VLK HARVEST

Strategic Real Estate Advisory

FOR PFLUGERVILLE ISD



Strategic. Proactive. Informed.

A different approach to district real estate.

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Strategic. Proactive. Informed.

Case Study | Lewisville ISD

Portfolio Assessment & Traditional Disposition Strategy

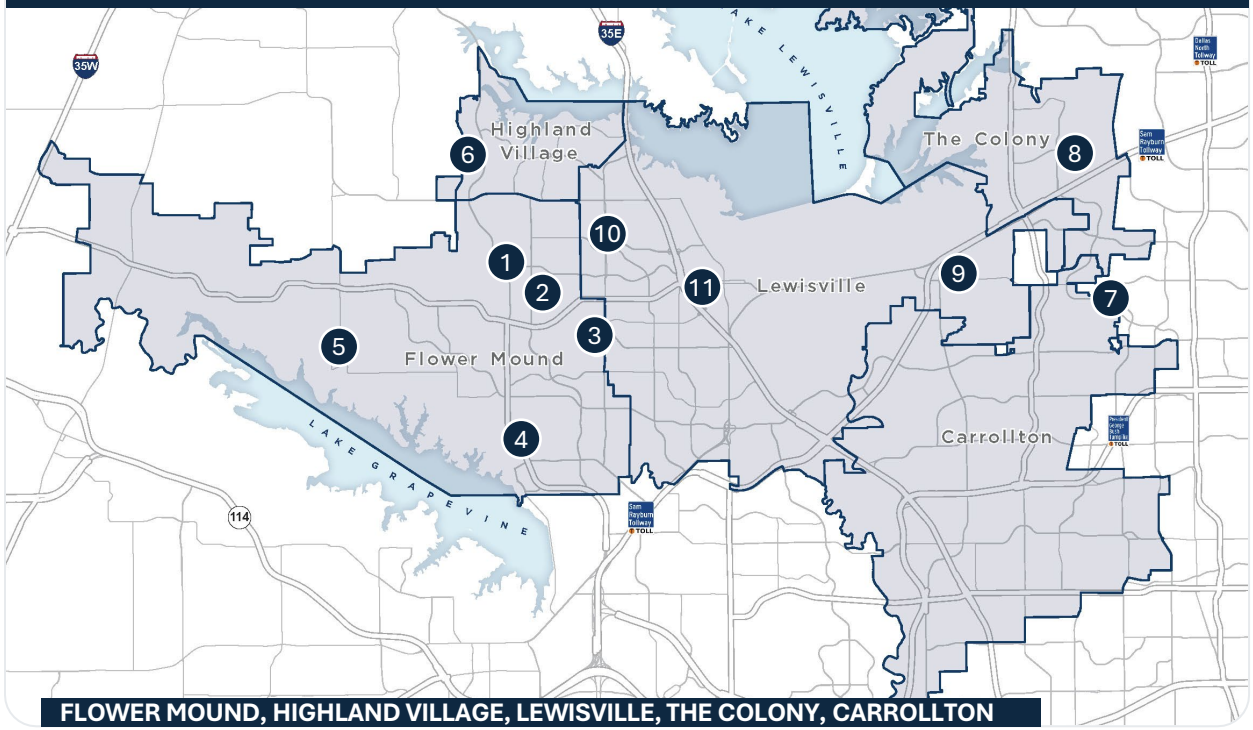
12 PROPERTIES

$73M SALE PROCEEDS

MAXIMIZING VALUE. INVESTING IN THE COMMUNITY.

Executed a strategic disposition plan for 12 surplus properties across Lewisville ISD and delivered proceeds to support District priorities and create lasting economic impact.

THE PORTFOLIO: 12 PROPERTIES ACROSS 5 MARKET AREAS



FLOWER MOUND, HIGHLAND VILLAGE, LEWISVILLE, THE COLONY, CARROLLTON

ECONOMIC BENEFITS TO THE COMMUNITY

~1,423 New Residential Households	New housing options support local growth and attract families.
~427 Estimated New Students	Supports long-term District sustainability.
~2,400 – 4,000 Job-Years	Construction employment generated through development.
$640M+ Economic Output	Cumulative economic output over 30 years from new development.
$17.5M+ Estimated New Annual Tax Revenue	Ongoing property tax revenue to support schools, infrastructure, and community.

OUR PROVEN PROCESS

DISCOVER & ANALYZE → VALUE & PRIORITIZE → STRATEGY & PLAN → MARKET & POSITION → EXECUTE & NEGOTIATE → CLOSE & DELIVER

PROCEEDS EMPOWER LISD

Driving value to invest in students, schools, and the future.

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How the Market Derives Value

The market will evaluate each property differently depending on whether the existing improvements are reused, the site is redeveloped, or the District retains ownership.



REUSE EXISTING BUILDING

Adaptive Reuse / Building Lease

WHO IS INTERESTED?

Users whose space needs can fit the existing building and can get entitlements, permits, and licenses to support their use.

VALUE DRIVERS

- Utility of existing improvements.
- Cost to retrofit / convert.
- Code compliance requirements.
- Occupancy economics for intended user.

BUYER / TENANT UNDERWRITING

- Renovation cost
- Code, ADA, and life-safety upgrades
- MEP, roof, parking lots and deferred maintenance
- Tenant improvement allowance
- Leasing commissions
- Ongoing capex and maintenance

DISTRICT'S ROLE

More active owner / landlord

Can a user economically occupy this building?



REDEVELOP / LAND SALE

Sell site for new development

WHO IS INTERESTED?

Developers pursuing a higher and better use to fill market demand.

VALUE DRIVERS

- Permitted / supported use, density, & product type.
- Expected rents and sale price at stabilization.
- Development costs and required return.
- Land value supported.

DEVELOPER UNDERWRITING

- Entitlements and permitting
- Demolition and site work
- Utilities and infrastructure
- Carry and financing costs
- Required capital returns

DISTRICT'S ROLE

Limited after sale; adjacent stakeholder

What can a developer afford to pay for land after accounting for all other development costs?



RETAINED OWNERSHIP / GROUND LEASE

Retain property; private development

WHO IS INTERESTED?

Developers or operators willing to invest private capital on District-owned land. Non-profits and tax-exempt financing vehicles.

VALUE DRIVERS

- Economics and yield of intended use.
- Ground rent supported after debt and equity returns.
- Allocation between upfront payment and ongoing rent.
- Lease term, escalations, and residual value.

DEVELOPER UNDERWRITING

- Development and construction costs
- Debt and equity requirements
- Ground rent burden supported
- Lease term and escalation structure
- Use / control provisions
- Financeability and assignment rights

DISTRICT'S ROLE

Passive if structured correctly

Can this project support the required return after paying ground rent?

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Process and Timelines to Realize Value

The path is different for each strategy. Timelines can vary based on market conditions, project complexity, and District objectives.

REUSE EXISTING BUILDING

Adaptive Reuse / Building Lease

1. ASSESS/ PREPARE	2. MARKET	3. NEGOTIATE	4. EXECUTE
Building condition, reuse feasibility, lease strategy	Identify / solicit users	LOI and lease terms	Design, permits and retrofit
30 – 60 days	60 – 120+ days	30 – 60 days	90 – 120 days

RENT COMMENCEMENT

~6 to 12+ months

User / permit / retrofit dependent

REDEVELOP / LAND SALE

Sell site for new development

1. ASSESS/ PREPARE	2. MARKET	3. NEGOTIATE	4. CLOSE
Due diligence, survey, discuss entitlements with city	Market property / Solicit offers	Buyer selection and PSA	Buyer diligence and closing
30 – 60 days	60 – 90 days	30 – 60 days	30 – 180+ days

SALE PROCEEDS AT CLOSING

~6 to 12+ months

Timing varies based on closing conditions

ENTITLEMENT & DEVELOPMENT (Buyer Responsibility) – may occur before or after closing; timing varies by project.

RETAINED OWNERSHIP / GROUND LEASE

Retain property; Private development

1. ASSESS/ PREPARE	2. MARKET	3. NEGOTIATE	4. EXECUTE
Define terms, diligence, development parameters	Solicit developer / operator interest	LOI , ground lease and development agreement	Execution of definitive agreements
30 – 60 days	60 – 120 days	30 – 60 days	90 – 180+ days

UPFRONT PAYMENT (at lease execution or agreed milestone)

RECURRING RENT (at rent commencement)

~6 to 12+ months

Entitlement dependent

ENTITLEMENT & DEVELOPMENT (Ground Lessee Responsibility) – may occur before or after lease execution; timing varies by project.

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1 Dessau Elementary School

PROPERTY SNAPSHOT



Approximate boundary — subject to survey and title review

PROPERTY

Land Area	±10 AC
Building Area	±77,000 SF
Zoning	DR *(Development Reserve)*

✓ Engage the City of Austin early to understand entitlement process and timing.

OPPORTUNITY PROFILE

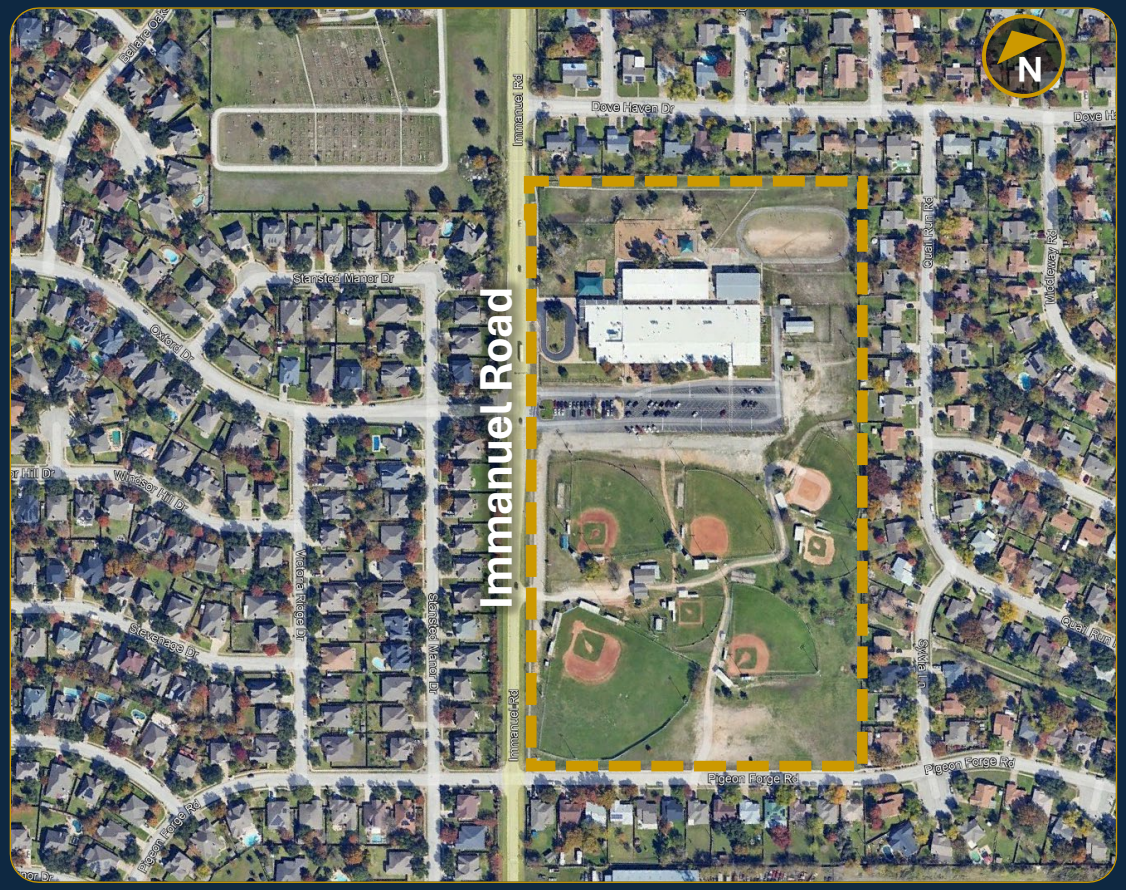
The site is accessible from a major thoroughfare and is near multifamily, single-family, and industrial uses.

BUILDING REUSE	MARKET POSITION	ENTITLEMENT PATH	DEVELOPMENT POTENTIAL
REQUIRES ANALYSIS	ESTABLISHED MARKET	REQUIRES REVIEW	PROMISING

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2 Pflugerville Elementary School

PROPERTY SNAPSHOT



Approximate boundary — subject to survey and title review

PROPERTY

Land Area	±24 AC
Building Area	±61,600 SF
Zoning	SF-S *(Single Family Suburban)*

- ✓ Engage the City of Pflugerville early to understand entitlement process and timing.
- ✓ Includes existing city-use baseball / softball fields, consider alternative uses to incorporate.

OPPORTUNITY PROFILE

Large infill site within an established residential area, with new single-family development occurring on surrounding undeveloped parcels.

BUILDING REUSE	MARKET POSITION	ENTITLEMENT PATH	DEVELOPMENT POTENTIAL
REQUIRES ANALYSIS	ESTABLISHED MARKET	REZONING LIKELY	PROMISING

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3 Parmer Lane Elementary School

PROPERTY SNAPSHOT



Approximate boundary — subject to survey and title review

PROPERTY

Land Area	±10.5 AC
Building Area	±63,600 SF
Zoning	Public District

- ✓ Engage the City of Austin early to understand entitlement process and timing.

OPPORTUNITY PROFILE

Prominent location along a major commercial corridor, supported by surrounding residential density and strong traffic exposure.

BUILDING REUSE	MARKET POSITION	ENTITLEMENT PATH	DEVELOPMENT POTENTIAL
REQUIRES ANALYSIS	STRONG LOCATION	REQUIRES REVIEW	PROMISING

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