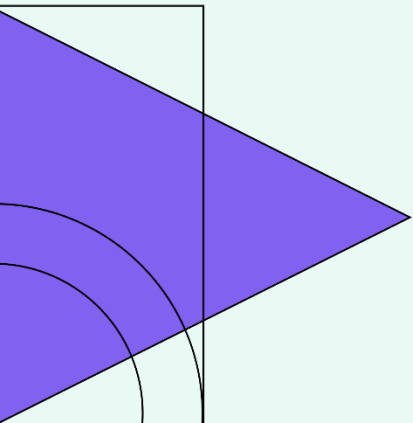
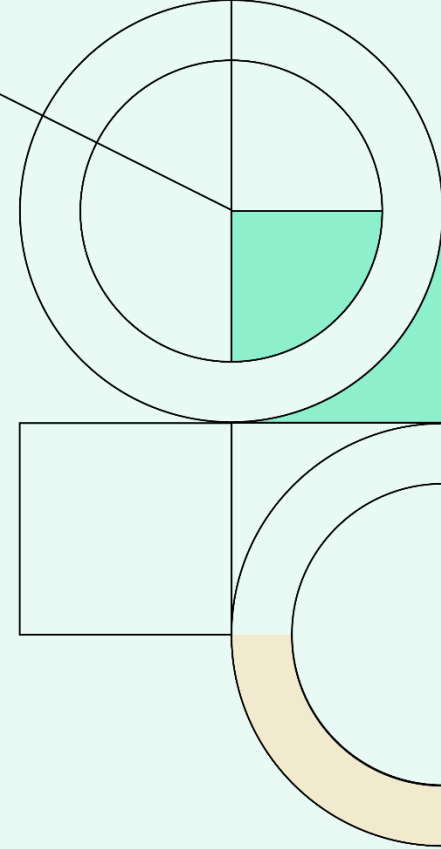
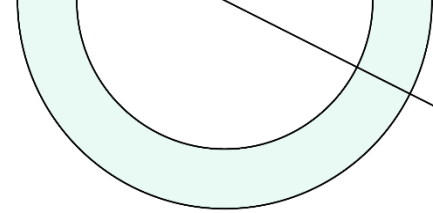




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# Background/Objectives, Key Contacts & Limiting Conditions

## BACKGROUND & OBJECTIVES

Copper Valley LLC (“Client”) is in the process of developing the broader Copper Valley master plan (“Subject Property”), located in Calaveras County, California. As proposed, the community will include well over 2,000 residential units, an 18-hole golf course, clubhouse, sport center, a marina and beach club, equestrian facility, retail space, etc. Your goal is to understand the market-based opportunity for the residential components of this site, in light of today’s current and expected economic and housing market conditions.

*Note: This report was completed following an aggressive Fed tightening schedule. The recommendations contained herein reflect the most recent data available, but are subject to change as the market evolves. The primary research for this analysis was conducted in January and February 2024, with the final document being issued on April 1<sup>st</sup> 2024.*

## 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

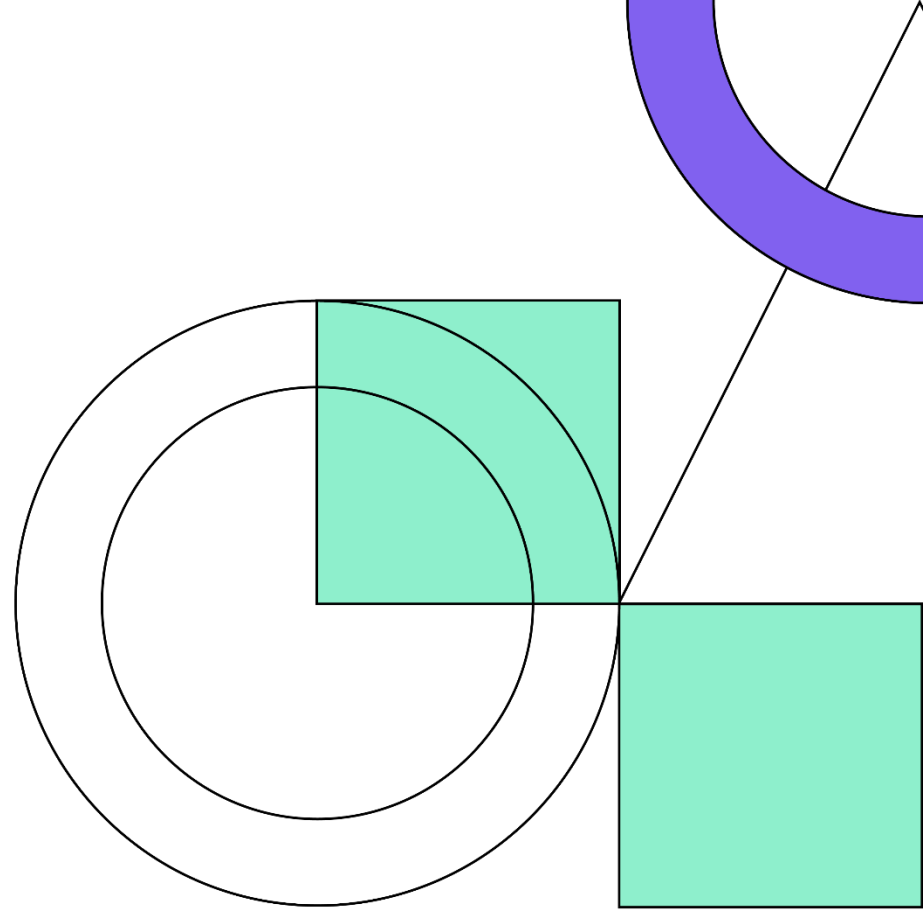
The following key team members participated on this analysis:

**Tim Sullivan, Chief Advisory Officer**, oversees our Advisory practice. With over 40 years of experience, Mr. Sullivan is an expert in residential and mixed use feasibility studies, strategic planning and product development, and regularly conducts market analyses around the United States and internationally.

**Adam McAbee, Senior Vice President**, managed the engagement on a day-to-day basis. Mr. McAbee has 29 years of experience as a consultant in the real estate industry. He regularly analyzes residential and mixed-use developments around the country (and internationally), including throughout California.

Additional support was provided as needed.

# Key Findings



## Summary of Key Conclusions

### Key Findings

- **Based on our research and analysis, there appears to be a solid market-based opportunity for the successful sales of new production housing at the Subject Property as proposed.** This is based on several factors, including:
  - ✓ The fact that the Copper Valley master plan is already well established, with multiple key infrastructure and amenity elements in place and the ability to tie all current and future phases together under one marketing umbrella.
  - ✓ The ability to offer new homes in a resort-like environment at a fraction of the cost of more established markets like Lake Tahoe, Carmel, etc.
  - ✓ The site's proximity to a massive population base of 14.5 million people (within a three-hour drive), which is beneficial to both older buyers that want to be near their adult children/grandchildren and younger/fully employed households that can work from home but need to be within driving distance of major job centers for periodic visits.
  - ✓ The distinct lack of competitive supply (there are no “perfect comps” – only sample communities in other parts of Northern and Central California that target a similar buyer).
  - ✓ The relaxed “country living” lifestyle that Calaveras County offers, compared to more dense/urban (and sometimes crime-ridden) areas of Northern California.
  - ✓ The Subject's existing golf and other planned amenities, including direct lake access with a future private marina and beach club (note: by law, Lake Tulloch must remain full from March to September each year – the prime recreational months).
  - ✓ The expectation of continued demand for new homes priced above \$475,000 within a three-hour drive of the site, based on expected household growth and turnover.
- **There are, however, some challenges that the Subject will likely face.** They include:
  - The elementary and middle schools that service the Subject tend to perform below average, which could cause concern for buyers with younger children living at home. That said, there are private schools nearby in Angels Camp, and the associated Bret Harte High School performs well above average (a score of 8 out of 10, according to national school score data provider GreatSchools.org). In addition, there is reportedly a charter school that is in the process of being approved in Copperopolis.
  - While there are health clinics in the Town Square and surrounding areas, the nearest major hospital is 30 to 40 minutes away to the east in Sonora. Access to health care tends to be an area of focus for prospective older buyers.
  - There has not been more than 200 residential building permits issued in Calaveras County since 2006. While a lack of supply does not necessarily mean a lack of opportunity, the success of the Subject is predicated upon its ability to build new housing (i.e. secure production home builders, attract subcontractors, procure building materials, etc.) at a level not experienced in recent history.

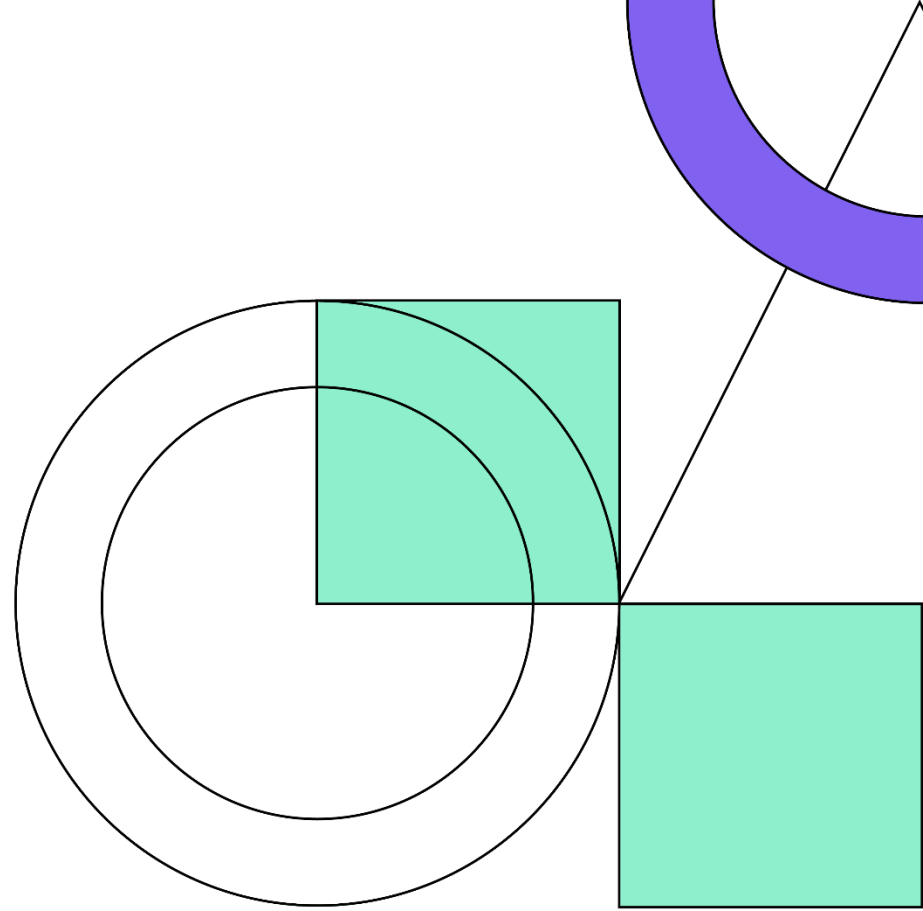
## Summary of Key Conclusions (Cont'd.)

### Key Findings

- **We expect the buyer profile at the Subject Property to include a mix of family and empty nester/retiree buyers from around Northern California (primarily the Bay Area).** Historically, the Copper Valley community tended to attract either vacation buyers, pre-retirees or retirees (i.e. few families). With the evolution of “work from home” and the planned family-friendly amenities (including the Miner’s Camp retail center, the Adrenaline Sports Resort and the lake-front beach club), we anticipate that the prospective buyer pool will broaden to include more families. All will be attracted to the combination of new construction, value relative to more expensive areas to the west/north, views, proximity to their current residence (i.e. friend/family network), amenities and slower pace of life that the Subject provides.
- **Based on the characteristics of the Subject site, we recommend an array of 12 unique product lines.** Homes should range from 1,200 to 4,500 square feet in size and from \$500,000 to nearly \$2 million in base price (\$530,000 to \$2.35 million once elements such as options and lot premiums are factored in). This positions the Subject generally consistent with regional active adult communities (i.e. well amenitized master plans that target an older buyer, like the Subject) but well below – i.e. a major value relative to – higher priced communities in more established and/or coastal areas.
- **Assuming the recommended product types/pricing and the required regional marketing program, we estimate that 15 years will be required to sell all 1,413 of the Subject’s for-sale residential units.** This translates into an overall average of 94 sales per year, with a maximum of 159 sales in a single year. Given the lack of new supply in Calaveras County – particularly well-amenitized supply like the Subject – as well as the presumed marketing dollars spent by both Client and partner builders, and sales activity at other new and existing home options in the region, this appears reasonable.

See the following chapter for a discussion of how the Subject fits within the competitive/comparable housing market.

# Copper Valley Overview





## Copper Valley Regional Location

### Copper Valley Overview

**Copper Valley is a well-established master planned community in Northern California that has the potential to grow considerably in the coming years.** As illustrated in the map to the right, it is within driving distance of many of the region's attractions, including San Francisco, Napa, Lake Tahoe and Yosemite. It also offers a variety of existing and planned services and amenities that help create a highly desirable setting and "small town" lifestyle. In fact, its golf course is ranked among the best in California. See the following pages for an overview of what makes Copper Valley a great place to live.





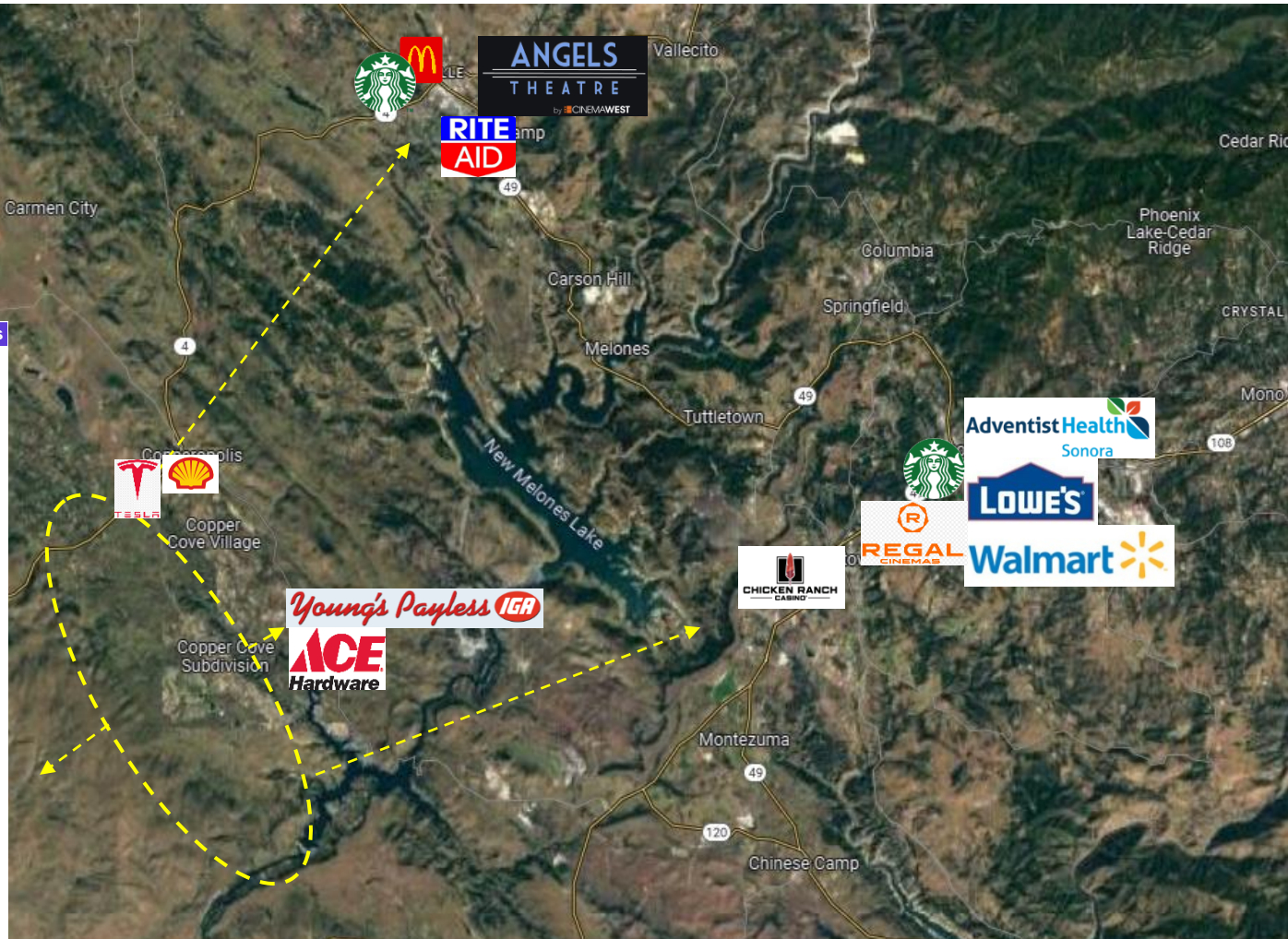
## Proximity to Services

### Copper Valley Overview

**While a major attraction to Copper Valley is its quiet, peaceful location, there are a number of local services within a reasonable drive away.** This includes everything from grocery and gas/charging stations to big box retailers to health care and even entertainment, including movie theaters and the brand new Chicken Ranch Casino with nine-story hotel and conference center (opening in 2024).

Note: CalTrans indicates that over 3.5 million cars pass the entrance to Copper Valley (on Highway 4) each year.

CV Golf Club Drive To:	Miles	Minutes
<b>Local:</b>		
Young's Payless (Grocery/Pharmacy)	4	6
Ace Hardware	4	6
Copperopolis Elementary School	5	8
Rite Aid	16	22
Starbucks	16	22
Bret Harte Union High School	16	22
Mark Twain Middle School	17	23
Movie Theater (Angels)	17	24
Chicken Ranch Casino (New)	18	25
Adventist Health Sonora	23	35
Lowe's	24	35
Walmart	24	35
<b>Other:</b>		
Ironstone Vineyards	23	33
Stockton	43	49
Dodge Ridge Ski Resort	53	70
Yosemite	59	84
Sacramento	87	92
Dublin	91	92
Oakland	113	117
Bear Valley Ski Resort	66	123
San Jose	117	126
San Francisco	125	132
South Lake Tahoe	125	161
Monterey	186	192



Source: Google Maps



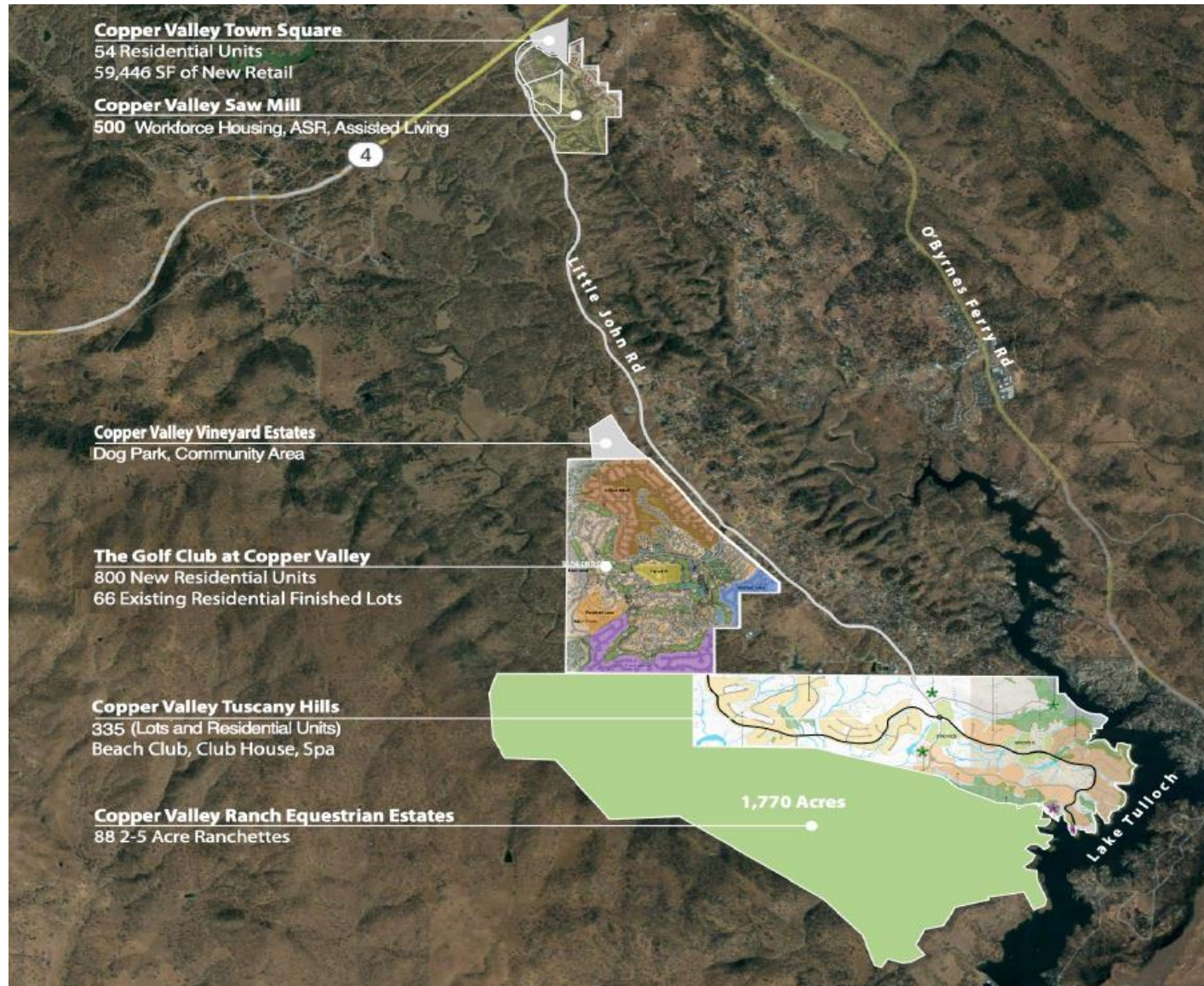
## Proposed Land Plan

### Copper Valley Overview

**Development at the Subject Property will occur across four major sections.**

While somewhat separate, the parcels fit together well from a marketing/connectivity standpoint. They include:

- **Town Square:** The gateway to the community and home to the retail, dining and entertainment core.
- **Saw Mill:** Home of the planned Adrenaline Sports Resort, assisted living and workforce housing.
- **The Golf Club:** Home of the golf course and the core of residential activity to date.
- **Tuscany Hills:** Future site of 335 low-density single family homes and the planned beach club/marina.
- **The Ranch:** Future location of 88 even lower-density homes and significant active and passive open space (with more than a mile of lake frontage).





## Town Square

### Copper Valley Overview

- 29-Room Gateway Hotel
- 44 Additional Hotel Rental Units (Planned)
- 60,735 Square Feet of Retail (Fully Leased; Includes Restaurants, Convenience Store, Urgent Care and Post Office)
- Miner's Camp Entertainment Complex (Planned)
  - Restaurants
  - Arcade
  - Brewery
  - Mini-Golf
  - 16 Apartments
- 15 Condominiums (Sold)
- 38 Townhomes (Planned)
- Tesla Super Charging Station
- 66,870 Square Feet of Additional Retail (Planned)





## The Golf Club at Copper Valley

### Copper Valley Overview

- 18-Hole Carter Morrish Championship Golf Course
- 17,500 Square Foot Clubhouse
- Restaurant
- Driving Range with Instructional Facilities
- Fitness Center
- Two Pools
- Full-Service Spa
- Golf School
- Two Tennis Courts
- Bocce Ball Courts
- 17 Golf Cottages (37 Keys) in Rental Pool
- Vested Tentative Map for 1,349 Residential Units
  - 549 Completed Lots
  - +/-450 Homes Built

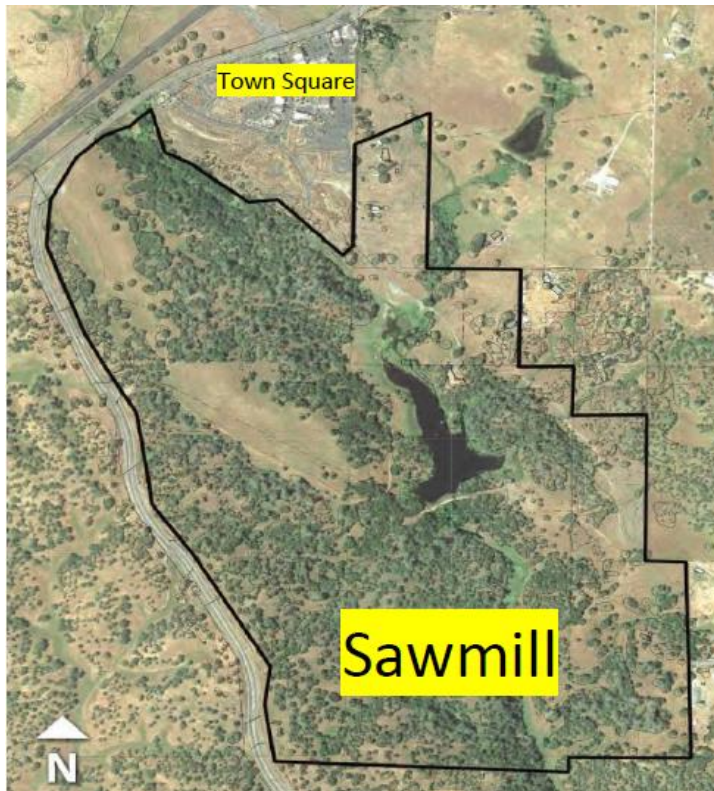
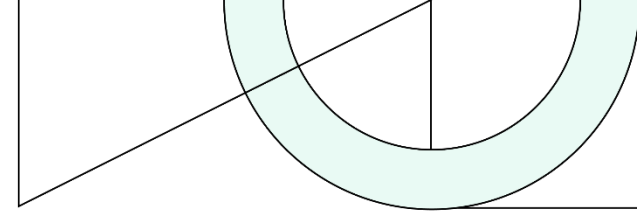




## Sawmill

### Copper Valley Overview

- 300 Residential Units (Workforce)
- Adrenaline Sports Resort (ASR)
- 100 Unit Independent and Assisted Care Facility





## Copper Valley Ranch

### Copper Valley Overview

- 1,770 Acres
- 1.2 Miles of Shoreline on Lake Tulloch
- Plans to Include:
  - Hiking Trails
  - Biking Trails
  - Vineyard
  - Camping/Glamping
  - Equestrian
  - Lake Access
  - Archery
  - Shooting Range
- 88 “Ranchettes” (3 to 5 Acres)



# Tuscany Hills

## Copper Valley Overview

- 1,118 Acres
- 4.5 Miles of Frontage on Lake Tulloch
- 335 Residential Units (1 to 2 Acre Lots)
- Set a New Bar for Copper Valley (and Calaveras County)

### COMMUNITY FEATURES

- THREE VILLAGE COMMUNITY STRUCTURE
- NATURAL RESOURCE OPEN SPACE CONNECTIONS
- BEACH CLUB
- MARINA (27 BOAT SLIP)
- WINERY
- COMMONS
- VINEYARDS
- OLIVE GROVES
- VARIETY OF LOTS (2+ ACRES)
- BUNGALOWS - 1500 SF

### COMMUNITY AMENITIES

- GOLF AT THE GOLF CLUB AT COPPER VALLEY
- LAKE FRONT BEACH CLUB
- 27 SLIP MARINA
- WELLNESS CENTER AND SPA
- HIKING AND MOUNTAIN BIKING
- 3000 ACRES OF PRIVATE TRAILS
- EQUESTRIAN FACILITY
- ARENA AND POLO FIELD
- OUTDOOR PURSUIT PROGRAMS
- KIDS CAMP (5-18 YEAR OLDS)
- LAKE ACTIVITIES
- WATER SKIING, BOATING, KAYAKS
- INDOOR SHOOTING RANGE
- OUTDOOR SKEET RANGE
- ARCHERY COURSE
- FLY FISHING AND CAMP
- FINE AND CASUAL DINING
- TENNIS AND PICKLEBALL
- ONSITE VINEYARD/WINERY
- CAMPING AND GLAMPING

### WINERY VILLAGE

- WINERY
- WINE BAR
- RESTAURANT
- AMPHITHEATER
- EVENT LAWN
- PATIO
- GARDEN
- KITCHEN & STORAGE
- INDOOR EVENT SPACE
- GIFT SHOP
- RESTROOMS
- DELIVERY
- FIRE PITS
- VIEW TERRACE

### BEACH CLUB & MARINA

- MARINA (27 SLIPS)
- BOAT STORAGE & CONCIERGE
  - » OFFICE
  - » LOUNGE
- SAND BEACH
- POOL / HOT TUB
- OBSERVATION PIER OVER LAKE
- PATIO / EVENT LAWN
- CAFE AND LOUNGE
- RENTALS (SUP, KAYAKS, CHAIRS, UMBRELLAS, ETC.)
- MEETING ROOM
- KITCHEN & STORAGE
- OFFICES
- CHANGING ROOM / LOCKERS / SHOWERS / RESTROOM
- FITNESS ROOM
- GIFT SHOP
- SPA
- FIRE PITS
- SPA





# Tuscany Hills Beach Club

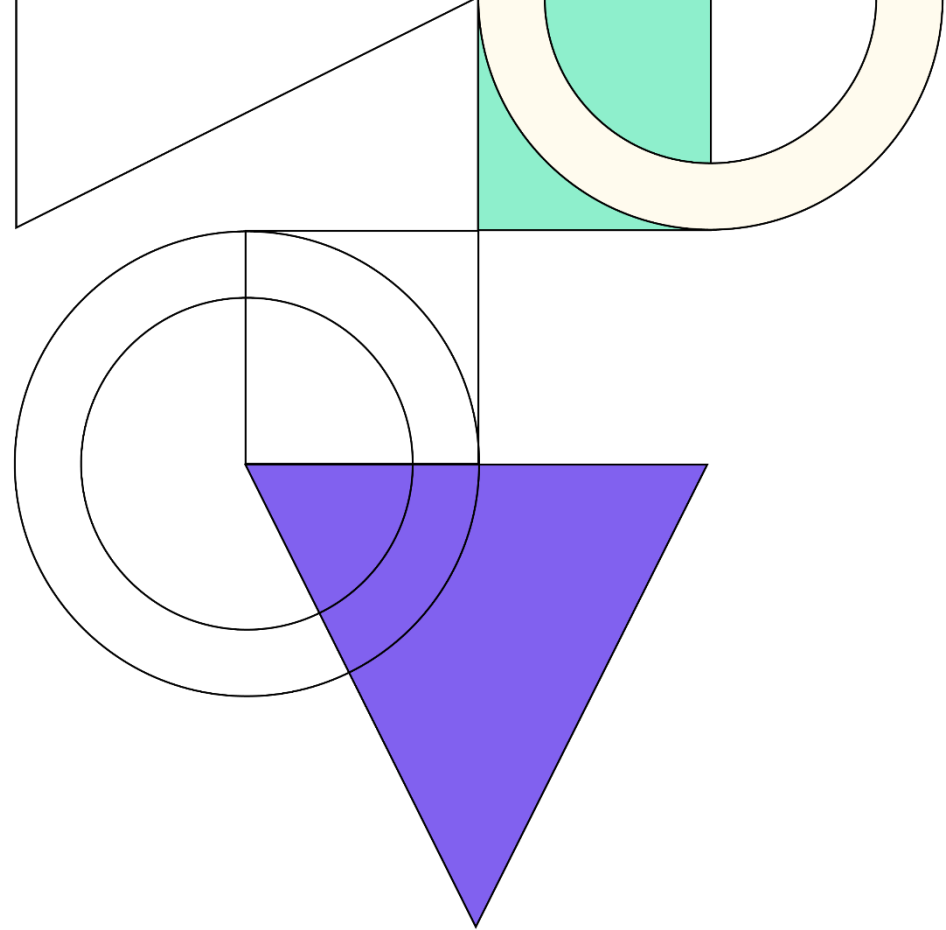
## Copper Valley Overview

### LEGEND

- A** Community General Store
- B** Beach Club
- C** Dry Boat Storage
- D** Boat Launch Ramp
- E** Dock
- F** Emergency Helipad
- G** Pathway to Beach
- H** Beach
- I** Existing Tree Massing to Remain,
- J** Cottage Lots, typ.
- K** Boat Trailer Parking
-  Section Location (See Sections Exhibit)



# Product, Pricing & Absorption



## Recommended Product and Pricing

### Product, Pricing & Absorption

**Based on the characteristics of the competitive market and the Subject Property as proposed, we recommend offering an array of 12 new production/semi-custom housing lines.** The table below summarizes each and indicates an overall average unit size of just under 2,500 square feet and an average selling price of over \$1.1 million. Note that: 1) the Town Square Towns are based on provided unit sizes/product characteristics; 2) the Quail Creek line is intended to reflect a similar range of unit sizes to what is being offered in this neighborhood today; 3) the Active Adult series total was divided into three unique lines to maximize the opportunity for absorption; and, 4) the unit sizes for Tuscany Hills Villas were based on a provided range of sizes. We also assume that all product lines are built as production homes on a regular, ongoing schedule, and a clear timeline is provided regarding the completion of key infrastructure and amenities (note: consider grading a temporary road through Tuscany Hills and adding a lake-viewing pavilion to help buyers envision the future of the community). In addition, a comprehensive regional marketing program with furnished models for each series and a dedicated sales staff with regular business hours must be in place.

						— Incentives —				— Typical Spending —		Estimated	Existing	
Ref	Project/Subdivision	Type	Configuration	# of Units	Est % of Total Units	Average Unit Size	Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Est. Sales Rate
A	Tow n Square Tow ns	Tow nhomes	4-Plex	38	3%	1,722	\$547,368	\$0	\$5,474	\$27,368	\$10,947	\$580,211	\$337	2.25
B	Quail Creek	Single Family	6,000 SF	66	5%	2,503	\$925,746	\$0	\$9,257	\$92,575	\$18,515	\$1,027,578	\$411	2.00
C	Parcel H	Single Family	6,000 SF	60	4%	1,903	\$650,820	\$0	\$6,508	\$65,082	\$13,016	\$722,410	\$380	2.50
D	Prominence	Single Family	6,000 SF	184	13%	2,351	\$827,770	\$0	\$8,278	\$82,777	\$16,555	\$918,825	\$391	2.00
E	Active Adult.1	Single Family	6,000 SF	200	14%	1,651	\$590,299	\$0	\$5,903	\$59,030	\$11,806	\$655,231	\$397	2.50
F	Active Adult.2	Single Family	6,000 SF	185	13%	2,100	\$730,000	\$0	\$7,300	\$73,000	\$14,600	\$810,300	\$386	2.25
G	Active Adult.3	Single Family	6,000 SF	165	12%	2,550	\$870,000	\$0	\$8,700	\$87,000	\$17,400	\$965,700	\$379	2.00
H	Tuscany Hills	Single Family	1 AC	313	22%	3,200	\$1,450,000	\$0	\$14,500	\$217,500	\$130,500	\$1,783,500	\$557	1.75
I	Tuscany Hills Villas	Stacked Flats	Attached	22	2%	1,487	\$728,261	\$0	\$7,283	\$109,239	\$65,543	\$895,761	\$602	2.00
J	Copper Valley Ranch	Single Family	3 AC	88	6%	4,000	\$1,850,000	\$0	\$18,500	\$277,500	\$92,500	\$2,201,500	\$550	1.25
K	Mitchell Lake	Single Family	6,000 SF	75	5%	2,100	\$725,000	\$0	\$7,250	\$72,500	\$14,500	\$804,750	\$383	2.25
L	Vineyard Estates	Single Family	6,000 SF	17	1%	2,500	\$925,000	\$0	\$9,250	\$92,500	\$18,500	\$1,026,750	\$411	2.00
Community Summary				1,413	100%	2,479	\$971,472	\$0	\$9,715	\$118,799	\$46,163	\$1,126,719	\$439	24.75

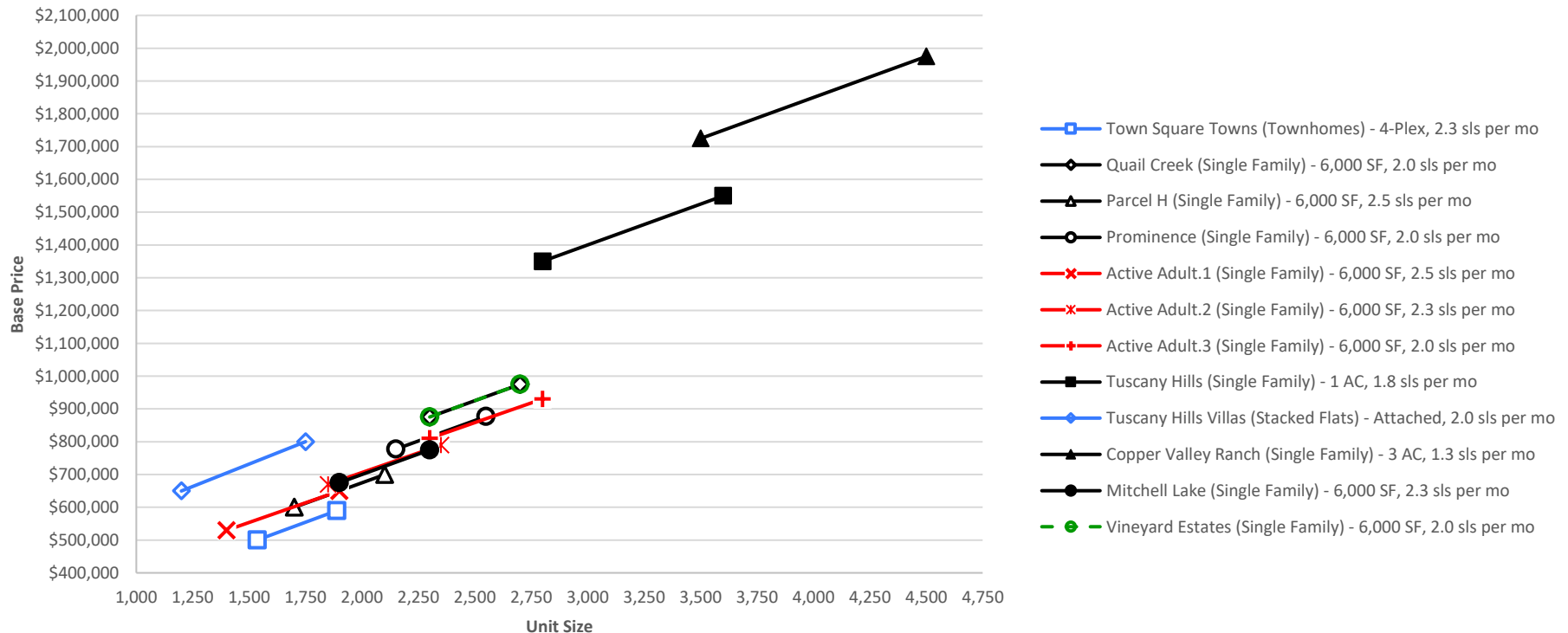
*Note: This does not include the Sawmill parcel, which is planned for 300 units of dedicated workforce housing.*



## Recommended Product Positioning

Product, Pricing & Absorption

All of the Subject product lines were positioned in a “stair step” fashion to allow all to sell concurrently by targeting different buyer needs. As illustrated below, the product lines generally fall into a few different groups – **red** for Active Adult, **blue** for attached product and **black** for conventional detached product (the green is only to differentiate Vineyard Estates from Quail Creek). For the red/Active Adult series, all three lines are positioned relatively close to each other because of the lack of diversity in lot size, so the primary differentiator between each is home size and presumed finish level. We also assume that these lines will provide a “community within the community” and have their own dedicated amenities. The Town Square Towns are positioned to serve as an entry level price point for the master plan since they are four miles away from the primary amenities, while the Tuscany Hills Villas are positioned as a low-maintenance “lock and leave” alternative to the large single family homes in Tuscany Hills. The lower-priced black lines are part of the existing Copper Valley Golf Club area, while Tuscany Hills and Copper Valley Ranch will offer low density luxury.



## Potential Appreciation

Product, Pricing & Absorption

While our recommended pricing is in February 2024 dollars, it appears reasonable to assume that some level of market-based price appreciation will occur over time. The table below shows how today's pricing could evolve if it increases at a similar rate to that being projected by Moody's for Calaveras County through 2028 (appreciation beyond that is shown at the historic average).

Ref	Project/Subdivision	Type	Configuration	# of Units	Average Total Price	2024 0.0%	2025 1.0%	2026 2.0%	2027 3.0%	2028 4.0%	2029 4.8%	2030 4.8%	2031 4.8%	2032 4.8%	2033 4.8%	2034 4.8%	2035 4.8%	2036 4.8%	2037 4.8%	2038 4.8%
1	Town Square Towns	Townhomes	4-Plex	38	\$580,211	\$580,211	\$586,013	\$597,733	\$615,665	\$640,291	\$671,025	\$703,235	\$736,990	\$772,365	\$809,439	\$848,292	\$889,010	\$931,683	\$976,403	\$1,023,271
2	Quail Creek	Single Family	6,000 SF	66	\$1,027,578	\$1,027,578	\$1,037,854	\$1,058,611	\$1,090,370	\$1,133,984	\$1,188,416	\$1,245,460	\$1,305,242	\$1,367,893	\$1,433,552	\$1,502,363	\$1,574,476	\$1,650,051	\$1,729,253	\$1,812,257
3	Parcel H	Single Family	6,000 SF	60	\$722,410	\$722,410	\$729,634	\$744,227	\$766,553	\$797,216	\$835,482	\$875,585	\$917,613	\$961,659	\$1,007,818	\$1,056,193	\$1,106,891	\$1,160,021	\$1,215,702	\$1,274,056
4	Prominence	Single Family	6,000 SF	184	\$918,825	\$918,825	\$928,013	\$946,574	\$974,971	\$1,013,970	\$1,062,640	\$1,113,647	\$1,167,102	\$1,223,123	\$1,281,833	\$1,343,361	\$1,407,842	\$1,475,418	\$1,546,238	\$1,620,458
5	Active Adult.1	Single Family	6,000 SF	200	\$655,231	\$655,231	\$661,784	\$675,019	\$695,270	\$723,081	\$757,789	\$794,162	\$832,282	\$872,232	\$914,099	\$957,976	\$1,003,958	\$1,052,148	\$1,102,652	\$1,155,579
6	Active Adult.2	Single Family	6,000 SF	185	\$810,300	\$810,300	\$818,403	\$834,771	\$859,814	\$894,207	\$937,129	\$982,111	\$1,029,252	\$1,078,656	\$1,130,432	\$1,184,693	\$1,241,558	\$1,301,153	\$1,363,608	\$1,429,061
7	Active Adult.3	Single Family	6,000 SF	165	\$965,700	\$965,700	\$975,357	\$994,864	\$1,024,710	\$1,065,698	\$1,116,852	\$1,170,461	\$1,226,643	\$1,285,522	\$1,347,227	\$1,411,894	\$1,479,665	\$1,550,689	\$1,625,122	\$1,703,128
8	Tuscany Hills	Single Family	1 AC	313	\$1,783,500	\$1,783,500	\$1,801,335	\$1,837,362	\$1,892,483	\$1,968,182	\$2,062,655	\$2,161,662	\$2,265,422	\$2,374,162	\$2,488,122	\$2,607,552	\$2,732,714	\$2,863,884	\$3,001,351	\$3,145,416
9	Tuscany Hills Villas	Stacked Flats	Attached	22	\$895,761	\$895,761	\$904,718	\$922,813	\$950,497	\$988,517	\$1,035,966	\$1,085,692	\$1,137,806	\$1,192,420	\$1,249,656	\$1,309,640	\$1,372,503	\$1,438,383	\$1,507,425	\$1,579,781
10	Copper Valley Ranch	Single Family	3 AC	88	\$2,201,500	\$2,201,500	\$2,223,515	\$2,267,985	\$2,336,025	\$2,429,466	\$2,546,080	\$2,668,292	\$2,796,370	\$2,930,596	\$3,071,264	\$3,218,685	\$3,373,182	\$3,535,095	\$3,704,779	\$3,882,609
11	Mitchell Lake	Single Family	6,000 SF	75	\$804,750	\$804,750	\$812,798	\$829,053	\$853,925	\$888,082	\$930,710	\$975,384	\$1,022,203	\$1,071,268	\$1,122,689	\$1,176,578	\$1,233,054	\$1,292,241	\$1,354,268	\$1,419,273
12	Vineyard Estates	Single Family	6,000 SF	17	\$1,026,750	\$1,026,750	\$1,037,018	\$1,057,758	\$1,089,491	\$1,133,070	\$1,187,458	\$1,244,456	\$1,304,189	\$1,366,791	\$1,432,396	\$1,501,151	\$1,573,207	\$1,648,721	\$1,727,859	\$1,810,797
Community Summary				1,413	\$1,126,719	\$1,126,719	\$1,137,986	\$1,160,746	\$1,195,568	\$1,243,391	\$1,303,074	\$1,365,621	\$1,431,171	\$1,499,867	\$1,571,861	\$1,647,310	\$1,726,381	\$1,809,248	\$1,896,092	\$1,987,104

## Residual Lot Pricing

### Product, Pricing & Absorption

**Based on our recommended home sizes and prices, we calculated a static land residual analysis for the each of the Subject product lines.** It is important to note that this analysis provides a simple calculation that starts with the average home size and price for each series and then subtracts out hard and soft costs to arrive a hypothetical “residual” land price. In this case, the hard costs were provided by the Client, as were the assumptions on builder profit. The other soft cost assumptions are based on industry standards. Collectively, these yield lot to home price ratios in the +/-25% range for series where builder profit is a factor. We recommend that Client review and refine the hard cost estimates and builder profit assumptions prior to bringing the lots to market. See later in this chapter for additional discussion on recent lot pricing in the local area.

Ref	Project/Subdivision	Est.	Est.	Hard Costs (Per Home)			Soft Costs (Per Home)							Total	Cost (Per Home)		Finished Lot Price	
		Base+Prem.	ase+Prem	Unit	Hard	Total Hard	Indirect	Other	Builder		General/	Sales/		Soft	Total	Costs	Finished	Lot as %
		Price	\$/SF	Size	Costs	Costs	Costs	Warranty	Expenses	Profit	Financing	Admin	Marketing	Costs	Costs	per SF	Lot Price	of Home
							4.0%	1.0%	2.0%	13.1%	4.0%	3.0%	5.0%					
A	Town Square Towns	\$552,842	\$321	1,722	\$125	\$215,224	\$22,114	\$5,528	\$11,057	\$110,568 - 20.0%	\$22,114	\$16,585	\$27,642	\$105,040	\$430,832	\$250	\$122,010	22.1%
B	Quail Creek	\$935,004	\$374	2,503	\$125	\$312,873	\$37,400	\$9,350	\$18,700	\$0 - 0.0%	\$37,400	\$28,050	\$46,750	\$177,651	\$490,524	\$196	\$444,480	47.5%
C	Parcel H	\$657,328	\$345	1,903	\$125	\$237,910	\$26,293	\$6,573	\$13,147	\$131,466 - 20.0%	\$26,293	\$19,720	\$32,866	\$124,892	\$494,268	\$260	\$163,060	24.8%
D	Prominence	\$836,048	\$356	2,351	\$125	\$293,885	\$33,442	\$8,360	\$16,721	\$167,210 - 20.0%	\$33,442	\$25,081	\$41,802	\$158,849	\$619,944	\$264	\$216,104	25.8%
E	Active Adult.1	\$596,201	\$361	1,651	\$120	\$198,149	\$23,848	\$5,962	\$11,924	\$119,240 - 20.0%	\$23,848	\$17,886	\$29,810	\$113,278	\$430,668	\$261	\$165,534	27.8%
F	Active Adult.2	\$737,300	\$351	2,100	\$120	\$252,000	\$29,492	\$7,373	\$14,746	\$147,460 - 20.0%	\$29,492	\$22,119	\$36,865	\$140,087	\$539,547	\$257	\$197,753	26.8%
G	Active Adult.3	\$878,700	\$345	2,550	\$120	\$306,000	\$35,148	\$8,787	\$17,574	\$175,740 - 20.0%	\$35,148	\$26,361	\$43,935	\$166,953	\$648,693	\$254	\$230,007	26.2%
H	Tuscany Hills	\$1,566,000	\$489	3,200	\$155	\$496,000	\$62,640	\$15,660	\$31,320	\$0 - 0.0%	\$62,640	\$46,980	\$78,300	\$297,540	\$793,540	\$248	\$772,460	49.3%
I	Tuscany Hills Villas	\$786,522	\$529	1,487	\$175	\$260,217	\$31,461	\$7,865	\$15,730	\$0 - 0.0%	\$31,461	\$23,596	\$39,326	\$149,439	\$409,657	\$276	\$376,865	47.9%
J	Copper Valley Ranch	\$1,924,000	\$481	4,000	\$145	\$580,000	\$76,960	\$19,240	\$38,480	\$0 - 0.0%	\$76,960	\$57,720	\$96,200	\$365,560	\$945,560	\$236	\$978,440	50.9%
K	Mitchell Lake	\$732,250	\$349	2,100	\$125	\$262,500	\$29,290	\$7,323	\$14,645	\$146,450 - 20.0%	\$29,290	\$21,968	\$36,613	\$139,128	\$548,078	\$261	\$184,173	25.2%
L	Vineyard Estates	\$934,250	\$374	2,500	\$125	\$312,500	\$37,370	\$9,343	\$18,685	\$186,850 - 20.0%	\$37,370	\$28,028	\$46,713	\$177,508	\$676,858	\$271	\$257,393	27.6%

#### Assumptions:

Hard Costs include side and rear block walls, front yard landscaping, and on-site labor. Impact fees are not included in the finished lot value.

Indirect construction costs include building permits, architecture fees, legal fees, market study, construction supervision, construction trailer, on-site utilities, etc.

Sales & Marketing includes sales salaries, commissions & benefits, advertising, merchandising & landscape fees for models. Even breakdown = broker co-op, sales, models, advertising, sales staff.

General/Admin./Overhead includes general office expenses and liability insurance.

Financing estimated using industry average.

Other/Expenses/Contingenc includes miscellaneous (Legal, HOA, design, etc.)

**Note:** A planned \$50 million bond program will help cover public improvement costs such as utilities (wet and dry), master storm drainage for all areas, etc. In addition, Client intends to sell conservation lands to existing conservation group (or establish one).

## Implied Revenue Potential

Product, Pricing & Absorption

Based on the proposed unit counts and the land residual analysis on the previous page, along with estimated lot finishing costs (provided by Client) the total estimated lot price revenue on a paper lot basis is approximately \$432 million. It is important to note that this is a simple calculation that is built on a number of different assumptions regarding both the hard and soft costs of construction and the cost to bring the Subject's lots from paper/tentative map to finished stage. Changes to any of these assumptions can materially impact the results of this summary.

Product Line	Units	Finished Lots			Paper Lots	
		Est. Price	Implied Revenue	Cost to Finish	Finished Revenue Less Cost to Finish	Revenue per Lot
Town Square Towns	38	\$122,010	\$4,636,380	\$608,000	\$4,028,380	\$106,010
Quail Creek	66	\$444,480	\$29,335,673	\$3,300,000	\$26,035,673	\$394,480
Parcel H	60	\$163,060	\$9,783,610	\$1,500,000	\$8,283,610	\$138,060
Prominence	184	\$216,104	\$39,763,160	\$11,960,000	\$27,803,160	\$151,104
Active Adult.1	200	\$165,534	\$33,106,731	\$13,000,000	\$20,106,731	\$100,534
Active Adult.2	185	\$197,753	\$36,584,305	\$12,025,000	\$24,559,305	\$132,753
Active Adult.3	165	\$230,007	\$37,951,155	\$10,725,000	\$27,226,155	\$165,007
Tuscany Hills	313	\$772,460	\$241,779,980	\$43,820,000	\$197,959,980	\$632,460
Tuscany Hills Villas	22	\$376,865	\$8,291,035	\$2,640,000	\$5,651,035	\$256,865
Copper Valley Ranch	88	\$978,440	\$86,102,720	\$10,560,000	\$75,542,720	\$858,440
Mitchell Lake	75	\$184,173	\$13,812,938	\$1,875,000	\$11,937,938	\$159,173
Vineyard Estates	17	\$257,393	\$4,375,673	\$850,000	\$3,525,673	\$207,393
<b>Total</b>	<b>1,413</b>		<b>\$545,523,358</b>	<b>\$112,863,000</b>	<b>\$432,660,358</b>	

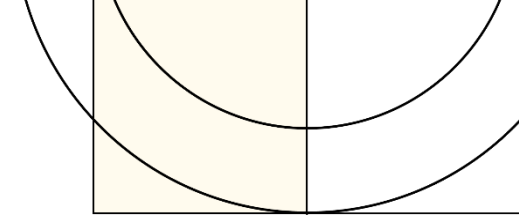
Sources:

Unit Count - Client

Finished Lot Price - Residual Lot Price Analysis (Does not include option/upgrade revenue).

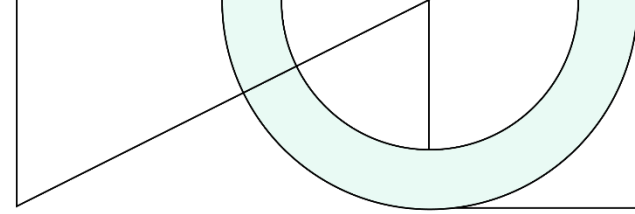
Cost to Finish - Client

Implied Revenue Potential - Finished Lot Revenue Minus Cost to Finish



## Estimated Buildout

### Product, Pricing & Absorption



**To estimate the buildout of the Subject units, we began by assigning a reasonable monthly sales rate per product line, based on activity in the competitive market.** Then, using the number of units available in each series, we “build out” each over time. As shown below, we estimate that approximately 15 years will be required to absorb all of the Subject units, with 129 sales per year occurring in the peak years. A primary driver of this 15-year timeframe is the fact that there are 313 units in Tuscany Hills, one of the highest-priced/slowest selling Subject neighborhoods in the analysis – it underscores the importance of starting sales there immediately to avoid a longer sales life. The combined peak sales level of 159 units per year appears achievable as it represents 70% of the long-term average for residential building permits issued in Calaveras County (where little new supply exists), 18% of the peak year for the county (862 permits issued in 2005), 16% of the 10-year annual average existing single family home sales total in the county, and 1% of household-growth-based demand over \$475,000 within a three-hour drive of the Subject.

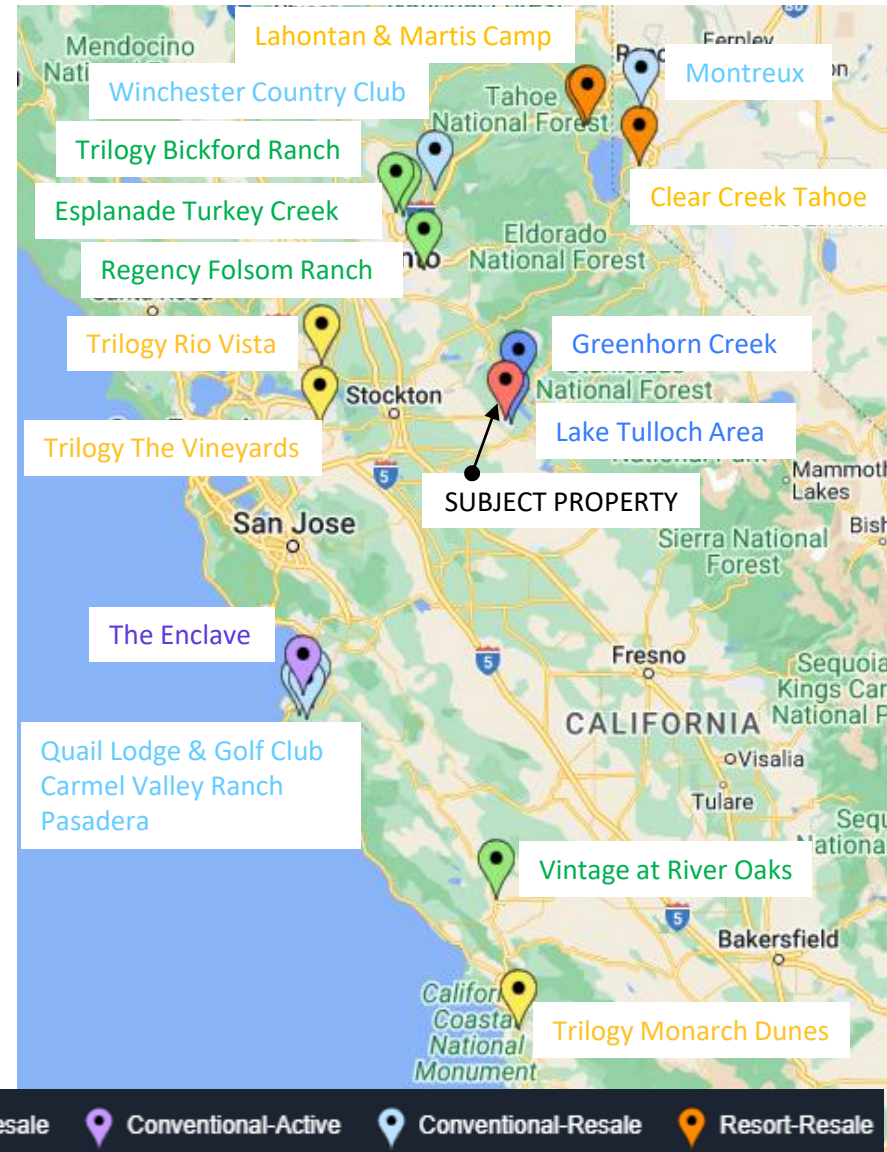
Ref	Project/Subdivision	Type	Configuration	# of Units	Average	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
					Mo./Pace															
1	Town Square Towns	Townhomes	4-Plex	38	2.25	27	11													
2	Quail Creek	Single Family	6,000 SF	66	2.00	24	24	18												
3	Parcel H	Single Family	6,000 SF	60	2.50		30	30												
4	Prominence	Single Family	6,000 SF	184	2.00				24	24	24	24	24	27	30	7				
5	Active Adult.1	Single Family	6,000 SF	200	2.50			30	30	30	30	30	30	20						
6	Active Adult.2	Single Family	6,000 SF	185	2.25			27	27	27	27	27	27	23						
7	Active Adult.3	Single Family	6,000 SF	165	2.00				24	24	24	24	24	24	21					
8	Tuscany Hills	Single Family	1 AC	313	1.75	21	21	21	21	21	21	21	21	21	21	21	21	21	21	19
9	Tuscany Hills Villas	Stacked Flats	Attached	22	2.00				22											
10	Copper Valley Ranch	Single Family	3 AC	88	1.25					15	15	15	15	15	13					
11	Mitchell Lake	Single Family	6,000 SF	75	2.25	27	27	21												
12	Vineyard Estates	Single Family	6,000 SF	17	2.00			6	11											
Community Summary				1,413	24.75	99	113	153	159	141	141	141	141	130	85	28	21	21	21	19



## Location of Comparable Supply

Product, Pricing & Absorption

For purposes of this analysis, we identified a total of 17 new/actively selling and existing/resale communities around northern and central California that can be used to help understand the potential for the Subject Property from a pricing and absorption standpoint. As illustrated in the map the right, these communities generally fall within a +/-three-hour drive of the Subject and are located anywhere from Reno to Monterey. They were all included because they generally attract a similar buyer profile – i.e. mature households looking for a quality lifestyle. While there is no “perfect comp” for Copper Valley, they all collectively provide insight into housing options that this buyer may consider today. See the following pages (and the Appendix) for additional detail on each.



## Actively Selling Project Summary

Product, Pricing & Absorption

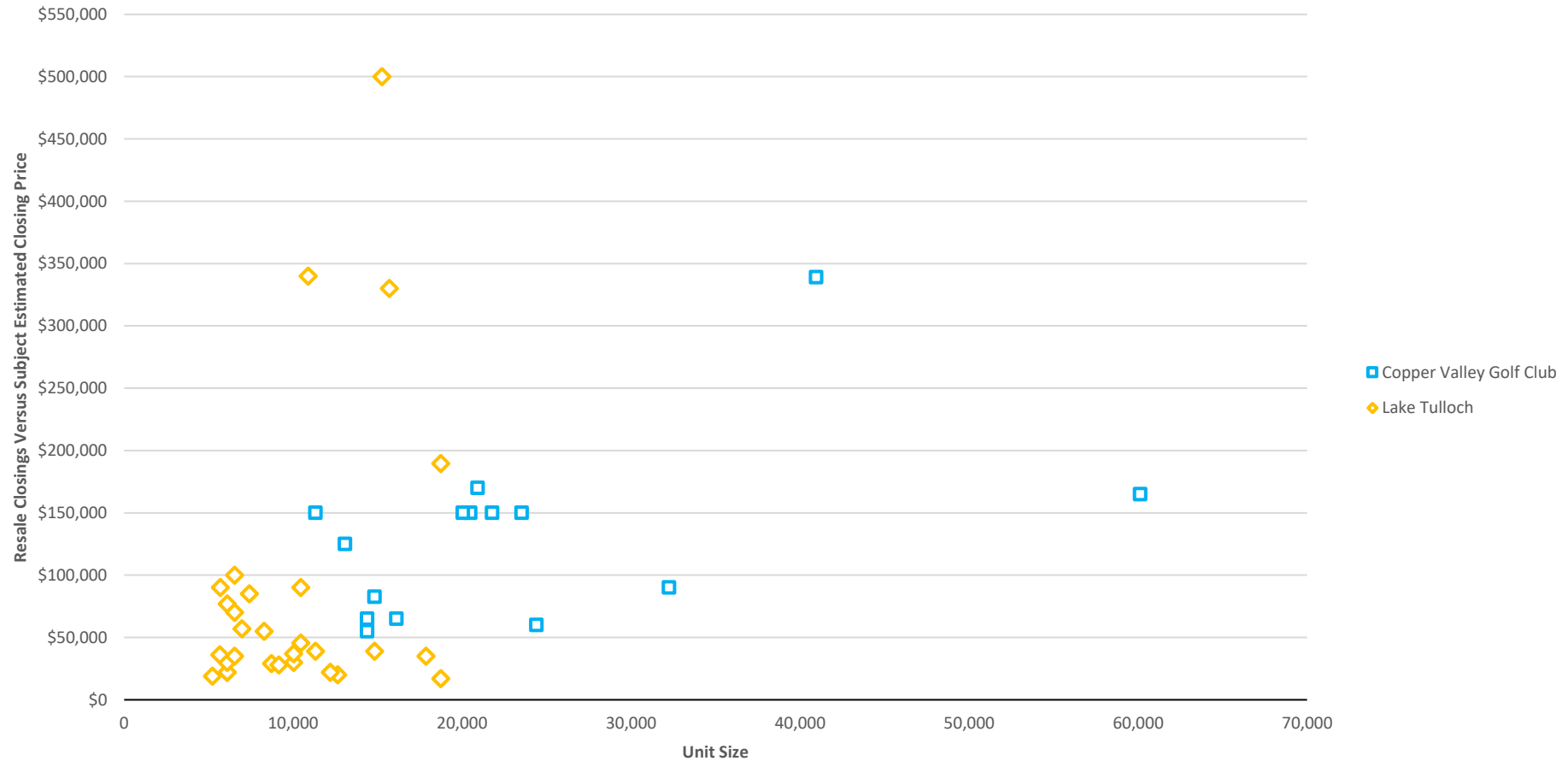
Of all of the actively selling communities considered, the typical new home is 2,174 square feet in size and sells for just under \$1.1 million. The typical product line sells two homes per month. As summarized in the table below, some of the communities (like Taylor Morrison’s Esplanade at Turkey Creek and Toll Brothers’ Regency at Folsom Ranch) offer multiple product lines. In some cases we had to estimate typical option/lot premium spending (some were provided directly from sales staff). While none of these are identical to what will be offered at the Subject, they all represent the “universe” of new construction options that could be considered by a Bay Area buyer looking for a high quality lifestyle. See the following pages for additional detail on these and other existing communities considered.

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	Quail Creek - Copper Valley	Copperopolis	10,200	55	0.3	1.0	2,457	\$899,333	\$0	\$5,000	\$125,000	\$0	\$1,019,333	\$416	-\$5,000	\$281	1.1%	\$6,641
2	The Vintage at River Oaks - Midland Pacific Homes	Paso Robles	5,850	144	1.5	-	1,958	\$771,429	\$0	\$0	\$77,143	\$5,000	\$853,571	\$439	\$0	\$281	1.3%	\$5,720
3	Trilogy Bickford - Shea Homes	Bickford	Various	205	-	-	2,122	\$758,443	\$0	\$0	\$75,844	\$5,000	\$839,288	\$399	\$0	\$0	1.0%	\$5,166
4	Cottages - Taylor Morrison	Lincoln	3,870	180	1.0	0.7	1,529	\$528,293	\$0	\$0	\$52,829	\$5,000	\$586,123	\$383	\$0	\$349	1.1%	\$3,991
5	Classics - Taylor Morrison	Lincoln	4,725	243	3.2	2.0	1,863	\$611,490	\$0	\$0	\$61,149	\$5,000	\$677,639	\$364	\$0	\$349	1.1%	\$4,560
6	Premiers - Taylor Morrison	Lincoln	5,775	260	3.2	3.3	2,262	\$688,323	\$0	\$0	\$68,832	\$5,000	\$762,156	\$337	\$0	\$349	1.1%	\$5,085
7	Estates - Taylor Morrison	Lincoln	6,825	180	3.0	2.0	2,748	\$837,490	\$0	\$0	\$83,749	\$5,000	\$926,239	\$338	\$0	\$349	1.1%	\$6,105
8	Mendocino - Toll Brothers	Folsom	5,250	97	1.8	2.0	1,861	\$738,795	\$0	\$0	\$88,655	\$20,000	\$847,450	\$456	\$0	\$265	1.4%	\$5,792
9	Redwood - Toll Brothers	Folsom	5,250	168	1.6	1.7	1,560	\$662,884	\$0	\$0	\$59,660	\$20,000	\$742,543	\$476	\$0	\$265	1.4%	\$5,108
10	Shasta - Toll Brothers	Folsom	5,250	106	2.0	2.7	2,086	\$786,595	\$0	\$0	\$117,989	\$20,000	\$924,584	\$444	\$0	\$265	1.4%	\$6,296
11	Tahoe - Toll Brothers	Folsom	5,250	89	2.0	2.3	2,357	\$891,995	\$0	\$0	\$150,747	\$20,000	\$1,062,742	\$451	\$0	\$265	1.4%	\$7,197
12	Sequoia - Toll Brothers	Folsom	Duplex	96	1.6	4.0	1,421	\$547,328	\$0	\$0	\$36,124	\$20,000	\$603,452	\$425	\$0	\$265	1.4%	\$4,201
13	Schaffer's Mill - New Martis Partners	Truckee - Tahoe	5,376	442	2.9	1.0	2,463	\$2,200,000	\$50,000	\$0	\$0	\$0	\$2,150,000	\$877	\$0	\$427	1.3%	\$14,110
14	Village at Gray's Crossing - Compass	Truckee - Tahoe	8,400	24	-	-	2,396	\$2,181,250	\$0	\$0	\$0	\$0	\$2,181,250	\$915	\$0	\$750	1.0%	\$14,177
15	The Enclave - Shea Homes	Seaside	8,750	125	2.0	-	3,355	\$2,104,033	\$0	\$0	\$0	\$0	\$2,104,033	\$627	-\$5,000	\$0	1.0%	\$12,952
Total Units - CMA: 161				Average:	2.0	2.1	2,163	\$1,013,846	\$3,333	\$333	\$66,515	\$8,667	\$1,085,360	\$490	-\$667	\$297	1.2%	\$7,140
				Median:	2.0	2.0	2,122	\$771,429	\$0	\$0	\$68,832	\$5,000	\$853,571	\$439	\$0	\$281	1.1%	\$5,792

## Positioning of 2022+ Lot Sales in the Local Area

Product, Pricing & Absorption

Over the past two years, vacant residential lots in the Lake Tulloch area sold for anywhere between \$20,000 and \$500,000 while lots in Copper Valley Golf Club sold for between \$50,000 and \$350,000. All of the Lake Tulloch lots were sold individually as “resales” and were not part of a comprehensive master plan like the Subject. While the Copper Valley Golf Club is part of the Subject, none of the lots offer lake views and none of these buyers were (formally) aware of their ultimate ability to access Lake Tulloch and the planned amenities at Tuscany Hills once developed. These lot sales were shown for perspective only.



Source: Zonda

## Community Overviews: Local Area

### Product, Pricing & Absorption

**Lake Tulloch:** There are eight residential neighborhoods that front Lake Tulloch (Lake Tulloch Shores, Calypso By Villas, Connor Estates, Peninsula Estates, Copper Cove, Black Jack Bluff Estates, Green Springs Run and Lake Tulloch Estates), none of which offer new production housing. In fact, the average age of homes sold over the past two years is 28 years old. Most of the residential is gated, and available amenities include a pool, tennis courts and private boat launch area. Historically, this area represented the bulk of new/existing housing near the Subject Property and as such should be considered, though we anticipate that the Subject will be able to command a notable premium given its new construction and comprehensive master planned setting.



**Greenhorn Creek:** Originally opened in 1996, this 800-unit master planned community is located approximately 15 minutes northeast of the Subject in Angels Camp. The 18-hole golf course was designed by Robert Trent Jones II and has an on-site restaurant. While Greenhorn generally offers a quality living environment, all of the product is older (average age is 22 years) and access is via a winding two-lane mountain road. As such, we do not anticipate that the Subject will compete directly.





## Community Overviews: Sacramento Area

Product, Pricing & Absorption

**Winchester Country Club:** This 409-unit luxury golf course community is located approximately 45 minutes northeast of downtown Sacramento in the foothills of Placer County. It is anchored by a 35,000 square foot clubhouse with pool and fitness center, and the golf course was designed by Robert Trent Jones (Senior and Junior, and opened in 2000). All of the homes are custom, and the average year built is 2013.



**Trilogy Bickford Ranch:** This brand new 55+ community by Shea Homes is located northeast of Sacramento and will offer approximately 635 homes when complete (part of the 1,900-unit Bickford Ranch master plan). It offers four production home series on 40', 45', 50' and 60' wide lots. Homes range from 1,448 to 2,850 square feet in size, and from the low \$600,000s to nearly \$1 million in base price. As with all Trilogy communities, the neighborhood will be highly amenities with a clubhouse, pool, pickleball courts, social programming, etc.





## Community Overviews: Sacramento Area (Cont'd.)

Product, Pricing & Absorption

**Esplanade at Turkey Creek:** This 850-unit 55+ community by Taylor Morrison opened for sale in 2021. It is anchored by a 5.5-acre amenity site with 20,000 square foot clubhouse and 10,000 square foot indoor swimming pool. As illustrated in the photo to the right, there is also an outdoor resort-style pool, as well as pickle ball and tennis courts, dog parks and bocce courts. There are four series of homes on 43', 45', 55' and 65' lots, with homes that range from 1,408 to 2,985 square feet in size and the high \$400,000s to the high \$800,000s in price.



**Regency at Folsom Ranch:** Regency at Folsom Creek by Toll Brothers targets the 55+ buyer by offering high quality product and amenities. It also opened for sale in 2021 and is located approximately 30 minutes east of Sacramento. It offers five product lines – one duplex and four series that start on 50' lots. The homes range from 1,398 to 2,441 square feet in size and from the mid-\$500,000s to nearly \$1 million in base price. The recently opened state of the art amenity center includes indoor and outdoor swimming pools, a fitness center, pickleball courts and social programming.





## Community Overviews: Bay Area

Product, Pricing & Absorption

**Trilogy Rio Vista:** This sold out 55+ community by Shea Homes is located about half way between Sacramento and San Francisco in Solano County. It originally opened in 1996 (the average home sold over the past two years is 17 years old) and is anchored by an 18-hole golf course and two clubhouses (7,000 and 27,000 square feet, respectively). Aside from golf, the amenities include pools, spa, tennis courts, fitness center and social programming. Given its age and somewhat rural setting, home prices here are among the lowest of the major 55+ communities in the competitive set.



**Trilogy at The Vineyards:** This is another 55+ community by Shea Homes, located in Contra Costa County. It originally opened in 2006 and will ultimately offer 1,100 homes. New units are available here and range from 1,520 to 2,057 square feet in size and \$975,000 to \$1.25 million in price, though the overall sales effort is winding down. There is no golf course here, but there is a high quality 38,000 square foot clubhouse with pools, fitness center, spa and a variety of activities.



## Community Overviews: Napa

Product, Pricing & Absorption

**Stanly Ranch:** This 78-unit development is a branded residential community by Auberge Resorts, and as such can command a premium over other residential options in the area (branded properties are priced 25% higher than similar non-branded product on average). There are two product lines – the Villas, which was the inspiration for the Subject’s Tuscany Hills Villas line – can be placed in the hotel’s rental pool are approximately 1,725 square feet in size, with a starting price of \$4 million. The Vineyard Homes range from 2,353 to 4,171 square feet in size and from \$5.5 to \$12 million in price. While these units are highly desirable, the Napa location and Auberge brand suggests that they would not compete directly with the Subject (though some prospective buyers may be attracted to the relative value difference).





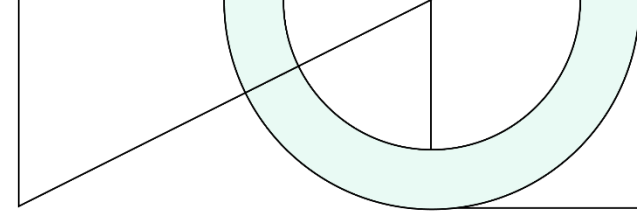
## Community Overviews: Monterey/Carmel Area

Product, Pricing & Absorption

**The Enclave:** This 125-unit subdivision by Shea Homes is located north of Monterey in the town of Seaside. It is made up of multiple parcels that are entwined by the Bayonet and Black Horse golf courses, which are across Highway 1 from the Pacific Ocean. Homes range from 2,943 to 3,734 square feet in size and have starting prices that range from \$1.875 to \$2.43 million. Of the seven floorplans offered, three are two-story and four are single story. Aside from the (public) golf course, there are no common amenities.



**Quail Lodge Golf Club:** This 850-acre golf course community is the oldest among those considered in our analysis, with an average year built of 1975 among units sold in the past two years. In spite of this age, its desirable golf course and Carmel-by-the-Sea address result in an average home price that approaches \$3 million.



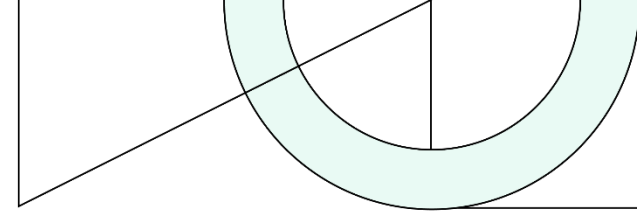
## Community Overviews: Monterey/Carmel Area (Cont'd.)

Product, Pricing & Absorption

**Carmel Valley Ranch:** The 500-acre Carmel Valley Ranch is located just east of Quail Lodge and Golf Club. It originally opened in 1981 and has an average year built of 1988, making it the second oldest community considered in our analysis. Similar to Quail, the desirable golf and Carmel address yield an average price of over \$2.2 million. It is also home to a luxury hotel, part of Hyatt's Unbound Collection, and an 18-hole Pete Dye golf course.



**Pasadera:** Pasadera opened in 2000 and is anchored by a private 18-hole Jack Nicklaus golf course. It is 565 acres in size and has a total of 250 custom homes. The Club at Pasadera includes swimming pools, tennis courts and fitness center. Similar to other Carmel area communities, its average price is \$2.4 million.





## Community Overviews: Central California

Product, Pricing & Absorption

**Vintage at River Oaks:** This actively selling 144-unit 55+ community by Midland Pacific is located in the River Oaks master plan in Paso Robles. River Oaks includes a hot spring fed spa and six-hole golf course, and is within a short drive of 200+ wineries. The product is value driven, with homes that range from 1,715 to 2,331 square feet in size and has an average price of around \$850,000.



**Trilogy Monarch Dunes:** This 55+ community by Shea Homes is located in Nipomo, south of San Luis Obispo. It has high quality coastal “feel” with expansive 31,000 square foot clubhouse with pool, spa, fitness, tennis, etc., social events and an impressive 30 holes of golf. The master plan is currently sold out (it became a Trilogy in 2010), though a new phase is expected to be released in 2024.





## Community Overviews: Lake Tahoe Area (Nevada Side)

Product, Pricing & Absorption

**Montreux:** This 726-acre, 550-unit community is located at the southern end of Reno, on the road to Lake Tahoe. It originally opened for sale in 1998, and offers a mix of new and resale product today. In recent years, there has been a major draw for California residents to the State of Nevada, which does not have income tax. It is anchored by an 18-hole Nicklaus Signature Course, along with a 34,000 square foot clubhouse (with 5,000 square foot fitness center).



**Clear Creek Tahoe:** Just west of Carson City, in the mountains surrounding Lake Tahoe, is Clear Creek Tahoe. Another beneficiary of a Nevada address, this 384-lot development had sold over 300 of its units as of the third quarter of 2023. Not only does it offer family friendly amenities on site (as shown in the photo to the right), but it also offers a 20,000 square foot clubhouse that focuses on wellness and also a beach-front lake house on Lake Tahoe (which provides a shuttle to the slopes at Heavenly). The Nevada address, coupled with a high amenity level and a nationally-ranked 18-hole Coore & Crenshaw golf course results in some of the highest home pricing in our analysis (average of over \$7 million).





## Community Overviews: Lake Tahoe Area (California Side)

Product, Pricing & Absorption

**Martis Camp:** Before Clear Creek Tahoe, Martis Camp set new bars for pricing (and amenities) in the greater Lake Tahoe market. This community, however, sits on the California side of the border, providing easier access to vacation home buyers from the Bay Area. Not only does it offer an 18-hole Tom Fazio golf course, but there is also a 50,000 central clubhouse and a ski lift that connects directly to Northstar. The result of this high amenity level and good access is an average home price of \$7.3 million. It opened for sales in 2006 and sold out in 2017.



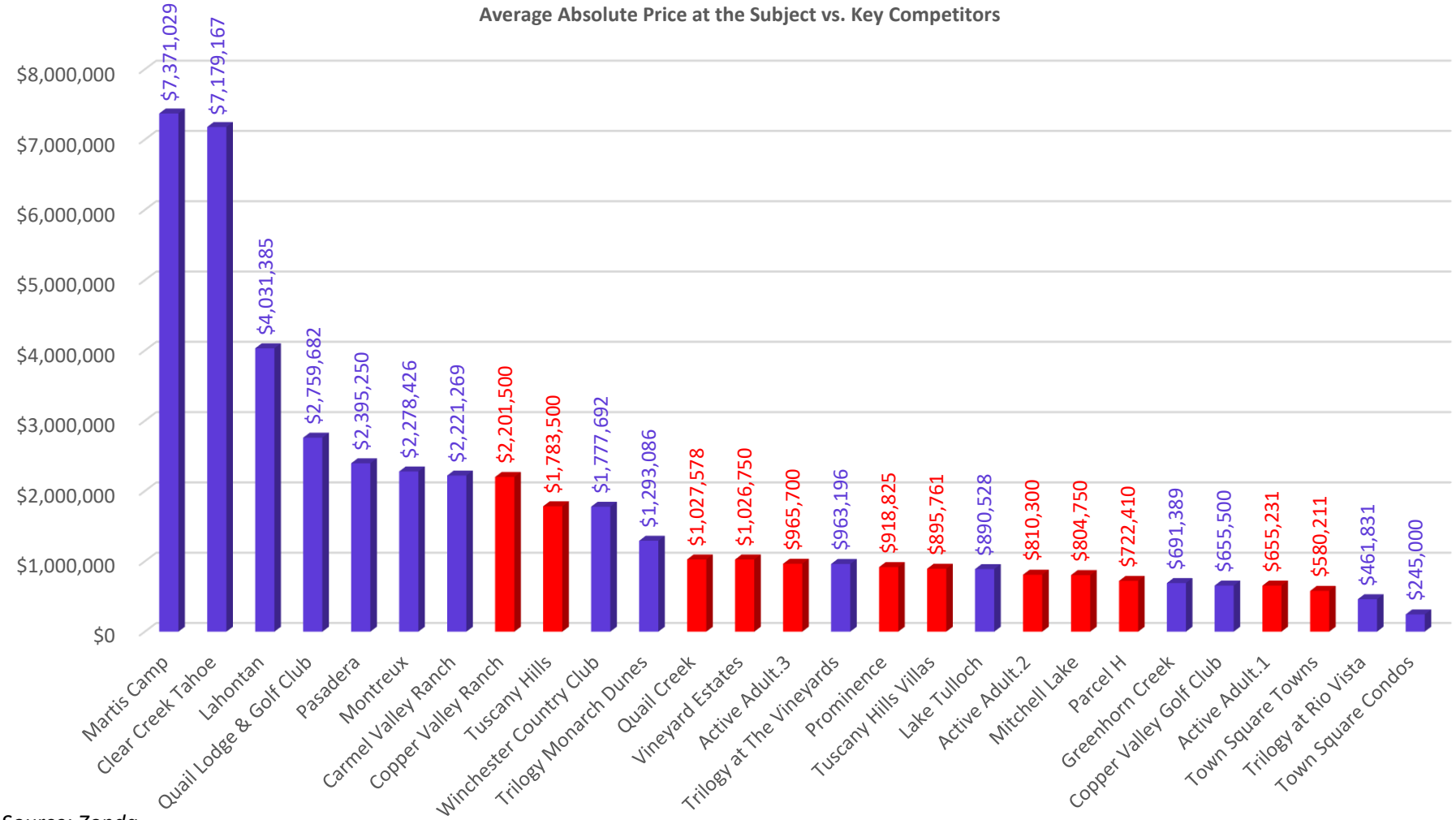
**Lahontan:** The 906-acre Lahontan is adjacent to Martis Camp and started in 1996. At the time, its amenity level was also particularly high and of good quality, though it is beginning to show its age. Its 509 residential units surround an 18-hole Tom Weiskopf golf course, and the community remains highly regarded.



## Average Absolute Price (2023) of Subject Property Product Lines vs. Key Competitors

Product, Pricing & Absorption

When compared to the average absolute selling price over the past six months, the Subject will offer a value relative to much of the competition. It is this value – which should be a focus of the regional marketing effort – that will drive initial absorption.

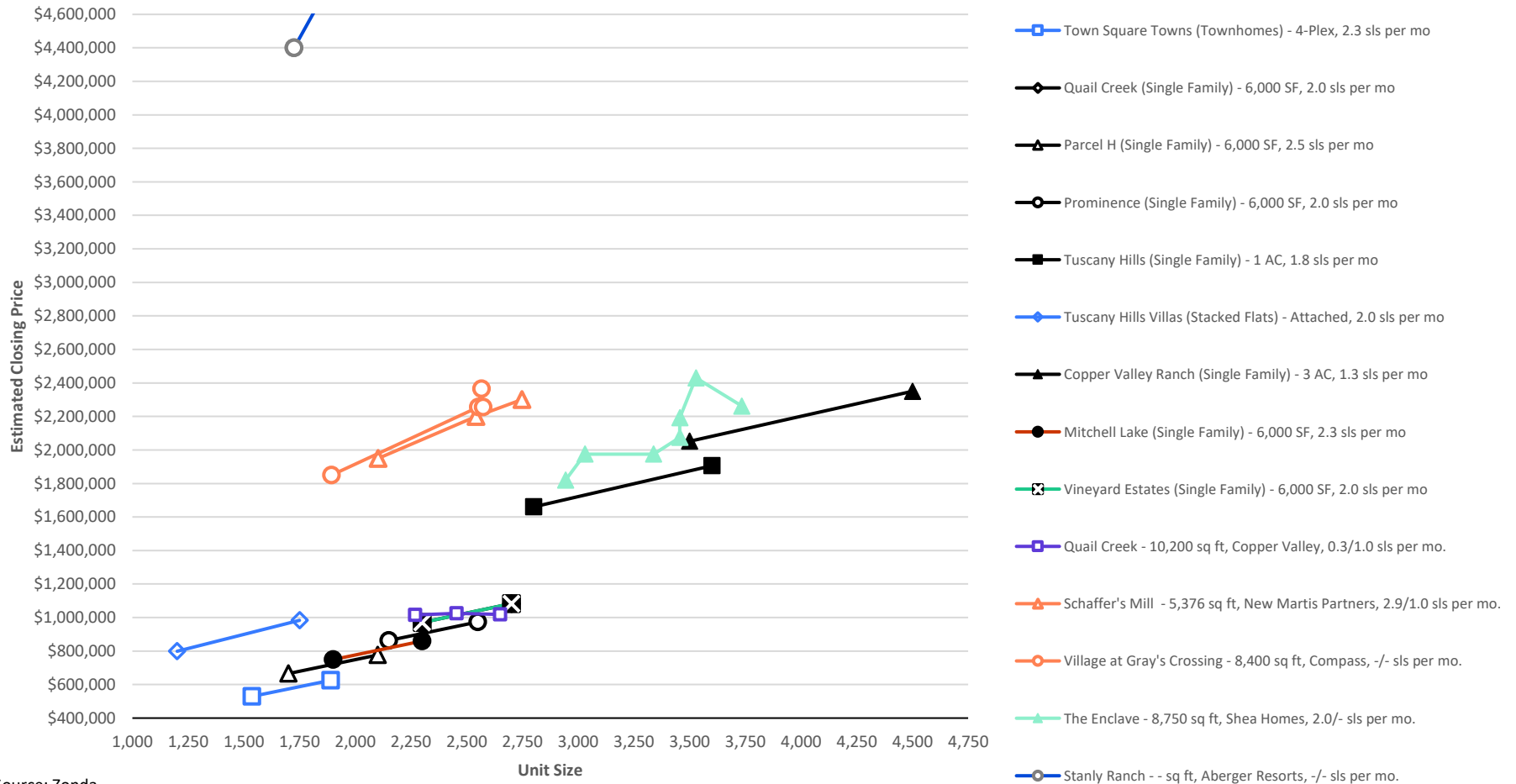


Source: Zonda

## Positioning of the Subject vs. Active Conventional Product Lines

Product, Pricing & Absorption

**There are relatively few active conventional new home projects within a three-hour drive of the Subject.** Those shown here include the actively selling Quail Creek at Copper Valley (the model for the Subject's Quail Creek units), The Enclave by Shea Homes near Monterey, the Auberge branded product at Stanly Ranch and two other vacation home neighborhoods near Lake Tahoe (California side of the lake). The key conclusion here is that even the Subject's largest, highest quality homes are still a value relative to these neighborhoods.

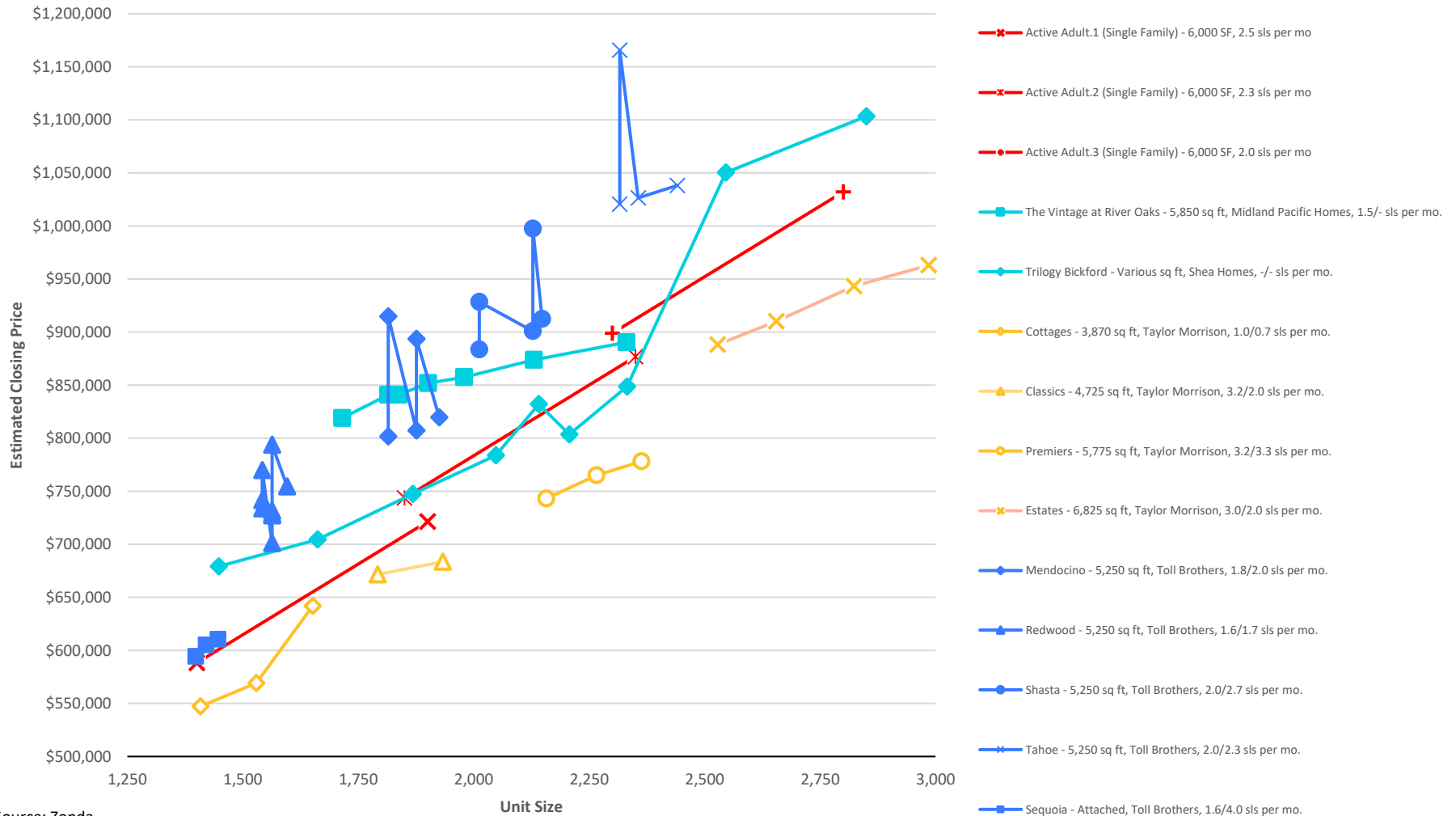


Source: Zonda

## Positioning of the Subject vs. Active 55+ Product Lines

Product, Pricing & Absorption

**The Subject's Active Adult product lines are generally consistent with other 55+ product lines in the greater market today.** This is an important consideration given that many buyers will be older and would likely consider these options as a comparison to the Subject.



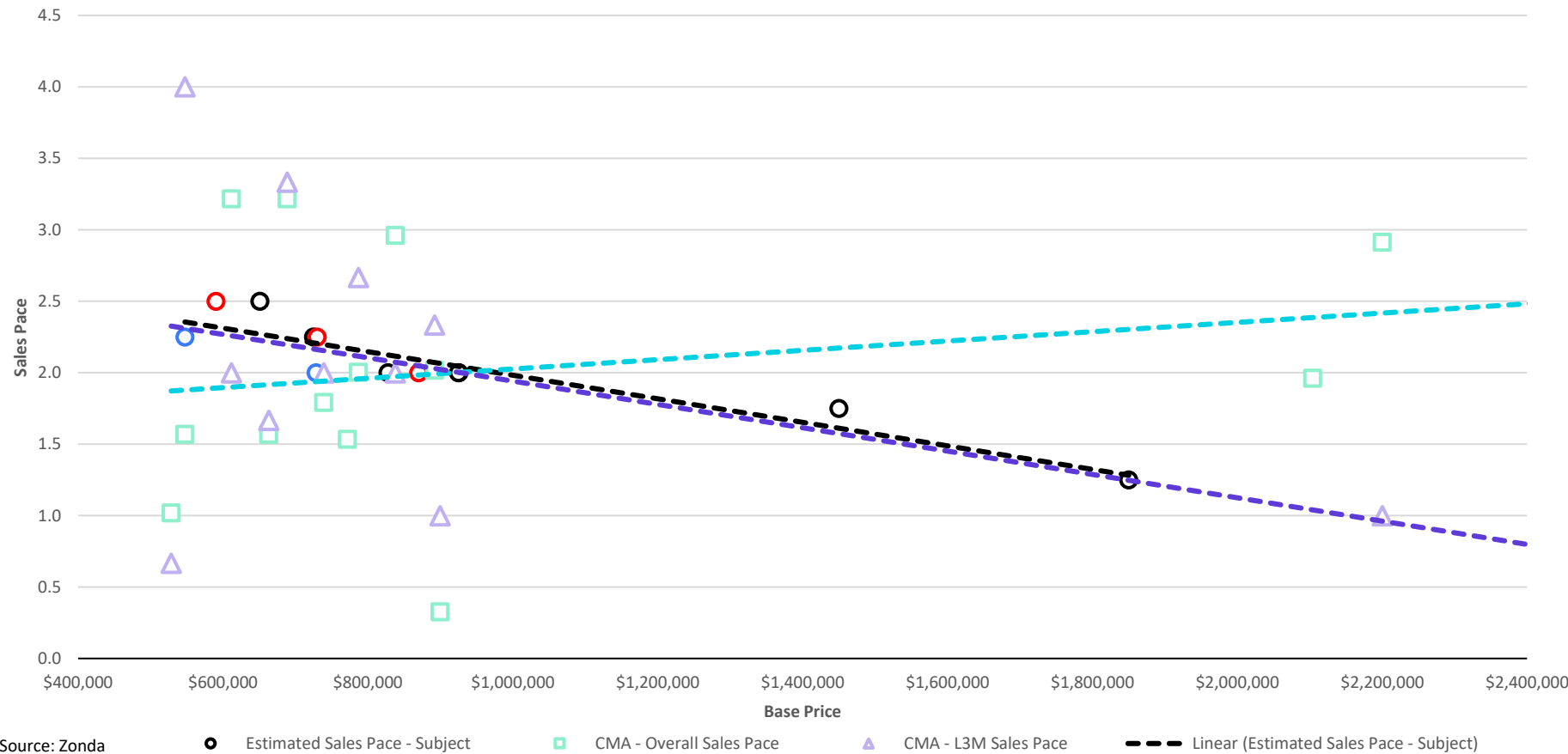
Source: Zonda



# Elasticity of Demand Among Active New Home Projects

## Product, Pricing & Absorption

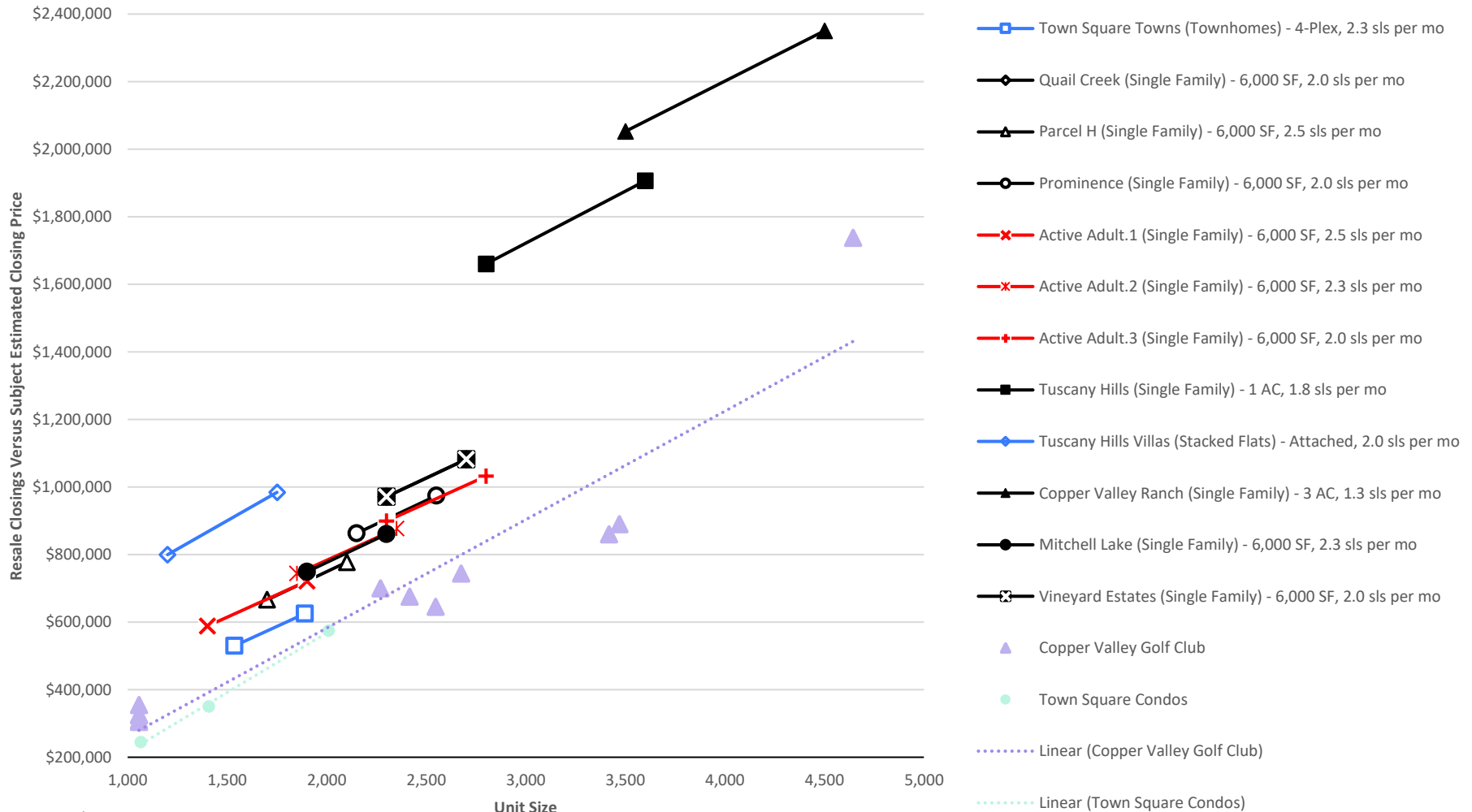
Our elasticity of demand analysis illustrates how most active new home projects are priced below \$1 million and sell below four units per month. Each actively selling community discussed on the previous two pages have two markers on the graph below – one that shows the average base price versus the average sales pace since opening and one that shows the same average price versus the sales rate over the last three months alone. It indicates that there is a slight degree of elasticity, where lower-priced projects tend to sell faster than those with higher prices. This trend, coupled with our experience working with master plans around the country, was a contributing factor in our estimated sales rates for each of the Subject lines.



## Positioning of the Subject vs. 2023 Closed Home Sales: Copper Valley

### Product, Pricing & Absorption

**The Subject is priced at a premium relative to recent home sales in Copper Valley Golf Club (and/or Town Square).** This appears reasonable given that the average home sold in 2023 was 20 years old.

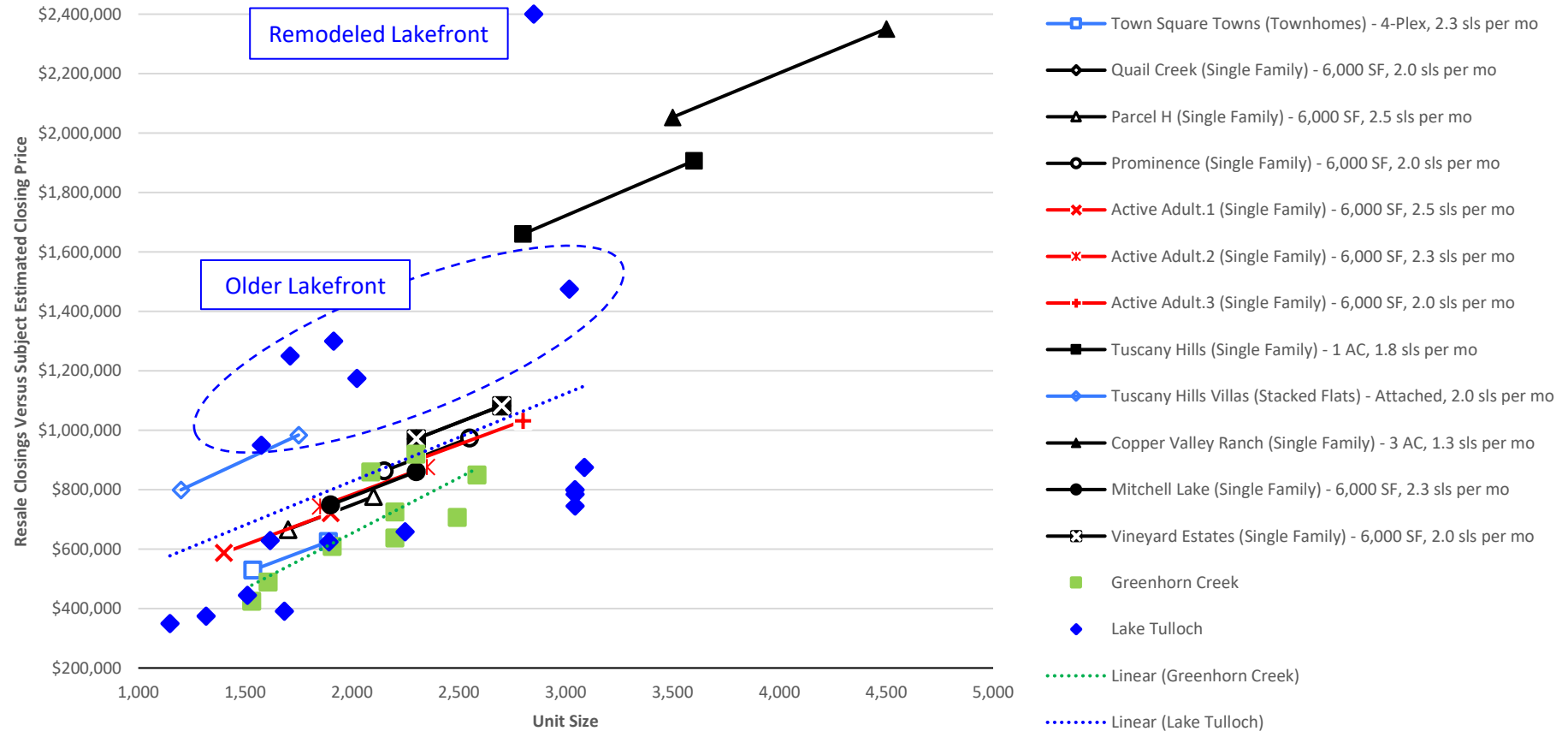


Source: Zonda

## Positioning of the Subject vs. 2023 Closed Home Sales: Other Local Competitors

### Product, Pricing & Absorption

**The Subject is also priced at a premium relative to older homes sold in Greenhorn Creek (Angels Camp) and in non-lake-fronting areas around Lake Tulloch.** The Tuscany Hills and Copper Valley Ranch lines are positioned at a premium relative to older lake-fronting properties, which also tend to be dense with lots of stairs (while the Subject units will be new, low-density and likely single-level homes). While this also suggests that the Tuscany Hills Villas line – i.e. stacked flats next to the marina and beach club that can be put into the community’s rental pool – may be conservative, it is important to note that they are already priced \$200,000+ over new detached lines in the golf club area.

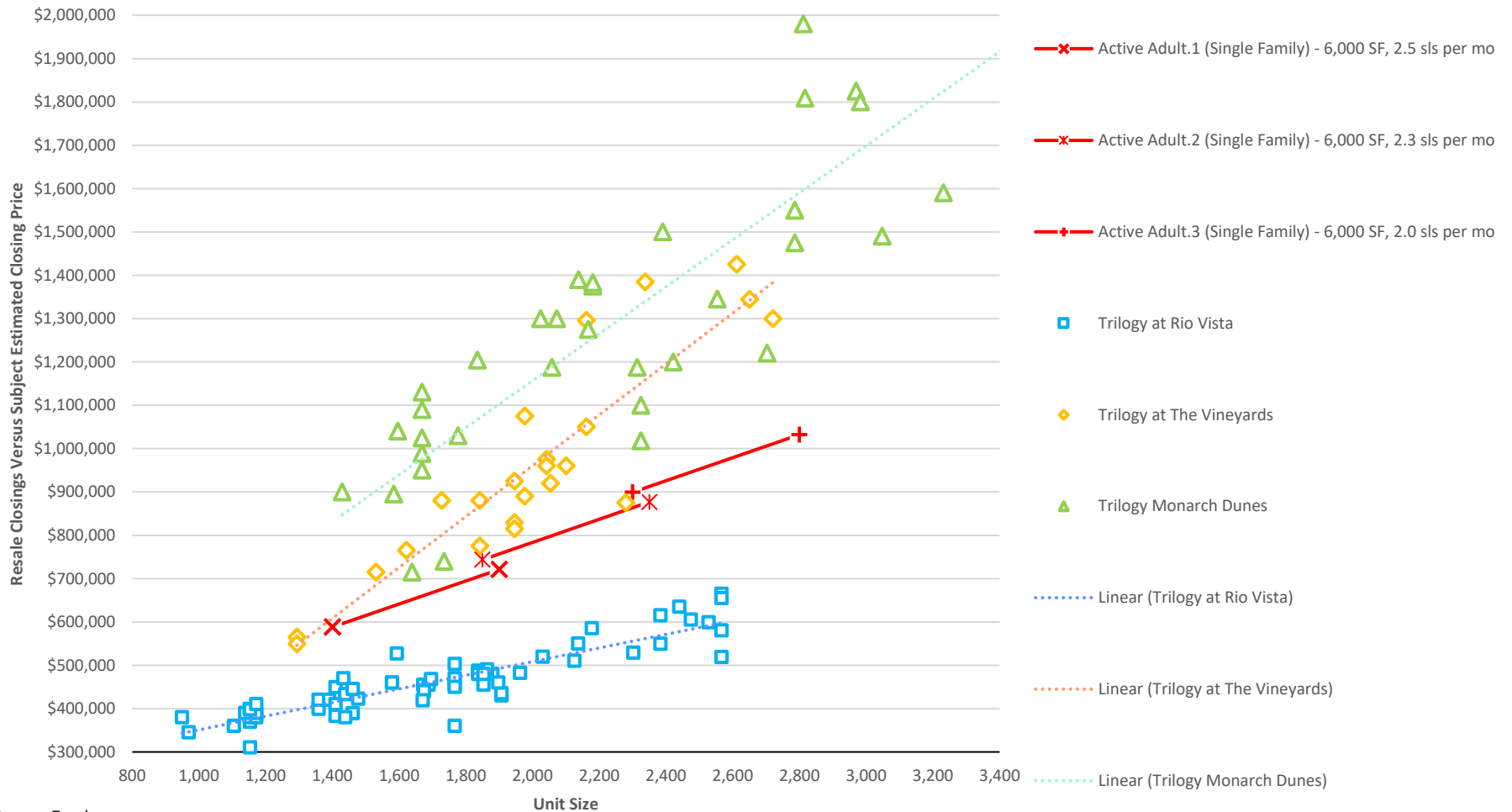




## Positioning of the Subject vs. 2023 Closed Home Sales: 55+ Communities

Product, Pricing & Absorption

**The Subject's Active Adult product lines are priced at a premium to closed sales in Trilogy at Rio Vista but below Trilogy's Vineyards and Monarch Dunes communities.** This appears reasonable given Rio Vista's average age (17 years), Vineyard's better proximity to the Bay Area and Monarch Dune's coastal location.

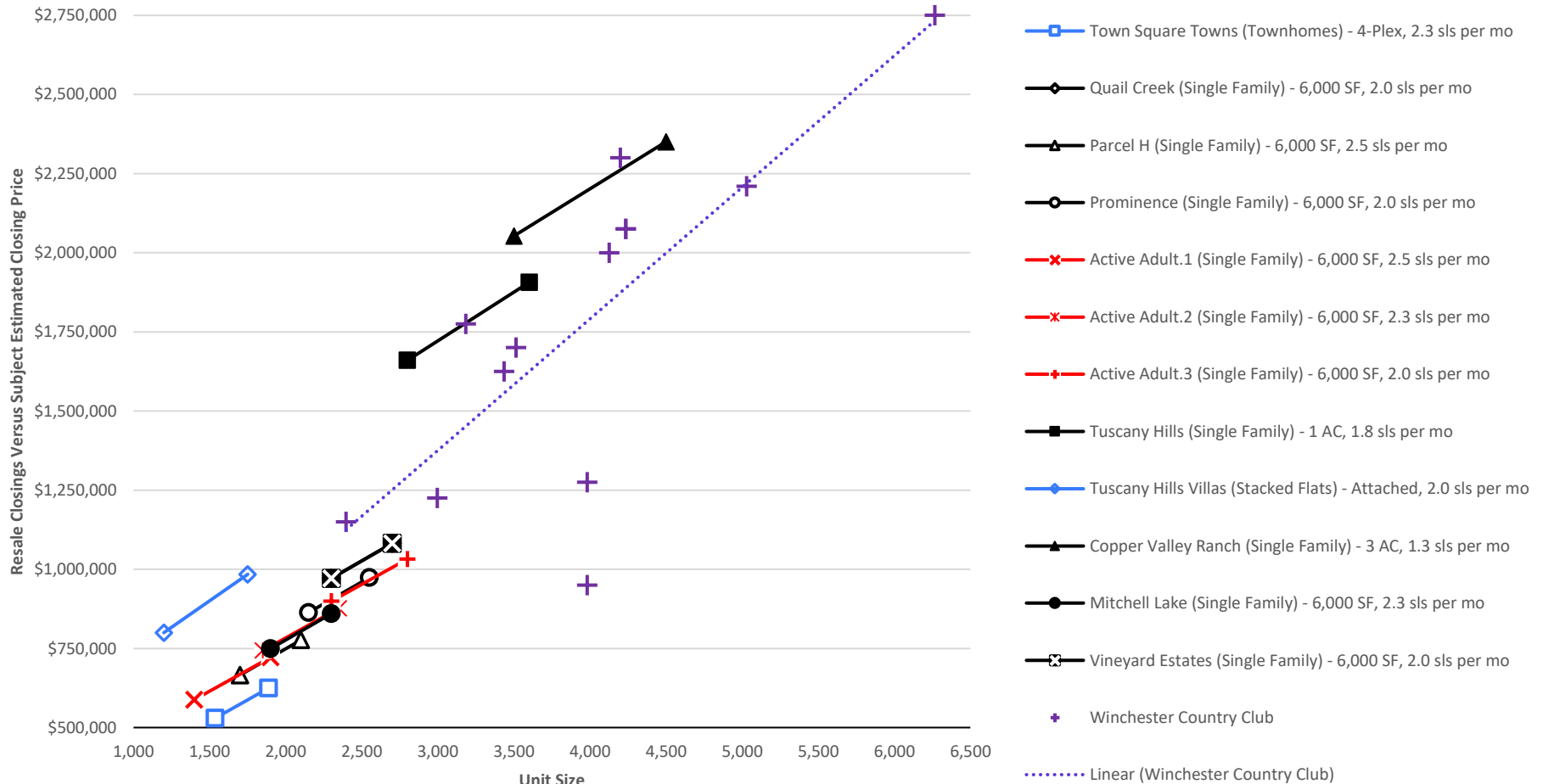


Source: Zonda

## Positioning of the Subject vs. 2023 Closed Home Sales: Winchester Country Club

### Product, Pricing & Absorption

In general, most of the Subject product lines are priced below the trend line for Winchester Country Club near Sacramento. It offers large lots in a private setting, just 45 minutes outside of Sacramento. While those homes are 10 years old on average, it essentially serves as a “suburb” to Sacramento and benefits from better proximity to services. The tradeoff for the Subject’s larger series are that they offer new construction in more of a resort-like atmosphere.

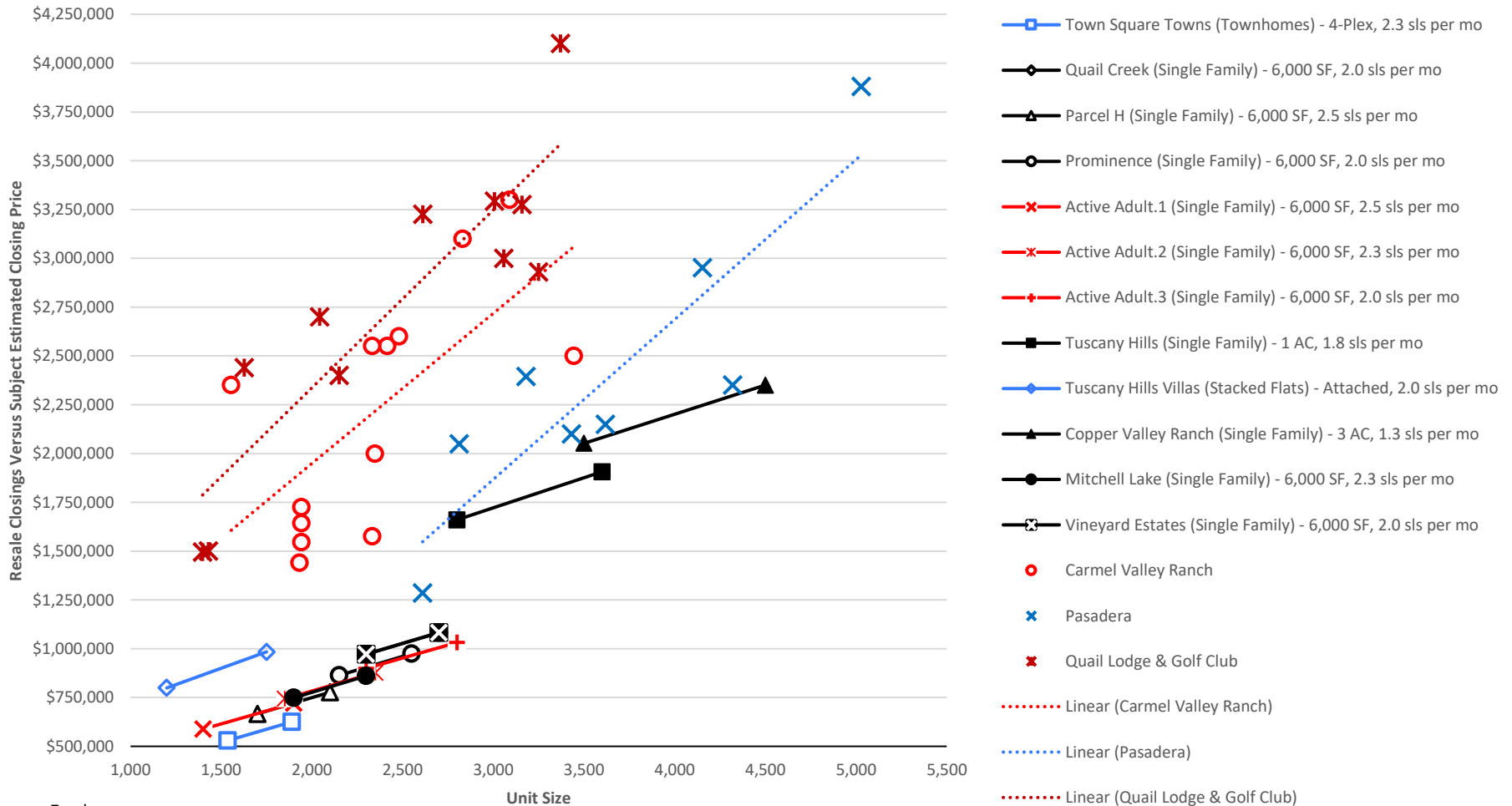


Source: Zonda

## Positioning of the Subject vs. 2023 Closed Home Sales: Monterey/Carmel Communities

Product, Pricing & Absorption

**All of the Subject product lines are priced below homes in key communities in the coastal Monterey/Carmel area.** This is important given those area's long established precedent for homes priced well above \$1.5 million, as well as the value proposition that the Subject will need to offer to create a "pull" to Calaveras County.



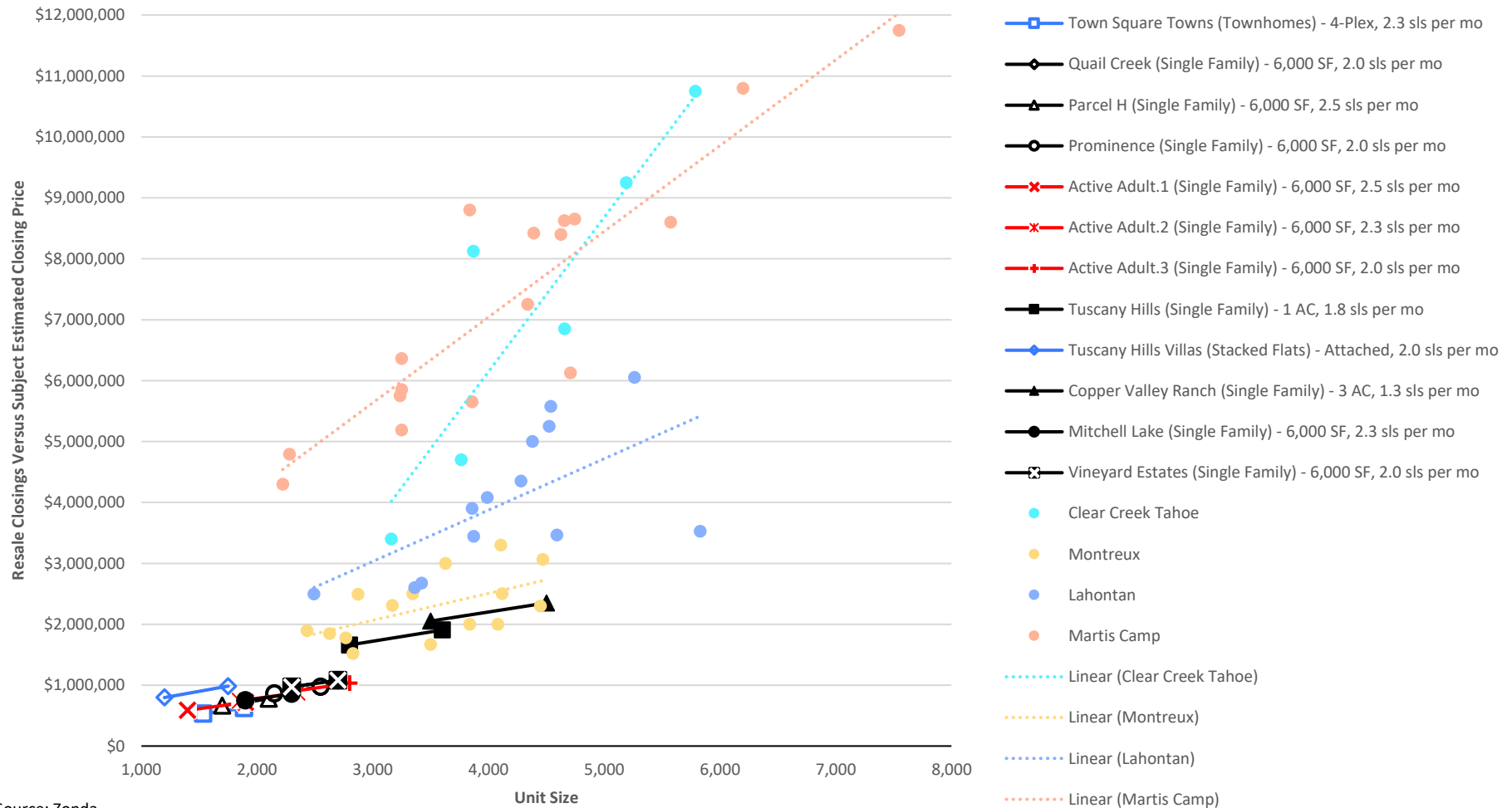
Source: Zonda



## Positioning of the Subject vs. 2023 Closed Home Sales: Lake Tahoe Communities

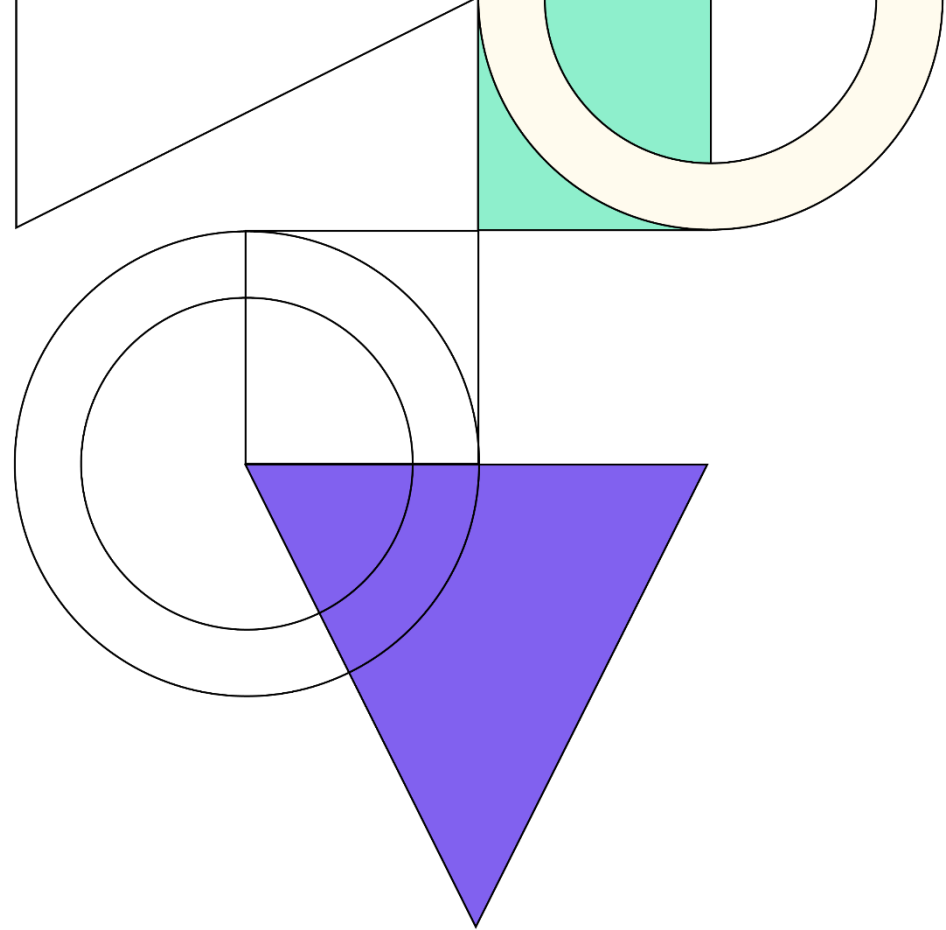
Product, Pricing & Absorption

**The Subject offers a considerable value when compared to key communities near Lake Tahoe.** While two of these communities offer a Nevada address (i.e. no state income tax), all are highly amenitized and the Lake Tahoe area has a long history of attracting affluent buyers from the Bay Area. This is another example of value that should be heavily promoted when marketing the Subject.



Source: Zonda

# Demand

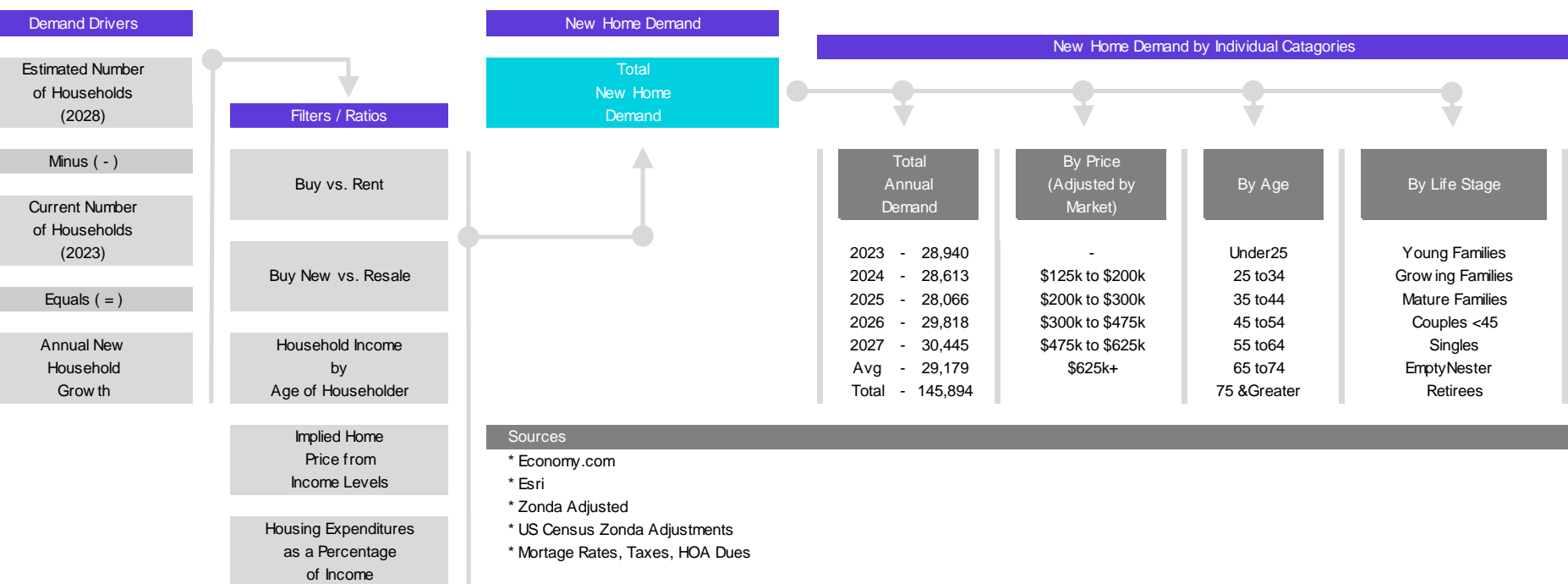


## Demand Methodology

### Demand

**Our proprietary demand model is based on expected household growth and turnover within a three-hour drive of the Subject and indicates demand for an average of over 29,000 new units annually through 2027.** The model (the detail for which can be found in the Appendix) is based on the number of new households expected to be added to the market over the next five years, as well as existing households that will consider moving. This “pool” is then narrowed down to include only those that will *buy* a home (versus rent) and those who will buy a *new* home (versus resale). The results are then broken out by income and then implied home price category, which is derived from household characteristics in the local market specifically. See the following page.

NEW HOME DEMAND MODEL FLOW CHART:  
3-Hour Drive Time from the Subject





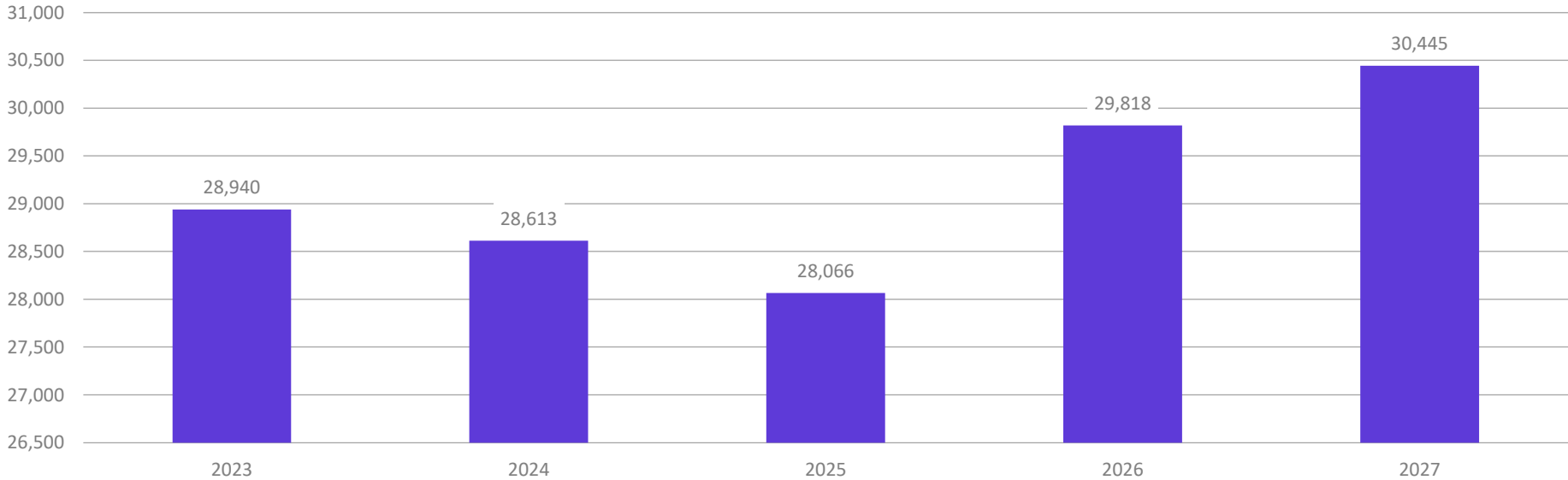
# Demand Model Results

## Demand

**The model provides a number of key conclusions.** First, it suggests that demand should soften in the near term and then begin to increase again. Second, it indicates that the core of this demand will be from households that earn over \$200,000 per year (with an implied home price of \$625,000+). Third it indicates that the bulk of demand (40%) will be driven by Empty Nester and Retiree households. Collectively, this large pool and its underlying characteristics are a favorable indicator for the development of new for-sale residential units at the Subject Property.

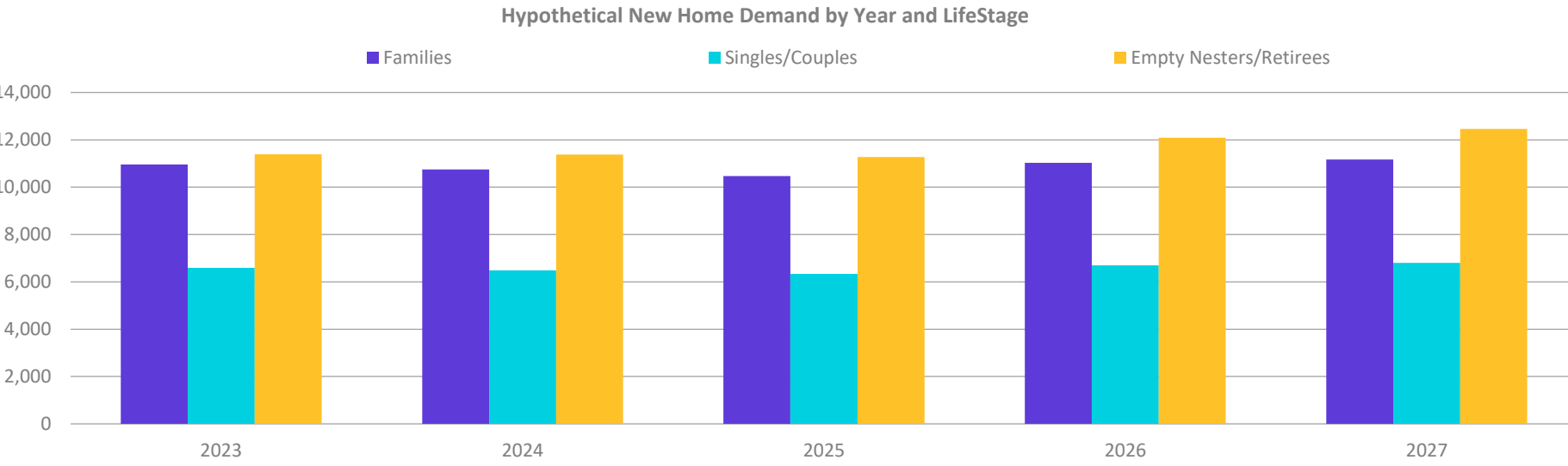
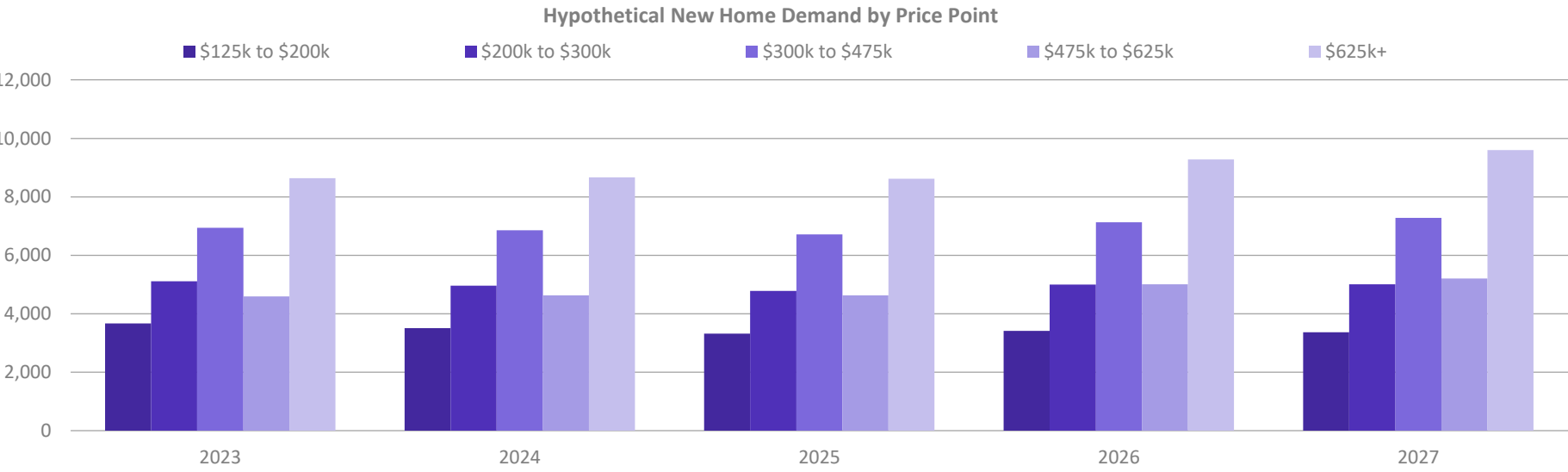
— 2023 to 2027 Avg Demand by Home Price Range —						Demand		— Demand by Age and Income (Absolute Numbers) —								— Demand by LifeStage (Absolute Numbers) —							
Annual Household Income Range	HH by Income	% of Total HH	Home Price Purchase Range*			2023 to 2027	% of Annual Demand	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 & Greater	Young Families	Growing Families	Mature Families	Couples < 45	Singles	Empty Nester	Retirees		
Income \$50,000 - \$74,999	562,415	12.5%	\$125,000	to	\$200,000	3,452	11.8%	0.6%	2.0%	1.9%	1.6%	1.7%	2.4%	1.7%	1.5%	1.1%	0.9%	1.2%	1.5%	1.5%	4.1%		
Income \$75,000 - \$99,999	511,098	11.3%	\$200,000	to	\$300,000	4,970	17.0%	0.6%	3.1%	3.3%	2.7%	2.7%	2.8%	1.8%	2.5%	1.9%	1.5%	1.8%	2.3%	2.4%	4.6%		
Income \$100,000 - \$149,999	828,560	18.4%	\$300,000	to	\$475,000	6,983	23.9%	0.6%	4.4%	4.9%	4.5%	4.2%	3.6%	1.9%	3.5%	3.0%	2.4%	2.5%	3.2%	3.8%	5.5%		
Income \$150,000 - \$199,999	569,767	12.6%	\$475,000	to	\$625,000	4,814	16.5%	0.2%	2.6%	3.8%	3.5%	3.1%	2.0%	1.3%	2.4%	2.3%	1.8%	1.6%	2.2%	2.9%	3.3%		
Income \$200,000 +	1,060,481	23.5%	\$625,000	or Greater	8,960	30.7%	0.2%	3.5%	7.0%	7.5%	6.9%	3.8%	1.8%		3.9%	4.5%	4.0%	2.5%	3.8%	6.3%	5.6%		
Average Demand (\$50K+)	3,532,321	78.3%	\$125,000	+	-	29,179	100%	2.2%	15.6%	20.8%	19.7%	18.7%	14.6%	8.5%	13.8%	12.9%	10.6%	9.6%	13.0%	17.1%	23.1%		

Hypothetical New Home Demand by Year



# Demand Model Results (Cont'd.)

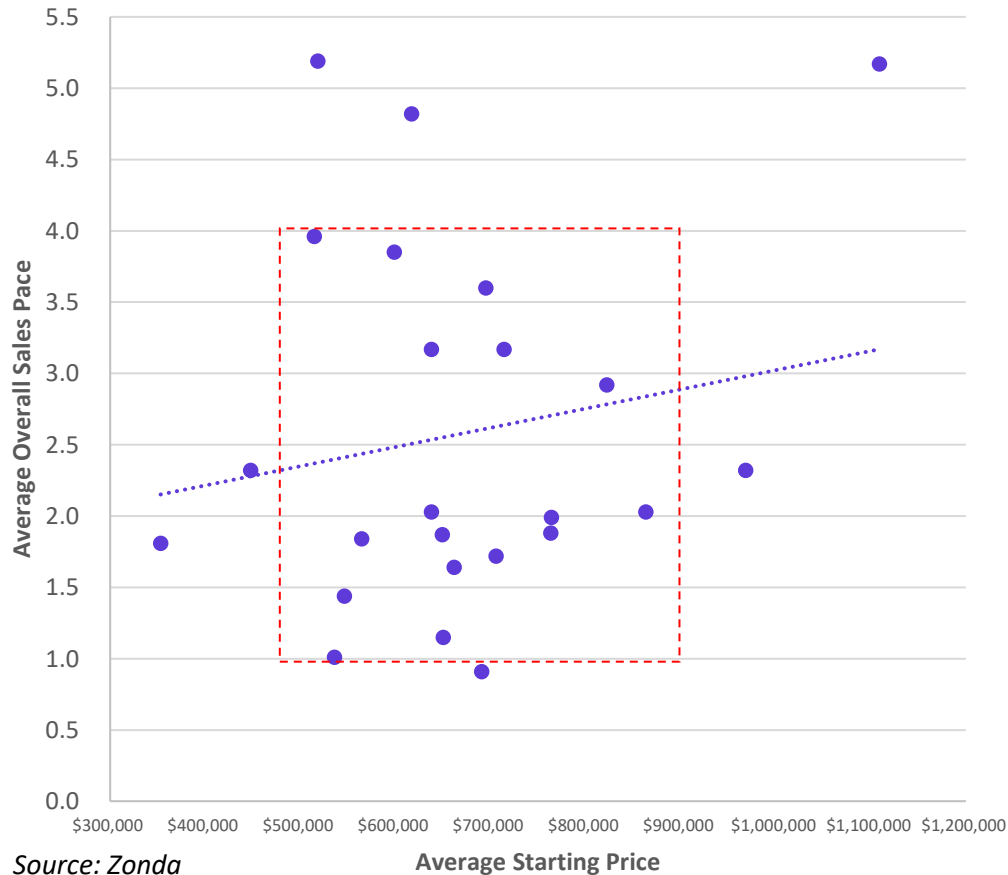
Demand



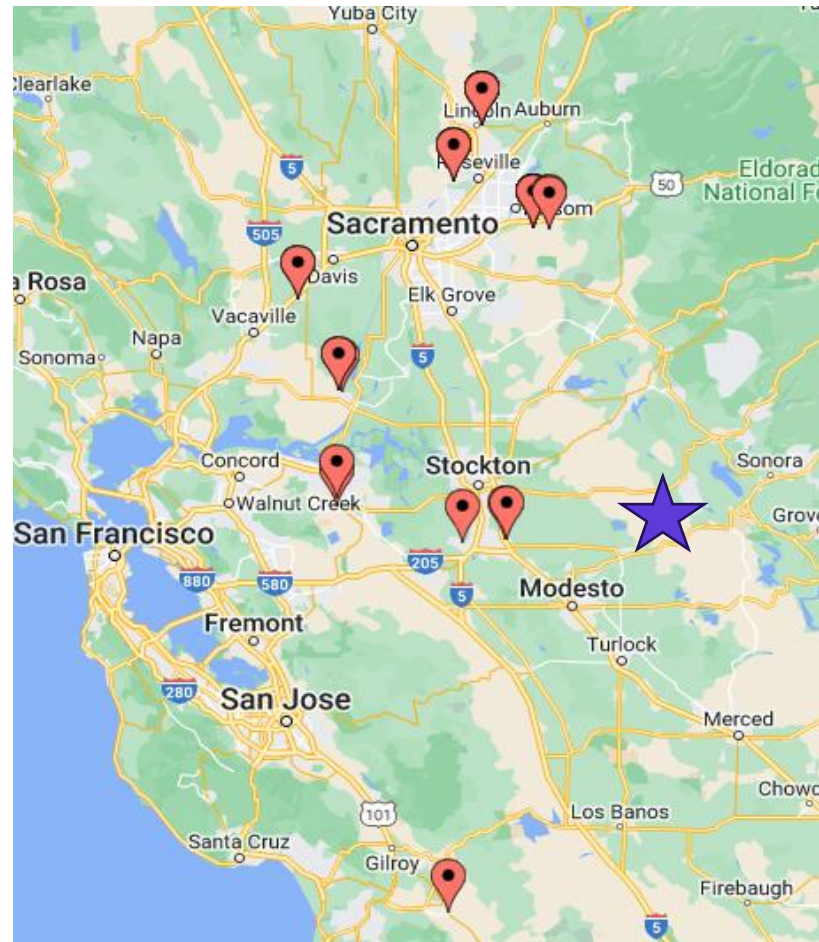
## Elasticity of Demand Among 55+ Projects within a 3-Hour Drive of the Subject

Demand

For perspective, we also considered the relationship between price and absorption at all actively selling 55+ projects within a three-hour drive of the Subject. These projects were considered because: 1) the bulk of residents at Copper Valley today tend to be older; 2) Empty Nester and Retiree demand is the strongest of all life stage groups; and, 3) a focus of these communities is often amenities/lifestyle, similar to that of the Subject (i.e. more than just “shelter”). The graph below shows the average price versus the average absorption rate for all of these communities. It indicates that most projects are priced between \$500,000 and \$900,000 and sell between one and four units per month.



Source: Zonda





## Vacation Home Demand from Households within a 3-Hour Drive of the Subject Property

### Demand

Of the nearly 5.1 million households that exist within a three-hour drive of the Subject Property today, we estimate that over 40,000 represent potential targets for purchasing a vacation home at the Subject Property. It is the growth in this number over the next several years, however, that represent *new* demand. The three-hour drive time (see the map in the following chapter) extends throughout the Bay Area and into Central California. Assuming demand from household growth alone, and assuming that demand will only originate from this three-hour drive time, our model suggests that approximately 18 to 24 vacation home sales per year may be achievable. In addition, demand from existing owners in the area that are looking to move will also exist, as will demand for those that intend to purchase a primary residence. Collectively, this appears reasonable.

Likelihood of Choosing Copper Valley - Sensitivity		5%	10%	15%	20%	25%	30%
2023 Households 1/		5,067,315					
2023 % w/\$2M+ Net Worth 2/		12.6%					
	Subtotal	638,482					
Likelihood of Vacation Home Ownership 3/		10.0%					
	Subtotal	63,848					
Propensity to Purchase in a Non-Beach Environment 4/		64%					
	Subtotal	40,863	40,863	40,863	40,863	40,863	40,863
Likelihood of Choosing Copper Valley 5/		5.0%	10.0%	15.0%	20.0%	25.0%	30.0%
<b>Subtotal</b>		<b>2,043</b>	<b>4,086</b>	<b>6,129</b>	<b>8,173</b>	<b>10,216</b>	<b>12,259</b>
2028 Households 1/		5,142,492					
2028 % w/\$2M+ Net Worth 2/		12.6%					
	Subtotal	647,954					
Likelihood of Vacation Home Ownership 3/		10.0%					
	Subtotal	64,795					
Propensity to Purchase in a Non-Beach Environment 4/		64%					
	Subtotal	41,469	41,469	41,469	41,469	41,469	41,469
Likelihood of Choosing Copper Valley 5/		5.0%	10.0%	15.0%	20.0%	25.0%	30.0%
<b>Subtotal</b>		<b>2,073</b>	<b>4,147</b>	<b>6,220</b>	<b>8,294</b>	<b>10,367</b>	<b>12,441</b>
<b>2023 to 2028 Total Growth</b>		<b>30</b>	<b>61</b>	<b>91</b>	<b>121</b>	<b>152</b>	<b>182</b>
<b>2023 to 2028 Annual Growth</b>		<b>6</b>	<b>12</b>	<b>18</b>	<b>24</b>	<b>30</b>	<b>36</b>
Sales Per Year at the Subject Property		Capture of Market Demand					
	6	99%	49%	33%	25%	20%	16%
	12	198%	99%	66%	49%	40%	33%
	18	297%	148%	99%	74%	59%	49%
	24	396%	198%	132%	99%	79%	66%
	30	495%	247%	165%	124%	99%	82%
	36	594%	297%	198%	148%	119%	99%

#### Notes:

1/ Per ESRI.

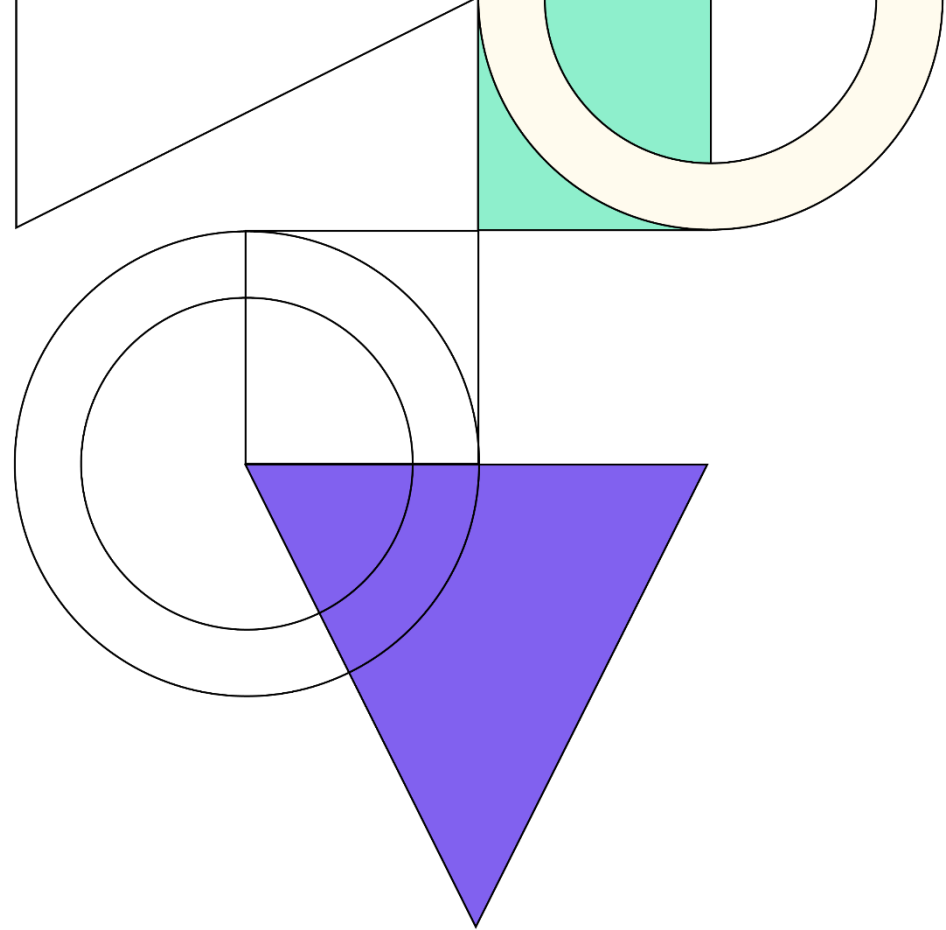
2/ The highest net worth category tracked by ESRI.

3/ Based on the average ratio of annual vacation home sales to total households in the U.S., per the Census and the NAR 2017 Vacation Home Buyer Survey. Also assumes that households with a net worth of at least \$2 million are more likely to own a second home than the average overall household (0.6%).

4/ Per the NAR 2017 Vacation Home Buyer survey, which indicates that 36% of vacation home sales occurred in an beach environment (the balance of which occurred in a Lake Front, Country, Mountain, Ranch or Other environment).

5/ Zonda's estimate of households that would consider purchasing in Copper Valley specifically versus any other vacation home destination.

# Other Locational Characteristics



## Regional Location of the Subject Property

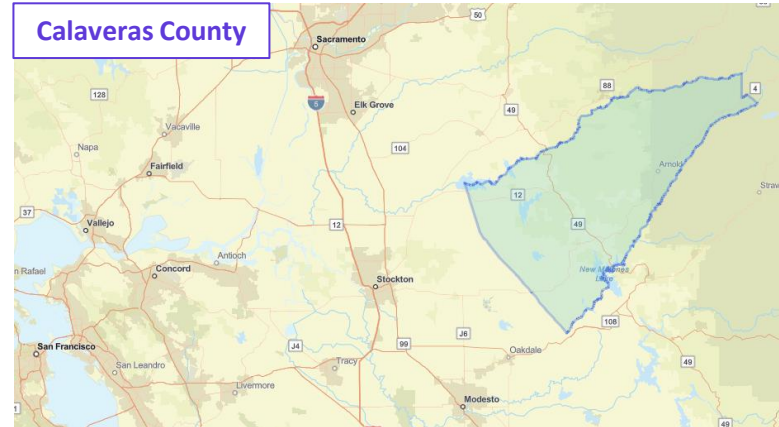
### Other Locational Characteristics

#### Drive Times from the Subject

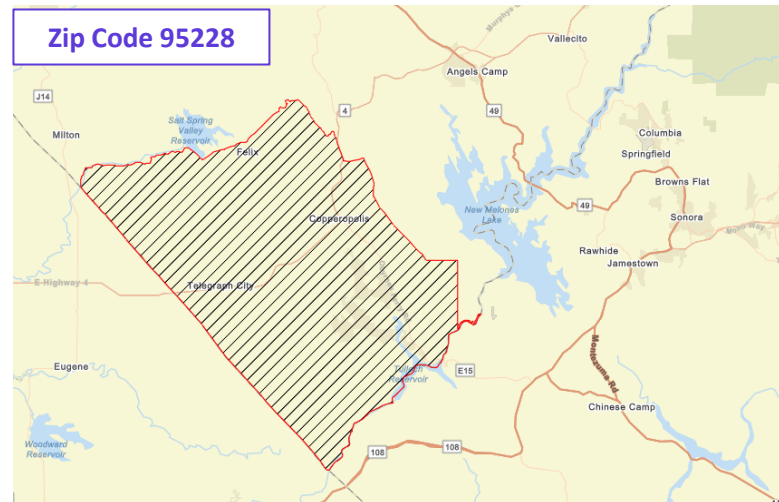


A three-hour drive from the Subject Property reaches throughout the Bay Area and down into the Central Valley. The maps shown on this page provide perspective for exhibits later in this report.

#### Calaveras County



#### Zip Code 95228





## School Scores

### Other Locational Characteristics

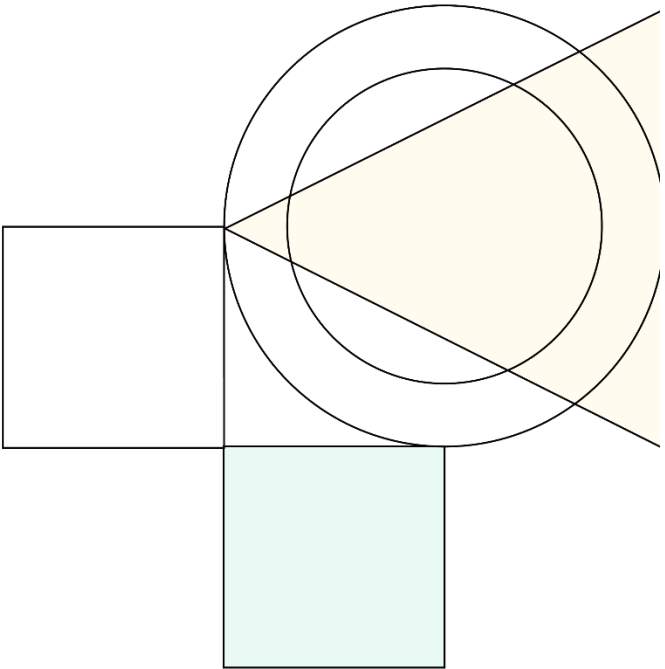
		Great School
Rank	Elementary Schools	Score
1	Albert A. Michelson Elementary	7
2	Mokelumne Hill Elementary	6
3	Hazel Fischer Elementary	5
4	West Point Elementary	5
5	Copperopolis Elementary	4
6	Valley Springs Elementary	4
7	San Andreas Elementary	4
8	Mark Twain Elementary	4
9	Jenny Lind Elementary	2

		Great School
Rank	Middle School	Score
1	Avery Middle	6
2	Mark Twain Elementary	4
3	Toyon Middle	3

		Great School
Rank	High School	Score
1	Bret Harte Union High	8
2	Calaveras High	7
3	Vallecito Continuation High	2

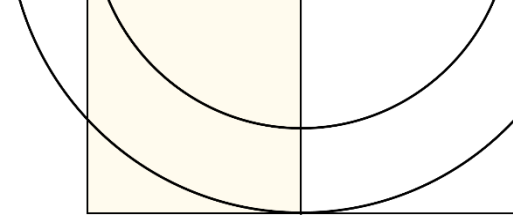
Source: GreatSchools.org

According to national school score data provider GreatSchools.org, the elementary and middle schools that service Copper Valley tend to perform below average. The high school, however, tends to perform quite well, achieving an 8 out of 10. While the likelihood of attracting households with school-aged children living at home is fluid given the changing nature of work-from-home trends today, mature households such as those considering Copper Valley as a pre-retirement/retirement destination with older children living at home may be attracted to this relative performance. It should also be noted that there is reportedly a charter school that is in the process of being approved for Copperopolis.



## Site Photos

Other Locational Characteristics



Golf Club Entry Landscaping



Model Home



Model Home Rear View



View from Golf Clubhouse



Rolling Topography in Tuscany

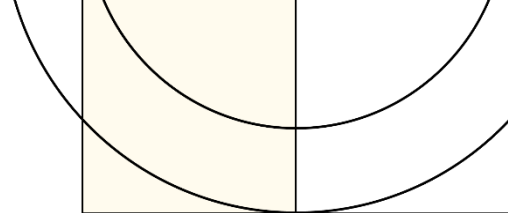


View of Lake Tulloch from Tuscany



## Site Photos (Cont'd.)

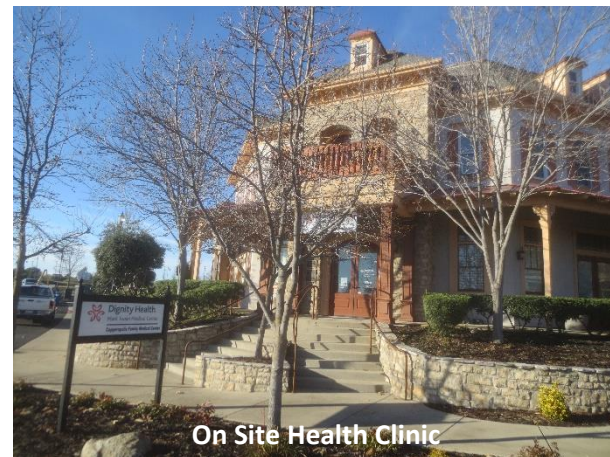
Other Locational Characteristics



View Toward CV Ranch from Beach Club



The Gateway Hotel



On Site Health Clinic



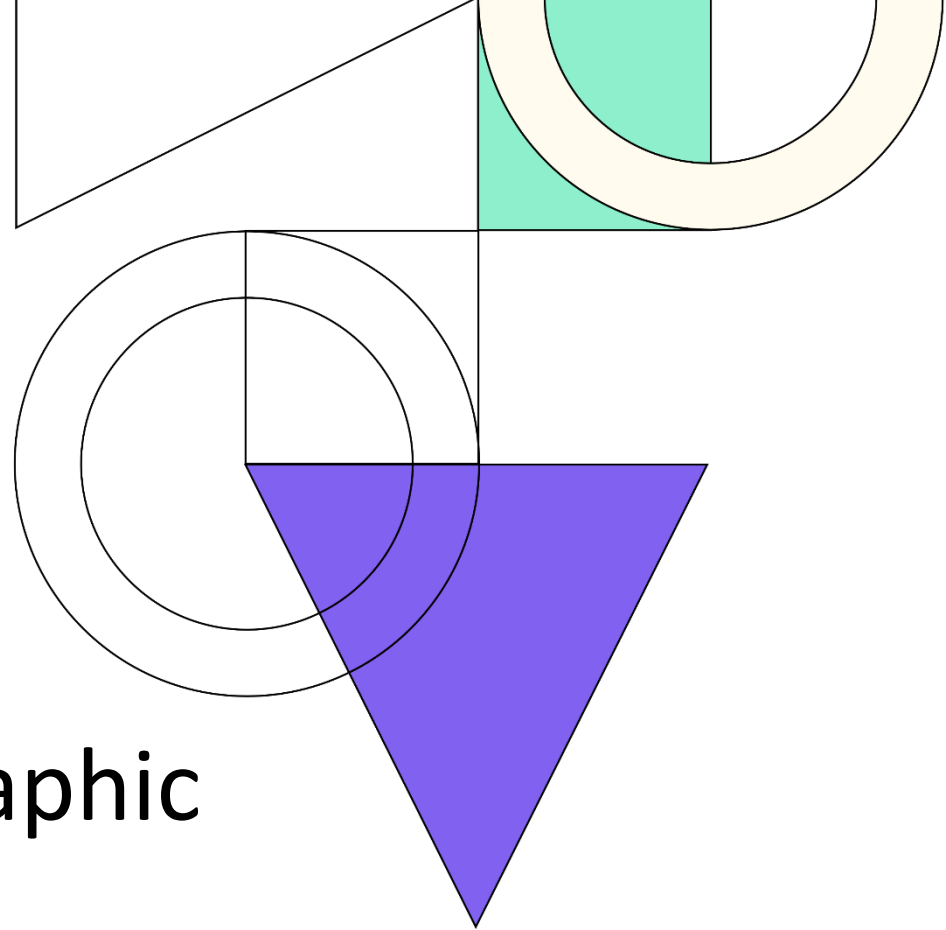
On Site Gas Station/Convenience Store



On Site Tesla Charging Station



Future Developable Land in Town Square



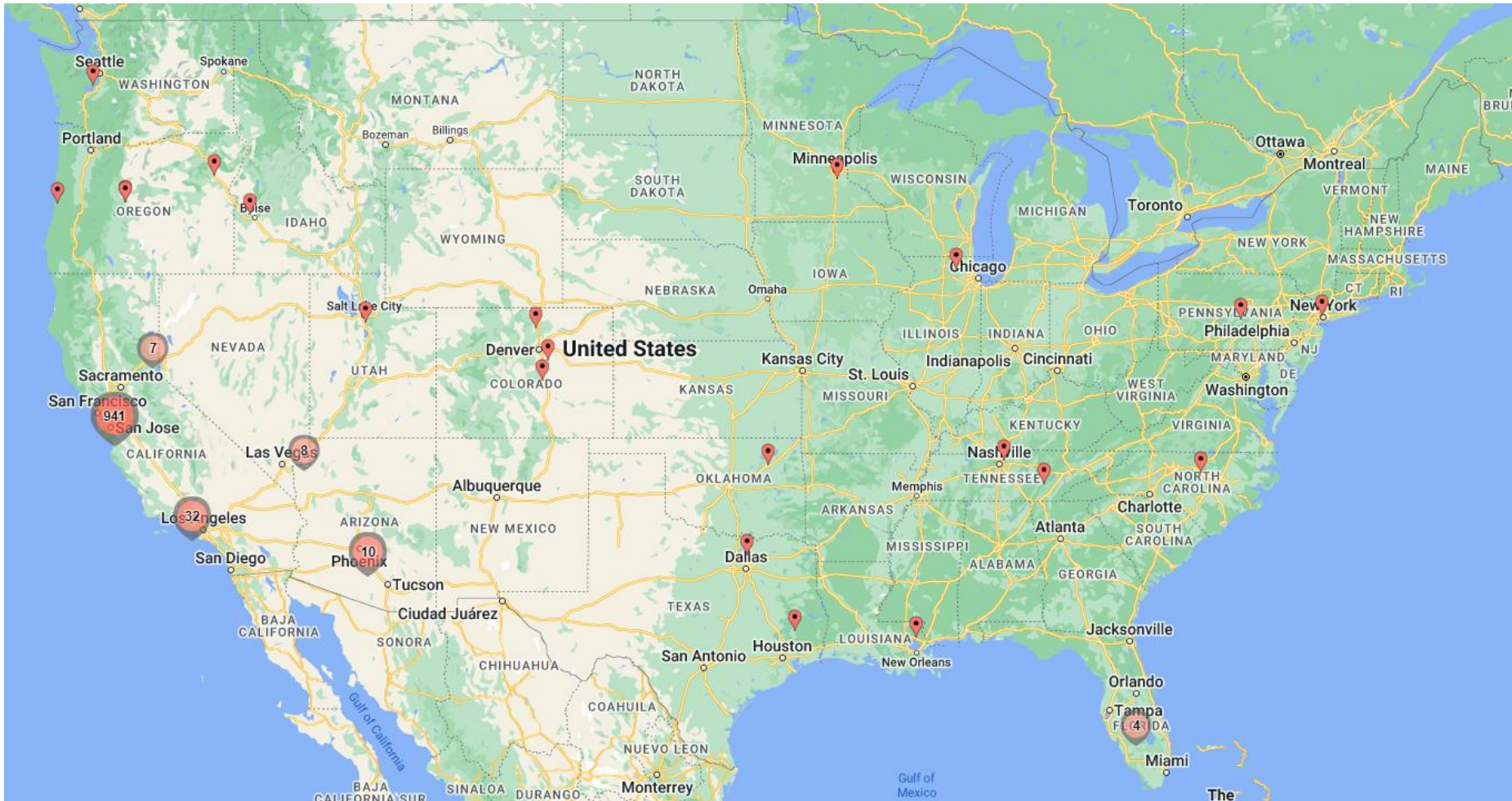
# Economic & Demographic Overview



## Origin of Absentee Owners in Copperopolis (Zip Code 95228) Today

### Economic & Demographic Overview

**Absentee owners – those that receive their mail somewhere other than at their residence (i.e. second home owners) – in Copperopolis today originate from around the country.** The map below shows the address where these owners receive their mail, according to data from MelissaData. The vast majority – over 95% - are from California, and most are within a three-hour drive. See the following page.

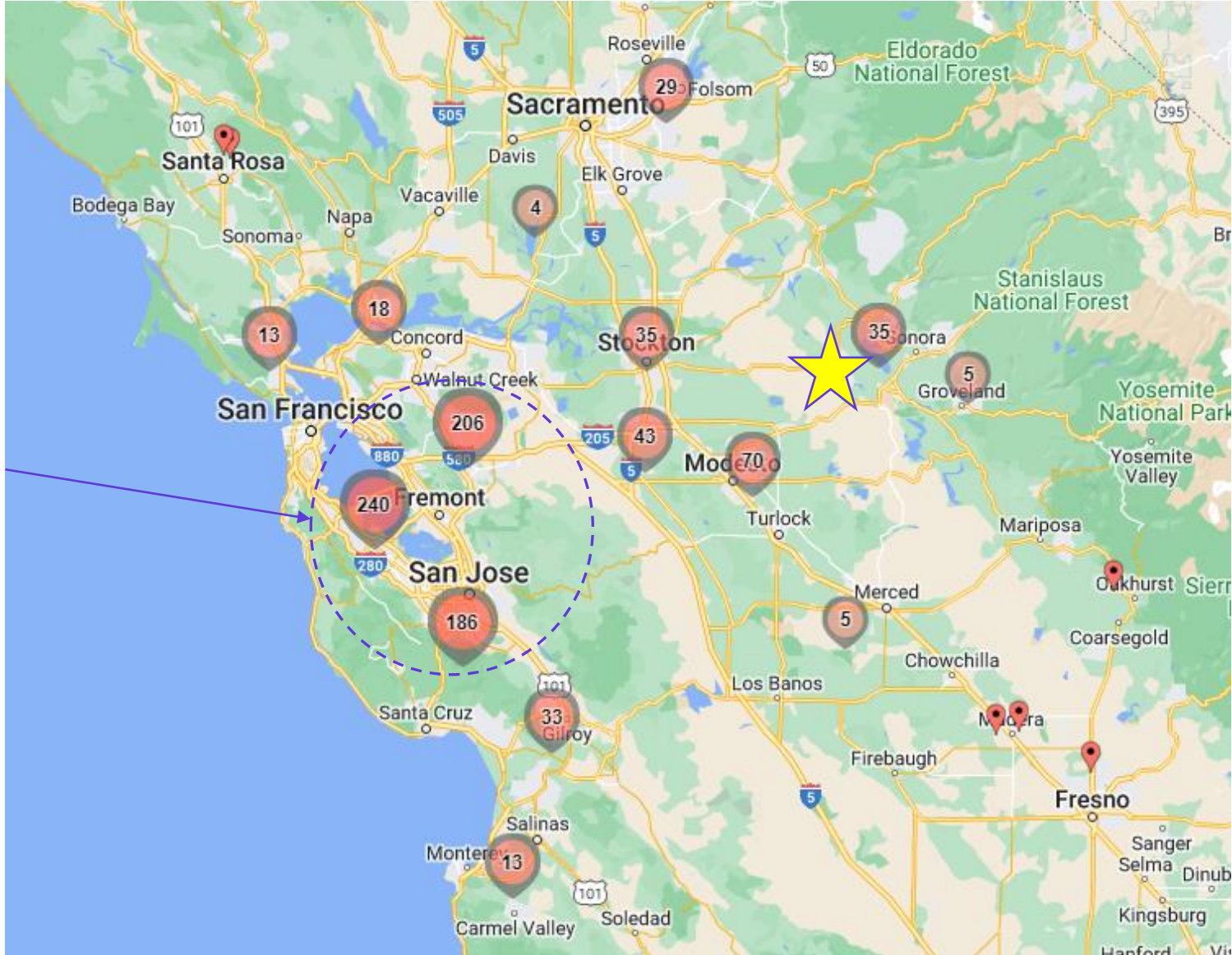


## Absentee Owner Origin within Three Hours of the Subject

### Economic & Demographic Overview

The map to the right illustrates the origin of absentee owners in Copperopolis.

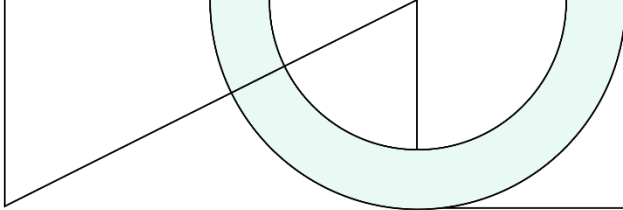
While fairly diverse, the largest concentration appear to be from the southern part of the Bay Area. While the planned new product and amenities could expand the community's reach, this provides direct insight into the most relevant source markets to target.





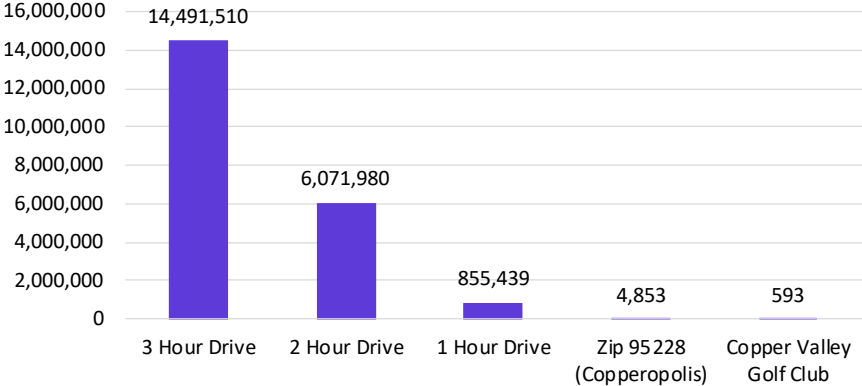
# Demographic Characteristics

## Economic & Demographic Overview

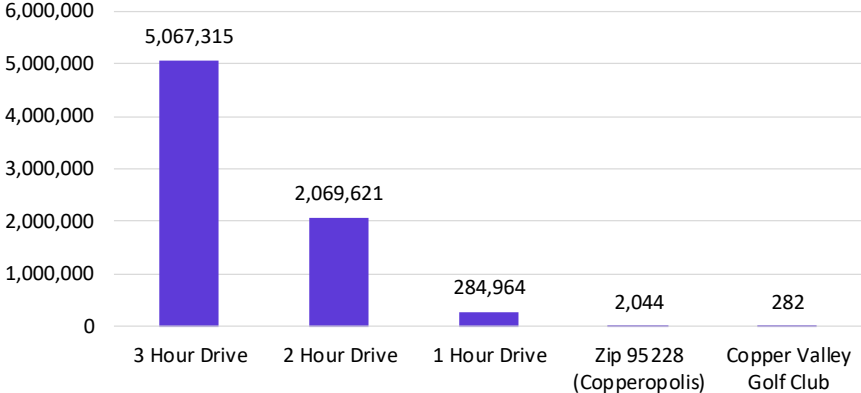


There are over 14 million people living within a three-hour drive of the Subject Property (a common distance boundary for second home developments), providing an enormous pool of potential buyers. The Subject’s zip code – and the current Copper Valley Golf Club neighborhood – are home to a much older population base with smaller household sizes, indicating the presence of empty nesters/retirees.

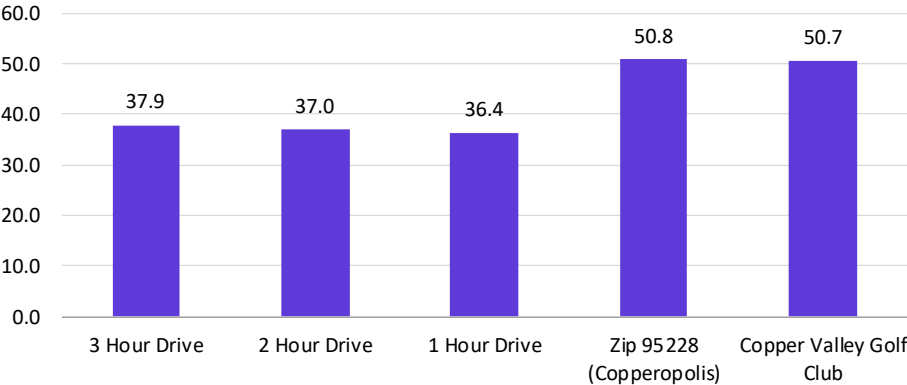
Total Population (2023)



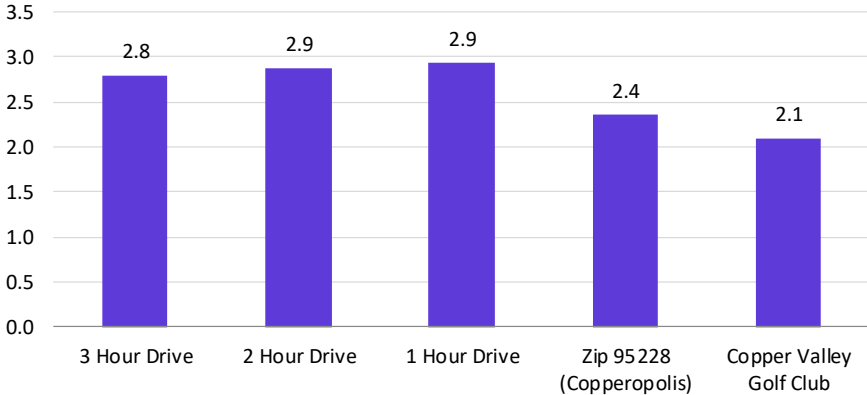
Total Households (2023)



Median Age (2023)



Avg. HH. Size (2023)

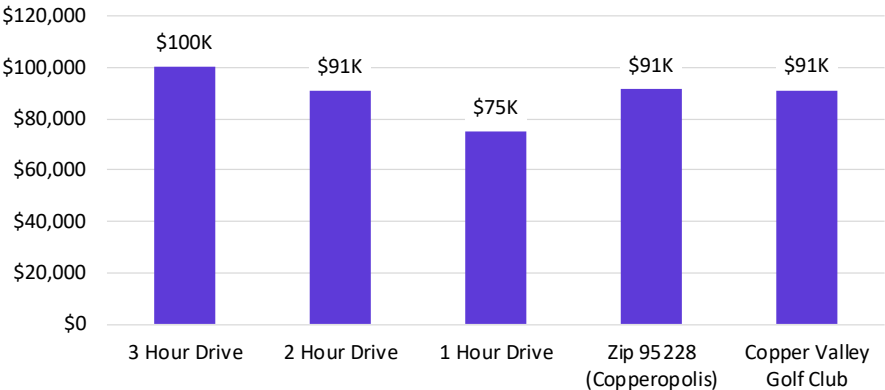


# Demographic Characteristics (Cont'd.)

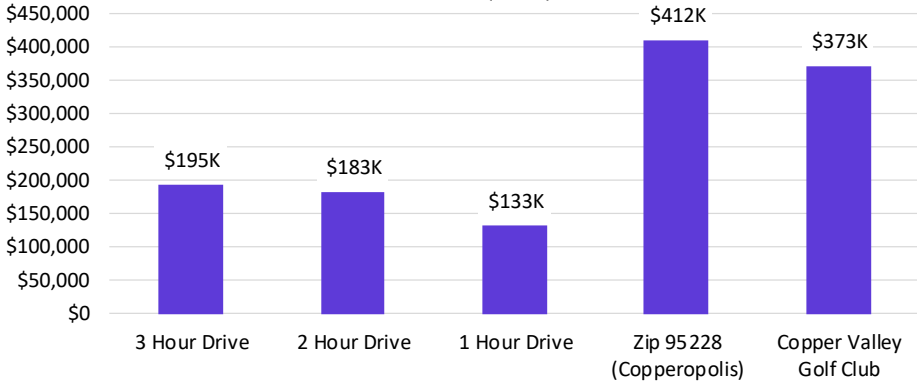
Economic & Demographic Overview

Incomes are relatively high within a three hour drive of the Subject – another favorable indicator of potential buyer depth. The elevated net worth levels in the Copperopolis area and at Copper Valley are indicators that the Subject should be able to attract these more affluent buyers.

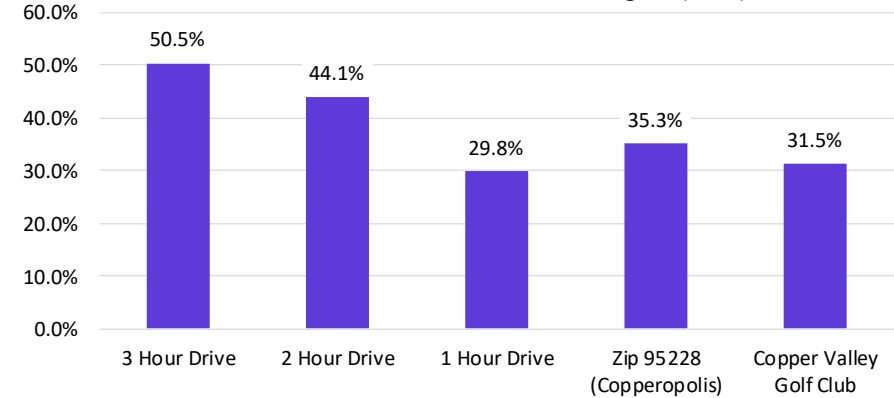
HH. Income (2023)



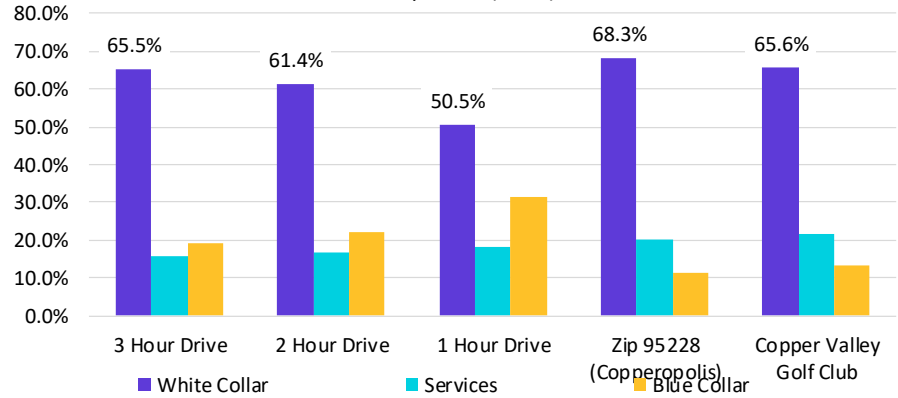
Net Worth (2022)



Educational Attainment - Associate's or Higher (2023)



Occupation (2023)

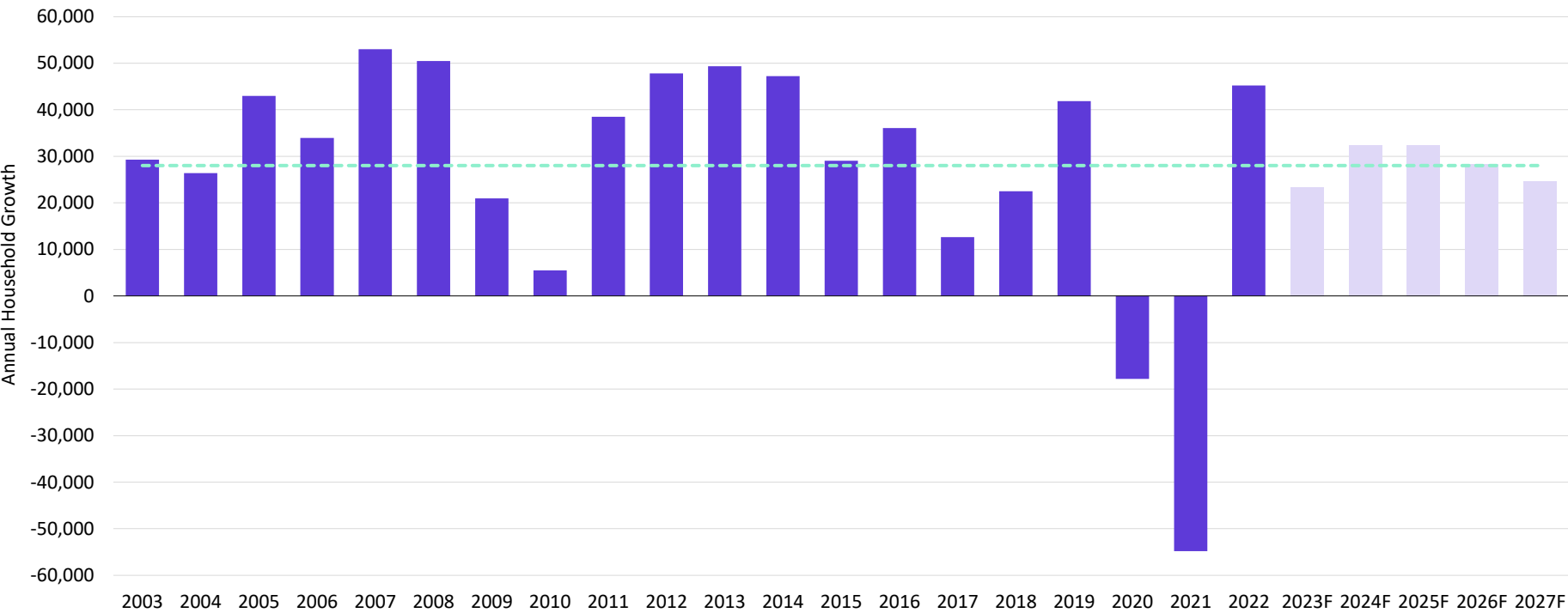




# Household Growth in the Key “Feeder Markets” to Copperopolis

## Economic & Demographic Overview

For perspective, we analyzed a series of key indicators in nine combined MSAs that tend to provide second home owners to Copperopolis. They include Sacramento, San Francisco, San Jose, Stockton, Modesto, Fresno, Salinas, Napa and Santa Rosa. As illustrated in the graph and table below, household growth in the region is expected to remain near the historical average over the coming years. This is important as new household formations are a key component of housing demand.



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

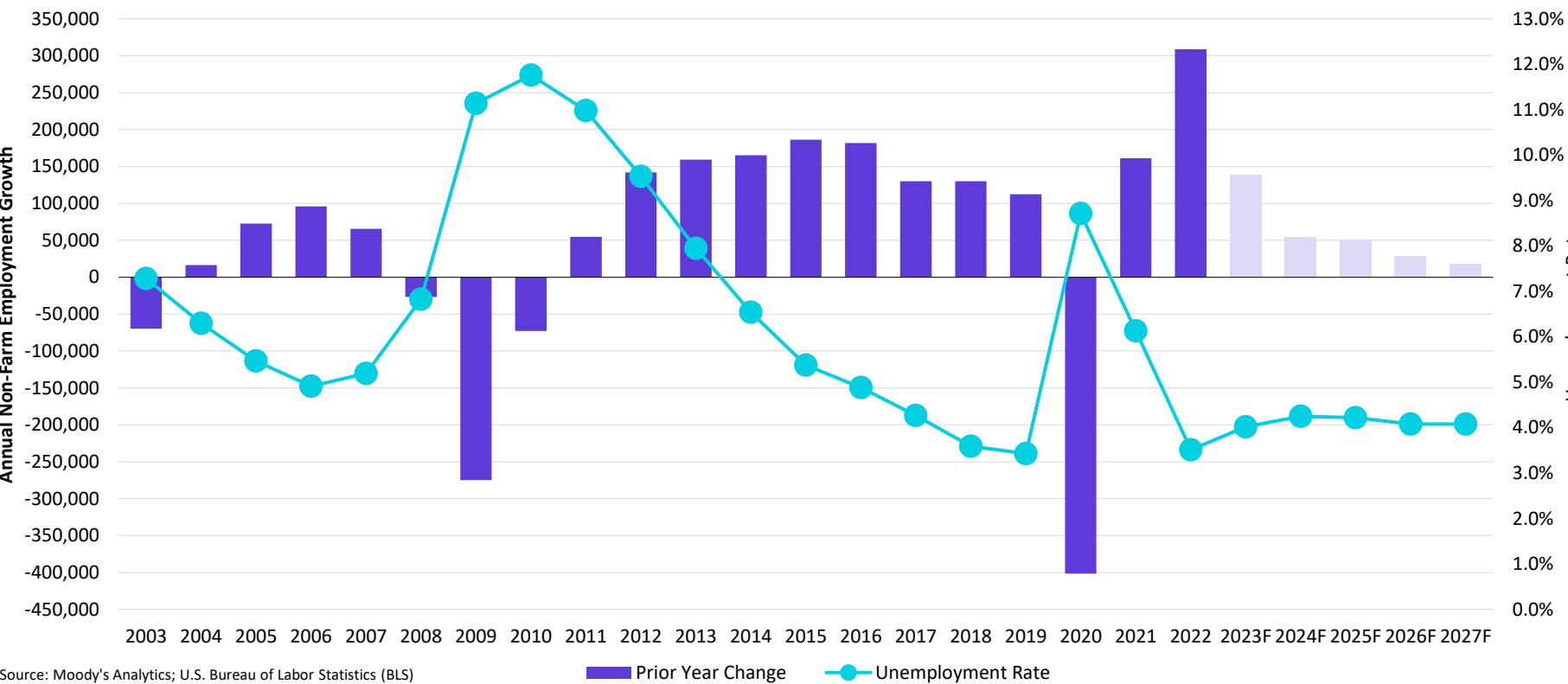
Key Copperopolis Source Markets - Moody's Analytics Five-Year Forecast

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F
Total Households	4,214,556	4,261,808	4,290,842	4,326,923	4,339,542	4,362,013	4,403,885	4,386,052	4,331,225	4,376,448	4,399,702	4,432,197	4,464,641	4,493,043	4,517,680
Prior Year Change	49,377	47,252	29,034	36,081	12,620	22,471	41,872	(17,832)	(54,827)	45,223	23,254	32,495	32,444	28,402	24,637
Annual % Change	1.2%	1.1%	0.7%	0.8%	0.3%	0.5%	1.0%	-0.4%	-1.3%	1.0%	0.5%	0.7%	0.7%	0.6%	0.5%

# Employment Growth in the Key “Feeder Markets” to Copperopolis

## Economic & Demographic Overview

Another important factor of new housing demand is job growth, which has been healthy over the past two years. While job growth is expected to soften in the coming years, unemployment should remain low, implying a level of economic stability.



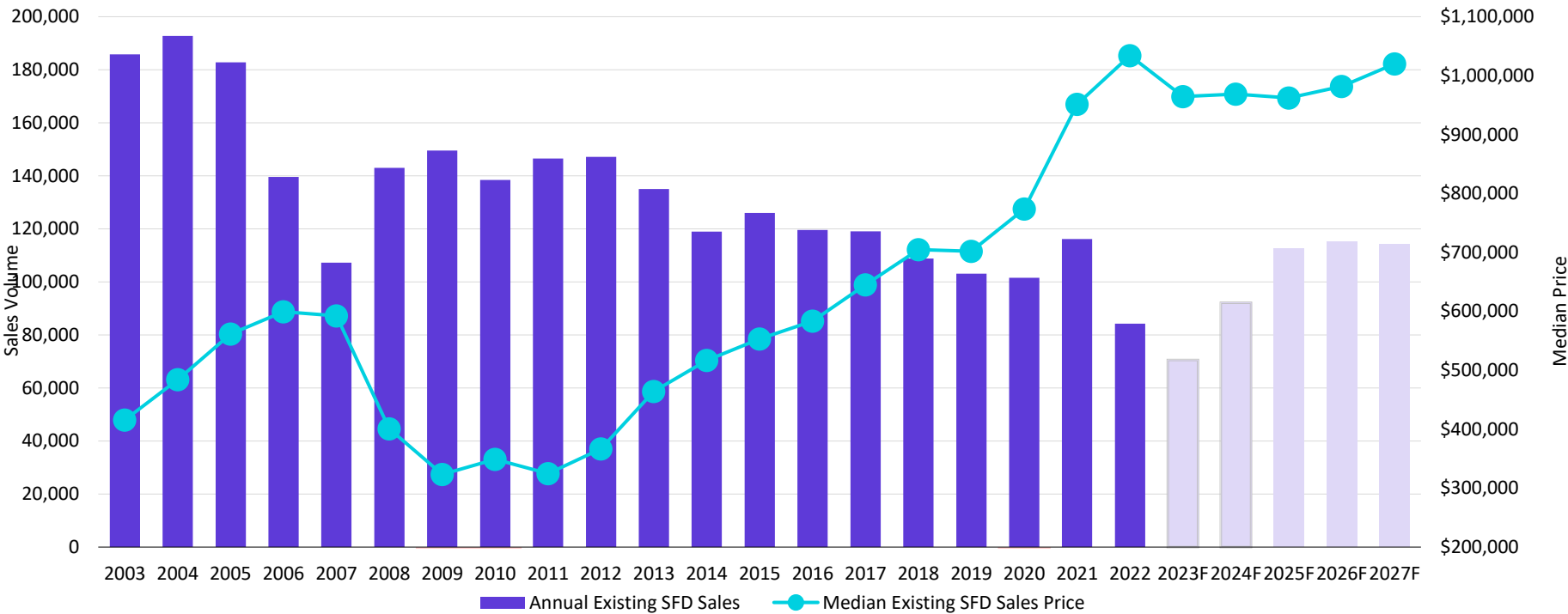
Key Copperopolis Source Markets - Moody's Analytics Five-Year Forecast

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F
Non-Farm Employment	4,976,708	5,141,825	5,328,133	5,509,758	5,639,525	5,769,592	5,881,858	5,480,392	5,641,333	5,950,158	6,088,235	6,141,927	6,192,101	6,220,664	6,238,212
Prior Year Change	159,167	165,117	186,308	181,625	129,767	130,067	112,267	(401,467)	160,942	308,825	138,077	53,692	50,174	28,564	17,548
Annual % Change	3.3%	3.3%	3.6%	3.4%	2.4%	2.3%	1.9%	-6.8%	2.9%	5.5%	2.3%	0.9%	0.8%	0.5%	0.3%
Unemployment Rate	7.9%	6.5%	5.4%	4.9%	4.3%	3.6%	3.4%	8.7%	6.1%	3.5%	4.0%	4.2%	4.2%	4.1%	4.1%

# Existing Home Sales & Pricing in the Key “Feeder Markets” to Copperopolis

## Economic & Demographic Overview

Over more than a decade, existing home sales in the combined feeder markets continue to decline as home prices continue to rise. When record-level pricing meets a sharp increase in mortgage rates, the market dynamic starts to shift. Over the next five years, Moody’s expects sales to stabilize (at historically low levels) while prices also stabilize at relatively high levels.



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

Key Copperopolis Source Markets - Moody's Analytics Five-Year Forecast

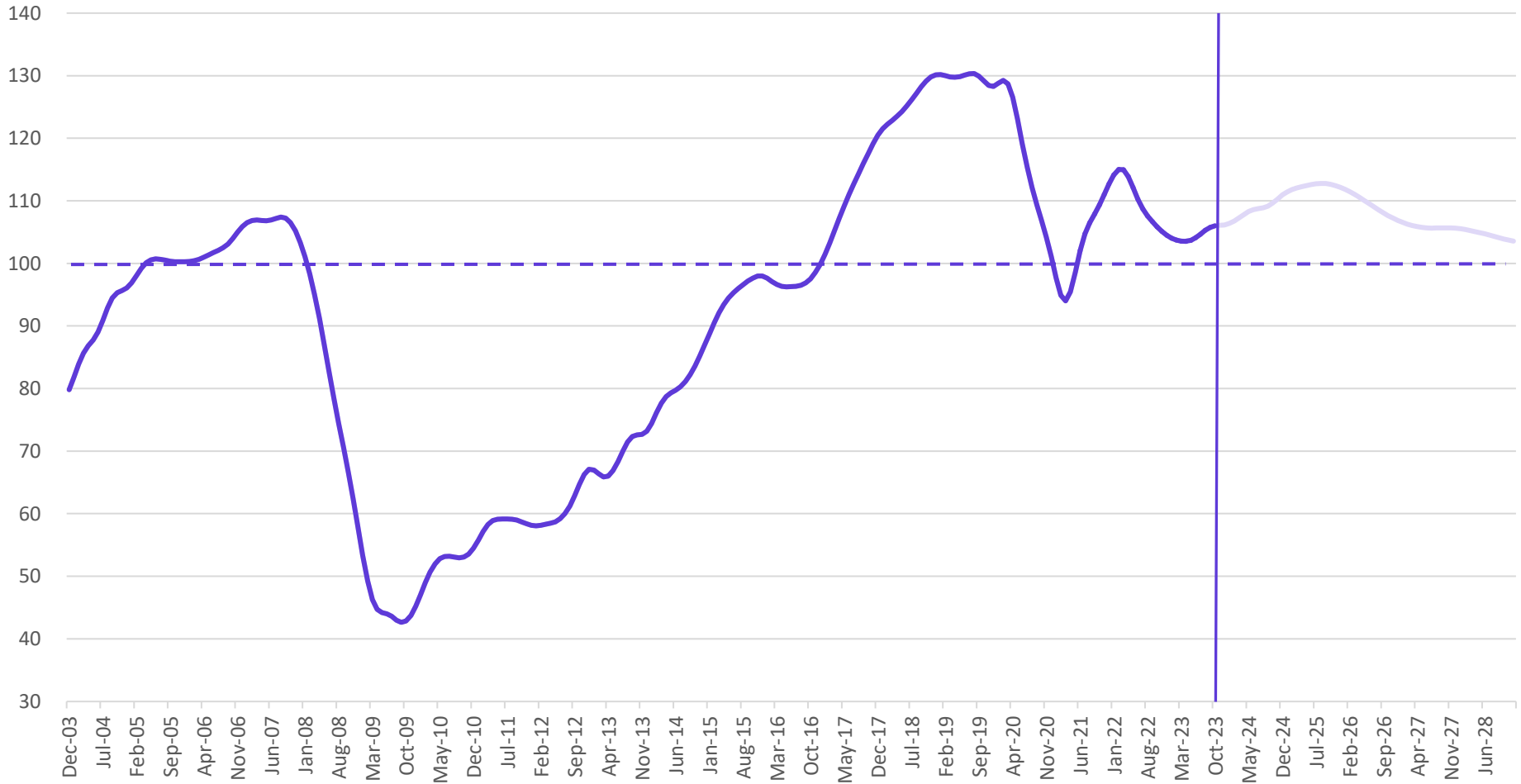
Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F
Annual Existing SFD Sales	134,951	118,933	126,016	119,541	119,078	108,815	103,076	101,549	116,171	84,163	70,518	92,133	112,389	114,991	114,305
Annual % Change	-8.3%	-11.9%	6.0%	-5.1%	-0.4%	-8.6%	-5.3%	-1.5%	14.4%	-27.6%	-16.2%	30.7%	22.0%	2.3%	-0.6%
Median Existing SFD Sales Price	\$463,879	\$516,656	\$552,877	\$583,568	\$644,930	\$704,757	\$701,795	\$773,587	\$951,399	\$1,034,083	\$964,195	\$968,630	\$962,119	\$981,467	\$1,019,693
Annual % Change	26.5%	11.4%	7.0%	5.6%	10.5%	9.3%	-0.4%	10.2%	23.0%	8.7%	-6.8%	0.5%	-0.7%	2.0%	3.9%



## Consumer Confidence in the U.S.

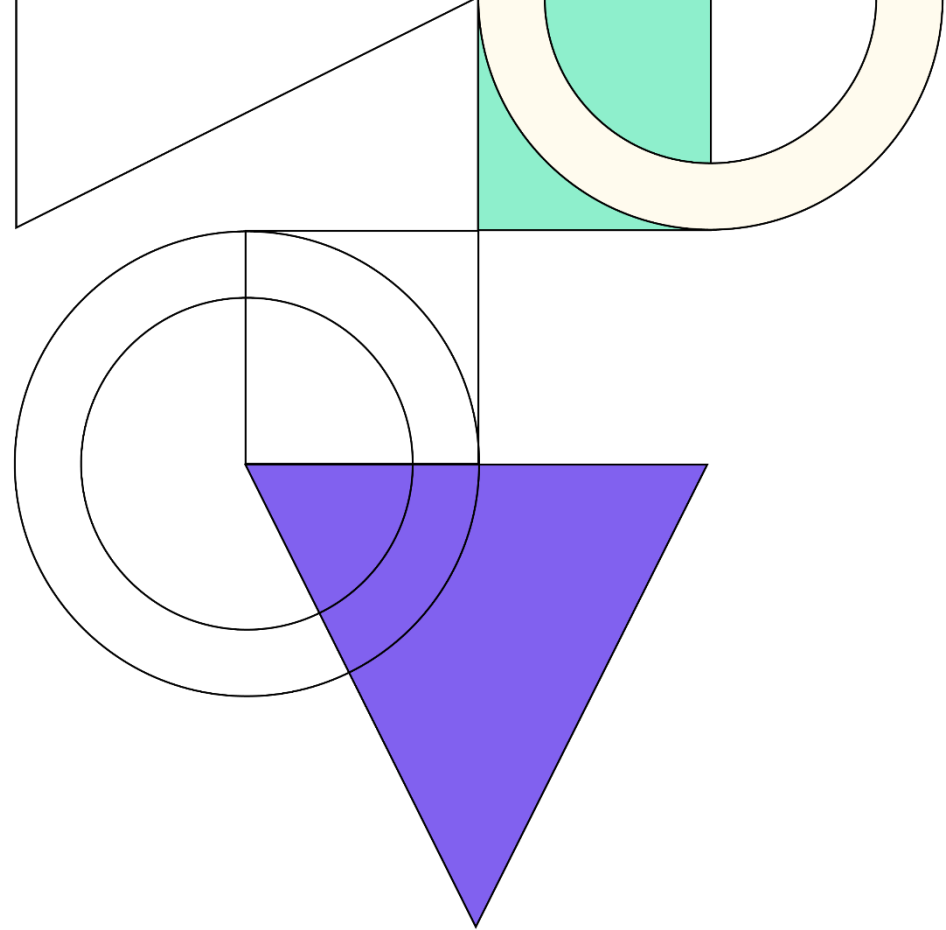
Economic & Demographic Overview

**In spite of higher mortgage interest rates and general overall uncertainty, consumers in the United States are relatively confident.** More importantly, Moody's is projecting that confidence levels will remain above the benchmark level of 100 through the foreseeable future. This is an important consideration as confident consumers are more likely to make large purchase decisions such as new homes.



Source: Moody's Analytics

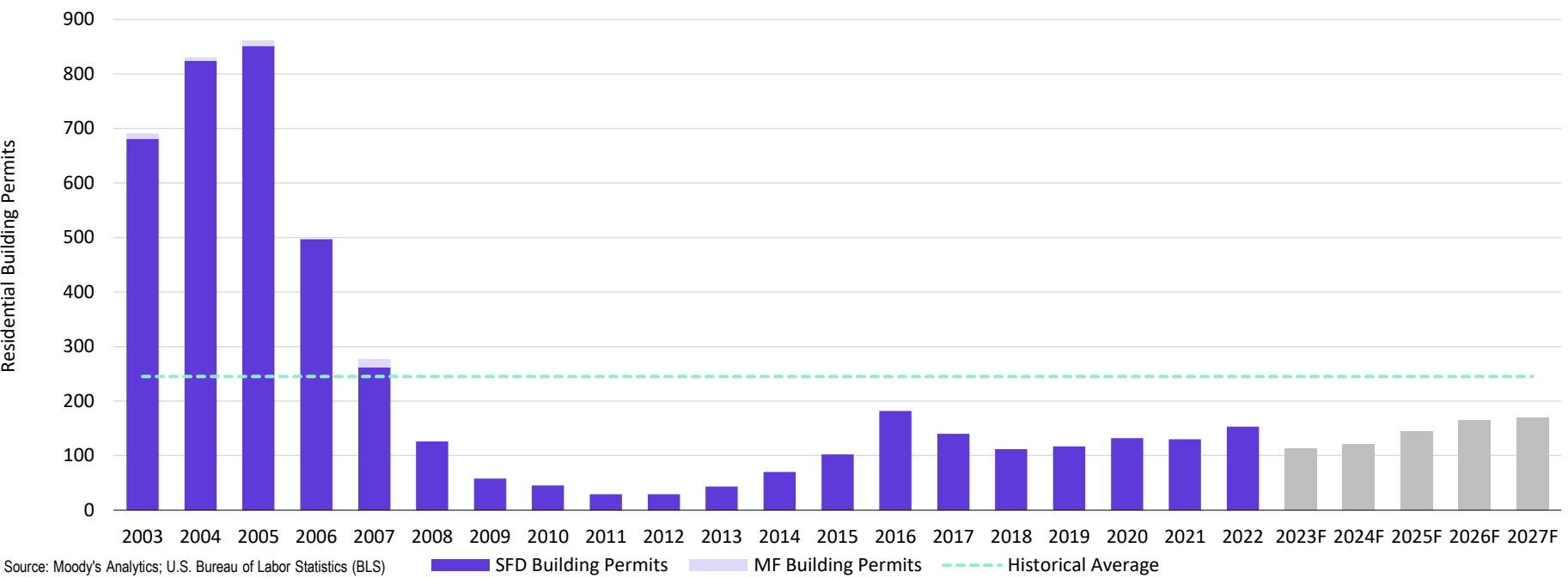
# Local Housing Market Overview



# Residential Building Permit Issuances in Calaveras County

## Local Housing Market Overview

There has not been more than 200 annual residential building permits issued in all of Calaveras County in 15 years. While this illustrates the clear lack of new supply in the market, note that there were nearly 900 units issued at the peak in 2005. This suggests that the market is capable of absorbing more supply when demand is healthy and new home options are available.



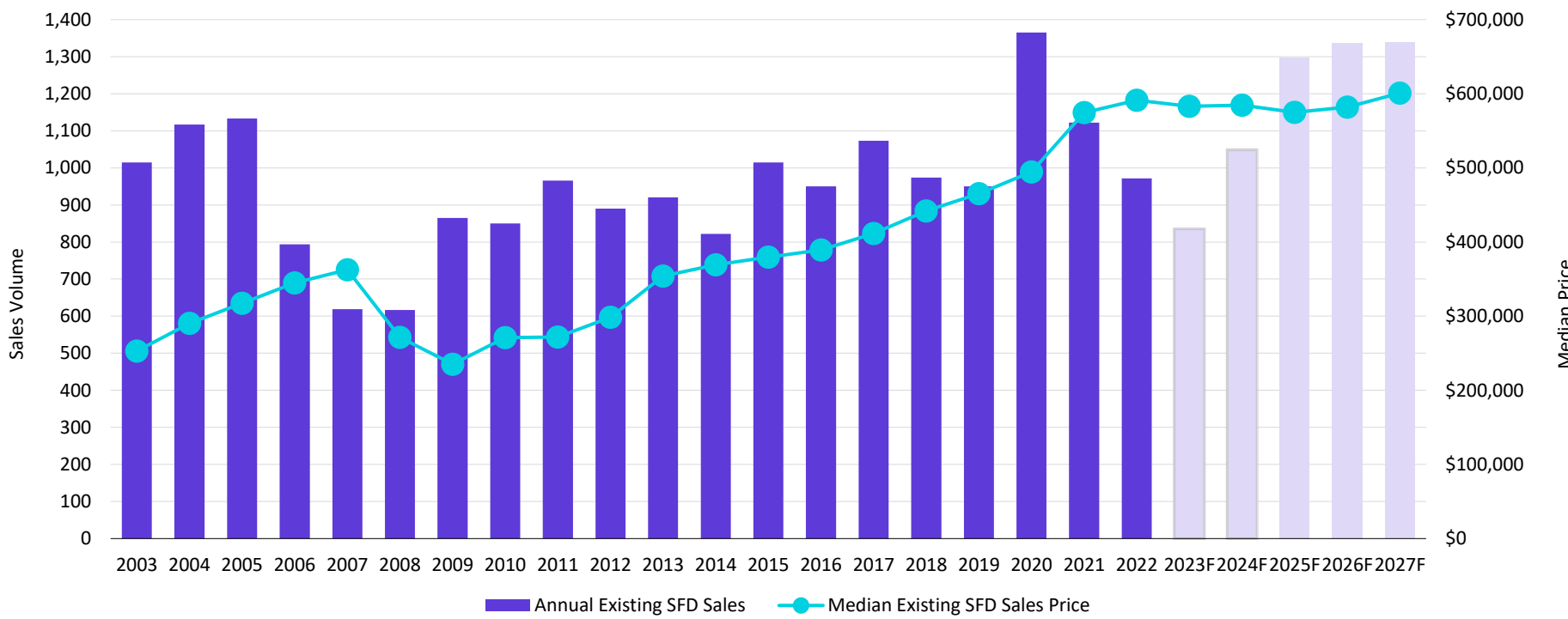
Calaveras, CA County - Moody's Analytics Five-Year Forecast

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F
Total Building Permits	43	70	102	182	140	112	117	132	130	153	113	120	144	164	170
Annual % Change	48.3%	62.8%	45.7%	78.4%	-23.1%	-20.0%	4.5%	12.8%	-1.5%	17.7%	-25.9%	5.9%	20.2%	14.0%	3.2%
SFD Building Permits	43	70	102	182	140	112	117	132	130	153	113	120	144	164	170
Annual % Change	48.3%	62.8%	45.7%	78.4%	-23.1%	-20.0%	4.5%	12.8%	-1.5%	17.7%	-25.9%	5.9%	20.2%	14.0%	3.2%
MF Building Permits	-	-	-	-	-	-	-	-	-	-	0	0	0	0	0
Annual % Change	-	-	-	-	-	-	-	-	-	-	-	-7.2%	-2.2%	-0.9%	-1.2%

## Existing Single Family Home Sales and Median Price in Calaveras County

Local Housing Market Overview

**Roughly 1,000 existing home sell in Calaveras County each year.** For much of the past decade, home pricing increased at a steady pace, until 2021 when prices escalated rapidly (similar to many markets around the country). Going forward, Moody's expects pricing to flatten out while sales increase to historically strong levels.



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

Calaveras, CA County - Moody's Analytics Five-Year Forecast

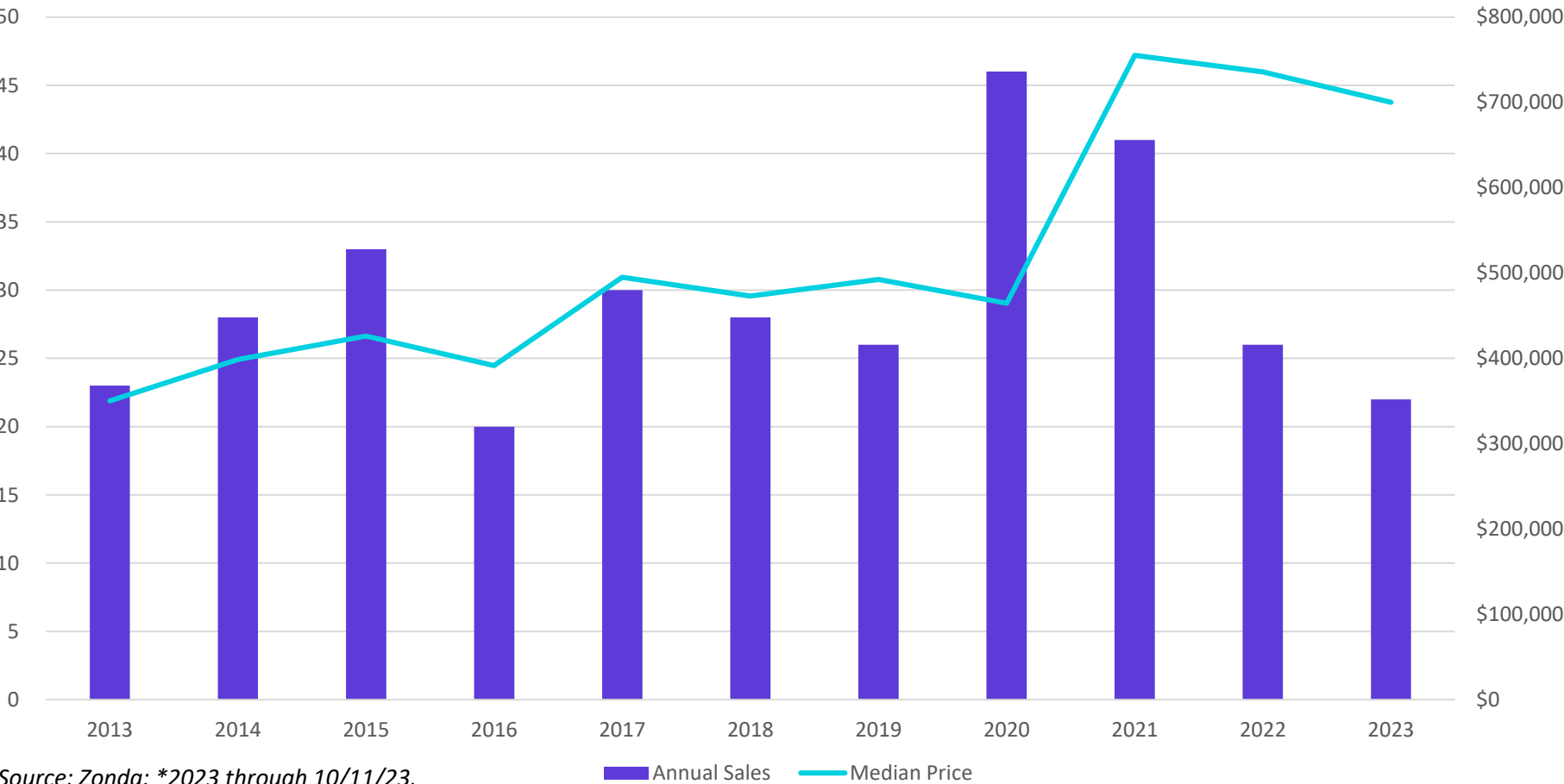
Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F
Annual Existing SFD Sales	921	822	1,014	950	1,073	974	950	1,365	1,123	971	835	1,049	1,298	1,338	1,339
Annual % Change	3.4%	-10.7%	23.4%	-6.3%	13.0%	-9.2%	-2.5%	43.7%	-17.8%	-13.5%	-14.0%	25.6%	23.7%	3.1%	0.1%
Median Existing SFD Sales Price	\$354,128	\$369,164	\$379,481	\$389,248	\$411,449	\$441,825	\$465,369	\$494,660	\$574,682	\$591,435	\$583,131	\$584,536	\$575,206	\$582,045	\$600,885
Annual % Change	18.7%	4.2%	2.8%	2.6%	5.7%	7.4%	5.3%	6.3%	16.2%	2.9%	-1.4%	0.2%	-1.6%	1.2%	3.2%



# Annual Home Sales vs. Median Price in Copper Valley Golf Club

## Local Housing Market Overview

**About 25 homes sell in the Copper Valley Golf Club each year.** The strongest year in recent history was 2020, when 46 homes were sold. These totals are often entirely supply-dependent, meaning they are not necessarily representative of true demand (i.e. more homes could have potentially sold if they were made available). The median home price for the neighborhood remained relatively stable through 2020, always hovering below \$500,000. Since that time, however, pricing increased considerably, now falling in the \$700,000 range (for a 20-year-old home on average).

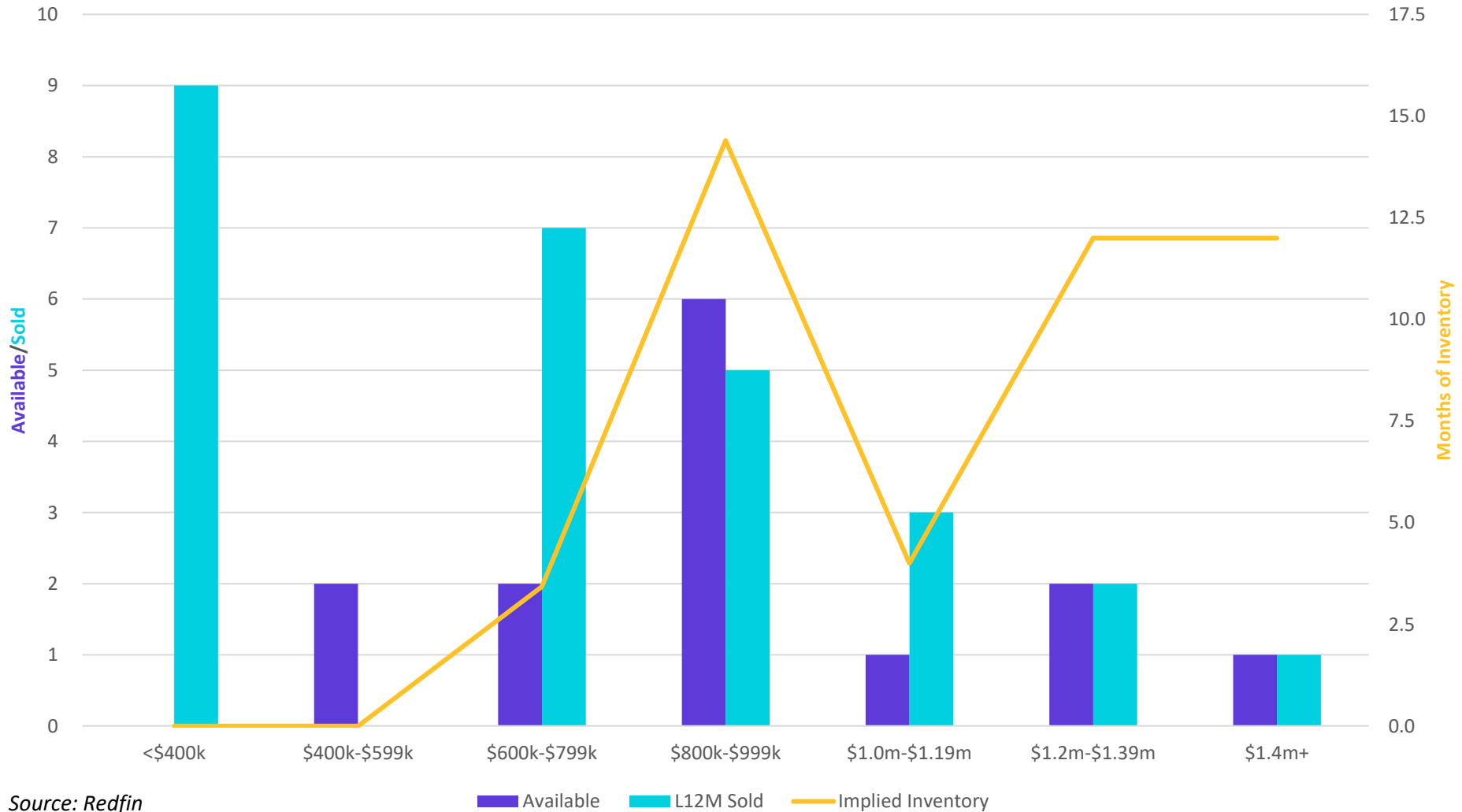


Source: Zonda; \*2023 through 10/11/23.

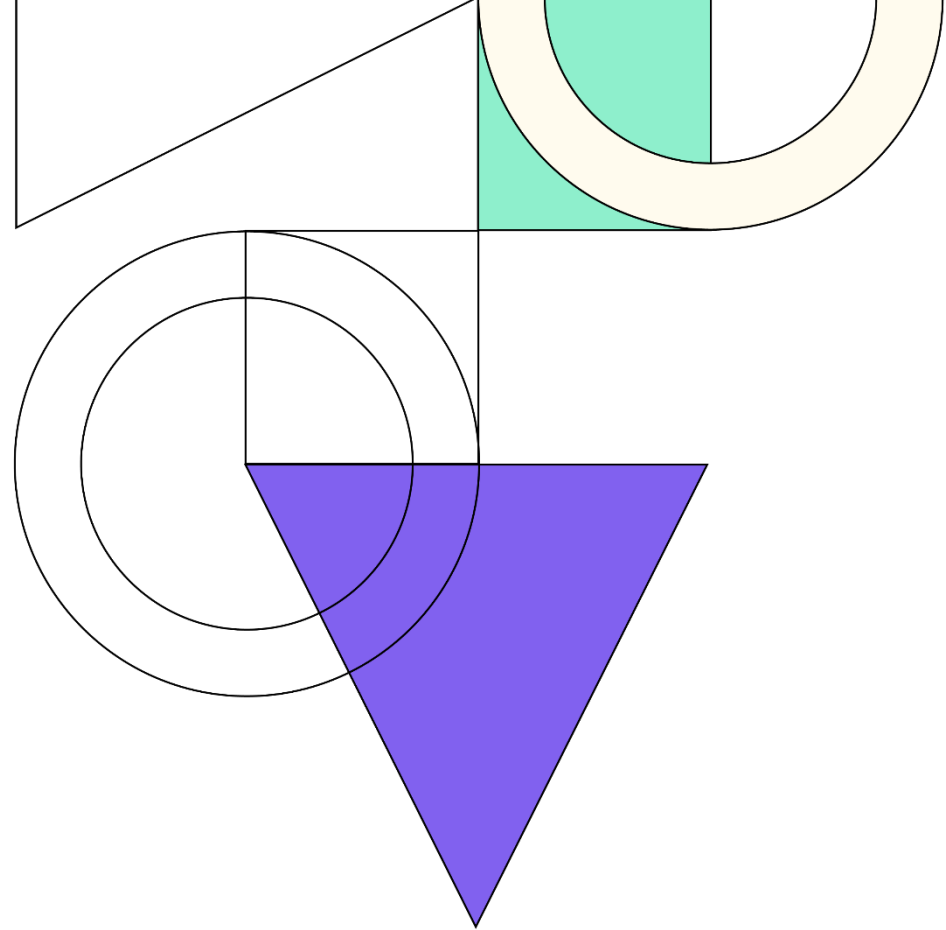
## Months of Inventory by Price Range at Copper Valley Golf Club

Local Housing Market Overview

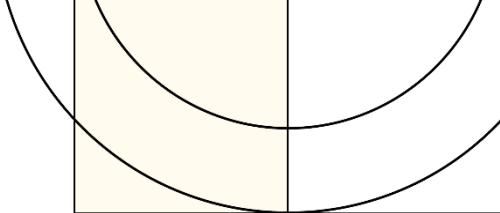
Over the past year, the greatest number of homes sold at Copper Valley were priced below \$400,000 (Golf Cottage units). There no units available in this price range today – most of the inventory is priced in the \$800,000 to \$1 million range.



# Appendix



Recommended Product Detail
Appendix



Subject Property		Size					Mo. Sales Pace	— Incentives —		— Typical Spending —		Estimated	Est.	— Pymt Impacting —			80.0%	30.0%	
Product Details		Mix	(SF)	Bd/Ba	Level	Pkg		Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax	Addl Taxes	7.0% Mo.Pmt.	Qualifying Income
A TOWN SQUARE TOWNS   TBD   COPPER VALLEY   COPPEROPOLIS																			
Product:	Tow nhomes	18	1,536	3/2.5	2	2	2.25	\$500,000	\$0	\$5,000	\$25,000	\$10,000	\$530,000	\$345	\$431	1.1%	0.7%	\$4,047	\$161,869
Configuration:	4-Plex	20	1,889	3/2.5	2	2		\$590,000	\$0	\$5,900	\$29,500	\$11,800	\$625,400	\$331	\$431	1.1%	0.7%	\$4,698	\$187,903
Lot Dimension:	-																		
Total Units:	38																		
		38	1,722				2.25	\$547,368	\$0	\$5,474	\$27,368	\$10,947	\$580,211	\$337	\$431	1.1%	0.7%	\$4,389	\$175,571
B QUAIL CREEK   TBD   COPPER VALLEY   COPPEROPOLIS																			
Product:	Single Family	33	2,300				2.00	\$875,000	\$0	\$8,750	\$87,500	\$17,500	\$971,250	\$422	\$281	1.1%	0.7%	\$6,907	\$276,284
Configuration:	Detached	34	2,700					\$975,000	\$0	\$9,750	\$97,500	\$19,500	\$1,082,250	\$401	\$281	1.1%	0.7%	\$7,664	\$306,576
Lot Dimension:	6,000 SF																		
Total Units:	66																		
		66	2,503				2.00	\$925,746	\$0	\$9,257	\$92,575	\$18,515	\$1,027,578	\$411	\$281	1.1%	0.7%	\$7,291	\$291,656
C PARCEL H   TBD   COPPER VALLEY   COPPEROPOLIS																			
Product:	Single Family	30	1,700				2.50	\$600,000	\$0	\$6,000	\$60,000	\$12,000	\$666,000	\$392	\$281	1.1%	0.7%	\$4,825	\$192,983
Configuration:	Detached	31	2,100					\$700,000	\$0	\$7,000	\$70,000	\$14,000	\$777,000	\$370	\$281	1.1%	0.7%	\$5,582	\$223,274
Lot Dimension:	6,000 SF																		
Total Units:	60																		
		60	1,903				2.50	\$650,820	\$0	\$6,508	\$65,082	\$13,016	\$722,410	\$380	\$281	1.1%	0.7%	\$5,209	\$208,377
D PROMINENCE   TBD   COPPER VALLEY   COPPEROPOLIS																			
Product:	Single Family	92	2,150				2.00	\$777,500	\$0	\$7,775	\$77,750	\$15,550	\$863,025	\$401	\$281	1.1%	0.7%	\$6,169	\$246,750
Configuration:	Detached	93	2,550					\$877,500	\$0	\$8,775	\$87,750	\$17,550	\$974,025	\$382	\$281	1.1%	0.7%	\$6,926	\$277,042
Lot Dimension:	6,000 SF																		
Total Units:	184																		
		184	2,351				2.00	\$827,770	\$0	\$8,278	\$82,777	\$16,555	\$918,825	\$391	\$281	1.1%	0.7%	\$6,549	\$261,978



# Recommended Product Detail (Cont'd.)

## Appendix

Subject Property		Size				Mo. Sales	Base Price	Incentives Price Reduction	Options/ Upgrades	Typical Spending Options / Upgrades	Lot Premiums	Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting			80.0% 7.0% Mo.Pmt.	30.0% Qualifying Income
Product Details		Mix	(SF)	Bd/Ba	Level	Pkg	Price					Price	\$/SF	Mo. HOA	Base Tax	Addl Taxes		
<b>E ACTIVE ADULT.1   TBD   COPPER VALLEY   COPPEROPOLIS</b>																		
Product:	Single Family	100	1,400			2.50	\$530,000	\$0	\$5,300	\$53,000	\$10,600	\$588,300	\$420	\$281	1.1%	0.7%	\$4,294	\$171,779
Configuration:	Detached	101	1,900				\$650,000	\$0	\$6,500	\$65,000	\$13,000	\$721,500	\$380	\$281	1.1%	0.7%	\$5,203	\$208,128
Lot Dimension:	6,000 SF																	
Total Units:	200																	
		200	1,651			2.50	\$590,299	\$0	\$5,903	\$59,030	\$11,806	\$655,231	\$397	\$281	1.1%	0.7%	\$4,751	\$190,044
<b>F ACTIVE ADULT.2   TBD   COPPER VALLEY   COPPEROPOLIS</b>																		
Product:	Single Family	93	1,850			2.25	\$670,000	\$0	\$6,700	\$67,000	\$13,400	\$743,700	\$402	\$281	1.1%	0.7%	\$5,355	\$214,187
Configuration:	Detached	93	2,350				\$790,000	\$0	\$7,900	\$79,000	\$15,800	\$876,900	\$373	\$281	1.1%	0.7%	\$6,263	\$250,537
Lot Dimension:	6,000 SF																	
Total Units:	185																	
		185	2,100			2.25	\$730,000	\$0	\$7,300	\$73,000	\$14,600	\$810,300	\$386	\$281	1.1%	0.7%	\$5,809	\$232,362
<b>G ACTIVE ADULT.3   TBD   COPPER VALLEY   COPPEROPOLIS</b>																		
Product:	Single Family	83	2,300			2.00	\$810,000	\$0	\$8,100	\$81,000	\$16,200	\$899,100	\$391	\$281	1.1%	0.7%	\$6,415	\$256,595
Configuration:	Detached	83	2,800				\$930,000	\$0	\$9,300	\$93,000	\$18,600	\$1,032,300	\$369	\$281	1.1%	0.7%	\$7,324	\$292,945
Lot Dimension:	6,000 SF																	
Total Units:	165																	
		165	2,550			2.00	\$870,000	\$0	\$8,700	\$87,000	\$17,400	\$965,700	\$379	\$281	1.1%	0.7%	\$6,869	\$274,770
<b>H TUSCANY HILLS   TBD   COPPER VALLEY   COPPEROPOLIS</b>																		
Product:	Single Family	157	2,800			1.75	\$1,350,000	\$0	\$13,500	\$202,500	\$121,500	\$1,660,500	\$593	\$281	1.1%	0.7%	\$11,609	\$464,378
Configuration:	Detached	157	3,600				\$1,550,000	\$0	\$15,500	\$232,500	\$139,500	\$1,906,500	\$530	\$281	1.1%	0.7%	\$13,288	\$531,511
Lot Dimension:	1 AC																	
Total Units:	313																	
		313	3,200			1.75	\$1,450,000	\$0	\$14,500	\$217,500	\$130,500	\$1,783,500	\$557	\$281	1.1%	0.7%	\$12,449	\$497,945

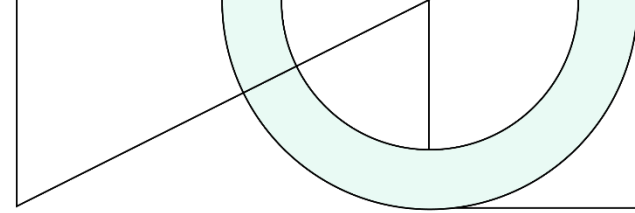
# Recommended Product Detail (Cont'd.)

## Appendix

Subject Property		Size					Mo.	Incentives		Typical Spending		Estimated	Est.	Pymt Impacting			80.0%	30.0%	
Product Details		Mix	(SF)	Bd/Ba	Level	Pkg	Sales Pace	Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax	Addl Taxes	7.0% Mo.Pmt.	Qualifying Income
I	TUSCANY HILLS VILLAS   TBD   COPPER VALLEY   COPPEROPOLIS																		
Product:	Stacked Flats	11	1,200				2.00	\$650,000	\$0	\$6,500	\$97,500	\$58,500	\$799,500	\$666	\$281	1.1%	0.7%	\$5,735	\$229,414
Configuration:	Attached	12	1,750					\$800,000	\$0	\$8,000	\$120,000	\$72,000	\$984,000	\$562	\$281	1.1%	0.7%	\$6,994	\$279,764
Lot Dimension:	-																		
Total Units:	22																		
		22	1,487				2.00	\$728,261	\$0	\$7,283	\$109,239	\$65,543	\$895,761	\$602	\$281	1.1%	0.7%	\$6,392	\$255,684
J	COPPER VALLEY RANCH   TBD   COPPER VALLEY   COPPEROPOLIS																		
Product:	Single Family	44	3,500				1.25	\$1,725,000	\$0	\$17,250	\$258,750	\$86,250	\$2,052,750	\$587	\$281	1.1%	0.7%	\$14,286	\$571,422
Configuration:	Detached	44	4,500					\$1,975,000	\$0	\$19,750	\$296,250	\$98,750	\$2,350,250	\$522	\$281	1.1%	0.7%	\$16,315	\$652,609
Lot Dimension:	3 AC																		
Total Units:	88																		
		88	4,000				1.25	\$1,850,000	\$0	\$18,500	\$277,500	\$92,500	\$2,201,500	\$550	\$281	1.1%	0.7%	\$15,300	\$612,016
K	MITCHELL LAKE   TBD   COPPER VALLEY   COPPEROPOLIS																		
Product:	Single Family	38	1,900				2.25	\$675,000	\$0	\$6,750	\$67,500	\$13,500	\$749,250	\$394	\$281	1.1%	0.7%	\$5,393	\$215,701
Configuration:	Detached	38	2,300					\$775,000	\$0	\$7,750	\$77,500	\$15,500	\$860,250	\$374	\$281	1.1%	0.7%	\$6,150	\$245,993
Lot Dimension:	6,000 SF																		
Total Units:	75																		
		75	2,100				2.25	\$725,000	\$0	\$7,250	\$72,500	\$14,500	\$804,750	\$383	\$281	1.1%	0.7%	\$5,771	\$230,847
L	VINEYARD ESTATES   TBD   COPPER VALLEY   COPPEROPOLIS																		
Product:	Single Family	9	2,300				2.00	\$875,000	\$0	\$8,750	\$87,500	\$17,500	\$971,250	\$422	\$281	1.1%	0.7%	\$6,907	\$276,284
Configuration:	Detached	9	2,700					\$975,000	\$0	\$9,750	\$97,500	\$19,500	\$1,082,250	\$401	\$281	1.1%	0.7%	\$7,664	\$306,576
Lot Dimension:	6,000 SF																		
Total Units:	17																		
		17	2,500				2.00	\$925,000	\$0	\$9,250	\$92,500	\$18,500	\$1,026,750	\$411	\$281	1.1%	0.7%	\$7,286	\$291,430

# Actively Selling Project Detail

## Appendix



Project	Size				— Incentives —			— Typical Spending —			Estimated	Est.	Closing \$/ Incentive	— 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	Mo. HOA		Base Tax	Addl Taxes	7.0% Mo.Pmt.	Qualifying Income	
1	Quail Creek   Copper Valley   Copper Valley   Copperopolis   Single Family - 10,200 OR 85   Expected Sell-Out By 10/34 at 0.33 per mo.																	
Total Units/Remaining: 55 / 42	2,268	2/2.5	1	2	\$895,000	\$0	\$5,000	\$125,000	\$0	\$1,015,000	\$448	-\$5,000	\$281	1.1%	0.0%	\$6,614	\$264,547	
Contracts: 13	2,454	3/2.1	1	3	\$905,000	\$0	\$5,000	\$125,000	\$0	\$1,025,000	\$418	-\$5,000	\$281	1.1%	0.0%	\$6,676	\$267,043	
Sales Pace Overall: 0.3	2,650	2/2.5	1	3	\$898,000	\$0	\$5,000	\$125,000	\$0	\$1,018,000	\$384	-\$5,000	\$281	1.1%	0.0%	\$6,632	\$265,296	
Sales Pace L3M: 1.0																		
	2,457				\$899,333	\$0	\$5,000	\$125,000	\$0	\$1,019,333	\$416	-\$5,000	\$281	1.1%	0.0%	\$6,641	\$265,628	
2	The Vintage at River Oaks   Midland Pacific Homes   River Oaks   Paso Robles   Single Family - 5,850 OR 45   Expected Sell-Out By 05/29 at 1.53 per mo.																	
Total Units/Remaining: 144 / 99	1,715	3/2	1	2	\$740,000	\$0	\$0	\$0	\$0	\$740,000	\$431	\$0	\$281	1.3%	0.0%	\$4,997	\$199,864	
Contracts: 45	1,815	3/2	1	2	\$760,000	\$0	\$0	\$0	\$0	\$760,000	\$419	\$0	\$281	1.3%	0.0%	\$5,124	\$204,962	
Sales Pace Overall: 1.5	1,838	3/2	1	2	\$760,000	\$0	\$0	\$0	\$0	\$760,000	\$413	\$0	\$281	1.3%	0.0%	\$5,124	\$204,962	
Sales Pace L3M: -	1,901	3/2	1	2	\$770,000	\$0	\$0	\$0	\$0	\$770,000	\$405	\$0	\$281	1.3%	0.0%	\$5,188	\$207,511	
	1,979	3/2	1	2	\$775,000	\$0	\$0	\$0	\$0	\$775,000	\$392	\$0	\$281	1.3%	0.0%	\$5,220	\$208,785	
	2,130	3/2	1	2	\$790,000	\$0	\$0	\$0	\$0	\$790,000	\$371	\$0	\$281	1.3%	0.0%	\$5,315	\$212,608	
	2,331	3/2	1	2	\$805,000	\$0	\$0	\$0	\$0	\$805,000	\$345	\$0	\$281	1.3%	0.0%	\$5,411	\$216,432	
	1,958				\$771,429	\$0	\$0	\$0	\$0	\$771,429	\$397	\$0	\$281	1.3%	0.0%	\$5,197	\$207,875	
3	Trilogy Bickford   Shea Homes   Bickford Ranch   Bickford   Single Family																	
Total Units/Remaining: 205 / 190	1,448	2/2	1	2	\$612,999	\$0	\$0	\$0	\$0	\$612,999	\$423	\$0	\$0	1.0%	0.0%	\$3,773	\$150,939	
Contracts: 15	1,662	2/2	1	2	\$635,999	\$0	\$0	\$0	\$0	\$635,999	\$383	\$0	\$0	1.0%	0.0%	\$3,915	\$156,602	
Sales Pace Overall: -	1,868	2/2	1	2	\$674,999	\$0	\$0	\$0	\$0	\$674,999	\$361	\$0	\$0	1.0%	0.0%	\$4,155	\$166,205	
Sales Pace L3M: -	2,048	3/2	1	2	\$707,999	\$0	\$0	\$0	\$0	\$707,999	\$346	\$0	\$0	1.0%	0.0%	\$4,358	\$174,331	
	2,141	3/2.5	1	3	\$751,999	\$0	\$0	\$0	\$0	\$751,999	\$351	\$0	\$0	1.0%	0.0%	\$4,629	\$185,165	
	2,207	3/2	1	2	\$725,999	\$0	\$0	\$0	\$0	\$725,999	\$329	\$0	\$0	1.0%	0.0%	\$4,469	\$178,763	
	2,332	3/2.5	1	3	\$766,999	\$0	\$0	\$0	\$0	\$766,999	\$329	\$0	\$0	1.0%	0.0%	\$4,721	\$188,858	
	2,546	3/3.5	1	3	\$950,499	\$0	\$0	\$0	\$0	\$950,499	\$373	\$0	\$0	1.0%	0.0%	\$5,851	\$234,041	
	2,850	3/3.5	1	3	\$998,499	\$0	\$0	\$0	\$0	\$998,499	\$350	\$0	\$0	1.0%	0.0%	\$6,147	\$245,861	
	2,122				\$758,443	\$0	\$0	\$0	\$0	\$758,443	\$361	\$0	\$0	1.0%	0.0%	\$4,669	\$186,752	
4	Cottages   Taylor Morrison   Esplanade at Turkey Creek   Lincoln   Detached - 3,870 OR 43   Expected Sell-Out By 01/36 at 1.02 per mo.																	
Total Units/Remaining: 180 / 148	1,408	2/2	1	2	\$492,900	\$0	\$0	\$0	\$0	\$492,900	\$350	\$0	\$349	1.1%	0.0%	\$3,412	\$136,477	
Contracts: 32	1,529	2/2	1	2	\$512,990	\$0	\$0	\$0	\$0	\$512,990	\$336	\$0	\$349	1.1%	0.0%	\$3,537	\$141,471	
Sales Pace Overall: 1.0	1,651	2/2	1	2	\$578,990	\$0	\$0	\$0	\$0	\$578,990	\$351	\$0	\$349	1.1%	0.0%	\$3,947	\$157,876	
Sales Pace L3M: 0.7																		
	1,529				\$528,293	\$0	\$0	\$0	\$0	\$528,293	\$345	\$0	\$349	1.1%	0.0%	\$3,632	\$145,274	

## Actively Selling Project Detail (Cont'd.)

### Appendix

Project Project Detail	Size				— Incentives —			— Typical Spending —		Estimated	Est.	Closing \$/ Incentive	— Pymt Impacting —			80.0%	35.0%
	(SF)	Bd/Ba	Level	Pkg	Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF		Mo. HOA	Base Tax	Addl Taxes	7.0% Mo.Pmt.	Qualifying Income
5 Classics   Taylor Morrison   Esplanade at Turkey Creek   Lincoln   Detached - 4,725 OR 45   Expected Sell-Out By 08/27 at 3.22 per mo.																	
Total Units/Remaining: 243 / 142	1,792	2/2	1	2	\$605,990	\$0	\$0	\$0	\$0	\$605,990	\$338	\$0	\$349	1.1%	0.0%	\$4,115	\$164,587
Contracts: 101	1,933	2/2	1	2	\$616,990	\$0	\$0	\$0	\$0	\$616,990	\$319	\$0	\$349	1.1%	0.0%	\$4,183	\$167,321
Sales Pace Overall: 3.2																	
Sales Pace L3M: 2.0																	
	1,863				\$611,490	\$0	\$0	\$0	\$0	\$611,490	\$329	\$0	\$349	1.1%	0.0%	\$4,149	\$165,954
6 Premiers   Taylor Morrison   Esplanade at Turkey Creek   Lincoln   Detached - 5,775 OR 55   Expected Sell-Out By 01/28 at 3.22 per mo.																	
Total Units/Remaining: 260 / 159	2,157	2/2.5	1	2	\$670,990	\$0	\$0	\$0	\$0	\$670,990	\$311	\$0	\$349	1.1%	0.0%	\$4,519	\$180,744
Contracts: 101	2,266	2/2	1	2	\$690,990	\$0	\$0	\$0	\$0	\$690,990	\$305	\$0	\$349	1.1%	0.0%	\$4,643	\$185,715
Sales Pace Overall: 3.2	2,363	2/2	1	2	\$702,990	\$0	\$0	\$0	\$0	\$702,990	\$297	\$0	\$349	1.1%	0.0%	\$4,717	\$188,698
Sales Pace L3M: 3.3																	
	2,262				\$688,323	\$0	\$0	\$0	\$0	\$688,323	\$305	\$0	\$349	1.1%	0.0%	\$4,626	\$185,052
7 Estates   Taylor Morrison   Esplanade at Turkey Creek   Lincoln   Detached - 6,825 OR 65   Expected Sell-Out By 05/26 at 2.96 per mo.																	
Total Units/Remaining: 180 / 87	2,528	2/2	1	3	\$802,990	\$0	\$0	\$0	\$0	\$802,990	\$318	\$0	\$349	1.1%	0.0%	\$5,339	\$213,554
Contracts: 93	2,655	2/2.5	1	3	\$822,990	\$0	\$0	\$0	\$0	\$822,990	\$310	\$0	\$349	1.1%	0.0%	\$5,463	\$218,525
Sales Pace Overall: 3.0	2,823	2/3	1	3	\$852,990	\$0	\$0	\$0	\$0	\$852,990	\$302	\$0	\$349	1.1%	0.0%	\$5,650	\$225,982
Sales Pace L3M: 2.0	2,985	3/3.5	2	3	\$870,990	\$0	\$0	\$0	\$0	\$870,990	\$292	\$0	\$349	1.1%	0.0%	\$5,761	\$230,456
	2,748				\$837,490	\$0	\$0	\$0	\$0	\$837,490	\$305	\$0	\$349	1.1%	0.0%	\$5,553	\$222,129
8 Mendocino   Toll Brothers   Regency at Folsom Ranch   Folsom   Detached - 5,250 OR 50   Expected Sell-Out By 04/26 at 1.79 per mo.																	
Total Units/Remaining: 97 / 49	1,815	2/2.5	1	2	\$697,995	\$0	\$0	\$0	\$0	\$697,995	\$385	\$0	\$265	1.4%	0.0%	\$4,818	\$192,705
Contracts: 48	1,815	2/2	1	2	\$798,995	\$0	\$0	\$0	\$0	\$798,995	\$440	\$0	\$265	1.4%	0.0%	\$5,476	\$219,055
Sales Pace Overall: 1.8	1,876	2/2.5	1	2	\$702,995	\$0	\$0	\$0	\$0	\$702,995	\$375	\$0	\$265	1.4%	0.0%	\$4,850	\$194,009
Sales Pace L3M: 2.0	1,876	2/2	1	2	\$779,995	\$0	\$0	\$0	\$0	\$779,995	\$416	\$0	\$265	1.4%	0.0%	\$5,352	\$214,098
	1,925	2/2.5	1	2	\$713,995	\$0	\$0	\$0	\$0	\$713,995	\$371	\$0	\$265	1.4%	0.0%	\$4,922	\$196,879
	1,861				\$738,795	\$0	\$0	\$0	\$0	\$738,795	\$397	\$0	\$265	1.4%	0.0%	\$5,084	\$203,349



## Actively Selling Project Detail (Cont'd.)

### Appendix

Project Project Detail	Size				— Incentives —		— Typical Spending —			Estimated	Est.	Closing \$/ Incentive	— Pymt Impacting —			80.0%	35.0%
	(SF)	Bd/Ba	Level	Pkg	Base Price	Price Reduction	Options/ Upgrades	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF		Mo. HOA	Base Tax	Addl Taxes	7.0% Mo.Pmt.	Qualifying Income
<b>9</b> Redwood   Toll Brothers   Regency at Folsom Ranch   Folsom   Detached - 5,250 OR 50   Expected Sell-Out By 09/30 at 1.57 per mo.																	
Total Units/Remaining: 168 / 126	1,542	2/2	1	2	\$654,995	\$0	\$0	\$0	\$0	\$654,995	\$425	\$0	\$265	1.4%	0.0%	\$4,537	\$181,486
Contracts: 42	1,542	2/2	1	2	\$661,995	\$0	\$0	\$0	\$0	\$661,995	\$429	\$0	\$265	1.4%	0.0%	\$4,583	\$183,312
Sales Pace Overall: 1.6	1,542	2/2	1	2	\$687,995	\$0	\$0	\$0	\$0	\$687,995	\$446	\$0	\$265	1.4%	0.0%	\$4,752	\$190,096
Sales Pace L3M: 1.7	1,563	2/2	1	2	\$624,995	\$0	\$0	\$0	\$0	\$624,995	\$400	\$0	\$265	1.4%	0.0%	\$4,341	\$173,659
	1,563	2/2	1	2	\$648,995	\$0	\$0	\$0	\$0	\$648,995	\$415	\$0	\$265	1.4%	0.0%	\$4,498	\$179,921
	1,563	2/2	1	2	\$649,995	\$0	\$0	\$0	\$0	\$649,995	\$416	\$0	\$265	1.4%	0.0%	\$4,505	\$180,182
	1,563	2/2	1	2	\$652,995	\$0	\$0	\$0	\$0	\$652,995	\$418	\$0	\$265	1.4%	0.0%	\$4,524	\$180,964
	1,563	2/2	1	2	\$709,995	\$0	\$0	\$0	\$0	\$709,995	\$454	\$0	\$265	1.4%	0.0%	\$4,896	\$195,835
	1,596	2/2	1	2	\$673,995	\$0	\$0	\$0	\$0	\$673,995	\$422	\$0	\$265	1.4%	0.0%	\$4,661	\$186,443
	1,560				\$662,884	\$0	\$0	\$0	\$0	\$662,884	\$425	\$0	\$265	1.4%	0.0%	\$4,589	\$183,544
<b>10</b> Shasta   Toll Brothers   Regency at Folsom Ranch   Folsom   Detached - 5,250 OR 50   Expected Sell-Out By 03/26 at 2.00 per mo.																	
Total Units/Remaining: 106 / 52	2,012	2/2.5	2	1	\$750,995	\$0	\$0	\$0	\$0	\$750,995	\$373	\$0	\$265	1.4%	0.0%	\$5,163	\$206,532
Contracts: 54	2,012	2/2.5	2	1	\$789,995	\$0	\$0	\$0	\$0	\$789,995	\$393	\$0	\$265	1.4%	0.0%	\$5,418	\$216,707
Sales Pace Overall: 2.0	2,128	2/2.5	2	1	\$765,995	\$0	\$0	\$0	\$0	\$765,995	\$360	\$0	\$265	1.4%	0.0%	\$5,261	\$210,446
Sales Pace L3M: 2.7	2,128	2/2.5	2	1	\$849,995	\$0	\$0	\$0	\$0	\$849,995	\$399	\$0	\$265	1.4%	0.0%	\$5,809	\$232,361
	2,148	2/2.5	2	1	\$775,995	\$0	\$0	\$0	\$0	\$775,995	\$361	\$0	\$265	1.4%	0.0%	\$5,326	\$213,055
	2,086				\$786,595	\$0	\$0	\$0	\$0	\$786,595	\$377	\$0	\$265	1.4%	0.0%	\$5,396	\$215,820
<b>11</b> Tahoe   Toll Brothers   Regency at Folsom Ranch   Folsom   Detached - 5,250 OR 50   Expected Sell-Out By 06/25 at 2.02 per mo.																	
Total Units/Remaining: 89 / 35	2,316	2/2.5	1	3	\$855,995	\$0	\$0	\$0	\$0	\$855,995	\$370	\$0	\$265	1.4%	0.0%	\$5,848	\$233,926
Contracts: 54	2,316	2/2.5	1	2	\$979,995	\$0	\$0	\$0	\$0	\$979,995	\$423	\$0	\$265	1.4%	0.0%	\$6,657	\$266,278
Sales Pace Overall: 2.0	2,356	2/2.5	1	3	\$860,995	\$0	\$0	\$0	\$0	\$860,995	\$365	\$0	\$265	1.4%	0.0%	\$5,881	\$235,231
Sales Pace L3M: 2.3	2,441	2/2.5	1	3	\$870,995	\$0	\$0	\$0	\$0	\$870,995	\$357	\$0	\$265	1.4%	0.0%	\$5,946	\$237,840
	2,357				\$891,995	\$0	\$0	\$0	\$0	\$891,995	\$379	\$0	\$265	1.4%	0.0%	\$6,083	\$243,319
<b>12</b> Sequoia   Toll Brothers   Regency at Folsom Ranch   Folsom   Attached - Duplex OR Duplex   Expected Sell-Out By 11/26 at 1.57 per mo.																	
Total Units/Remaining: 96 / 54	1,398	2/2	1	2	\$538,995	\$0	\$0	\$0	\$0	\$538,995	\$386	\$0	\$265	1.4%	0.0%	\$3,781	\$151,222
Contracts: 42	1,420	2/2	1	2	\$548,995	\$0	\$0	\$0	\$0	\$548,995	\$387	\$0	\$265	1.4%	0.0%	\$3,846	\$153,831
Sales Pace Overall: 1.6	1,446	2/2	1	2	\$553,995	\$0	\$0	\$0	\$0	\$553,995	\$383	\$0	\$265	1.4%	0.0%	\$3,878	\$155,136
Sales Pace L3M: 4.0																	
	1,421				\$547,328	\$0	\$0	\$0	\$0	\$547,328	\$385	\$0	\$265	1.4%	0.0%	\$3,835	\$153,396

## Actively Selling Project Detail (Cont'd.)

### Appendix

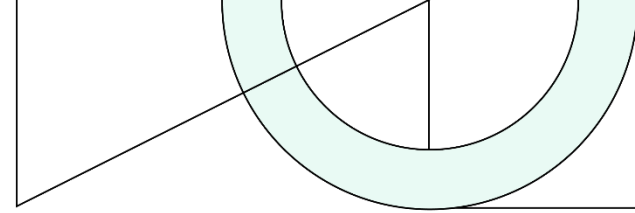
Project Project Detail		Size				— Incentives —			— Typical Spending —		Estimated	Est.	Closing \$/ Incentive	— Pymt Impacting —			80.0%	35.0%
		Base	Price	Options/ Upgrades	Options / Upgrades	Lot	Closing	Closing	Mo.	Base	Addl	7.0%		Qualifying				
		(SF)	Bd/Ba	Level	Pkg	Price	Reduction			Premiums	Price	\$/SF		HOA	Tax	Taxes	Mo.Pmt.	Income
13	Schaffer's Mill   New Martis Partners   Schaffer's Mill   Truckee - Tahoe   Single Family - 5,376 OR 48   Expected Sell-Out By 12/24 at 2.91 per mo.																	
Total Units/Remaining: 442 / 34		2,102	3/2.5	2	2	\$2,000,000	\$50,000	\$0	\$0	\$0	\$1,950,000	\$928	\$0	\$427	1.3%	0.0%	\$12,837	\$513,479
Contracts: 408		2,541	3/3.5	2	2	\$2,250,000	\$50,000	\$0	\$0	\$0	\$2,200,000	\$866	\$0	\$427	1.3%	0.0%	\$14,428	\$577,120
Sales Pace Overall: 2.9		2,747	4/3.5	2	2	\$2,350,000	\$50,000	\$0	\$0	\$0	\$2,300,000	\$837	\$0	\$427	1.3%	0.0%	\$15,064	\$602,576
Sales Pace L3M: 1.0																		
		2,463				\$2,200,000	\$50,000	\$0	\$0	\$0	\$2,150,000	\$877	\$0	\$427	1.3%	0.0%	\$14,110	\$564,391
14	Village at Gray's Crossing   Compass   Gray's Crossing   Truckee - Tahoe   Single Family - 8,400 OR 70																	
Total Units/Remaining: 24 / -		1,893	3/2.5	2	2	\$1,850,000	\$0	\$0	\$0	\$0	\$1,850,000	\$977	\$0	\$750	1.0%	0.0%	\$12,138	\$485,526
Contracts: -		2,552	4/3.5	2	2	\$2,255,000	\$0	\$0	\$0	\$0	\$2,255,000	\$884	\$0	\$750	1.0%	0.0%	\$14,631	\$585,249
Sales Pace Overall: -		2,566	4/3.5	2	2	\$2,365,000	\$0	\$0	\$0	\$0	\$2,365,000	\$922	\$0	\$750	1.0%	0.0%	\$15,308	\$612,334
Sales Pace L3M: -		2,573	4/3.5	2	2	\$2,255,000	\$0	\$0	\$0	\$0	\$2,255,000	\$876	\$0	\$750	1.0%	0.0%	\$14,631	\$585,249
		2,396				\$2,181,250	\$0	\$0	\$0	\$0	\$2,181,250	\$915	\$0	\$750	1.0%	0.0%	\$14,177	\$567,089
15	The Enclave   Shea Homes   Seaside   Single Family - 8,750 OR 70   Expected Sell-Out By 03/27 at 1.96 per mo.																	
Total Units/Remaining: 125 / 75		2,943	4/4.5	2	2	\$1,820,000	\$0	\$0	\$0	\$0	\$1,820,000	\$618	-\$5,000	\$0	1.0%	0.0%	\$11,203	\$448,139
Contracts: 50		3,030	3/3.5	1	2	\$1,975,000	\$0	\$0	\$0	\$0	\$1,975,000	\$652	-\$5,000	\$0	1.0%	0.0%	\$12,158	\$486,305
Sales Pace Overall: 2.0		3,338	4/3.5	1	2	\$1,975,000	\$0	\$0	\$0	\$0	\$1,975,000	\$592	-\$5,000	\$0	1.0%	0.0%	\$12,158	\$486,305
Sales Pace L3M: -		3,456	4/4.5	2	3	\$2,074,765	\$0	\$0	\$0	\$0	\$2,074,765	\$600	-\$5,000	\$0	1.0%	0.0%	\$12,772	\$510,870
		3,456	4/3.5	1	3	\$2,192,000	\$0	\$0	\$0	\$0	\$2,192,000	\$634	-\$5,000	\$0	1.0%	0.0%	\$13,493	\$539,736
		3,528	4/3.5	1	3	\$2,430,000	\$0	\$0	\$0	\$0	\$2,430,000	\$689	-\$5,000	\$0	1.0%	0.0%	\$14,958	\$598,339
		3,734	4/4.5	2	2	\$2,261,469	\$0	\$0	\$0	\$0	\$2,261,469	\$606	-\$5,000	\$0	1.0%	0.0%	\$13,921	\$556,842
		3,355				\$2,104,033	\$0	\$0	\$0	\$0	\$2,104,033	\$627	-\$5,000	\$0	1.0%	0.0%	\$12,952	\$518,076

Closed Home Sales Summary (2022 & 2023 Combined)  
Appendix

Ref	Reference Area	Date Range	Sales	Pace Overall	Year Built	Lot Size	Bed	Bath	Avg. Sq. Ft.	Net Price	Price Per Square Foot
A	Trilogy at Rio Vista	Jan-22 to Dec-23	271	11.6	2007	5,504	2.1	2.1	1,658	\$468,310	\$291
B	Trilogy at The Vineyards	Jan-22 to Dec-23	154	6.5	2016	6,496	2.1	2.3	2,088	\$1,016,471	\$486
C	Trilogy Monarch Dunes	Jan-22 to Dec-23	211	8.9	2014	8,852	2.6	2.6	2,433	\$1,355,273	\$566
D	Carmel Valley Ranch	Feb-22 to Dec-23	24	1.1	1988	8,057	3.0	2.9	2,331	\$2,106,313	\$917
E	Pasadera	Jan-22 to Dec-23	22	1.0	2001	29,057	3.5	3.3	3,899	\$2,626,500	\$674
F	Quail Lodge & Golf Club	Jan-22 to Dec-23	19	0.8	1975	10,976	2.7	2.6	2,535	\$2,895,079	\$1,139
G	Winchester Country Club	Jan-22 to Dec-23	40	1.8	2013	62,390	3.9	3.5	4,169	\$1,821,925	\$443
H	Greenhorn Creek	Feb-22 to Sep-23	23	1.2	2002	15,265	2.8	2.5	2,349	\$686,326	\$296
I	Lake Tulloch	Jan-22 to Dec-23	63	2.8	1995	11,069	3.2	2.5	2,085	\$744,246	\$346
J	Copper Valley Golf Club	Mar-22 to Oct-23	29	1.5	2003	14,359	2.7	2.4	2,371	\$722,724	\$302
K	Clear Creek Tahoe	Jan-22 to Nov-23	11	0.5	2022	46,277	-	-	4,147	\$6,304,318	\$1,467
L	Montreux	Feb-22 to Dec-23	53	2.5	2012	21,948	3.6	3.4	3,771	\$2,432,354	\$650
M	Lahontan	Jan-22 to Oct-23	35	1.7	2010	29,747	4.0	4.0	3,949	\$3,768,571	\$947
N	Martis Camp	Jan-22 to Dec-23	56	2.4	2015	49,711	4.3	4.3	4,360	\$7,423,205	\$1,782
O	Tow n Square Condos	Jun-22 to May-23	3	0.3	2008	-	1.3	2.0	1,494	\$390,000	\$1,761
Resale Market Average			Total Sales - 1014		2009	14,683	2.7	2.6	2,492	\$1,613,701	\$568
Resale Market Median					2008	7,824	2.0	2.5	2,178	\$1,045,000	\$472

## Closed Home Sales Summary (2023 Only)

### Appendix



Ref	Reference Area	Date Range	Sales	Sales Pace Overall	Year Built	Lot Size	Bed	Bath	Avg. Sq. Ft.	Net Price	Price Per Square Foot
A	Trilogy at Rio Vista	Jul-23 to Dec-23	62	11.5	2007	5,401	2.1	2.0	1,705	\$461,831	\$279
B	Trilogy at The Vineyards	Jul-23 to Dec-23	23	4.0	2014	6,365	2.0	2.2	2,005	\$963,196	\$477
C	Trilogy Monarch Dunes	Jul-23 to Dec-23	35	6.2	2014	8,003	2.4	2.5	2,251	\$1,293,086	\$577
D	Carmel Valley Ranch	Jan-23 to Dec-23	13	1.1	1987	7,505	3.0	3.0	2,353	\$2,221,269	\$954
E	Pasadera	Jan-23 to Dec-23	8	0.7	1999	15,077	3.4	3.0	3,644	\$2,395,250	\$651
F	Quail Lodge & Golf Club	Feb-23 to Dec-23	11	1.0	1976	11,478	2.7	2.6	2,464	\$2,759,682	\$1,138
G	Winchester Country Club	Jul-23 to Dec-23	13	2.6	2013	59,881	3.8	3.6	3,968	\$1,777,692	\$450
H	Greenhorn Creek	Jan-23 to Sep-23	9	1.2	2002	12,874	2.9	2.3	2,101	\$691,389	\$327
I	Lake Tulloch	Jul-23 to Dec-23	18	3.6	1994	10,285	3.3	2.5	2,209	\$890,528	\$409
J	Copper Valley Golf Club	Feb-23 to Oct-23	12	1.5	2003	13,975	2.5	2.5	2,227	\$655,500	\$294
K	Clear Creek Tahoe	Apr-23 to Nov-23	6	0.9	2022	63,518	-	-	4,405	\$7,179,167	\$1,589
L	Montreux	Jul-23 to Dec-23	15	3.0	2011	19,269	3.3	3.1	3,482	\$2,278,426	\$662
M	Lahontan	Jan-23 to Oct-23	13	1.5	2013	33,124	4.1	4.1	4,184	\$4,031,385	\$964
N	Martis Camp	Jul-23 to Dec-23	17	3.3	2015	48,554	4.3	4.3	4,233	\$7,371,029	\$1,773
O	Town Square Condos	May-23 to May-23	1	-	2008	-	1.0	2.0	1,065	\$245,000	\$1,761
Resale Market Average		Total Sales - 256			2009	14,683	2.7	2.6	2,494	\$1,615,976	\$565
Resale Market Median					2008	7,824	2.0	2.5	2,179	\$1,050,000	\$472



# Demand Model Sample Detail

## Appendix

AVERAGE NEW HOME DEMAND FROM 2023 THRU 2027 (3-HOUR DRIVE TIME FROM THE SUBJECT)													
Demand Generated by Household Growth							Demand Generated From Turnover of Existing HH						
Income Ranges	\$35 - \$50K	\$50 - \$75K	\$75 - \$100K	\$100 - \$150K	\$150 - \$200K	\$200K+	\$200K+	\$150 - \$200K	\$100 - \$150K	\$75 - \$100K	\$50 - \$75K	\$35 - \$50K	Income Ranges
Annual Projected New Household Growth 1/	29,787											324,819	Annual Turnover Households
Distribution of Households by Income Range 2/	6.8%	12.5%	11.3%	18.4%	12.6%	23.5%	23.5%	12.6%	18.4%	11.3%	12.5%	6.8%	Distribution of Households by Income Range 2/
Annual Income Qualified Household Growth	2,036	3,714	3,375	5,470	3,760	6,999	76,326	41,005	59,645	36,800	40,503	22,199	Annual Income Qualified Turnover Households
% of Households Purchasing a Home 3/	38.2%	29.5%	46.8%	40.6%	40.7%	40.7%	40.7%	40.7%	40.6%	46.8%	29.5%	38.2%	% of Households Purchasing a Home 3/
Annual Homebuyer Household Growth	778	1,097	1,580	2,219	1,530	2,847	31,051	16,682	24,200	17,226	11,965	8,480	Annual Homebuyer Turnover Households
Percent of Households That Purchase a New Home 4/	22.0%											22.0%	Percent of Households Purchasing a Home 3/
Annual Demand from New HH Growth	171	242	348	489	337	627	6,839	3,674	5,330	3,794	2,635	1,868	Annual Demand from Existing HH Turnover
Income Ranges	\$35 - \$50K	\$50 - \$75K	\$75 - \$100K	\$100 - \$150K	\$150 - \$200K	\$200K+							
Primary New Home Demand	2,039	2,877	4,142	5,819	4,011	7,466							
Secondary/Investor Home Demand	20%												
Secondary/Investor New Home Demand	408	575	828	1,164	802	1,493							
Total New Home Demand Primary / Secondary / Investor	2,447	3,452	4,970	6,983	4,814	8,960							
Footnotes													
1/ Estimated annual household growth for the area (Per Economy.com with Zonda adjustments)													
2/ Percentage of households in the study area earning the income range indicated for each column (Per ESRI)													
3/ Zonda extrapolation of the average ownership rate by income in the Market per the American Community Survey													
4/ Based on Zonda extrapolation of new versus existing home sales in the study area.													
5/ Projected total existing households in the study area (Per Economy.com)													
6/ Zonda extrapolation of the American Community Survey data for the average turnover of existing owner occupied households in the local Market													



# Thank you!

Zonda

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