

TOP-SELLING

MASTER-PLANNED COMMUNITIES OF 2019

INFRASTRUCTURE FINANCING MECHANISMS

RCLCO
REAL ESTATE ADVISORS

LAUNCH
DEVELOPMENT FINANCE ADVISORS

Rank	MPC (1)	MSA (City, State) (1)	Total Units Sold FY 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)	2,429	Y	CDD	X			
2	Lakewood Ranch	North Port-Sarasota-Bradenton (Sarasota, FL)	1,648	Y	CDD	X			
3	Summerlin	Las Vegas-Henderson-Paradise (Las Vegas, NV)	1,320	Y	SID	X			
4	West Villages	North Port-Sarasota-Bradenton (Venice, FL)	1,273	Y	ID	X			
5	Eastmark	Phoenix-Mesa-Scottsdale (Mesa, AZ)	1,011	Y	CFD	X	X		
6	Nocatee	Jacksonville (Ponte Vedra, FL)	909	Y	CDD	X			
7	Irvine Ranch	Los Angeles-Long Beach-Anaheim (Orange County, CA)	850	Y	CFD				X
8	Ontario Ranch	Riverside-San Bernardino-Ontario (Ontario, CA)	788	Y	CFD				X
9t	Cadence (3)	Las Vegas-Henderson-Paradise (Henderson, NV)	753	Y	RED			X	
9t	Daybreak	Salt Lake City (South Jordan, UT)	753	Y	SAD	X			
11	Sonterra	Austin-Round Rock (Jarrell, TX)	741	Y	MUD		X		
12	Bridgeland	Houston - The Woodlands-Sugar Land (Cypress, TX)	734	Y	MUD		X		
13	Inspirada	Las Vegas-Henderson-Paradise (Las Vegas, NV)	645	Y	SID	X			
14	Cane Bay Plantation	Charleston-North Charleston (Charleston, SC)	628	N					
15	Stapleton	Denver-Aurora-Lakewood (Denver, CO)	604	Y	METRO / TAX INCREMENT		X		
16	Verrado	Phoenix-Mesa-Scottsdale (Buckeye, AZ)	602	Y	CFD		X		
17	Great Park Neighborhoods	Los Angeles-Long Beach-Anaheim (Irvine, CA)	553	Y	CFD				X
18	Sunfield	Austin-Round Rock (Buda, TX)	551	Y	MUD		X		
19	Tartesso	Phoenix-Mesa-Scottsdale (Buckeye, AZ)	545	Y	CFD		X		
20	Skye Canyon	Las Vegas-Henderson-Paradise (Las Vegas, NV)	522	Y	SID	X			
21	Sienna	Houston - The Woodlands-Sugar Land (Missouri City, TX)	517	Y	MUD		X		
22	Viera	Palm Bay-Melbourne-Titusville (Melbourne, FL)	500	Y	CDD	X			
23	Cross Creek Ranch	Houston - The Woodlands - Sugar Land (Fulshear, TX)	484	Y	MUD		X		
24	Harmony	Houston-The Woodlands-Sugar Land (Spring, TX)	481	Y	MUD		X		
25	The Meadows	Phoenix-Mesa-Scottsdale (Phoenix, AZ)	477	N					
26	Lake Nona	Orlando-Kissimmee-Sanford (Orlando, FL)	468	Y	CDD	X			
27	Balmoral	Houston-The Woodlands-Sugar Land (Houston, TX)	467	Y	MUD		X		
28	Tradition	Port St. Lucie (St. Lucie, FL)	457	Y	CDD	X			
29	Estrella	Phoenix-Mesa-Scottsdale (Goodyear, AZ)	452	Y	CFD	X	X		
30	Starkey Ranch	Tampa-St. Petersburg-Clearwater (Land O Lakes, FL)	450	Y	CDD	X			
31	Meridian	Phoenix-Mesa-Scottsdale (Queen Creek, AZ)	448	N					
32	Rancho Mission Viejo	Los Angeles-Long Beach-Anaheim (San Juan Capistrano, CA)	445	Y	CFD				X
33	Latitude Margaritaville	Deltona-Daytona Beach-Ormond Beach (Daytona Beach, FL)	437	N					
34	Vistancia	Phoenix-Mesa-Scottsdale (Peoria, AZ)	431	Y	CFD		X		
35	Aliana	Houston-The Woodlands-Sugar Land (Fort Bend County, TX)	413	Y	MUD		X		
36	River Islands	Stockton-Lodi (Stockton, CA)	410	Y	CFD				X
37	Bartram Park	Jacksonville (Jacksonville, FL)	408	Y	CDD	X			
38	Brambleton	Washington-Arlington-Alexandria (Brambleton, VA)	405	N					
39t	Bexley	Tampa-St. Petersburg-Clearwater (Land O Lakes, FL)	401	Y	CDD	X			
39t	Flowers Plantation	Raleigh (Clayton, NC)	401	N					
39t	WoodCreek	Dallas-Fort Worth-Arlington (Fate, TX)	401	Y	MUD		X		
42t	Mountain House	San Francisco - Oakland-Hayward (Stockton, CA)	392	Y	CFD				X
42t	RainDance	Greeley (Windsor, CO)	392	Y	METRO		X		
44	Cadence at Gateway	Phoenix-Mesa-Scottsdale (Mesa, AZ)	390	Y	CFD	X	X		
45	Towne Lake	Houston-The Woodlands-Sugar Land (Cypress, TX)	389	Y	MUD		X		
46	Harvest	Dallas-Fort Worth-Arlington (Argyle, TX)	383	Y	MUD		X		
47	Escaya	San Diego-Carlsbad (Chula Vista, CA)	382	Y	CFD				X
48	Santa Rita Ranch	Austin-Round Rock (Liberty Hill TX)	372	Y	MUD		X		
49	Banning Lewis Ranch	Colorado Springs (Colorado Springs, CO)	371	Y	METRO		X		
50	The Meadows	Denver-Aurora-Lakewood (Castle Rock, CO)	362	N					
51	Sundance	Riverside-San Bernardino-Ontario (Beaumont, CA)	357	Y	CFD				X
52t	Harvest Green	Houston-The Woodlands-Sugar Land (Richmond, TX)	356	Y	MUD		X		
52t	Woodforest	Houston-The Woodlands-Sugar Land (Montgomery, TX)	356	Y	MUD		X		
Total Home Sales or MPC's Utilizing Special Taxing Districts / Average			24,033	46		18	24	3	9
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			86.9%						

(1) Per RCLCO's Top Selling MPC Report - 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 tax increment subsidy in an amount not to exceed \$208 million to Cadence to finance infrastructure costs. **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 FY 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)	2,429	Y	\$434,250	\$5,709	\$1,782	\$7,491	1.73%	\$23,513
2	Lakewood Ranch	North Port-Sarasota-Bradenton (Sarasota, FL)	1,648	Y	\$329,000	\$3,034	\$1,389	\$4,424	1.34%	\$15,799
3	Summerlin	Las Vegas-Henderson-Paradise (Las Vegas, NV)	1,320	Y	\$559,999	\$2,882	\$946	\$3,828	0.68%	\$12,240
4	West Villages	North Port-Sarasota-Bradenton (Venice, FL)	1,273	Y	\$403,054	\$6,238	\$1,660	\$7,898	1.96%	\$19,301
5	Eastmark	Phoenix-Mesa-Scottsdale (Mesa, AZ)	1,011	Y	\$396,428	\$3,237	\$1,159	\$4,395	1.11%	\$16,248
6	Nocatee	Jacksonville (Ponte Vedra, FL)	909	Y	\$350,000	\$4,776	\$1,385	\$6,162	1.76%	\$11,209
7	Irvine Ranch	Los Angeles-Long Beach-Anaheim (Orange County, CA)	850	Y	\$1,410,000	\$14,811	\$10,782	\$25,594	1.82%	\$138,200
8	Ontario Ranch	Riverside-San Bernardino-Ontario (Ontario, CA)	788	Y	\$660,000	\$7,179	\$5,044	\$12,223	1.85%	\$18,187
9t	Cadence(3)	Las Vegas-Henderson-Paradise (Henderson, NV)	753	Y	\$394,153	\$2,944	\$-	\$2,944	0.75%	\$12,859
9t	Daybreak	Salt Lake City (South Jordan, UT)	753	Y	\$372,433	\$2,509	\$1,733	\$4,242	1.14%	\$2,853
11	Sonterra	Austin-Round Rock (Jarrell, TX)	741	Y	\$188,721	\$2,872	\$1,788	\$4,660	2.47%	\$28,602
12	Bridgeland	Houston - The Woodlands-Sugar Land (Cypress, TX)	734	Y	\$277,489	\$2,176	\$3,850	\$6,026	2.17%	\$56,355
13	Inspirada	Las Vegas-Henderson-Paradise (Las Vegas, NV)	645	Y	\$335,000	\$3,582	\$947	\$4,529	1.35%	\$10,718
14	Cane Bay Plantation	Charleston-North Charleston (Charleston, SC)	628	N	\$359,200	\$1,797	\$-	\$1,797	0.50%	\$-
15	Stapleton	Denver-Aurora-Lakewood (Denver, CO)	604	Y	\$607,800	\$2,525	\$2,631	\$5,156	0.85%	\$38,820
Total Home Sales or MPC's Utilizing Special Taxing Districts / Average			7,405	14	\$471,835	\$4,418	\$2,340	\$6,758	1.43%	\$26,994
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			91.5%							

Source: RCLCO Real Estate Advisors & Launch Development Finance Advisors

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