

TOP-SELLING

MASTER-PLANNED COMMUNITIES **MY 2019**

INFRASTRUCTURE FINANCING MECHANISMS

RCLCO
REAL ESTATE ADVISORS

LAUNCH
DEVELOPMENT FINANCE ADVISORS



Rank	MPC (1)	MSA (City, State) (1)	Total Units Sold Mid 2019	Infrastructure Financing Information					
				Public Financing / District (Y/N)	Special District Type (2)	Special Assessment Bonds	General Obligation Bonds	Revenue Bonds	Special Tax Levy Bonds
1	The Villages	The Villages (FL)	1000	Y	CDD	X			
2	Lakewood Ranch	North Port-Sarasota-Bradenton (Sarasota, FL)	824	Y	CDD	X			
3	West Villages	North Port-Sarasota-Bradenton (Venice, FL)	679	Y	ID	X			
4	Summerlin	Las Vegas-Henderson-Paradise (Las Vegas, NV)	675	Y	SID	X			
5	Nocatee	Jacksonville (Ponte Vedra, FL)	535	Y	CDD	X			
6	Irvine Ranch	Los Angeles-Long Beach-Anaheim (Orange County, CA)	500	Y	CFD				X
7	Ontario Ranch	Riverside-San Bernardino-Ontario (Ontario, CA)	474	Y	CFD				X
8	Eastmark	Phoenix-Mesa-Scottsdale (Mesa, AZ)	469	Y	CFD	X	X		
9	Sonterra	Austin-Round Rock (Jarrell, TX)	455	Y	MUD		X		
10	Daybreak	Salt Lake City (South Jordan, UT)	362	Y	SAD	X			
11	Bridgeland	Houston - The Woodlands-Sugar Land (Cypress, TX)	351	Y	MUD		X		
12	Inspirada	Las Vegas-Henderson-Paradise (Las Vegas, NV)	344	Y	SID	X			
13	Cane Bay Plantation	Charleston-North Charleston (Charleston, SC)	326	N					
14	Cadence	Las Vegas-Henderson-Paradise (Henderson, NV)	321	Y	RED			X	
14	Stapleton	Denver-Aurora-Lakewood (Denver, CO)	321	Y	METRO / TAX INCREMENT		X		
16	Verrado	Phoenix-Mesa-Scottsdale (Buckeye, AZ)	319	Y	CFD		X		
17	Harmony	Houston-The Woodlands-Sugar Land (Spring, TX)	289	Y	MUD		X		
18	Sienna	Houston - The Woodlands-Sugar Land (Missouri City, TX)	281	Y	MUD		X		
19	Great Park Neighborhoods	Los Angeles-Long Beach-Anaheim (Irvine, CA)	271	Y	CFD				X
20	Tartesso	Phoenix-Mesa-Scottsdale (Buckeye, AZ)	269	Y	CFD		X		
21	Cross Creek Ranch	Houston - The Woodlands - Sugar Land (Fulshear, TX)	262	Y	MUD		X		
22	Skye Canyon	Las Vegas-Henderson-Paradise (Las Vegas, NV)	260	Y	SID	X			
23	Rancho Mission Viejo	Los Angeles-Long Beach-Anaheim (San Juan Capistrano, CA)	256	Y	CFD				X
24	Brambleton	Washington-Arlington-Alexandria (Brambleton, VA)	254	N					
25	Viera	Palm Bay-Melbourne-Titusville (Melbourne, FL)	254	Y	CDD	X			
26	Sunfield	Austin-Round Rock (Buda, TX)	245	Y	MUD		X		
27	Estrella	Phoenix-Mesa-Scottsdale (Goodyear, AZ)	242	Y	CFD	X	X		
28	Vistancia	Phoenix-Mesa-Scottsdale (Peoria, AZ)	239	Y	CFD		X		
29	The Meadows	Phoenix-Mesa-Scottsdale (Phoenix, AZ)	235	N					
30	Bartram Park	Jacksonville (Jacksonville, FL)	232	Y	CDD	X			
31	Bexley	Tampa-St. Petersburg-Clearwater (Land O Lakes, FL)	227	Y	CDD				
32	Towne Lake	Houston-The Woodlands-Sugar Land (Cypress, TX)	223	Y	MUD				
33	Escaya	San Diego-Carlsbad (Chula Vista, CA)	221	Y	CFD				X
34	Aliana	Houston-The Woodlands-Sugar Land (Fort Bend County, TX)	220	Y	MUD		X		
35	Mountain House	San Francisco - Oakland-Hayward (Stockton, CA)	219	Y	CFD				X
36	Lake Nona	Orlando-Kissimmee-Sanford (Orlando, FL)	217	Y	CDD	X			
37	Flowers Plantation	Raleigh (Clayton, NC)	216	N					
37	River Islands	Stockton-Lodi (Stockton, CA)	216	Y	CFD				X
39	Meridian	Phoenix-Mesa-Scottsdale (Queen Creek, AZ)	206	N					
39	Starkey Ranch	Tampa-St. Petersburg-Clearwater (Land O Lakes, FL)	206	Y	CDD	X			
39	Woodforest	Houston-The Woodlands-Sugar Land (Montgomery, TX)	206	Y	MUD				
42	Harvest	Dallas-Fort Worth-Arlington (Argyle, TX)	205	Y	MUD		X		
43	Kindred	Orlando-Kissimmee-Sanford (Kissimmee, FL)	200	Y	CDD	X			
44	Sundance	Riverside-San Bernardino-Ontario (Beaumont, CA)	198	Y	CFD				X
45	Willowsford	Washington-Arlington-Alexandria (Ashburn, VA)	195	N					
46	Tradition	Port St. Lucie (St. Lucie, FL)	193	Y	CDD	X			
47	Mill Bridge	Charlotte-Concord-Gastonia (Waxhaw, NC)	192	N					
47	Santa Rita Ranch	Austin-Round Rock (Liberty Hill TX)	192	Y	MUD		X		
49	Tehaleh	Seattle-Tacoma-Bellevue (Bonney Lake, WA)	189	N					
50	Harvest Green	Houston-The Woodlands-Sugar Land (Richmond, TX)	187	Y	MUD		X		
Total Home Sales or MPC's Utilizing Special Taxing Districts			15672	42		16	16	2	8
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			88.4%						

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(1) Per RCLCO's Top Selling MPC Report - Midyear 2019.
(2) **CDD** - Community Development District ; **CFD** - Community Facilities District; **ID** - Improvement District; **Metro** - Metropolitan District; **MUD** - Municipal Utility District (or variation thereof); **SID** - Special Improvement District; **SAD** - Special Assessment District; **RED** - Redevelopment District
Source: RCLCO Real Estate Advisors & Launch Development Finance Advisors

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Special District Financing Metrics (2)

Rank	MPC (1)	MSA (City, State) (1)	Total Units Sold Mid 2019	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)	1000	Y	\$375,000	\$5,523	\$1,781	\$7,304	1.95%	\$23,880
2	Lakewood Ranch	North Port-Sarasota-Bradenton (Sarasota, FL)	824	Y	\$329,000	\$2,973	\$1,389	\$4,362	1.33%	\$15,799
3	West Villages	North Port-Sarasota-Bradenton (Venice, FL)	679	Y	\$403,054	\$6,238	\$1,660	\$7,898	1.96%	\$19,301
4	Summerlin	Las Vegas-Henderson-Paradise (Las Vegas, NV)	675	Y	\$532,445	\$6,112	\$772	\$6,885	1.48%	\$11,208
5	Nocatee	Jacksonville (Ponte Vedra, FL)	535	Y	\$350,000	\$4,776	\$1,385	\$6,162	1.97%	\$11,209
6	Irvine Ranch	Los Angeles-Long Beach-Anaheim (Orange County, CA)	500	Y	\$856,000	\$14,563	\$10,570	\$16,144	1.89%	\$135,481
7	Ontario Ranch	Riverside-San Bernardino-Ontario (Ontario, CA)	474	Y	\$401,550	\$4,333	\$3,241	\$7,573	1.89%	\$18,187
8	Eastmark	Phoenix-Mesa-Scottsdale (Mesa, AZ)	469	Y	\$320,000	\$2,426	\$982	\$3,408	1.06%	\$13,655
9	Sonterra	Austin-Round Rock (Jarrell, TX)	455	Y	\$182,766	\$2,872	\$1,732	\$4,604	2.52%	\$27,699
10	Daybreak	Salt Lake City (South Jordan, UT)	362	Y	\$250,000	\$1,630	\$1,733	\$3,363	1.35%	\$2,853
11	Bridgeland	Houston - The Woodlands-Sugar Land (Cypress, TX)	351	Y	\$250,000	\$1,989	\$3,469	\$5,458	2.18%	\$50,772
12	Inspirada	Las Vegas-Henderson-Paradise (Las Vegas, NV)	344	Y	\$300,000	\$3,582	\$556	\$4,138	1.38%	\$6,607
13	Cane Bay Plantation	Charleston-North Charleston (Charleston, SC)	326	N						
14	Cadence (3)	Las Vegas-Henderson-Paradise (Henderson, NV)	321	Y	\$450,000	\$4,566	\$-	\$4,566	1.01%	\$12,859
14	Stapleton	Denver-Aurora-Lakewood (Denver, CO)	321	Y	\$550,000	\$3,463	\$1,977	\$5,440	0.99%	\$29,179
Total Home Sales or MPC's Utilizing Special Taxing Districts / Average			7636	14	\$396,415	\$4,646	\$2,232	\$6,236	1.64%	27,049
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			95.7%							

Source: RCLCO Real Estate Advisors & Launch Development Finance Advisors

(1) Per RCLCO's Top Selling MPC Report - Midyear 2019.

(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) According to the Redevelopment Association of Nevada, the Henderson Redevelopment Agency provided a \$208 million tax increment subsidy to Cadence to finance infrastructure costs.