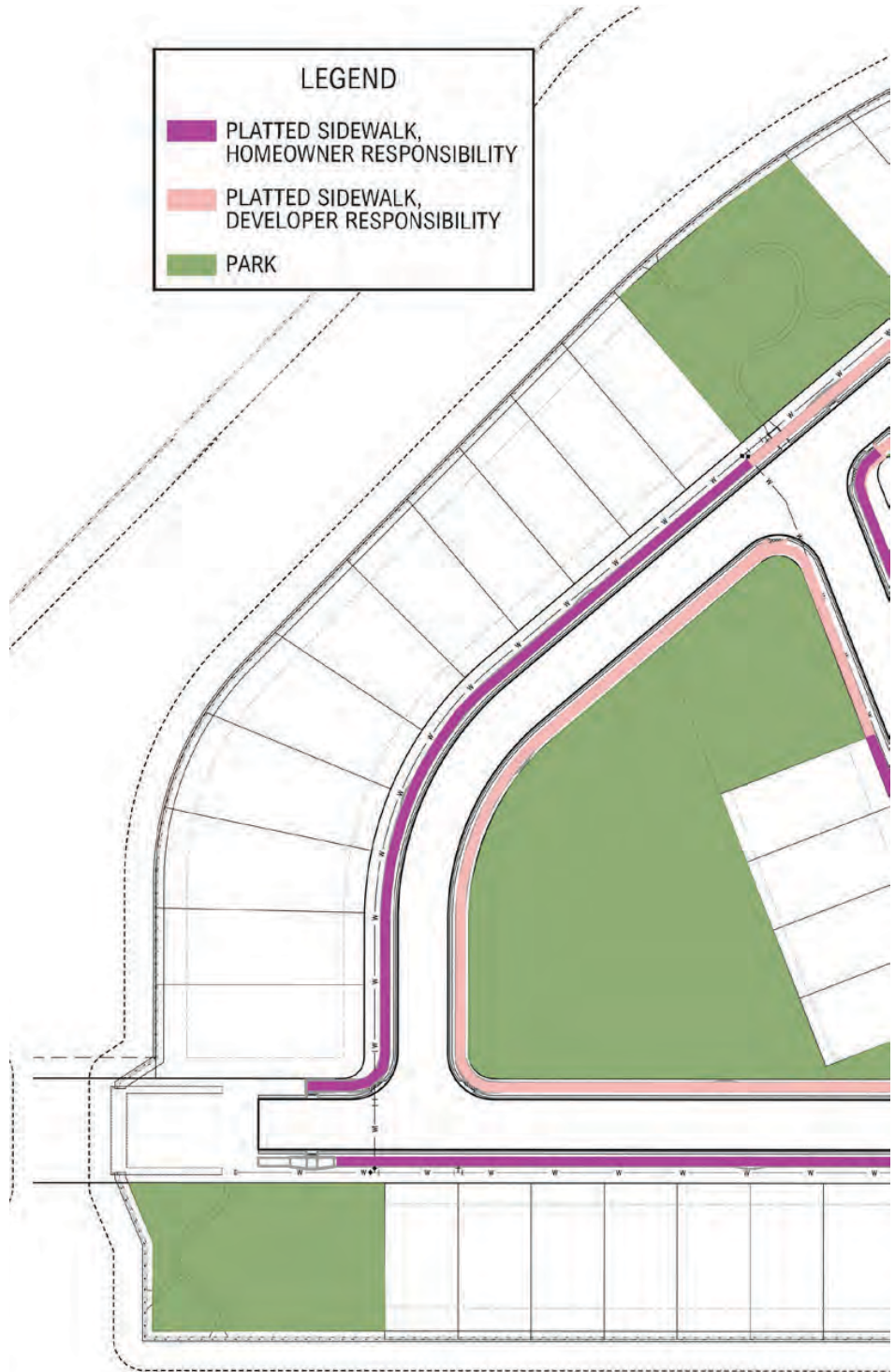


7.8 CANAL FRONT SECTION





7.9 SIDEWALK PHASE 1B LOCATIONS





7.10 SIDEWALK CONSTRUCTION DETAILS

PLAN FOR SIDEWALK
NOT TO SCALE

NEW TO EXISTING SIDEWALK TIE-IN DETAIL
NOT TO SCALE

SIDEWALK RETAINING CURB DETAIL
NOT TO SCALE

SURFACE & SIDEWALK SLOPE BEHIND CURB
NOT TO SCALE

CAP SEAL DETAIL NEW CONC. TO NEW CONC.
NOT TO SCALE

CAP SEAL DETAIL NEW CONC. TO EXIST. CONC.
NOT TO SCALE

SIDEWALK NOTES:

1. ALL EXPANSION JOINTS TO BE 3/4" REDWOOD EXPANSION BOARD, UNLESS OTHERWISE NOTED.
2. ALL CONCRETE CLASS "A", 3,000 psi. ALL STEEL, GRADE 60, fy = 60,000 psi.
3. CONCRETE TO RECEIVE BROOM FINISH.
4. TRANSVERSE CONTRACTION JOINTS 1/8" WIDE BY 1/2" DEEP SHALL BE CUT IN ALL SIDEWALKS AT 5'-0" INTERVALS (TYPICAL) OR THE INTERVALS SHALL BE SPACED TO MATCH THE WIDTH OF THE SIDEWALK.
5. ALL SIDEWALKS SHALL BE 5" THICK.
6. RESIDENTIAL STANDARD SIDEWALK WIDTH SHALL BE 4', PER PLANS.
7. COMMERCIAL STANDARD SIDEWALK WIDTH SHALL BE 5', PER PLANS.
8. SEE PLANS FOR LOCATIONS OF 5x5 TURNAROUNDS. SEE PROJECT DETAILS FOR 5x5 TURNAROUND CONFIGURATION AND CONSTRUCTION.

WHITECAP NPI SIDEWALK DETAILS

L:\PROJECTS\DIAMOND BEACH HOLDINGS, LLC - 986321143\Drawings\Road\Plan\Const\Plan\Common\5145SIDEWALK.Details.dwg - dpt@peterson.com - Fri, Jun 07, 2024 @ 8:21 am

7.11 FRONT YARD APPROVED PLANT LIST

TREES

Common Name:

Agarita
American Sycamore
Anacua
Barbados Cherry
Blackbrush Acacia
Blackjack Oak
Black Willow
Brasil
Bur Oak
Cedar Elm
Darlington Oak
Desert Sumac
Desert Willow
Desert Yaupon
Eastern Cottonwood
Fiddlewood
Honey Mesquite
Huisache
Mexican Buckeye
Paloverde
Pecan
Post Oak
Retama
Sabal Palm
Screwbean Mesquite
Southern Live Oak
Southern Red Oak
Southern Wax Myrtle
Texas Ebony
Texas Kidneywood
Texas Persimmon
Torchwood

Scientific Name:

Mahonia trifoliolata
Platanus occidentalis
Ehretia anacua
Malpighia glabra
Vachellia rigidula
Quercus marilandica
Salix nigra
Condalia hookeri
Quercus macrocarpa
Ulmus crassifolia
Quercus hemisphaerica
Rhus microphylla
Chilopsis linearis
Schaefferia cuneifolia
Populus deltoides
Citharexylum berlandieri
Prosopis glandulosa
Vachellia farnesiana
Ungnadia speciosa
Parkinsonia texana
Carya illinoensis
Quercus stellata
Parkinsonia aculeata
Sabal mexicana
Prosopis reptans
Quercus virginiana
Quercus falcata
Morella cerifera
Ebenopsis ebano
Eysenhardtia texana
Diospyros texana
Amyris texana

SHRUBS AND FORBS

Common Name:

Bee Brush
Basketflower
Black-eyed Susan
Blue Mistflower
Blue-eyed Grass
Bristleleaf Pricklyleaf
Brush Holly
Bush Sunflower
Cardinal Flower
Chili Pequin
Common Sunflower
Cowpen Daisy
Crown Tickseed
Crucita
Drummond's Phlox
False Dragonhead
Flame Acanthus
Frogfruit
Globe Mallow
Golden Dock
Goldenwave
Green Feathershank
Gulf Croton
Heartleaf Rosemallow
Heartsepal Buckwheat
Horsemint
Huisache Daisy
Indian Blanket
Indian Paintbrush
Lazy Daisy
Meadow Pink
Mealy Blue Sage
Mexican Hat
Partridge Pea
Pigeonberry
Pink Evening Primrose
Pink Gaura
Plains Coreopsis
Plains Evening Primrose
Plains Greenthread
Powderpuff

Scientific Name:

Aloysia macrostachya
Centaurea americana
Rudbeckia hirta
Conoclinium coelestinum
Sisyrinchium biforme
Thymophylla tenuiloba
Xylosma flexuosa
Simsia calva
Lobelia berlandieri
Capsicum annuum
Helianthus annuus
Verbesina encelioides
Coreopsis nuecensis
Chromolaena odorata
Phlox drummondii
Physostegia intermedia
Anisacanthus quadrifidus var. wrightii
Phyla nodiflora
Sphaeralcea lindheimeri
Rumex chrysocarpus
Coreopsis basalis
Schoenocaulon drummondii
Croton punctatus
Hibiscus martianus
Eriogonum multiflorum
Monarda maritima
Amblyolepis setigera
Gaillardia pulchella
Castilleja indivisa
Aphanostephus skirrhobasis var. thallasius
Sabatia campestris
Salvia farinacea
Ratibida peduncularis
Chamaecrista fasciculata
Rivinia humilis
Oenothera speciosa
Oenothera curtiflora
Coreopsis tinctoria
Calylophus serrulatus
Thelesperma filifolium
Mimosa strigillosa

SHRUBS AND FORBS

Common Name:

Prairie Broomweed
Prairie false Foxglove
Prairie Larkspur
Purple Prairie Clover
Rio Grande Greenthread
Rio Grande Skullcap
Sand Palafox
Sand Phacelia
Sandyland Bluebonnet
Seaside Goldenrod
Sensitive Brier
Showy Evening Primrose
Showy Zephyr Lily
Sleepy Daisy
Slenderleaf Bitterweed
Smallflower Groundcherry
Spanish Dagger
Spotted Beebalm
Tall Goldenrod
Texas Betony
Texas Crownbeard
Texas Lantana
Texas Marsh Elder
Texas Palafox
Texas Vervain
Threadleaf Groundsel
Tropical Puff
Tropical Sage
Tufted Flax
Turk's Cap
White Gaura
White Prickly Poppy
Wild Petunia
Winecup
Zexmania
Zizotes Milkweed

Scientific Name:

Amphiachyris dracunculoides
Agalinis heterophylla
Delphinium carolinianum
Dalea emarginata
Thelesperma nuecense
Scutellaria muriculata
Palafoxia hookeriana
Phacelia patuliflora
Lupinus subcarnosus
Solidago sempervirens
Mimosa latidens
Oenothera grandis
Zephyranthes pulchella
Xanthisma texanum
Tetraneuris linearifolia
Physalis cinerascens var. *spathulifolia*
Yucca treculeana
Monarda punctata
Solidago altissima
Stachys coccinea
Verbesina microptera
Lantana urticoides
Iva texensis
Palafoxia texana var. *ambigua*
Verbena halei
Senecio riddellii
Neptunia pubescens
Salvia coccinea
Linum imbricatum
Malvaviscus arboreus var. *drummondii*
Oenothera lindheimeri
Argemone sanguinea
Ruellia humilis
Callirhoe involucrata
Wedelia acapulcensis
Asclepias oenotheroides

VINES

Common Name:

Alamo Vine
Balsam Gourd
Butterfly Pea
Climbing Milkweed
Climbing Milkweed
Coral Honeysuckle
Cottonleaf Passionflower
Fuzzybean
Leatherflower
Old Man's Beard
Possum Grape
Snapdragon Vine
Southern Dewberry
Thicket Threadvine
Thicket Threadvine
Tie Vine
Trailing Fuzzy Bean

Scientific Name:

Merremia dissecta
Ibervillea lindheimeri
Centrosema virginianum
Cynanchum angustifolium
Cynanchum angustifolium
Lonicera sempervirens
Passiflora foetida var. *gossypiifolia*
Strophostyles leiosperma
Clematis pitcheri
Clematis drummondii
Cissus trifoliata
Maurandella antirrhiniflora
Rubus trivialis
Cynanchum barbigerum
Cynanchum barbigerum
Ipomoea cordatotriloba
Strophostyles helvola

GRASSES

Common Name:

Barnyard Grass
Big Bluestem
Big Muhly
Bushy Bluestem
Gulf Muhly
Indiangrass
Inland Sea oats
Little Bluestem
Red Lovegrass
Roundseed Panicgrass

Scientific Name:

Echinochloa crus-galli
Andropogon gerardii
Muhlenbergia lindheimeri
Andropogon glomeratus
Muhlenbergia capillaris
Sorghastrum nutans
Chasmanthium latifolium
Schizachyrium scoparium
Eragrostis secundiflora
Dichantherium sphaerocarpon

NOTE: All Palm species are allowed within Whitecap landscaping plans.

7.12 PROHIBITED PLANT LIST

An invasive species is a species that is non-native to the ecosystem under consideration and whose introduction causes or is likely to cause economic or environmental harm or harm to human health. *The following prohibited plant list is applicable to both front and backyards.*

Common Name:

African Rue
Annual Bastardcabbage
Annual Bluegrass
Balloonvine
Blessed Milkthistle
Blessed Thistle
Branched Broomrape
Broadleaf Plantain
Buckthorn Plantain
Buffelgrass
Camelthorn
Canada Thistle
Carolina Horsenettle
Castorbean
Cheat
Chinaberry
Chinese Privet
Chinese Tallow Tree
Common Cocklebur
Common Horehound
Corncockle
Curly Dock
Downy Brome
Feral Oat
Field Bindweed
Garlic Mustard
Giant Foxtail
Guineagrass
Hairy Chess
Hogweed
Itchgrass
Ivyleaf Morningglory
Japanese Honeysuckle
Japanese Knotweed
Japanese Ligustrum, Japanese Privet
Johnsongrass
Jointed Goatgrass
King Ranch Bluestem

Scientific Name:

Peganum harmala
Rapistrum rugosum
Poa annua
Cardiospermum halicacabum
Silybum marianum
Cnicus benedictus
Orobanche ramosa
Plantago major
Plantago lanceolata
Cenchrus ciliaris
Alhagi camelorum
Cirsium arvense
Solanum carolinense
Ricinus communis
Bromus secalinus
Melia azedarach
Ligustrum sinense
Sapium sebiferum
Xanthium strumarium
Marrubium vulgare
Agrostemma githago
Rumex crispus
Bromus tectorum
Avena fatua
Convolvulus arvensis
Alliaria petiolata
Setaria faberi
Panicum maximum
Bromus commutatus
Heracleum mantegazzianum
Rottboellia cochinchinensis
Ipomoea hederacea
Lonicera japonica
Polygonum cuspidatum
Ligustrum japonicum
Sorghum halepense
Aegilops cylindrica
Bothriochola ischaemum var. *songarica*

Common Name:

Kudzu
Lantana
Leafy Spurge
Leucaena
Macartney Rose
Mile-A-Minute Weed
Motojo-Bobo, Childa, Alien Weed
Multiflora Rose
Musk Thistle
Oleander
Persian Darnel
Poison Ryegrass
Puncturevine
Purple Nutsedge
Quackgrass
Red Rice
Russian Knapweed
Russian Olive
Russian Thistle
Saltcedar
Scotch Broom
Serrated Tussock
Silverleaf Nightshade
Spotted Knapweed
Tall Morningglory
Tree of Heaven
Tropical Soda Apple
Wild Carrot
Yellow Star Thistle

Scientific Name:

Pueraria lobata
Lantana camara
Euphorbia esula
Leucaena leucocephala
Rosa bracteata
Polygonum perfoliatum
Lycianthes asarifolia
Rosa multiflora
Carduus nutans
Nerium oleander
Lolium persicum
Lolium temulentum
Tribulus terrestris
Cyperus rotundus
Elytrigia repens
Oryza sativa
Centaurea repens
Elaeagnus angustifolia
Salsola kali
Tamarix spp.
Cytisus scoparius
Nassella trichotoma
Solanum elaeagnifolium
Centaurea maculosa
Ipomoea purpurea
Ailanthus altissima
Solanum viarum
Daucus carota
Centaurea solstitialis





DESIGN GUIDELINE TEAM

Landscape Architecture and Master Planning
Pharis Design
Austin, TX

Cadence
Ft. Lauderdale, FL

Architecture
Will & Fotsch Architects
San Diego, CA

Architectural Reviewer
McCauley Architectural Reviews
Cypress, TX

APPENDIX I
APPRAISAL

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Integra Realty Resources
Dallas

Appraisal of Real Property

Whitecap Public Improvement District #1 (PID#1)
Improvement Area #1 (IA#1)
South side of Aquarius Street, west of Commodores Drive
Corpus Christi, Nueces County, Texas 78418

Prepared For:
FMSbonds, Inc.

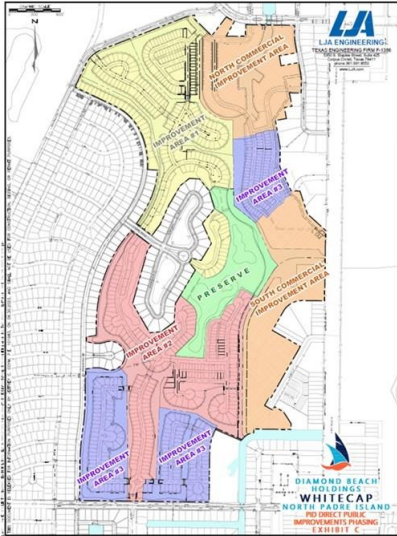
Date of the Report:
September 30, 2024

Report Format:
Appraisal Report

IRR - Dallas
File Number: 191-2024-0367



Subject Photographs



Whitecap Public Improvement District #1 (PID#1)
South side of Aquarius Street, west of Commodores Drive
Corpus Christi, Texas

Aerial Photograph





September 30, 2024

Mr. R.R. "Tripp" Davenport, III
Director
FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, TX 75034

SUBJECT: Market Value Appraisal
 Whitecap Public Improvement District #1 (PID#1)
 South side of Aquarius Street, west of Commodores Drive
 Corpus Christi, Nueces County, Texas 78418
 IRR - Dallas File No. 191-2024-0367

Dear Mr. Davenport, III:

Integra Realty Resources – Dallas is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the prospective market value as completed (cumulative lot value) of the fee simple interest in the property as of the effective date of the appraisal.

The client for the assignment is FMSbonds, Inc., and the intended use is for the underwriting of a proposed public improvement district bond transaction. This appraisal is not for purposes of determining the amount of any assessments to be levied by the City nor is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the "PID"; provided that it is acknowledged that this appraisal will be included in a limited offering memorandum.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

The subject of this report is 199 proposed single family lots within a master-planned community known as Whitecap which current plans anticipate will eventually contain approximately 620 lots and approximately 50.3 acres of commercial space. The 199 subject lots are located within Improvement Area #1 (IA#1) of the Whitecap Public Improvement District #1 (PID#1). The development is currently under development on the golf course portion of the former Schlitterbahn Riverpark and Resort which was demolished in 2021. As part of the development, canals are being constructed throughout the site to allow for boat access to the intercoastal waterway. The 199 lots are classified under seven lot types with 151 of the lots having water access. The lots are zoned RS-4.5, suburban residential development, which permits high-density-single family development. The lots are being completed in five phases with completion dates extending from May to December 2024. However, at your request, our effective date of value is March 1, 2025. Please note that the majority of the subject lots within 1A#1 allow for short-term rentals (STR) whereas the majority of homesites on Padre Island are restricted from this use. This along with the waterfront and boat accessibility places a premium on the subject lots over a typical lot in the market area.

The unit mix for the subject's 199 lots follows:

Whitecap IA#1									
	Type 1	Type 2	Type 3	Type 4	Type 5	Type 6	Type 7		
	Interior	Waterfront	Interior	Waterfront	Interior	Waterfront	Waterfront	Total Lots	Expected
Phase	35' x 75'	35' x 75'	45' x 105'	50' x 100'	42' x 105'	42' x 105'	85' x 80'		Completion Date
1A	0	0	0	20	0	0	3	23	December 31, 2024
1B	21	45	0	0	0	0	0	66	May 1, 2024
1C	0	0	9	0	7	0	0	16	October 1, 2024
1D	0	0	0	14	8	5	1	28	July 1, 2024
1E	0	0	0	59	0	4	3	66	September 1, 2024
	21	45	9	93	15	9	7	199	

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Based upon the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:



Cumulative Retail Lot Value Calculation

Lot Type	# Lots	Average Price/Lot	Total Cumulative Retail Value
Type 1	21	\$240,000	\$5,040,000
Type 2	45	\$300,000	\$13,500,000
Type 3	9	\$350,000	\$3,150,000
Type 4	93	\$400,000	\$37,200,000
Type 5	15	\$350,000	\$5,250,000
Type 6	9	\$400,000	\$3,600,000
Type 7	7	\$550,000	\$3,850,000
	199	\$359,749	\$71,590,000

It should be clearly understood that the summation of lot values does not represent our opinion of the market discounted/bulk value, as if the lots are all sold in bulk in a single transaction.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by LJA Engineering (engineering/surveyors), Ashlar Interests, LLC (developer), Diamond Beach Holdings, LLC (owner), the city of Corpus Christi, and the Nueces County Appraisal District is assumed to be correct.
2. The subject is proposed construction. Therefore, this report contains a prospective opinion of value. As such, we have assumed that the market conditions as discussed and considered within this report will be similar on the prospective valuation date. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to this prospective effective date.
3. Our opinion of prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of March 1, 2025, the effective appraisal date.
4. The value presented within this report is prospective in nature. As such, we assume that local and regional lending institutions appear to remain active within the subject's market for specific projects. Therefore, we specifically assume that the financial markets will continue to function in a competitive, efficient fashion.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. It is noted that as of the effective date, single family homes, in various stages of development are expected on some of the subject lots. However, we have valued these lots as if vacant and void of home improvements.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.



Mr. R.R. "Tripp" Davenport, III
FMSbonds, Inc.
September 30, 2024
Page 4

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Dallas



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Senior Director
Texas Certified General Real Estate Appraiser
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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Jimmy H. Jackson, MAI.

Executive Summary

Property Name	Whitecap Public Improvement District #1 (PID#1) Improvement Area #1
Address/Location	South side of Aquarius Street, west of Commodores Drive Corpus Christi, Nueces County, Texas 78418
Property Type	Land - Finished SFR Lots
Owner of Record	Diamond Beach Holdings, LLC
Tax ID	550334, 571269, and 571270
School District	Flour Bluff ISD

Land Details	
Lot Type 1 (Interior)	0.060 acres; 2,625 SF
Lot Type 2 (Waterfront)	0.060 acres; 2,625 SF
Lot Type 3 (Interior)	0.108 acres; 4,725 SF
Lot Type 4 (Waterfront)	0.115 acres; 5,000 SF
Lot Type 5 (Interior)	0.101 acres; 4,410 SF
Lot Type 6 (Waterfront)	0.101 acres; 4,410 SF
Lot Type 7 (Waterfront)	0.156 acres; 6,800 SF

Zoning Designation	RS-4.5, Suburban Residential Development
Highest and Best Use	Single-family residential use
Exposure Time; Marketing Period	9 - 12 months; 9 - 12 months
Effective Dates of the Appraisal	March 1, 2025
Date of the Report	September 30, 2024
Property Interest Appraised	Fee Simple

Individual Lot Value Conclusions (Average/Typical)		
Lot Type 1 (Interior)	\$240,000	–
Lot Type 2 (Waterfront)	\$300,000	–
Lot Type 3 (Interior)	\$350,000	–
Lot Type 4 (Waterfront)	\$400,000	–
Lot Type 5 (Interior)	\$350,000	–
Lot Type 6 (Waterfront)	\$400,000	–
Lot Type 7 (Waterfront)	\$550,000	–

***It should be clearly understood that the summation of lot values does not represent our opinion of the market discounted/bulk value, as if the lots are all sold in bulk in a single transaction.**

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than FMSbonds, Inc. may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by LJA Engineering (engineering/surveyors), Ashlar Interests, LLC (developer), Diamond Beach Holdings, LLC (owner), the city of Corpus Christi, and the Nueces County Appraisal District is assumed to be correct.
2. The subject is proposed construction. Therefore, this report contains a prospective opinion of value. As such, we have assumed that the market conditions as discussed and considered within this report will be similar on the prospective valuation date. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to this prospective effective date.
3. Our opinion of prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of March 1, 2025, the effective appraisal date.
4. The value presented within this report is prospective in nature. As such, we assume that local and regional lending institutions appear to remain active within the subject's market for specific projects. Therefore, we specifically assume that the financial markets will continue to function in a competitive, efficient fashion.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. It is noted that as of the effective date, single family homes, in various stages of development are expected on some of the subject lots. However, we have valued these lots as if vacant and void of home improvements.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- Limited amount of available developed lots in market area
- Limited amount of available land in market area
- High demand for residential lots in market area
- Easy access to major thoroughfares
- The property is located within a Public Improvement District.
- Excellent school district
- Increasing population base

Weaknesses

- Complicated development plan

Opportunities

- Profit from lot sales
- Profit from homebuilding

Threats

- Although Federal Reserve Chairman Powell remains non-committal, it is certain that the Federal Reserve will continue to closely monitor inflationary factors as well as unemployment in the U.S. economy. Based on favorable and positive unemployment as well as other inflationary measures, the Fed could decide to keep interest rates stable or even implement a series of interest rate cuts beginning in mid-2024. This inflation/unemployment monitoring will continue on a quarterly basis throughout the remainder of 2024. As such, depending on inflation factors/unemployment figures, there could still be emerging upward pressure on
 - Continued economic downturn/inflation pressures testing the U.S. and local economies
-

Identification of the Appraisal Problem

Subject Description

The subject of this report is 199 proposed single family lots within a master-planned community known as Whitecap which current plans anticipate will eventually contain approximately 620 lots and approximately 50.3 acres of commercial space. The 199 subject lots are located within Improvement Area #1 (IA#1) of the Whitecap Public Improvement District #1 (PID#1). The development is currently under development on the golf course portion of the former Schlitterbahn Riverpark and Resort which was demolished in 2021. As part of the development, canals are being constructed throughout the site to allow for boat access to the intercoastal waterway. The 199 lots are classified under seven lot types with 151 of the lots having water access. The lots are zoned RS-4.5, suburban residential development, which permits high-density-single family development. The lots are being completed in five phases with completion dates extending from May to December 2024. However, at your request, our effective date of value is March 1, 2025. Please note that the majority of the subject lots within 1A#1 allow for short-term rentals (STR) whereas the majority of homesites on Padre Island are restricted from this use. This along with the waterfront and boat accessibility places a premium on the subject lots over a typical lot in the market area.

A legal description of each of the subject’s five phases of development is provided in the addenda.

Property Identification	
Property Name	Whitecap Public Improvement District #1 (PID#1) Improvement Area #1
Address	South side of Aquarius Street, west of Commodores Drive Corpus Christi, Texas 78418
Tax ID	550334, 571269, and 571270
Owner of Record	Diamond Beach Holdings, LLC

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	June 8, 2022
Seller	AXYS Capital Credit Fund, LLC
Buyer	Diamond Beach Holdings, LLC
Sale Price	N/A
Recording Instrument Number	2022027962
Comments	This transaction is for only 39.60 acres

It is noted that the majority of the subject property has been owned for over three years. However, a small portion of the undeveloped site was purchased in 2022 for an unknown amount. As we are valuing developed lots, the prior purchase on undeveloped land has no bearing on our valuation.



No other known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property, as a whole, is not subject to an agreement of sale as of the effective appraisal date. However, the proposed developed lots are being offered for sale at prices shown in the following chart:

Lot Asking Price Summary				
Lot Type	Lot View	Typical Lot Dimensions	Average Lot Asking Price*	Range of Asking Prices
Type 1	Interior	35' x 75'	\$235,000	\$235,000
Type 2	Waterfront	35' x 75'	\$316,304	\$295,000 - \$350,000
Type 3	Interior	45' x 105'	\$463,889	\$450,000 - \$475,000
Type 4	Waterfront	50' x 100'	\$409,462	\$295,000 - \$350,002
Type 5	Interior	42' x 105'	\$475,000	\$475,000
Type 6	Waterfront	42' x 105'	\$443,333	\$425,000 - \$450,000
Type 7	Waterfront	85' x 80'	\$568,571	\$400,000 - \$695,000

Please note that the lots are being offered a varying prices based on lot specifics and this chart is only a general summary of the asking prices.

Per the internal document provided the appraisers, as of April 17, 2024, there were a total of 13 lots (5 consumer/8 builder) reserved with cash deposits. However, it could not be confirmed if these reservations were at the above asking prices. Furthermore, based on the analysis herein, some of these asking prices appear slightly higher than market value but are considered to be reasonable asking prices as there is little to no competition for similar lots in the immediate market area. It is also noted that the subject lots are being offered to individuals and builders as well for custom built homes.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The prospective market value as completed (cumulative lot value) of the fee simple interest in the subject property as of the effective date of the appraisal, March 1, 2025

The date of the report is September 30, 2024. The appraisal is valid only as of the stated effective date or dates.



Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. [Chicago: Appraisal Institute, 2022])

Prospective Market Value As Completed

The market value of a property as of a future date when all construction is expected to be completed. It is based on market conditions forecasted to exist as of the completion date. This value premise assumes the project is complete and ready to lease to individual tenants.²

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also, Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Compiled and summarized from several industry sources

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Client and Intended User(s)

The client and intended user is FMSbonds, Inc. No other party(s) is intended to rely on the information, opinions, and conclusions contained in this report; provided that it is acknowledged that this appraisal will be used in a limited offering memorandum for PID bonds.

Intended Use

The intended use of the appraisal is for the underwriting of a proposed public improvement district bond transaction. This appraisal is not for purposes of determining the amount of any assessments to be levied by the City nor is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the "PID". The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP)
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute
- Applicable state appraisal regulations

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, property zoning, existing easements and encumbrances, access and exposure were confirmed and analyzed.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Ernest Gatewood	On-site	May 28, 2024
Jimmy H. Jackson, MAI	None	N/A

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach - (Subdivision Development Analysis)	Not Applicable	Not Utilized

The Sales Comparison Approach involves research, verification, and comparison of sales of other vacant lots. The sales are then adjusted for value-related differences. Because Texas is not a full disclosure state, sales prices must be obtained from grantors, grantees, brokers, lenders, other persons involved in the transaction, or other appraisers when the information is believed to be reliable. In many cases, the sources of the information wish to remain anonymous and are not included; however, the sale data is used only if the data is believed to be accurate, and the sources of the information are kept on file.

Economic Analysis

Nueces County Area Analysis

Nueces County is located in South Texas. It is 838 square miles in size and has a population density of 420 persons per square mile.

Population

Nueces County has an estimated 2024 population of 352,196, which represents an average annual 0.1% decrease from the 2020 census of 353,178. Nueces County lost an average of 246 residents per year over the 2020-2024 period, and its population trend contrasts with the Corpus Christi MSA which had little to no change in population over this time.

Looking forward, Nueces County's population is projected to increase at a 0.1% annual rate from 2024-2029, equivalent to the addition of an average of 257 residents per year. The Nueces County growth rate is expected to be similar to that of the Corpus Christi MSA.

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Nueces County, TX	353,178	352,196	353,479	-0.1%	0.1%
Corpus Christi, TX Metro	586,912	586,356	589,467	0.0%	0.1%
Texas	29,145,505	30,665,339	32,119,807	1.3%	0.9%
USA	331,449,281	336,157,119	344,209,992	0.4%	0.5%

Source: Claritas



Employment

Total employment in Nueces County was estimated at 162,362 jobs as of June 2023. Between year-end 2013 and 2023, there was little or no net change in the number of jobs over the entire period. There were six years in which employment grew and three years in which it declined. Although Nueces County's employment rose over the last decade, it underperformed the Corpus Christi MSA, which experienced an increase in employment of 2.8% or 5,206 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Nueces County unemployment rate has been consistently lower than that of the Corpus Christi MSA, with an average unemployment rate of 5.6% in comparison to a 5.8% rate for the Corpus Christi MSA. A lower unemployment rate is a positive indicator.

Recent data shows that the Nueces County unemployment rate is 4.5% in comparison to a 4.6% rate for the Corpus Christi MSA, a positive sign for the Nueces County economy but one that must be tempered by the fact that Nueces County has underperformed the Corpus Christi MSA in the rate of job growth over the past two years.

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Nueces County	% Change	Corpus Christi MSA	% Change	Nueces County	Corpus Christi
2013	162,265		187,506		6.2%	6.4%
2014	167,562	3.3%	192,713	2.8%	5.2%	5.4%
2015	162,689	-2.9%	188,130	-2.4%	5.0%	5.2%
2016	162,701	0.0%	188,568	0.2%	5.7%	5.9%
2017	163,463	0.5%	187,951	-0.3%	5.5%	5.9%
2018	165,744	1.4%	189,943	1.1%	4.7%	5.0%
2019	164,981	-0.5%	189,083	-0.5%	4.1%	4.3%
2020	151,673	-8.1%	176,573	-6.6%	9.0%	9.1%
2021	155,410	2.5%	181,998	3.1%	6.8%	7.1%
2022	157,905	1.6%	186,994	2.7%	4.7%	4.9%
2023*	162,362	2.8%	192,712	3.1%	4.4%	4.5%
Overall Change 2013-2023	97	0.1%	5,206	2.8%		
Avg Unemp. Rate 2013-2023					5.6%	5.8%
Unemployment Rate - February 2024					4.5%	4.6%

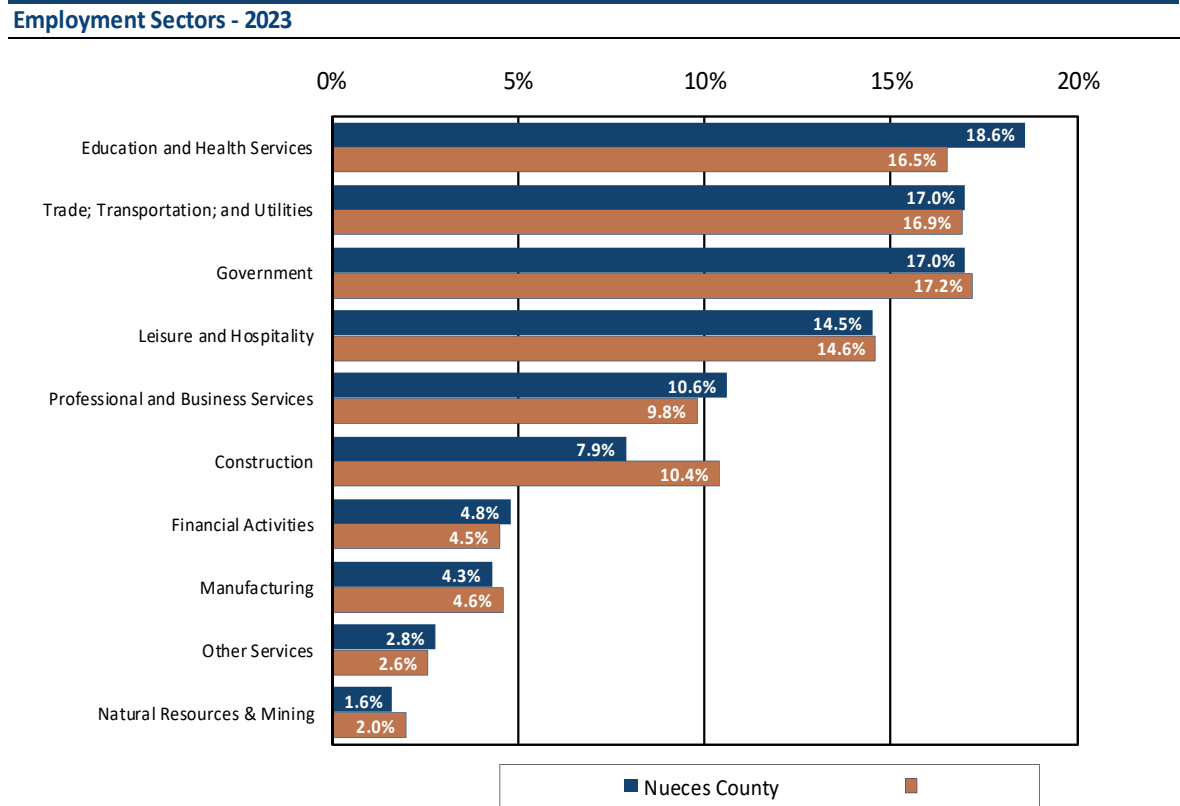
*Total employment data is as of June 2023.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.



Employment Sectors

The composition of the Nueces County job market is depicted in the following chart, along with that of the Corpus Christi MSA. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Nueces County jobs in each category.



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Nueces County has greater concentrations than the Corpus Christi MSA in the following employment sectors:

1. Education and Health Services, representing 18.6% of Nueces County payroll employment compared to 16.5% for the Corpus Christi MSA as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Trade; Transportation; and Utilities, representing 17.0% of Nueces County payroll employment compared to 16.9% for the Corpus Christi MSA as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
3. Professional and Business Services, representing 10.6% of Nueces County payroll employment compared to 9.8% for the Corpus Christi MSA as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Financial Activities, representing 4.8% of Nueces County payroll employment compared to 4.5% for the Corpus Christi MSA as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Nueces County is underrepresented in the following sectors:

1. Government, representing 17.0% of Nueces County payroll employment compared to 17.2% for the Corpus Christi MSA as a whole. This sector includes employment in local, state, and federal government agencies.
2. Leisure and Hospitality, representing 14.5% of Nueces County payroll employment compared to 14.6% for the Corpus Christi MSA as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Construction, representing 7.9% of Nueces County payroll employment compared to 10.4% for the Corpus Christi MSA as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Manufacturing, representing 4.3% of Nueces County payroll employment compared to 4.6% for the Corpus Christi MSA as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Nueces County are shown in the following table.

Major Employers - Nueces County, TX	
Name	Number of Employees
1 Corpus Christi Independent School District	5,134
2 Naval Air Station Corpus Christi	5,000
3 City of Corpus Christi	4,100
4 HEB Stores & Bakery	3,847
5 SHRISTUS Spohn Hospital	3,000
6 Driscoll Children's Hospital	3,000
7 Corpus Christi Army Depot	2,900
8 Kiewit Offshore Services	2,184
9 Corpus Christi Medical Center	2,000
10 Bay Ltd.	1,700

Source: <https://www.ccredc.com/index.php?src=gendocs&ref=TopIndustriesintheCoastalBendRegion&category=Main>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in Nueces County than the Corpus Christi MSA overall during the past five years. Nueces County has declined at a 0.5% average annual rate while the Corpus Christi MSA has grown at a 0.0% rate. However, Nueces County has recently performed better than the Corpus Christi MSA. GDP for Nueces County fell by 4.3% in 2022 while the Corpus Christi MSA's GDP fell by 4.8%.

Nueces County has a per capita GDP of \$52,073, which is 4% greater than the Corpus Christi MSA's GDP of \$49,906. This means that Nueces County industries and employers are adding relatively more value to the economy than their counterparts in the Corpus Christi MSA.

Gross Domestic Product

Year	(\$,000s)		(\$,000s) Corpus Christi	
	Nueces County	% Change	MSA	% Change
2017	18,743,020	–	21,073,008	–
2018	19,303,203	3.0%	21,758,642	3.3%
2019	19,831,610	2.7%	22,343,137	2.7%
2020	18,179,397	-8.3%	21,358,158	-4.4%
2021	19,139,878	5.3%	22,092,132	3.4%
2022	18,312,690	-4.3%	21,041,917	-4.8%
Compound % Chg (2017-2022)		-0.5%		0.0%
GDP Per Capita 2022	\$52,073		\$49,906	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.
 The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.



Household Income

Nueces County has a higher level of household income than the Corpus Christi MSA. Median household income for Nueces County is \$64,531, which is 5.2% greater than the corresponding figure for the Corpus Christi MSA.

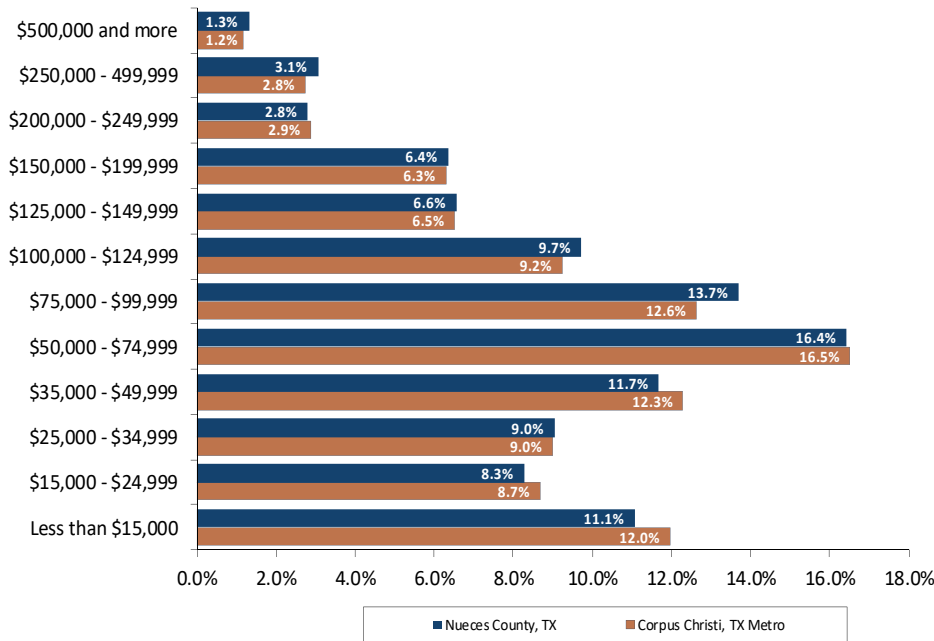
Median Household Income - 2024

	Median
Nueces County, TX	\$64,531
Corpus Christi, TX Metro	\$61,344
Comparison of Nueces County, TX to Corpus Christi, TX Metro	+ 5.2%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Nueces County has a greater concentration of households in the middle income levels than the Corpus Christi MSA. Specifically, 46% of Nueces County households are between the \$50,000 - \$150,000 levels in household income as compared to 45% of Corpus Christi MSA households. A lesser concentration of households is apparent in the lower income levels, as 40% of Nueces County households are below the \$50,000 level in household income versus 42% of Corpus Christi MSA households.

Household Income Distribution - 2024



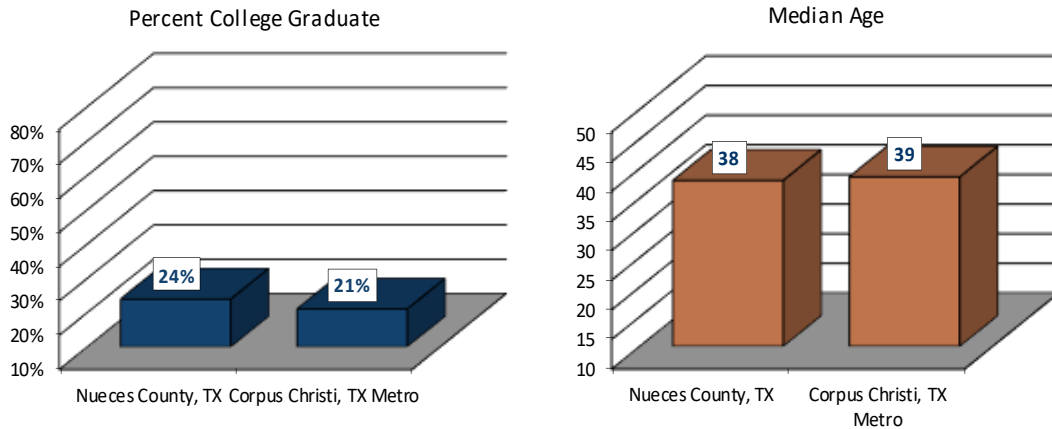
Source: Claritas



Education and Age

Residents of Nueces County have a higher level of educational attainment than those of the Corpus Christi MSA. An estimated 24% of Nueces County residents are college graduates with four-year degrees, versus 21% of Corpus Christi MSA residents. People in Nueces County are slightly younger than their Corpus Christi MSA counterparts. The median age for Nueces County is 38 years, while the median age for the Corpus Christi MSA is 39 years.

Education & Age - 2024



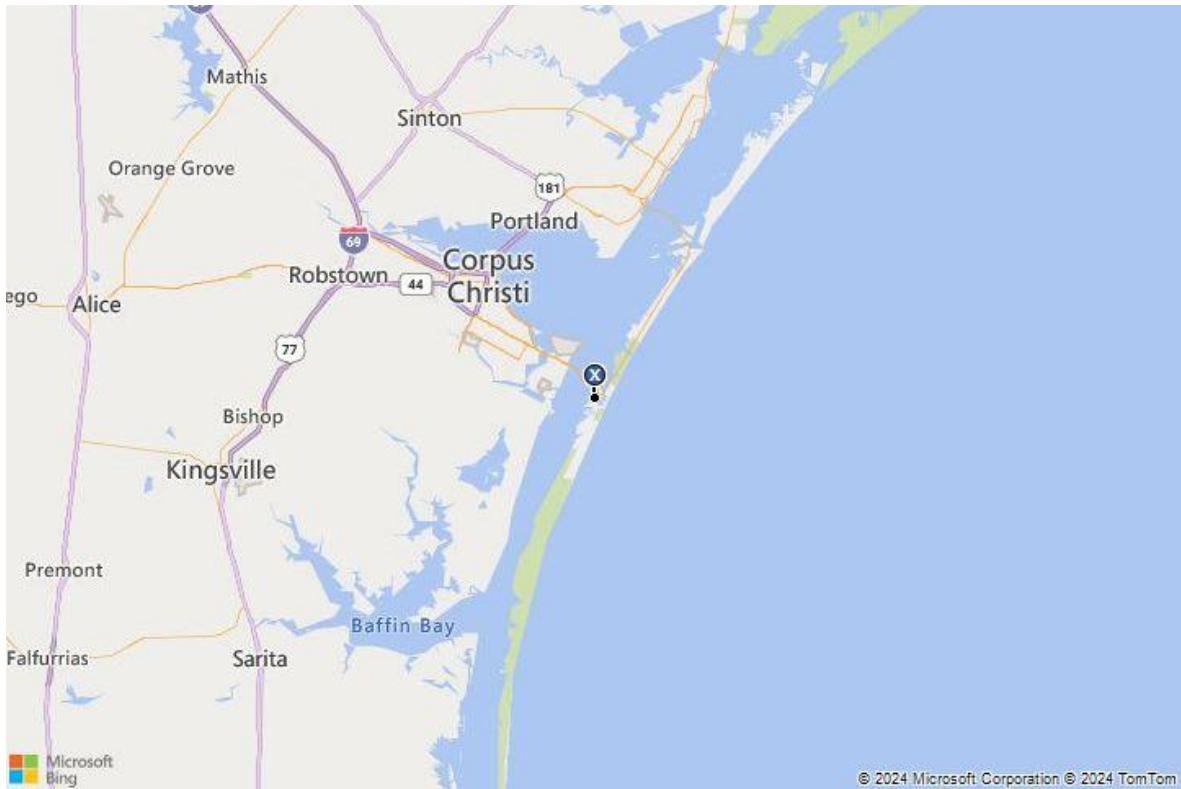
Source: Claritas

Conclusion

The Nueces County economy will benefit from a stable to slightly growing population base and higher income and education levels. Although Nueces County experienced little or no change in the number of jobs over the past decade, it has maintained a consistently lower unemployment rate than the Corpus Christi MSA during this time, which is a positive indicator. It is anticipated that the Nueces County economy will improve, and employment will grow, strengthening the demand for real estate.



Area Map



Surrounding Area Analysis

Boundaries

The subject is located on North Padre Island on the eastern edge of Corpus Christi. This area is generally delineated as follows:

Boundaries & Delineation	
Boundaries	
Market Area	South Texas
Submarket	Corpus Christi Submarket
Area Type	Suburban
Delineation	
North	N. Padre Island limits
South	N. Padre Island limits
East	N. Padre Island limits
West	N. Padre Island limits

A map identifying the location of the property follows this section.

Access and Linkages

Primary access to the area is provided by the John F. Kennedy Memorial Causeway from the mainland or from TX-361 from Port Aransas to the north. Access to the North Padre Island neighborhood from downtown Corpus Christi is provided by the Causeway and TX-358, and travel time is about 20 minutes. Overall, vehicular access is average.

Public transportation is provided by Corpus Christi Regional Transportation Authority to and from the Island as well as the Island Metro on the island. The local market perceives public transportation as good compared to other areas in the region. However, the primary mode of transportation in this area is the automobile.

The Corpus Christi International Airport is located about 22 miles from the neighborhood; travel time is about 25 minutes, depending on traffic conditions. The Corpus Christi CBD, the economic and cultural center of the region, is approximately 20 miles from the property.

Access & Linkages

Vehicular Access

Major Highways	John F. Kennedy Memorial Causeway, Park Road 22
Primary Corridors	Park Road 22
Vehicular Access Rating	Average

Public Transit

Providers	Corpus Christi Regional Transportation Authority and Island Metro
Transit Access Rating	Above Average

Airport(s)

Name	Corpus Christi International Airport
Distance	22 Miles
Driving Time	25 Minutes

Primary Transportation Mode	Automobile
-----------------------------	------------

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:⁴

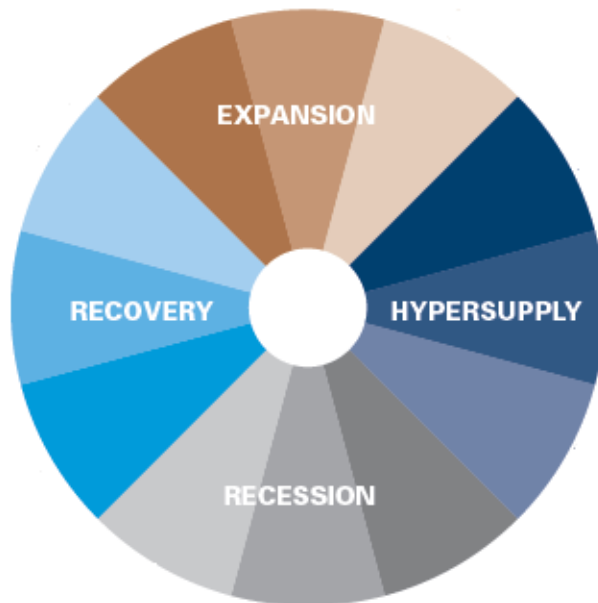
- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the growth stage of the Market Area Life Cycle.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Hypersupply – Positive but falling demand, increasing vacancy
- Recession – Falling demand, increasing vacancy
- Recovery – Increasing demand, decreasing vacancy

These stages are illustrated below, along with a summary of common characteristics of each stage of the Real Estate Cycle. The subject is in the expansion stage of the Real Estate Cycle.



⁴ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

EXPANSION

Decreasing Vacancy Rates
 Moderate/High New Construction
 High Absorption
 Moderate/High Employment Growth
 Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
 Moderate/High New Construction
 Low/Negative Absorption
 Moderate/Low Employment Growth
 Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
 Moderate/Low New Construction
 Low Absorption
 Low/Negative Employment Growth
 Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
 Low New Construction
 Moderate Absorption
 Low/Moderate Employment Growth
 Neg/Low Rental Rate Growth

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2024 Estimates	5-Minute Drive Time	10-Minute Drive Time	15-Minute Drive Time	Nueces County, TX	Corpus Christi, TX Metro
Population 2020	4,329	10,949	37,414	353,178	586,912
Population 2024	4,463	11,267	38,583	352,196	586,356
Population 2029	4,651	11,693	40,046	353,479	589,467
Compound % Change 2020-2024	0.8%	0.7%	0.8%	-0.1%	0.0%
Compound % Change 2024-2029	0.8%	0.7%	0.7%	0.1%	0.1%
Households 2020	1,932	4,745	15,460	130,687	214,465
Households 2024	1,969	4,824	15,875	130,882	215,412
Households 2029	2,034	4,963	16,417	131,760	217,491
Compound % Change 2020-2024	0.5%	0.4%	0.7%	0.0%	0.1%
Compound % Change 2024-2029	0.7%	0.6%	0.7%	0.1%	0.2%
Median Household Income 2024	\$101,761	\$96,827	\$74,100	\$64,531	\$61,344
Average Household Size	2.3	2.3	2.4	2.6	2.6
College Graduate %	41%	44%	36%	24%	21%
Median Age	50	49	38	38	39
Owner Occupied %	75%	75%	57%	60%	63%
Renter Occupied %	25%	25%	43%	40%	37%
Median Owner Occupied Housing Value	\$431,672	\$415,624	\$262,545	\$195,399	\$176,415
Median Year Structure Built	1994	1995	1992	1981	1981
Average Travel Time to Work in Minutes	29	28	23	22	23

Source: Claritas

As shown above, the current population within a 10-minute drive time of the subject is 11,267, and the average household size is 2.3. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Nueces County overall, the population within a 10-minute drive time is projected to grow at a faster rate.

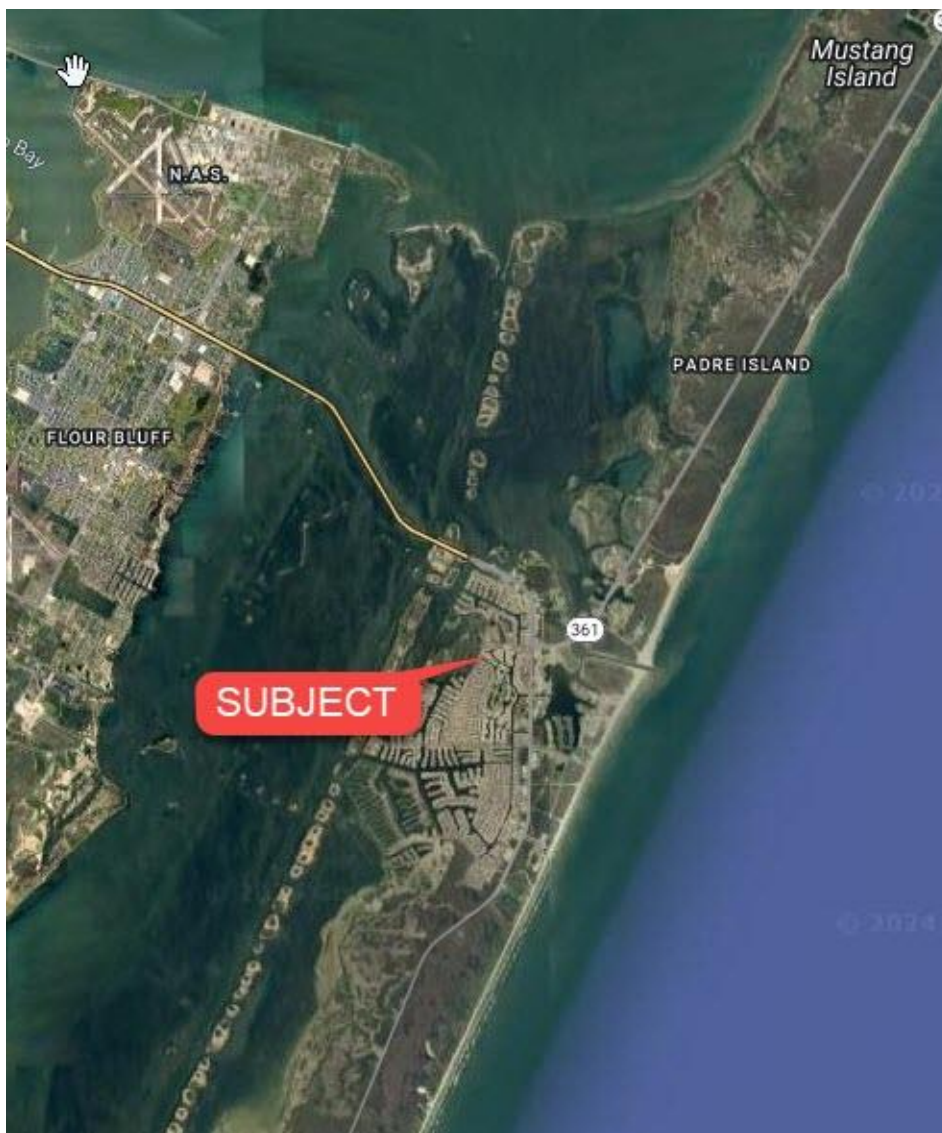
Median household income is \$96,827, which is higher than the household income for Nueces County. Residents within a 10-minute drive time have a considerably higher level of educational attainment than those of Nueces County, while median owner-occupied home values are considerably higher.



Land Use

In the immediate vicinity of the subject, a mixture of vacation homes and rentals and retail service centers. The neighborhood is a typical tourist beach town. Other land use characteristics are summarized as follows:

Immediate Surroundings	
North	Vacant Land
South	Single Family Homes
East	Commercial
West	Single Family Homes



Development Activity and Trends

During the last five years, development has been predominantly of residential uses such as homes and resorts with Aruba Bay being the most recent. The pace of development has generally been intermittent over this time. Area developments or attractions are discussed as follows:

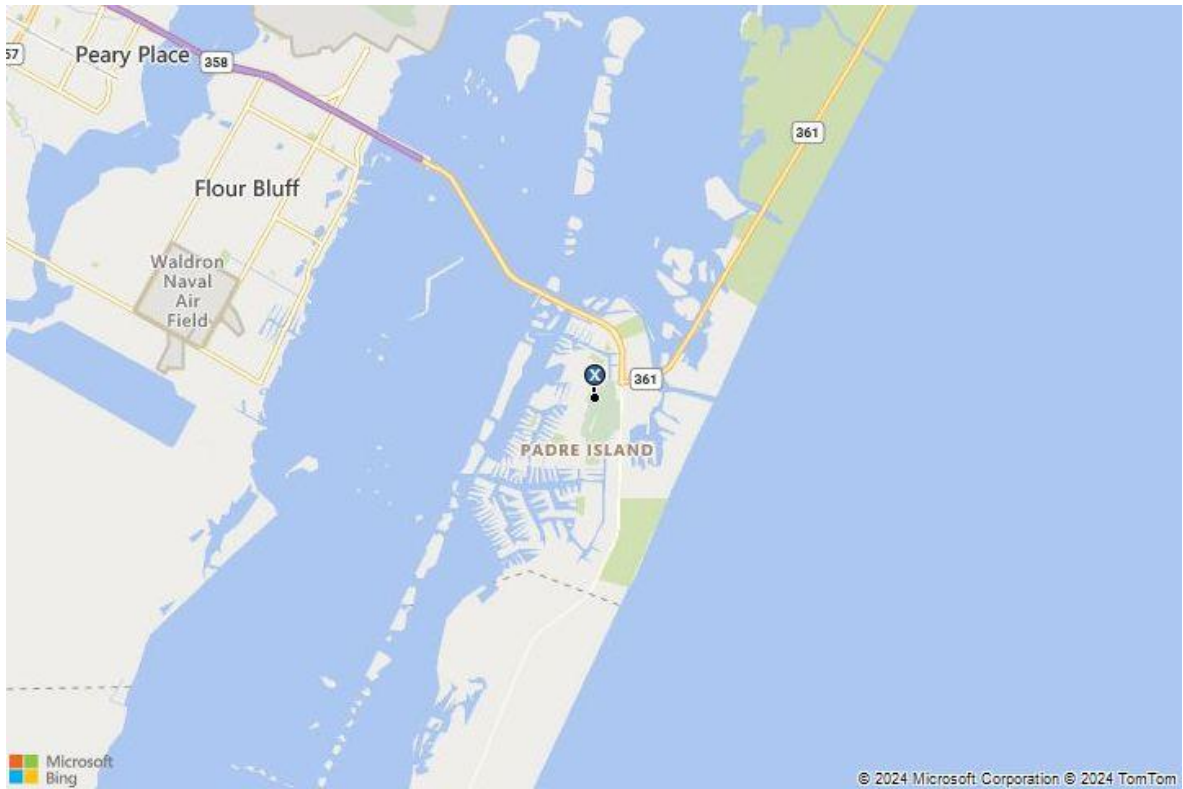
- The number one attraction for visitors to **Padre Island** is its long stretches of beaches and tropical gulf waters. Along with a multitude of watersports to be enjoyed along the Gulf barrier Islands and its warm, inviting waters, there are many activities to participate in while on Padre Island.
- The **Texas Sealife Center** is a nonprofit 501c3 organization dedicated to the rescue rehabilitation and release of coastal and aquatic wildlife. The organization was formed due to a recognized need for additional wildlife support in South Texas. Located at a building at the Packery Channel Nature Park which houses injured hawks, pelicans, and other birds as well the rehabilitation of sea turtles.
- **Commodores Drive Bridge Project** is new 5-lane bridge will enable connected boat traffic from the north to south sides of Padre Island. The new open water connection will allow for improved water circulation, resulting in improved water quality through the canals. The bridge will allow for a 14-foot air draft clearance underneath for boat traffic. The \$9.2M project began in February 2024 with the construction of a temporary bypass roadway along Commodores Drive west of Compass Street, adjacent to the project, which will allow traffic to continue on Commodores Drive while the new bridge is built.
- **Texas State Aquarium** is a nonprofit aquarium located in Corpus Christi, Texas, United States. It aims to promote environmental conservation and rehabilitation of the wildlife of the Gulf of Mexico. It has been accredited by the Association of Zoos and Aquariums since 1995.
- **USS Lexington Aircraft Carrier** Museum is an Essex-class aircraft carrier built during World War II for the United States Navy. The ship was the oldest working carrier in the United States Navy when decommissioned in 1991. She continues to serve today as a museum and educational facility.
- **The Lighthouse**, which broke ground in April 2024, will be two stories and 32,000 square feet. This is an original concept facility where there will be a community center with the top floor being an event center with daycare and then a church on Sundays and the ground floor will have more traditional tenants like retail shops and medical care as well as pickleball courts and a playground in the back.
- After about 20 years, the **canal systems under the Don Patricio Bridge** on Padre Island are connected and water is freely flowing in from the Gulf of Mexico. The Don Patricio Bridge started back in 2004 and got under design in 2011. Now, the project is finally complete. Old bulkheads and barriers were removed and now the old and new canals are connected. The exchange of water will allow for improved water quality.

- **WhiteCap** is the first and only master-planned community in Corpus Christi. This 240-acre master-planned community will have an interconnected canal system leading to island waters, along with planned amenities like the marina, yacht club, community pool, parks, retail outlets, entertainment venues, and a nature preserve. The first lots were complete in May of 2024.

Outlook and Conclusions

The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Location

The subject lots are generally located on the south side of existing Aquarius Street, west of existing Commodores Drive, the east side of existing Dasmariñas Drive, as well numerous proposed (or under construction) interior roadways.

Land Area

The following table summarizes the subject’s individual lot types.

Land Area Summary			
Tract/Lot	View	SF	Acres
Lot Type 1	Interior	2,625	0.060
Lot Type 2	Water	2,625	0.060
Lot Type 3	Interior	4,725	0.108
Lot Type 4	Water	5,000	0.115
Lot Type 5	Interior	4,410	0.101
Lot Type 6	Water	4,410	0.101
Lot Type 7	Water	6,800	0.156

Source: Engineering Report/Developer

The unit mix for the subject’s 199 lots follows:

Whitecap IA#1									
Phase	Type 1	Type 2	Type 3	Type 4	Type 5	Type 6	Type 7	Total Lots	Expected Completion Date
	Interior 35' x 75'	Waterfront 35' x 75'	Interior 45' x 105'	Waterfront 50' x 100'	Interior 42' x 105'	Waterfront 42' x 105'	Waterfront 85' x 80'		
1A	0	0	0	20	0	0	3	23	December 31, 2024
1B	21	45	0	0	0	0	0	66	May 1, 2024
1C	0	0	9	0	7	0	0	16	October 1, 2024
1D	0	0	0	14	8	5	1	28	July 1, 2024
1E	0	0	0	59	0	4	3	66	September 1, 2024
	21	45	9	93	15	9	7	199	



Shape and Dimensions

The individual lots are all semi-rectangular in shape. Site utility for all lots based on shape and dimensions is average.

Topography

The individual lots are generally level and slightly above street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	48355C0755G
Date	October 13, 2022
Zone	AE
Description	Within 100-year floodplain
Insurance Required?	Yes

The entire Padre Island is located in a flood zone and requires flood insurance. This is typical of similar beachfront towns.

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the viewing of the subject and development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.



Streets, Access and Frontage

The subject lots are typical interior roadways of concrete construction and curbs.

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	Corpus Christi
Sewer	Corpus Christi

Zoning

The subject is within the Suburban Residential Development zone, which is intended high-density single family development. The following table summarizes the applicable zoning requirements affecting the subject.

Zoning Summary	
Zoning Jurisdiction	Corpus Christi
Zoning Designation	RS-4.5
Description	Suburban Residential Development
Legally Conforming?	N/A
Zoning Change Likely?	No
Permitted Uses	High-density single family development

According to the local planning department, there are no pending or prospective zoning changes.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Easements, Encroachments and Restrictions

Based upon a review of the property plats, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include high-density single family development. No other restrictions on development are apparent. Furthermore, the canals located within the development provide multiple waterfront properties which are highly desirable.



General Description - Whitecap Public Improvement District #1 (IA#1)

The subject of this report is 199 proposed single family lots within a master-planned community known as Whitecap which current plans anticipate will eventually contain approximately 620 lots and approximately 50.3 acres of commercial space. The 199 subject lots are located within Improvement Area #1 (IA#1) of the Whitecap Public Improvement District #1 (PID#1). The development is currently under development on the golf course portion of the former Schlitterbahn Riverpark and Resort which was demolished in 2021. As part of the development, canals are being constructed throughout the site to allow for boat access to the intercoastal waterway. The 199 lots are classified under seven lot types with 151 of the lots having water access. The lots are zoned RS-4.5, suburban residential development, which permits high-density-single family development. The lots are being completed in five phases with completion dates extending from May to December 2024. However, at your request, our effective date of value is March 1, 2025. Please note that the majority of the subject lots within 1A#1 allow for short-term rentals (STR) whereas the majority of homesites on Padre Island are restricted from this use. This along with the waterfront and boat accessibility places a premium on the subject lots over a typical lot in the market area.

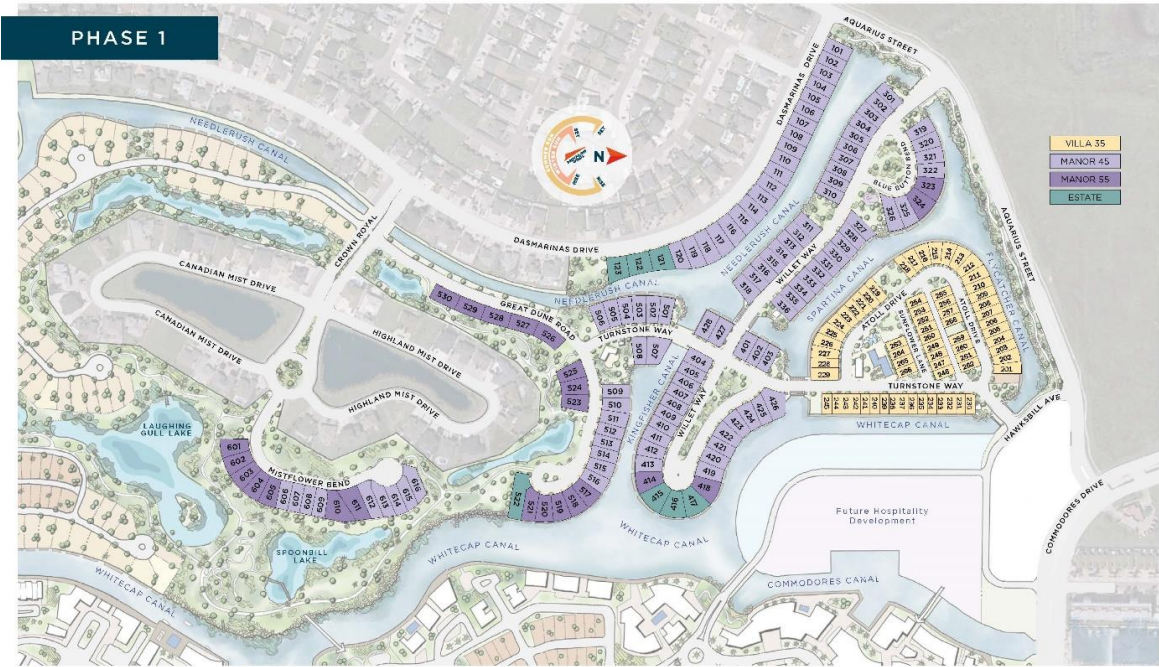
Improvements include concrete streets with curbs, streetlights, landscaping, multiple interlocking canals with access to the Gulf of Mexico, and an entry feature. The development will include a gated complex (Pelican's Landing) with a pool and pool deck with seating, children's water features, and a fitness facility with restrooms. There will also be a café building (Heron's Nest) that will include open entertainment areas and can be rented out for various activities and resident events. These are slated to begin in Q3/24 with completion in early 2025. Simultaneously, in design are extensive trails throughout the community with a nature preserve that will come in stages as the community continues to develop. The preserve will be landscaped with natural and local plants that are ecologically beneficial and encourage wildlife for the bird watchers in the area to come and enjoy. This will be a fully public area to engage the community.

It is further noted that 154 of the lots will have canal frontage with various types of boat docking capabilities (137 - 12' to 24' water docks/17-day docks only) while 45 lots will be interior lots.

The Whitecap Public Improvement District #1 (PID#1) is summarized in the following exhibit:

Whitecap IA#1									
	Type 1	Type 2	Type 3	Type 4	Type 5	Type 6	Type 7		Expected
	Interior	Waterfront	Interior	Waterfront	Interior	Waterfront	Waterfront	Total Lots	Completion Date
Phase	35' x 75'	35' x 75'	45' x 105'	50' x 100'	42' x 105'	42' x 105'	85' x 80'		
1A	0	0	0	20	0	0	3	23	December 31, 2024
1B	21	45	0	0	0	0	0	66	May 1, 2024
1C	0	0	9	0	7	0	0	16	October 1, 2024
1D	0	0	0	14	8	5	1	28	July 1, 2024
1E	0	0	0	59	0	4	3	66	September 1, 2024
	21	45	9	93	15	9	7	199	





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 DISCOVER WhitecapLivingNPI.com

Whitecap Public Improvement District #1 (PID#1)





Whitecap Public Improvement District #1 (PID#1)





Whitecap Public Improvement District #1 (PID#1)





Whitecap Public Improvement District #1 (PID#1)



Aerial Photograph



Whitecap Public Improvement District #1 (PID#1)



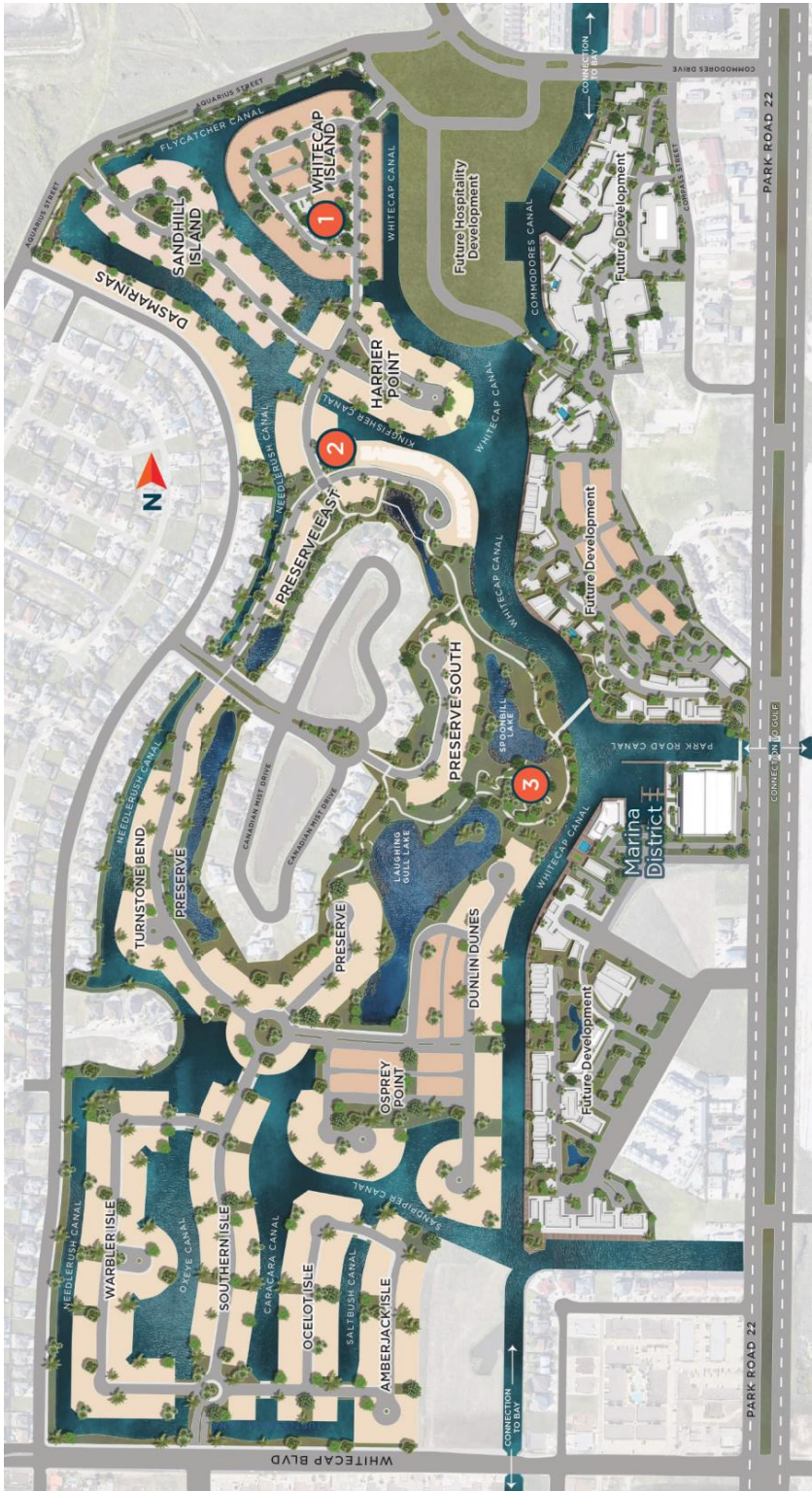
Whitecap Master Plan



- LEGEND**
- 1 PROPOSED AND EXISTING LANDSCAPING
 - 2 EXISTING AND PROPOSED PARKS
 - 3 LARGE OPENING
 - 4 FUTURE PARKS
 - 5 CANAL FRONT TRAIL
 - 6 COMMUNITY POOL
 - 7 CAFE
 - 8 FUTURE HOUSING DEVELOPMENT
 - 9 EXISTING HOUSING
 - 10 NEW HOUSING
 - 11 MARINA
 - 12 BOAT STORAGE
 - 13 BOARDWALK
 - 14 YACHT CLUB
 - 15
 - 16
 - 17
 - 18

cadence
 CONSULTANTS
ILLUSTRATIVE MASTER PLAN
 Whitecap Master Planning, January 2024

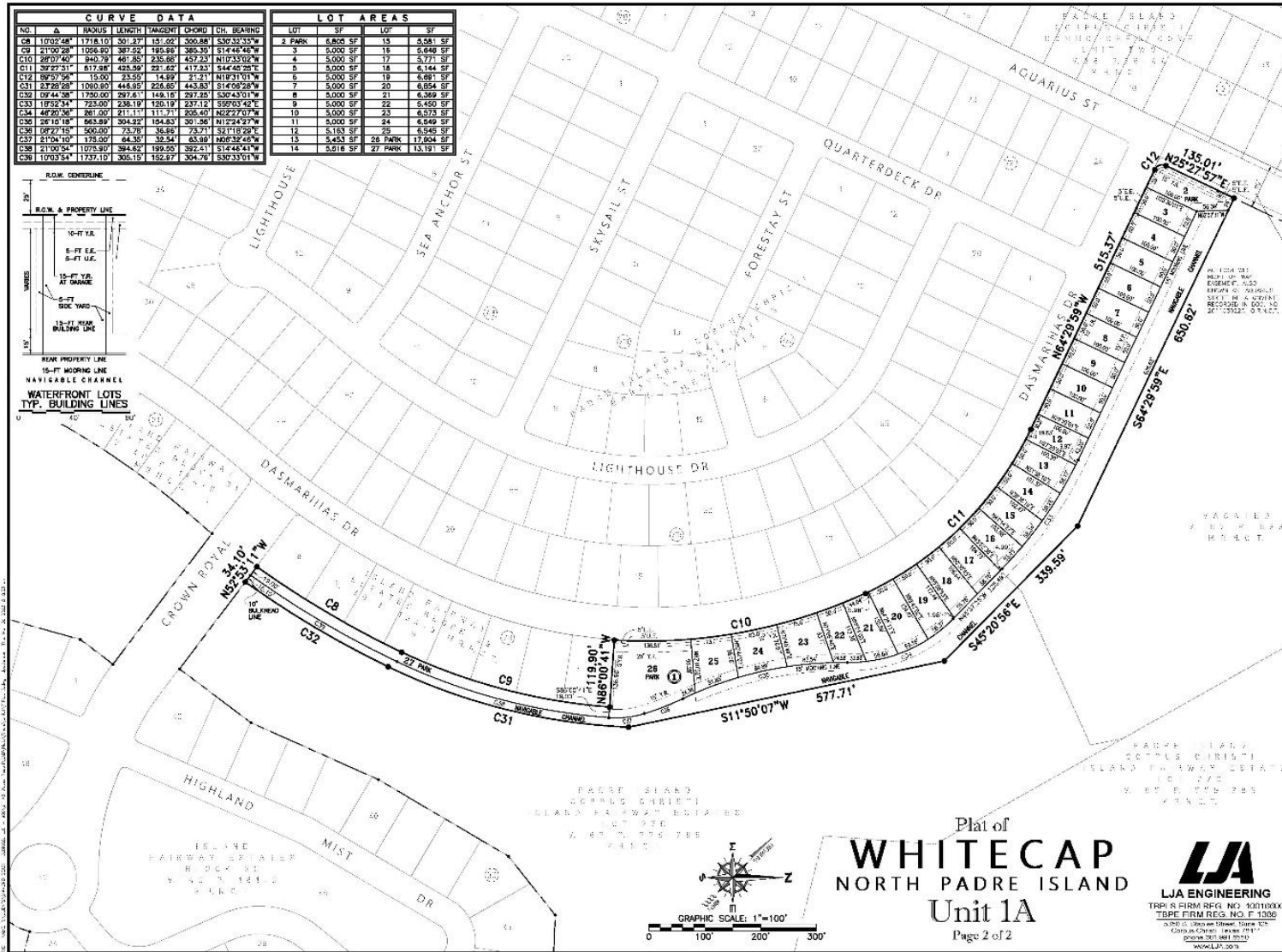




Whitecap Public Improvement District #1 (PID#1)

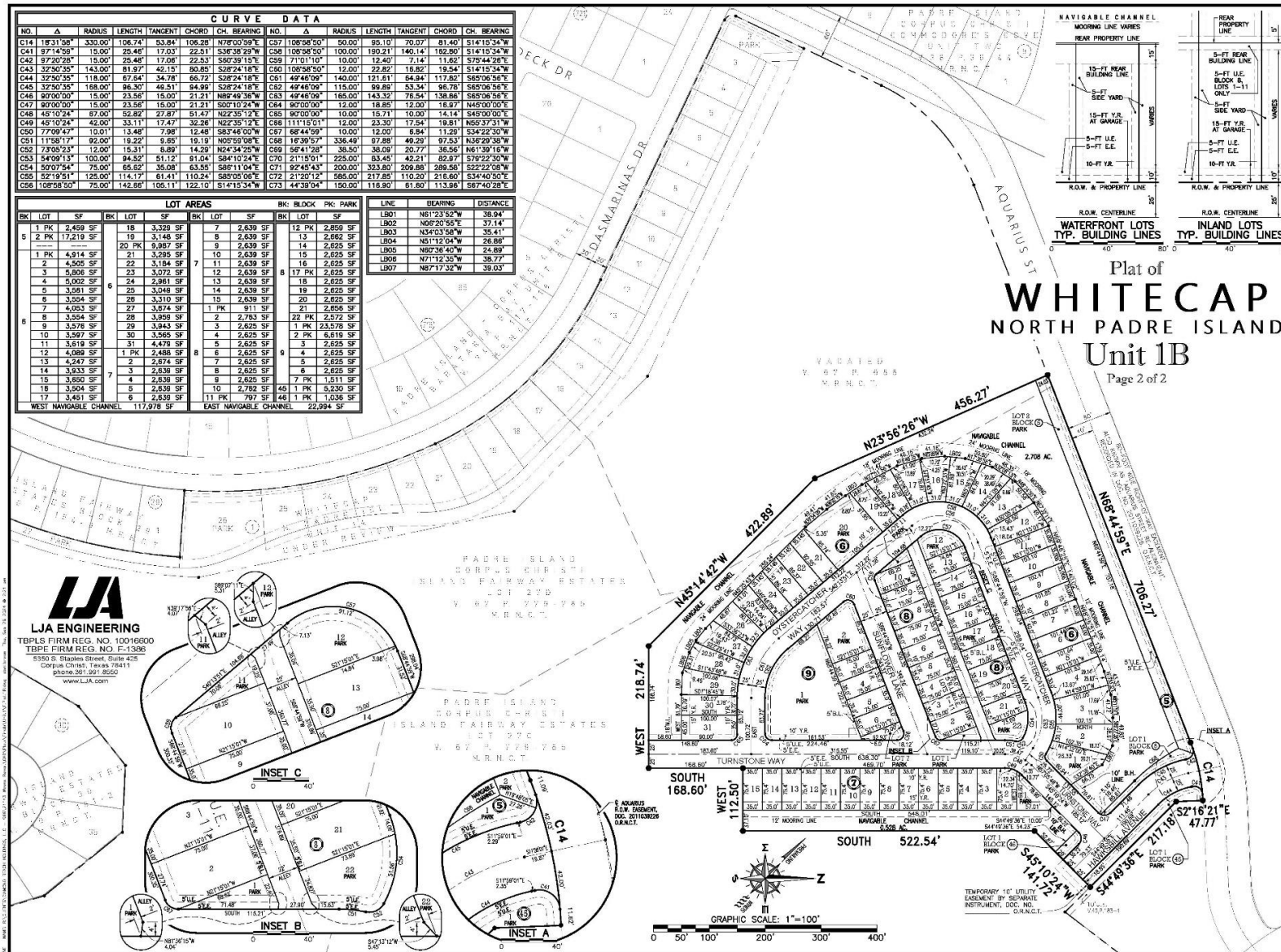


Plat (s)



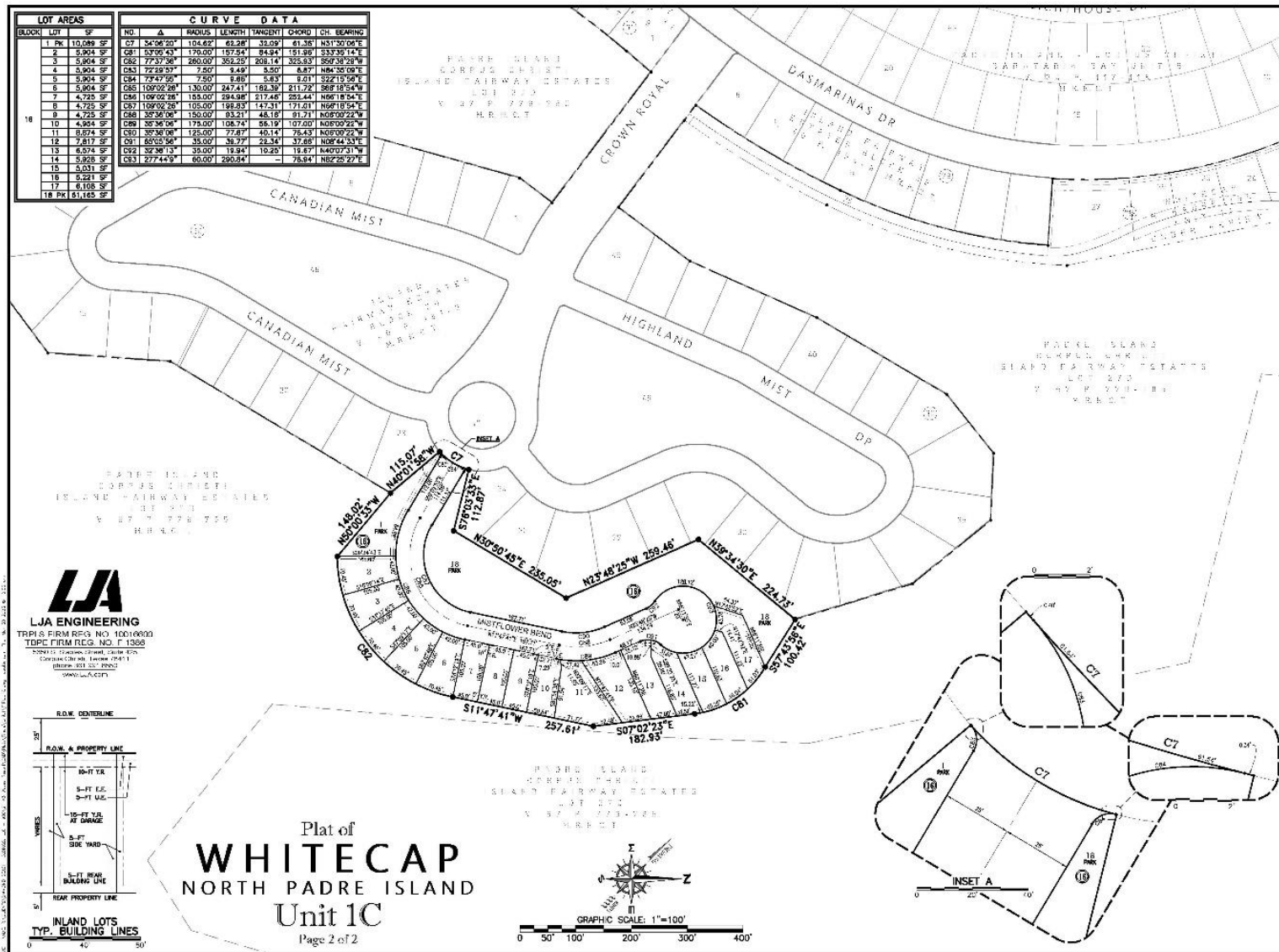
Whitecap Public Improvement District #1 (PID#1)





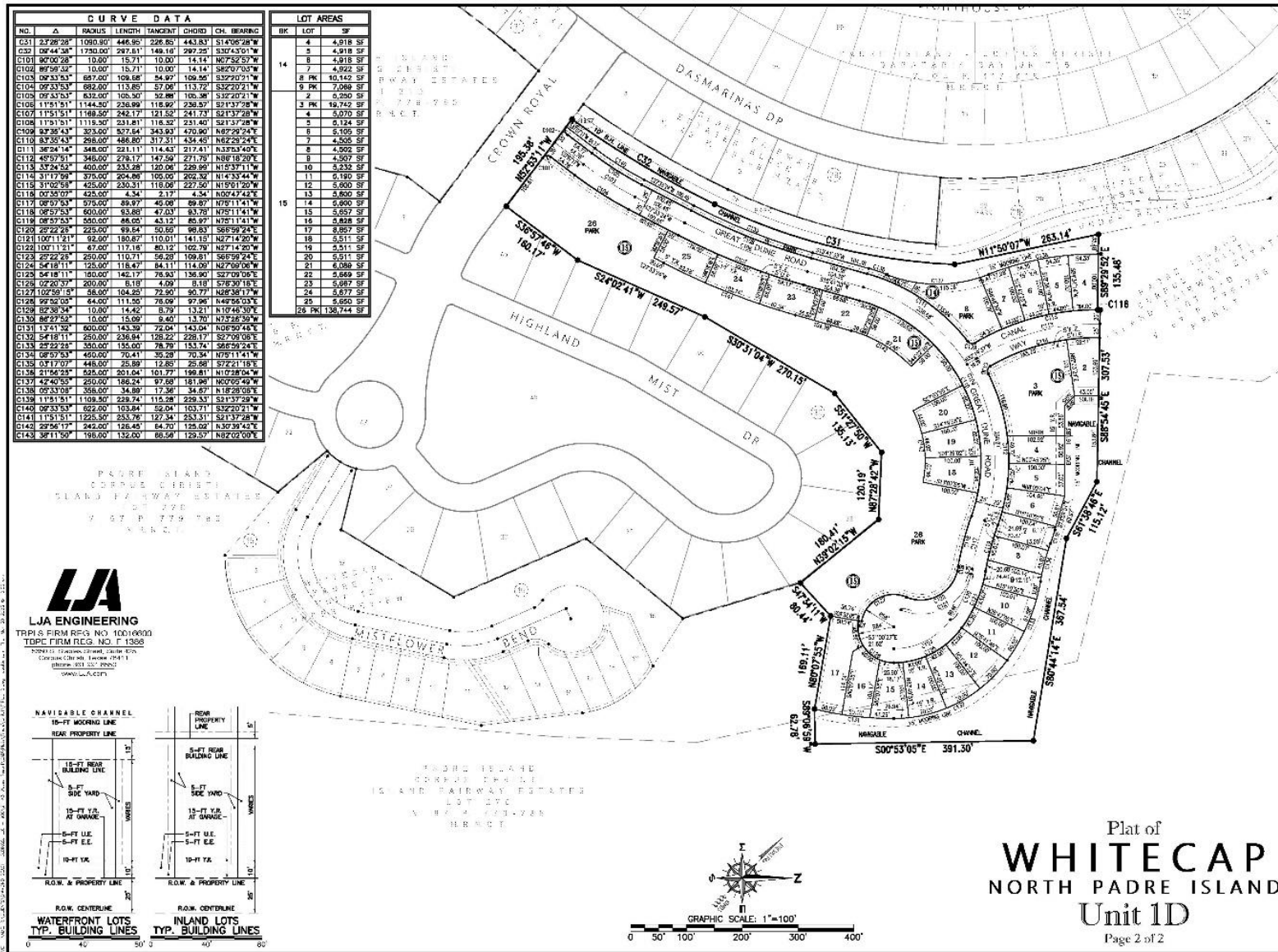
Whitecap Public Improvement District #1 (PID#1)



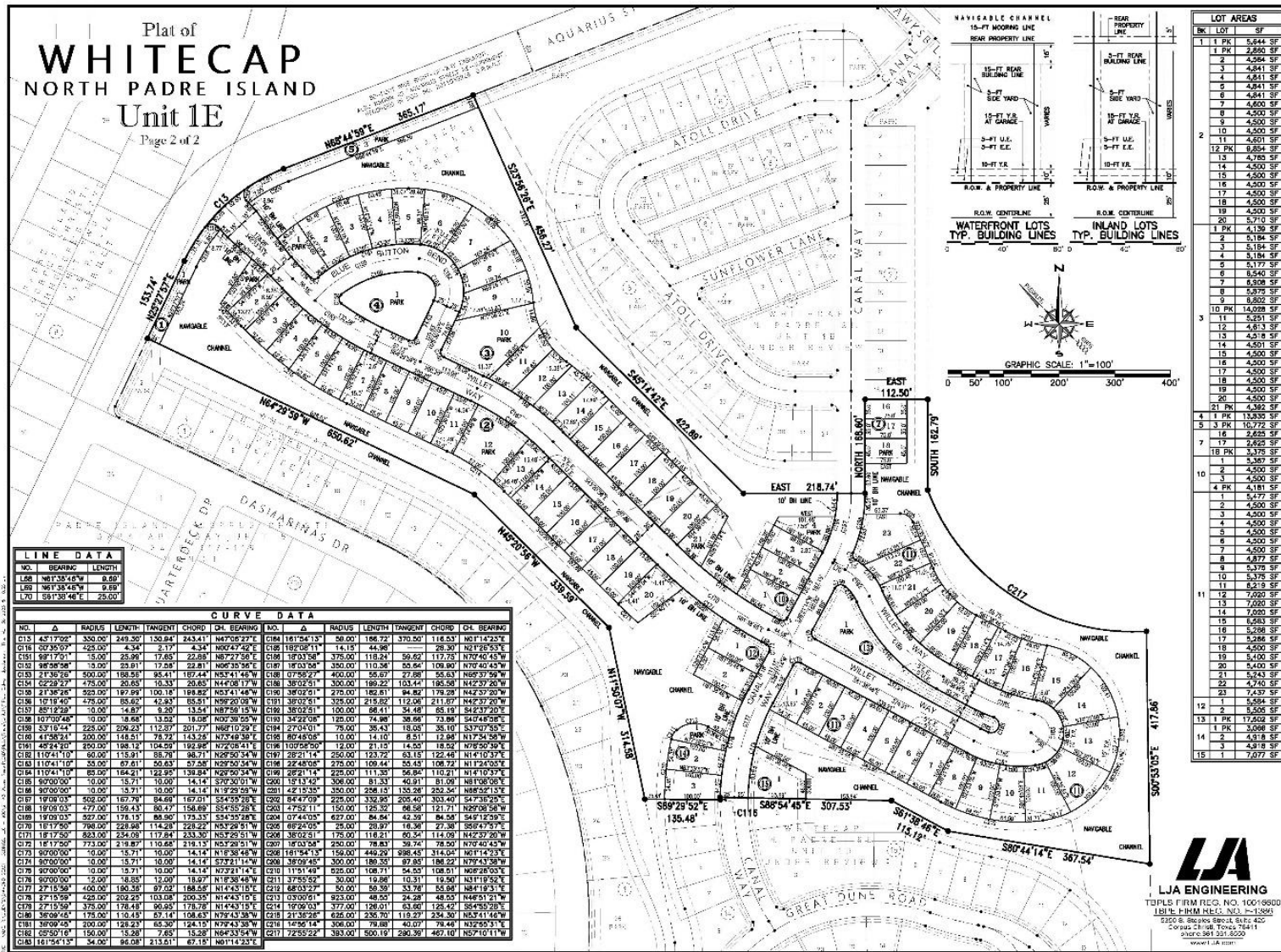


Whitecap Public Improvement District #1 (PID#1)





Whitecap Public Improvement District #1 (PID#1)



Whitecap Public Improvement District #1 (PID#1)

Flood Hazard Map

National Flood Hazard Layer FIRMette



Legend

- SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANELAYOUT
- SPECIAL FLOOD HAZARD AREAS**
- Without Base Flood Elevation (BFE) Zone AE, AE2
 - With BFE Depth Zone AE, AE1, AE, AE, AE2
 - Regulatory Floodway
- OTHER AREAS OF FLOOD HAZARD**
- 0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with average depth less than one foot or with drainage areas of less than one square mile, Zone C
 - Future Conditions 1% Annual Chance Flood Hazard, Zone C
 - Area with Reduced Flood Risk due to Levee, See Note 1, Zone C
 - Area with Flood Risk due to Levee, Zone C
- OTHER AREAS**
- Area of Minimal Road Hazard, Zone C
 - Effective 10 MPH
 - Area of Unimproved Road Hazard, Zone C
- GENERAL STRUCTURES**
- Channel, Outfall, or Storm Sewer Levee, Dike, or Roadwall
- OTHER FEATURES**
- 20.0 Cross Sections with 1% Annual Chance
 - 22.5 Water Surface Elevation
 - Casual Tracks
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Casual Traversal, Baseline
 - Profile Baseline
 - Hydrographic Feature
- NAP PANELS**
- Digital Data Available
 - No Digital Data Available
 - Unmapped
- The pin displayed on this map is an approximate point selected by the user and does not represent an authoritative property location.

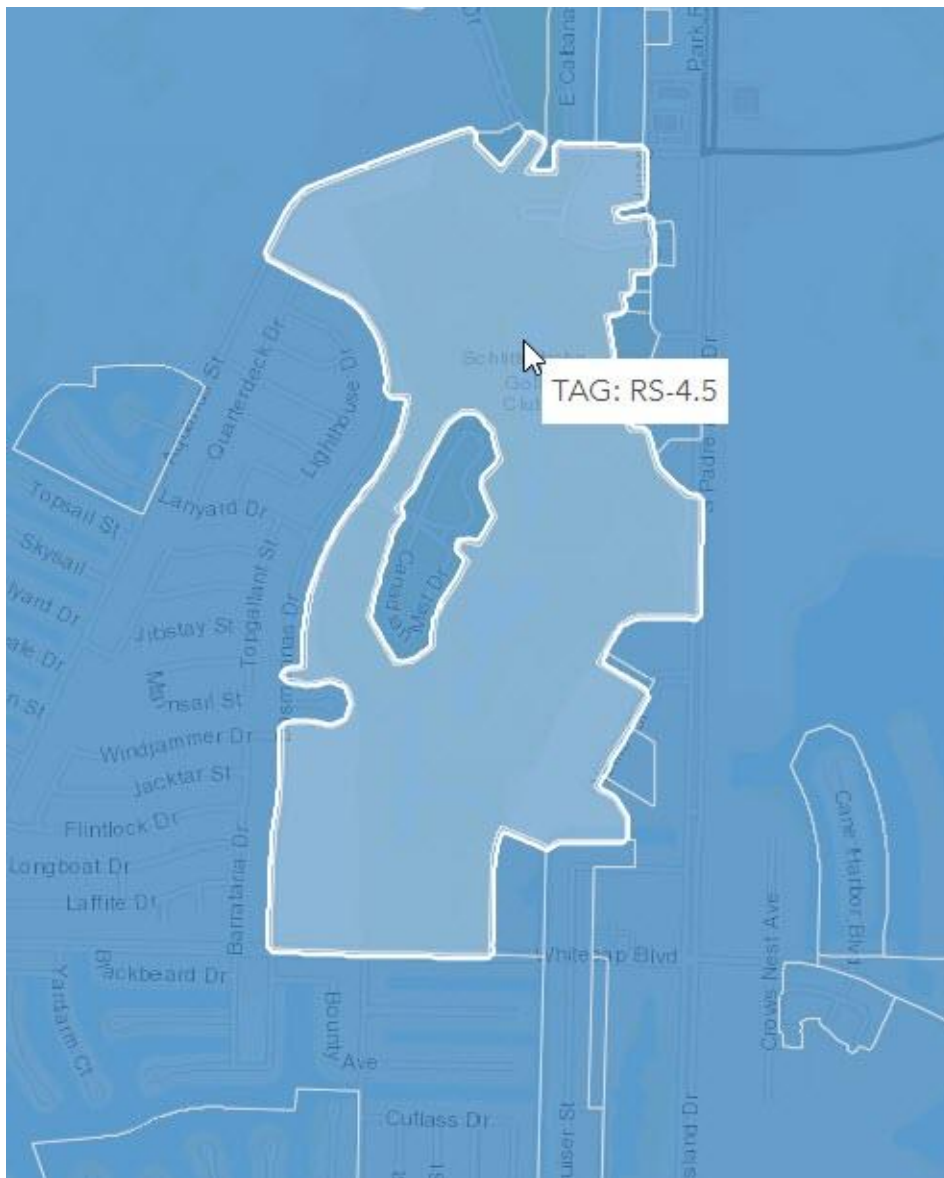
This map complies with FEMA's standards for the use of digital flood maps. It is not to be used as a replacement for the basemap sheet overlaid with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFI web services provided by FEMA. This map was updated on 10/13/2022 at 11:00 AM and does not reflect changes or amendments subsequent to this date and time. The NFI and effective information may change or become superseded by new data over time.

This map image is not for use or reuse of the following map elements: data, map, imagery, flood zone labels, legends, scale bar, map orientation, map, boundary indicators, FIRM panel number, and FIRM effective date. Map images for unmap and infrastructure areas cannot be used for regulatory purposes.



Zoning Map



Description of Authorized Improvements

The Authorized Improvements being constructed with the development of Improvement Area #1 consist of: (1) “Initial Common to All Improvements” that confer a special benefit to all of the property within the District, excluding Non-Benefited Property, and (2) “Improvement Area #1 Improvements” means the Authorized Improvements which only benefit the Improvement Area #1 Assessed Property. These Authorized Improvements will be designed and constructed in accordance with the City’s standards and specifications and will be owned and operated by the City or maintained by the owner’s association. The Service and Assessment Plan for the PID also described certain Authorized Improvements consisting of bond issuance costs and administrative costs for the PID. The budget for the Authorized Improvements is shown on **Exhibit B**.

Initial Common to All Improvements

- *Preserve*

Preserve Improvements – Improvements within or relating to the approximate 4.64 acre public park and open space to be known as the “Preserve” including installation of entryway monuments, signage, lighting, hardscape, screening walls, trails, sidewalks, pathways, playgrounds, furnishings, and irrigation systems. The Preserve Improvements will benefit all property within the District and will be owned by the City and maintained by one or more owner’s associations as set forth in the Development Agreement.

- *Soft Costs*

Costs related to designing, constructing, and installing the Initial Common to All Improvements including land planning and design, City fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

Improvement Area #1 Improvements

- *Streets*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide benefit to each Lot within Improvement Area #1.

- *Drainage*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for all Lots within Improvement Area #1.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide water service to all Lots within Improvement Area #1.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide wastewater service to all Lots within Improvement Area #1.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area #1 Improvements including land planning and design, City fees, engineering, soil testing, survey, construction management, contingency, legal fees, District Formation Costs, and consultant fees.

Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount to be deposited in a debt service reserve fund under an applicable Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

Equals the amount required to be deposited for the purpose of paying capitalized interest on a series of PID Bonds under an applicable Indenture in connection with the issuance of such PID Bonds.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds related to the costs of underwriting such PID Bonds.

- *Costs of Issuance*

Includes costs of issuing a particular series of PID Bonds, including but not limited to issuer fees, attorney's fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City's costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

A. Other Costs

- *Deposit to Administrative Fund*

Equals the amount necessary to fund the first year's Annual Collection Costs for a particular series of PID Bonds.

EXHIBIT B – PROJECT COSTS

	Total Costs ^[a]	Private ^[b]	Improvement Area #1		Remainder Area	
			%	Cost	%	Cost
<i>Initial Common to All Improvements^[c]</i>						
Preserve	\$ 2,310,000	\$ -	23.55%	\$ 544,018	76.45%	\$ 1,765,982
Soft Costs ^[d]	852,500	-	23.55%	200,769	76.45%	651,731
	<u>\$ 3,162,500</u>	<u>\$ -</u>		<u>\$ 744,786</u>		<u>\$ 2,417,714</u>
<i>Improvement Area #1 Improvements</i>						
Street	\$ 17,087,424	\$ -	100.00%	\$ 17,087,424	0.00%	\$ -
Drainage	1,655,010	-	100.00%	1,655,010	0.00%	-
Water	1,742,790	-	100.00%	1,742,790	0.00%	-
Wastewater	3,196,725	-	100.00%	3,196,725	0.00%	-
Soft Costs ^[d]	3,436,250	-	100.00%	3,436,250	0.00%	-
	<u>\$ 27,118,199</u>	<u>\$ -</u>		<u>\$ 27,118,199</u>		<u>\$ -</u>
<i>Improvement Area #1 Private Improvements</i>						
Community Amenities and Parks	\$ 8,460,000	\$ 8,460,000	0.00%	\$ -	0.00%	\$ -
Private Landscape Development Costs	2,291,000	2,291,000	0.00%	-	0.00%	-
	<u>\$ 10,751,000</u>	<u>\$ 10,751,000</u>		<u>\$ -</u>		<u>\$ -</u>
<i>Bond Issuance Costs^[f]</i>						
Debt Service Reserve	\$ 1,774,602			\$ 1,774,602		\$ -
Capitalized Interest	-			-		-
Underwriter's Discount	715,680			715,680		-
Costs of Issuance	1,550,640			1,550,640		-
	<u>\$ 4,040,922</u>			<u>\$ 4,040,922</u>		<u>\$ -</u>
<i>Other Costs</i>						
Deposit to Administrative Fund	\$ 40,000			\$ 40,000		\$ -
	<u>\$ 40,000</u>			<u>\$ 40,000</u>		<u>\$ -</u>
Total	\$ 45,112,621	\$ 10,751,000		\$ 31,943,908		\$ 2,417,714

Footnotes:

[a] Total Costs per Preliminary Opinion of Probable Construction Costs Whitecap - North Padre Island, PID Direct Public Improvements dated 11/17/2023.

[b] Not reimbursable through Assessments.

[c] Initial Common to All Improvements are allocated to Improvement Area #1 and the Remainder Area pro rata based on acreage. Improvement Area #1 is 55.9022 acres and the Remainder Area 181.4688 acres. Therefore, Improvement Area #1 is allocated 23.55% ($= 55.9022 / (55.9022 + 181.4688)$) of the Initial Common to all Improvements, and the Remainder Area is allocated the remaining 76.45% ($= 181.4688 / (55.9022 + 181.4688)$) of the Initial Common to All Improvements.

[d] Initial Common to All Improvement Soft Costs include contingency, and consultant fees.

[e] Improvement Area #1 Soft Costs includes \$150,000 in District Formation Costs.

[f] Bond Issuance Costs and Other Costs associated with Improvement Area #1 are estimates only, to be determined at time of issuance of PID Bonds to reimburse all or a portion of the Improvement Area #1 Reimbursement Obligation.

Real Estate Taxes

Real estate tax assessments are administered by the Nueces County Appraisal District and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The tax rates are certified in October. Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2024

Tax ID	2024 Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	2023 Tax Rate	Ad Valorem Taxes	Total
547269	\$953,997	\$0	\$953,997	1.960471%	\$18,703	\$0
571270	\$4,317,258	\$0	\$4,317,258	1.960471%	\$84,639	\$0
550334	\$2,893,800	\$0	\$2,893,800	1.960471%	\$56,732	\$0
	\$8,165,055	\$0	\$8,165,055		\$160,074	\$0

The subject is currently assessed as part of three accounts that total 140.35 acres. However, the assessed value as vacant land is irrelevant. It is assumed that the lots will be assessed at market value upon completion per state law.

Texas is a non-disclosure State with a mandate to assess property at 100% of market value. Some Texas County Assessors are more successful at achieving the mandate than others. In Texas Counties with little or no transaction activity, values can lag the market. However, there is no limit on increases in the event of a re-assessment.

Property owners in Texas may protest ad valorem assessments using the one of two tests, 1) Market Value or 2) "Equal Appraisal". Market Value is self-explanatory. "Equal Appraisal" means there is a burden on the District's Assessor to ensure mass appraisal methods produce consistent results from property to property. To measure equality, the Appraisal Review Board will consider the assessed values of competing properties in the District. The process involves generation of "ratio study" in which, after appropriate adjustments, the "median value" is the conclusion of "Equal Appraisal".

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The subject lots are zoned RS-4.5, Suburban Residential Development. Permitted uses include high-density single family development. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only single-family residential use is given further consideration in determining highest and best use of the site.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for single-family residential use in the subject's area. It appears a newly developed single-family residential use on the site would have a value commensurate with its cost. Therefore, single-family residential use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than single-family residential use. Accordingly, single-family residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for single-family residential use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is an owner-user / homebuilder.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach - (Subdivision Development Analysis)	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's lot values within Improvement Area #1, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

As discussed previously, the property is divided for valuation purposes relative to the seven lot types being Type 1 (35-foot interior lots), Type 2 (35-foot waterfront lots), Type 3 (45-foot interior lots), Type 4 (50-foot waterfront lots), Type 5 (42-foot interior lots), Type 6 (42-foot waterfront lots, and Type 7 (85-foot waterfront lots).

The Sales Comparison Approach will be utilized to determine the typical average lot values for the each of the individual lot types. Due to the lack of consistency in the data obtained, we have attempted to value the tracts on a per unit/lot basis. The lot types and unit of comparison are summarized as follows:

Land Parcels				
Values	SF	Acres	Front Footage	Unit of Comparison
Lot Type 1 (Interior)	2,625	0.060	35	Parcel
Lot Type 2 (Waterfront)	2,625	0.060	35	Parcel
Lot Type 3 (Interior)	4,725	0.108	45	Parcel
Lot Type 4 (Waterfront)	5,000	0.115	50	Parcel
Lot Type 5 (Interior)	4,410	0.101	42	Parcel
Lot Type 6 (Waterfront)	4,410	0.101	42	Parcel
Lot Type 7 (Waterfront)	6,800	0.156	85	Parcel

Lot Type 1 (Interior) (35' x 75'-100' = 2,625 SF)

To apply the sales comparison approach to the Lot Type 1 (Interior) lots, the research focused on transactions within the following parameters:

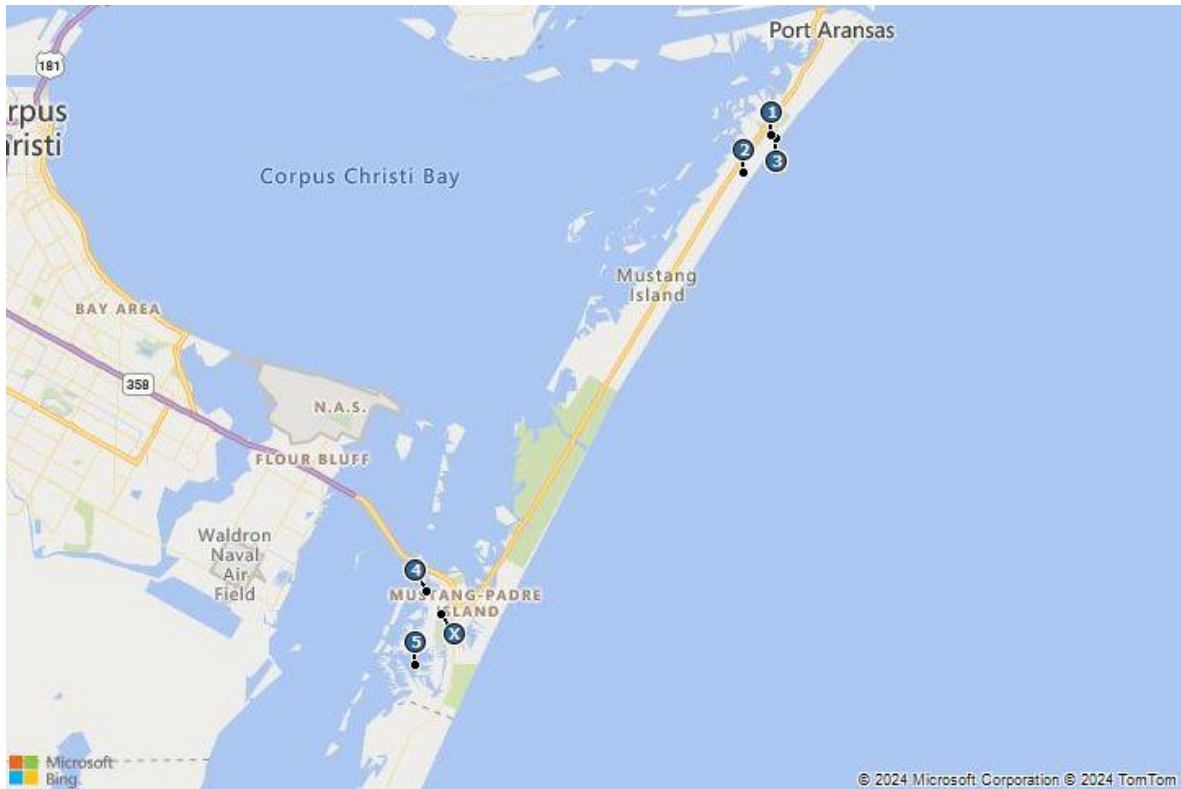
- Location: General Market Area (Near the Water/Beach)
- Size: 2,000 to 10,000 SF
- Use: Residential
- Transaction Date: Past 18 months

As discussed, the subject property is unique to the North Padre market area in the fact that it is located within a master-planned community with amenities as well as water accessibility. Due to this uniqueness, the parameters for the comparable have been expanded to include lots from other similar beachfront communities in the Corpus Christi market area.

For this analysis, price per overall sale price is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales - Lot Type 1 (Interior)								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Foot	\$/SF Land
1	Palmilla Beach Waters Edge - Interior Lot Northwest side of Sunset Lane, southwest of Access Road 1 Port Aransas Nueces County TX Comments: This is an interior lot in the Palmilla Beach Resort development. Amenities include 9-hole golf course, greenways, pools, nature trails, fitness center, and boardwalk to beach. Short-term rentals are allowed.	May-24 Closed	\$255,000	3,338 0.08	40	PUD (Public Improvement District)	\$6,375	\$76.39
2	Royal Sands - Interior Lot Northeast side of Royal Dunes Circle, northwest of Star Lane Port Aransas Nueces County TX Comments: This is an interior lot in the Royal Sands development. Amenities include three pools and boardwalk to beach. Short-term rentals are allowed.	Jun-23 Closed	\$275,000	3,338 0.08	60	TR-3	\$4,583	\$82.38
3	Sunflower Beach - Interior Lot Northwest side of Sunrise Lane, southwest of Access Road 1 Port Aransas Nueces County TX Comments: This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.	Apr-24 Closed	\$295,000	3,338 0.08	50	PUD (Public Improvement District)	\$5,900	\$88.38
4	Waterfront Lot in Commodores Cove South side of Tajamar Court, west of A La Entrada Calle Corpus Christi Nueces County TX Comments: This waterfront lot is located within an established subdivision with no amenities. The lot contains approximately 50' depth of canal for a boat dock. Short-term rentals are not allowed.	Jun-23 Closed	\$240,000	7,135 0.16	40 244.2	TAG (RS-6)	\$6,000	\$33.64
5	Waterfront Lot in Ports O' Call Northeast corner of Cayo Gorda Court and Cumana Drive Corpus Christi Nueces County TX Comments: This waterfront lot is located within an established subdivision with no amenities. The lot contains approximately 25' depth of canal for a boat dock. Short-term rentals are not allowed.	Jan-24 Closed	\$295,000	8,711 0.20	50 250.0	TAG (RS-6)	\$5,900	\$33.87
	Subject Whitecap Public Improvement District #1 (PID#1) Corpus Christi, TX			2,625 0.06	35	RS-4.5		

Comparable Land Sales Map – Lot Type 1 (Interior)





Sale 1
Palmilla Beach Waters Edge - Interior Lot



Sale 2
Royal Sands - Interior Lot



Sale 3
Sunflower Beach - Interior Lot



Sale 4
Waterfront Lot in Commodores Cove



Sale 5
Waterfront Lot in Ports O' Call

Whitecap Public Improvement District #1 (PID#1)



Qualitative Analysis of Sales

Qualitative analysis recognizes the inefficiencies of real estate markets and the difficulty of expressing adjustments with mathematical precision. Several techniques can be utilized in qualitative analysis including:

- Relative comparison analysis;
- Ranking analysis;
- Personal interviews.

The comparable sales and subject property have been analyzed using one or more of these methods for each of the following elements of comparison.

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions and are similar to the subject.

Financing

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed, and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, are similar to the subject.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, the comparables are similar to the subject.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. Thus, the comparables are similar to the subject.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then the comparables are considered similar.

The sales took place from June 2023 to May 2024. Market conditions have generally been strengthening. The comparables are ranked inferior to account for this trend.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 1, 2 and 3 are similar to the subject. Sales 4 and 5 are superior to the subject.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are smaller than the subject and are ranked superior.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RS-4.5 - Suburban Residential Development.

All of the comparables are similar to the subject.

Off-Site Improvements

Items in this category include improvements on the perimeter of the site (i.e., curbs, gutters, and sidewalks). This category does not account for any on-site development costs, such as clearing, grading, and paving. In instances where the cost of off-site improvements is borne by the developer, the lack of these improvements can affect the purchase price.

Sales 1, 2 and 3 are similar to the subject. Sales 4 and 5 are inferior to the subject.

Short-Term Rental

Very few properties on North Padre Island allow for short-term rentals (STR) whereas the majority of similar properties in Port Aransas and the Rockport areas do allow for STR. As such, there is a large premium placed on the subject lots ability to allow for STR. This category accounts for this factor.

Sales 1, 2 and 3 are similar to the subject. Sales 4 and 5 are inferior to the subject.

Analysis Summary

The following table summarizes the analysis discussed above.

Land Sales Adjustment Grid - Lot Type 1 (Interior)						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Whitecap Public Improvement District #1 (PID#1)	Palmilla Beach Waters Edge - Interior Lot	Royal Sands - Interior Lot	Sunflower Beach - Interior Lot	Waterfront Lot in Commodores Cove	Waterfront Lot in Ports O' Call
Address	South side of Aquarius Street, west of Commodores Drive	Northwest side of Sunset Lane, southwest of Access Road 1	Northeast side of Royal Dunes Circle, northwest of Star Lane	Northwest side of Sunrise Lane, southwest of Access Road 1	South side of Tajamar Court, west of A La Entrada Calle	Northeast corner of Cayo Gorda Court and Cumana Drive
City	Corpus Christi	Port Aransas	Port Aransas	Port Aransas	Corpus Christi	Corpus Christi
County	Nueces	Nueces	Nueces	Nueces	Nueces	Nueces
State	Texas	TX	TX	TX	TX	TX
Sale Date		May-24	Jun-23	Apr-24	Jun-23	Jan-24
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$255,000	\$275,000	\$295,000	\$240,000	\$295,000
Square Feet	2,625	3,338	3,338	3,338	7,135	8,711
Number of Front Feet	35	40	60	50	40	50
Sale Price		\$255,000	\$275,000	\$295,000	\$240,000	\$295,000
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Ranking		-	-	-	-	-
Conditions of Sale		-	-	-	-	-
Ranking		-	-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-	-
Ranking		-	-	-	-	-
Market Conditions	3/1/2025	May-24	Jun-23	Apr-24	Jun-23	Jan-24
Ranking		Inferior	Inferior	Inferior	Inferior	Inferior
Location		-	-	-	-	-
Access/Exposure		-	-	-	Very Superior	Very Superior
Size		Superior	Superior	Superior	Very Superior	Very Superior
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Off-Site Improvements		-	-	-	Inferior	Inferior
Short-Term Rental		-	-	-	Inferior	Inferior
Overall Ranking		Similar	Similar	Similar	Superior	Superior
Indicated Value		\$240,000				

Ranking and Value Indication - Lot Type 1 (Interior)

The final ranking of the comparables is presented in the following table.

Ranking Analysis and Reconciliation - Lot Type 1 (Interior)			
Comparable No.	Overall Comparability	Sale Price	Estimated Value
1	Similar	\$255,000	
Subject			\$240,000
2	Similar	\$275,000	
3	Similar	\$295,000	
4	Superior	\$240,000	
5	Superior	\$295,000	
Estimated Unit Value			\$240,000

The sales reflect a range of \$240,000 - \$295,000 per overall sale price. The value indications derived from the comparables bracket the subject property with the subject's value falling towards the lower end of the range.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion

Lot Type 1 (Interior)

Indicated Value per Site	\$240,000
Lump Sum	<u>1</u>
Indicated Value	\$240,000
Rounded	\$240,000

Lot Type 2 (Waterfront) (45' x 105' = 2,625 SF)

To apply the sales comparison approach to the Lot Type 2 (Waterfront) lots, the research focused on transactions within the following parameters:

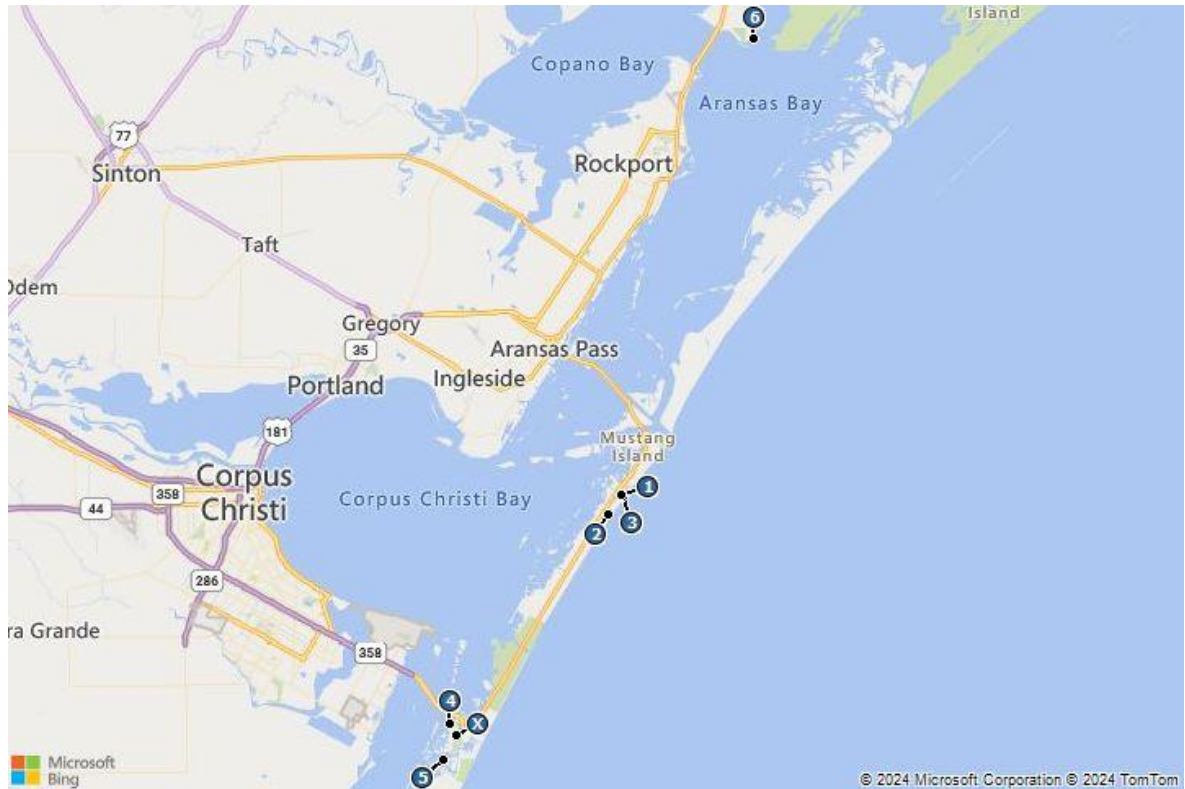
- Location: General Market Area (With Waterfront Views and Access)
- Size: 2,000 to 10,000 SF
- Use: Residential
- Transaction Date: Past 18 months

As discussed, the subject property is unique to the North Padre market area in the fact that it is located within a master-planned community with amenities as well as water accessibility. Due to this uniqueness, the parameters for the comparable have been expanded to include lots from other similar beachfront communities in the Corpus Christi market area.

For this analysis, price per overall sale price is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Lot Type 2 (Waterfront)								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	\$/Unit	\$/SF Land
1	Palmyra Beach Waters Edge - Interior Lot Northwest side of Sunset Lane, southwest of Access Road 1 Port Aransas Nueces County TX <i>Comments: This is an interior lot in the Palmyra Beach Resort development. Amenities include 9-hole golf course, greenways, pools, nature trails, fitness center, and boardwalk to beach. Short-term rentals are allowed.</i>	May-24 Closed	\$255,000	3,338 0.08	40	PUD (Public Improvement District)	\$6,375	\$76.39
2	Royal Sands - Interior Lot Northeast side of Royal Dunes Circle, northwest of Star Lane Port Aransas Nueces County TX <i>Comments: This is an interior lot in the Royal Sands development. Amenities include three pools and boardwalk to beach. Short-term rentals are allowed.</i>	Jun-23 Closed	\$275,000	3,338 0.08	60	TR-3	\$4,583	\$82.38
3	Sunflower Beach - Interior Lot Northwest side of Sunrise Lane, southwest of Access Road 1 Port Aransas Nueces County TX <i>Comments: This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.</i>	Apr-24 Closed	\$295,000	3,338 0.08	50	PUD (Public Improvement District)	\$5,900	\$88.38
4	Waterfront Lot in Commodore Cove South side of Tajamar Court, west of A La Entrada Calle Corpus Christi Nueces County TX <i>Comments: This waterfront lot is located within an established subdivision with no amenities. The lot contains approximately 50' depth of canal for a boat dock. Short-term rentals are not allowed.</i>	Jun-23 Closed	\$240,000	7,135 0.16	40	TAG (RS-6)	\$6,000	\$33.64
5	Waterfront Lot in Ports O' Call Northeast corner of Cayo Gorda Court and Cumana Drive Corpus Christi Nueces County TX <i>Comments: This waterfront lot is located within an established subdivision with no amenities. The lot contains approximately 25' depth of canal for a boat dock. Short-term rentals are not allowed.</i>	Jan-24 Closed	\$295,000	8,711 0.20	50	TAG (RS-6)	\$5,900	\$33.87
6	Waterfront Lot in The Reserve at St Charles West side of Bismarck Lane, north of Reserve Lane Lamar Improvement District Aransas County TX <i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>	Dec-23 Closed	\$318,750	8,078 0.19	60	None	\$5,313	\$39.46
Subject				2,625	35	RS-4.5		
Whitecap Public Improvement District #1 Corpus Christi, TX				0.06				

Comparable Land Sales Map – Lot Type 2 (Waterfront)





Sale 1
Palmilla Beach Waters Edge - Interior Lot



Sale 2
Royal Sands - Interior Lot



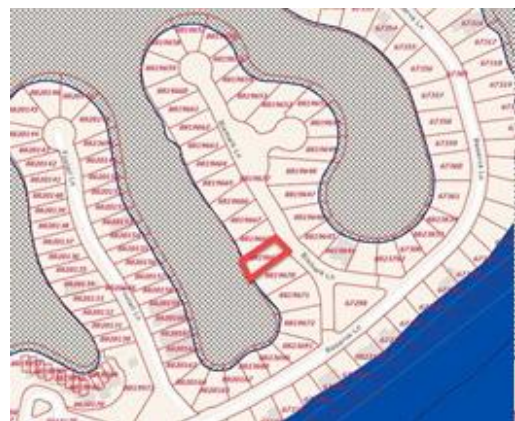
Sale 3
Sunflower Beach - Interior Lot



Sale 4
Waterfront Lot in Commodores Cove



Sale 5
Waterfront Lot in Ports O' Call



Sale 6
Waterfront Lot in The Reserve at St Charles Bay

Qualitative Analysis of Sales

The comparable sales and subject property have been analyzed using one or more of these methods for each of the following elements of comparison.

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions and are similar to the subject.

Financing

The comparable sales represented cash-to-seller transactions and, therefore, are similar to the subject.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, the comparables are similar to the subject.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. Thus, the comparables are similar to the subject.

Market Conditions

The sales took place from June 2023 to May 2024. Market conditions have generally been strengthening. The comparables are ranked inferior to account for this trend.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 4, 5 and 6 are similar to the subject. Sales 1, 2 and 3 are inferior to the subject.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 1, 2 and 3 are similar to the subject. Sales 4, 5 and 6 are smaller than the subject and are ranked superior.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RS-4.5 - Suburban Residential Development.

All of the comparables are similar to the subject.

Off-Site Improvements

Items in this category include improvements on the perimeter of the site (i.e., curbs, gutters, and sidewalks). This category does not account for any on-site development costs, such as clearing, grading, and paving. In instances where the cost of off-site improvements is borne by the developer, the lack of these improvements can affect the purchase price.

Sales 1, 2, 3 and 6 are similar to the subject. Sales 4 and 5 are inferior to the subject.

Short Term Rentals

Very few properties on North Padre Island allow for short-term rentals (STR) whereas the majority of similar properties in Port Aransas and the Rockport areas do allow for STR. As such, there is a large premium placed on the subject lots ability to allow for STR. This category accounts for this factor.

Sales 1, 2, 3 and 6 are similar to the subject. Sales 4 and 5 are inferior to the subject.

Analysis Summary

The following table summarizes the analysis discussed above.

Land Sales Adjustment Grid - Lot Type 2 (Waterfront)							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Whitecap Public Improvement District #1 (PID#1)	Palmilla Beach Waters Edge - Interior Lot	Royal Sands - Interior Lot	Sunflower Beach - Interior Lot	Waterfront Lot in Commodores Cove	Waterfront Lot in Ports O' Call	Waterfront Lot in The Reserve at St Charles Bay
Address	South side of Aquarius Street, west of Commodores Drive	Northwest side of Sunset Lane, southwest of Access Road 1	Northeast side of Royal Dunes Circle, northwest of Star Lane	Northwest side of Sunrise Lane, southwest of Access Road 1	South side of Tajamar Court, west of A La Entrada Calle	Northeast corner of Cayo Gorda Court and Cumana Drive	West side of Bismarck Lane, north of Reserve Lane
City	Corpus Christi	Port Aransas	Port Aransas	Port Aransas	Corpus Christi	Corpus Christi	Lamar Improvement District
County	Nueces	Nueces	Nueces	Nueces	Nueces	Nueces	Aransas
State	Texas	TX	TX	TX	TX	TX	TX
Sale Date		May-24	Jun-23	Apr-24	Jun-23	Jan-24	Dec-23
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$255,000	\$275,000	\$295,000	\$240,000	\$295,000	\$475,000
Effective Sale Price		\$255,000	\$275,000	\$295,000	\$240,000	\$295,000	\$318,750
Square Feet	2,625	3,338	3,338	3,338	7,135	8,711	8,078
Number of Units	35	40	60	50	40	50	60
Sale Price		\$255,000	\$275,000	\$295,000	\$240,000	\$295,000	\$318,750
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		-	-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Ranking		-	-	-	-	-	-
Conditions of Sale		-	-	-	-	-	-
Ranking		-	-	-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-	-	-
Ranking		-	-	-	-	-	-
Market Conditions	3/1/2025	May-24	Jun-23	Apr-24	Jun-23	Jan-24	Dec-23
Ranking		Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Location		-	-	-	-	-	-
Access/Exposure		Inferior	Inferior	Inferior	-	-	-
Size		-	-	-	Superior	Superior	Superior
Shape and Topography		-	-	-	-	-	-
Zoning		-	-	-	-	-	-
Off-Site Improvements		-	-	-	Inferior	Inferior	-
Short Term Rentals		-	-	-	Inferior	Inferior	-
Overall Ranking		Very Inferior	Very Inferior	Very Inferior	Very Inferior	Very Inferior	Similar
Indicated Value		\$300,000					

Ranking and Value Indication - Lot Type 2 (Waterfront)

The final ranking of the comparables is presented in the following table.

Ranking Analysis and Reconciliation - Lot Type 2 (Waterfront)			
Comparable No.	Overall Comparability	Sale Price	Estimated Value
4	Very Inferior	\$240,000	
1	Very Inferior	\$255,000	
2	Very Inferior	\$275,000	
3	Very Inferior	\$295,000	
Subject			\$300,000
6	Similar	\$318,750	
Estimated Unit Value			\$300,000

The sales reflect a range of \$240,000 - \$318,750 per overall sale price. The value indications derived from the comparables bracket the subject property with the subject's value falling towards the upper end of the range.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Site	\$300,000
Lump Sum	<u>1</u>
Indicated Value	\$300,000
Rounded	\$300,000

Lot Type 3 (Interior) (45' x 105' = 4,725 SF)

To apply the sales comparison approach to the Lot Type 3 (Interior) lots, the research focused on transactions within the following parameters:

- Location: General Market Area (Near the Water/Beach)
- Size: 2,000 to 10,000 SF
- Use: Residential
- Transaction Date: Past 18 months

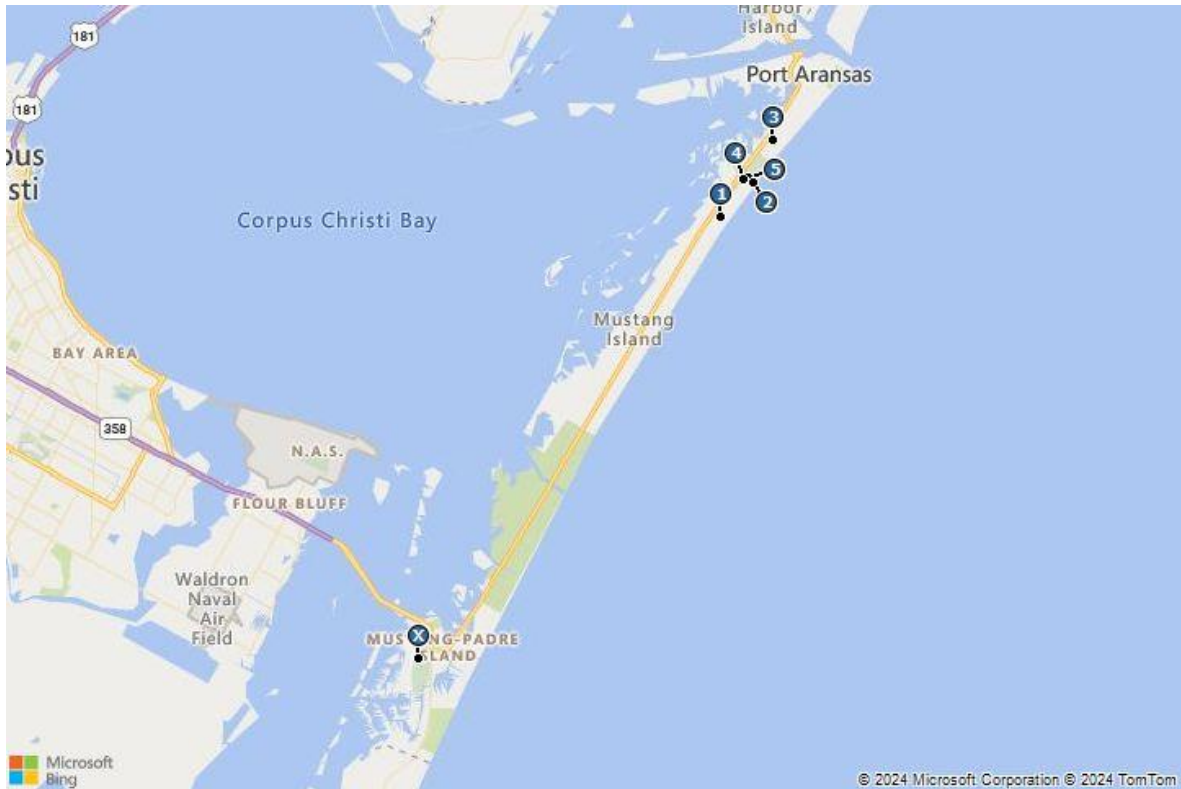
As discussed, the subject property is unique to the North Padre market area in the fact that it is located within a master-planned community with amenities as well as water accessibility. Due to this uniqueness, the parameters for the comparable have been expanded to include lots from other similar beachfront communities in the Corpus Christi market area.

For this analysis, price per overall sale price is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Lot Type 3 (Interior)

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Footage	Zoning	\$/Unit	\$/SF Land
1	Royal Sands - Interior Lot Northeast side of Royal Dunes Circle, northwest of Star Lane Port Aransas Nueces County TX	Jun-23 Closed	\$275,000	3,338 0.08	60	TR-3	\$4,583	\$82.38
	<i>Comments: This is an interior lot in the Royal Sands development. Amenities include three pools and boardwalk to beach. Short-term rentals are allowed.</i>							
2	Sunflower Beach - Interior Lot Northwest side of Sunrise Lane, southwest of Access Road 1 Port Aransas Nueces County TX	Apr-24 Closed	\$295,000	3,338 0.08	50	PUD (Public Improvement District)	\$5,900	\$88.38
	<i>Comments: This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.</i>							
3	Blue Marlin - Interior Lot Southwest side of Blue Marlin Drive, northwest of S 11th Street Port Aransas Nueces County TX	Nov-23 Closed	\$300,000	5,250 0.12	50	PUD (Public Improvement District)	\$6,000	\$57.14
	<i>Comments: This is an interior lot in the 32 lot development called Blue Marlin. The development has no amenities but is semi-close to the beach. Short-term rentals are allowed.</i>							
4	Palmilla Beach - Interior Lot Southeast side of Sunset Lane, southwest of Access Road 1 Port Aransas Nueces County TX	Apr-23 Closed	\$325,000	4,629 0.11	40	PUD (Public Improvement District)	\$8,125	\$70.21
	<i>Comments: This is an interior lot in the Palmilla Beach Resort development. Amenities include 9-hole golf course, greenways, pools, nature trails, fitness center, and boardwalk to beach. Short-term rentals are allowed.</i>							
5	Sunflower Beach - Interior Lot Northwest side of Sunrise Lane, southwest of Access Road 1 Port Aransas Nueces County TX	May-24 Closed	\$375,000	4,245 0.10	50	PUD (Public Improvement District)	\$7,500	\$88.34
	<i>Comments: This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.</i>							
	Subject			4,725	45	RS-4.5		
	Whitecap Public Improvement District #1 Corpus Christi, TX			0.11				

Comparable Land Sales Map – Lot Type 3 (Interior)





Sale 1
Royal Sands - Interior Lot



Sale 2
Sunflower Beach - Interior Lot



Sale 3
Blue Marlin - Interior Lot



Sale 4
Palmilla Beach - Interior Lot



Sale 5
Sunflower Beach - Interior Lot

Qualitative Analysis of Sales

The comparable sales and subject property have been analyzed using one or more of these methods for each of the following elements of comparison.

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions and are similar to the subject.

Financing

The comparable sales represented cash-to-seller transactions and, therefore, are similar to the subject.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, the comparables are similar to the subject.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. Thus, the comparables are similar to the subject.

Market Conditions

The sales took place from April 2023 to May 2024. Market conditions have generally been strengthening. The comparables are ranked inferior to account for this trend.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 3, 4 and 5 are similar to the subject. Sales 1 and 2 are larger than the subject and are ranked inferior.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RS-4.5 - Suburban Residential Development.

All of the comparables are similar to the subject.

Off-Site Improvements

Items in this category include improvements on the perimeter of the site (i.e., curbs, gutters, and sidewalks). This category does not account for any on-site development costs, such as clearing, grading, and paving. In instances where the cost of off-site improvements is borne by the developer, the lack of these improvements can affect the purchase price.

All of the comparables are similar to the subject.

Short Term Rentals

Very few properties on North Padre Island allow for short-term rentals (STR) whereas the majority of similar properties in Port Aransas and the Rockport areas do allow for STR. As such, there is a large premium placed on the subject lots ability to allow for STR. This category accounts for this factor.

All of the comparables are similar to the subject.

Analysis Summary

The following table summarizes the analysis discussed above.

Land Sales Adjustment Grid - Lot Type 3 (Interior)						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Whitecap Public Improvement District #1 (PID#1)	Royal Sands - Interior Lot	Sunflower Beach - Interior Lot	Blue Marlin - Interior Lot	Palmilla Beach - Interior Lot	Sunflower Beach - Interior Lot
Address	South side of Aquarius Street, west of Commodores Drive	Northeast side of Royal Dunes Circle, northwest of Star Lane	Northwest side of Sunrise Lane, southwest of Access Road 1	Southwest side of Blue Marlin Drive, northwest of S 11th Street	Southeast side of Sunset Lane, southwest of Access Road 1	Northwest side of Sunrise Lane, southwest of Access Road 1
City	Corpus Christi	Port Aransas	Port Aransas	Port Aransas	Port Aransas	Port Aransas
County	Nueces	Nueces	Nueces	Nueces	Nueces	Nueces
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jun-23	Apr-24	Nov-23	Apr-23	May-24
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$275,000	\$295,000	\$300,000	\$325,000	\$375,000
Square Feet	4,725	3,338	3,338	5,250	4,629	4,245
Number of Units	45	60	50	50	40	50
Sale Price		\$275,000	\$295,000	\$300,000	\$325,000	\$375,000
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Ranking		-	-	-	-	-
Conditions of Sale		-	-	-	-	-
Ranking		-	-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-	-
Ranking		-	-	-	-	-
Market Conditions	3/1/2025	Jun-23	Apr-24	Nov-23	Apr-23	May-24
Ranking		Very Inferior	Inferior	Inferior	Very Inferior	-
Location		-	-	-	-	-
Access/Exposure		-	-	-	-	-
Size		Inferior	Inferior	-	-	-
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Off-Site Improvements		-	-	-	-	-
Short Term Rentals		-	-	-	-	-
Overall Ranking		Very Inferior	Very Inferior	Inferior	Very Inferior	Similar
Indicated Value		\$350,000				

Ranking and Value Indication - Lot Type 3 (Interior)

The final ranking of the comparables is presented in the following table.

Ranking Analysis and Reconciliation - Lot Type 3 (Interior)			
Comparable No.	Overall Comparability	Sale Price	Estimated Value
1	Very Inferior	\$275,000	
2	Very Inferior	\$295,000	
4	Very Inferior	\$325,000	
3	Inferior	\$300,000	
Subject			\$350,000
5	Similar	\$375,000	
Estimated Unit Value			\$350,000



The sales reflect a range of \$275,000 - \$375,000 per overall sale price. The value indications derived from the comparables bracket the subject property with the subject's value falling towards the upper end of the range.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Site	\$350,000
Lump Sum	<u>1</u>
Indicated Value	\$350,000
Rounded	\$350,000

Lot Type 4 (Waterfront) (50' x 100' = 5,000 SF)

To apply the sales comparison approach to the Lot Type 4 (Waterfront) lots, the research focused on transactions within the following parameters:

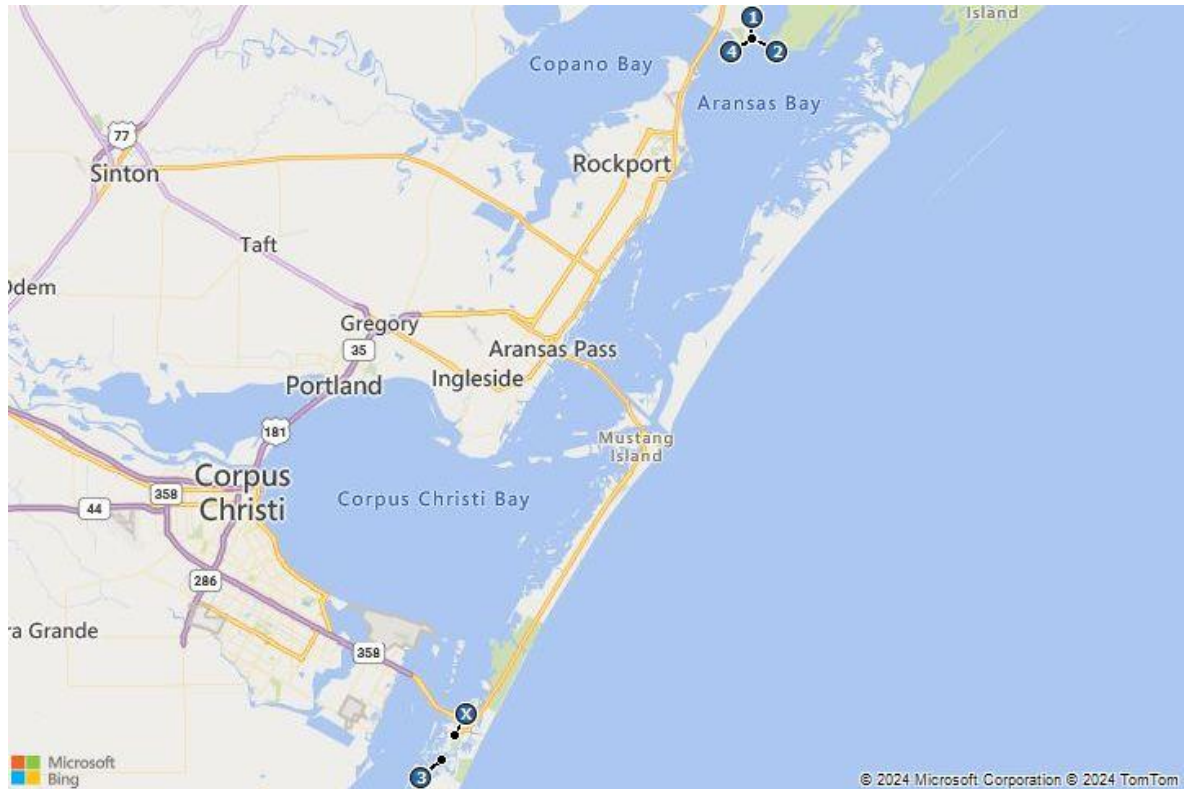
- Location: General Market Area (With Waterfront Views and Access)
- Size: 2,000 to 10,000 SF
- Use: Residential
- Transaction Date: Past 18 months

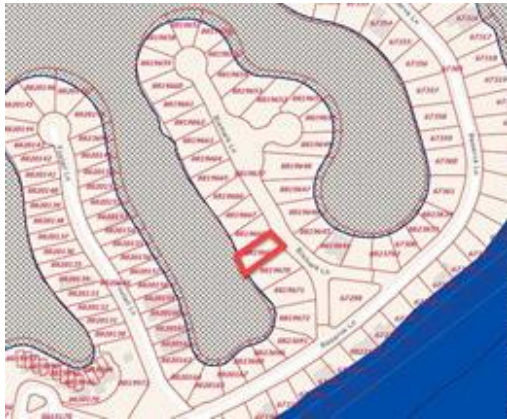
As discussed, the subject property is unique to the North Padre market area in the fact that it is located within a master-planned community with amenities as well as water accessibility. Due to this uniqueness, the parameters for the comparable have been expanded to include lots from other similar beachfront communities in the Corpus Christi market area.

For this analysis, price per overall sale price is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

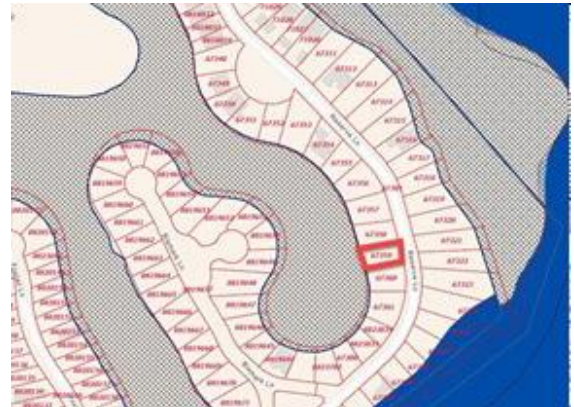
Summary of Comparable Land Sales - Lot Type 4 (Waterfront)								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Footage	Zoning	\$/Unit	\$/SF Land
1	Waterfront Lot in The Reserve at St Charles West side of Bismarck Lane, north of Reserve Lane Lamar Improvement District Aransas County TX	Dec-23 Closed	\$318,750	8,078 0.19	60	None	\$5,313	\$39.46
	<i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>							
2	Waterfront Lot in The Boardwalk at St Charles West side Reserve Lane, east of of Bismarck Lane Lamar Improvement District Aransas County TX	Jul-23 Closed	\$385,000	9,060 0.21	55	None	\$7,000	\$42.49
	<i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>							
3	Waterfront Lot in Ports O' Call Northeast corner of Cayo Gorda Court and Cumana Drive Corpus Christi Nueces County TX	Jan-24 Closed	\$295,000	8,711 0.20	50	TAG (RS-6)	\$5,900	\$33.87
	<i>Comments: This waterfront lot is located within an established subdivision with no amenities. The lot contains approximately 25' depth of canal for a boat dock. Short-term rentals are not allowed.</i>							
4	Waterfront Lot in The Boardwalk at St Charles North side Reserve Lane, east of of Bismarck Lane Lamar Improvement District Aransas County TX	Jun-23 Closed	\$500,000	6,296 0.14	50	None	\$10,000	\$79.42
	<i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>							
	Subject			5,000	50	RS-4.5		
	Whitecap Public Improvement District #1 Corpus Christi, TX			0.11				

Comparable Land Sales Map – Lot Type 4 (Waterfront)





Sale 1
Waterfront Lot in The Reserve at St Charles Bay



Sale 2
Waterfront Lot in The Boardwalk at St Charles Bay



Sale 3
Waterfront Lot in Ports O' Call



Sale 4
Waterfront Lot in The Boardwalk at St Charles Bay

Qualitative Analysis of Sales

The comparable sales and subject property have been analyzed using one or more of these methods for each of the following elements of comparison.

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions and are similar to the subject.

Financing

The comparable sales represented cash-to-seller transactions and, therefore, are similar to the subject.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, the comparables are similar to the subject.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. Thus, the comparables are similar to the subject.

Market Conditions

The sales took place from June 2023 to January 2024. Market conditions have generally been strengthening. The comparables are ranked inferior to account for this trend.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are smaller than the subject and are ranked superior.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RS-4.5 - Suburban Residential Development.

All of the comparables are similar to the subject.

Off-Site Improvements

Items in this category include improvements on the perimeter of the site (i.e., curbs, gutters, and sidewalks). This category does not account for any on-site development costs, such as clearing, grading, and paving. In instances where the cost of off-site improvements is borne by the developer, the lack of these improvements can affect the purchase price.

Sales 1, 2 and 4 are similar to the subject. Sale 3 is inferior to the subject.

Short Term Rentals

Very few properties on North Padre Island allow for short-term rentals (STR) whereas the majority of similar properties in Port Aransas and the Rockport areas do allow for STR. As such, there is a large premium placed on the subject lots ability to allow for STR. This category accounts for this factor.

Sales 1, 2 and 4 are similar to the subject. Sale 3 is inferior to the subject.

Analysis Summary

The following table summarizes the analysis discussed above.

Land Sales Adjustment Grid - Lot Type 4 (Waterfront)					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Whitecap Public Improvement District #1 (PID#1)	Waterfront Lot in The Reserve at St Charles Bay	Waterfront Lot in The Boardwalk at St Charles Bay	Waterfront Lot in Ports O' Call	Waterfront Lot in The Boardwalk at St Charles Bay
Address	South side of Aquarius Street, west of Commodores Drive	West side of Bismarck Lane, north of Reserve Lane	West side Reserve Lane, east of of Bismarck Lane	Northeast corner of Cayo Gorda Court and Cumana Drive	North side Reserve Lane, east of of Bismarck Lane
City	Corpus Christi	Lamar Improvement District	Lamar Improvement District	Corpus Christi	Lamar Improvement District
County	Nueces	Aransas	Aransas	Nueces	Aransas
State	Texas	TX	TX	TX	TX
Sale Date		Dec-23	Jul-23	Jan-24	Jun-23
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$318,750	\$385,000	\$295,000	\$500,000
Square Feet	5,000	8,078	9,060	8,711	6,296
Number of Units	50	60	55	50	50
Sale Price		\$318,750	\$385,000	\$295,000	\$500,000
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
Ranking		-	-	-	-
Conditions of Sale		-	-	-	-
Ranking		-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-
Ranking		-	-	-	-
Market Conditions	3/1/2025	Dec-23	Jul-23	Jan-24	Jun-23
Ranking		Inferior	Inferior	Inferior	Inferior
Location		-	-	-	-
Access/Exposure		-	-	-	-
Size		Superior	Superior	Superior	Superior
Shape and Topography		-	-	-	-
Zoning		-	-	-	-
Off-Site Improvements		-	-	Inferior	-
Short Term Rentals		-	-	Inferior	-
Overall Ranking		Similar	Similar	Very Inferior	Similar
Indicated Value		\$400,000			

Ranking and Value Indication - Lot Type 4 (Waterfront)

The final ranking of the comparables is presented in the following table.

Ranking Analysis and Reconciliation - Lot Type 4 (Waterfront)			
Comparable No.	Overall Comparability	Sale Price	Estimated Value
3	Very Inferior	\$295,000	
1	Similar	\$318,750	
Subject			\$400,000
2	Similar	\$385,000	
4	Similar	\$500,000	
Estimated Unit Value			\$400,000

The sales reflect a range of \$295,000 - \$500,000 per overall sale price. The value indications derived from the comparables bracket the subject property with the subject's value falling towards the middle of the range.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Site	\$400,000
Lump Sum	<u>1</u>
Indicated Value	\$400,000
Rounded	\$400,000

Lot Type 5 (Interior) (42' x 105' = 4,410 SF)

To apply the sales comparison approach to the Lot Type 5 (Interior) lots, the research focused on transactions within the following parameters:

- Location: General Market Area (Near the Water/Beach)
- Size: 2,000 to 10,000 SF
- Use: Residential
- Transaction Date: Past 18 months

As discussed, the subject property is unique to the North Padre market area in the fact that it is located within a master-planned community with amenities as well as water accessibility. Due to this uniqueness, the parameters for the comparable have been expanded to include lots from other similar beachfront communities in the Corpus Christi market area.

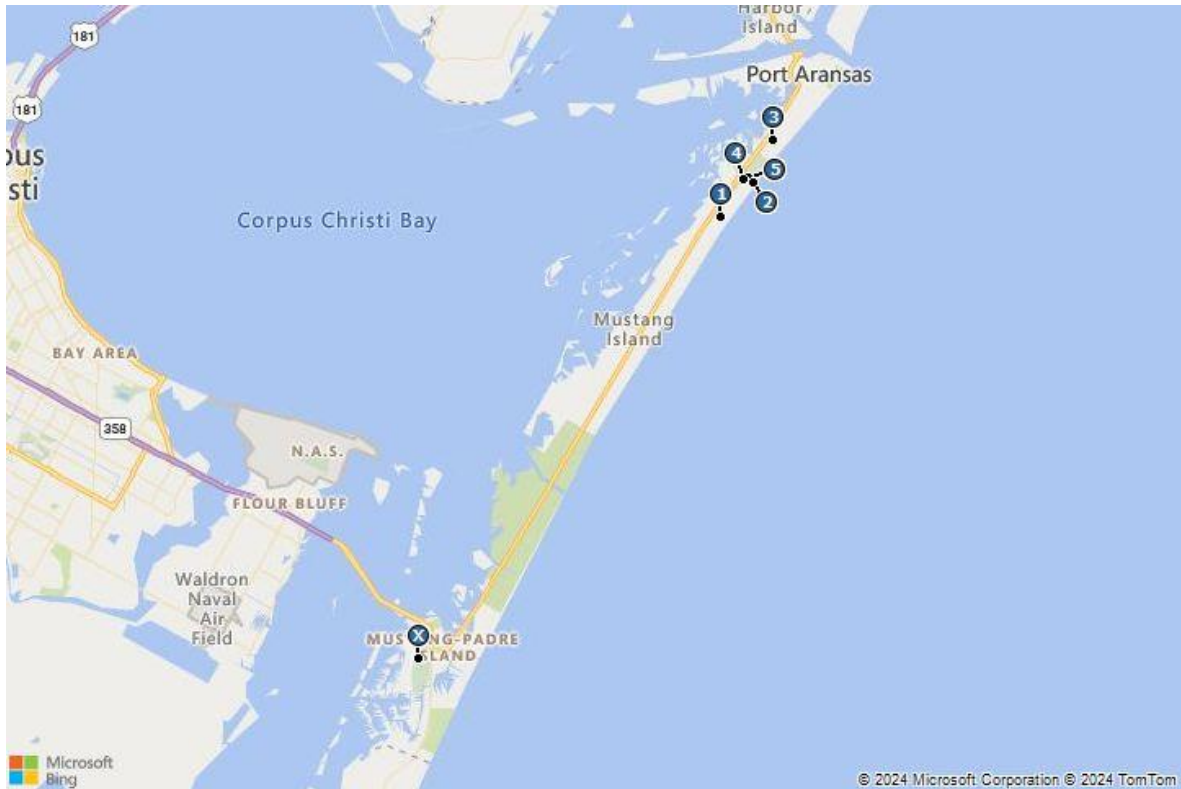
For this analysis, price per overall sale price is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Lot Type 5 (Interior)

No.	Name/Address	Sale Date; Status	Sale Price	Front Footage	Units; Density (Units/Ac.)	Zoning	\$/Unit	\$/SF Land
1	Royal Sands - Interior Lot Northeast side of Royal Dunes Circle, northwest of Star Lane Port Aransas Nueces County TX	Jun-23 Closed	\$275,000	3,338	60	TR-3	\$4,583	\$82.38
<i>Comments: This is an interior lot in the Royal Sands development. Amenities include three pools and boardwalk to beach. Short-term rentals are allowed.</i>								
2	Sunflower Beach - Interior Lot Northwest side of Sunrise Lane, southwest of Access Road 1 Port Aransas Nueces County TX	Apr-24 Closed	\$295,000	3,338	50	PUD (Public Improvement District)	\$5,900	\$88.38
<i>Comments: This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.</i>								
3	Blue Marlin - Interior Lot Southwest side of Blue Marlin Drive, northwest of S 11th Street Port Aransas Nueces County TX	Nov-23 Closed	\$300,000	5,250	50	PUD (Public	\$6,000	\$57.14
<i>Comments: This is an interior lot in the 32 lot development called Blue Marlin. The development has no amenities but is semi-close to the beach. Short-term rentals are allowed.</i>								
4	Palmilla Beach - Interior Lot Southeast side of Sunset Lane, southwest of Access Road 1 Port Aransas Nueces County TX	Apr-23 Closed	\$325,000	4,629	40	PUD (Public Improvement District)	\$8,125	\$70.21
<i>Comments: This is an interior lot in the Palmilla Beach Resort development. Amenities include 9-hole golf course, greenways, pools, nature trails, fitness center, and boardwalk to beach. Short-term rentals are allowed.</i>								
5	Sunflower Beach - Interior Lot Northwest side of Sunrise Lane, southwest of Access Road 1 Port Aransas Nueces County TX	May-24 Closed	\$375,000	4,245	50	PUD (Public Improvement District)	\$7,500	\$88.34
<i>Comments: This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.</i>								
Subject Whitecap Public Improvement District #1 Corpus Christi, TX				4,410	42	RS-4.5		



Comparable Land Sales Map – Lot Type 5 (Interior)





Sale 1
Royal Sands - Interior Lot



Sale 2
Sunflower Beach - Interior Lot



Sale 3
Blue Marlin - Interior Lot



Sale 4
Palmilla Beach - Interior Lot



Sale 5
Sunflower Beach - Interior Lot

Qualitative Analysis of Sales

The comparable sales and subject property have been analyzed using one or more of these methods for each of the following elements of comparison.

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions and are similar to the subject.

Financing

The comparable sales represented cash-to-seller transactions and, therefore, are similar to the subject.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, the comparables are similar to the subject.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. Thus, the comparables are similar to the subject.

Market Conditions

The sales took place from April 2023 to May 2024. Market conditions have generally been strengthening. The comparables are ranked inferior to account for this trend.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 3, 4 and 5 are similar to the subject. Sales 1 and 2 are larger than the subject and are ranked inferior.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RS-4.5 - Suburban Residential Development.

All of the comparables are similar to the subject.

Off-Site Improvements

Items in this category include improvements on the perimeter of the site (i.e., curbs, gutters, and sidewalks). This category does not account for any on-site development costs, such as clearing, grading, and paving. In instances where the cost of off-site improvements is borne by the developer, the lack of these improvements can affect the purchase price.

All of the comparables are similar to the subject.

Short Term Rentals

Very few properties on North Padre Island allow for short-term rentals (STR) whereas the majority of similar properties in Port Aransas and the Rockport areas do allow for STR. As such, there is a large premium placed on the subject lots ability to allow for STR. This category accounts for this factor.

All of the comparables are similar to the subject.

Analysis Summary

The following table summarizes the analysis discussed above.

Land Sales Adjustment Grid - Lot Type 5 (Interior)						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Whitecap Public Improvement District #1 (PID#1)	Royal Sands - Interior Lot	Sunflower Beach - Interior Lot	Blue Marlin - Interior Lot	Palmilla Beach - Interior Lot	Sunflower Beach - Interior Lot
Address	South side of Aquarius Street, west of Commodores Drive	Northeast side of Royal Dunes Circle, northwest of Star Lane	Northwest side of Sunrise Lane, southwest of Access Road 1	Southwest side of Blue Marlin Drive, northwest of S 11th Street	Southeast side of Sunset Lane, southwest of Access Road 1	Northwest side of Sunrise Lane, southwest of Access Road 1
City	Corpus Christi	Port Aransas	Port Aransas	Port Aransas	Port Aransas	Port Aransas
County	Nueces	Nueces	Nueces	Nueces	Nueces	Nueces
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jun-23	Apr-24	Nov-23	Apr-23	May-24
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$275,000	\$295,000	\$300,000	\$325,000	\$375,000
Square Feet	4,410	3,338	3,338	5,250	4,629	4,245
Number of Units	42	60	50	50	40	50
Sale Price		\$275,000	\$295,000	\$300,000	\$325,000	\$375,000
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Ranking		—	—	—	—	—
Conditions of Sale		—	—	—	—	—
Ranking		—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—
Ranking		—	—	—	—	—
Market Conditions	3/1/2025	Jun-23	Apr-24	Nov-23	Apr-23	May-24
Ranking		Very Inferior	Inferior	Inferior	Very Inferior	—
Location		—	—	—	—	—
Access/Exposure		—	—	—	—	—
Size		Inferior	Inferior	—	—	—
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Off-Site Improvements		—	—	—	—	—
Short Term Rentals		—	—	—	—	—
Overall Ranking		Very Inferior	Very Inferior	Inferior	Very Inferior	Similar
Indicated Value		\$350,000				

Ranking and Value Indication - Lot Type 5 (Interior)

The final ranking of the comparables is presented in the following table.

Ranking Analysis and Reconciliation - Lot Type 5 (Interior)			
Comparable No.	Overall Comparability	Sale Price	Estimated Value
1	Very Inferior	\$275,000	
2	Very Inferior	\$295,000	
4	Very Inferior	\$325,000	
3	Inferior	\$300,000	
Subject			\$350,000
5	Similar	\$375,000	
Estimated Unit Value			\$350,000

The sales reflect a range of \$275,000 - \$375,000 per overall sale price. The value indications derived from the comparables bracket the subject property with the subject's value falling towards the upper end of the range.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Site	\$350,000
Lump Sum	<u>1</u>
Indicated Value	\$350,000
Rounded	\$350,000

Lot Type 6 (Waterfront) (42' x 105' = 4,410 SF)

To apply the sales comparison approach to the Lot Type 6 (Waterfront) lots, the research focused on transactions within the following parameters:

- Location: General Market Area (With Waterfront Views and Access)
- Size: 2,000 to 10,000 SF
- Use: Residential
- Transaction Date: Past 18 months

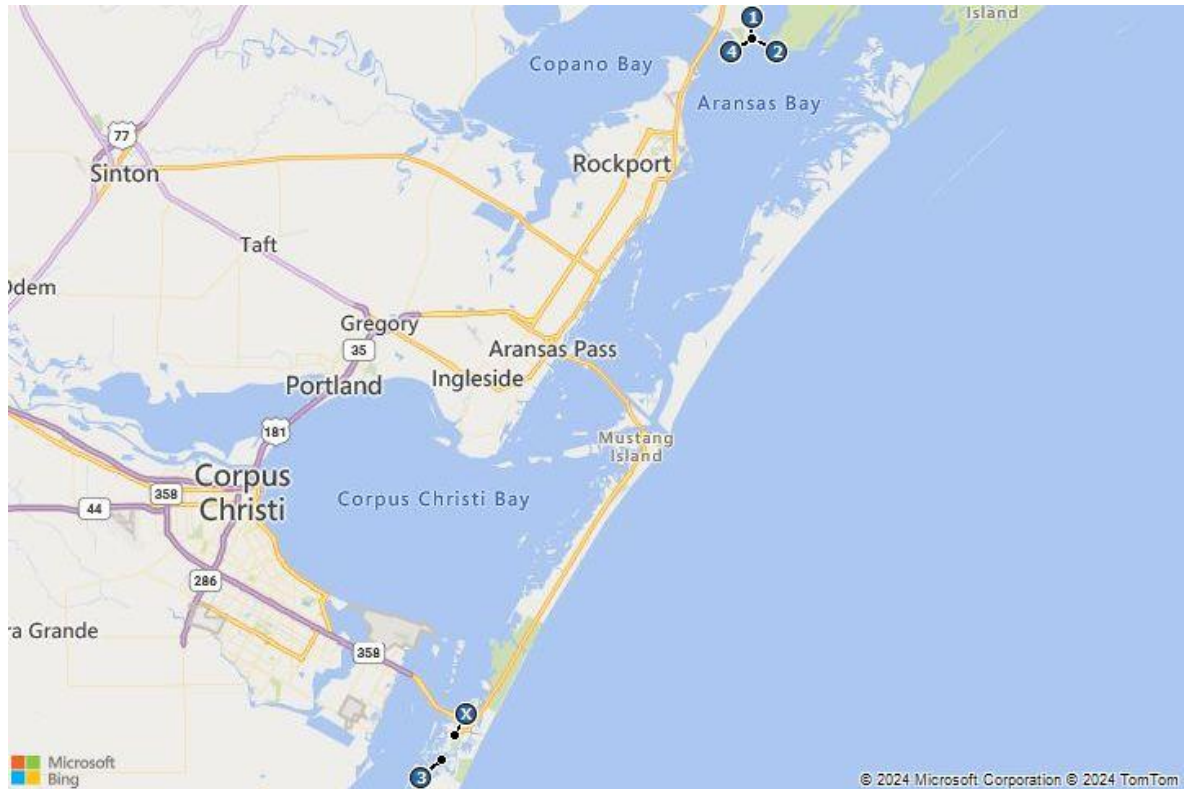
As discussed, the subject property is unique to the North Padre market area in the fact that it is located within a master-planned community with amenities as well as water accessibility. Due to this uniqueness, the parameters for the comparable have been expanded to include lots from other similar beachfront communities in the Corpus Christi market area.

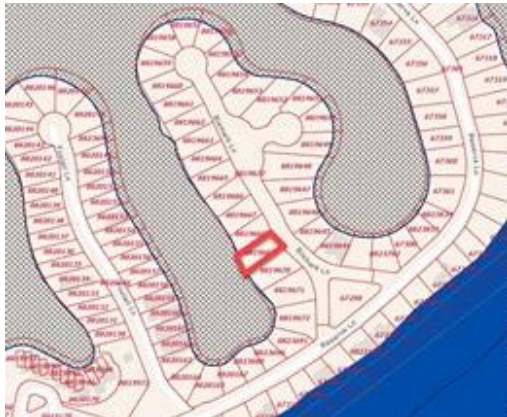
For this analysis, price per overall sale price is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Lot Type 6 (Waterfront)

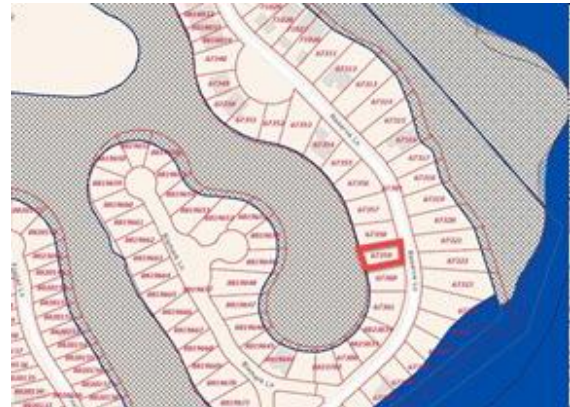
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Footage	Zoning	\$/Unit	\$/SF Land
1	Waterfront Lot in The Reserve at St Charles West side of Bismarck Lane, north of Reserve Lane Lamar Improvement District Aransas County TX	Dec-23 Closed	\$318,750	8,078 0.19	60	None	\$5,313	\$39.46
	<i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>							
2	Waterfront Lot in The Boardwalk at St Charles West side Reserve Lane, east of of Bismarck Lane Lamar Improvement District Aransas County TX	Jul-23 Closed	\$385,000	9,060 0.21	55	None	\$7,000	\$42.49
	<i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>							
3	Waterfront Lot in Ports O' Call Northeast corner of Cayo Gorda Court and Cumana Drive Corpus Christi Nueces County TX	Jan-24 Closed	\$295,000	8,711 0.20	50	TAG (RS-6)	\$5,900	\$33.87
	<i>Comments: This waterfront lot is located within an established subdivision with no amenities. The lot contains approximately 25' depth of canal for a boat dock. Short-term rentals are not allowed.</i>							
4	Waterfront Lot in The Boardwalk at St Charles North side Reserve Lane, east of of Bismarck Lane Lamar Improvement District Aransas County TX	Jun-23 Closed	\$500,000	6,296 0.14	50	None	\$10,000	\$79.42
	<i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>							
	Subject			4,410	42	RS-4.5		
	Whitecap Public Improvement District #1 Corpus Christi, TX			0.10				

Comparable Land Sales Map – Lot Type 6 (Waterfront)





Sale 1
Waterfront Lot in The Reserve at St Charles Bay



Sale 2
Waterfront Lot in The Boardwalk at St Charles Bay



Sale 3
Waterfront Lot in Ports O' Call



Sale 4
Waterfront Lot in The Boardwalk at St Charles Bay

Qualitative Analysis of Sales

The comparable sales and subject property have been analyzed using one or more of these methods for each of the following elements of comparison.

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions and are similar to the subject.

Financing

The comparable sales represented cash-to-seller transactions and, therefore, are similar to the subject.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, the comparables are similar to the subject.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. Thus, the comparables are similar to the subject.

Market Conditions

The sales took place from June 2023 to January 2024. Market conditions have generally been strengthening. The comparables are ranked inferior to account for this trend.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are smaller than the subject and are ranked superior.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RS-4.5 - Suburban Residential Development.

All of the comparables are similar to the subject.

Off-Site Improvements

Items in this category include improvements on the perimeter of the site (i.e., curbs, gutters, and sidewalks). This category does not account for any on-site development costs, such as clearing, grading, and paving. In instances where the cost of off-site improvements is borne by the developer, the lack of these improvements can affect the purchase price.

Sales 1, 2 and 4 are similar to the subject. Sale 3 is inferior to the subject.

Short Term Rentals

Very few properties on North Padre Island allow for short-term rentals (STR) whereas the majority of similar properties in Port Aransas and the Rockport areas do allow for STR. As such, there is a large premium placed on the subject lots ability to allow for STR. This category accounts for this factor.

Sales 1, 2 and 4 are similar to the subject. Sale 3 is inferior to the subject.

Analysis Summary

The following table summarizes the analysis discussed above.

Land Sales Adjustment Grid - Lot Type 6 (Waterfront)					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Whitecap Public Improvement District #1 (PID#1)	Waterfront Lot in The Reserve at St Charles Bay	Waterfront Lot in The Boardwalk at St Charles Bay	Waterfront Lot in Ports O' Call	Waterfront Lot in The Boardwalk at St Charles Bay
Address	South side of Aquarius Street, west of Commodores Drive	West side of Bismarck Lane, north of Reserve Lane	West side Reserve Lane, east of of Bismarck Lane	Northeast corner of Cayo Gorda Court and Cumana Drive	North side Reserve Lane, east of of Bismarck Lane
City	Corpus Christi	Lamar Improvement District	Lamar Improvement District	Corpus Christi	Lamar Improvement District
County	Nueces	Aransas	Aransas	Nueces	Aransas
State	Texas	TX	TX	TX	TX
Sale Date		Dec-23	Jul-23	Jan-24	Jun-23
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$318,750	\$385,000	\$295,000	\$500,000
Square Feet	4,410	8,078	9,060	8,711	6,296
Number of Units	42	60	55	50	50
Sale Price		\$318,750	\$385,000	\$295,000	\$500,000
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
Ranking		-	-	-	-
Conditions of Sale		-	-	-	-
Ranking		-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-
Ranking		-	-	-	-
Market Conditions	3/1/2025	Dec-23	Jul-23	Jan-24	Jun-23
Ranking		Inferior	Inferior	Inferior	Inferior
Location		-	-	-	-
Access/Exposure		-	-	-	-
Size		Superior	Superior	Superior	Superior
Shape and Topography		-	-	-	-
Zoning		-	-	-	-
Off-Site Improvements		-	-	Inferior	-
Short Term Rentals		-	-	Inferior	-
Overall Ranking		Similar	Similar	Very Inferior	Similar
Indicated Value		\$400,000			

Ranking and Value Indication - Lot Type 6 (Waterfront)

The final ranking of the comparables is presented in the following table.

Ranking Analysis and Reconciliation - Lot Type 6 (Waterfront)			
Comparable No.	Overall Comparability	Sale Price	Estimated Value
3	Very Inferior	\$295,000	
1	Similar	\$318,750	
Subject			\$400,000
2	Similar	\$385,000	
4	Similar	\$500,000	
Estimated Unit Value			\$400,000

The sales reflect a range of \$295,000 - \$500,000 per overall sale price. The value indications derived from the comparables bracket the subject property with the subject's value falling towards the middle of the range.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Site	\$400,000
Lump Sum	<u>1</u>
Indicated Value	\$400,000
Rounded	\$400,000

Lot Type 7 (Waterfront) (80' x 85' = 6,800 SF)

To apply the sales comparison approach to the Lot Type 7 (Waterfront) lots, the research focused on transactions within the following parameters:

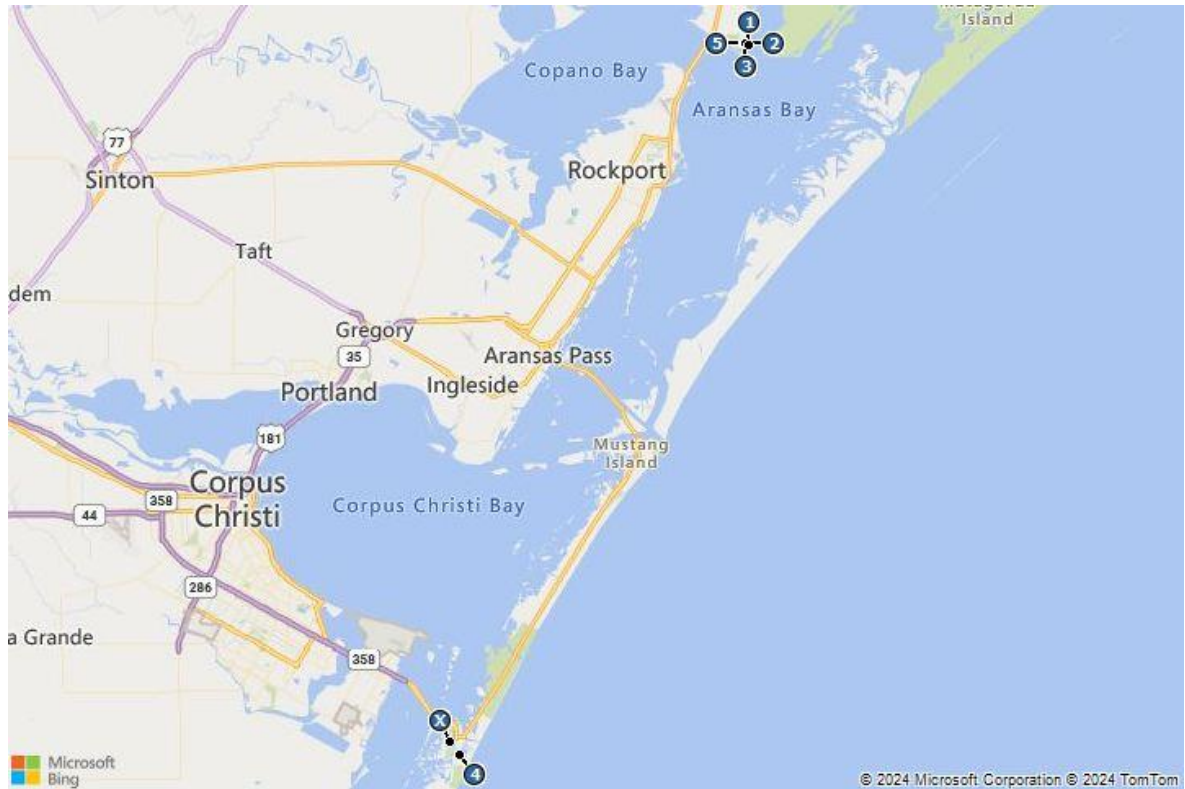
- Location: General Market Area (With Waterfront Views and Access)
- Size: 5,000 to 15,000 SF
- Use: Residential
- Transaction Date: Past 18 months

As discussed, the subject property is unique to the North Padre market area in the fact that it is located within a master-planned community with amenities as well as water accessibility. Due to this uniqueness, the parameters for the comparable have been expanded to include lots from other similar beachfront communities in the Corpus Christi market area.

For this analysis, price per overall sale price is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Lot Type 7 (Waterfront)								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Footage	Zoning	\$/Unit	\$/SF Land
1	Waterfront Lot in The Boardwalk at St Charles North side Reserve Lane, east of of Bismarck Lane Lamar Improvement District Aransas County TX <i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>	Jun-23 Closed	\$500,000	6,296 0.14	50	None	\$10,000	\$79.42
2	Waterfront Lot in The Reserve at St Charles East side of Bismarck Lane, north of Reserve Lane Lamar Improvement District Aransas County TX <i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>	Feb-23 Closed	\$545,000	8,203 0.19	65	None	\$8,385	\$66.44
3	Waterfront Lot in The Reserve at St Charles East side of Bismarck Lane, north of Reserve Lane Lamar Improvement District Aransas County TX <i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>	May-23 Closed	\$550,000	9,051 0.21	65	None	\$8,462	\$60.77
4	Waterfront Lot in Cane Harbor Bay East side of Cane Harbor Boulevard, north of Whitecap Boulevard Corpus Christi Nueces County TX <i>Comments: This waterfront lot is located within an existing subdivision with no amenities. Short-term rentals are not allowed.</i>	Oct-23 Closed	\$648,000	11,989 0.28	35	PUD/10 (RS-6)	\$18,514	\$54.05
5	Waterfront Lot in The Reserve at St Charles Terminus of Foxtail Lane, north of Reserve Lane Lamar Improvement District Aransas County TX <i>Comments: This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.</i>	May-23 Closed	\$650,000	10,093 0.23	35	None	\$18,571	\$64.40
	Subject Whitecap Public Improvement District #1 Corpus Christi, TX			6,800 0.16	85	RS-4.5		

Comparable Land Sales Map – Lot Type 7 (Waterfront)

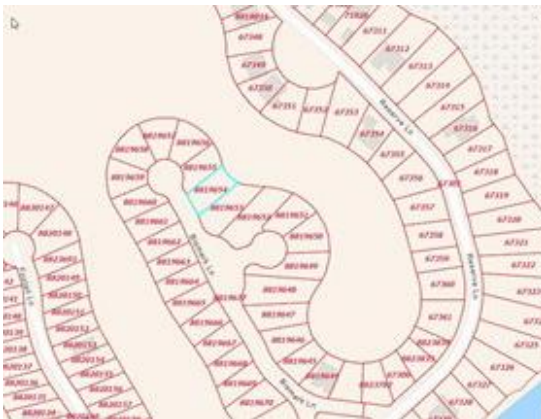




Sale 1
Waterfront Lot in The Boardwalk at St Charles Bay



Sale 2
Waterfront Lot in The Reserve at St Charles Bay



Sale 3
Waterfront Lot in The Reserve at St Charles Bay



Sale 4
Waterfront Lot in Cane Harbor Bay



Sale 5
Waterfront Lot in The Reserve at St Charles Bay

Qualitative Analysis of Sales

The comparable sales and subject property have been analyzed using one or more of these methods for each of the following elements of comparison.

Real Property Rights Conveyed

All the comparables represent fee simple estate transactions and are similar to the subject.

Financing

The comparable sales represented cash-to-seller transactions and, therefore, are similar to the subject.

Conditions of Sale

None of the comparable sales had atypical or unusual conditions of sale. Thus, the comparables are similar to the subject.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. Thus, the comparables are similar to the subject.

Market Conditions

The sales took place from February 2023 to October 2023. Market conditions have generally been strengthening. The comparables are ranked inferior to account for this trend.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 2, 3, 4 and 5 are smaller than the subject and are ranked superior. Sale 1 is larger than the subject and is ranked inferior.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of RS-4.5 - Suburban Residential Development.

All of the comparables are similar to the subject.

Off-Site Improvements

Items in this category include improvements on the perimeter of the site (i.e., curbs, gutters, and sidewalks). This category does not account for any on-site development costs, such as clearing, grading, and paving. In instances where the cost of off-site improvements is borne by the developer, the lack of these improvements can affect the purchase price.

Sales 1, 2, 3 and 5 are similar to the subject. Sale 4 is inferior to the subject.

Short Term Rentals

Very few properties on North Padre Island allow for short-term rentals (STR) whereas the majority of similar properties in Port Aransas and the Rockport areas do allow for STR. As such, there is a large premium placed on the subject lots ability to allow for STR. This category accounts for this factor.

Sales 1, 2, 3 and 5 are similar to the subject. Sale 4 is inferior to the subject.

Analysis Summary

The following table summarizes the analysis discussed above.

Land Sales Adjustment Grid - Lot Type 7 (Waterfront)						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Whitecap Public Improvement District #1 (PID#1)	Waterfront Lot in The Boardwalk at St Charles Bay	Waterfront Lot in The Reserve at St Charles Bay	Waterfront Lot in The Reserve at St Charles Bay	Waterfront Lot in Cane Harbor Bay	Waterfront Lot in The Reserve at St Charles Bay
Address	South side of Aquarius Street, west of Commodores Drive	North side Reserve Lane, east of of Bismarck Lane	East side of Bismarck Lane, north of Reserve Lane	East side of Bismarck Lane, north of Reserve Lane	East side of Cane Harbor Boulevard, north of Whitecap Boulevard	Terminus of Foxtail Lane, north of Reserve Lane
City	Corpus Christi	Lamar Improvement District	Lamar Improvement District	Lamar Improvement District	Corpus Christi	Lamar Improvement District
County	Nueces	Aransas	Aransas	Aransas	Nueces	Aransas
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jun-23	Feb-23	May-23	Oct-23	May-23
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$500,000	\$545,000	\$550,000	\$648,000	\$650,000
Square Feet	6,800	6,296	8,203	9,051	11,989	10,093
Number of Units	85	50	65	65	35	35
Sale Price		\$500,000	\$545,000	\$550,000	\$648,000	\$650,000
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Ranking		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Seller financing	Cash to seller
Ranking		-	-	-	-	-
Conditions of Sale		-	-	-	-	-
Ranking		-	-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-	-
Ranking		-	-	-	-	-
Market Conditions	3/1/2025	Jun-23	Feb-23	May-23	Oct-23	May-23
Ranking		Inferior	Inferior	Inferior	Inferior	Inferior
Location		-	-	-	-	-
Access/Exposure		-	-	-	-	-
Size		Inferior	Superior	Superior	Very Superior	Very Superior
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Off-Site Improvements		-	-	-	Inferior	-
Short Term Rentals		-	-	-	Inferior	-
Overall Ranking		Very Inferior	Similar	Similar	Inferior	Superior
Indicated Value		\$550,000				



Ranking and Value Indication - Lot Type 7 (Waterfront)

The final ranking of the comparables is presented in the following table.

Ranking Analysis and Reconciliation - Lot Type 7 (Waterfront)			
Comparable No.	Overall Comparability	Sale Price	Estimated Value
1	Very Inferior	\$500,000	
4	Inferior	\$648,000	
Subject			\$550,000
2	Similar	\$545,000	
3	Similar	\$550,000	
5	Superior	\$650,000	
Estimated Unit Value			\$550,000

The sales reflect a range of \$500,000 - \$650,000 per overall sale price. The value indications derived from the comparables bracket the subject property with the subject's value falling towards the lower end of the range.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Site	\$550,000
Lump Sum	1
Indicated Value	\$550,000
Rounded	\$550,000

Summary of Land Values

Based upon this analysis, the individual average lot values are summarized as follows:

Summary of Land Values		
Parcel	Unit of Comparison	Indicated Unit Value
Lot Type 1 (Interior)	Parcel	\$240,000
Lot Type 2 (Waterfront)	Parcel	\$300,000
Lot Type 3 (Interior)	Parcel	\$350,000
Lot Type 4 (Waterfront)	Parcel	\$400,000
Lot Type 5 (Interior)	Parcel	\$350,000
Lot Type 6 (Waterfront)	Parcel	\$400,000
Lot Type 7 (Waterfront)	Parcel	\$550,000

Cumulative Retail Lot Value – Improvement Area #1

Following is the calculation for the total cumulative retail lot value for the subject's 199 proposed lots within Improvement Area #1.

Cumulative Retail Lot Value Calculation			
Lot Type	# Lots	Average Price/Lot	Total Cumulative Retail Value
Type 1	21	\$240,000	\$5,040,000
Type 2	45	\$300,000	\$13,500,000
Type 3	9	\$350,000	\$3,150,000
Type 4	93	\$400,000	\$37,200,000
Type 5	15	\$350,000	\$5,250,000
Type 6	9	\$400,000	\$3,600,000
Type 7	7	\$550,000	\$3,850,000
	199	\$359,749	\$71,590,000

As shown, the total cumulative retail lot value equates to \$71,590,000 or \$359,749/lot average.

It should be clearly understood that the summation of lot values does not represent our opinion of the market discounted/bulk value, as if the lots are all sold in bulk in a single transaction.

Reconciliation and Conclusion of Value dev lots

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Based upon the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Cumulative Retail Lot Value Calculation			Total Cumulative
Lot Type	# Lots	Average Price/Lot	Retail Value
Type 1	21	\$240,000	\$5,040,000
Type 2	45	\$300,000	\$13,500,000
Type 3	9	\$350,000	\$3,150,000
Type 4	93	\$400,000	\$37,200,000
Type 5	15	\$350,000	\$5,250,000
Type 6	9	\$400,000	\$3,600,000
Type 7	7	\$550,000	\$3,850,000
	199	\$359,749	\$71,590,000

It should be clearly understood that the summation of lot values does not represent our opinion of the market discounted/bulk value, as if the lots are all sold in bulk in a single transaction.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by LJA Engineering (engineering/surveyors), Ashlar Interests, LLC (developer), Diamond Beach Holdings, LLC (owner), the city of Corpus Christi, and the Nueces County Appraisal District is assumed to be correct.
2. The subject is proposed construction. Therefore, this report contains a prospective opinion of value. As such, we have assumed that the market conditions as discussed and considered within this report will be similar on the prospective valuation date. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to this prospective effective date.
3. Our opinion of prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of March 1, 2025, the effective appraisal date.
4. The value presented within this report is prospective in nature. As such, we assume that local and regional lending institutions appear to remain active within the subject's market for specific projects. Therefore, we specifically assume that the financial markets will continue to function in a competitive, efficient fashion.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. It is noted that as of the effective date, single family homes, in various stages of development are expected on some of the subject lots. However, we have valued these lots as if vacant and void of home improvements.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on review of recent sales transactions for similar properties and analysis of supply and demand in the local land market, the probable exposure time for the subject at the concluded market values stated previously is 9 - 12 months.

Marketing Time

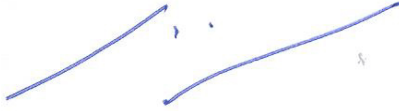
Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As no significant changes in market conditions are foreseen in the near term, a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, the subject's marketing period is estimated at 9 - 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Ernest Gatewood has made a personal inspection of the property that is the subject of this report. Jimmy H. Jackson, MAI has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Jimmy H. Jackson, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Ernest Gatewood has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



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Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.

6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Dallas, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR - Dallas is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Dallas. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Dallas is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by LJA Engineering (engineering/surveyors), Ashlar Interests, LLC (developer), Diamond Beach Holdings, LLC (owner), the city of Corpus Christi, and the Nueces County Appraisal District is assumed to be correct.
2. The subject is proposed construction. Therefore, this report contains a prospective opinion of value. As such, we have assumed that the market conditions as discussed and considered within this report will be similar on the prospective valuation date. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to this prospective effective date.
3. Our opinion of prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of March 1, 2025, the effective appraisal date.
4. The value presented within this report is prospective in nature. As such, we assume that local and regional lending institutions appear to remain active within the subject's market for specific projects. Therefore, we specifically assume that the financial markets will continue to function in a competitive, efficient fashion.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. It is noted that as of the effective date, single family homes, in various stages of development are expected on some of the subject lots. However, we have valued these lots as if vacant and void of home improvements.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Jimmy H. Jackson, MAI

Experience

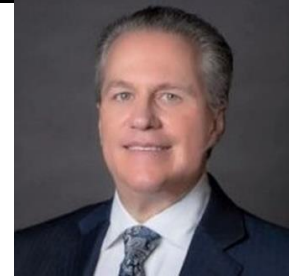
Senior Managing Director with the Dallas, Lubbock/West Texas and Oklahoma City offices of Integra Realty Resources, a full-service real estate consulting and appraisal firm.

Jimmy H. Jackson, MAI has over 38 years of experience as a commercial appraiser as well as years of experience as a seasoned real estate investor. Prior to joining Integra Realty Resources, Jackson was one of the original two founding partners of Jackson Claborn, Inc. (JCI), a real estate consulting/valuation firm that was established in 1992. JCI grew to have one of the largest staffs of commercial and residential appraisers in the Southwest and has performed valuation and consulting on a vast number of commercial property types across Texas as well as the United States. Mr. Jackson holds the MAI designation and has been involved in the analysis of virtually all types of commercial and residential properties. Mr. Jackson has experience in state and federal courts as an expert witness. Testimony has involved such varied issues as bankruptcy, taxation and condemnation. Mr. Jackson has also been involved in numerous real estate developments and personal real estate investments.

A major philanthropic achievement for Mr. Jackson was consulting with and influencing family members to provide the start-up expertise as well as the seed funding in 1994 for the formation of The Parent Project for Muscular Dystrophy/PPMD (www.parentprojectmd.org). The PPMD organization has developed into a worldwide non-profit centered to provide research funds for children suffering from Duchenne Muscular Dystrophy. Since inception, the PPMD organization has directly funded more than \$50 million in direct research and assisted and helped leverage more than \$500 million of other research related to other genetic diseases through government grants and other private funding sources. In 2008, Mr. Jackson received a Humanitarian Award from Texas Gov. Rick Perry for charitable work associated with National Jewish Hospital/NJH in Denver. Mr. Jackson currently serves as a national trustee for NJH which is the #1 respiratory care hospital in the world.

Mr. Jackson graduated from Texas Tech University in 1984 with a B.B.A. in Finance with a Real Estate Emphasis. Mr. Jackson has served on numerous professional boards, including serving on the Ethics and Counseling Panel of the North Texas Chapter of the Appraisal Institute as well as serving on the Board of Directors as well as being Chair and Co-Chair of the Public Relations Committee.

As a college student, Mr. Jackson was a member of Phi Delta Theta social fraternity and the Texas Tech Finance Association. Mr. Jackson served for eight (8) years on the Advisory Board for the Jerry Rawls College of Business Administration (COBA) at Texas Tech University. Mr. Jackson has also served as a guest lecturer on real estate entrepreneurship to upper-level COBA students at Texas Tech over the years.



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jhjackson@irr.com - 972.725.7724

Whitecap Public Improvement District #1 (PID#1)



Jimmy H. Jackson, MAI

Experience (Cont'd)

Basic Core Real Estate Appraisal Services

Feasibility Studies, Absorption Studies & Demographic Studies
Highest & Best Use Studies for All Property Types
3rd Party Appraisal Reviews
Detrimental Conditions Valuation & Consulting
Encroachment Analysis
Land Use Studies & Planning/Zoning Studies
Litigation/Litigation Support
In-Depth Market Analysis for All Property Types
Tax Assessment & Mass Appraisal Analysis
Fair & Equitable Appraisal Analysis
Right of Way Analysis Appraisals
Mediation, Arbitration, & Dispute Resolution
Portfolio Valuation & Analysis
Retrospective Valuation Opinions

Appraisal of all property types including the following:

Residential

High-Rise Condominium and Garden-Style Multi-Family and Townhome Projects
High-End Residential Property
Historical Residential Property
All types of Single-Family Appraisals (Conventional, Relocation, Unique / Historical Property)

Land

Acreage (Commercial Mixed-Use)
Subdivided Land (Mixed-Use, Commercial and Industrial)
Standard Single-Family Subdivision Lot development appraisals
PID/MUD Single-Family Subdivision Lot development appraisals

Commercial, Office & Retail

Branch Banks / Financial Building
Convenience Stores / Service Stations
Convention Center / Hotel / Resort /Motel
Office Building (High Rise, over three stories)
Office Building (Low Rise, three stories or less)
Parking Facility (Lot or Garage)
Retail (Single Tenant or Free Standing)
Shopping Center (Local, Strip, Neighborhood, Community, Etc.)
Shopping Center (Power Center, Outlet Center, Lifestyle, Etc.)
Shopping Center (Super Regional, Regional Mall)

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Jimmy H. Jackson, MAI

Experience (Cont'd)

Industrial

Industrial (Heavy (Manufacturing))
Industrial (Small Office Warehouse / Mfg.)
Industrial Light (Distribution, Storage)

Special Purpose

Automobile Dealerships
Church Facilities
Collegiate Student Housing
Self-Serve and Full-Service Car Wash Facilities
Self-Storage Facilities

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute

Licenses

Texas, Certified General Real Estate Appraiser, TX 1324004 G, Expires November 2024
Oklahoma, Certified General Real Estate Appraiser, 13279CGA, Expires September 2026
New Mexico, Certified General Real Estate Appraiser, 03819-G, Expires April 2025

Education

Mr. Jackson is a graduate of Texas Tech University where he received a Bachelor of Business Administration in Finance with a Real Estate Emphasis.

Miscellaneous

Member of Region 8 Ethics and Counseling Regional Panel (1992-1995)
Chair - Public Relations North Texas Chapter (2003, 2004)
Co-Chair - Public Relations North Texas Chapter (2005)
Board Member - North Texas Chapter (2005-2007)

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**Certified General
Real Estate Appraiser**

Appraiser: **Jimmy Huel Jackson**
License #: **TX 1324004 G** License Expires: **11/30/2024**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.



Chelsea Buchholtz
Commissioner



Ernest Gatewood

Experience

Senior Director PID/MUD/SF Lot Development Valuation Specialist with the Dallas office of Integra Realty Resources DFW, a full-service real estate consulting and appraisal firm.

Mr. Gatewood has been in the appraisal field for over 40 years. This extensive experience has formed knowledge of the Texas real estate market as well as select areas throughout the entire United States. This experience has formed an understanding of the dynamics of market forces in both increasing, as well as declining markets. Mr. Gatewood began his appraisal career in 1980 at Crosson Dannis, Inc. where he spent 10 years specializing in master-planned communities. Mr. Gatewood's appraisals were utilized in the funding of Legacy Business Park in Plano, Texas as well as Stonebridge Ranch in McKinney, Texas. In 1991, Mr. Gatewood joined Heartland (Seattle, Washington) as Acquisitions Director for Texas. In this role, Mr. Gatewood was key to the development of several single-family subdivisions, a property type which he still specializes into this day. From 1992 until 2017, Mr. Gatewood represented Jackson Claborn, Inc. as the Vice President of the Commercial Division where he has helped manage the production of the commercial appraisal practice which has enhanced JCI's strong commitment to client services.

Mr. Gatewood has experience in appraising commercial, industrial, multifamily, and investment-grade real property and related tangible assets to provide opinions of value for purposes of mortgage lending, sale or purchase, financial reporting, federal tax, capital lease testing, litigation support, allocation of purchase price, estate tax planning/settlement, ad valorem taxation, property exchange, internal planning, and partial taking/just compensation by eminent domain agencies.

Property types include vacant land, agricultural land, rights of way (road and pipeline), shopping centers, single-tenant retail buildings, CBD and suburban office projects, air rights, truck terminals, light industrial facilities, heavy manufacturing plants, corporate headquarters, hospitals, surgery centers, medical office buildings, self-storage facilities, religious facilities, hotels, mixed-use developments, apartment projects, convenience stores, and single-family subdivision analyses.

Licenses

Texas, Certified General Real Estate Appraiser, TX 1324355 G, Expires December 2024
Texas, Licensed Real Estate Salesman, 277705, Expires December 2023

Education

Richland Junior College, Dallas, Texas
The University of North Texas, Denton, Texas

Miscellaneous

An affiliate of the Appraisal Institute



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Whitecap Public Improvement District #1 (PID#1)





About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B
IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as *date of value*. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovation change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”

Definition of Aggregate of Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Bulk Sale

The sale of multiple parcels of real estate to one buyer in one transaction. A bulk sale may include dissimilar properties in different locations or a group of lots or units in the same project. Typically, the bulk sale price is less than the sum of the values of the individual parcels.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Development Procedure

In land valuation, a technique for valuing undeveloped acreage that involves discounting the cost of development and the probable proceeds from the sale of developed sites.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Subdivision Development Method

A method of estimating land value when subdividing and developing a parcel of land is the highest and best use of that land. When all direct and indirect costs and entrepreneurial incentive are deducted from an estimate of the anticipated gross sales price of the finished lots (or the completed improvements on those lots), the resultant net sales proceeds are then discounted to present value at a market-derived rate over the development and absorption period to indicate the value of the land.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Allocation

1) The process of separating the contributory value of a component or part of an asset from the total value of the asset. 2) A method of estimating land value in which sales of improved properties are analyzed to establish a typical ratio of land value to total property value and this ratio is applied to the property being appraised or the comparable sale being analyzed.”

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Extraction

1) A method of estimating land value in which the depreciated cost of the improvements on an improved property is calculated and deducted from the total sale price to arrive at an estimated sale price for the land. 2) A method of deriving capitalization rates from property sales when sale price and net operating income are known.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Residual

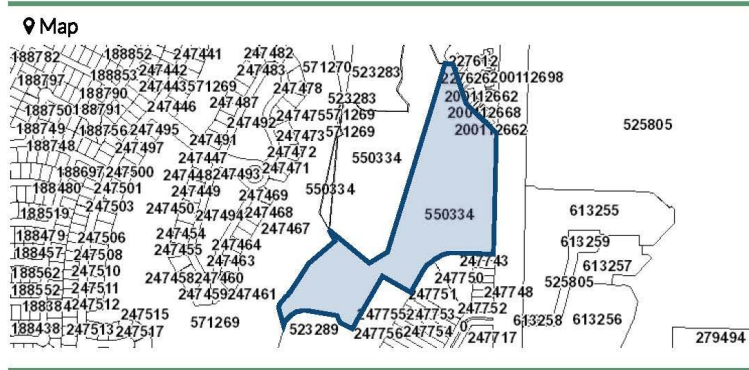
The quantity left over; in appraising, a term used to describe the result of an appraisal procedure in which known components of value are accounted for, thus solving for the quantity that is left over, such as land residual or building residual.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Addendum D

Property Information

Tax Data



Property Details

Account		
Property ID:	550334	Geographic ID: 3730-0000-0276
Type:	Real	Zoning: COMMERCIAL LOT
Property Use:		
Location		
Situs Address:		
Map ID:	PI-12A2	Mapsco:
Legal Description:	ISLAND FAIRWAY ESTS 39.67 ACS OUT PT OF LTS 27C & 27D	
Abstract/Subdivision:	S3730 - ISLAND FAIRWAY ESTS	
Neighborhood:	S3730	
Owner		
Owner ID:	790861	
Name:	DIAMOND BEACH HOLDINGS LLC C/O INTERNATIONAL BANCSHARES CO	
Agent		
Mailing Address:	ATTN: JENNIFER HOFF 5615 Kirby Dr Houston, TX 77005-2460	
% Ownership:	100.0%	
Exemptions:	For privacy reasons not all exemptions are shown online.	

Property Values

Improvement Homesite Value:	\$0 (+)
Improvement Non-Homesite Value:	\$0 (+)
Land Homesite Value:	\$0 (+)
Land Non-Homesite Value:	\$2,893,800 (+)
Agricultural Market Valuation:	\$0 (+)
Value Method:	C

Market Value:	\$2,893,800 (=)
Agricultural Value Loss: ❶	\$0 (-)
Appraised Value:	\$2,893,800 (=)
Homestead Cap Loss: ❷	\$0 (-)
Assessed Value:	\$2,893,800
Ag Use Value:	\$0

VALUES DISPLAYED ARE 2024 PRELIMINARY VALUES AND ARE SUBJECT TO CHANGE PRIOR TO CERTIFICATION.

The Nueces County Appraisal District ("NCAD") is not the official record holder of property records in Nueces County, Texas. NCAD provides "Deed History" on its website "as is" without warranty of any kind.

Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.



Property Taxing Jurisdiction

Owner: DIAMOND BEACH HOLDINGS LLC C/O INTERNATIONAL BANCSHARES CO

% Ownership: 100.0%

Entity	Description	Tax Rate	Market Value	Taxable Value	Estimated Tax	Freeze Ceiling
C03	CITY OF CORPUS CHRISTI	0.599774	\$2,893,800	\$2,893,800	\$17,356.26	
CAD	APPRAISAL DISTRICT	0.000000	\$2,893,800	\$2,893,800	\$0.00	
FV	EMERG SVCS DIST #2	0.030000	\$2,893,800	\$2,893,800	\$868.14	
GNU	NUECES COUNTY	0.237411	\$2,893,800	\$2,893,800	\$6,870.20	
HOSP	HOSPITAL DISTRICT	0.085242	\$2,893,800	\$2,893,800	\$2,466.73	
JRC	DEL MAR JR COLLEGE	0.237002	\$2,893,800	\$2,893,800	\$6,858.36	
PITIF	PADRE ISLAND TIF	0.000000	\$2,893,800	\$2,893,800	\$0.00	
RFM	FARM TO MKT ROAD	0.002842	\$2,893,800	\$2,893,800	\$82.24	
SJ	FLOUR BLUFF ISD	0.768200	\$2,893,800	\$2,893,800	\$22,230.17	

Total Tax Rate: 1.960471

Estimated Taxes With Exemptions: \$56,732.10

Estimated Taxes Without Exemptions: \$56,732.10

Property Land

Type	Description	Acreage	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
CL	COMMERCIAL LAND	17.5200	763,171.20	0.00	0.00	\$2,628,000	\$0
CL	COMMERCIAL LAND	22.1500	964,854.00	0.00	0.00	\$265,800	\$0

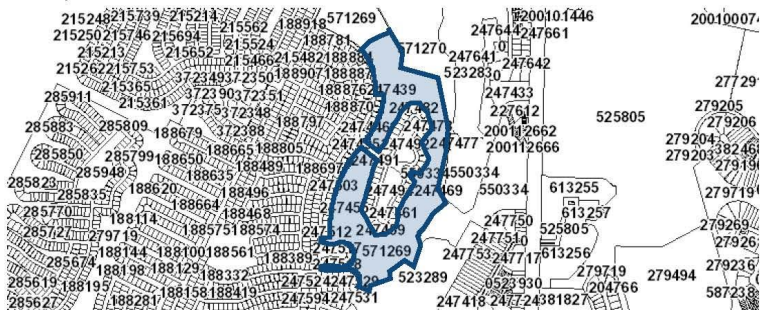
Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2024	\$0	\$2,893,800	\$0	\$2,893,800	\$0	\$2,893,800
2023	\$0	\$2,893,800	\$0	\$2,893,800	\$0	\$2,893,800
2022	\$0	\$2,893,800	\$0	\$2,893,800	\$0	\$2,893,800
2021	\$0	\$2,893,800	\$0	\$2,893,800	\$0	\$2,893,800
2020	\$0	\$2,893,800	\$0	\$2,893,800	\$0	\$2,893,800
2019	\$0	\$2,893,800	\$0	\$2,893,800	\$0	\$2,893,800
2018	\$0	\$2,893,800	\$0	\$2,893,800	\$0	\$2,893,800

Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
6/8/2022	SWD	SPCL W/DEED	AXYS CAPITAL CREDIT FUND LLC	DIAMOND BEACH HOLDINGS LLC C/O INTERNATIONAL BANCSHARES CO			2022027962
12/5/2017	STD	SUB TRST DEED	UPPER PADRE PARTNERS LP	AXYS CAPITAL CREDIT FUND LLC			2017050832

Map



Property Details

Account		
Property ID:	571269	Geographic ID: 3730-0000-0277
Type:	Real	Zoning: COMMERCIAL LOT
Property Use:		
Location		
Situs Address:		
Map ID:	PI-12A2	Mapsc0:
Legal Description:	ISLAND FAIRWAY ESTS 70.0003 AC PT OF 74.39 AC TR OUT OF PT LTS 27C & 27D, PT BLKS 24-33, 43-44 S/EXCPT ROW AKA TRACT 3	
Abstract/Subdivision:	S3730 - ISLAND FAIRWAY ESTS	
Neighborhood:	S3730	
Owner		
Owner ID:	738978	
Name:	DIAMOND BEACH HOLDINGS LLC	
Agent:	PROPERTY TAX SERVICE COMPANY (1402)	
Mailing Address:	1200 San Bernardo Ave Laredo, TX 78040-6301	
% Ownership:	100.0%	
Exemptions:	For privacy reasons not all exemptions are shown online.	

Property Values

Improvement Homesite Value:	\$0 (+)
Improvement Non-Homesite Value:	\$0 (+)
Land Homesite Value:	\$0 (+)
Land Non-Homesite Value:	\$953,997 (+)
Agricultural Market Valuation:	\$0 (+)
Value Method:	
Market Value:	\$953,997 (=)



Agricultural Value Loss: ⓘ	\$0 (-)
Appraised Value:	\$953,997 (=)
Homestead Cap Loss: ⓘ	\$0 (-)
Assessed Value:	\$953,997
Ag Use Value:	\$0

VALUES DISPLAYED ARE 2024 PRELIMINARY VALUES AND ARE SUBJECT TO CHANGE PRIOR TO CERTIFICATION.

The Nueces County Appraisal District ("NCAD") is not the official record holder of property records in Nueces County, Texas. NCAD provides "Deed History" on its website "as is" without warranty of any kind.

Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.



Property Taxing Jurisdiction

Owner: DIAMOND BEACH HOLDINGS LLC % Ownership: 100.0%

Entity	Description	Tax Rate	Market Value	Taxable Value	Estimated Tax	Freeze Ceiling
C03	CITY OF CORPUS CHRISTI	0.599774	\$953,997	\$953,997	\$5,721.83	
CAD	APPRAISAL DISTRICT	0.000000	\$953,997	\$953,997	\$0.00	
FV	EMERG SVCS DIST #2	0.030000	\$953,997	\$953,997	\$286.20	
GNU	NUECES COUNTY	0.237411	\$953,997	\$953,997	\$2,264.89	
HOSP	HOSPITAL DISTRICT	0.085242	\$953,997	\$953,997	\$813.21	
JRC	DEL MAR JR COLLEGE	0.237002	\$953,997	\$953,997	\$2,260.99	
PITIF	PADRE ISLAND TIF	0.000000	\$953,997	\$953,997	\$0.00	
RFM	FARM TO MKT ROAD	0.002842	\$953,997	\$953,997	\$27.11	
SJ	FLOUR BLUFF ISD	0.768200	\$953,997	\$953,997	\$7,328.60	

Total Tax Rate: 1.960471

Estimated Taxes With Exemptions: \$18,702.83

Estimated Taxes Without Exemptions: \$18,702.83

Property Land

Type	Description	Acreage	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
CL	COMMERCIAL LAND	56.1816	2,447,270.50	0.00	0.00	\$674,179	\$0
CL	COMMERCIAL LAND	13.6297	593,709.73	0.00	0.00	\$251,468	\$0
CL	COMMERCIAL LAND	0.1890	8,232.84	0.00	0.00	\$28,350	\$0

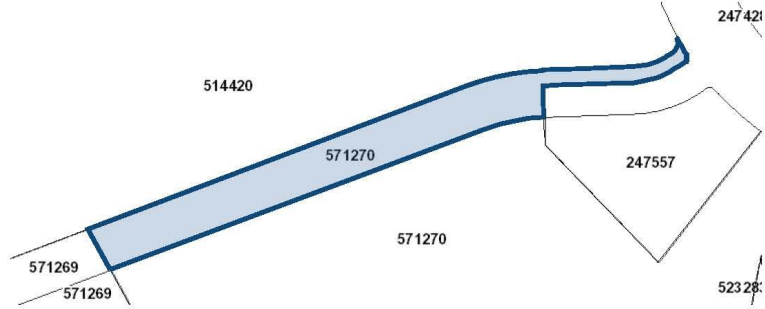
Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2024	\$0	\$953,997	\$0	\$953,997	\$0	\$953,997
2023	\$0	\$953,997	\$0	\$953,997	\$0	\$953,997
2022	\$0	\$953,997	\$0	\$953,997	\$0	\$953,997
2021	\$0	\$953,997	\$0	\$953,997	\$0	\$953,997
2020	\$0	\$476,999	\$0	\$476,999	\$0	\$476,999
2019	\$0	\$476,999	\$0	\$476,999	\$0	\$476,999

Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
5/1/2018	W-D	WARRANTY DEED	UPPER PADRE PARTNERS LP	DIAMOND BEACH HOLDINGS LLC			2018045542

Map



Property Details

Account		
Property ID:	571270	Geographic ID: 3730-0000-0278
Type:	Real	Zoning: COMMERCIAL
Property Use:		
Location		
Situs Address:		
Map ID:	PI-12A2	Mapsc0:
Legal Description:	ISLAND FAIRWAY ESTS 30.68 ACS OUT OF PT LT 27C, PT BLKS 26, 34-36, & 43-44 S/EXCPT ROWAKA TRACT 4	
Abstract/Subdivision:	S3730 - ISLAND FAIRWAY ESTS	
Neighborhood:	S3730	
Owner		
Owner ID:	738978	
Name:	DIAMOND BEACH HOLDINGS LLC	
Agent:	PROPERTY TAX SERVICE COMPANY (1402)	
Mailing Address:	1200 San Bernardo Ave Laredo, TX 78040-6301	
% Ownership:	100.0%	
Exemptions:	For privacy reasons not all exemptions are shown online.	

Property Values

Improvement Homesite Value:	\$0 (+)
Improvement Non-Homesite Value:	\$0 (+)
Land Homesite Value:	\$0 (+)
Land Non-Homesite Value:	\$4,317,258 (+)
Agricultural Market Valuation:	\$0 (+)
Value Method:	C
Market Value:	\$4,317,258 (=)

Agricultural Value Loss: ⓘ	\$0 (-)
Appraised Value:	\$4,317,258 (=)
Homestead Cap Loss: ⓘ	\$0 (-)
Assessed Value:	\$4,317,258
Ag Use Value:	\$0

VALUES DISPLAYED ARE 2024 PRELIMINARY VALUES AND ARE SUBJECT TO CHANGE PRIOR TO CERTIFICATION.

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Information provided for research purposes only. Legal descriptions and acreage amounts are for appraisal district use only and should be verified prior to using for legal purpose and or documents. Please contact the Appraisal District to verify all information for accuracy.



Property Taxing Jurisdiction

Owner: DIAMOND BEACH HOLDINGS LLC % Ownership: 100.0%

Entity	Description	Tax Rate	Market Value	Taxable Value	Estimated Tax	Freeze Ceiling
C03	CITY OF CORPUS CHRISTI	0.599774	\$4,317,258	\$4,317,258	\$25,893.79	
CAD	APPRAISAL DISTRICT	0.000000	\$4,317,258	\$4,317,258	\$0.00	
FV	EMERG SVCS DIST #2	0.030000	\$4,317,258	\$4,317,258	\$1,295.18	
GNU	NUECES COUNTY	0.237411	\$4,317,258	\$4,317,258	\$10,249.65	
HOSP	HOSPITAL DISTRICT	0.085242	\$4,317,258	\$4,317,258	\$3,680.12	
JRC	DEL MAR JR COLLEGE	0.237002	\$4,317,258	\$4,317,258	\$10,231.99	
PITIF	PADRE ISLAND TIF	0.000000	\$4,317,258	\$4,317,258	\$0.00	
RFM	FARM TO MKT ROAD	0.002842	\$4,317,258	\$4,317,258	\$122.70	
SJ	FLOUR BLUFF ISD	0.768200	\$4,317,258	\$4,317,258	\$33,165.18	

Total Tax Rate: 1.960471

Estimated Taxes With Exemptions: \$84,638.61

Estimated Taxes Without Exemptions: \$84,638.61

Property Land

Type	Description	Acreage	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
CL	COMMERCIAL LAND	28.5410	1,243,245.96	0.00	0.00	\$4,281,150	\$0
CL	COMMERCIAL LAND	1.7590	76,622.04	0.00	0.00	\$36,108	\$0



Property Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap Loss	Assessed
2024	\$0	\$4,317,258	\$0	\$4,317,258	\$0	\$4,317,258
2023	\$0	\$4,317,258	\$0	\$4,317,258	\$0	\$4,317,258
2022	\$0	\$4,317,258	\$0	\$4,317,258	\$0	\$4,317,258
2021	\$0	\$4,317,258	\$0	\$4,317,258	\$0	\$4,317,258
2020	\$0	\$2,158,629	\$0	\$2,158,629	\$0	\$2,158,629
2019	\$0	\$2,158,629	\$0	\$2,158,629	\$0	\$2,158,629

Property Deed History

Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
5/1/2018	W-D	WARRANTY DEED	UPPER PADRE PARTNERS LP	DIAMOND BEACH HOLDINGS LLC			2018045542



Legal Description (s)



Unit 1A

BEING 5.608 ACRES OUT OF A PORTION OF TRACT 27D OF THE PADRE ISLAND – CORPUS CHRISTI ISLAND FAIRWAY ESTATES, HEREAFTER REFERRED TO AS P.I.C.C.I.F.E., LOTS 27C AND 27D, A MAP OF WHICH IS RECORDED IN VOL. 67, PG. 779–785, MAP RECORDS, NUECES COUNTY, TEXAS, A PORTION OF P.I.C.C.I.F.E., BLOCKS 24–33, A MAP OF WHICH IS RECORDED IN VOL. 40, PG. 154–159, MAP RECORDS, NUECES COUNTY, TEXAS, A PORTION OF P.I.C.C.I.F.E., BLOCKS 43 & 44, A MAP OF WHICH IS RECORDED IN VOL. 42, PG. 10–11, MAP RECORDS, NUECES COUNTY, TEXAS, AND PORTIONS OF P.I.C.C.I.F.E., BLOCKS 34, 35, AND 36, A MAP OF WHICH IS RECORDED IN VOL. 40, PG. 183–184, MAP RECORDS, NUECES COUNTY, TEXAS, SAID BLOCKS 26, 35, 36, 43, 44, AND A PORTION OF BLOCK 34 NOW VACATED AS PER PLAT RECORDED IN VOL. 67, PG. 688, MAP RECORDS, NUECES COUNTY, TEXAS, SAID 5.608 ACRES ALSO BEING A PORTION OF TRACT 3 AS REFERENCED IN CORRECTION WARRANTY DEED, DOC. NO. 2018045542, OFFICIAL RECORDS, NUECES COUNTY, TEXAS, AND DESCRIBED BY METES & BOUNDS OF A 28.629 ACRE TRACT (TRACT 1), A 72.316 ACRE TRACT (TRACT 2), A 74.440 ACRE TRACT (TRACT 3), AND A 30.684 ACRE TRACT (TRACT 4), SAVE & EXCEPT 3.766 ACRES OF A 80–FOOT WIDE STREET TRACT, ALSO KNOWN AS 'AQUARIUS STREET RE–ALIGNMENT', RECORDED IN DOC. NO. 2011039226, OFFICIAL RECORDS, NUECES COUNTY, TEXAS.



Unit 1B

BEING 12.855 ACRES OUT OF A PORTION OF TRACT 27C OF THE PADRE ISLAND – CORPUS CHRISTI ISLAND FAIRWAY ESTATES, HEREAFTER REFERRED TO AS P.I.C.C.I.F.E., LOTS 27C AND 27D, A MAP OF WHICH IS RECORDED IN VOL. 67, PG. 779–785, MAP RECORDS, NUECES COUNTY, TEXAS, A PORTION OF P.I.C.C.I.F.E., BLOCKS 24–33, A MAP OF WHICH IS RECORDED IN VOL. 40, PG. 154–159, MAP RECORDS, NUECES COUNTY, TEXAS, A PORTION OF P.I.C.C.I.F.E., BLOCKS 43 & 44, A MAP OF WHICH IS RECORDED IN VOL. 42, PG. 10–11, MAP RECORDS, NUECES COUNTY, TEXAS, AND PORTIONS OF P.I.C.C.I.F.E., BLOCKS 34, 35, AND 36, A MAP OF WHICH IS RECORDED IN VOL. 40, PG. 183–184, MAP RECORDS, NUECES COUNTY, TEXAS, SAID BLOCKS 26, 35, 36, 43, 44, AND A PORTION OF BLOCK 34 NOW VACATED AS PER PLAT RECORDED IN VOL. 67, PG. 688, MAP RECORDS, NUECES COUNTY, TEXAS, SAID 12.855 ACRES ALSO BEING A PORTION OF TRACTS 3 AND 4 AS REFERENCED IN CORRECTION WARRANTY DEED, DOC. NO. 2018045542, OFFICIAL RECORDS, NUECES COUNTY, TEXAS, AND DESCRIBED BY METES & BOUNDS OF A 28.629 ACRE TRACT (TRACT 1), A 72.316 ACRE TRACT (TRACT 2), A 74.440 ACRE TRACT (TRACT 3), AND A 30.684 ACRE TRACT (TRACT 4), SAVE & EXCEPT 3.766 ACRES OF A 80–FOOT WIDE STREET TRACT, ALSO KNOWN AS 'AQUARIUS STREET RE–ALIGNMENT', RECORDED IN DOC. NO. 2011039226, OFFICIAL RECORDS, NUECES COUNTY, TEXAS.

Unit 1C

BEING 4.869 ACRES OUT OF A PORTION OF TRACT 27D OF THE PADRE ISLAND – CORPUS CHRISTI ISLAND FAIRWAY ESTATES, HEREAFTER REFERRED TO AS P.I.C.C.I.F.E., LOTS 27C AND 27D, A MAP OF WHICH IS RECORDED IN VOL. 67, PG. 779–785, MAP RECORDS, NUECES COUNTY, TEXAS, SAID 4.869 ACRES ALSO BEING A PORTION OF TRACT 3 AS REFERENCED IN CORRECTION WARRANTY DEED, DOC. NO. 2018045542, OFFICIAL RECORDS, NUECES COUNTY, TEXAS, AND DESCRIBED BY METES & BOUNDS OF A 28.629 ACRE TRACT (TRACT 1), A 72.316 ACRE TRACT (TRACT 2), A 74.440 ACRE TRACT (TRACT 3), AND A 30.684 ACRE TRACT (TRACT 4).

6

Unit 1D

BEING 11.328 ACRES OUT OF A PORTION OF TRACTS 27C AND 27D OF THE PADRE ISLAND – CORPUS CHRISTI ISLAND FAIRWAY ESTATES, HEREAFTER REFERRED TO AS P.I.C.C.I.F.E., LOTS 27C AND 27D, A MAP OF WHICH IS RECORDED IN VOL. 67, PG. 779–785, MAP RECORDS, NUECES COUNTY, TEXAS, SAID 11.328 ACRES ALSO BEING A PORTION OF TRACTS 3 AND 4 AS REFERENCED IN CORRECTION WARRANTY DEED, DOC. NO. 2018045542, OFFICIAL RECORDS, NUECES COUNTY, TEXAS, AND DESCRIBED BY METES & BOUNDS OF A 28.629 ACRE TRACT (TRACT 1), A 72.316 ACRE TRACT (TRACT 2), A 74.440 ACRE TRACT (TRACT 3), AND A 30.684 ACRE TRACT (TRACT 4).

Unit 1E

BEING 21.243 ACRES OUT OF A PORTION OF TRACTS 27C AND 27D OF THE PADRE ISLAND – CORPUS CHRISTI ISLAND FAIRWAY ESTATES, HEREAFTER REFERRED TO AS P.I.C.C.I.F.E., LOTS 27C AND 27D, A MAP OF WHICH IS RECORDED IN VOL. 67, PG. 779–785, MAP RECORDS, NUECES COUNTY, TEXAS, A PORTION OF P.I.C.C.I.F.E., BLOCKS 24–33, A MAP OF WHICH IS RECORDED IN VOL. 40, PG. 154–159, MAP RECORDS, NUECES COUNTY, TEXAS, A PORTION OF P.I.C.C.I.F.E., BLOCKS 43 & 44, A MAP OF WHICH IS RECORDED IN VOL. 42, PG. 10–11, MAP RECORDS, NUECES COUNTY, TEXAS, AND PORTIONS OF P.I.C.C.I.F.E., BLOCKS 34, 35, AND 36, A MAP OF WHICH IS RECORDED IN VOL. 40, PG. 183–184, MAP RECORDS, NUECES COUNTY, TEXAS, SAID BLOCKS 26, 35, 36, 43, 44, AND A PORTION OF BLOCK 34 NOW VACATED AS PER PLAT RECORDED IN VOL. 67, PG. 688, MAP RECORDS, NUECES COUNTY, TEXAS, SAID 21.243 ACRES ALSO BEING A PORTION OF TRACTS 1, 3, AND 4 AS REFERENCED IN CORRECTION WARRANTY DEED, DOC. NO. 2018045542, OFFICIAL RECORDS, NUECES COUNTY, TEXAS, AND DESCRIBED BY METES & BOUNDS OF A 28.629 ACRE TRACT (TRACT 1), A 72.316 ACRE TRACT (TRACT 2), A 74.440 ACRE TRACT (TRACT 3), AND A 30.684 ACRE TRACT (TRACT 4), SAVE & EXCEPT 3.766 ACRES OF A 80–FOOT WIDE STREET TRACT, ALSO KNOWN AS 'AQUARIUS STREET RE–ALIGNMENT', RECORDED IN DOC. NO. 2011039226, OFFICIAL RECORDS, NUECES COUNTY, TEXAS.

Addendum E

Comparable Data

Land Sales - Lot Type 1 (Interior)

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Palmilla Beach Waters Edge - Interior Lot
Sub-Property Type:	Residential, Single Family Residence Site
Address:	Northwest side of Sunset Lane, southwest of Access Road 1
City/State/Zip:	Port Aransas, TX 78373
County:	Nueces
Submarket:	Corpus Christi Submarket
Market Orientation:	Suburban
Property Location:	645 Sunset Lane
IRR Event ID:	3243471



Sale Information

Sale Price:	\$255,000
Effective Sale Price:	\$255,000
Sale Date:	05/20/2024
Contract Date:	05/13/2024
Sale Status:	Closed
\$/Acre(Gross):	\$3,328,982
\$/Land SF(Gross):	\$76.39
\$/Acre(Usable):	\$3,328,982
\$/Land SF(Usable):	\$76.39
\$/Unit (Potential):	\$6,375 /Unit
Grantor/Seller:	KM Beach, LLC
Grantee/Buyer:	N/A
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	Not yet filed
Verified By:	Ernest Gatewood
Verification Date:	06/11/2024
Verification Type:	Confirmed-Seller Broker

Legal/Tax/Parcel ID:	Lot 13, Block 5, Unit 6A, Palmilla Beach P{UD / Tax #604853
Acres(Usable/Gross):	0.08/0.08
Land-SF(Usable/Gross):	3,338/3,338
Usable/Gross Ratio:	1.00
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	40
Frontage Desc.:	40' x 84'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD (Public Improvement District)
Zoning Desc.:	Single Family
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	Corpus Christi, TX Metropolitan Statistical Area
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Comments

This is an interior lot in the Palmilla Beach Resort development. Amenities include 9-hole golf course, greenways, pools, nature trails, fitness center, and boardwalk to beach. Short-term rentals are allowed.

Palmilla Beach Waters Edge - Interior Lot



Comments (Cont'd)



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Royal Sands - Interior Lot
Sub-Property Type: Residential, Single Family Residence Site
Address: Northeast side of Royal Dunes Circle, northwest of Star Lane
City/State/Zip: Port Aransas, TX 78373
County: Nueces
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 350 Royal Dunes Circle
IRR Event ID: 3243482



Sale Information

Sale Price: \$275,000
Effective Sale Price: \$275,000
Sale Date: 06/12/2023
Contract Date: 04/24/2023
Sale Status: Closed
\$/Acre(Gross): \$3,590,078
\$/Land SF(Gross): \$82.38
\$/Acre(Usable): \$3,590,078
\$/Land SF(Usable): \$82.38
\$/Unit (Potential): \$4,583 /Unit
Grantor/Seller: Steve and Pam Investments, LLC
Grantee/Buyer: Sima & Steve Incorporated
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 2023021406
Verified By: Ernest Gatewood
Verification Date: 06/11/2024
Verification Type: Confirmed-Seller Broker

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Legal/Tax/Parcel ID: Lot 39, Unit 2, Mustang Royale NUD / Tax #200107094

Acres(Usable/Gross): 0.08/0.08
Land-SF(Usable/Gross): 3,338/3,338
Usable/Gross Ratio: 1.00
No. of Units (Potential): 60
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 60
Frontage Desc.: 60' x 90'
Frontage Type: 2 way, 1 lane each way
Zoning Code: TR-3 (Tourist/Recreational)
Zoning Desc.: Single Family
Flood Plain: Yes
Flood Zone Designation: AE
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This is an interior lot in the Royal Sands development. Amenities include three pools and boardwalk to beach. Short-term rentals are allowed.

Royal Sands - Interior Lot



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Sunflower Beach - Interior Lot

Sub-Property Type: Residential, Single Family Residence Site

Address: Northwest side of Sunrise Lane, southwest of Access Road 1

City/State/Zip: Port Aransas, TX 78373

County: Nueces

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 513 Sunrise Lane

IRR Event ID: 3243486



Sale Information

Sale Price: \$295,000

Effective Sale Price: \$295,000

Sale Date: 04/10/2024

Contract Date: 03/15/2024

Sale Status: Closed

\$/Acre(Gross): \$3,851,175

\$/Land SF(Gross): \$88.38

\$/Acre(Usable): \$3,851,175

\$/Land SF(Usable): \$88.38

\$/Unit (Potential): \$5,900 /Unit

Grantor/Seller: Legacy DCS, LLC

Grantee/Buyer: Kevin and Michael Hall

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 2024012221

Verified By: Ernest Gatewood

Verification Date: 06/11/2024

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 23, Block 5, Unit 2B, Sunflower Beach P{UD / Tax #597887

Acres(Usable/Gross): 0.08/0.08

Land-SF(Usable/Gross): 3,338/3,338

Usable/Gross Ratio: 1.00

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 85'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PUD (Public Improvement District)

Zoning Desc.: Single Family

Flood Plain: Yes

Flood Zone Designation: AE

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.

Sunflower Beach - Interior Lot



Comments (Cont'd)

Sunflower Beach - Interior Lot



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Waterfront Lot in Commodores Cove
Sub-Property Type:	Residential, Single Family Residence Site
Address:	South side of Tamar Court, west of A La Entrada Calle
City/State/Zip:	Corpus Christi, TX 78418
County:	Nueces
Submarket:	Corpus Christi Submarket
Market Orientation:	Suburban
Property Location:	13741 Tamar Court
IRR Event ID:	3243705



Sale Information

Sale Price:	\$240,000
Effective Sale Price:	\$240,000
Sale Date:	06/09/2023
Contract Date:	04/19/2023
Listing Price:	\$215,000
Sale Status:	Closed
\$/Acre(Gross):	\$1,465,201
\$/Land SF(Gross):	\$33.64
\$/Acre(Usable):	\$3,732,504
\$/Land SF(Usable):	\$85.71
\$/Unit (Potential):	\$6,000 /Unit
Grantor/Seller:	Paul and Debra George
Grantee/Buyer:	Michael and Christine Graygor
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2023020712
Verified By:	Ernest Gatewood
Verification Date:	06/11/2024
Confirmation Source:	Alyssa King (361-947-6004)
Verification Type:	Confirmed-Seller Broker

MSA:	Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Lot 28, Block 4, Commodores Cove / Tax #215155
Acres(Usable/Gross):	0.06/0.16
Land-SF(Usable/Gross):	2,800/7,135
Usable/Gross Ratio:	0.39
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	40
Frontage Desc.:	40' x 70' (Usable)
Frontage Type:	2 way, 1 lane each way
Zoning Code:	TAG (RS-6)
Zoning Desc.:	Single Family
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This waterfront lot is located within an established subdivision with no amenities. The lot contains approximately 50' depth of canal for a boat dock. Short-term rentals are not allowed.

Improvement and Site Data

Waterfront Lot in Commodores Cove



Comments (Cont'd)

A large portion of this lot is located within the waterway.



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Waterfront Lot in Ports O' Call
Sub-Property Type:	Residential, Single Family Residence Site
Address:	Northeast corner of Cayo Gorda Court and Cumana Drive
City/State/Zip:	Corpus Christi, TX 78418
County:	Nueces
Submarket:	Corpus Christi Submarket
Market Orientation:	Suburban
Property Location:	13762 Cayo Gorda Court
IRR Event ID:	3243776



Sale Information

Sale Price:	\$295,000
Effective Sale Price:	\$295,000
Sale Date:	01/31/2024
Contract Date:	01/03/2024
Listing Price:	\$385,000
Listing Date:	03/14/2023
Sale Status:	Closed
\$/Acre(Gross):	\$1,475,000
\$/Land SF(Gross):	\$33.87
\$/Acre(Usable):	\$2,822,967
\$/Land SF(Usable):	\$64.84
\$/Unit (Potential):	\$5,900 /Unit
Grantor/Seller:	Cheryl Moore
Grantee/Buyer:	Lon and WF Laurie Klock
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2024003229
Verified By:	Ernest Gatewood
Verification Date:	06/11/2024
Confirmation Source:	Pam Morgan (361-688-9509)
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA:	Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Lot 32, Block 3, Ports O'Call / Tax #288774
Acres(Usable/Gross):	0.10/0.20
Land-SF(Usable/Gross):	4,550/8,711
Usable/Gross Ratio:	0.52
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	50
Frontage Desc.:	50' x 91 (Usable)
Frontage Type:	2 way, 1 lane each way
Zoning Code:	TAG (RS-6)
Zoning Desc.:	Single Family
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This waterfront lot is located within an established

Waterfront Lot in Ports O' Call



Comments (Cont'd)

subdivision with no amenities. The lot contains approximately 25' depth of canal for a boat dock. Short-term rentals are not allowed.

A large portion of this lot is located within the canal.

Land Sales - Lot Type 2 (Waterfront)

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Palmilla Beach Waters Edge - Interior Lot
Sub-Property Type:	Residential, Single Family Residence Site
Address:	Northwest side of Sunset Lane, southwest of Access Road 1
City/State/Zip:	Port Aransas, TX 78373
County:	Nueces
Submarket:	Corpus Christi Submarket
Market Orientation:	Suburban
Property Location:	645 Sunset Lane
IRR Event ID:	3243471



Sale Information

Sale Price:	\$255,000
Effective Sale Price:	\$255,000
Sale Date:	05/20/2024
Contract Date:	05/13/2024
Sale Status:	Closed
\$/Acre(Gross):	\$3,328,982
\$/Land SF(Gross):	\$76.39
\$/Acre(Usable):	\$3,328,982
\$/Land SF(Usable):	\$76.39
\$/Unit (Potential):	\$6,375 /Unit
Grantor/Seller:	KM Beach, LLC
Grantee/Buyer:	N/A
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	Not yet filed
Verified By:	Ernest Gatewood
Verification Date:	06/11/2024
Verification Type:	Confirmed-Seller Broker

Legal/Tax/Parcel ID:	Lot 13, Block 5, Unit 6A, Palmilla Beach P{UD / Tax #604853
Acres(Usable/Gross):	0.08/0.08
Land-SF(Usable/Gross):	3,338/3,338
Usable/Gross Ratio:	1.00
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	40
Frontage Desc.:	40' x 84'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD (Public Improvement District)
Zoning Desc.:	Single Family
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	Corpus Christi, TX Metropolitan Statistical Area
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Comments

This is an interior lot in the Palmilla Beach Resort development. Amenities include 9-hole golf course, greenways, pools, nature trails, fitness center, and boardwalk to beach. Short-term rentals are allowed.

Palmilla Beach Waters Edge - Interior Lot



Comments (Cont'd)



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Royal Sands - Interior Lot
Sub-Property Type: Residential, Single Family Residence Site
Address: Northeast side of Royal Dunes Circle, northwest of Star Lane
City/State/Zip: Port Aransas, TX 78373
County: Nueces
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 350 Royal Dunes Circle
IRR Event ID: 3243482



Sale Information

Sale Price: \$275,000
Effective Sale Price: \$275,000
Sale Date: 06/12/2023
Contract Date: 04/24/2023
Sale Status: Closed
\$/Acre(Gross): \$3,590,078
\$/Land SF(Gross): \$82.38
\$/Acre(Usable): \$3,590,078
\$/Land SF(Usable): \$82.38
\$/Unit (Potential): \$4,583 /Unit
Grantor/Seller: Steve and Pam Investments, LLC
Grantee/Buyer: Sima & Steve Incorporated
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 2023021406
Verified By: Ernest Gatewood
Verification Date: 06/11/2024
Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 39, Unit 2, Mustang Royale NUD / Tax #200107094

Acres(Usable/Gross): 0.08/0.08
Land-SF(Usable/Gross): 3,338/3,338
Usable/Gross Ratio: 1.00
No. of Units (Potential): 60
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 60
Frontage Desc.: 60' x 90'
Frontage Type: 2 way, 1 lane each way
Zoning Code: TR-3 (Tourist/Recreational)
Zoning Desc.: Single Family
Flood Plain: Yes
Flood Zone Designation: AE
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the Royal Sands development. Amenities include three pools and boardwalk to beach. Short-term rentals are allowed.

Royal Sands - Interior Lot



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Sunflower Beach - Interior Lot

Sub-Property Type: Residential, Single Family Residence Site

Address: Northwest side of Sunrise Lane, southwest of Access Road 1

City/State/Zip: Port Aransas, TX 78373

County: Nueces

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 513 Sunrise Lane

IRR Event ID: 3243486



Sale Information

Sale Price: \$295,000

Effective Sale Price: \$295,000

Sale Date: 04/10/2024

Contract Date: 03/15/2024

Sale Status: Closed

\$/Acre(Gross): \$3,851,175

\$/Land SF(Gross): \$88.38

\$/Acre(Usable): \$3,851,175

\$/Land SF(Usable): \$88.38

\$/Unit (Potential): \$5,900 /Unit

Grantor/Seller: Legacy DCS, LLC

Grantee/Buyer: Kevin and Michael Hall

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 2024012221

Verified By: Ernest Gatewood

Verification Date: 06/11/2024

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 23, Block 5, Unit 2B, Sunflower Beach P{UD / Tax #597887

Acres(Usable/Gross): 0.08/0.08

Land-SF(Usable/Gross): 3,338/3,338

Usable/Gross Ratio: 1.00

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 85'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PUD (Public Improvement District)

Zoning Desc.: Single Family

Flood Plain: Yes

Flood Zone Designation: AE

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.

Sunflower Beach - Interior Lot



Comments (Cont'd)

Sunflower Beach - Interior Lot



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Waterfront Lot in Commodores Cove
Sub-Property Type:	Residential, Single Family Residence Site
Address:	South side of Tajar Court, west of A La Entrada Calle
City/State/Zip:	Corpus Christi, TX 78418
County:	Nueces
Submarket:	Corpus Christi Submarket
Market Orientation:	Suburban
Property Location:	13741 Tajar Court
IRR Event ID:	3243705



Sale Information

Sale Price:	\$240,000
Effective Sale Price:	\$240,000
Sale Date:	06/09/2023
Contract Date:	04/19/2023
Listing Price:	\$215,000
Sale Status:	Closed
\$/Acre(Gross):	\$1,465,201
\$/Land SF(Gross):	\$33.64
\$/Acre(Usable):	\$3,732,504
\$/Land SF(Usable):	\$85.71
\$/Unit (Potential):	\$6,000 /Unit
Grantor/Seller:	Paul and Debra George
Grantee/Buyer:	Michael and Christine Graygor
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2023020712
Verified By:	Ernest Gatewood
Verification Date:	06/11/2024
Confirmation Source:	Alyssa King (361-947-6004)
Verification Type:	Confirmed-Seller Broker

MSA:	Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Lot 28, Block 4, Commodores Cove / Tax #215155
Acres(Usable/Gross):	0.06/0.16
Land-SF(Usable/Gross):	2,800/7,135
Usable/Gross Ratio:	0.39
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	40
Frontage Desc.:	40' x 70 (Usable)
Frontage Type:	2 way, 1 lane each way
Zoning Code:	TAG (RS-6)
Zoning Desc.:	Single Family
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This waterfront lot is located within an established subdivision with no amenities. The lot contains approximately 50' depth of canal for a boat dock. Short-term rentals are not allowed.

Improvement and Site Data

Waterfront Lot in Commodores Cove



Comments (Cont'd)

A large portion of this lot is located within the waterway.



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Waterfront Lot in Ports O' Call
Sub-Property Type:	Residential, Single Family Residence Site
Address:	Northeast corner of Cayo Gorda Court and Cumana Drive
City/State/Zip:	Corpus Christi, TX 78418
County:	Nueces
Submarket:	Corpus Christi Submarket
Market Orientation:	Suburban
Property Location:	13762 Cayo Gorda Court
IRR Event ID:	3243776



Sale Information

Sale Price:	\$295,000
Effective Sale Price:	\$295,000
Sale Date:	01/31/2024
Contract Date:	01/03/2024
Listing Price:	\$385,000
Listing Date:	03/14/2023
Sale Status:	Closed
\$/Acre(Gross):	\$1,475,000
\$/Land SF(Gross):	\$33.87
\$/Acre(Usable):	\$2,822,967
\$/Land SF(Usable):	\$64.84
\$/Unit (Potential):	\$5,900 /Unit
Grantor/Seller:	Cheryl Moore
Grantee/Buyer:	Lon and WF Laurie Klock
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2024003229
Verified By:	Ernest Gatewood
Verification Date:	06/11/2024
Confirmation Source:	Pam Morgan (361-688-9509)
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA:	Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Lot 32, Block 3, Ports O'Call / Tax #288774
Acres(Usable/Gross):	0.10/0.20
Land-SF(Usable/Gross):	4,550/8,711
Usable/Gross Ratio:	0.52
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	50
Frontage Desc.:	50' x 91 (Usable)
Frontage Type:	2 way, 1 lane each way
Zoning Code:	TAG (RS-6)
Zoning Desc.:	Single Family
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This waterfront lot is located within an established

Waterfront Lot in Ports O' Call



Comments (Cont'd)

subdivision with no amenities. The lot contains approximately 25' depth of canal for a boat dock. Short-term rentals are not allowed.

A large portion of this lot is located within the canal.



Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Waterfront Lot in The Reserve at St Charles Bay

Sub-Property Type: Residential, Single Family Residence Site

Address: West side of Bismarck Lane, north of Reserve Lane

City/State/Zip: Lamar Improvement District, TX 78382

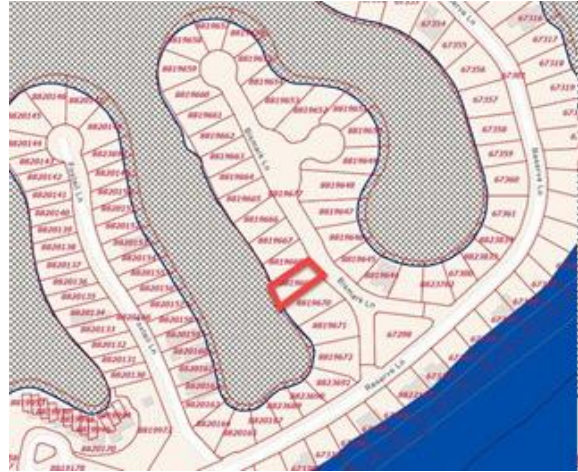
County: Aransas

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 115 Bismarck Lane

IRR Event ID: 3250683



Sale Information

Sale Price: \$318,750

Effective Sale Price: \$318,750

Sale Date: 12/27/2023

Sale Status: Closed

\$/Acre(Gross): \$1,719,256

\$/Land SF(Gross): \$39.46

\$/Acre(Usable): \$1,719,256

\$/Land SF(Usable): \$39.46

\$/Unit (Potential): \$5,313 /Unit

Grantor/Seller: John R. Preston Tr.

Grantee/Buyer: 7 TC Investments LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 402616

Verified By: Ernest Gatewood

Verification Date: 06/28/2024

Confirmation Source: Ginger Golden (210-731-4703)

Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area

Legal/Tax/Parcel ID: Lot 28, Block 3, Reserve at St. Charles Bay / Tax #8819669

Acres(Usable/Gross): 0.19/0.19

Land-SF(Usable/Gross): 8,078/8,078

Usable/Gross Ratio: 1.00

No. of Units (Potential): 60

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 60

Frontage Desc.: 60' x 130'

Frontage Type: 2 way, 1 lane each way

Zoning Code: None

Zoning Desc.: Unincorporated

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with

Improvement and Site Data

Waterfront Lot in The Reserve at St Charles Bay



Comments (Cont'd)

covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.



Land Sales - Lot Type 3 (Interior)

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Royal Sands - Interior Lot
Sub-Property Type: Residential, Single Family Residence Site
Address: Northeast side of Royal Dunes Circle, northwest of Star Lane
City/State/Zip: Port Aransas, TX 78373
County: Nueces
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 350 Royal Dunes Circle
IRR Event ID: 3243482



Sale Information

Sale Price: \$275,000
Effective Sale Price: \$275,000
Sale Date: 06/12/2023
Contract Date: 04/24/2023
Sale Status: Closed
\$/Acre(Gross): \$3,590,078
\$/Land SF(Gross): \$82.38
\$/Acre(Usable): \$3,590,078
\$/Land SF(Usable): \$82.38
\$/Unit (Potential): \$4,583 /Unit
Grantor/Seller: Steve and Pam Investments, LLC
Grantee/Buyer: Sima & Steve Incorporated
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 2023021406
Verified By: Ernest Gatewood
Verification Date: 06/11/2024
Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 39, Unit 2, Mustang Royale NUD / Tax #200107094

Acres(Usable/Gross): 0.08/0.08
Land-SF(Usable/Gross): 3,338/3,338
Usable/Gross Ratio: 1.00
No. of Units (Potential): 60
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 60
Frontage Desc.: 60' x 90'
Frontage Type: 2 way, 1 lane each way
Zoning Code: TR-3 (Tourist/Recreational)
Zoning Desc.: Single Family
Flood Plain: Yes
Flood Zone Designation: AE
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the Royal Sands development. Amenities include three pools and boardwalk to beach. Short-term rentals are allowed.

Royal Sands - Interior Lot



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Sunflower Beach - Interior Lot

Sub-Property Type: Residential, Single Family Residence Site

Address: Northwest side of Sunrise Lane, southwest of Access Road 1

City/State/Zip: Port Aransas, TX 78373

County: Nueces

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 513 Sunrise Lane

IRR Event ID: 3243486



Sale Information

Sale Price: \$295,000

Effective Sale Price: \$295,000

Sale Date: 04/10/2024

Contract Date: 03/15/2024

Sale Status: Closed

\$/Acre(Gross): \$3,851,175

\$/Land SF(Gross): \$88.38

\$/Acre(Usable): \$3,851,175

\$/Land SF(Usable): \$88.38

\$/Unit (Potential): \$5,900 /Unit

Grantor/Seller: Legacy DCS, LLC

Grantee/Buyer: Kevin and Michael Hall

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 2024012221

Verified By: Ernest Gatewood

Verification Date: 06/11/2024

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 23, Block 5, Unit 2B, Sunflower Beach PUD / Tax #597887

Acres(Usable/Gross): 0.08/0.08

Land-SF(Usable/Gross): 3,338/3,338

Usable/Gross Ratio: 1.00

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 85'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PUD (Public Improvement District)

Zoning Desc.: Single Family

Flood Plain: Yes

Flood Zone Designation: AE

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.

Sunflower Beach - Interior Lot



Comments (Cont'd)



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Blue Marlin - Interior Lot
Sub-Property Type: Residential, Single Family Residence Site
Address: Southwest side of Blue Marlin Drive, northwest of S 11th Street
City/State/Zip: Port Aransas, TX 78373
County: Nueces
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 536 Black Marlin Drive
IRR Event ID: 3243492



Sale Information

Sale Price: \$300,000
Effective Sale Price: \$300,000
Sale Date: 11/09/2023
Contract Date: 11/01/2023
Sale Status: Closed
\$/Acre(Gross): \$2,489,627
\$/Land SF(Gross): \$57.14
\$/Acre(Usable): \$2,489,627
\$/Land SF(Usable): \$57.14
\$/Unit (Potential): \$6,000 /Unit
Grantor/Seller: Blue Marlin Holdings, LLC
Grantee/Buyer: DRD Land Development, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 2023041922
Verified By: Ernest Gatewood
Verification Date: 06/11/2024
Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 15, Block 1, Blue Marlin NUD / Tax #613368
Acres(Usable/Gross): 0.12/0.12
Land-SF(Usable/Gross): 5,250/5,250
Usable/Gross Ratio: 1.00
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 105'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PUD (Public Improvement District)
Zoning Desc.: Single Family
Flood Plain: Yes
Flood Zone Designation: AE
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the 32 lot development called Blue Marlin. The development has no amenities but is semi-close to the beach. Short-term rentals are allowed.

Blue Marlin - Interior Lot



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Palmilla Beach - Interior Lot
Sub-Property Type: Residential, Single Family Residence Site
Address: Southeast side of Sunset Lane, southwest of Access Road 1
City/State/Zip: Port Aransas, TX 78373
County: Nueces
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 626 Sunset Lane
IRR Event ID: 3250859



Sale Information

Sale Price: \$325,000
Effective Sale Price: \$325,000
Sale Date: 04/26/2023
Contract Date: 04/26/2023
Sale Status: Closed
\$/Acre(Gross): \$3,057,385
\$/Land SF(Gross): \$70.21
\$/Acre(Usable): \$3,057,385
\$/Land SF(Usable): \$70.21
\$/Unit (Potential): \$8,125 /Unit
Grantor/Seller: KM Beach, LLC
Grantee/Buyer: Forces Sports Facility Management, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 2023016292
Verified By: Ernest Gatewood
Verification Date: 06/11/2024
Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 2, Block 3, Unit 6A, Palmilla Beach PUD / Tax #604822
Acres(Usable/Gross): 0.11/0.11
Land-SF(Usable/Gross): 4,629/4,629
Usable/Gross Ratio: 1.00
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 40
Frontage Desc.: 40' x 116'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PUD (Public Improvement District)
Zoning Desc.: Single Family
Flood Plain: No
Flood Zone Designation: AE
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the Palmilla Beach Resort development. Amenities include 9-hole golf course, greenways, pools, nature trails, fitness center, and boardwalk to beach. Short-term rentals are allowed.

Palmilla Beach - Interior Lot



Comments (Cont'd)



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Sunflower Beach - Interior Lot

Sub-Property Type: Residential, Single Family Residence Site

Address: Northwest side of Sunrise Lane, southwest of Access Road 1

City/State/Zip: Port Aransas, TX 78373

County: Nueces

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 505 Sunrise Lane

IRR Event ID: 3250841



Sale Information

Sale Price: \$375,000

Effective Sale Price: \$375,000

Sale Date: 05/10/2024

Contract Date: 04/11/2024

Sale Status: Closed

\$/Acre(Gross): \$3,846,154

\$/Land SF(Gross): \$88.34

\$/Acre(Usable): \$3,846,154

\$/Land SF(Usable): \$88.34

\$/Unit (Potential): \$7,500 /Unit

Grantor/Seller: UB 505 Sunrise Ave, LLC

Grantee/Buyer: Bankston Coastal Homes, LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 2024016046

Verified By: Ernest Gatewood

Verification Date: 06/11/2024

Verification Type: Confirmed-Seller Broker

MSA: Corpus Christi, TX Metropolitan Statistical Area

Legal/Tax/Parcel ID: Lot 25, Block 5, Unit 2B, Sunflower Beach PUD / Tax #597890

Acres(Usable/Gross): 0.10/0.10

Land-SF(Usable/Gross): 4,245/4,245

Usable/Gross Ratio: 1.00

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: Yes

Frontage Feet: 50

Frontage Desc.: 50' x 80'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PUD (Public Improvement District)

Zoning Desc.: Single Family

Flood Plain: Yes

Flood Zone Designation: AE

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Improvement and Site Data

Comments

This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles

Sunflower Beach - Interior Lot



Comments (Cont'd)

poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.



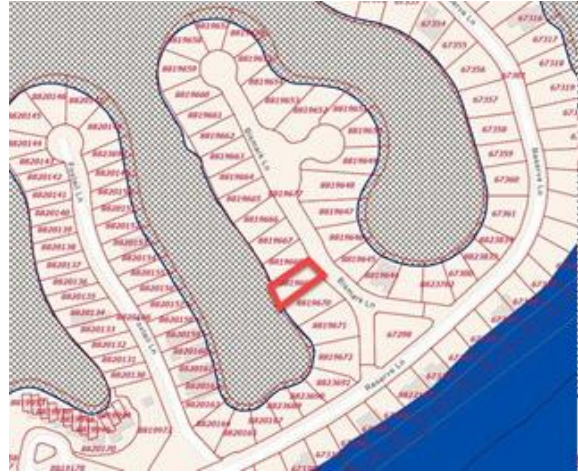
Land Sales - Lot Type 4 (Waterfront)

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Waterfront Lot in The Reserve at St Charles Bay
Sub-Property Type: Residential, Single Family Residence Site
Address: West side of Bismarck Lane, north of Reserve Lane
City/State/Zip: Lamar Improvement District, TX 78382
County: Aransas
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 115 Bismarck Lane
IRR Event ID: 3250683



Sale Information

Sale Price: \$318,750
Effective Sale Price: \$318,750
Sale Date: 12/27/2023
Sale Status: Closed
\$/Acre(Gross): \$1,719,256
\$/Land SF(Gross): \$39.46
\$/Acre(Usable): \$1,719,256
\$/Land SF(Usable): \$39.46
\$/Unit (Potential): \$5,313 /Unit
Grantor/Seller: John R. Preston Tr.
Grantee/Buyer: 7 TC Investments LLC
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 402616
Verified By: Ernest Gatewood
Verification Date: 06/28/2024
Confirmation Source: Ginger Golden (210-731-4703)
Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID: Lot 28, Block 3, Reserve at St. Charles Bay / Tax #8819669
Acres(Usable/Gross): 0.19/0.19
Land-SF(Usable/Gross): 8,078/8,078
Usable/Gross Ratio: 1.00
No. of Units (Potential): 60
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 60
Frontage Desc.: 60' x 130'
Frontage Type: 2 way, 1 lane each way
Zoning Code: None
Zoning Desc.: Unincorporated
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with

Improvement and Site Data

Waterfront Lot in The Reserve at St Charles Bay



Comments (Cont'd)

covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Waterfront Lot in The Boardwalk at St Charles Bay

Sub-Property Type: Residential, Single Family Residence Site

Address: West side Reserve Lane, east of of Bismarck Lane

City/State/Zip: Lamar Improvement District, TX 78382

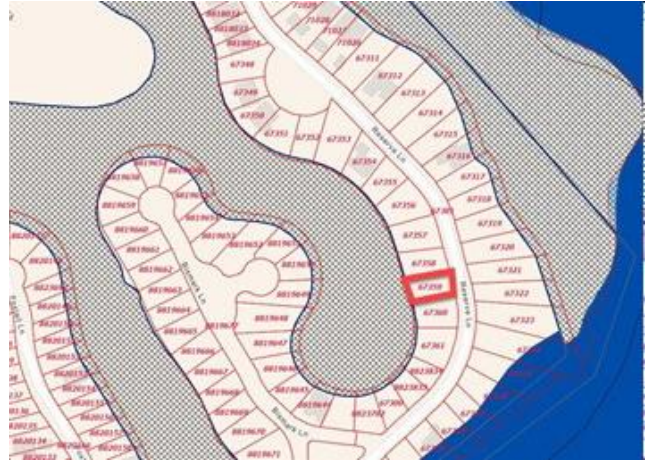
County: Aransas

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 183 Reserve Lane

IRR Event ID: 3250691



Sale Information

Sale Price: \$385,000

Effective Sale Price: \$385,000

Sale Date: 07/19/2023

Sale Status: Closed

\$/Acre(Gross): \$1,850,962

\$/Land SF(Gross): \$42.49

\$/Acre(Usable): \$1,850,962

\$/Land SF(Usable): \$42.49

\$/Unit (Potential): \$7,000 /Unit

Grantor/Seller: Lavaca River Properties, LLC

Grantee/Buyer: Richard and Suzanne Cavender

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 399803

Verified By: Ernest Gatewood

Verification Date: 06/28/2024

Confirmation Source: Ginger Golden (210-731-4703)

Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area

Legal/Tax/Parcel ID: Lot 18, Block 2, Boardwalk at St. Charles Bay / Tax #67359

Acres(Usable/Gross): 0.21/0.21

Land-SF(Usable/Gross): 9,060/9,060

Usable/Gross Ratio: 1.00

No. of Units (Potential): 55

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 55

Frontage Desc.: 55' x 120'

Frontage Type: 2 way, 1 lane each way

Zoning Code: None

Zoning Desc.: Unincorporated

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a

Improvement and Site Data

Waterfront Lot in The Boardwalk at St Charles Bay



Comments (Cont'd)

waterfront view and access. Short-term rentals are allowed.



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Waterfront Lot in Ports O' Call
Sub-Property Type:	Residential, Single Family Residence Site
Address:	Northeast corner of Cayo Gorda Court and Cumana Drive
City/State/Zip:	Corpus Christi, TX 78418
County:	Nueces
Submarket:	Corpus Christi Submarket
Market Orientation:	Suburban
Property Location:	13762 Cayo Gorda Court
IRR Event ID:	3243776



Sale Information

Sale Price:	\$295,000
Effective Sale Price:	\$295,000
Sale Date:	01/31/2024
Contract Date:	01/03/2024
Listing Price:	\$385,000
Listing Date:	03/14/2023
Sale Status:	Closed
\$/Acre(Gross):	\$1,475,000
\$/Land SF(Gross):	\$33.87
\$/Acre(Usable):	\$2,822,967
\$/Land SF(Usable):	\$64.84
\$/Unit (Potential):	\$5,900 /Unit
Grantor/Seller:	Cheryl Moore
Grantee/Buyer:	Lon and WF Laurie Klock
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2024003229
Verified By:	Ernest Gatewood
Verification Date:	06/11/2024
Confirmation Source:	Pam Morgan (361-688-9509)
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA:	Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Lot 32, Block 3, Ports O'Call / Tax #288774
Acres(Usable/Gross):	0.10/0.20
Land-SF(Usable/Gross):	4,550/8,711
Usable/Gross Ratio:	0.52
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	50
Frontage Desc.:	50' x 91 (Usable)
Frontage Type:	2 way, 1 lane each way
Zoning Code:	TAG (RS-6)
Zoning Desc.:	Single Family
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This waterfront lot is located within an established

Waterfront Lot in Ports O' Call



Comments (Cont'd)

subdivision with no amenities. The lot contains approximately 25' depth of canal for a boat dock. Short-term rentals are not allowed.

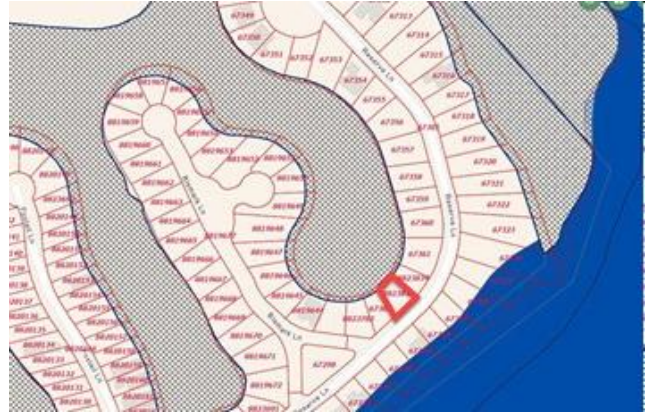
A large portion of this lot is located within the canal.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Waterfront Lot in The Boardwalk at St Charles Bay
Sub-Property Type: Residential, Single Family Residence Site
Address: North side Reserve Lane, east of of Bismarck Lane
City/State/Zip: Lamar Improvement District, TX 78382
County: Aransas
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 205 Reserve Lane
IRR Event ID: 3250696



Sale Information

Sale Price: \$500,000
Effective Sale Price: \$500,000
Sale Date: 06/20/2023
Sale Status: Closed
\$/Acre(Gross): \$3,460,208
\$/Land SF(Gross): \$79.42
\$/Acre(Usable): \$3,460,208
\$/Land SF(Usable): \$79.42
\$/Unit (Potential): \$10,000 /Unit
Grantor/Seller: Boardwalk at St. Charles Bay LLC
Grantee/Buyer: James and Erin Eckensberger
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 401000
Verified By: Ernest Gatewood
Verification Date: 06/28/2024
Confirmation Source: Ginger Golden (210-731-4703)
Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID: Lot 2E, Block 2, Boardwalk at St. Charles Bay / Tax #8823833
Acres(Usable/Gross): 0.14/0.14
Land-SF(Usable/Gross): 6,296/6,296
Usable/Gross Ratio: 1.00
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 105'
Frontage Type: 2 way, 1 lane each way
Zoning Code: None
Zoning Desc.: Unincorporated
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with

Improvement and Site Data

Waterfront Lot in The Boardwalk at St Charles Bay



Comments (Cont'd)

covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.



Land Sales - Lot Type 5 (Interior)

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Royal Sands - Interior Lot
Sub-Property Type: Residential, Single Family Residence Site
Address: Northeast side of Royal Dunes Circle, northwest of Star Lane
City/State/Zip: Port Aransas, TX 78373
County: Nueces
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 350 Royal Dunes Circle
IRR Event ID: 3243482



Sale Information

Sale Price: \$275,000
Effective Sale Price: \$275,000
Sale Date: 06/12/2023
Contract Date: 04/24/2023
Sale Status: Closed
\$/Acre(Gross): \$3,590,078
\$/Land SF(Gross): \$82.38
\$/Acre(Usable): \$3,590,078
\$/Land SF(Usable): \$82.38
\$/Unit (Potential): \$4,583 /Unit
Grantor/Seller: Steve and Pam Investments, LLC
Grantee/Buyer: Sima & Steve Incorporated
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 2023021406
Verified By: Ernest Gatewood
Verification Date: 06/11/2024
Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 39, Unit 2, Mustang Royale NUD / Tax #200107094

Acres(Usable/Gross): 0.08/0.08
Land-SF(Usable/Gross): 3,338/3,338
Usable/Gross Ratio: 1.00
No. of Units (Potential): 60
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 60
Frontage Desc.: 60' x 90'
Frontage Type: 2 way, 1 lane each way
Zoning Code: TR-3 (Tourist/Recreational)
Zoning Desc.: Single Family
Flood Plain: Yes
Flood Zone Designation: AE
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the Royal Sands development. Amenities include three pools and boardwalk to beach. Short-term rentals are allowed.

Royal Sands - Interior Lot



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Sunflower Beach - Interior Lot

Sub-Property Type: Residential, Single Family Residence Site

Address: Northwest side of Sunrise Lane, southwest of Access Road 1

City/State/Zip: Port Aransas, TX 78373

County: Nueces

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 513 Sunrise Lane

IRR Event ID: 3243486



Sale Information

Sale Price: \$295,000

Effective Sale Price: \$295,000

Sale Date: 04/10/2024

Contract Date: 03/15/2024

Sale Status: Closed

\$/Acre(Gross): \$3,851,175

\$/Land SF(Gross): \$88.38

\$/Acre(Usable): \$3,851,175

\$/Land SF(Usable): \$88.38

\$/Unit (Potential): \$5,900 /Unit

Grantor/Seller: Legacy DCS, LLC

Grantee/Buyer: Kevin and Michael Hall

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 2024012221

Verified By: Ernest Gatewood

Verification Date: 06/11/2024

Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 23, Block 5, Unit 2B, Sunflower Beach PUD / Tax #597887

Acres(Usable/Gross): 0.08/0.08

Land-SF(Usable/Gross): 3,338/3,338

Usable/Gross Ratio: 1.00

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 50

Frontage Desc.: 50' x 85'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PUD (Public Improvement District)

Zoning Desc.: Single Family

Flood Plain: Yes

Flood Zone Designation: AE

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.

Sunflower Beach - Interior Lot



Comments (Cont'd)

Sunflower Beach - Interior Lot



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Blue Marlin - Interior Lot
Sub-Property Type: Residential, Single Family Residence Site
Address: Southwest side of Blue Marlin Drive, northwest of S 11th Street
City/State/Zip: Port Aransas, TX 78373
County: Nueces
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 536 Black Marlin Drive
IRR Event ID: 3243492



Sale Information

Sale Price: \$300,000
Effective Sale Price: \$300,000
Sale Date: 11/09/2023
Contract Date: 11/01/2023
Sale Status: Closed
\$/Acre(Gross): \$2,489,627
\$/Land SF(Gross): \$57.14
\$/Acre(Usable): \$2,489,627
\$/Land SF(Usable): \$57.14
\$/Unit (Potential): \$6,000 /Unit
Grantor/Seller: Blue Marlin Holdings, LLC
Grantee/Buyer: DRD Land Development, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 2023041922
Verified By: Ernest Gatewood
Verification Date: 06/11/2024
Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 15, Block 1, Blue Marlin NUD / Tax #613368
Acres(Usable/Gross): 0.12/0.12
Land-SF(Usable/Gross): 5,250/5,250
Usable/Gross Ratio: 1.00
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 105'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PUD (Public Improvement District)
Zoning Desc.: Single Family
Flood Plain: Yes
Flood Zone Designation: AE
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the 32 lot development called Blue Marlin. The development has no amenities but is semi-close to the beach. Short-term rentals are allowed.

Blue Marlin - Interior Lot



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Palmilla Beach - Interior Lot
Sub-Property Type: Residential, Single Family Residence Site
Address: Southeast side of Sunset Lane, southwest of Access Road 1
City/State/Zip: Port Aransas, TX 78373
County: Nueces
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 626 Sunset Lane
IRR Event ID: 3250859



Sale Information

Sale Price: \$325,000
Effective Sale Price: \$325,000
Sale Date: 04/26/2023
Contract Date: 04/26/2023
Sale Status: Closed
\$/Acre(Gross): \$3,057,385
\$/Land SF(Gross): \$70.21
\$/Acre(Usable): \$3,057,385
\$/Land SF(Usable): \$70.21
\$/Unit (Potential): \$8,125 /Unit
Grantor/Seller: KM Beach, LLC
Grantee/Buyer: Forces Sports Facility Management, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 2023016292
Verified By: Ernest Gatewood
Verification Date: 06/11/2024
Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: Lot 2, Block 3, Unit 6A, Palmilla Beach PUD / Tax #604822
Acres(Usable/Gross): 0.11/0.11
Land-SF(Usable/Gross): 4,629/4,629
Usable/Gross Ratio: 1.00
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 40
Frontage Desc.: 40' x 116'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PUD (Public Improvement District)
Zoning Desc.: Single Family
Flood Plain: No
Flood Zone Designation: AE
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area

Comments

This is an interior lot in the Palmilla Beach Resort development. Amenities include 9-hole golf course, greenways, pools, nature trails, fitness center, and boardwalk to beach. Short-term rentals are allowed.

Palmilla Beach - Interior Lot



Comments (Cont'd)



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Sunflower Beach - Interior Lot

Sub-Property Type: Residential, Single Family Residence Site

Address: Northwest side of Sunrise Lane, southwest of Access Road 1

City/State/Zip: Port Aransas, TX 78373

County: Nueces

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 505 Sunrise Lane

IRR Event ID: 3250841



Sale Information

Sale Price: \$375,000

Effective Sale Price: \$375,000

Sale Date: 05/10/2024

Contract Date: 04/11/2024

Sale Status: Closed

\$/Acre(Gross): \$3,846,154

\$/Land SF(Gross): \$88.34

\$/Acre(Usable): \$3,846,154

\$/Land SF(Usable): \$88.34

\$/Unit (Potential): \$7,500 /Unit

Grantor/Seller: UB 505 Sunrise Ave, LLC

Grantee/Buyer: Bankston Coastal Homes, LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 2024016046

Verified By: Ernest Gatewood

Verification Date: 06/11/2024

Verification Type: Confirmed-Seller Broker

MSA: Corpus Christi, TX Metropolitan Statistical Area

Legal/Tax/Parcel ID: Lot 25, Block 5, Unit 2B, Sunflower Beach PUD / Tax #597890

Acres(Usable/Gross): 0.10/0.10

Land-SF(Usable/Gross): 4,245/4,245

Usable/Gross Ratio: 1.00

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Corner Lot: Yes

Frontage Feet: 50

Frontage Desc.: 50' x 80'

Frontage Type: 2 way, 1 lane each way

Zoning Code: PUD (Public Improvement District)

Zoning Desc.: Single Family

Flood Plain: Yes

Flood Zone Designation: AE

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Improvement and Site Data

Comments

This is an interior lot in the Sunflower Beach Resort development. Amenities include two pools, Turtles

Sunflower Beach - Interior Lot



Comments (Cont'd)

poolside cafe, and onsite golf cart/beach chair rentals, and boardwalk to beach. Short-term rentals are allowed.



Land Sales - Lot Type 6 (Waterfront)

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Waterfront Lot in The Reserve at St Charles Bay

Sub-Property Type: Residential, Single Family Residence Site

Address: West side of Bismarck Lane, north of Reserve Lane

City/State/Zip: Lamar Improvement District, TX 78382

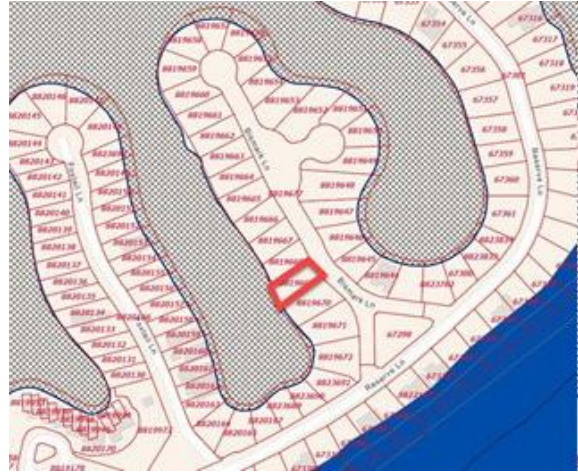
County: Aransas

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 115 Bismarck Lane

IRR Event ID: 3250683



Sale Information

Sale Price: \$318,750

Effective Sale Price: \$318,750

Sale Date: 12/27/2023

Sale Status: Closed

\$/Acre(Gross): \$1,719,256

\$/Land SF(Gross): \$39.46

\$/Acre(Usable): \$1,719,256

\$/Land SF(Usable): \$39.46

\$/Unit (Potential): \$5,313 /Unit

Grantor/Seller: John R. Preston Tr.

Grantee/Buyer: 7 TC Investments LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 402616

Verified By: Ernest Gatewood

Verification Date: 06/28/2024

Confirmation Source: Ginger Golden (210-731-4703)

Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area

Legal/Tax/Parcel ID: Lot 28, Block 3, Reserve at St. Charles Bay / Tax #8819669

Acres(Usable/Gross): 0.19/0.19

Land-SF(Usable/Gross): 8,078/8,078

Usable/Gross Ratio: 1.00

No. of Units (Potential): 60

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 60

Frontage Desc.: 60' x 130'

Frontage Type: 2 way, 1 lane each way

Zoning Code: None

Zoning Desc.: Unincorporated

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with

Improvement and Site Data

Waterfront Lot in The Reserve at St Charles Bay



Comments (Cont'd)

covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.

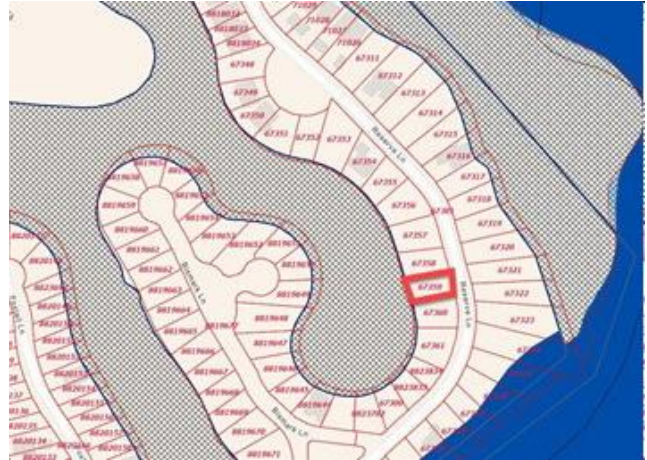


Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Waterfront Lot in The Boardwalk at St Charles Bay
Sub-Property Type: Residential, Single Family Residence Site
Address: West side Reserve Lane, east of of Bismarck Lane
City/State/Zip: Lamar Improvement District, TX 78382
County: Aransas
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 183 Reserve Lane
IRR Event ID: 3250691



Sale Information

Sale Price: \$385,000
Effective Sale Price: \$385,000
Sale Date: 07/19/2023
Sale Status: Closed
\$/Acre(Gross): \$1,850,962
\$/Land SF(Gross): \$42.49
\$/Acre(Usable): \$1,850,962
\$/Land SF(Usable): \$42.49
\$/Unit (Potential): \$7,000 /Unit
Grantor/Seller: Lavaca River Properties, LLC
Grantee/Buyer: Richard and Suzanne Cavender

Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 399803
Verified By: Ernest Gatewood
Verification Date: 06/28/2024
Confirmation Source: Ginger Golden (210-731-4703)

Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID: Lot 18, Block 2, Boardwalk at St. Charles Bay / Tax #67359
Acres(Usable/Gross): 0.21/0.21
Land-SF(Usable/Gross): 9,060/9,060
Usable/Gross Ratio: 1.00
No. of Units (Potential): 55
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 55
Frontage Desc.: 55' x 120'
Frontage Type: 2 way, 1 lane each way
Zoning Code: None
Zoning Desc.: Unincorporated
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with covered pavilion and outdoor kitchen. This lot has a

Improvement and Site Data

Waterfront Lot in The Boardwalk at St Charles Bay



Comments (Cont'd)

waterfront view and access. Short-term rentals are allowed.



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Waterfront Lot in Ports O' Call
Sub-Property Type:	Residential, Single Family Residence Site
Address:	Northeast corner of Cayo Gorda Court and Cumana Drive
City/State/Zip:	Corpus Christi, TX 78418
County:	Nueces
Submarket:	Corpus Christi Submarket
Market Orientation:	Suburban
Property Location:	13762 Cayo Gorda Court
IRR Event ID:	3243776



Sale Information

Sale Price:	\$295,000
Effective Sale Price:	\$295,000
Sale Date:	01/31/2024
Contract Date:	01/03/2024
Listing Price:	\$385,000
Listing Date:	03/14/2023
Sale Status:	Closed
\$/Acre(Gross):	\$1,475,000
\$/Land SF(Gross):	\$33.87
\$/Acre(Usable):	\$2,822,967
\$/Land SF(Usable):	\$64.84
\$/Unit (Potential):	\$5,900 /Unit
Grantor/Seller:	Cheryl Moore
Grantee/Buyer:	Lon and WF Laurie Klock
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2024003229
Verified By:	Ernest Gatewood
Verification Date:	06/11/2024
Confirmation Source:	Pam Morgan (361-688-9509)
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA:	Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Lot 32, Block 3, Ports O'Call / Tax #288774
Acres(Usable/Gross):	0.10/0.20
Land-SF(Usable/Gross):	4,550/8,711
Usable/Gross Ratio:	0.52
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	50
Frontage Desc.:	50' x 91 (Usable)
Frontage Type:	2 way, 1 lane each way
Zoning Code:	TAG (RS-6)
Zoning Desc.:	Single Family
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This waterfront lot is located within an established

Waterfront Lot in Ports O' Call



Comments (Cont'd)

subdivision with no amenities. The lot contains approximately 25' depth of canal for a boat dock. Short-term rentals are not allowed.

A large portion of this lot is located within the canal.

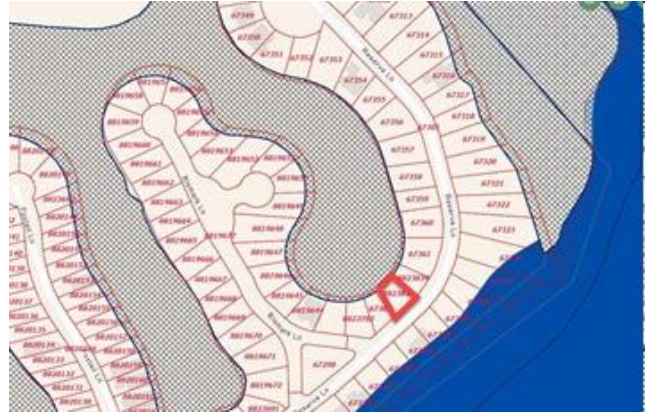


Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Waterfront Lot in The Boardwalk at St Charles Bay
Sub-Property Type: Residential, Single Family Residence Site
Address: North side Reserve Lane, east of of Bismarck Lane
City/State/Zip: Lamar Improvement District, TX 78382
County: Aransas
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 205 Reserve Lane
IRR Event ID: 3250696



Sale Information

Sale Price: \$500,000
Effective Sale Price: \$500,000
Sale Date: 06/20/2023
Sale Status: Closed
\$/Acre(Gross): \$3,460,208
\$/Land SF(Gross): \$79.42
\$/Acre(Usable): \$3,460,208
\$/Land SF(Usable): \$79.42
\$/Unit (Potential): \$10,000 /Unit
Grantor/Seller: Boardwalk at St. Charles Bay LLC
Grantee/Buyer: James and Erin Eckensberger
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 401000
Verified By: Ernest Gatewood
Verification Date: 06/28/2024
Confirmation Source: Ginger Golden (210-731-4703)
Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID: Lot 2E, Block 2, Boardwalk at St. Charles Bay / Tax #8823833
Acres(Usable/Gross): 0.14/0.14
Land-SF(Usable/Gross): 6,296/6,296
Usable/Gross Ratio: 1.00
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 105'
Frontage Type: 2 way, 1 lane each way
Zoning Code: None
Zoning Desc.: Unincorporated
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with

Improvement and Site Data

Waterfront Lot in The Boardwalk at St Charles Bay



Comments (Cont'd)

covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.



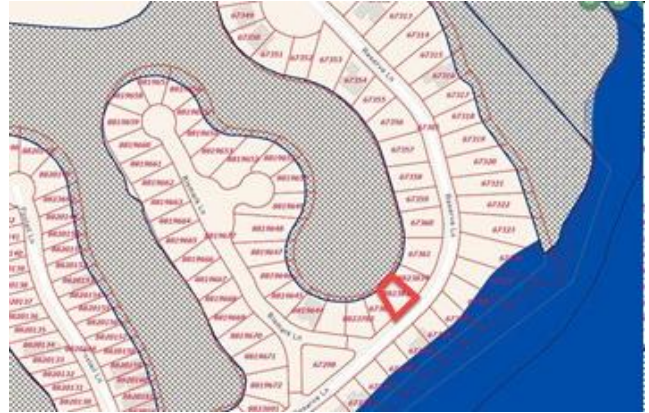
Land Sales - Lot Type 7 (Waterfront)

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Waterfront Lot in The Boardwalk at St Charles Bay
Sub-Property Type: Residential, Single Family Residence Site
Address: North side Reserve Lane, east of of Bismarck Lane
City/State/Zip: Lamar Improvement District, TX 78382
County: Aransas
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 205 Reserve Lane
IRR Event ID: 3250696



Sale Information

Sale Price: \$500,000
Effective Sale Price: \$500,000
Sale Date: 06/20/2023
Sale Status: Closed
\$/Acre(Gross): \$3,460,208
\$/Land SF(Gross): \$79.42
\$/Acre(Usable): \$3,460,208
\$/Land SF(Usable): \$79.42
\$/Unit (Potential): \$10,000 /Unit
Grantor/Seller: Boardwalk at St. Charles Bay LLC
Grantee/Buyer: James and Erin Eckensberger
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 401000
Verified By: Ernest Gatewood
Verification Date: 06/28/2024
Confirmation Source: Ginger Golden (210-731-4703)
Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID: Lot 2E, Block 2, Boardwalk at St. Charles Bay / Tax #8823833
Acres(Usable/Gross): 0.14/0.14
Land-SF(Usable/Gross): 6,296/6,296
Usable/Gross Ratio: 1.00
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 105'
Frontage Type: 2 way, 1 lane each way
Zoning Code: None
Zoning Desc.: Unincorporated
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with

Improvement and Site Data

Waterfront Lot in The Boardwalk at St Charles Bay



Comments (Cont'd)

covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Waterfront Lot in The Reserve at St Charles Bay

Sub-Property Type: Residential, Single Family Residence Site

Address: East side of Bismarck Lane, north of Reserve Lane

City/State/Zip: Lamar Improvement District, TX 78382

County: Aransas

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 154 Bismarck Lane

IRR Event ID: 3250893



Sale Information

Sale Price: \$545,000

Effective Sale Price: \$545,000

Sale Date: 02/10/2023

Sale Status: Closed

\$/Acre(Gross): \$2,894,318

\$/Land SF(Gross): \$66.44

\$/Acre(Usable): \$2,894,318

\$/Land SF(Usable): \$66.44

\$/Unit (Potential): \$8,385 /Unit

Grantor/Seller: Reserve at St. Charles Bay LLC

Grantee/Buyer: Robert and Cathy Rome

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 396851

Verified By: Ernest Gatewood

Verification Date: 06/28/2024

Confirmation Source: Ginger Golden (210-731-4703)

Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area

Legal/Tax/Parcel ID: Lot 14, Block 3, Boardwalk at St. Charles Bay / Tax #8819655

Acres(Usable/Gross): 0.19/0.19

Land-SF(Usable/Gross): 8,203/8,203

Usable/Gross Ratio: 1.00

No. of Units (Potential): 65

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 65

Frontage Desc.: 65' x 120'

Frontage Type: 2 way, 1 lane each way

Zoning Code: None

Zoning Desc.: Unincorporated

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with

Improvement and Site Data

Waterfront Lot in The Reserve at St Charles Bay



Comments (Cont'd)

covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Waterfront Lot in The Reserve at St Charles Bay

Sub-Property Type: Residential, Single Family Residence Site

Address: East side of Bismarck Lane, north of Reserve Lane

City/State/Zip: Lamar Improvement District, TX 78382

County: Aransas

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 150 Bismarck Lane

IRR Event ID: 3250901



Sale Information

Sale Price: \$550,000

Effective Sale Price: \$550,000

Sale Date: 05/26/2023

Sale Status: Closed

\$/Acre(Gross): \$2,646,776

\$/Land SF(Gross): \$60.77

\$/Acre(Usable): \$2,646,776

\$/Land SF(Usable): \$60.77

\$/Unit (Potential): \$8,462 /Unit

Grantor/Seller: Reserve at St. Charles Bay LLC

Grantee/Buyer: Robin and Jeffrey Picard

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 398746

Verified By: Ernest Gatewood

Verification Date: 06/28/2024

Confirmation Source: Ginger Golden (210-731-4703)

Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area

Legal/Tax/Parcel ID: Lot 13, Block 3, Boardwalk at St. Charles Bay / Tax #8819655

Acres(Usable/Gross): 0.21/0.21

Land-SF(Usable/Gross): 9,051/9,051

Usable/Gross Ratio: 1.00

No. of Units (Potential): 65

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 65

Frontage Desc.: 65' x 120'

Frontage Type: 2 way, 1 lane each way

Zoning Code: None

Zoning Desc.: Unincorporated

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with

Improvement and Site Data

Waterfront Lot in The Reserve at St Charles Bay



Comments (Cont'd)

covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Waterfront Lot in Cane Harbor Bay
Sub-Property Type: Residential, Single Family Residence Site
Address: East side of Cane Harbor Boulevard, north of Whitecap Boulevard
City/State/Zip: Corpus Christi, TX 78418
County: Nueces
Submarket: Corpus Christi Submarket
Market Orientation: Suburban
Property Location: 15110 Cane Harbor Boulevard
IRR Event ID: 3247537



Sale Information

Sale Price: \$648,000
Effective Sale Price: \$648,000
Sale Date: 10/05/2023
Contract Date: 09/08/2023
Listing Price: \$759,900
Listing Date: 06/09/2023
Sale Status: Closed
\$/Acre(Gross): \$2,354,651
\$/Land SF(Gross): \$54.05
\$/Acre(Usable): \$2,354,651
\$/Land SF(Usable): \$54.05
\$/Unit (Potential): \$18,514 /Unit
Grantor/Seller: Gaston Machado
Grantee/Buyer: RDC Interests, LLC
Property Rights: Fee Simple
Financing: Seller financing
Terms of Sale Comments: Terms not available
Document Type: Warranty Deed
Recording No.: 2023037133
Verified By: Ernest Gatewood
Verification Date: 06/11/2024

Confirmation Source: Daniel LaBruzzo
(361-727-6507)
Verification Type: Confirmed-Seller Broker

Improvement and Site Data

MSA: Corpus Christi, TX Metropolitan Statistical Area
Legal/Tax/Parcel ID: Lot 23, Block 38, Cane Harbor Bay / Tax #204768
Acres(Usable/Gross): 0.28/0.28
Land-SF(Usable/Gross): 11,989/11,989
Usable/Gross Ratio: 1.00
No. of Units (Potential): 35
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 35
Frontage Desc.: 35' x 165' x 93' x 165'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PUD/10 (RS-6)
Zoning Desc.: Single Family
Flood Plain: Yes
Flood Zone Designation: AE
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Waterfront Lot in Cane Harbor Bay



Comments

This waterfront lot is located within an existing subdivision with no amenities. Short-term rentals are not allowed.



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Waterfront Lot in The Reserve at St Charles Bay

Sub-Property Type: Residential, Single Family Residence Site

Address: Terminus of Foxtail Lane, north of Reserve Lane

City/State/Zip: Lamar Improvement District, TX 78382

County: Aransas

Submarket: Corpus Christi Submarket

Market Orientation: Suburban

Property Location: 178 Foxtail Lane

IRR Event ID: 3250976



Sale Information

Sale Price: \$650,000

Effective Sale Price: \$650,000

Sale Date: 05/08/2023

Sale Status: Closed

\$/Acre(Gross): \$2,805,352

\$/Land SF(Gross): \$64.40

\$/Acre(Usable): \$2,805,352

\$/Land SF(Usable): \$64.40

\$/Unit (Potential): \$18,571 /Unit

Grantor/Seller: Reserve at St. Charles Bay LLC

Grantee/Buyer: J & J West LLC

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 398434

Verified By: Ernest Gatewood

Verification Date: 06/28/2024

Confirmation Source: Ginger Golden (210-731-4703)

Verification Type: Confirmed-Seller

MSA: Corpus Christi, TX Metropolitan Statistical Area

Legal/Tax/Parcel ID: Lot 18R, Block 4, Boardwalk at St. Charles Bay / Tax #8820147

Acres(Usable/Gross): 0.23/0.23

Land-SF(Usable/Gross): 10,093/10,093

Usable/Gross Ratio: 1.00

No. of Units (Potential): 35

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 35

Frontage Desc.: 35' x 125' x 125' x 125'

Frontage Type: 2 way, 1 lane each way

Zoning Code: None

Zoning Desc.: Unincorporated

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Public Records

Comments

This waterfront lot is located within a new subdivision with amenities such as a bayfront pool with outdoor cabanas and restrooms, lighted fishing pier, complimentary kayaks, one-mile boardwalk, and a 2-acre hammock park with

Improvement and Site Data

Waterfront Lot in The Reserve at St Charles Bay



Comments (Cont'd)

covered pavilion and outdoor kitchen. This lot has a waterfront view and access. Short-term rentals are allowed.



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**CITY OF CORPUS CHRISTI, TEXAS • SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(WHITECAP PUBLIC IMPROVEMENT DISTRICT NO. 1 IMPROVEMENT AREA #1 PROJECT)**



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