

THE 50 TOP-SELLING MASTER-PLANNED COMMUNITIES

2020 INFRASTRUCTURE FINANCING MECHANISMS

RCLCO
REAL ESTATE ADVISORS

LAUNCH
DEVELOPMENT FINANCE ADVISORS

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	Inspirada	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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