

MASTER-PLANNED COMMUNITIES

Rank	MPC (1)	MSA (City, State) (1)	Units Sold	Public Financing / District (Y/N)	Special District Financing Metrics (2)					
					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, Florida	1,960	Y	\$475,000	\$5,695	\$2,583	\$8,278	1.74%	\$28,055
2	Lakewood Ranch	Sarasota, Florida	1,227	Y	\$660,000	\$8,925	\$1,625	\$10,550	1.60%	\$17,600
3	Sunterra	Katy, Texas	669	Y	\$430,600	\$9,169	\$6,459	\$15,628	3.63%	\$12,817
4	Ontario Ranch	Ontario, California	548	Y	\$690,000	\$7,727	\$5,903	\$13,629	1.98%	\$23,697
5	Summerlin	Las Vegas, Nevada	544	Y	\$575,000	\$5,902	\$950	\$6,852	1.19%	\$11,680
6	Bridgeland	Cypress, Texas	511	Y	\$655,000	\$13,022	\$8,789	\$21,811	3.33%	\$78,092
7	Silverleaf	St. Augustine, Florida	504	N						
8	Babcock Ranch	Punta Gorda, Florida	490	Y	\$490,000	\$6,871	\$1,963	\$8,834	1.80%	\$18,160
9	Marvida	Cypress, Texas	478	Y	\$437,000	\$8,688	\$6,555	\$15,243	3.49%	\$73,909
10	Cadence (3)	Henderson, Nevada	445	Y	\$480,000	\$4,971	\$3,189	\$8,160	1.70%	\$47,828
11	Caldwell Ranch	Rosharon, Texas	439	Y	\$330,000	\$5,563	\$3,036	\$8,599	2.61%	\$32,103
12	Mission Ridge	El Paso, Texas	435	Y	\$275,000	\$5,868	\$1,100	\$6,968	2.53%	\$14,463
13	Wellen Park (formerly West Villages)	Venice, Florida	430	Y	\$430,000	\$5,621	\$679	\$6,301	1.47%	\$9,399
14	Cane Bay Plantation	Charleston, South Carolina	425	N						
14	Tamarron	Katy, Texas	425	Y	\$330,000	\$5,908	\$4,191	\$10,099	3.06%	\$31,140
16	Santa Rita Ranch	Liberty Hill, Texas	416	Y	\$595,000	\$10,634	\$4,872	\$15,506	2.61%	\$51,607
17	Viera	Melbourne, Florida	415	Y	\$435,000	\$4,514	\$1,113	\$5,628	1.29%	\$13,579
18	Windsong Ranch	Prosper, Texas	363	N						
19	Breckenridge Forest	Spring, Texas	360	Y	\$235,000	\$4,750	\$1,093	\$5,842	2.49%	\$20,183
20	Ave Maria	Ave Maria, Florida	355	Y	\$450,000	\$5,221	\$1,747	\$6,968	1.55%	\$23,040
20	Silverado	Aubrey, Texas	355	Y	\$365,000	\$6,061	\$3,577	\$9,638	2.64%	\$42,711
22	River Islands	Stockton, California	344	Y	\$810,000	\$8,307	\$5,819	\$14,126	1.74%	\$70,200
23	Nocatee	Ponte Vedra, Florida	343	Y	\$700,000	\$8,319	\$2,061	\$10,380	1.48%	\$28,510
24	Westlake	West Palm Beach, Florida	329	Y	\$640,000	\$12,943	\$659	\$13,602	2.13%	\$5,360
25	Sienna	Missouri City, Texas	328	Y	\$600,000	\$9,515	\$4,320	\$13,835	2.31%	\$66,080
26	Riverland	Port St. Lucie, Florida	326	N						
27	Tavola	New Caney, Texas	316	Y	\$335,000	\$6,919	\$2,580	\$9,498	2.84%	\$25,783
28	Baytown Crossings	Bayton, Texas	306	Y	\$320,000	\$6,855	\$4,640	\$11,495	3.59%	\$24,309
28	Tradition	St. Lucie, Florida	306	Y	\$485,000	\$10,005	\$1,465	\$11,470	2.37%	\$12,286
30	Latitude Margaritaville - Watersound	Panama City Beach, Florida	301	N						
31	Latitude Margaritaville - Daytona Beach	Daytona Beach, Florida	300	N						
32	Sunfield	Buda, Texas	297	Y	\$400,000	\$7,631	\$2,180	\$9,811	2.45%	\$36,442
33	Mirada	San Antonio, Florida	295	Y	\$538,000	\$7,656	\$3,600	\$11,256	2.09%	\$28,248
34	Meridiana (4)	Manvel and Iowa Colony, Texas	290	Y	\$395,000	\$10,364	\$3,496	\$13,860	3.51%	\$32,883
35	Rancho Mission Viejo	San Juan Capistrano, California	271	Y	\$1,200,000	\$12,324	\$5,463	\$17,787	1.48%	\$61,600
36	Epperson	Wesley Chapel, Florida	267	Y	\$456,000	\$6,369	\$1,792	\$8,162	1.79%	\$24,795
37	Sterling Ranch	Littleton, Colorado	266	Y	\$740,000	\$4,117	\$4,547	\$8,664	1.17%	\$61,727
38	Nexton	Charleston, South Carolina	264	Y	\$540,000	\$8,868	\$2,146	\$11,014	2.04%	\$28,387
39	Union Park	Little Elm, Texas	263	Y	\$505,000	\$11,070	\$2,616	\$13,686	2.71%	\$28,249
40	Inspirada	Las Vegas, Nevada	260	Y	\$550,000	\$5,697	\$692	\$6,389	1.16%	\$7,520
41	Sierra Vista/Sterling Lakes	Arcola, Texas	244	Y	\$300,000	\$7,871	\$3,828	\$11,699	3.90%	\$15,753
42	Latitude Margaritaville - Hilton Head	Hardeeville, South Carolina	241	N						
43	Daybreak (5)	South Jordan, Utah	238	Y	\$570,000	\$3,538	\$579	\$4,118	0.72%	\$6,818
44	Eastmark	Mesa, Arizona	231	Y	\$600,000	\$4,182	\$1,613	\$5,794	0.97%	\$22,200
45	Pecan Square	Northlake, Texas	230	Y	\$325,000	\$6,112	\$2,291	\$8,403	2.59%	\$34,157
46	Cane Island	Katy, Texas	228	Y	\$540,000	\$9,422	\$5,022	\$14,444	2.67%	\$67,217
47	Elyson	Katy, Texas	224	Y	\$455,000	\$8,817	\$3,549	\$12,366	2.72%	\$24,612
48	Lake Nona	Orlando, Florida	223	Y	\$695,000	\$11,708	\$1,014	\$12,722	1.83%	\$10,340
48	Painted Tree	McKinney, Texas	223	N						
50	Harvest	Argyle, Texas	220	Y	\$450,000	\$7,688	\$3,825	\$11,513	2.56%	\$47,379
Total Home Sales or MPC's Utilizing Special Taxing Districts/Average			19,768	42	\$511,704	\$7,516	\$3,109	\$10,625	2.18%	\$30,396
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts					86%					

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

(1) Per RCLCO's Top Selling Master-Planned Communities Report - Mid-Year 2023.

(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. Table only reflects data for MPC's with special taxing districts.

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

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

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