

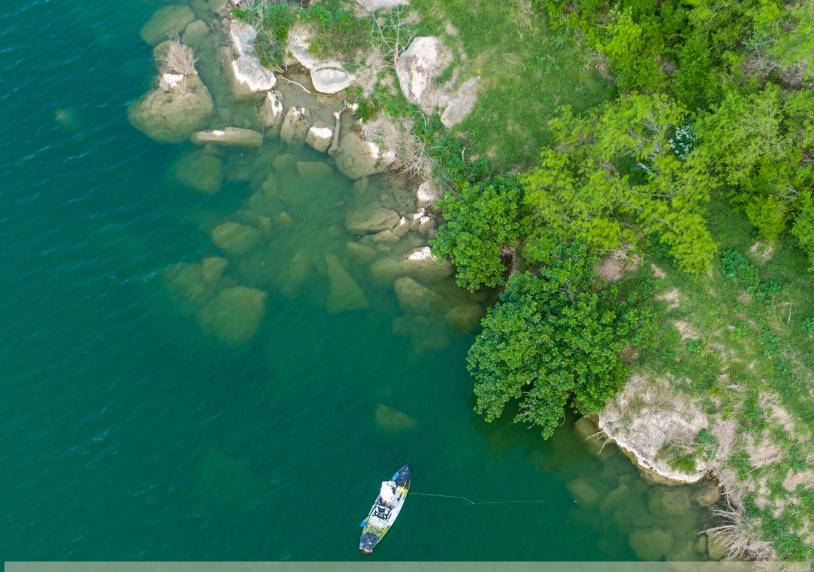


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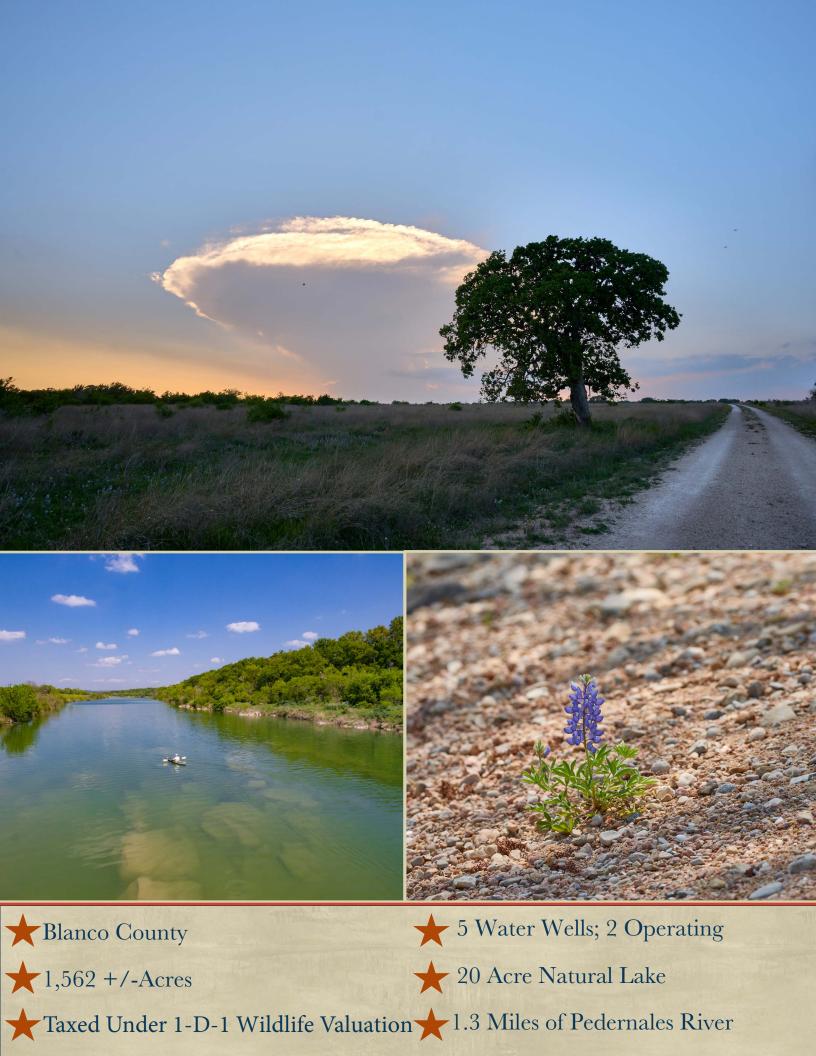


RIVER VALLEY RANCH

The stunning Pedernales River valley between Cypress Mill and Johnson City is one of the most idyllic areas in our Texas Hill Country. River Valley Ranch, by all measures, represents the best this area has to offer. Its 1.3 miles of unspoiled river frontage, including a 20 acre natural lake with cascading runs on each end of it, rolling terrain, native grasses, majestic trees, diverse habitat, wildlife and unobstructed views that go on forever, this ranch is ready for its next steward.

Importantly, like many of the nearby ranches in this incredible area, the owners of this ranch made the decision to make sure this land would be conserved forever. To that end, the current owners negotiated a donated conservation easement that allows them to continue to operate the ranch; simply in a fashion that makes sure the ranch keeps its conservation values intact. The decision of the current owners and similar actions by many of their neighbors have created a "conservation neighborhood" of ranches that not only conserves the natural state of each ranch but also provides ranches in the area with enhanced perpetuity of natural rangelands, habitats and views. With the ability to still develop up to seven ranches and homes on this property, it still has excellent potential for long term development/investment.

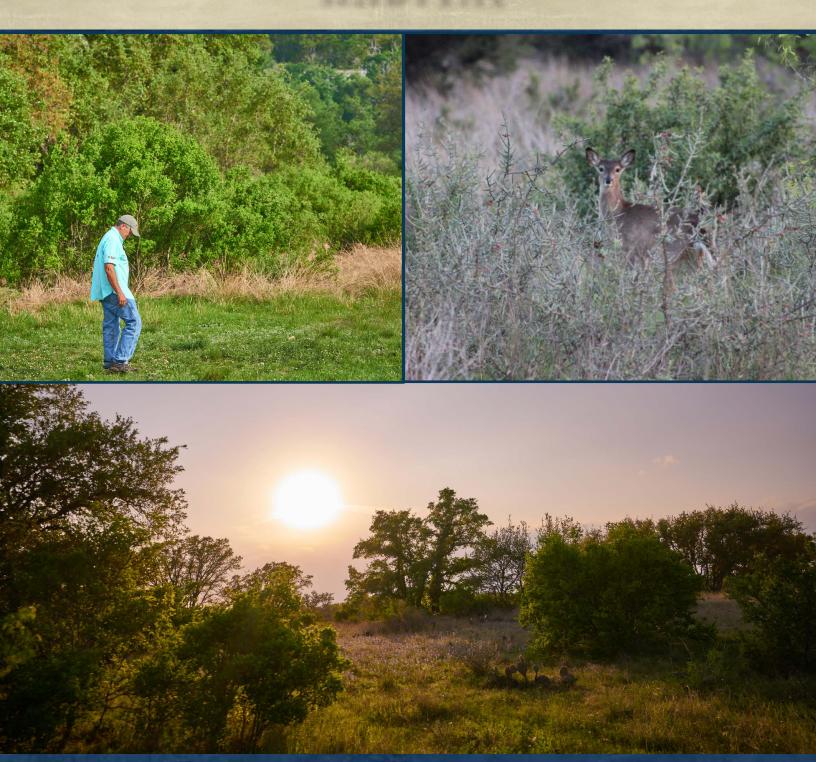
Price \$15,000,000



LAND



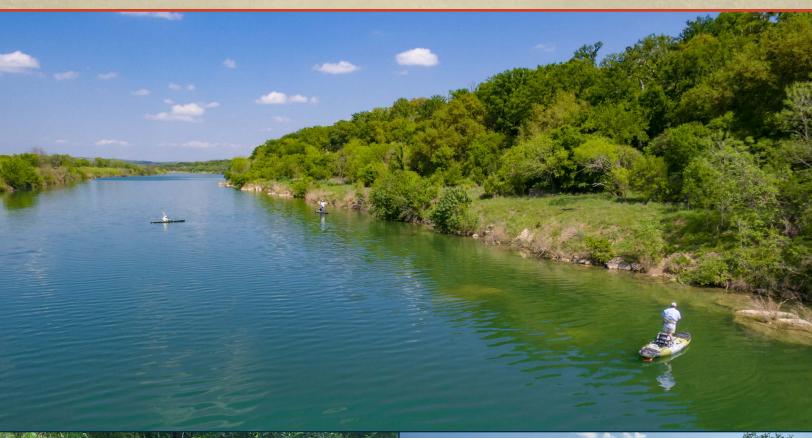
HABITAT



The ranch location is along the eastern front of the Edwards Plateau and is dominated by rolling terrain of native bunch grasses such as little bluestem and blue grama. Wooded areas consist of post oaks and live oaks, with some ashe junipers and mesquites mixed in with the oaks as well as sycamore, elm, and hackberry trees. Along the river, there are cypress, pecans and ash trees. Stands of thicker brush can be found in the under story of the trees in many areas, particularly along the multiple creeks and drainages winding down to the river.

Most of the land has desirable sandy loam soils with mixed limestone outcrops. The majority of the property is very usable, with gently rolling hills that are easily accessible. The ranch owners have not grazed the ranch for years and the cover of native grasses is extensive and in excellent condition.

WATER







This ranch sits over a very good aquifer and has excellent groundwater. Currently there are five water wells on the property, with two in operation. There are 1.3 miles of frontage of the Pedernales River on the ranch and it is all very accessible. The top of end of the river on the ranch and the lower area are primarily rocky outcrops with flowing water over small waterfalls and rapids. The center of the river run is dominated by Lake Lester, a 20-acre area that is deep and wide providing excellent recreational opportunities. This section of river sees very limited river traffic due to lack of nearby public accessibility.



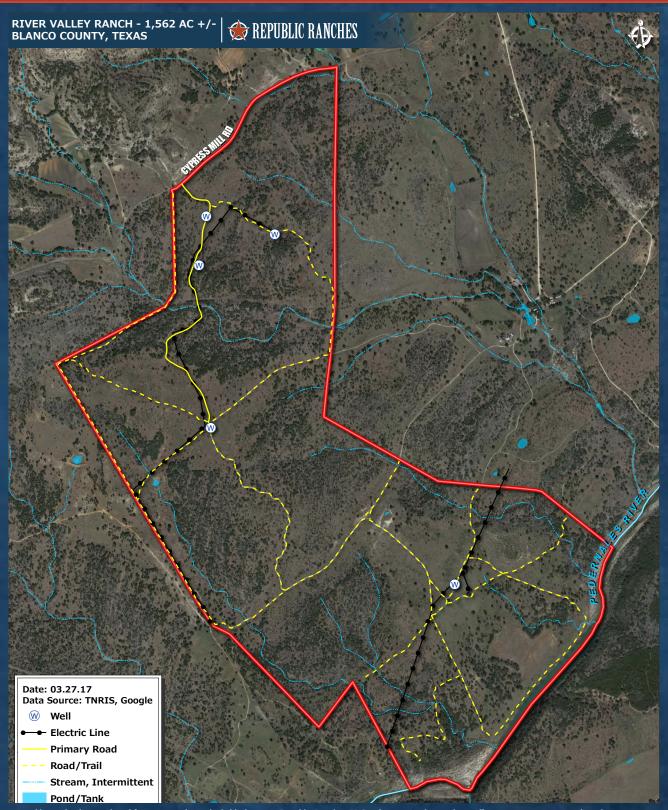
This ranch has a Conservation Easement on it to protect the property in its natural state. Being a negotiated easement, it is landowner friendly, while protecting the conservation values of the property and includes some notable aspects summarized below:

• The ranch may be split in up to seven separate ranches. Each ranch may develop their own building envelope. This could also be created to have six ranches with a common area river frontage enjoyed by the up to six ranches.



- Cattle may be grazed with a qualified grazing plan. The intention is to be certain that the property is never over grazed.
- Current roads may all be maintained and new roads maybe built to access any new building envelopes. There are several caliche pits on the property, which may be used for road upkeep.
- Hunting and fishing are allowed with no restrictions on blinds and feeders and food plots are also allowed.
- A copy of the easement document is available on request.

MAP



The information contained herein has been gathered from sources deemed reliable; however, Republic Ranches, LLC and its principals, members, officers, associates, agents and employees cannot guarantee the accuracy of such information. The information contained herein is subject to changes, errors, omissions, prior sale, withdrawal of property from the market without prior notice, and approval of purchase by owner. Prospective buyers should verify all information to their satisfaction. No representation is made as to the possible value of this investment or type of use, and prospective buyers are urged to consult with their tax and legal advisors before making a final determination.

Real Estate buyers are hereby notified that real properties and its rights and amenities in the States of Texas; Oklahoma; and New Mexico are subject to many forces and impacts whether natural, those caused by man, or otherwise; including, but not limited to, drought or other weather related events, disease (e.g. Oak Wilt or Anthrax), invasive species, illegal trespassing, previous owner actions, neighbor actions and government actions. Prospective buyers of Texas real estate, New Mexico real estate or Oklahoma real estate should investigate any concerns regarding a specific real property to their satisfaction.

When buying investment property the buyer's agent, if applicable, must be identified on first contact and must be present at initial showing of the property listing to the prospective real estate investor in order to participate in real estate commission. If this condition is not met, fee participation will be at sole discretion of Republic Ranches, LLC.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be supervised by a broker to perform any services and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- · Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

- AS AGENT OR SUBAGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. A subagent represents the owner, not the buyer, through an agreement with the owner's broker. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.
- AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.
- AS AGENT FOR BOTH INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:
- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Agent's Supervisor's Name	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tena	Date		