

A modern, single-story house with a light-colored exterior and a large tree in the background. The house features a prominent front porch with a large window and a smaller window to the right. The tree is large and leafy, casting a shadow over the house. The sky is blue with some clouds.

EAGLE NEST

Gated Community Luxury Home Project

- Investment Memorandum
TEXAS LIMITED LIABILITY CORPORATION

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Executive Summary

Investment Opportunity

Item	Detail
Location	Comal and Kendall Counties, Texas, USA
Land Area	556,087 sq ft (12,766 acres, 04 lots)
NSA	47,970 sq ft
Asset Type	15 Custom Luxury Homes
Transaction Type	Preferred share
Development Cost	US\$17.7 million
Equity Investment	US\$17.7 million
Debt	-
Key Returns	
❖ Total Cash flow	US\$3.7 million
❖ Investor IRR	12.9%
❖ Equity Multiple	1.09x
Time-line	Aug 2025: Land Purchase Sep 2025: Construction start Dec 2025: Presales open Apr 2027: Construction end May 2027: Handover

- ❖ An investment opportunity to develop Gated Communities in the Texas Hill Country - Canyon Lake, Boerne and Spring Branch with 30% of profit return on investment.
- ❖ This is a unique opportunity given:
 - ❖ **Prime Location & Accessibility** – Sites are located across Comal and Kendall counties, within the San Antonio–Austin growth corridor.
 - ❖ **Gated Luxury Living** – Development of 15 upscale homes in a secure, private community designed for premium market appeal.
 - ❖ **High Returns** – Attractive investor returns with 12.9% IRR and 1.09x equity multiple.



02

MARKET OVERVIEW & ANALYSIS



Market Overview & Analysis

Market Overview

The Texas Hill Country corridor — anchored by Comal and Kendall counties — has emerged as one of the fastest-growing luxury housing markets in Texas.

Affluent in-migration from Austin, San Antonio, and out-of-state buyers is fueling sustained demand for gated, view-driven, and lifestyle-oriented residential product.

Population growth:

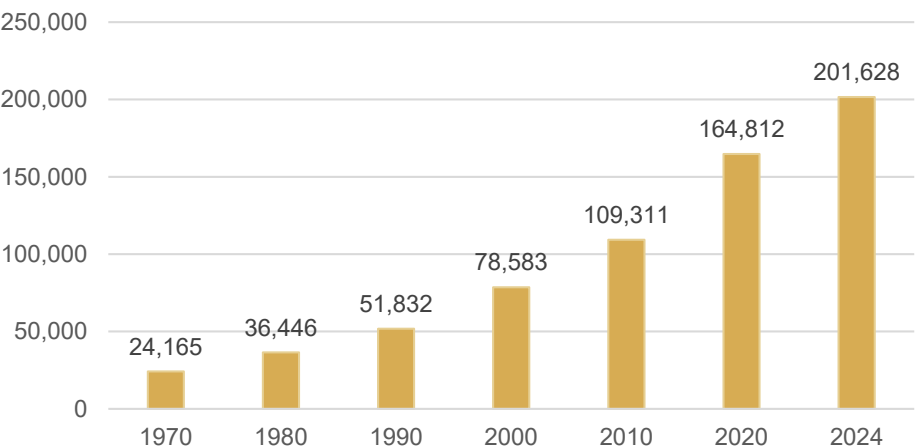
- **Comal County:** 85% growth since 2010; one of the fastest-growing U.S. counties.
- **Kendall County:** 57% growth since 2010; consistently ranked **among top 5 wealthiest counties** in Texas.

The substantial population increase in Comal County, nearly doubling over 15 years, indicates a robust demand for housing, including luxury segments. This growth is driven by factors such as:

- **In-Migration:** An influx of residents from urban centers seeking the tranquility and amenities of the Hill Country.
- **Economic Development:** Expansion of local businesses and infrastructure attracting new residents.
- **Lifestyle Appeal:** The allure of scenic landscapes, recreational opportunities, and a higher quality of life.

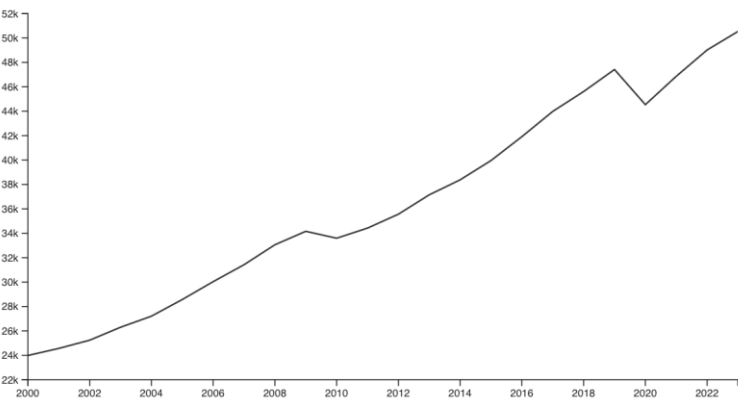
Kendall County, while experiencing a more modest growth, still shows a healthy increase, reinforcing the region's overall attractiveness.

Comal County Population

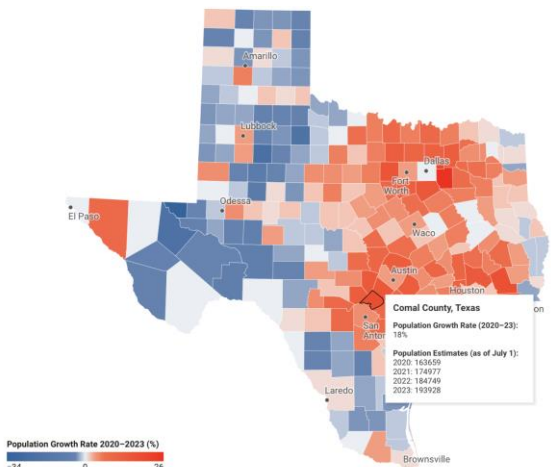


Kendall County's population from 2000 to 2023.

The estimated population at the end of 2023 was 50,537.



Source: U.S. Census Bureau (Population Estimates Program).



A map shows the estimated population growth rate by county in Texas from July 2020 to July 2023, based on U.S. Census Bureau data. Click on individual counties for detailed information.

Market Overview & Analysis

Demand Drivers

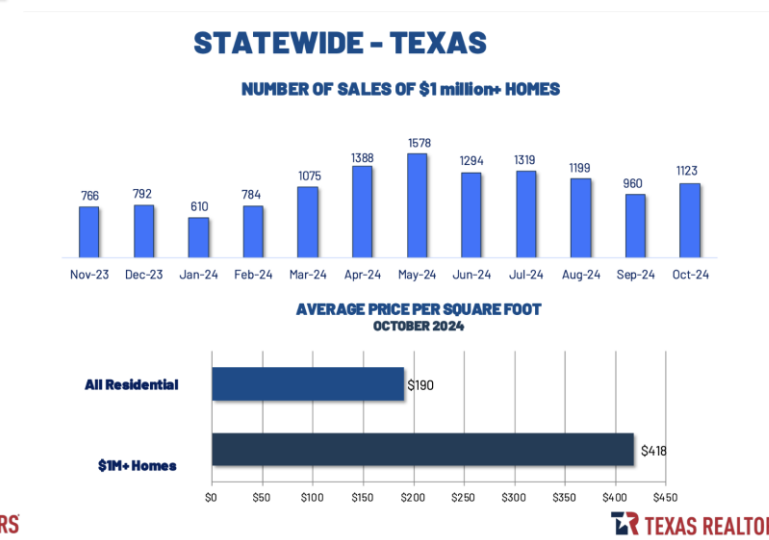
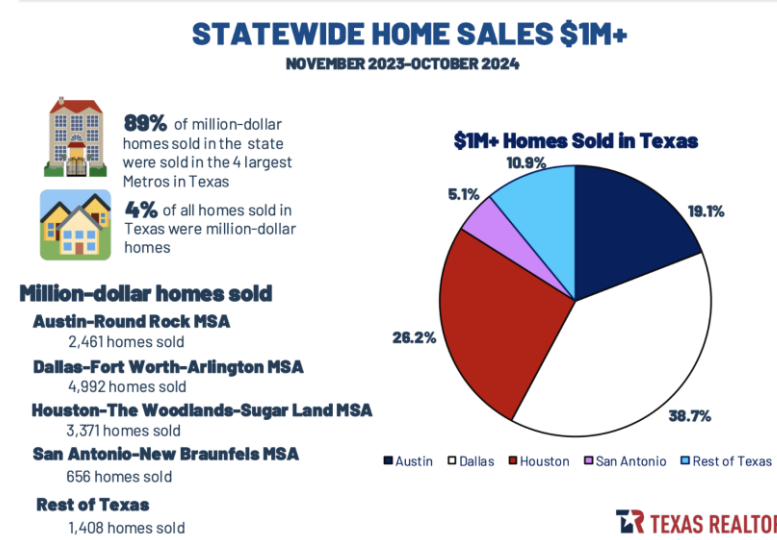
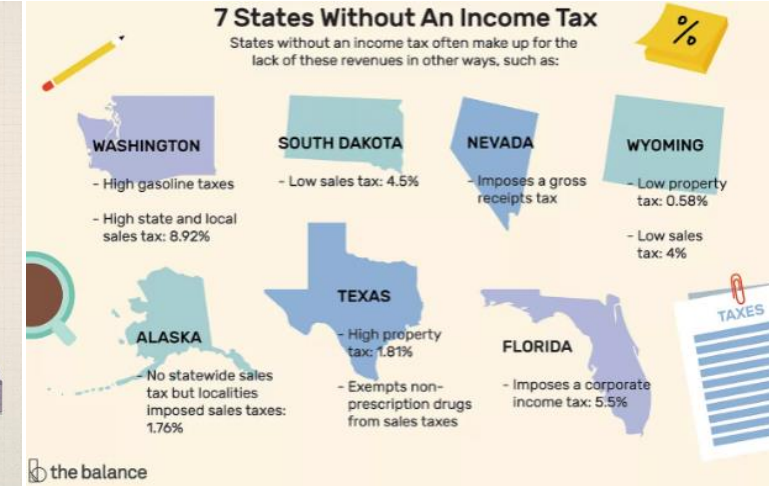
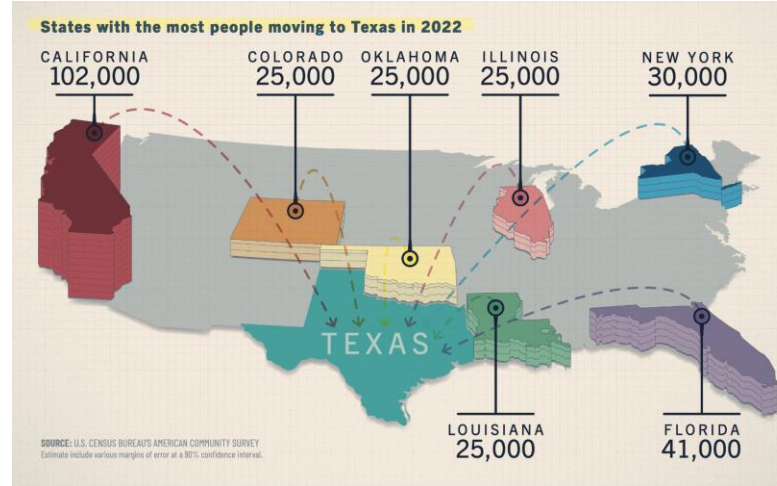
Texas Hill Country attracting in-migration from high-cost states:

- California is the #1 inbound state to Texas
- Hill Country counties ranked in top relocation destinations.

The market features several ultra-luxury listings, including estates priced between \$4 million and \$5.5 million, located in areas like Bulverde, Canyon Lake, and Fischer.

Market Trends & Demand:

- ❖ **Price Appreciation:** The median listing home price in Comal County reached \$518,500 in April 2025, marking a 4.7% year-over-year increase.
- ❖ **Sales Activity:** Luxury homes typically spend around 76 days on the market and often receive multiple offers, indicating strong buyer interest.
- ❖ **Lifestyle Appeal:** The area's natural beauty, including proximity to Canyon Lake and the Texas Hill Country, combined with a lower tax burden compared to neighboring counties, enhances its attractiveness to affluent buyers seeking primary residences or vacation homes.
- ❖ No state income tax is also a top driver for wealthy relocations to Texas



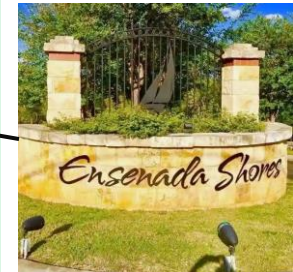
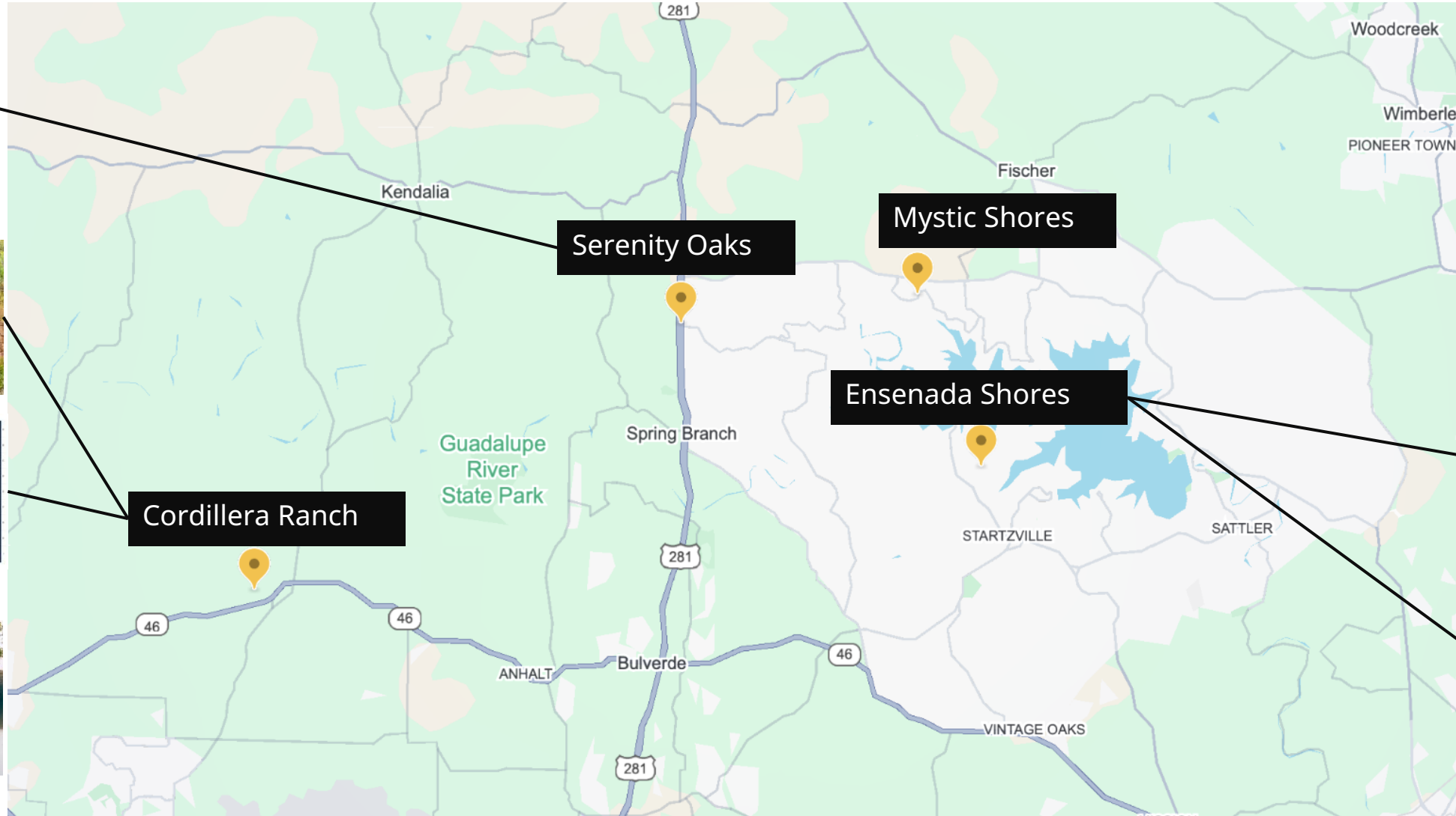
03

PROPERTY LOCATION



Market Overview & Analysis

Location



Sites are located across Comal and Kendall counties, within the San Antonio–Austin growth corridor.

- **Ensenada Shores & Mystic Shores:** Lakefront luxury at Canyon Lake
- **Cordillera Ranch:** Golf & equestrian resort living in Boerne
- **Serenity Oaks:** Private, scenic river-access community in Spring Branch

(Confidential Document)

Market Overview & Analysis

Asking price

Project Name	Location	Lot Price (USD/ 1-acre lot)	Highlight
Ensenada Shores	Canyon Lake, TX	\$150,000	Gated lakefront, dramatic terrain, premium for high-end outdoor and view-oriented designs
Cordillera Ranch	Boerne, TX	\$200,000	Luxury resort-style living, Jack Nicklaus golf, river access, equestrian facilities
Serenity Oaks	Spring Branch, TX	\$150,000	Privacy, scenic charm, river access, great for families and retirees
Mystic Shores	Canyon Lake, TX	\$200,000	Lakefront master-planned community, dramatic views, ideal for second homes and retirement

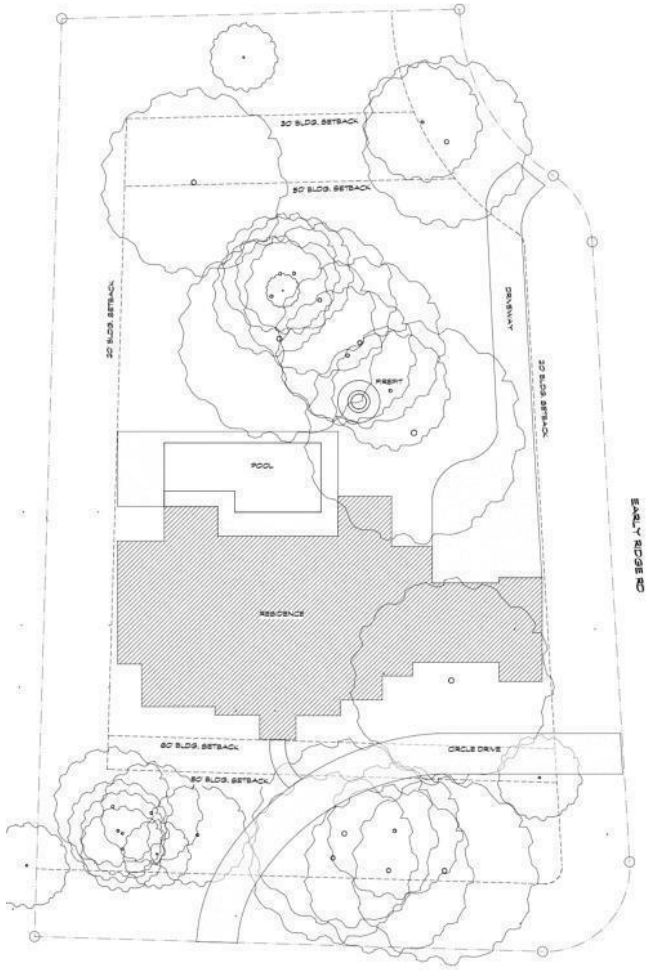


04 PROJECT DEVELOPMENT



Project Development

- Concept Development



Concept Development - [Link to video](#)

(Confidential Document)

Project Development

Concept



Project Development

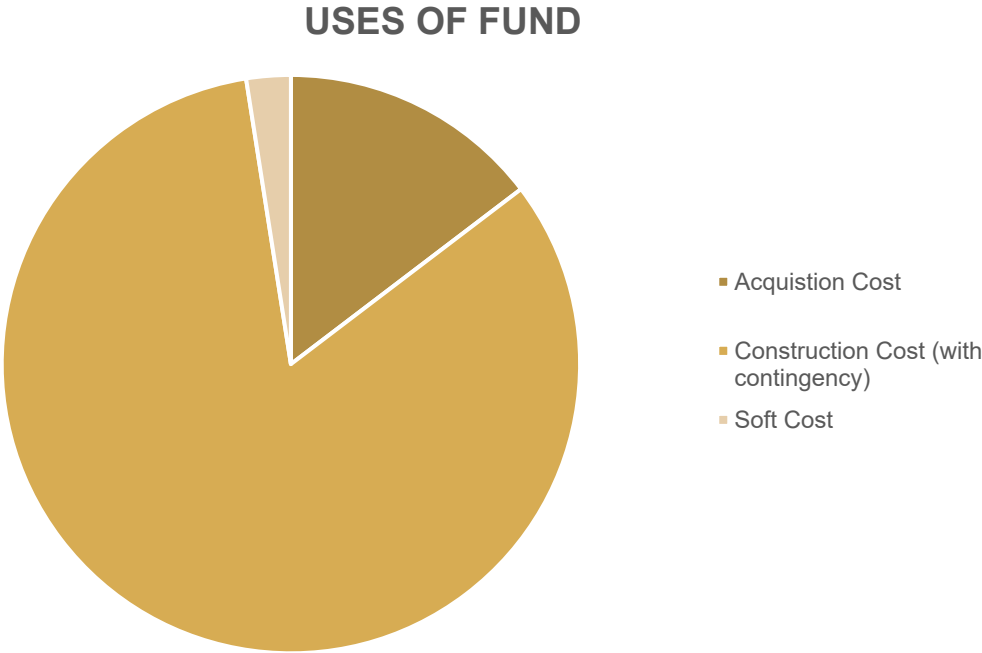
● Concept: Shops at La Cantera, San Antonio



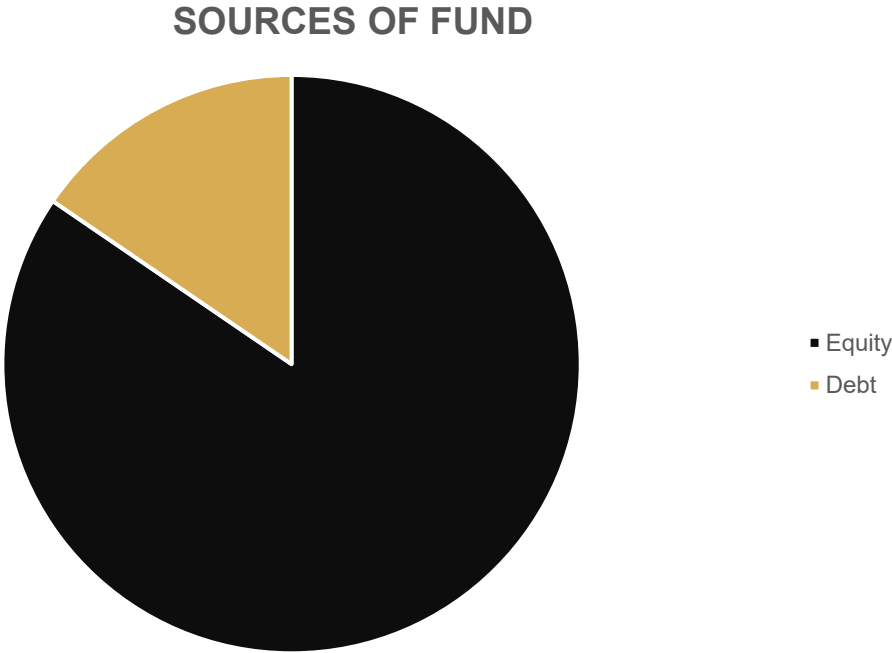
Project Development

Sources and Uses of Fund (S&U)

USES OF FUND	USD	%
Total Acquisition Cost	\$2,600,000	14.7%
Total construction cost after contingency	\$14,703,750	82.9%
Soft Cost	\$440,179	2.5%
Total	\$17,743,929	100.0%



SOURCES OF FUND	USD	%
Equity	\$15,000,000	85.0%
<i>Eagle Nest LLC</i>	-	0%
<i>Investor A</i>	\$15,000,000	85.0%
Debt	2,743,929	15.0%
Total	\$17,743,929	100.0%



05

FINANCIAL SNAPSHOT



Financial Snapshot

Financial Summary

Financial Summary			
Revenue			\$22,008,950
Development Cost			(\$17,743,929)
Gross Profit			\$4,265,021
Interest Expensese			(\$506,906)
Net Profit			\$3,758,115
Distribution			
Investor A		30.0%	\$1,279,506
Eagle Nest LLC		70.0%	\$2,478,609



Financial Snapshot

Development Cash flow

- ❖ The project is financed through a combination of equity and debt, with phased capital deployment over a 20-month period.
- ❖ Peak construction expenditure occurs in 2026, followed by final delivery activities in 2027.
- ❖ The cash-in structure is front-loaded on equity, with 100% of the \$15.0 million equity contribution fully injected in 2025, providing robust liquidity and flexibility during the construction phase. Debt drawdown of approximately \$2.74 million is strategically timed to match project needs, occurring in 2027 to support final construction and sales activities.
- ❖ From 2025 through 2027:
 - Land acquisition is completed upfront in 2025.
 - Construction outlays ramp up significantly in 2026 and taper into 2027.

Year	Total	2025	2026	2027
ACQUISITION COST				
Land Cost	\$2,600,000	\$2,600,000	\$0	\$0
Closing		\$0	\$0	\$0
Total Acquisition Cost	\$2,600,000	\$2,600,000	\$0	\$0
		\$0	\$0	\$0
CONSTRUCTION COST				
Construction Cost	\$14,703,750	\$2,940,750	\$8,822,250	\$2,940,750
Contingency		\$0	\$0	\$0
Total Construction Cost	\$14,703,750	\$2,940,750	\$8,822,250	\$2,940,750
		\$0	\$0	\$0
SOFT COST				
Soft Cost	\$0	\$0	\$0	\$0
Selling Expenses	\$440,179	\$73,363	\$366,816	\$0
Total Soft Cost	\$440,179	\$73,363	\$366,816	\$0
TOTAL CASH OUT	\$17,743,929	\$5,614,113	\$9,189,066	\$2,940,750
Equity	\$15,000,000	\$15,000,000	\$0	\$0
% Disbursement	100%			
Debt	\$2,743.929	\$0	\$0	\$2,743.929
% Disbursement	100%			
TOTAL CASH IN	\$17,743,929	\$15,000,000	\$0	\$2,743.929

(Confidential Document)

Financial Snapshot

Presale

Pre-sales	TOTAL	2025	2026	2027	2028
REVENUE					
Home for sale					
Unit		15	15	15	15
Sale pace	100%	16.7%	83.3%	0.0%	0.0%
Cumulative Sale pace	0%	16.7%	83.3%	0%	0%
Sale Unit	15	3	13	0	0
Price	0	\$1,467,263	\$1,467,263	\$1,467,263	\$1,467,263
% growth YoY	0	\$0	0.0%	0.0%	0.0%
TOTAL REVENUE	\$22,008,950	\$3,668,158	\$18,340,792	\$0	\$0
CASH FLOW					
Cash Collection	\$22,008,950	\$366,816	\$17,240,344	\$4,401,790	\$0
Selling Expense	(\$440,179)	(\$73,363)	(\$366,816)	\$0	\$0
Net Cash Flow	\$21,568,771	\$293,453	\$16,873,528	\$2,200,895	\$0

Key Assumptions:

- ❖ Total Home Sales: 15 units, sold as luxury for-sale homes.
- ❖ Average Sale Price: \$1,467,263 per unit.
- ❖ Growth rate: 0%/ year
- ❖ Gross Revenue: \$22,008,950.
- ❖ Sales Absorption:
 - Sales begin Aug 2025.
 - Sales pace: 3 units/month during active months.
 - 100% of units sold by Jul 2027.
- ❖ Majority of collections in 2026–2027, matching delivery schedule.

Financial Snapshot

Project Return

- ❖ Equity is fully deployed in 2025 with a \$15.0 million investment to fund development.
- ❖ The project generates \$22.0 million in presale revenue, resulting in a 46.0% levered IRR and 1.25x equity multiple.
- ❖ Net cash flow distributions are primarily realized by 2027, with final debt service completed in 2028.

Year		2025	2026	2027	2028
Equity	(\$15,000,000)	(\$15,000,000)	\$0	\$0	
Home Sale					
Presale Revenue Cash Flow	\$22,008,950	\$366,816	\$17,240,344	\$4,401,790	
Debt service					
Interest Expense Payment	(\$506.906)	\$0	\$0	(\$235.257)	(\$271.649)
Principal repayment	(\$2.743.929)	\$0	\$0	\$0	(\$2.743.929)
Levered Net Cash flow	\$3.758.115	(\$14.633.184)	\$17.240.344	\$4.166.533	(\$3.015.578)
IRR	46.0%				
Equity Multiple	1.25 x				
ROI/year	15.03%				



Financial Snapshot

Investor Return

- ❖ Limited Partners contribute \$6.40 million, with full equity payback and \$15.0 million in preferred interest realized by 2027.
- ❖ The LP achieves a 12.9% IRR and 1.09x equity multiple, with annual ROI of 5.12%, reflecting consistent capital recovery and modest upside.

LP Cash Flow	Total	2025	2026	2027
Distributions	\$16.279.506	\$366.816	\$15.415.332	\$497.358
Initial Equity Payback		\$366.816	\$14.633.184	\$0
Actual Preferred Interest		\$366.816	\$15.000.000	\$15.000.000
Expected Preferred Interest		\$0	\$782.148	\$497.358
Contributions	\$6.397.532	\$1.279.506	\$1.279.506	\$1.279.506
Profit	(\$15.000.000)	(\$15.000.000)	\$0	\$0
IRR	12.9%			
Equity Multiple	1.09X			
ROI/year	5.12%			

06 RISK ANALYSIS



RISK ANALYSIS

Risk & Opportunity

Risk



Price sensitivity: Average sale price of ~\$1.47M may face buyer resistance.

01



Cost escalation risk: Construction costs are fully equity-funded, unforeseen cost increases.

02



Regulatory / Zoning variability: Multiple jurisdictions may introduce permitting or entitlement delays.

03



Absorption: Luxury homes may face slower sales if market softens.

04



Exit concentration: Equity repayment and profit heavily back-loaded to 2027; sales delays could impact returns.

05



Opportunity

01



High demand: Texas Hill Country continues to attract affluent in-migrants; limited supply of premium gated product.

02



Portfolio diversification: Exposure to multiple submarkets diversifies demand sources.

03



No debt loan: Fully equity-funded structure eliminates debt service risk and enhances flexibility during market shifts or extended sales cycles.

04



Early sale: Project's phased delivery allows for presales and early revenue realization.

05



Tax advantage: Texas' no state income tax continues to attract affluent buyers from high-tax states, supporting demand for luxury homes.

Risk Analysis

Sensitivity Tables

Construction Cost	IRR	EM
	45,97%	1,25 x
\$226	52,98%	1,36 x
\$238	49,83%	1,31 x
\$250	45,97%	1,25 x
\$263	41,36%	1,19 x
\$276	35,46%	1,13 x

Home Selling Price	IRR	EM
	45.97%	1.25 x
\$364	66,63%	1,38 x
\$347	56,09%	1,31 x
\$330	45,97%	1,25 x
\$314	35,64%	1,19 x
\$298	25,47%	1,13 x

- ❖ Below are sensitivity tables analyzing the base case, upside scenarios, and downside scenarios to assess risks related to **construction cost and home selling price**
- ❖ The key factors affecting the project's IRR are primarily home selling price and construction cost.



EAGLE NEST LLC



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THANK YOU!

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