

WHITECAP PRESERVE

Corpus Christi's New Destination Community On North Padre Island



WHITECAP PRESERVE Project Team

DEVELOPMENT PARTNERS



LANDSCAPE ARCHITECTURE

ENGINEERING

BUILDING ARCHITECTURE



MARKETING, SALES & LEGAL COUNSEL



WHITECAP PRESERVE

A New Landing for Entertainment, Shopping, Hospitality and Public Engagement



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A Sustainably Designed, Diverse & Welcoming Community



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Project Approach and Guiding Principles

The community is designed to encourage families and visitors to create memories.

The project will promote the active outdoor lifestyle and will prioritize walking, boating, paddling and other slow modes of transport on boardwalks, pathways, trails and canals.

The project will protect the natural treasures of North Padre Island.

We will be an example to others who aspire to build sustainable communities in sensitive environments like the Texas coastal dunes.

The project will celebrate natural landforms for both residents and visitors

through regenerative infrastructure, native planting, and soft edges around fresh and salt-water realms.

The project seeks to be a living, working inspiration for the City of Corpus Christi

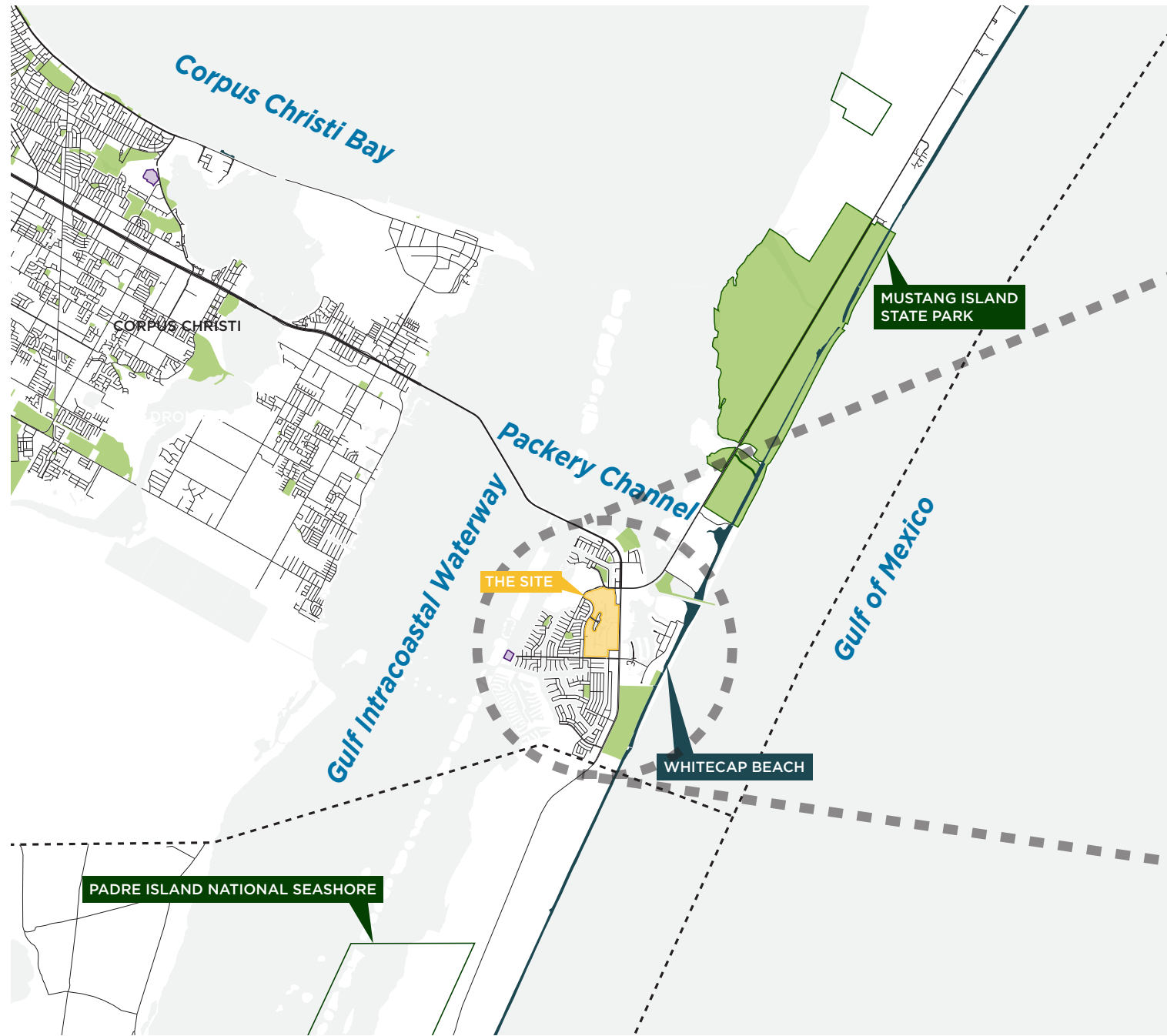
and other communities on and around the barrier islands through creative planning for interactive, connected, family neighborhoods.

The project shall present a cohesive and uniform appearance to protect the value and integrity of every home and public space in the natural landscape.

The Project shall imbue its architecture with a sense of continuity and dignity in keeping with the coastal context, while allowing flexibility of character.



WHITECAP PRESERVE Context & Site Location



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Conceptual Master Plan - March 2022



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Proposed Hospitality, Mixed Use & Retail



WHITECAP PRESERVE

Proposed Hospitality, Mixed Use & Retail Amenities



LEGEND

- | | |
|------------------------------|---------------------------------------|
| 1 HOTEL (7-STORY) | 10 DOCK |
| 2 ELEVATED BALCONY/OVERLOOK | 11 BRIDGE TO RESORT RESIDENCES ISLAND |
| 3 ROOFTOP RESTAURANT | 12 ENTERTAINMENT TERRACE/PLAZA |
| 4 DECORATIVE SHADE STRUCTURE | 13 HOTEL POOL DECK |
| 5 CANAL | 14 RETAIL/COMMERCIAL (1-STORY) |
| 6 SURFACE PARKING | 15 MIXED-USE (2-STORY) |
| 7 BOAT BARN | 16 RESORT TOWNHOME AND BOAT DOCKAGE |
| 8 BOARDWALK | 17 RESORT VILLA LOT |
| 9 URBAN PLAZA | |

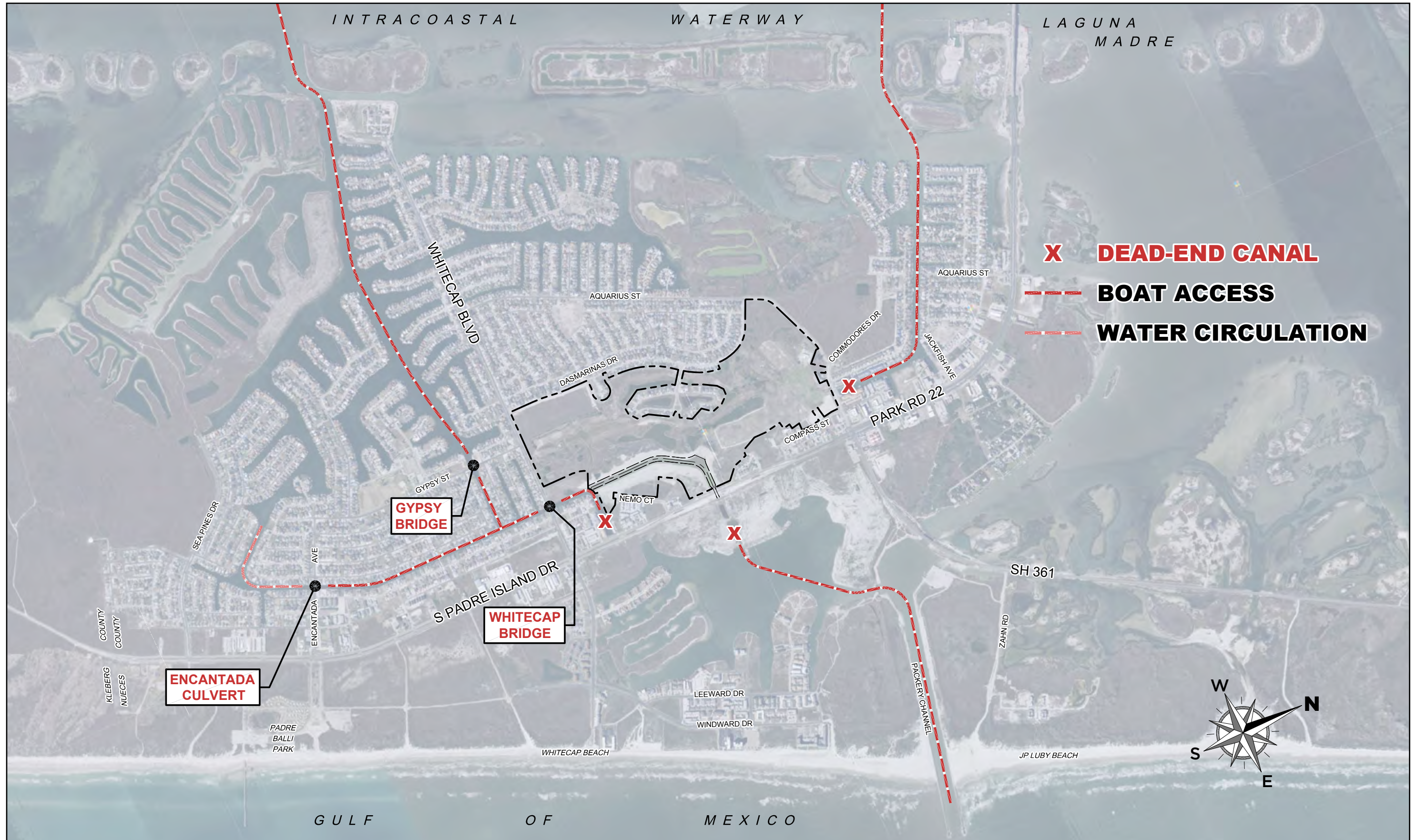
The planned hospitality and commercial amenities provided in this sector of the community offer yet another layer of social and economic resilience to the development.

A central hotel/resort emerges as a noteworthy venue for leisure, business, and eco-tourism for the region.

The lively downtown is just a boardwalk away from the neighborhoods nearby.



WHITECAP PRESERVE Water Quality & Flow - Today



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Water Quality & Flow - Park Road 22 Bridge Opening



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Water Quality & Flow - With Whitecap Preserve



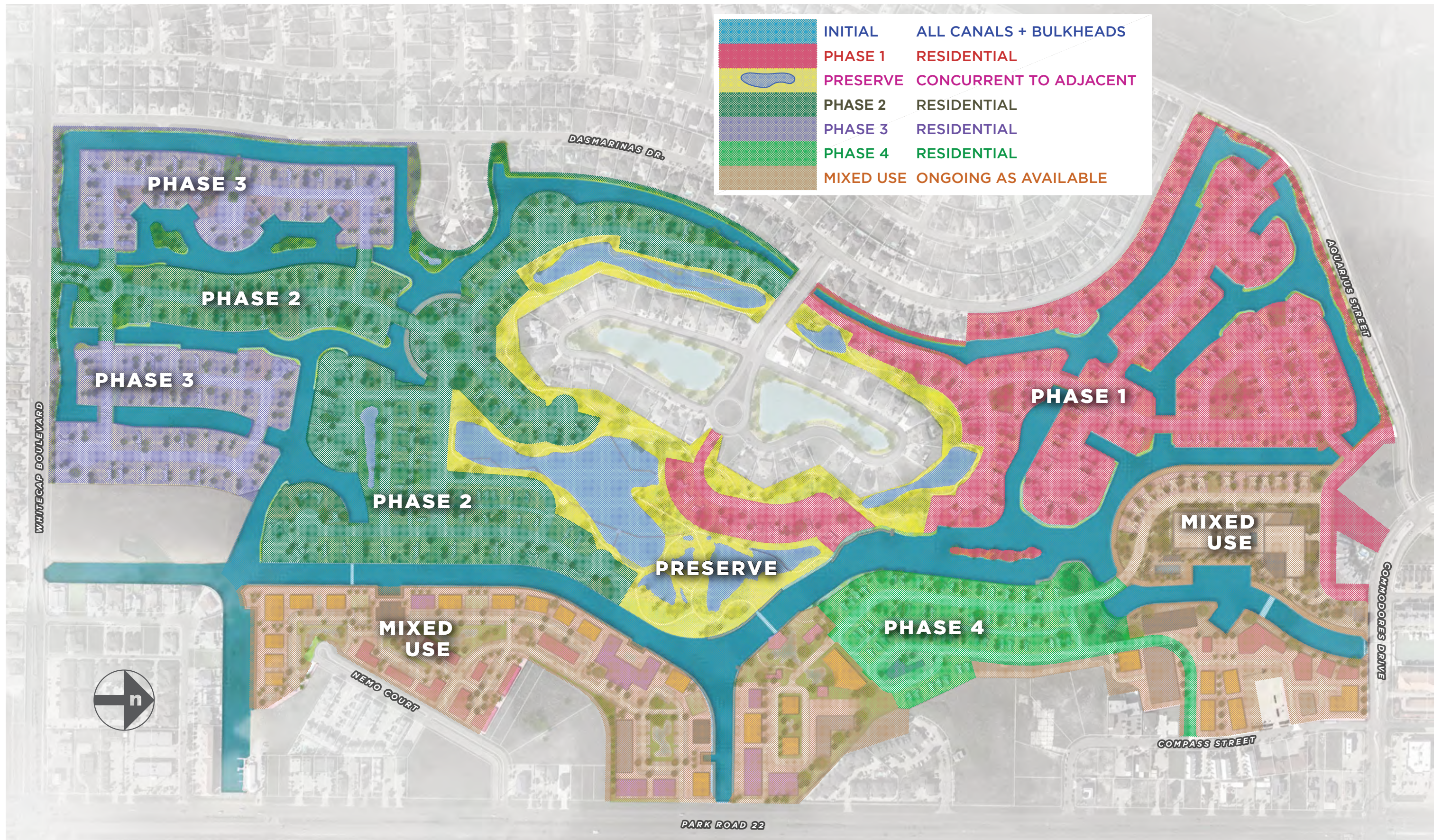
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Proposed Parks, Green Spaces & Soft Edges



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Development Phases - March 2022



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WHITECAP PRESERVE Community Inspirations | Connected by Water



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WHITECAP PRESERVE Character Images | Parks and Green Space



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DASMARINAS DRIVE

ISLAND

TEXAS NATIVE DUNE PLANTING

LIVING CANAL EDGE

COMMUNITY POOL

COMMUNITY PARK

PARK + KAYAK LAUNCH

COMMUNITY PARK

PRESERVE + TRAIL

EXISTING FRESH WATER PONDS

PRESERVE OUTDOOR EDUCATION CENTER + TRAIL

CANAL FRONT HOMES

PUBLIC FINANCING PROPOSAL - REQUEST

Public Participation in Public Improvements

including a

Public Improvement District (PID)

and an

Amendment of

Tax Increment Reinvestment Zone (TIRZ)

to reimburse the cost of

Public Improvements up to \$100MM

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PUBLIC FINANCING PROPOSAL - BENEFITS

HIGHEST QUALITY MASTER-PLANNED DEVELOPMENT

The Whitecap Preserve proposal contemplates a cohesive lifestyle-oriented master-planned community, featuring residential, hotel, commercial and retail options for residents and visitors of Corpus Christi and its surrounding areas.

A best-in-class development and consulting team has been assembled to carry forward the vision for Whitecap Reserve, which upon full buildout is estimated to exceed \$800MM in value, all of which becomes economically viable with public participation in the cost of public improvements.

COMPLETION OF OFF-SITE INFRASTRUCTURE & PUBLIC SPACE

Should the requests be approved, Whitecap Preserve will provide public waterway access, pedestrian walkways and a “preserve” area to be programmed for community and resident use alike.

Ashlar development of these infrastructure and amenity items, currently estimated to be up to \$100MM, will improve transportation mobility and drainage and provide a destination public space for area residents beyond the limits of this project.

INCREASED TAX & FEE REVENUE FOR PUBLIC STAKEHOLDERS

The proposal will provide an increase in tax and fee revenue for the public stakeholders of Corpus Christi, including the city, county, Flour Bluff School District and Del Mar College District in the form of property taxes, sales tax, hotel occupancy tax, development fees and utility revenue.

The additional residential units in the proposal will provide near-term revenue in the form of builder and inspection fees.

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PUBLIC FINANCING BENEFITS

ANTICIPATED BUILDING FEES	CITY OF CORPUS CHRISTI	TOTAL BUILDING FEE IMPACT
Whitecap Preserve Residential:	\$4,000,000	\$4,000,000
Whitecap Preserve Commercial:	\$1,000,000	\$1,000,000
Total Anticipated Building Fees	\$5,000,000	\$5,000,000

ANTICIPATED ANNUAL TAXES (BUILD-OUT)	CITY OF CORPUS CHRISTI	FBISD/DELMAR/SERVICES	NUECES COUNTY	TOTAL ANNUAL TAX IMPACT
Residential Ad Valorem:	\$4,000,000	\$9,500,000	\$2,000,000	\$15,500,000
Commercial Ad Valorem:	\$1,000,000	\$2,375,000	\$500,000	\$3,875,000
Commercial & Retail Sales:	\$300,000	N/A	\$150,000	\$450,000
Hotel & Occupancy Tax:	\$3,500,000	N/A	N/A	\$3,500,000
Total Anticipated Annual Taxes	\$8,800,000	\$11,875,000	\$2,650,000	\$23,325,000

Flour Bluff Independent School District - FBISD / Del Mar College District - DMCD

*Values to City of Corpus Christi are based on estimated absorption, future real estate values, and tax rate estimates. All estimates subject to change.

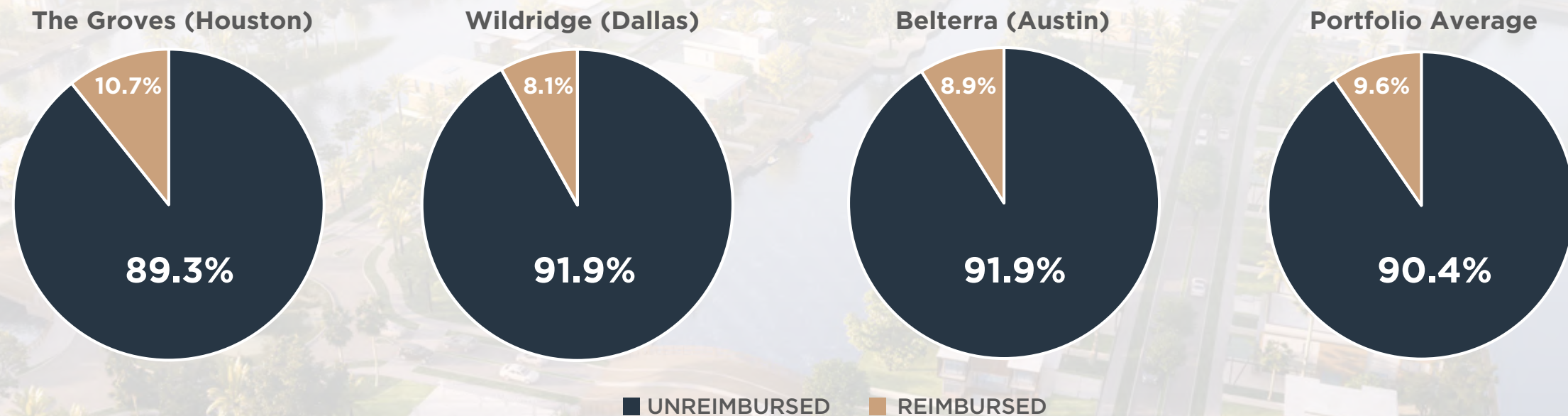
ASHLAR - PUBLIC FINANCING EXPERIENCE

PUBLIC FINANCING DISTRICT HISTORY (\$ in 000's)

PROJECT	DISTRICT TYPE	TOTAL PROJECT VALUE*	TOTAL REIMBURSEMENT \$	TOTAL REIMBURSEMENT %
The Groves (Houston)	MUD	\$845,000	\$90,787	10.7%
Wildridge (Dallas)	PID/WCID	\$420,400	\$34,233	8.1%
Belterra (Austin)**	WCID	\$424,150	\$37,806	8.9%
Portfolio Average		\$1,689,550	\$162,826	9.6%

** Estimates during Ashlar's management of project from 2013-2019

* Estimates total project value upon full buildout, including horizontal infrastructure and vertical construction



- Ashlar has significant experience managing different types of public financing districts, including a PID in our Wildridge project in Dallas

- The proposed public financing program at Whitecap is in-line with previous public financing programs Ashlar has managed in the past which has had ~10% of total project value reimbursed

- Numbers shown in table are a combination of historical and projected \$ and %'s

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Closing Remarks & Next Steps