

Project Costs																																				
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	
Infrastructure Costs																																				
Infrastructure Costs	\$ 1,758,767	\$ 4,963,672	\$ 4,288,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,990,294
Additional Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Infrastructure Costs	\$ 1,758,767	\$ 4,963,672	\$ 4,288,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs																																				
Sewer Lump Sum	\$ 8,290,338																																			
EW Connector to HWY	\$ 2,309,662																																			
Roundabout	\$ 163,818	\$ 369,838	\$ 174,505																																	
Temporary School Exactions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Park Development	\$ 4.00 / sqft	\$ 336,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Open Space Development	\$ 1.00 / sqft	\$ 48,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 7,742,667	\$ 794,832	\$ 174,505	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,537,624
Grand Total Infrastructure Costs	\$ 19,892,172	\$ 6,181,889	\$ 5,108,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,519,666
Cumulative Cost	\$ 19,892,172	\$ 17,410,291	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666	\$ 22,519,666
Additional Contingency	15%																																			

Cost Growth Factor

Revenue / Return																																					
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056		
Total Project Cost	\$ (22,400,000)	\$ 19,892,172	\$ 6,181,889	\$ 5,108,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,919,666	
Revenue																																					
Lot Sale Revenue	\$ 5,425,299	\$ 24,581,291	\$ 25,122,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,129,538
Metro/TIF Reimbursements	\$ 5,425,299	\$ 24,581,291	\$ 25,122,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Revenue	\$ 5,425,299	\$ 24,581,291	\$ 25,122,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Return																																					
Developer Profit Goal	12.00%	\$ 3,995,260.68	\$ 4,777,231.37	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	\$ 5,390,359.88	
Developer Profit Actual	\$ (22,400,000)	\$ (6,466,873)	\$ 18,063,202	\$ 20,013,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,609,872
Profit Cumulative	\$ (6,466,873)	\$ 12,596,329	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	\$ 32,609,872	
Developer Profit Actual (%)	-16.4%	45.4%	44.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Subsidy Required to Reach Dev Profit Goal	\$ 0,461,933	\$ (13,285,970)	\$ (14,623,183)	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360	\$ 5,390,360		
Total Returns																																					
Total NPV	\$ (22,400,000)	\$ (6,466,873)	\$ 18,063,202	\$ 20,013,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,609,872	
Cash-on-Cash Return	-16.4%	45.4%	44.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Profit per Period	-50.2%	277.1%	391.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

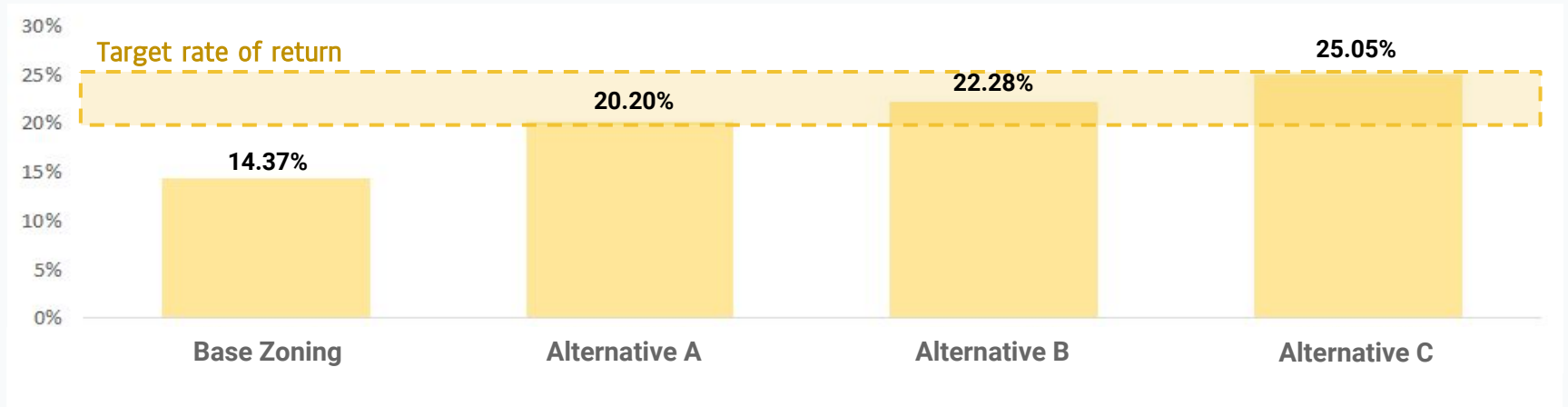
Return Summary	
Net Profit (Today's Dollars)	\$ 32,609,872
Profit Margin (at Build-out)	72.60%
Net Present Value (NPV)	\$ 2,572,129
Discount Rate	10%
NPV to Price/Basis Ratio	11%
NPV Per Acre	\$ 11,453
Cash-on-Cash Return - Avg.	24.50%
Internal Rate of Return (XIRR)	14.37%

Project Costs		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056																																																																																																									
Infrastructure Costs		\$ 5,728,634	\$ 3,119,874	\$ 2,474,939	\$ 465,684	\$ 818,397	\$ 2,123,622	\$ 2,072,631	\$ 1,790,222	\$ 237,440	\$ 2,723,449	\$ 977,548	\$ 808,936	\$ 844,144	\$ 1,006,888	\$ 1,249,841	\$ 1,742,149	\$ 5,778,900	\$ 3,993,893	\$ 1,690,963	\$ 1,899,694	\$ 2,211,384	\$ 2,582,895	\$ 2,166,963	\$ 1,898,681	\$ 1,993,681	\$ 2,868,929	\$ 1,468,485	\$ 1,836,417	\$ 2,633,768	\$ 899,162	\$ -	\$ -	\$ -	\$ -	\$ 60,815,313																																																																																																									
Additional Contingency		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																																																																									
Total Infrastructure Costs		\$ 5,728,634	\$ 3,119,874	\$ 2,474,939	\$ 465,684	\$ 818,397	\$ 2,123,622	\$ 2,072,631	\$ 1,790,222	\$ 237,440	\$ 2,723,449	\$ 977,548	\$ 808,936	\$ 844,144	\$ 1,006,888	\$ 1,249,841	\$ 1,742,149	\$ 5,778,900	\$ 3,993,893	\$ 1,690,963	\$ 1,899,694	\$ 2,211,384	\$ 2,582,895	\$ 2,166,963	\$ 1,898,681	\$ 1,993,681	\$ 2,868,929	\$ 1,468,485	\$ 1,836,417	\$ 2,633,768	\$ 899,162	\$ -	\$ -	\$ -	\$ 60,815,313																																																																																																										
Other Costs		\$ 5,296,338	\$ 2,208,682	\$ 2,806,900	\$ 838,600	\$ 486,900	\$ 19,399,998	\$ 3,726,022	\$ 3,333,997	\$ 893,298	\$ 1,361,427	\$ 2,995,919	\$ 2,671,398	\$ 2,451,612	\$ 956,078	\$ 3,726,723	\$ 1,676,961	\$ 1,464,830	\$ 1,481,090	\$ 1,601,297	\$ 2,523,969	\$ 7,378,488	\$ 6,106,614	\$ 2,388,438	\$ 2,480,440	\$ 3,556,168	\$ 4,115,789	\$ 3,338,164	\$ 2,376,117	\$ 2,797,629	\$ 3,800,740	\$ 2,882,147	\$ 2,812,422	\$ 3,797,338	\$ 1,140,662	\$ -	\$ -	\$ -	\$ -	\$ 5,296,338																																																																																																					
Sewer Lump Sum		\$ 2,208,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,208,682																																																																																																								
EW connector to HWY		\$ 2,806,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,806,900																																																																																																								
Roundabout		\$ 838,600	\$ 65,474	\$ 423,416	\$ 224,088	\$ 278,341	\$ 447,704	\$ 163,202	\$ 316,701	\$ 462,628	\$ 377,788	\$ 388,910	\$ 421,270	\$ 392,995	\$ 226,386	\$ 98,996	\$ 454,345	\$ 464,936	\$ 630,620	\$ 399,920	\$ 446,884	\$ 447,622	\$ 822,201	\$ 618,865	\$ 316,333	\$ 439,040	\$ 623,022	\$ 1,037,730	\$ 616,167	\$ 633,268	\$ 160,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,296,338																																																																																																								
Temporary School easements		\$ 486,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 486,900																																																																																																								
EW Connector traffic light at Hwy		\$ 4.00 / sqft	\$ 34,848	\$ -	\$ 52,272	\$ 87,120	\$ -	\$ 87,120	\$ -	\$ -	\$ 139,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 954,000																																																																																																								
Open Space Development		\$ 1.00 / sqft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,324,000																																																																																																								
Subtotal		\$ 11,161,547	\$ 5,348,756	\$ 5,281,839	\$ 1,364,372	\$ 1,306,338	\$ 6,517,704	\$ 6,444,659	\$ 5,580,444	\$ 237,440	\$ 7,449,876	\$ 2,974,548	\$ 2,616,872	\$ 1,244,936	\$ 1,349,084	\$ 1,718,847	\$ 1,711,811	\$ 1,711,811	\$ 1,711,811	\$ 2,523,969	\$ 7,378,488	\$ 6,106,614	\$ 2,388,438	\$ 2,480,440	\$ 3,556,168	\$ 4,115,789	\$ 3,338,164	\$ 2,376,117	\$ 2,797,629	\$ 3,800,740	\$ 2,882,147	\$ 2,812,422	\$ 3,797,338	\$ 1,140,662	\$ -	\$ -	\$ -	\$ -	\$ 5,296,338																																																																																																						
Grand Total Infrastructure Costs		\$ 19,399,998	\$ 8,468,630	\$ 4,951,878	\$ 1,465,356	\$ 1,306,338	\$ 7,135,408	\$ 7,017,290	\$ 6,268,688	\$ 237,440	\$ 10,173,325	\$ 3,972,096	\$ 3,423,808	\$ 1,664,872	\$ 1,773,228	\$ 2,468,734	\$ 2,468,734	\$ 2,468,734	\$ 2,468,734	\$ 5,296,338	\$ 15,756,976	\$ 13,213,228	\$ 4,776,876	\$ 5,068,380	\$ 6,612,336	\$ 7,914,578	\$ 6,236,848	\$ 5,212,134	\$ 5,595,258	\$ 7,601,480	\$ 4,984,632	\$ 5,609,760	\$ 4,984,632	\$ 5,609,760	\$ 1,140,662	\$ -	\$ -	\$ -	\$ -	\$ 19,399,998																																																																																																					
Contingency		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																																																																																																							
Cumulative Cost		\$ 19,399,998	\$ 27,868,828	\$ 32,820,767	\$ 34,286,123	\$ 35,592,461	\$ 42,110,169	\$ 48,627,859	\$ 54,888,547	\$ 57,262,987	\$ 64,686,386	\$ 67,660,834	\$ 70,276,770	\$ 71,941,706	\$ 73,290,850	\$ 75,009,694	\$ 76,721,505	\$ 78,433,316	\$ 80,145,127	\$ 81,856,938	\$ 83,568,749	\$ 90,947,237	\$ 97,325,721	\$ 103,704,205	\$ 110,082,689	\$ 116,461,173	\$ 122,839,657	\$ 129,218,141	\$ 135,596,625	\$ 141,975,109	\$ 148,353,593	\$ 154,732,077	\$ 161,110,561	\$ 167,489,045	\$ 173,867,529	\$ 180,246,013	\$ 186,624,497	\$ 193,002,981	\$ 199,381,465	\$ 205,759,949	\$ 212,138,433	\$ 218,516,917	\$ 224,895,401	\$ 231,273,885	\$ 237,652,369	\$ 244,030,853	\$ 250,409,337	\$ 256,787,821	\$ 263,166,305	\$ 269,544,789	\$ 275,923,273	\$ 282,301,757	\$ 288,680,241	\$ 295,058,725	\$ 301,437,209	\$ 307,815,693	\$ 314,194,177	\$ 320,572,661	\$ 326,951,145	\$ 333,329,629	\$ 339,708,113	\$ 346,086,597	\$ 352,465,081	\$ 358,843,565	\$ 365,222,049	\$ 371,600,533	\$ 377,979,017	\$ 384,357,501	\$ 390,735,985	\$ 397,114,469	\$ 403,492,953	\$ 409,871,437	\$ 416,249,921	\$ 422,628,405	\$ 429,006,889	\$ 435,385,373	\$ 441,763,857	\$ 448,142,341	\$ 454,520,825	\$ 460,899,309	\$ 467,277,793	\$ 473,656,277	\$ 480,034,761	\$ 486,413,245	\$ 492,791,729	\$ 499,170,213	\$ 505,548,697	\$ 511,927,181	\$ 518,305,665	\$ 524,684,149	\$ 531,062,633	\$ 537,441,117	\$ 543,819,601	\$ 550,198,085	\$ 556,576,569	\$ 562,955,053	\$ 569,333,537	\$ 575,712,021	\$ 582,090,505	\$ 588,468,989	\$ 594,847,473	\$ 601,225,957	\$ 607,604,441	\$ 613,982,925	\$ 620,361,409	\$ 626,739,893	\$ 633,118,377	\$ 639,496,861	\$ 645,875,345	\$ 652,253,829	\$ 658,632,313	\$ 665,010,797	\$ 671,389,281	\$ 677,767,765	\$ 684,146,249	\$ 690,524,733	\$ 696,903,217	\$ 703,281,701	\$ 709,660,185	\$ 716,038,669	\$ 722,417,153	\$ 728,795,637	\$ 735,174,121	\$ 741,552,605	\$ 747,931,089	\$ 754,309,573	\$ 760,688,057	\$ 767,066,541	\$ 773,445,025	\$ 779,823,509	\$ 786,201,993	\$ 792,580,477	\$ 798,958,961	\$ 805,337,445	\$ 811,715,929	\$ 818,094,413	\$ 824,472,897	\$ 830,851,381	\$ 837,229,865	\$ 843,608,349	\$ 850,000,000

Revenue / Return		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056																																																																																																																																																																																															
Total Project Cost		\$ (22,400,000)	\$ 19,399,998	\$ 5,728,228	\$ 3,333,997	\$ 893,298	\$ 1,361,427	\$ 2,966,919	\$ 2,671,398	\$ 2,421,812	\$ 896,078	\$ 3,726,723	\$ 1,676,961	\$ 1,464,830	\$ 1,472,804	\$ 1,481,090	\$ 1,601,297	\$ 2,523,969	\$ 7,378,488	\$ 6,106,614	\$ 2,388,438	\$ 2,480,440	\$ 3,556,168	\$ 4,115,789	\$ 3,338,164	\$ 2,376,117	\$ 2,797,629	\$ 3,800,740	\$ 2,882,147	\$ 2,812,422	\$ 3,797,338	\$ 1,140,662	\$ -	\$ -	\$ -	\$ -	\$ 121,761,091																																																																																																																																																																																														
Cost Cumulative		\$ 41,799,998	\$ 45,919,872	\$ 48,394,811	\$ 49,711,679	\$ 51,073,113	\$ 54,039,022	\$ 56,705,419	\$ 59,126,817	\$ 61,348,215	\$ 63,569,613	\$ 65,791,011	\$ 68,012,409	\$ 70,233,807	\$ 72,455,205	\$ 74,676,603	\$ 76,898,001	\$ 79,119,399	\$ 81,340,797	\$ 83,562,195	\$ 85,783,593	\$ 88,004,991	\$ 90,226,389	\$ 92,447,787	\$ 94,669,185	\$ 96,890,583	\$ 99,111,981	\$ 101,333,379	\$ 103,554,777	\$ 105,776,175	\$ 108,000,000	\$ 110,221,398	\$ 112,442,796	\$ 114,664,194	\$ 116,885,592	\$ 119,106,990	\$ 121,328,388	\$ 123,549,786	\$ 125,771,184	\$ 127,992,582	\$ 130,213,980	\$ 132,435,378	\$ 134,656,776	\$ 136,878,174	\$ 139,099,572	\$ 141,320,970	\$ 143,542,368	\$ 145,763,766	\$ 147,985,164	\$ 150,206,562	\$ 152,427,960	\$ 154,649,358	\$ 156,870,756	\$ 159,092,154	\$ 161,313,552	\$ 163,534,950	\$ 165,756,348	\$ 167,977,746	\$ 170,199,144	\$ 172,420,542	\$ 174,641,940	\$ 176,863,338	\$ 179,084,736	\$ 181,306,134	\$ 183,527,532	\$ 185,748,930	\$ 187,970,328	\$ 190,191,726	\$ 192,413,124	\$ 194,634,522	\$ 196,855,920	\$ 199,077,318	\$ 201,298,716	\$ 203,520,114	\$ 205,741,512	\$ 207,962,910	\$ 210,184,308	\$ 212,405,706	\$ 214,627,104	\$ 216,848,502	\$ 219,069,900	\$ 221,291,298	\$ 223,512,696	\$ 225,734,094	\$ 227,955,492	\$ 230,176,890	\$ 232,398,288	\$ 234,619,686	\$ 236,841,084	\$ 239,062,482	\$ 241,283,880	\$ 243,505,278	\$ 245,726,676	\$ 247,948,074	\$ 250,169,472	\$ 252,390,870	\$ 254,612,268	\$ 256,833,666	\$ 259,055,064	\$ 261,276,462	\$ 263,497,860	\$ 265,719,258	\$ 267,940,656	\$ 270,162,054	\$ 272,383,452	\$ 274,604,850	\$ 276,826,248	\$ 279,047,646	\$ 281,269,044	\$ 283,490,442	\$ 285,711,840	\$ 287,933,238	\$ 290,154,636	\$ 292,376,034	\$ 294,597,432	\$ 296,818,830	\$ 299,040,228	\$ 301,261,626	\$ 303,483,024	\$ 305,704,422	\$ 307,925,820	\$ 310,147,218	\$ 312,368,616	\$ 314,590,014	\$ 316,811,412	\$ 319,032,810	\$ 321,254,208	\$ 323,475,606	\$ 325,697,004	\$ 327,918,402	\$ 330,139,800	\$ 332,361,198	\$ 334,582,596	\$ 336,803,994	\$ 339,025,392	\$ 341,246,790	\$ 343,468,188	\$ 345,689,586	\$ 347,910,984	\$ 350,132,382	\$ 352,353,780	\$ 354,575,178	\$ 356,796,576	\$ 359,017,974	\$ 361,239,372	\$ 363,460,770	\$ 365,682,168	\$ 367,903,566	\$ 370,124,964	\$ 372,346,362	\$ 374,567,760	\$ 376,789,158	\$ 379,010,556	\$ 381,231,954	\$ 383,453,352	\$ 385,674,750	\$ 387,896,148	\$ 390,117,546	\$ 392,338,944	\$ 394,560,342	\$ 396,781,740	\$ 399,003,138	\$ 401,224,536	\$ 403,445,934	\$ 405,667,332	\$ 407,888,730	\$ 410,110,128	\$ 412,331,526	\$ 414,552,924	\$ 416,774,322	\$ 418,995,720	\$ 421,217,118	\$ 423,438,516	\$ 425,659,914	\$ 427,881,312	\$ 430,102,710	\$ 432,324,108	\$ 434,545,506	\$ 436,766,904	\$ 438,988,302	\$ 441,209,700	\$ 443,431,098	\$ 445,652,496	\$ 447,873,894	\$ 450,095,292	\$ 452,316,690	\$ 454,538,088	\$ 456,759,486	\$ 458,980,884	\$ 461,202,282	\$ 463,423,680	\$ 465,645,078	\$ 467,866,476	\$ 470,087,874	\$ 472,309,272	\$ 474,530,670	\$ 476,752,068	\$ 478,973,466	\$ 481,194,864	\$ 483,416,262	\$ 485,637,660	\$ 487,859,058	\$ 490,080,456	\$ 492,301,854	\$ 494,523,252	\$ 496,744,650	\$ 498,966,048	\$ 501,187,446	\$ 503,408,844	\$ 505,630,242	\$ 507,851,640	\$ 510,073,038	\$ 512,294,436	\$ 514,515,834	\$ 516,737,232	\$ 518,958,630	\$ 521,180,028	\$ 523,401,426	\$ 525,622,824	\$ 527,844,222	\$ 530,065,620	\$ 532,287,018	\$ 534,508,416	\$ 536,729,814	\$ 538,951,212	\$ 541,172,610	\$

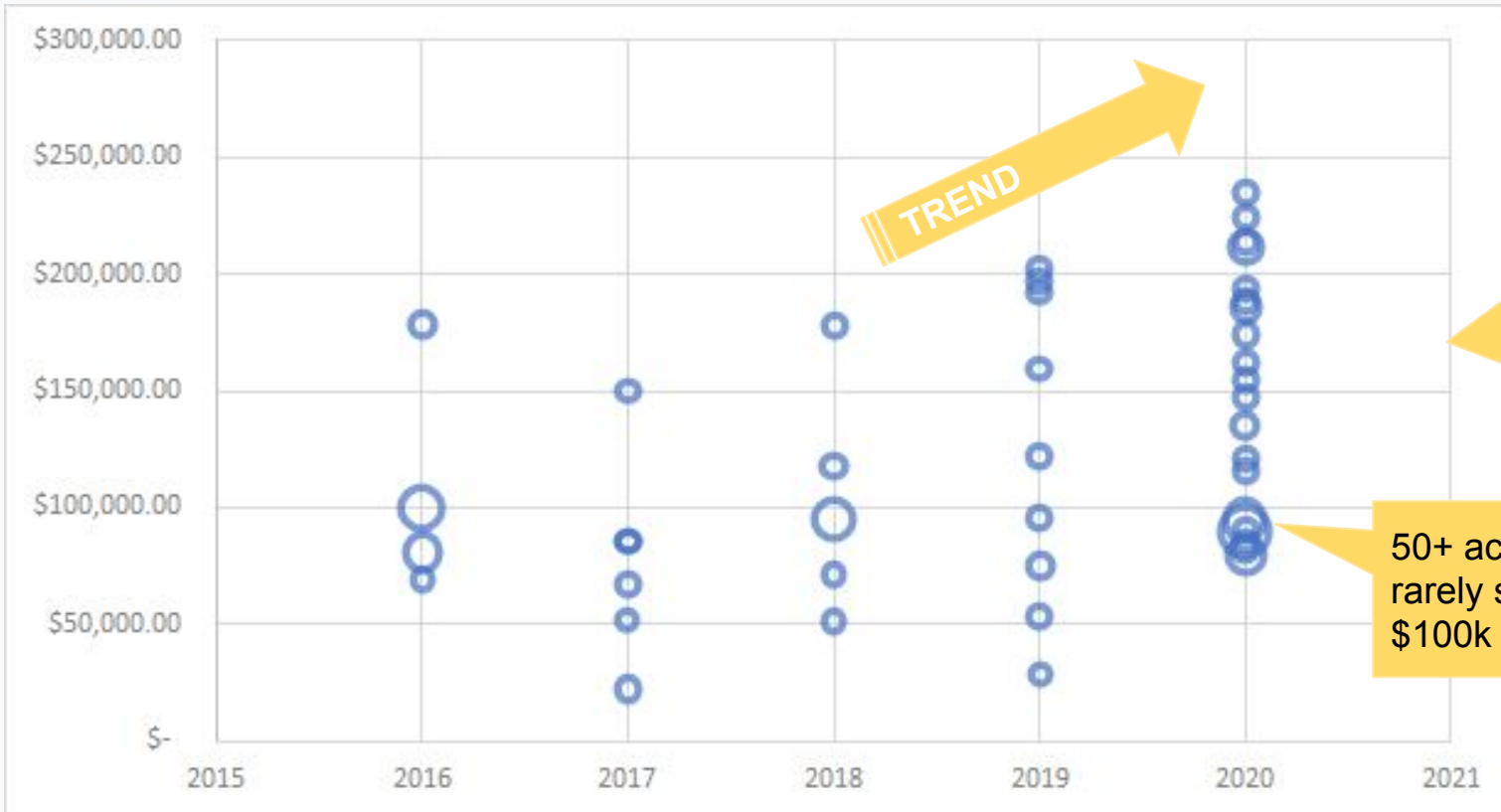
**NORTHERN SOUTH PARK
KEY FINANCIAL ANALYSIS ASSUMPTIONS**

INTERNAL RATE OF RETURN BY ALTERNATIVE*



*Assumes \$100,000 per acre "value" of raw land

ESTIMATING LAND PRICE: *CHALLENGING IN A RAPIDLY CHANGING MARKET*



Does 2021 see continued upward trend?

For the broader market yes, but large parcels too?

50+ acre parcels rarely sold above \$100k per acre.

Sale Price per Acre for Parcels over 30 Acres

RAW LAND PRICE SPECTRUM - SENSITIVITY TESTING FOR ALTERNATIVE C

Land price is a major determinant of "feasibility." In a rapidly changing market, what is a realistic land price for the owners and public partners?

2016-2020 SALES COMPS

2021 EXPECTATIONS?

\$100,000
per acre

\$225,000
per acre

\$350,000
per acre

- ❖ Real estate prices have escalated dramatically in the last 6 months, thus predicting "fair market value" of the underlying land is a major challenge
- ❖ Comparable large land sales data points are limited in number and the range is significant depending on size, location, views etc.
- ❖ Price per acre appears to be within a range of \$140k to \$250k per acre, however, recent listings are much higher but it remains to be seen if the upward trend in price continues as quickly.

PUBLIC INVESTMENT SCENARIOS FOR ALTERNATIVE C

What infrastructure investments, fee waivers, and additional subsidy is needed for feasibility at different land prices?

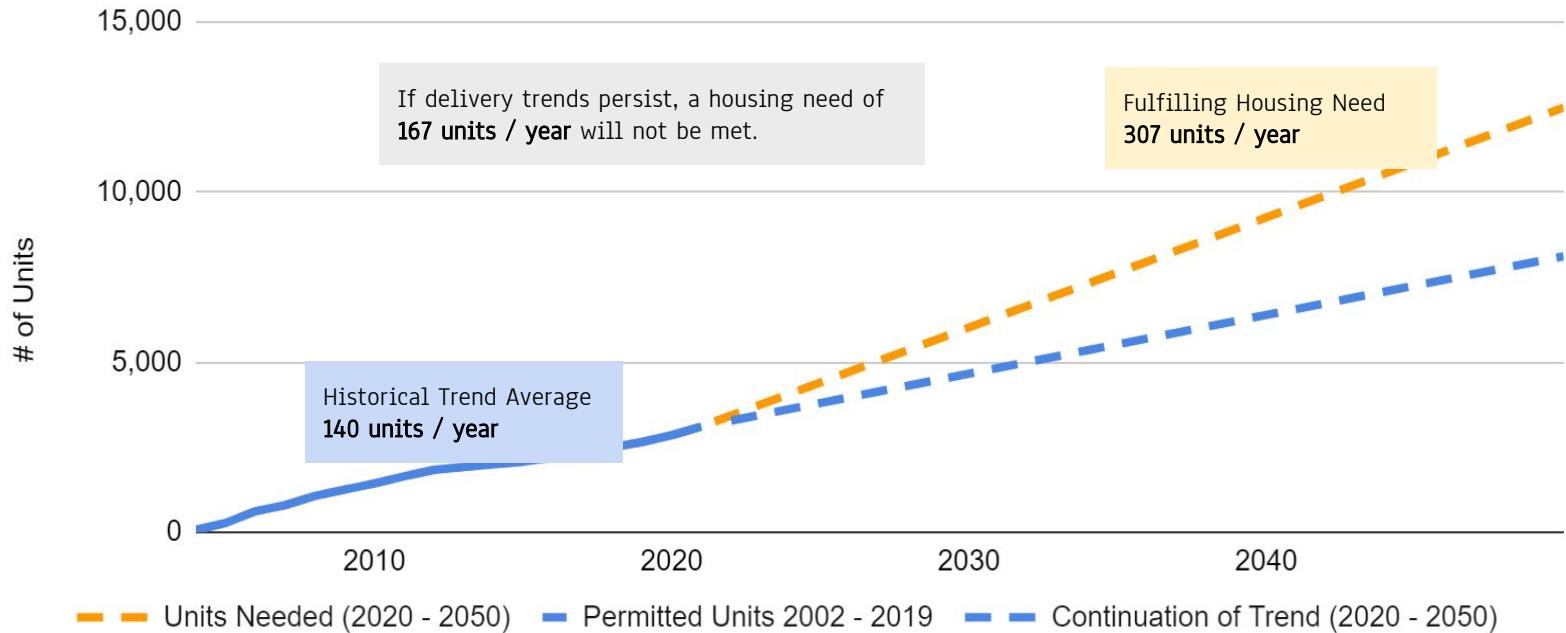
Cost/Incentive/Subsidy	Cost/Value	\$100,000/Ac	\$225,000/Ac	\$350,000/Ac
EW Connector Infrastructure (Sewer + ROW)	\$7,900,000			
Roundabout	\$2,500,000			
School Exactions	\$12,707,034			
Workforce* Deed-Restricted Unit Impact Fees	\$6,101,817			
Active Space Development	\$954,000			
Passive Space Development	\$1,524,603			
Additional Subsidy		\$0	\$11,876,185	\$42,320,928
Total		\$0	\$46,591,214	\$77,035,957
Public Subsidy / Workforce* Deed-Restricted Unit		\$0 / unit	\$34,640 / unit	\$57,275 / unit

*Includes Tier 1 and Tier 2 only (not units <120% AMI)

ADDITIONAL FINANCIAL MODEL ASSUMPTIONS

HISTORICAL HOUSING UNIT PRODUCTION VS. HOUSING NEED

Units Needed vs. Trend Unit Delivery



Forecast Source: 2018 Wyoming Housing Needs Forecast / WCDA; Permit Source: Teton County, WY Building Permits

ABSORPTION RATE ASSUMPTIONS

Northern South Park is assumed to absorb at most 80 units / year.

Although the demand could feasibly deliver more, limited workforce is a real and major limitation to the rate of housing delivery.

	<i>Base Zoning</i>	<i>Alternative A</i>	<i>Alternative B</i>	<i>Alternative C</i>
Absorption Rate avg	~33 units per yr	~56 units per yr	~65 units per yr	~79 units per yr
Build Out	3 years	12 years	20 years	31 years

PRICING ASSUMPTIONS - AVG. SALES PRICE & MONTHLY RENT

Large Lot SF - Rural-1	\$15,063,754	-	Duplex Side-by-Side 2:1	\$1,162,219	-
SF Estate 1 Acre	\$4,519,126	-	Duplex Side-by-Side 2:1	\$1,046,579	-
SF Estate 1/2 Acre	\$3,765,939	-	Cottage Court 1:1	\$983,784	-
Suburban SF - Suburban	\$3,514,876	-	Fourplex 1:1	-	\$2,998
Single Unit Estate 2:1	\$3,012,751	-	Fourplex 2-bed 1:1	-	\$3,598
Single Unit House 2:1	\$2,324,438	-	Sixplex 1:1	-	\$3,198
Single Unit House 2:1	\$1,465,210	-	Townhouse 2:1	\$1,394,663	-
Duplex Side-by-Side 2:1	\$1,162,219	-	Townhouse 2:1	\$2,008,501	-
Cottage Court 1:1	\$669,752	-	Forecourt 1:1	-	\$7,491
Small Lot Single Unit House 2:1	\$1,162,219	-	Medium Apartment Building 1:1	-	\$3,198
Small Lot Single Unit House 2:1	\$1,162,219	-	Live/Work 2:1	\$2,259,563	-
Duplex Stacked 2:1	\$837,190	-	Main Street Building 1:1	-	\$3,367

CONSTRUCTION COSTS - HARD COST ASSUMPTIONS

Large Lot Single Family	\$500 - \$670 / sqft
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Small Lot Single Family	\$360 - \$400 / sqft
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Townhouse	\$390 - \$460 / sqft
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Duplex & Cottage Court	\$300 - \$360 / sqft
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Fourplex & Sixplex	\$240 - \$300 / sqft
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Apartment Buildings	\$260 - \$290 / sqft
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IMPACT FEES

Building Permit Fees

First 2,500 sqft	$0.006 * \text{construction cost per sqft} * \text{sqft up to 2,500}$
Next 2,500 sqft	$0.006 * \text{construction cost per sqft} * \text{sqft between 2,500 and 5,000}$
Additional sqft	$0.012 * \text{construction cost per sqft} * \text{sqft over 5,000}$

Plan Review Fee 65% of Building Permit Fee

Energy Mitigation Program Fees

Applies to residential structures no more than 3 stories

Between 2,500 sf and 5,000 sf	\$4 /sqft
Above 5,000 sf	\$8 /sqft

Applies to large multi family residential buildings

Between 10,000 sf and 20,000 sf	\$4 /sqft
Above 20,000 sf	\$10,000 + \$8 /sqft over 10,000 sf

Exactions for Schools

2021 Exaction Rate: \$7,241.38 per new residential lot