

THE LAUNCH REPORT

3Q23 NEWSLETTER

IN THIS ISSUE:

LAND LIGHT STRATEGIES AND HOW THEY BENEFIT BOTH BUILDERS AND LANDOWNERS;
TOP 50 SELLING MPCs - INFRASTRUCTURE FINANCING REPORT;
TEXAS - SB 2038 PROVIDING OPTIONS FOR LANDOWNERS/DEVELOPERS;
MUD FORWARD FUNDING LAUNCH BOND™ V. TEXAS INFRASTRUCTURE PROGRAM ("TIPS") BOND;
NEW - LAND TO LOTS PODCAST™ LINKS AND
LAND ADVISORS ORGANIZATIONS MARKETS AT A GLANCE



LAUNCH

DEVELOPMENT FINANCE ADVISORS



Land Light Strategies and How they Benefit Both Builders and Land Sellers

by Carter Froelich, CPA

Since the Great Recession, home builders have been embracing land light strategies which allow the builders to control large numbers of residential lots with a relatively small amount of capital. While the benefits to the home builders is obvious, there are also a number of advantages that accrue to land sellers as well. Here is an abbreviated listing of the benefits of a land light strategy for both home builders and landowners.

Home Builder Benefits

Reduced upfront capital requirements - By adopting a land light strategy, a home builder can minimize the need for large initial investments in land acquisition. This allows the home builder to conserve capital and allocate it towards other areas such as entitlements, engineering, construction, and marketing.

Lower carrying costs - Land acquisition typically involves ongoing expenses such as property taxes, maintenance, and financing costs. With a land light approach, these carrying costs can be significantly reduced, leading to improved cash flow and profitability.

Flexibility in market selection - Instead of committing substantial resources to land holdings in specific markets, a land light structure enables a home builder to be more agile and responsive to market conditions. It can selectively target markets with high demand or better growth prospects, allowing for efficient resource allocation.

Mitigation of market risks - Land investments are subject to market fluctuations and uncertainties. By reducing exposure to land holdings, a home builder can mitigate the risks associated with market downturns or unexpected changes in local market conditions. This can provide more stability and resilience to the home builder's financial performance.

Faster inventory turnover - A land light strategy can facilitate quicker inventory turnover and faster project cycles. With reduced land holdings, a home builder can focus on developing and selling properties more efficiently, leading to accelerated cash flows and improved return on investment.

Improved return on invested capital (ROIC) - By optimizing the utilization of capital and reducing the capital tied up in land assets, a light structure can enhance the home builder's ROIC. This metric reflects the profitability of investments and is an essential measure for investors and stakeholders.

It's important to note that the specific financial benefits of a land light structure may vary depending on the home builder's business model, capitalization structure, and market conditions.





Land Light Strategies and How they Benefit Both Builders and Land Sellers

Continued by Carter Froelich, CPA

Landowner Benefits

Faster and more efficient transactions - With a land light structure, developers or homebuilders can quickly assess and evaluate potential land opportunities. This streamlined process can lead to faster transactions and reduced administrative burden for land sellers.

Increased market access - By adopting a land light strategy, companies can expand their market reach and target multiple locations. This can create opportunities for land sellers in different regions or markets to connect with developers who might not have considered those areas under a traditional land acquisition model.

Reduced risk for land sellers - In a land light structure, the burden of holding and developing land is shifted to the developer or homebuilder. This reduces the financial risk and ongoing carrying costs for land sellers, allowing them to monetize their land assets without being exposed to potential market fluctuations or development risks.

Enhanced market knowledge and expertise - Developers or homebuilders implementing a land light strategy typically possess market expertise, including insights into local market conditions, zoning and entitlement regulations, and development trends. Land sellers can benefit from working with experienced professionals who can provide valuable guidance and maximize the value of the land over time.

Potential for higher returns - While the purchase price for land in a land light structure may be lower compared to traditional acquisition models, land sellers may still realize attractive returns on their land assets especially if they have negotiated the ability to participate in the sale of lots/homes over the buildout of the project. The faster project turnaround times and efficient utilization of the land can contribute to higher overall profitability for the land seller.





Land Light Strategies and How they Benefit Both Builders and Landowners

Continued By Carter Froelich, CPA

Establishment of Special Districts – If the developer or home builder creates a special taxing district to assist in the financing of the public improvements and should the developer or home builder not fully complete the build out of the project, the right to the use of the special district can be assigned to the landowner who can either complete the project or provide the rights to the special district to the next developer or home builder who purchases the property. The existence of the special district and the impact of the “turnkey” financing will enhance the land residual value of the remaining property.

Access to value-add partnerships - In some cases, land sellers may have the opportunity to form partnerships with developers or homebuilders that allow the land seller to participate in the profits of the build-out of the project over time. This can create synergies and collaboration that enhance the value of the land and potentially result in a more lucrative outcome for the land seller.

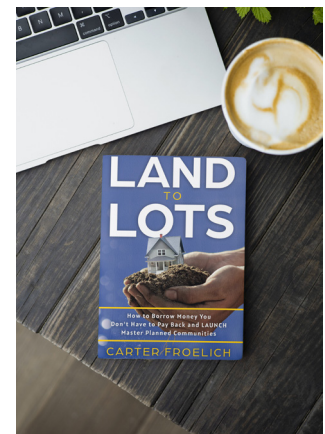
It's important for land sellers to carefully evaluate the terms and conditions of any land sale agreement, including the financial arrangements. The professionals at Launch as well as [Land Advisors Organization](#) can assist in this process.

Carter Froelich, CPA is the Managing Principal of Launch Development Finance Advisors. Carter may be reached at carter@launch-dfa.com or 480-828-9555.

Get Your Complimentary Copy of Land To Lots – "How To Borrow Money That You Don't Have To Pay Back to LAUNCH™ Master Planned Communities"

In Launch's continued effort to provide meaningful strategies to the development industry, we are happy to provide a complimentary copy (only pay shipping) of Carter Froelich's new book: [Land to Lots™ How to Borrow Money You Don't Have to Payback to Launch Master Planned Communities](#) by clicking on the link below:

www.launch-mpc.com



Top 50 Selling MPCs - Infrastructure Financing Report

By Pam Giss

RCLCO Real Estate Advisors has published their year-end [2023 Mid-Year 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 following page, 84 percent or 42 of the 50 communities shown in the Report utilize some type of public financing mechanism to finance their public infrastructure costs. The 42 communities that are using public financing constitute 86 percent of the total home sales within the top-selling master planned communities; demonstrating the importance of special taxing districts to access long term, non-recourse, low interest financing for master planned community development, as well as, the home buying publics acceptance of such financing mechanisms.



For more information on the study, contact Pam Giss at pamelag@launch-dfa.com.



RCLCO
REAL ESTATE CONSULTING

**MID-2023 SALES
TOP 50**

MASTER-PLANNED COMMUNITIES

| Rank | MPC (1) | MSA (City, State) (1) | Units Sold | Public Financing / District (Y/N) | Special District Financing Metrics (2) | | | | | |
|---|---|---------------------------------|---------------|-----------------------------------|--|--|---|---|---|---|
| | | | | | 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, Florida | 1,960 | Y | \$475,000 | \$5,695 | \$2,583 | \$8,278 | 1.74% | \$28,055 |
| 2 | Lakewood Ranch | Sarasota, Florida | 1,227 | Y | \$660,000 | \$8,925 | \$1,625 | \$10,550 | 1.60% | \$17,600 |
| 3 | Sunterra | Katy, Texas | 669 | Y | \$430,600 | \$9,169 | \$6,459 | \$15,628 | 3.63% | \$12,817 |
| 4 | Ontario Ranch | Ontario, California | 548 | Y | \$690,000 | \$7,727 | \$5,903 | \$13,629 | 1.98% | \$23,697 |
| 5 | Summerlin | Las Vegas, Nevada | 544 | Y | \$575,000 | \$5,902 | \$950 | \$6,852 | 1.19% | \$11,680 |
| 6 | Bridgeland | Cypress, Texas | 511 | Y | \$655,000 | \$13,022 | \$8,789 | \$21,811 | 3.33% | \$78,092 |
| 7 | Silverleaf | St. Augustine, Florida | 504 | N | | | | | | |
| 8 | Babcock Ranch | Punta Gorda, Florida | 490 | Y | \$490,000 | \$6,871 | \$1,963 | \$8,834 | 1.80% | \$18,160 |
| 9 | Marvida | Cypress, Texas | 478 | Y | \$437,000 | \$8,688 | \$6,555 | \$15,243 | 3.49% | \$73,909 |
| 10 | Cadence (3) | Henderson, Nevada | 445 | Y | \$480,000 | \$4,971 | \$3,189 | \$8,160 | 1.70% | \$47,828 |
| 11 | Caldwell Ranch | Rosharon, Texas | 439 | Y | \$330,000 | \$5,563 | \$3,036 | \$8,599 | 2.61% | \$32,103 |
| 12 | Mission Ridge | El Paso, Texas | 435 | Y | \$275,000 | \$5,868 | \$1,100 | \$6,968 | 2.53% | \$14,463 |
| 13 | Wellen Park (formerly West Villages) | Venice, Florida | 430 | Y | \$430,000 | \$5,621 | \$679 | \$6,301 | 1.47% | \$9,399 |
| 14 | Cane Bay Plantation | Charleston, South Carolina | 425 | N | | | | | | |
| 14 | Tamarron | Katy, Texas | 425 | Y | \$330,000 | \$5,908 | \$4,191 | \$10,099 | 3.06% | \$31,140 |
| 16 | Santa Rita Ranch | Liberty Hill, Texas | 416 | Y | \$595,000 | \$10,634 | \$4,872 | \$15,506 | 2.61% | \$51,607 |
| 17 | Viera | Melbourne, Florida | 415 | Y | \$435,000 | \$4,514 | \$1,113 | \$5,628 | 1.29% | \$13,579 |
| 18 | Windsong Ranch | Prosper, Texas | 363 | N | | | | | | |
| 19 | Breckenridge Forest | Spring, Texas | 360 | Y | \$235,000 | \$4,750 | \$1,093 | \$5,842 | 2.49% | \$20,183 |
| 20 | Ave Maria | Ave Maria, Florida | 355 | Y | \$450,000 | \$5,221 | \$1,747 | \$6,968 | 1.55% | \$23,040 |
| 20 | Silverado | Aubrey, Texas | 355 | Y | \$365,000 | \$6,061 | \$3,577 | \$9,638 | 2.64% | \$42,711 |
| 22 | River Islands | Stockton, California | 344 | Y | \$810,000 | \$8,307 | \$5,819 | \$14,126 | 1.74% | \$70,200 |
| 23 | Nocatee | Ponte Vedra, Florida | 343 | Y | \$700,000 | \$8,319 | \$2,061 | \$10,380 | 1.48% | \$28,510 |
| 24 | Westlake | West Palm Beach, Florida | 329 | Y | \$640,000 | \$12,943 | \$659 | \$13,602 | 2.13% | \$5,360 |
| 25 | Sienna | Missouri City, Texas | 328 | Y | \$600,000 | \$9,515 | \$4,320 | \$13,835 | 2.31% | \$66,080 |
| 26 | Riverland | Port St. Lucie, Florida | 326 | N | | | | | | |
| 27 | Tavola | New Caney, Texas | 316 | Y | \$335,000 | \$6,919 | \$2,580 | \$9,498 | 2.84% | \$25,783 |
| 28 | Baytown Crossings | Bayton, Texas | 306 | Y | \$320,000 | \$6,855 | \$4,640 | \$11,495 | 3.59% | \$24,309 |
| 28 | Tradition | St. Lucie, Florida | 306 | Y | \$485,000 | \$10,005 | \$1,465 | \$11,470 | 2.37% | \$12,286 |
| 30 | Latitude Margaritaville - Watersound | Panama City Beach, Florida | 301 | N | | | | | | |
| 31 | Latitude Margaritaville - Daytona Beach | Daytona Beach, Florida | 300 | N | | | | | | |
| 32 | Sunfield | Buda, Texas | 297 | Y | \$400,000 | \$7,631 | \$2,180 | \$9,811 | 2.45% | \$36,442 |
| 33 | Mirada | San Antonio, Florida | 295 | Y | \$538,000 | \$7,656 | \$3,600 | \$11,256 | 2.09% | \$28,248 |
| 34 | Meridiana (4) | Manvel and Iowa Colony, Texas | 290 | Y | \$395,000 | \$10,364 | \$3,496 | \$13,860 | 3.51% | \$32,883 |
| 35 | Rancho Mission Viejo | San Juan Capistrano, California | 271 | Y | \$1,200,000 | \$12,324 | \$5,463 | \$17,787 | 1.48% | \$61,600 |
| 36 | Epperson | Wesley Chapel, Florida | 267 | Y | \$456,000 | \$6,369 | \$1,792 | \$8,162 | 1.79% | \$24,795 |
| 37 | Sterling Ranch | Littleton, Colorado | 266 | Y | \$740,000 | \$4,117 | \$4,547 | \$8,664 | 1.17% | \$61,727 |
| 38 | Nexton | Charleston, South Carolina | 264 | Y | \$540,000 | \$8,868 | \$2,146 | \$11,014 | 2.04% | \$28,387 |
| 39 | Union Park | Little Elm, Texas | 263 | Y | \$505,000 | \$11,070 | \$2,616 | \$13,686 | 2.71% | \$28,249 |
| 40 | Inspirada | Las Vegas, Nevada | 260 | Y | \$550,000 | \$5,697 | \$692 | \$6,389 | 1.16% | \$7,520 |
| 41 | Sierra Vista/Sterling Lakes | Arcola, Texas | 244 | Y | \$300,000 | \$7,871 | \$3,828 | \$11,699 | 3.90% | \$15,753 |
| 42 | Latitude Margaritaville - Hilton Head | Hardeeville, South Carolina | 241 | N | | | | | | |
| 43 | Daybreak (5) | South Jordan, Utah | 238 | Y | \$570,000 | \$3,538 | \$579 | \$4,118 | 0.72% | \$6,818 |
| 44 | Eastmark | Mesa, Arizona | 231 | Y | \$600,000 | \$4,182 | \$1,613 | \$5,794 | 0.97% | \$22,200 |
| 45 | Pecan Square | Northlake, Texas | 230 | Y | \$325,000 | \$6,112 | \$2,291 | \$8,403 | 2.59% | \$34,157 |
| 46 | Cane Island | Katy, Texas | 228 | Y | \$540,000 | \$9,422 | \$5,022 | \$14,444 | 2.67% | \$67,217 |
| 47 | Elyson | Katy, Texas | 224 | Y | \$455,000 | \$8,817 | \$3,549 | \$12,366 | 2.72% | \$24,612 |
| 48 | Lake Nona | Orlando, Florida | 223 | Y | \$695,000 | \$11,708 | \$1,014 | \$12,722 | 1.83% | \$10,340 |
| 48 | Painted Tree | McKinney, Texas | 223 | N | | | | | | |
| 50 | Harvest | Argyle, Texas | 220 | Y | \$450,000 | \$7,688 | \$3,825 | \$11,513 | 2.56% | \$47,379 |
| Total Home Sales or MPC's Utilizing Special Taxing Districts/Average | | | 19,768 | 42 | \$511,704 | \$7,516 | \$3,109 | \$10,625 | 2.18% | \$30,396 |
| Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts | | | | | 86% | | | | | |

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

(1) Per RCLCO's Top Selling Master-Planned Communities Report - Mid-Year 2023.

(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. Table only reflects data for MPC's with special taxing districts.

(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. Allocation of subsidy across lots is an estimate only.

(4) Also located in Tax Increment Reinvestment Zone #2.

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

LEARN MORE AT WWW.RCLCO.COM/TOP-SELLING-MPCS



Texas - SB 2038 Providing Options for Landowners/Developers

by Carter Froelich, CPA

There's a ground swell of activity taking place in the state of Texas since [Senate Bill 2038](#) ("SB 2038") was signed into law by Governor Greg Abbott on May 19, 2023 and went into effect on September 1, 2023.

SB 2038 was written in response to concerns from landowners in Texas that they were being unfairly treated by cities. Landowners in the extra territorial jurisdictions ("ETJ") are subject to city zoning ordinances and other regulations which many landowners felt was an overreach of powers.

SB 2038 makes it easier for landowners to de-annex their land from a city's ETJ, allowing landowners to be subject to county regulations instead of city regulations. County regulations are typically less stringent than city regulations, which gives landowners more flexibility to develop their land.

An off shoot of SB 2038 is that landowners have the ability to municipal utility districts (MUDs) to finance infrastructure improvements for their land. MUDs provide the landowners with the ability to issue tax exempt bonds to fund water, sewer, and drainage facilities. MUDs can also be given the ability to fund roadways and parks. As MUDs are governed by an independent board, they typically provide the landowners and developers with a more efficient and cost effective mechanism of financing infrastructure that's typically available through a city. Additionally, not being required to annex into a city's incorporated areas provide residents with a lower property tax bill.

It is important to note that the de-annexation process under SB 2038 is relatively new. The law went into effect on September 1, 2023, so there is no case law yet interpreting the law. As a result, there may be some uncertainty about the specific procedures that must be followed in order to successfully de-annex an area.

If you are considering de-annexing your land from a city's ETJ, it is important to consult with an attorney to discuss your specific situation and to ensure that you follow all of the required procedures.





MUD Forward Funding Launch Bond™ v. Texas Infrastructure Program ("TIPs") Bond

Carter Froelich, CPA

MUD Forward Funding Launch Bond™ Comparison to Texas Infrastructure Program ("TIPs")

Since the issuance of the North San Gabriel MUD #1 MUD Forward Funding Capital Appreciation Bond ("Forward Funding Launch Bond™") for the Lariat master planned community located near Liberty Hill, Texas; we have been receiving numerous calls from developers asking the difference between the Forward Funding Launch Bond™ and the Texas Infrastructure Program (TIPs). In order to answer this question, we've reviewed a recent TIP bond transaction dated September 2023 ("TIPs Bond") and compared the TIPs Bond transaction to the Forward Funding Launch Bond™. A summary of our understanding of the differences between the two bond structures is illustrated on the right.

Lastly, in order to compare a Forward Funding Launch Bond™ structure to the Hartland Bond structure, we prepared an estimate of what the Forward Funding Launch Bond™ structure would have generated for the developer's had they utilized the Forward Funding Launch Bond™ structure.

For more information contact Carter Froelich, CPA is the Managing Principal of Launch Development Finance Advisors. Carter may be reached at carter@launch-dfa.com or 480-828-9555.

| Description ⁽¹⁾ | Forward Funding Launch Bond ⁽¹⁾ | TIPs ⁽¹⁾ |
|---|--|---------------------------|
| Organization | | |
| Conduit Structure | Yes | Yes |
| Continued Management Company Involvement | None | TIP Management Company |
| Continued Financial Advisor Involvement | None | FA |
| Program Engineer Involvement | None | Engineer |
| On-Going Fee of Management Company | Not Applicable | Yes - Amount Not Provided |
| Financing Structure | | |
| Non-Rated or Rated Bond Transaction | Non-Rated | Rated (A-) ⁽²⁾ |
| Scheduled Interest Payment Required | No | Yes |
| Additional Bonds Allowed ⁽³⁾ | Yes | No ⁽³⁾ |
| Ability to Fund Reimbursement of MUD Eligible Costs | Yes | Yes |
| Ability to Fund Construction of MUD Eligible Costs | Yes | Yes |
| Developer Recourse | No | No |
| Cost of Financing | | |
| Tax Exempt Bond | Yes | Yes |
| Coupon Interest Rate | 7.50% | 6.25% |
| Yield | 7.75% | 6.38% |
| Deductions from Gross Bond | | |
| Cost of Issuance (Including Underwriter) | 6.13% | 8.95% |
| Stabilization Fund | NAP | 2.50% |
| Reserve Fund | NAP | 6.25% |
| Capitalized Interest Fund | NAP | 0.95% |
| Total Cost of Issuance & Funds Held Back | 6.13% | 18.65% |
| Forward Funding Launch Bond ⁽⁴⁾ v. TIPs | | |
| Principal Amount ⁽⁴⁾ | \$ 8,105,000 | \$ 8,300,000 |
| Cost of Issuance | \$ (496,950) | \$ (743,075) |
| Stabilization Fund | \$ - | \$ (207,500) |
| Reserve Fund | \$ - | \$ (518,500) |
| Capitalized Interest Fund | \$ - | \$ (79,253) |
| Net Bond Proceeds to Developer (4) | \$ 7,608,050 | \$ 6,751,672 |

Footnotes

(1) Compares the Forward Funding Launch Bond transaction structure and terms to that of the TIPs transaction deal structuring attributes. Assumes \$9.5 MM of eligible MUD reimbursable infrastructure is being sold/acquired per TIPs Official Statement. Forward Funding Launch Bond terms taken from Lariat (N. San Gabriel MUD #1) transaction dated June 2023.

(2) Transaction rating not provided by top three rating agency.

(3) TIPs allows additional bonds only after repayment of initial bond.

(4) Applying Forward Funding Launch Bond Structure to information included in the TIPs Official Statement dated September 2023. Assumes 7.50% Forward Funding Launch Bond Interest Rate and 6.13% for Cost of Issuance. The TIPs par bond amount and costs of issuance were taken from the TIPs Official Statement dated September 2023.

Estimate - For Illustrative Purposes Only



Land to Lots™ Podcast

By Carter T. Froelich, CPA

Land to Lots™ - The Podcast

Over the last quarter we have added the following Land to Lots™ podcasts to our library. Subscribe where you get your Podcasts.



New

- Episode 38 – [Planning a Project Financing - The Launch Sequence Planning Process \(Part 3 of 3\)](#)
- Episode 37 – [Planning a Project Financing - The Launch Sequence Planning Process \(Part 2 of 3\)](#)
- Episode 36 – [Planning a Project Financing - The Launch Sequence Planning Process \(Part 1 of 3\)](#)
- Episode 35 – [Adding Favorable Financing Language to Development Agreements](#)
- Episode 34 – [Interview with Randy Rollo on the First Ever - MUD Forward Funding CAB \(2 of 2\)](#)
- Episode 33 – [Interview with Randy Rollo on the First Ever - MUD Forward Funding CAB \(1 of 2\)](#)
- Episode 32 – [Accessing Capital for Residential Development](#)
- Episode 31 – [Interview with Tony Avila](#)
- Episode 30 – [MUD Forward Funding Capital Appreciation Bond](#)
- Episode 29 – [Interview with Carter Froelich on Carter's Book - Land to Lots™ \(Part 2 of 2\)](#)
- Episode 28 – [Interview with Carter Froelich on Carter's Book - Land to Lots™ \(Part 1 of 2\)](#)
- Episode 27 – [Recouping Oversizing Costs](#)

The Launching Pad™

AI is taking the world by storm. Depending on whom you talk to, this is either good ... or terrifying.

Personally, I'm incredibly interested in what AI can do for the development, home building, financing and consulting industries.



That's why we at Launch are already leveraging AI for our NEW bi-weekly newsletter, The Launching Pad™

The Launching Pad™ is a completely AI-driven newsletter that gathers the most relevant topics, articles, and insights from thought leaders in the development, home building, finance and leadership development space. It's generated based on AI learning, so as it gets to know its audience, it'll further optimize the content we deliver.

To get the latest news in the industry subscribe to [The Launching Pad™](#)

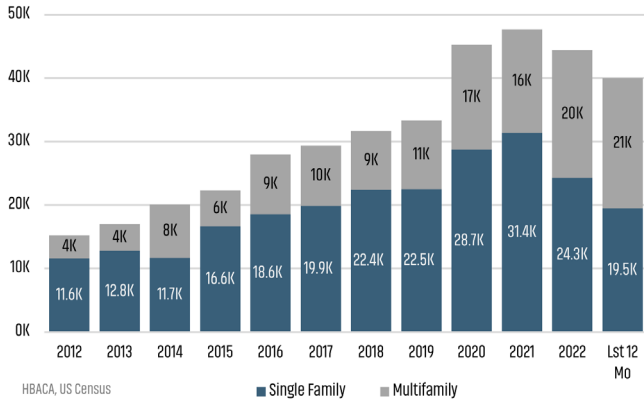


Dig Deep and Built Strong!

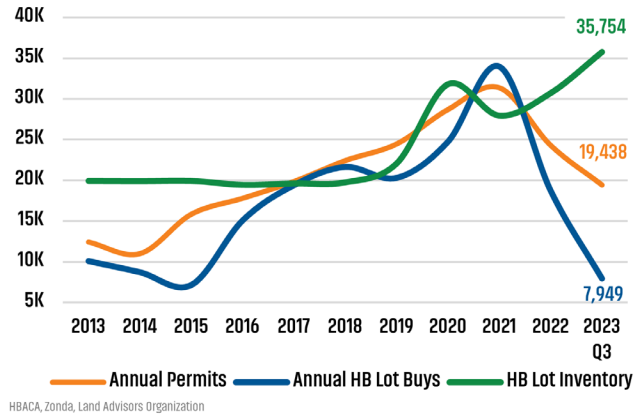


MARKETS AT A GLANCE - PHOENIX, PINAL, NORTHERN AZ, TUCSON (3Q23)

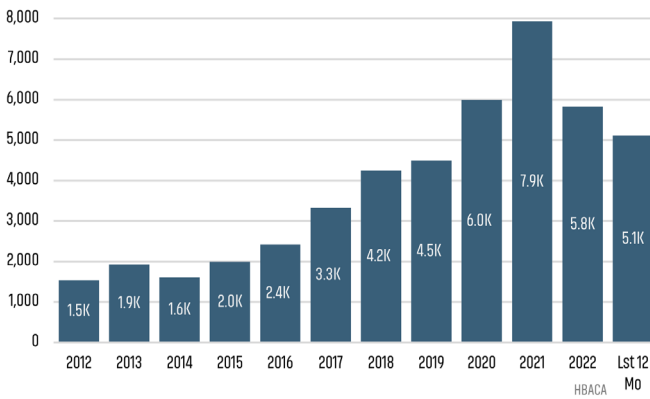
Phoenix Single Family & Multi-Family Permits



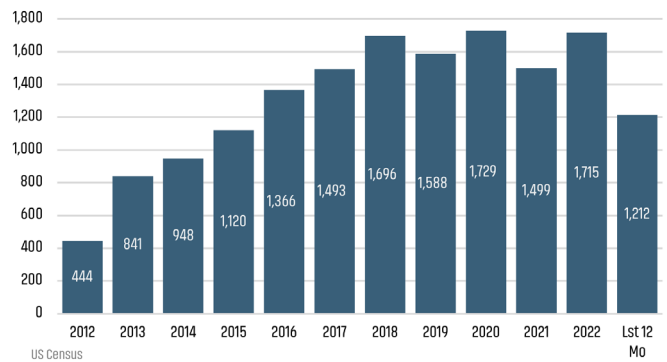
Phoenix Finished Lot Inventory vs. Permits



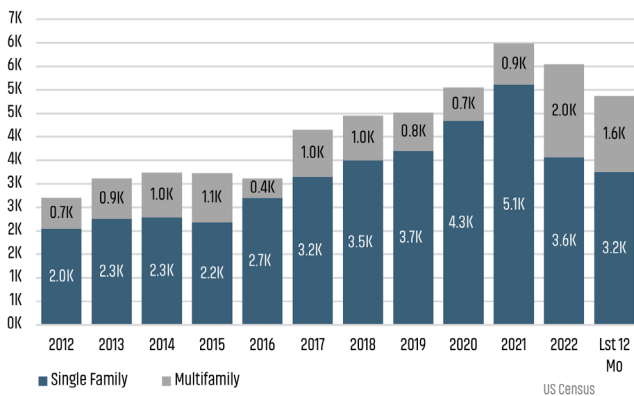
Pinal Single Family & Multi-Family Permits



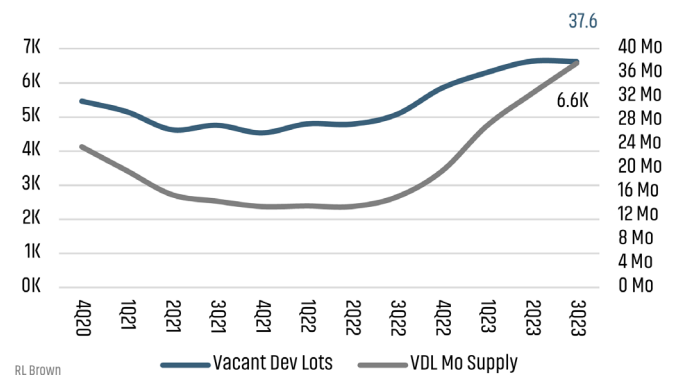
Northern AZ Family & Multi-Family Permits



Tucson Single Family & Multi-Family Permits



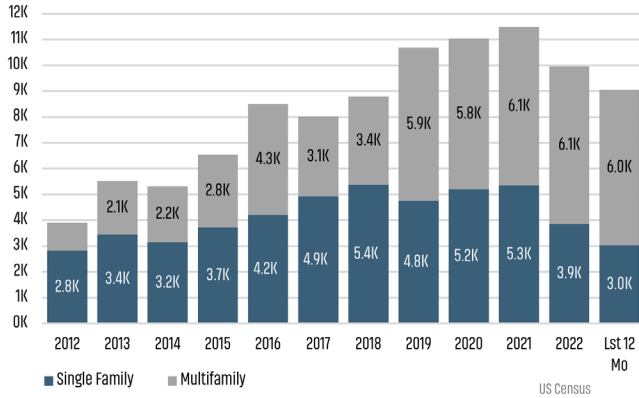
Tucson Vacant Development Lot Supply



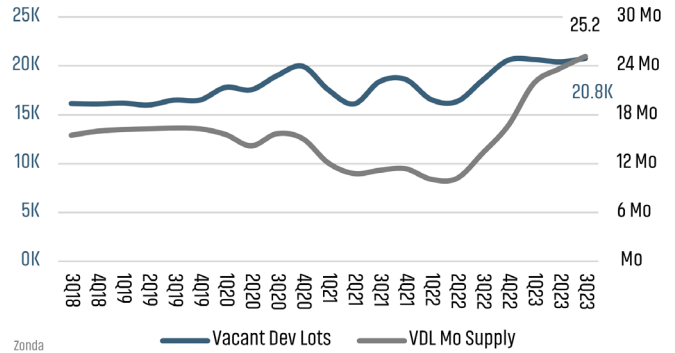


MARKETS AT A GLANCE - UTAH, BOISE, LAS VEGAS (3Q23)

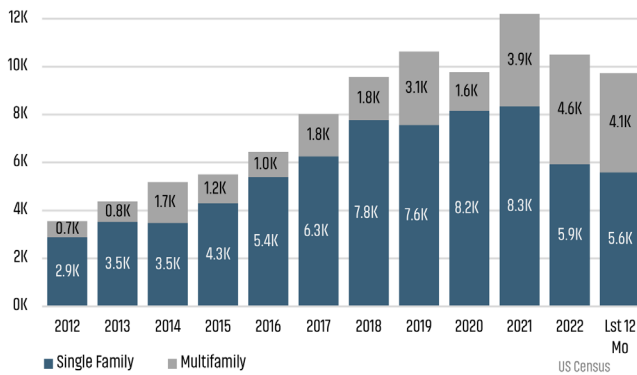
Utah Single Family & Multi-Family Permits



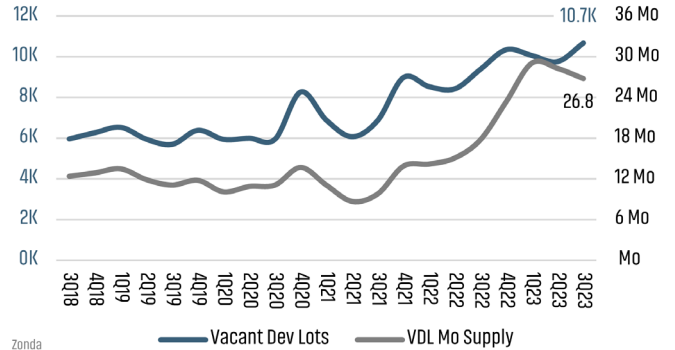
Utah Vacant Development Lot Supply



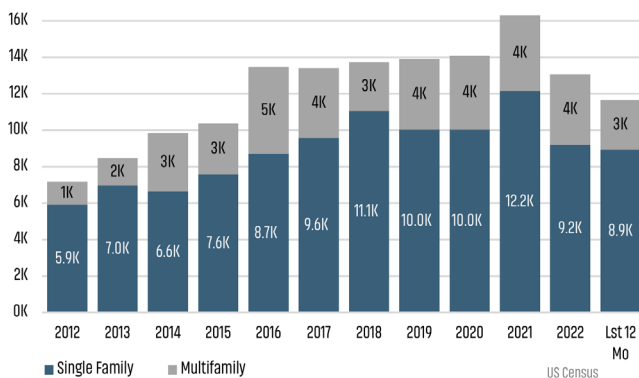
Boise Single Family & Multi-Family Permits



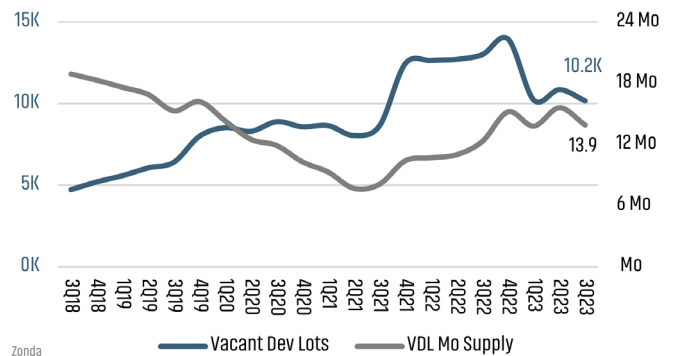
Boise Vacant Development Lot Supply



Las Vegas Single Family & Multi-Family Permits



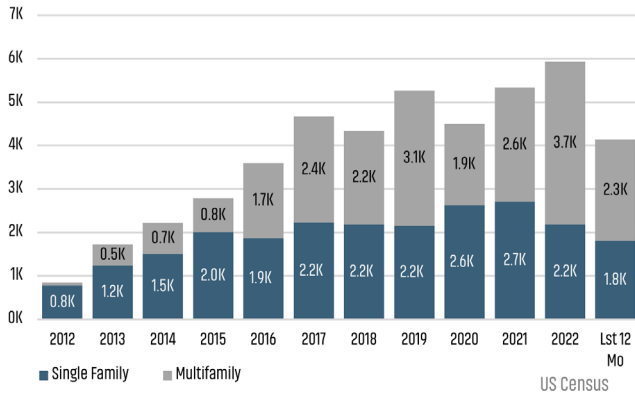
Las Vegas Vacant Development Lot Supply



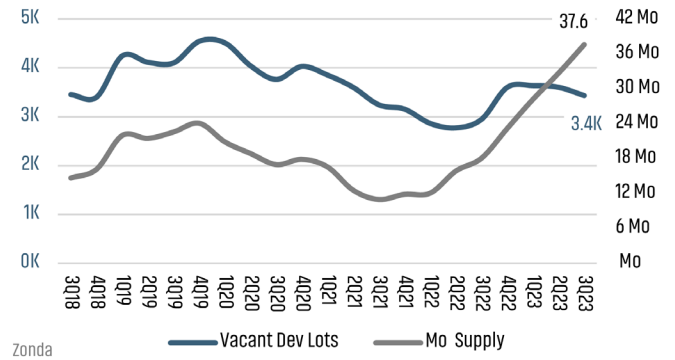


MARKETS AT A GLANCE - RENO, KANSAS CITY, HUNTSVILLE (3Q23)

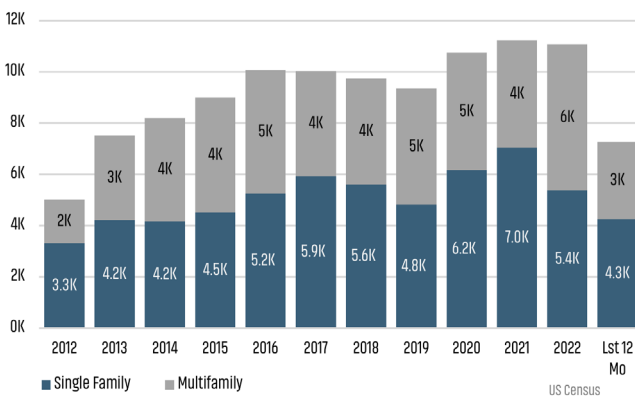
Reno Single Family & Multi-Family Permits



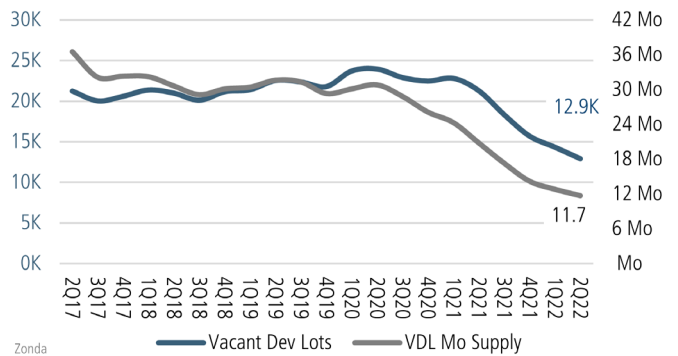
Reno Finished Lot Inventory vs. Permits



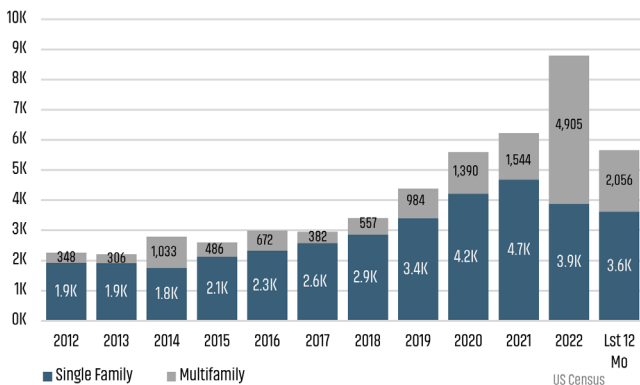
Kansas City Single Family & Multi-Family Permits



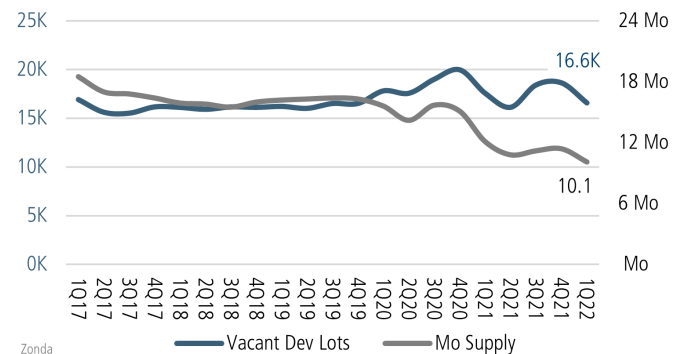
Kansas City New Vacant Developed Lot Supply



Huntsville Single Family & Multi-Family Permits



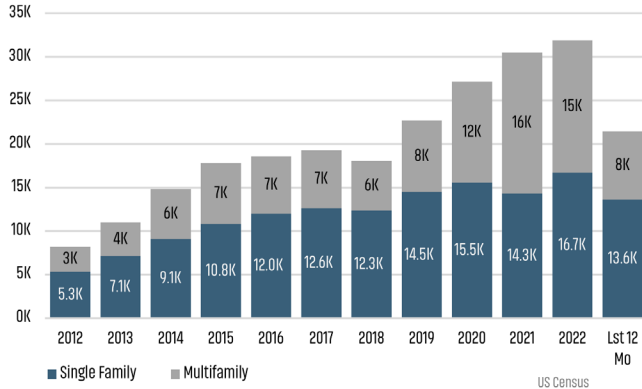
Huntsville Vacant Development Lot Supply



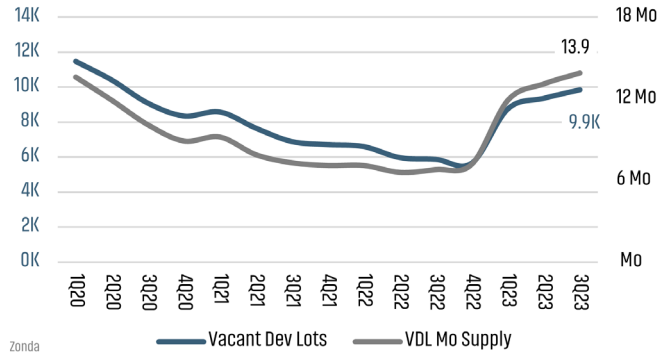


MARKETS AT A GLANCE - NASHVILLE, ATLANTA, CHARLOTTE (3Q23)

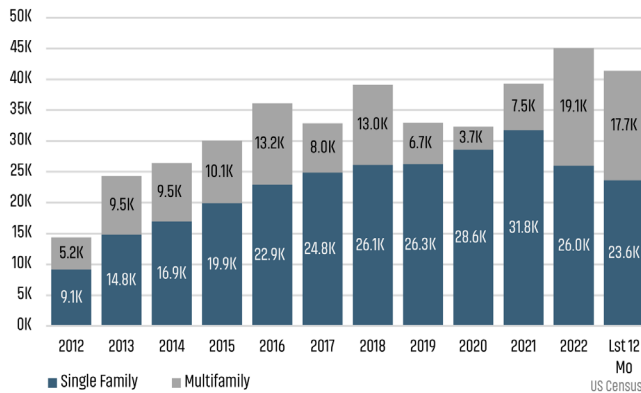
Nashville Single Family & Multi-Family Permits



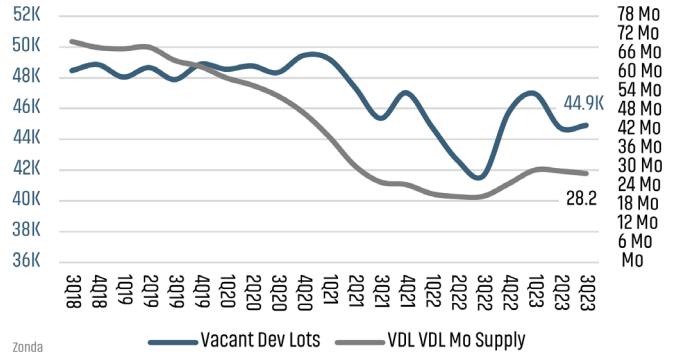
Nashville Vacant Development Lot Supply



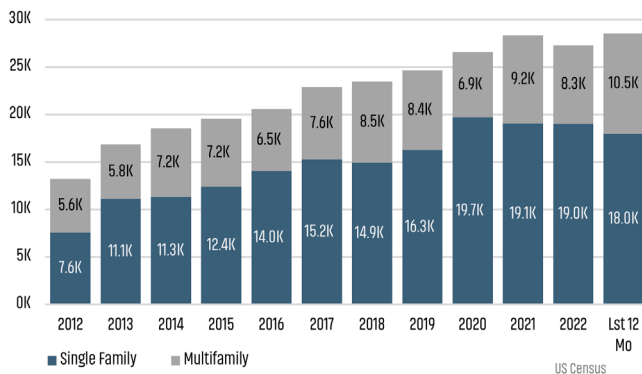
Atlanta Single Family & Multi-Family Permits



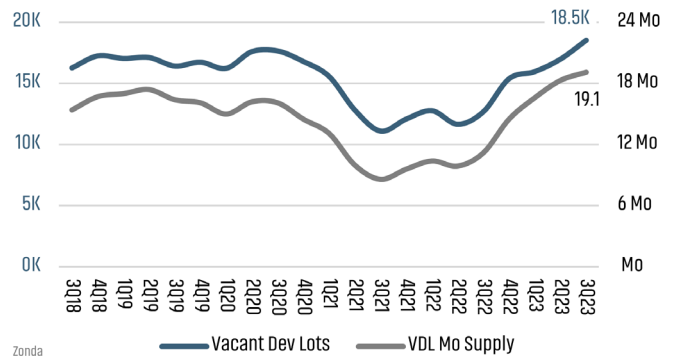
Atlanta Vacant Development Lot Supply



Charlotte Single Family & Multi-Family Permits



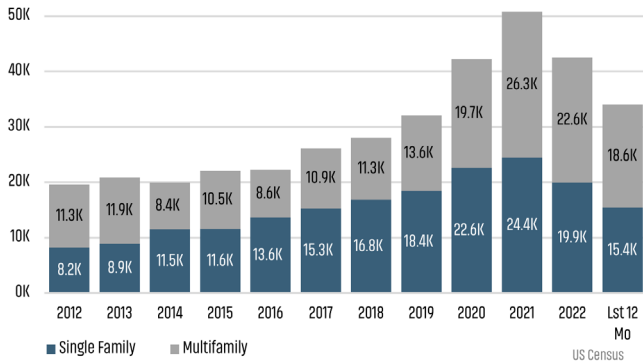
Charlotte Vacant Development Lot Supply



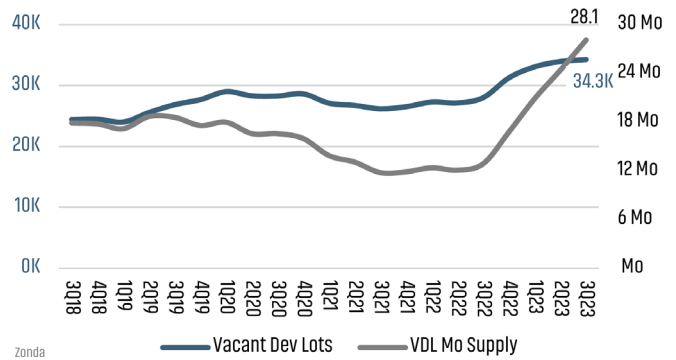


MARKETS AT A GLANCE - AUSTIN, HOUSTON, DALLAS (3Q23)

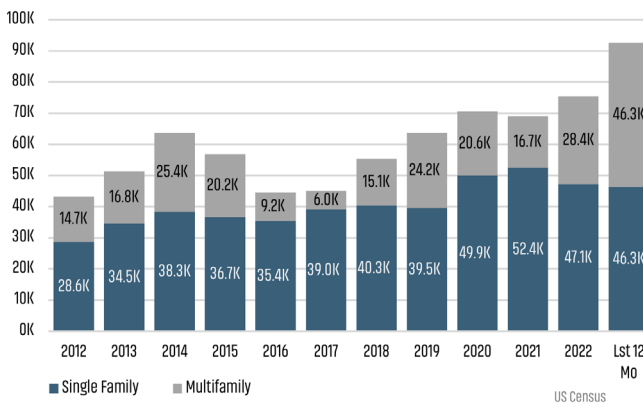
Austin Single Family & Multi-Family Permits



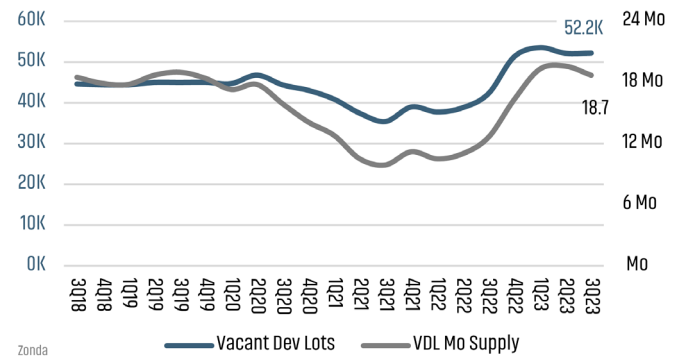
Austin Vacant Developed Lot Supply



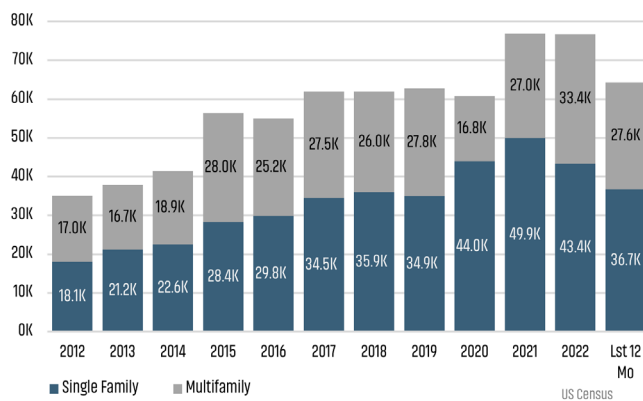
Houston Single Family & Multi-Family Permits



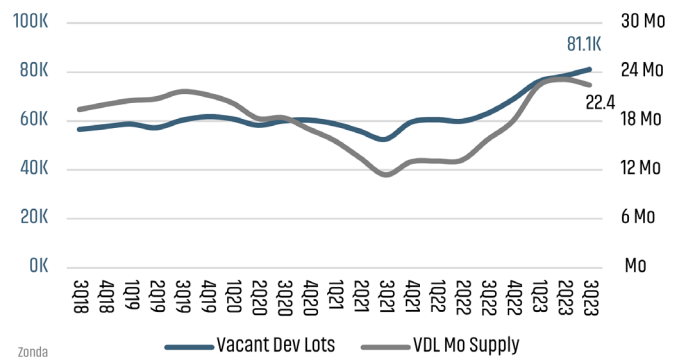
Houston Vacant Developed Lot Supply



Dallas Single Family & Multi-Family Permits



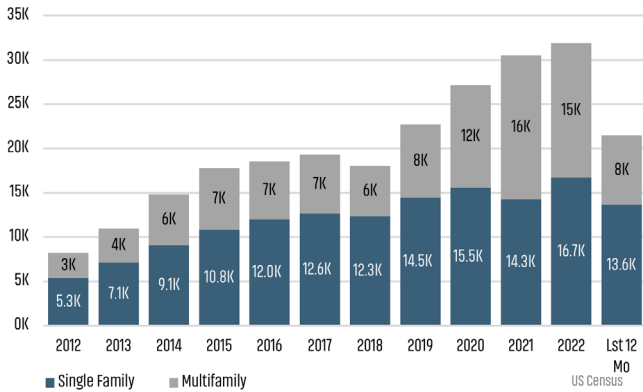
Dallas Vacant Developed Lot Supply



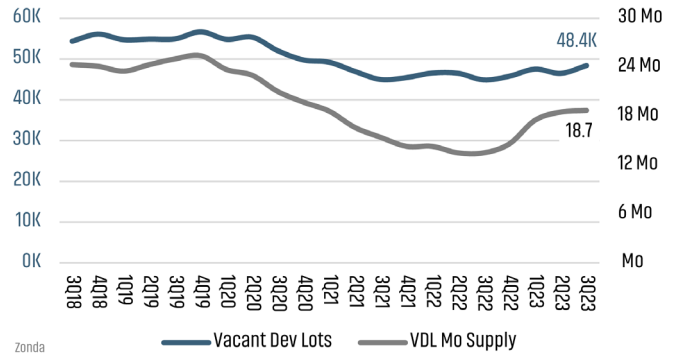


MARKETS AT A GLANCE - ORLANDO, TAMPA, JACKSONVILLE (3Q23)

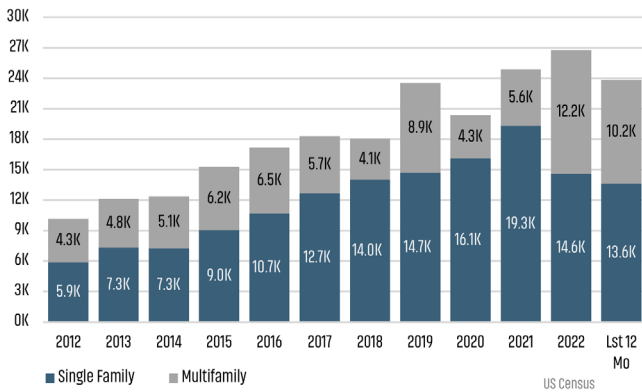
Orlando Single Family & Multi-Family Permits



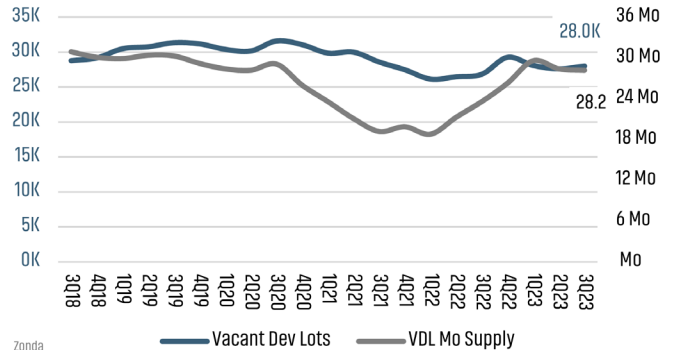
Orlando Vacant Developed Lot Supply



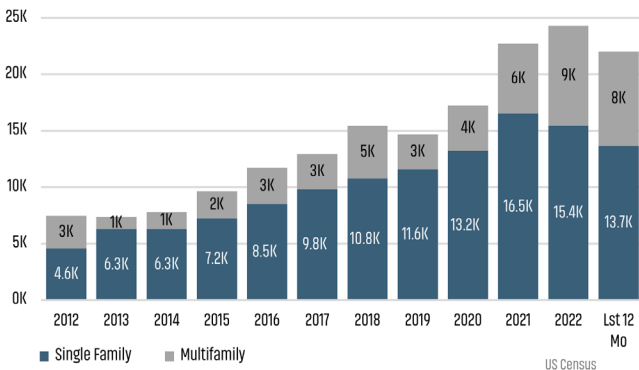
Tampa Single Family & Multi-Family Permits



Tampa Vacant Developed Lot Supply



Jacksonville Single Family & Multi-Family Permits



Jacksonville Vacant Developed Lot Supply

