

THE LAUNCH REPORT

4Q20 NEWSLETTER



THE VILLAGES BY THE VILLAGES LAND COMPANY



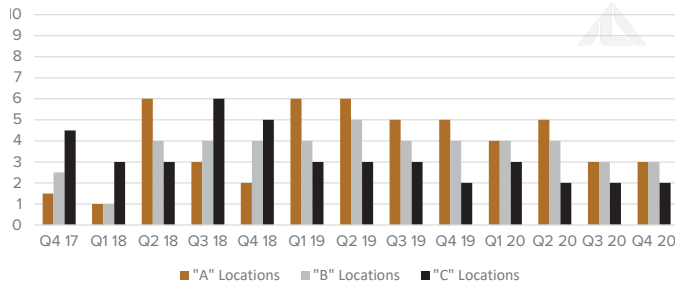
LAUNCH

DEVELOPMENT FINANCE ADVISORS



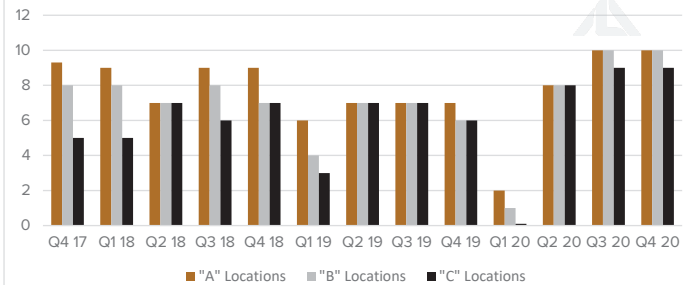
RESIDENTIAL LAND SURVEY - CA - SACRAMENTO, BAY AREA, LOS ANGELES (4Q20)

Sacramento Supply of Finished Lots



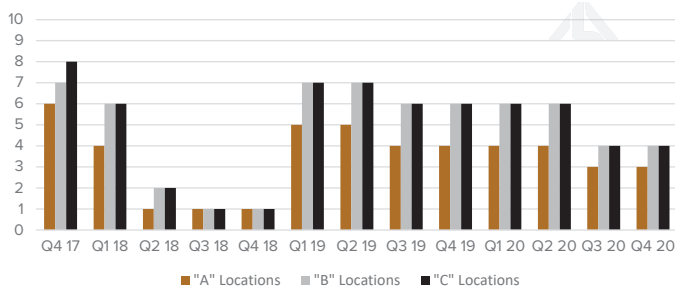
Source: Land Advisors Organization

Sacramento Demand of Finished Lots



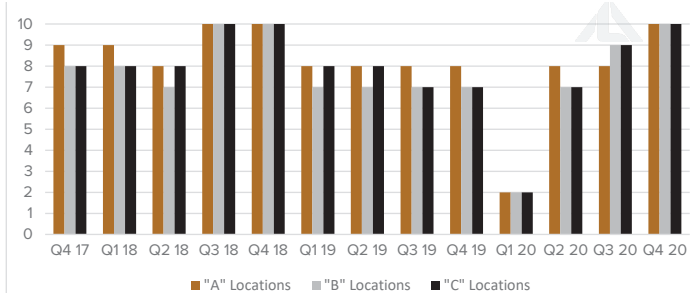
Source: Land Advisors Organization

Bay Area Supply of Finished Lots



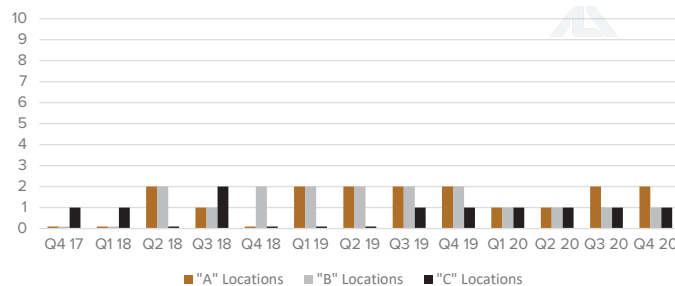
Source: Land Advisors Organization

Bay Area Demand of Finished Lots



Source: Land Advisors Organization

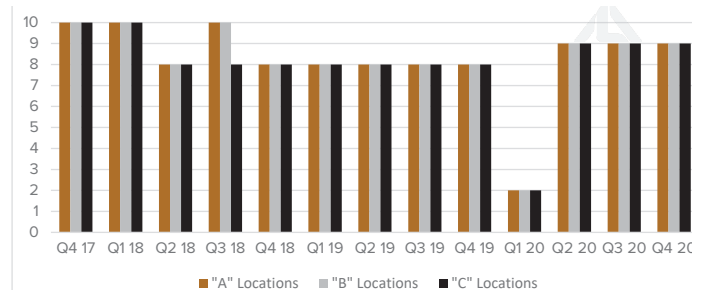
Los Angeles Supply of Finished Lots



Source: Land Advisors Organization

^^^Los Angeles Infill does not track FLVs

Los Angeles Demand of Finished Lots

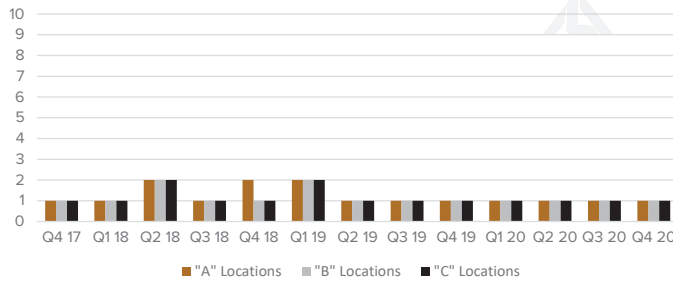


Source: Land Advisors Organization



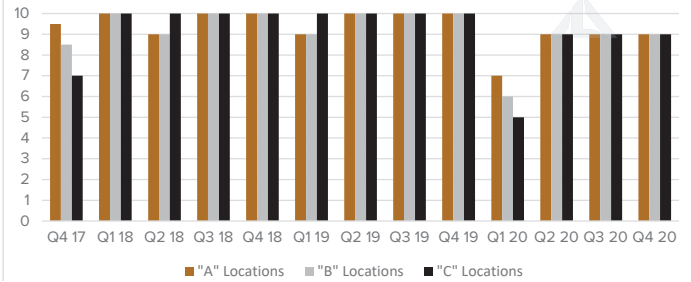
RESIDENTIAL LAND SURVEY - CA - ORANGE COUNTY, RIVERSIDE, SAN DIEGO (4Q20)

Orange County Supply of Finished Lots



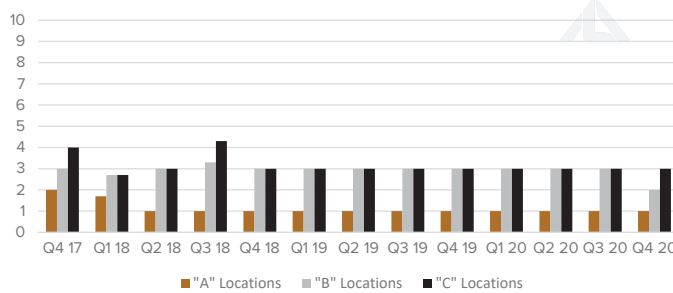
Source: Land Advisors Organization
^^^ OC has only started tracking FLV as of Q3 2019.

Orange County Demand of Finished Lots



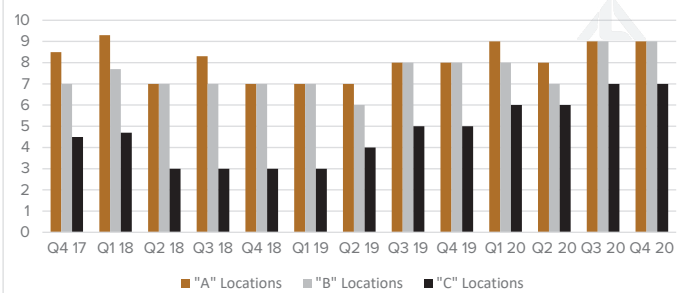
Source: Land Advisors Organization

Riverside Supply of Finished Lots



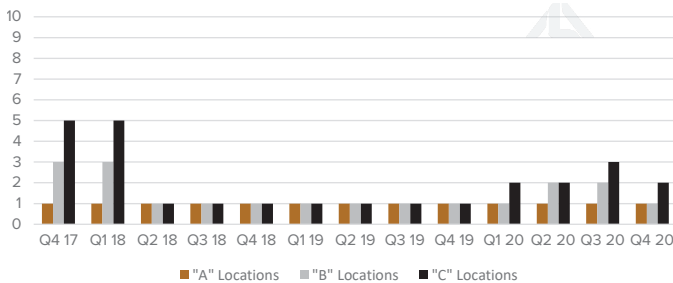
Source: Land Advisors Organization

Riverside Demand of Finished Lots



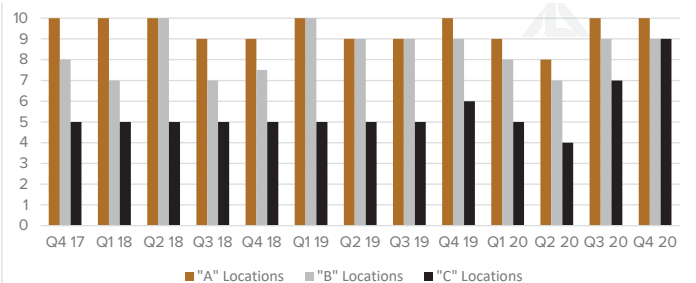
Source: Land Advisors Organization

San Diego Supply of Finished Lots



Source: Land Advisors Organization

San Diego Demand of Finished Lots

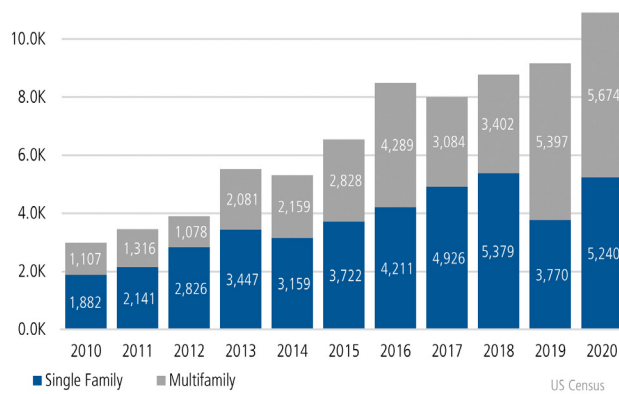


Source: Land Advisors Organization

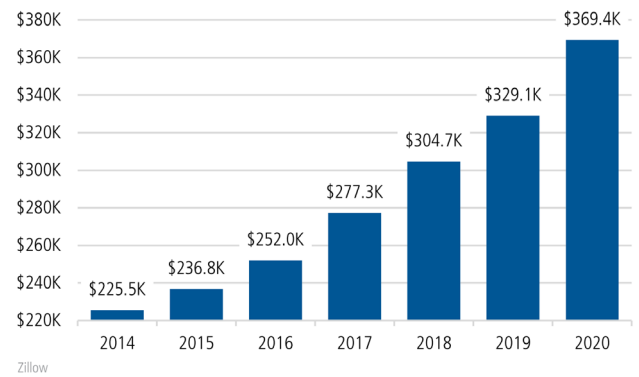


MARKETS AT A GLANCE - UTAH, BOISE, LAS VEGAS (4Q20)

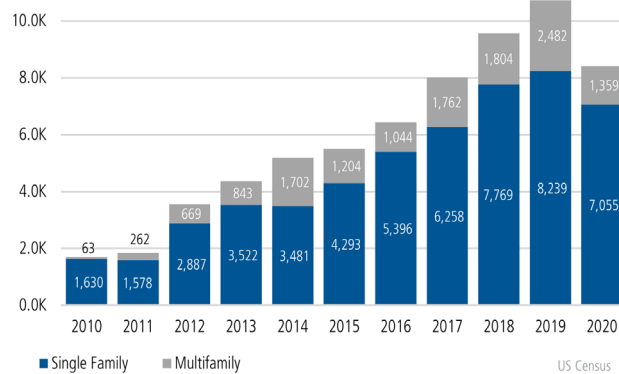
Utah Single Family & Multi-Family Permits



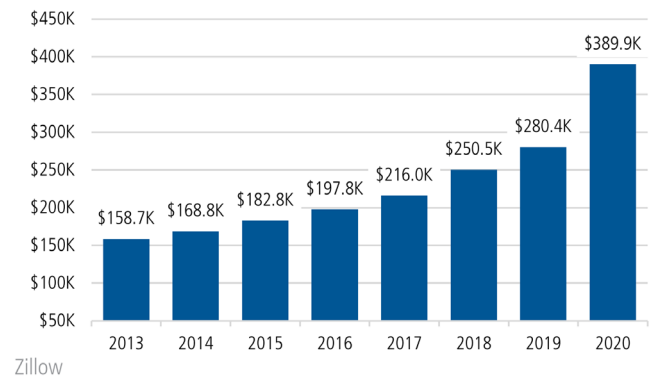
Utah Median Price New & Existing Homes



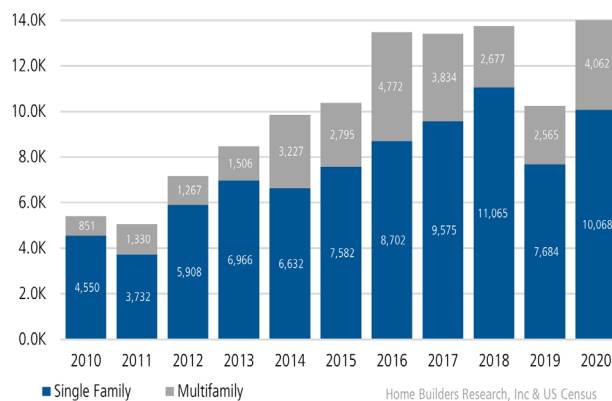
Boise Single Family & Multi-Family Permits



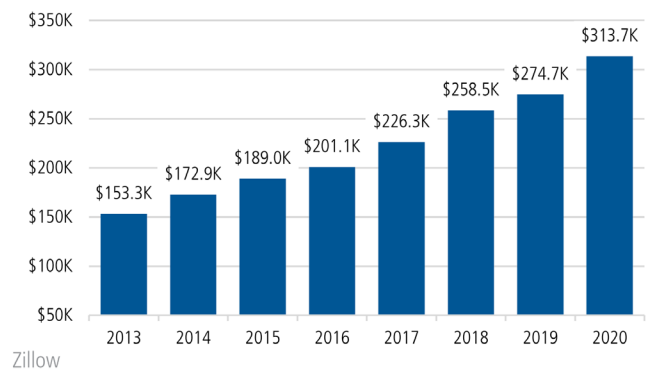
Boise Median Price New & Existing Homes



Las Vegas Single Family & Multi-Family Permits



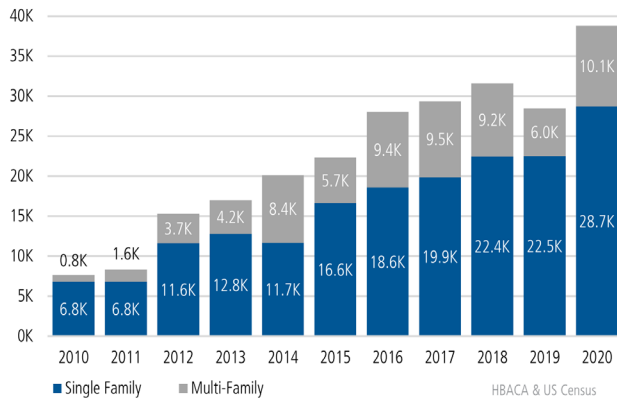
Las Vegas Median Price New & Existing Homes



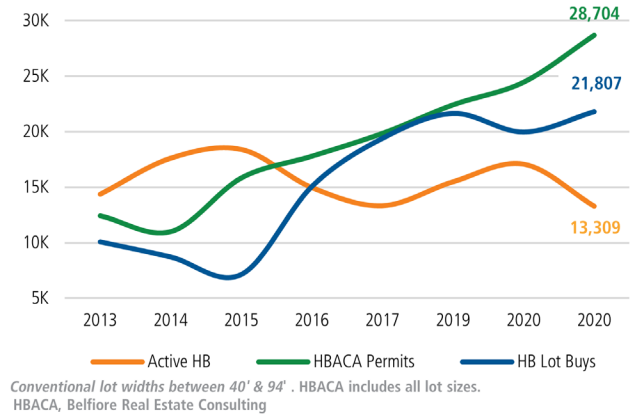


MARKETS AT A GLANCE - PHOENIX, RENO, TUCSON (4Q20)

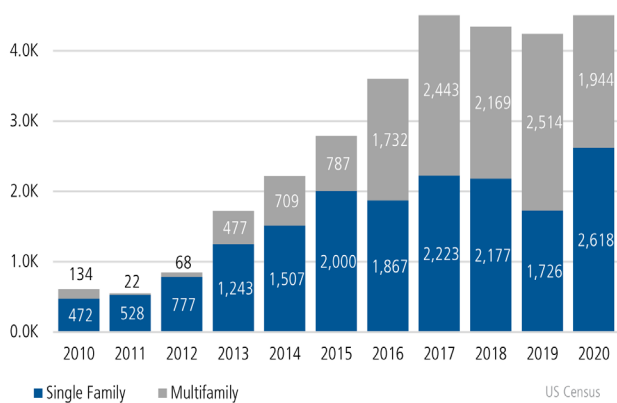
Phoenix Single Family & Multi-Family Permits



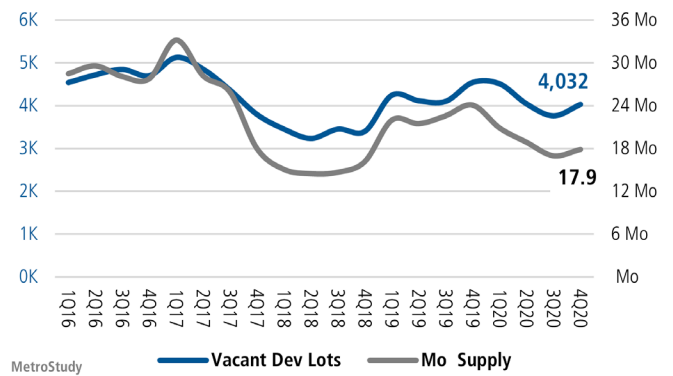
Phoenix Finished Lot Inventory vs. Permits



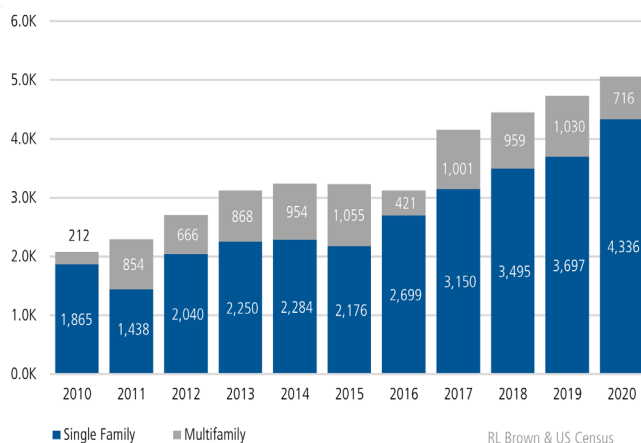
Reno Single Family & Multi-Family Permits



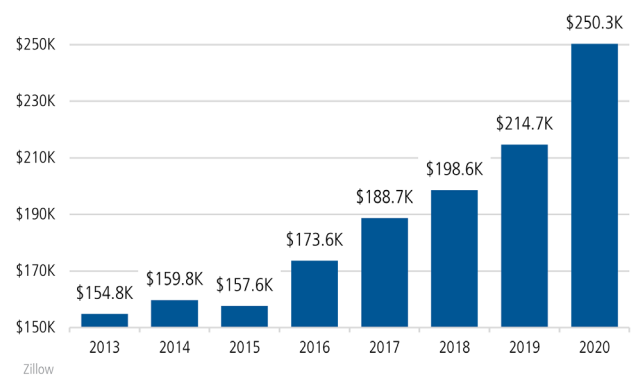
Reno New Vacant Developed Lots & Months Supply



Tucson Single Family & Multi-Family Permits



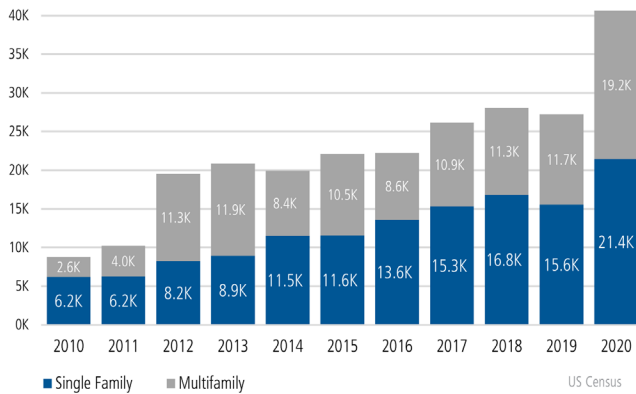
Tucson Median Price New & Existing Homes



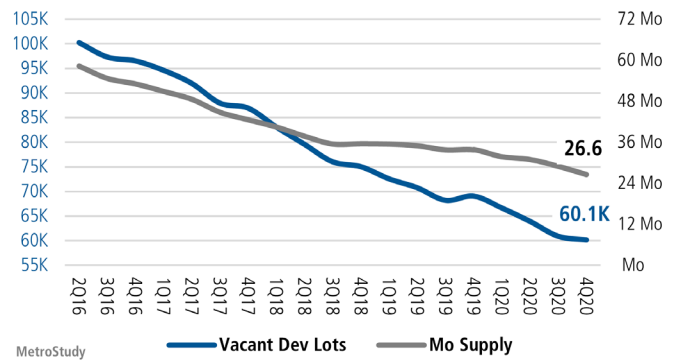


MARKETS AT A GLANCE - AUSTIN, HOUSTON, DALLAS (4Q20)

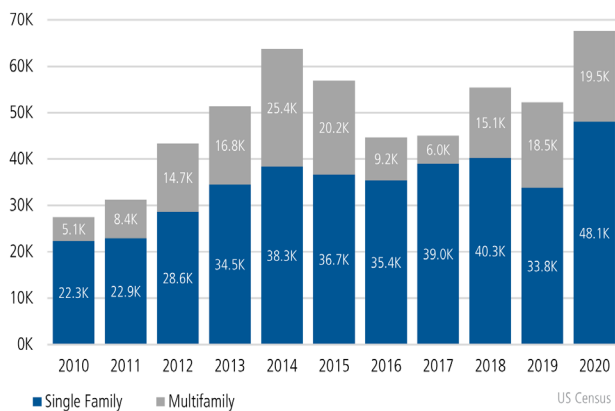
Austin Single Family & Multi-Family Permits



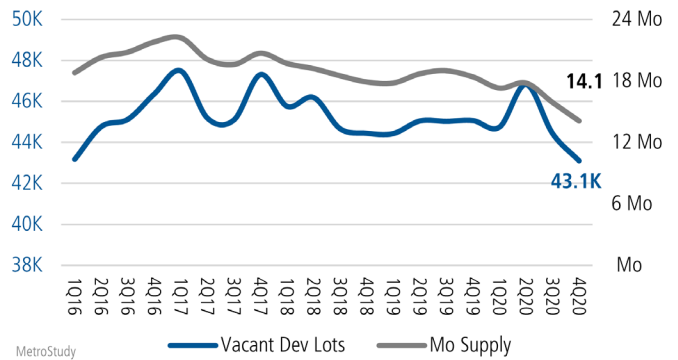
Austin Vacant Developed Lot Supply



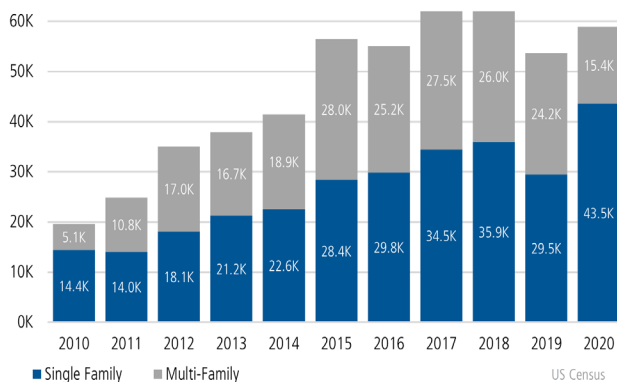
Houston Single Family & Multi-Family Permits



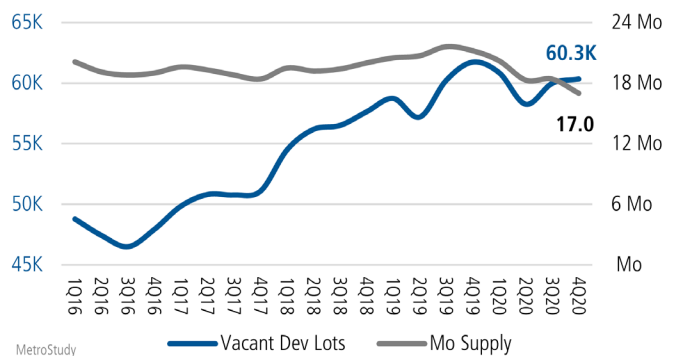
Houston Vacant Developed Lot Supply



Dallas Single Family & Multi-Family Permits



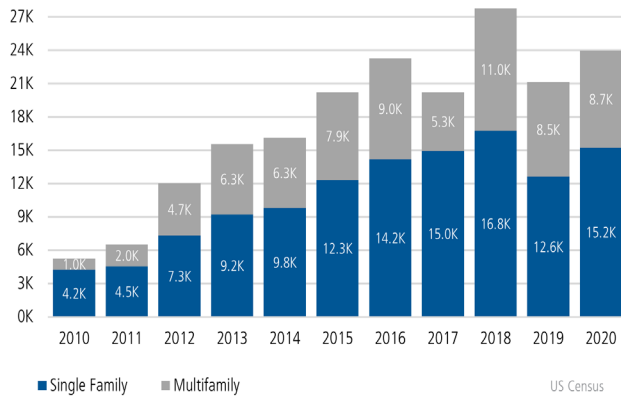
Dallas Vacant Developed Lot Supply



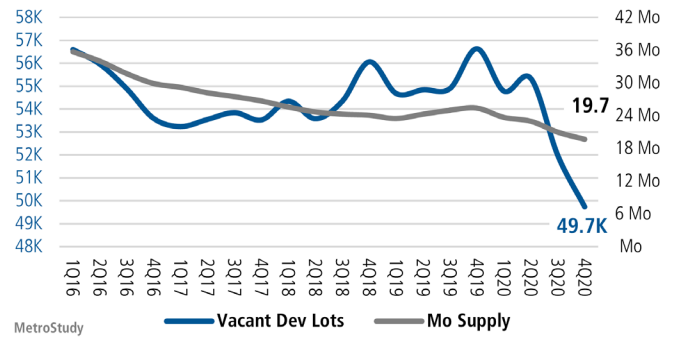


MARKETS AT A GLANCE - ORLANDO, TAMPA, CHARLOTTE (4Q20)

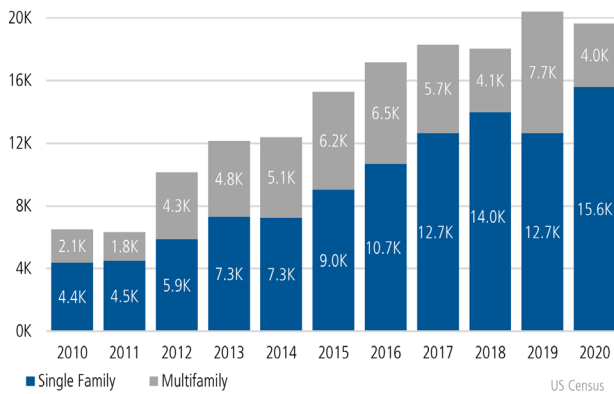
Orlando Single Family & Multi-Family Permits



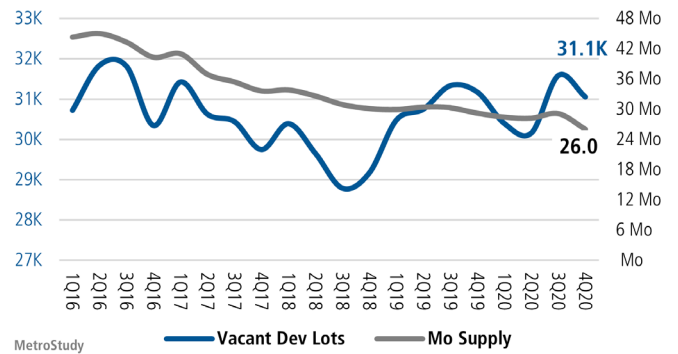
Orlando Vacant Developed Lot Supply



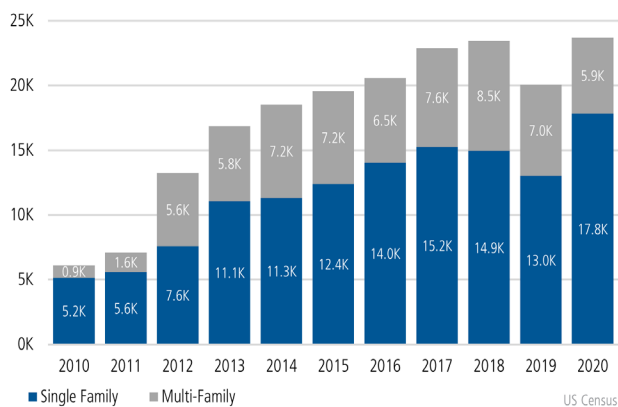
Tampa Single Family & Multi-Family Permits



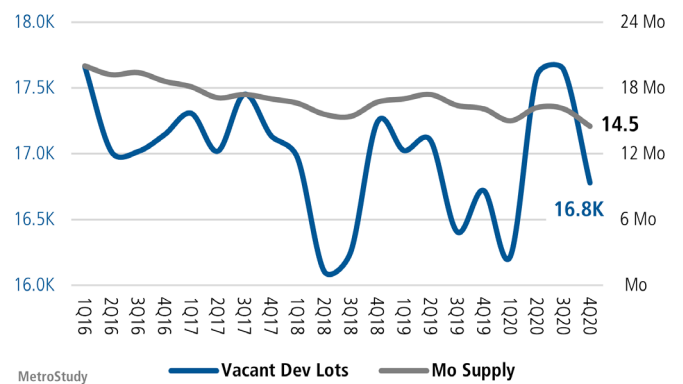
Tampa Vacant Developed Lot Supply



Charlotte Single Family & Multi-Family Permits



Charlotte Vacant Developed Lot Supply





The Guest Corner

In this issue of the Launch Report, we are privileged to provide an interview with Mark Morse and IV Chandler of the Villages Land Company, LLC in relation to the success factors that have lead to The Villages being [RCLCO Real Estate Advisors Top Selling Master Planned Community](#).

It Takes a Village To Build The Villages - An Interview with Mark Morse and IV Chandler of The Villages – The Top Selling Master Planned Community

Over the years, I've been a dedicated student of the infrastructure financing strategies and structures employed by The Villages Land Company, LLC., the developer of [The Villages](#), one of the continual top selling master planned communities in the United States which currently includes more than 65,000 homes, 50 golf courses and three town squares. When its underwriter, Michael Baldwin of Jefferies, offered to make an introduction to Mark Morse, I jumped at the chance to speak with Mark about what it takes to create "a Village". In the interview, Mark included IV Chandler, the Director of Development, to add his insights related to The Village's success factors.

While the information was provided in the interview setting, the article has been condensed to reflect the main points gleaned from the interview. I have also included electronic links throughout the article to provide the reader with additional information on specific points of interest related to The Villages.





It Takes a Village To Build The Villages - An Interview with Mark Morse and IV Chandler of The Villages – The Top Selling Master Planned Community. Continued.

1. In your opinion, what are the most significant factors that lead to the success of The Villages as the top selling master planned community in the US?

The most important success factors of The Villages is that it has been and continues to be a family run company that is invested for the long term. We don't worry about reporting quarterly results to shareholders or a board of directors. The decisions we make on a day-to-day basis are not necessarily about the bottom line, but they are based on what is best for the residents. When you take this approach, it's about the long-term vision and not the short-term reward. It's about doing the right thing for the residents and our employees and creating a special place where people's dreams can come true. That's the vein that runs through the company, and I think that is where The Village's success begins.

Another important component of the community's success is that we provide a wide variety of housing options ranging from \$150,000 to \$1.5 million. We've also recently added a [rental option](#) to allow potential "Villagers" (what Village residents call themselves) to dip their toes into the Village lifestyle or for existing Villagers to transition to more carefree living options. This wide range of living choices allows us to cast a wide net to capture a significant share of the active lifestyle market.

Lastly, and more importantly, the Villages is all about lifestyle. Residents come to the Villages to create a vision of the life that they have always dreamt. If this lifestyle currently isn't available at The Villages, they create it. For instance, we have over [3,000 social clubs](#) at the Villages that Villagers have created for themselves and other Villagers with similar interests. It's our job to create the platform and environment for lifestyles to develop and flourish and then let the residents take it from there. You can't do this if you're not invested for the long term.





It Takes a Village To Build The Villages - An Interview with Mark Morse and IV Chandler of The Villages – The Top Selling Master Planned Community. Continued.

2. How has the vision of The Villages changed over the years?

The vision of The Villages has never changed. It has been and continues to be about lifestyle. Our direction has always been to create a community where lifestyle is the focus and residents can pursue their dreams and passions.

What has changed over the last 35 years are the wants and needs of the residents. When we originally started The Villages, all we had were shuffleboard courts, a pool and some tennis courts. We had to get busy, clean up what was here, listen to what the residents wanted, focus inwards and start providing the [amenities](#) and lifestyle that the residents were asking for.

What we find now is that residents are requesting more [walking trails](#), bike paths, and [dog parks](#). Additionally, [health and wellness](#) are important elements, and we continue to focus on getting them right.



In relation to the recreational lifestyle component, one of the beautiful things about The Villages is the complete reciprocity you get once you become a resident. When you pay your monthly recreation fee (about \$164/month per residential unit) residents can use any of the recreational facilities anywhere in The Villages. This includes all, executive golf courses, pools, tennis courts, pickle ball courts, trails, dog parks, clubs and everything else The Village's has to offer. One fee gets your household access to all The Village's amenities.

The way we know what residents are asking for is by living with them. I, along with many of our company staff, live, work, and play in the community, and we interact with the residents daily. The residents aren't bashful to tell us what's working, what's not, what is important to them and why. All we have to do is watch and listen to our residents. By putting our residents first in everything we do and providing residents with what they want, over 70 percent of our sales come from resident referrals. If you don't build the community right, and treat people right after they move here, they are not going to refer their friends and relatives.



It Takes a Village To Build The Villages - An Interview with Mark Morse and IV Chandler of The Villages – The Top Selling Master Planned Community. Continued.

3. What impact has the use of community development districts had on the ability of The Villages to achieve its vision?

When we started The Villages, we had a line of credit with a local bank and every month we had to meet with the bankers to discuss our floor plans, sales, closings, backlogs, and existing inventory. When our line of credit was pulled, we turned to community development districts ("CDD" and/or "District(s)") out of sheer desperation not really knowing much about them. Now we use [CDD](#) financing for our infrastructure and amenities as a matter of fact. Today we have 17 different CDDs operating within the Villages. What we really like about the CDDs is how efficient they are. We believe that our residents really benefit from the CDDs as the CDDs allow us to provide infrastructure to our residents at the lowest cost of capital.

When we started using CDDs we were concerned about how the residents would operate the CDDs once we had turned over the operation of the Districts to the residents. To our surprise, we found that the residents are great stewards of the Districts and continue to utilize them to operate, maintain and improve their living environments. The CDDs function as a "home rule" community where the residents are their own jurisdictional council, and they use their CDD to keep up with the other Districts. It's like they're "keeping up with the Jones'".

While I believe that we could have developed The Villages without CDDs, there is no way that we could have developed the project as well as we have without their use.

Michael Baldwin indicated that "the consistent focus of the family on developing the lifestyle within The Villages with the emphasis on making smart, long term investments has made the CDD bonds of The Villages one of the stars of the muni-world. We have over 100 institutional buyers for The Village's bonds, and their non-rated [Series 2020](#) Village CDD No. 13 Special Assessment bond was 4x oversubscribed and priced with an all-in true interest cost of 3.40%."





It Takes a Village To Build The Villages - An Interview with Mark Morse and IV Chandler of The Villages – The Top Selling Master Planned Community. Continued.

4. If there was one development decision that was made over the years that could be changed, what was the decision and why is this change important?

It's going to be hard to boil down our mistakes to just one. We have made a lot of mistakes however; we have never lost a lesson to learn something from the mistake. The biggest upheaval we had was losing our line of credit in the early days of the project which lead us to CDD financing, which basically saved the project and our business.

While most of our mistakes have been small, if there was one decision I could do over, it would be to have not started to shut down the business once we had developed all our property north of State Route 44. To put this in context, we had an agreement with Sumter County to not develop south of State Route 44. As we were nearing the sell off our land holdings in 2015, we began to wind down operations, and our talented staff began retiring or moving on to other opportunities. At this point, the County commissioners met with us and indicated that they would like us to continue developing and would allow us to develop south of State Route 44. This was a huge whipsaw because it's not like you can just turn on the faucet and start developing more land. We had to re-staff, find more land to buy, close on the land, plan, engineer and re-entitle the new holdings for development. This took a huge effort however, we were able to get it done, and now we have more undeveloped land in front of us than developed land behind us.

5. What are your thoughts in relation to how active adult communities will change over the next 10 years?

Over the next 10 years, I don't think that active adult communities will change much. There may be changes in housing types, but generally, I don't see the active adult communities changing much at all. An active adult community is just that; a community that offers lifestyle and experiential choices. It about living life to the best of your ability at any point in time and I believe that we are well positioned to keep providing this lifestyle now and in the future. Because we live in the community and are completely vested in the community, we are good at listening, watching, and predicting what the existing residents and new residents are looking for. We then go out and make the long- term investments to give them their dream.

As an editorial comment, over the course of the interview with Mark Morse and IV Chandler, at the core of every response is the Morse family's commitment to invest for the long term, engage and listen to the Villagers, to do the right thing and provide the environment for active adults to pursue their dreams. In essence, the Morse family and their staff are utilizing the village to create The Villages and this effort shows in The Village's enduring success.

Mark Morse is the President and CEO of The Villages Land Company, LLC. IV Chandler is the Director of Development of The Villages Land Company, LLC.



Warning – Conditions are Ripe To Start Losing Track of Reimbursable Infrastructure Costs

By Carter Froelich, CPA

Yogi Berra once said, “It’s like de ja vu all over again”. This quote is once again applicable to the residential market.

While the residential market is on fire, we at Launch are seeing cracks in the developer’s and home builder’s entitlement, accounting and operational processes that will once again lead to loss of hundreds of millions of dollars in reimbursable infrastructure costs.

I’ve seen this play before. In the period 2004-2006 developers and builders were closing and entitling land and development personnel were jumping ship from one company to another and the result was that companies began to misplace files, not communicate deal terms between departments and the companies lost track of hundreds of millions, if not billions of dollars in reimbursable infrastructure costs.

Why do I know so much about this topic? During the Great Recession we were hired to find the lost funds by performing our Look Back Diagnostic Review™ (“Look Back”). During our Look Back reviews, we located \$133 million in lost reimbursements for 33 different companies and/or public home builder divisions.

To prevent the loss of our client’s reimbursable costs, we have developed a unique process called the [Launch Reimbursement System™ \(“LRS”\)](#) that allows Launch professionals to track, document, monitor, report and process reimbursements for our clients while they focus finding opportunities, entitling and developing their projects.

For more information on the LRS process, contact Carter Froelich, CPA at 1-855-970-0003 ext. 4355 or email at carter@launch-dfa.com.

How are the Top MPC's Financing Infrastructure?

By Carter Froelich and Pam Giss

RCLCO Real Estate Advisors has published their year-end [2020 Year End Top Selling Master Planned Communities Report](#) (“Report”) and the professionals at Launch Development Finance Advisors have updated our financing matrix to illustrate how these top selling communities are financing their infrastructure.

As illustrated on the next page, 94 percent or 47 of the 50 communities shown in the Report utilize some type of public financing mechanism to finance their public infrastructure costs. The 47 communities that are using public financing constitute 94 percent of the total home sales within the top selling master planned communities; demonstrating the importance of special taxing districts to access long term, low interest financing for master planned community development.

To learn more about how Special District Financing may assist in the financing of your project contact Pamela Giss at pamelag@launch-dfa.com or Carter Froelich at carter@launch-dfa.com.

THE 50 TOP-SELLING MASTER-PLANNED COMMUNITIES

2020 INFRASTRUCTURE FINANCING MECHANISMS

RCLCO
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					Special District Financing Metrics (2)					
Rank	MPC (1)	MSA (City, State) (1)	Units Sold	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 Village	The Villages (FL)	2,452	Y	\$434,250	\$5,309	\$1,679	\$6,988	1.61%	\$23,513
2	Lakewood Ranch	North Port-Sarasota-Bradenton (Sarasota, FL)	2,149	Y	\$739,900	\$9,141	\$4,756	\$13,897	1.88%	\$54,103
3	Summerlin	Las Vegas-Henderson-Paradise (Las Vegas, NV)	1,456	Y	\$477,365	\$3,957	\$766	\$4,723	0.99%	\$8,784
4	Wellen Park	North Port-Sarasota-Bradenton (Venice, FL)	1,415	Y	\$410,600	\$7,170	\$1,569	\$8,739	2.13%	\$19,301
5	Daybreak(3)	Salt Lake City (South Jordan, UT)	1,055	Y	\$278,000	\$1,842	\$225	\$2,067	0.74%	\$2,646
6	Valley Vista	Las Vegas-Henderson-Paradise (North Las Vegas, NV)	1,017	Y	\$300,000	\$3,520	\$567	\$4,087	1.36%	\$7,276
7	Cane Bay Plantation	Charleston-North Charleston (Charleston, SC)	996	N						
8	Nocatee	Jacksonville (Ponte Vedra, FL)	925	Y	\$558,600	\$7,587	\$2,450	\$10,037	1.80%	\$28,800
9	Bridgeland	Houston-The Woodlands-Sugar Land (Cypress, TX)	873	Y	\$290,000	\$1,442	\$1,755	\$3,196	1.10%	\$26,843
10	Cadence(4)	Las Vegas-Henderson-Paradise (Henderson, NV)	849	Y	\$339,723	\$3,033	\$1,686	\$4,719	1.39%	\$38,143
11	Balmoral	Houston-The Woodlands-Sugar Land (Houston, TX)	841	Y	\$330,889	\$2,460	\$2,614	\$5,074	1.53%	\$47,585
12	Tartesso	Phoenix-Mesa-Scottsdale (Buckeye, AZ)	828	Y	\$300,000	\$1,689	\$540	\$2,229	0.74%	\$7,306
13	Verrado	Phoenix-Mesa-Scottsdale (Buckeye, AZ)	809	Y	\$325,000	\$2,903	\$644	\$3,547	1.09%	\$8,707
14	Eastmark	Phoenix-Mesa-Scottsdale (Mesa, AZ)	786	Y	\$320,000	\$2,613	\$982	\$3,595	1.12%	\$13,655
15	Sienna	Houston-The Woodlands-Sugar Land (Missouri City, TX)	773	Y	\$350,000	\$5,046	\$2,240	\$7,286	2.08%	\$37,445
16	Viera	Palm Bay-Melbourne-Titusville (Melbourne, FL)	723	Y	\$350,000	\$3,958	\$217	\$4,175	1.19%	\$3,020
17	Westlake	West Palm Beach-Boca Raton-DeLray Beach (West Palm Beach, FL)	717	N						
18	Estrella	Phoenix-Mesa-Scottsdale (Goodyear, AZ)	645	Y	\$310,000	\$2,674	\$1,121	\$3,795	1.22%	\$13,092
18	Lake Nona	Orlando-Kissimmee-Sanford (Orlando, FL)	645	Y	\$350,000	\$3,564	\$482	\$4,046	1.16%	\$5,610
18	Latitude Margaritaville	Deltona-Daytona Beach-Ormond Beach (Daytona Beach, FL)	645	N						
21	Santa Rita Ranch	Austin-Round Rock (Liberty Hill, TX)	641	Y	\$350,000	\$5,620	\$1,890	\$7,510	2.15%	\$34,441
22	River Islands	Stockton-Lodi (Stockton, CA)	640	Y	\$525,000	\$6,487	\$2,044	\$8,531	1.62%	\$23,130
23	Tamarron	Houston-The Woodlands-Sugar Land (Katy, TX)	618	Y	\$355,000	\$5,825	\$1,917	\$7,742	2.18%	\$32,046
24	Union Park	Dallas-Fort Worth-Arlington (Little Elm, TX)	607	Y	\$425,000	\$9,700	\$1,530	\$11,230	2.64%	\$29,101
24	Woodcreek	Dallas-Fort Worth-Arlington (Fate, TX)	607	Y	\$300,000	\$4,590	\$870	\$5,460	1.82%	\$13,311
26	Banning Lewis Ranch	Colorado Springs (Colorado Springs, CO)	600	Y	\$385,000	\$1,642	\$1,683	\$3,325	0.86%	\$27,106
27	Inspira	Las Vegas-Henderson-Paradise (Las Vegas, NV)	595	Y	\$300,000	\$3,582	\$1,188	\$4,770	1.59%	\$14,127
27	Sunfield	Austin-Round Rock (Buda, TX)	595	Y	\$268,000	\$5,427	\$2,104	\$7,531	2.81%	\$31,551
29	Great Park Neighborhoods	Los Angeles-Long Beach-Anaheim (Irvine, CA)	580	Y	\$1,533,000	\$16,119	\$7,395	\$23,514	1.53%	\$83,374
30	Easton Park	Austin-Round Rock (Austin, TX)	573	Y	\$385,000	\$10,267	\$2,329	\$12,597	3.27%	\$41,794
30	Ontario Ranch	Riverside-San Bernardino-Ontario (Ontario, CA)	573	Y	\$550,000	\$8,247	\$1,292	\$9,539	1.73%	\$23,466
32	Silverado	Dallas-Fort Worth-Arlington (Aubrey, TX)	561	Y	\$225,000	\$4,012	\$1,733	\$5,745	2.55%	\$32,000
33	Tradition	Port St. Lucie (St. Lucie, FL)	552	Y	\$380,000	\$8,940	\$716	\$9,655	2.54%	\$9,328
34	Babcock Ranch	Punta Gorda (Punta Gorda, FL)	540	Y	\$375,000	\$6,362	\$1,484	\$7,846	2.09%	\$20,529
35	Starkey Ranch	Tampa-St. Petersburg-Clearwater (Land O Lakes, FL)	534	Y	\$300,000	\$4,786	\$1,637	\$6,423	2.14%	\$22,650
36	Valley Ranch	San Antonio-New Braunfels (San Antonio, TX)	526	Y	\$215,000	\$4,116	\$2,043	\$6,159	2.86%	\$32,317
37	Cross Creek Ranch	Houston - The Woodlands - Sugar Land (Fulshear, TX)	510	Y	\$500,000	\$9,823	\$3,600	\$13,423	2.68%	\$65,534
38	Pecan Square	Dallas-Fort Worth-Arlington (Northlake, TX)	509	Y	\$300,000	\$5,806	\$2,092	\$7,898	2.63%	\$37,949
39	Ave Maria	Naples-Immokalee-Marco Island (Ave Maria, FL)	506	Y	\$300,000	\$4,017	\$1,941	\$5,958	1.99%	\$25,442
40	On Top of the World	Ocala (Ocala, FL)	500	Y	\$175,000	\$2,612	\$553	\$3,164	1.81%	\$7,200
41	Elyson	Houston-The Woodlands-Sugar Land (Katy, TX)	497	Y	\$350,000	\$6,662	\$1,330	\$7,992	2.28%	\$23,524
42	Bexley	Tampa-St. Petersburg-Clearwater (Land O Lakes, FL)	484	Y	\$225,000	\$3,191	\$1,035	\$4,226	1.88%	\$13,893
43	Harvest Green	Houston-The Woodlands-Sugar Land (Richmond, TX)	481	Y	\$350,000	\$5,127	\$2,660	\$7,787	2.22%	\$48,422
44	Audie Murphy Ranch	Riverside-San Bernardino-Ontario (Menifee, CA)	479	Y	\$475,000	\$5,214	\$2,291	\$7,505	1.58%	\$29,399
45	Sierra Vista/Sterling Lakes	Houston-The Woodlands-Sugar Land (Arcola, TX)	474	Y	\$280,000	\$7,890	\$1,288	\$9,178	3.28%	\$24,818
46	Skye Canyon	Las Vegas-Henderson-Paradise (Las Vegas, NV)	472	Y	\$350,000	\$4,015	\$633	\$4,648	1.33%	\$7,788
47	Marley Park	Phoenix-Mesa-Scottsdale (Surprise, AZ)	471	Y	\$325,000	\$1,760	\$792	\$2,551	0.79%	\$13,235
48	Otay Ranch (5)	San Diego-Carlsbad (San Diego, CA)	458	Y	\$700,000	\$7,711	\$2,273	\$9,984	1.43%	\$30,883
49	Nexton	Charleston-North Charleston (Charleston, SC)	456	Y	\$400,000	\$2,297	\$2,146	\$4,444	1.11%	\$28,387
50	Rivertown	Jacksonville (Jacksonville, FL)	450	Y	\$230,000	\$2,995	\$2,188	\$5,183	2.25%	\$25,978
Total Home Sales or MPC's Utilizing Special Taxing Districts/Average			36,688	47	\$389,262	\$5,165	\$1,723	\$6,888	1.80%	\$25,501
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			94%							

Source: RCLCO Real Estate Advisors & Launch Development Finance Advisors, LLC

(1) Per RCLCO's Top Selling Master-Planned Communities Report - 2020.

(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) The City of South Jordan, UT requires the special assessment bonds to be prepaid by the developer at the time the lot is sold to a builder.

(4) According to the Redevelopment Association of Nevada, the Henderson Redevelopment Agency provided a \$208 million tax increment subsidy to Cadence to finance infrastructure costs. Allocation of subsidy across lots is an estimate only.

(5) Includes Montecito Village, Lomas Verde, Winding Walk

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2020

YEAR IN REVIEW



Land Advisors[®]
ORGANIZATION

\$2.8 Billion

TOTAL SALES
CONSIDERATION

812

COMPLETED
TRANSACTIONS

150,000+

TOTAL # OF
GROSS ACRES

LAND ADVISORS BY THE NUMBERS

SINCE INCEPTION



71

ADVISORS THROUGHOUT
THE U.S.



32

BILLION IN
TRANSACTIONS CLOSED



26

OFFICES THROUGHOUT
THE U.S.



800,000

ACRES
SOLD

Record-Breaking Year

Despite the pandemic, Land Advisors Organization had a record-breaking year in 2020 with total sales consideration in excess of \$2.8 billion, the highest in the company's history.

SERVICES & EXPERTISE

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& Advisory

Capital
Advisory

Market Research
& Guidance

Development
Finance

Government Land
Services

Multifamily
Group

Agricultural Land
Services

Large Rural Land
& Ranch

Master Planned
Communities

Healthcare
Strategy

Commercial &
Industrial

Homebuilder
Services

Development
Services

Conservation

Mergers &
Acquisitions

Specialty Site
Selection

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