



RCLCO
REAL ESTATE CONSULTING

**MID-2022 SALES
TOP 50**



MASTER-PLANNED COMMUNITIES

INFRASTRUCTURE FINANCING MECHANISMS

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 Villages	The Villages, FL	1,500	Y	\$375,000	\$6,149	\$1,582	\$7,731	2.06%	\$22,790
2	Lakewood Ranch	Sarasota, FL	1,026	Y	\$710,000	\$4,726	\$1,214	\$5,941	0.84%	\$16,800
3	Silverado	Aubrey, TX	599	Y	\$410,000	\$9,646	\$2,870	\$12,516	3.05%	\$44,800
4	Summerlin	Las Vegas, NV	592	Y	\$710,000	\$8,154	\$1,028	\$9,182	1.29%	\$13,394
5	Cane Bay Plantation	Charleston, SC	525	N						
6	Mission Ridge	El Paso, TX	504	Y	\$240,000	\$3,548	\$888	\$4,436	1.85%	\$13,289
7	Cadence (3)	Henderson, NV	459	Y	\$391,000	\$3,124	\$1,940	\$5,064	1.30%	\$29,101
8	Sunterra	Katy, TX	450	Y	\$425,000	\$11,174	\$4,250	\$15,424	3.63%	\$63,738
9	Ontario Ranch	Ontario, CA	436	Y	\$507,200	\$5,709	\$4,337	\$10,045	1.98%	\$68,000
9	Babcock Ranch	Punta Gorda, FL	422	Y	\$375,000	\$7,018	\$1,484	\$8,502	2.27%	\$20,529
11	River Islands	Stockton, CA	395	Y	\$500,000	\$6,465	\$1,672	\$8,137	1.63%	\$23,130
12	Inspirada	Las Vegas, NV	388	Y	\$500,000	\$4,975	\$1,188	\$6,163	1.23%	\$14,127
13	Viera	Melbourne, FL	381	Y	\$350,000	\$3,910	\$217	\$4,127	1.18%	\$3,020
14	Valencia	Valencia, CA	379	Y	\$830,000	\$11,005	\$4,734	\$15,739	1.90%	\$47,200
15	Valley Ranch	San Antonio, TX	374	Y	\$305,000	\$6,065	\$2,654	\$8,718	2.86%	\$49,011
16	Ave Maria	Ave Maria, FL	367	Y	\$400,000	\$3,462	\$1,941	\$5,403	1.35%	\$25,442
17	Wellen Park (formerly West Villages)	Venice, FL	345	Y	\$500,000	\$7,712	\$1,569	\$9,282	1.86%	\$19,301
18	Skye Canyon	Las Vegas, NV	333	Y	\$400,000	\$4,589	\$633	\$5,223	1.31%	\$7,788
19	Bridgeland	Cypress, TX	321	Y	\$425,000	\$4,034	\$3,113	\$7,148	1.68%	\$50,105
20	Marvida	Cypress, TX	320	Y	\$545,000	\$13,073	\$5,178	\$18,250	3.35%	\$77,648
21	Daybreak (4)	South Jordan, UT	318	Y	\$310,000	\$1,915	\$225	\$2,140	0.69%	\$2,646
22	Nexton	Charleston, SC	308	Y	\$430,000	\$2,679	\$2,146	\$4,825	1.12%	\$28,387
23	Latitude Margaritaville - Daytona Beach	Daytona Beach, FL	300	N						
24	Latitude Margaritaville - Watersound	Panama City Beach, FL	300	N						
25	Eastmark	Mesa, AZ	297	Y	\$600,000	\$3,443	\$1,604	\$5,047	0.84%	\$23,586
26	On Top of the World	Ocala, FL	288	Y	\$498,000	\$4,362	\$549	\$4,911	0.99%	\$7,600
27	Epperson	Wesley Chapel, FL	276	Y	\$375,000	\$3,480	\$1,803	\$5,283	1.41%	\$24,948
28	Wildcat Ranch	Crandall, TX	276	Y	\$285,000	\$5,824	\$1,981	\$7,805	2.74%	\$34,539
29	Santa Rita Ranch	Liberty Hill, TX	273	Y	\$375,000	\$7,054	\$2,493	\$9,547	2.55%	\$48,462
30	Riverland	Port St. Lucie, FL	260	N						
31	Westlake	West Palm Beach, FL	258	N						
32	Magnolia Point	Royse City, TX	255	Y	\$215,000	\$3,740	\$1,505	\$5,245	2.44%	\$27,397
33	Tamarron	Katy, TX	255	Y	\$375,000	\$6,112	\$1,800	\$7,912	2.11%	\$36,905
34	Fosters Ridge	Conroe, TX	249	Y	\$450,000	\$9,670	\$4,500	\$14,170	3.15%	\$67,487
35	Elyson	Katy, TX	247	Y	\$272,000	\$4,877	\$1,006	\$5,884	2.16%	\$17,302
36	Sienna	Missouri City, TX	236	Y	\$370,000	\$5,501	\$2,368	\$7,869	2.13%	\$39,585
37	The Highlands(5)	Porter, TX	236	Y	\$465,000	\$13,174	\$3,255	\$16,429	3.53%	\$47,551
37	Meridiana (6)	Rosharon, TX	235	Y	\$387,000	\$9,491	\$3,173	\$12,664	3.27%	\$63,122
39	Latitude Margaritaville - Hilton Head	Hardeeville, SC	234	N						
39	Lake Nona	Orlando, FL	230	Y	\$350,000	\$3,597	\$580	\$4,177	1.19%	\$8,808
41	Verrado	Buckeye, AZ	229	Y	\$480,000	\$2,177	\$950	\$3,128	0.65%	\$12,859
42	Cross Creek Ranch	Fulshear, TX	227	Y	\$510,000	\$9,779	\$2,397	\$12,176	2.39%	\$44,926
43	eTown	Jacksonville, FL	227	Y	\$470,000	\$7,357	\$749	\$8,106	1.72%	\$10,982
44	Tehaleh	Bonney Lake, WA	227	N						
45	Union Park	Little Elm, TX	227	Y	\$520,000	\$11,080	\$1,940	\$13,020	2.50%	\$34,306
46	Caldwell Ranch(5)	Rosharon, TX	226	Y	\$330,000	\$9,136	\$2,310	\$11,446	3.47%	\$33,746
47	Woodforest	Montgomery, TX	223	Y	\$330,000	\$5,401	\$2,096	\$7,496	2.27%	\$38,146
48	Lakes at Rancho El Dorado	Maricopa, AZ	212	N						
49	Nocatee	Ponte Vedra, FL	212	Y	\$600,000	\$7,839	\$2,469	\$10,308	1.72%	\$30,363
50	Jordan Ranch	Fulshear, TX	205	Y	\$560,000	\$10,051	\$4,088	\$14,139	2.52%	\$63,813
Total Home Sales or MPC's Utilizing Special Taxing Districts/Average			17,662	42	\$439,410	\$6,483	\$2,107	\$8,589	2.00%	\$32,302
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			87%							

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

(1) Per RCLCO's Top Selling Master-Planned Communities Report - Mid-Year 2022.

(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) 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.

(5) Although districts are established and tax levies imposed, bonds have not been issued to date and revenues from the levies are currently allocated to operations and maintenance. The net construction proceeds per lot are estimated based on similar projects.

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

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