

THE 50 TOP-SELLING MASTER-PLANNED COMMUNITIES INFRASTRUCTURE FINANCING MECHANISMS

YEAR-END 2021

RCLCO
REAL ESTATE CONSULTING

LAUNCH
DEVELOPMENT FINANCE ADVISORS

Special District Financing Metrics (2)

Rank	MPC (1)	MSA (City, State) (1)	Units Sold	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)	4,004	Y	\$375,000	\$6,149	\$1,582	\$7,731	2.06%	\$22,790
2	Lakewood Ranch	North Port-Sarasota-Bradenton (Sarasota, FL)	2,574	Y	\$710,000	\$4,726	\$1,214	\$5,941	0.84%	\$16,800
3	Summerlin	Las Vegas-Henderson-Paradise (Las Vegas, NV)	1,619	Y	\$710,000	\$8,154	\$1,028	\$9,182	1.29%	\$13,394
4	Cane Bay Plantation	Charleston-North Charleston (Charleston, SC)	1,147	N						
5	Ontario Ranch	Riverside-San Bernardino-Ontario (Ontario, CA)	1,070	Y	\$507,200	\$5,709	\$4,337	\$10,045	1.98%	\$68,000
6	Wellen Park (formerly West Villages)	North Port-Sarasota-Bradenton (Venice, FL)	951	Y	\$500,000	\$7,712	\$1,569	\$9,282	1.86%	\$19,301
7	Cadence (3)	Las Vegas-Henderson-Paradise (Henderson, NV)	864	Y	\$391,000	\$3,124	\$1,940	\$5,064	1.30%	\$29,101
8	Valley Vista	Las Vegas-Henderson-Paradise (North Las Vegas, NV)	860	Y	\$458,000	\$3,524	\$567	\$4,091	0.89%	\$7,276
9	On Top of the World	Ocala (Ocala, FL)	832	Y	\$498,000	\$4,362	\$549	\$4,911	0.99%	\$7,600
10	Mission Ridge	El Paso (El Paso, TX)	811	Y	\$240,000	\$3,548	\$888	\$4,436	1.85%	\$13,289
11	Inspirada	Las Vegas-Henderson-Paradise (Las Vegas, NV)	741	Y	\$500,000	\$4,975	\$1,188	\$6,163	1.23%	\$14,127
12	Nocatee	Jacksonville (Ponte Vedra, FL)	738	Y	\$600,000	\$7,839	\$2,469	\$10,308	1.72%	\$30,363
13	Viera	Palm Bay-Melbourne-Titusville (Melbourne, FL)	732	Y	\$350,000	\$3,910	\$217	\$4,127	1.18%	\$3,020
14	Babcock Ranch	Punta Gorda (Punta Gorda, FL)	714	Y	\$375,000	\$7,018	\$1,484	\$8,502	2.27%	\$20,529
15	Bridgeland	Houston-The Woodlands-Sugar Land (Cypress, TX)	713	Y	\$425,000	\$2,529	\$2,486	\$5,015	1.18%	\$40,016
16	Tamarron	Houston-The Woodlands-Sugar Land (Katy, TX)	711	Y	\$375,000	\$6,112	\$1,800	\$7,912	2.11%	\$36,905
17	Latitude Margaritaville	Deltona-Daytona Beach-Ormond Beach (Daytona Beach, FL)	707	N						
18	Balmoral	Houston-The Woodlands-Sugar Land (Houston, TX)	704	Y	\$340,000	\$1,624	\$2,584	\$4,208	1.24%	\$52,797
19	Lake Nona	Orlando-Kissimmee-Sanford (Orlando, FL)	685	Y	\$350,000	\$3,597	\$580	\$4,177	1.19%	\$8,808
20	RainDance	Greeley (Windsor, CO)	683	Y	\$585,000	\$2,349	\$1,773	\$4,122	0.70%	\$23,746
21	Magnolia Point	Dallas-Fort Worth-Arlington (Royse City, TX)	660	Y	\$215,000	\$3,740	\$1,505	\$5,245	2.44%	\$27,397
22	Great Park Neighborhoods	Los Angeles-Long Beach-Anaheim (Irvine, CA)	655	Y	\$1,500,000	\$15,066	\$6,915	\$21,981	1.47%	\$85,042
22	Skye Canyon	Las Vegas-Henderson-Paradise (Las Vegas, NV)	655	Y	\$400,000	\$4,589	\$633	\$5,223	1.31%	\$7,788
24	Ave Maria	Naples-Immokalee-Marco Island (Ave Maria, FL)	646	Y	\$400,000	\$3,462	\$1,941	\$5,403	1.35%	\$25,442
24	Sienna	Houston-The Woodlands-Sugar Land (Missouri City, TX)	646	Y	\$370,000	\$5,501	\$2,368	\$7,869	2.13%	\$39,585
26	Eastmark	Phoenix-Mesa-Scottsdale (Mesa, AZ)	643	Y	\$600,000	\$3,443	\$1,604	\$5,047	0.84%	\$23,586
27	Epperson	Tampa-St. Petersburg-Clearwater (Wesley Chapel, FL)	634	Y	\$375,000	\$3,480	\$1,803	\$5,283	1.41%	\$24,948
28	Daybreak (4)	Salt Lake City (South Jordan, UT)	633	Y	\$310,000	\$1,915	\$225	\$2,140	0.69%	\$2,646
29	Tradition	Port St. Lucie (St. Lucie, FL)	613	Y	\$400,000	\$9,120	\$716	\$9,836	2.46%	\$9,329
30	Westlake	West Palm Beach-Boca Raton-Delray Beach (West Palm Beach, FL)	608	N						
31	Verrado	Phoenix-Mesa-Scottsdale (Buckeye, AZ)	604	Y	\$480,000	\$2,177	\$950	\$3,128	0.65%	\$12,859
32	Sierra Vista/Sterling Lakes	Houston-The Woodlands-Sugar Land (Arcola, TX)	579	Y	\$285,000	\$7,675	\$1,311	\$8,986	3.15%	\$25,261
33	Breckenridge Forest	Houston-The Woodlands-Sugar Land (Spring, TX)	578	Y	\$235,000	\$5,239	\$1,093	\$6,332	2.69%	\$20,183
34	Nexton	Charleston-North Charleston (Charleston, SC)	576	Y	\$430,000	\$2,679	\$2,146	\$4,825	1.12%	\$28,387
35	Latitude Margaritaville - Hilton Head	Hilton Head Island-Bluffton-Beaufort (Hardeeville, SC)	566	Y	\$400,000	\$5,822	\$101	\$5,923	1.48%	\$1,386
36	eTown	Jacksonville (Jacksonville, FL)	548	Y	\$470,000	\$7,357	\$749	\$8,106	1.72%	\$10,982
37	River Islands	Stockton-Lodi (Stockton, CA)	545	Y	\$500,000	\$6,465	\$1,672	\$8,137	1.63%	\$23,130
38	Santa Rita Ranch	Austin-Round Rock (Liberty Hill, TX)	515	Y	\$375,000	\$7,054	\$2,493	\$9,547	2.55%	\$48,462
39	Bexley	Tampa-St. Petersburg-Clearwater (Land O Lakes, FL)	510	Y	\$305,000	\$3,745	\$2,198	\$5,943	1.95%	\$27,418
40	Sunfield	Austin-Round Rock (Buda, TX)	504	Y	\$370,800	\$7,148	\$2,021	\$9,169	2.47%	\$33,782
41	Pecan Square	Dallas-Fort Worth-Arlington (Northlake, TX)	502	Y	\$325,000	\$5,681	\$2,291	\$7,972	2.45%	\$41,112
42	Valley Ranch	San Antonio-New Braunfels (San Antonio, TX)	498	Y	\$305,000	\$6,065	\$2,654	\$8,718	2.86%	\$49,011
43	Heartland	Dallas-Fort Worth-Arlington (Heartland, TX)	482	Y	\$350,000	\$11,134	\$1,960	\$13,094	3.74%	\$35,168
44	Tehaleh	Seattle-Tacoma-Bellevue (Bonney Lake, WA)	477	N						
45	Meridiana (5)	Houston-The Woodlands-Sugar Land (Rosharon, TX)	467	Y	\$387,000	\$9,491	\$3,173	\$12,664	3.27%	\$63,122
45	Woodforest	Houston-The Woodlands-Sugar Land (Montgomery, TX)	467	Y	\$330,000	\$5,401	\$2,096	\$7,496	2.27%	\$38,146
47	Union Park	Dallas-Fort Worth-Arlington (Little Elm, TX)	460	Y	\$520,000	\$11,080	\$1,940	\$13,020	2.50%	\$34,306
48	Cross Creek Ranch	Houston - The Woodlands - Sugar Land (Fulshear, TX)	457	Y	\$510,000	\$9,779	\$2,397	\$12,176	2.39%	\$44,926
49	Elyson	Houston-The Woodlands-Sugar Land (Katy, TX)	456	Y	\$272,000	\$4,877	\$1,006	\$5,884	2.16%	\$17,302
50	Vistancia	Phoenix-Mesa-Scottsdale (Peoria, AZ)	454	Y	\$655,600	\$5,529	\$826	\$6,355	0.97%	\$12,389
Total Home Sales or MPC's Utilizing Special Taxing Districts/Average			38,498	46	\$442,709	\$5,689	\$1,718	\$7,407	1.78%	\$26,977
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			92%							

Source: RCLCO Real Estate Consulting & Launch Development Finance Advisors, LLC

(1) Per RCLCO's Top Selling Master-Planned Communities Report - Year-End 2021.

(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. Allocation of subsidy across lots is an estimate only.

(4) The City of South Jordan, UT requires the special assessment bonds to be prepaid by the developer at the time the lot is sold to a builder.

(5) Also located in Tax Increment Reinvestment Zone #2.

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