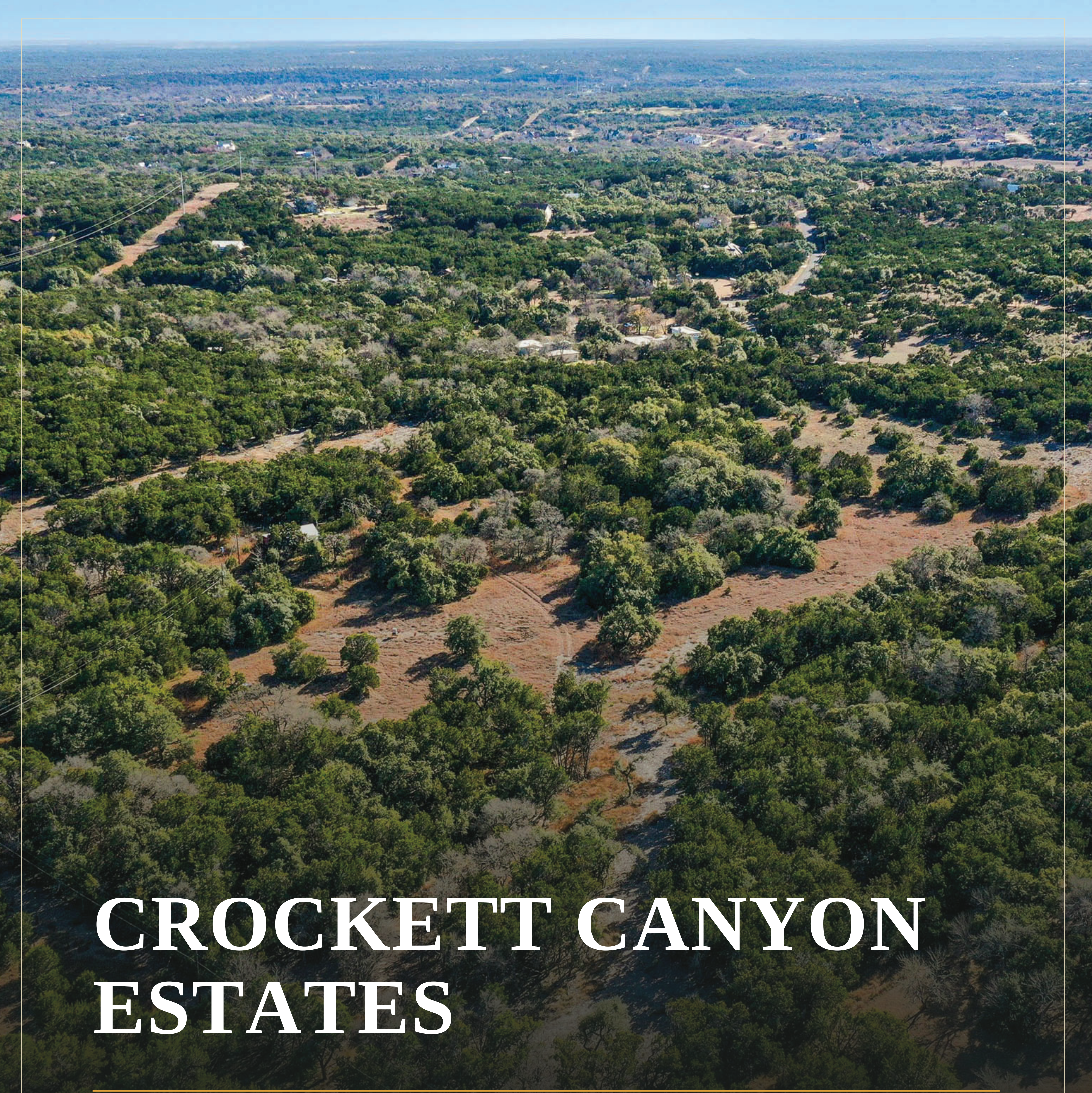


CROCKETT CANYON ESTATES

31-LOT LUXURY RESIDENTIAL DEVELOPMENT

DRIPPING SPRINGS / WEST AUSTIN, TX

$10,650,000

FRIEDMAN REAL ESTATE LAND & RANCH

OFFERING MEMORANDUM

INVESTMENT SNAPSHOT

A substantially advanced Hill Country development opportunity.

Low-density luxury residential positioning with public-water infrastructure, an executed development agreement, and a separate Bear Creek tract included in the offering.

44.13	31	$10.65M	$2.635M	$17.8M
APPROX. ACRES	MIN. 1-ACRE LOTS	ASKING PRICE	EST. REMAINING HORIZONTAL	BASE AGGREGATE DISPOSITION

The offering combines an approximately 39.13-acre core development tract, a separate approximately 5-acre Bear Creek tract, and the benefit of Seller-funded offsite public-water infrastructure. Property lines shown are approximate.

POSITIONING

Luxury land.
Development-ready story.

Crockett Canyon Estates is positioned as a low-density Hill Country community for luxury custom and spec homes - combining acreage, native landscape and a materially advanced development path.

31 MINIMUM ONE-ACRE RESIDENTIAL LOTS

HAYS COUNTY DEVELOPMENT AGREEMENT

12" WTCPUA OFFSITE PUBLIC WATER

ADDITIONAL ~5-ACRE BEAR CREEK TRACT

DEVELOPMENT STATUS

More advanced than a raw-land offering.

The value proposition is driven not only by acreage, but by entitlement progress, utility arrangements,easements and Seller-funded offsite water infrastructure.

1

DEVELOPMENT AGREEMENT

Hays County Developmen Agreement in hand.t

2

WATER INFRASTRUCTURE

2-inch WTCPUA offsite public-water infrastructure included in acquisition price. Seller paid $227,000 for 23.8 LUEs (34 lots × 0.7 LUE/lot under this residential condominium regime). This 31-lot offering requires 21.7 LUEs (31 × 0.7), leaving 2.1 LUEs already paid for and not needed. WTCPUA's current LUE fee is $14,750, valuing that excess at $30,975. OSSF and physical meter costs, if any, remain outstanding.

3

EASEMENTS

Required permanent waterline easements have been granted.

4

HORIZONTAL WORK

Conceptual remaining horizontal development estimated at approximately $3.1M.

The offsite waterline is proceeding under the agreement with WTCPUA. The present contractor estimate is approximately four months for construction, subject to change.

THE LAND

Native Hill Country character, acreage and privacy.

CORE DEVELOPMENT

39.13 +/- ACRES

Rolling terrain, established vegetation and open clearing create a strong natural framework for a low-density luxurys community.

BEAR CREEK TRACT

5 ACRES

Included in the overall offering and conservatively shown at $600,000 in the broker's base-case economics.

Property boundary shown is approximate and for marketing purposes only; a survey should govern for any transaction.

LOCATION

Dripping Springs/ West Austin.

Hill Country privacy, access to the Austin employment base, the Dripping Springs lifestyle, and the appeal of one-acre luxury residential product.

10 MIN

DRIPPING SPRINGS

DINING I RETAIL I COMMUNITY

15 MIN

HILL COUNTRY LIFESTYLE

WINERIES I BREWERIES I RECREATION

20 MIN

SOUTHWEST AUSTIN

MAJOR EMPLOYMENT CORRIDOR

30 - 35 MIN

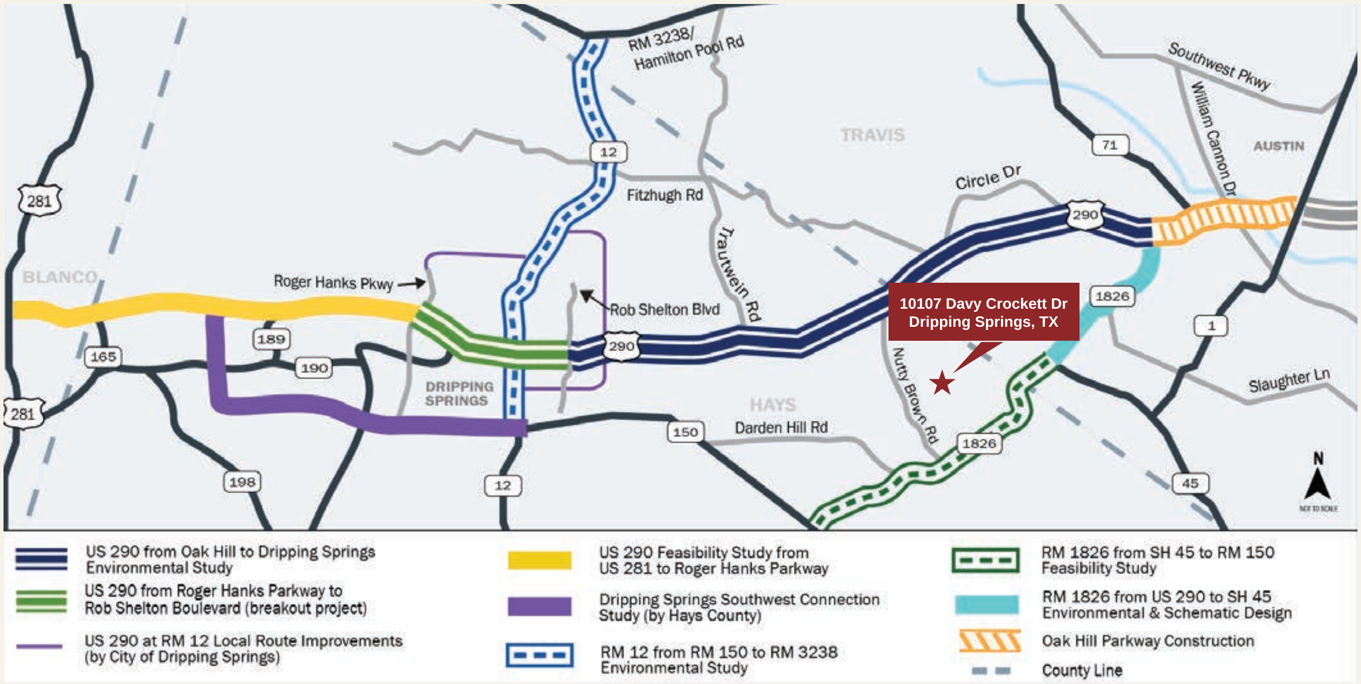
DOWNTOWN AUSTIN

BUSINESS I CULTURE I ENTERTAINMENT

LOCATION & ACCESS

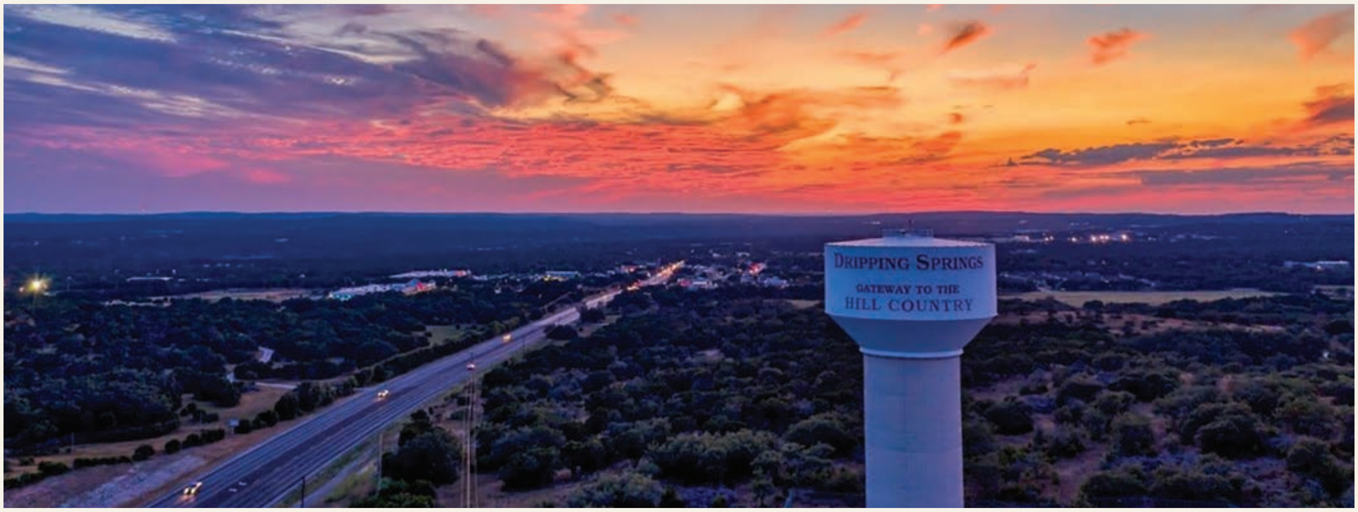
Strategic location at the center of growth.

10107 Davy Crockett Dr is positioned near the U.S. 290 corridor, connecting Dripping Springs with southwest Austin and the region's expanding infrastructure network.



REGIONAL ACCESS

U.S. 290 connectivity | Dripping Springs growth corridor | Southwest Austin access



DEVELOPMENT BUDGET

A clear horizontal-development framework.

$2.635M

CONCEPTUAL REMAINING HORIZONTAL IMPROVEMENTS

± $85,000 / LOT

ROADS + PAVING	$1,019,745 (38.7%)
INTERNAL UTILITIES	$484,840 (18.4%)
ENTRANCE / GATE / MONUMENT	$548,080 (20.8%)
LANDSCAPE + ENTRY	$226,610 (8.6%)
SITEWORK + CONTINGENCY	$189,720 (7.2%)
DRAINAGE + DETENTION	$166,005 (6.3%)

TOTAL DEVELOPMENT COST

COST CATEGORY	TOTAL COST	$ / LOT (31)
Land Acquisition (44.13 acres total package)	$10,650,000	$343,548
Engineering / Planning / Entitlements	$350,000	$11,290
LUEs (Living Unit Equivalents) — paid for 34 lots †	$227,000 (paid — not a remaining cost)	—
OSSF & Physical Meter Costs (if any) †	TBD	TBD
Soft Costs Subtotal (excl. LUEs, pending OSSF/meter)	$11,000,000	$354,839
Horizontal Improvements Subtotal	$2,635,000	$85,000
Total Development Cost (pending OSSF/meter)	$13,635,000	$439,839

Note: offsite waterline is under construction via agreement with WTCPUA and is funded by the owner. Illustrative allocation only — purchaser to perform independent engineering, construction, and development-cost analysis.

Seller paid $227,000 for LUEs (Living Unit Equivalents) — already incurred and shown separately from the remaining Total Development Cost, consistent with how the offsite waterline is treated elsewhere in this OM. WTCPUA calculates LUEs at 0.7/lot under this residential condominium regime: the $227,000 covers 23.8 LUEs (34 lots × 0.7), at a historical cost of $9,538/LUE. This offering's 31 lots require 21.7 LUEs (31 × 0.7), leaving 2.1 LUEs already paid for and not needed here. WTCPUA's LUE fee is presently $14,750 — at that current rate, the 2.1-LUE excess is worth $30,975. OSSF (septic) and physical meter costs, if any, are not yet known and are not included in the Soft Costs Subtotal or Total Development Cost above; once available, they can be added in.

PRO FORMA SUMMARY

Value creation at the lot level.

KEY ASSUMPTIONS

Finished lot sale price (base)	$550,000
Finished home price (implied @ 20%)	$2,750,000
Development cost / lot (horizontal)	$85,000
Total horizontal development (31 lots)	$2,635,000
Absorption period	24 months
Project start / closing of last lot	Q3 2026 / Q2 2029

REVENUE SUMMARY

SCENARIO	LOT PRICE	GROSS PROFIT	MARGIN
Conservative	$525,000	$3,390,000	19.9%
Base	$550,000	$4,165,000	23.4%
Strong	$600,000	$5,715,000	29.5%
Upside	$650,000	$7,265,000	34.8%

PER-LOT ANALYSIS (BASE SCENARIO)

Avg. finished lot sale price	$550,000
Less: remaining dev. cost / lot	($85,000)
Contribution before land & soft	$465,000
Less: land cost / lot	($343,548)
Less: remaining soft cost / lot	($11,290)
Estimated profit / lot	$110,161

SEPARATE 5-ACRE TRACT (BEAR CREEK)

Size	±5.00 acres
Use	Residential / recreational
Est. value range (retail)	$600,000–$800,000
Value used in pro forma	$750,000

This pro forma is for discussion purposes only. All figures are broker estimates, subject to change based on final design, permitting, market conditions, and actual costs. Date of source pro forma: May 20, 2026.

ABSORPTION & CASH FLOW

Base-case timing.

ABSORPTION PLAN (BASE SCENARIO)

PERIOD	LOTS SOLD
Q2 2027 (Pre-Sales / Reservations)	2
Q3 2027	3
Q4 2027	4
Q1 2028	5
Q2 2028	5
Q3 2028	4
Q4 2028	4
Q1 2029	2
Q2 2029 (Closeout)	2
Total	31

ESTIMATED CASH FLOW — BASE SCENARIO ($550K/LOT)

PERIOD	TOTAL COSTS	LOT SALES	CASH FLOW	CUMULATIVE
Q3 2026 (Start / Pre-Dev)	($1,250,000)	$0	($1,250,000)	($1,250,000)
Q1 2027 (Infra. Start)	($2,050,000)	$0	($2,050,000)	($3,300,000)
Q3 2027 (Infra. / Sales Prep)	($1,800,000)	$0	($1,800,000)	($5,100,000)
Q1 2028 (Sales Begin)	($1,700,000)	$2,200,000	$500,000	($4,600,000)
Q3 2028	($1,500,000)	$4,125,000	$2,625,000	($1,975,000)
Q1 2029	($1,300,000)	$5,775,000	$4,475,000	$2,500,000
Q3 2029 (Closeout)	($500,000)	$4,950,000	$4,450,000	$6,950,000
Total	($10,100,000)	$17,050,000	$6,950,000	$6,950,000

The 24-month absorption period refers to the lot-sales window only (Q2 2027 through Q2 2029, per the Absorption Plan), rather than the full project timeline; the full project (pre-development through closeout) runs roughly 33 months, Q3 2026 through Q2 2029. For reference, the Cash Flow table's final period is labeled Q3 2029 (Closeout), one quarter later than the Q2 2029 closing date used elsewhere in this OM — noting this for awareness, since aligning it fully would mean re-deriving the cash-flow schedule's underlying timing.

PROPERTY CHARACTER

Open meadows. Native woodland. Rolling terrain.

OPEN MEADOWS

NATIVE WOODLAND

BARN & HOMESTEAD

ROLLING TERRAIN

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