



IS MARKET OPTIMISM & MPC SUCCESS THE NEW OUTLOOK FOR THE ROARING '20s? RCLCO Monthly Round-Up

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TODAY'S PANELISTS



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WEBINAR AGENDA

RCLCO's MID-Year 2021 Sentiment Survey Results

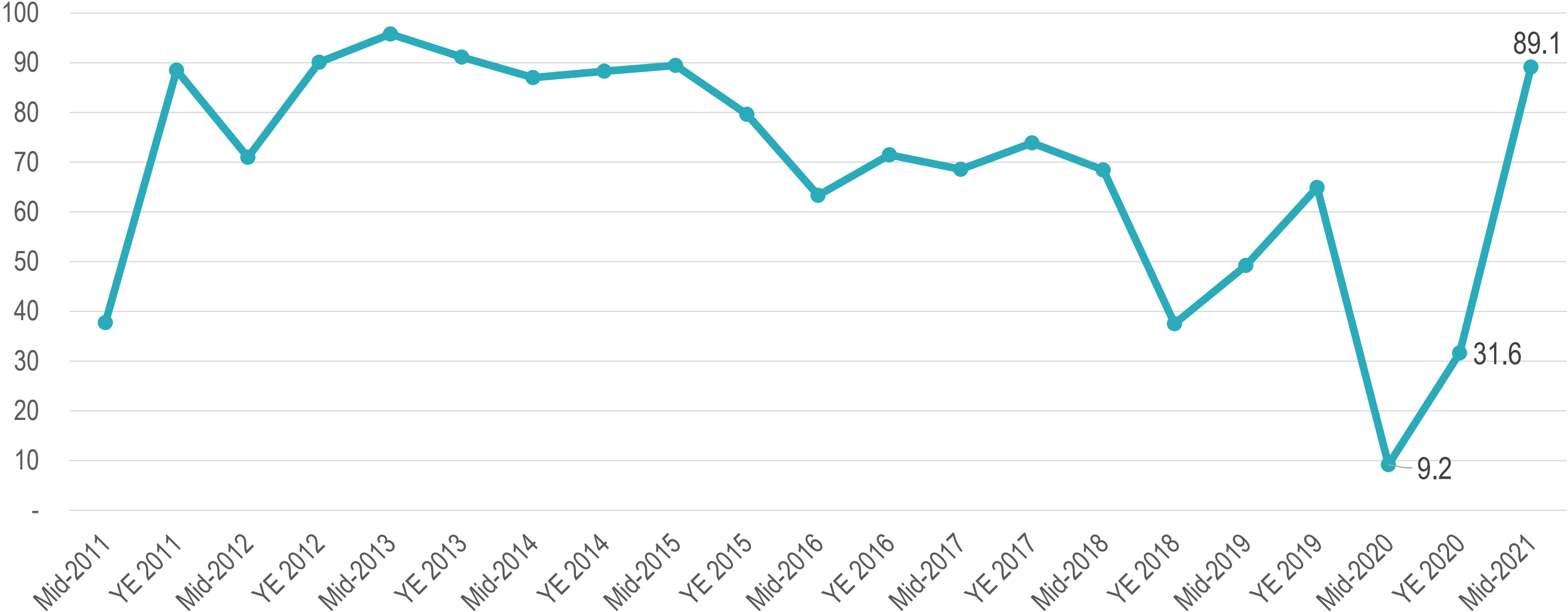
The Top-Selling Master-Planned Communities of 2021

Residential Market Update

Q&A

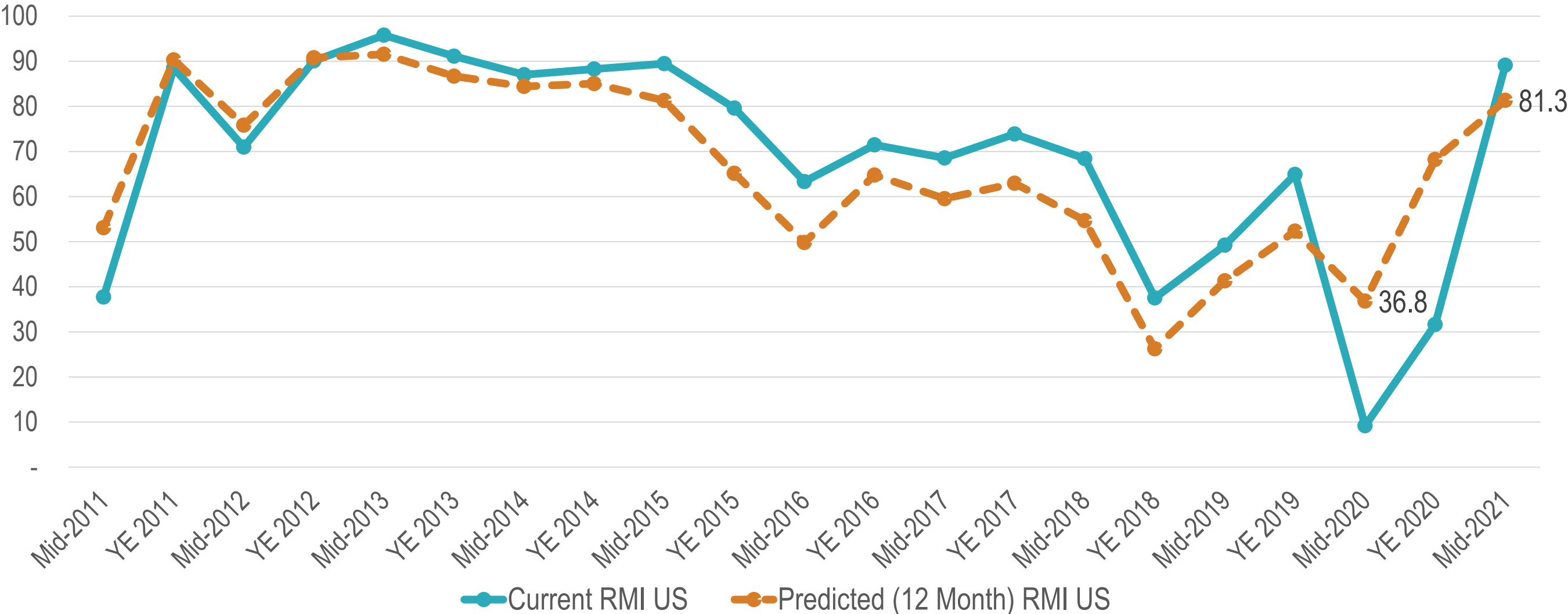
RCLCO'S MID-YEAR 2021 SENTIMENT SURVEY RESULTS

RCLCO NATIONAL REAL ESTATE MARKET INDEX



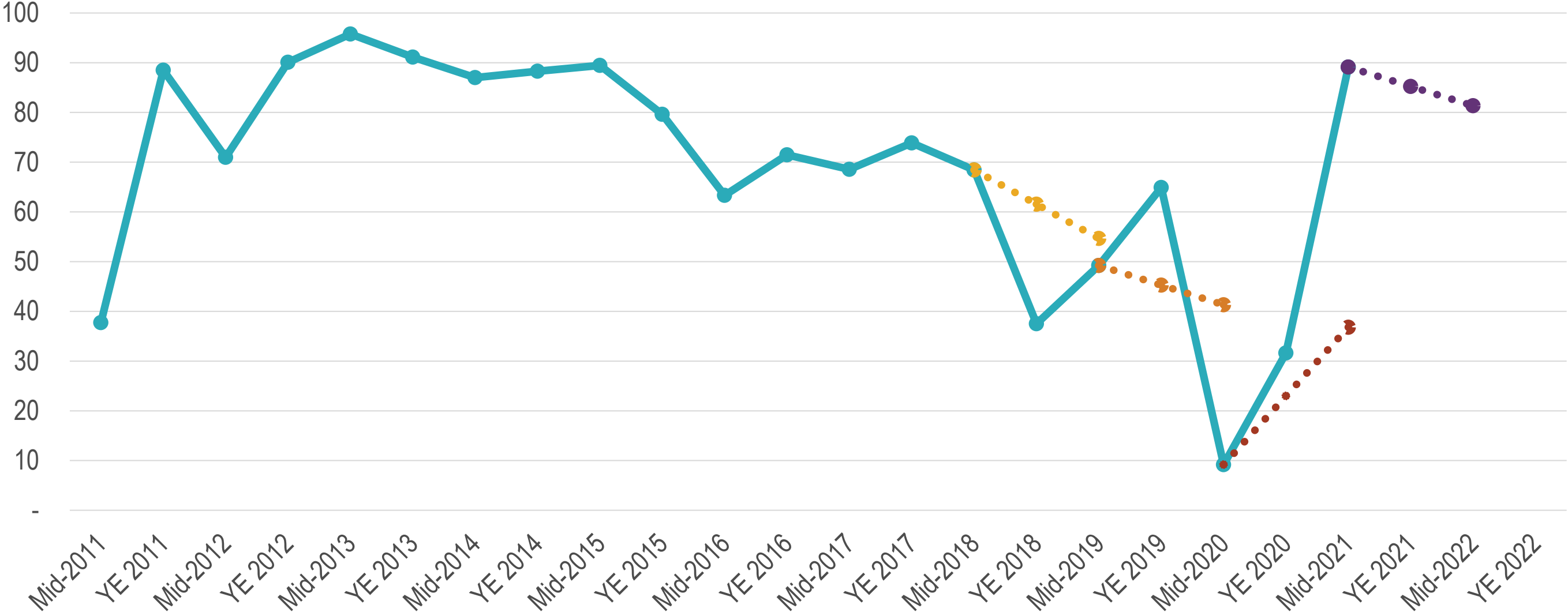
RCLCO NATIONAL REAL ESTATE MARKET INDEX

Plus 12 Month Forward Prediction



RCLCO NATIONAL REAL ESTATE MARKET INDEX

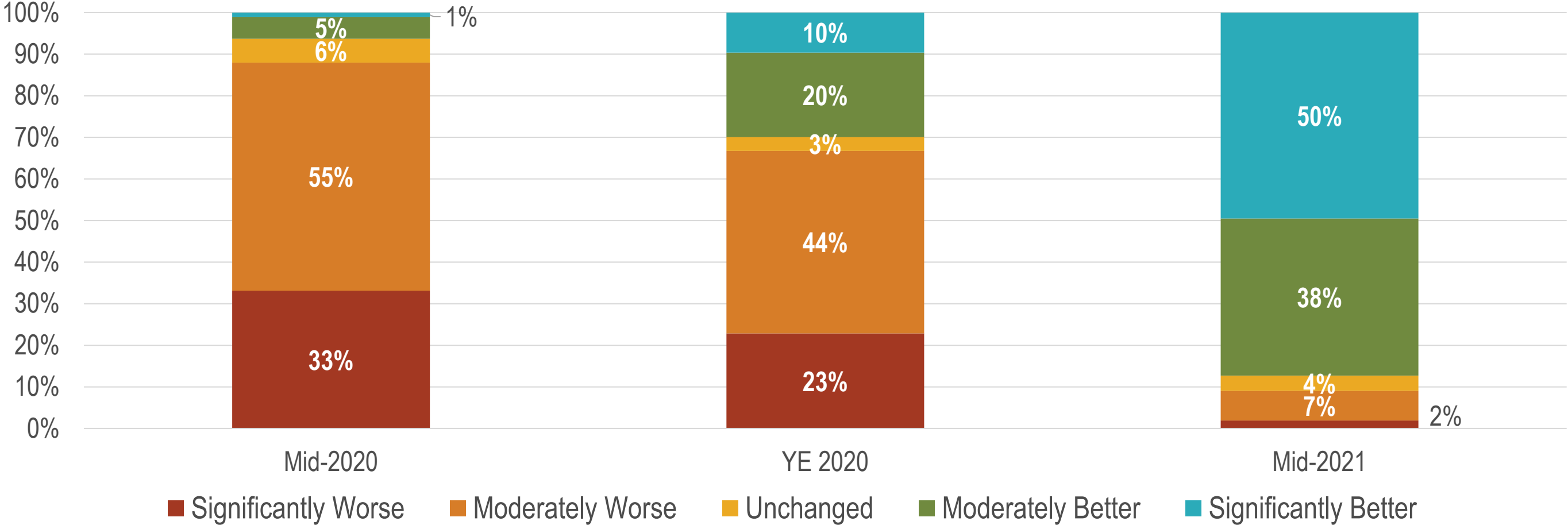
12 Month Forecast Often More Conservative



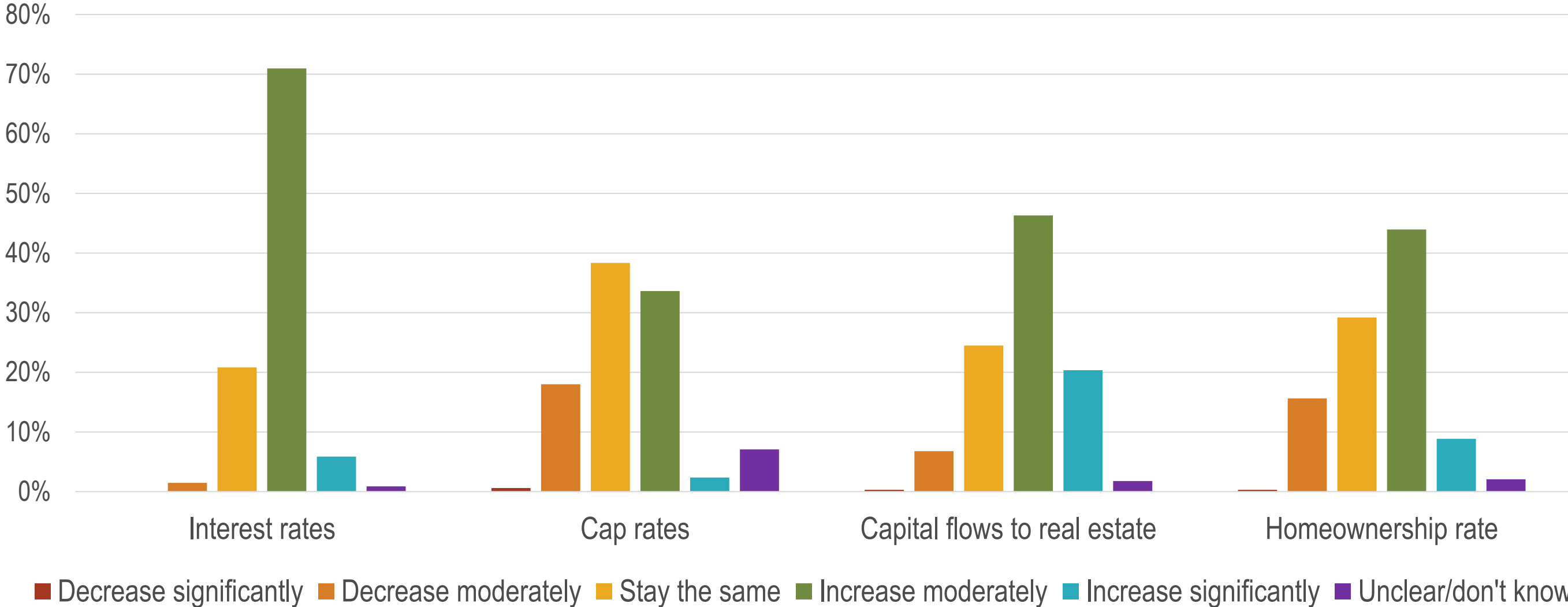
OVERALL SENTIMENT MATERIALLY UP

Negative View Only 9% of Respondents

How Would You Rate National Real Estate Market Conditions Today Compared With 1 Year Ago? Current U.S. Market Sentiment over Time



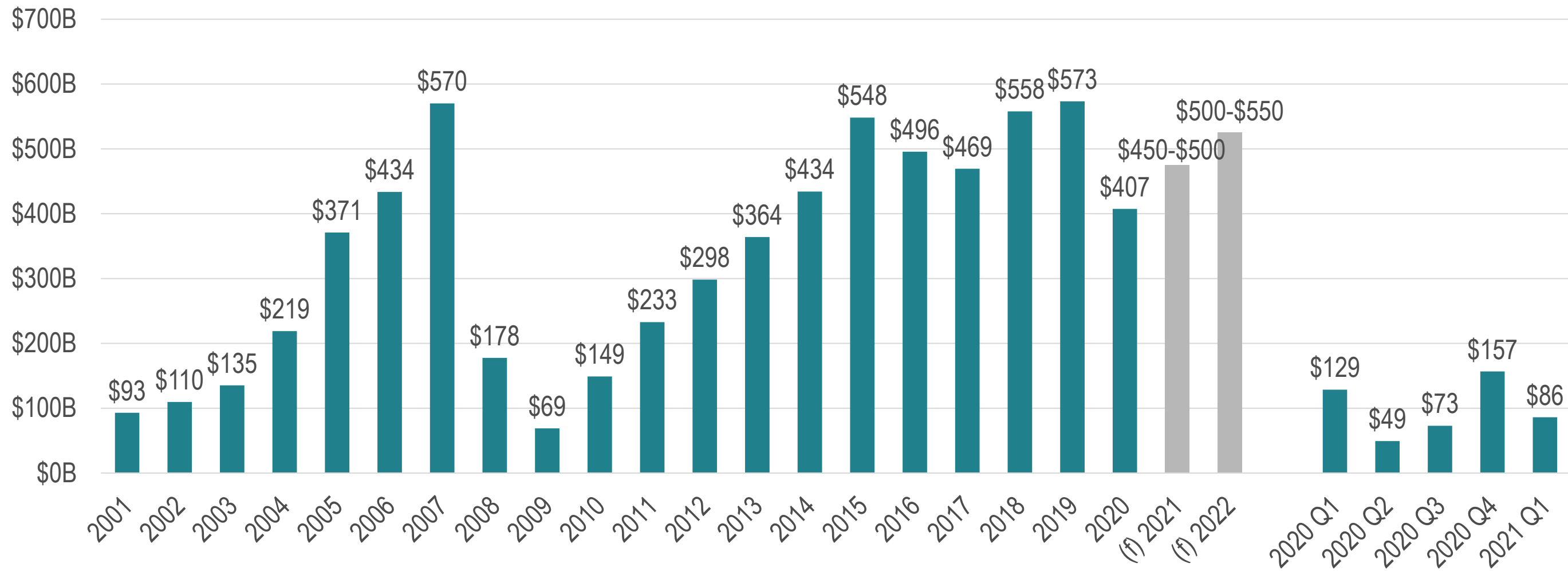
ECONOMIC INDICATORS IN 12 MONTHS



Q1 TRANSACTION VOLUME SLOWS AFTER STRONG Q4

Retail and Industrial Fell the Most; Recovery Expected in 2021

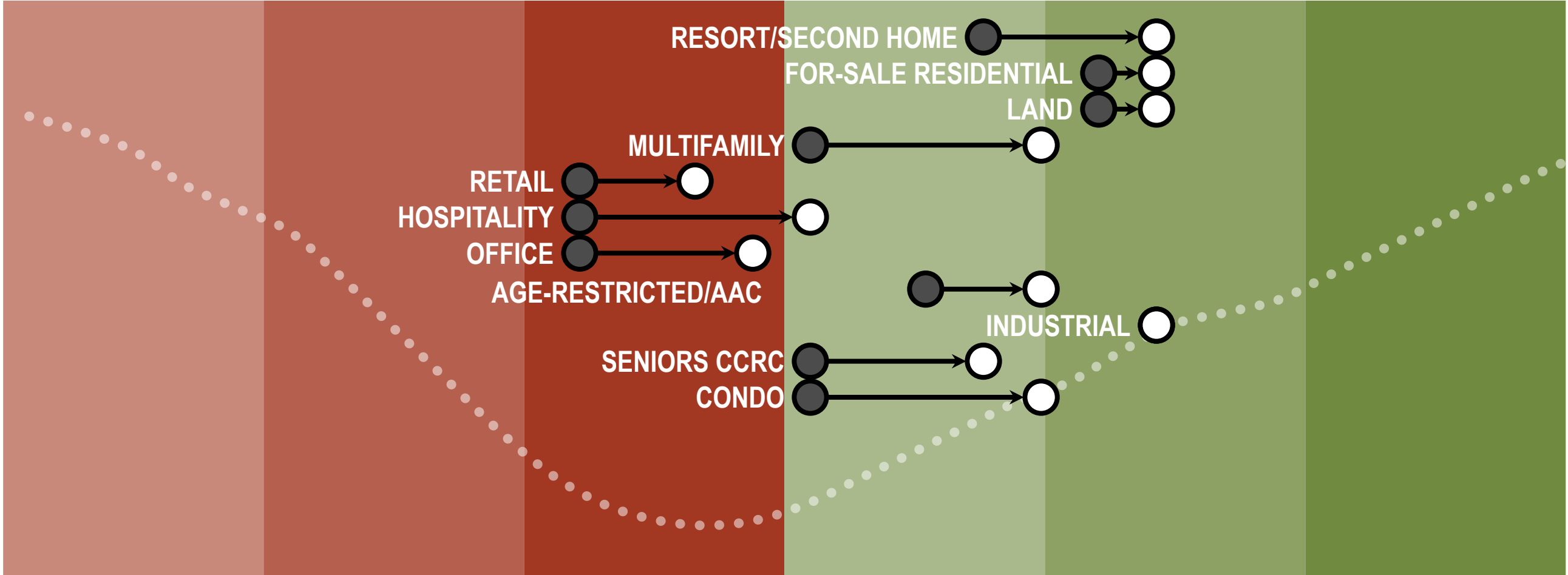
Total Transaction Volume (\$Bil)



CYCLE STAGE MOVEMENT OVER PAST SIX MONTHS

● YE 2020 ○ Mid-2021

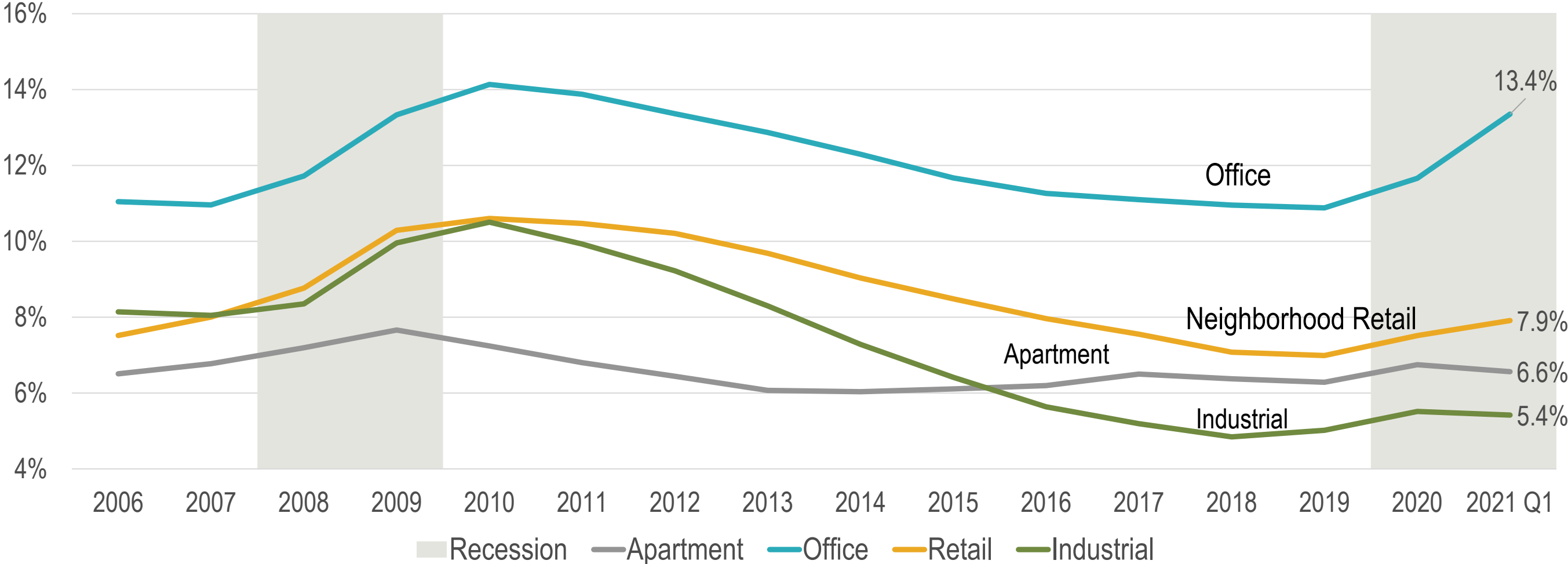
Stage 1 Early Downturn Stage 2 Full Downturn Stage 3 Bottom Stage 4 Early Recovery Stage 5 Early Stable Stage 6 Late Stable



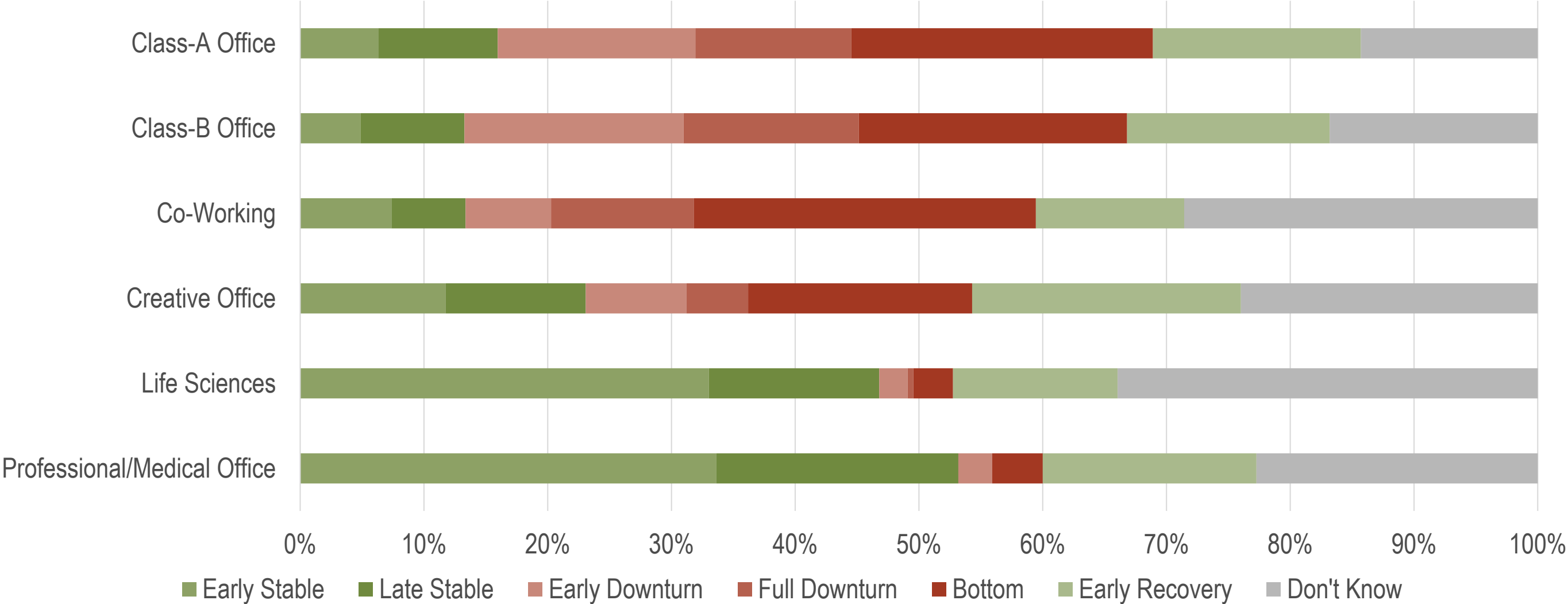
OFFICE SECTOR HARDEST HIT BY RECESSION

Apartment and Industrial Vacancy Fall in Q1

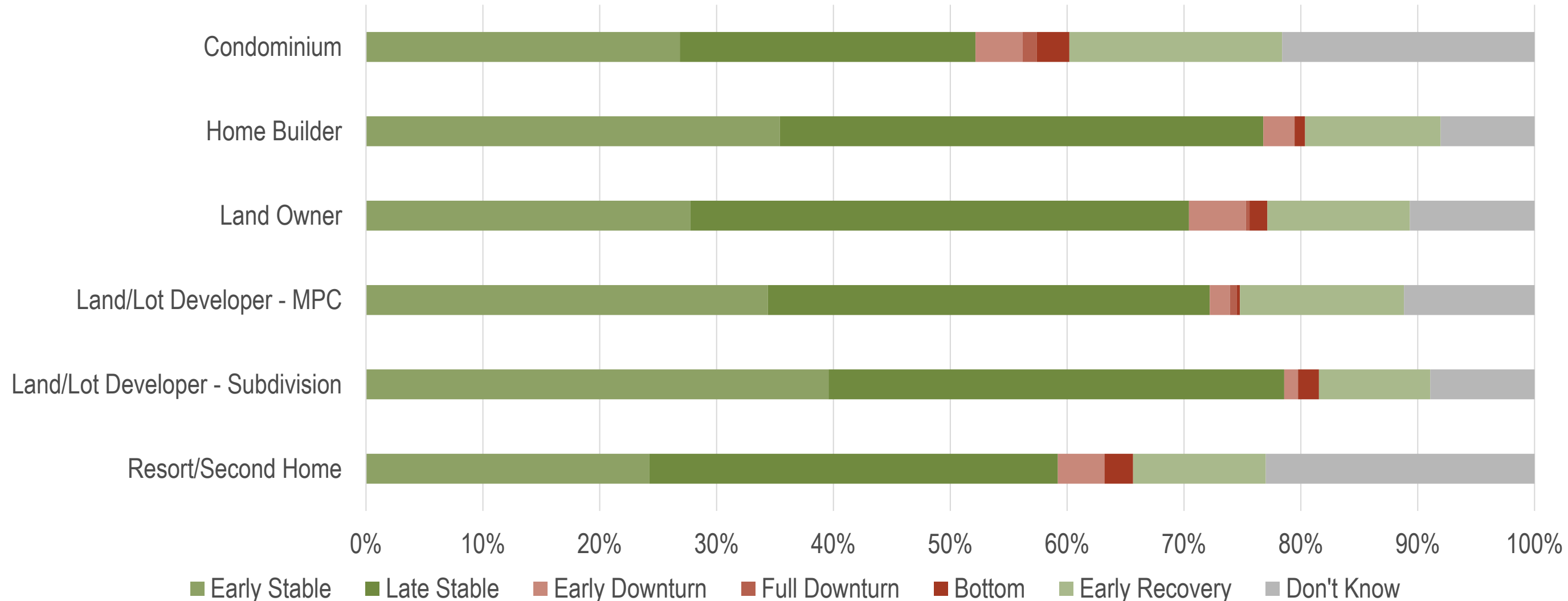
Average Vacancy Rates by Property Type



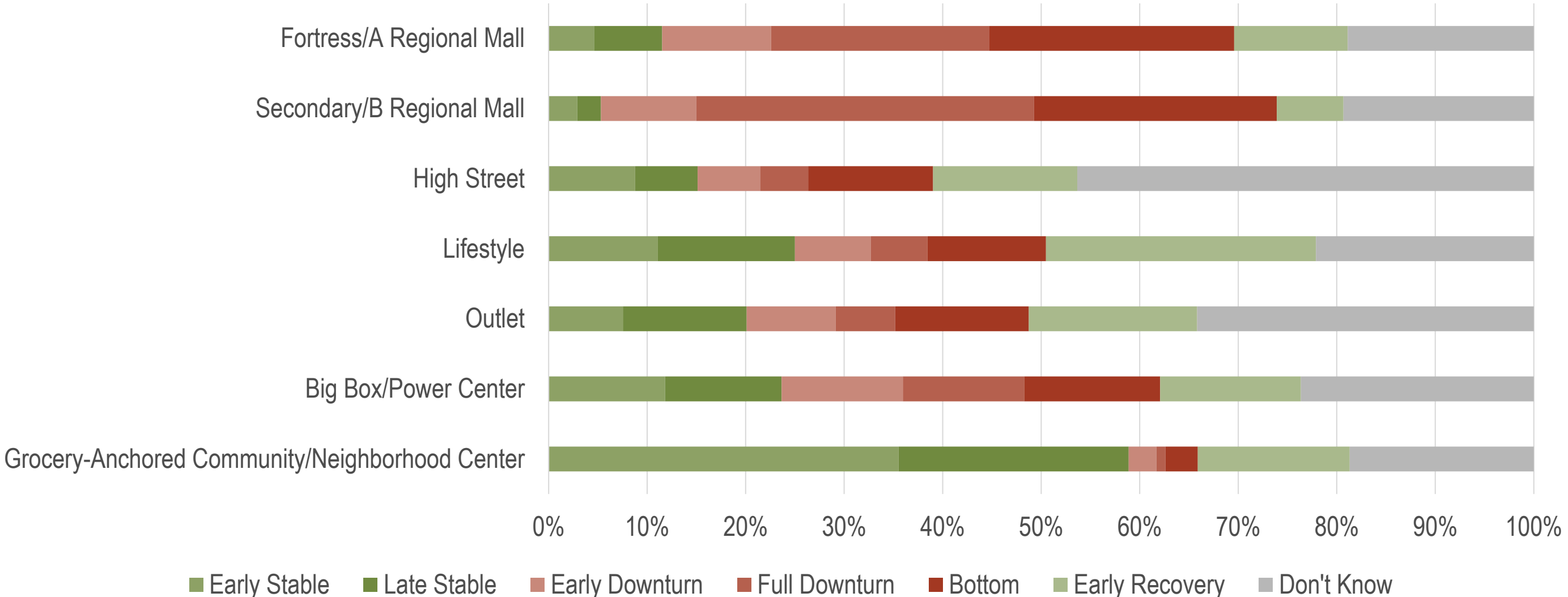
OFFICE CYCLE POSITION BY SUBSECTOR



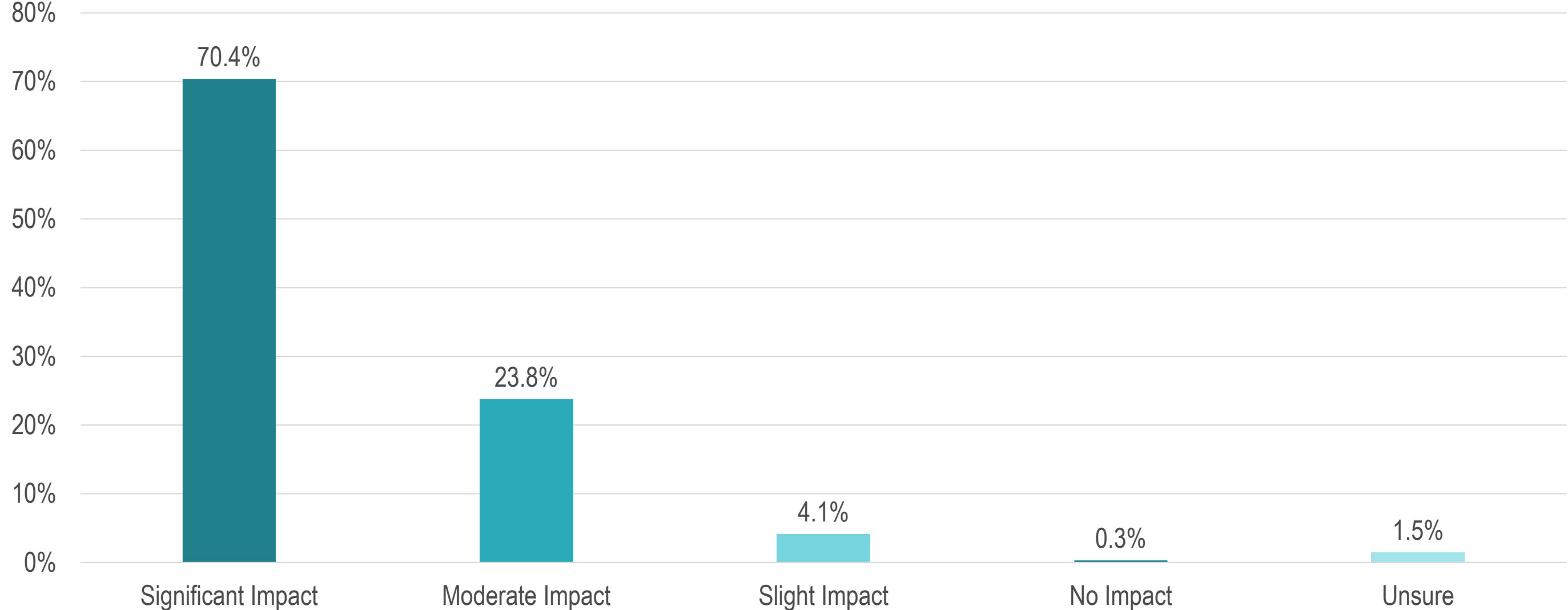
FOR-SALE RESIDENTIAL CYCLE POSITION BY SUBSECTOR



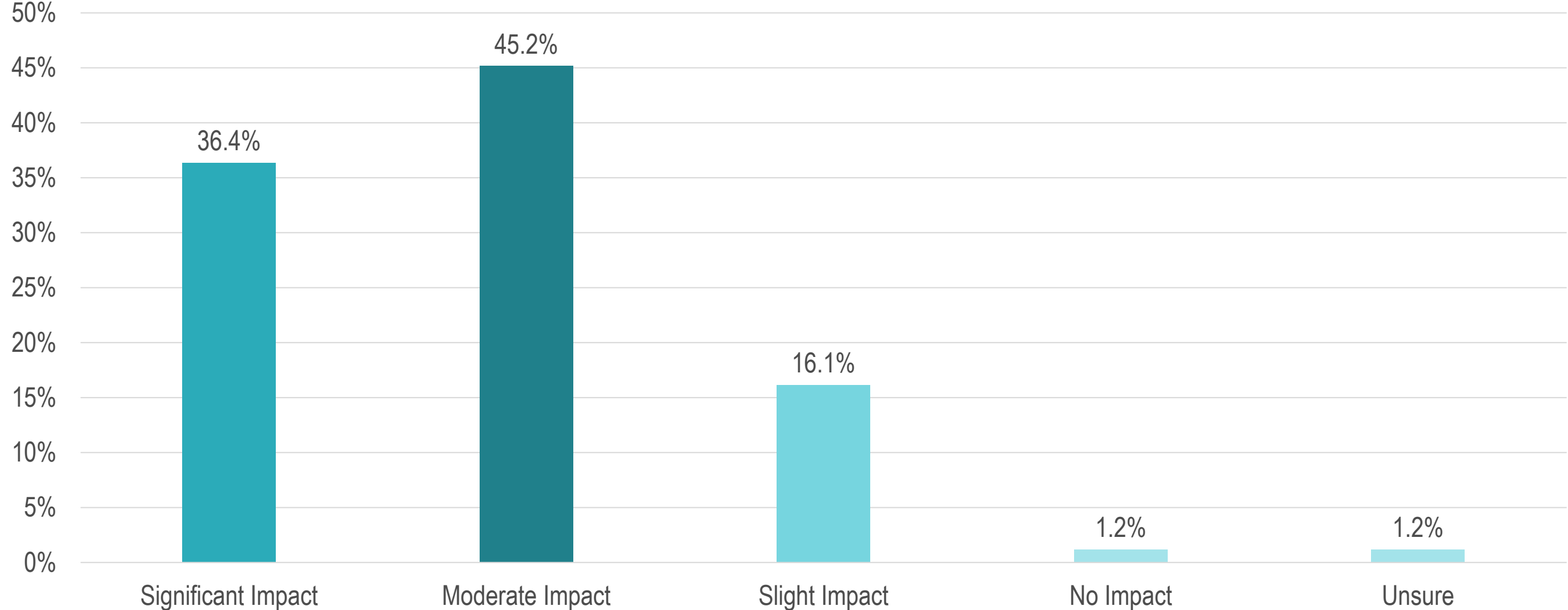
RETAIL CYCLE POSITION BY SUBSECTOR



IMPACT OF CONSTRUCTION COSTS TODAY



IMPACT OF CONSTRUCTION COSTS IN A YEAR

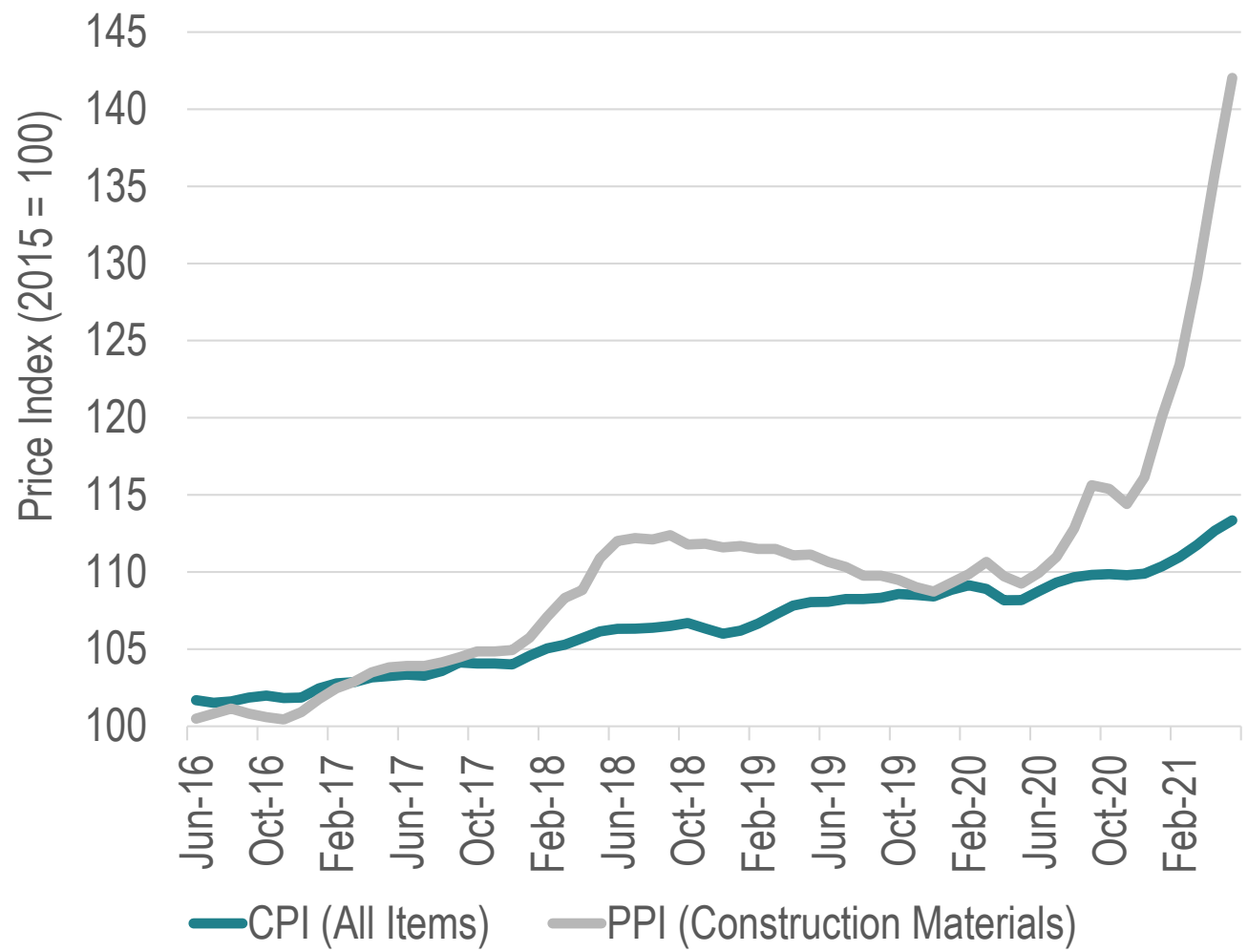


CONSTRUCTION COST INCREASES IMPACTING DEVELOPMENT

Lumber Price Index



PPI –Construction Materials & Consumer Price Indices



Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis; Bloomberg

UNEVEN COVID-19 JOB IMPACT (DEC. 19 – APR. 21)

Sunbelt Outpacing Visitor and Gateway Markets

| Least Change | % Change |
|--------------------------|----------|
| Austin | -1.5% |
| Salt Lake City | -1.7% |
| Raleigh, NC | -2.2% |
| Tampa-St. Petersburg | -2.3% |
| Jacksonville, FL | -3.0% |
| Phoenix | -3.4% |
| Kansas City | -3.4% |
| Indianapolis | -3.5% |
| San Antonio | -3.5% |
| Dallas-Fort Worth | -3.5% |
| Riverside-San Bernardino | -3.6% |
| Charlotte | -3.6% |
| Memphis | -3.6% |
| St. Louis | -3.8% |
| Nashville | -4.3% |

| Greatest Change | % Change |
|------------------------|----------|
| Orlando | -12.2% |
| Las Vegas | -11.1% |
| New York-Newark | -10.9% |
| New Orleans | -10.4% |
| Los Angeles-Long Beach | -10.4% |
| San Francisco-Oakland | -9.9% |
| Detroit | -8.5% |
| Providence | -8.4% |
| San Diego | -8.2% |
| Chicago-Naperville | -8.1% |
| Buffalo | -7.8% |
| Pittsburgh, PA | -7.7% |
| Boston-Cambridge | -7.6% |
| Richmond, VA | -7.4% |
| Hartford | -7.4% |

Visitor Markets

Gateway Markets

THE TOP-SELLING MASTER-PLANNED COMMUNITIES OF 2021

THE 50 TOP-SELLING MASTER-PLANNED COMMUNITIES

MID-YEAR 2021

RCLCO
REAL ESTATE CONSULTING

- ▶ The top-selling community in the country is Sarasota, Florida's Lakewood Ranch
 - » 1,535 sales through June, 83% ahead of last year's pace
- ▶ Home sales among the Top-50 exceeded expectations in the first half of 2021, with a pace that indicates the potential for a 12% increase at year's end compared with 2020.
- ▶ The current Top-50 is 20% above sales in the [last mid-year report](#)
- ▶ Average individual increase of over 40% each compared to their prior period performance.
- ▶ 75% of sales within the Top-50 occurred in Florida, Texas, or Nevada. Florida was the top-ranked state in terms of total sales with 34%, followed by Texas with 30%.

50 TOP-SELLING MPCs FOR MID-YEAR 2021

| RANK | MPC | MSA (CITY, STATE) | DEVELOPER | 2021 | 2020 | % Δ |
|------|--------------------------------------|---|---------------------------------|-------|-------|------|
| 1 | Lakewood Ranch | North Port-Sarasota-Bradenton (Sarasota, Florida) | Schroeder-Manatee Ranch, Inc. | 1,535 | 838 | 83% |
| 2 | The Villages* | The Villages (The Villages, Florida) | The Villages | 1,226 | 1,226 | 0% |
| 3 | Summerlin | Las Vegas-Henderson-Paradise (Las Vegas, Nevada) | Howard Hughes Corporation | 962 | 642 | 50% |
| 4 | Cane Bay Plantation | Charleston-North Charleston (Charleston, South Carolina) | Gramling Brothers | 574 | 472 | 22% |
| 5 | Wellen Park (formerly West Villages) | North Port-Sarasota-Bradenton (Venice, Florida) | Wellen Park LLLP | 534 | 683 | -22% |
| 6 | Valley Vista | Las Vegas-Henderson-Paradise (North Las Vegas, Nevada) | D.R. Horton | 506 | 475 | 7% |
| 7 | Ontario Ranch | Riverside-San Bernardino-Ontario (Ontario, California) | Multiple Developers* | 501 | 339 | 48% |
| 8 | Great Park Neighborhoods | Los Angeles-Long Beach-Anaheim (Irvine, California) | Five Point Communities | 467 | 242 | 93% |
| 9t | Mission Ridge** | El Paso (El Paso, Texas) | Hunt Communities | 466 | 420 | 11% |
| 9t | RainDance | Greeley (Windsor, Colorado) | Water Valley Land Company | 466 | 108 | 331% |
| 11 | Inspirada | Las Vegas-Henderson-Paradise (Las Vegas, Nevada) | Inspirada Builders LLC | 460 | 280 | 64% |
| 12 | Balmoral | Houston-The Woodlands-Sugar Land (Houston, Texas) | Land Tejas | 458 | 409 | 12% |
| 13 | Cadence | Las Vegas-Henderson-Paradise (Henderson, Nevada) | The LandWell Company | 440 | 356 | 24% |
| 14 | Bridgeland | Houston-The Woodlands-Sugar Land (Cypress, Texas) | Howard Hughes Corporation | 433 | 425 | 2% |
| 15 | On Top of the World | Ocala (Ocala, Florida) | On Top of the World Communities | 425 | 250 | 70% |
| 16 | Latitude Margaritaville | Deltona-Daytona Beach-Ormond Beach (Daytona Beach, Florida) | Minto Communities | 415 | 280 | 48% |
| 17 | Tamarron | Houston-The Woodlands-Sugar Land (Katy, Texas) | D.R. Horton | 407 | 327 | 24% |
| 18 | Viera | Palm Bay-Melbourne-Titusville (Melbourne, Florida) | The Viera Company | 406 | 357 | 14% |

50 TOP-SELLING MPCs FOR MID-YEAR 2021

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|------|---------------------------------------|--|---------------------------------------|------|------|------|
| 19 | Lake Nona | Orlando-Kissimmee-Sanford (Orlando, Florida) | Tavistock Development Co. | 405 | 317 | 28% |
| 20 | Sierra Vista/Sterling Lakes | Houston-The Woodlands-Sugar Land (Arcola, Texas) | Land Tejas | 397 | 261 | 52% |
| 21 | Nocatee | Jacksonville (Ponte Vedra, Florida) | PARC Group | 385 | 439 | -12% |
| 22 | Verrado | Phoenix-Mesa-Scottsdale (Buckeye, Arizona) | DMB Associates | 376 | 327 | 15% |
| 23 | Skye Canyon | Las Vegas-Henderson-Paradise (Las Vegas, Nevada) | Century Communities | 375 | 275 | 36% |
| 24 | Ave Maria | Naples-Immokalee-Marco Island (Ave Maria, Florida) | Barron Collier Companies | 371 | 174 | 113% |
| 25 | Babcock Ranch | Punta Gorda (Punta Gorda, Florida) | Kitson and Partners | 370 | 230 | 61% |
| 26 | Sienna | Houston-The Woodlands-Sugar Land (Missouri City, Texas) | Johnson Dev. / Toll Brothers | 344 | 298 | 15% |
| 27 | Epperson | Tampa-St. Petersburg-Clearwater (Wesley Chapel, Florida) | Metro Development Group | 342 | 125 | 174% |
| 28 | Latitude Margaritaville - Hilton Head | Hilton Head Island-Bluffton-Beaufort (Hardeeville, South Carolina) | Minto Communities | 331 | 197 | 68% |
| 29 | Nexton | Charleston-North Charleston (Charleston, South Carolina) | Newland Communities | 325 | 235 | 38% |
| 30 | WoodCreek | Dallas-Fort Worth-Arlington (Fate, Texas) | SouthStar Development and PMB Capital | 322 | 247 | 30% |
| 31 | eTown | Jacksonville (Jacksonville, Florida) | Parc Group | 318 | 184 | 73% |
| 32 | Daybreak | Salt Lake City (South Jordan, Utah) | Daybreak Communities | 308 | 507 | -39% |
| 33 | Santa Rita Ranch | Austin-Round Rock (Liberty Hill, Texas) | Mariner Real Estate Dev. | 307 | 249 | 23% |
| 34 | Magnolia Point | Dallas-Fort Worth-Arlington (Royse City, Texas) | D.R. Horton | 301 | | |
| 35 | Eastmark | Phoenix-Mesa-Scottsdale (Mesa, Arizona) | DMB Associates & Brookfield | 299 | 436 | -31% |

50 TOP-SELLING MPCs FOR MID-YEAR 2021

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|------|---------------------|--|--------------------------------------|------|------|------|
| 36 | Lago Mar | Houston-The Woodlands-Sugar Land (Texas City, Texas) | Land Tejas | 297 | 216 | 38% |
| 37t | Breckenridge Forest | Houston-The Woodlands-Sugar Land (Spring, Texas) | D.R. Horton | 290 | | |
| 37t | River Islands | Stockton-Lodi (Stockton, California) | River Islands Development | 290 | 320 | -9% |
| 39t | Meridiana | Houston-The Woodlands-Sugar Land (Rosharon, Texas) | Rise Communities | 285 | 157 | 82% |
| 39t | Wildcat Ranch | Dallas-Fort Worth-Arlington (Crandall, Texas) | Sessions Development and PMB Capital | 285 | | |
| 41 | Harvest | Dallas-Fort Worth-Arlington (Argyle, Texas) | Hillwood Communities | 283 | 159 | 78% |
| 42 | Cross Creek Ranch | Houston-The Woodlands-Sugar Land (Fulshear, Texas) | Johnson Development Corp. | 282 | 230 | 23% |
| 43 | Union Park | Dallas-Fort Worth-Arlington (Little Elm, Texas) | Hillwood Communities | 279 | 304 | -8% |
| 44 | Tehaleh | Seattle-Tacoma-Bellevue (Bonney Lake, Washington) | Newland Communities | 271 | 161 | 68% |
| 45 | Lakeshore Villages | Baton Rouge (Slidell, Louisiana) | D.R. Horton | 270 | 221 | 22% |
| 46 | Mountain House | San Francisco-Oakland-Hayward (Stockton, California) | Mountain House Developers | 268 | 184 | 46% |
| 47 | Tradition | Port St. Lucie (St. Lucie, Florida) | Mattamy Homes | 267 | 313 | -15% |
| 48 | Viridian | Dallas-Fort Worth-Arlington (Arlington, Texas) | Johnson Development Corp. | 266 | 229 | 16% |
| 49 | Woodforest | Houston-The Woodlands-Sugar Land (Montgomery, Texas) | Johnson Development Corp. | 265 | 185 | 43% |
| 50 | Cadence at Gateway | Phoenix-Mesa-Scottsdale (Mesa, Arizona) | Harvard Investments | 262 | 168 | 56% |

THE 50 TOP SELLING MASTER PLANNED COMMUNITIES

Positive Outlook for the Second Half of 2021 – Strong Year

- ▶ Communities that experienced a decline in sales report lack of new home inventory or the supplies builders needed to deliver new homes as cause
- ▶ Mid-year's Top-50 MPCs indicates the potential to eclipse 2020 sales by about 12%
 - » *Expect demand for new homes in MPC's to be strong for the remaining half of 2021*
- ▶ Key issue: home prices - strong demand, limited supply, and rising materials cost has led to significant increases in the price of new homes – will impact sales pace
- ▶ Expect that the current supply chain constraints will be gradually resolved over the next one to two years
- ▶ MPC's able to mitigate affordability issues, maintain market segmentation to target a diverse array of market audiences, and gradually overcome inventory issues will end up on top of our list next January



THE 50 TOP SELLING MASTER PLANNED COMMUNITIES - LWR

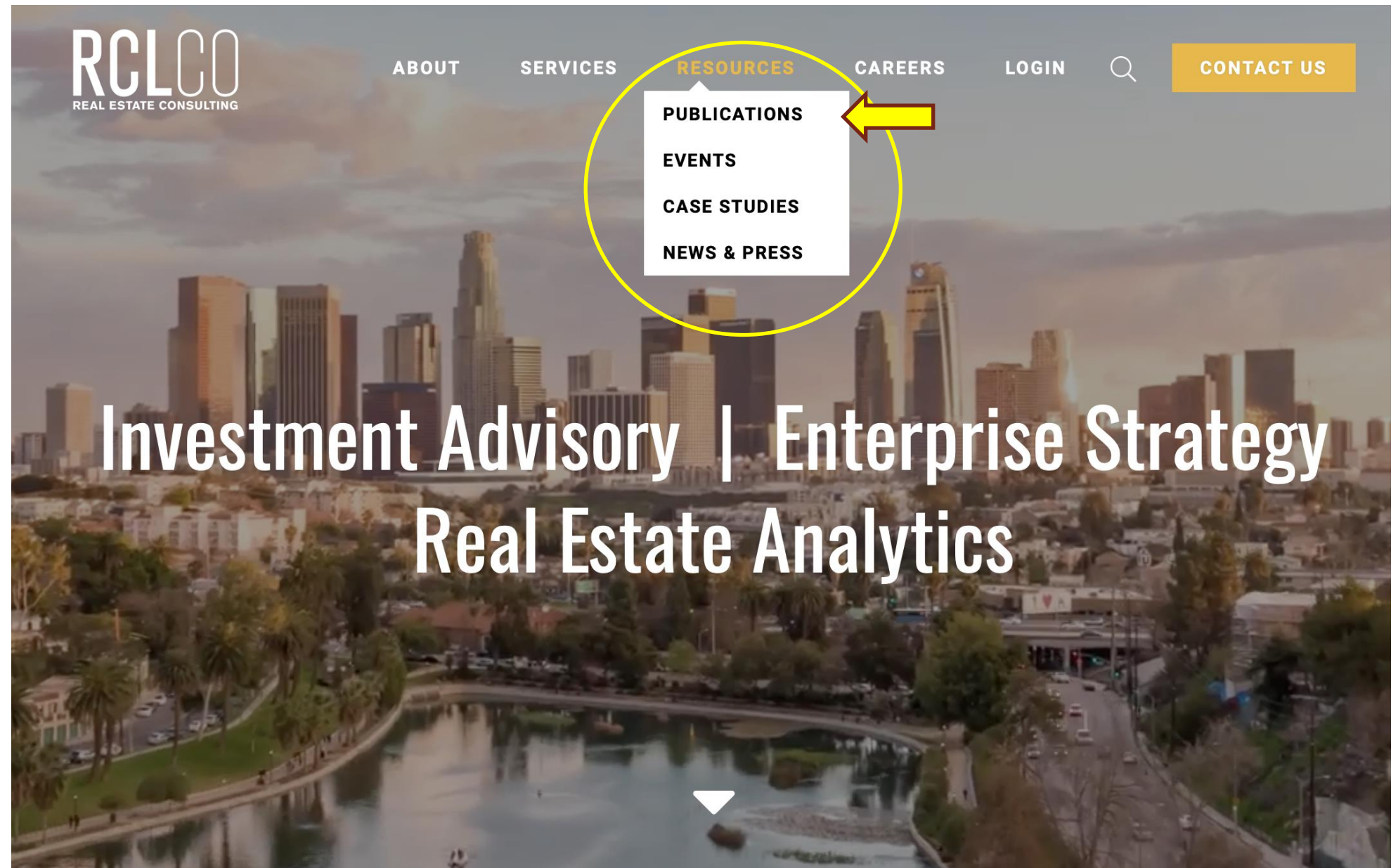
- ▶ Lakewood Ranch CEO Rex Jensen:
 - » **“LWR’s strong sales resulted from delivering consumer-centric homes, well-integrated natural areas, abundant amenities, and a vast array of lifestyle offerings. The community’s multi-generational offerings and access to open space delivered on two key criteria sought by buyers relocating from urban areas during the pandemic, often with extended family and friends.”**
- ▶ Year-over-year, Lakewood Ranch experienced the largest sales gains in the entry/1st move up (including millennials) 84% growth over prior year
- ▶ The empty nest/active adult market jumped by 71% at Lakewood Ranch during this period
- ▶ 2nd home move-up/luxury buyers increased by 57%.



RCLCO WEBSITE – MPC REPORTS

For the full report go to RESOURCES on our web page

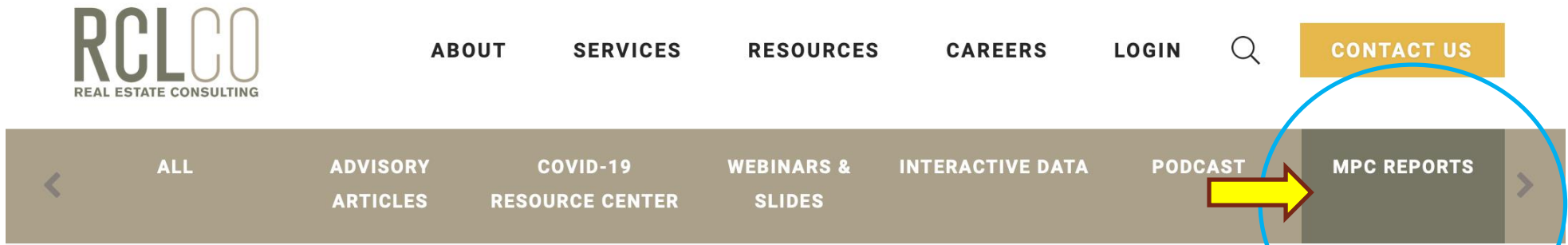
Select PUBLICATIONS and then over on the right side you can find multiple years of MPC surveys including the most recent



RCLCO WEBSITE – MPC REPORTS

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The Top-Selling MPCs - RCLCO Semiannual Reports

Since 1994, RCLCO has conducted a national survey identifying the Master Planned Communities with the most home sales. The ranking of top communities is based on total home sales as reported by each individual community.

FILTER BY :



July 12, 2021

The Top-Selling Master-Planned Communities of Mid-Year 2021

MASTER-PLANNED COMMUNITIES TOP 50

While this year has thus far been emblematic of widespread MPC success and surging new home demand, Sarasota, Florida’s Lakewood Ranch has been a stand-out performer.

[READ MORE](#)

Interactive Map

Info on Public Finance

Annual and Mid Year Surveys

Marketing Advisory



July 12, 2021

The Top-Selling Master-Planned Communities of Mid-Year 2021

MASTER-PLANNED COMMUNITIES TOP 50

While this year has thus far been emblematic of widespread MPC success and surging new home demand, Sarasota, Florida's Lakewood Ranch has been a stand-out performer.

[READ MORE](#)



February 19, 2021

Financing Mechanisms: The Top-Selling MPCs of 2020

FOR-SALE HOUSING

MASTER-PLANNED COMMUNITIES

How are master-planned communities financing and constructing public infrastructure?

[READ MORE](#)



January 11, 2021

Interactive Map of the Top-Selling Master-Planned Communities

FOR-SALE HOUSING

MASTER-PLANNED COMMUNITIES

Following the release of RCLCO's report, The Top-Selling Master-Planned Communities of 2020,

[READ MORE](#)



January 5, 2021

The Top-Selling Master-Planned Communities of 2020

MASTER-PLANNED COMMUNITIES

TOP 50

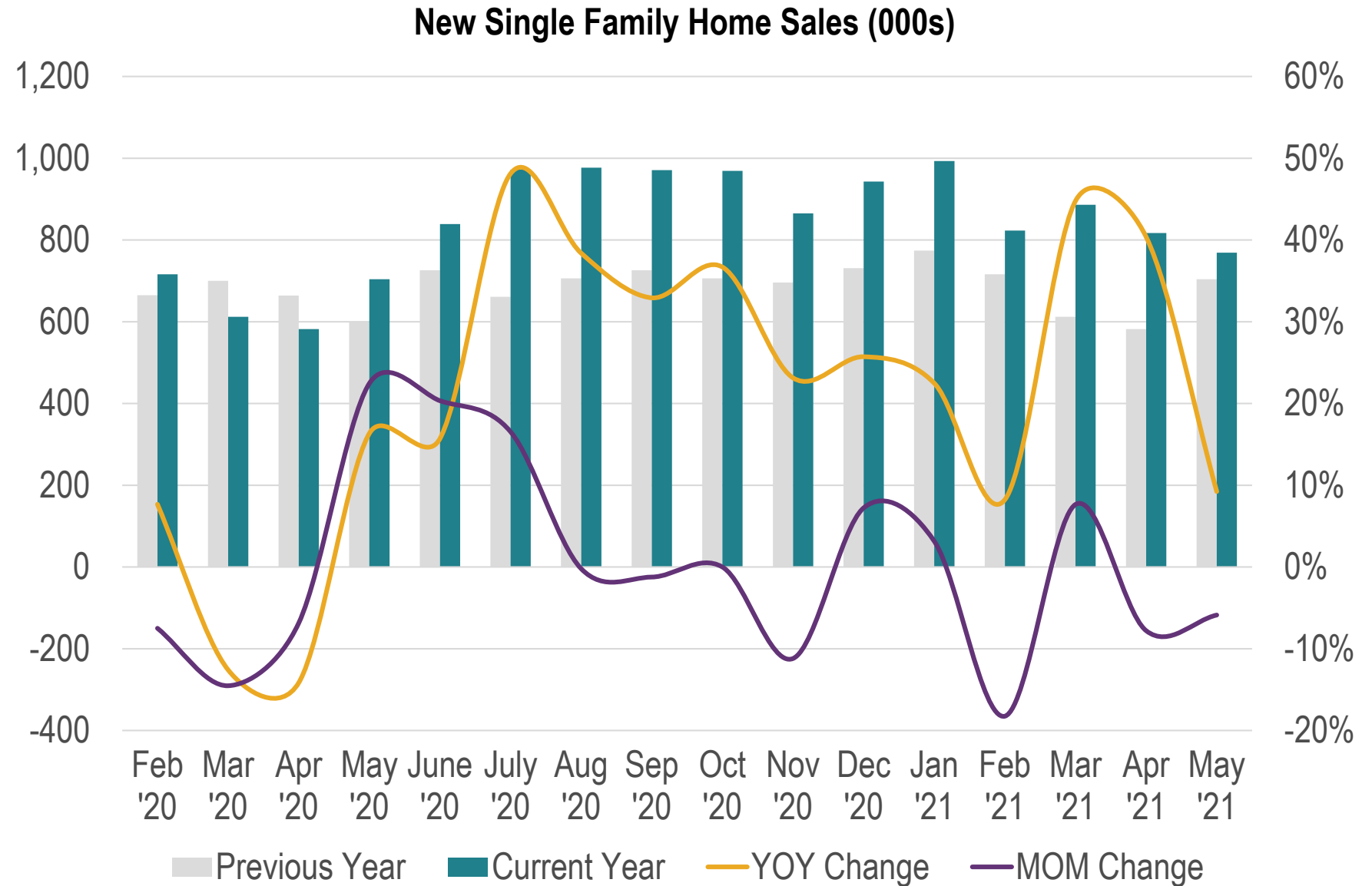
In this issue of The Advisory we discuss the spectacular pace of new home sales among the top master...

[READ MORE](#)

RESIDENTIAL MARKET UPDATE

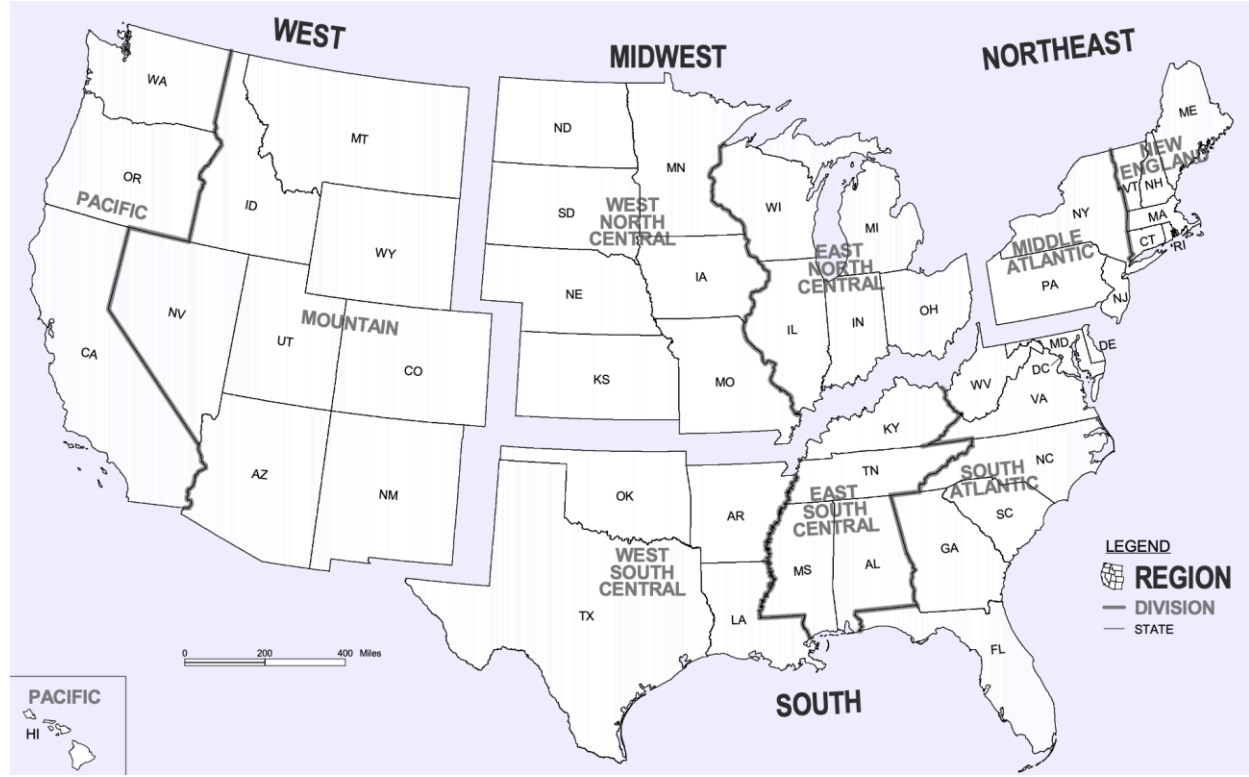
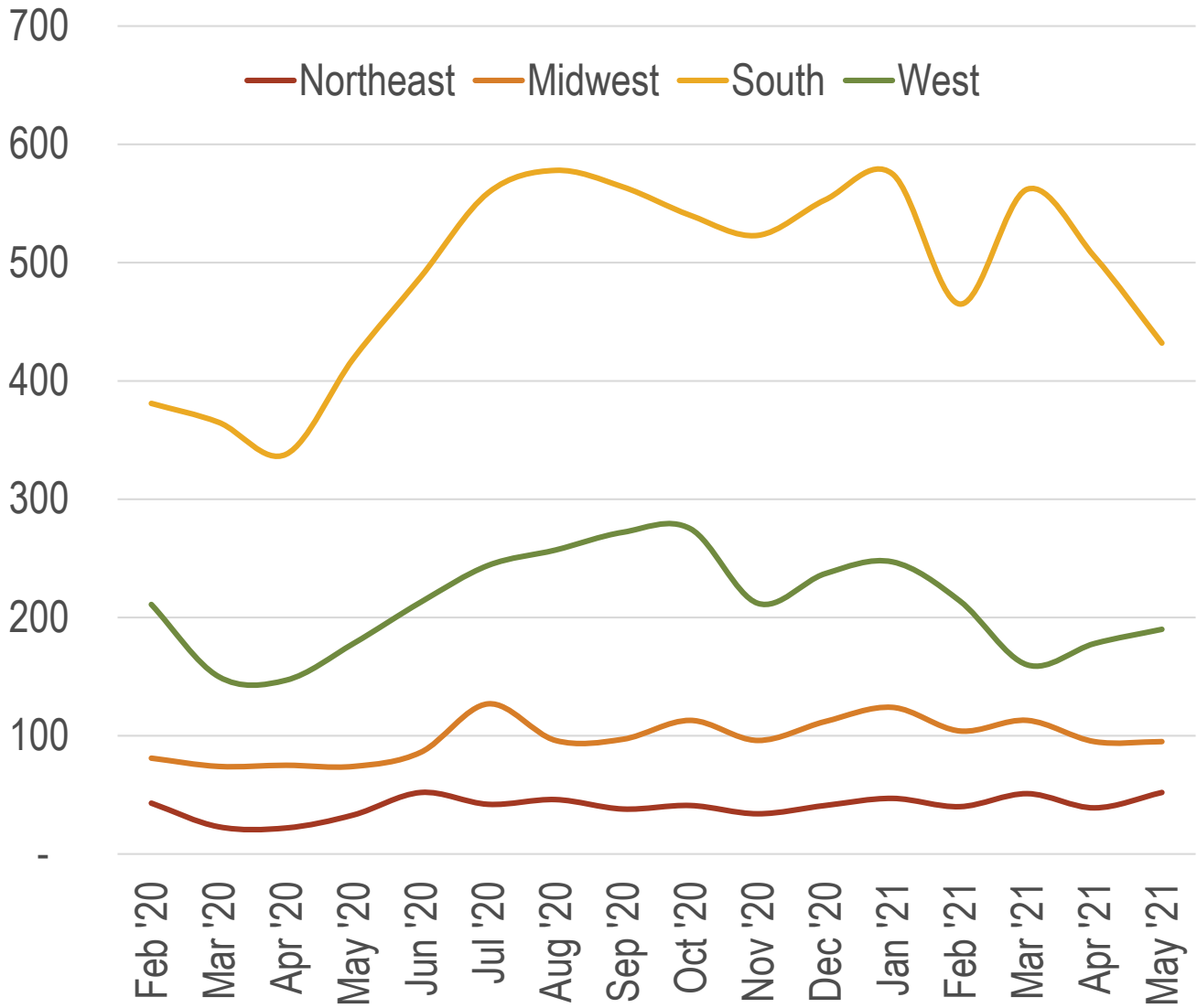
NEW HOME SALES PACE ABOVE 2020 BUT SLOWED IN MAY

- ▶ Sales of new single-family houses in May 2021 were at a seasonally adjusted annual rate of 769,000
- ▶ 9.2% above May 2020 (704,000) but slower than April 2021
- ▶ The average sales price was \$430,600
- ▶ Estimate of new houses for sale at the end of May was 330,000, a supply of 5.1 months at the current sales rate



SIGNIFICANT REGIONAL DIFFERENCES

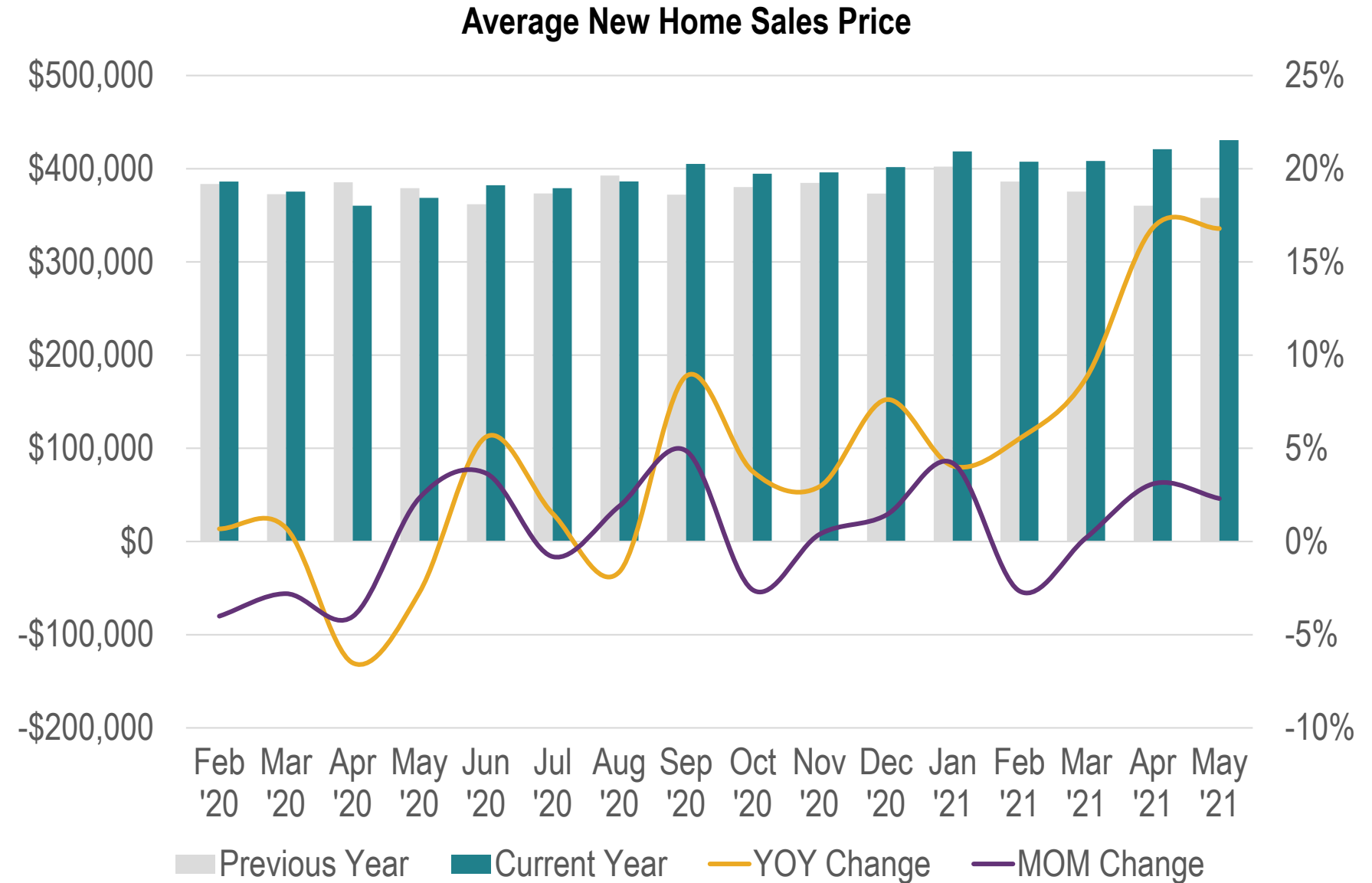
New Home Sales by Region (000s)



| | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|------------------|-----|-----|-----|-----|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Northeast | 43 | 23 | 22 | 33 | 52 | 42 | 46 | 38 | 41 | 34 | 41 | 47 | 40 | 51 | 39 | 52 |
| Midwest | 81 | 74 | 75 | 74 | 86 | 127 | 96 | 97 | 113 | 96 | 112 | 124 | 104 | 113 | 95 | 95 |
| South | 381 | 365 | 338 | 419 | 488 | 559 | 578 | 564 | 540 | 523 | 553 | 575 | 465 | 562 | 505 | 432 |
| West | 211 | 150 | 147 | 178 | 213 | 244 | 257 | 272 | 275 | 212 | 237 | 247 | 214 | 160 | 178 | 190 |

AVERAGE NEW HOME SALES PRICES UP SUBSTANTIALLY

- ▶ Average sales price of new single-family homes in May was \$430,000, down slightly from the April average of \$435,000
- ▶ Median sales price of new houses sold in May was \$374,400, compared to April 2021 at \$372,400

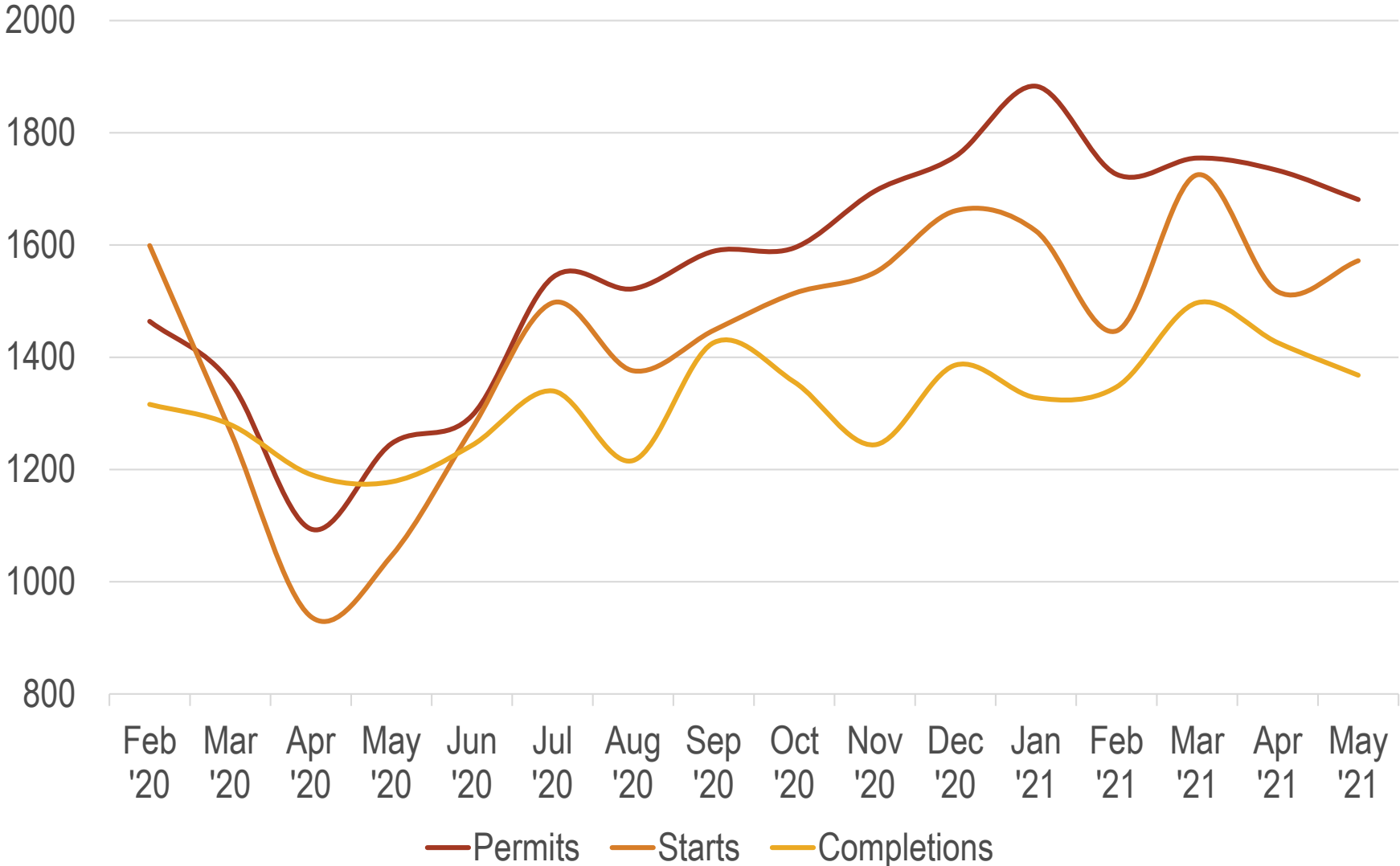


BUILDING PERMITS ARE A LEADING INDICATOR – DECLINE IN MAY

May saw a continued decline in permits, a leading indicator, and a recovery in starts from the previous month, and new construction remains stronger than it was a year ago.

- ▶ Building permits in May at 1,681,000, 3.0% below April but still 34.9% above May 2020
- ▶ Meanwhile, housing starts were 3.6% above April rate and 50.3% above May 2020
- ▶ Housing completions 4.1% below April rate, still 16.1% above May 2020

New Residential Construction Seasonally Adjusted (000s)

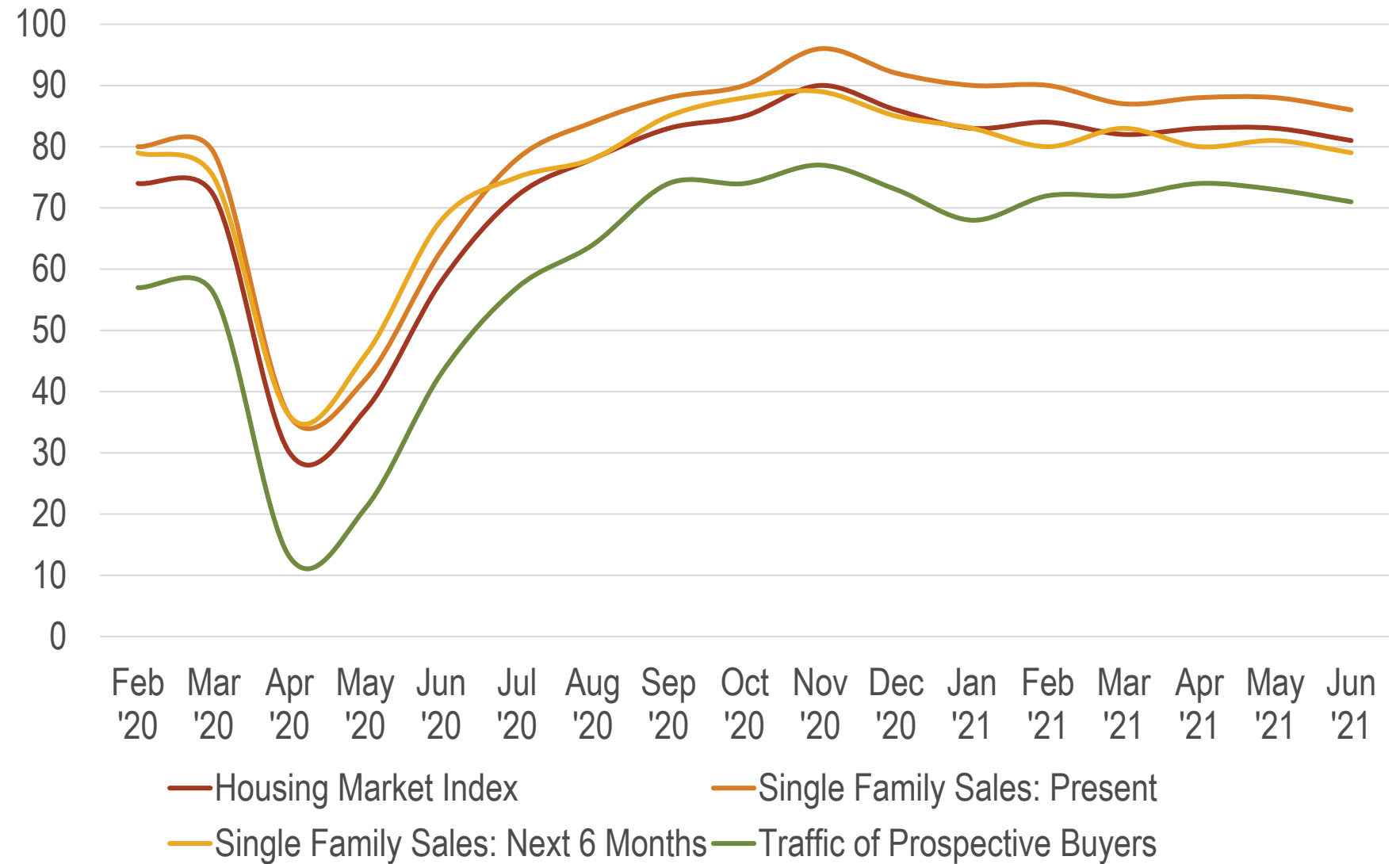


HOMEBUILDER SENTIMENT HIGH, SLIGHT JUNE DECLINE

Continued concerns about rising material prices and other supply chain issues result in slightly decrease in homebuilder sentiment

- ▶ NAHB Housing Market Index decreased two points to 81 overall, lowest level since August 2020
- ▶ Each component decreased two points, with current home sales at 86, expected sales at 79, and homebuyer traffic at 73

NAHB Housing Market Index

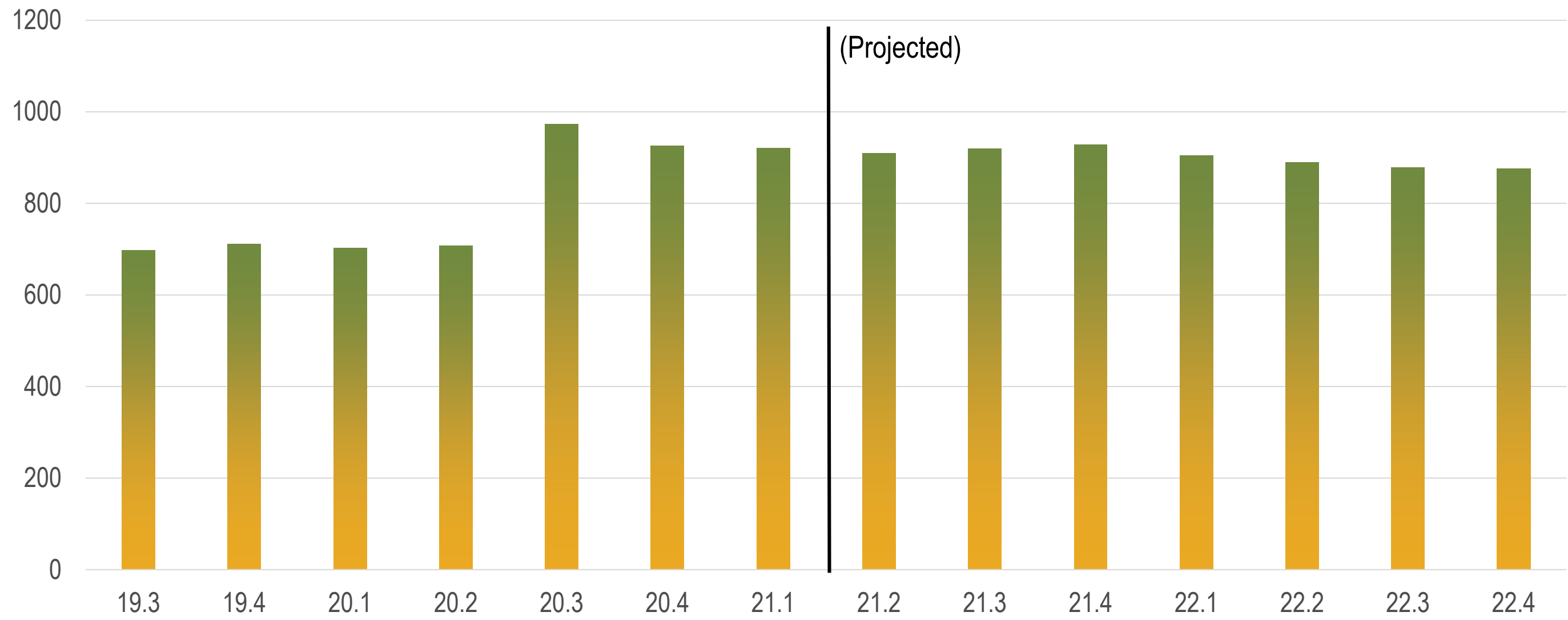


INTEREST RATES REMAIN BELOW 3%

National 30-Year Mortgage Rate



FANNIE MAE FORECAST FOR NEW SINGLE-FAMILY HOME SALES BY QUARTER



AUDIENCE POLL



YE 2020



Mid-2021

Stage 1
Early Downturn

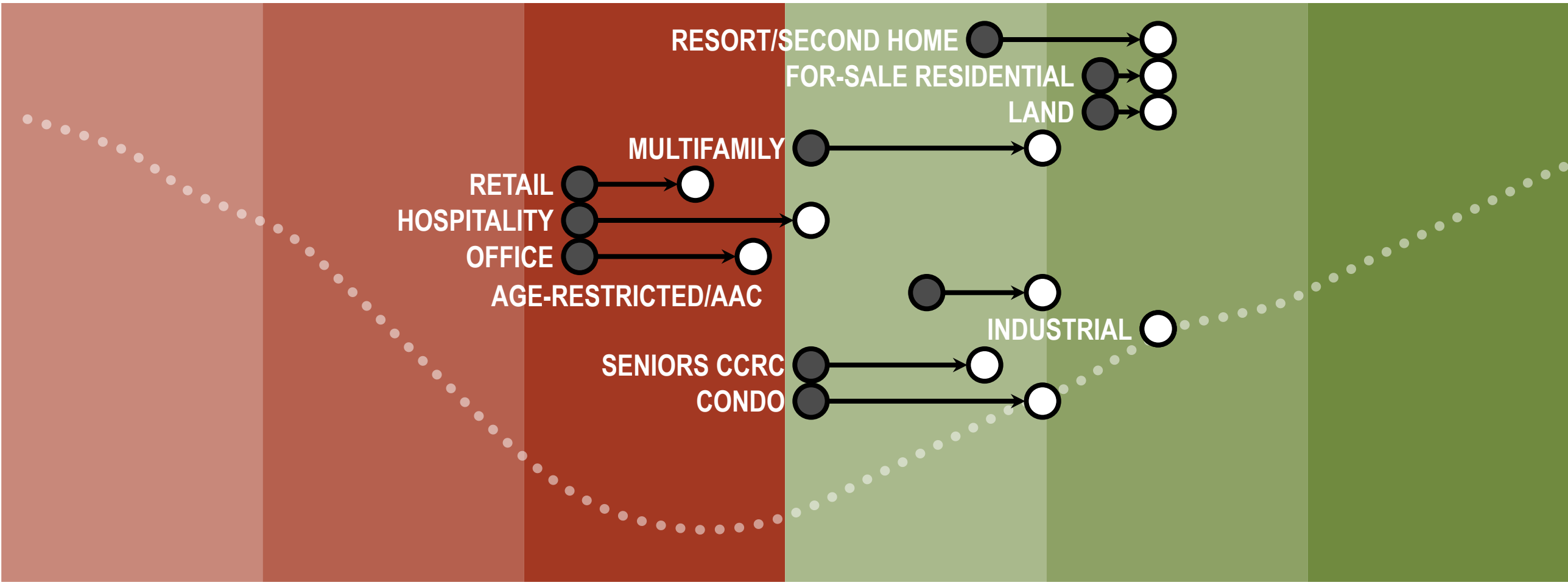
Stage 2
Full Downturn

Stage 3
Bottom

Stage 4
Early Recovery

Stage 5
Early Stable

Stage 6
Late Stable



Q&A



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CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and real estate markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

This is particularly the case in light of recent developments that have occurred in Q1 2020, including fears of disruption due to the novel coronavirus, a price war that has precipitated a sharp drop in global oil prices, and concern over the level of corporate debt in the U.S. that could become a problem in a slowing economy. These events underscore the notion that stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is particularly difficult to predict inflection points, including when economic and real estate expansions will end, and when downturn conditions return to expansion.

Our analysis and recommendations are based on information available to us at the time of the writing of this report, including the likelihood of a downturn, length and duration, but it does not consider the potential impact of additional/future shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology. As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, any project and investment economics included in our analysis and reports should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause unacceptable levels of risk or failure.

In addition, and unless stated otherwise in our analysis and reports, we assume that the following will occur in accordance with current expectations by market participants:

- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive supply (both active and future) will be delivered to the market as planned, and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

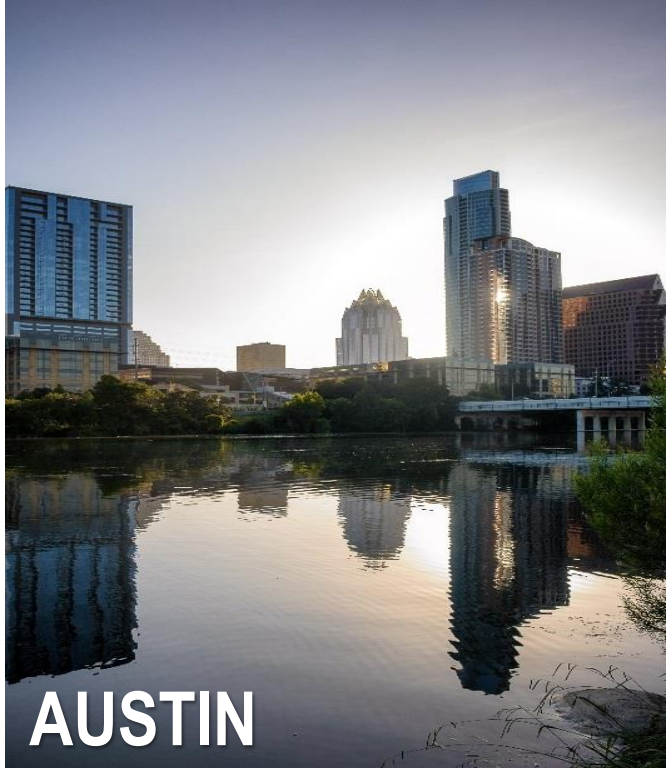
GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

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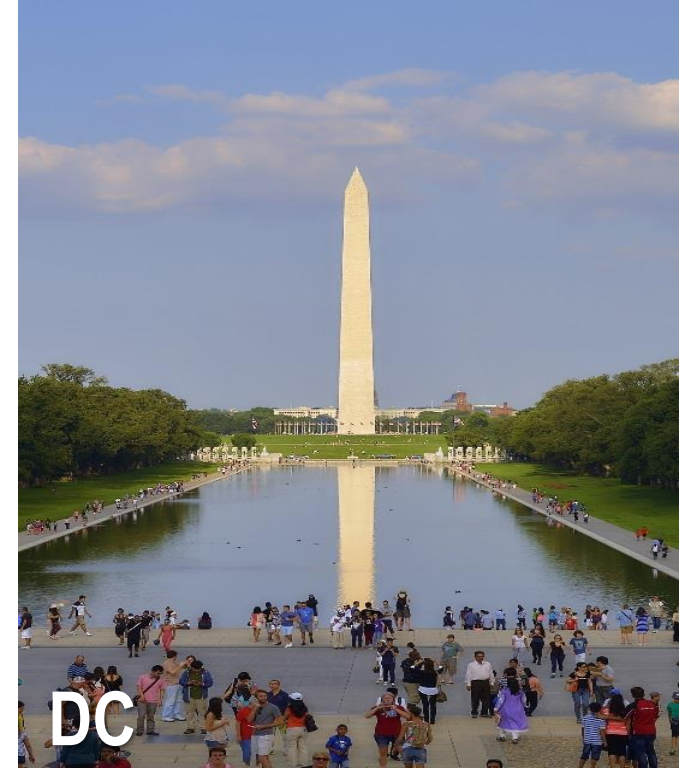
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