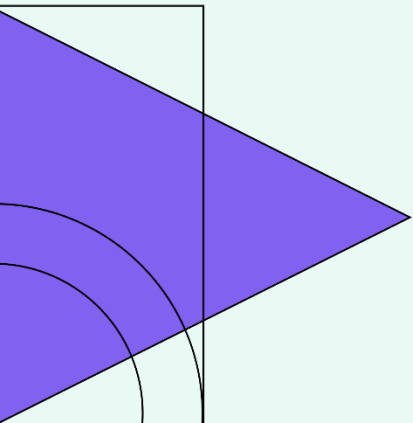
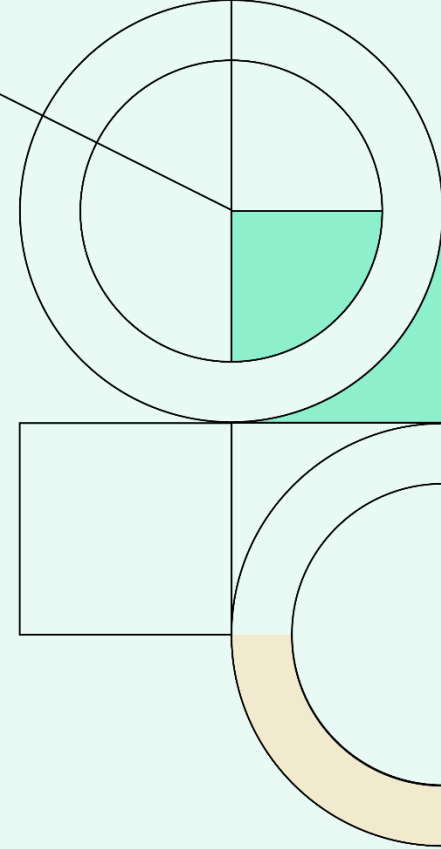
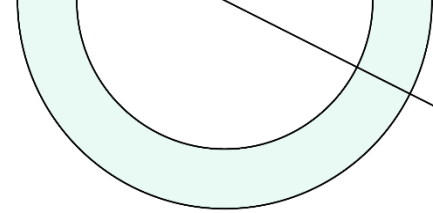




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Background/Objectives, Key Contacts & Limiting Conditions

BACKGROUND & OBJECTIVES

Vita Nova Construction (“Client”) is assessing the development opportunity associated with the 95.0-acre age targeted Courtyards at Katy Trail community in Denison, Texas (Grayson County). Initial plans call for 153 single-family homes on a variety of lot sizes (standard lot is 52’ wide). Client’s goal is to understand the market-based opportunity for this site considering current and expected economic and housing market conditions. This market study is an update to the original market study conducted in July 2023.

Note: This report was completed following the global COVID-19 pandemic, during an aggressive Fed tightening schedule. The recommendations contained herein reflect the most recent data available, but are subject to change as the market evolves.

LIMITING CONDITIONS

Client is responsible for representations about the development plans, marketing expectations and for disclosure of any significant information that might affect the ultimate realization of the projected results. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the difference may be material. We have no responsibility to update our report for events and circumstances occurring after the date of our report. Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services related to this report.

KEY CONTACTS

The following key team members participated on this analysis:

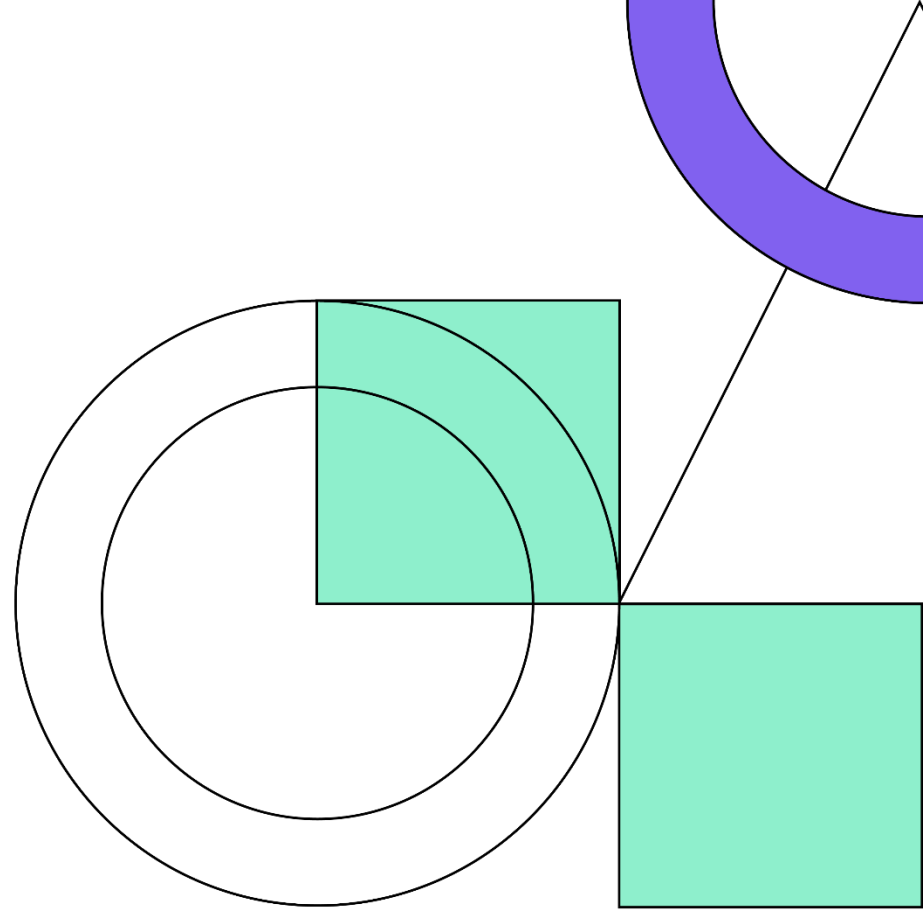
Bryan Glasshagel, Senior Vice President, managed the engagement on a day-to-day basis. Mr. Glasshagel has over 23 years of experience in the real estate and banking industries. He regularly directs the analysis of residential and mixed-use communities in Houston and around Texas.

Patrick Lynch, Director, has 12 years of experience in the real estate industry, including time as a consultant conducting market analyses for a variety of residential product types across the country and as the director of research for a multifamily and single-family rental housing developer.

Dr. Adam Perdue, Director, has 16 years of experience studying the economy, real estate, and urban development in the state of Texas. His experience includes a mix of research and consulting work that has ranged across real estate classes. He has also spent time researching the economic drivers of the Texas economy, the economies of Texas’ cities, and real estate development at both the University of Houston and Texas A&M University.

Additional support was provided as needed.

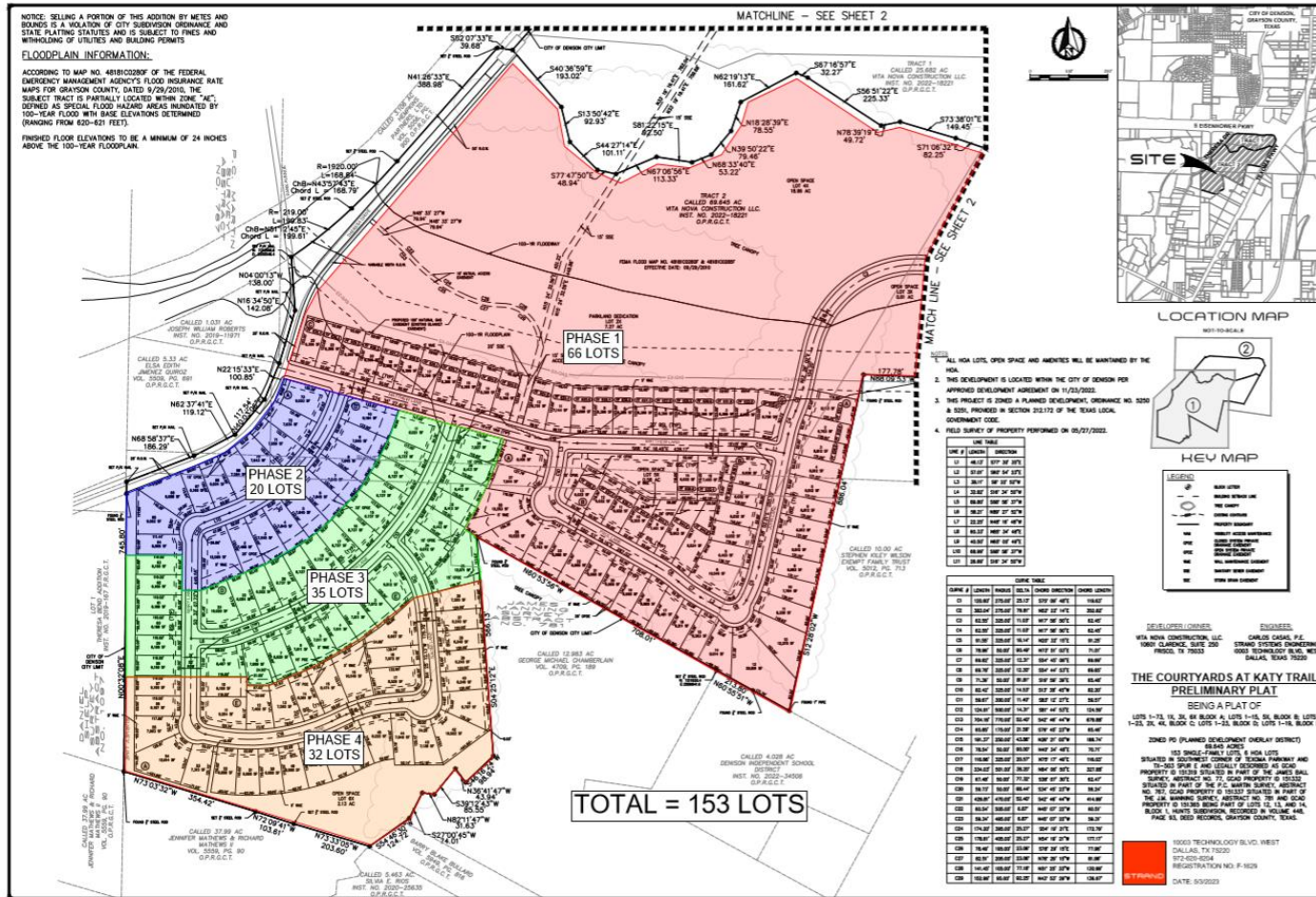
Project Description



Project/Site Description

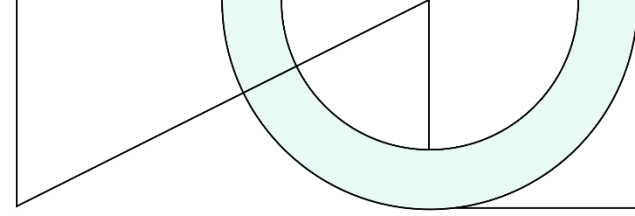
Project Description

Courtyards at Katy Trail consists of 95.0-acres at the southwest corner of South Eisenhower Parkway and Texoma Parkway in Denison, TX (Grayson County). The Subject Property is bound by undeveloped land, low density residential, and light industrial land uses. The site will have visibility from major thoroughfares (Eisenhower Parkway and Texoma Parkway). Enhancing the lot premium potential of the development, the land plan includes a significant number of oversized lots and lots that back to a 25-acre nature preserve.

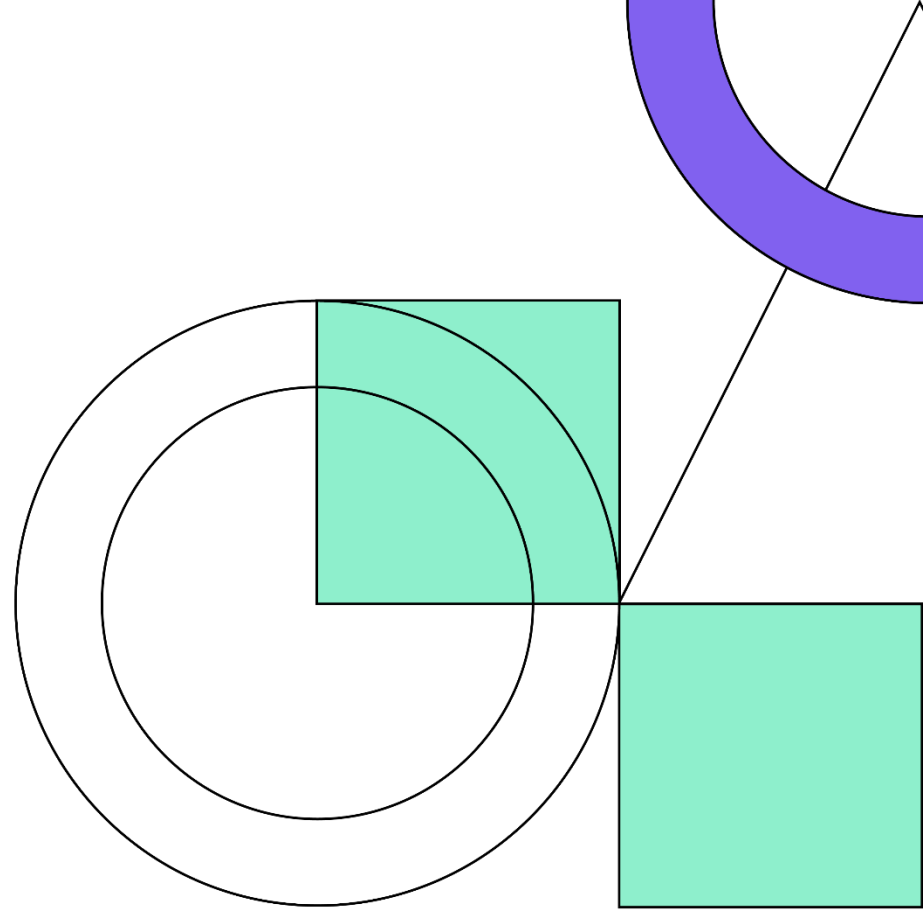


Site Photos

Project Overview



Key Findings (March 2024)



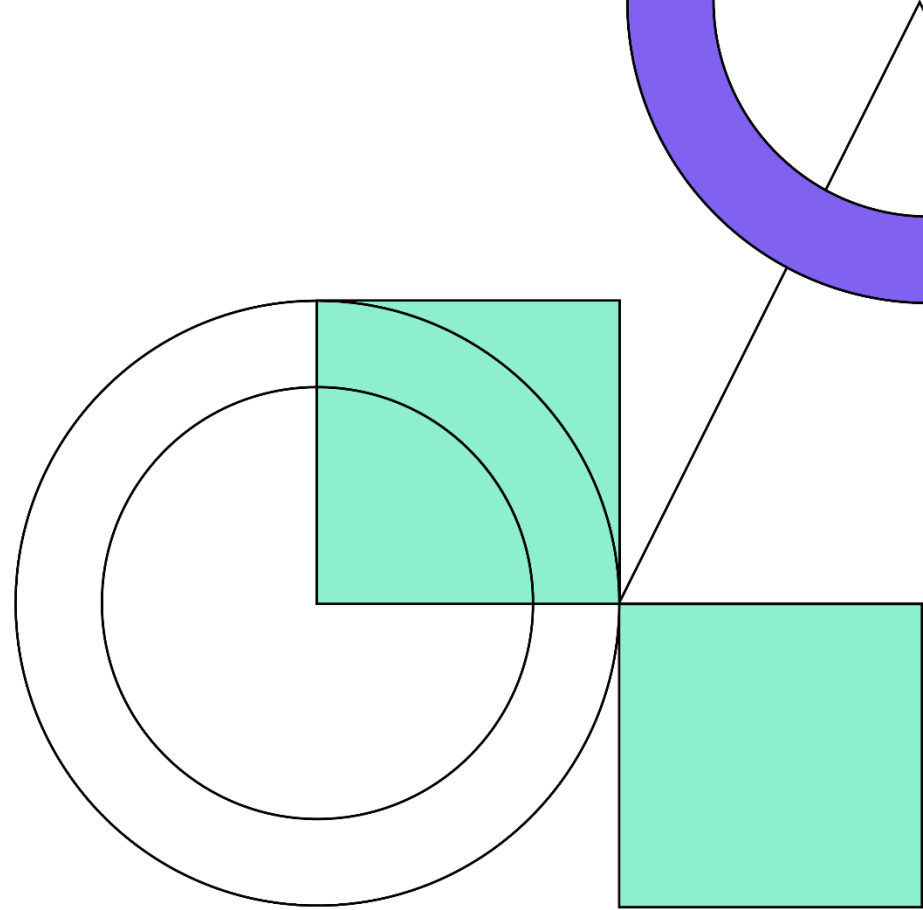
Summary of Key Conclusions

Key Findings

The following bullet points summarize the key findings from our research:

- **Our analysis indicates a strong opportunity exists for the development of the Subject Property.** This is based on several factors, including:
 - ✓ Resilient and growing new home demand in the Sherman-Denison MSA (new home closings are up 57% since 2019).
 - ✓ Sherman-Denison MSA will likely see rapid growth over the next decade due to economic development efforts and proximity to DFW.
 - ✓ Proximity to significant local services in Sherman and Denison (including Texoma Medical Center).
 - ✓ Opportunity to offer community (i.e. amenities and open space) and home design elements that exceed much of the local competition.
- **The Subject Property faces some potential headwinds as well.** Challenges that will need to be mitigated include:
 - ✓ High mortgage rates will likely continue to impact the new home market in the Sherman-Denison MSA over the near term. While prices are stabilizing, some volatility is still expected (new home closings declined 11% in 2023).
 - ✓ Our recommendations feature price points that are near the top of the new home market (only Highland's 60' wide lot product in Gateway Village – The Reserve features similar price points).
 - ✓ While there are no other age-restricted / active adult communities in the CMA, nearly 40% of the floorplans in communities surveyed for this analysis feature one story homes with three bedrooms and two bathrooms (ideally suited for move-down buyers).
- **Based on our analysis of actively-selling communities in the CMA, our concluded base prices for the Subject Property range from \$430,990 to \$488,190 (March 2024 dollars).** This positions the Subject Property most similar to Highland's 60' wide lot builder program at Gateway Village – The Reserve (\$465,000 to \$607,000). In addition to base prices, we estimate that buyers will spend 12.0% of base prices on options and upgrades and 3.5% of base prices on lot premiums. Our recommendations includes a \$15,000 incentive tied to options/upgrades. With options/upgrades, lot premiums, and incentives included, our average recommended closing prices increase to \$482,793 to \$548,859 (average of \$518,434). This is roughly in-line with values in Client's January 2024 appraisal for the Subject Property.
- **Based upon our recommended price points, we estimate that the Subject Property could achieve a peak annual absorption pace of 36 homes sold per year (3.0 sales per month).** Our hypothetical build-out of the community occurs over the course of roughly five years. Providing support to our concluded pace, the average sales pace over the last three months across the 14 conventional builder programs surveyed in the CMA was 2.5 sales per month and the average sales pace across the 11 active adult builder programs surveyed across the Dallas-Ft. Worth MSA was 2.2 sales per month (down slightly from July 2023 due to normal seasonal slowing starting at the end of 2023).
- **Market depth for older move-down buyers appears deep in the CMA.** Whether local households moving down from larger/older homes or relocating households, older move-down buyers are a key source of demand at the surveyed builder programs. Sales staff indicated a significant number of cash buyers and that most buyers are coming from outside the market.

Product, Pricing, & Absorption (March 2024)

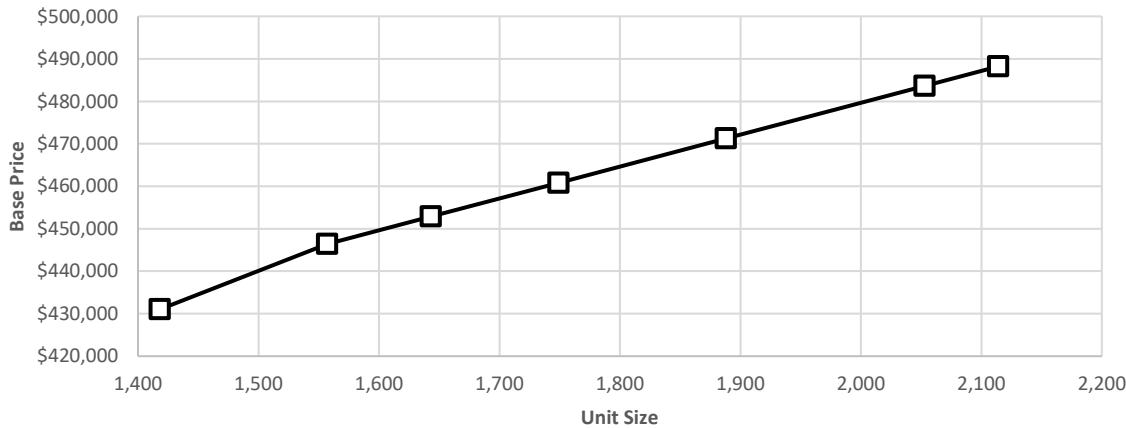


Product and Pricing

Product, Pricing, & Absorption

Based on our analysis of the competitive supply, our recommended base prices range from \$430,990 to \$488,190 (average of \$461,848). In addition to base prices, we estimate that buyers will spend 12.0% of base prices on options and upgrades and 3.5% of base prices on lot premiums (significant oversized lot and open space premium potential). Incentives are common in the market and our recommendations include an average incentive of \$15,000 towards options/upgrades (similar to the approach used at active adult communities in North Texas). With options and upgrades, lot premiums, and incentives included, our average recommended closing prices increase to \$482,793 to \$548,859 (average of \$518,434). This positions the Subject Property toward the upper-end of new home options in the CMA.

							Mo.	— Incentives —			— Typical Spending —		Estimated	Est.	— Pymt Impacting —			80.0%	30.0%
Subject Property		Size					Sales	Base	Price	Options/	Options /	Lot	Closing	Closing	Mo.	Base	Addl	7.0%	Qualifying
Product Details		Mix	(SF)	Bd/Ba	Level	Pkg	Pace	Price	Reduction	Upgrades	Upgrades	Premiums	Price	\$/SF	HOA	Tax	Taxes	Mo.Pmt.	Income
A	COURTYARDS AT KATY TRAIL EPCON DENISON																		
Product:	Single Family	22	1,418	2/2	1	2	3.0	\$430,990	\$0	\$15,000	\$51,719	\$15,085	\$482,793	\$340	\$200	2.4%	0.0%	\$3,735	\$149,409
Configuration:	Detached	22	1,557	2/2	1	2		\$446,415	\$0	\$15,000	\$53,570	\$15,625	\$500,609	\$322	\$200	2.4%	0.0%	\$3,866	\$154,627
Lot Dimension:	52x123	22	1,643	2/2	1	2		\$452,865	\$0	\$15,000	\$54,344	\$15,850	\$508,059	\$309	\$200	2.4%	0.0%	\$3,920	\$156,809
Total Units:	153	22	1,749	2/2	1	2		\$460,815	\$0	\$15,000	\$55,298	\$16,129	\$517,241	\$296	\$200	2.4%	0.0%	\$3,987	\$159,498
		22	1,888	2/2	1	2		\$471,240	\$0	\$15,000	\$56,549	\$16,493	\$529,282	\$280	\$200	2.4%	0.0%	\$4,076	\$163,025
		22	2,053	2/2	1	2		\$483,615	\$0	\$15,000	\$58,034	\$16,927	\$543,575	\$265	\$200	2.4%	0.0%	\$4,180	\$167,211
		21	2,114	2/2	1	2		\$488,190	\$0	\$15,000	\$58,583	\$17,087	\$548,859	\$260	\$200	2.4%	0.0%	\$4,219	\$168,759
		153	1,772				3.0	\$461,848	\$0	\$15,000	\$55,422	\$16,165	\$518,434	\$293	\$200	2.4%	0.0%	\$3,996	\$159,848

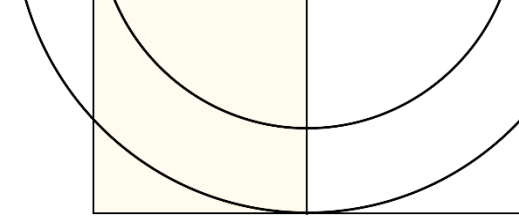


— Courtyards At Katy Trail (Single Family) - Detached, 3.0 sls per mo

Note: Our concluded average closing price of \$518,434 is roughly in-line with values in Client's January 11, 2024 appraisal from Kroll Real Estate Advisory Group. The aggregated value of completed residences in the appraisal is \$523,484 per home.

Lot Premium Analysis & Product Considerations

Product, Pricing, & Absorption



The Subject Property's land plan offers significant potential for lot premiums. While the most common lot width at the Subject Property is 52' wide, the range is much broader (40' wide to 121' wide). A diverse array of lot widths and depths leads to lot sizes that range from 6,032 square feet to 20,801 square feet (most common lot size is 6,396 square feet). Our assessment of the land plan indicates premiums for both oversized lots and lots that back to open space should be incorporated:

- ❑ Moderately Oversized Lots (7,400 to 8,999 square foot lots) – 32 lots at a 3% of base price premium (\$13,855)
- ❑ Significantly Oversized Lots (Over 9,000 square foot lots) – 22 lots at a 5% of base price premium (\$23,092)
- ❑ Lots that Back to Open Space (Unpreserved Exterior) – 38 lots at a 1% of base price premium (\$4,618)
- ❑ Lots that Back to Open Space (Preserved South Side) – 11 lots at a 4% of base price premium (\$18,474)
- ❑ Lots that Back to Open Space (Preserved North Side) - 23 lots at a 10% of base price premium (\$46,185)

The net result is an average lot premium across all 153 lots of 3.5% of base prices (\$16,165). As lot development progresses, individual lots should be walked to assess the true premium potential. Lot premiums offer an additional price adjustment lever as it relates to addressing market/sales volatility.

While the Subject Property is the only age-targeted community in the Sherman-Denison area, it will still face strong competition from conventional communities. Of the 142 floorplans offered in the 14 surveyed builder programs, 57 (40%) are one-story homes mainly offering three bedroom and two bathrooms. These floorplans are ideally suited to target move-down buyers.

Garages will be an important part of the buying decision for some buyers. Conversations with sales staff indicated that garage size (not just space count) is a key consideration for many buyers (particularly local move-down buyers). Garages and driveways that can accommodate full size trucks should be considered at the Subject Property. While not currently planned, an option to allow for the addition of a third car garage on wider lots could likely increase the overall revenue potential of the Subject Property.

To achieve our recommended price points, Client should deliver homes that are on par with the best production builders in the market. An excellent builder to comp against in terms of design quality and features is Highland Homes. Our pricing recommendations position the Subject Property most similar to Highland's 60' wide product offering at Gateway Village – The Reserve.

Price Appreciation

Product, Pricing, & Absorption

Prices are expected to begin moving higher in the Sherman-Denison MSA. Our view is more optimistic than Moody’s (forecasting price declines through 2028 – 0.7% to 4.8% per year) and Zillow (forecasting a 1.4% increase in values by February 2024). This also aligns with pricing conversations we had with sales staff throughout the market (prices have stabilized). Future price changes will likely be influenced by movement in mortgage rates and employment growth. If mortgage rates move higher or employment conditions weaken, home prices would likely move lower.

Ref	Project/Subdivision	Type	Configuration	# of Units	Average Total Price	2024 2.5%	2025 3.0%	2026 3.5%	2027 3.5%	2028 3.5%	2029 3.5%
1	Courtyards At Katy Trail	Single Family	Detached	153	\$518,434	\$531,395	\$547,337	\$566,493	\$586,321	\$606,842	\$628,081

New home prices are stabilizing in the Sherman-Denison MSA. Zonda’s assessment of “same store” floorplan pricing levels at active builder programs across the market shows that prices are stable or moving higher in most communities. The following table shows the percentage of tracked floorplans by base price direction for the past three months and between February 2023 and February 2024:

Price Direction	12/23 vs. 11/23	1/24 vs. 12/23	2/24 vs. 1/24	2/24 vs. 2/23
Increase	0%	48%	53%	21%
Flat	74%	52%	36%	5%
Decrease	26%	0%	11%	75%
Avg. \$ Change	-1.2%	0.5%	0.3%	-6.7%
Floorplans	151	124	171	106

While prices are down an average of 6.7% between February 2023 and February 2024, prices increased an average of 0.5% in January 2024 and 0.3% in February 2024. Roughly 90% of tracked floorplans had either flat pricing or increased pricing in each of the past two months.

Pricing and incentives should be closely watched on a go forward basis. Our discussions with sales staff at surveyed builder programs indicated that incentives are still prevalent. In communities where price impacting incentives are being offered, they average 2.9% of base prices. It should be noted that these stated incentives likely understate the ability of sales staff to negotiate final sales prices with buyers. Our recommendations include a \$15,000 incentive towards options and upgrades.

Absorption

Product, Pricing, & Absorption

Based on our recommended price points, we estimate that the Subject Property can sell an average of 3.0 homes per month over the life of the development. At this pace, the Subject Property will sell out over the course of roughly five years:

Ref	Project/Subdivision	Type	Configuration	# of Units	Average	2023	2024	2025	2026	2027	2028
					Mo./Pace						
1	Courtyards At Katy Trail	Single Family	Detached	153	3.00		21	36	36	36	24

This absorption forecast appears reasonable based upon sales activity within the CMA and at select active-adult communities across the bordering Dallas-Ft. Worth MSA:

- ❑ **CMA (Conventional Communities):** The average sales pace across the 14 builder programs surveyed in the CMA was 1.7 sales per month (2.5 sales per month over the past three months).
- ❑ **Dallas-Ft. Worth MSA (Active Adult Communities):** The average sales pace across the 11 active adult builder programs surveyed across the Dallas-Ft. Worth MSA was 3.1 sales per month (2.2 sales per month over the past three months).

While the above sales paces are lower than they were in July 2023, this is likely due to normal seasonal slowing in the later half of 2023. We anticipate that sales activity will strengthen through the spring selling season in 2024.

Assuming the local/national economy avoids a recession, there is potentially some upside to our absorption conclusions.

Amenities

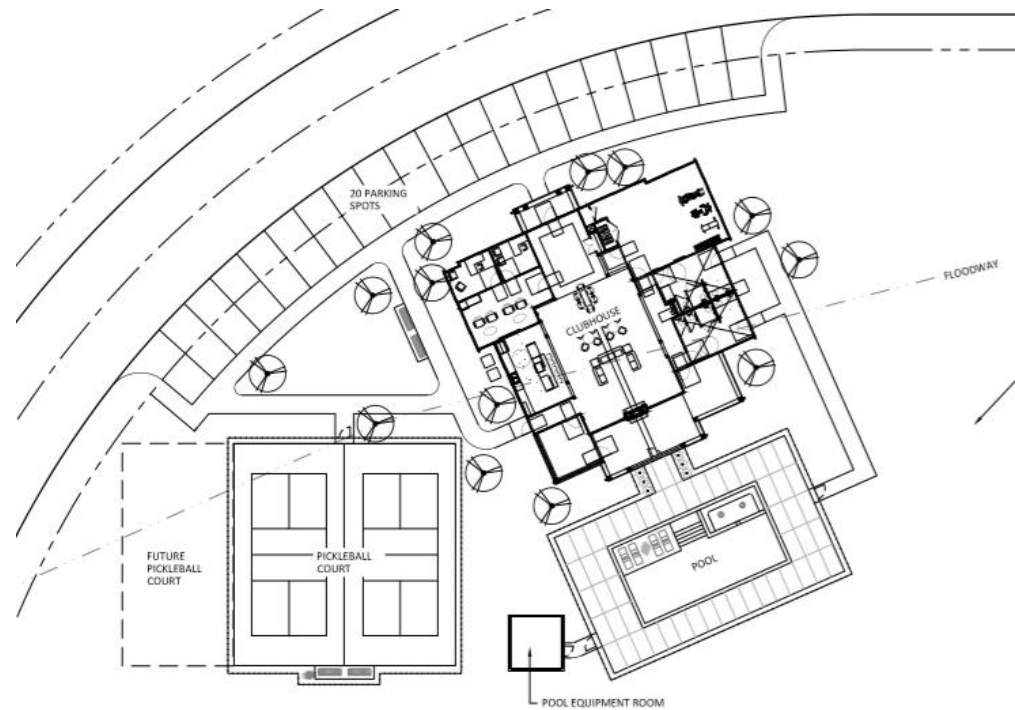
Product, Pricing, & Absorption

With the exception of Bel Air Village, community amenities in the CMA are limited. Only a limited number of communities in the CMA offered any type of open/green space or parks. Two of the six communities surveyed had no HOA. The proposed amenities for the Subject Property (clubhouse, fitness center, meeting rooms, pool, pickle ball courts, etc.) support our upper-end of the market price position and should be a competitive advantage for the community.

HOA dues in the market range from \$30 per month to \$175 per month (higher-end is townhome product in Bel Air Village). While monthly HOA dues of \$200 per month are at the upper-end of the market, buyers can translate those dues into community value and they are similar to dues in active adult communities across North Texas.

While not common in the CMA, amenities are found in active adult communities across North Texas. The Ladera/Epcon communities across the Dallas-Ft. Worth market (as well as communities from Del Webb and Trophy Signature Homes) all include some level of amenities. They typically include a clubhouse, pool, sport courts (pickleball, tennis, etc.), fitness centers, and outdoor gathering spaces. To achieve this level of amenities, HOA dues range from \$120 to \$395 per month (smaller Ladera/Epcon communities are at the upper-end of this range).

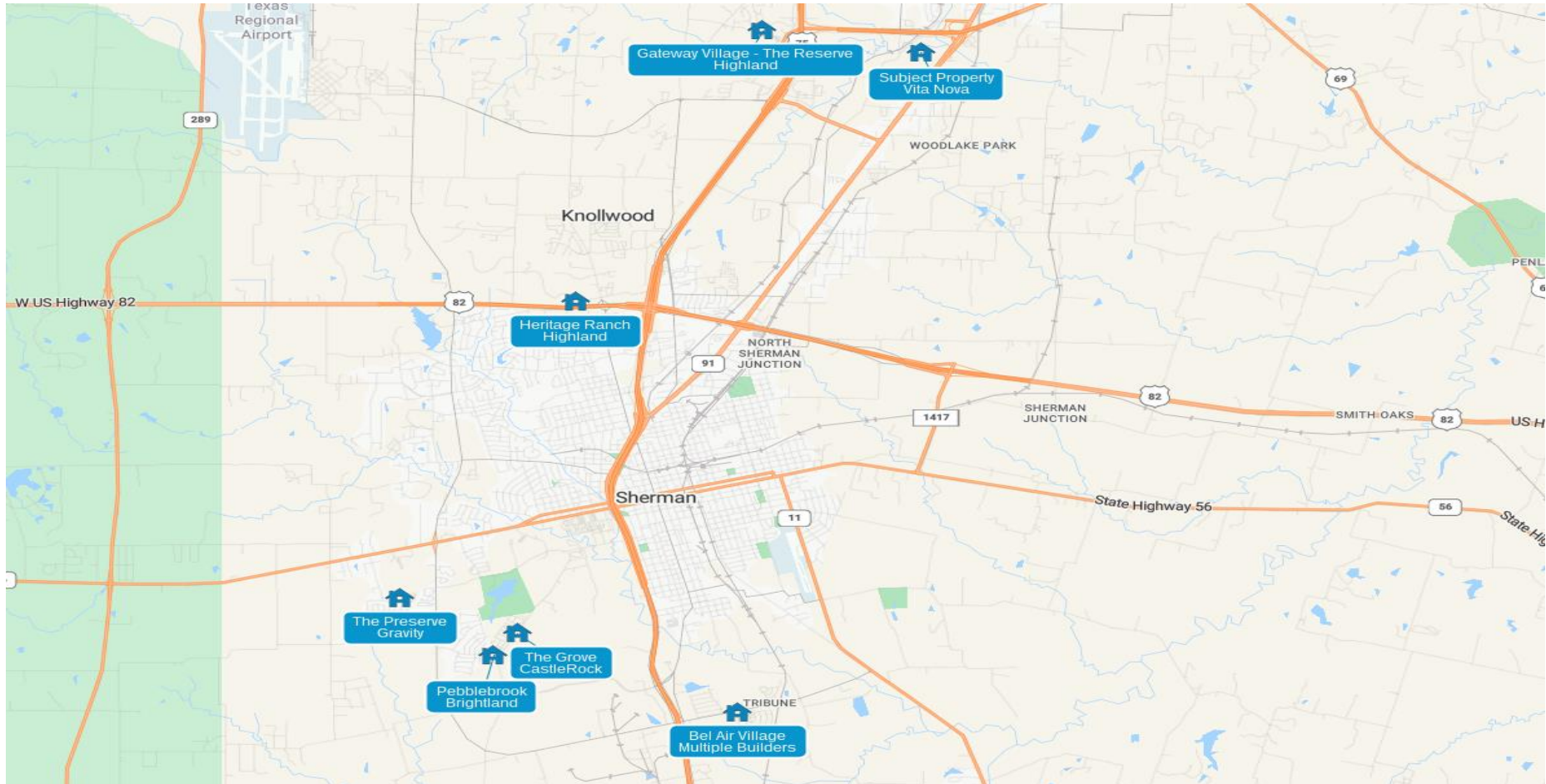
Proposed Amenity Center



Location of Competitive Supply (CMA)

Product, Pricing, & Absorption

We identified six communities (total of 14 builder programs) in the CMA that can be used to understand the pricing and absorption potential of the Subject Property. These builder programs feature differences in community size, lot sizes, location, and access. While all are conventional builder programs (not age-restricted / active adult), the performance of these communities is likely indicative of the potential of the Subject Property.



Comparable Community Summary (CMA)

Product, Pricing, & Absorption

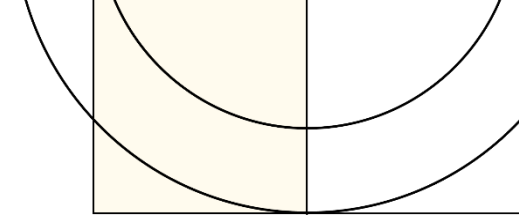
As summarized in the table below, the average base price across the surveyed builder programs is \$389,138. These builder programs averaged 1.7 sales per month since they opened and 2.5 sales per month over the past three months. Incentives (closing cost assistance, interest rate buydowns, etc.) are common and average 2.9% of base prices. On average, buyers are spending 8.0% of base prices on options/upgrades and lot premiums range from \$3,000 to \$47,000 (mainly oversized or corner / cul-de-sac lots). The average estimated closing price across the competitive set is \$407,400. Where comparisons were available, base prices declined an average of 1.0% between July 2023 and February 2024 (0.5% decline when attached product is excluded). These price declines were almost entirely offset by slightly lower average incentive levels.

					Contracts/		Avg.	— Incentive —				— Typ. Spend. —		Est.	Est.	Closing \$/ Incentive	— Pymnt Imp. —		
			Total	Sales	L3M	Unit	Base	Price	Opt. /	Opt. /	Lot	Closing	Closing		Mo.		Tax	Mo.	
Ref	Community - Builder	City	Config.	Units	Pace	SP	Size	Price	Reduc.	Upgrd.	Upgrd.	Prem.	Price	\$/SF		HOA		Paymnt	
1	Gateway Village/The Reserve/40 - Highland (QMI)	Denison	4,800	40	1.22	2.00	2,477	\$451,640	\$12,000	\$0	\$0	\$0	\$439,640	\$178	\$0	\$42	2.4%	\$3,254	
2	Gateway Village/The Reserve/45 - Highland	Denison	5,400	28	1.25	2.00	2,178	\$392,440	\$12,000	\$0	\$50,000	\$7,849	\$438,289	\$204	\$0	\$42	2.4%	\$3,244	
3	Gateway Village/Reserve/50 - Highland	Denison	6,000	65	2.21	4.00	2,548	\$450,768	\$12,000	\$0	\$50,000	\$9,015	\$497,783	\$197	\$0	\$42	2.4%	\$3,679	
4	Gateway Village/Reserve/60 - Highland	Denison	7,200	30	1.09	1.33	2,637	\$527,885	\$12,000	\$0	\$50,000	\$10,558	\$576,442	\$225	\$0	\$42	2.4%	\$4,253	
5	Bel Air Village/40 - History Maker	Sherman	4,600	54	1.98	3.00	2,562	\$370,323	\$0	\$0	\$0	\$7,406	\$377,730	\$154	-\$18,000	\$75	2.9%	\$2,998	
6	Bel Air Village/40 - Chesmar	Sherman	4,600	69	0.51	1.67	2,109	\$392,419	\$15,000	\$0	\$15,000	\$10,000	\$402,419	\$194	\$0	\$75	2.9%	\$3,189	
7	Bel Air Village/40 - Highland	Sherman	4,600	53	1.23	2.00	2,164	\$374,101	\$12,000	\$0	\$25,000	\$7,482	\$394,583	\$185	\$0	\$75	2.9%	\$3,129	
8	Bel Air Village/50 - Highland	Sherman	5,750	53	1.50	2.00	2,481	\$428,682	\$12,000	\$0	\$40,000	\$8,574	\$465,256	\$189	\$0	\$75	2.9%	\$3,676	
9	Bel Air Village/TH - History Maker (QMI)	Sherman	2,310	47	1.80	3.67	1,737	\$290,496	\$10,000	\$0	\$0	\$0	\$280,496	\$162	\$0	\$175	2.9%	\$2,346	
10	Bel Air Village/TH - Highland	Sherman	2,310	51	1.91	2.33	1,821	\$292,490	\$12,000	\$0	\$15,000	\$2,925	\$298,415	\$164	\$0	\$175	2.9%	\$2,484	
11	The Grove/60 - CastleRock	Sherman	10,800	40	2.99	4.00	2,075	\$336,190	\$3,362	\$0	\$30,000	\$6,724	\$369,552	\$183	\$0	\$0	2.3%	\$2,688	
12	The Preserve - Gravity	Sherman	6,600	50	NEW	NEW	2,273	\$385,101	\$0	\$0	\$0	\$0	\$385,101	\$173	\$0	\$30	0.0%	\$2,080	
13	Heritage Ranch/50 - Highland	Sherman	7,200	61	2.41	2.41	2,187	\$391,657	\$0	\$15,000	\$32,500	\$5,000	\$414,157	\$194	-\$15,000	\$67	0.0%	\$2,271	
14	Pebblebrook - Brightland	Sherman	7,200	22	NEW	NEW	2,118	\$363,740	\$0	\$0	\$0	\$0	\$363,740	\$174	\$0	\$0	0.0%	\$1,936	
Total Units - CMA: 47				Average:	1.67	2.53	2,240	\$389,138	\$8,026	\$1,071	\$21,964	\$5,395	\$407,400	\$184	-\$2,357	\$65	2.1%	\$2,945	
				Median:	1.65	2.17	2,183	\$388,379	\$12,000	\$0	\$20,000	\$7,065	\$398,501	\$184	\$0	\$54	2.4%	\$3,063	

Sales staff at the surveyed builder programs indicated that move-down buyer demand is strong in the CMA. Whether local households moving down from larger/older homes or relocating households, older move-down buyers (including baby boomers) are a key source of demand at the surveyed builder programs. Sales staff indicated a significant number of cash buyers and that most buyers are coming from outside the market. Communities with lower price points are also experiencing strong demand from investment buyers.

Comparable Community Summary (CMA)

Product, Pricing, & Absorption



New home base prices in the competitive market range from \$271,000 to \$607,000. Each of the communities surveyed for this analysis targets either entry-level or move-up buyers. Some include multiple concurrently selling builder programs. These communities best illustrate the pricing and absorption potential of the Subject Property:

- ☐ **Gateway Village – The Reserve** – A 278-lot non-amenitized community in Denison with homes from Highland. Prices range from \$333,000 to \$607,000 for homes on 40' to 60' wide lots. Incentives are \$12,000.
- ☐ **Bel Air Village** – An 886-lot amenitized community in Sherman with homes from Highland, Chesmar, and HistoryMaker. Prices range from \$271,000 to \$482,000 for townhomes and detached homes on 40' and 50' wide lots. Incentives range from \$10,000 to \$15,000.
- ☐ **The Grove** – A 169-lot non-amenitized community in Sherman with homes from CastleRock. Prices range from \$282,000 to \$385,000 for homes on 60' wide lots. Incentives are minimal.
- ☐ **The Preserve** – A non-amenitized 168-lot community in Sherman with homes on 60' wide lots from Gravity. Prices range from \$350,000 to \$420,000. Current incentive levels were not provided.
- ☐ **Heritage Ranch** – A 257-lot amenitized community in Sherman with homes from Highland. Prices range from \$340,000 to \$426,000 for homes on 50' wide lots. Incentives are \$15,000.
- ☐ **Pebblebrook** – A 130-lot non-amenitized community in Sherman with homes from Brightland. Prices range from \$330,000 to \$400,000 for homes on 60' wide lots. Incentive levels were not provided.

Comparable Community Summary (DFW Active Adult) Product, Pricing, & Absorption

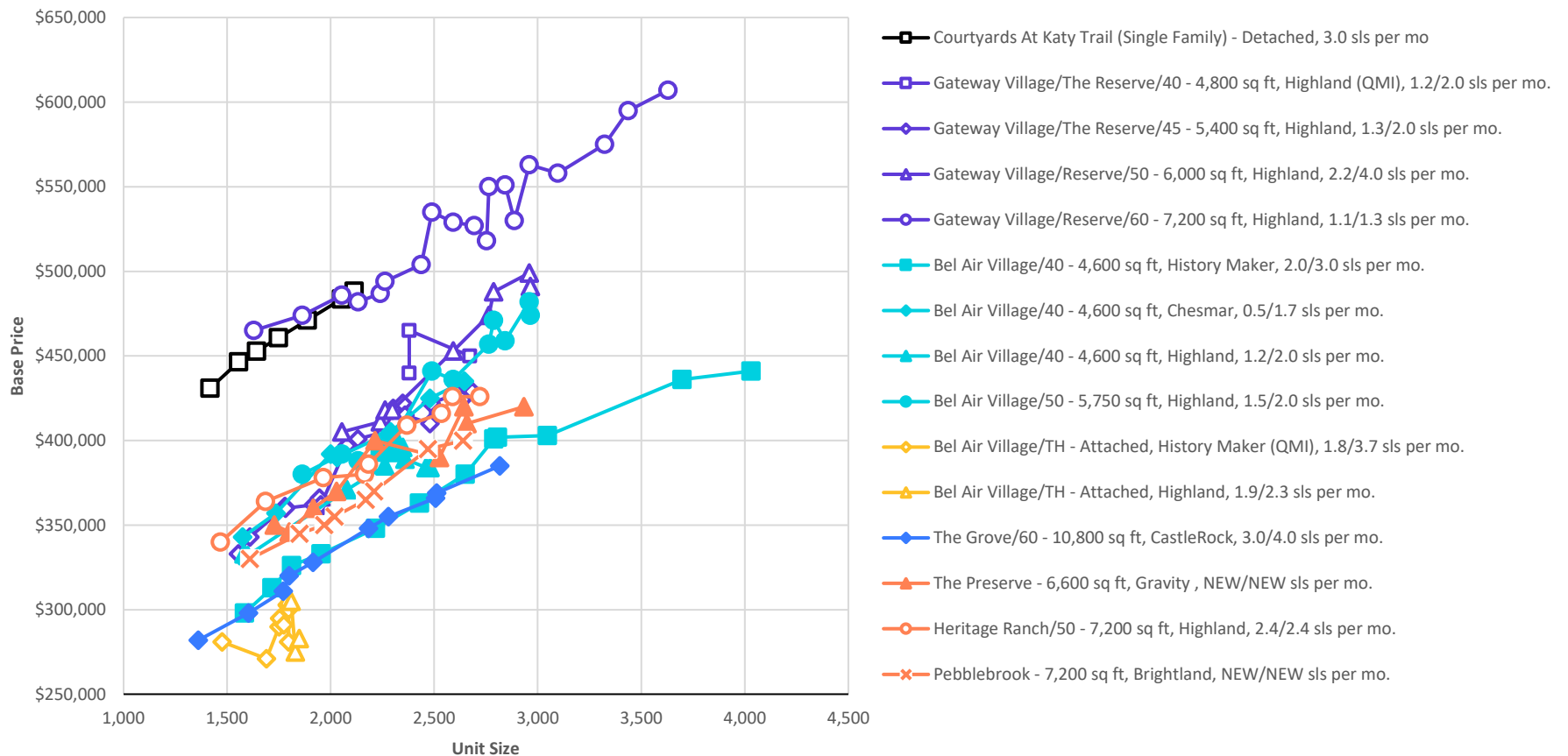
We identified seven active adult communities (total of 11 builder programs) in the Dallas-Ft. Worth MSA that can be used to understand the product and absorption potential of the Subject Property. The communities include four from Epcon/Ladera, two from Del Webb, and one from Trophy Signature Homes. While different in scale and location, each of the communities features extensive community amenities. The average base price across the competitive set is \$475,266. Similar to the conventional new home market in the CMA, most of the builder programs are offering incentives (mainly tied toward options/upgrades). The surveyed builder programs averaged 3.1 sales per month since opening and 2.2 sales per month over the past three months.

Ref	Community - Builder	City	Config.	Total Units	Contracts/		Avg. Unit Size	Base Price	— Incentive —		— Typ. Spend. —		Est. Closing Price	Est. Closing \$/SF	Closing \$/ Incentive	— Pymt Imp. —		
					Sales Pace	L3M SP			Price Reduc.	Opt. / Upgrd.	Opt. / Upgrd.	Lot Prem.				Mo. HOA	Tax	Mo. Paymnt
1	Ladera at Prosper/48 - Integrity CM Group	McKinney	5,136	244	2.17	2.00	2,123	\$556,375	\$0	\$20,000	\$55,637	\$11,127	\$603,140	\$287	\$0	\$330	2.0%	\$4,545
2	Ladera at Tavolo Park/45 - Integrity CM Group	Benbrook	3,600	186	2.88	1.00	2,025	\$489,990	\$0	\$20,000	\$48,999	\$9,800	\$528,789	\$265	\$0	\$375	3.0%	\$4,507
3	Ladera at the Reserve/42 - Integrity CM Group	Mansfield	3,234	156	1.60	1.67	2,123	\$499,375	\$0	\$20,000	\$49,937	\$9,987	\$539,300	\$256	\$0	\$395	2.7%	\$4,488
4	Ladera Rockwall/54 - Integrity CM Group (QMI)	Rockwall	3,240	122	2.40	1.67	1,388	\$402,346	\$0	\$20,000	\$0	\$0	\$382,346	\$276	\$0	\$395	1.9%	\$3,048
5	Trinity Falls/Classic/50 - Del Webb	McKinney	5,500	222	4.02	3.58	1,872	\$441,657	\$0	\$55,000	\$44,166	\$8,833	\$439,655	\$235	\$0	\$144	2.9%	\$3,547
6	Trinity Falls/Estate/65 - Del Webb	McKinney	7,150	95	1.57	1.56	2,511	\$509,990	\$0	\$55,000	\$50,999	\$10,200	\$516,189	\$206	\$0	\$144	2.9%	\$4,139
7	Trinity Falls/Garden/45 - Del Webb	McKinney	4,950	258	4.16	2.33	1,397	\$364,323	\$0	\$55,000	\$36,432	\$7,286	\$353,042	\$253	\$0	\$144	2.9%	\$2,876
8	Union Park/Classic/50 - Del Webb	Aubrey	5,750	227	3.45	3.00	1,872	\$426,657	\$0	\$55,500	\$42,666	\$8,533	\$422,355	\$226	\$0	\$120	3.0%	\$3,410
9	Union Park/Estate/60 - Del Webb	Aubrey	7,500	117	1.91	0.67	2,511	\$497,657	\$0	\$55,000	\$49,766	\$9,953	\$502,375	\$200	\$0	\$120	3.0%	\$4,033
10	Union Park/Garden/40 - Del Webb	Aubrey	4,600	265	4.63	3.33	1,397	\$350,657	\$0	\$55,000	\$35,066	\$7,013	\$337,735	\$242	\$0	\$120	3.0%	\$2,751
11	Uptown Crossing/60 - Trophy (QMI)	Allen	6,000	215	5.40	3.67	2,591	\$688,900	\$0	\$0	\$0	\$0	\$688,900	\$266	\$0	\$158	2.2%	\$5,088
Total Units - CMA: 192				Average:	3.11	2.23	1,983	\$475,266	\$0	\$37,318	\$37,606	\$7,521	\$483,075	\$247	\$0	\$222	2.7%	\$3,857
				Median:	2.88	2.00	2,025	\$489,990	\$0	\$55,000	\$44,166	\$8,833	\$502,375	\$253	\$0	\$144	2.9%	\$4,033

Base Price Positioning of the Subject vs. Surveyed Builder Programs (CMA)

Product, Pricing, & Absorption

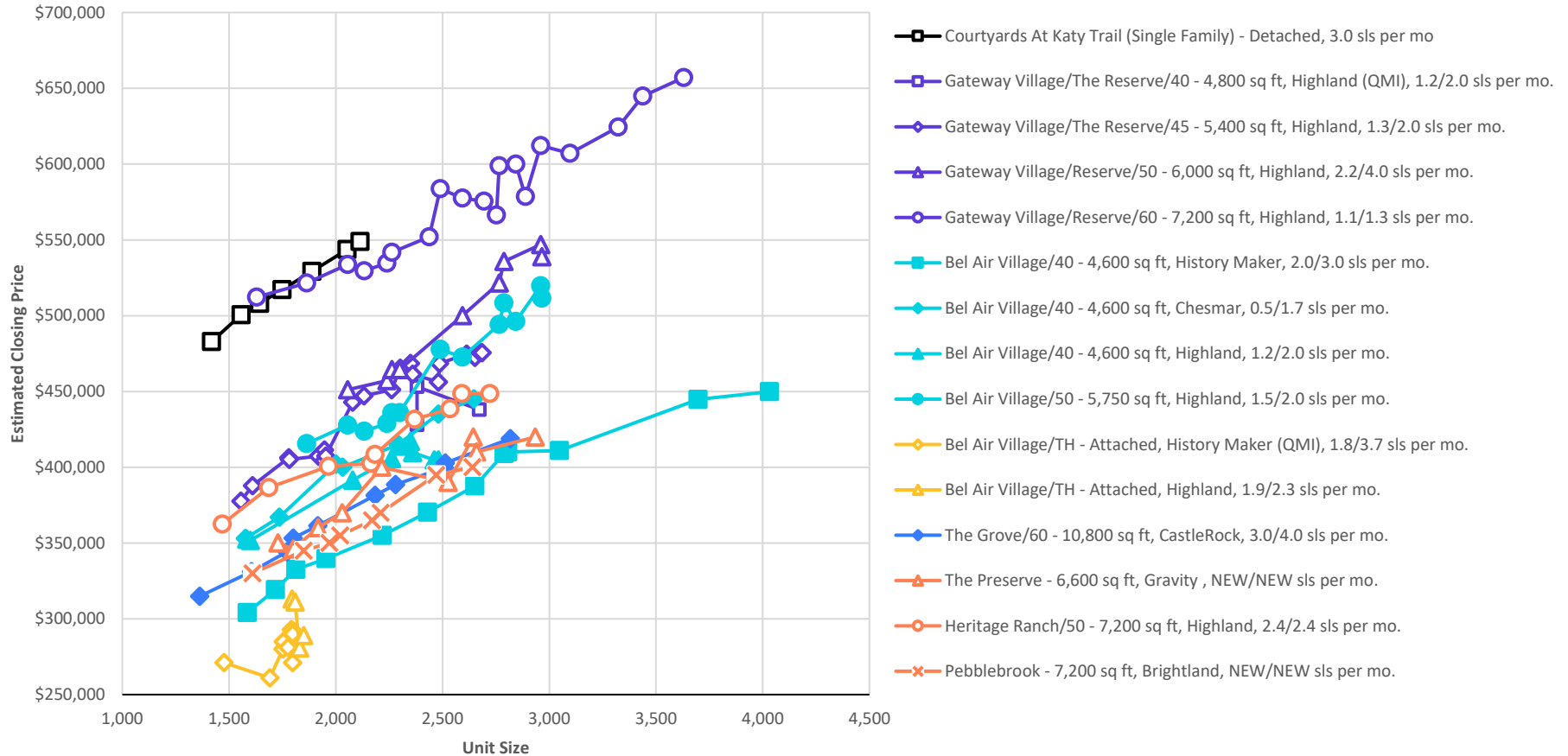
Our recommended base prices position the Subject Property toward the upper-end of surveyed builder programs in the CMA. Given Epcon product offerings in Dallas-Ft. Worth (and other Texas markets), our expectations are that the quality and features found at the Subject Property will be on par with the best production builder in the market (Highland). With this in mind, our base price recommendations position the Subject Property most similar to Highland's 60' wide lot product at Gateway Village – The Reserve.



Total Price Positioning of the Subject vs. Surveyed Builder Programs (CMA)

Product, Pricing, & Absorption

Our recommended total prices also position the Subject Property toward the upper-end of surveyed builder programs in the CMA. Inclusive of assumptions for options/upgrades (12% vs. 8%), lot premiums (3.5% vs. 1.9%), and incentives (3.2% vs. 2.9%), the Subject Property remains positioned near the top of the competitive market. Given the move-up orientation of the Subject Property, the gap widens against many of the builder programs other than Highland's 60' wide lot product at Gateway Village – The Reserve.

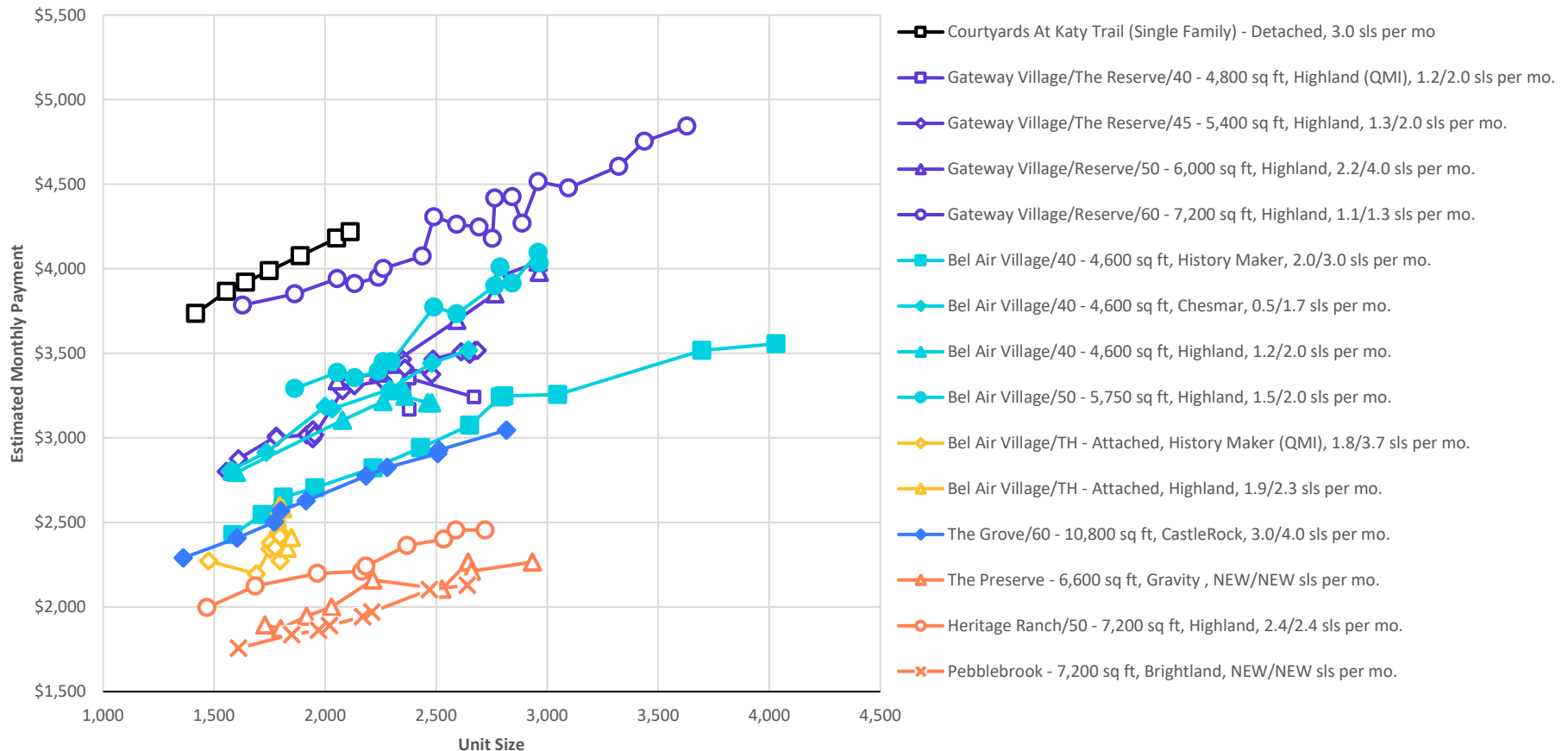


Source: Zonda

Monthly Payment Positioning of the Subject vs. Surveyed Builder Programs (CMA)

Product, Pricing, & Absorption

With above average HOA dues to cover amenities, the Subject Property is positioned at the top of the market on a monthly housing payment basis. Given similarities in tax rate, the Subject Property remains reasonably positioned versus Highland's 60' wide lot builder program at Gateway Village – The Reserve. Bel Air Village's PID generates the highest overall tax rate in the CMA, resulting in significantly higher monthly payments.

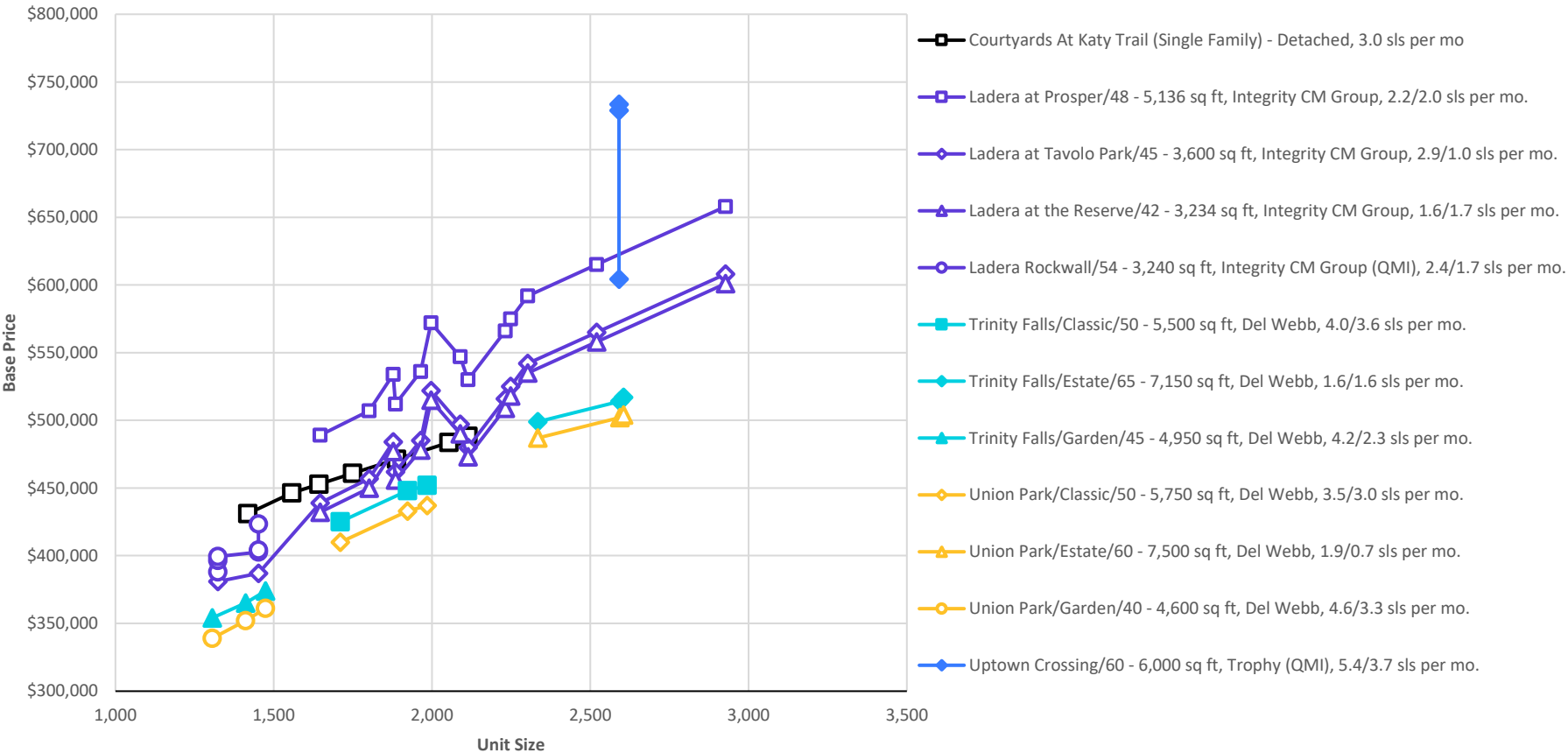


Source: Zonda

Base Price Positioning of the Subject vs. Surveyed Builder Programs (DFW Active Adult)

Product, Pricing, & Absorption

While less relevant from a pricing perspective, our product recommendations for the Subject Property are similar in terms of unit sizes and configurations to active adult communities found across the Dallas-Ft. Worth MSA. Our unit sizes and bedroom / bathroom configurations align with product from Epcon/Ladera, Del Webb and Trophy Signature Homes. This product is market tested and accepted for age-targeted buyers.

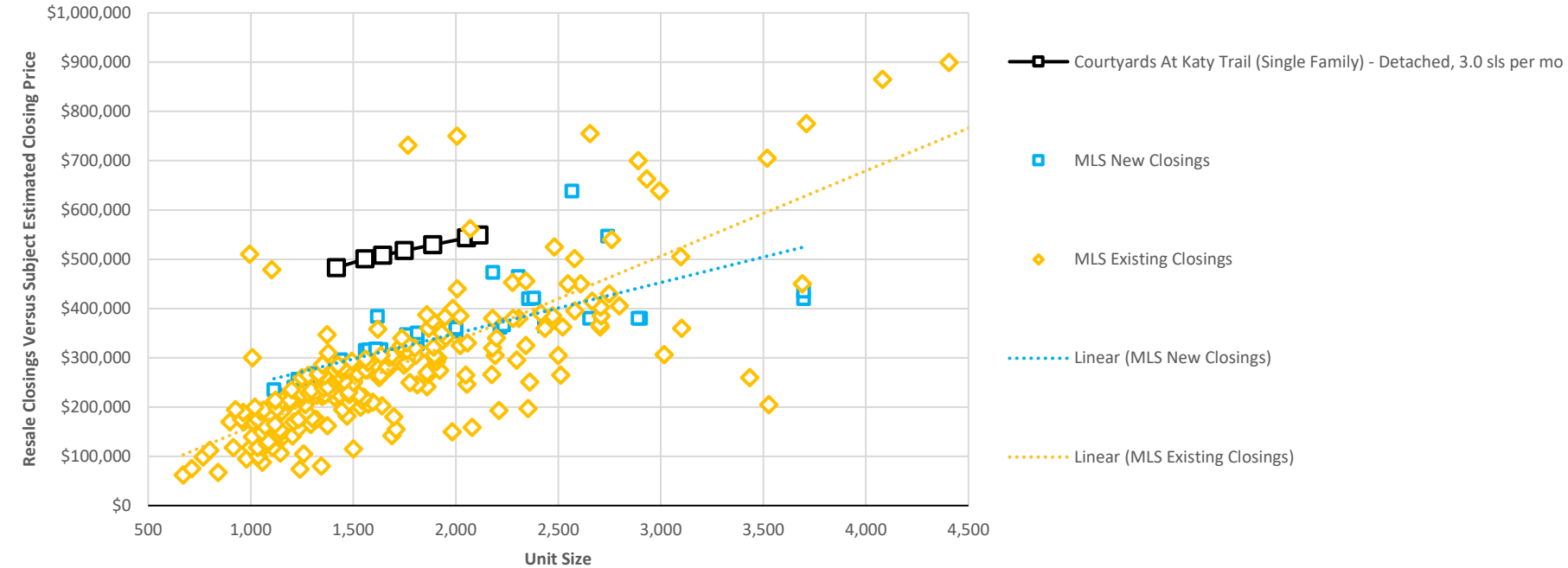


Source: Zonda

Positioning of the Subject vs. L3M Closed Sales in the CMA

Product, Pricing, & Absorption

The Subject Property is positioned near the upper-end of recent new and existing homes sold via the MLS in the CMA over the past three months. While above the trendlines for new and existing homes sold via the MLS, it is important to note that our pricing recommendations are appropriately positioned against current pricing at actively selling new home communities in the CMA. New home prices in the CMA will likely continue to climb as additional communities and builders enter the market.



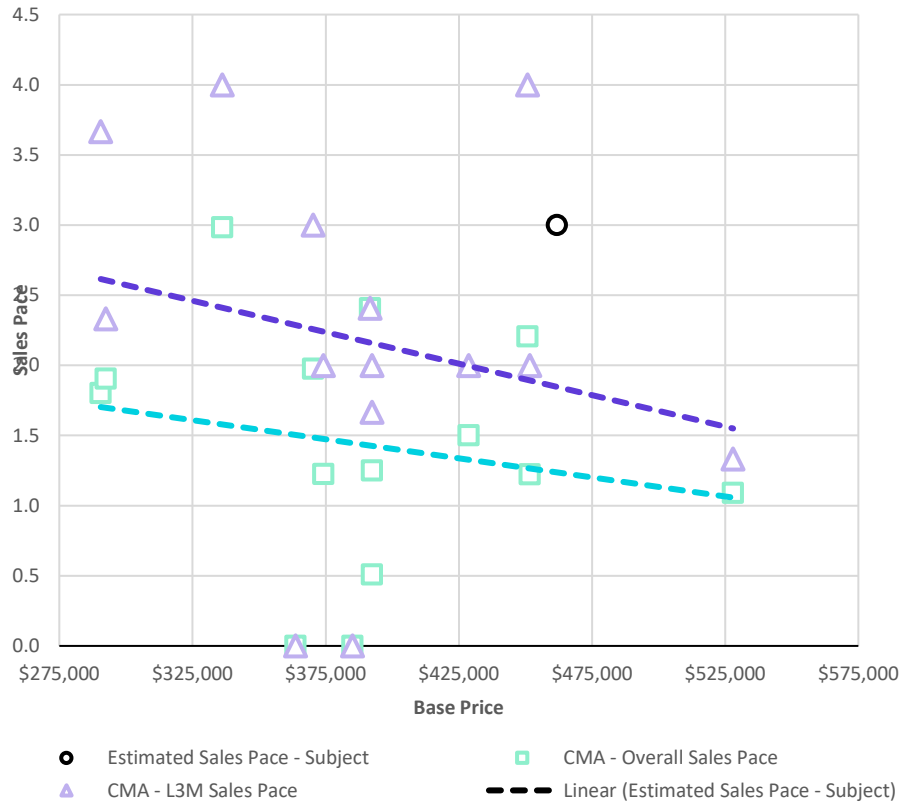
Ref	Reference Area	Date Range	Sales	Sales Pace Overall	Year Built	Lot Size	Bed	Bath	Avg. Sq. Ft.	Net Price	Pricer Per Square Foot
A	MLS New Closings	Dec-23 to Mar-24	49	17.38	2023	6,689	3.39	2.31	1,872	\$336,124	\$186
B	MLS Existing Closings	Dec-23 to Mar-24	209	71.62	1975	38,990	3.22	1.98	1,754	\$290,736	\$165
MLS Market Average			Total Sales - 258		1984	32,855	3.26	2.04	1,776	\$299,356	\$169
MLS Market Median					1986	7,880	3.00	2.00	1,603	\$274,750	\$173

Elasticity of Demand

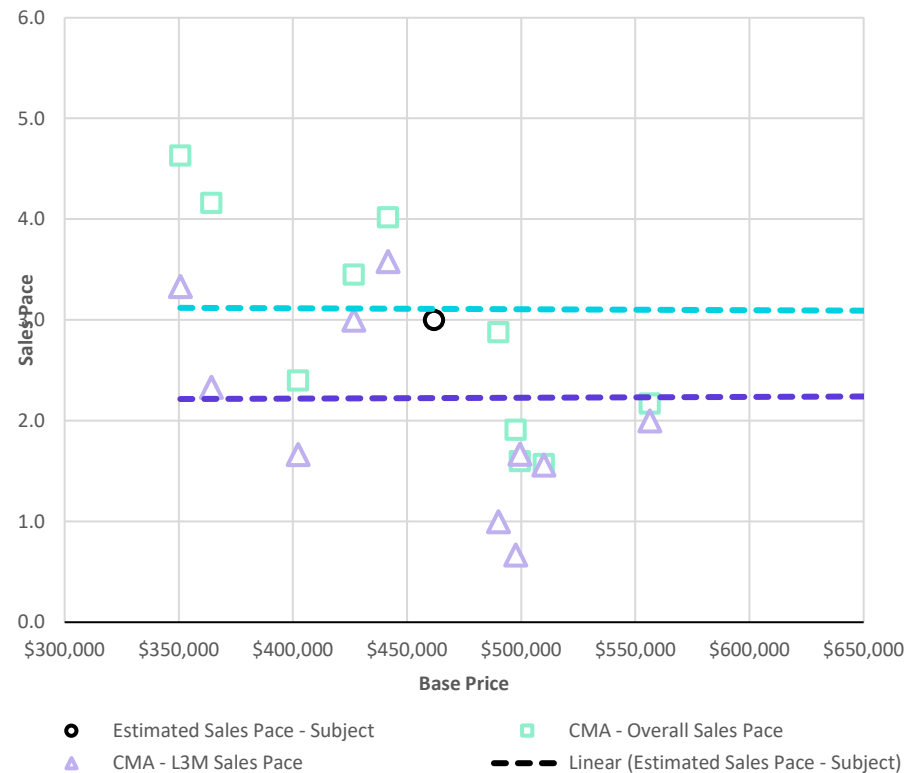
Product, Pricing, & Absorption

Sales paces at surveyed conventional communities in the CMA and active adult communities in the Dallas-Ft. Worth MSA provide support for our concluded absorption rate at the Subject Property. The charts below reflect each of the actively selling new home communities surveyed for this engagement. The markers reflect the sales rate for each builder program overall and over the past three months. The trend lines provide support for our projected sales rates for the Subject Property. The average sales pace across the 14 conventional builder programs surveyed in the CMA was 1.7 sales per month (2.5 sales per month over the past three months), while the average sales pace across the 11 active adult builder programs surveyed across the Dallas-Ft. Worth MSA was 3.1 sales per month (2.2 sales per month over the past three months).

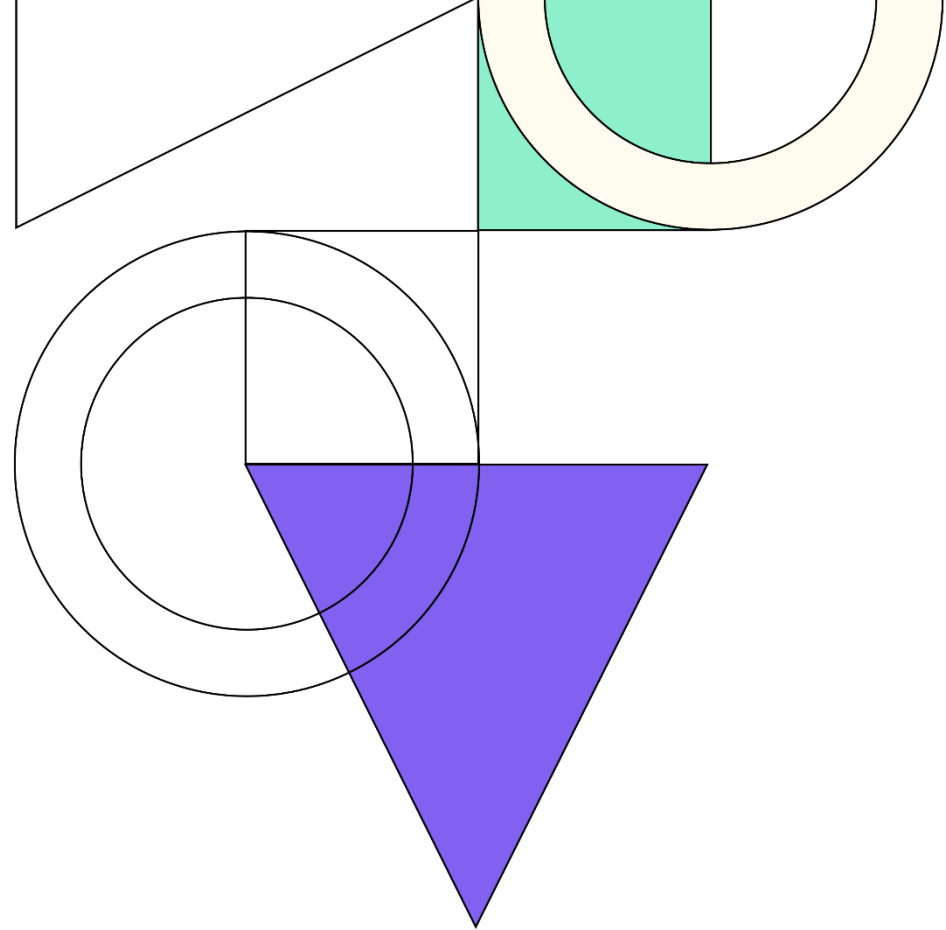
Sherman-Denison MSA (Conventional)



Dallas-Ft. Worth MSA (Active Adult)



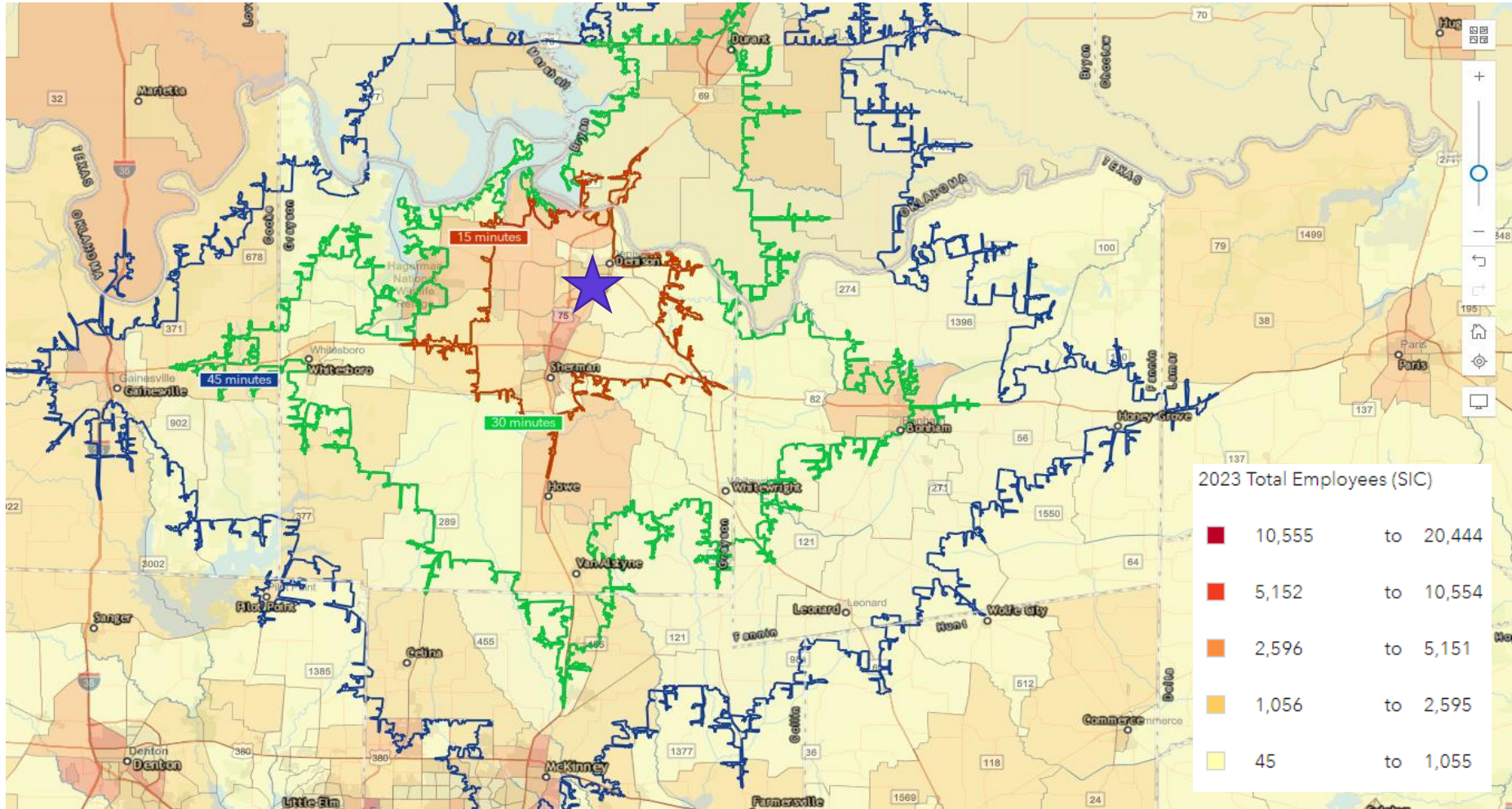
Location Overview (July 2023)



Regional Location of the Subject and Proximity to Employment

Location Overview

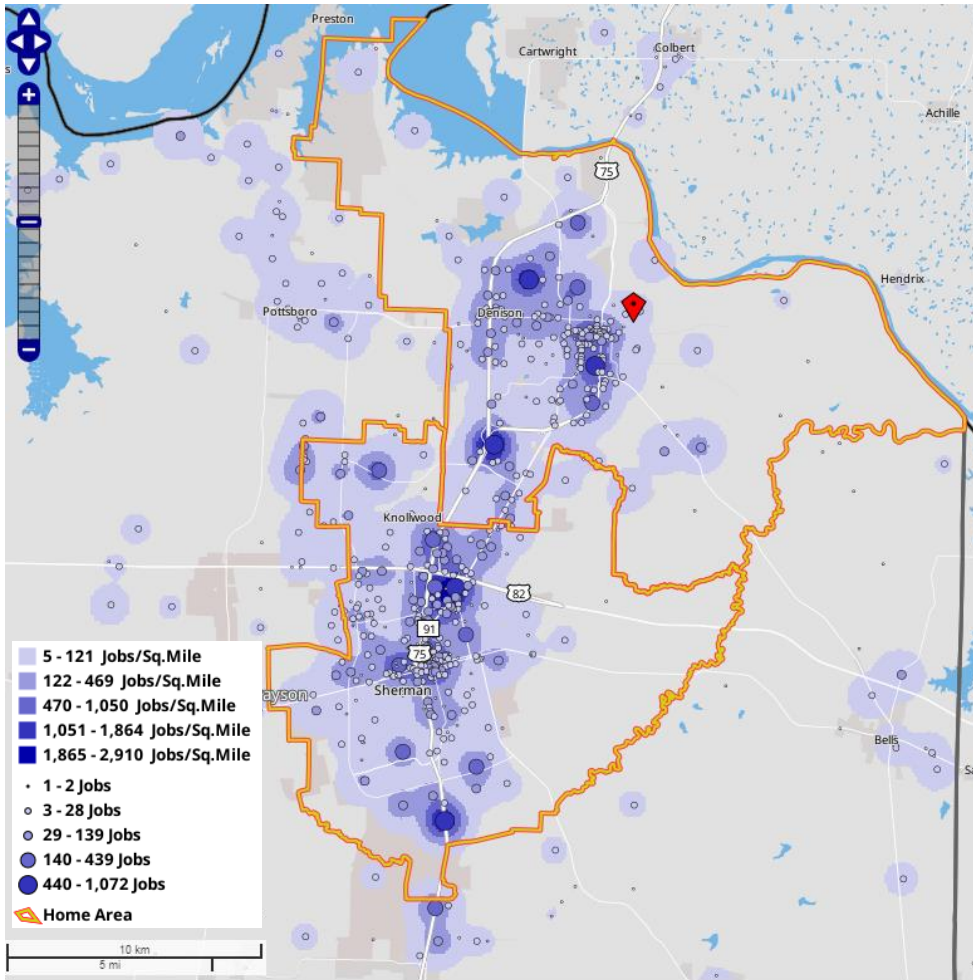
Proximity to US-75 provides easy access (15-minute drive) to virtually all employment in Sherman and Denison. The Subject Property is also within 45 minutes of employment options in the northern portion of Collin County (i.e. McKinney, Allen, Plano, etc.). While an age-targeted community, it is likely that many buyers at the Subject Property will still be working.



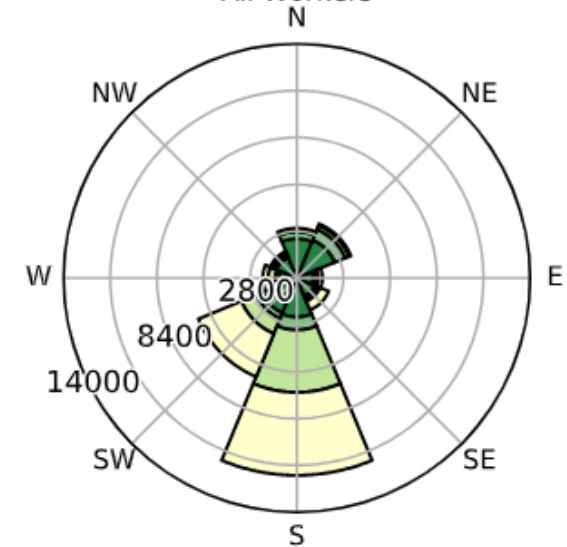
Typical Commuting Patterns

Location Overview

Most residents in Denison and Sherman either work locally or at locations in the Dallas-Ft. Worth MSA. Approximately 44% of residents commute less than 10 miles to work, 9% commute 10 to 24 miles, and 47% commute over 25 miles. In terms of locations, 50% of residents work in the Sherman-Denison MSA and 36% of residents work in the Dallas-Ft. Worth MSA.



Job Counts by Distance/Direction in 2020
All Workers



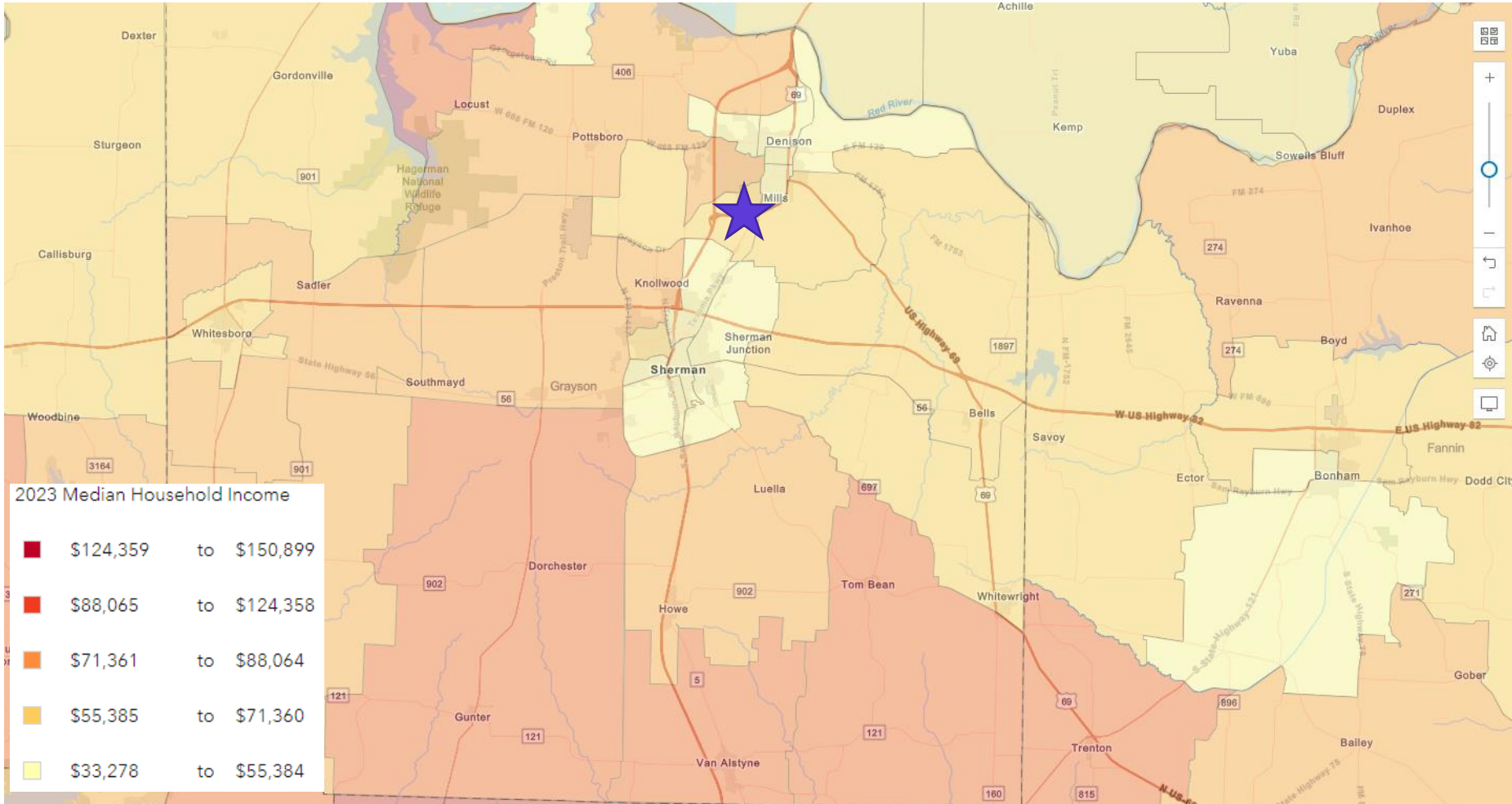
Jobs by Distance - Home Census Block to
Work Census Block

	2020	
	Count	Share
Total All Jobs	32,029	100.0%
Less than 10 miles	13,965	43.6%
10 to 24 miles	2,859	8.9%
25 to 50 miles	5,912	18.5%
Greater than 50 miles	9,293	29.0%

Household Income by Census Tract

Location Overview

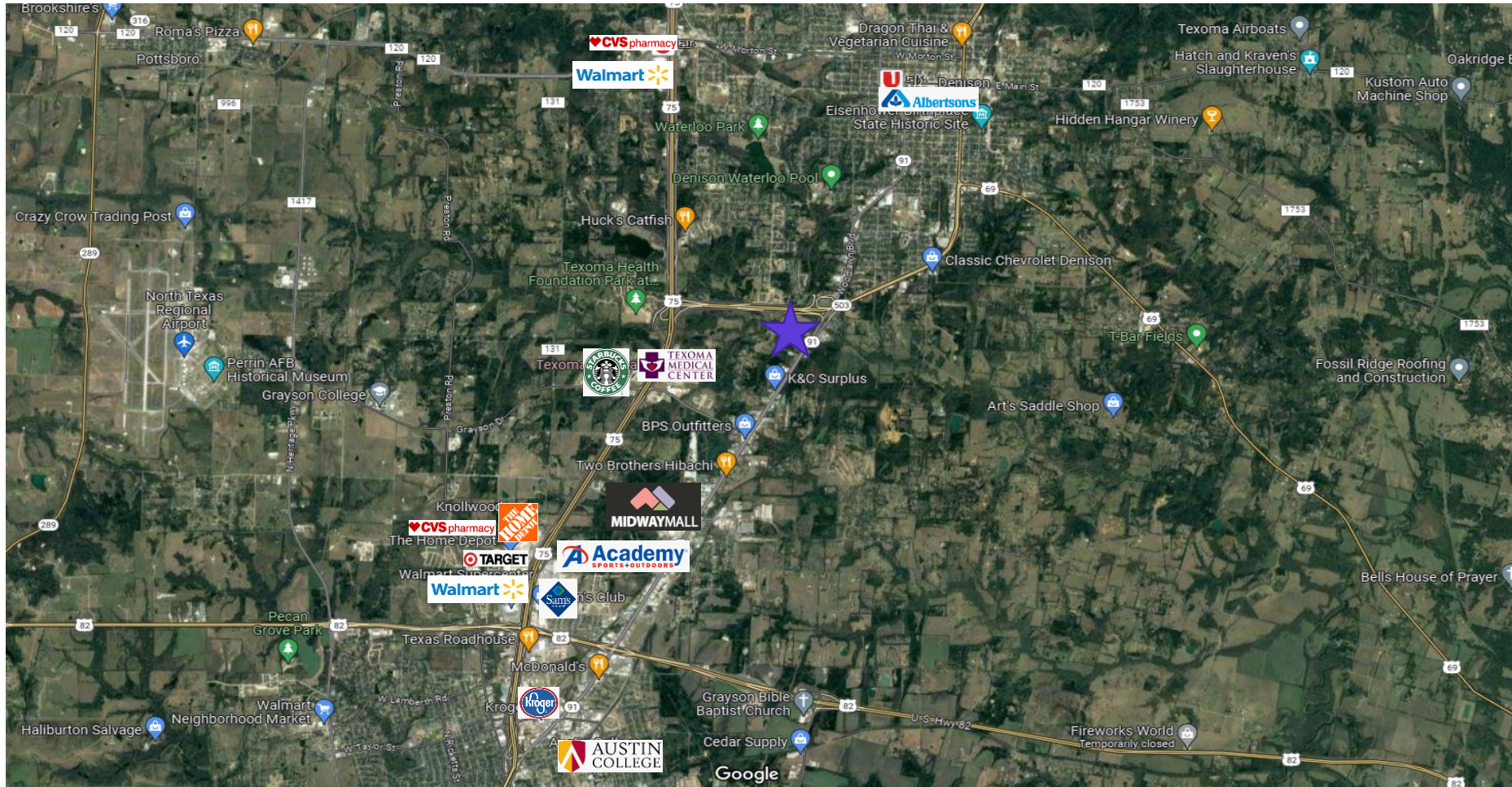
The highest median household income levels in Grayson County are found in Census Tracts bordering Collin County. Areas such as Van Alstyne and Gunter have median annual household income levels near or over \$100,000, while income levels in Sherman and Denison are typically less than approximately \$80,000 per year.



Proximity to Services

Location Overview

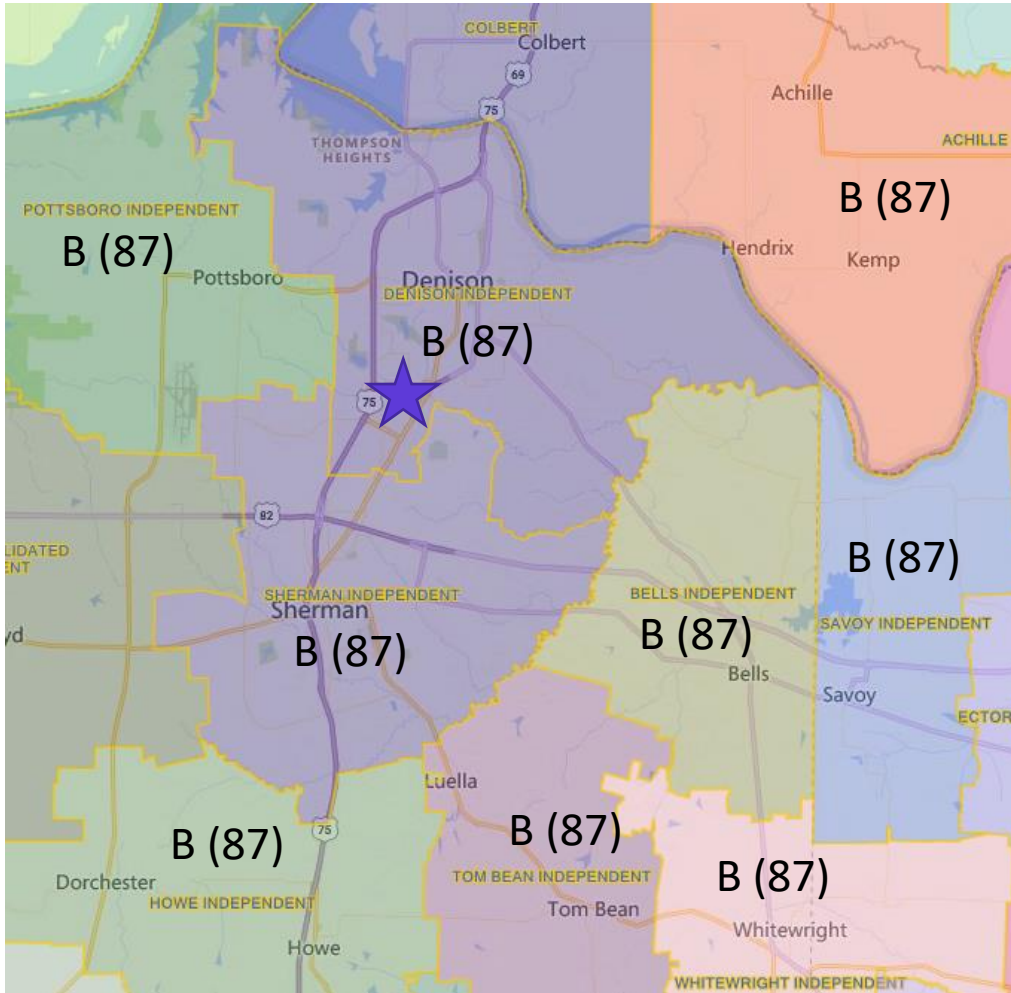
Significant services are located within five miles to the north (Denison) and south (Sherman) of the Subject Property. This includes Texoma Medial Center (two miles away), Midway Mall (three miles away), and shopping centers anchored by Walmart, Target, Sam's Club, Kroger, and Home Depot (five miles away). Access to services is a key locational strength of the Subject Property.



School Scores

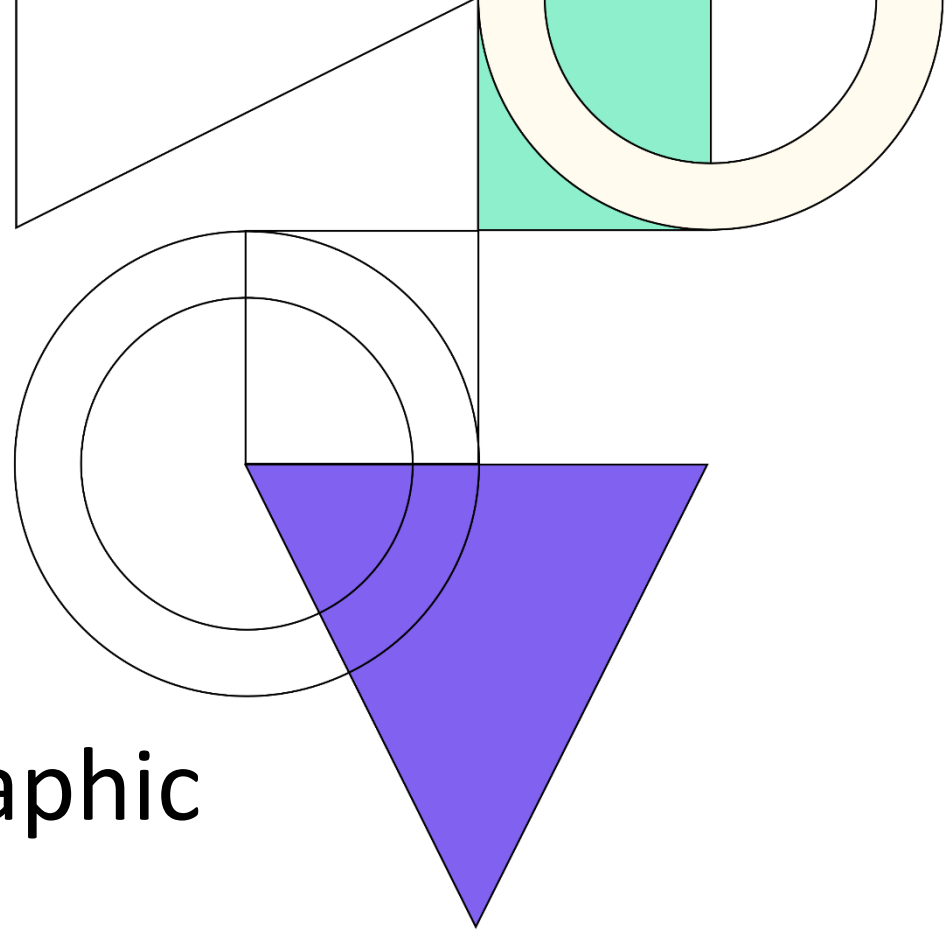
Location Overview

The Subject Property is in the Denison ISD and is served by schools receiving “B” and “C” grades from the Texas Education Agency (TEA). The Denison ISD is rated similar to the Sherman ISD and below the smaller bordering Bells ISD and Pottsboro ISDs. Given the age-targeted nature of the Subject Property, school quality will not likely be a buyer concern.



District	Enrollment	Schools	2021-2022 TEA Overall Score (out of 100)
Bells ISD	884	3	A (96)
Pottsboro ISD	1,430	3	B (88)
Denison ISD	4,674	9	C (79)
Sherman ISD	7,698	15	C (78)

Subject Property Schools	Enrollment	2021-2022 TEA Overall Score (out of 100)
Hyde Park Elementary	436	C (77)
B McDaniel Intermediate	692	B (83)
Henry Scott Middle	736	C (78)
Denison High	1,286	B (85)

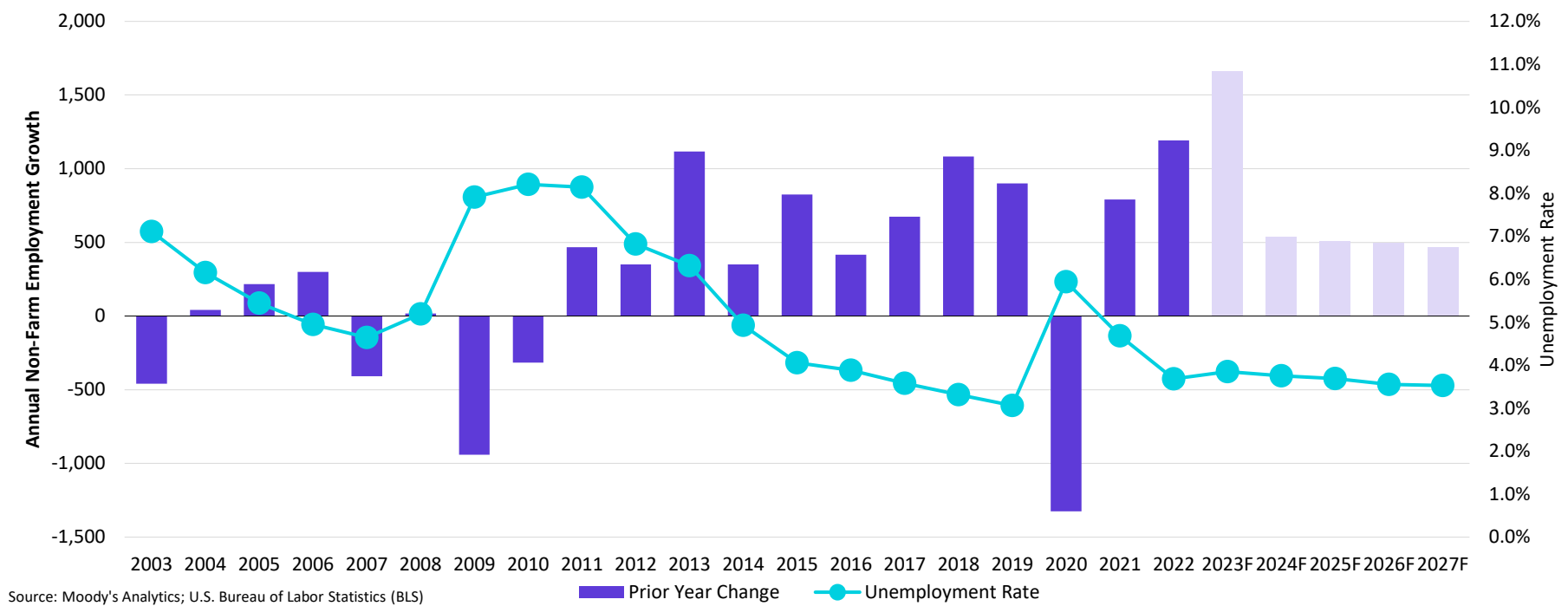


Economic & Demographic Overview (July 2023)

Annual Employment Growth vs. Unemployment

Economic & Demographic Overview

While employment growth has been modest in the Sherman-Denison MSA, new companies are moving to the market. The market added nearly 1,200 jobs in 2022 (record level of growth for the market). In a cyclical call on the national economy, Moody’s projects that the MSA will add an average of 735 jobs per year between 2023 and 2027 with unemployment remaining below 4.0%. This growth might be understated as semi-conductor companies such as Texas Instruments, GlobalWafers, and others expand in the market.



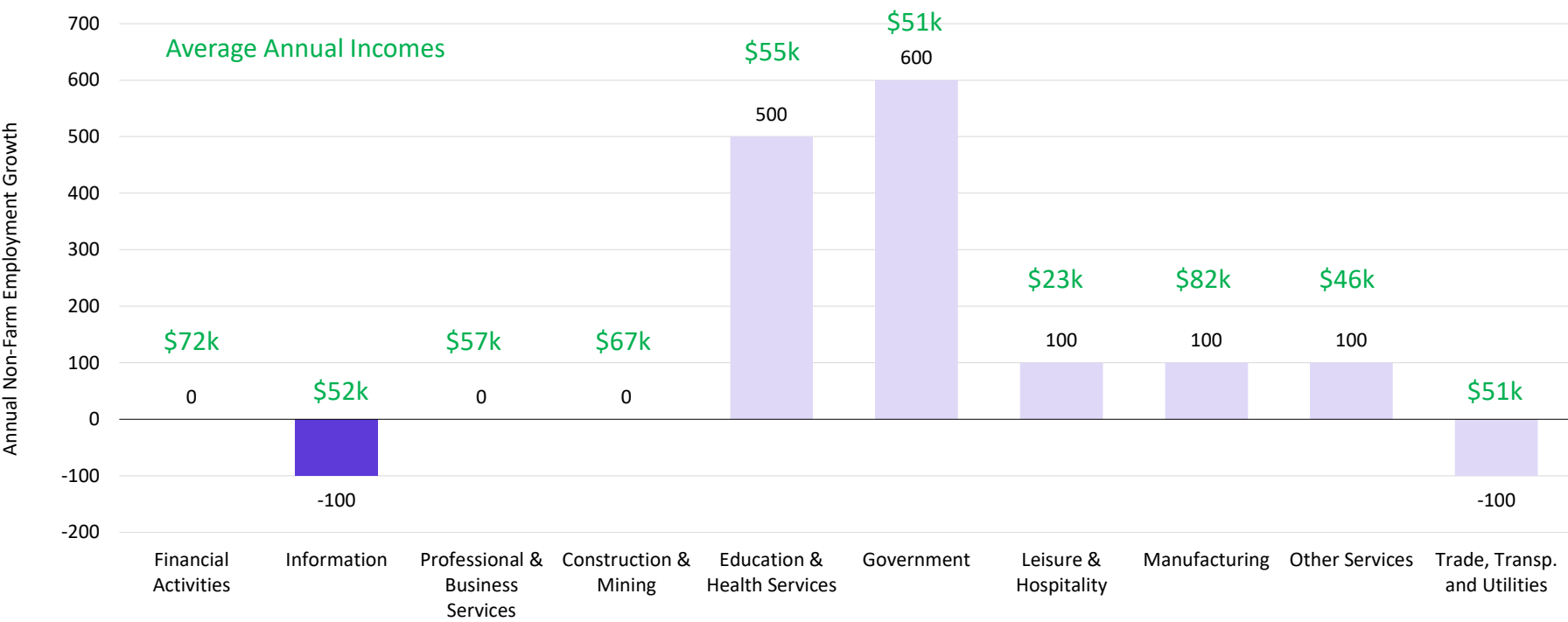
Sherman-Denison, TX Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F
Non-Farm Employment	44,325	44,675	45,500	45,917	46,592	47,675	48,575	47,250	48,042	49,233	50,897	51,433	51,944	52,444	52,909
Prior Year Change	1,117	350	825	417	675	1,083	900	(1,325)	792	1,192	1,663	536	510	500	466
Annual % Change	2.6%	0.8%	1.8%	0.9%	1.5%	2.3%	1.9%	-2.7%	1.7%	2.5%	3.4%	1.1%	1.0%	1.0%	0.9%
Unemployment Rate	6.3%	4.9%	4.1%	3.9%	3.6%	3.3%	3.1%	5.9%	4.7%	3.7%	3.8%	3.8%	3.7%	3.6%	3.5%

Employment by Industry

Economic & Demographic Overview

Most employment sectors in the Sherman-Denison MSA had limited job growth over the last year. The only sectors with measurable growth included the Government (+ 600 jobs) and Education and Health Services (+500 jobs) sectors. Nearly all job growth was centered on sectors with average annual incomes of less than \$60,000 per year.



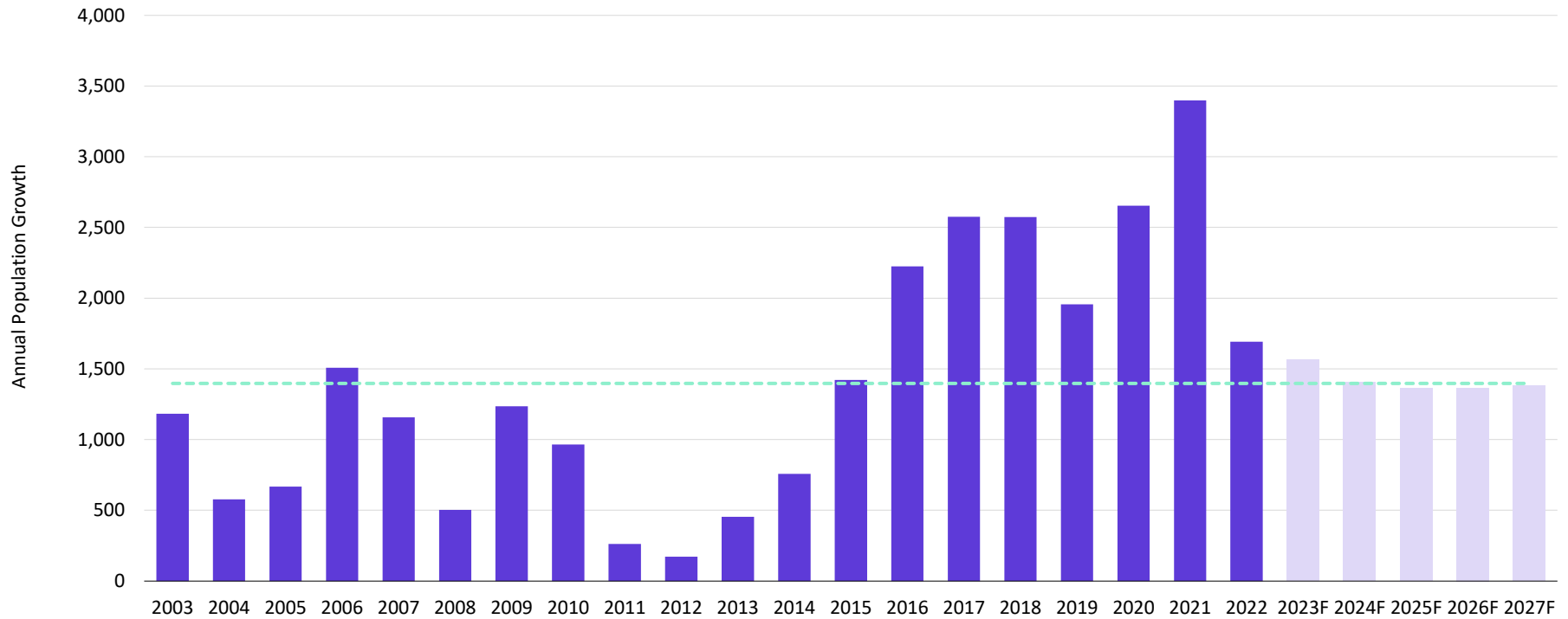
Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

Category	Financial Activities	Information	Professional & Business Services	Construction & Mining	Education & Health Services	Government	Leisure & Hospitality	Manufacturing	Other Services	Trade, Transp. and Utilities
Current Month (May-2023)	1,900	400	3,900	3,400	10,200	8,200	5,700	6,300	1,100	9,400
Current Month (May-2022)	1,900	500	3,900	3,400	9,700	7,600	5,600	6,200	1,000	9,500
12-Month Change	0	-100	0	0	500	600	100	100	100	-100

Annual Population Growth

Economic & Demographic Overview

Moody's projects an average of roughly 1,400 new residents per year in the Sherman-Denison MSA from 2023 through 2027. This is below the annual average in the market from 2013 to 2022 (2,200 new residents). Given growth occurring in areas of Grayson County that border Collin County (Van Alstyne, Gunter, etc.), these growth projections are likely conservative.



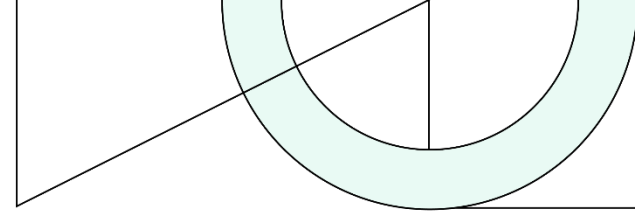
Source: Moody's Analytics; U.S. Census Bureau (BOC)

Sherman-Denison, TX Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

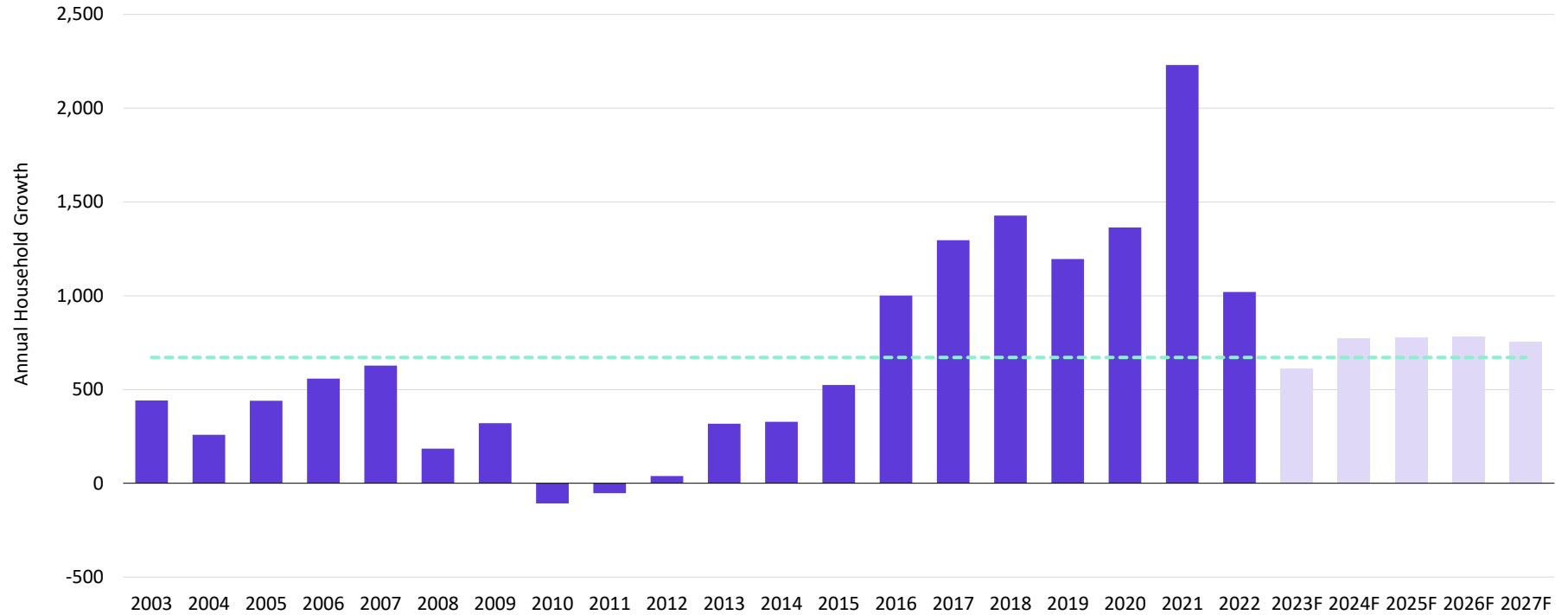
Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F
Total Population	121,921	122,678	124,100	126,325	128,901	131,473	133,429	136,083	139,482	141,173	142,739	144,145	145,508	146,871	148,251
Prior Year Change	454	758	1,422	2,224	2,576	2,573	1,956	2,654	3,399	1,691	1,566	1,406	1,363	1,364	1,380
Annual % Change	0.4%	0.6%	1.2%	1.8%	2.0%	2.0%	1.5%	2.0%	2.5%	1.2%	1.1%	1.0%	0.9%	0.9%	0.9%

Annual Household Growth

Economic & Demographic Overview



The Sherman-Denison MSA added an average of 1,447 new households per year between 2018 and 2022. Moody's projects that the market will add an average of approximately 740 new households per year between 2023 and 2027. This level of growth could be conservative given recent activity in the market (average of nearly 1,800 building permits issued per year between 2020 and 2022).



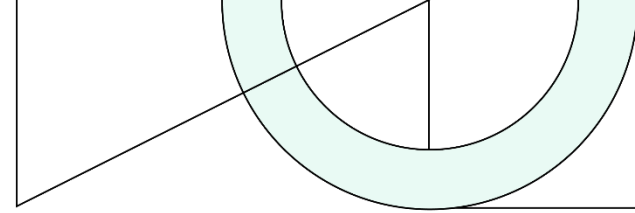
Source: Moody's Analytics; U.S. Census Bureau (BOC)

Sherman-Denison, TX Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

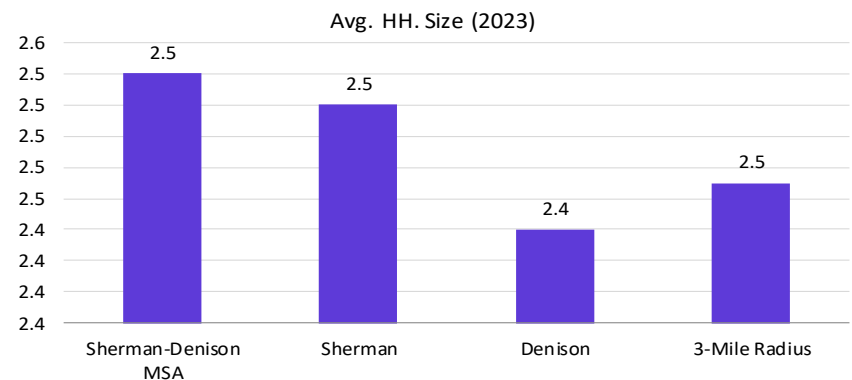
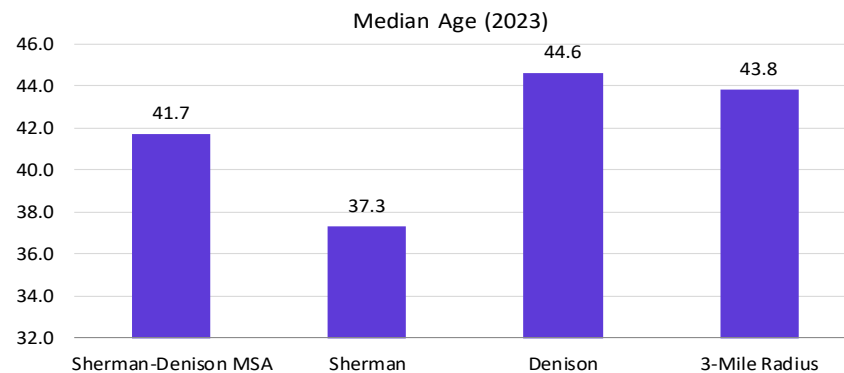
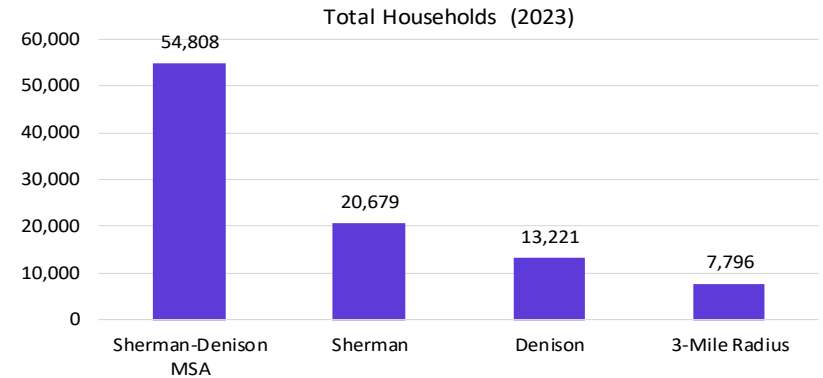
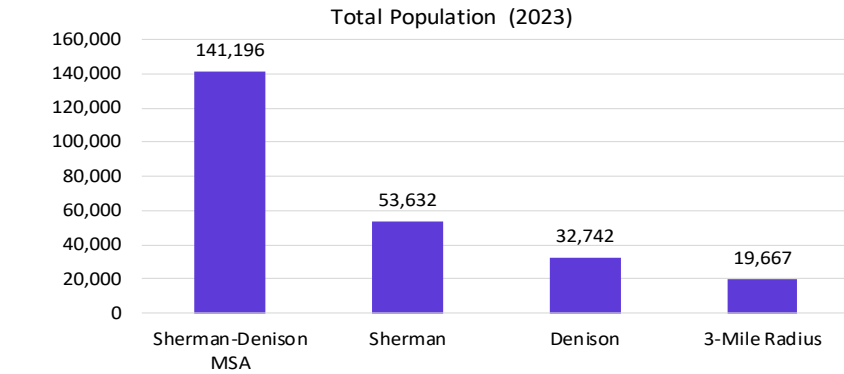
Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F
Total Households	47,321	47,649	48,172	49,174	50,469	51,896	53,092	54,456	56,686	57,706	58,318	59,090	59,870	60,653	61,407
Prior Year Change	319	328	524	1,001	1,295	1,427	1,196	1,364	2,230	1,020	612	772	780	783	754
Annual % Change	0.7%	0.7%	1.1%	2.1%	2.6%	2.8%	2.3%	2.6%	4.1%	1.8%	1.1%	1.3%	1.3%	1.3%	1.2%

Demographic Characteristics

Economic & Demographic Overview



ESRI's growth projections for the Sherman-Denison MSA are likely understated. The market is projected to add just 313 households per year between 2023 and 2028 (including 89 households per year in Sherman and 28 household per year in Denison). Given recent residential permit activity in the Sherman-Denison MSA (average of 1,400 total permits issued pear year between 2018 and 2022), these figures appear conservative. With a higher median age (44.6 years old) and a relatively small average household size (2.4 people per household), demand for age-targeted housing is strong in Denison.

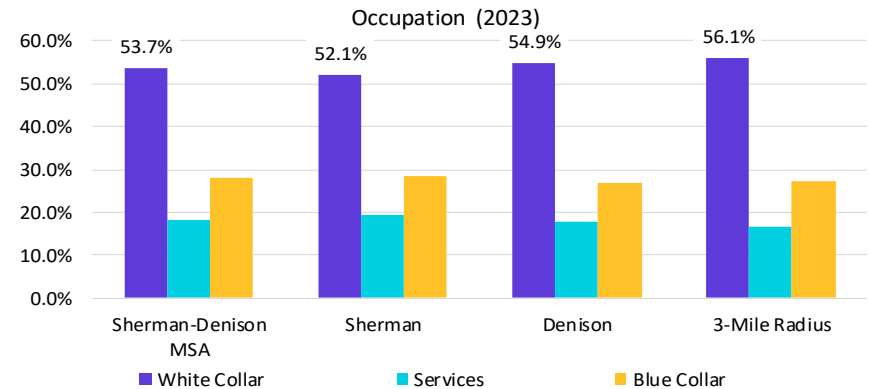
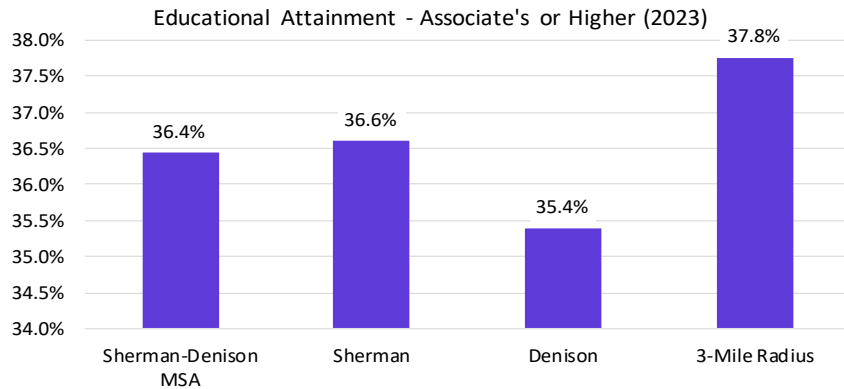
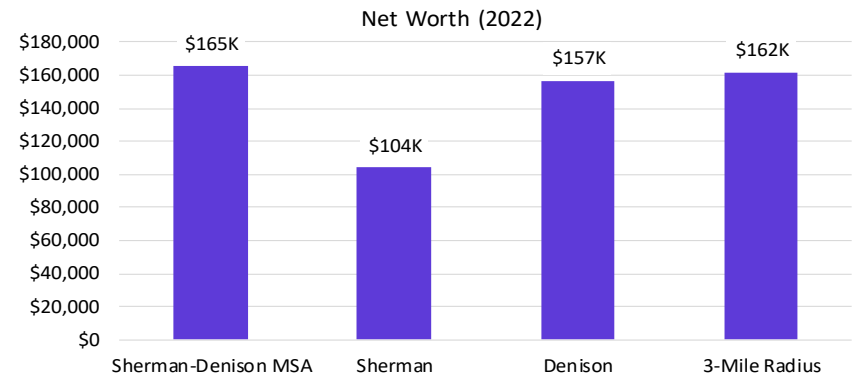
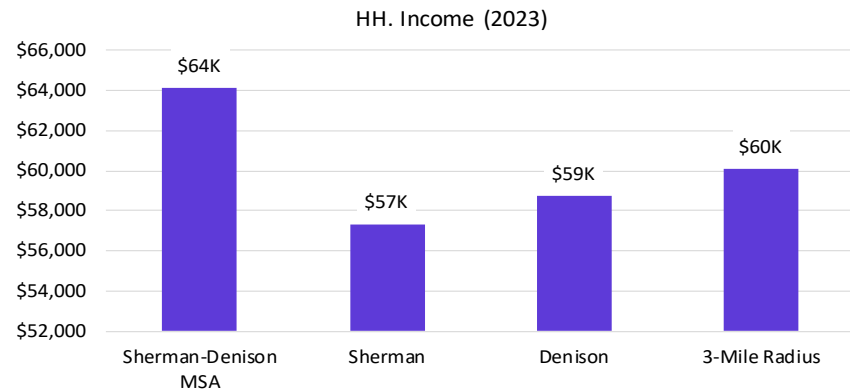


Source: ESRI

Demographic Characteristics

Economic & Demographic Overview

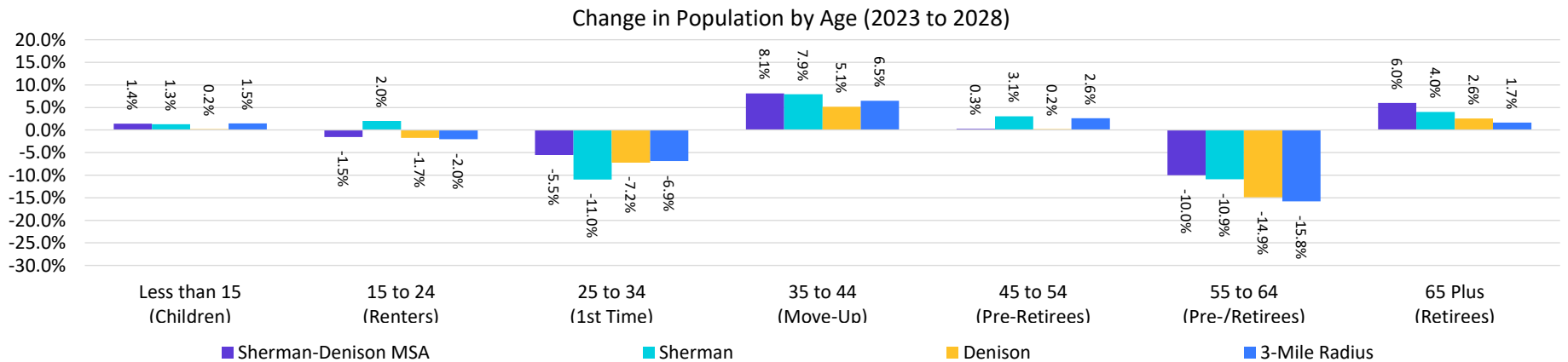
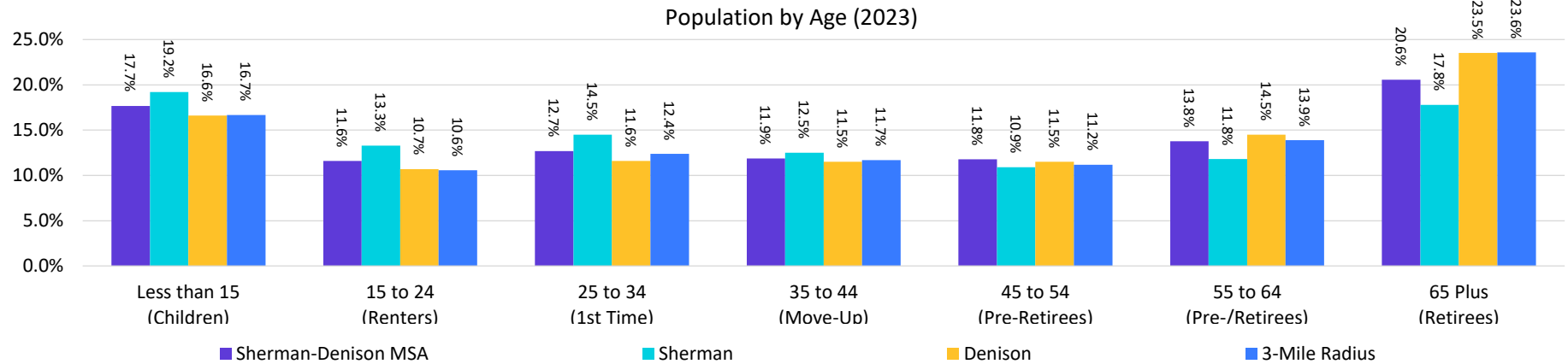
The median household income near the Subject Property (\$60,000) is slightly below the broader market (\$64,000). With that said, lower income levels are not uncommon for rural locations that are experiencing an influx of development activity. As households relocate to Denison, income levels should continue to rise. It should be noted that most buyers at the Subject Property will be coming from outside of the five-mile radius (including buyers relocating from outside the market). Additionally, sales staff indicated that move-down buyers are typically cash buyers not reliant on income.



Age Distribution

Economic & Demographic Overview

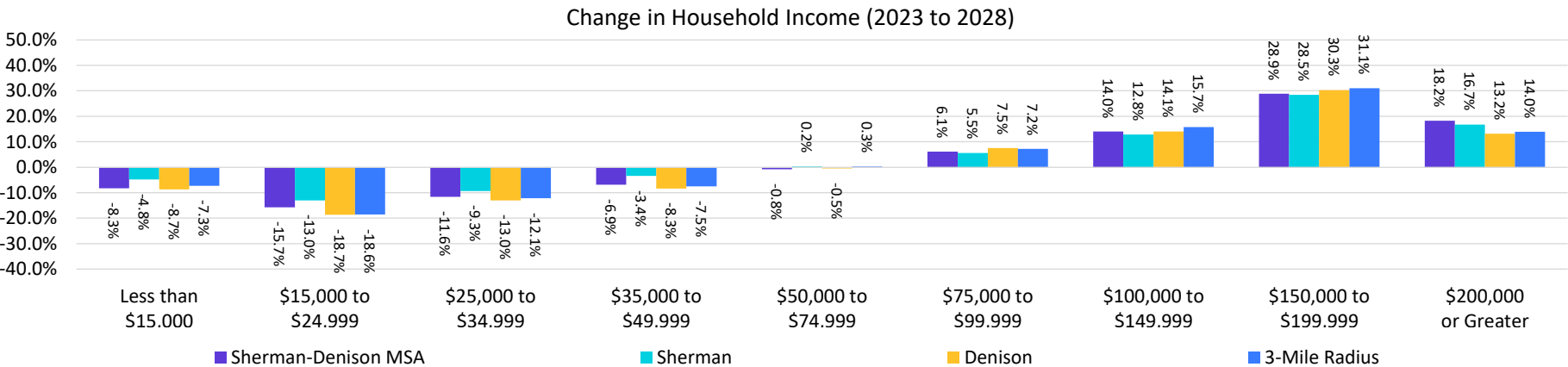
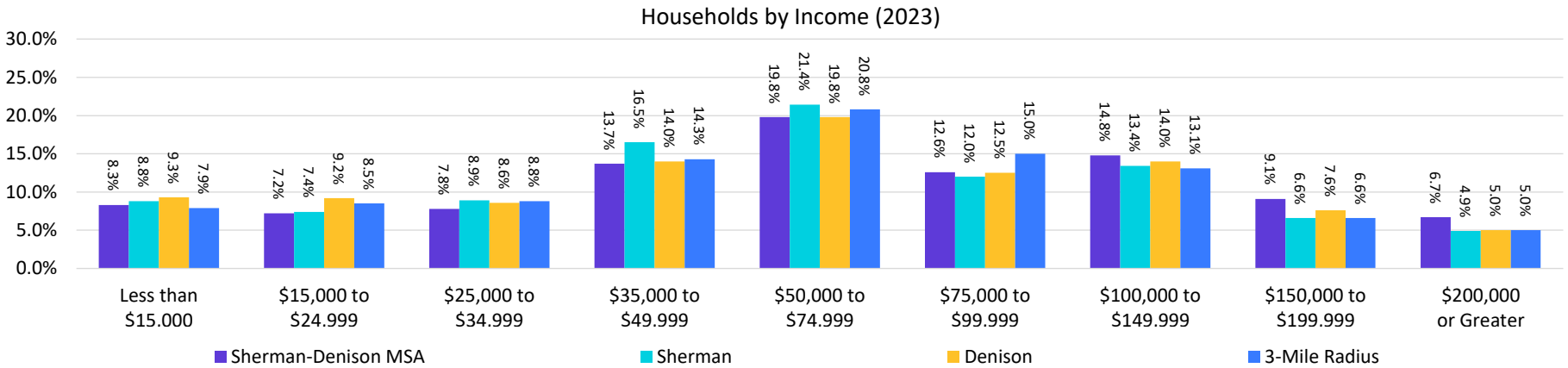
The broader market and the three-mile radius around the Subject Property have a diverse array of age segments. Age distributions indicate a strong mix of younger singles/couples, families, and empty-nester or retirees. The only age segments projected to grow in the Denison area between 2023 and 2028 are 35 to 44 years old (move-up buyers), 45 to 54 years old (pre-retirees), and over 65 years old (retirees). With 38% of residents over 55 years old in Denison, the Subject Property will target a well-established market segment.

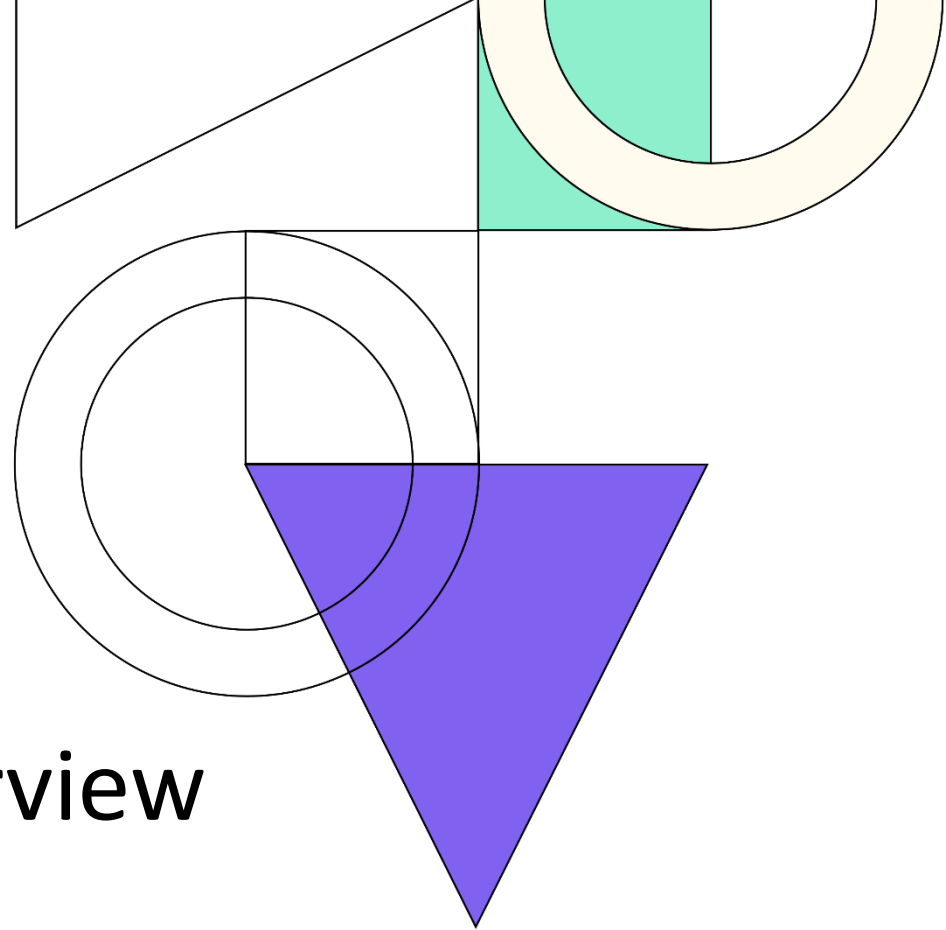


Income Distribution

Economic & Demographic Overview

Roughly 31% of households in the Sherman-Denison MSA and 27% of residents in Denison earn over \$100,000 per year. Based upon our product and pricing recommendations, households earning over \$100,000 per year (or those with significant net worth levels) will be the likely buyers at the Subject Property. Households in all income segments above \$75,000 per are expected to grow between 2023 and 2028 (most significantly at income levels above \$150,000).



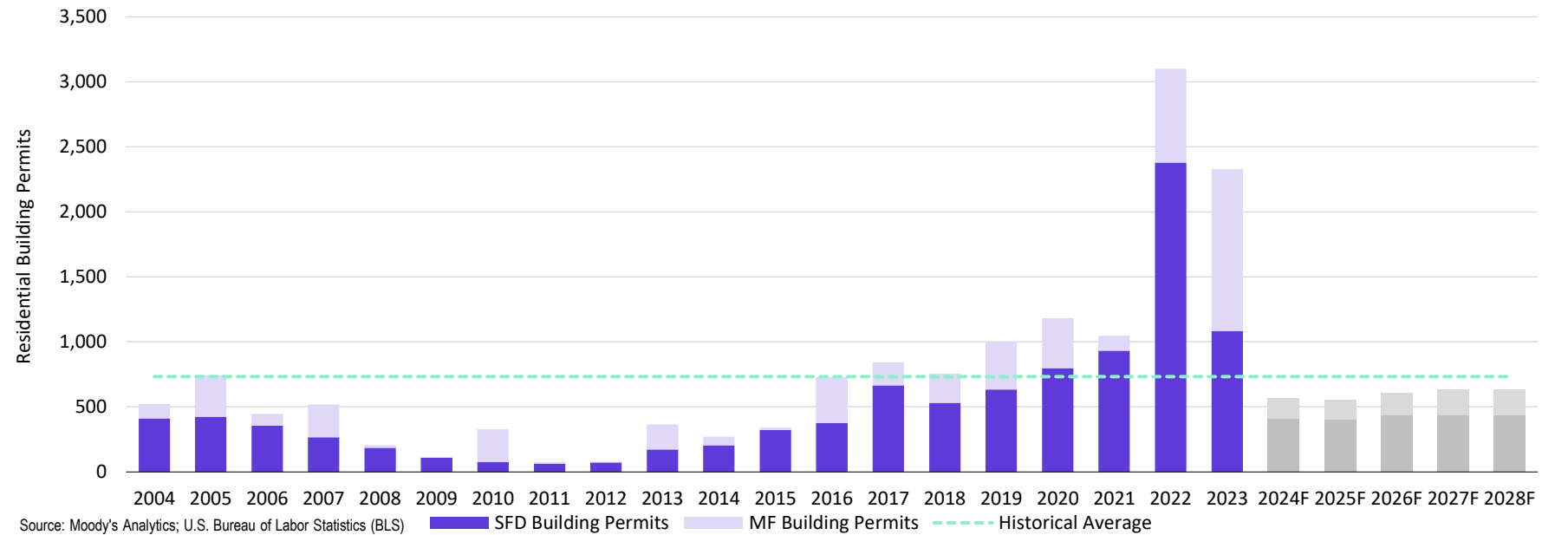


Housing Market Overview (March 2024)

Residential Building Permits

Housing Market Overview

Single-family permit activity in the Sherman-Denison MSA declined 54% from a record high 2,378 permits issued in 2022 to 1,084 permits issued in 2023. While a significant decline, 2022 was clearly an outlier year in terms of activity. Between 2017 and 2021, the market issued an average of 712 single-family permits per year. Moody's is projecting that the market will issue an average of 424 permits per year between 2024 and 2028. Moody's forecast of less than 500 permits per year through 2028 appears highly conservative.

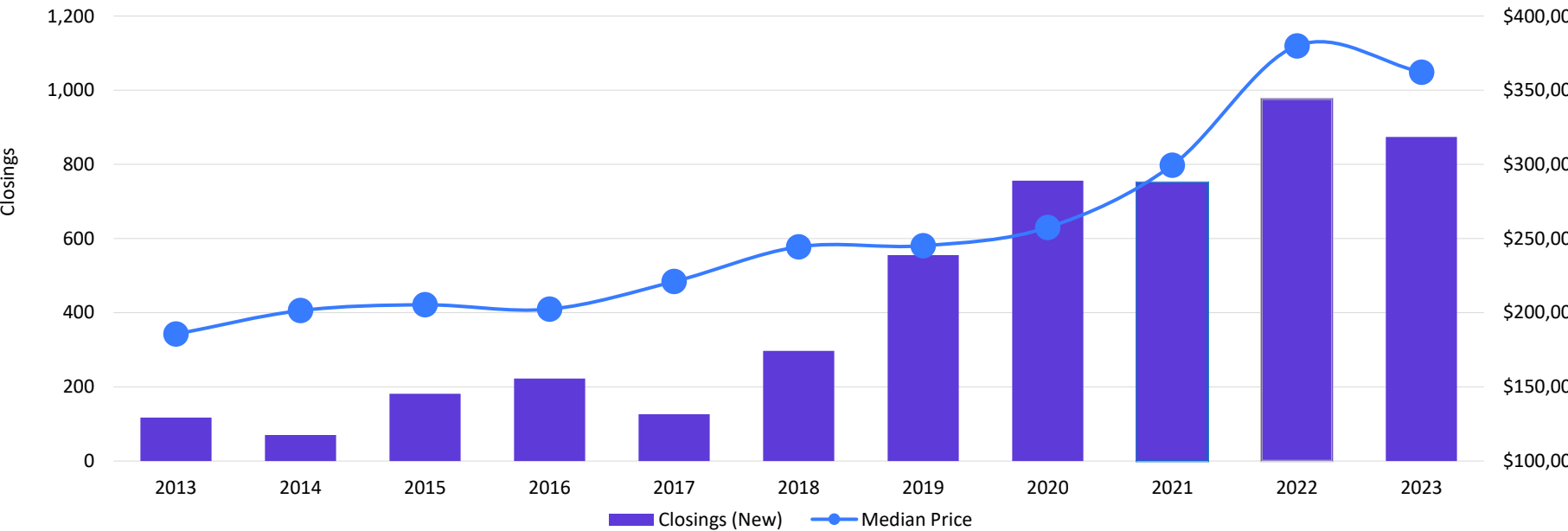


Sherman-Denison, TX Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Total Building Permits	271	340	730	843	757	998	1,181	1,048	3,100	2,328	566	556	605	631	636
Annual % Change	-25.3%	25.5%	114.7%	15.5%	-10.2%	31.8%	18.3%	-11.3%	195.8%	-24.9%	-75.7%	-1.8%	8.8%	4.2%	0.8%
SFD Building Permits	203	322	374	666	531	634	798	932	2,378	1,084	411	404	433	438	436
Annual % Change	18.0%	58.6%	16.1%	78.1%	-20.3%	19.4%	25.9%	16.8%	155.2%	-54.4%	-62.1%	-1.6%	7.0%	1.1%	-0.4%
MF Building Permits	68	18	356	177	226	364	383	116	722	1,244	155	152	172	193	200
Annual % Change	-64.4%	-73.5%	1877.8%	-50.3%	27.7%	61.1%	5.2%	-69.7%	522.4%	72.3%	-87.5%	-2.4%	13.6%	12.1%	3.5%

New Home Closings
Housing Market Overview

New home closings declined 11% from a record high of 977 closings in 2022 to 874 closings in 2023. New home closings increased at an annualized rate of 28% per year since 2019. While declining 4.7% in 2023, median new home prices increased at an annualized rate of 8.8% per year since 2019.



SHERMAN-DENISON MSA NEW HOME CLOSINGS - TEN YEAR HISTORY										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Closings	70	181	222	126	297	555	756	751	977	874
Annual % Change	-40.2%	+158.6%	+22.7%	-43.2%	+135.7%	+86.9%	+36.2%	-0.7%	+30.1%	-10.5%
Median Price	\$201,465	\$205,378	\$202,435	\$221,030	\$244,496	\$245,168	\$257,520	\$299,500	\$380,000	\$362,250
Annual % Change	+8.6%	+1.9%	-1.4%	+9.2%	+10.6%	+0.3%	+5.0%	+16.3%	+26.9%	-4.7%

Note: While closing data provides directional insights, closing records are often incomplete as it relates to attributing closings to new or existing homes. The counts in the above table likely understate closing activity in the market.

New Housing Summary

Housing Market Overview

As of 4Q23, there were 767 vacant developed lots in the CMA. VDL levels within the CMA equate to 24.9 months of supply (equilibrium is 20 to 24 months). An additional 1,351 lots currently under development in the CMA are expected to be delivered in coming quarters. While there are an additional 3,901 future/potential lots in the CMA, these are approved plats showing no development activity that are not expected to enter the market over the next 24 months. Although new home starts will likely climb in the CMA as new communities such as Hidden Meadows (Lennar) and Luella Crossing (Lennar) are brought to market, overall lot supply levels will likely rise over the next several quarters as well.

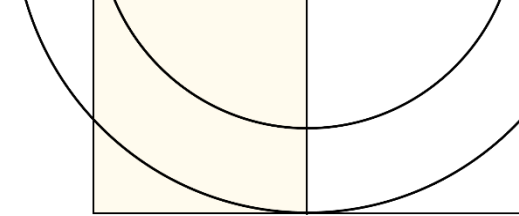
4Q23 Activity Attached and Detached	Annual		Lot Delivery	New Housing Inventory				Vacant Developed Lots	Survey Stakes	Future Lots - Capital Improvement					Future Lots Vacant Land
	Starts	Closings		Finished/ Vacant	Under Construction	Models	Total			Equipment Onsite	Excavation	Street Paving	Streets Installed	Total	
Sherman-Denison MSA	798	840	1,443	135	395	32	562	1,853	28	242	38	1,507	42	1,857	9,931
CMA	367	427	581	90	137	15	242	767	0	0	38	1,313	0	1,351	3,901
As a % of Sherman-Denison MSA	46.0%	50.8%	40.3%	66.7%	34.7%	46.9%	43.1%	41.4%	-	-	100.0%	87.1%	-	72.8%	39.3%
PAST				PRESENT					NEAR/MID-TERM					POTENTIAL FUTURE	

DEFINITIONS

- Annual Starts:** The number of homes started during the last four quarters. A “start” occurs when a slab or foundation is initiated.
- Annual Closings:** The # of homes closed during the last four quarters. A “closing” occurs when a home is moved into and occupied. Zonda tracks move-ins, as they are a better indicator of demand than deed deliveries.
- Models:** Must be fully finished, furnished and decorated.
- Finished Vacant:** Construction is complete, the site is clean, but there is no evidence of occupancy.
- Vacant Developed Lots:** Also referred to as “VDL” and “Finished Lots”; a lot on a recorded plat with streets and utilities in place, ready for construction of a new home.
- Future Lots:** Lots that are platted, but not yet developed.

New Home Starts & VDL by Price Range

Housing Market Overview



Roughly 47% of new home starts in the CMA were priced between \$300,000 and \$399,000 in 2023. An additional 34% of starts were priced from \$400,000 to \$499,000. Our recommended base prices for the Subject Property (\$430,990 to \$488,190) are market tested and accepted.

Quarter and Year	\$0 to \$299,000	\$300,000 to \$349,000	\$350,000 to \$399,000	\$400,000 to \$449,000	\$450,000 to \$499,000	\$500,000 to \$599,000	\$600,000 to \$699,000	\$700,000 And Over	Total
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ATTACHED/DETACHED PRODUCT - SHERMAN-DENISON MSA

VDL - Mo. Of Supply	14.4	29.8	29.6	27.5	23.2	47.4	26.2	57.6	27.9
STARTS - 4Q23	60	196	241	136	86	20	54	5	798
% Distribution	7.5%	24.6%	30.2%	17.0%	10.8%	2.5%	6.8%	0.6%	100.0%
VDL - 4Q23	72	487	595	312	166	79	118	24	1,853
% Distribution	3.9%	26.3%	32.1%	16.8%	9.0%	4.3%	6.4%	1.3%	100.0%

ATTACHED/DETACHED PRODUCT - CMA

VDL - Mo. Of Supply	6.0	28.3	37.0	21.2	24.3	34.8	-	-	24.9
STARTS - 4Q23	60	92	81	78	48	10	0	0	369
% Distribution	16.3%	24.9%	22.0%	21.1%	13.0%	2.7%	0.0%	0.0%	100.0%
VDL - 4Q23	30	217	250	138	97	29	3	3	767
% Distribution	3.9%	28.3%	32.6%	18.0%	12.6%	3.8%	0.4%	0.4%	100.0%

Lot Size Analysis

Housing Market Overview

New home activity in the CMA is spread across an array of lot small, medium, and large lot sizes. The product mix in the CMA is diverse with 22% of starts on 40’ to 49’ wide lots, 39% of starts on 50’ to 59’ wide lots, and 25% of starts on 60’ to 69’ wide lots. The Subject Property generally targets lot sizes (50’ to 54’ wide) that are undersupplied in the CMA (13.4 months) and the broader market (15.8 months).

Quarter and Year	Under 40' Wide	40' to 44' Wide	45' to 49' Wide	50' to 54' Wide	55' to 59' Wide	60' to 69' Wide	70' to 79' Wide	Over 80' Wide	Total
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ATTACHED/DETACHED PRODUCT - SHERMAN-DENISON MSA

VDL - Mo. Of Supply	5.3	43.7	2.3	15.8	87.7	22.6	33.4	31.1	23.9
STARTS - 4Q23	45	67	37	191	13	254	41	137	785
% Distribution	5.7%	8.5%	4.7%	24.3%	1.7%	32.4%	5.2%	17.5%	100.0%
VDL - 4Q23	20	244	7	252	95	479	114	355	1,566
% Distribution	1.3%	15.6%	0.4%	16.1%	6.1%	30.6%	7.3%	22.7%	100.0%

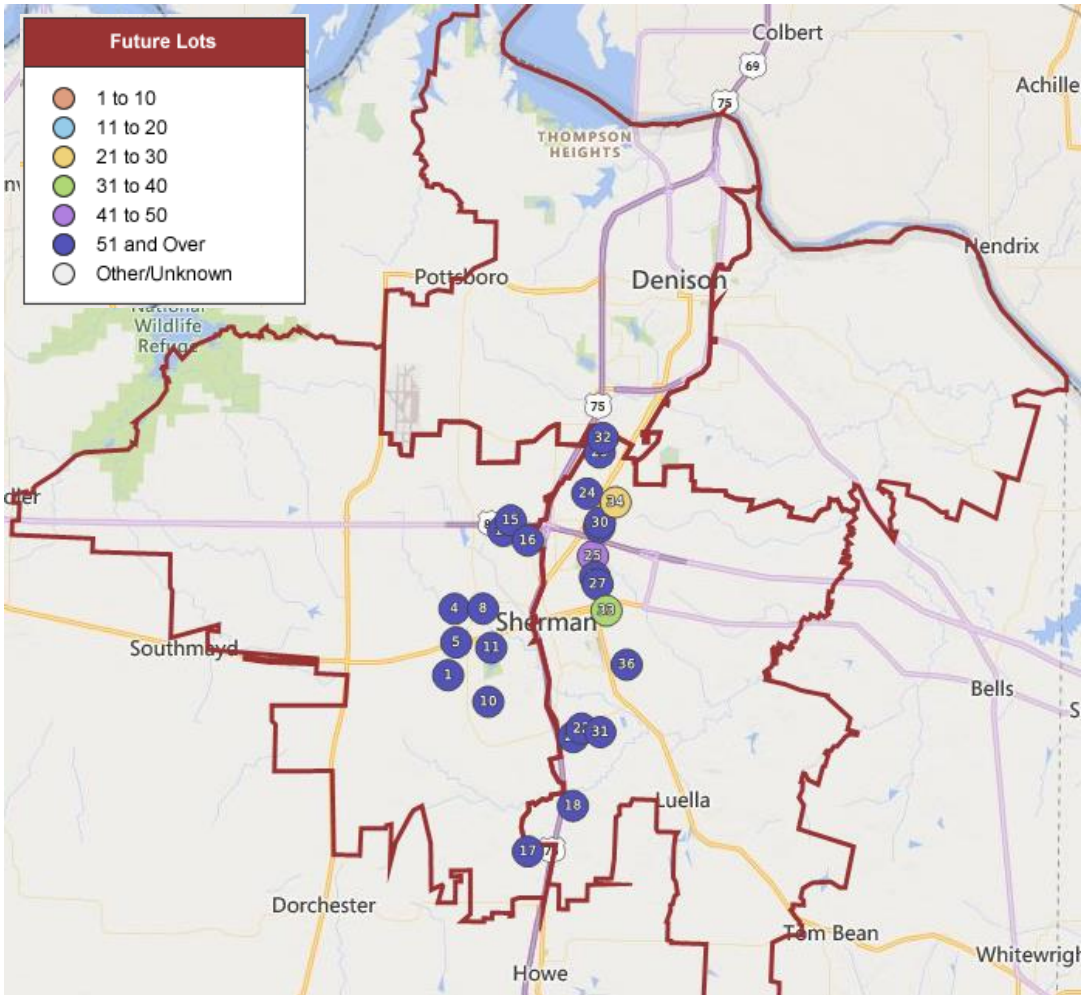
ATTACHED/DETACHED PRODUCT - CMA

VDL - Mo. Of Supply	5.3	15.3	4.0	13.4	91.6	25.3	960.0	92.0	20.8
STARTS - 4Q23	45	59	21	132	11	91	1	3	363
% Distribution	12.4%	16.3%	5.8%	36.4%	3.0%	25.1%	0.3%	0.8%	100.0%
VDL - 4Q23	20	75	7	147	84	192	80	23	628
% Distribution	3.2%	11.9%	1.1%	23.4%	13.4%	30.6%	12.7%	3.7%	100.0%

Future Lots in the CMA

Housing Market Overview

A total of 5,252 undeveloped lots have received either preliminary or final approval in the CMA. Of this total, 1,351 lots (26% of total lots) are showing some physical signs of development activity (stakes, equipment, excavation, paving, streets, etc.). The lots under development will likely be delivered over the next three to four quarters.

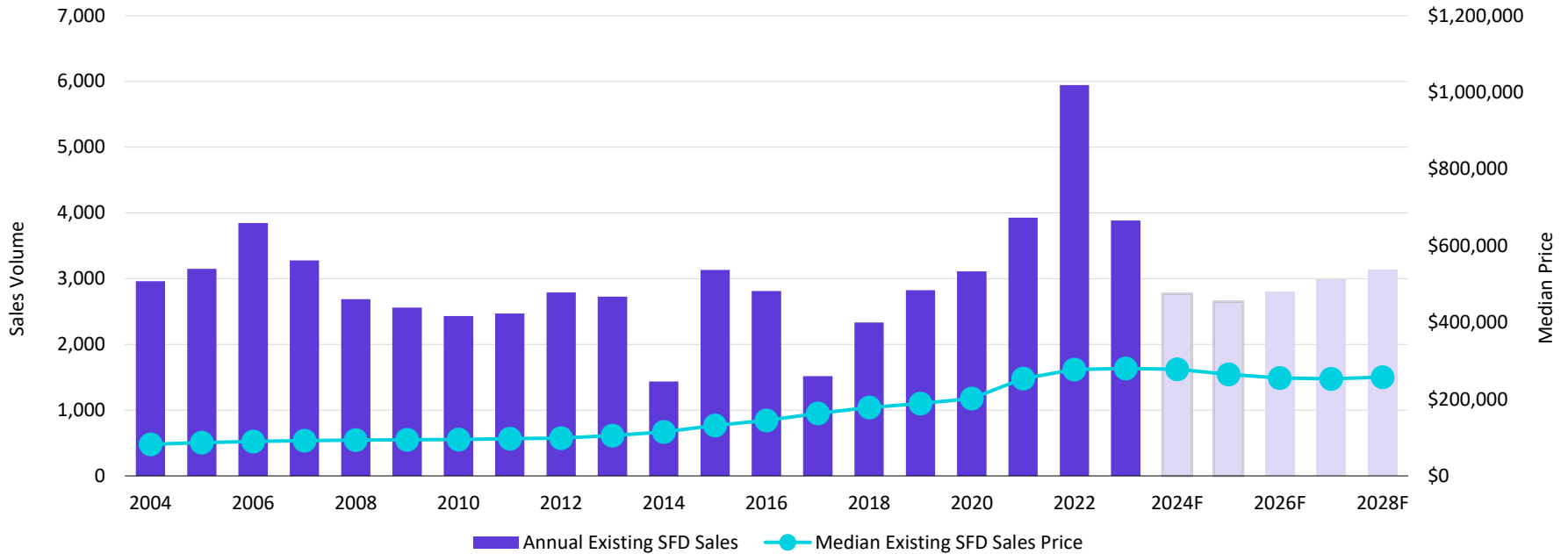


Map #	Subdivision	Total Future Lots	Lots Under Development	Vacant Lots
17	Shepherd's Place	1,000	0	1,000
24	Pecan Grove Estates	560	0	560
31	Luella Crossing	447	227	220
20	Bel Air Village	432	344	88
36	Old Orchard Estates	293	0	293
5	Hidden Meadows	280	280	0
15	Heritage Ranch	257	0	257
11	Westmoor	231	231	0
26	Aspen Park	225	0	225
29	Gateway Creek	216	0	216
14	Hills of Sherman, The	187	0	187
16	Willow Branch	167	0	167
22	Bel Air Village Townhomes	128	128	0
27	Aspen Park TH	125	0	125
28	Evergreen Parks Subdivision	99	0	99
30	Evergreen Parks	96	0	96
1	Quail Run	84	84	0
4	Washington Bend	75	0	75
18	Jamestown Square Townhomes	64	0	64
32	Blue Flame Village	63	0	63
8	Washington Meadows	62	0	62
10	Pebblebrook	57	57	0
25	Duke & Duchess Addition	48	0	48
33	Sweetwater Gap Addition	33	0	33
34	Sihuapilapa Estates	23	0	23
Totals:		5,252	1,351	3,901

Existing Single-Family Home Sales & Pricing

Housing Market Overview

Existing home sales hit a record high in 2022 in the Sherman-Denison MSA. Since 2019, the market averaged 3,937 existing single-family home sales per year. Sales declined 35% from a peak of 5,941 sales in 2022 to 3,883 sales in 2023. Since 2019, the median price for an existing single-family home increased an average of 9.8% per year (including a 1.2% increase in 2023). Between 2024 and 2028, Moody's is projecting 2,866 existing home sales per year and an average price decline of 1.7% per year. Price declines through 2028 appear overly pessimistic given that housing market conditions are already showing signs of stabilization across North Texas.



Source: National Association of Realtors (NAR); Zonda Price Forecast; Moody's Analytics Sales Forecast

Sherman-Denison, TX Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

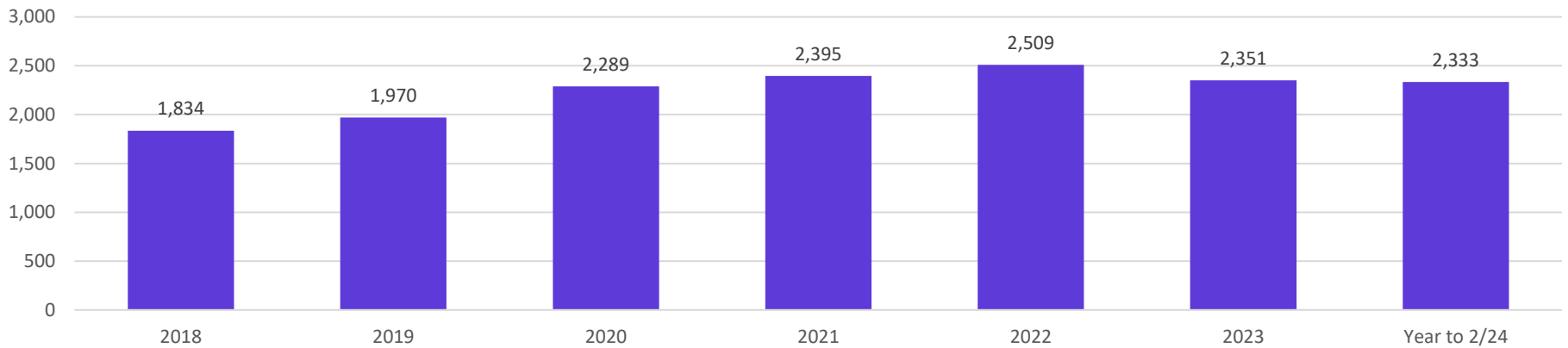
Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Annual Existing SFD Sales	1,436	3,129	2,812	1,515	2,334	2,825	3,111	3,924	5,941	3,883	2,768	2,647	2,801	2,987	3,127
Annual % Change	-47.3%	117.9%	-10.1%	-46.1%	54.1%	21.0%	10.1%	26.1%	51.4%	-34.6%	-28.7%	-4.4%	5.8%	6.6%	4.7%
Median Existing SFD Sales Price	\$114,825	\$131,309	\$144,805	\$163,200	\$178,361	\$188,690	\$201,515	\$253,908	\$276,844	\$280,094	\$278,112	\$264,693	\$255,322	\$252,829	\$257,241
Annual % Change	9.7%	14.4%	10.3%	12.7%	9.3%	5.8%	6.8%	26.0%	9.0%	1.2%	-0.7%	-4.8%	-3.5%	-1.0%	1.7%

MLS Market Trends

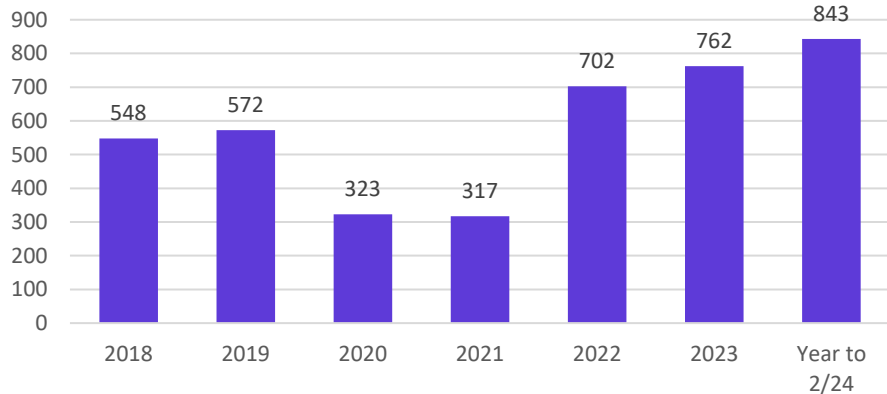
Housing Market Overview

Current annual MLS closings in the Sherman-Denison MSA are 18% above 2019 levels. Supply levels (listings and months of supply) have trended higher since 2021. As of February 2024, both listings and months of supply are higher than levels found at the end of 2023.

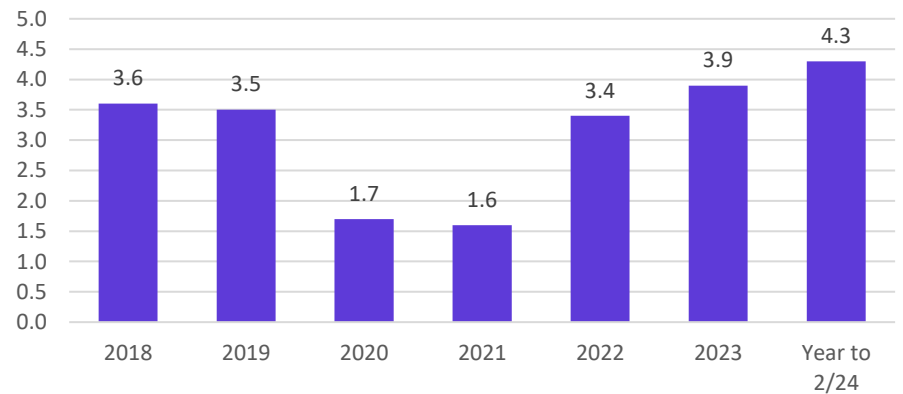
MLS Closings



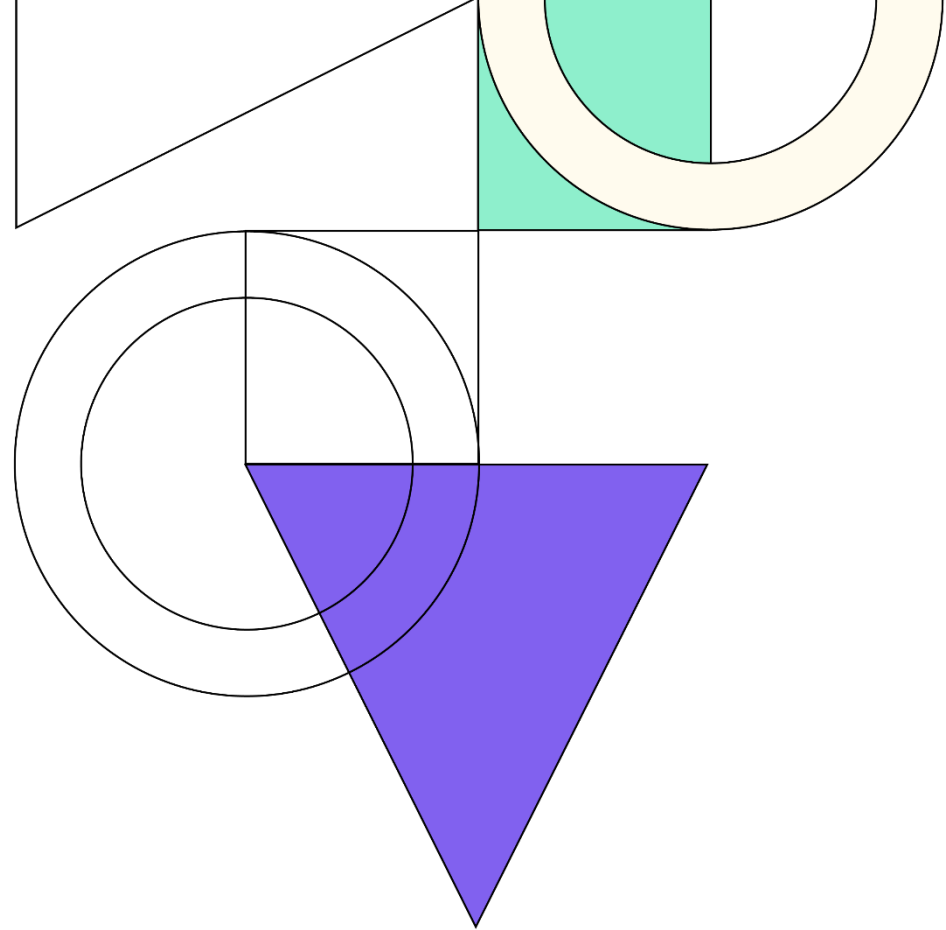
MLS Inventory



Months of Supply

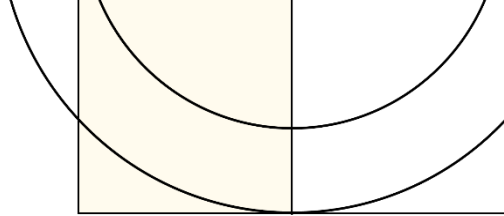


Appendix (March 2024)



Competitive Supply Detail (CMA)

Appendix



Project		Size				— Incentives —		— Typical Spending —		Estimated	Est.		— Pymt Impacting —			80.0%	35.0%	
Project Detail		Size (SF)	Bd/Ba	Level	Pkg	Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Closing \$/ Incentive	Mo. HOA	Base Tax	Addl Taxes	7.0% Mo.Pmt.	Qualifying Income
1	Gateway Village/The Reserve/40		Highland (QMI)		Denison	Detached - 4,800 OR 40x120		Expected Sell-Out By 08/24 at 1.22 per mo.										
Total Units/Remaining: 40 / 7		2,380	4/3	2	2	\$439,900	\$12,000	\$0	\$0	\$0	\$427,900	\$180	\$0	\$42	2.4%	0.0%	\$3,168	\$126,725
Contracts: 33		2,380	4/3	2	2	\$465,120	\$12,000	\$0	\$0	\$0	\$453,120	\$190	\$0	\$42	2.4%	0.0%	\$3,352	\$134,095
Sales Pace Overall: 1.2		2,672	5/3	2	2	\$449,900	\$12,000	\$0	\$0	\$0	\$437,900	\$164	\$0	\$42	2.4%	0.0%	\$3,241	\$129,648
Sales Pace L3M: 2.0																		
		2,477				\$451,640	\$12,000	\$0	\$0	\$0	\$439,640	\$178	\$0	\$42	2.4%	0.0%	\$3,254	\$130,156
2	Gateway Village/The Reserve/45		Highland	Denison	Detached - 5,400 OR 45x120		Expected Sell-Out By 09/24 at 1.25 per mo.											
Total Units/Remaining: 28 / 9		1,555	3/2	1	2	\$332,990	\$12,000	\$0	\$50,000	\$6,660	\$377,650	\$243	\$0	\$42	2.4%	0.0%	\$2,801	\$112,041
Contracts: 19		1,610	3/2	1	2	\$342,990	\$12,000	\$0	\$50,000	\$6,860	\$387,850	\$241	\$0	\$42	2.4%	0.0%	\$2,876	\$115,021
Sales Pace Overall: 1.3		1,780	3/2	1	2	\$360,990	\$12,000	\$0	\$50,000	\$7,220	\$406,210	\$228	\$0	\$42	2.4%	0.0%	\$3,010	\$120,387
Sales Pace L3M: 2.0		1,782	3/2	1	2	\$359,990	\$12,000	\$0	\$50,000	\$7,200	\$405,190	\$227	\$0	\$42	2.4%	0.0%	\$3,002	\$120,089
		1,918	3/2	1	2	\$361,990	\$12,000	\$0	\$50,000	\$7,240	\$407,230	\$212	\$0	\$42	2.4%	0.0%	\$3,017	\$120,685
		1,944	3/2	1	2	\$358,990	\$12,000	\$0	\$50,000	\$7,180	\$404,170	\$208	\$0	\$42	2.4%	0.0%	\$2,995	\$119,791
		1,946	2/2	1	2	\$365,990	\$12,000	\$0	\$50,000	\$7,320	\$411,310	\$211	\$0	\$42	2.4%	0.0%	\$3,047	\$121,877
		1,953	3/2	1	2	\$361,990	\$12,000	\$0	\$50,000	\$7,240	\$407,230	\$209	\$0	\$42	2.4%	0.0%	\$3,017	\$120,685
		2,079	3/2.5	2	2	\$396,990	\$12,000	\$0	\$50,000	\$7,940	\$442,930	\$213	\$0	\$42	2.4%	0.0%	\$3,278	\$131,117
		2,132	3/2.5	2	2	\$400,990	\$12,000	\$0	\$50,000	\$8,020	\$447,010	\$210	\$0	\$42	2.4%	0.0%	\$3,308	\$132,310
		2,262	3/2	2	2	\$404,990	\$12,000	\$0	\$50,000	\$8,100	\$451,090	\$199	\$0	\$42	2.4%	0.0%	\$3,338	\$133,502
		2,302	3/2	2	2	\$418,990	\$12,000	\$0	\$50,000	\$8,380	\$465,370	\$202	\$0	\$42	2.4%	0.0%	\$3,442	\$137,675
		2,349	3/2.5	2	2	\$421,990	\$12,000	\$0	\$50,000	\$8,440	\$468,430	\$199	\$0	\$42	2.4%	0.0%	\$3,464	\$138,569
		2,360	3/2	2	2	\$414,990	\$12,000	\$0	\$50,000	\$8,300	\$461,290	\$195	\$0	\$42	2.4%	0.0%	\$3,412	\$136,483
		2,480	3/2	2	2	\$409,990	\$12,000	\$0	\$50,000	\$8,200	\$456,190	\$184	\$0	\$42	2.4%	0.0%	\$3,375	\$134,992
		2,486	4/3	2	2	\$421,990	\$12,000	\$0	\$50,000	\$8,440	\$468,430	\$188	\$0	\$42	2.4%	0.0%	\$3,464	\$138,569
		2,613	4/4	2	2	\$427,990	\$12,000	\$0	\$50,000	\$8,560	\$474,550	\$182	\$0	\$42	2.4%	0.0%	\$3,509	\$140,358
		2,651	3/3.5	2	2	\$425,990	\$12,000	\$0	\$50,000	\$8,520	\$472,510	\$178	\$0	\$42	2.4%	0.0%	\$3,494	\$139,762
		2,676	3/4	2	2	\$428,990	\$12,000	\$0	\$50,000	\$8,580	\$475,570	\$178	\$0	\$42	2.4%	0.0%	\$3,516	\$140,656
		2,685	3/3.5	2	2	\$428,990	\$12,000	\$0	\$50,000	\$8,580	\$475,570	\$177	\$0	\$42	2.4%	0.0%	\$3,516	\$140,656
		2,178				\$392,440	\$12,000	\$0	🟢 \$50,000	\$7,849	\$438,289	\$204	\$0	\$42	2.4%	0.0%	\$3,244	\$129,761

Competitive Supply Detail (CMA)

Appendix



					— Incentives —		— Typical Spending —		Estimated	Est.		— Pymt Impacting —			80.0%	35.0%	
Project	Size				Base	Price	Options/	Options /	Lot	Closing	Closing		Mo.	Base	Addl	7.0%	Qualifying
Project Detail	(SF)	Bd/Ba	Level	Pkg	Price	Reduction	Upgrades	Upgrades	Premiums	Price	\$/SF	Closing \$/ Incentive	HOA	Tax	Taxes	Mo.Pmt.	Income
3	Gateway Village/Reserve/50 Highland Denison Detached - 6,000 OR 50x120				Expected Sell-Out By 10/25 at 2.21 per mo.												
Total Units/Remaining: 65 / 43	2,055	2/2	1	2	\$404,990	\$12,000	\$0	\$50,000	\$8,100	\$451,090	\$220	\$0	\$42	2.4%	0.0%	\$3,338	\$133,502
Contracts: 22	2,240	2/2	1	2	\$410,990	\$12,000	\$0	\$50,000	\$8,220	\$457,210	\$204	\$0	\$42	2.4%	0.0%	\$3,382	\$135,290
Sales Pace Overall: 2.2	2,263	3/2	1	2	\$417,990	\$12,000	\$0	\$50,000	\$8,360	\$464,350	\$205	\$0	\$42	2.4%	0.0%	\$3,434	\$137,377
Sales Pace L3M: 4.0	2,299	3/2	1	2	\$417,990	\$12,000	\$0	\$50,000	\$8,360	\$464,350	\$202	\$0	\$42	2.4%	0.0%	\$3,434	\$137,377
	2,593	3/3	2	2	\$452,990	\$12,000	\$0	\$50,000	\$9,060	\$500,050	\$193	\$0	\$42	2.4%	0.0%	\$3,695	\$147,810
	2,765	4/4	2	2	\$473,990	\$12,000	\$0	\$50,000	\$9,480	\$521,470	\$189	\$0	\$42	2.4%	0.0%	\$3,852	\$154,069
	2,788	4/3	2	2	\$487,990	\$12,000	\$0	\$50,000	\$9,760	\$535,750	\$192	\$0	\$42	2.4%	0.0%	\$3,956	\$158,242
	2,960	4/4	2	2	\$498,990	\$12,000	\$0	\$50,000	\$9,980	\$546,970	\$185	\$0	\$42	2.4%	0.0%	\$4,038	\$161,521
	2,965	4/3	2	2	\$490,990	\$12,000	\$0	\$50,000	\$9,820	\$538,810	\$182	\$0	\$42	2.4%	0.0%	\$3,978	\$159,136
	2,548				\$450,768	\$12,000	\$0	🟢 \$50,000	\$9,015	\$497,783	\$197	\$0	\$42	2.4%	0.0%	\$3,679	\$147,147
4	Gateway Village/Reserve/60 Highland Denison Detached - 7,200 OR 60x120				Expected Sell-Out By 03/24 at 1.09 per mo.												
Total Units/Remaining: 30 / 1	1,629	3/2	1	2	\$464,990	\$12,000	\$0	\$50,000	\$9,300	\$512,290	\$314	\$0	\$42	2.4%	0.0%	\$3,785	\$151,387
Contracts: 29	1,864	3/2	1	2	\$473,990	\$12,000	\$0	\$50,000	\$9,480	\$521,470	\$280	\$0	\$42	2.4%	0.0%	\$3,852	\$154,069
Sales Pace Overall: 1.1	2,055	2/2	1	2	\$485,990	\$12,000	\$0	\$50,000	\$9,720	\$533,710	\$260	\$0	\$42	2.4%	0.0%	\$3,941	\$157,646
Sales Pace L3M: 1.3	2,133	2/2	1	2	\$481,990	\$12,000	\$0	\$50,000	\$9,640	\$529,630	\$248	\$0	\$42	2.4%	0.0%	\$3,911	\$156,454
	2,240	2/2	1	2	\$486,990	\$12,000	\$0	\$50,000	\$9,740	\$534,730	\$239	\$0	\$42	2.4%	0.0%	\$3,949	\$157,944
	2,263	3/2	1	2	\$493,990	\$12,000	\$0	\$50,000	\$9,880	\$541,870	\$239	\$0	\$42	2.4%	0.0%	\$4,001	\$160,031
	2,438	3/2	1	2	\$503,990	\$12,000	\$0	\$50,000	\$10,080	\$552,070	\$226	\$0	\$42	2.4%	0.0%	\$4,075	\$163,011
	2,490	4/3	2	2	\$534,990	\$12,000	\$0	\$50,000	\$10,700	\$583,690	\$234	\$0	\$42	2.4%	0.0%	\$4,306	\$172,252
	2,593	3/3	2	2	\$528,990	\$12,000	\$0	\$50,000	\$10,580	\$577,570	\$223	\$0	\$42	2.4%	0.0%	\$4,262	\$170,463
	2,694	3/2	1	3	\$526,990	\$12,000	\$0	\$50,000	\$10,540	\$575,530	\$214	\$0	\$42	2.4%	0.0%	\$4,247	\$169,867
	2,753	4/2	1	2	\$517,990	\$12,000	\$0	\$50,000	\$10,360	\$566,350	\$206	\$0	\$42	2.4%	0.0%	\$4,180	\$167,184
	2,765	4/4	2	2	\$549,990	\$12,000	\$0	\$50,000	\$11,000	\$598,990	\$217	\$0	\$42	2.4%	0.0%	\$4,418	\$176,723
	2,843	4/3	2	2	\$550,990	\$12,000	\$0	\$50,000	\$11,020	\$600,010	\$211	\$0	\$42	2.4%	0.0%	\$4,426	\$177,021
	2,888	3/3	1	2	\$529,990	\$12,000	\$0	\$50,000	\$10,600	\$578,590	\$200	\$0	\$42	2.4%	0.0%	\$4,269	\$170,761
	2,960	4/4	2	2	\$562,990	\$12,000	\$0	\$50,000	\$11,260	\$612,250	\$207	\$0	\$42	2.4%	0.0%	\$4,515	\$180,598
	3,097	4/3	2	3	\$557,990	\$12,000	\$0	\$50,000	\$11,160	\$607,150	\$196	\$0	\$42	2.4%	0.0%	\$4,478	\$179,107
	3,323	4/3	2	3	\$574,990	\$12,000	\$0	\$50,000	\$11,500	\$624,490	\$188	\$0	\$42	2.4%	0.0%	\$4,604	\$184,175
	3,438	3/3	2	3	\$594,990	\$12,000	\$0	\$50,000	\$11,900	\$644,890	\$188	\$0	\$42	2.4%	0.0%	\$4,753	\$190,136
	3,630	4/3	2	3	\$606,990	\$12,000	\$0	\$50,000	\$12,140	\$657,130	\$181	\$0	\$42	2.4%	0.0%	\$4,843	\$193,713
	2,637				\$527,885	\$12,000	\$0	🟢 \$50,000	\$10,558	\$576,442	\$225	\$0	\$42	2.4%	0.0%	\$4,253	\$170,134

Competitive Supply Detail (CMA)

Appendix

						— Incentives —		— Typical Spending —		Estimated	Est.		— Pymt Impacting —			80.0%	35.0%	
Project	Size				Base	Price	Options/	Options /	Lot	Closing	Closing		Mo.	Base	Addl	7.0%	Qualifying	
Project Detail	(SF)	Bd/Ba	Level	Pkg	Price	Reduction	Upgrades	Upgrades	Premiums	Price	\$/SF	Closing \$/ Incentive	HOA	Tax	Taxes	Mo.Pmt.	Income	
5 Bel Air Village/40 History Maker Sherman Detached - 4,600 OR 40x115 Expected Sell-Out By 10/24 at 1.98 per mo.																		
Total Units/Remaining: 54 / 17	1,585	3/2	1	2	\$297,990	\$0	\$0	\$0	\$5,960	\$303,950	\$192	-\$18,000	\$75	2.9%	0.0%	\$2,427	\$97,092	
Contracts: 37	1,717	3/2	1	2	\$312,990	\$0	\$0	\$0	\$6,260	\$319,250	\$186	-\$18,000	\$75	2.9%	0.0%	\$2,546	\$101,828	
Sales Pace Overall: 2.0	1,813	3/2	1	2	\$325,990	\$0	\$0	\$0	\$6,520	\$332,510	\$183	-\$18,000	\$75	2.9%	0.0%	\$2,648	\$105,933	
Sales Pace L3M: 3.0	1,955	3/2	1	2	\$332,990	\$0	\$0	\$0	\$6,660	\$339,650	\$174	-\$18,000	\$75	2.9%	0.0%	\$2,704	\$108,143	
	2,217	3/2	1	2	\$347,990	\$0	\$0	\$0	\$6,960	\$354,950	\$160	-\$18,000	\$75	2.9%	0.0%	\$2,822	\$112,879	
	2,430	3/3	2	2	\$362,990	\$0	\$0	\$0	\$7,260	\$370,250	\$152	-\$18,000	\$75	2.9%	0.0%	\$2,940	\$117,616	
	2,651	3/3	2	2	\$379,990	\$0	\$0	\$0	\$7,600	\$387,590	\$146	-\$18,000	\$75	2.9%	0.0%	\$3,075	\$122,984	
	2,789	3/2.5	2	2	\$400,990	\$0	\$0	\$0	\$8,020	\$409,010	\$147	-\$18,000	\$75	2.9%	0.0%	\$3,240	\$129,614	
	2,806	4/3	2	2	\$401,990	\$0	\$0	\$0	\$8,040	\$410,030	\$146	-\$18,000	\$75	2.9%	0.0%	\$3,248	\$129,930	
	3,048	4/2.5	2	2	\$402,990	\$0	\$0	\$0	\$8,060	\$411,050	\$135	-\$18,000	\$75	2.9%	0.0%	\$3,256	\$130,246	
	3,697	5/4.5	2	2	\$435,990	\$0	\$0	\$0	\$8,720	\$444,710	\$120	-\$18,000	\$75	2.9%	0.0%	\$3,517	\$140,666	
	4,031	5/3.5	2	2	\$440,990	\$0	\$0	\$0	\$8,820	\$449,810	\$112	-\$18,000	\$75	2.9%	0.0%	\$3,556	\$142,245	
	2,562				\$370,323	\$0	\$0	🟢	\$0	\$7,406	\$377,730	\$154	-\$18,000	\$75	2.9%	0.0%	\$2,998	\$119,931
6 Bel Air Village/40 Chesmar Sherman Detached - 4,600 OR 40x115 Expected Sell-Out By 01/34 at 0.51 per mo.																		
Total Units/Remaining: 69 / 60	1,576	3/2.5	2	2	\$342,990	\$15,000	\$0	\$15,000	\$10,000	\$352,990	\$224	\$0	\$75	2.9%	0.0%	\$2,807	\$112,273	
Contracts: 9	1,736	3/2	1	2	\$356,990	\$15,000	\$0	\$15,000	\$10,000	\$366,990	\$211	\$0	\$75	2.9%	0.0%	\$2,915	\$116,607	
Sales Pace Overall: 0.5	2,001	3/3	1	2	\$391,990	\$15,000	\$0	\$15,000	\$10,000	\$401,990	\$201	\$0	\$75	2.9%	0.0%	\$3,186	\$127,441	
Sales Pace L3M: 1.7	2,032	3/2.5	2	2	\$389,990	\$15,000	\$0	\$15,000	\$10,000	\$399,990	\$197	\$0	\$75	2.9%	0.0%	\$3,171	\$126,822	
	2,291	4/2.5	2	2	\$404,990	\$15,000	\$0	\$15,000	\$10,000	\$414,990	\$181	\$0	\$75	2.9%	0.0%	\$3,287	\$131,466	
	2,480	4/3.5	2	2	\$424,990	\$15,000	\$0	\$15,000	\$10,000	\$434,990	\$175	\$0	\$75	2.9%	0.0%	\$3,441	\$137,657	
	2,646	4/2.5	2	2	\$434,990	\$15,000	\$0	\$15,000	\$10,000	\$444,990	\$168	\$0	\$75	2.9%	0.0%	\$3,519	\$140,753	
	2,109				\$392,419	\$15,000	\$0	🟢	\$15,000	\$10,000	\$402,419	\$194	\$0	\$75	2.9%	0.0%	\$3,189	\$127,574
7 Bel Air Village/40 Highland Sherman Detached - 4,600 OR 40x115 Expected Sell-Out By 01/26 at 1.23 per mo.																		
Total Units/Remaining: 53 / 28	1,582	3/2	1	2	\$332,990	\$12,000	\$0	\$25,000	\$6,660	\$352,650	\$223	\$0	\$75	2.9%	0.0%	\$2,804	\$112,167	
Contracts: 25	1,600	3/2	1	2	\$331,990	\$12,000	\$0	\$25,000	\$6,640	\$351,630	\$220	\$0	\$75	2.9%	0.0%	\$2,796	\$111,852	
Sales Pace Overall: 1.2	2,079	3/2.5	2	2	\$370,990	\$12,000	\$0	\$25,000	\$7,420	\$391,410	\$188	\$0	\$75	2.9%	0.0%	\$3,104	\$124,166	
Sales Pace L3M: 2.0	2,262	3/2.5	2	2	\$384,990	\$12,000	\$0	\$25,000	\$7,700	\$405,690	\$179	\$0	\$75	2.9%	0.0%	\$3,215	\$128,587	
	2,302	3/2.5	2	2	\$392,990	\$12,000	\$0	\$25,000	\$7,860	\$413,850	\$180	\$0	\$75	2.9%	0.0%	\$3,278	\$131,113	
	2,349	3/2.5	2	2	\$395,990	\$12,000	\$0	\$25,000	\$7,920	\$416,910	\$177	\$0	\$75	2.9%	0.0%	\$3,302	\$132,060	
	2,360	3/2.5	2	2	\$388,990	\$12,000	\$0	\$25,000	\$7,780	\$409,770	\$174	\$0	\$75	2.9%	0.0%	\$3,246	\$129,850	
	2,461	3/2.5	2	2	\$383,990	\$12,000	\$0	\$25,000	\$7,680	\$404,670	\$164	\$0	\$75	2.9%	0.0%	\$3,207	\$128,271	
	2,480	3/2.5	2	2	\$383,990	\$12,000	\$0	\$25,000	\$7,680	\$404,670	\$163	\$0	\$75	2.9%	0.0%	\$3,207	\$128,271	
	2,164				\$374,101	\$12,000	\$0	🟢	\$25,000	\$7,482	\$394,583	\$185	\$0	\$75	2.9%	0.0%	\$3,129	\$125,149

Competitive Supply Detail (CMA)

Appendix



Project	Size				— Incentives —		— Typical Spending —		Estimated	Est.		— Pymt Impacting —			80.0%	35.0%	
Project Detail	(SF)	Bd/Ba	Level	Pkg	Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Closing \$/ Incentive	Mo. HOA	Base Tax	Addl Taxes	7.0% Mo.Pmt.	Qualifying Income
8 Bel Air Village/50 Highland Sherman Detached - 5,750 OR 50x115 Expected Sell-Out By 05/25 at 1.50 per mo.																	
Total Units/Remaining: 53 / 22	1,864	3/2	1	2	\$379,990	\$12,000	\$0	\$40,000	\$7,600	\$415,590	\$223	\$0	\$75	2.9%	0.0%	\$3,291	\$131,651
Contracts: 31	2,055	4/2	1	2	\$391,990	\$12,000	\$0	\$40,000	\$7,840	\$427,830	\$208	\$0	\$75	2.9%	0.0%	\$3,386	\$135,440
Sales Pace Overall: 1.5	2,133	4/2	1	2	\$387,990	\$12,000	\$0	\$40,000	\$7,760	\$423,750	\$199	\$0	\$75	2.9%	0.0%	\$3,354	\$134,177
Sales Pace L3M: 2.0	2,240	4/2	1	2	\$392,990	\$12,000	\$0	\$40,000	\$7,860	\$428,850	\$191	\$0	\$75	2.9%	0.0%	\$3,394	\$135,756
	2,263	4/2	1	2	\$399,990	\$12,000	\$0	\$40,000	\$8,000	\$435,990	\$193	\$0	\$75	2.9%	0.0%	\$3,449	\$137,967
	2,299	4/2	1	2	\$399,990	\$12,000	\$0	\$40,000	\$8,000	\$435,990	\$190	\$0	\$75	2.9%	0.0%	\$3,449	\$137,967
	2,490	4/3	2	2	\$440,990	\$12,000	\$0	\$40,000	\$8,820	\$477,810	\$192	\$0	\$75	2.9%	0.0%	\$3,773	\$150,912
	2,593	4/3	2	2	\$435,990	\$12,000	\$0	\$40,000	\$8,720	\$472,710	\$182	\$0	\$75	2.9%	0.0%	\$3,733	\$149,334
	2,765	4/4	2	2	\$456,990	\$12,000	\$0	\$40,000	\$9,140	\$494,130	\$179	\$0	\$75	2.9%	0.0%	\$3,899	\$155,965
	2,788	4/3	2	2	\$470,990	\$12,000	\$0	\$40,000	\$9,420	\$508,410	\$182	\$0	\$75	2.9%	0.0%	\$4,010	\$160,385
	2,843	4/3	2	2	\$458,990	\$12,000	\$0	\$40,000	\$9,180	\$496,170	\$175	\$0	\$75	2.9%	0.0%	\$3,915	\$156,596
	2,960	4/4	2	2	\$481,990	\$12,000	\$0	\$40,000	\$9,640	\$519,630	\$176	\$0	\$75	2.9%	0.0%	\$4,096	\$163,858
	2,965	4/3	2	2	\$473,990	\$12,000	\$0	\$40,000	\$9,480	\$511,470	\$173	\$0	\$75	2.9%	0.0%	\$4,033	\$161,332
	2,481				\$428,682	\$12,000	\$0	🟢 \$40,000	\$8,574	\$465,256	\$189	\$0	\$75	2.9%	0.0%	\$3,676	\$147,026
9 Bel Air Village/TH History Maker (QMI) Sherman Attached - 2,310 OR 22x105 Expected Sell-Out By 09/24 at 1.80 per mo.																	
Total Units/Remaining: 47 / 11	1,476	2/2.5	2	2	\$280,990	\$10,000	\$0	\$0	\$0	\$270,990	\$184	\$0	\$175	2.9%	0.0%	\$2,272	\$90,889
Contracts: 36	1,691	3/2.5	2	2	\$270,990	\$10,000	\$0	\$0	\$0	\$260,990	\$154	\$0	\$175	2.9%	0.0%	\$2,195	\$87,793
Sales Pace Overall: 1.8	1,752	3/2.5	2	2	\$289,990	\$10,000	\$0	\$0	\$0	\$279,990	\$160	\$0	\$175	2.9%	0.0%	\$2,342	\$93,675
Sales Pace L3M: 3.7	1,754	3/2.5	2	2	\$294,940	\$10,000	\$0	\$0	\$0	\$284,940	\$162	\$0	\$175	2.9%	0.0%	\$2,380	\$95,207
	1,775	3/2.5	2	2	\$290,990	\$10,000	\$0	\$0	\$0	\$280,990	\$158	\$0	\$175	2.9%	0.0%	\$2,350	\$93,984
	1,791	3/2.5	2	2	\$302,790	\$10,000	\$0	\$0	\$0	\$292,790	\$163	\$0	\$175	2.9%	0.0%	\$2,441	\$97,637
	1,794	3/2.5	2	2	\$302,790	\$10,000	\$0	\$0	\$0	\$292,790	\$163	\$0	\$175	2.9%	0.0%	\$2,441	\$97,637
	1,798	3/2.5	2	2	\$280,990	\$10,000	\$0	\$0	\$0	\$270,990	\$151	\$0	\$175	2.9%	0.0%	\$2,272	\$90,889
	1,798	3/2.5	2	2	\$299,990	\$10,000	\$0	\$0	\$0	\$289,990	\$161	\$0	\$175	2.9%	0.0%	\$2,419	\$96,770
	1,737				\$290,496	\$10,000	\$0	🟢 \$0	\$0	\$280,496	\$162	\$0	\$175	2.9%	0.0%	\$2,346	\$93,831
10 Bel Air Village/TH Highland Sherman Attached - 2,310 OR 22x105 Expected Sell-Out By 01/25 at 1.91 per mo.																	
Total Units/Remaining: 51 / 20	1,795	3/2.5	2	2	\$306,990	\$12,000	\$0	\$15,000	\$3,070	\$313,060	\$174	\$0	\$175	2.9%	0.0%	\$2,598	\$103,912
Contracts: 31	1,809	3/2.5	2	2	\$304,990	\$12,000	\$0	\$15,000	\$3,050	\$311,040	\$172	\$0	\$175	2.9%	0.0%	\$2,582	\$103,287
Sales Pace Overall: 1.9	1,830	3/2.5	2	2	\$274,990	\$12,000	\$0	\$15,000	\$2,750	\$280,740	\$153	\$0	\$175	2.9%	0.0%	\$2,348	\$93,907
Sales Pace L3M: 2.3	1,849	3/2.5	2	2	\$282,990	\$12,000	\$0	\$15,000	\$2,830	\$288,820	\$156	\$0	\$175	2.9%	0.0%	\$2,410	\$96,408
	1,821				\$292,490	\$12,000	\$0	🟢 \$15,000	\$2,925	\$298,415	\$164	\$0	\$175	2.9%	0.0%	\$2,484	\$99,378

Competitive Supply Detail (CMA)

Appendix



				— Incentives —				— Typical Spending —			Estimated	Est.				— Pynt Impacting —			80.0%	35.0%			
Project				Size				Base	Price	Options/	Options /	Lot	Closing	Closing				Mo.	Base	Addl	7.0%	35.0%	
Project Detail				(SF)	Bd/Ba	Level	Pkg	Price	Reduction	Upgrades	Upgrades	Premiums	Price	\$/SF	Closing \$/Incentive				HOA	Tax	Taxes	Mo.Pmt.	Qualifying Income
11	The Grove/60 CastleRock Sherman Detached - 10,800 OR 60x180 Expected Sell-Out By 03/24 at 2.99 per mo.																						
Total Units/Remaining: 40 / 3				1,362	3/2	1	2	\$281,990	\$2,820	\$0	\$30,000	\$5,640	\$314,810	\$231	\$0	\$0	2.3%	0.0%	\$2,289	\$91,577			
Contracts: 37				1,604	3/2	1	2	\$297,990	\$2,980	\$0	\$30,000	\$5,960	\$330,970	\$206	\$0	\$0	2.3%	0.0%	\$2,407	\$96,278			
Sales Pace Overall: 3.0				1,772	2/2	1	2	\$310,990	\$3,110	\$0	\$30,000	\$6,220	\$344,100	\$194	\$0	\$0	2.3%	0.0%	\$2,502	\$100,098			
Sales Pace L3M: 4.0				1,800	4/2	1	2	\$319,990	\$3,200	\$0	\$30,000	\$6,400	\$353,190	\$196	\$0	\$0	2.3%	0.0%	\$2,569	\$102,742			
				1,915	3/2	1	2	\$327,990	\$3,280	\$0	\$30,000	\$6,560	\$361,270	\$189	\$0	\$0	2.3%	0.0%	\$2,627	\$105,092			
				2,184	3/2.5	2	2	\$347,990	\$3,480	\$0	\$30,000	\$6,960	\$381,470	\$175	\$0	\$0	2.3%	0.0%	\$2,774	\$110,968			
				2,280	4/2.5	2	2	\$354,990	\$3,550	\$0	\$30,000	\$7,100	\$388,540	\$170	\$0	\$0	2.3%	0.0%	\$2,826	\$113,025			
				2,507	4/2.5	2	2	\$365,990	\$3,660	\$0	\$30,000	\$7,320	\$399,650	\$159	\$0	\$0	2.3%	0.0%	\$2,906	\$116,257			
				2,513	4/2.5	2	2	\$368,990	\$3,690	\$0	\$30,000	\$7,380	\$402,680	\$160	\$0	\$0	2.3%	0.0%	\$2,928	\$117,138			
				2,817	4/3.5	2	2	\$384,990	\$3,850	\$0	\$30,000	\$7,700	\$418,840	\$149	\$0	\$0	2.3%	0.0%	\$3,046	\$121,839			
				2,075				\$336,190	\$3,362	\$0	🟢 \$30,000	\$6,724	\$369,552	\$183	\$0	\$0	2.3%	0.0%	\$2,688	\$107,501			
12	The Preserve Gravity Sherman Detached - 6,600 OR 60x110																						
Total Units/Remaining: 50 / 50				1,729	3/2	1	2	\$349,990	\$0	\$0	\$0	\$0	\$349,990	\$202	\$0	\$30	0.0%	0.0%	\$1,893	\$75,720			
Contracts: 0				1,800	4/2	1	2	\$345,990	\$0	\$0	\$0	\$0	\$345,990	\$192	\$0	\$30	0.0%	0.0%	\$1,872	\$74,868			
Sales Pace Overall: NEW				1,917	3/2	1	2	\$359,990	\$0	\$0	\$0	\$0	\$359,990	\$188	\$0	\$30	0.0%	0.0%	\$1,946	\$77,849			
Sales Pace L3M: NEW				2,029	4/2	1	2	\$369,990	\$0	\$0	\$0	\$0	\$369,990	\$182	\$0	\$30	0.0%	0.0%	\$1,999	\$79,978			
				2,215	3/2.5	2	2	\$399,990	\$0	\$0	\$0	\$0	\$399,990	\$181	\$0	\$30	0.0%	0.0%	\$2,159	\$86,365			
				2,526	4/2.5	2	2	\$389,990	\$0	\$0	\$0	\$0	\$389,990	\$154	\$0	\$30	0.0%	0.0%	\$2,106	\$84,236			
				2,644	3/2.5	2	2	\$419,990	\$0	\$0	\$0	\$0	\$419,990	\$159	\$0	\$30	0.0%	0.0%	\$2,266	\$90,623			
				2,659	4/2.5	2	2	\$409,990	\$0	\$0	\$0	\$0	\$409,990	\$154	\$0	\$30	0.0%	0.0%	\$2,212	\$88,494			
				2,934	4/2.5	2	2	\$419,990	\$0	\$0	\$0	\$0	\$419,990	\$143	\$0	\$30	0.0%	0.0%	\$2,266	\$90,623			
				2,273				\$385,101	\$0	\$0	🟢 \$0	\$0	\$385,101	\$173	\$0	\$30	0.0%	0.0%	\$2,080	\$83,195			



Competitive Supply Detail (CMA)

Appendix

Project					Size				Incentives			Typical Spending			Estimated	Est.				Pymt Impacting			80.0%	35.0%
Project Detail					(SF)	Bd/Ba	Level	Pkg	Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Closing \$/ Incentive	Mo. HOA	Base Tax	Addl Taxes	7.0% Mo.Pmt.	Qualifying Income			
13	Heritage Ranch/50 Highland Sherman Detached - 7,200 OR 50x140 Expected Sell-Out By 03/26 at 2.41 per mo.																							
Total Units/Remaining: 61 / 58					1,468	2/2	1	2	\$339,990	\$0	\$15,000	\$32,500	\$5,000	\$362,490	\$247	-\$15,000	\$67	0.0%	0.0%	\$1,996	\$79,849			
Contracts: 3					1,686	3/2	1	2	\$363,990	\$0	\$15,000	\$32,500	\$5,000	\$386,490	\$229	-\$15,000	\$67	0.0%	0.0%	\$2,124	\$84,958			
Sales Pace Overall: 2.4					1,966	4/2	1	2	\$377,990	\$0	\$15,000	\$32,500	\$5,000	\$400,490	\$204	-\$15,000	\$67	0.0%	0.0%	\$2,198	\$87,939			
Sales Pace L3Mt 2.4					2,164	4/2	1	2	\$379,990	\$0	\$15,000	\$32,500	\$5,000	\$402,490	\$186	-\$15,000	\$67	0.0%	0.0%	\$2,209	\$88,365			
					2,184	4/2	1	2	\$385,990	\$0	\$15,000	\$32,500	\$5,000	\$408,490	\$187	-\$15,000	\$67	0.0%	0.0%	\$2,241	\$89,642			
					2,369	4/3	2	2	\$408,990	\$0	\$15,000	\$32,500	\$5,000	\$431,490	\$182	-\$15,000	\$67	0.0%	0.0%	\$2,363	\$94,539			
					2,535	4/3	2	2	\$415,990	\$0	\$15,000	\$32,500	\$5,000	\$438,490	\$173	-\$15,000	\$67	0.0%	0.0%	\$2,401	\$96,029			
					2,590	4/3	2	2	\$425,990	\$0	\$15,000	\$32,500	\$5,000	\$448,490	\$173	-\$15,000	\$67	0.0%	0.0%	\$2,454	\$98,158			
					2,721	4/3	2	2	\$425,990	\$0	\$15,000	\$32,500	\$5,000	\$448,490	\$165	-\$15,000	\$67	0.0%	0.0%	\$2,454	\$98,158			
					2,187				\$391,657	\$0	\$15,000	✔ \$32,500	\$5,000	\$414,157	\$194	-\$15,000	\$67	0.0%	0.0%	\$2,271	\$90,849			
14	Pebblebrook Brightland Sherman Detached - 7,200 OR 60x120																							
Total Units/Remaining: 22 / 22					1,610	3/2	1	2	\$329,990	\$0	\$0	\$0	\$0	\$329,990	\$205	\$0	\$0	0.0%	0.0%	\$1,757	\$70,261			
Contracts: 0					1,850	3/2	1	2	\$344,990	\$0	\$0	\$0	\$0	\$344,990	\$186	\$0	\$0	0.0%	0.0%	\$1,836	\$73,455			
Sales Pace Overall: NEW					1,970	3/2	1	2	\$349,990	\$0	\$0	\$0	\$0	\$349,990	\$178	\$0	\$0	0.0%	0.0%	\$1,863	\$74,519			
Sales Pace L3Mt NEW					2,020	3/2	1	2	\$354,990	\$0	\$0	\$0	\$0	\$354,990	\$176	\$0	\$0	0.0%	0.0%	\$1,890	\$75,584			
					2,170	4/3	1	2	\$364,990	\$0	\$0	\$0	\$0	\$364,990	\$168	\$0	\$0	0.0%	0.0%	\$1,943	\$77,713			
					2,210	4/3	1	2	\$369,990	\$0	\$0	\$0	\$0	\$369,990	\$167	\$0	\$0	0.0%	0.0%	\$1,969	\$78,777			
					2,470	4/3	2	2	\$394,990	\$0	\$0	\$0	\$0	\$394,990	\$160	\$0	\$0	0.0%	0.0%	\$2,102	\$84,099			
					2,640	3/2.5	2	2	\$399,990	\$0	\$0	\$0	\$0	\$399,990	\$152	\$0	\$0	0.0%	0.0%	\$2,129	\$85,164			
					2,118				\$363,740	\$0	\$0	✔ \$0	\$0	\$363,740	\$174	\$0	\$0	0.0%	0.0%	\$1,936	\$77,446			

Competitive Supply Detail (DFW Active Adult)

Appendix

Project		Size				— Incentives —		— Typical Spending —		Estimated	Est.		— Pymt Impacting —			80.0%	35.0%	
Project Detail		Size (SF)	Bd/Ba	Level	Pkg	Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Closing \$/ Incentive	Mo. HOA	Base Tax	Addl Taxes	7.0% Mo.Pmt.	Qualifying Income
1	Ladera at Prosper/48 Integrity CM Group McKinney Detached - 5,136 OR 48x107 Expected Sell-Out By 02/32 at 2.17 per mo.																	
Total Units/Remaining: 244 / 207		1,646	2/2	1	2	\$488,990	\$0	\$20,000	\$48,899	\$9,780	\$527,669	\$321	\$0	\$330	2.0%	0.0%	\$4,018	\$160,717
Contracts: 37		1,801	2/2	1	2	\$506,990	\$0	\$20,000	\$50,699	\$10,140	\$547,829	\$304	\$0	\$330	2.0%	0.0%	\$4,159	\$166,353
Sales Pace Overall: 2.2		1,877	2/2	1	2	\$533,990	\$0	\$20,000	\$53,399	\$10,680	\$578,069	\$308	\$0	\$330	2.0%	0.0%	\$4,370	\$174,807
Sales Pace L3M: 2.0		1,884	2/2	1	2	\$511,990	\$0	\$20,000	\$51,199	\$10,240	\$553,429	\$294	\$0	\$330	2.0%	0.0%	\$4,198	\$167,918
		1,964	2/2	1	2	\$535,990	\$0	\$20,000	\$53,599	\$10,720	\$580,309	\$295	\$0	\$330	2.0%	0.0%	\$4,386	\$175,433
		1,997	2/2.5	1	3	\$571,990	\$0	\$20,000	\$57,199	\$11,440	\$620,629	\$311	\$0	\$330	2.0%	0.0%	\$4,668	\$186,705
		2,089	2/2	1	2	\$546,990	\$0	\$20,000	\$54,699	\$10,940	\$592,629	\$284	\$0	\$330	2.0%	0.0%	\$4,472	\$178,877
		2,114	2/2	1	2	\$529,990	\$0	\$20,000	\$52,999	\$10,600	\$573,589	\$271	\$0	\$330	2.0%	0.0%	\$4,339	\$173,554
		2,231	2/2	1	2	\$565,990	\$0	\$20,000	\$56,599	\$11,320	\$613,909	\$275	\$0	\$330	2.0%	0.0%	\$4,621	\$184,826
		2,248	2/2	1	2	\$574,990	\$0	\$20,000	\$57,499	\$11,500	\$623,989	\$278	\$0	\$330	2.0%	0.0%	\$4,691	\$187,644
		2,302	2/2	1	3	\$591,990	\$0	\$20,000	\$59,199	\$11,840	\$643,029	\$279	\$0	\$330	2.0%	0.0%	\$4,824	\$192,967
		2,520	2/2.5	1	2	\$614,990	\$0	\$20,000	\$61,499	\$12,300	\$668,789	\$265	\$0	\$330	2.0%	0.0%	\$5,004	\$200,169
		2,927	3/3	2	2	\$657,990	\$0	\$20,000	\$65,799	\$13,160	\$716,949	\$245	\$0	\$330	2.0%	0.0%	\$5,341	\$213,633
		2,123				\$556,375	\$0	\$20,000	\$55,637	\$11,127	\$603,140	\$287	\$0	\$330	2.0%	0.0%	\$4,545	\$181,816
2	Ladera at Tavolo Park/45 Integrity CM Group Tavolo Park Benbrook Detached - 3,600 OR 45x80 Expected Sell-Out By 10/25 at 2.88 per mo.																	
Total Units/Remaining: 186 / 60		1,323	2/2	1	2	\$380,990	\$0	\$20,000	\$38,099	\$7,620	\$406,709	\$307	\$0	\$375	3.0%	0.0%	\$3,553	\$142,122
Contracts: 126		1,452	2/2	1	2	\$386,990	\$0	\$20,000	\$38,699	\$7,740	\$413,429	\$285	\$0	\$375	3.0%	0.0%	\$3,606	\$144,223
Sales Pace Overall: 2.9		1,646	2/2	1	2	\$438,990	\$0	\$20,000	\$43,899	\$8,780	\$471,669	\$287	\$0	\$375	3.0%	0.0%	\$4,061	\$162,426
Sales Pace L3M: 1.0		1,801	2/2	1	2	\$456,990	\$0	\$20,000	\$45,699	\$9,140	\$491,829	\$273	\$0	\$375	3.0%	0.0%	\$4,218	\$168,728
		1,877	2/2	1	2	\$483,990	\$0	\$20,000	\$48,399	\$9,680	\$522,069	\$278	\$0	\$375	3.0%	0.0%	\$4,454	\$178,180
		1,884	2/2	1	2	\$461,990	\$0	\$20,000	\$46,199	\$9,240	\$497,429	\$264	\$0	\$375	3.0%	0.0%	\$4,262	\$170,478
		1,964	2/2	1	2	\$484,990	\$0	\$20,000	\$48,499	\$9,700	\$523,189	\$266	\$0	\$375	3.0%	0.0%	\$4,463	\$178,530
		1,997	2/2.5	1	3	\$521,990	\$0	\$20,000	\$52,199	\$10,440	\$564,629	\$283	\$0	\$375	3.0%	0.0%	\$4,787	\$191,482
		2,089	2/2	1	2	\$496,990	\$0	\$20,000	\$49,699	\$9,940	\$536,629	\$257	\$0	\$375	3.0%	0.0%	\$4,568	\$182,731
		2,114	2/2	1	2	\$479,990	\$0	\$20,000	\$47,999	\$9,600	\$517,589	\$245	\$0	\$375	3.0%	0.0%	\$4,419	\$176,779
		2,231	2/2	1	2	\$515,990	\$0	\$20,000	\$51,599	\$10,320	\$557,909	\$250	\$0	\$375	3.0%	0.0%	\$4,735	\$189,382
		2,248	2/2.5	1	2	\$524,990	\$0	\$20,000	\$52,499	\$10,500	\$567,989	\$253	\$0	\$375	3.0%	0.0%	\$4,813	\$192,533
		2,302	2/2	1	3	\$541,990	\$0	\$20,000	\$54,199	\$10,840	\$587,029	\$255	\$0	\$375	3.0%	0.0%	\$4,962	\$198,484
		2,520	2/2.5	1	2	\$564,990	\$0	\$20,000	\$56,499	\$11,300	\$612,789	\$243	\$0	\$375	3.0%	0.0%	\$5,163	\$206,535
		2,927	3/3	2	2	\$607,990	\$0	\$20,000	\$60,799	\$12,160	\$660,949	\$226	\$0	\$375	3.0%	0.0%	\$5,540	\$221,588
		2,025				\$489,990	\$0	\$20,000	\$48,999	\$9,800	\$528,789	\$265	\$0	\$375	3.0%	0.0%	\$4,507	\$180,280

Competitive Supply Detail (DFW Active Adult)

Appendix

Project					— Incentives —					— Typical Spending —			Estimated	Est.	— Pymt Impacting —			80.0%	35.0%		
Project Detail					Size				Base	Price	Options/	Options /	Lot	Closing	Closing		Mo.	Base	Addl	7.0%	Qualifying
					(SF)	Bd/Ba	Level	Pkg	Price	Reduction	Upgrades	Upgrades	Premiums	Price	\$/SF	Closing \$/ Incentive	HOA	Tax	Taxes	Mo.Pmt.	Income
3	Ladera at the Reserve/42 Integrity CM Group Mansfield Detached - 3,234 OR 42x77 Expected Sell-Out By 03/29 at 1.60 per mo.																				
Total Units/Remaining: 156 / 97					1,646	2/2	1	2	\$431,990	\$0	\$20,000	\$43,199	\$8,640	\$463,829	\$282	\$0	\$395	2.7%	0.0%	\$3,915	\$156,601
Contracts: 59					1,801	2/2	1	2	\$449,990	\$0	\$20,000	\$44,999	\$9,000	\$483,989	\$269	\$0	\$395	2.7%	0.0%	\$4,068	\$162,721
Sales Pace Overall: 1.6					1,877	2/2	1	2	\$476,990	\$0	\$20,000	\$47,699	\$9,540	\$514,229	\$274	\$0	\$395	2.7%	0.0%	\$4,298	\$171,901
Sales Pace L3M: 1.7					1,884	2/2	1	2	\$455,990	\$0	\$20,000	\$45,599	\$9,120	\$490,709	\$260	\$0	\$395	2.7%	0.0%	\$4,119	\$164,761
					1,964	2/2	1	2	\$477,990	\$0	\$20,000	\$47,799	\$9,560	\$515,349	\$262	\$0	\$395	2.7%	0.0%	\$4,306	\$172,241
					1,997	2/2.5	1	3	\$514,990	\$0	\$20,000	\$51,499	\$10,300	\$556,789	\$279	\$0	\$395	2.7%	0.0%	\$4,621	\$184,821
					2,089	2/2	1	2	\$489,990	\$0	\$20,000	\$48,999	\$9,800	\$528,789	\$253	\$0	\$395	2.7%	0.0%	\$4,408	\$176,321
					2,114	2/2	1	2	\$472,990	\$0	\$20,000	\$47,299	\$9,460	\$509,749	\$241	\$0	\$395	2.7%	0.0%	\$4,264	\$170,541
					2,231	2/2	1	2	\$508,990	\$0	\$20,000	\$50,899	\$10,180	\$550,069	\$247	\$0	\$395	2.7%	0.0%	\$4,570	\$182,781
					2,248	2/2.5	1	2	\$517,990	\$0	\$20,000	\$51,799	\$10,360	\$560,149	\$249	\$0	\$395	2.7%	0.0%	\$4,646	\$185,841
					2,302	2/2	1	3	\$534,990	\$0	\$20,000	\$53,499	\$10,700	\$579,189	\$252	\$0	\$395	2.7%	0.0%	\$4,791	\$191,621
					2,520	2/2.5	1	2	\$557,990	\$0	\$20,000	\$55,799	\$11,160	\$604,949	\$240	\$0	\$395	2.7%	0.0%	\$4,986	\$199,440
					2,927	3/3	1	2	\$600,990	\$0	\$20,000	\$60,099	\$12,020	\$653,109	\$223	\$0	\$395	2.7%	0.0%	\$5,351	\$214,060
					2,123				\$499,375	\$0	\$20,000	🟢 \$49,937	\$9,987	\$539,300	\$256	\$0	\$395	2.7%	0.0%	\$4,488	\$179,512
4	Ladera Rockwall/54 Integrity CM Group (QMI) Rockwall Detached - 3,240 OR 54x60 Expected Sell-Out By 06/24 at 2.40 per mo.																				
Total Units/Remaining: 122 / 8					1,323	2/2	1	2	\$388,050	\$0	\$20,000	\$0	\$0	\$368,050	\$278	\$0	\$395	1.9%	0.0%	\$2,949	\$117,957
Contracts: 114					1,323	2/2	1	2	\$396,570	\$0	\$20,000	\$0	\$0	\$376,570	\$285	\$0	\$395	1.9%	0.0%	\$3,008	\$120,322
Sales Pace Overall: 2.4					1,323	2/2	1	2	\$399,371	\$0	\$20,000	\$0	\$0	\$379,371	\$287	\$0	\$395	1.9%	0.0%	\$3,027	\$121,100
Sales Pace L3M: 1.7					1,452	2/2	1	2	\$402,624	\$0	\$20,000	\$0	\$0	\$382,624	\$264	\$0	\$395	1.9%	0.0%	\$3,050	\$122,002
					1,388				\$402,346	\$0	\$20,000	🟢 \$0	\$0	\$382,346	\$276	\$0	\$395	1.9%	0.0%	\$3,048	\$121,925
5	Trinity Falls/Classic/50 Del Webb Trinity Falls McKinney Detached - 5,500 OR 50x110 Expected Sell-Out By 05/24 at 4.02 per mo.																				
Total Units/Remaining: 222 / 11					1,710	2/2	1	2	\$424,990	\$0	\$55,000	\$42,499	\$8,500	\$420,989	\$246	\$0	\$144	2.9%	0.0%	\$3,402	\$136,083
Contracts: 211					1,922	2/2	1	2	\$447,990	\$0	\$55,000	\$44,799	\$8,960	\$446,749	\$232	\$0	\$144	2.9%	0.0%	\$3,601	\$144,057
Sales Pace Overall: 4.0					1,984	2/2	1	2	\$451,990	\$0	\$55,000	\$45,199	\$9,040	\$451,229	\$227	\$0	\$144	2.9%	0.0%	\$3,636	\$145,444
Sales Pace L3M: 3.6																					
					1,872				\$441,657	\$0	\$55,000	🟢 \$44,166	\$8,833	\$439,655	\$235	\$0	\$144	2.9%	0.0%	\$3,547	\$141,861



Competitive Supply Detail (DFW Active Adult)

Appendix

Project Project Detail	Size				Base Price	— Incentives —		— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	Closing \$/ Incentive	— Pymt Impacting —			80.0% 7.0% Mo. Pmt.	35.0% Qualifying Income
	(SF)	Bd/Ba	Level	Pkg		Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums				Mo. HOA	Base Tax	Addl Taxes		
6 Trinity Falls/Estate/65 Del Webb Trinity Falls McKinney Detached - 7,150 OR 65x110 Expected Sell-Out By 05/24 at 1.57 per mo.																	
Total Units/Remaining: 95 / 3	2,334	2/2	1	2	\$498,990	\$0	\$55,000	\$49,899	\$9,980	\$503,869	\$216	\$0	\$144	2.9%	0.0%	\$4,043	\$161,739
Contracts: 92	2,593	2/2	1	2	\$513,990	\$0	\$55,000	\$51,399	\$10,280	\$520,669	\$201	\$0	\$144	2.9%	0.0%	\$4,174	\$166,940
Sales Pace Overall: 1.6	2,605	2/2	1	2	\$516,990	\$0	\$55,000	\$51,699	\$10,340	\$524,029	\$201	\$0	\$144	2.9%	0.0%	\$4,200	\$167,980
Sales Pace L3M: 1.6																	
	2,511				\$509,990	\$0	\$55,000	▲ \$50,999	\$10,200	\$516,189	\$206	\$0	\$144	2.9%	0.0%	\$4,139	\$165,553
7 Trinity Falls/Garden/45 Del Webb Trinity Falls McKinney Detached - 4,950 OR 45x110 Expected Sell-Out By 03/24 at 4.16 per mo.																	
Total Units/Remaining: 258 / 5	1,306	2/2	1	2	\$353,990	\$0	\$55,000	\$35,399	\$7,080	\$341,469	\$261	\$0	\$144	2.9%	0.0%	\$2,787	\$111,466
Contracts: 253	1,411	2/2	1	2	\$364,990	\$0	\$55,000	\$36,499	\$7,300	\$353,789	\$251	\$0	\$144	2.9%	0.0%	\$2,882	\$115,280
Sales Pace Overall: 4.2	1,474	2/2	1	2	\$373,990	\$0	\$55,000	\$37,399	\$7,480	\$363,869	\$247	\$0	\$144	2.9%	0.0%	\$2,960	\$118,400
Sales Pace L3M: 2.3																	
	1,397				\$364,323	\$0	\$55,000	▲ \$36,432	\$7,286	\$353,042	\$253	\$0	\$144	2.9%	0.0%	\$2,876	\$115,049
8 Union Park/Classic/50 Del Webb Union Park (TX) Aubrey Detached - 5,750 OR 50x115 Expected Sell-Out By 05/24 at 3.45 per mo.																	
Total Units/Remaining: 227 / 9	1,710	2/2	1	2	\$409,990	\$0	\$55,500	\$40,999	\$8,200	\$403,689	\$236	\$0	\$120	3.0%	0.0%	\$3,264	\$130,575
Contracts: 218	1,922	2/2	1	2	\$432,990	\$0	\$55,500	\$43,299	\$8,660	\$429,449	\$223	\$0	\$120	3.0%	0.0%	\$3,465	\$138,601
Sales Pace Overall: 3.5	1,984	2/2	1	2	\$436,990	\$0	\$55,500	\$43,699	\$8,740	\$433,929	\$219	\$0	\$120	3.0%	0.0%	\$3,500	\$139,996
Sales Pace L3M: 3.0																	
	1,872				\$426,657	\$0	\$55,500	▲ \$42,666	\$8,533	\$422,355	\$226	\$0	\$120	3.0%	0.0%	\$3,410	\$136,391
9 Union Park/Estate/60 Del Webb Union Park (TX) Aubrey Detached - 7,500 OR 60x125 Expected Sell-Out By 06/23 at 1.91 per mo.																	
Total Units/Remaining: 117 / 0	2,334	2/2.5	1	2	\$486,990	\$0	\$55,000	\$48,699	\$9,740	\$490,429	\$210	\$0	\$120	3.0%	0.0%	\$3,940	\$157,600
Contracts: 117	2,593	2/2.5	1	2	\$501,990	\$0	\$55,000	\$50,199	\$10,040	\$507,229	\$196	\$0	\$120	3.0%	0.0%	\$4,071	\$162,834
Sales Pace Overall: 1.9	2,605	2/2.5	1	2	\$503,990	\$0	\$55,000	\$50,399	\$10,080	\$509,469	\$196	\$0	\$120	3.0%	0.0%	\$4,088	\$163,532
Sales Pace L3M: 0.7																	
	2,511				\$497,657	\$0	\$55,000	▲ \$49,766	\$9,953	\$502,375	\$200	\$0	\$120	3.0%	0.0%	\$4,033	\$161,322



Competitive Supply Detail (DFW Active Adult)
 Appendix

			Size				— Incentives —			— Typical Spending —			Estimated	Est.				— Pymt Impacting —			80.0%	35.0%
Project			Size			Base	Price	Options/	Options /	Lot	Closing	Closing				Mo.	Base	Addl	7.0%	Qualifying		
Project Detail			(SF)	Bd/Ba	Level	Pkg	Price	Reduction	Upgrades	Upgrades	Premiums	Price	\$/SF		Closing \$/ Incentive	HOA	Tax	Taxes	Mo.Pmt.	Income		
10	Union Park/Garden/40 Del Webb		Union Park (TX)		Aubrey	Detached - 4,600 OR 40x115			Expected Sell-Out By 06/23 at 4.63 per mo.													
Total Units/Remaining: 265 / 0			1,306	2/2	1	2	\$338,990	\$0	\$55,000	\$33,899	\$6,780	\$324,669	\$249	\$0	\$120	3.0%	0.0%	\$2,649	\$105,955			
Contracts: 265			1,411	2/2	1	2	\$351,990	\$0	\$55,000	\$35,199	\$7,040	\$339,229	\$240	\$0	\$120	3.0%	0.0%	\$2,762	\$110,491			
Sales Pace Overall: 4.6			1,474	2/2	1	2	\$360,990	\$0	\$55,000	\$36,099	\$7,220	\$349,309	\$237	\$0	\$120	3.0%	0.0%	\$2,841	\$113,632			
Sales Pace L3M: 3.3																						
			1,397				\$350,657	\$0	\$55,000	🟢	\$35,066	\$7,013	\$337,735	\$242	\$0	\$120	3.0%	0.0%	\$2,751	\$110,026		
11	Uptown Crossing/60 Trophy (QMI)		Allen		Detached - 6,000 OR 60x100			Expected Sell-Out By 05/24 at 5.40 per mo.														
Total Units/Remaining: 215 / 18			2,591	2/2	1	2	\$604,400	\$0	\$0	\$0	\$0	\$604,400	\$233	\$0	\$158	2.2%	0.0%	\$4,483	\$179,317			
Contracts: 197			2,591	3/2.5	1	2	\$728,900	\$0	\$0	\$0	\$0	\$728,900	\$281	\$0	\$158	2.2%	0.0%	\$5,374	\$214,953			
Sales Pace Overall: 5.4			2,591	3/2.5	1	2	\$733,400	\$0	\$0	\$0	\$0	\$733,400	\$283	\$0	\$158	2.2%	0.0%	\$5,406	\$216,241			
Sales Pace L3M: 3.7																						
			2,591				\$688,900	\$0	\$0	🟢	\$0	\$0	\$688,900	\$266	\$0	\$158	2.2%	0.0%	\$5,088	\$203,504		



Thank you!

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