

TOP-SELLING

MASTER-PLANNED COMMUNITIES MY 2019

INFRASTRUCTURE FINANCING MECHANISMS

RCLCO
REAL ESTATE ADVISORS

LAUNCH
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Special District Financing Metrics (2)

Rank	MPC (1)	MSA (City, State) (1)	Total Units Sold Mid 2019	Public Financing / District (Y/N)	Sample Avg. Home Price	Sample Annual Prop. Tax (excluding District)	Sample Annual District Tax Payment (calc)	Sample Annual Total Property Taxes (calc)	Est. Prop. Tax as % of Sample Home Price (calc)	Est. Net Const. Proceeds for Sample Lot
1	The Villages	The Villages (FL)	1000	Y	\$375,000	\$5,523	\$1,781	\$7,304	1.95%	\$23,880
2	Lakewood Ranch	North Port-Sarasota-Bradenton (Sarasota, FL)	824	Y	\$329,000	\$2,973	\$1,389	\$4,362	1.33%	\$15,799
3	West Villages	North Port-Sarasota-Bradenton (Venice, FL)	679	Y	\$403,054	\$6,238	\$1,660	\$7,898	1.96%	\$19,301
4	Summerlin	Las Vegas-Henderson-Paradise (Las Vegas, NV)	675	Y	\$532,445	\$6,112	\$772	\$6,885	1.48%	\$11,208
5	Nocatee	Jacksonville (Ponte Vedra, FL)	535	Y	\$350,000	\$4,776	\$1,385	\$6,162	1.97%	\$11,209
6	Irvine Ranch	Los Angeles-Long Beach-Anaheim (Orange County, CA)	500	Y	\$856,000	\$14,563	\$10,570	\$16,144	1.89%	\$135,481
7	Ontario Ranch	Riverside-San Bernardino-Ontario (Ontario, CA)	474	Y	\$401,550	\$4,333	\$3,241	\$7,573	1.89%	\$18,187
8	Eastmark	Phoenix-Mesa-Scottsdale (Mesa, AZ)	469	Y	\$320,000	\$2,426	\$982	\$3,408	1.06%	\$13,655
9	Sonterra	Austin-Round Rock (Jarrell, TX)	455	Y	\$182,766	\$2,872	\$1,732	\$4,604	2.52%	\$27,699
10	Daybreak	Salt Lake City (South Jordan, UT)	362	Y	\$250,000	\$1,630	\$1,733	\$3,363	1.35%	\$2,853
11	Bridgeland	Houston - The Woodlands-Sugar Land (Cypress, TX)	351	Y	\$250,000	\$1,989	\$3,469	\$5,458	2.18%	\$50,772
12	Inspirada	Las Vegas-Henderson-Paradise (Las Vegas, NV)	344	Y	\$300,000	\$3,582	\$556	\$4,138	1.38%	\$6,607
13	Cane Bay Plantation	Charleston-North Charleston (Charleston, SC)	326	N						
14	Cadence (3)	Las Vegas-Henderson-Paradise (Henderson, NV)	321	Y	\$450,000	\$4,566	\$-	\$4,566	1.01%	\$12,859
14	Stapleton	Denver-Aurora-Lakewood (Denver, CO)	321	Y	\$550,000	\$3,463	\$1,977	\$5,440	0.99%	\$29,179
Total Home Sales or MPC's Utilizing Special Taxing Districts / Average			7636	14	\$396,415	\$4,646	\$2,232	\$6,236	1.64%	27,049
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			95.7%							

Source: RCLCO Real Estate Advisors & Launch Development Finance Advisors

(1) Per RCLCO's Top Selling MPC Report - Midyear 2019.

(2) Estimates only. Figures are not intended to represent the financing history of the specific MPC. Figures were derived from publicly available information including but not limited to: public offering statements, sales data, developer websites, district websites, county treasurer's websites, property tax billings, and county assessor's websites. MPC's frequently contain multiple financing districts, and the data included in the table assumes a sample property in a single district

(3) According to the Redevelopment Association of Nevada, the Henderson Redevelopment Agency provided a \$208 million tax increment subsidy to Cadence to finance infrastructure costs.