

TROY GILES REALTY

5813 Padre Boulevard

South Padre Island, Texas 78597

Voice: 956.761.2040

Facsimile: 956.761.6080

www.troygilesrealty.com

“Padre Sands” 95 Acres - Prime Development Opportunity

"Padre Sands" is ninety-five acres of coastal land located on South Padre Island, off the Texas coast. The property encompasses over 1000 feet of beach and bay frontage with much of the interior acreage in uplands/dunes.

This would be a great choice for the developer with a vision and an eye for one of the best parcels of acreage on the Island. Environmental study says "...one of the best in its area and would make an excellent development site for coastal building".

Located outside of the town limits, the property is under the jurisdiction of Cameron County. Currently, the acreage is without improvements and utilities, and can be zoned for multiple uses.

The property lies within the area protected by the Coastal Barriers Resource Act by which the Federal Government does not encourage development. However, this law "in no way regulates how people can develop their land, but transfers full cost from Federal taxpayers to the individuals who choose to build". More detail on the CBRA can be found at www.fws.gov. Buyers are also encouraged to research the Laguna Atascosa National Wildlife Refuge which does not directly impact the Padre Sands land, but does cover certain areas of land to the north.

Location:

South Padre Island lies several miles off the Texas coast, and is separated from the mainland by the Laguna Madre and fronts on the Gulf of Mexico on the east.

Recent survey places “Padre Sands” property at approx. 200 ft north of the end of the existing Highway 100, or 11 miles north of the access point of Queen Isabella Causeway to the Island. Road easements are in place for construction.

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Survey and Environmental Study:

A survey was completed in March 2006, in conjunction with the Environmental Study, which includes topography and habitats information. The topography map shows that "uplands zone" is over 46 acres of this parcel. Certain areas of the property, known as sand flat areas, may be subject to jurisdiction of the US Army Corps of Engineers if they are classified as a Special Aquatic Site. (Refer to ERIS study).

Aerial View:

An aerial view of the property reflects the extent of the vegetated dunes (darker, almost circular in appearance), as well as the proximity to the end of the road, and the significant beach and bay frontage.

Comparable Sales and Appraised Value:

In the summer of 2005, a Tract of 730 acres between Beach Access #5 and #6, approximately 2 miles north of the SPI Convention Center, sold for \$17,000,000 +/-, and the new owners are designing a master planned community. This sale, along with the anticipation of the proposed second causeway, has created high interest in the property to the north of this 730 acres, and those property values have continued to climb as a result. To the north of the 730 acres, and just south of the 95 acre Padre Sands, are 40 tracts, each of which will be 42 acres +/- . Certain of these 40 tracts (or parts of tracts) have listed for prices in excess of \$125,000 per acre, and most are in excess of \$200,000 per acre.

Various properties to the north of the Padre Sands 95 Acres, designated as Tracts 44-84, have also listed for sale at various prices.

As the Padre Sands 95 acres is just 3 miles north of this 730 acres, and within walking distance of the existing highway, the list price for the 95 acres is reflective of a reasonable price for this property, and yet takes into account the exciting potential for the entire area.