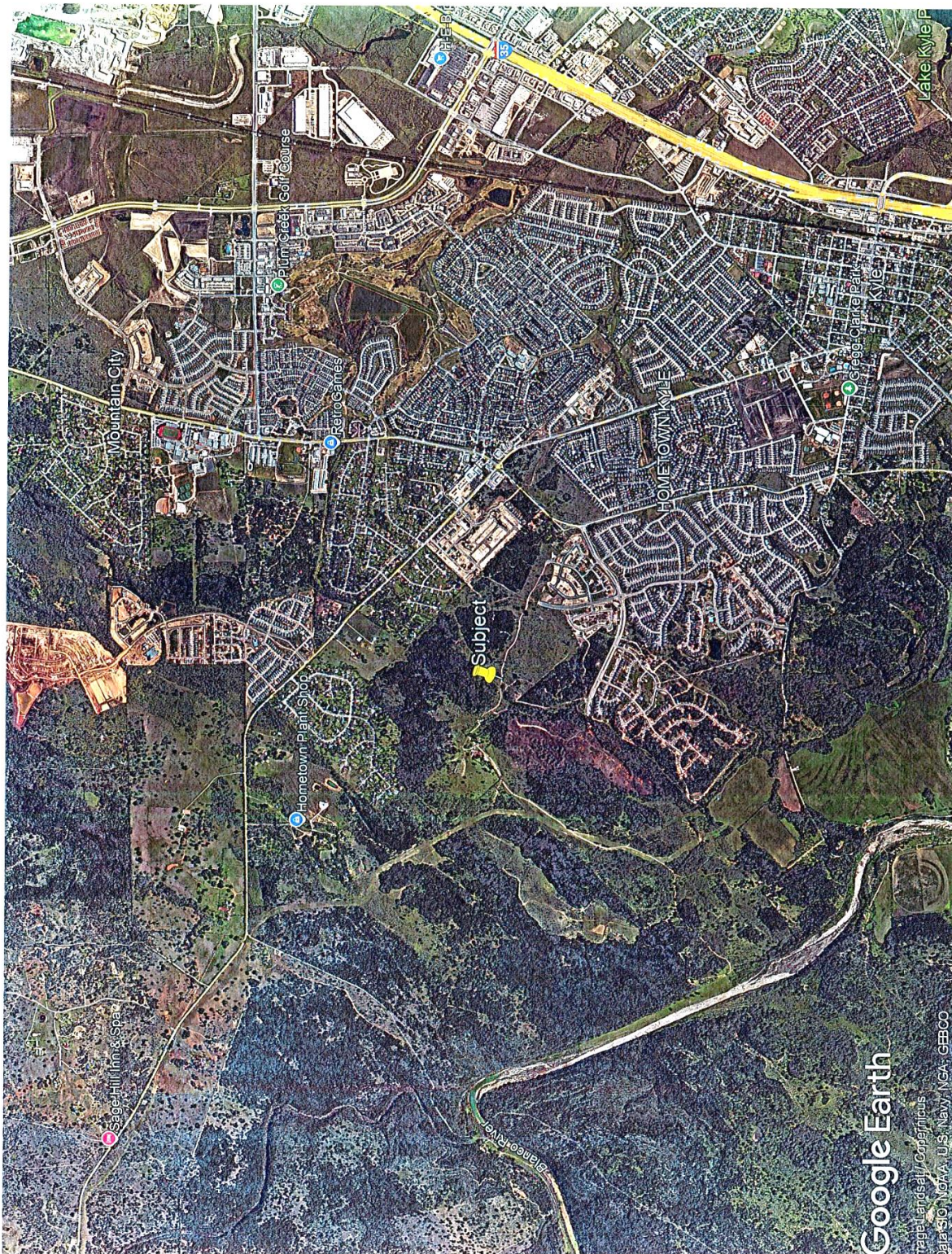
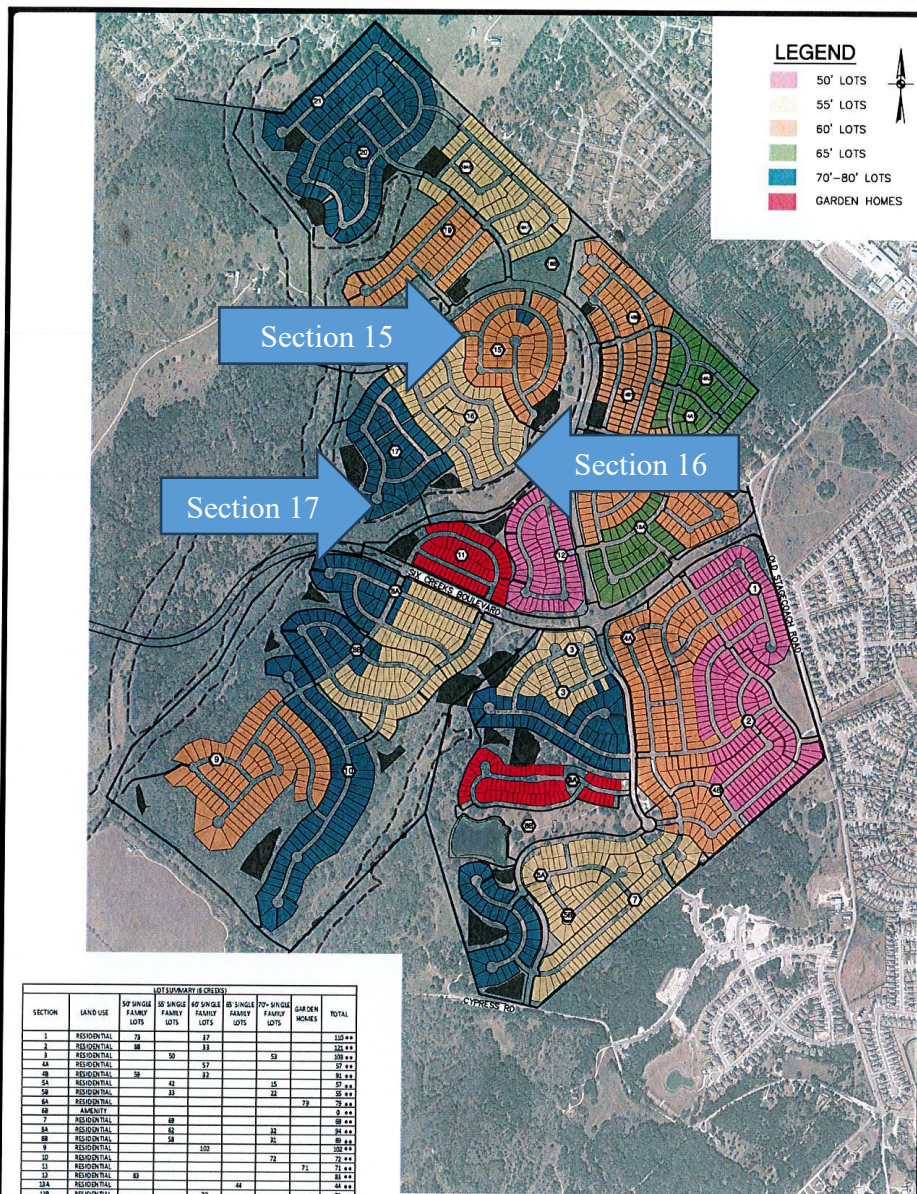


**AERIAL PHOTOGRAPH**





### 6 CREEKS LAND PLAN



SECTION	LAND USE	[LOT DIMENSION] (S) (C) (D)						TOTAL
		50' SINGLE FAMILY LOTS	55' SINGLE FAMILY LOTS	60' SINGLE FAMILY LOTS	65' SINGLE FAMILY LOTS	70'-80' SINGLE FAMILY LOTS	GARDEN HOMES	
1	RESIDENTIAL	73		27				100**
2	RESIDENTIAL	88		33				121**
3	RESIDENTIAL		57			55		112**
4A	RESIDENTIAL						2	2**
4B	RESIDENTIAL	58		22				80**
5A	RESIDENTIAL		42			15		57**
5B	RESIDENTIAL		33			22		55**
6A	RESIDENTIAL						73	73**
6B	AMENITY							0**
7	RESIDENTIAL	88						88**
8A	RESIDENTIAL	82			23			105**
8B	RESIDENTIAL	58			25			83**
9	RESIDENTIAL		102					102**
10	RESIDENTIAL				72			72**
11	RESIDENTIAL						71	71**
12	RESIDENTIAL	83						83**
13A	RESIDENTIAL			44				44**
13B	RESIDENTIAL		72					72**
14A1	RESIDENTIAL			20				20**
14A2	RESIDENTIAL			17				17**
14B1	RESIDENTIAL		53					53**
14B2	RESIDENTIAL		43					43**
15	RESIDENTIAL		82			2		84**
16	RESIDENTIAL	104						104**
17	RESIDENTIAL					56		56**
18A1	RESIDENTIAL		48					48**
18B	RESIDENTIAL						48	48**
18C	AMENITY							0**
19	RESIDENTIAL				87			87**
20	RESIDENTIAL					75		75**
21	RESIDENTIAL					72		72**
TOTAL		553	514	510	311	430	150	2320
MAX LOT WIDTH		140	80	600	N/A	N/A	150	2300

**NOTE:**  
 THIS EXHIBIT IS FOR PLANNING PURPOSES ONLY AND IS SUBJECT TO CHANGE.  
 \*PER BLANCO RIVER RANCH (PHASE ONE RESIDENTIAL AREA DE-ANNEXATION AND DEVELOPMENT AGREEMENT)  
 \*\*LOT COUNT BASED ON A PLAT AND/OR PRELIMINARY PLAN SUBMITTED TO THE CITY OF KYLE. ALL OTHER LOT COUNTS ARE PROPOSED AND SUBJECT TO CHANGE. TOTAL LOT COUNT NOT TO EXCEED 2100 PER DEVELOPMENT AGREEMENT. LOT COUNT DOES NOT INCLUDE OPEN SPACE LOTS.

JOB NO. 8141-00  
 DATE  
 DESIGNER JH  
 CHECKED DRAWN AC  
 SHEET 1 of 1

**6 CREEKS**  
 HAYS COUNTY, TEXAS  
 MASTER PLAN EXHIBIT

**PAPE-DAWSON ENGINEERS**  
 SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH | DALLAS  
 2000 W. LOOP W. SUITE 400, DALLAS, TX 75243  
 TEL: 972.382.1100 FAX: 972.382.1101  
 WWW.PAPE-DAWSON.COM

**ANALYSIS OF 6 CREEKS PID, AREA 6**

**242 UNDER-DEVELOPMENT RESIDENTIAL LOTS, "UPON COMPLETION"**

Type of Property: 6 Creeks Public Improvement District (PID), Area 6, being 242 under-development residential lots, on 113.707 acres in Phase 1, Sections 15, 16 and 17, located along the north line of 6 Creeks Boulevard at Bedford Run, in the ETJ of Kyle, Hays County, Texas 78640. Of the 82 subject lots in Phase 1, Section 15, 80 lots will have typical dimensions of 60' x 125', or 7,500 SF, and 2 lots will have typical dimensions of 70' x 130', or 9,100 SF. Ten of these lots are "hold" lots, but the remaining 72 lots are to be built-out by Chesmar Homes and Perry Homes. The 104 subject lots in Phase 1, Section 16 will have typical dimensions of 55' x 125', or 6,875 SF, and are to be built-out by Coventry Homes and Highland Homes. The 56 subject lots in Phase 1, Section 17 will have typical dimensions of 70' x 130', or 9,100 SF, and are to be built-out by Coventry Homes and Highland Homes.

Mapsc Reference: Hays County – 699 F & K

Postal Address: TBD 6 Creeks Boulevard  
Kyle, Texas 78640

Location: Along the north line of 6 Creeks Boulevard at Bedford Run, in Kyle, Hays County, Texas 78640.

**Tract Sizes**

Ph. 1, Section 15: 38.004 acres, platted for 82 lots  
Density: 2.16 lots per acre  
Ph. 1, Section 16: 43.212 acres, platted for 104 lots  
Density: 2.41 lots per acre  
Ph. 1, Section 17: 32.491 acres, platted for 56 lots  
Density: 1.72 lots per acre  
Total Land Area: 113.707 acres platted for 242 lots  
Density: 2.13 lots per acre

**Subject Lot Mix**

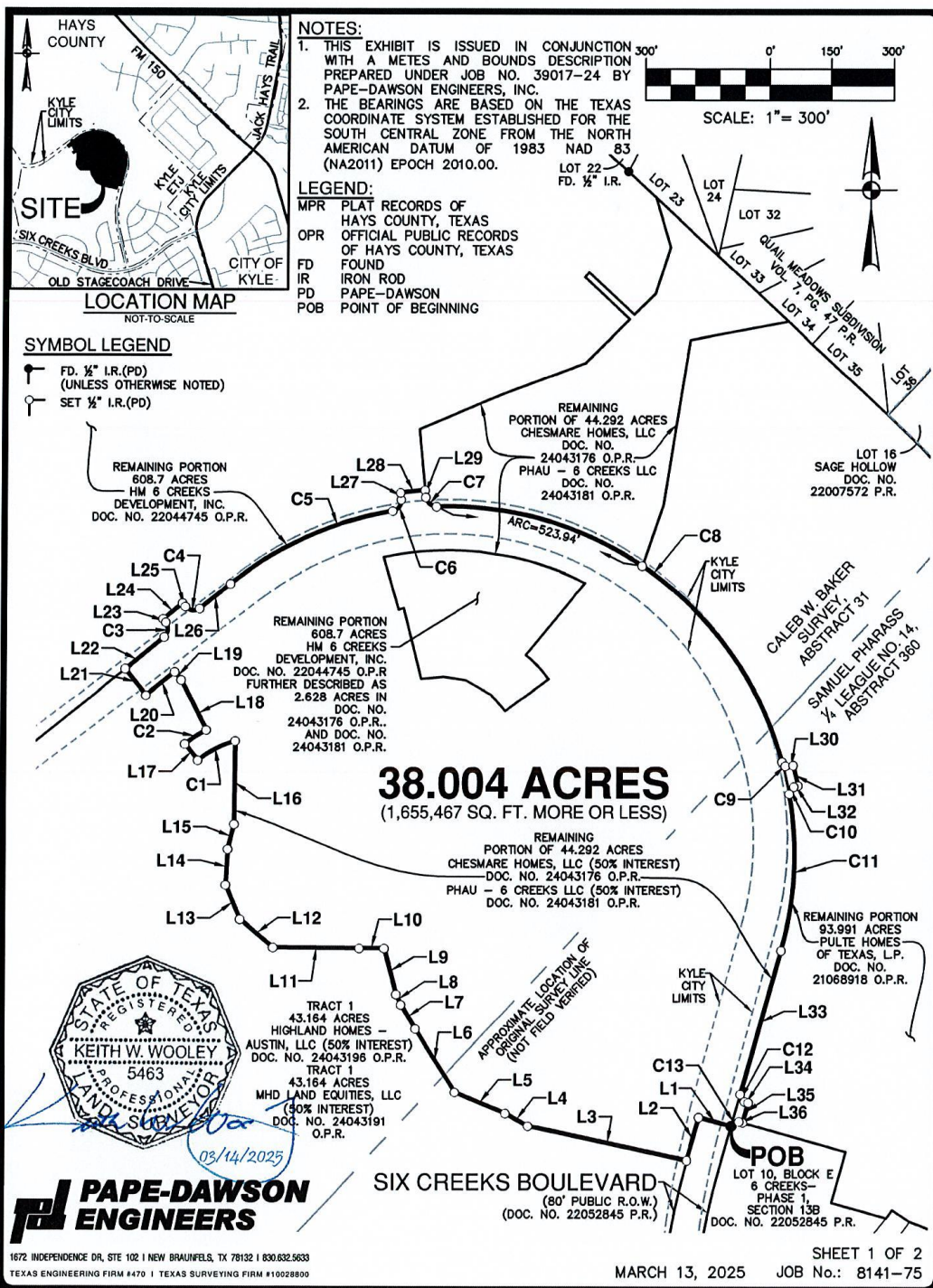
	<u>No.</u>	<u>Description</u>	<u>Typical Dimensions</u>	<u>Avg. Size</u>
6 Creeks, Ph. 1, Sec. 15:	80	Under-development	60' x 125'	7,500 SF
6 Creeks, Ph. 1, Sec. 15:	2	Under-development	70' x 135'	9,100 SF
6 Creeks, Ph. 1, Sec. 16:	104	Under-development	55' x 125'	6,875 SF
6 Creeks, Ph. 1, Sec. 17:	<u>56</u>	Under-development	70' x 135'	9,100 SF
<b>Total/Average:</b>	<b>242</b>	-	-	<b>7,615 SF</b>

**Utilities/Services**

Sanitary Sewer & Water:	City of Kyle
Electricity:	Pedernales Electric Co-Op
Natural Gas:	Center Point Energy
Cable/Telephone Service:	Centric Fiber
Police Protection:	Hays County Sheriff's Dept.
Fire Protection:	Hays County Emergency Districts #5 & #9
School District:	Hays Consolidated I.S.D.
Topography:	Functionally level, and above street grade.
Zoning:	None (City of Kyle ETJ).
Restrictions:	I am not aware of any adverse deed restrictions on the subject lots.
Floodplain:	Zone "X," outside of the 500-year floodplain, according to FEMA Map No. 48209C0270G, dated 1/17/2025.
Soil/Subsoils:	There are no known soil or subsoil conditions, which would adversely affect development.
Easements:	I observed no easements that would adversely affect the value or use of the subject lots.
Subject Builders:	Chesmar Homes, Coventry Homes, Highland Homes & Perry Homes.
New Home Price Range:	\$450,000 to \$800,000+
Highest & Best Use:	Near term, residential lot development, as economic conditions and demand warrants.

**CONCLUSION:** The subject 6 Creeks PID has a suburban location in the rapidly growing Kyle/Buda Market Area of Austin. The subject subdivision is an established master-planned community, and offers numerous master-planned amenities. All services and public utilities are available, and no detrimental zoning, encroachments, or restrictions were noted, which would represent an adverse influence to the subject lots for mid-priced-to move-up production housing, as proposed.

**6 CREEKS, SECTION 15, PHASE 1 SURVEY**



**6 CREEKS, SECTION 15, PHASE 1 PLAT**







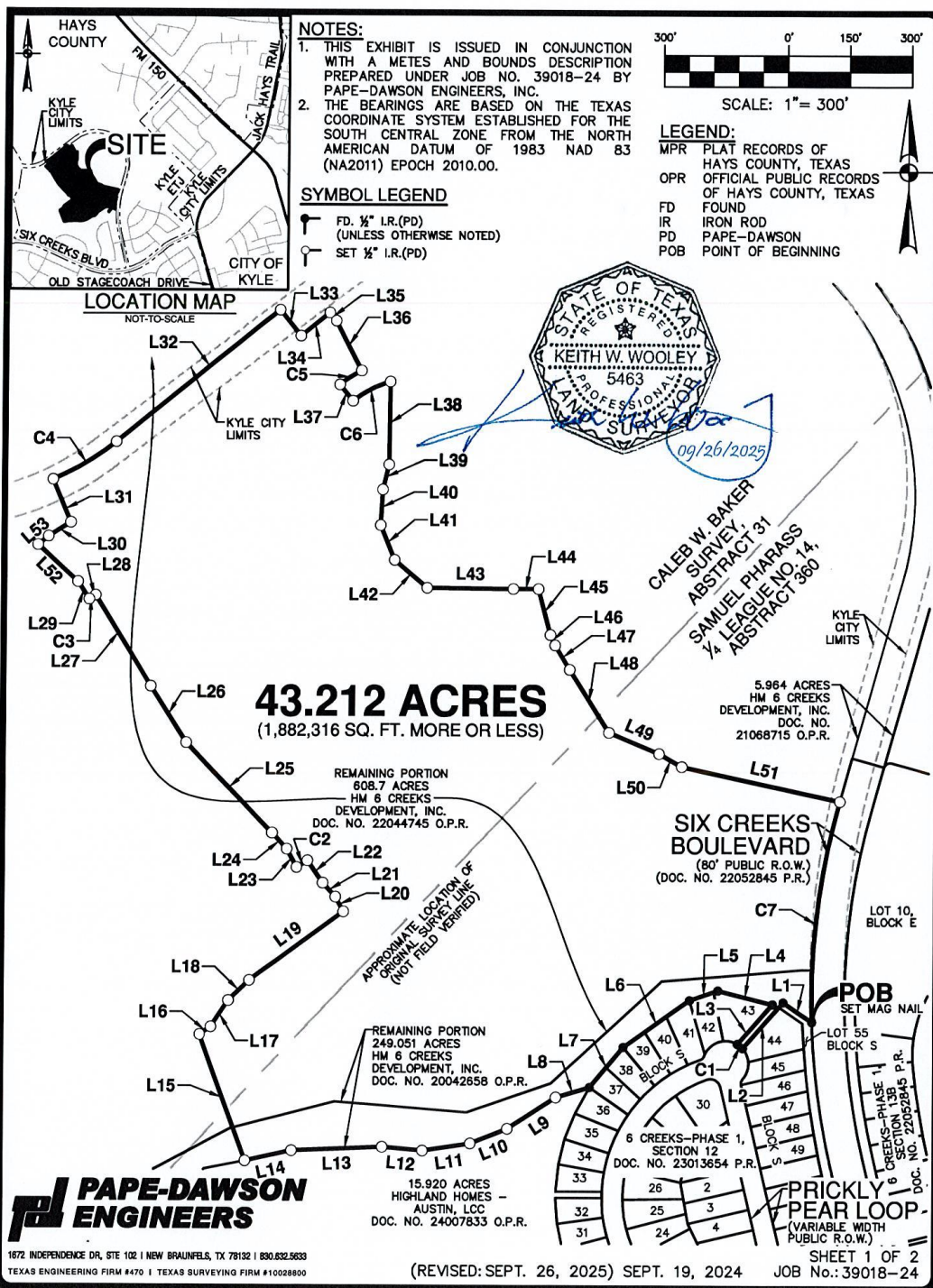








### 6 CREEKS, SECTION 16, PHASE 1 SURVEY



**6 CREEKS, SECTION 16, PHASE 1 PLAT**







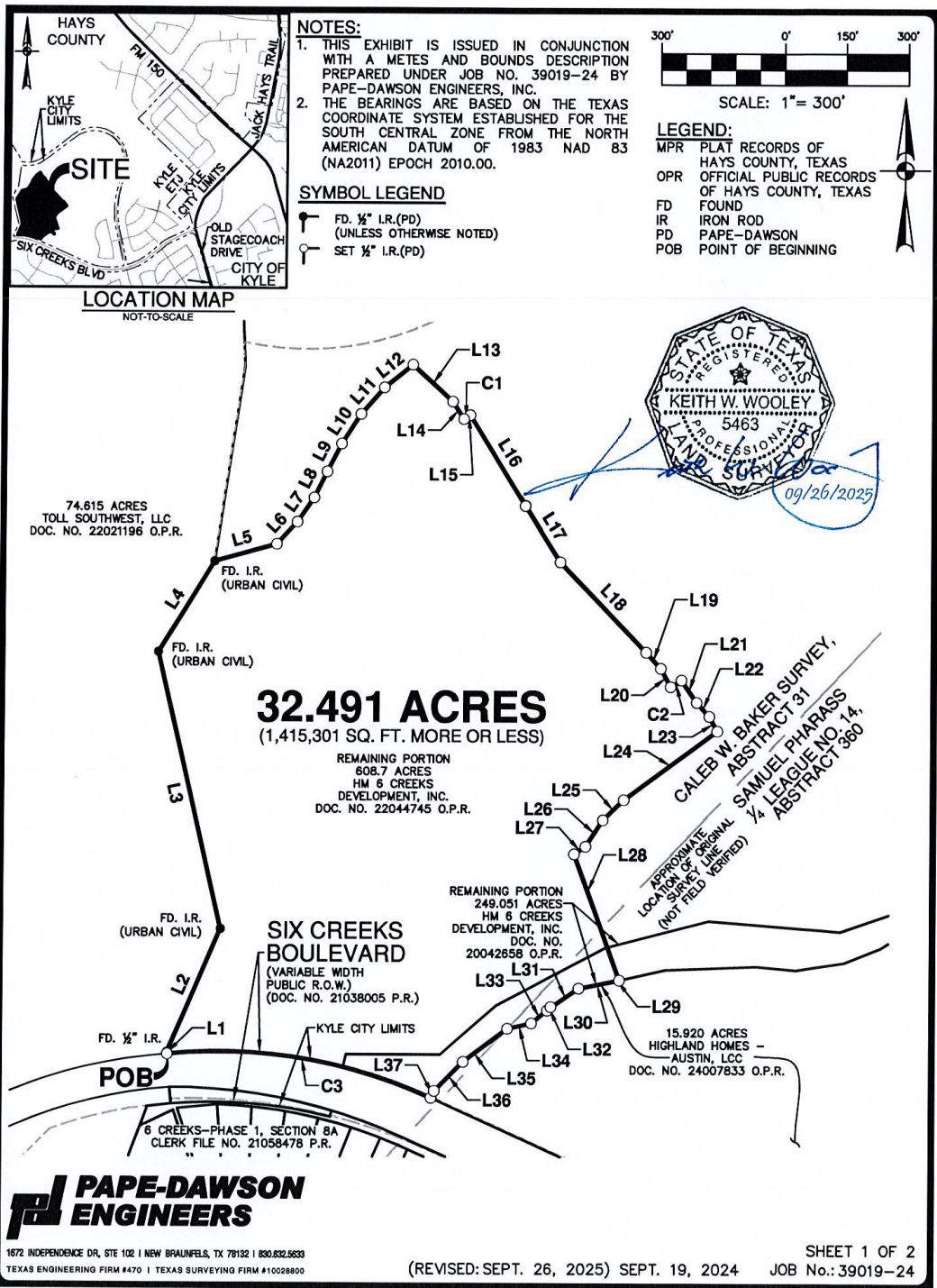


**FINAL PLAT**  
OF  
**6 CREEKS-PHASE 1, SECTION 16**  
A TOTAL OF 3.65 ACRES, CONSISTING OF A 3.62 TRACT, COMPRISED OF 100-FOOT WIDE STRIPS OF LAND, AND A 0.03 TRACT, COMPRISED OF 0.03 ACRES, IN THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, LOT 2, BLOCK A, AND LOT 25, BLOCK B, OF THE 6 CREEKS-PHASE 1, SECTION 16, 3.65-ACRE OFFICE EASEMENT LOCATED ON AND ADJACENT TO THE TRACT IN THE SAMUEL PHARRAS TRACT, 100-FOOT WIDE STRIPS OF LAND, PARCEL 1 IN THE CITY OF PYLE, TEXAS.

**FINAL PLAT NOTE:**

1. THIS FINAL PLAT IS LOCATED ENTIRELY WITHIN HAYS COUNTY.
2. THIS SUBDIVISION IS WITHIN THE CITY OF PYLE, TEXAS.
3. THIS SITE IS LOCATED WITHIN HAYS COUNTY EMB AND IS UNINCORPORATED INDEPENDENT SCHOOL DISTRICT.
4. THIS SITE IS LOCATED WITHIN HAYS COUNTY EMB AND IS UNINCORPORATED INDEPENDENT SCHOOL DISTRICT.
5. A PORTION OF THIS PROPERTY IS LOCATED WITHIN A DESIGNATED 100-YEAR FLOOD PLAIN AS DELINEATED ON THE FLOOD HAZARD MAP OF HAYS COUNTY, TEXAS, DATED SEPTEMBER 2006, AS PREPARED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY. SPECIFIC DATES OF SEPTEMBER 2, 2006, AS PREPARED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY.
6. THIS PLAT FALLS WITHIN THE BOUNDARIES OF THE EMBARRAS AQUIFER CONTRIBUTING ZONE WITHIN THE EMBARRAS AQUIFER.
7. THIS SITE IS LOCATED WITHIN THE EMBARRAS AQUIFER AND IS SUBJECT TO THE REQUIREMENTS OF THE TEXAS WATER DEVELOPMENT ACT AND THE TEXAS WATER DEVELOPMENT ACT REGULATIONS.
8. CONSTRUCTION STANDARDS AND SPECIFICATIONS WILL BE AS AGREED TO IN THE BLANCO RIVER RANCH (PHASE ONE) RECREATIONAL AREA DEVELOPMENT AND DEVELOPMENT AGREEMENT APPROVED BY THE HAYS COUNTY COMMISSIONERS.
9. ALL STREETS SHALL BE DESIGNED IN ACCORDANCE WITH APPROPRIATE HAYS COUNTY REQUIREMENTS AND APPROVED BY THE HAYS COUNTY TRANSPORTATION DEPARTMENT AND UPON ACCEPTANCE SHALL BE DEDICATED AND DEVELOPMENT AGREEMENT (ARTICLE 10.01000).
10. ROADWAY CLASSIFICATIONS ARE PER THE BLANCO RIVER RANCH PHASE 1 RECREATIONAL AREA DEVELOPMENT AND DEVELOPMENT AGREEMENT (ARTICLE 10.01000).
11. ROADWAY CLASSIFICATIONS ARE PER THE BLANCO RIVER RANCH PHASE 1 RECREATIONAL AREA DEVELOPMENT AND DEVELOPMENT AGREEMENT (ARTICLE 10.01000).
12. ALL STREETS WITHIN THE LIMITS OF THE CITY OF PYLE TO BE PAVED, PAVED AND MAINTAINED BY THE CITY OF PYLE.
13. ROADWAY CLASSIFICATIONS ARE PER THE BLANCO RIVER RANCH PHASE 1 RECREATIONAL AREA DEVELOPMENT AND DEVELOPMENT AGREEMENT (ARTICLE 10.01000).
14. UNPAVED FOOTAGE OF STREET IMPROVEMENTS APPROX. 1.1 ACRES.
15. AREA WITHIN NEW ROAD RIGHT-OF-WAY = 7.251 ACRES.
16. THE PROPERTY IS SUBJECT TO THE EMBARRAS AQUIFER AND IS SUBJECT TO THE REQUIREMENTS OF THE TEXAS WATER DEVELOPMENT ACT AND THE TEXAS WATER DEVELOPMENT ACT REGULATIONS.
17. THE REQUIREMENT CONCERNING CONSTRUCTION STANDARDS FOR WALKWAYS INSTALLED WITHIN THE SUBDIVISION SHALL BE AS AGREED TO IN THE BLANCO RIVER RANCH (PHASE ONE) RECREATIONAL AREA DEVELOPMENT AND DEVELOPMENT AGREEMENT APPROVED BY THE HAYS COUNTY COMMISSIONERS.
18. THE REQUIREMENT CONCERNING CONSTRUCTION STANDARDS FOR WALKWAYS INSTALLED WITHIN THE SUBDIVISION SHALL BE AS AGREED TO IN THE BLANCO RIVER RANCH (PHASE ONE) RECREATIONAL AREA DEVELOPMENT AND DEVELOPMENT AGREEMENT APPROVED BY THE HAYS COUNTY COMMISSIONERS.
19. ALL UTILITIES SHALL BE INSTALLED IN ACCORDANCE WITH THE CURRENT HAYS COUNTY STANDARDS. PER HAYS COUNTY STANDARDS, WHEN REQUIRED SHALL COMPLY WITH THE CURRENT HAYS COUNTY STANDARDS. PER HAYS COUNTY STANDARDS, WHEN REQUIRED SHALL COMPLY WITH THE CURRENT HAYS COUNTY STANDARDS.
20. POST CONSTRUCTION STANDARDS CONTROL MEASURES SHALL HAVE A MAINTENANCE PLAN. THE MAINTENANCE PLAN MUST BE FILED IN THE REAL PROPERTY RECORDS OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED. THE MAINTENANCE PLAN SHALL BE APPROVED BY THE HAYS COUNTY TRANSPORTATION DEPARTMENT AND UPON ACCEPTANCE SHALL BE DEDICATED AND DEVELOPMENT AGREEMENT (ARTICLE 10.01000).
21. NO OBJECT INCLUDING FENCING OR LANDSCAPING WHICH WOULD INTERFERE WITH CONVENIENCE OF STORM WATER DRAINAGE SHALL BE INSTALLED WITHIN DRAINAGE EASEMENTS.
22. RESPONSIBILITY OF THE PROPERTY OWNERS AND/OR PROPERTY AND/OR HOMEOWNERS ASSOCIATION.
23. THE MAINTENANCE OF SIDEWALKS SHALL BE THE RESPONSIBILITY OF THE PROPERTY OWNERS OR HOMEOWNERS ASSOCIATION.
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27. IN APPROVING THIS PLAT BY THE COMMISSIONERS COURT OF HAYS COUNTY, TEXAS, IT IS UNDERSTOOD THAT THE PROPERTY OWNERS AND/OR HOMEOWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE SIDEWALKS AND OTHER PUBLIC UTILITIES THAT ARE TO BE DEDICATED TO THE CITY OF PYLE. THE PROPERTY OWNERS AND/OR HOMEOWNERS ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE SIDEWALKS AND OTHER PUBLIC UTILITIES THAT ARE TO BE DEDICATED TO THE CITY OF PYLE.
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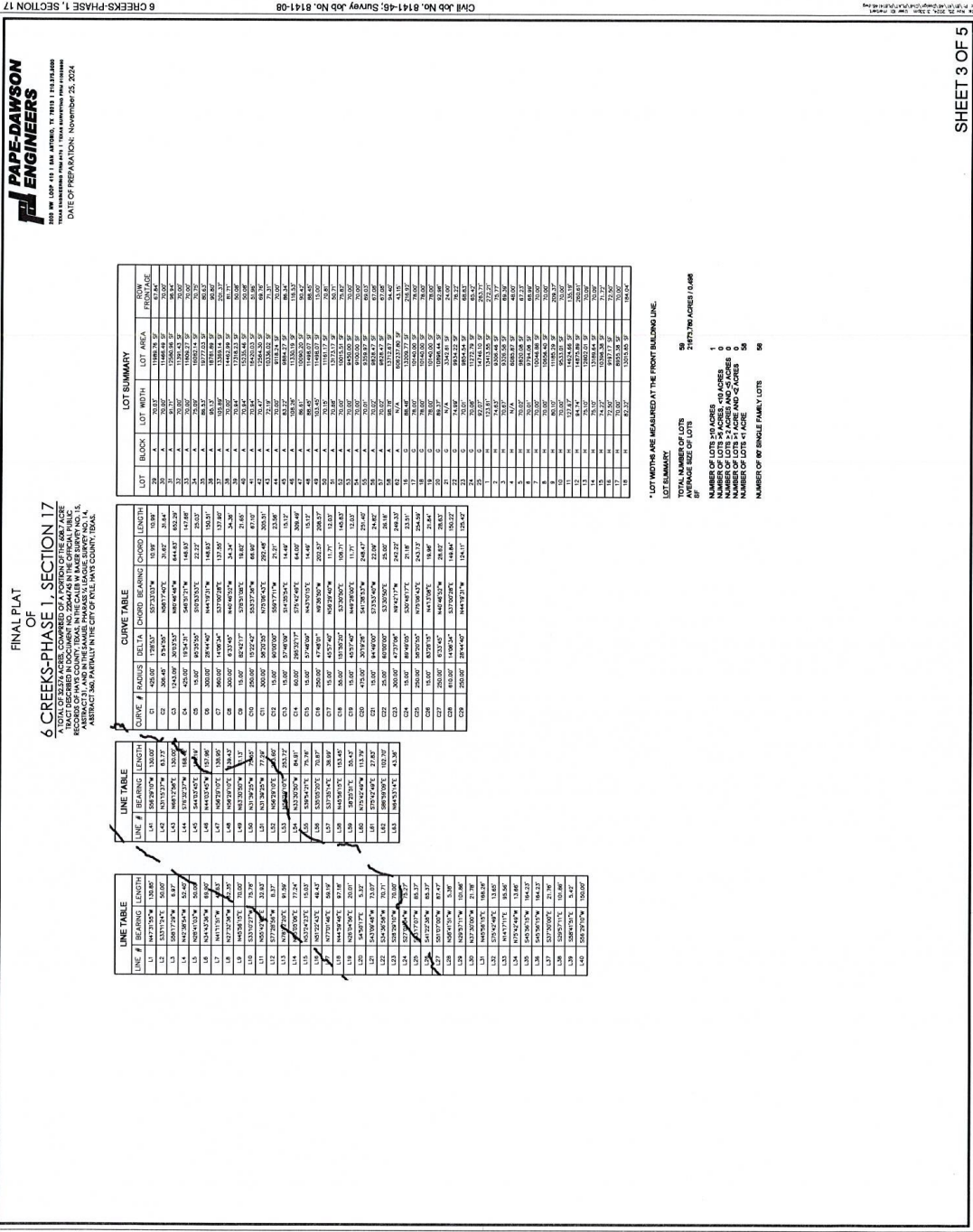
### 6 CREEKS, SECTION 17, PHASE 1 SURVEY



**6 CREEKS, SECTION 17, PHASE 1 PLAT**



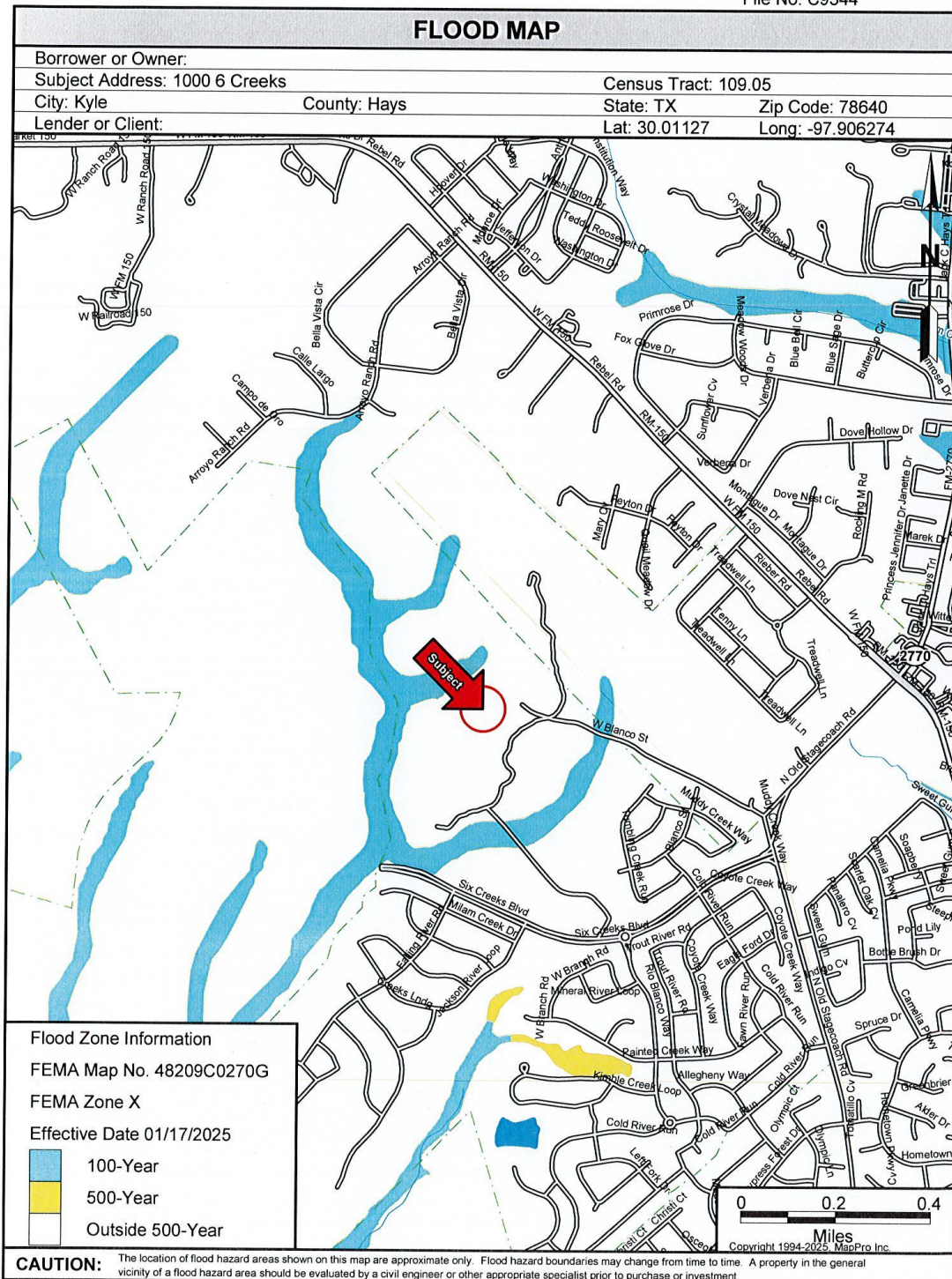






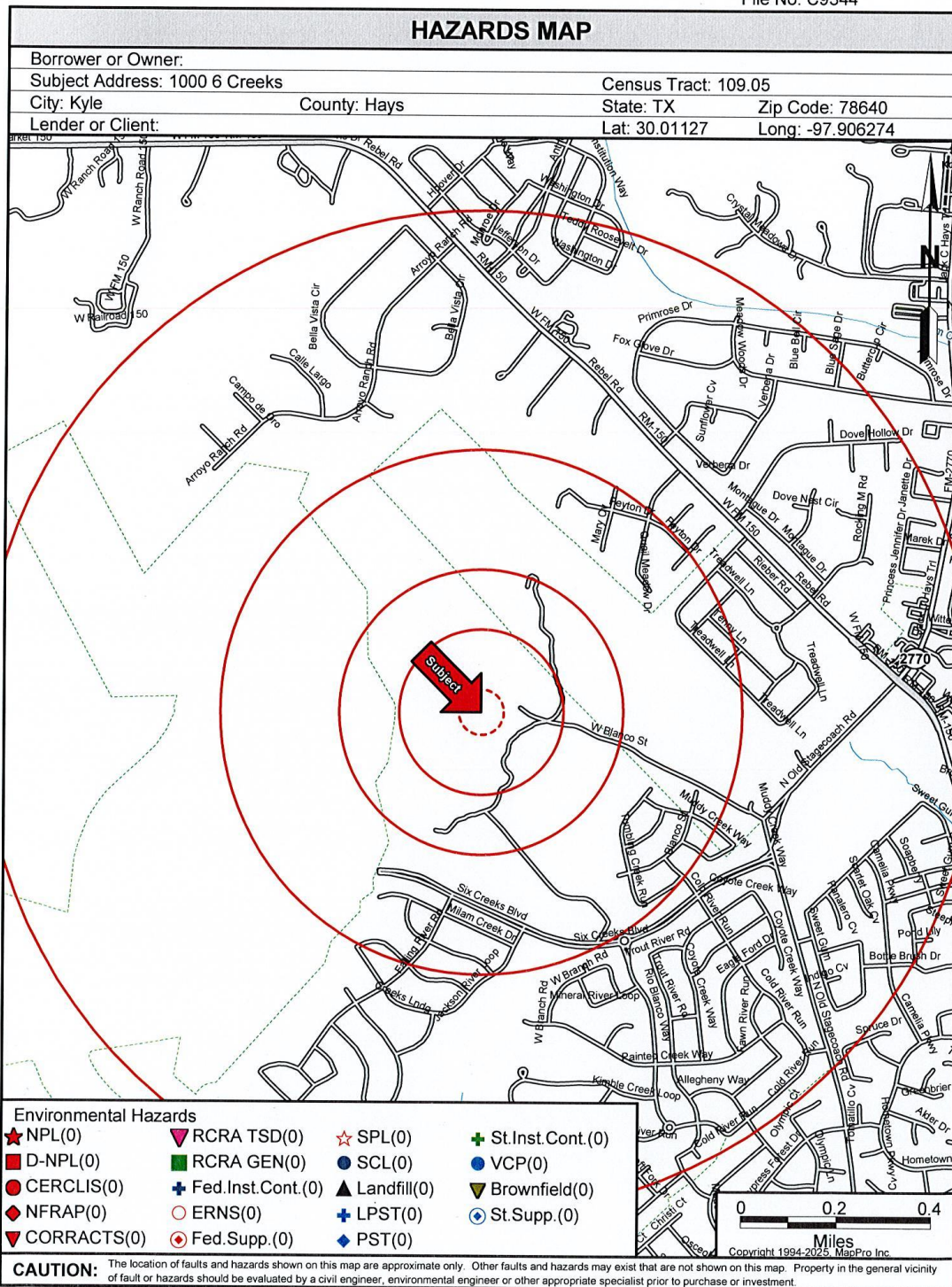
### FLOOD MAP

File No. C9344



# HAZARDS MAP

File No. C9344



**SUBJECT PROPERTY PHOTOGRAPHS**



The entry to 6 Creeks from Old Stagecoach Road



Northerly and southerly views of Old Stagecoach Road



Model Homes in 6 Creeks





Interior views of PID Area 6



Interior views of PID Area 6



Interior views of PID Area 6



Interior views of PID Area 6

### **HIGHEST AND BEST USE**

The “**Highest and Best Use**” is defined and described as:

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. (The Dictionary of Real Estate Appraisal, Seventh Edition, 2022, page 88, Appraisal Institute).

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition wealth maximization to individual property owners. Also implied is that the determination of the highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be "most probable use." In the current context of investment value, an alternative term would be "most profitable use".

In order to reasonably determine the "highest and best use" of the subject, legally permissible uses, physically possible uses, financially feasible uses and the maximally productive use are considered.

#### **LEGALLY PERMISSIBLE**

**Zoning/Restrictions:** Zoning regulations, deed restrictions, adverse easements, historical districts, building codes, and environmental regulations often limit the potential uses of a property. The subject is within the ETJ of the City of Kyle, and is not zoned. I am unaware of any adverse deed restrictions which would preclude development to the subject's highest and best use.

**PHYSICALLY POSSIBLE**

Site size, shape, topography, location, and the availability of utilities are generally held as the most important factors in determining uses by which land may be developed. Some small sites, because of their limited size, can only reach their optimum use as part of an assemblage with adjacent tracts. Conversely, larger sites are not restricted by size, allowing for a wider range of possible uses.

The subject property consists of 6 Creeks Public Improvement District (PID), Area 6, being 242 under-development residential lots, on 113.707 acres in Phase 1, Sections 15, 16 and 17, located along the north line of 6 Creeks Boulevard at Bedford Run, in the ETJ of Kyle, Hays County, Texas 78640. Of the 82 subject lots in Phase 1, Section 15, 80 lots will have typical dimensions of 60' x 125', or 7,500 SF, and 2 lots will have typical dimensions of 70' x 130', or 9,100 SF. Ten of these lots are "hold" lots, but the remaining 72 lots are to be built-out by Chesmar Homes and Perry Homes. The 104 subject lots in Phase 1, Section 16 will have typical dimensions of 55' x 125', or 6,875 SF, and are to be built-out by Coventry Homes and Highland Homes. The 56 subject lots in Phase 1, Section 17 will have typical dimensions of 70' x 130', or 9,100 SF, and are to be built-out by Coventry Homes and Highland Homes.

**FINANCIALLY FEASIBLE**

Any use that produces a positive rate of return is regarded as feasible from a financial point of view. The general character of the market area and adjacent land uses also provide indications of feasible use. This data along with other market data form the basis for analysis of various alternate investment returns.

According to the Zonda Austin Metrostudy, 2nd Quarter 2025, the subject is within the Southwest Market Area, and the Hays West Submarket. For the 12 months ending with the 2nd Quarter 2025, the Southwest Market Area had 1,016 starts and 1,360 closings, for an oversupplied vacant developed lot (VDL) inventory of 31.8 months, and a stable housing inventory of 7.9 months. The finished vacant lot inventory (Fin. Vac. Inv.) is undersupplied at 2.5 months.

The subject 6 Creeks is within the Southwest Market Area, and the Hays West Submarket. The Hays West Submarket accounted for 402 of those 1,016 starts (39.57%) and 569 of those 1,360 closings (41.84%), with a notably oversupplied vacant developed lot inventory of 29.3 months, and a slightly undersupplied housing inventory of 5.5 months. The finished vacant lot inventory (Fin.Vac. Inv.) is notably undersupplied at 1.9 months.

The subject 6 Creeks accounted for 293 of those 402 starts (72.89%) and 303 of those 569 closings (53.25%), with a severely undersupplied vacant developed lot inventory of 11.1 months, and a slightly undersupplied housing inventory of 5.8 months. The finished vacant lot inventory (Fin.Vac. Inv.) is slightly undersupplied at 2.5 months.

Typically, a 20 to 24-month lot supply is considered to be equilibrium; thus, the subject 6 Creeks is notably undersupplied at 11.1 months, but the Hays West Submarket and the Southwest Market Area are both oversupplied at 29.3 months, and 31.8 months, respectively.

Historical new home closings, starts, inventory and vacant lot inventory for the Southwest Market Area, the Hays West Submarket, and the subject 6 Creeks are summarized on the following table:

Subdivision/ Submarket/ Market Area		1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	Annual Rates/ Inventory Supply (Mos)
<b>6 Creeks Subdivision</b>	Starts	90	73	55	44	60	64	293
	Closings	58	64	71	124	36	72	303
	Housing Inv.	217	226	210	130	154	146	5.8 Mos.
	Fin. Vac. Inv.	80	23	112	56	59	62	2.5 Mos.
	VDL Inv.	431	358	303	259	270	206	11.1 Mos.
<b>Hays West Submarket</b>	Starts	141	168	126	90	70	116	402
	Closings	137	140	144	212	77	136	569
	Housing Inv.	401	429	411	289	282	262	5.5 Mos.
	Fin. Vac. Inv.	146	47	186	100	85	92	1.9 Mos.
	VDL Inv.	1,052	884	1,032	1,098	1,099	983	29.3 Mos.
<b>Southwest Market Area</b>	Starts	301	280	253	254	217	292	1,016
	Closings	356	425	363	420	246	331	1,360
	Housing Inv.	1,379	1,234	1,124	958	929	890	7.9 Mos.
	Fin. Vac. Inv.	256	249	494	331	293	285	2.5 Mos.
	VDL Inv.	2,466	2,388	2,592	2,918	2,790	2,695	31.8 Mos.

Source: Zonda Austin Metrostudy, 2nd Quarter 2025

Within the Southwest Market Area starts in the 2nd Quarter 2025 were up 4.29% over 2nd Quarter 2024, and closings were down 22.12% over the same time period. Within the Hays West Submarket starts in the 2nd Quarter 2025 were down 30.95% over the 2nd Quarter 2024, and closings were down 2.86% over the same time period. Within the subject 6 Creeks Subdivision starts in the 2nd Quarter 2025 were down 12.33% over the 2nd Quarter 2024, and closings were up 12.50% over the same time period.

### **MAXIMALLY PRODUCTIVE HIGHEST & BEST USE CONCLUSION**

The usage that produces the highest value is the maximally productive use, which is the highest and best use for the subject site. The physically possible and financially feasible permissible use of the subject development tract strongly supports a residential use, given that the subject lots are now under-development. Thus, the maximally productive use of the subject 242 under-development Phase 1, Sections 15, 16 and 17 lots is for near-term residential lot development completion, as proposed, and as economic conditions and demand warrant.

### **SALES COMPARISON APPROACH – BUILDER TAKEDOWN LOT SALES VALUATION**

The Sales Comparison Approach is “The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.” (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, 2022, p. 170).

The rationale for this approach, based on the principle of substitution, is that a probable purchaser would not be justified in paying more for an individual retail lot than the cost of acquiring a substitute property of similar utility and characteristics, as that of the typical subject lot.

Again, knowledgeable individuals active in the area, which include real estate brokers, appraisers, developers, and builders, were consulted for information that would aid in the investigation. All of the data presented was confirmed for accuracy. On the following pages are details concerning the comparable takedown lot sales that have been used for the establishment of the subject's typical or base Builder Takedown Lot Value conclusion.

**BUILDER BULK LOT SALE NUMBER ONE – SUBJECT PROPERTY**

Subdivision: 6 Creeks, Phase 1, Section 15  
 Mapsco: 699 F & K  
 Location: Located along the south line of 6 Creeks Boulevard at Art Way, in Kyle, Hays County, Texas 78640.  
 Grantor: HM 6 Creeks Development, Inc.  
 Grantee: Chesmar Homes, LLC  
 SFR Price Range: \$475,000 to \$550,000+

## Lot Sales Data:

<u>Lots</u>	<u>Avg FF</u>	<u>Base Lot Price</u>	<u>Esc. Lot Charge</u>	<u>Esc. Lot Price</u>	<u>Lot Per FF</u>	<u>Sale Date</u>
35	60'	\$139,200	N/A	\$139,200	\$2,320	11/6/2024

Financing: Cash to seller  
 Utilities: All available  
 School District: Hays Consolidated I.S.D.  
 Zoning: None (Kyle ETJ)  
 Restrictions: Typical Deed Restrictions  
 Floodplain: None  
 Confirmation: Purchase Contract & Mr. Jay Hanna with HM 6 Creeks, Development, Inc.  
 Recording Information: 2403176

Comments: This is the purchase of 35 of the 80 subject 60' lots by Chesmar Homes in 6 Creeks, Section 15. Of the 80 total lots, Chesmar purchased 35 lots, and Perry Homes purchased 35 lots. The remaining 10 lots in Section 15 are hold lots, and are owned by

HM 6 Creeks Development, Inc. The lots are now under-development, and are expected to be complete by January 1, 2026. In addition to the base lot price, the builder has agreed to pay \$2,500 per lot for amenity fees, and \$600 per lot for marketing fees, for a total of \$3,100 per lot, or approximately \$52 PFF.

**BUILDER BULK LOT SALE NUMBER TWO – SUBJECT PROPERTY**

Subdivision: 6 Creeks, Phase 1, Section 15  
 Mapsco: 699 F & K  
 Location: Located along the south line of 6 Creeks Boulevard at Art Way, in Kyle, Hays County, Texas 78640.  
 Grantor: HM 6 Creeks Development, Inc.  
 Grantee: PHAU 6 Creeks (Perry Homes)  
 SFR Price Range: \$475,000 to \$550,000+

## Lot Sales Data:

<u>Lots</u>	<u>Avg FF</u>	<u>Base Lot Price</u>	<u>Esc. Lot Charge</u>	<u>Esc. Lot Price</u>	<u>Lot Per FF</u>	<u>Sale Date</u>
35	60'	\$139,200	N/A	\$139,200	\$2,320	2/11/2025

Financing: Cash to seller  
 Utilities: All available  
 School District: Hays Consolidated I.S.D.  
 Zoning: None (Kyle ETJ)  
 Restrictions: Typical Deed Restrictions  
 Floodplain: None  
 Confirmation: Purchase Contract & Mr. Jay Hanna with HM 6 Creeks, Development, Inc.  
 Recording Information: 2403176

Comments: This is the purchase of 35 of the 80 subject 60' lots by Perry Homes in 6 Creeks, Section 15. Of the 80 total lots, Chesmar purchased 35 lots, and Perry Homes purchased 35 lots. The remaining 10 lots in Section 15 are hold lots, and are owned by

HM 6 Creeks Development, Inc. The lots are now under-development, and are expected to be complete by January 1, 2026. In addition to the base lot price, the builder has agreed to pay \$2,500 per lot for amenity fees, and \$600 per lot for marketing fees, for a total of \$3,100 per lot, or approximately \$52 PFF.

**BUILDER BULK LOT SALE NUMBER THREE – SUBJECT PROPERTY**

Subdivision: 6 Creeks, Phase 1, Section 16  
 Mapsco: 699 F & K  
 Location: Located along the southeast line of 6 Creeks Boulevard at Bedford Run, in Kyle, Hays County, Texas 78640.  
 Grantor: HM 6 Creeks Development, Inc.  
 Grantee: MHD Land Equities (DFH Coventry Homes)  
 SFR Price Range: \$425,000 to \$525,000+

## Lot Sales Data:

<u>Lots</u>	<u>Avg FF</u>	<u>Base Lot Price</u>	<u>Esc. Lot Charge</u>	<u>Esc. Lot Price</u>	<u>Lot Per FF</u>	<u>Sale Date</u>
52	55'	\$127,700	N/A	\$127,700	\$2,322	11/6/2024

Financing: Cash to seller  
 Utilities: All available  
 School District: Hays Consolidated I.S.D.  
 Zoning: None (Kyle ETJ)  
 Restrictions: Typical Deed Restrictions  
 Floodplain: None  
 Confirmation: Purchase Contract & Mr. Jay Hanna with HM 6 Creeks, Development, Inc.  
 Recording Information: 24043191

Comments: This is the purchase of 52 of the 104 subject 55' lots by Coventry Homes in 6 Creeks, Section 16. The lots are now under-development, and are expected to be complete by January 1, 2026. In addition to the base lot price, the builder has agreed to

pay \$2,500 per lot for amenity fees, and \$550 per lot for marketing fees, for a total of \$3,150 per lot, or approximately \$57 PFF.

**BUILDER BULK LOT SALE NUMBER FOUR – SUBJECT PROPERTY**

Subdivision: 6 Creeks, Phase 1, Section 16  
 Mapsco: 699 F & K  
 Location: Located along the southeast line of 6 Creeks Boulevard at Bedford Run, in Kyle, Hays County, Texas 78640.  
 Grantor: HM 6 Creeks Development, Inc.  
 Grantee: Highland Homes – Austin, LLC  
 SFR Price Range: \$425,000 to \$525,000+

## Lot Sales Data:

<u>Lots</u>	<u>Avg FF</u>	<u>Base Lot Price</u>	<u>Esc. Lot Charge</u>	<u>Esc. Lot Price</u>	<u>Lot Per FF</u>	<u>Sale Date</u>
52	55'	\$127,700	N/A	\$127,700	\$2,322	2/11/2025

Financing: Cash to seller  
 Utilities: All available  
 School District: Hays Consolidated I.S.D.  
 Zoning: None (Kyle ETJ)  
 Restrictions: Typical Deed Restrictions  
 Floodplain: None  
 Confirmation: Purchase Contract & Mr. Jay Hanna with HM 6 Creeks, Development, Inc.  
 Recording Information: 25004732

Comments: This is the purchase of 52 of the 104 subject 55' lots by Highland Homes in 6 Creeks, Section 16. The lots are now under-development, and are expected to be complete by January 1, 2026. In addition to the base lot price, the builder has agreed to

pay \$2,500 per lot for amenity fees, and \$550 per lot for marketing fees, for a total of \$3,150 per lot, or approximately \$57 PFF.

**BUILDER BULK LOT SALE NUMBER FIVE – SUBJECT PROPERTY**

Subdivision: 6 Creeks, Phase 1, Section 17  
 Mapsco: 699 F & K  
 Location: Located southeast of 6 Creeks Boulevard at Bedford Run and Tinctoria Creek Drive, in Kyle, Hays County, Texas 78640.  
 Grantor: HM 6 Creeks Development, Inc.  
 Grantee: MHD Land Equities (DFH Coventry Homes)  
 SFR Price Range: \$600,000 to \$650,000+

## Lot Sales Data:

<u>Lots</u>	<u>Avg FF</u>	<u>Base Lot Price</u>	<u>Esc. Lot Charge</u>	<u>Esc. Lot Price</u>	<u>Lot Per FF</u>	<u>Sale Date</u>
28	70'	\$162,200	N/A	\$162,200	\$2,317	11/6/2024

Financing: Cash to seller  
 Utilities: All available  
 School District: Hays Consolidated I.S.D.  
 Zoning: None (Kyle ETJ)  
 Restrictions: Typical Deed Restrictions  
 Floodplain: None  
 Confirmation: Purchase Contract & Mr. Jay Hanna with HM 6 Creeks, Development, Inc.  
 Recording Information: 24043191

Comments: This is the purchase of 28 of the 56 subject 70' lots by Coventry Homes in 6 Creeks, Section 17. The lots are now under-development, and are expected to be complete by January 1, 2026. In addition to the base lot price, the builder has agreed to

pay \$2,500 per lot for amenity fees, and \$700 per lot for marketing fees, for a total of \$3,200 per lot, or approximately \$46 PFF.

**BUILDER BULK LOT SALE NUMBER SIX – SUBJECT PROPERTY**

Subdivision: 6 Creeks, Phase 1, Section 17  
 Mapsco: 699 F & K  
 Location: Located southeast of 6 Creeks Boulevard at Bedford Run and Tinctoria Creek Drive, in Kyle, Hays County, Texas 78640.  
 Grantor: HM 6 Creeks Development, Inc.  
 Grantee: Highland Homes – Austin, LLC  
 SFR Price Range: \$600,000 to \$650,000+

## Lot Sales Data:

<u>Lots</u>	<u>Avg FF</u>	<u>Base Lot Price</u>	<u>Esc. Lot Charge</u>	<u>Esc. Lot Price</u>	<u>Lot Per FF</u>	<u>Sale Date</u>
28	70'	\$162,200	N/A	\$162,200	\$2,317	2/11/2025

Financing: Cash to seller  
 Utilities: All available  
 School District: Hays Consolidated I.S.D.  
 Zoning: None (Kyle ETJ)  
 Restrictions: Typical Deed Restrictions  
 Floodplain: None  
 Confirmation: Purchase Contract & Mr. Jay Hanna with HM 6 Creeks, Development, Inc.  
 Recording Information: 25004732

Comments: This is the purchase of 28 of the 56 subject 70' lots by Highland Homes in 6 Creeks, Section 17. The lots are now under-development, and are expected to be complete by January 1, 2026. In addition to the base lot price, the builder has agreed to

pay \$2,500 per lot for amenity fees, and \$700 per lot for marketing fees, for a total of \$3,200 per lot, or approximately \$46 PFF.

**BUILDER LOT TAKEDOWN SALE NUMBER SEVEN**

Subdivision Name: Infinity Square, Phase 1  
 Mapsco Reference: Hays County – 701 W  
 Location: Along the south line of Bunton Lane at Bunton Reserve Boulevard, in Kyle, Hays County, Texas 78640.

## Lot Sales Data:

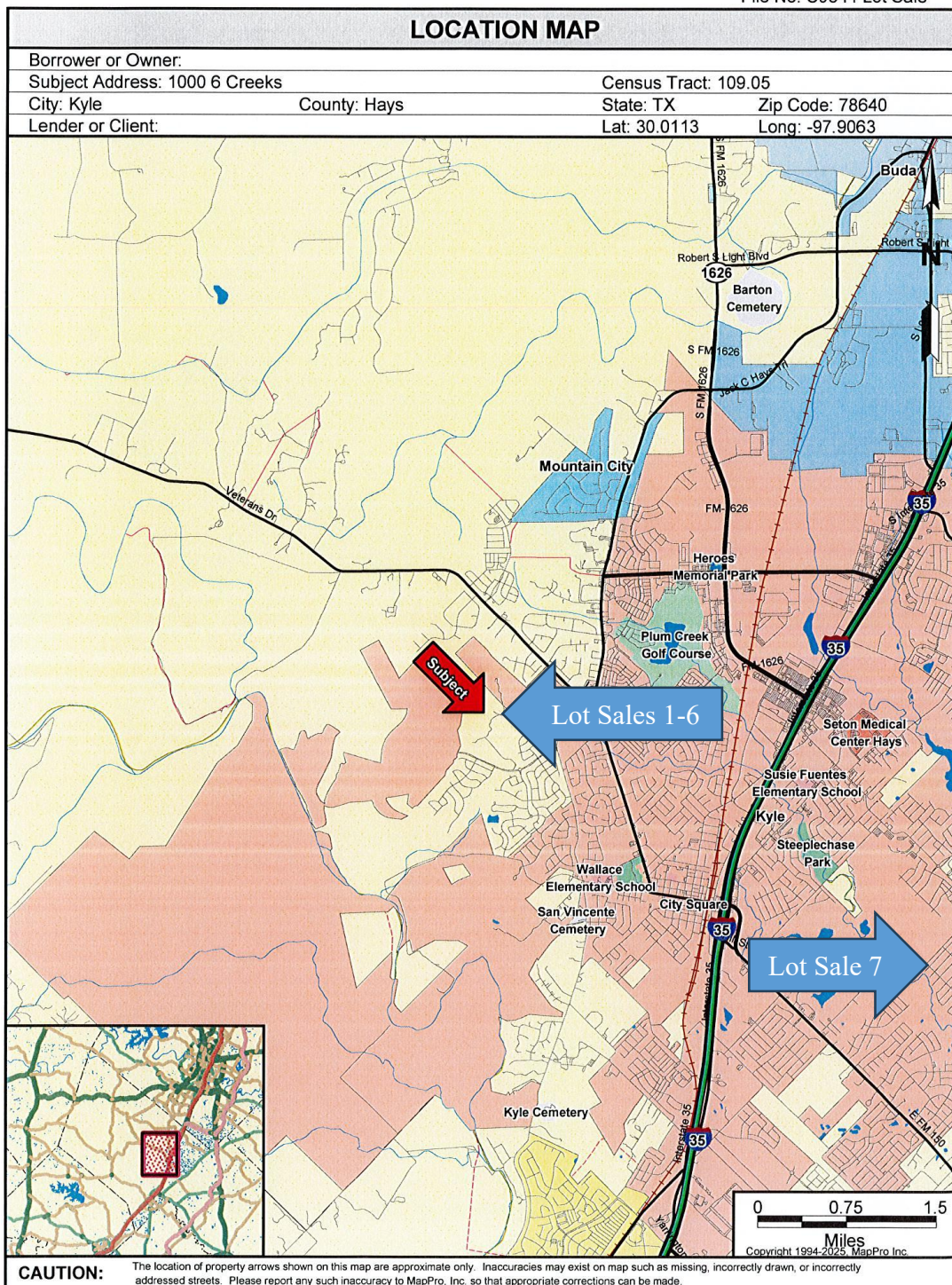
<u>Lots</u>	<u>Avg FF</u>	<u>Base Lot Price</u>	<u>Esc Lot Charge</u>	<u>Esc Lot Price</u>	<u>Lot Per FF</u>	<u>Sale Date</u>
10	40'	\$74,000	N/A	\$74,000	\$1,850	6/26/2025
10	50'	\$92,500	N/A	\$92,500	\$1,850	6/26/2025

Developer: RPC Kyle Ownership, LLC  
 Builder: CastleRock Communities  
 New Home Price Range: \$300,000 to \$500,990  
 Utilities: All available  
 Amenities: Future Master-plan  
 School District: Hays Consolidated I.S.D.  
 Zoning: Residential, by the city of Kyle  
 Restrictions: Typical Deed Restrictions  
 Floodplain: None  
 Confirmation: Lot Purchase Contract  
 Recording Information: 25023354

Comments: This is the initial takedown of lots by CastleRock Communities, which has agreed to a 7% annual escalator, along with builder fees of **\$15,340 per lot** for Water Impact Fees (\$12,340) and Amenity Fees (\$3,000), **or an average of \$342 PFF.**

# LOT SALES MAP

File No. C9344 Lot Sale



### BUILDER LOT SALES ANALYSES

My analysis indicated several comparable builder bulk lot sales, as well as two pending builder lot takedowns in the subject market area. I have researched lot sales data from local home builders and lot developers, who are considered to be knowledgeable of the local residential lot market with respect to physical characteristics, overall appeal, and price range. These sales illustrated on the preceding pages are considered to be representative of the best available data for comparison to the subject lots, and are summarized on the following chart:

<b>BUILDER LOT SALES SUMMARY</b>							
<b>LOT SALE</b>	<b>SALE DATE</b>	<b>SUBDIVISION</b>	<b>SALE TYPE</b>	<b>NO. LOTS</b>	<b>LOT SIZE</b>	<b>LOT PRICE</b>	<b>LOT PRICE PFF</b>
1	4Q 2024	6 Creeks, Ph. 1, Sec. 15	Bulk	35	60'	\$139,200	\$2,320
2	4Q 2025	6 Creeks, Ph. 1, Sec. 15	Bulk	35	60'	\$139,200	\$2,320
3	4Q 2024	6 Creeks, Ph. 1, Sec. 16	Bulk	52	55'	\$127,700	\$2,322
4	1Q 2025	6 Creeks, Ph. 1, Sec. 16	Bulk	52	55'	\$127,700	\$2,322
5	4Q 2024	6 Creeks, Ph. 1, Sec. 17	Bulk	28	70'	\$162,200	\$2,317
6	1Q 2025	6 Creeks, Ph. 1, Sec. 17	Bulk	28	70'	\$162,200	\$2,317
7	2Q 2025	Infinity Square, Ph. 1	Takedown	10	40'	\$74,000	\$1,850
7	2Q 2025	Infinity Square, Ph. 1	Takedown	10	50'	\$92,500	\$1,850

The market data was first analyzed to determine the best unit of comparison, and the features inherent to a given property causing a property's sale price to vary relative to another property. Sales comparison was then used to estimate representative and reasonable measures for adjustment factors or differences between the comparable sales and subject lots. The best units of comparison for Builder Lot Sales are the total sales price per lot, or the price per front foot (PFF). Of these various units of comparison, it was determined that the price PFF was the most applicable. The categories found to be prevalent for adjustment analysis were cumulative adjustments such as Real Property Rights Conveyed, Financing (cash equivalent consideration), Conditions of Sale (motivation), and Time (sale date); and additive market related conditions adjustments such as Location, Size and Overall Property Characteristics (physical). Adjustments are made on a cumulative basis for the first four categories listed, and then on an additive basis on the remaining categories.

### **CUMULATIVE ADJUSTMENTS**

**Real Property Rights Conveyed:** The comparability of property interests must first be considered when utilizing sales for adjustment analysis. The real property rights conveyed of the sales were all found to feature fee simple interest. **Therefore, no adjustment is necessary for this category,** as it is considered that each sale adequately represents market prices and market activity in the subject area for fee simple estates.

**Date of Sale:** A time adjustment is required if changes occur in market conditions between the time of sale of a comparable property, and the effective date of the appraisal of the subject property. Under such circumstances, the price of the comparable property would be different at the date of appraisal, and an adjustment is warranted to the cash equivalent sales price for the sale to be used as a comparable.

**As mentioned, the subject lots are expected to be substantially complete by January 1, 2026. Lot Sales 1 and 2 are in 6 Creeks, Section 15, and are being divided between Chesmar Homes (Sale 1) and Perry Homes (Sale 2). Chesmar Homes closed on their lots in November 2024, while Perry Homes closed on their lots in February 2025. Lot Sales 1 and 2 are each adjusted +5.0% for their respective sale dates.**

**Lot Sales 3 and 4 are in 6 Creeks, Section 16, and are being divided between DFH Coventry Homes (Sale 3) and Highland Homes (Sale 4). DFH Coventry Homes closed on their lots in November 2024, while Highland Homes closed on their lots in February 2025. Lot Sales 3 and 4 are each adjusted +5.0% for their respective sale dates.**

**Lot Sales 5 and 6 are in 6 Creeks, Section 17, and are being divided between DFH Coventry Homes (Sale 5) and Highland Homes (Sale 6). DFH Coventry Homes closed on their lots in November 2024, while Highland Homes closed on their lots in February 2025. Lot Sales 5 and 6 are each adjusted +5.0% for their respective sale dates.**

**Lot Sale 7 closed in June 2025, and is adjusted +3% for its sale date.**

**Conditions of Sale:** This category, as well as the previous two categories, is related to motivation of the parties in the transaction to agree on the sales price at the date of sale. The conditions and reasons for a sale are factors, which can have a direct impact on the sales price. Buyers and sellers motivation for acquisition or disposition of a property can cause large differences in the actual sales price versus market value. Extraction of an appropriate adjustment for special sales conditions is generally difficult to ascertain. Pairing of sales is typically the best method in establishing an adjustment. However, when sales are scarce and/or significant differences in the properties are evident, additional considerations must be reviewed. Such considerations typically relate to additional information provided by the buyer and/or seller, which may be difficult to measure, but must be considered, analyzed, and reasonably adjusted.

Pairing of sales is typically the best method in establishing an adjustment. However, when sales are scarce and/or significant differences in the properties are evident, additional considerations must be reviewed. Such considerations typically relate to additional information provided by the buyer and/or seller, which may be difficult to measure, but must be considered, analyzed, and reasonably adjusted. **Lot Sale 5** is a typical builder lot takedown similar to the manner in which the subject lots are projected to be purchased, and **is not adjusted. Lot Sales 1, 2, 3 and 4 are bulk lot transactions, and each is adjusted +15%.**

#### **ADDITIVE ADJUSTMENTS**

**Location:** Factors, which often have an effect on lot values, include proximity to schools, the specific school district, shopping, market area amenities, and employment centers. In addition to these elements, lots located in well-established subdivisions with higher priced homes tend to likewise command higher prices than otherwise equal lots in less desirable subdivisions. **Lot Sales 1, 2, 3, 4, 5 and 6 are from within the under-development 6 Creeks, Phase 1, Sections 15, 16 and 17 and are not adjusted. Lot Sale 7 is located east of I-35, in an area where new home price points are significantly less than from**

**within 6 Creeks, and is considered to be inferior to the subject in terms of location, warranting a +20% adjustment.**

**Size:** Developers and home builders are now negotiating residential lot sales on a per-front-foot (PFF) basis, and the comparables clearly support this trend. The subject lots are 55', 60' and 70' lots, which are similar to **Lot Sales 1 - 7, requiring no adjustments.**

**Physical Characteristics:** Other factors, which can have an effect on lot values include drainage, shape with respect to development potential, adverse easements, cul-de-sac location, corner lots, location with respect to flood hazard areas and especially in this market area is the hillside view consideration. All of the lot sales can be described as very similar in overall physical characteristics compared to the subject lots, **thus requiring no adjustment for this category.**

#### **LOT SALES ADJUSTMENT GRID**

The following Lot Sales Adjustment Grid illustrates the adjustments that were extracted and applied in the analysis of the comparable lot sales to the typical subject 55', 60' and 70' lots, "Upon Completion."

<b>LOT TAKEDOWN ADJUSTMENT GRID</b>					
<b>6 CREEKS, SECTIONS 15, 16 &amp; 17, - 242 LOTS, "UPON COMPLETION"</b>					
<b>MARKET DATA</b>	<b>SUBJECT</b>	<b>SALES 1 &amp; 2</b>	<b>SALES 3 &amp; 4</b>	<b>SALES 5 &amp; 6</b>	<b>SALE 7</b>
Sale Price PFF	-	\$2,320	\$2,322	\$2,317	\$1,850
Sales Date Adjustment	1/2026 -	4Q/2024 - 1Q/2025 +5.0%	4Q/2024 - 1Q/2025 +5.0%	4Q/2024 - 1Q/2025 +5.0%	2Q/2025 +3.0%
Adjusted Sale Price PFF	-	<b>\$2,436</b>	<b>\$2,438</b>	<b>\$2,433</b>	<b>\$1,905</b>
Builder Fees Adjustment	Avg. \$3,145/Lot or \$52 PFF -	\$3,100/Lot or \$52 PFF \$0	\$3,150/Lot or \$57 PFF -\$5	\$3,200/Lot or \$46 PFF +\$6	\$15,340/Lot or \$342 PFF +\$290
Adjusted Sale Price PFF	-	<b>\$2,436</b>	<b>\$2,433</b>	<b>\$2,439</b>	<b>\$2,195</b>
Financing Adjustment	- -	CTS 0%	CTS 0%	CTS 0%	CTS 0%
Conditions of Sale Adjustment	Typical Lot Takedown -	Bulk Sale 35 Lots +15%	Bulk Sale 52 Lots +15%	Bulk Sale 28 Lots +15%	10 Lot Takedown 0%
Adjusted Sale Price PFF	-	<b>\$2,801</b>	<b>\$2,798</b>	<b>\$2,805</b>	<b>\$2,195</b>
Location Adjustment	6 Creeks, -	Equal 0%	Equal 0%	Equal 0%	Infinity Square +20%
Lot Size (FF) Adjustment	55', 60' & 70' -	60' 0%	55' 0%	45' 0%	50' 0%
School District Adjustment	Hays C.I.S.D. -	Equal 0%	Equal 0%	Equal 0%	Equal 0%
Physical Characteristics Adjustment	Typical -	Equal 0%	Equal 0%	Equal 0%	Equal 0%
<b>Net Adjustment</b>	-	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>+20%</b>
Indicated Sale Price PFF	-	<b>\$2,801</b>	<b>\$2,798</b>	<b>\$2,805</b>	<b>\$2,634</b>
Indicated Mean Price PFF	<b>\$2,777</b>				
Indicated Median Price PFF	<b>\$2,791</b>				

The lot sales used in this analysis exhibit an adjusted value range from \$2,634 PFF up to \$2,801 PFF, **with a mean indication of \$2,777 PFF and a median of \$2,791 PFF**. The low-end of the range is represented by Sale 7, which is located in Infinity Square, and is an inferior location.

**BUILDER LOT VALUE CONCLUSION, 55' LOTS, "UPON COMPLETION"**: After considering the physical characteristics of the subject lots, as well as the supply and demand for these lots in the market area; it is my opinion that the Base Lot Retail Value of a typical **55'** subject lot in 6 Creeks, Phase 1, Section 16, as of January 1, 2026, is **\$2,800 PFF, inclusive of any and all builder lot fees**. Thus, the "Upon Completion" Retail Lot Value of a typical 55' lot, is concluded as follows:

$$\begin{array}{rcccl} \text{Lot} & & \text{Retail Lot} & & \text{Indicated Retail} \\ \text{Width} & & \text{Revenue PFF} & & \text{Lot Value} \\ \hline 55' & \times & \$2,800 & = & \$154,000 \end{array}$$

**BUILDER LOT VALUE CONCLUSION, 60' LOTS, "UPON COMPLETION"**: After considering the physical characteristics of the subject lots, as well as the supply and demand for these lots in the market area; it is my opinion that the Base Lot Retail Value of a typical **60'** subject lot in 6 Creeks, Phase 1, Section 15, as of January 1, 2026, is **\$2,800 PFF, inclusive of any and all builder lot fees**. Thus, the "Upon Completion" Retail Lot Value of a typical 60' lot, is concluded as follows:

$$\begin{array}{rcccl} \text{Lot} & & \text{Retail Lot} & & \text{Indicated Retail} \\ \text{Width} & & \text{Revenue PFF} & & \text{Lot Value} \\ \hline 60' & \times & \$2,800 & = & \$168,000 \end{array}$$

**BUILDER LOT VALUE CONCLUSION, 70' LOTS, "UPON COMPLETION"**: After considering the physical characteristics of the subject lots, as well as the supply and demand for these lots in the market area; it is my opinion that the Base Lot Retail Value of a typical **70'** subject lot in 6 Creeks, Phase 1, Section 15 and 17, as of January 1, 2026, is **\$2,800 PFF, inclusive of any and all builder lot fees.** Thus, the "Upon Completion" Retail Lot Value of a typical 70' lot, is concluded as follows:

$$\begin{array}{rcccl} \text{Lot} & & \text{Retail Lot} & & \text{Indicated Retail} \\ \text{Width} & & \text{Revenue PFF} & & \text{Lot Value} \\ 70' & \times & \$2,800 & = & \$196,000 \end{array}$$

**SUM OF RETAIL REVENUE CONCLUSION, "UPON COMPLETION"**

The 242 under-development subject lots in 6 Creeks, Phase 1, Sections 15, 16 & 17 have an "Upon Completion" sum of retail revenue, inclusive of builder fees, computed as follows:

<u>No.</u>	<u>Description</u>	<u>Lot Size</u>	<u>Retail Lot Value</u>	<u>Sum of Retail Revenue</u>	<u>Effective Date</u>
104	Under-development	55' × 125' @	\$154,000/ Lot =	\$16,016,000	1/1/2026
80	Under-development	60' × 125' @	\$168,000/ Lot =	\$13,440,000	1/1/2026
<u>58</u>	Under-development	70' × 130' @	\$196,000/ Lot =	<u>\$11,368,000</u>	1/1/2026
<b>242</b>	<b>Total/Average</b>	<b>60' × 125' @</b>	<b>\$168,694/ Lot =</b>	<b>\$40,824,000</b>	<b>1/1/2026</b>

### INCOME APPROACH - DISCOUNTED BULK MARKET VALUE ANALYSIS

The Bulk Market Value for the subject lots, or sold collectively to a single purchaser, is determined by discounting the net sales proceeds of the aggregate gross builder retail lot value arrived at previously. The discounting is necessary to reflect the absorption period, required yield, and related expenses incurred during the sell-out term. The following is a discussion of each of these categories and the assumptions applicable thereto:

#### ABSORPTION

Generally, in developments such as the subject, an absorption period is required in order to promote and eventually sell-out the subject lots on an individual lot basis. To determine the rates at which the subject single-family lots will be absorbed into the market, I have analyzed the recent absorption of lots in several competing subdivisions in the vicinity of the subject subdivision.

Subdivision	Lot Size	No. Builders	Price Range (\$1,000's)	12-Month Closings	Closings Per Quarter	Closings Per Builder Per Quarter
6 Creeks	45' – 70'	6	\$394-\$977	303	75.75	12.63
Headwaters at Barton Creek	50' – 80'	5	\$483-\$1,028	107	26.75	5.35
Anthem	50' - 60'	7	\$255 - \$715	174	43.50	6.21
Brooks Ranch	50' – 60'	2	\$350 - \$707	67	16.75	8.38
Crosswinds	40' – 60'	6	\$321 - \$750	221	55.25	9.21
Opal Meadows	65'	1	\$345 - \$513	44	11.00	11.00
Paramount	40' – 60'	4	\$299 - \$590	117	29.25	7.31
Sunfield	40' - 50'	7	\$240 - \$706	326	81.50	11.64
Turner's Crossing	40' - 50'	3	\$300 - \$560	202	50.50	16.83

Source: Zonda Austin Metrostudy, 2<sup>nd</sup> Quarter 2025

These absorption comparables indicate annual absorption of 44 lots up to 326 lots, with a mean of 174.86 lots per year, or 43.71 closings per quarter, and a median of 174 lots per year. On a per-builder basis, the absorption comparables indicate a range of 5.35 lots to 16.83 lots per quarter, with a mean of 9.84 lot closings per quarter, per builder, and a median of 9.21 lots per quarter, per builder.

As mentioned previously, the subject 6 Creeks has a severely undersupplied vacant developed lot inventory of 11.1 months, and a slightly undersupplied housing inventory of 5.8 months. The finished vacant lot inventory (Fin. Vac. Inv.) is slightly undersupplied at 2.5 months.

**Absorption Conclusion, 6 Creeks Phase 1, Sections 15 & 16 “Upon Completion”:**

Again, the subject 6 Creeks, Section 11 is expected to be substantially complete by January 1, 2026, and pre-marketing will begin in the interim. Herein, I have projected lot absorption at an initial rate of **36 lots per quarter, or 10 lots per builder**, summarized as follows:

<b><u>6 Creeks PID Area – Sections 15, 16, &amp; 17</u></b>							
<b><u>“Upon Completion” – January 1, 2026</u></b>							
<b>Quarterly Period</b>	<b><u>0</u></b>	<b><u>1</u></b>	<b><u>2</u></b>	<b><u>3</u></b>	<b><u>4</u></b>	<b><u>5</u></b>	<b><u>Total</u></b>
<b>Lot Absorption</b>	40	40	40	40	40	42	<b>242</b>

The projected absorption amounts to 242 lots being absorbed over 5 quarterly periods, indicating actual **average absorption of 48.40 lots per quarter, or approximately 12.10 lots per builder, per quarter, which is considered to be well supported by the upper-end of the absorption comparables, as well as the past annual absorption from within 6 Creeks.**

## INTERNAL RATE OF RETURN (IRR)

I referenced the Developer's Survey conducted by RealtyRates.com for the 2nd Quarter 2025.

### Texas

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2025*						
Texas - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
<b>Site-Built Residential</b>	15.64%	34.09%	23.07%	15.01%	32.73%	22.15%
-100 Units	15.64%	29.39%	22.06%	15.01%	28.22%	21.18%
100-500 Units	16.03%	32.33%	23.21%	15.39%	31.04%	22.28%
500+ Units	16.42%	33.80%	23.60%	15.76%	32.45%	22.66%
Mixed Use	16.81%	34.09%	23.42%	16.14%	32.73%	22.48%
<b>Manufactured Housing</b>	16.13%	37.21%	24.74%	15.48%	35.72%	23.75%
-100 Units	16.13%	32.35%	23.76%	15.48%	31.06%	22.81%
100-500 Units	16.53%	35.59%	25.02%	15.87%	34.16%	24.02%
500+ Units	16.93%	37.21%	25.45%	16.26%	35.72%	24.43%
<b>Business Parks</b>	16.09%	35.58%	23.98%	15.44%	34.15%	23.02%
-100 Acres	16.09%	30.94%	23.04%	15.44%	29.70%	22.12%
100-500 Acres	16.49%	34.03%	24.25%	15.83%	32.67%	23.28%
500+ Acres	16.89%	35.58%	24.66%	16.22%	34.15%	23.67%
<b>Industrial Parks</b>	16.16%	30.04%	21.52%	15.51%	28.84%	20.66%
-100 Acres	16.16%	26.12%	20.72%	15.51%	25.08%	19.89%
100-500 Acres	16.56%	28.73%	21.74%	15.90%	27.58%	20.87%
500+ Acres	16.97%	30.04%	22.09%	16.29%	28.84%	21.21%

\*1st Quarter 2025 Data

Copyright 2025 RealtyRates.com™

As indicated within the RealtyRates.com survey, developers and builders reported modeling proforma internal rates of return ranging from 15.39% to 31.04%, with an average of 22.28% for residential developments with 100 units to 500 units. These same developers and builders reported actual internal rates of return ranging from 16.03% to 32.33%, with an average of 23.21%.

Based on the availability of alternative investment yields; the lot quantity at 242 lots, and considering the relative risk of the subject residential development investment in the

Greater Austin region and the subject market area; it is the appraiser's opinion that an overall **IRR of 17.00%** is most appropriate for subject lot cash flows, inclusive of profit.

On the following pages are the discounted cash flow (DCF) analyses builder retail sell-out of the subject lots, along with a discussion of the various absorption, carrying expenses, and yield assumptions to discount the cash flow builder retail sell-out of the subject 242 lots, "Upon Completion."

### DISCOUNTED CASH FLOW ASSUMPTIONS

**Sum of Retail Revenue:** The 242 under-development subject lots in 6 Creeks, Phase 1, Sections 15, 16 & 17 have an “Upon Completion” sum of retail revenue, inclusive of builder fees, computed as follows:

<u>No.</u>	<u>Description</u>	<u>Lot Size</u>	<u>Retail Lot Value</u>	<u>Sum of Retail Revenue</u>	<u>Effective Date</u>
104	Under-development	55' × 125' @	\$154,000/ Lot =	\$16,016,000	1/1/2026
80	Under-development	60' × 125' @	\$168,000/ Lot =	\$13,440,000	1/1/2026
58	Under-development	70' × 130' @	\$196,000/ Lot =	\$11,368,000	1/1/2026
<b>242</b>	<b>Total/Average</b>	<b>60' × 125' @</b>	<b>\$168,694/ Lot =</b>	<b>\$40,824,000</b>	<b>1/1/2026</b>

**Absorption Period:** The absorption period projected for the subject lots’ sell-out is based on the vacant lot inventory and absorption projections, as detailed in the prior section of this appraisal.

**Growths:** The retail lot values have been escalated over the projected sell-out at **1.50% per quarter, or 6.0% per year**, which is well supported by current trends in the Kyle/Buda market area, whereby builders have agreed to annual escalators ranging from 6.0% to 9.0%.

**Beginning Lot Inventory:** The Beginning Lot Inventory is the total number of lots in inventory on the first day of each quarterly period.

**Lot Sales Per Period:** The Lots Sales per Period is the total number of lots sold or absorbed during each quarterly period.

**Ending Lot Inventory:** The Ending Inventory is the total number of lots in inventory on the last day of each quarterly period.

**Average Lots Held Per Period:** The Average Lots Held per Period is the average of Beginning Lot Inventory and Ending Lot Inventory.

**Starting Inventory (Dollars):** The Starting Inventory is expressed in terms of dollars by multiplying the Average Lot Value by the Beginning Lot Inventory, and is a carry-over of the Ending Inventory balance.

**Average Inventory Held (Dollars)**: The Average Inventory Held in Dollars is the average of the Starting Inventory (dollars) and the Ending Inventory (dollars).

**Ending Inventory (Dollars)**: The Ending Inventory is expressed in terms of dollars by subtracting the periodic Sales (dollars) from the Starting Lot Inventory (dollars).

**Periodic Sales Income**: The total Quarterly Sales are the revenue generated during the period, before sales expense deductions.

### **SALES EXPENSES**

**Marketing/Closing Costs**: Herein, I have projected broker commissions at 3.0% of periodic sales. The closing costs and marketing costs of the subject lots were estimated at 2.0% of the periodic sales, for a total of **5.0%** for marketing and closing costs.

**Taxes**: The subject lots are under-development, and are not yet assessed. HCAD typically discounts lots held in bulk, between 50% to 75% of retail value. Herein, I have projected taxes at a rate of 65% of the average retail value ( $\$168,694 \times 0.65 = \$109,651$ ) for a projected average assessed value of **\$109,650 per lot**. The tax expense is based on the projected average assessed value per lot, multiplied by the tax rate per \$100, and divided by four to reflect quarterly taxes. The tax rate for the subject lots is based on the 2024 total tax rate of \$2.72854 per \$100, of assessed value, which is rounded to **\$2.73 per \$100**.

**Administrative Expense**: This category reflects incidental expenses including bank charges, accounting and legal fees, office expenses, etc., which are typically incurred by the developer throughout the holding period. These expenses are typically relatively minor; thus, I have projected this expense at **0.5% of quarterly lot sales revenue**.

**Maintenance**: The subject lots will be part of 6 Creeks Homeowners Association. The HOA dues to the developer for vacant lots are estimated at \$200 per lot per year or **\$50 per lot per quarterly period**.

**DISCOUNTED CASH FLOW ANALYSIS**

See the following page for the discounted cash flow (DCF) analyses builder retail sell-out of the 242 under-development lots in 6 Creeks PID Area 6, Phase 1, Sections 15, 16 and 17, "Upon Completion."

**6 CREEKS PID AREA 6,**  
**PHASE 1, SECTIONS 15, 16 & 17**  
**242 Lots, “Upon Completion” – January 1, 2026**

**6 CREEKS PID AREA 6 - PHASE 1, SECTIONS 15, 16 & 17 - 242 LOTS "UPON COMPLETION"**  
**DISCOUNTED SELL-OUT CASH FLOW ANALYSIS**

TOTAL NO. OF LOTS:	242					
GROSS RETAIL REVENUE:	\$40,824,000					
ABSORPTION PERIOD:	5 QUARTERS					
INTERNAL RATE OF RETURN:	17.0%					
ASSESSED VALUE PER LOT:	\$109,650	\$109,650	\$109,650	\$109,650	\$109,650	\$109,650
EFFECTIVE TAX RATE/\$100:	\$2.73	\$2.73	\$2.73	\$2.73	\$2.73	\$2.73
MAINTENANCE (LOT/QUARTER):	\$50	\$50	\$50	\$50	\$50	\$50
BUILDER FEES PER LOT:	\$0	\$0	\$0	\$0	\$0	\$0
QUARTERLY PERIOD:	ZERO	ONE	TWO	THREE	FOUR	FIVE
STARTING INVENTORY:	242.0	202.0	162.0	122.0	82.0	42.0
LOT SALES/PERIOD:	40.0	40.0	40.0	40.0	40.0	42.0
ENDING INVENTORY:	202.0	162.0	122.0	82.0	42.0	0.0
AVG. LOTS HELD/PERIOD:	222.0	182.0	142.0	102.0	62.0	21.0
SALES APPRECIATION:	0.00%	1.50%	1.50%	1.50%	1.50%	1.50%
STARTING INVENTORY:	\$40,824,000	\$34,587,375	\$28,154,466	\$21,520,787	\$14,681,763	\$7,632,726
AVG. LOT VALUE:	\$168,694	\$171,225	\$173,793	\$176,400	\$179,046	\$181,732
AVG. INVENTORY HELD:	\$37,450,116	\$31,162,882	\$24,678,606	\$17,992,789	\$11,100,845	\$3,816,363
ENDING INVENTORY:	\$34,076,231	\$27,738,390	\$21,202,746	\$14,464,791	\$7,519,927	\$0
QUARTERLY SALES:	\$6,747,769	\$6,848,985	\$6,951,720	\$7,055,996	\$7,161,836	\$7,632,726
BUILDER FEES:	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES:</b>	<b>\$6,747,769</b>	<b>\$6,848,985</b>	<b>\$6,951,720</b>	<b>\$7,055,996</b>	<b>\$7,161,836</b>	<b>\$7,632,726</b>
<b>LESS EXPENSES:</b>						
a) MKTING/CLOSING (5.0%):	\$337,388	\$342,449	\$347,586	\$352,800	\$358,092	\$381,636
b) TAXES/AVG. INV HELD.:	\$0	\$136,202	\$106,267	\$76,333	\$46,398	\$15,716
c) ADMINISTRATIVE (0.5%):	\$33,739	\$34,245	\$34,759	\$35,280	\$35,809	\$38,164
d) MAINTENANCE:	\$0	\$9,100	\$7,100	\$5,100	\$3,100	\$1,050
<b>TOTAL EXPENSES:</b>	<b>\$371,127</b>	<b>\$521,996</b>	<b>\$495,712</b>	<b>\$469,513</b>	<b>\$443,399</b>	<b>\$436,566</b>
<b>NET SALES INCOME:</b>	<b>\$6,376,641</b>	<b>\$6,326,989</b>	<b>\$6,456,008</b>	<b>\$6,586,483</b>	<b>\$6,718,436</b>	<b>\$7,196,161</b>
QUARTERLY IRR AT 17.0%:	1.00	0.959233	0.920127	0.882616	0.846634	0.812119
<b>DISCOUNTED SALES:</b>	<b>\$6,376,641</b>	<b>\$6,069,054</b>	<b>\$5,940,349</b>	<b>\$5,813,336</b>	<b>\$5,688,057</b>	<b>\$5,844,139</b>
<b>TOTAL NPV OF SALES "UPON COMPLETION":</b>	<b>\$35,731,576</b>					
<b>ROUNDED TO:</b>	<b><u>\$35,730,000</u></b>					
<b>VALUE PER LOT:</b>	<b><u>\$147,645</u></b>					

### **DISCOUNTED CASH FLOW MARKET VALUE CONCLUSIONS**

After applying an IRR of 17.0%, inclusive of profit, to the 71 under-development subject lots' prospective cash flow sell-out, it is the opinion of the appraiser that the **“Upon Completion” Bulk Market Value** of the subject lots to a single purchaser, via the Income Approach, are as follows:

<b>Description</b>	<b>No. Lots</b>	<b>Bulk Market Value</b>	<b>Prospective Date</b>
6 Creeks PID Area 6, Phase 1, Sections 15, 16 & 17	242	\$35,730,000	1/1/2026

When estimating the value of multiple lots or parcels of land "In Bulk" or collectively to a single purchaser, individual builder retail lot market values are typically totaled, and a discounted cash flow is then applied to reflect factors such as yield, risk, and expenses which must be incurred by the owner throughout the holding period or sell-out term for the multiple retail properties. The preceding discounted cash flow model is deemed to be the most reliable technique in concluding my opinion of the Market Value for the subject lots "In Bulk" or collectively to a single purchaser.

The “Upon Completion” Bulk Market Value of the 242 subject under-development lots computes to a total of **\$35,730,000**, or an average of **\$147,645 per lot**. This net present value conclusion represents a discount of approximately **12.48%** in comparison to the previously estimated **sum of retail revenue of \$40,824,000, or an average of \$168,694 per lot**.

The resulting bulk purchase discount is considered to be reasonable, particularly when considering that purchasing the subject lots "In Bulk" will involve an assumption of a certain amount of risk and known carrying costs.

### RECONCILIATION AND FINAL MARKET VALUE CONCLUSIONS

The Sales Comparison Approach was used to conclude the “Upon Completion” retail revenues of the subject residential lots. An Income Approach retail sell-out technique was then employed to derive the indicated “Upon Completion” Bulk Market Value of the subject 242 under-development lots in 6 Creeks, Phase 1, Sections 15, 16 and 17. The cumulative builder retail revenue of the subject lots was discounted for the projected absorption period. A discounted cash flow analysis was used to present value the projected income stream of the subject under-development lots over the projected absorption period. The Income Approach procedure is generally considered to be the most valid method of estimating the bulk value of multiple builder retail lots to one individual buyer, especially if the parcels/lots involve a holding period or sell-out term and carrying costs.

**While considered, the Cost Approach was not developed. Further, at the request of the client, the “As Is” Market Value of the subject under-development lots was not valued herein. The absence of the Cost Approach does not affect the credibility of the Market Value conclusion in this appraisal.**

### FINAL MARKET VALUE CONCLUSION

Description	No. Lots	Bulk Market Value	Prospective Date
6 Creeks PID Area 6, Phase 1, Sections 15, 16 & 17	242	\$35,730,000	1/1/2026

### Extraordinary Assumptions:

- 1.) The subject property is under-development as a residential subdivision, with a prospective completion date. In this appraisal report, I have projected the market conditions at the prospective time of completion that would be anticipated by typical market participants. In a similar fashion, I projected the retail valuation of the individual subject lots, absorption period and holding costs, based on projected conditions that are anticipated by typical market participants. Further, unknown circumstances may change the anticipated date of completion to another date, which may have market conditions that are different from those which are expected on the anticipated date of completion that is reflected in this report. Because actual future market conditions may deviate from those which are anticipated by typical market participants, this appraisal is subject to a review of market conditions and current sale data that will be available on the prospective or actual date of completion.

- 2.) This appraisal is subject to the under-development improvements being completed in a timely and professional workmanlike manner and that the under-development improvements do not deviate significantly from those described herein.
- 3.) The valuation of the subject improvements "Upon Completion" requires a valuation of the subject improvements as of a prospective date, when they are projected to be physically complete based upon the plans and specifications provided. Developing this opinion of value requires the use of an extraordinary assumption because the subject in the prospective value opinion is as it exists as of a future date when physically complete. Therefore, I have relied upon information and specifications for the under-development improvements provided by the subject developing party. Should these representations be amended, or prove to be inaccurate, the value conclusions are subject to revision.
- 4.) This appraisal assumes that the developer's marketing plan is for new homes with a price-point range of \$450,000 up to \$800,000+, by Highland Homes, Coventry Homes, Chesmar Homes and Perry Homes, or comparable production home builders.
- 5.) A deviation from any of the extraordinary assumptions stated above might have an effect on the Market Value conclusions contained herein.

#### **MARKETING AND EXPOSURE PERIODS**

A marketing period is not a fact which can be found, but is an estimate which is dependent on supply/demand market conditions, availability of financing, competent marketing and negotiating efforts, and perhaps most important, the appropriate asking price. My estimate of the projected marketing period assumes market conditions are similar to those, which currently exist, as of the effective date of this appraisal. It also assumes reasonable financing can be obtained and that the property is aggressively marketed.

According to participants in the regional and local residential land market and others who have experience handling and marketing of such properties in the subject area, marketing times for properties such as the subject have been decreasing in recent years. Based upon my market analysis, I have estimated a prospective marketing period for the "upon completion" residential lots to be within 3 months. The subject property should market well at the reasonable and competitive concluded Market Values. As a result, I further estimate a historic exposure period of approximately 3 months or less for the subject lots, based upon the market data presented herein and the reported exposure times of the comparable sales.

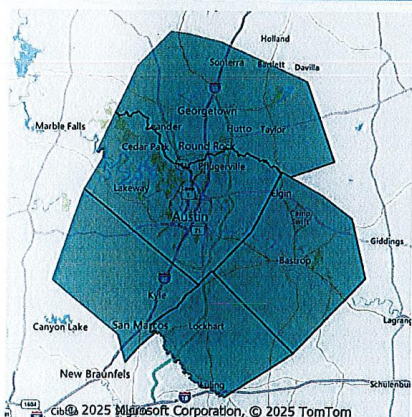
# ADDENDA

## AUSTIN AREA ANALYSIS

# Quarterly Housing Report

## AUSTIN ROUND ROCK SAN MARCOS MSA

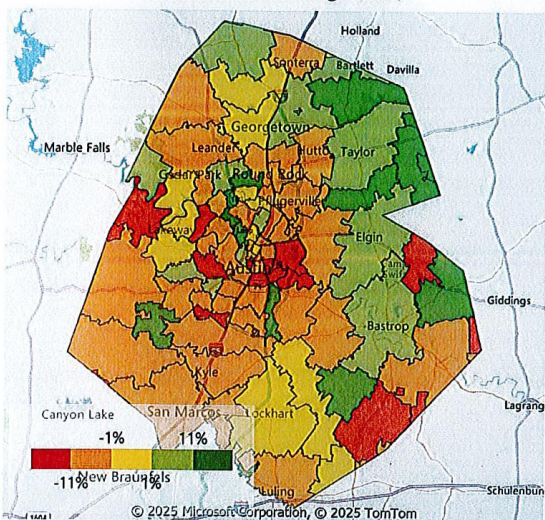
Second Quarter 2025



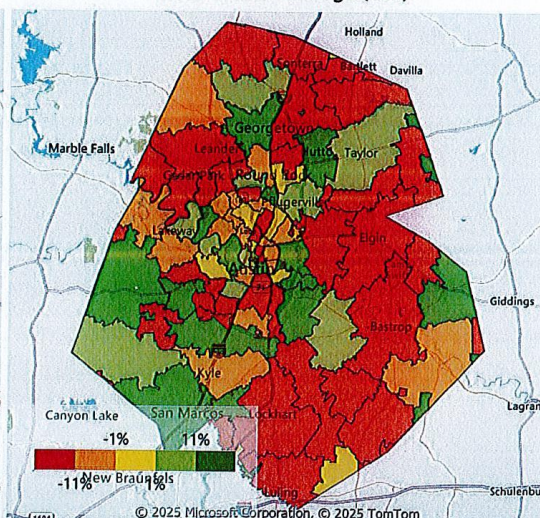
### Executive Summary

- Metro area sales volume decreased 1.6% to 8,754 transactions. Median price decreased 2.1% year-over-year to \$445,000.
- 2025 Q2 months inventory for all residential properties rose 23.9% year-over-year to 5.9 months.
- Metro area residential property listings increased 22.4% year-over-year to 14,876 active listings.
- Single-family new construction median price decreased by 2.4% year-over-year to \$400,000.
- Single-family rental average rent stayed at \$2,300 per month compared with 2025 Q2.

Median Price Change (YoY)



Sales Volume Change (YoY)



#### About this report

Data used in this report come from the Texas REALTOR® Data Relevance Project, a partnership among the Texas REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Texas Real Estate Research Center at Texas A&M University.



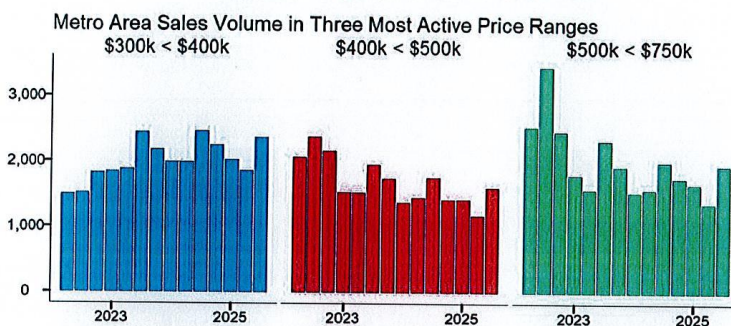
TEXAS A&M UNIVERSITY  
Texas Real Estate Research Center

[www.recenter.tamu.edu](http://www.recenter.tamu.edu)

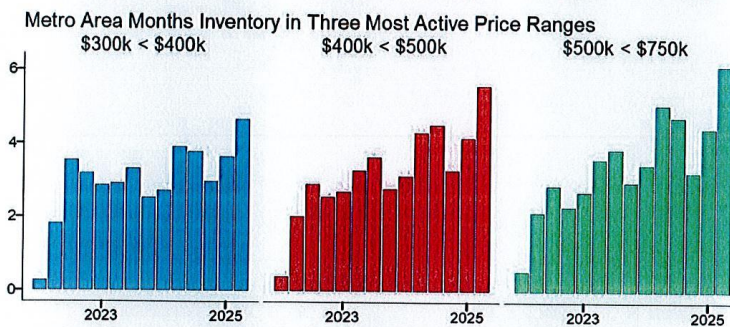
## Key Market Metrics



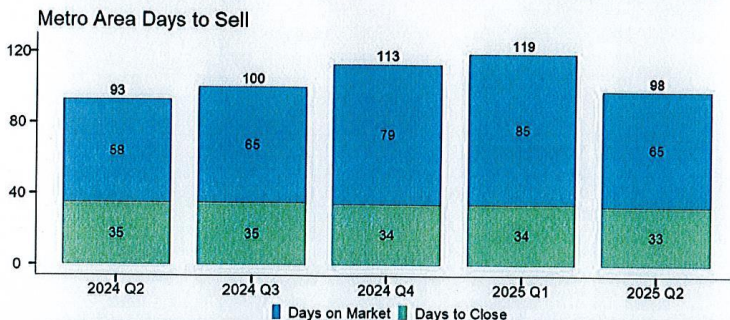
Median price in the Austin-Round Rock-San Marcos metro decreased by approximately 2.1% year-over-year, from \$455,000 to \$445,000. Metro area price exceeded the statewide median price of \$340,000 by \$105,000.



2025 Q2 total sales volume decreased by approximately 1.6% year-over-year, from 8,899 to 8,754. Sales of homes between \$300k and \$400k dipped from 2,459 to 2,363, while homes between \$500k and \$750k dipped from 1,997 to 1,941, and homes between \$400k and \$500k dipped from 1,752 to 1,600.

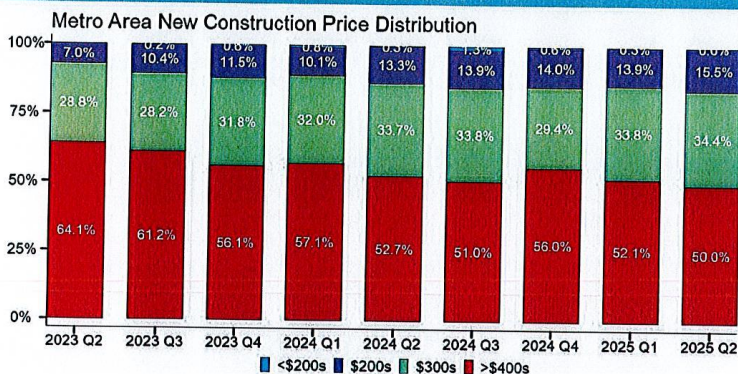


Metro area months inventory increased year-over-year from 4.77 to 5.92 months. Homes between \$300k and \$400k rose year-over-year, from 3.9 to 4.66 months, while homes between \$500k and \$750k rose year-over-year, from 5.06 to 6.13 months and homes between \$400k and \$500k rose year-over-year, from 4.3 to 5.58 months.

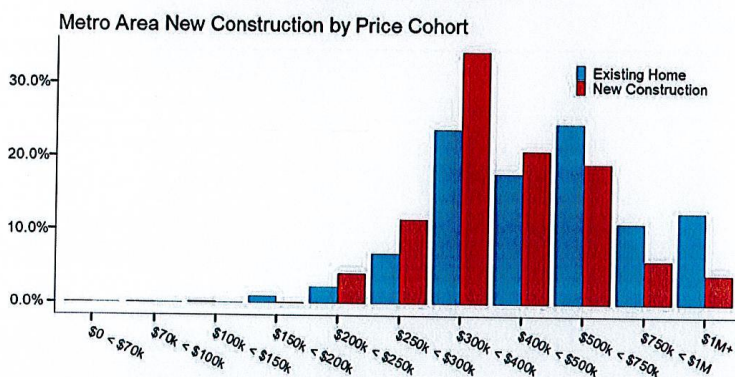


Average days to sell throughout the metro area increased from 93 to 98 days, an increase of 5.4% year-over-year. Average days to sell for homes between \$300k and \$400k increased from 91 to 98 days, a 7.7% increase year-over-year.

## Single-Family New Construction



Homes in the \$400s and above range fell to 50% of single-family new construction sales through the MLS. The second most active price range was homes in the \$300s, which did not change compared with last year.

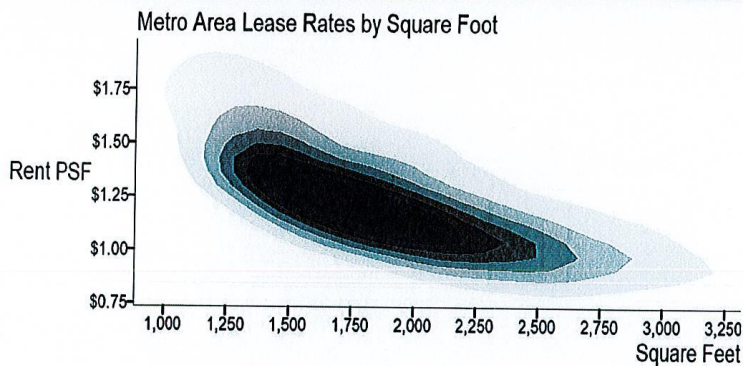


In the latest quarter, the average price was \$498,499 for new homes sold through the MLS, a decrease over last year's figure of \$506,228. Average price for existing homes was \$638,262, a decrease over last year's figure of \$638,570.

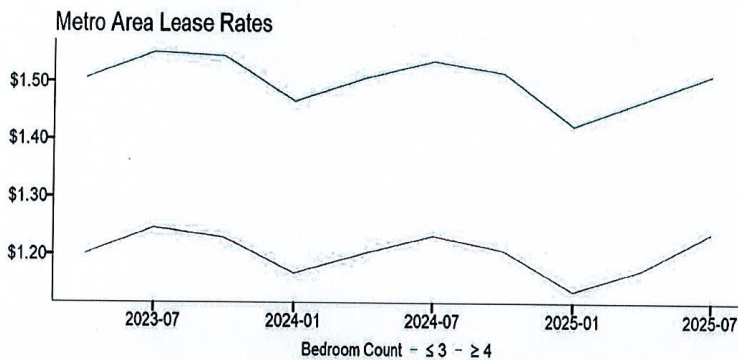
### Top Five Most Active Zip Codes

	Median Price	YoY%	Median Price PSF	YoY%	Median Square Feet
	\$329,000	3.1%	\$170.96	-6.7%	1,910
	\$317,691	-6.8%	\$177.30	-4.6%	1,856
	\$522,000	1.1%	\$215.12	-2.5%	2,501
	\$469,500	-2.2%	\$205.19	-6.6%	2,356
	\$265,000	-6.7%	\$153.06	-0.2%	1,728

## Single-Family Rentals



Average rent per square foot for single-family properties was \$1.40, a decrease compared with last year's rental rate of \$1.42. The average home size was 1,964 square feet.



Average rent per square foot for three-bedroom single-family properties was \$1.51, a decrease compared with last year's rental rate of \$1.54. For four-bedroom single-family homes, the rental rate per square foot was \$1.24, an increase compared with last year's rental rate of \$1.23.

### Rental Metrics by Bedroom Count

Bedroom Count	Average Monthly Rent	Average Monthly Rent	Average Square Feet	Distribution
Three or less	\$2,344	\$1.51	1,622	58.8%
Four or more	\$3,062	\$1.24	2,450	41.3%
Overall	\$2,640	\$1.40	1,963	100%

## Housing Metrics by County

### Bastrop County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	0	0%	0%	-	-	-	-	1	6.0	-	-
\$70k < \$100k	0	-100%	0%	-	-	-	-	0	0.0	-	-
\$100k < \$150k	3	-25%	1%	***	***	***	***	3	3.6	***	***
\$150k < \$200k	6	-33%	2%	\$178,500	8%	\$140.13	-6%	15	5.6	1,098	2002
\$200k < \$250k	9	-76%	3%	\$245,000	7%	\$224.09	31%	24	4.2	1,113	2002
\$250k < \$300k	63	-11%	18%	\$280,000	0%	\$194.67	-3%	96	4.9	1,450	2024
\$300k < \$400k	147	-7%	41%	\$340,000	0%	\$183.48	-2%	300	6.2	1,848	2024
\$400k < \$500k	65	10%	18%	\$430,000	-3%	\$209.92	-3%	165	8.8	2,059	2024
\$500k < \$750k	50	-24%	14%	\$585,000	-1%	\$250.25	9%	154	8.8	2,426	2017
\$750k < \$1M	13	86%	4%	\$870,000	4%	\$235.79	-7%	63	19.4	3,501	2012
\$1M+	4	100%	1%	***	***	***	***	36	28.8	***	***

\*\*\* Not displayed when fewer than five sales

### Caldwell County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	1	100%	1%	***	***	***	***	0	0.0	***	***
\$70k < \$100k	1	-50%	1%	***	***	***	***	4	9.6	***	***
\$100k < \$150k	1	-50%	1%	***	***	***	***	2	4.8	***	***
\$150k < \$200k	9	50%	5%	\$180,000	-8%	\$153.81	-7%	13	5.6	1,176	1971
\$200k < \$250k	41	21%	24%	\$230,000	3%	\$167.72	5%	28	3.3	1,419	2024
\$250k < \$300k	50	2%	29%	\$283,740	2%	\$180.68	-6%	48	3.5	1,566	2024
\$300k < \$400k	47	-33%	28%	\$330,000	-1%	\$174.76	1%	72	4.9	1,886	2024
\$400k < \$500k	13	-19%	8%	\$435,000	3%	\$208.31	19%	24	7.0	2,060	2024
\$500k < \$750k	7	0%	4%	\$545,000	-1%	\$262.49	-10%	27	13.5	2,162	2008
\$750k < \$1M	0	-100%	0%	-	-	-	-	14	42.0	-	-
\$1M+	0	-100%	0%	-	-	-	-	6	72.0	-	-

\*\*\* Not displayed when fewer than five sales

### Hays County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	0	0%	0%	-	-	-	-	0	0.0	-	-
\$70k < \$100k	1	100%	0%	***	***	***	***	0	0.0	***	***
\$100k < \$150k	1	-50%	0%	***	***	***	***	3	2.3	***	***
\$150k < \$200k	18	157%	1%	\$189,000	11%	\$158.33	-11%	16	4.2	1,200	2004
\$200k < \$250k	95	138%	6%	\$229,000	-1%	\$167.51	-6%	75	2.6	1,402	2024
\$250k < \$300k	240	48%	16%	\$280,000	-2%	\$180.56	-4%	304	4.6	1,547	2023
\$300k < \$400k	462	-13%	31%	\$335,990	-3%	\$180.56	-3%	573	4.1	1,895	2024
\$400k < \$500k	219	7%	15%	\$443,990	1%	\$204.61	1%	309	4.7	2,199	2024
\$500k < \$750k	259	19%	17%	\$595,000	0%	\$228.86	-2%	415	5.9	2,700	2020
\$750k < \$1M	104	-15%	7%	\$869,495	3%	\$271.94	-5%	176	6.6	3,199	2018
\$1M+	91	12%	6%	\$1,250,000	2%	\$361.45	6%	265	12.8	3,635	2017

\*\*\* Not displayed when fewer than five sales

## Housing Metrics by County

### Travis County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	1	-50%	0%	***	***	***	***	2	8.0	***	***
\$70k < \$100k	0	-100%	0%	-	-	-	-	3	36.0	-	-
\$100k < \$150k	9	350%	0%	\$128,000	25%	\$134.88	22%	11	4.9	900	1984
\$150k < \$200k	51	132%	1%	\$175,750	-3%	\$239.08	-18%	106	7.4	782	1982
\$200k < \$250k	88	13%	2%	\$228,086	3%	\$233.40	-9%	196	8.2	967	1984
\$250k < \$300k	193	15%	5%	\$279,000	-1%	\$205.44	-10%	354	6.2	1,310	2005
\$300k < \$400k	753	-1%	20%	\$350,000	-1%	\$220.75	-1%	1,233	5.5	1,575	2010
\$400k < \$500k	681	-8%	18%	\$441,990	-1%	\$227.56	-4%	1,124	5.9	1,909	2007
\$500k < \$750k	916	-11%	24%	\$596,900	-1%	\$290.93	0%	1,694	6.4	2,066	2003
\$750k < \$1M	469	-9%	12%	\$846,600	0%	\$333.35	5%	983	7.7	2,527	2004
\$1M+	663	-2%	17%	\$1,416,500	3%	\$475.47	-1%	1,626	9.5	3,411	2005

\*\*\* Not displayed when fewer than five sales

### Williamson County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	0	0%	0%	-	-	-	-	0	0.0	-	-
\$70k < \$100k	0	-100%	0%	-	-	-	-	0	0.0	-	-
\$100k < \$150k	2	-67%	0%	***	***	***	***	4	4.4	***	***
\$150k < \$200k	18	125%	1%	\$189,500	2%	\$153.46	-5%	22	3.0	1,187	1990
\$200k < \$250k	72	14%	2%	\$230,000	-2%	\$167.61	-3%	60	2.5	1,367	2019
\$250k < \$300k	225	36%	8%	\$280,000	-1%	\$192.14	3%	263	4.3	1,442	2019
\$300k < \$400k	954	2%	33%	\$349,990	-1%	\$196.28	-5%	1,114	4.0	1,764	2019
\$400k < \$500k	622	-15%	21%	\$445,000	0%	\$200.31	-4%	982	5.2	2,238	2018
\$500k < \$750k	709	4%	24%	\$590,000	1%	\$215.05	-4%	1,144	5.6	2,784	2016
\$750k < \$1M	220	-14%	8%	\$834,990	1%	\$249.07	-1%	501	8.1	3,396	2017
\$1M+	84	-1%	3%	\$1,187,500	3%	\$310.76	-2%	223	10.1	3,970	2015

\*\*\* Not displayed when fewer than five sales



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center

[www.recenter.tamu.edu](http://www.recenter.tamu.edu)

## **QUALIFICATIONS OF THE APPRAISER**

**QUALIFICATIONS OF PHILLIP F. BARLETTA, MAI, SRA**

**PROFESSIONAL AFFILIATIONS**

Member Appraisal Institute, MAI Number:	7644
Texas State Certified General Real Estate Appraiser	
Certificate Number:	TX-1320197-G
Date of Expiration:	03/31/2027
Texas Real Estate Broker, License Number:	0235500

Mr. Barletta is a designated Realtor Member of the Houston Association of Realtors and the Texas Association of Realtors. He has served as a member on the Appraisal Institute's Houston Chapter Number 33 Admissions Committee and Candidate's Guidance Committee. He has also been elected to the Houston Chapter Number 33 Board of Directors for Years 2000, 2001 and 2002, and served on the Officer's Nominating Committee for 2003, 2004, 2011, 2014, 2017 and 2019. In 2020, he was again elected to the Houston Chapter Board of Directors in 2020 for 2021.

**EDUCATIONAL BACKGROUND**

Mr. Barletta graduated from Sam Houston State University in Huntsville, Texas on May 21, 1977. He received a Bachelor of Business Administration degree with primary emphasis on finance, management, and real estate related courses. In addition he has successfully passed the following Appraisal Institute Courses and attended the following Seminars:

- 1) Course 1-A: Basic Appraisal Principles, Methods and Techniques (1979)
- 2) Course 6: Single-Family Residential Appraisal (1979)
- 3) Course 1B-A: Capitalization Theory and Techniques, Part A (1984)
- 4) Course 1B-B: Capitalization Theory and Techniques, Part B (1985)
- 5) Course 2-1: Case Studies and Real Estate Valuation (1985)
- 6) Course 2-2: Valuation Analysis and Report Writing (1985)
- 7) Course 2-3: Standards of Professional Practice (1985)
- 8) Seminar: Subdivision Analysis, by A.I.R.E.A., Houston, TX (1986)
- 9) Seminar: R41-b and the Appraiser, by S.R.E.A., Dallas, TX (1987)
- 10) Course 1B-B: Audited Capitalization, Part B (1987)
- 11) Seminar: FNMA Underwriting Guidelines, by S.R.E.A., Houston, TX (1987)
- 12) Seminar: FNMA Appraisal Guidelines & Condo/PUD Acceptance (2 days), by S.R.E.A., Houston, TX (1988)
- 13) Seminar: FNMA Appraisal Guidelines, by S.R.E.A., Houston, TX (1989)
- 14) Seminar: Standards of Professional Practice Update by A.I.R.E.A., Houston, TX (1989)
- 15) Seminar: Comprehensive Appraisal Workshop by Ted Whitmer, MAI, Houston, TX (Jan. 15-18, 1990)
- 16) Seminar: Affordable Housing Disposition Program by RTC, Houston, TX (Sept. 21, 1990)
- 17) Seminar: Appraising Troubled Income Properties by A.I.R.E.A., Houston, TX (Oct. 25, 1990)
- 18) Seminar: Discounted Cash Flow Analysis by A.I.R.E.A., Houston, TX (Nov. 16, 1990)
- 19) Seminar: FNMA Underwriting Guidelines by Appraisal Institute, Houston, TX (July 19, 1991)
- 20) Seminar: Valuation of Leased Fees by Appraisal Institute, Houston, TX (July 20, 1991)
- 21) Course: Standards of Professional Practice - Parts A & B by Appraisal Institute, Houston, TX (March 26-29, 1992)
- 22) Seminar: Americans with Disabilities Act (ADA) Seminar by Appraisal Institute, Houston, TX (Nov. 4, 1992)
- 23) Seminar: ARGUS Version 3.0 Training Seminar by ARGUS Financial Software, Houston, TX (Nov. 12, 1993)
- 24) Seminar: The New URAR Report, by Appraisal Institute, Houston, TX (Feb. 17, 1994)
- 25) Seminar: Fair Lending and the Appraiser, by Appraisal Institute, Houston, TX (April 8, 1994)
- 26) Seminar: Understanding Limited Appraisals & Reporting Options - General, Houston, TX (July 7, 1994)
- 27) Seminar: How to Appraise FHA Insured Property, by H.U.D., Houston, TX (Dec. 1, 1994)
- 28) Seminar: Real Estate Evaluations & The Appraisal Industry, by Appraisal Institute, Houston, TX (April 20, 1995)
- 29) Seminar: Appraisal Practices for Litigation, by Appraisal Institute, Houston, TX (May 19-20, 1995)
- 30) Seminar: The High-Tech Appraisal Office, by Appraisal Institute, Kansas City, MO (8/14/96)
- 31) Seminar: The Internet and Appraising, by Appraisal Institute, Kansas City, MO (8/15/96)
- 32) Seminar: Litigation Skills for the Appraiser: An Overview, by Appraisal Institute, Houston, TX (10/25/96)
- 33) Seminar: Understanding Limited Appraisals & Appraisal Reporting Options, by Appraisal Institute, Houston, TX (June 12, 1997)
- 34) Seminar: Affordable Housing Valuation, by Appraisal Institute, Houston, TX (June 13, 1997)
- 35) Course 430: Standards of Professional Practice, Part C, by Appraisal Institute, Houston, TX (Dec. 4-5, 1997)
- 36) Seminar: R458C Fannie Mae Seminar, by Appraisal Institute, Houston, TX (July 17, 1998)
- 37) Seminar: The Appraisal of Local Retail Properties, by Appraisal Institute, Houston, TX (September 28, 1998)

- 38) Seminar: Attacking & Defending an Appraisal in Litigation, by Ted Whitmer, MAI, CCIM, Houston, Texas (April 15-16, 1999)
- 39) Seminar: Fannie Mae – Mortgage Lending, by Appraisal Institute, Houston, TX (November 10, 1999)
- 40) Seminar: 10<sup>th</sup> Annual Outlook for Texas Rural Land Markets, by Texas A&M University, College Station, TX (March 24, 2000)
- 41) Seminar: Subdivision Analysis, by Appraisal Institute, Houston, TX (June 20, 2000)
- 42) Seminar: HUD Multifamily Accelerated Processing (MAP), by HUD, Fort Worth, TX (September 27, 2000)
- 43) Seminar: U.S.P.A.P. 2001 Update, by Appraisal Institute, Houston, TX (February 17, 2001)
- 44) Seminar: 11<sup>th</sup> Annual Outlook for Texas Rural Land Markets, by Texas A&M University, College Station, TX (May 4, 2001)
- 45) Seminar: 2002 Commercial Real Estate Forecast, by CCIM, Houston, TX (February 14, 2002)
- 46) Seminar: Texas USPAP Update, by Appraisal Institute, Houston, TX (March 23, 2002)
- 47) Seminar: 12<sup>th</sup> Annual Outlook for Texas Rural Land Markets, by Texas A&M University, College Station, TX (May 3, 2002)
- 48) Course 430: Standards of Professional Practice, Part C, by Appraisal Institute, Houston, TX (December 12-13, 2002)
- 49) Seminar: 13<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, College Station, TX (April 10, 2003)
- 50) Course 400: U.S.P.A.P. 2004 Update, by Appraisal Institute, Houston, TX (January 24, 2004)
- 51) Course 400: U.S.P.A.P. 2005 Update, by Appraisal Institute, Houston, TX (April 14, 2005)
- 52) Seminar: 15<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, College Station, TX (April 28, 2005)
- 53) Seminar: Professional Guide to the URAR, by Appraisal Institute, Houston, TX (June 23, 2005)
- 54) Seminar: 16<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, College Station, TX (April 27, 2006)
- 55) Seminar: Subdivision Valuation, by Appraisal Institute, Houston, TX (November 9, 2006)
- 56) Seminar: Scope of Work, by Appraisal Institute, Houston, TX (January 18, 2007)
- 57) Course 400: U.S.P.A.P. 2008-09 Update, by Appraisal Institute, Houston, TX (Jan. 19, 2008)
- 58) Seminar: Analyzing Distressed Real Estate, by Appraisal Institute, Houston, TX (Dec. 11, 2008)
- 59) Seminar: Mortgage Fraud, by Champions School of R.E., Houston, TX (Jan. 16, 2009)
- 60) Seminar: 19<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 6-7, 2009)
- 61) Seminar: U.S.P.A.P. 2010 – 2011 Update, by Appraisal Institute, Houston, TX (Feb. 24, 2010)
- 62) Seminar: 20<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (May 6-7, 2010)
- 63) Seminar: Business Practices & Ethics, by Appraisal Institute, Houston, TX (Dec. 9, 2010)
- 64) Seminar: Staying out of Trouble in Appraisal Practice & A Lender's Perspective, by Appraisal Institute, Houston, TX (Feb. 28, 2011)
- 65) Seminar: Appraising Distressed Commercial Real Estate, by Appraisal Institute, Houston, TX (April 15, 2011)
- 66) Seminar: Appraisal Curriculum Overview (2-Day General), by Appraisal Institute, Austin, TX (May 10-11, 2011)
- 67) Course: Fundamentals of Separating Real & Personal Property from Intangible Business Assets, by Appraisal Institute, Chicago, IL (Dec. 15-16, 2011)
- 68) Seminar: U.S.P.A.P. 2012-2013 Update, by Appraisal Institute, Houston, TX (Feb 22, 2012)
- 69) Seminar: Complex Litigation Appraisal Case Studies, by Appraisal Institute, Houston, TX (Jan. 14, 2013)
- 70) Seminar: 23<sup>rd</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 25-26, 2013)
- 71) Seminar: Business Practices & Ethics, by Appraisal Institute, Houston, TX (July 31, 2013)
- 72) Seminar: U.S.P.A.P. 2014-2015 Update, by Appraisal Institute, Houston, TX (December 8, 2013)
- 73) Seminar: 24<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 17-18, 2014)
- 74) Course: Texas Appraiser Trainee/Sponsor Course, Houston, TX (April 16, 2015)
- 75) Seminar: 25<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 23-24, 2015)
- 76) Seminar: U.S.P.A.P. 2016 – 2017 Update, by Appraisal Institute, Houston, TX (December 11, 2015)
- 77) Seminar: 26<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 28 – 29, 2016)
- 78) Seminar: Eminent Domain, by CLE International, Austin, TX (Feb 9-10, 2017)
- 79) Seminar: 27<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 20-21, 2017)
- 80) Symposium: 2017 Real Estate Symposium/TALCB Course #32884, by Appraisal Institute, Houston, TX (August 18, 2017)
- 81) Seminar: Business Practices & Ethics, by Appraisal Institute, Houston, TX (Oct. 13, 2017)
- 82) Course: U.S.P.A.P. 2018-2019, 7-Hour Update, by Appraisal Institute, Houston, TX (Dec. 7, 2017)
- 83) Seminar: 28<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 26-27, 2018)
- 84) Symposium: 2018 Real Estate Symposium, by Appraisal Institute, Houston, TX (September 28, 2018)
- 85) Seminar: 29<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 25-26, 2019)
- 86) Symposium: 2019 Real Estate Symposium, TALCB Course #37477, By Appraisal Institute, Houston, TX (Sept. 26, 2019)
- 87) Seminar: U.S.P.A.P. 2020-2021, 7-Hour Update, by Appraisal Institute, Houston, TX (Dec. 13, 2019)
- 88) Course: Eminent Domain & Condemnation by Appraisal Institute Online, (Sept. 10, 2020)
- 89) Seminar: Business Practice and Ethics, by Appraisal Institute, Live Online-Synchronous (July 27, 2021)
- 90) Course: U.S.P.A.P. 2022-2023, 7-Hour Update by Appraisal Institute, Austin, TX (Dec. 17, 2021)
- 91) Seminar: 31<sup>st</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 28-29, 2022)
- 92) Symposium: 2022 Real Estate Symposium, by Appraisal Institute, Houston, TX (Oct. 25, 2022)
- 93) Course: Supervisory Appraiser Course, by Appraisal Institute, Synchronous, Houston, TX (Dec. 2, 2022)
- 94) Seminar: 32<sup>nd</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio (April 13-14, 2023)
- 95) Symposium: 2023 Houston Real Estate Symposium – Riding the Waves of Market Volatility, Houston, TX (Sept. 19, 2023)
- 96) Course: U.S.P.A.P. 2024-2025, 7-Hour Update, by Appraisal Institute, Houston, TX (Dec. 15, 2023)
- 97) Seminar: 33<sup>rd</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 4-5, 2024)
- 98) Symposium: 2024 Real Estate Symposium by Appraisal Institute, Houston, TX (Oct. 23, 2024)
- 99) Course: Appraising for the Supervisor & Trainee, by Champions School of R.E., Houston, TX (Jan. 24, 2025)

100) Seminar: 34<sup>th</sup> Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio (April 10-11, 2025)  
 101) Course: Appraiser's Guide to the New URAR, Houston, TX (August 28, 2025)  
 102) Symposium: 2025 Real Estate Symposium by Appraisal Institute, Houston, TX (Sept. 11, 2025)

### **APPRAISAL BACKGROUND**

Mr. Barletta began appraising in January, 1977. He has had extensive experience in appraising all types of commercial and residential properties (listed below) in the Houston, Dallas/Ft. Worth, Austin and San Antonio regions, plus numerous other cities throughout Texas. In August, 1987, Mr. Barletta became a partner in an appraisal company in which he held the title President. In 1991, he formed a new company, BARLETTA & ASSOCIATES, INC., where he also holds the title of President, with offices at 1313 Campbell Road, Suite C, Houston, Texas 77055-6429.

Some of the various types of appraisals performed by Mr. Barletta would include: high-end single-family residences, two-to-four unit residential income properties, raw land, mixed-use developed commercial sites, master-planned residential subdivisions, condominium/PUD projects, conventional and HUD apartment projects, office buildings, shopping centers, office/warehouses, special-purpose properties, motels/hotels, golf courses, marinas, restaurants, various commercial/retail facilities, all types of industrial properties and eminent domain/condemnation properties. Mr. Barletta has also been qualified as an expert witness in various court matters for real property valuation by numerous attorneys, and he has arbitrated and reviewed a number of legal issues.

Texas Address:	1313 Campbell Road, Suite C Houston, Texas 77055-6429
Phone Number:	(713) 464-7700
Fax Number:	(713) 464-3696
E-Mail:	<a href="mailto:phillip@barlettainc.com">phillip@barlettainc.com</a>

PHILLIP FRANK BARLETTA  
1313 CAMPBELL RD STE C  
HOUSTON, TX 77055



**TALCB**  
TEXAS APPRAISER LICENSING &  
CERTIFICATION BOARD

## Certified General Real Estate Appraiser

Appraiser: **Phillip Frank Barletta**  
License #: **TX 1320197 G**                      License Expires: **03/31/2027**

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](http://www.talcb.texas.gov).



**Chelsea Buchholtz**  
Executive Director

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APPENDIX I

PHOTOGRAPHS OF THE DISTRICT

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