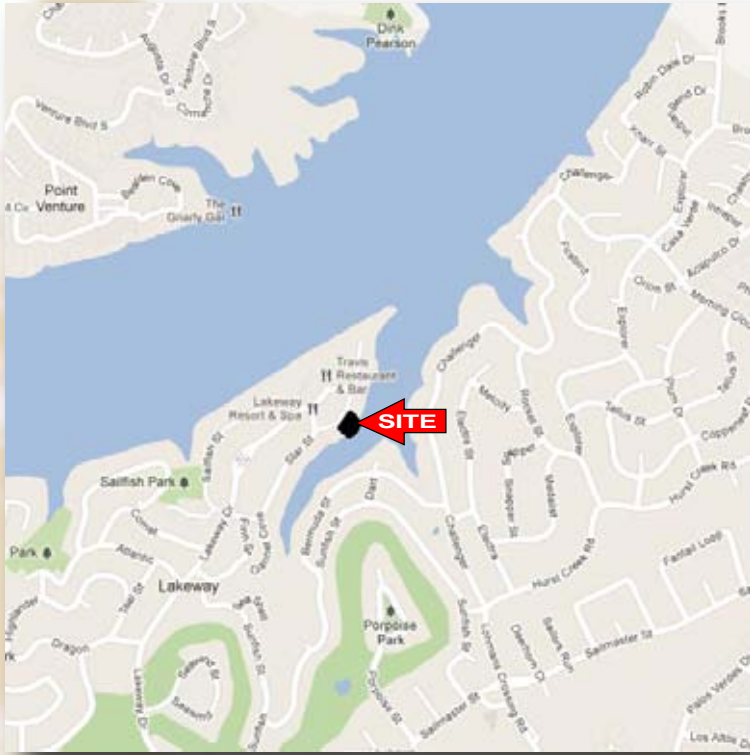


FOR SALE - LAKEWAY WATERFRONT CONDO SITE

Lakeway Blvd., Lakeway, TX 78734



LOCATION: Property is located in the City of Lakeway, Texas directly on the South Shore of Lake Travis and next-door to The Lakeway Resort and Spa

FLOOD HAZARD: no

SIZE: Approximately 2.57 acres

JURISDICTION: City of Lakeway

ACCESS: Directly off Lakeway Blvd.

PRICE: \$2,900,000.00

UTILITIES: All utilities to site including all LUE's to support 30 new units

ZONING: PUD

COMMENTS: This beautiful waterfront 30 unit shovel ready condo development site also includes a fully-furnished +/- 2,700 sf 3 bedroom 3 bath Penthouse suite that overlooks both the Lakeway marina and the main basin of Lake Travis.

TOPOGRAPHY: Sloping/Waterfront

**McALLISTER
& ASSOCIATES**

REAL ESTATE SERVICES

201 Barton Springs Road Austin, Texas 78704

(512)472-2100 FAX: (512)472-2905

CONTACT Justen Aranda

Office: (512) 750-5690

Justen@matexas.com

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MARINA VILLAGE AT LAKEWAY

This is an offering for sale of Phase II of a luxury resort condominium project located on Lake Travis just outside of Austin, Texas. Included are 2.57 acres of land fully entitled to build 30 condominiums in Phase II.

The first phase has been completed and 38 of the 40 condominiums have been sold.



Austin, Texas Real Estate Development and Investment Opportunity

Austin is currently one of the strongest real estate markets in the USA and enjoys excellent potential for future growth and appreciation.

Marina Village at Lakeway is a Resort Retirement Property whose primary buyer is affluent second home/retirees from Greater Houston whose still-healthy economic status is buoyed by the petroleum energy industry.

Key Exclusive Features

- Premier location with views overlooking Lake Travis
- Established resort retirement market of Lakeway
- Proven sales in luxury price range of \$500K to \$1.1 Million
- Unique amenity entitlements at Lakeway Resort and Spa

Lakeway, Texas



Close to Austin

- Minutes from Downtown
- Easy Commute to Austin Airport



Resort Community

- Galleria Shopping Center
- Beautiful Hill Country
- Lakeway Airport



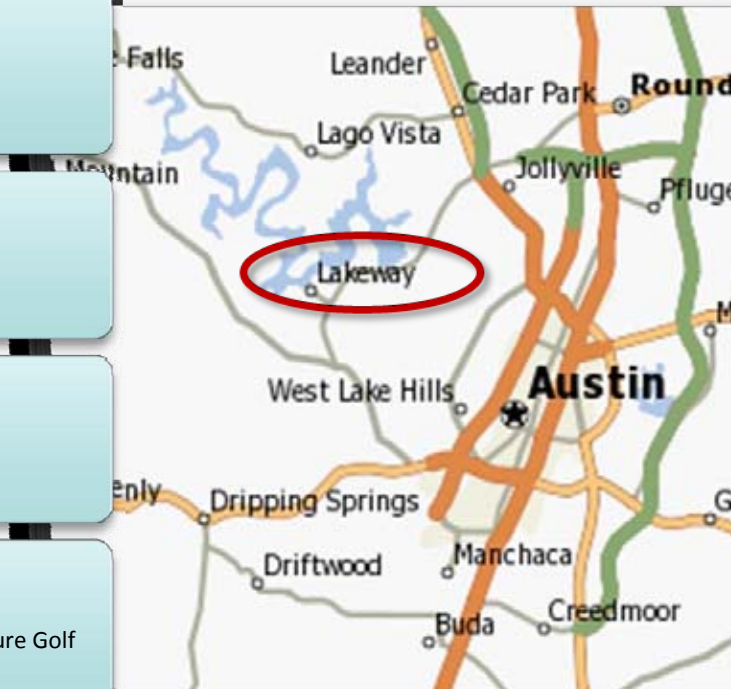
Lake Travis

- Beautiful 65 Mile Lake
- Boasted as the cleanest lake in Texas



Golf Courses

- 7 Golf Courses
- Several Championship and Jack Nicklaus Signature Golf Courses





Residents Enjoy a True Resort Lifestyle Overlooking Lake Travis and the Lakeway Marina

- Fine Dining
- Full Service Spa
- Housekeeping
- Room Service
- Business Center
- Sports Bar
- Fitness Center

- Concierge Service
- 2 Kids' Pools with Gigantic Waterslide
- 2 Adult Pools - Swim Up Bar and Lap Pool
- Boat Slip Rental
- Marina Ship Store

- Boat / Jet-ski Rentals
- Boat Maintenance
- On-Site Detailing
- Boat Fuel



40 condos complete - 38 sold - 2 available

Building	Address	List Price
3	318 Marina Village Cove	\$729,000
4	429 Marina Village Cove	\$789,000

Phase I sales have averaged over \$300/ft².

PHASE II



The Lakeway Resort

Travis Restaurant
& Josey's Bar and Grill

San Saba Spa
Pool Complex

Marina Village at Lakeway
Phase II

Marina Village at Lakeway
Condominiums

Building 1

Building 2

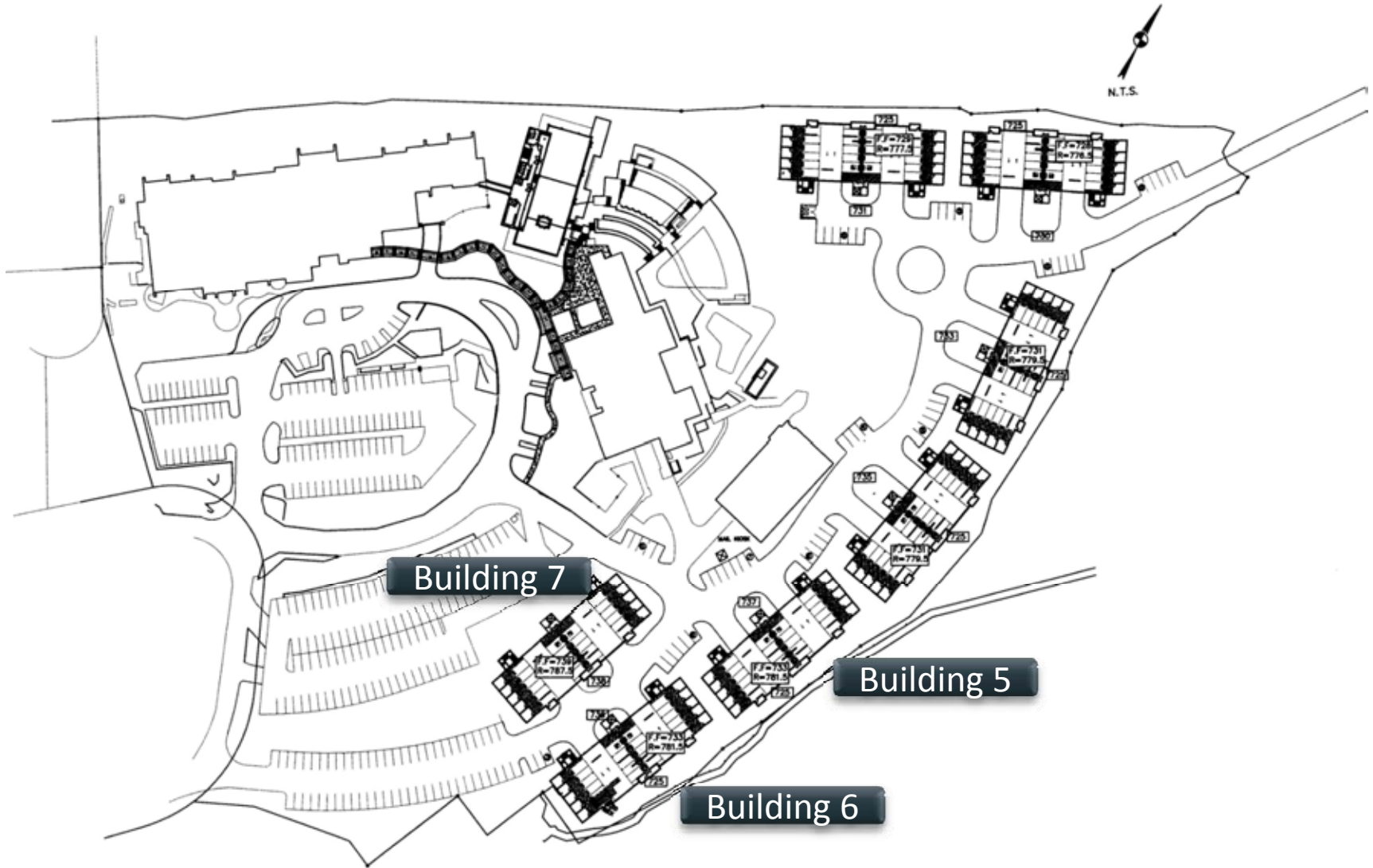
Building 4

Building 3

Marina



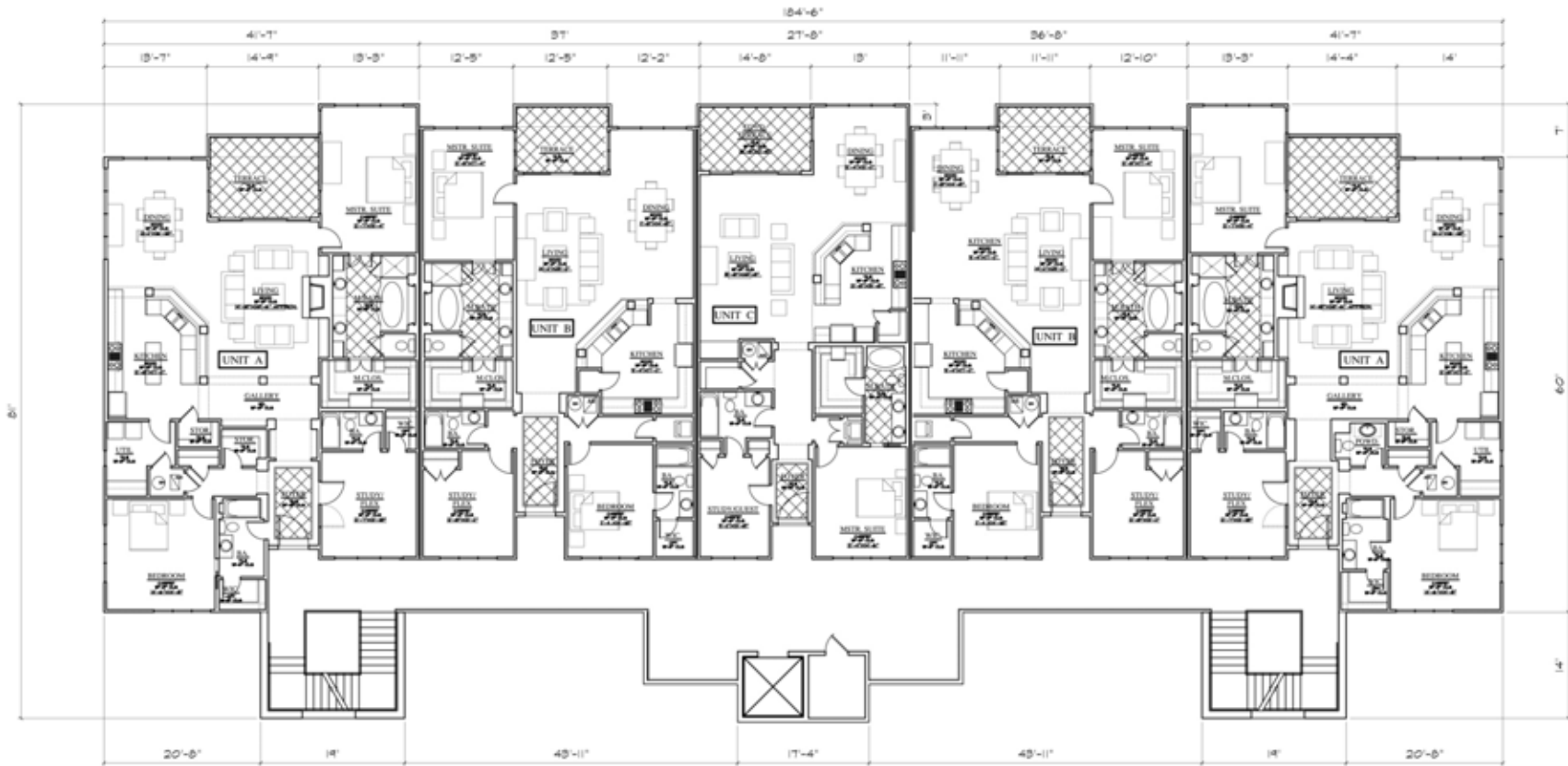
PHASE II Site Plan - 3 Buildings – 30 Condos



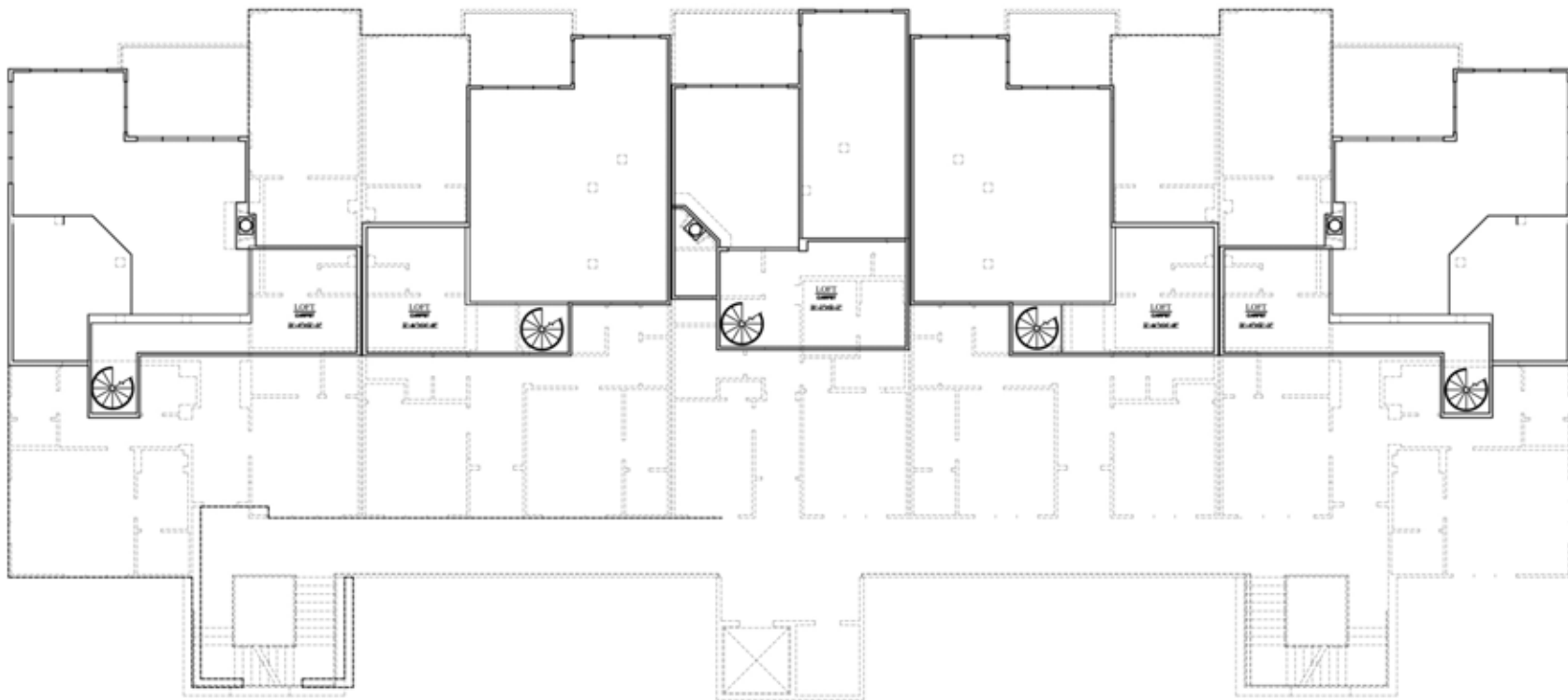
PHASE II - Elevations



PHASE II – Mid Level



PHASE II – Loft Level



PHASE II – CONSTRUCTION – LOFT LEVEL

Marina Village Phase II – Estimated Proforma

Projected Sales 30 Units		\$	13,725,120
Cost of Sales:			
Land		\$	2,900,000
Direct Construction Cost		\$	6,494,371
Site Development	\$	110,000	
Retaining wall	\$	450,275	
Buildings #5, #6 and #7 60,552 ft2 x \$98/ft2	\$	5,934,096	
Total Cost of Sales		\$	9,394,371
Gross Profit		\$	4,330,749
Operating Expenses:			
Financing		\$	284,782
Interim financing	\$	284,782	
Closing Cost	\$	-	
Sales & Marketing		\$	895,569
Closing costs	\$	102,938	
Outside commissions	\$	617,630	
Advertising & promotion	\$	30,000	
Model homes	\$	125,000	
Other	\$	20,000	
General & Administrative		\$	498,000
Liability insurance, HOA dues, insurance, misc.	\$	195,000	
Arch & Engineering	\$	45,000	
Property taxes, legal, accounting	\$	183,000	
Contingency	\$	75,000	
Total Operating Expenses		\$	1,678,351
NET INCOME		\$	2,652,398

Marina Village Phase II – Unit Mix and Projected Sales Prices – 30 Condos

	A/C ft		\$/ft2	Gross	Price/Unit
Building Five					
Mid level					
1-- 2 bedrooms	1,520	1,520	\$250	\$380,000	\$380,000
2-- 3 bedrooms	1,962	3,924	\$250	\$981,000	\$490,500
2--3 bedrooms	2,324	4,648	\$250	\$1,162,000	\$581,000
Upper level					
1-- 2 bedrooms	1,520	1,520	\$250	\$380,000	\$380,000
2-- 3 bedrooms	1,962	3,924	\$250	\$981,000	\$490,500
2--3 bedrooms	2,324	4,648	\$250	\$1,162,000	\$581,000
Building Six					
Mid level					
1-- 2 bedrooms	1,520	1,520	\$240	\$364,800	\$364,800
2-- 3 bedrooms	1,962	3,924	\$240	\$941,760	\$470,880
2--3 bedrooms	2,324	4,648	\$240	\$1,115,520	\$557,760
Upper level					
1-- 2 bedrooms	1,520	1,520	\$240	\$364,800	\$364,800
2-- 3 bedrooms	1,962	3,924	\$240	\$941,760	\$470,880
2--3 bedrooms	2,324	4,648	\$240	\$1,115,520	\$557,760
Building Seven					
Mid level					
1-- 2 bedrooms	1,520	1,520	\$190	\$288,800	\$288,800
2-- 3 bedrooms	1,962	3,924	\$190	\$745,560	\$372,780
2--3 bedrooms	2,324	4,648	\$190	\$883,120	\$441,560
Upper level					
1-- 2 bedrooms	1,520	1,520	\$190	\$288,800	\$288,800
2-- 3 bedrooms	1,962	3,924	\$190	\$745,560	\$372,780
2--3 bedrooms	2,324	4,648	\$190	\$883,120	\$441,560
Total Building Ft2.					
		60,552			
Building Five (10 units)				\$5,046,000	
Building Six (10 units)				\$4,844,160	
Building Seven (10 units)				\$3,834,960	
Gross Revenue				\$13,725,120	

Excellent Location in Austin, Texas

- Nationally recognized as an economic hot spot, poised for sustained growth
- Proven resort-retirement sub-markets of Lake Travis and Lakeway

Highly Discounted Price to Value

- Proposed condos priced \$190 - \$250 per ft² - compared to historical sales of \$300 to \$346/ft²
- Entitled undeveloped land price supported by unique amenities

Return on Investment

- Short ramp up timing with plans and entitlements ready
- Potential for very high internal rate of returns