

The Estates Above Lost Creek. Already deemed "the most exclusive residential neighborhood in Central Texas."

It can represent a lifetime of comfort, convenience, security and prestige. And with homesites unprecedented in size, The Estates offers the supreme luxury: space.

Gloriously abundant and beautifully unspoiled space.

Unusually large one to six acre homesites provide magnificent settings for custom residences by your own architect or by a select group of Texas' finest builders.

We invite you to take a leisurely tour of the property to experience for yourself the serenity of the hills west of Austin and the beauty of the oak, elm and juniper trees.

Stop along a winding lane and imagine a home on a site deeper than a football field, with a view that seems to stretch forever through the rolling hills and sweeping vistas.

Consider the priceless sense of privacy and freedom you and your family can enjoy in such an extraordinary environment. As well as the luxury of convenience to both urban amenities and Lost Creek Country Club, and the pleasures of the Highland Lakes.

Imagine how you will enjoy the benefits of an exceptionally well-planned environment — a neighborhood featuring cul-de-sac roadways to follow the land's natural contours and lessen drive-through traffic. An underground utility system and extensive

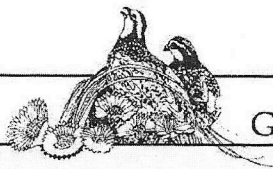
wilderness preservation zones to preserve the beauty of the land. And a privacy protection and emergency communication system to guard your sense of wellbeing.

Then consider whether the relatively small difference in price between The Estates and other premium residential environments will seem all that significant a decade from now. Or a generation.

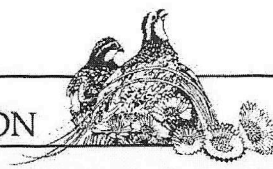
We invite you to experience what will be the finest residential community available. A neighborhood of homes to encompass and shield. Offering luxurious, bountiful space to enrich and enhance your life.

And an opportunity that almost certainly will never come again.

The Estates Above Lost Creek.



GENERAL INFORMATION



Owners/Developers

Ben Barnes, former Lieutenant Governor of Texas, John B. Connally, former Governor of Texas, and their partners in Austin Sunbelt Developments, Inc., are the owners and developers of The Estates.

Austin Sunbelt is a diversified real estate development company headquartered in Austin with major residential and commercial properties in existence in various stages of completion throughout Texas and the Greater Southwest.

Both the Barnes and Connally families plan to maintain personal residences at The Estates.

Size

The Estates, Phase 1, currently comprises a total of 331 Texas Hill Country acres in a convenient and spectacularly scenic location approximately 15 minutes west of downtown Austin.

The first phase of development includes 203 estate homesites ranging from one to six acres in size, with an average site being approximately 1.6 acres, or roughly the size of 1½ football fields.

The seclusion and privacy afforded by the unusually large lot sizes, combined with the scenic splendor and undisturbed natural environment, make The Estates one of the most prestigious and desirable residential neighborhoods in Texas.

Ecology and Environment

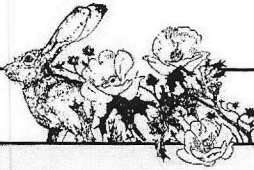
From the beginning, the protection and enhancement of the magnificent wilderness heritage encompassed by The Estates has been an overriding goal.

Wildlife refuges or "green belts" — with no construction or landscape modifications permitted — help protect the area's extensive wildlife population and ecological balance, as well as the seclusion and natural beauty which are such vital components of The Estates' aesthetic appeal. Security cul-de-sacs inhibit drive-through traffic and minimize the surface area devoted to access routes. And a reassuringly restrictive set of covenants is designed to protect the priceless beauty and integrity of the land in perpetuity.

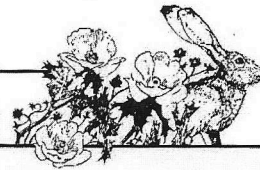
Location/Topography

The Estates is ideally situated approximately nine miles west of downtown Austin off Lost Creek Boulevard, easily accessible from Loop 360 ("Capital of Texas Highway") between U.S. 290 West and RR 2244 ("Bee Cave Road"). With the pending completion of the Loop 360 bridge, major northern employers such as IBM, TI and Abbott Laboratories will be as accessible as central and southern locations.

The land itself is lushly wooded and pleasantly varied in terrain. Large oak, elm and juniper trees crowd the rolling hills, which rise from secluded creek beds to commanding hilltop vistas with sweeping views of the surrounding countryside.



SUMMARY OF RESTRICTIONS



Our Declaration of Covenants and Restrictions has been formulated to accomplish the following purpose: To create and maintain the most exclusive and spectacular residential community in Central Texas.

To that end, the restrictions for The Estates are designed to preserve and enhance the natural beauty, wildlife and value of this special Hill Country property.

The following is a synopsis of the major restrictions covering 203 lots in Phase 1 of The Estates Above Lost Creek.

A. The first phase shall include a "blanket" property owners' association called "The Estates Above Lost Creek, Phase 1 Property Owners' Association."

B. An Architectural Control Committee shall approve all plans and specifications for any improvements or structures placed on any lot, including landscaping.

C. All lots shall be used for single-family residential purposes only.

D. Any single-family dwelling constructed on a lot shall have a floor area of not less than 2,300 square feet, exclusive of open and closed porches, terraces, patios, balconies, driveways and garages.

E. No building located on any lot shall be less than 50 feet

from the front and back lot lines or less than 25 feet from the side lot line.

F. All driveways shall be at least 12 feet wide and, if an asphalt surface is used, a ribbon concrete curb will be required for the purpose of protecting the edges of the asphalt from chipping and washing away.

G. Each resident shall have a stone or masonry structure near each driveway for identification purposes. The structures shall be lighted for easy visibility.

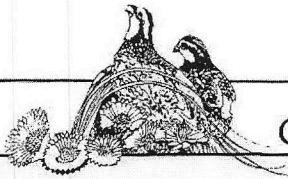
H. All garbage or other waste materials shall be placed in sanitary containers, and when placed on or near streets and roadways for trash collection must be placed in underground storage facilities with spring risers.

I. No garage entrance shall be visible from any major street.

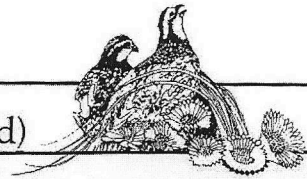
J. These covenants, conditions, and restrictions shall be effective for a minimum term of 30 years.

These restrictions constitute a small fraction of the comprehensive list of restrictions and covenants, and are meant to be illustrative only.

For a more complete listing, contact your sales representative.



GENERAL INFORMATION (continued)



Amenities

The Estates is almost immediately adjacent to Lost Creek Country Club, offering one of the most scenic and challenging golf courses in Central Texas, as well as complete tennis, swimming and social facilities, and a widely acclaimed restaurant.

Just minutes further west is the string of Highland Lakes that begins with Lake Travis, offering truly spectacular recreational opportunities and popular waterfront resort areas.

Homesites and Costs

Homesites at The Estates range from one to six acres, with an average size of 1.6 acres. Sites are priced according to size, natural amenities (terrain, views, vegetation, etc.) and location.

Utilities and Service

All utilities at The Estates are underground, and include water, telephone, electricity, gas, cable TV and private sewage systems.

An assured and permanent supply of water has been secured from Lake Austin through a contract with the Lower Colorado River Authority.

Electric power is supplied by the City of Austin. Gas is supplied by Southern Union Gas Company. And a full-service direct-dial telephone exchange is provided by Southwestern Bell.

Privacy Protection System

The privacy and security of residents at The Estates are enhanced by means of a controlled-entrance, telephone-access security gate (at the entrance to Hickory Creek Boulevard only), and by a sophisticated emergency communication system that is required in *all* homes. Advanced Security System, Inc., an Austin-based firm, has professionally designed the security and controlled-access points for The Estates.

At a minimum, The Estates' communication system will provide three emergency buttons: fire, police and medical alert. A signal on any of the three lines will be communicated to a central, 24-hour station where specific instructions for each house will be followed (i.e., a medical alert signal will prompt a call to a doctor designated in advance by that resident).