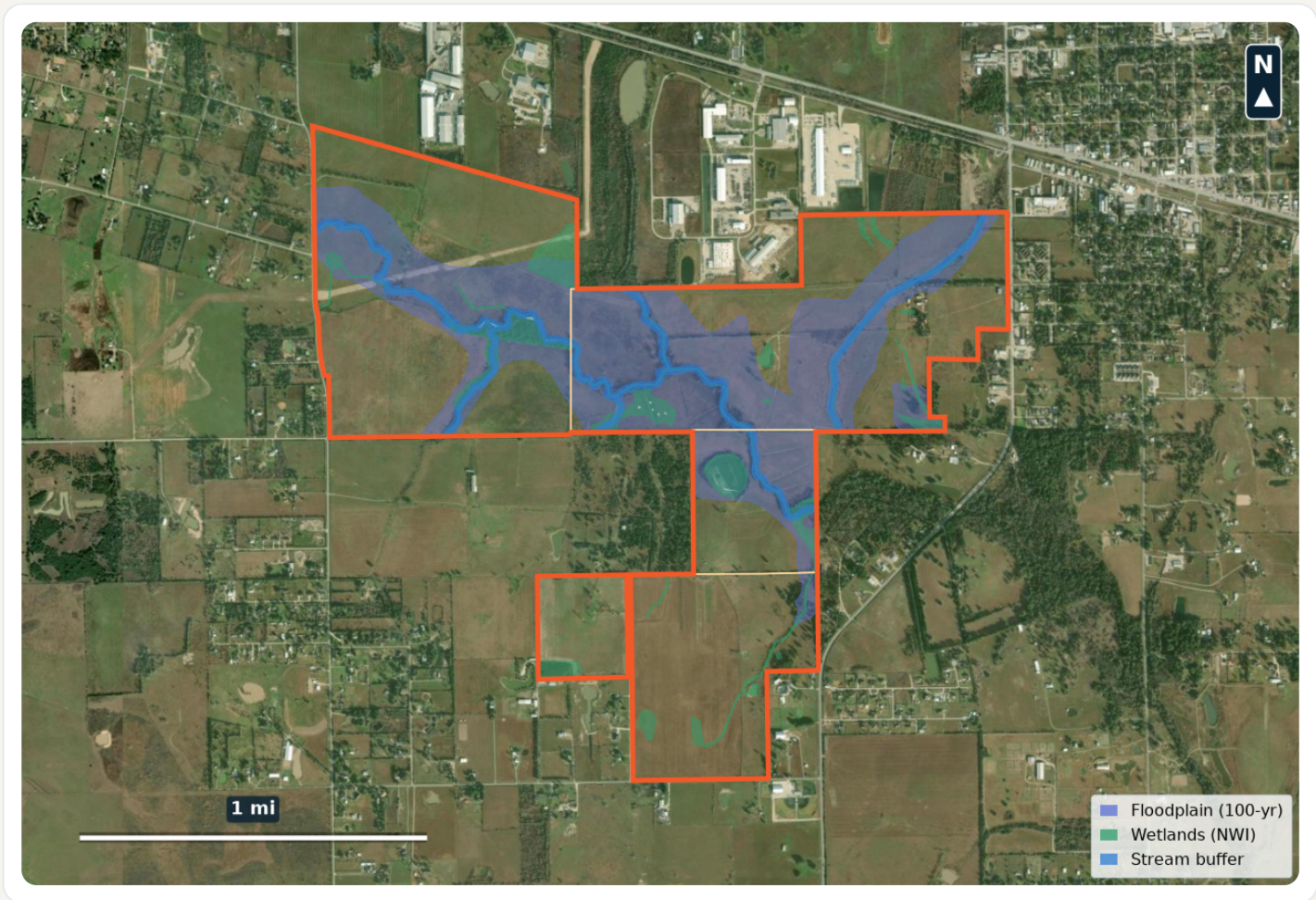


ACQUISITION SCREENING SUMMARY

rancho la laguna — 5 tracts (1063 ac)

5 tracts | Waller County, Texas



GROSS ACREAGE	NET DEVELOPABLE	NET SALEABLE	PRO-FORMA YIELD
1,063.2 ac	619.2 ac	433.4 ac	2,004 lots

EXECUTIVE THESIS

Large-scale residential opportunity in the Waller ISD corridor, where the competitive ring runs 1,895 starts a year. The central site issue is development efficiency, driven by 426 acres of floodplain: gross-to-saleable conversion is 40.8%. Supply warrants caution: 21.6 months of lot supply and 23,285 future lots in the ring.

Prepared from Acquisitions GIS

Market, physical site, competition, schools, infrastructure, amenities and macro screening

September 2026

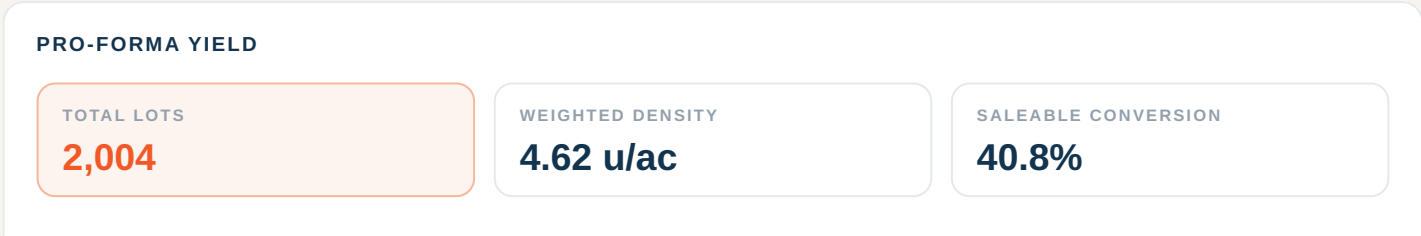
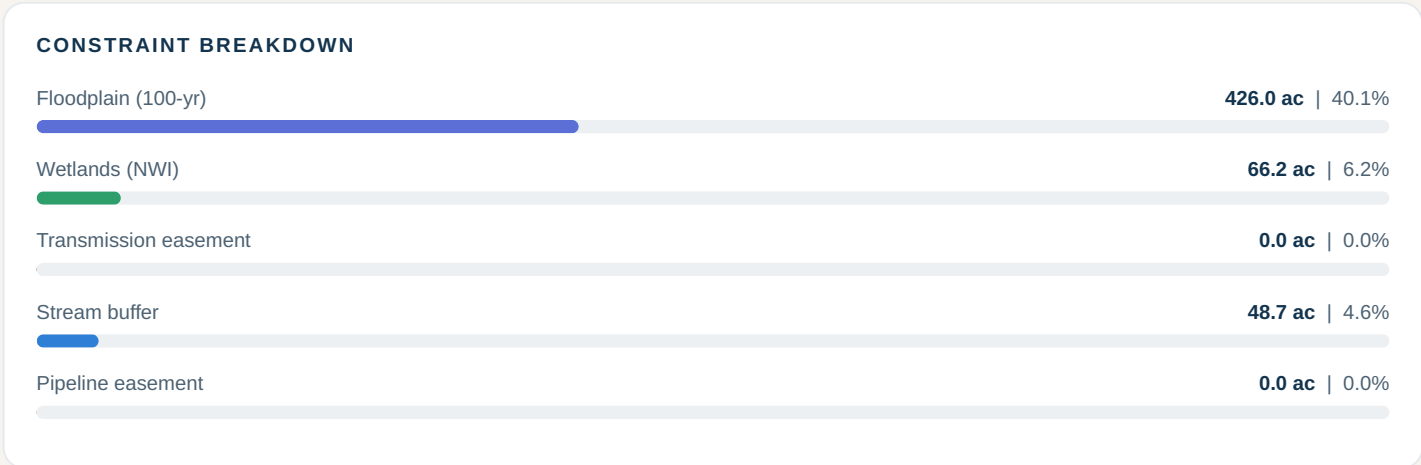
1. Site & Development Potential

Physical constraints, developable efficiency and preliminary lot yield



TRACT COMPOSITION

#	OWNER	PROP ID	COUNTY	ACRES	% OF ASSEMBLY
1	RANCHO LA LAGUNA LLC	10671	Waller	379.4 ac	35.7%
2	RANCHO LA LAGUNA LLC	9906	Waller	367.7 ac	34.6%
3	RANCHO LA LAGUNA LLC	7282	Waller	173.4 ac	16.3%
4	RANCHO LA LAGUNA LLC	7282	Waller	93.9 ac	8.8%
5	RANCHO LA LAGUNA LLC	7285	Waller	48.8 ac	4.6%



PRODUCT	DENSITY	ALLOCATION	ACRES	LOTS
40 FF	—	25%	108.4 ac	650
50 FF	—	25%	108.4 ac	542
60 FF	—	25%	108.4 ac	433
70 FF	—	25%	108.4 ac	379

DEVELOPMENT READ

- Floodplain is the primary land-efficiency issue at 426.0 ac (40.1% of gross); wetlands and stream overlap add limited incremental loss because they largely sit inside it.
- Infrastructure and landscaping is carried at 30% of net developable (185.8 ac), which should be tested against a real roads-and-detention layout.

Market Demand & Supply

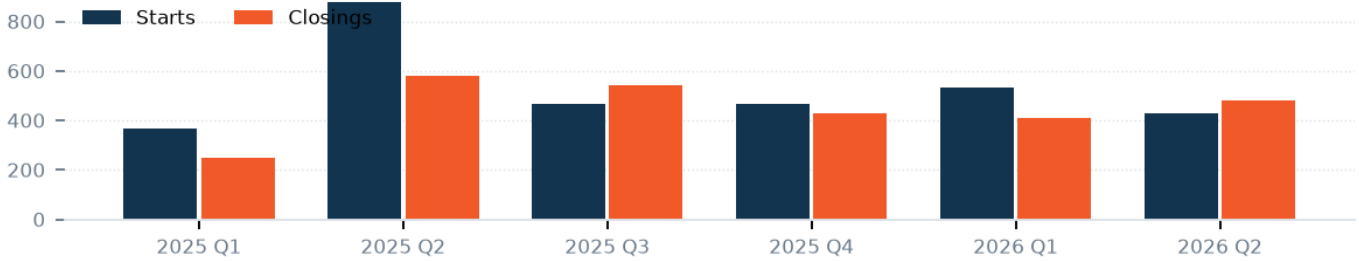
2. Market Demand & Supply

New-home velocity, lot supply, future pipeline and product depth within the 8-mile competitive ring

2026 Q2 | 40 communities | 17 actively closing | 36 builders

ANNUAL STARTS 1,895	ANNUAL CLOSINGS 1,857	FINISHED LOT SUPPLY 3,349	MONTHS OF LOT SUPPLY 21.6
UNDER CONSTRUCTION 582	FINISHED VACANT 574	FUTURE LOTS 23,285	HOME PRICE RANGE -

QUARTERLY STARTS VS. CLOSINGS



PRODUCT MIX BY LOT WIDTH

WIDTH	LOTS	AVG PRICE	\$/SF
40–50 FF	8,833	\$327k	\$163
50–60 FF	7,838	\$361k	\$157
60–70 FF	2,151	\$516k	\$167

WIDTH	LOTS	AVG PRICE	\$/SF
70+ FF	380	\$734k	\$188
Under 40 FF	238	\$331k	\$171

TOP BUILDERS BY EST. ANNUAL STARTS

BUILDER	STARTS	LOTS	AVG PRICE
Lennar	308	1,823	\$312k
Long Lake Ltd	126	443	\$377k
Rausch Coleman Homes	114	597	—
Century Communities	91	435	\$292k
Starlight Homes	91	191	\$277k
Taylor Morrison	60	519	\$337k
K. Hovnanian	38	277	\$356k
David Weekley Homes	33	450	\$423k

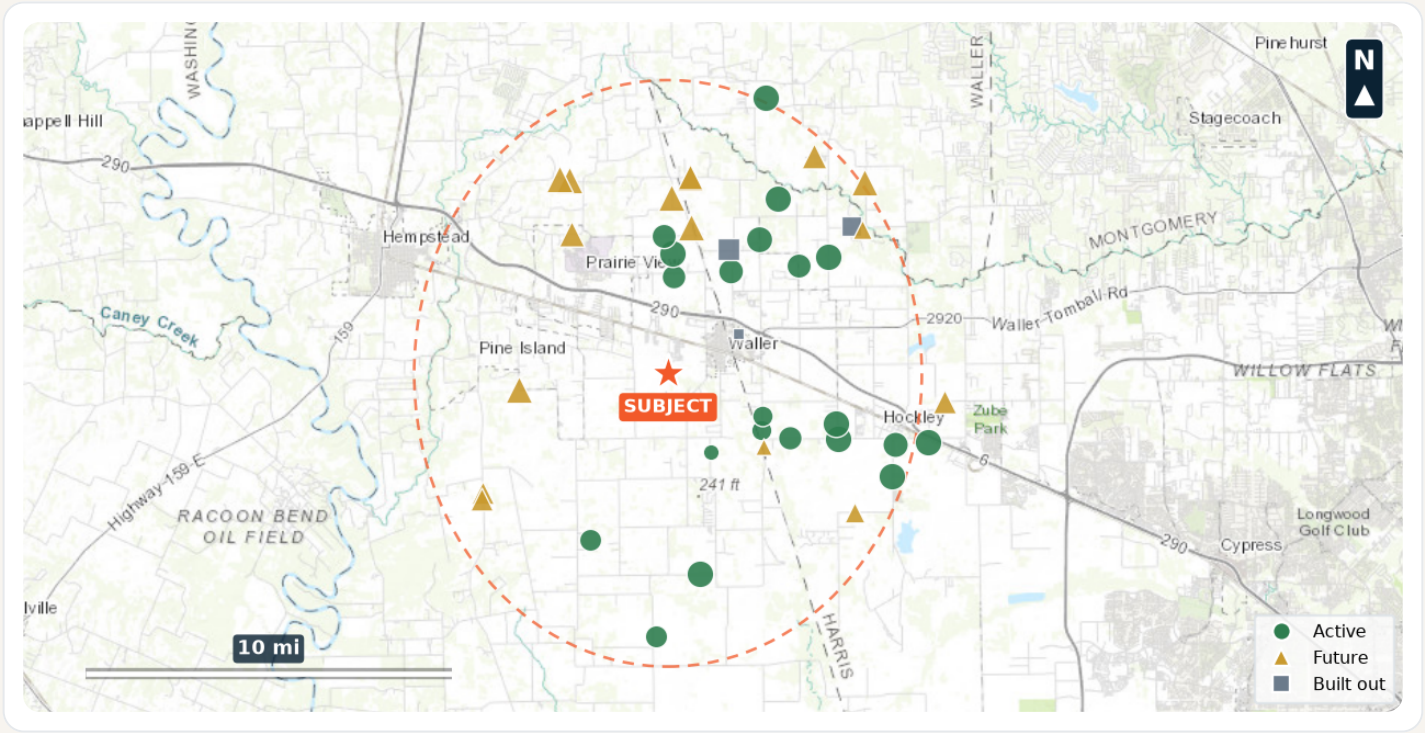
36 builders active within the competitive study area.

MARKET READ

- Starts (1,895) and closings (1,857) are close, so absorption is keeping pace with delivery.
- 21.6 months of lot supply is elevated; phase conservatively.
- The deepest product is 40–50 FF at 8,833 lots, which is where the preliminary mix should concentrate.

3. Nearby Competing Communities

Active communities nearest the project, with velocity, lot supply, pipeline and buildout indicators



NEAREST ACTIVE COMP
2.44 mi

TOP CLOSINGS
485

LARGEST PIPELINE
4,027

HIGHEST MOS
93.6

COMMUNITY	DISTANCE	BUILDERS	LOT WIDTHS	ANN. CLOS.	ANN. STARTS	MOS	PIPELINE	BUILT
Arborwood Estates	2.44 mi SSE	Faircroft Homes	-	7	11	-	0	18%
Beacon Hill	2.66 mi N	Long Lake Ltd	55-65	136	126	5.1	106	55%
Williams Landing	3.00 mi ESE	Starlight Homes	50	96	91	4.1	0	64%
Attwater	3.27 mi N	Brohn Homes, Chesmar Hom	70	69	76	25.4	974	6%
Oakwood Estates	3.28 mi NNE	Ashton Woods, Brightland	55-60	121	107	17.2	0	72%
Paloma at Sanford Farms	3.77 mi ESE	Century Communities	40-50	85	74	6.8	82	32%
Wildrye	4.43 mi NE	Ashton Woods, CastleRock	40-60	11	110	-	327	2%
Binford Creek	4.62 mi NE	Rausch Coleman Homes	40-50	143	134	7.2	104	65%

COMMUNITY	DISTANCE	BUILDERS	LOT WIDTHS	ANN. CLOS.	ANN. STARTS	MOS	PIPELINE	BUILT
Sanford Farms	4.78 mi ESE	Century Communities, Mer	50	49	145	93.6	176	6%
The Grand Prairie Highland	4.97 mi ESE	Lennar	40-50	485	342	13.5	0	59%
Trails at Cochran Ranch	5.01 mi SSW	LGI Homes, Lennar	50	108	76	13.0	0	53%
Oakberry Trails	5.41 mi NE	K. Hovnarian, Risewell H	60	63	87	40.6	661	6%

37 active communities in the study area; the 12 most relevant are listed. 3 with no starts, closings, lots or pipeline omitted.

Competitive read: nearest communities are already proving demand, but several early-stage projects carry large pipelines and long remaining buildout.

Schools & Growth Corridor

4. Schools & Growth Corridor

School-district trajectory, campus proximity and county household growth

WALLER ISD
C / 76
TEA 2024-2025

ENROLMENT / 5 YR
+40.0%

10-YEAR
+65.4%

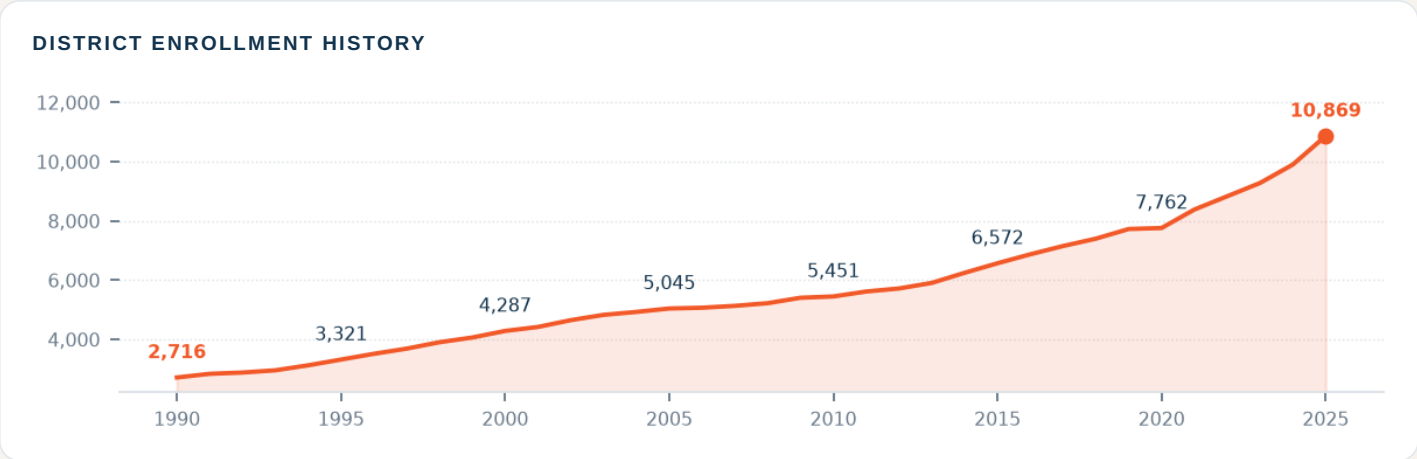
20-YEAR
+115.4%

ENROLLMENT
10,869

SCHOOLS
11

TEACHERS (FTE)
645

STUDENT : TEACHER
16.9 : 1



NEARBY CAMPUSES — SORTED BY DISTANCE				
CAMPUS	TEA	LEVEL	ENROLLMENT	DISTANCE
Waller J H	C	Middle / Jr High	951	1.87 mi NE
Waller J J A E P	Not Rated	High School	7	1.87 mi NE

CAMPUS	TEA	LEVEL	ENROLLMENT	DISTANCE
I T Holleman El	C	Elementary	753	2.58 mi E
Mary Alice Cure El	Not rated	Other	—	2.68 mi NE
Schultz J H	C	Middle / Jr High	1,194	2.85 mi NE
Waller H S	C	High School	2,995	3.12 mi NE
H T Jones El	C	Elementary	720	3.13 mi NW
Evelyn Turlington El	C	Elementary	715	8.07 mi NE
Fields Store El	C	Elementary	718	8.32 mi N
Roberts Road El	C	Elementary	595	8.38 mi E

Access & Infrastructure

5. Access & Infrastructure

Regional connectivity and recorded road-project locations; scheduling requires verification.

NEAREST FREEWAY

US 290 / TX 6

1.76 mi N

NEAREST ON-RAMP

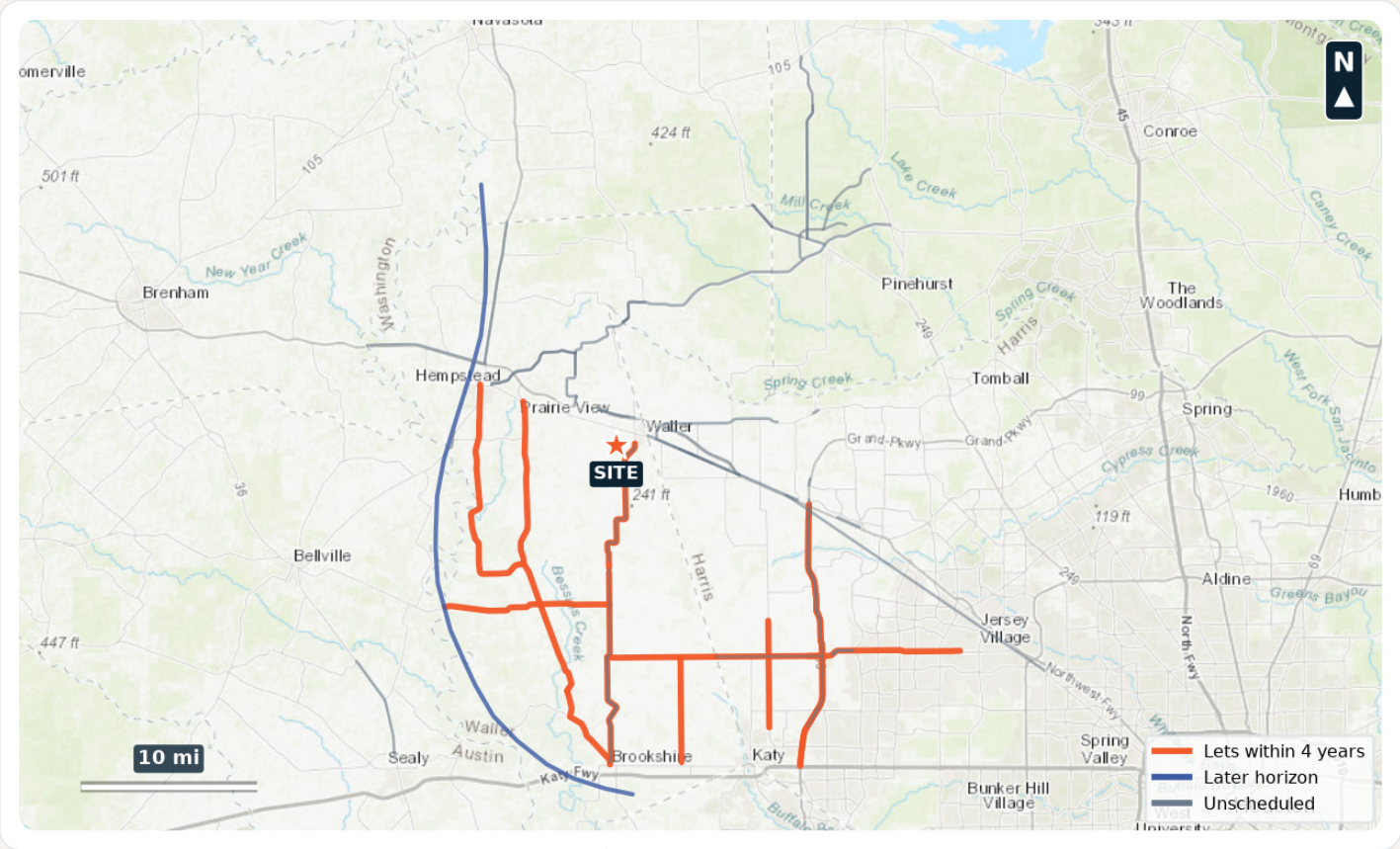
1.74 mi

closest interchange

AIRPORT

IAH

37.60 mi E



Map legend reproduces source schedule categories. The source as-of date and current project status are unverified; these categories are not a current delivery forecast.

ROAD PROJECT RECORDS - HISTORICAL START DATES

ROADWAY	WORK	LIMITS	START
SH 99	TRAFFIC CONTROL DEVICES	IH 10 - US 290	2,019
FM 362	OVERLAY	0.25 MI S OF DAVIS ROAD - FM 359	2,020
FM 359	SAFETY IMPROVEMENT PROJECTS	0.2 MI NORTH OF BOZEMAN LANE - 0.2 MI	2,020
FM 2855	OVERLAY	FM 529 - US 90	2,021
FM 359	OVERLAY	SOUTH OF BU 290H - US 90	2,022
SH 99	NEW LOCATION NON-FREEWAY	LONGENBAUGH ROAD - FM 529	2,023
KATY HOCKLEY CUT	ADDED CAPACITY	US 290 - MORTON RD	2,023
FM 362	OVERLAY	BU 290H - 0.25 MI SOUTH OF DAVIS ROAD	2,024

Eight records shown from the source extract. Current funding and delivery status not verified.

ACCESS READ

- US 290 / TX 6 at 1.76 mi N gives a credible regional access story.
- Recorded starts are 2019-2024; these dates do not establish future capacity delivery.
- Off-site road obligations and timing should be tied directly into phase-level development underwriting.

Amenities & Market Intelligence

6. Amenities & Market Intelligence

Daily-needs proximity, healthcare access and economic-development signals

NEAREST FUEL

1.82 mi

Shell

NEAREST PHARMACY

2.37 mi

Brookshire Brothers

NEAREST GROCERY

7.22 mi

Walmart

NEAREST HOSPITAL

13.74 mi

Memorial Hermann Cyp

GROCERY & RETAIL

Walmart	7.22 mi W
Brookshire Brothers	7.60 mi NW
Arlan's Market	8.45 mi W
H-E-B	12.94 mi E
Kroger Marketplace	13.44 mi E
H-E-B	13.66 mi SE

HEALTHCARE

Memorial Hermann Cypress Hospita	13.74 mi E
Houston Methodist Cypress Hospit	17.19 mi E
Lone Star Behavioral Health Cypr	17.34 mi E
CHI Saint Joseph Health Bellvill	19.59 mi W
Tomball Regional Medical Center	19.82 mi E

PHARMACIES & PARKS

Brookshire Brothers Pharmacy	2.37 mi E
CVS Pharmacy	2.60 mi E
Student Park	4.00 mi NW
Holland and Gaines Memorial Stud	4.03 mi NW
Brookshire Brothers Pharmacy	7.60 mi NW

FUEL & CONVENIENCE

Shell	1.82 mi NE
Buc-ee's	2.04 mi NE
Exxon	2.59 mi E
Love's	2.98 mi E
Chevron	3.83 mi NW
Shell	5.70 mi E

NEWS & MARKET INTELLIGENCE

AUG 2026 · HOUSTON CHRONICLE

Fast-growing Waller ISD faces registration backlog after first day of school

District growth pressure, a proxy for household formation.

AUG 2026 · ABC13 HOUSTON

Waller Independent School District experiences application backlog as county grows

District growth pressure, a proxy for household formation.

JUN 2026 · COVERING KATY NEWS

Daikin Seeks to Fill 400 Manufacturing Jobs at Waller Campus

Employment signal supporting regional household growth.

MAY 2026 · GLOBENEWSWIRE

Windy Hill Development Announces Master-Planned Community In Waller, Texas

Reinforces the residential growth thesis and the future-supply picture.

MAR 2026 · ABC13 HOUSTON

Waller ISD school bus involved in crash off Highway 290 and Kickapoo Road, no injuries reported, district says

Traffic incident; not evidence of infrastructure investment or development timing.

SEP 2025 · COVERING KATY NEWS

Memorial Hermann expands footprint with major land purchase in growing Waller County

Healthcare land acquisition; comparability requires transaction and site details.

Macro Context

7. Macro Context

Economic backdrop and synthesized risks before pricing land

MACRO INDICATORS

HOUSTON HOME PRICE INDEX 414.2 YoY +3.4% 5Y +32.7%	TX HOME PRICE INDEX 531.3 YoY +1.6% 5Y +34.3%	TX MEDIAN HH INCOME \$81,490 YoY +3.1% 5Y +20.8%	TX UNEMPLOYMENT RATE 4.50% YoY +7.1%
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TX NON-FARM JOBS

14.5M

YoY +1.2%

TX POPULATION

31.7M

YoY +1.2% 5Y +8.5%

TX PER-CAPITA INCOME

\$72,364

YoY +3.7% 5Y +32.0%

TX PRIVATE PERMITS

16,831

YoY -4.9%

TX GDP

\$3.03T

YoY +6.9% 5Y +53.6%

TX LEADING ECON. INDEX

2.0

YoY +29.8%

30-YR FIXED MORTGAGE
RATE**6.76%**

YoY +6.5%

15-YR FIXED MORTGAGE
RATE**6.09%**

YoY +10.7%

WHY THIS COULD WORK

- Waller ISD enrolment is up 40.0% over five years, a direct read on household formation.
- 1,895 annual starts in the competitive ring: builders are already proving demand here, which lowers market-proof risk.
- National and regional builders are active on the ring -- Lennar, Long Lake Ltd, Rausch Coleman Homes among them -- so lot takedown has credible counterparties.
- The deepest lot product is 40–50 FF at 8,833 lots, which the preliminary mix can be aimed at.
- US 290 / TX 6 is 1.76 mi N, giving a credible regional access story.

WHAT COULD BREAK THE DEAL

- 426.0 acres of floodplain -- 40.1% of gross -- materially reduces land efficiency and implies mitigation and detention cost.
- Only 40.8% of gross reaches net saleable, so land basis has to be underwritten on saleable acres rather than gross.
- 21.6 months of lot supply plus 23,285 future lots in the ring creates absorption and pricing pressure.
- Waller ISD carries a TEA rating of C / 76, which can cap pricing power against stronger school-district submarkets.
- Daily-needs and healthcare convenience is dispersed (nearest hospital 13.74 mi; nearest grocery 7.22 mi), which lengthens the growth thesis.