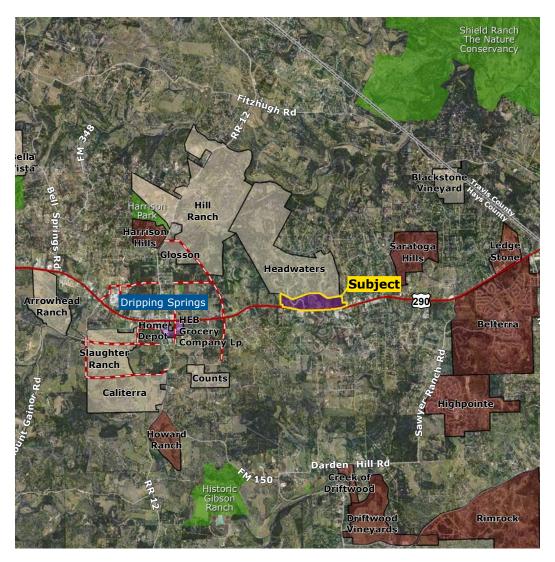
HEADWATERS COMMERCIAL

LAND ADVISORS-AUSTIN EXCLUSIVE LISTING | DRIPPING SPRINGS, TEXAS



LOCATION Property is located 2 miles east of Dripping Springs and 14.5 miles west of Loop 1 in Dripping Springs, Texas.

SIZE Approximately 166.801 acres out of the 1,500 acre Headwaters at Barton Creek project.

PRICE \$5,000,000

JURISDICTION Headwaters MUD, City of Dripping Springs

UTILITIES

Water: City of DS/LCRA Wastewater: Headwaters MUD Electricity: Pedernales Electric Natural Gas: Texas Gas Service

SCHOOLS Dripping Springs ISD

FRONTAGE With approximately 1.2 miles of Highway 290 frontage, this property has more road frontage than any single property between the "Y" in Oak Hill and the intersection of Highway 290 and Ranch Road 12 in Dripping Springs.

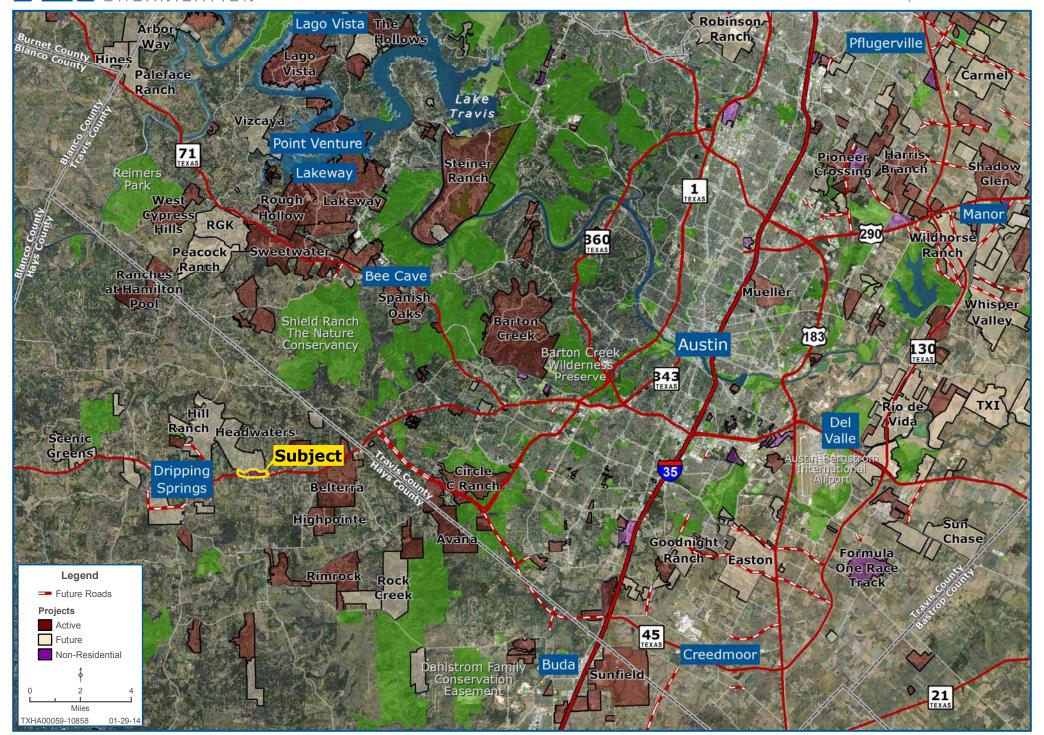
ENTITLEMENTS The property is subject to a development agreement with the City of Dripping Springs which provides for the development of the 1,500 acre Headwaters project as 1,000 single family residences, 1,000 acres of open space and 175 acres of commercial property.

RESTRICTIONS The property restrictions provide for commercial use with some specific prohibitions such as mobile homes, junk yards and landfills. The development agreement outline a maximum of 50% impervious cover on the commercial property and limits construction on any slopes greater than 15%.

COMMENTS This is one of a handful of developable commercial properties on Hwy 290 west of the county line which has ability to be served by public water and wastewater. There are 300 LUEs of water service capacity reserved. The residential portion of the Headwaters project was recently acquired by Freehold Capital and development appears imminent.

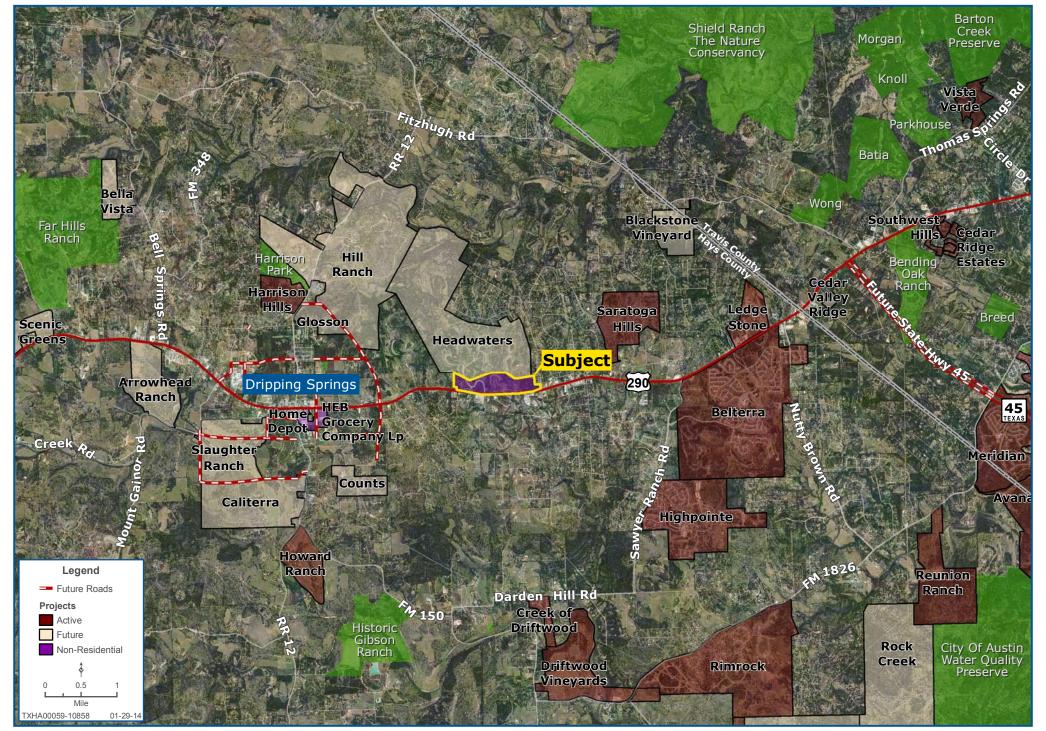


The information contained herein is from sources deemed reliable. We have no reason to doubt its accuracy but do not guarantee it. It is the reponsibility of the person reviewing this information to independently verify it. This package is subject to change, prior sale or complete withdrawal. TXHY00059-68169-10.6.14



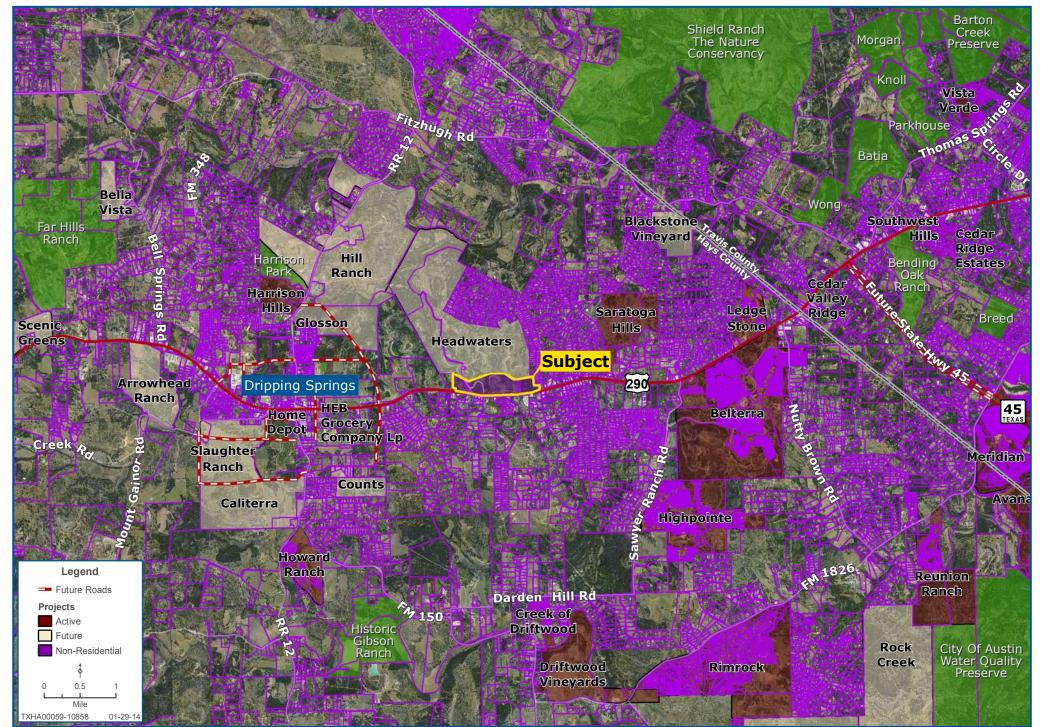


SURROUNDING DEVELOPMENT MAP

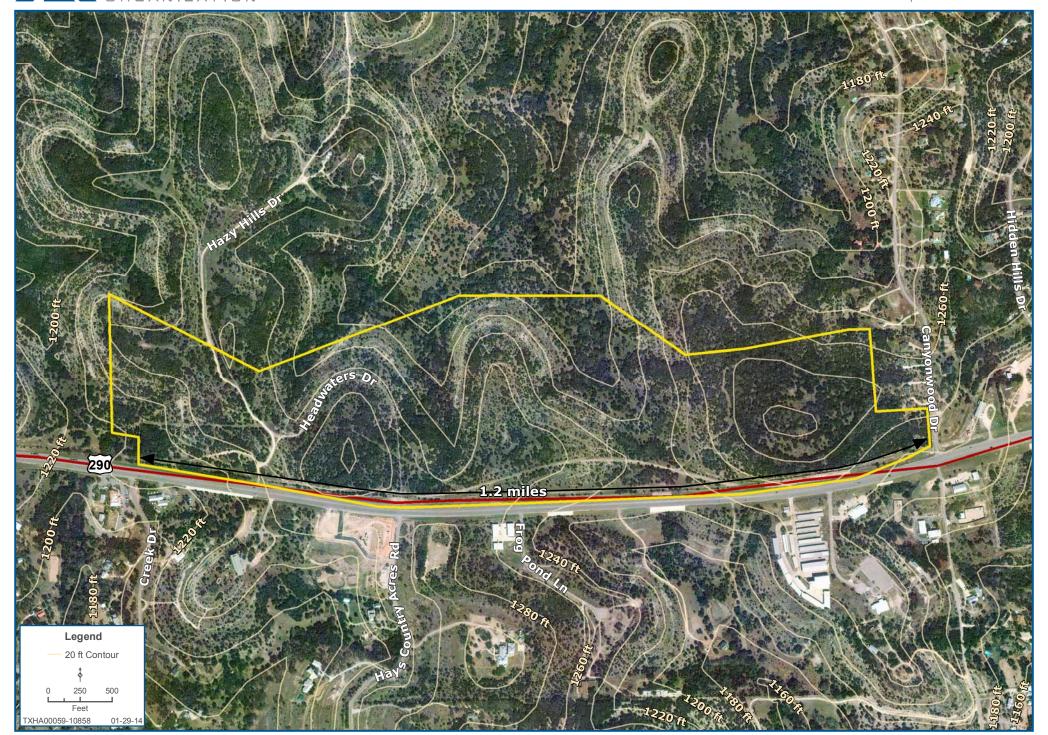




SURROUNDING DEVELOPMENT MAP

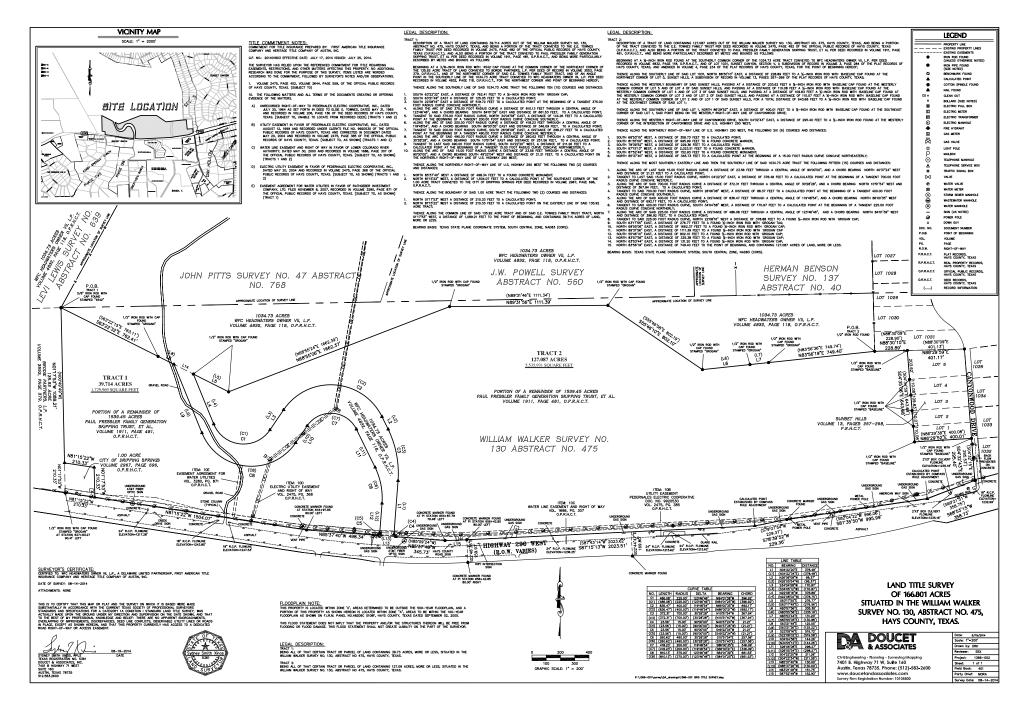






HEADWATERS COMMERCIAL LAND SURVEY







APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNTARY USE

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

INFORMATION ABOUT BROKERAGE SERVICES:

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

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

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

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

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

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

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

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.	
Buyer, Seller, Landlord or Tenant	Date
Texas Real Estate Brokers and Salespersons are licensed and regulated vou should contact TREC at P.O. Box 12188. Austin. Texas 78711-2188	by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, or 512-465-3960. EOUAL HOUSING OPPORTUNITY. 01A TREC No. OP-K