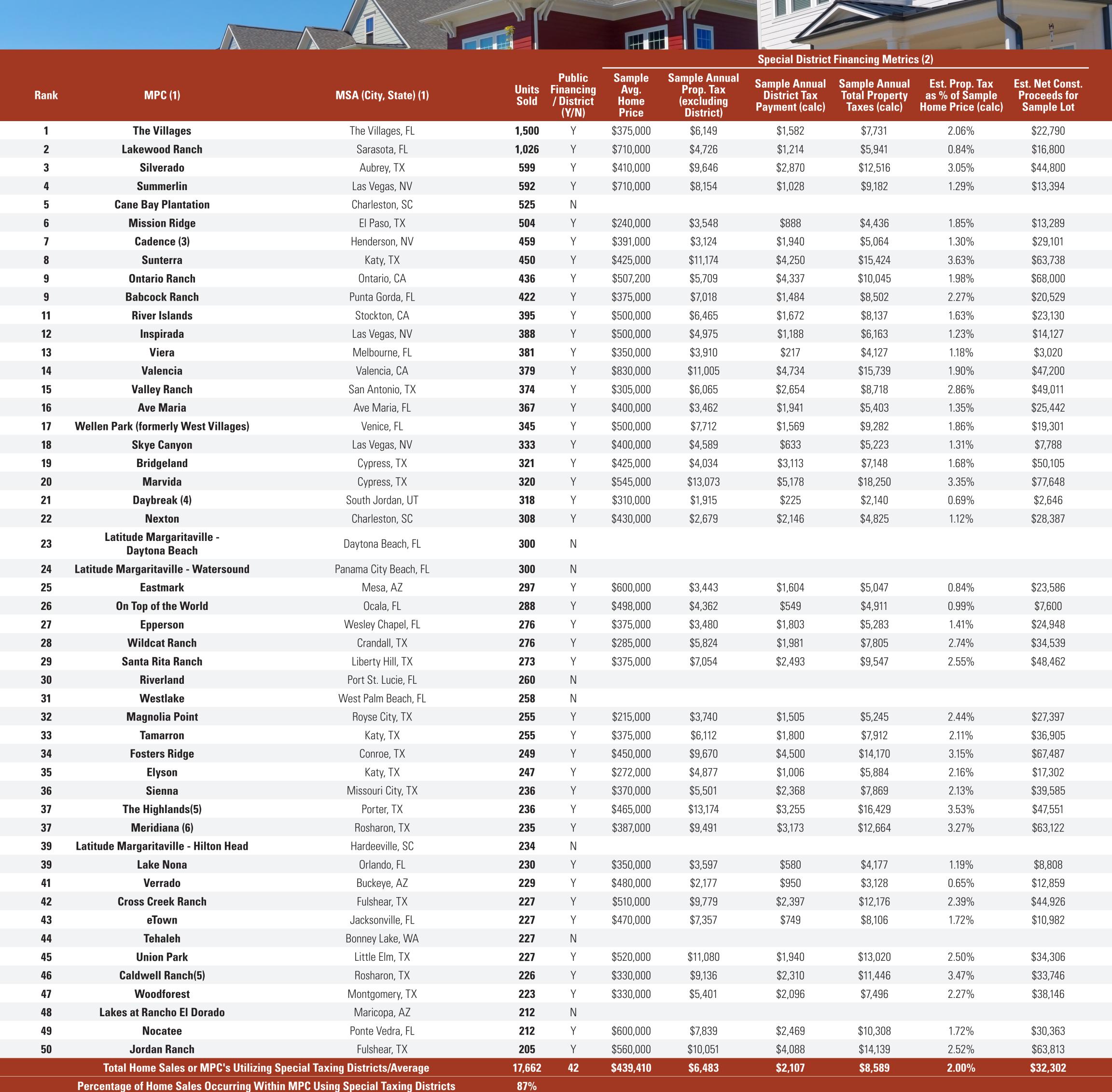


PCLO MID-2022 SALES TOP 50 REAL ESTATE CONSULTING



MASTER-PLANNED COMMUNITIES

INFRASTRUCTURE FINANCING MECHANISMS



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.