

RCLCO

WEBINAR

WHAT'S NEW AT RCLCO

JULY 2025 EDITION

Joshua A. Boren

Managing Director,
Strategic Initiatives
RCLCO

Scot Bommarito

Vice President,
Research
RCLCO Fund Advisors

Kelly Mangold

Principal,
Strategic Initiatives
RCLCO

Karl Pischke

Principal
RCLCO

TODAY'S PANELISTS



Joshua A. Boren

Managing Director,
Strategic Initiatives,
RCLCO

P: (310) 984-1757

E: jboren@rclco.com



Scot Bommarito

Vice President, Research
RCLCO Fund Advisors

P: (701) 425-5552

E: sbommarito@rclco.com



Kelly Mangold

Principal,
Strategic Initiatives,
RCLCO

P: (240) 669-5638

E: kmangold@rclco.com



Karl Pischke

Principal, RCLCO

P: (407) 602-7217

E: kpischke@rclco.com



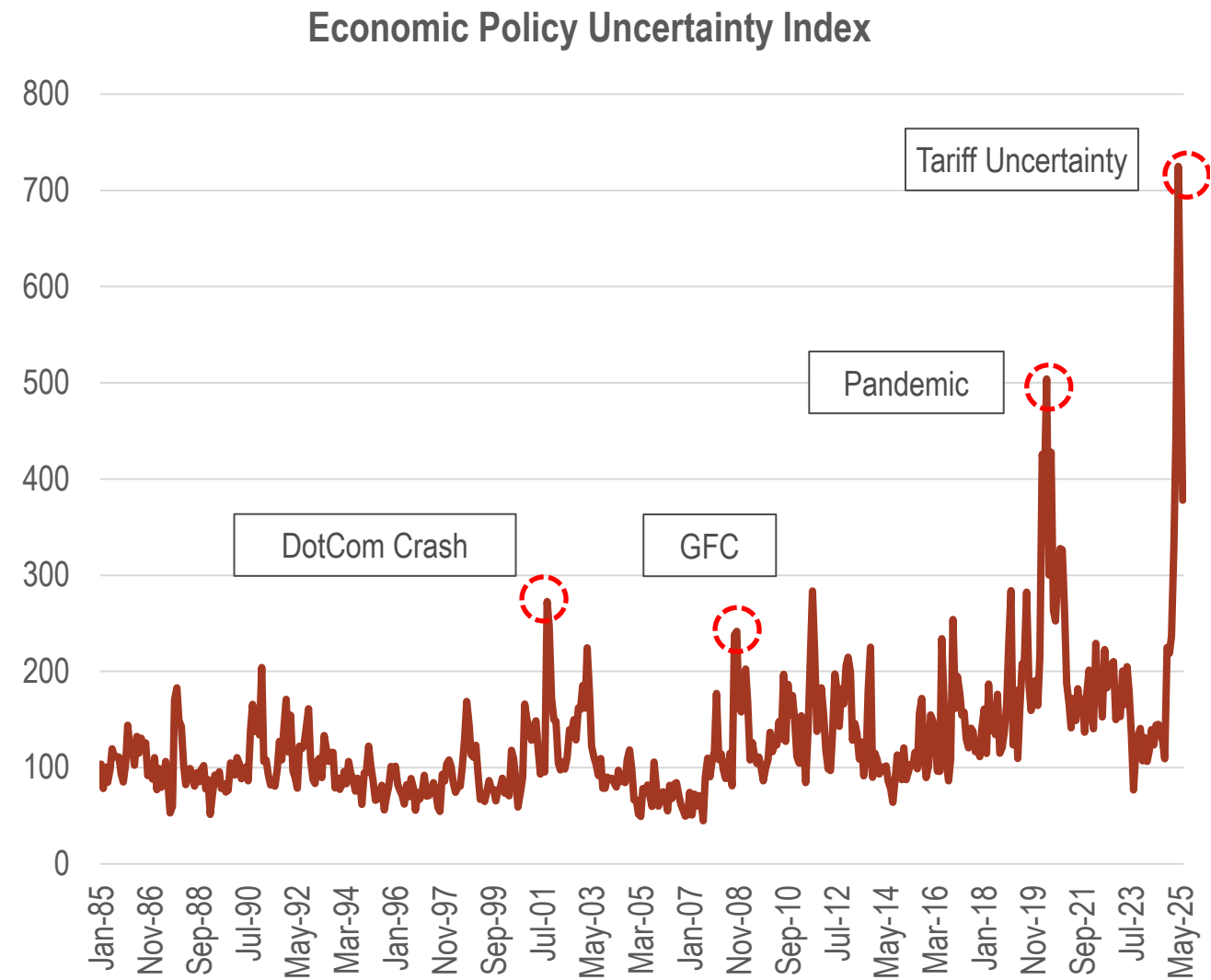
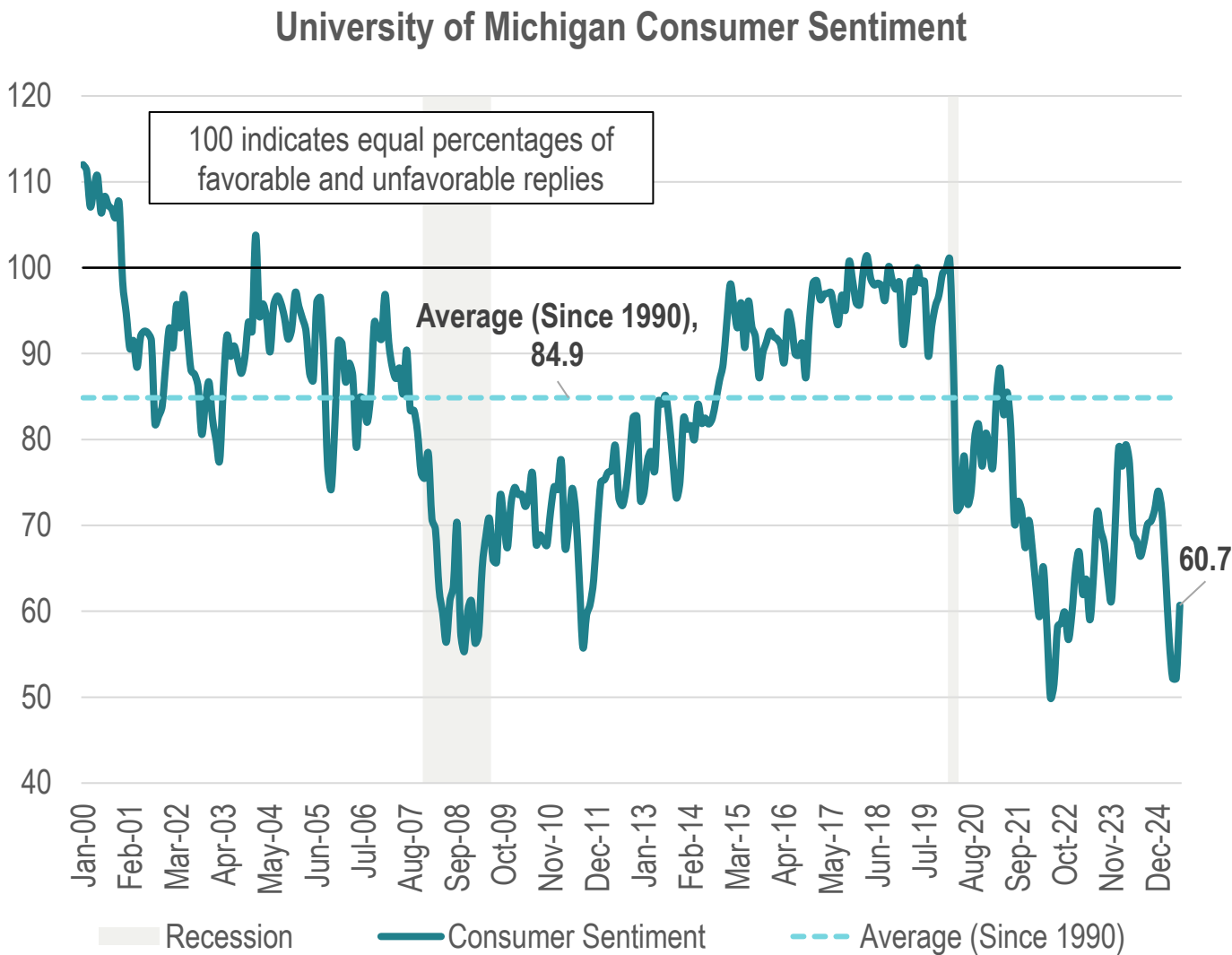
AGENDA

- ▶ **Macroeconomic Update**
 - » Scot Bommarito
- ▶ **RCLCO Mid-Year Sentiment Survey**
 - » Kelly Mangold
- ▶ **RCLCO Mid-Year Top-Selling Top 50 MPCs**
 - » Karl Pischke
- ▶ **2025 RCLCO Sports Venue-Anchored Development Tracker**
 - » Joshua Boren
- ▶ **Q&A**

MACROECONOMIC UPDATE

CONSUMER SENTIMENT IS RECOVERING AFTER RECENT DECLINE

Economic Uncertainty Is Also Moderating as Tariff Policy Begins to Clarify but Remains Historically High



Data are as of June 2025.

Note: The University of Michigan's Index of Consumer Sentiment is a composite index that measures consumers' outlook on economic and financial conditions; it is based on five survey questions and is calculated by computing the percent of respondents giving favorable replies minus the percent giving unfavorable replies plus 100; scores below 100 indicate that more than 50% of replies were unfavorable while scores above 100 indicate that more than 50% of replies were favorable; the two subindices are the Index of Current Economic Conditions and the Index of Consumer Expectations which measures consumers' expectations for the year ahead.

Source: University of Michigan; Federal Reserve Bank of St. Louis; Scott Baker, Nicolas Bloom, and Steven J. Davis at PolicyUncertainty.com



EXPECTED PROBABILITY OF RECESSION MODERATING

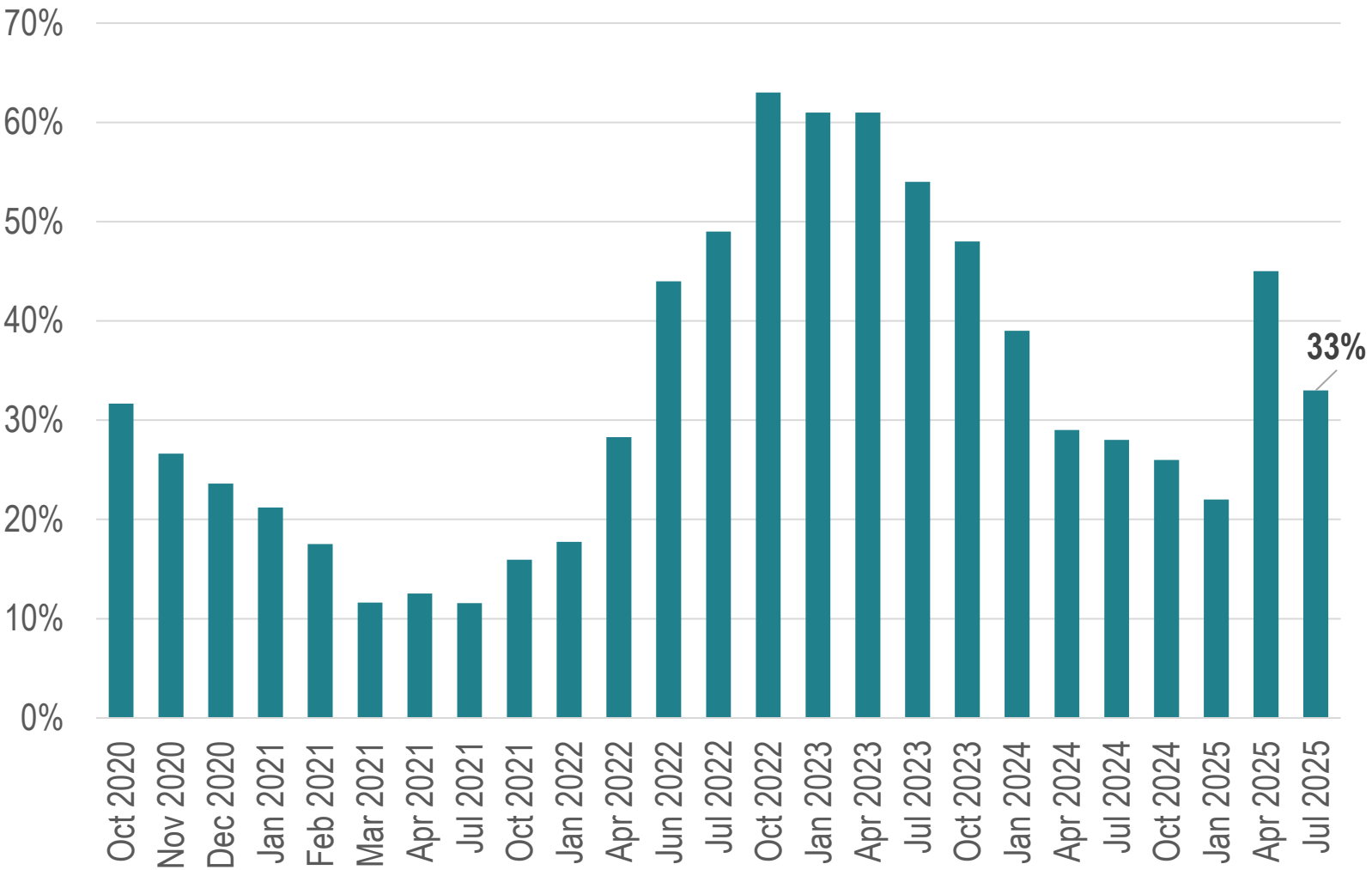
De-escalation of US Trade Wars (Especially with China) Has Improved Outlook

Probability of Recession

	As Of	Time-frame (mos.)	Probability
NY Fed's Treasury Spread Model	Jun-25	12	29%
Goldman Sachs	Jun-25	12	30%
WSJ Survey	Jul-25	12	33%
Oxford Economics	Jun-25	12	35%
Bankrate Survey	Jul-25	12	35%
JP Morgan Chase	May-25	12	40%

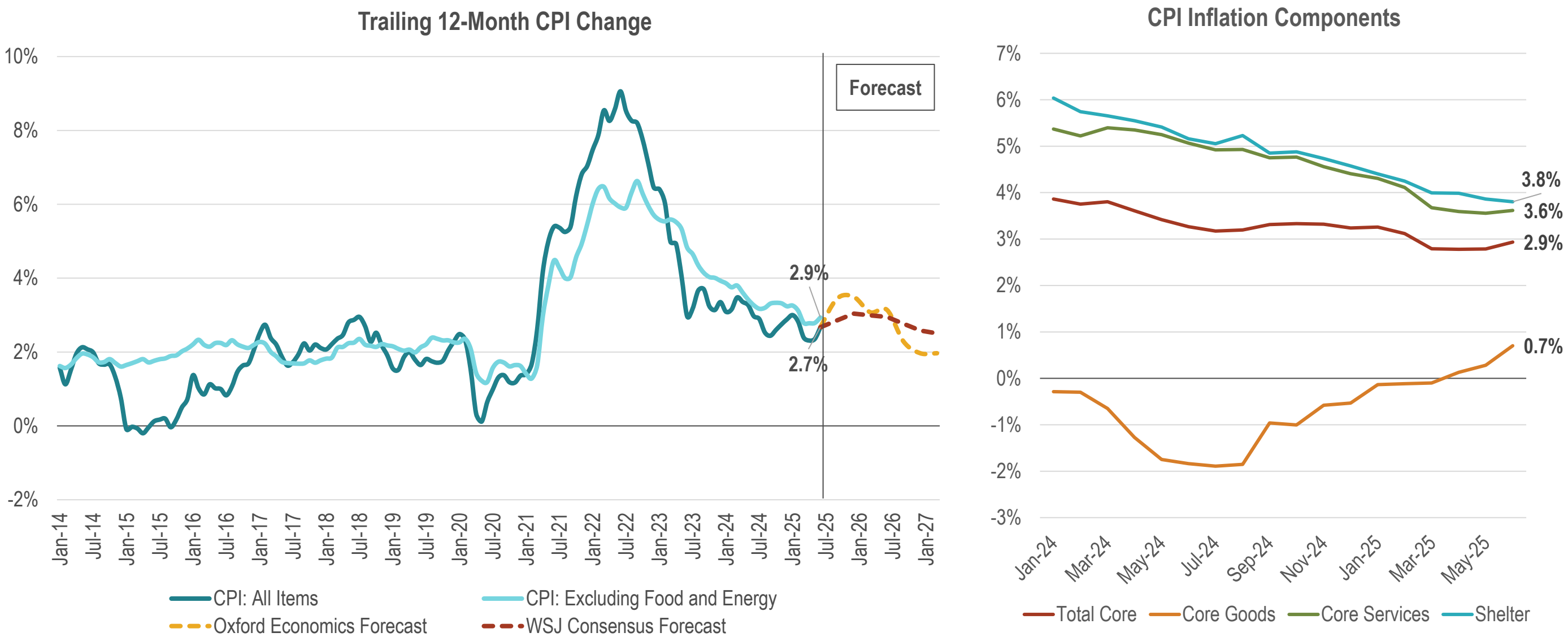
Decrease from prior forecast
Increase from prior forecast

WSJ Probability of Recession in Next 12 Months



ANNUAL HEADLINE AND CORE CPI ROSE TO 2.7% AND 2.9%, RESPECTIVELY

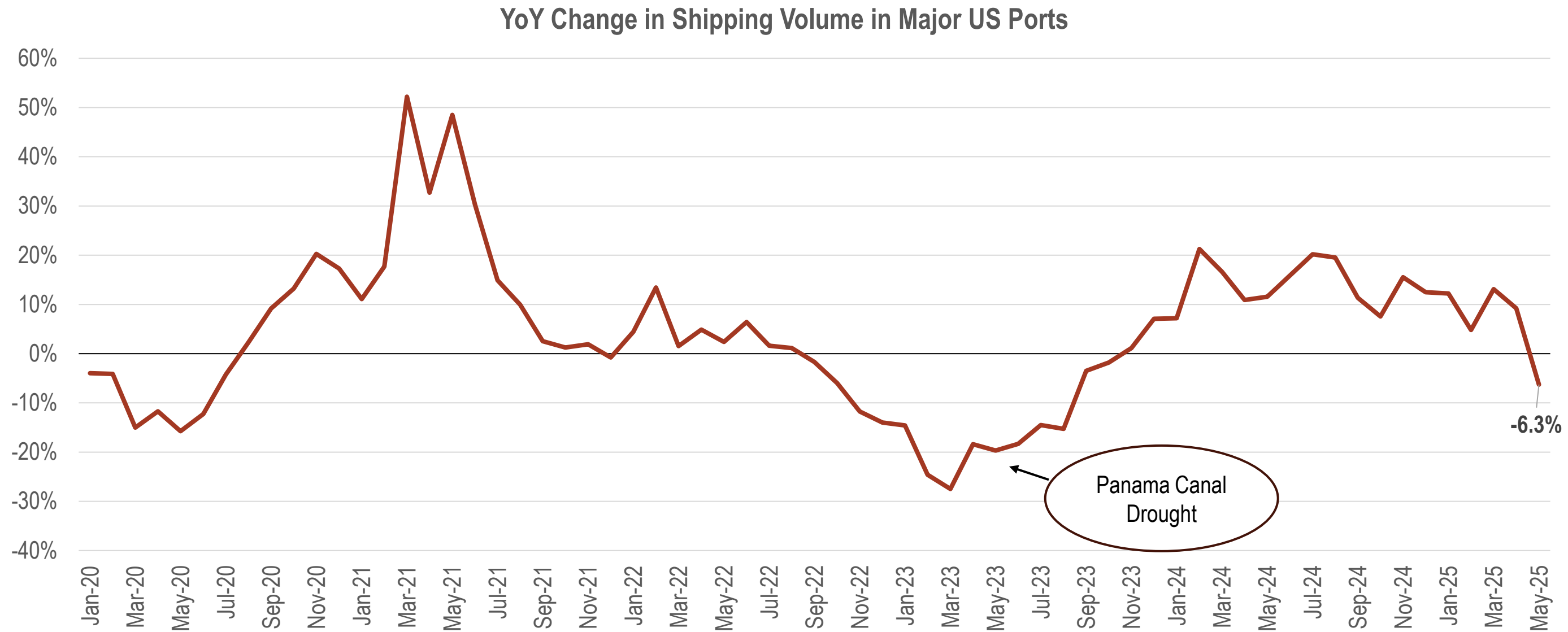
Inflation Is Forecast to Reaccelerate in Late 2025 and Early 2026 Before Regulating



Data are as of June 2025.
Note: Figures represent not seasonally adjusted CPI.
Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis; Oxford Economics; WSJ Consensus Forecasts

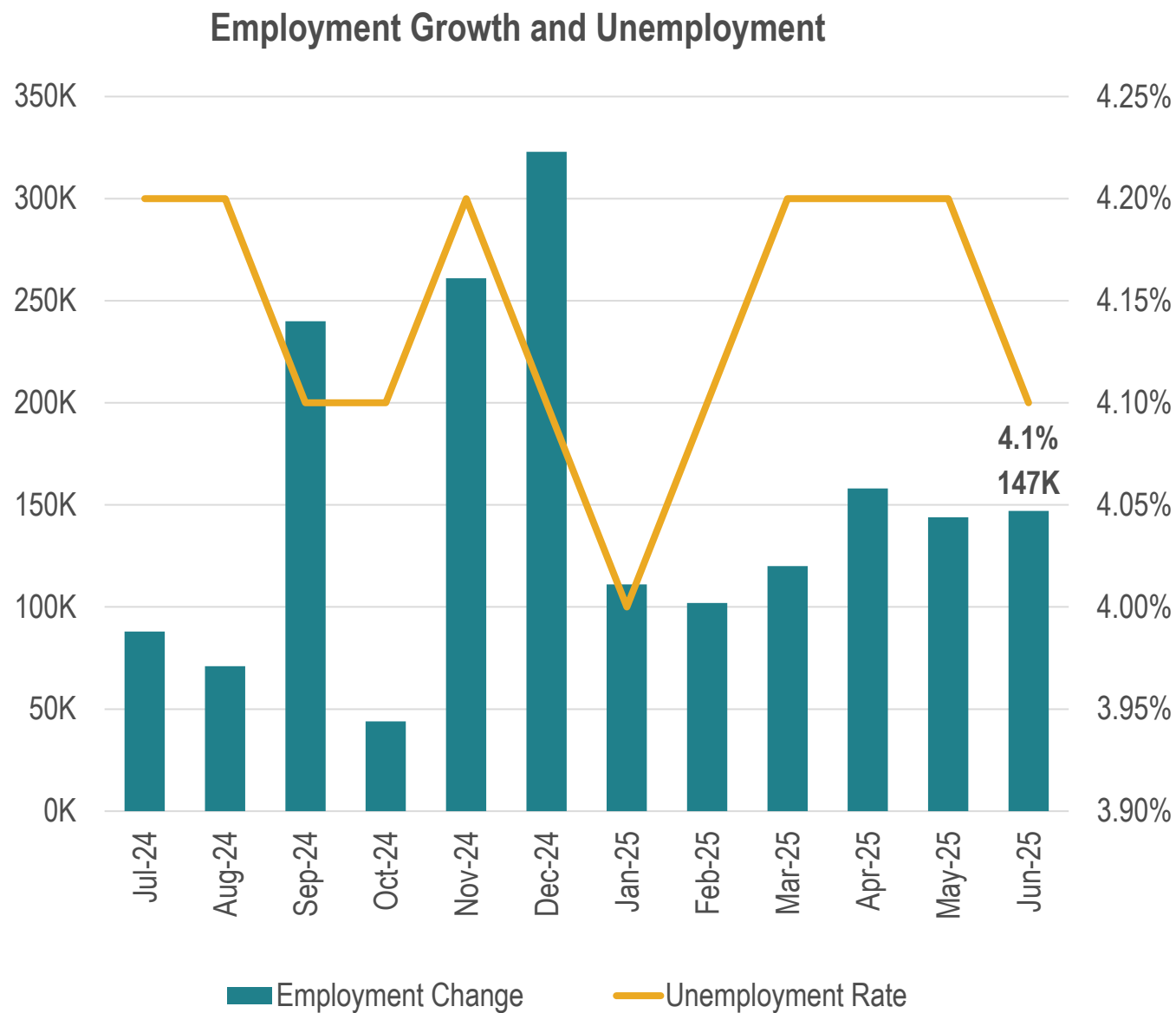
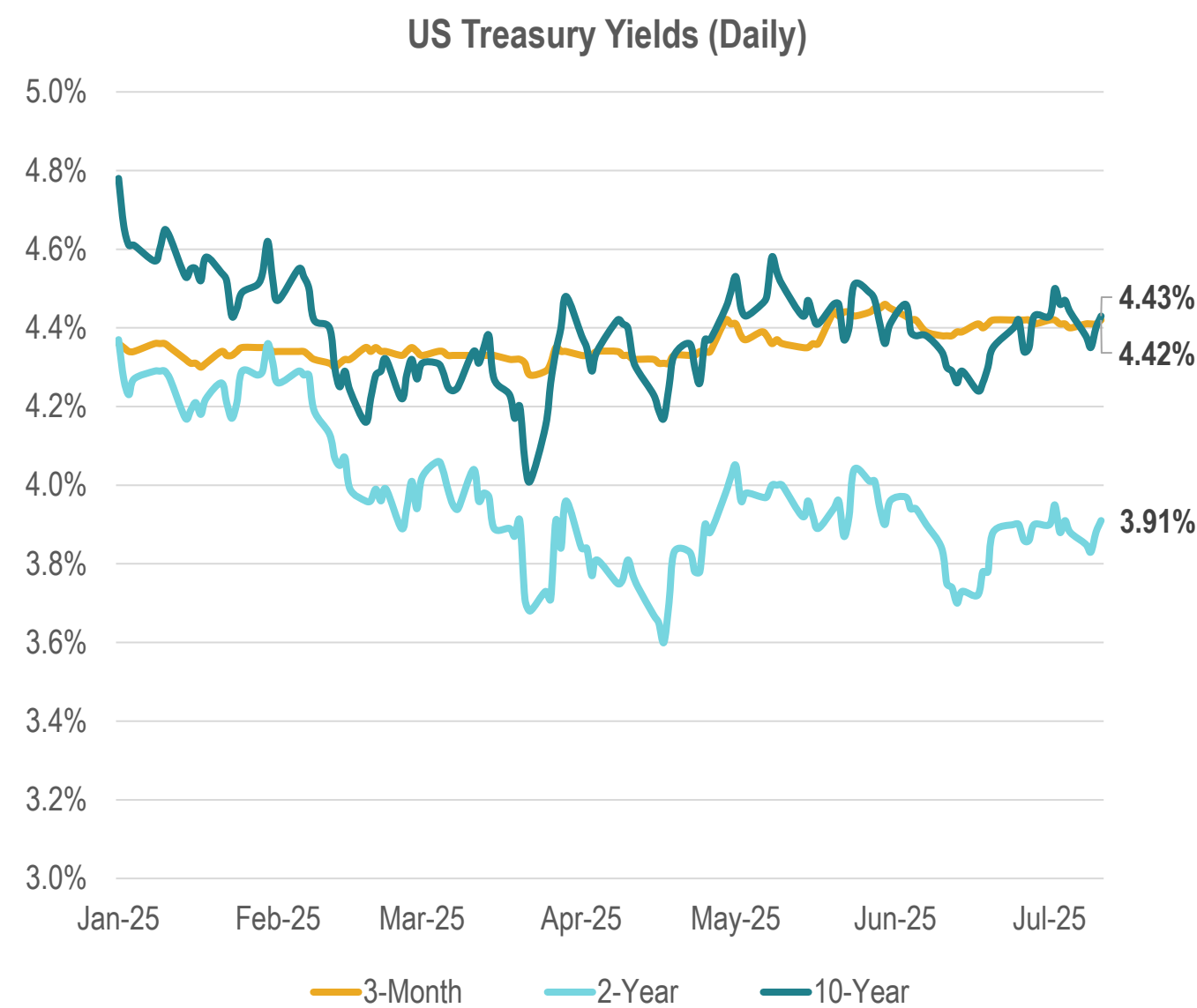
SHIPPING VOLUME AT MAJOR US PORTS FELL BY 6% YOY IN MAY

The Drop Came as the New Administration Announced Tarriff Policies



10-YEAR TO 3-MONTH YIELD SPREAD REINVERTED IN JUNE AND EARLY JULY

Monthly Employment Growth Remains Healthy and the Unemployment Rate Declined 10 bps in June

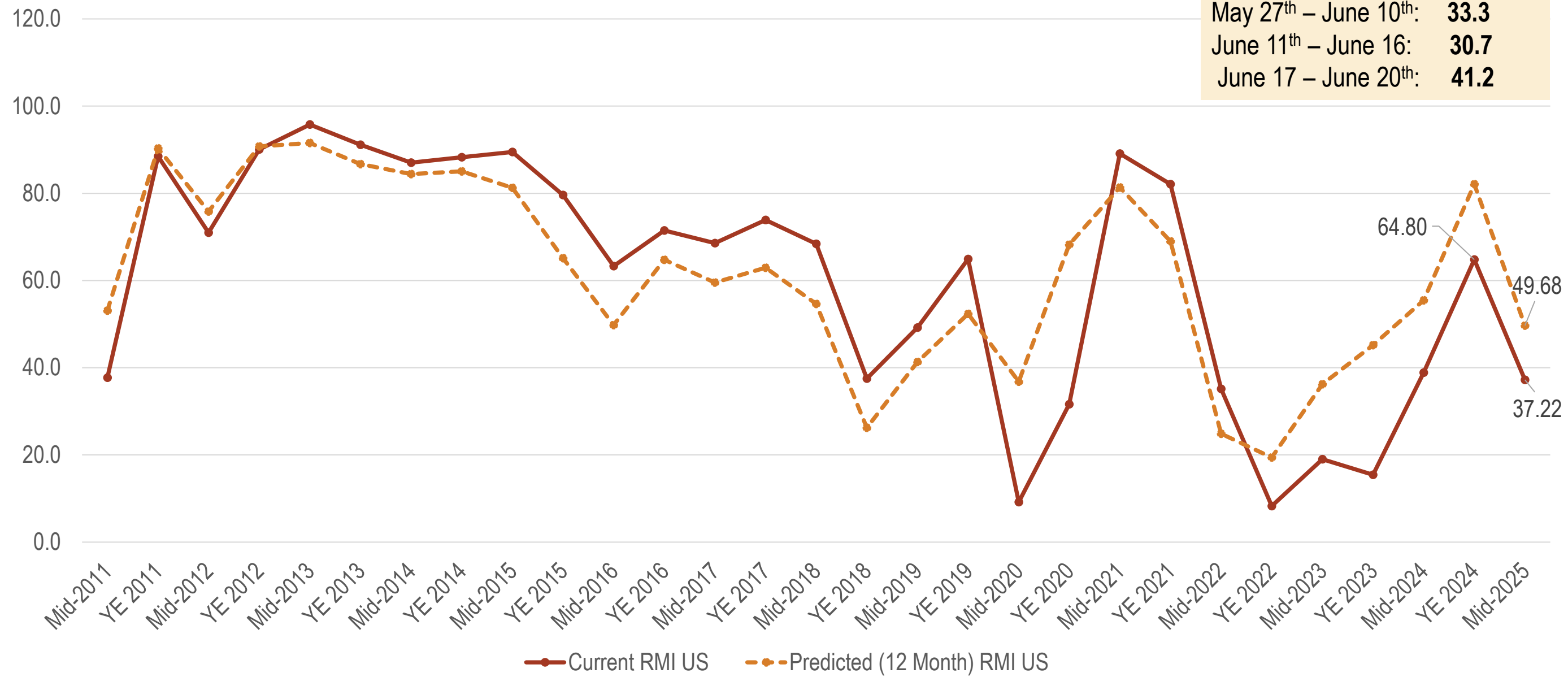


RCLCO MID-YEAR SENTIMENT SURVEY

SENTIMENT SURVEY RESULTS

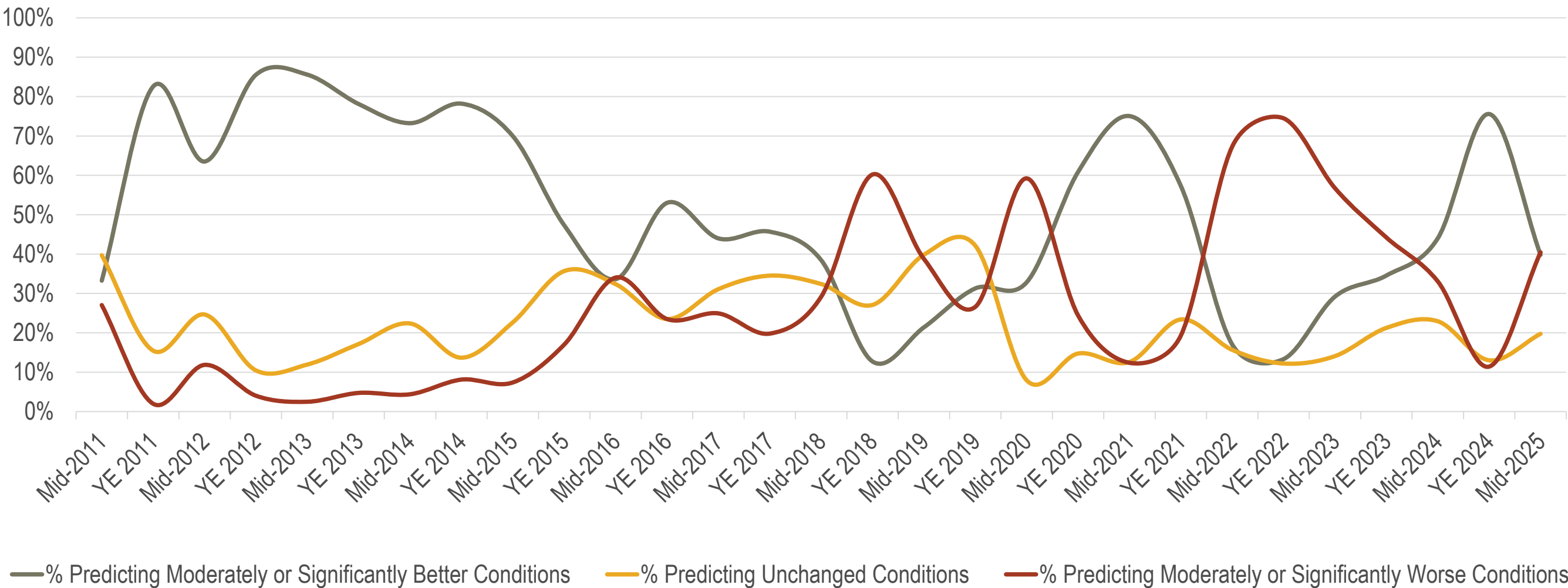
Sentiment Declines by 28 Points to 37.22, but is Predicted to Rise

Current RMI Over Time	
May 27 th – June 10 th :	33.3
June 11 th – June 16:	30.7
June 17 – June 20 th :	41.2



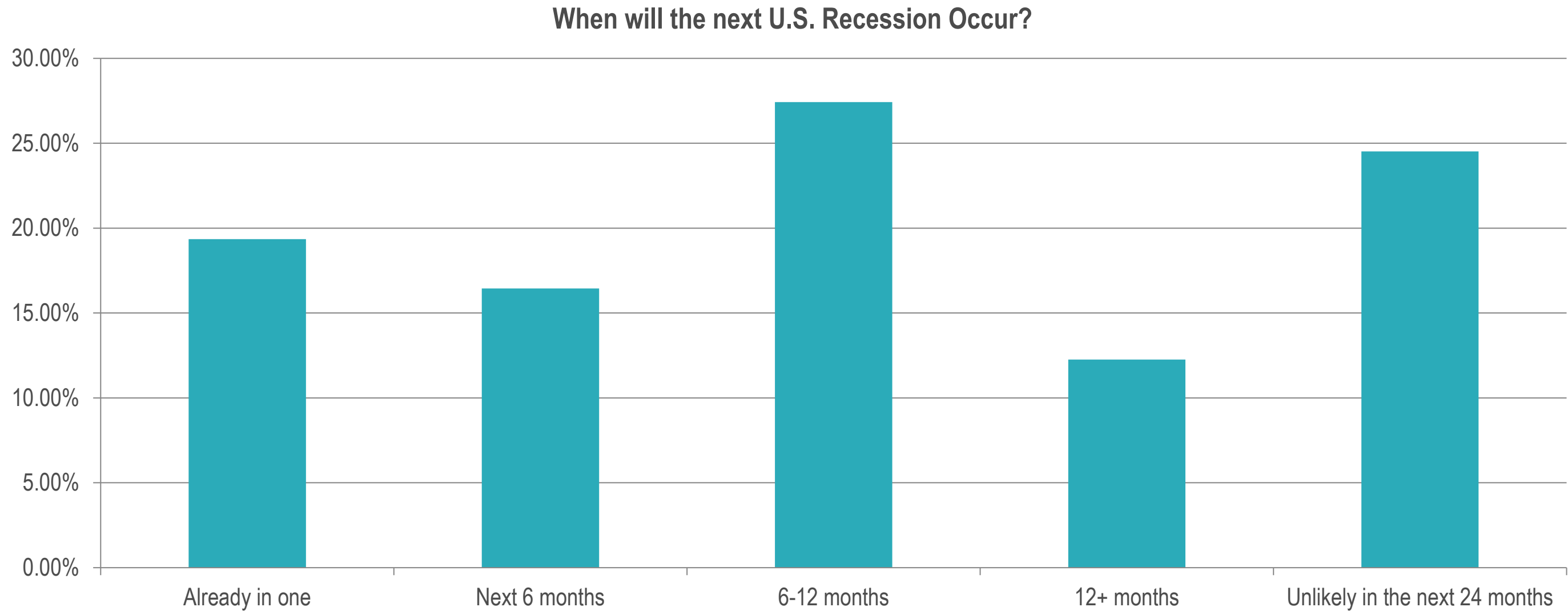
SENTIMENT SURVEY RESULTS

Forward Looking 12-Month U.S. Real Estate Market Predictions



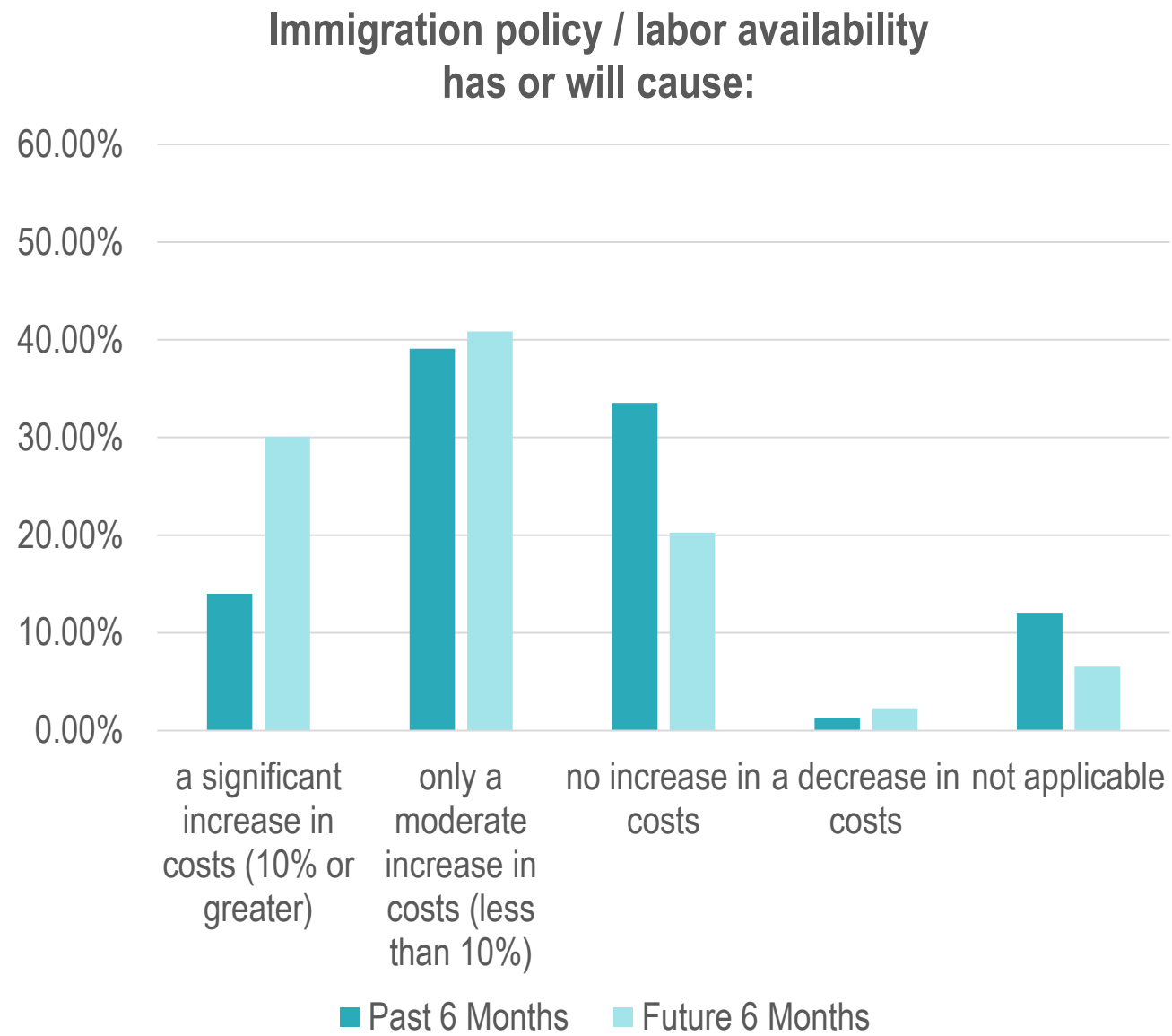
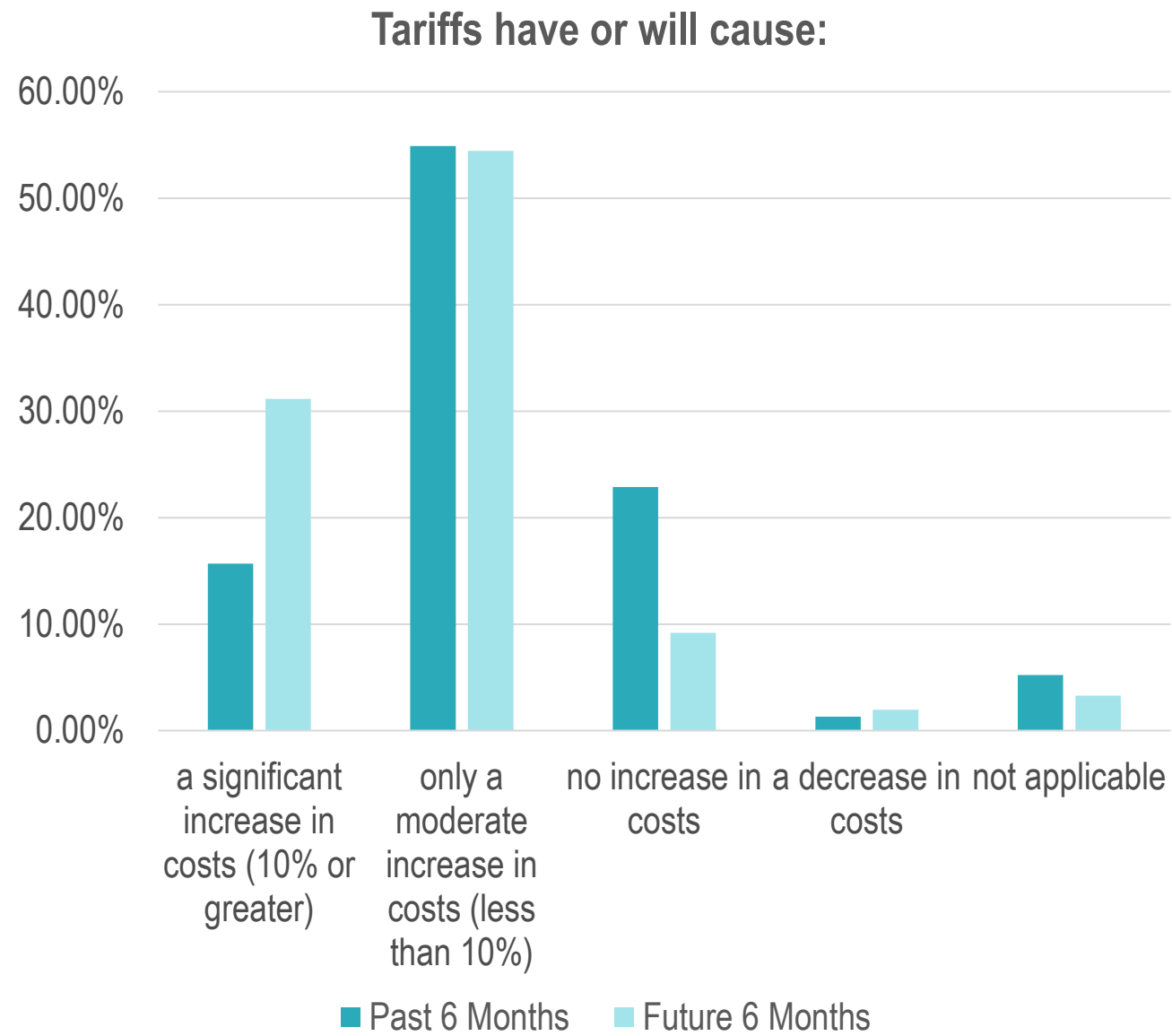
SENTIMENT SURVEY RESULTS

Recession Fears Resurface



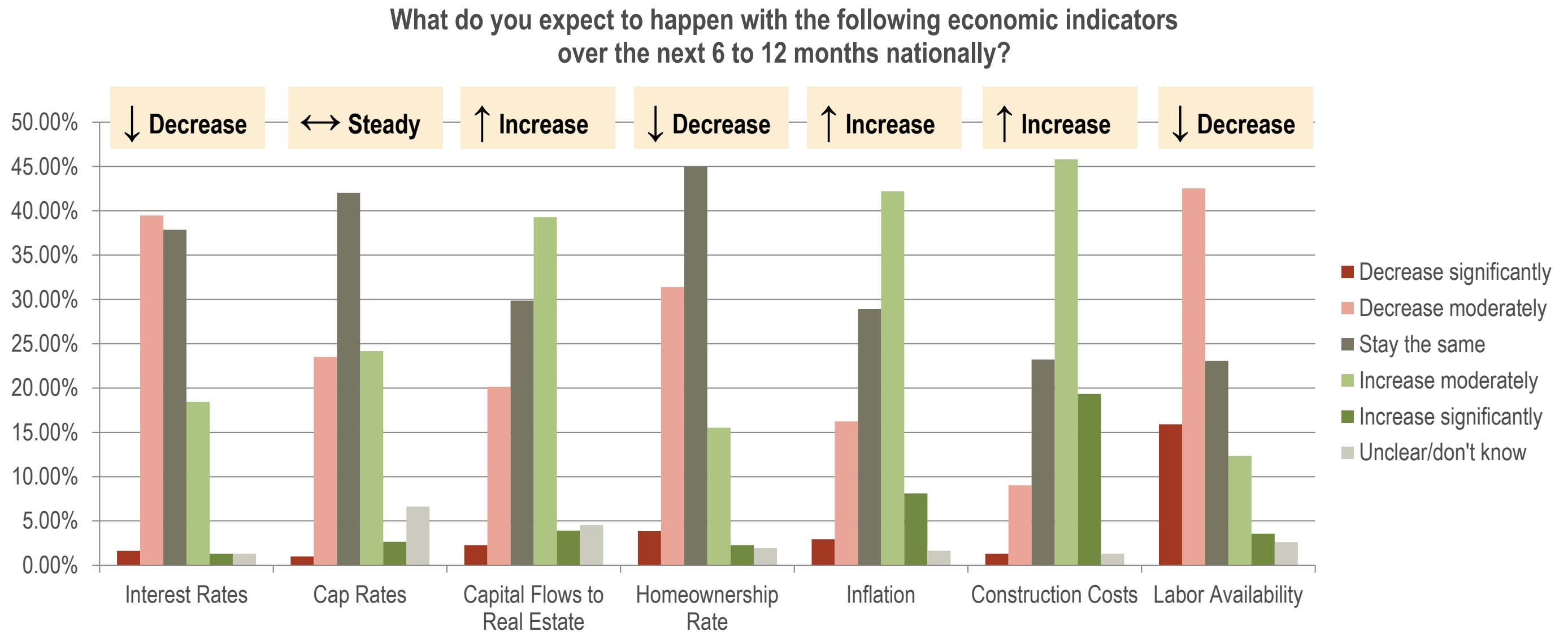
SENTIMENT SURVEY RESULTS

Tariffs, Immigration Policy, and Concerns about Global Unrest



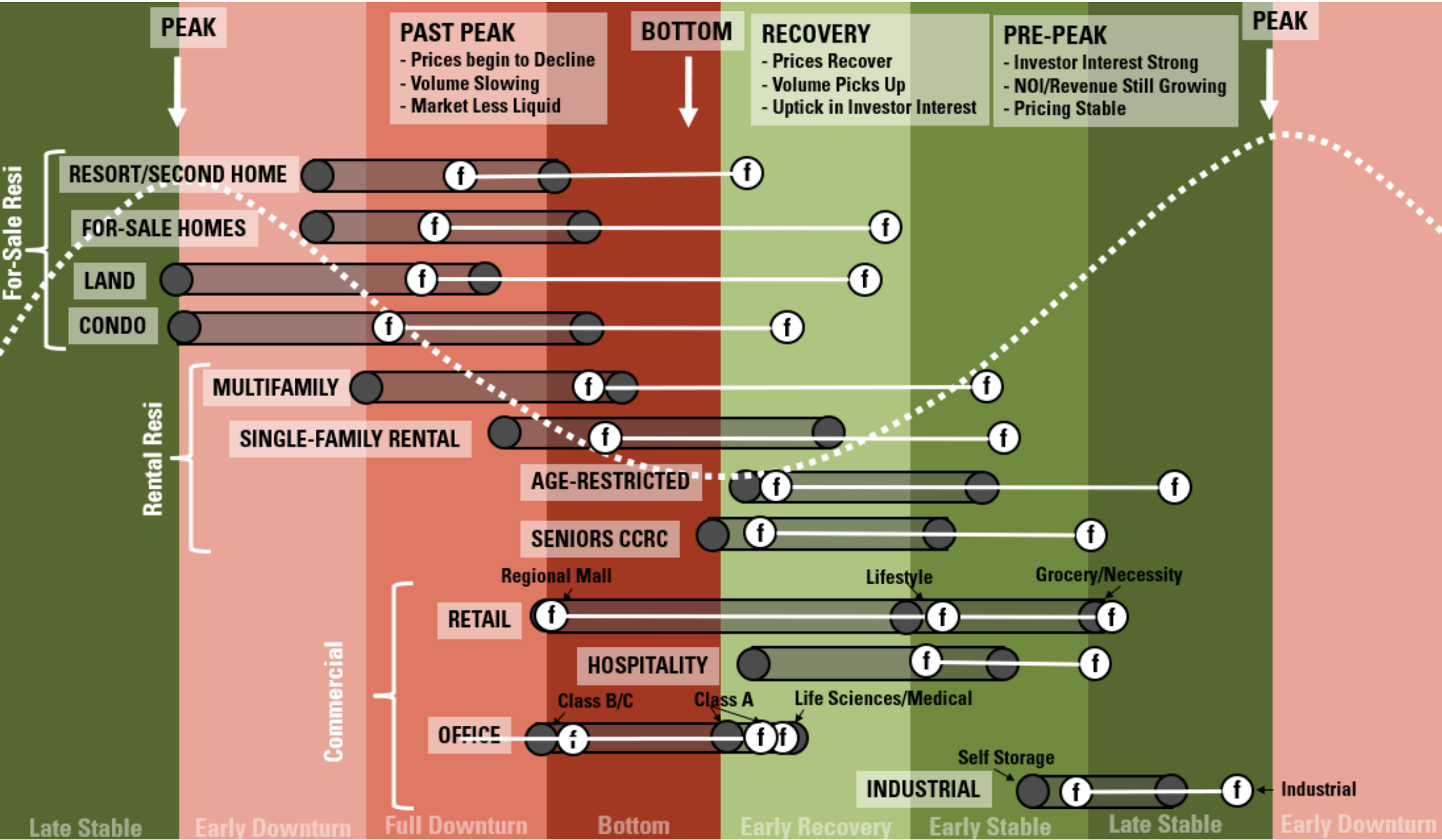
SENTIMENT SURVEY RESULTS

6-12 Month Outlook of Various Economic Indicators



RCLCO REAL ESTATE CYCLE CHART

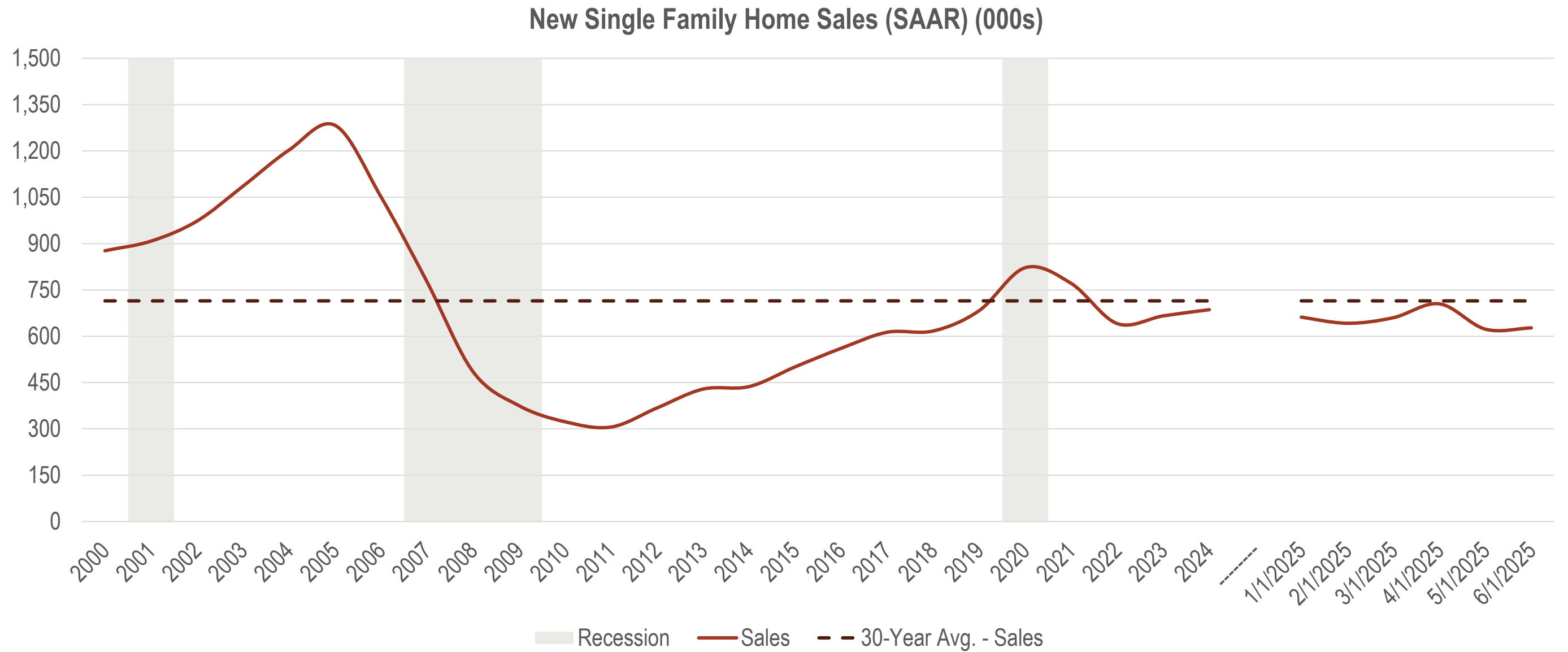
Today (Mid-2025) f = f Future Cycle Stage
Longer range = less consensus



RCLCO MID-YEAR TOP-SELLING TOP 50 MPCs

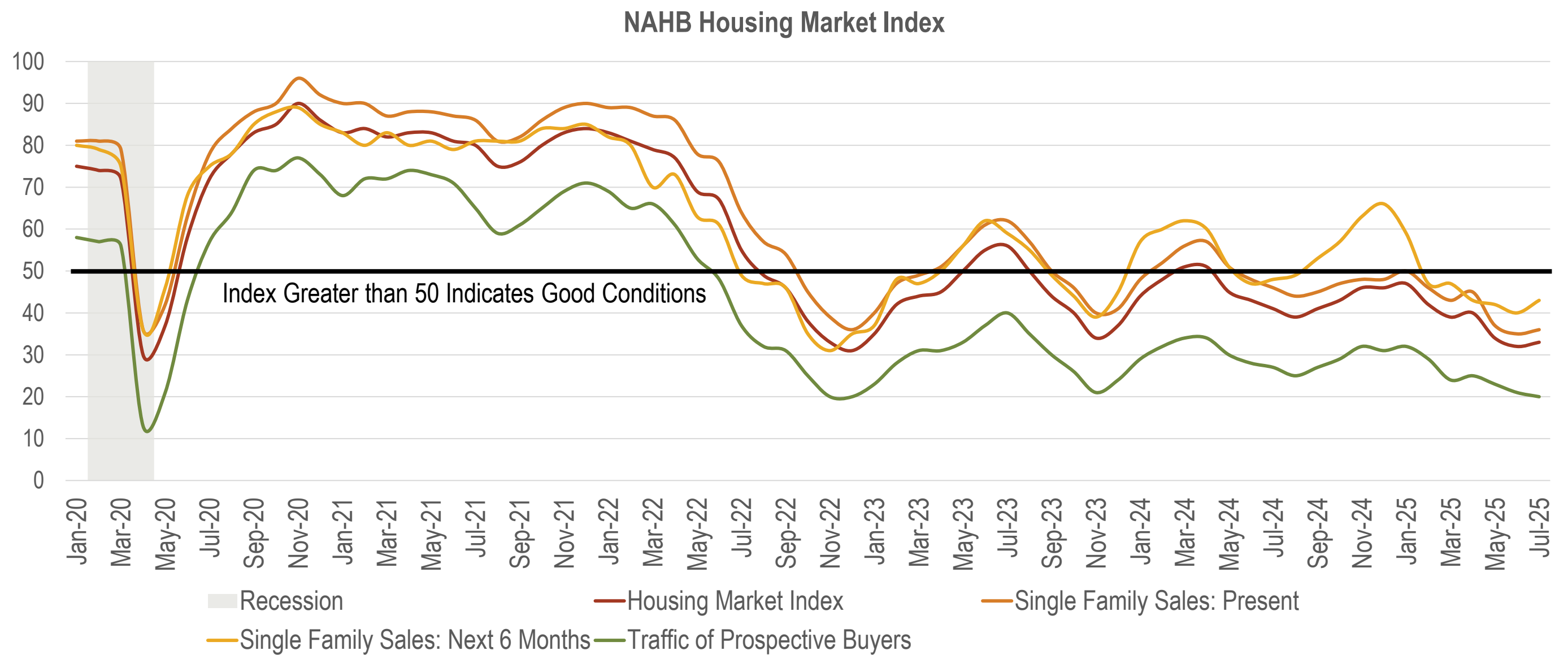
NEW SINGLE-FAMILY SALES DOWN 6.6% YOY IN JUNE

Affordability Challenges and Economic Uncertainty Impacting the Spring Selling Season



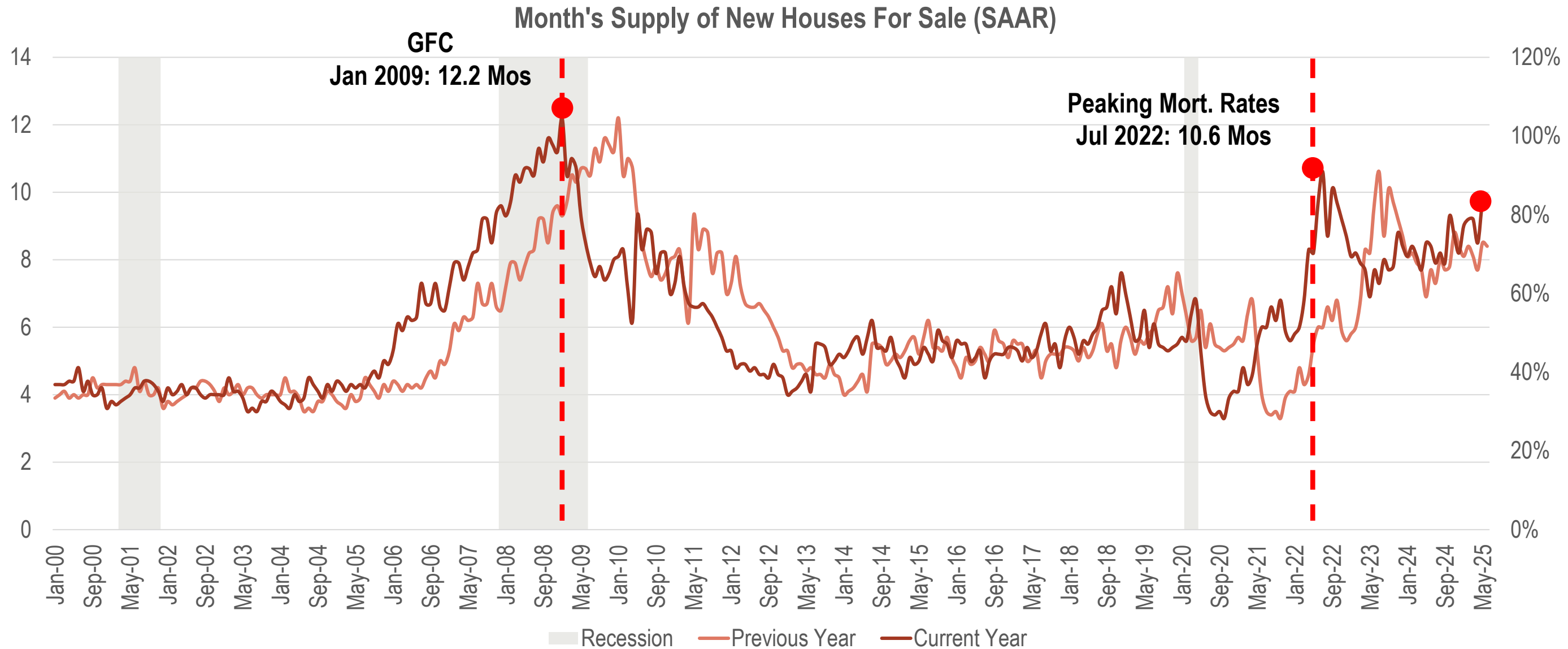
HOMEBUILDER SENTIMENT HOLDS STEADY FOLLOWING 6 MOS. OF DECLINES

Some Index Components Rise for First Time Since November 2024, but Remain Below “Good” Conditions



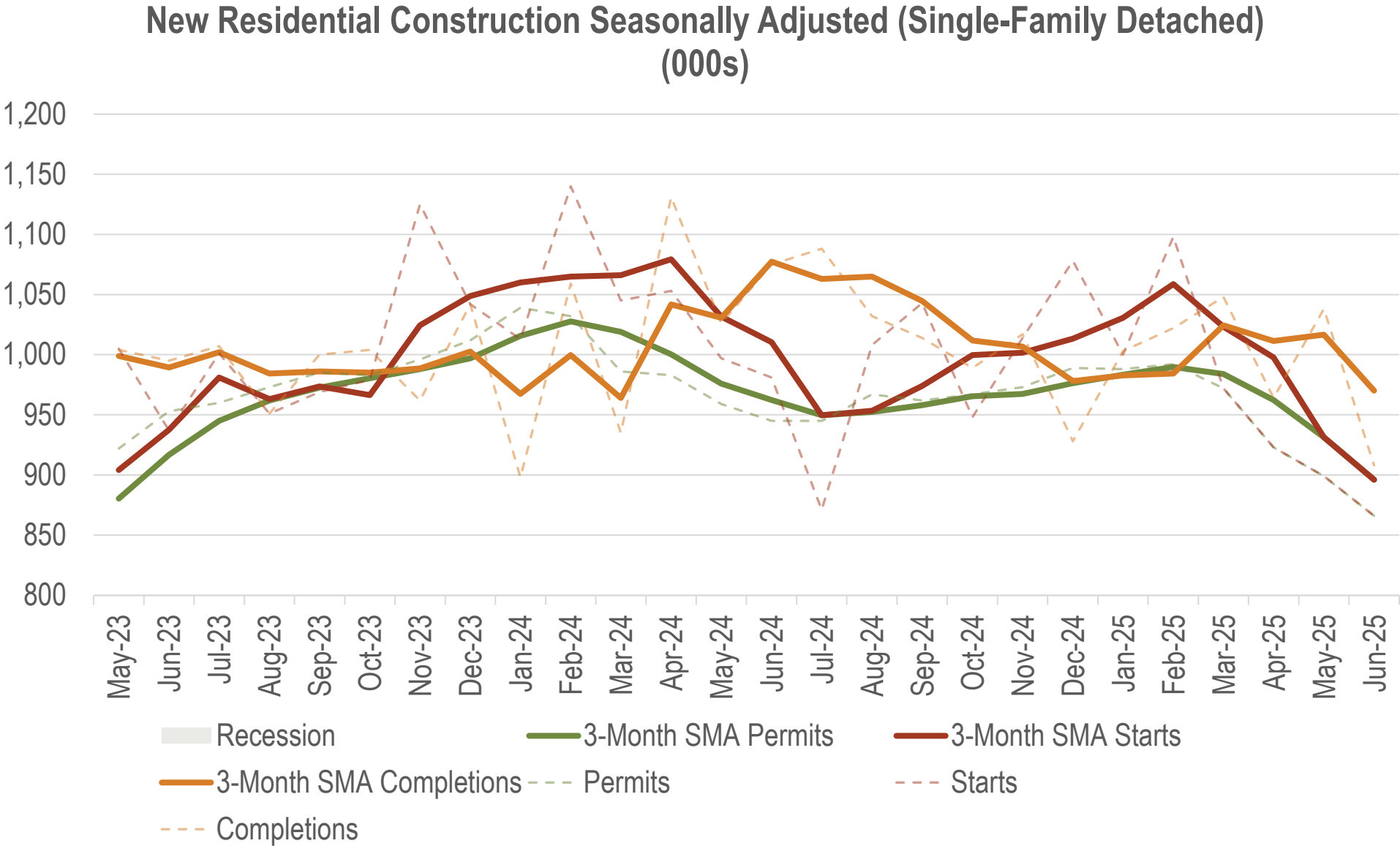
HIGHER NEW HOME INVENTORY; OFF-PEAK, BUT ABOVE 2024 LEVELS

9.8 Months of New Supply; More Disciplined Builders – Starts and Permits Decreasing



LEADING INDICATORS – PERMITS, STARTS, COMPLETIONS – ARE DOWN

New Residential Construction (June 2025)		
Permits	▼	-4% Y/Y
1-Unit	▼	-8% Y/Y
5+ Units	▲	2% Y/Y
Starts	▲	5% Y/Y
1-Unit	▼	-12% Y/Y
5+ Units	▲	45% Y/Y
Completions	▼	-24% Y/Y
1-Unit	▼	-16% Y/Y
5+ Units	▼	-40% Y/Y



TOP SELLING MASTER PLANNED COMMUNITY UPDATE



THE VILLAGES, LAKEWOOD RANCH, AND CADENCE LEAD IN 1H 2025

- New home sales among the 50 Top-Selling Master-Planned Communities at mid-year were 6% below the pace set by top communities in 2024, but many still outperforming the broader new home market

#	Community	Location	Master Developer	2025 MY	2024 MY	% Up or Down
1*	The Villages	The Villages, Florida	The Villages	1,604	1,604	0%
2	Lakewood Ranch	Sarasota, Florida	Schroeder-Manatee Ranch, Inc.	1,185	1,238	-4%
3	Cadence	Henderson, Nevada	The LandWell Company	722	726	-1%
4t	Cane Bay Plantation	Charleston, South Carolina	Gramling Brothers	543	408	33%
4t	Sunterra	Katy, Texas	Land Tejas/Starwood Land	543	774	-30%
6	Wellen Park	Venice, Florida	Wellen Park LLLP	531	573	-7%
7t	Summerlin	Las Vegas, Nevada	Howard Hughes Corporation	515	596	-14%
7t	Babcock Ranch	Punta Gorda, Florida	Kitson and Partners	515	446	15%
9	Tamarron	Katy, Texas	D.R. Horton	510	394	29%
10	Silverleaf	St. Augustine, Florida	Hutson Companies	504	473	7%
11	Anniston	Katy, Texas	Friendswood Development Company	476		
12	Mirada	San Antonio, Florida	Metro Development Group / Encore / GTIS	469	473	-1%
13	Watersound (incl. Latitude Margaritaville)	Watersound, Florida	The St. Joe Company	450		
14	Bridgeland	Cypress, Texas	Howard Hughes Corporation	438	498	-12%
15	Riverstone	San Antonio, Texas	D.R. Horton	383	312	23%
16	Great Park Neighborhoods	Irvine, California	Five Point Communities	345	132	161%
17	Painted Tree	McKinney, Texas	Oxland Group	330	255	29%
18	Ave Maria	Ave Maria, Florida	Barron Collier Companies	318	343	-7%
19	Radiance at Superstition Vistas	Apache Junction, Arizona	D.R. Horton	307	289	6%
20	Ontario Ranch	Ontario, California	Multiple Developers*	306	403	-24%

KEY TRENDS AMONG TOP-SELLING MPCS AT MID-YEAR 2025

2024

-2%

H1 2025

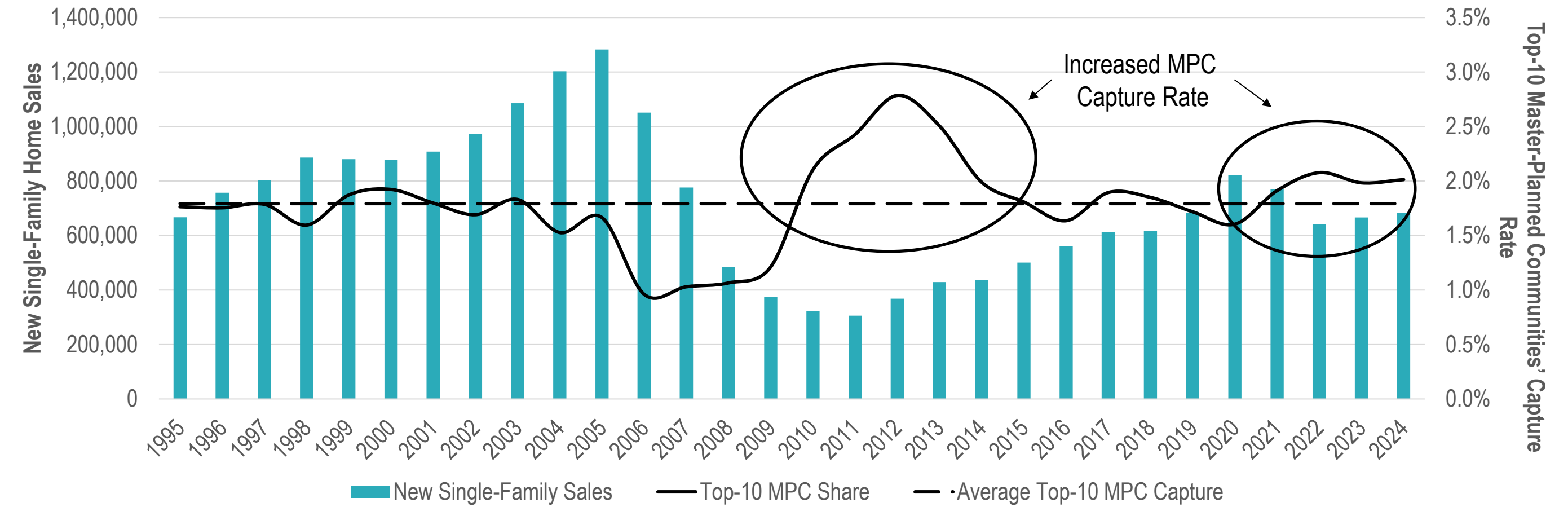
-6.6%



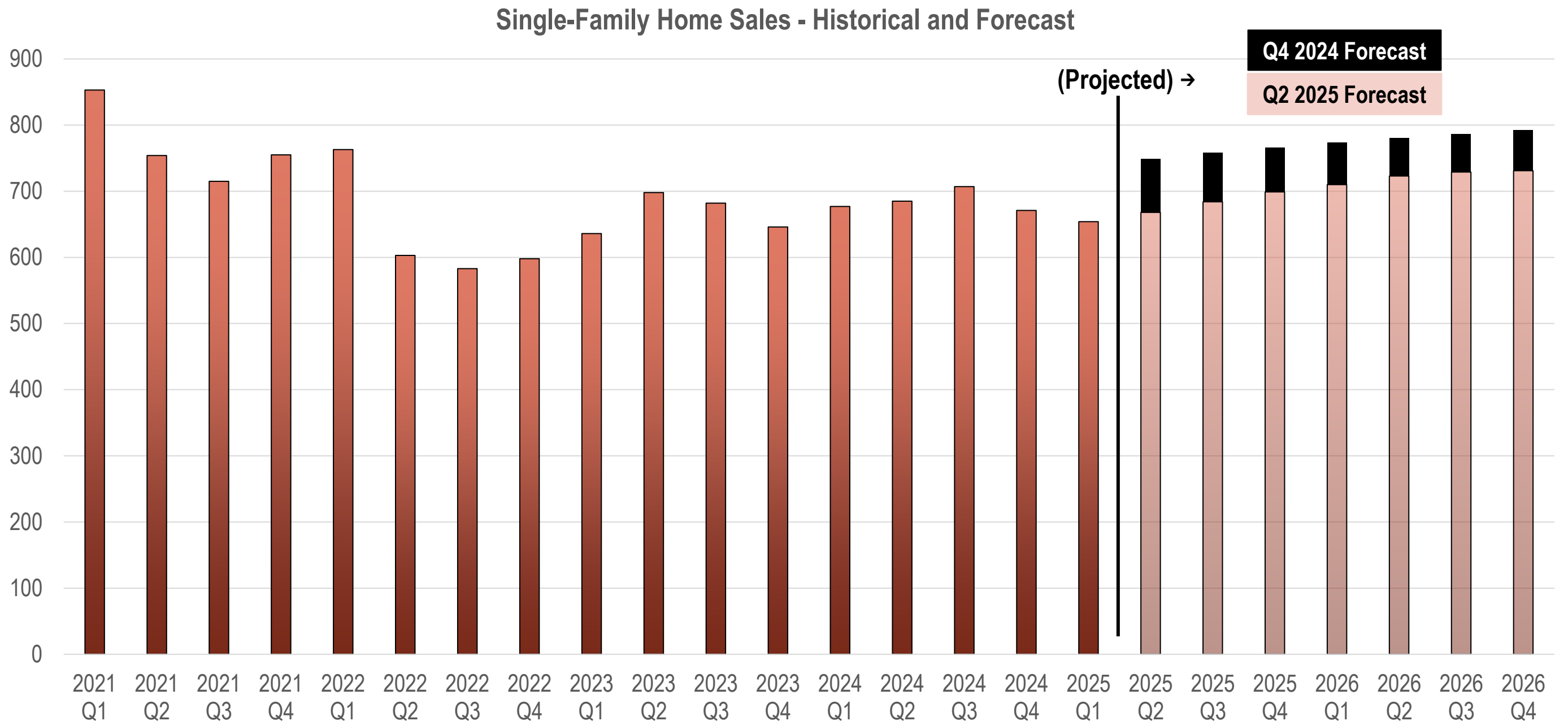
- ▶ New home sales among the 50 top-selling MPCs declined 6.6% in 1H 2025 vs. 1H 2024 – mirroring the broader market.
- ▶ “Same store” sales fell just 4%, highlighting resilient consumer demand for MPCs despite economic headwinds.
- ▶ Affordability remains a challenge, with mortgage rates hovering above 6.7% at mid-year.
- ▶ The market has cooled amid short-term uncertainty driven by: Elevated interest rates, Inconsistent economic signals, Global instability.
- ▶ Builder incentives continue to play a key role in maintaining competitiveness in the new home market.

TOP-SELLING MASTER-PLANNED COMMUNITIES CAPTURE MORE SALES AS A PERCENTAGE OF THE NEW HOME MARKET DURING SLOWER SALES PERIODS

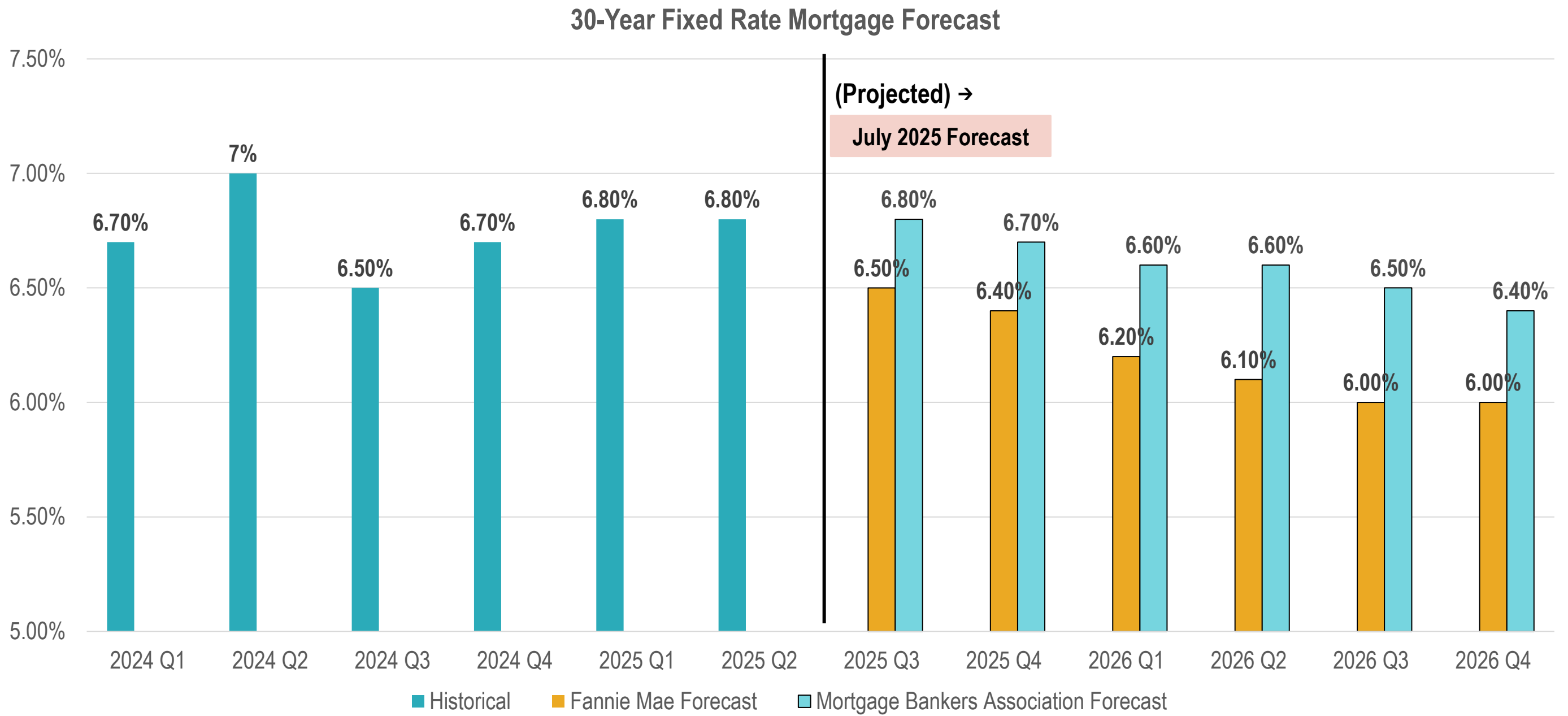
Total Single-Family Home Sales and Top-10 MPC Capture Rate



SINGLE-FAMILY HOME SALES BY QUARTER – ACTUAL AND FORECAST



MORTGAGE RATES BY QUARTER – ACTUAL AND FORECAST

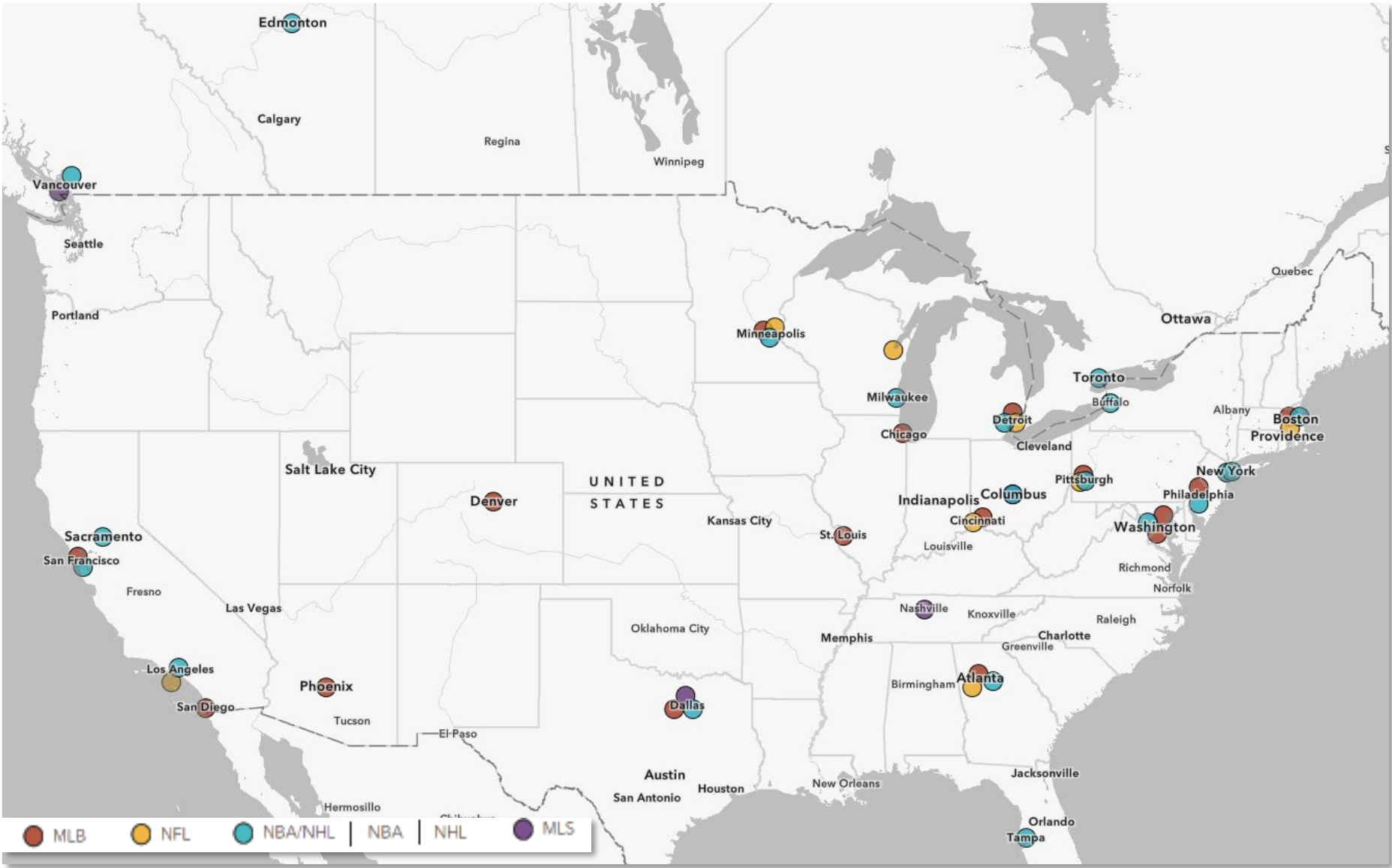


2025 RCLCO SPORTS VENUE-ANCHORED DEVELOPMENT TRACKER

RCLCO SPORTS VENUE-ANCHORED DEVELOPMENT TRACKER

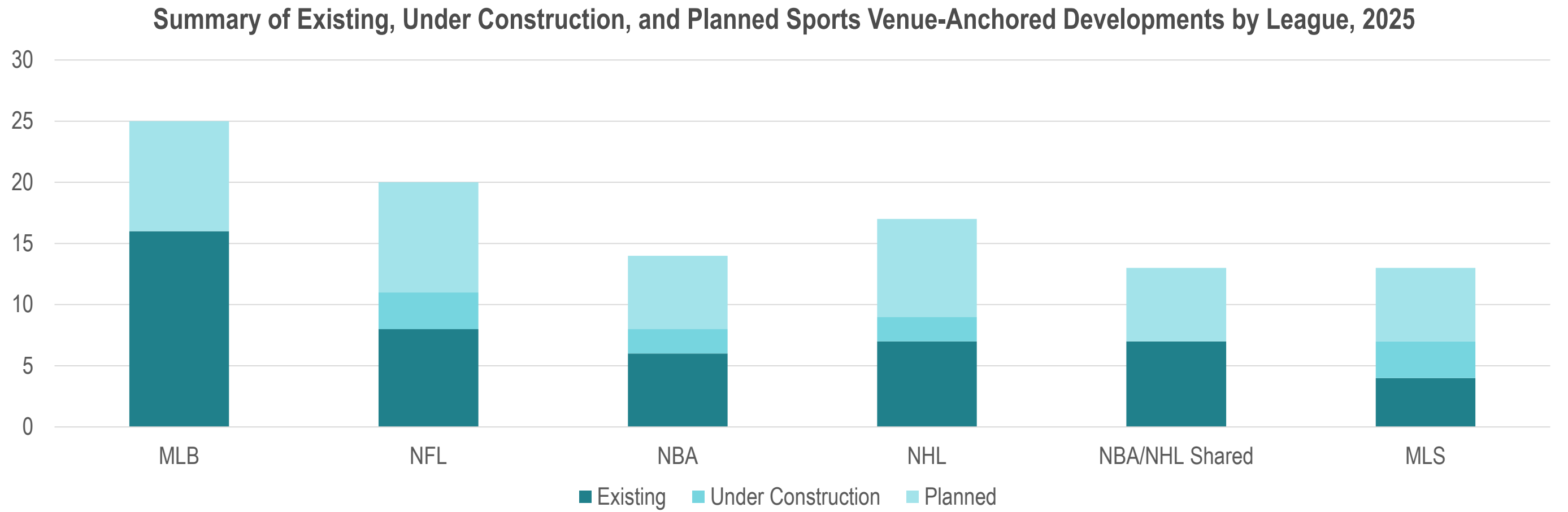
RCLCO is Excited to Announce an Updated Venue-Anchored Development Tracker

Map of Existing Sports-Anchored Developments



RCLCO SPORTS VENUE-ANCHORED DEVELOPMENT TRACKER

RCLCO Tracks 48 Existing Projects, With Another 4 Under Construction, and 32 Planned or Under Consideration



THE YEAR OF THE ARENA

This Year, Several New Arena-Anchored Projects Were Announced

**Raleigh Sports & Entertainment District
(*Carolina Hurricanes*)**



**Development adjacent Delta Center in Salt Lake City, UT
(*Utah Jazz*)**



GROWTH OF SOCCER-SPECIFIC STADIUMS

New Districts Adjacent Soccer Stadiums Picking Up Momentum Ahead of 2026 World Cup

Park Commons in Nashville, TN
(*Nashville FC*)

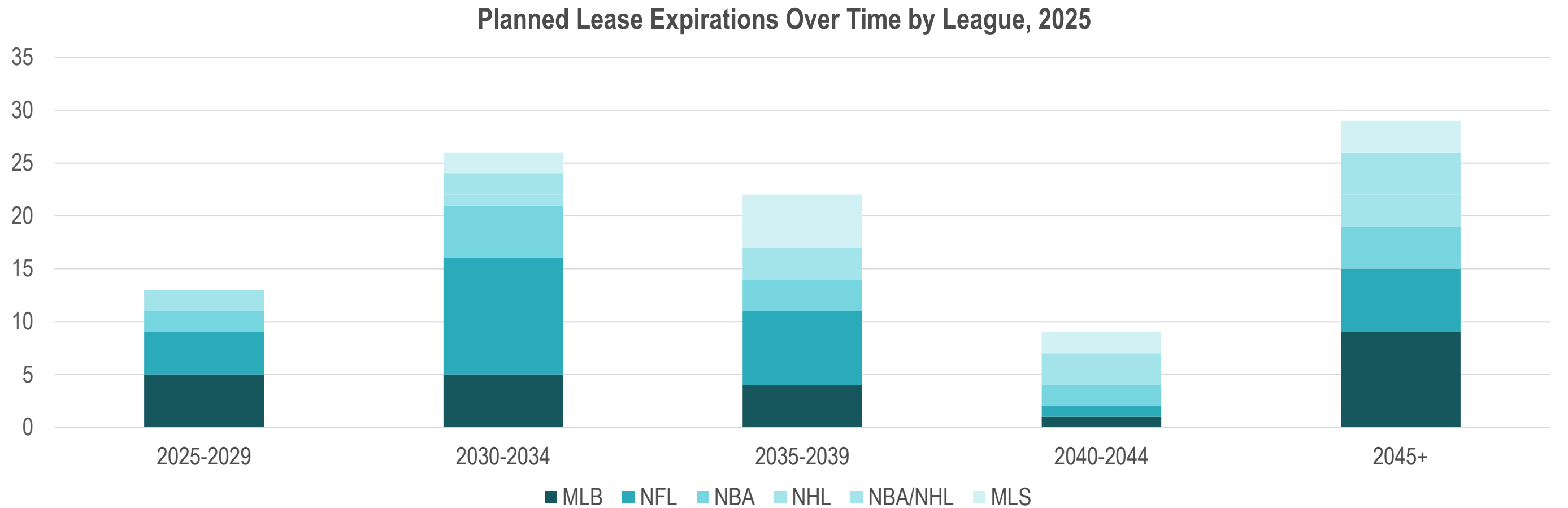


Astor Park in Columbus, OH
(*Columbus Crew*)



STRONG PIPELINE IN COMING DECADE

Almost 50 Leases Set to Expire 2030-2039 Indicating Continued Pipeline of New Sports-anchored Development



OTHER EXCITING TRENDS

Growth of USL Across the Country



New WNBA Franchises



Training Facility-Anchored Development



DISCLAIMERS

Disclosures

RCLCO Fund Advisors, LLC (“RFA”) is a SEC registered investment advisor, collectively hereinafter (“RFA”). The information provided by RFA (or any portion thereof) may not be copied or distributed without RFA’s prior written approval. All statements are current as of the date written and does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

Research & Outlook Disclosure

This information was produced by and the opinions expressed are those of RCLCO and/or RFA as of the date of writing and are subject to change. Any research is based on RCLCO and RFA’s proprietary research and analysis of global markets and investing. The information and/or analysis presented have been compiled or arrived at from sources believed to be reliable; however, RCLCO and RFA do not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. There are no material changes to the conditions, objectives or investment strategies of the model portfolios for the period portrayed. Any sectors or allocations referenced may or may not be represented in portfolios of clients of RCLCO and/or RFA, and do not represent all of the securities purchased, sold or recommended for client accounts.

Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client’s actual return may be materially different than those portrayed in the model results. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information provided may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Market indices are included in this report only as context reflecting general market results during the period. RFA may trade in securities or invest in other asset classes that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the model allocations will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees.

The charts depicted within this presentation are for illustrative purposes only and are not indicative of future performance.

THANK YOU! – QUESTIONS?



Joshua A. Boren

Managing Director,
Strategic Initiatives,
RCLCO

P: (310) 984-1757

E: jboren@rclco.com



Scot Bommarito

Vice President, Research
RCLCO Fund Advisors

P: (701) 425-5552

E: sbommarito@rclco.com



Kelly Mangold

Principal,
Strategic Initiatives,
RCLCO

P: (240) 669-5638

E: kmangold@rclco.com



Karl Pischke

Principal, RCLCO

P: (407) 602-7217

E: kpischke@rclco.com