

Moras de Mayo

Detailed market & development study

Alton lot demand. Comparable sales.
Capital structure and targeted investor returns.



SPONSOR-SUPPLIED CONCEPT IMAGE / NOT EXISTING IMPROVEMENTS OR LOCAL TOPOGRAPHY

50

Planned residential lots

\$650K

Target LP capital raise

19-21%

Target total LP return / 12 months

E. SYCAMORE AVENUE & S. MAYBERRY BOULEVARD | ALTON, TEXAS

Deck-based terms; independently researched market context. Targets are not guaranteed.

01 / EXECUTIVE ASSESSMENT

A focused 50-lot development

The opportunity is to deliver finished residential lots into the Alton / north Mission builder market.

Moras de Mayo is a proposed **50-lot residential development on 8.004 reported acres** at E. Sycamore Avenue and S. Mayberry Boulevard. The attached deck reports entitlement and notice to proceed, with a business plan centered on horizontal construction and lot sales. It targets **\$650,000 of LP capital and 19-21% total LP return over 12 months**. [D1]

Investment consideration	Study finding
Local demand	Alton's Census population estimate increased 32.5% from the 2020 estimates base to July 2025. The growth supports the housing thesis; lot absorption still depends on price and delivery. [W1]
Lot price positioning	The deck's \$3.25M sponsor value implies \$65,000 per lot. Nearby Alton asking evidence includes \$59,999 at Alton Valley Heights and lots from \$65,000 at Gems Creek. [D1, W4-W5]
Completed-sale evidence	Three July 2026 Mission lot closings in the supplied appraisal report \$77,000-\$78,000, or \$10.05-\$11.79/sf. Those lots are larger than Moras' stated lot range. [D2]
Capital plan	\$1.4M planned bank financing + \$400K sponsor contribution + \$650K LP raise = \$2.45M of sources. This is not a verified all-in project budget. [D1]
Exit execution	A 12-month target with lots first deliverable after month 6 requires about 8.3 lot closings per selling month for a full 50-lot exit. This is a required pace, not observed demand.

ASSESSMENT

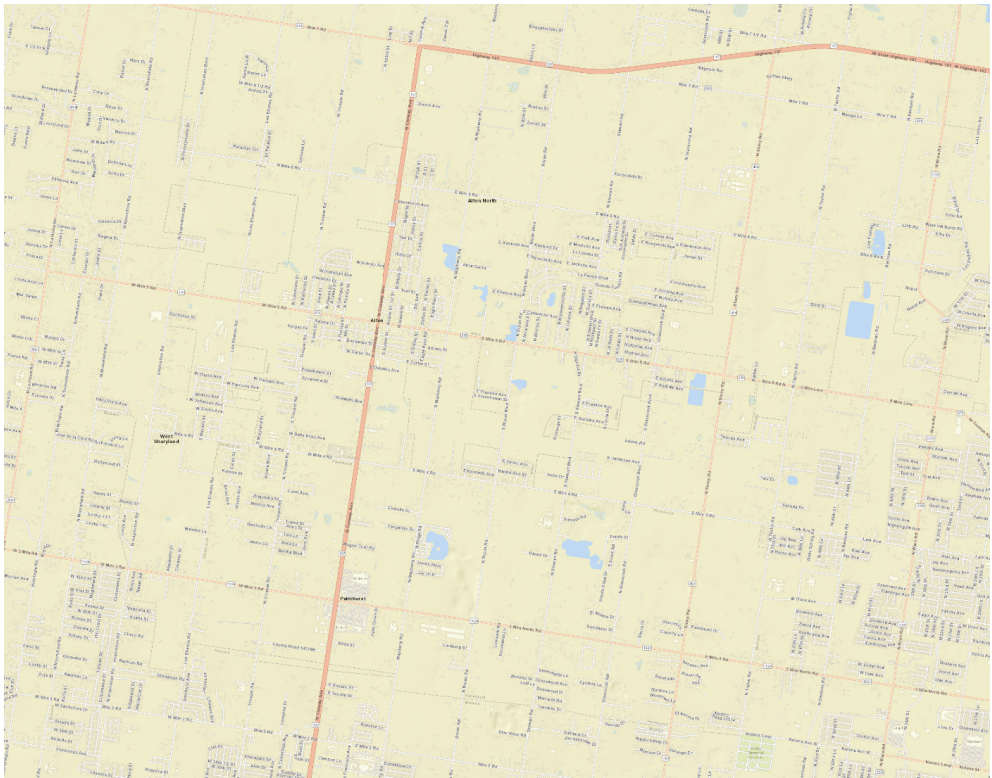
The project has a credible market position near the \$60K-\$65K local asking-price band. The strongest next evidence is a reconciled cost budget, executed financing terms and builder contracts tied to delivery. The attached deck alone does not establish net project profit or a finalized LP waterfall.

Reading guide: Site and demand, pp. 3-6; sold and active lot evidence, pp. 7-9; regional investment and delivery, pp. 10-11; capital, ROI and sales pace, pp. 12-15; cash sensitivities and execution, pp. 16-20; sources, pp. 21-22.

02 / LOCATION CONTEXT

Alton and the north Mission trade area

The deck locates Moras at E. Sycamore Avenue and S. Mayberry Boulevard. The map provides surrounding-road context only.



Regional street map, north up; no subject boundary or verified parcel pin. Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors and the GIS User Community. [W15]

Geographic relationship	Implication for the project
Mayberry corridor	Existing builder activity at Mayberry Meadows provides a relevant competing home product near Mayberry and Four Mile. [W6]
Alton / north Mission	Residential buyers and builders can compare nearby projects across city boundaries; identical ZIP codes do not establish identical school assignments, restrictions or utilities.
Conway corridor	Retail and roadway projects add broader area context. Moras is a residential-lot project; no Conway frontage or commercial-pad revenue is assumed.

The study does not assign travel times, a fixed drive-time trade area or a school district to the subject without a confirmed parcel boundary and current assignment verification.

Sources: D1 pp. 2, 4; W6, W15. Map is geographic context, not a survey, zoning determination or flood assessment.

03 / SITE & PRODUCT

A compact residential lot program

The financed strategy is horizontal infrastructure and finished-lot sales. Illustrative homes are outside that scope.



Supplied deck concept image. It does not certify lot count, dimensions, easements, constructed improvements or an approved plat. [D1 p. 4]

Project attribute	Deck basis / analytical implication
Program / area	50 residential lots; 8.004 reported acres. Gross planned density: approximately 6.25 lots per acre.
Typical lot dimensions	About 50 ft of lot frontage and 106-107 ft depth; stated areas range from 5,273 to 6,115 sf.
Entry price reference	\$65,000 implied average from the sponsor's \$3.25M value. This is not an independently appraised lot schedule.
Stage	Entitlement and notice to proceed are reported in the source deck. The underlying approvals were not supplied for this study.
Product fit	Obtain home-fit sketches showing setbacks, parking, easements and utility connections for each lot type before builder commitments.

PRODUCT STRATEGY

A repeatable lot size can simplify builder planning and staged takedowns. The market advantage depends on the delivered home price, practical building envelope and readiness for permits, as well as the land price.

Source: D1 pp. 2, 4-5, 11, 25. Density is gross site arithmetic; usable area and recorded lot schedule remain to be verified.

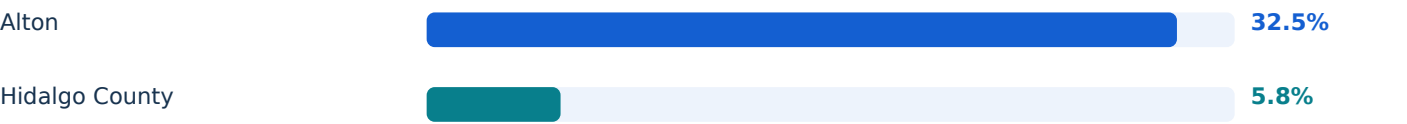
04 / RESIDENTIAL DEMAND

Population growth supports the thesis

Census evidence establishes a growing local base. It does not measure Moras buyer commitments or vacant-lot sales.

Indicator	Alton city	Hidalgo County
2020 estimates base / July 2025	18,223 / 24,138	870,788 / 921,549
Population change	+32.5%	+5.8%
Households, ACS 2020-2024	5,349	270,210
Persons per household	3.78	3.27
Median household income	\$52,715	\$54,338
Owner-occupied housing rate	55.0%	67.5%
Housing units permitted, 2025	Not shown in QuickFacts	7,301

Growth from the 2020 estimates base



Population figures are Vintage 2025 estimates. Household and income figures are ACS 2020-2024 measures; income is in 2024 dollars. County permits count authorized housing units, not completed homes or sold lots. City and county populations overlap. [W1-W2]

DEMAND IMPLICATION

Compact, buildable lots can serve builders pursuing attainable home prices. Underwriting should test buyer qualification and builder margins rather than treating population growth as a sales forecast. County permitting also indicates competing new supply.

Do not divide population growth by household size to claim a precise annual lot need: migration, household formation, vacancies, rental demand and boundary changes can affect the relationship.

Sources: W1-W2, U.S. Census QuickFacts, accessed October 8, 2026. Growth is relative to the revised estimates base.

05 / HOME-MARKET CONTEXT

Growth alongside longer marketing times

The broader home market offers useful context for builder exits; it is not a direct land-absorption dataset.

\$247K

Approx. Alton median sale price

106 days

Displayed median marketing time

98.8%

Displayed sale-to-list ratio

The opened Redfin Alton page displays an August 2026 median of **\$247,336**, down **8.4%** year over year, with **33 sales** and **106 median days on market**. The narrative uses a three-month window ending August. Search snapshots differed slightly, so this study uses the opened page's displayed panel. [W3]

Market observation	Implication for Moras
Price sensitivity	Builders need enough margin to absorb buyer concessions, loan costs and selling time. A low lot ticket alone does not prove an attainable completed-home price.
Marketing duration	Reserve funds and loan maturity should accommodate a longer sales period; do not assume all finished homes or lots sell immediately.
Mixed housing stock	The city median includes different property types, ages and sizes. It is context, not a valuation of a specific new home on a Moras lot.
Project-level demand	Qualified builder commitments, hard deposits and actual closings provide stronger evidence than online inquiries or citywide price statistics.

Practical builder underwriting question

At a \$65,000 lot price, can a builder deliver a home that competes with nearby new construction after vertical costs, financing, commissions and target profit? Page 9 provides a simple residual budget test for builder discussions.

BALANCED MARKET CONCLUSION

The evidence supports ongoing housing activity, with pricing and time-to-sale discipline. This study does not establish an area-wide shortage, a sellout date or a guaranteed premium for new lots.

Source: W3, Redfin Alton market page, accessed October 8, 2026. Portal snapshots vary; no vacant-lot absorption series was supplied.

06 / SOLD LOT COMPARABLES

Documented sales in the wider trade area

These are Mission-area residential closings reported by the independent appraiser in the supplied Reserva file; they are not Moras sales.

Closed comparable	Sale date	Lot sf	Price	\$/sf	DOM
804 Dorado Dr Sonoma Ranch Phase 2	Jul. 15, 2026	7,312	\$77,000	\$10.53	5
3909 Red Lantana St Lantana Landing	Jul. 14, 2026	7,762	\$78,000	\$10.05	170
904 Azalea St Lantana Landing	Jul. 17, 2026	6,615	\$78,000	\$11.79	238

The appraisal identifies agent / MLS and deed verification: MLS 505962, 494542 and 483946, respectively. It reports city utilities, residential use and HOA obligations; both Lantana sales are in a gated community. The buyer entities purchased for construction. No closing statements were independently reviewed here. [D2 pp. 67-69]

Sale price comparison



APPLY THE SIZE ADJUSTMENT BEFORE DRAWING A CONCLUSION

Moras' 5,273-6,115 sf stated lots are smaller than all three sold comparables. At \$65,000, Moras implies approximately \$10.63-\$12.33/sf. Its lower total ticket therefore does not automatically mean a lower unit price or a superior value.

Additional Alton transaction: Redfin shows 3519 E. Truman Avenue, Tuscany Village, as sold September 9, 2026 in MLS history (September 11 public-record entry). It reports 8,758 sf and a \$75,000 last list price, while the sale consideration is withheld. Use it as activity evidence only. [W8]

Sources: D2 pp. 67-69; W8. DOM = days on market. No appraised Moras value or adjustment grid is inferred.

07 / COMPETING LOT SUPPLY

Local alternatives around the price target

Active and reserved inventory informs competition. Asking prices are not sold comparables.

Competing product	Publicly stated offer	Relevance / qualification
Alton Valley Heights Lot 27 E. Bella Vista Ave	\$59,999; 0.1151 acre (about 5,014 sf); MLS 512368; active listing dated Aug. 13, 2026.	Closest size comparison in this screen. Near Bryan and Four Mile; stated minimum 1,100-sf living area and one-car garage. Listing terms require confirmation. [W5]
Gems Creek S. Alton Blvd / SH 107	Lots from \$65,000; 45 available and 39 reserved or sold; streets under construction in marketing.	Direct competition near Moras' implied price. A combined reserved-or-sold count does not establish completed absorption. Flyer says Sept. 15 without an explicit year. [W4]
Mayberry Meadows Mayberry & Four Mile	Builder community marketed by Villanueva Construction; page advertises lots and homes starting at about 1,300 sf.	Evidence of an established builder offering in the immediate road corridor. No verified remaining inventory or completed sales count is published on the reviewed page. [W6]
Mayberry Place 405 Pecan / Lot 13	\$47,500; about 2,019 sf; MLS 513039; listing specifies two-story homes.	Smaller, different product. Useful as a lower-ticket alternative, but not a direct like-for-like comparison with 50-ft Moras lots. [W7]

Competitive position

The local evidence supports testing a \$60K-\$65K entry band for comparable conventional lots. The deck's \$65K implied average sits within the observed asking landscape. Confirm finished condition, restrictions, fees and corner premiums before deciding which lots deserve the same price.

INVENTORY DISCIPLINE

Do not describe nearby projects as sold out based on these sources. Obtain a dated inventory sheet and closing ledger from each relevant seller or broker; separate reservations, executed contracts, cancellations and recorded closings.

Sources: W4-W7, accessed October 8, 2026. Availability and incentives change. No broker outreach was performed.

08 / PRICING & BUILDER ECONOMICS

Price the lot through the finished home

The correct lot price is one a builder can carry through construction and sell profitably within the local buyer budget.

Moras lot-price illustration	50-lot gross sales	Difference vs. \$65K average
\$60,000	\$3,000,000	-\$250,000
\$62,500	\$3,125,000	-\$125,000
\$64,000	\$3,200,000	-\$50,000
\$65,000 / deck-implied	\$3,250,000	Reference
\$70,000	\$3,500,000	+\$250,000

All rows assume 50 saleable lots at a uniform price and no concessions. Only the \$65,000 average is derived from the attached deck's \$3.25M sponsor-stated value. Other rows are analytical sensitivities, not a revised offering or an appraisal.

Illustrative builder residual budget

Finished-home sale	Lot at \$65K	Selling at 6%	Margin at 15%	Budget left*
\$250,000	\$65,000	\$15,000	\$37,500	\$132,500
\$275,000	\$65,000	\$16,500	\$41,250	\$152,250
\$300,000	\$65,000	\$18,000	\$45,000	\$172,000

*Amount remaining for vertical construction, permits, financing, insurance, overhead and other builder costs. The 6% selling allowance and 15% margin are report assumptions, not sourced bids or required industry standards. No home sale price is forecast.

ACTIONABLE PRICING TEST

Ask active builders to submit their all-in non-land cost and expected home sale range for a standard Moras lot. Price corners and larger lots separately. A \$1,000 discount across all 50 lots reduces gross revenue by \$50,000 before any offset from faster closings.

09 / AREA GROWTH CATALYSTS

Retail and employment investment nearby

These projects support the broader Alton / Mission setting. They are not project tenants, presales or quantified Moras demand.

Catalyst / status	Verified source evidence	Relevance
Starbucks / Alton Executed lease	Alton Chamber's Oct. 1 announcement says Dunn Development executed a Starbucks lease. No exact address or opening date is given. [W9]	An expanding retail offer can improve area convenience. No adjacency or opening during the investment period is assumed.
Shops at 495 / Mission Announced development	Mission EDC reports a \$27M, roughly 100,000-sf retail development at Griffin Parkway and Conway, with a fall 2026 groundbreaking target. [W10]	Broader trade-area investment. The EDC identifies an existing Starbucks at this separate location.
Academy / Shops at 495 Shown in leasing plan	Merit's published leasing brochure identifies Academy on its plan. The brochure contains older size and availability language. [W11]	A retailer planning signal; not evidence that the store is open or that it supports a specific Moras price premium.
ZERLUMA / Mission Groundbreaking announced	Mission EDC reports July 28, 2026 groundbreaking for a \$50M facility at 300 Trinity St, with about 70 permanent manufacturing jobs expected. [W12]	Potential regional employment support. Projected jobs are not counted as existing Moras buyers.
SH 107 / Conway Planned widening	State registry lists Mile 3 to Mile 5 widening from four to six lanes, with Nov. 2030-Jan. 2033 dates. [W13]	Longer-term corridor context. It is outside the deck's 12-month target and is not a near-term revenue assumption.

LOCATION CONCLUSION

Moras benefits from a residential location within an active growth corridor. Its investment outcome depends primarily on finished-lot economics and builder execution, rather than commercial land appreciation or a highway completion date.

Sources: W9-W13. Expected investment, employment and delivery dates are source projections, not guaranteed outcomes.

10 / DEVELOPMENT READINESS

Document the path to finished lots

The supplied deck reports entitlement and notice to proceed. No Moras-specific engineering feasibility report or final cost estimate accompanied it.

Delivery item	Evidence described in deck	What completes the record
Entitlement / NTP	Management reports both milestones.	Recorded plat, approval conditions, issuing authority and the actual notice to proceed.
Earthwork / drainage	Mobilization, grading and stormwater work are in the scope.	Engineer-approved grades, drainage design, outfall rights, detention obligations and quantities.
Water / sewer	Utilities are included in horizontal delivery.	Capacity commitments, provider responsibilities, connection costs, testing and acceptance criteria.
Streets / access	Roads, curbs and related improvements are planned.	Approved cross sections, access permits, inspection requirements and maintenance responsibility.
Lot buildability	50-ft typical frontage and compact lot dimensions.	Lot-by-lot setbacks, easements, foundation envelopes and home-fit review.
Closeout	Acceptance and lot delivery are part of the plan.	Testing, as-builts, lien releases, punch list, public acceptance and eligibility for home permits.

Approvals and construction are separate milestones

The City of Alton Planning Department identifies subdivision review, site-plan review and inspections among its responsibilities. Confirm project-specific conditions directly with the authority and engineer; a reported entitlement does not by itself establish that every lot is ready for a building permit. [W14]

SCOPE BOUNDARY

Reserva's engineer letter, easements and feasibility findings do not apply to Moras. This report uses the Reserva appraisal only for its identified residential sale evidence. Moras needs its own parcel, engineering, title and construction documentation.

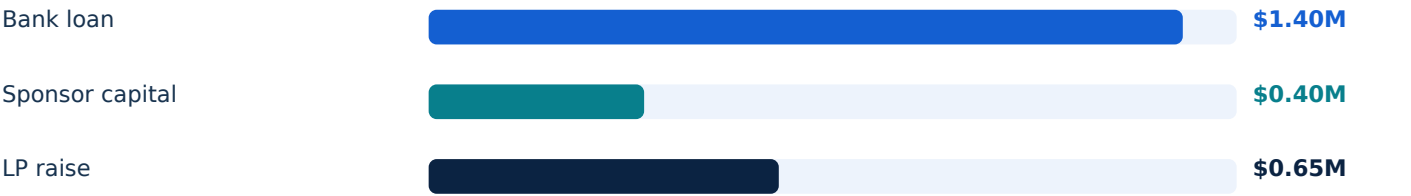
11 / CAPITALIZATION

A \$2.45M planned source mix

The attached 26-page deck is the financial source for this study. Loan closing, sponsor funding and uses remain subject to verification.

Source	Amount	Share of sources
Texas Regional Bank construction loan	\$1,400,000	57.1%
Capital Advisors sponsor contribution	\$400,000	16.3%
LP investor raise	\$650,000	26.5%
Total planned sources	\$2,450,000	100.0%

Planned sources, in dollars



Capital metric	Derived amount	Meaning
Sponsor + LP capital	\$1,050,000	Non-bank capital in the attached outline.
Sponsor share of non-bank capital	38.1%	Contribution ratio, not a legal ownership percentage.
Loan / sponsor-stated value	43.1%	Based on \$3.25M sponsor value; not independently appraised LTV.
Sources per planned lot	\$49,000	Financing arithmetic, not a verified cost per lot.

BUDGET DISTINCTION

The \$800,000 difference between \$3.25M sponsor value and \$2.45M sources is not established profit. Reconcile land basis, paid costs, remaining construction, interest, transaction costs, reserves and member allocations before presenting a net project margin.

12 / INVESTMENT STRUCTURE

Project participation and cash priority

The deck outlines LP participation but leaves the governing vehicle, class and complete distribution waterfall to definitive documents.

Term	Attached-deck basis
Project entity	Moras De Mayo LLC.
LP capital sought	\$650,000 aggregate raise; no confirmed minimum or investment-size tiers.
Target return / period	19-21% total profit on LP capital over a targeted 12 months; not a fixed coupon or guaranteed payment.
Sponsor investment	\$400,000 planned contribution; timing, capital-return priority and residual rights are not specified.
Bank financing	\$1.4M planned Texas Regional Bank loan. Rate, maturity, draw conditions, collateral and lot releases require executed documents.
Reported bank support	Moras De Mayo LLC, Capital Advisors High Growth Fund I and unnamed Fund principals are described as supporting or guaranteeing the bank loan.
Project members	The deck references Fund I and Primera Land Development. Revised JV allocation percentages are not established.
Investor rights / fees	LP legal instrument, fees, loss allocation, residual upside and gross-versus-net target basis remain unconfirmed.

Conceptual cash sequence

Lot closings generate gross cash. Required lender payments, closing deductions, unpaid costs and reserves reduce cash available for member allocations. The project and investor agreements then determine who receives distributions and when. This describes the process, not a legal priority schedule.

GUARANTEE DISTINCTION

Bank-loan guarantees support the lender's obligations as documented. The attached deck does not establish a separate guarantee, lien or fixed repayment obligation protecting LP capital or the targeted return.

13 / TARGETED LP RETURNS

19-21% total return over 12 months

Target proceeds equal contributed capital plus target profit. These illustrations do not establish fees, a return cap or guaranteed distributions.

19-21%

Target cumulative LP ROI

1.19-1.21x

Target proceeds / capital

12 months

Target investment period

Capital	Profit at 19%	Profit at 21%	Total proceeds range
\$50,000	\$9,500	\$10,500	\$59,500 - \$60,500
\$100,000	\$19,000	\$21,000	\$119,000 - \$121,000
\$250,000	\$47,500	\$52,500	\$297,500 - \$302,500
\$500,000	\$95,000	\$105,000	\$595,000 - \$605,000
\$650,000	\$123,500	\$136,500	\$773,500 - \$786,500

The \$650,000 row represents the whole LP pool, with \$123,500-\$136,500 of target profit and \$773,500-\$786,500 of total proceeds. Examples are not minimum commitments or available allocations. The deck does not confirm whether all investor-level fees are deducted from its target. [D1]

If the same total gain arrives later

Final distribution	Annualized at 19% total	Annualized at 21% total
12 months	19.0%	21.0%
15 months	14.9%	16.5%
18 months	12.3%	13.6%
24 months	9.1%	10.0%

Annualized equivalent = $(1 + \text{total gain})^{(12 / \text{months})} - 1$. Assumes one initial investment and one final distribution. Actual IRR needs dated contributions, distributions and all applicable fees; a delay can also lower the underlying profit.

14 / ABSORPTION & EXIT TIMING

The sales pace required for 50 lots

The deck does not supply signed presales or a verified absorption history. The following rates are requirements, not forecasts.

Months before lots are deliverable*	Selling months within 12	Required monthly closings
0	12	4.17
3	9	5.56
4	8	6.25
6	6	8.33
9	3	16.67

*Assumes no lot closings before readiness, a full 50-lot exit and a 12-month investment clock. Earlier bank-permitted closings or partial capital distributions can alter the sequence; the signed terms must define the start trigger.

Months to sell 50 lots after readiness



Illustrative builder allocation	Lots	Execution implication
Five builders at ten lots each	50	Diversifies buyer concentration but requires five funded counterparties.
Two builders at twenty-five each	50	Simpler coordination; exposure to one buyer delaying is much larger.
Thirty in bulk + twenty individual	50	Blends early liquidity and retail flexibility; model discounts and release timing.

EVIDENCE NEEDED FOR THE 12-MONTH TARGET

Obtain dated builder takedowns, loan release terms and construction acceptance milestones. Qualified buyers and enforceable contracts should support the cash-flow forecast.

Source: D1 pp. 12-14 for strategy and target timing. All pace and allocation examples are report assumptions.

15 / CASH COVERAGE ILLUSTRATION

Sales cash against stated capital claims

This is a limited cash screen, not a cost budget, profit projection or contractual payment waterfall.

Illustrative full-sale cash bridge	Amount
50 lots x \$65,000 gross sale proceeds	\$3,250,000
Assumed selling / closing allowance: 3%	(\$97,500)
Repay fully drawn stated bank principal	(\$1,400,000)
Return stated sponsor contribution	(\$400,000)
Return LP contributed capital	(\$650,000)
LP target profit at 19%	(\$123,500)
Residual before other obligations	\$579,000

At the 21% LP target, this residual is **\$566,000**. Sponsor and LP capital returns are both deducted to test aggregate coverage; their presentation order does not imply a distribution priority. The 3% allowance is an analytical assumption, not an executed brokerage quote.

What still draws on the residual

Item	Required treatment
Bank interest and fees	Use the actual draw balance, rate, maturity, origination charges and extension provisions.
Unpaid project obligations	Deduct only costs and liabilities still outstanding at the relevant closing dates; do not deduct previously funded construction twice.
Vehicle / JV allocations	Apply verified Fund, sponsor and Primera rights, fees and required reserves.
Other closing deductions	Replace the 3% proxy with actual commissions, title costs, taxes, concessions and release charges.

INTERPRETATION

A positive residual can be consumed by remaining costs and allocations. The \$579,000 amount is not demonstrated sponsor profit or free cash. A monthly sources-and-uses model must show how the whole project is funded and how each closing pays its obligations.

16 / PRICE & COST SENSITIVITY

Small changes matter across 50 lots

This screen holds bank principal, contributed capital and the 19% LP target constant, and varies gross sale prices.

Average lot price	Gross sales	3% sale allowance	Residual before other costs*
\$58,500	\$2,925,000	\$87,750	\$263,750
\$60,000	\$3,000,000	\$90,000	\$336,500
\$62,500	\$3,125,000	\$93,750	\$457,750
\$64,000	\$3,200,000	\$96,000	\$530,500
\$65,000	\$3,250,000	\$97,500	\$579,000
\$70,000	\$3,500,000	\$105,000	\$821,500

*The same cash-coverage definition as p. 16. Not profit; before bank interest, other unpaid project costs, reserves, fees and JV allocations. The \$58,500 case is 10% below the deck-implied \$65,000 average. All cases assume every lot sells.

Cost and delay effects

Illustrative change	Effect on cash
\$1,000 lower average price across 50 lots	\$50,000 less gross revenue; \$48,500 less residual with the 3% selling assumption.
\$100,000 additional unpaid cost	\$100,000 less available residual; amount is not forecast.
8% annual interest, \$1.4M fully outstanding	\$112,000 per year, or \$28,000 per three months. Rate and full balance are assumptions, not loan terms.
10 lots still unsold at target date	\$650,000 of planned gross sales has not converted to cash at a \$65K price; retained lots are not cash distributions.

COVERAGE THRESHOLD IS NOT ECONOMIC BREAK-EVEN

With the narrow assumptions above, about \$53,062 per lot covers stated principal and capital returns plus the 19% LP target, before all omitted obligations. Each additional \$100K of required cash raises that threshold by about \$2,062 per lot. Do not market this as a verified break-even price.

17 / EXECUTION STRATEGY

Tie lot sales to verified delivery

The recommended process combines builder commitments, controlled construction draws and clear closing requirements.

Phase	Operating action	Evidence to retain
Launch preparation	Confirm plat, NTP, loan closing, remaining budget and delivery specifications.	Signed approvals, funded sources, contractor scope and monthly cash forecast.
Builder conversion	Present standard-lot home fit and price schedule; qualify buyers for staged purchases.	Proof of funds or financing, signed contracts, deposits, termination rights and takedown dates.
Horizontal construction	Track earthwork, drainage, utilities and paving against certified progress.	Engineer / inspector reports, invoices, draw approvals, lien documentation and cost-to-complete.
Acceptance and lot release	Coordinate testing, punch list, bank releases and title readiness.	Acceptance records, per-lot payoff requirements, title clearance and closing packages.
Cash and distributions	Reconcile sale receipts, lender deductions and available member cash.	Closing statements, debt balance, reserves, allocation calculations and investor reporting.

Monthly management dashboard

Show 50 total lots by status: available, reserved, under contract, hard-deposit and closed. Add average achieved price after incentives, cancellations, builder concentration, remaining construction cost, contingency, bank availability and forecast liquidity. Report reservations and closings separately.

COMMERCIAL OBJECTIVE

Prioritize buyers with funded takedowns and a credible homebuilding plan. Any discount should buy a measurable benefit such as a hard deposit, reduced contingency or earlier closing; it should not simply reward a larger nonbinding reservation.

Source: D1 pp. 11-14, 21 for the delivery concept. Actions and dashboard are report recommendations, not verified existing controls.

18 / DILIGENCE PRIORITIES

The evidence that strengthens the case

The material gaps are identifiable and can be resolved through a focused project-document package.

Priority	Document / confirmation	Decision it supports
1 / Project identity	Legal description, boundary survey, title, recorded plat and lot schedule.	Confirms 50 saleable parcels, area and restrictions.
2 / Approvals	Actual entitlement approvals, conditions and NTP; construction / permit status.	Supports delivery start and identifies remaining agency requirements.
3 / Uses and funding	Itemized land basis, paid-to-date ledger, construction contract, soft costs and reserves.	Reconciles the \$2.45M source plan to actual total and remaining uses.
4 / Bank terms	Executed loan and guarantees, rate, maturity, draw rules and release schedule.	Determines required debt payments and distributable cash after lot closings.
5 / Sales evidence	Dated inventory, presale contracts, deposits and closer Alton sold-lot MLS records.	Tests \$65K pricing and required monthly absorption.
6 / Investor economics	Moras / Fund / Primera agreements, fee schedule and LP subscription terms.	Defines capital return, priority, residual participation and net target basis.

Source version control

This study follows the attached **Moras_de_Mayo_Updated_Investment_Deck.pdf**, 26 pages, which states a September 28 sponsor-update basis: \$400K sponsor capital, \$3.25M sponsor value and 19-21% total LP target. Any subsequent authorized revision should be reconciled consistently across the deck, budget and investor documents before circulation.

WHAT WAS REVIEWED

The attached Moras deck, the sold-lot pages in the earlier supplied Reserva appraisal, and cited public sources. No Moras appraisal, engineering feasibility study, executed bank file, contractor budget or closing ledger was supplied. No direct interviews or site inspection were performed.

19 / INVESTMENT ASSESSMENT

A viable pricing thesis to validate

Moras pairs a defined residential program with a short targeted capital cycle. Final economics require delivery and cash-flow evidence.

Area of assessment	Conclusion
Market position	The implied \$65K lot price can be tested against local \$60K-\$65K asking competition. Larger sold Mission lots provide secondary pricing evidence, with adjustments needed.
Product	The compact lot program supports repeatable builder planning if setbacks, easements and house designs fit. No commercial exit or vertical home profit is assumed.
Demand	Local growth supports a broader housing base. The current home-market context and competing supply require disciplined pricing and funded builder commitments.
Capital	The planned loan and sponsor contribution sit alongside the \$650K LP raise. Funding mix alone does not establish ownership, cost, profit or investor protection.
Investor target	The deck targets 19-21% total LP profit over 12 months. That means 1.19-1.21x proceeds before unresolved fee treatment, subject to available cash and final terms.
Execution	A six-month delivery period leaves six months to close 50 lots at about 8.3 per month. A supported schedule needs contract-level takedowns and bank release terms.

OVERALL CONCLUSION

The evidence supports advancing builder validation and construction execution planning for a 50-lot residential project. The opportunity becomes more measurable when the sponsor pairs its pricing case with a complete uses budget, signed financing and dated lot-sale commitments. The 12-month target should remain a target until those elements support it.

Prepared for Capital Advisors & Associates. Research date: October 8, 2026. Projections, cash screens and sensitivities are illustrative and may differ materially from realized results. Definitive project, loan and investor agreements govern rights and distributions.

20 / SOURCES & METHODOLOGY

Project files and market evidence

Local references use PDF page numbers. Public sources were accessed October 8, 2026; listing status and portal snapshots can change.

D1 / Moras investment deck

Moras_de_Mayo_Updated_Investment_Deck.pdf; 26 pages. Program: pp. 2-5. Capital / terms: pp. 6-10. Delivery: pp. 11-14. Value and ROI: pp. 15-20. Review / basis: pp. 24-25. The attached file, not a separate project's terms, controls this study.

D2 / Supplied Aguirre & Patterson appraisal

CAREG - Prop S-D Conway Avenue, W side, 0.18 Mi S of Mi 4 Rd, Mission ETJ(1).pdf; September 23, 2026; 91 pages. Only pp. 67-69 residential comparable sales are used. This appraisal values Reserva, not Moras.

W1 / Census QuickFacts - Alton [\[Open source\]](#)

Vintage 2025 population and 2020-2024 ACS household / income measures. Estimates base differs from the original census count.

W2 / Census QuickFacts - Hidalgo County [\[Open source\]](#)

Vintage 2025 population; ACS 2020-2024 measures; 2025 housing permits. Permits are authorized units, not delivered lots.

W3 / Redfin - Alton market [\[Open source\]](#)

Opened August panel: \$247,336, 33 sales, 106 days; narrative uses three months ending August. Search snapshots showed \$247,500 / 32 sales. No incompatible snapshots are blended.

W4 / FEREST / Gems Creek [\[Open source\]](#)

Developer marketing: \$65K starting price; 45 available, 39 reserved or sold. September 15 inventory label has no explicit year.

W5 / eXp Realty - Alton Valley Heights [\[Open source\]](#)

Lot 27 E. Bella Vista Ave; MLS 512368; \$59,999 asking; 0.1151 acre; listed August 13, 2026.

W6 / Villanueva Construction - Mayberry Meadows [\[Open source\]](#)

Builder's community page; Mayberry and Four Mile location and advertised product. No verified sellout count.

W7 / Compass / GMAR - Mayberry Place [\[Open source\]](#)

405 Pecan; MLS 513039; \$47,500 asking and roughly 2,019-sf lot; different two-story product. Listing attributed to RE/MAX Elite.

21 / SOURCES CONTINUED

Transaction and development sources

Linked records support specific statements; the report separates source facts, sponsor targets and its own analytical assumptions.

W8 / Redfin - 3519 E. Truman Ave [\[Open source\]](#)

MLS 508978 sold history September 9, 2026; public-record date September 11. Sold price withheld; \$75K is last list price. Excluded from the priced closed-comparable set.

W9 / Greater Alton Chamber - Starbucks [\[Open source\]](#)

October 1 announcement: executed lease with Dunn Development. Exact address and opening date not supplied.

W10 / Mission EDC - Shops at 495 [\[Open source\]](#)

August 26, 2026 announcement: \$27M and about 100,000 sf at Griffin / Conway. Forward-looking project and economic-impact claims remain projections.

W11 / Merit CRE - Shops at 495 plan [\[Open source\]](#)

Six-page leasing brochure; Academy appears on p. 4. Older brochure carries size / availability differences from the current EDC announcement.

W12 / Mission EDC - ZERLUMA [\[Open source\]](#)

July 29, 2026 release on July 28 groundbreaking; \$50M investment and about 70 expected permanent jobs.

W13 / TDLR - SH 107 project registration [\[Open source\]](#)

TABS2025010336 / CSJ 0528-01-113. Mile 3 to Mile 5 widening; listed start November 2030, completion January 2033.

W14 / City of Alton Planning [\[Open source\]](#)

Official planning responsibilities and links to code, standards and public GIS. Not a project-specific approval confirmation.

W15 / Esri - World Street Map [\[Open source\]](#)

Geographic context map from the public basemap service. No subject boundary is drawn; mapped features and imagery do not replace a survey. Attribution appears below the map.

Method: Desktop review, no site visit, broker calls, private MLS search, independent appraisal or engineering certification. Scenario assumptions are labeled. Dollar figures may differ due to rounding; one acre equals 43,560 sf.