



October 7, 2022

Dr. Erich H. Morris
Assistant Superintendent of Operations
Magnolia ISD

Dr. Morris,

Audubon Magnolia Development, LLC is the developer of the Audubon +/- 3,000-acre master-planned development located in the City of Magnolia's extra-territorial jurisdiction and completely within the Magnolia Independent School District. By 2023, the community will offer homes from the \$300,000's to over \$1,000,000. Audubon is a premier, professionally managed, high-quality master-planned community offering a wide variety of housing options in a high growth corridor.

Audubon is planned to be comprised of the following at build out:

- +/- 5,000 single-family homes
- +/- 2,600 multifamily dwelling units
- +/- 550-acres of additional mixed-use retail, commercial and civic uses
- +/- 2 billion dollars of taxable value at build out
- +/- 2 miles of frontage on the widened F.M. 1488
- +/- 4 miles of frontage on the S.H. 249 corridor with non-tolled access roads and three major interchanges
- +/- 700 acres of planned parks and recreational spaces and linear trail systems creating a walkable environment between homes, multi-family, recreational areas, schools, and retail areas.

Audubon is off to a very fast start as follows:

- +/- 950 total lots have been delivered and/or are in process for delivery (+/-550 single-family lots have been sold to builders with an additional +/-400 lots set for delivery).
- A +/- 300-unit multi-family site has been sold and construction is anticipated to start in the 4Q of 2022.
- Seven active builders building seven different product types by mid-2023.
- Audubon has entered into a +/- \$79 million economic development and regional mobility agreement with Montgomery County to address the need for new roads connecting State Highway 247, S.H. 149, F.M. 1774 and F.M. 1488 through Audubon and around the City of Magnolia.
- Audubon is expected to create +/- \$100M in taxable value by the end of 2022.



Audubon is also in the planning stages for the following for 2023 and 2024:

- An additional +/-500 single family lots to replace existing lot sizes and provide new lot products to the community.
- Additional multi-family sites which will be ready for sale to multifamily developers for vertical construction of additional multifamily units.

Housing market trends over the past two years are indicating the need for higher square footage homes to address the impacts and changing market trends from COVID such as a work from home or school from home environment for some families. Rising crime in inner cities coupled with technology have pushed families to seek higher quality communities in the suburbs with superb school districts like MISD. The expansion of both F.M. 1488 as well as the extension of S.H. 249 will promote continued above average growth in the areas between Magnolia and the Grimes County line. In short, all signs point to significant expansions of housing (and arrival of more young families with children) in the S.H. 249 and F.M. 1488 corridors of Montgomery County. The cities, school districts and other services will need to take significant steps in the short term and long term to address such growth in a manner that will maintain the quality of services to existing and future residents. Audubon continues to work with MISD, the City of Magnolia, Montgomery County, and other stakeholders to support growth.

As always, please let me know if you have any questions.



Sam Yager, III
Vice President – Audubon Magnolia Development, LLC.